

OCTOBER 1939

SURVEY

OF

CURRENT BUSINESS

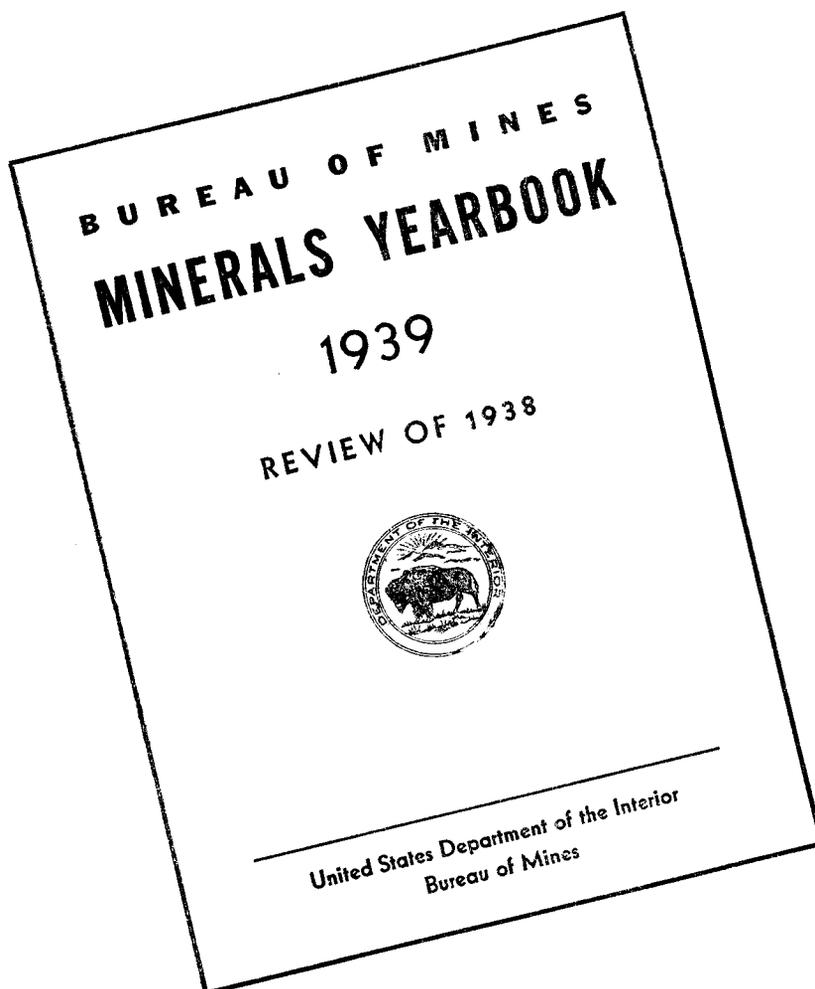


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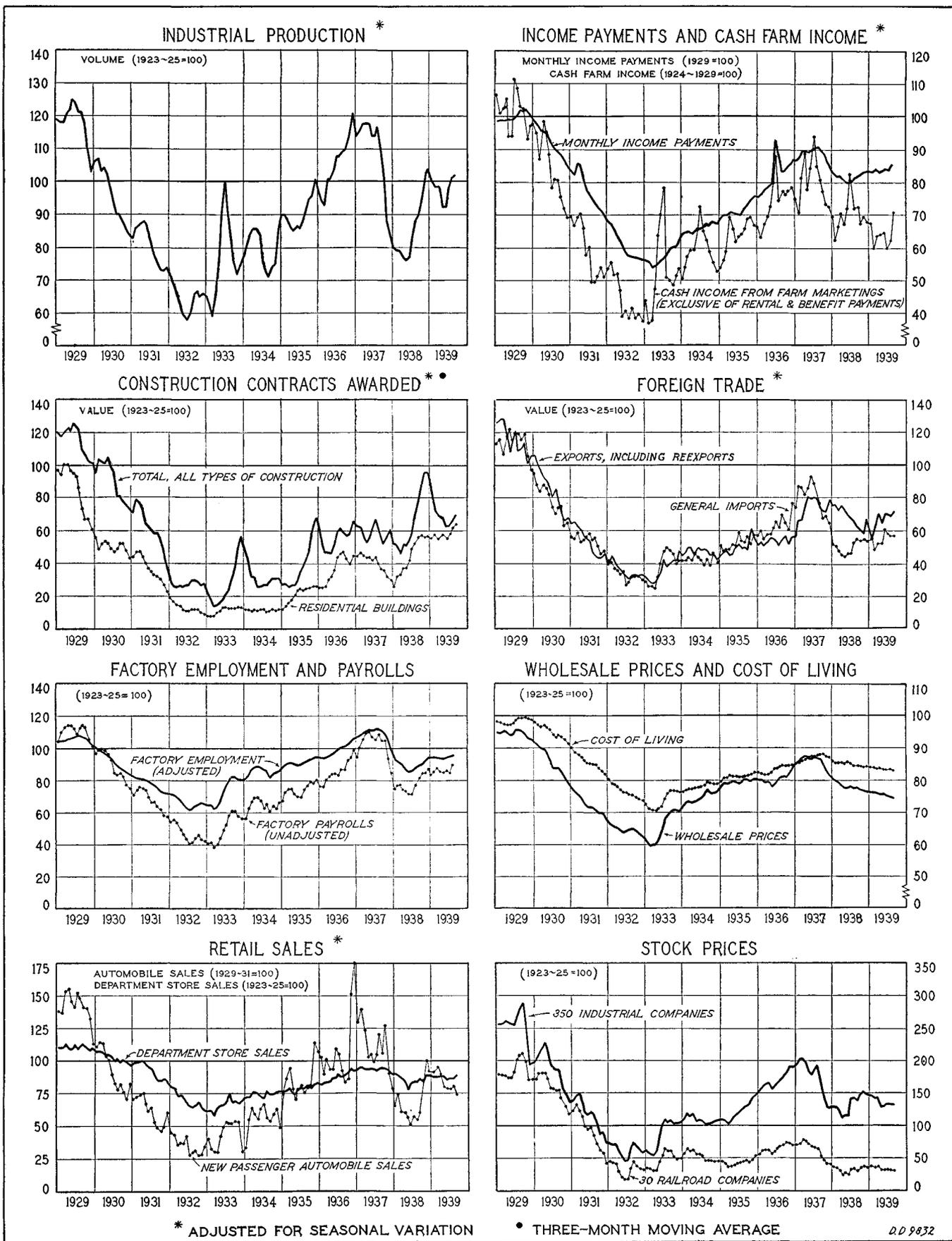
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THE 1939 MINERALS YEARBOOK presents an economic review and statistical summary of the mineral industry of the United States in 1938. It reviews current trends in production, consumption, prices, stocks, technologic progress, world conditions, and international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

The record of nonferrous metal production is presented in authentic detail with final statistics for 1938 for every State. A new chapter presents a comprehensive survey of the consumption of pig iron and iron and steel scrap, extending a service begun in 1935. This volume also includes, for the first time, statistics for the sales of barite, by consuming industries, and a survey of kerosene consumption. Complete final statistics for 1938 are presented throughout the entire volume with the exception of the chapters on bituminous coal, coke, petroleum, natural gas, and natural gasoline, and these chapters contain adequate reviews based on preliminary data.

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

Monthly Business Indicators, 1929-39



Business Situation Summarized

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

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

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

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

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

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

Industrial Production Rise Unusual.

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

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

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

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

Fuel Output Advances.

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

Stock and Bond Price Changes Diverse.

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

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

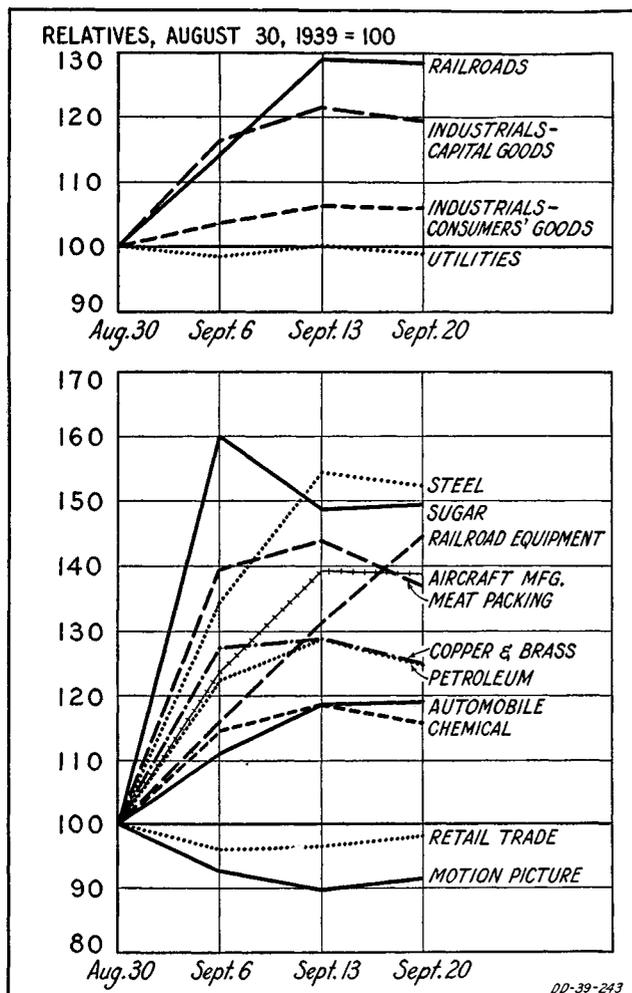


Figure 2.—Indexes of stock prices for selected groups, Wednesday close, August 30–September 20, 1939.

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

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

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

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

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

Foreign Exchanges Erratic.

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

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

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

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments, adjusted ¹			Factory employment and pay rolls		Cash farm income ²		Industrial production, adjusted ¹			Freight-car loadings, adjusted ¹		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ¹		Construction contracts, all types, value, adjusted ¹	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Combined index	Salaries and wages	Nonagricultural income	Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ¹	Total	Manufactures	Minerals	Total	Merchandise, less than-carlot	Department stores	New passenger automobiles	Exports	Imports			
1929: August	102.3	101.9	101.9	108.4	113.5	113.5	108.5	121	122	115	110	105	111	148.5	109	119	122	143.5	96.3
1932: August	57.5	55.4	60.3	62.4	41.4	38.5	38.5	60	59	65	51	68	64	30.0	31	29	30	59.6	65.2
1933: August	58.1	57.1	59.4	81.0	58.6	49.5	51.0	91	91	91	64	69	75	52.0	38	50	24	62.7	69.5
1936: August	83.5	81.2	84.1	100.6	87.3	75.0	74.5	108	110	99	76	67	87	92.0	51	62	62	86.7	81.6
1937: August	91.0	89.3	91.0	111.7	108.7	90.5	85.0	117	117	113	79	68	93	120.5	79	79	62	93.4	87.5
1938:																			
August	81.3	79.9	82.5	87.8	77.3	72.5	72.0	88	87	95	62	60	83	54.5	66	53	66	81.2	78.1
September	81.8	80.4	82.8	89.9	81.6	85.0	72.5	90	89	87	64	61	86	69.0	62	55	78	83.3	78.3
October	82.6	81.4	83.5	90.2	84.2	91.5	67.5	96	95	98	68	62	84	85.0	60	54	82	91.7	77.6
November	83.1	82.4	84.2	92.8	84.4	78.0	69.5	103	103	102	69	61	89	100.0	58	55	96	86.4	77.5
December	83.4	83.0	84.7	94.4	87.1	72.5	68.0	104	104	109	69	61	89	92.5	67	54	96	106.9	77.0
1939:																			
January	83.3	82.3	84.4	94.6	83.7	68.5	67.5	101	100	110	69	62	88	91.0	55	55	86	90.5	78.9
February	83.0	82.0	84.4	94.3	86.0	51.0	60.0	99	97	110	67	62	87	96.0	63	49	73	77.1	78.9
March	84.1	82.1	84.8	94.0	87.6	57.5	64.0	98	96	110	66	62	88	88.0	70	53	69	92.3	78.7
April	83.0	81.0	83.8	93.8	85.5	55.0	64.5	92	92	95	60	61	88	79.5	64	53	67	85.3	76.2
May	83.4	81.4	84.3	93.3	85.0	60.0	65.0	92	91	98	62	61	85	79.0	70	61	63	90.0	76.2
June	84.1	82.8	85.4	94.3	86.5	59.0	60.0	98	97	104	67	61	86	79.0	70	58	63	94.7	75.6
July	83.6	82.8	85.4	94.8	84.4	63.0	62.5	101	100	106	69	62	86	80.5	69	57	67	89.6	75.4
August	85.3	83.9	86.6	95.7	89.9	71.0	71.0	102	104	92	70	62	89	74.0	72	57	70	88.7	75.0
Monthly average, January through August:																			
1929	99.5	99.5	99.7	106.0	111.4	93.7	-----	122	124	113	106	104	96	165.9	112	116	127	137.5	95.7
1932	62.6	61.3	65.4	66.4	48.1	41.4	-----	64	63	69	53	73	63	41.9	35	36	29	67.5	65.4
1933	55.7	53.5	57.2	63.8	45.7	43.9	-----	76	76	79	55	66	57	46.9	31	34	19	60.7	63.4
1936	81.7	77.9	82.0	95.9	82.0	66.1	-----	101	101	100	70	64	74	110.4	50	60	55	88.9	80.1
1937	89.3	86.9	89.1	109.8	105.2	74.0	-----	117	117	114	79	68	81	122.2	69	85	63	99.9	87.3
1938	81.1	78.2	81.8	88.1	74.8	63.8	-----	80	77	95	59	60	73	64.0	68	49	56	83.7	79.1
1939	83.7	82.3	84.9	93.8	86.1	60.6	-----	98	97	101	65	61	76	89.2	63	56	72	88.5	76.1

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

² From farm marketings.

³ Average of 7 months, January, February, and April through August.

Employment

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

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

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

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

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

EMPLOYMENT STATISTICS

Year and month	Factory employment and pay rolls ¹									Retail trade, unadjusted		Average factory wages and hours (National Industrial Conference Board)			Industrial disputes		
	Employment						Pay rolls, unadjusted								Weekly earnings	Hourly earnings	Hours worked per week
	Unadjusted			Adjusted ²			All industries	Durable goods industries	Non-durable goods industries	Employment	Pay rolls	Dollars	Number	Thousands			
	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: August.....	109.2	110.3	108.2	108.4	109.7	107.3	113.5	115.4	111.3	98.7	99.2	28.49	0.590	48.3	86	29	395
1932: August.....	62.7	48.9	75.9	62.4	48.8	75.4	41.4	27.0	56.4	71.8	56.9	15.26	.486	32.1	89	39	1,417
1933: August.....	81.3	65.0	97.0	81.0	64.8	96.4	58.6	45.2	73.5	75.4	54.9	19.34	.507	38.2	261	225	2,061
1936: August.....	101.2	91.3	110.7	100.6	92.3	108.5	87.3	79.8	95.8	82.4	64.4	24.76	.617	40.1	228	69	911
1937: August.....	112.3	107.5	116.8	111.7	109.1	114.2	108.7	109.2	108.1	86.2	72.3	27.76	.713	38.9	449	143	2,270
1938:																	
August.....	88.8	72.4	104.4	87.8	72.8	102.1	77.3	63.1	93.2	80.0	68.8	24.93	.711	35.2	262	48	831
September.....	92.0	75.9	107.3	89.9	76.4	102.7	81.6	68.1	96.7	84.7	69.4	25.73	.714	36.2	222	96	990
October.....	92.4	79.7	104.6	90.2	78.3	101.5	84.2	71.6	94.9	85.9	70.8	26.14	.714	36.7	256	53	842
November.....	93.3	82.9	103.1	92.8	82.1	103.1	84.4	77.6	92.1	86.9	71.5	26.32	.714	36.9	207	43	558
December.....	94.0	83.8	103.8	94.4	83.7	104.7	87.1	79.6	95.4	98.1	79.2	26.02	.713	36.6	177	38	513
1939:																	
January.....	92.2	82.3	101.7	94.6	84.4	101.4	83.7	76.0	92.4	82.2	69.7	25.95	.713	36.6	173	49	512
February.....	93.6	83.3	103.5	94.3	84.2	103.9	86.0	77.7	95.3	81.5	68.4	26.11	.713	36.8	179	67	540
March.....	94.3	84.1	104.0	94.0	83.7	103.8	87.6	79.4	96.7	83.8	69.6	26.25	.715	36.9	193	41	591
April.....	91.1	81.8	103.0	93.8	83.9	103.3	85.5	79.5	92.2	85.5	71.3	26.27	.717	36.8	219	391	4,868
May.....	93.0	84.0	101.6	93.3	82.9	103.3	85.0	78.8	91.9	85.7	71.5	26.19	.720	36.5	210	93	3,500
June.....	93.4	84.6	101.8	94.3	83.9	104.2	86.5	80.7	93.0	86.4	72.5	26.79	.721	37.2	194	56	923
July.....	93.5	82.9	103.6	94.8	83.7	105.4	84.4	76.0	93.8	83.5	70.8	26.76	.722	37.2	210	170	1,100
August.....	96.4	84.2	108.0	95.7	84.9	105.9	89.9	81.7	99.2	82.4	69.2				275	70	990
Monthly average, January through August:																	
1929.....	106.0	107.1	104.9				111.4	113.2	109.3	97.7	97.7	28.69	.588	48.7	82	29	544
1932.....	66.4	54.4	77.8				48.1	35.6	62.1	76.8	65.2	17.28	.510	34.3	78	36	1,184
1933.....	68.8	52.8	84.0				45.7	32.7	60.1	72.1	52.1	17.07	.404	37.1	145	86	957
1936.....	95.9	87.6	103.8				82.0	76.2	88.4	82.9	64.3	24.05	.613	39.1	185	60	972
1937.....	109.8	105.5	114.0				105.2	103.3	105.1	87.8	71.4	27.58	.682	40.5	458	202	3,017
1938.....	88.1	76.6	99.0				74.8	63.9	83.3	69.2	23.71	.714		33.4	239	57	781
1939.....	93.8	83.8	103.4				86.1	78.7	94.3	83.9	70.4				207	117	1,617

¹ See footnote marked "†" on p. 25.

² Adjusted for seasonal variations.

Foreign Trade

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

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

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

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

Exports of raw cotton registered an increase in

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

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

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

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including re-exports	Exports of United States merchandise							Imports ¹					
	Value of total exports, adjusted ²	Value of total imports, adjusted ²		Total	Crude materials		Food-stuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Food-stuffs	Semi-manufactures	Finished manufactures
					Total	Un-manufactured cotton			Total	Machinery	Auto-mobiles, parts, and accessories					
Monthly average 1923-25=100																
Millions of dollars																
1929: August.....	109	119	380.6	374.5	50.9	23.9	65.5	57.1	201.0	50.6	36.0	369.4	125.8	74.9	79.7	88.9
1932: August.....	31	29	108.6	106.3	29.7	18.1	17.3	12.9	46.3	9.0	5.1	91.1	22.2	29.2	15.1	24.6
1933: August.....	38	50	131.5	129.3	42.0	28.2	16.9	20.5	50.0	11.1	8.1	154.9	50.8	35.4	35.1	33.7
1936: August.....	51	62	179.0	175.8	38.1	12.0	19.7	32.3	85.7	25.2	12.3	200.8	61.8	56.8	40.8	41.4
1937: August.....	79	79	277.0	273.6	46.0	15.9	27.4	67.2	132.9	40.8	23.1	248.7	79.6	67.0	54.8	47.3
1938:																
August.....	66	53	230.6	228.1	43.8	10.7	35.8	35.6	112.9	39.5	12.3	171.1	49.5	49.5	35.0	37.0
September.....	62	55	246.3	243.6	59.6	20.5	31.4	40.2	112.5	36.6	14.2	172.9	52.4	49.1	33.6	37.9
October.....	60	54	277.9	274.3	72.1	24.1	33.3	44.5	124.4	38.7	17.3	178.5	53.7	48.4	35.8	40.6
November.....	58	55	252.2	249.7	59.9	25.0	29.5	40.0	120.4	34.6	25.4	171.7	52.4	46.8	35.2	37.3
December.....	67	54	268.8	266.2	49.4	19.0	28.4	50.5	137.9	40.9	29.2	165.5	53.5	44.0	35.3	32.8
1939:																
January.....	55	55	212.9	210.3	36.4	15.0	31.1	35.5	107.4	31.2	21.4	169.3	53.9	43.4	37.2	34.9
February.....	63	49	218.6	216.0	36.5	13.7	26.6	34.9	118.1	34.6	25.3	152.5	48.1	41.6	34.0	28.8
March.....	70	53	268.4	264.6	40.1	17.0	28.0	45.7	150.9	49.4	28.5	191.2	59.5	54.5	38.8	38.4
April.....	64	53	230.9	227.6	26.0	9.2	23.6	41.0	137.0	43.9	24.9	185.8	54.9	49.1	37.9	43.8
May.....	70	61	249.3	245.9	30.2	7.5	26.9	48.2	140.5	44.4	23.8	194.2	62.3	51.9	39.9	40.4
June.....	70	58	236.1	233.4	25.7	6.2	19.5	48.5	139.7	42.2	20.4	178.4	54.7	50.2	38.6	34.8
July.....	69	57	229.6	226.7	29.7	6.0	19.7	46.0	131.4	43.7	18.5	170.5	50.0	49.6	36.9	33.9
August.....	72	57	250.8	248.1	36.5	11.9	24.3	53.5	133.8	43.6	14.9	180.4	61.0	48.4	35.7	35.4
Cumulative January through August:																
1929.....	³ 112	³ 116	3,406.5	3,346.8	585.1	368.1	486.1	500.5	1,775.2	409.2	423.6	3,008.7	1,072.9	672.0	608.2	655.6
1932.....	³ 35	³ 36	1,055.4	1,030.2	298.2	195.6	160.1	133.7	438.3	91.0	56.9	917.3	247.3	282.0	152.3	235.7
1933.....	³ 31	³ 34	944.9	927.8	300.8	205.6	112.4	138.6	376.0	75.5	57.1	890.0	249.4	278.1	170.3	192.2
1936.....	³ 50	³ 60	1,514.3	1,488.3	345.4	172.8	126.8	258.2	757.9	218.6	162.0	1,551.6	464.1	477.7	319.2	290.6
1937.....	³ 69	³ 85	2,081.8	2,045.5	391.9	201.1	146.7	452.7	1,054.2	313.2	228.7	2,133.4	688.3	641.7	439.8	363.6
1938.....	³ 68	³ 49	2,050.6	2,024.8	353.5	140.0	310.4	330.8	1,030.1	335.9	185.2	1,262.3	364.5	382.6	246.2	269.0
1939.....	³ 63	³ 56	1,896.6	1,872.6	261.1	86.3	199.7	353.2	1,058.7	333.0	177.7	1,422.3	444.4	388.7	299.0	290.5

¹ General imports through December 1938; imports for consumption thereafter.

² Adjusted for seasonal variations.

³ Monthly average of unadjusted indexes.

Domestic Trade

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

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

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

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

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

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

DOMESTIC TRADE STATISTICS

Year and month	Retail trade										Wholesale trade		Commercial failures				
	Department stores				Com- bined index (Chain Store Age)	Chain-store sales				Rural sales of general mer- chandise		Value of new passen- ger-car sales	Em- ploy- ment	Pay rolls	Fail- ures	Liabi- lities	
	Sales		Stocks ¹			Grocery stores		Variety stores									
	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed	Ad- just- ed	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed ²	Ad- just- ed ³					
	Monthly average, 1923-25=100				Avg. same mo., 1929- 31=100	Monthly average, 1929-31=100						Monthly aver- age, 1929=100		Number	Thous- ands of dol.		
1929: August.....	84	111	96	100	79.8	98.2	102.3	96.9	109.5	111.0	129.0	167.0	148.5	101.3	100.0		
1932: August.....	49	64	59	62	87.0	80.5	83.9	68.8	77.7	50.3	61.8	34.0	30.0	74.9	60.3		
1933: August.....	59	75	62	65	87.0	78.7	82.0	76.7	86.7	64.7	75.2	58.3	52.0	77.9	57.2	1,427	37,287
1936: August.....	68	87	65	67	109.0	92.1	95.9	86.5	97.7	96.2	117.6	92.9	92.0	86.3	69.7	677	10,034
1937: August.....	72	93	74	78	113.2	89.6	93.3	90.6	102.4	91.7	121.1	112.6	120.5	91.8	79.0	736	14,950
1938:																	
August.....	65	83	65	67	106.0	88.5	92.2	85.2	96.3	98.2	120.1	49.2	54.5	87.6	73.7	1,015	16,382
September.....	91	86	70	67	109.4	83.0	94.9	94.1	98.5	121.1	114.6	37.1	60.0	88.5	74.3	866	14,341
October.....	92	84	74	67	108.0	94.9	94.4	98.2	96.7	140.9	108.5	55.1	85.0	89.1	75.1	997	13,219
November.....	99	89	78	67	109.5	96.7	96.7	102.2	100.2	147.2	113.1	99.1	100.0	89.8	75.4	984	12,302
December.....	156	89	62	66	112.9	101.1	98.1	193.6	104.9	183.6	114.8	96.1	92.5	90.0	75.7	875	36,528
1939:																	
January.....	69	88	60	67	107.5	93.5	96.4	73.6	98.7	91.3	120.0	70.8	91.0	88.3	75.5	1,263	19,122
February.....	69	87	65	68	108.8	98.7	98.2	79.7	95.5	100.1	123.7	71.2	96.0	87.9	74.6	963	12,788
March.....	82	88	69	68	109.8	100.5	99.5	85.0	98.8	115.0	131.0	106.7	88.0	87.4	74.7	1,057	17,915
April.....	88	88	69	67	110.0	102.0	99.0	97.6	97.1	120.2	130.8	106.3	79.5	87.3	74.8	1,064	17,492
May.....	87	85	68	66	110.0	102.9	101.4	96.3	96.3	120.5	131.2	107.1	79.0	87.2	74.9	1,028	14,757
June.....	83	86	64	67	111.0	100.8	99.3	95.8	100.8	120.0	131.7	101.2	79.0	88.1	75.7	847	11,609
July.....	60	86	60	67	112.0	97.6	99.6	91.3	102.6	91.1	124.8	87.5	80.5	87.9	75.9	885	14,128
August.....	69	89	65	68	113.0	99.0	103.1	89.6	101.2	107.2	131.1	62.9	74.0	88.8	76.1	859	11,259
Monthly average, January through August:																	
1929.....	96		97			100.6		94.6		110.0		165.9		98.7	98.5		
1932.....	63		67			85.2		87.3		57.8		41.9		77.4	66.2		
1933.....	57		56			81.7		79.0		72.2		46.9		73.6	54.9	1,914	46,315
1936.....	74		64			103.6		94.1		87.1		110.4		85.4	68.2	867	18,870
1937.....	81		74			111.1		95.9		90.5		122.2		91.3	75.7	780	14,392
1938.....	73		67			105.6		93.0		85.2		64.0		88.5	74.5	1,139	21,264
1939.....	76		65			110.3		99.4		108.2		89.2		87.9	75.3	996	14,884

¹ End of month.² Adjusted for number of working days.³ Adjusted for seasonal variations.

Construction

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

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

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

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

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

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded								Building-material shipments				Construction costs (Engr. News-Record) ³	Loans outstanding		Real-estate foreclosures (non-farm)
	Federal Reserve Index, adjusted ¹	All types of construction ²		Residential building	Nonresidential building ²	Public utilities ²	Public works ²	Common brick	Lumber	Oak flooring	Cement	Home Loan bank		Home Owners' Loan Corp.		
		Monthly average, 1923-25=100	Number of projects												Millions of dollars	
1929: August.....	122	16,053	488.9	29.5	146.1	204.5	39.3	99.0			23,052	205.9				
1932: August.....	30	7,185	134.0	5.5	20.8	52.6	3.8	56.8			10,968	156.8				
1933: August.....	24	8,186	106.0	6.4	21.9	37.9	13.8	32.3			5,994	167.0	59,797	197		
1936: August.....	62	12,912	275.3	24.4	100.5	81.0	17.0	76.7	172,748	2,101	30,408	12,624	208.5	125,211	2,898,025	266
1937: August.....	62	15,454	281.2	18.9	73.4	118.1	26.1	63.5	157,839	2,205	33,166	12,291	240.7	175,604	2,497,224	196
1938:																
August.....	66	18,770	313.1	23.6	99.7	87.3	38.0	88.1	148,809	2,033	41,511	11,823	232.4	189,415	2,234,899	169
September.....	78	16,926	300.9	21.8	99.6	92.0	26.2	83.2	142,900	1,843	34,497	11,716	234.7	189,548	2,221,417	169
October.....	82	19,664	357.7	27.2	112.7	131.0	21.2	92.8	166,471	1,847	32,156	12,357	234.3	189,217	2,203,896	153
November.....	96	17,772	301.7	23.4	95.3	116.0	19.7	70.7	151,568	1,789	31,560	8,573	234.4	189,685	2,186,170	165
December.....	96	16,027	389.4	22.7	91.5	139.5	44.3	114.1	133,184	1,593	27,686	6,290	234.9	198,840	2,168,920	159
1939:																
January.....	86	13,281	251.7	20.0	80.2	85.0	29.5	57.0	101,056	1,662	26,916	5,640	234.7	178,852	2,149,038	154
February.....	73	13,015	220.2	19.2	79.0	69.5	18.5	53.1	95,920	1,581	27,308	5,043	234.3	170,614	2,134,261	154
March.....	69	20,233	300.7	30.7	125.2	97.8	19.6	58.0	166,380	1,995	31,951	8,467	234.4	161,614	2,117,598	173
April.....	67	22,282	330.0	28.4	114.4	94.7	35.3	85.6	178,903	1,828	30,604	9,654	234.9	157,176	2,105,824	164
May.....	63	23,244	308.5	32.6	133.8	76.7	21.8	76.1	209,716	2,117	37,999	12,748	234.7	157,911	2,091,324	186
June.....	63	21,701	288.3	27.5	111.9	92.8	10.0	73.6	199,945	2,061	37,401	12,715	235.0	168,962	2,080,512	168
July.....	67	21,806	299.9	27.2	109.3	88.5	23.1	79.0	177,718	1,959	36,985	11,755	234.9	161,537	2,067,844	159
August.....	70	23,270	312.3	31.2	127.1	69.9	20.1	95.2			44,666	13,804	234.9	159,470	2,059,792	153
Monthly average, January through August:																
1929.....	127	15,631	519.2	36.8	179.1	209.2	43.0	87.8			14,202	206.6				
1932.....	29	6,628	116.2	6.5	25.4	45.5	5.4	39.9			6,811	156.2				
1933.....	19	7,030	77.6	5.9	19.8	33.6	4.8	19.4			5,327	162.1				
1936.....	55	11,426	225.9	17.6	63.4	84.1	16.1	62.4	125,681	1,977	27,771	8,959	203.7			275
1937.....	63	15,293	262.0	22.0	83.9	103.0	25.6	49.5	159,942	2,127	32,780	9,633	231.3			237
1938.....	56	16,179	230.9	18.2	73.3	74.2	22.2	61.2	113,390	1,630	30,663	8,450	236.7			181
1939.....	72	19,854	288.9	27.1	110.1	84.4	22.2	72.2	161,377		34,229	9,978	234.7			164

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

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

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

⁴ 7 months average, January through July.

The Impact of War on Commodity Prices

By Milton Gilbert, Division of Business Review

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

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

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

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

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

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

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

Rise Largely Concentrated in Early September.

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

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

Table 1.—Prices of Selected Foodstuffs and Industrial Materials

Item	Aug. 31	Sept. 2	Sept. 9	Sept. 16	Sept. 23	Percentage change Aug. 31 to Sept. 16
FOODSTUFFS						
Wheat, No. 2, hard, Kansas City, ordinary protein.....cents per bu.	66	75	84	85½	85½	+29.5
Corn, No. 3, yellow, Chicago.....do.	45¾	51	58½	60	57	+32.2
Rye, No. 2, c. i. f. New York.....do.	58¼	64½	67¾	71½	72¼	+22.1
Sugar, 96° delivered, duty free						
cents per lb.	2.92	3.24	3.80	3.70	3.65	+26.7
Coffee, Santos, No. 4, New York.....do.	7¼	7¾	7¾	7¾	7¾	+7.7
Cocoa, Acra, New York.....do.	4.47	5.00	6.60	5.95	6.23	+33.1
Hogs, Chicago ¹dol. per cwt.	2 5.62	5.97	7.57	7.33	7.46	+30.4
Lard, cash, New York.....cents per lb.	5.75	6.45	8.25	8.20	8.10	+42.6
Beef, Chicago ¹dol. per cwt.	2 8.92	9.32	10.40	10.22	10.17	+14.6
INDUSTRIAL MATERIALS						
Cotton, 10-market average.....cents per lb.	8.55	8.49	8.93	8.82	8.71	+3.2
Silk, New York.....dol. per lb.	2.65	2.65	2.85	3.18	3.17	+20.0
Wool, av. for quarter-blood territory, Boston.....cents per lb.	60	60	375	86	86	+43.3
Hides, heavy native steers, Chicago						
cents per lb.	11	3 11	3 14	16	16½	+45.5
Rubber, plantation, New York.....do.	16¼	19½	22½	22½	22½	+33.3
Copper, electrolytic, New York.....do.	10½	11	12	12	12	+14.3
Lead, New York.....do.	5.05	5.05	5.30	5.50	5.50	+8.9
Tin, Straits, New York.....do.	49½	52	3 65	3 65	3 68	+31.3
Zinc, New York.....do.	5.14	5.39	6.39	6.64	6.64	+29.2
Steel scrap ⁴dol. per ton	15.46	15.62	15.62	16.75	19.25	+8.3

¹ Average of prices for week ending Saturday.

² Average of prices for week ending Saturday, Aug. 26, 1939.

³ Nominal.

⁴ Composite price for Tuesday of each week.

Source: Journal of Commerce.

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

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

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

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

Table 2.—Weekly Index Numbers of Wholesale Prices, Aug. 26—Sept. 23, 1939

Group	[1926=100]				
	Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23
All commodities.....	74.8	75.3	78.4	79.3	79.5
Farm products.....	61.1	62.7	68.1	69.7	69.5
Foods.....	66.7	68.5	74.5	75.5	75.1
All commodities other than farm products and foods.....	80.4	80.4	81.7	82.4	83.0
Hides and leather products.....	92.6	92.7	96.3	99.9	101.9
Textile products.....	67.4	67.2	68.4	71.4	72.3
Fuel and lighting materials.....	73.2	73.2	74.0	74.1	74.2
Metals and metal products.....	93.5	93.5	94.6	94.9	95.3
Building materials.....	89.7	89.7	90.1	90.7	91.0
Chemicals and drugs.....	74.2	74.4	75.9	77.1	77.9
House-furnishing goods.....	87.0	87.0	87.0	87.1	88.8
Miscellaneous.....	73.1	73.2	76.1	76.1	76.6
Raw materials.....	66.2	67.1	71.8	73.0	73.0
Semimanufactured articles.....	74.4	74.6	79.7	82.0	83.3
Finished products.....	79.3	79.7	81.9	82.3	82.5

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

Stock Situation.

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

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

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

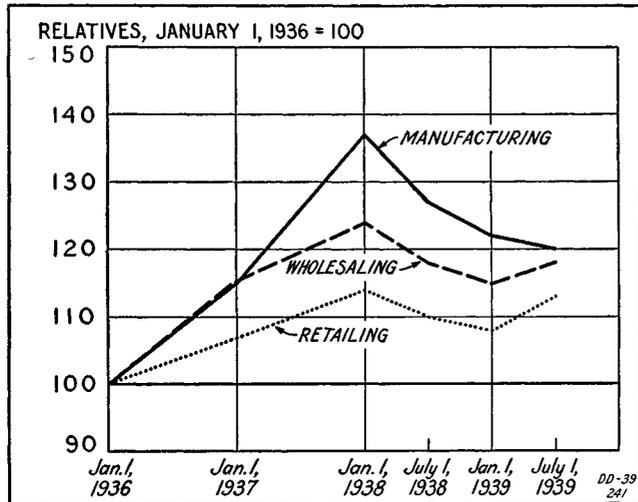


Figure 3.—Indexes of value of inventories, specified periods, 1936-39. (Dun & Bradstreet, Inc.).

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

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

Commodity	End of—	1936	1937	1938	1939
Lumber.....M bd. ft.	July....	7,804	7,927	8,511	7,979
Portland cement (includes clinker or unground cement)					
thous. of bbl.	do....	24,054	30,141	29,375	28,305
Animal fats.....thous. of lb.	June....	384,716	376,503	374,375	403,809
Fish oils.....do	do....	148,147	149,449	159,386	180,364
Vegetable oils (crude and refined)					
thous. of lb.	do....	1,122,003	1,207,021	1,399,981	1,490,813
Butter, cold-storage, creamery					
thous. of lb.	August..	112,106	134,885	201,252	173,093
Lard, cold-storage.....do	do....	110,561	118,094	116,620	112,145
Meats, total (excluding lard), cold-storage.....thous. of lb.	do....	560,891	463,435	431,272	463,633
Wheat, world estimated (excl. U. S. S. R. and China).....mil. of bu.	June....	766	539	600	1,200
United States.....do	do....		83	153	254
Tobacco (leaf).....mil. of lb.	do....	2,175	2,026	2,179	2,136
Anthracite, producers, storage yards.....thous. of short tons	July....	1,556	1,895	1,757	716
Bituminous coal, industrial and retail dealers					
thous. of short tons	do....	30,126	43,371	33,615	29,575
Copper, refined.....short tons	do....	218,705	117,741	339,970	316,543
Lead, refined.....do	August..	218,233	103,518	142,868	117,985
Tin, visible supply, world					
long tons	do....	17,642	26,016	32,251	26,338
do	do....	3,095	5,850	5,232	3,613
Crude petroleum, refinable					
thous. of bbl.	July....	306,390	308,726	288,664	270,570
Gasoline.....do	do....	55,922	62,956	70,224	71,824
Rubber, crude, world, long tons	do....	519,074	445,782	580,654	418,639
United States.....do	August..	230,167	179,590	273,841	161,358
Rubber, reclaimed.....do	do....	16,487	21,600	13,918	20,645
Cotton, world.....thous. of bales	July....	13,649	13,766	22,639	21,952
American cotton, world, do	do....	6,998	6,235	13,712	14,150
Foreign cotton, world, do	do....	6,651	7,531	8,927	7,802
Wool, scoured basis.....thous. of lb.	June....	147,057	142,554	139,260	122,915
Cattle hides and leather					
thous. of equiv. hides	July....	17,584	15,030	13,865	13,026
Wood pulp.....short tons	do....	126,731	161,609	228,794	200,803

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

Price Movements in 1914.

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

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

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

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

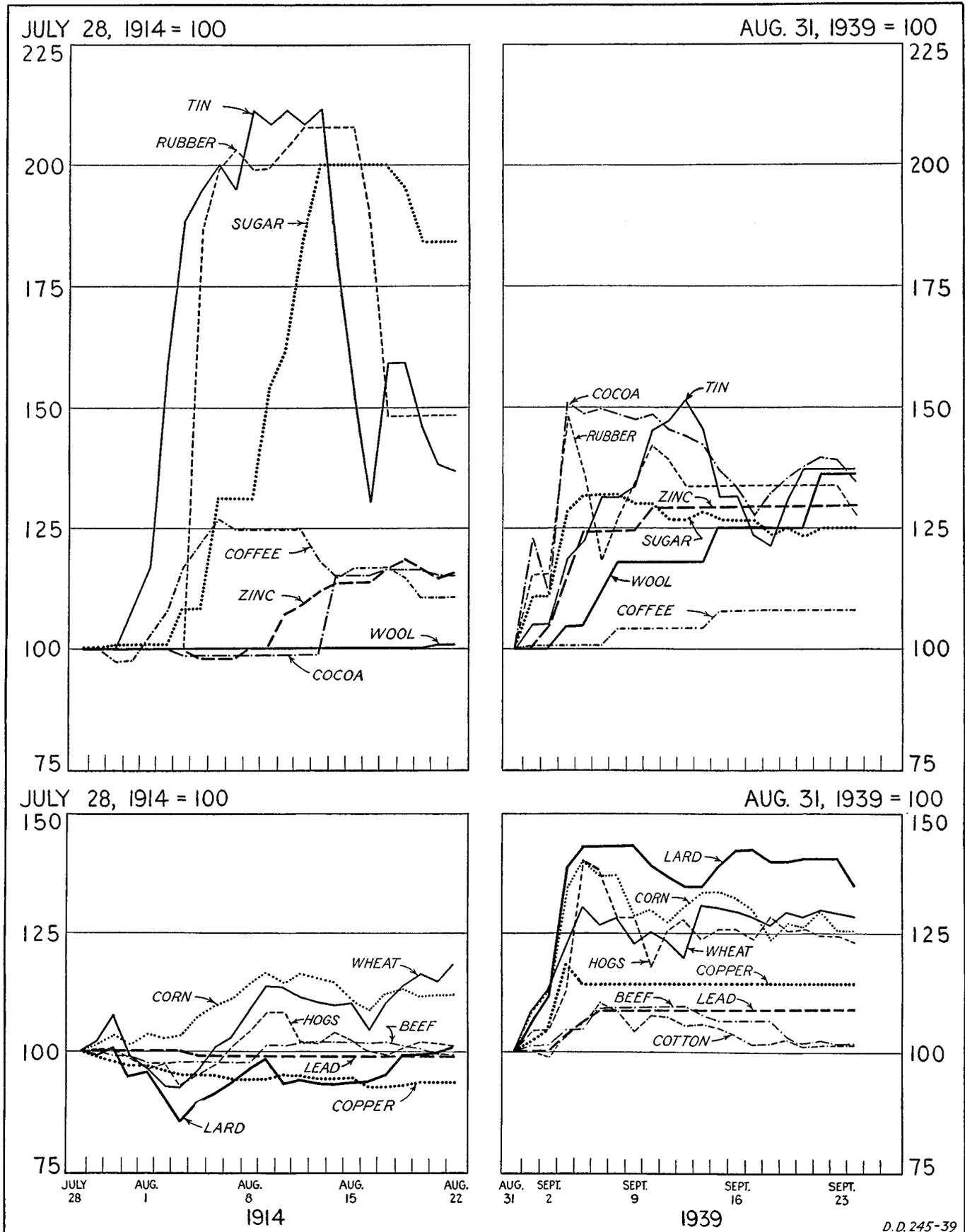


Figure 4.—Comparison of price movements of selected commodities at the outbreak of the European wars of 1914 and 1939. (Source of basic data—Journal of Commerce.)

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

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

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

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

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

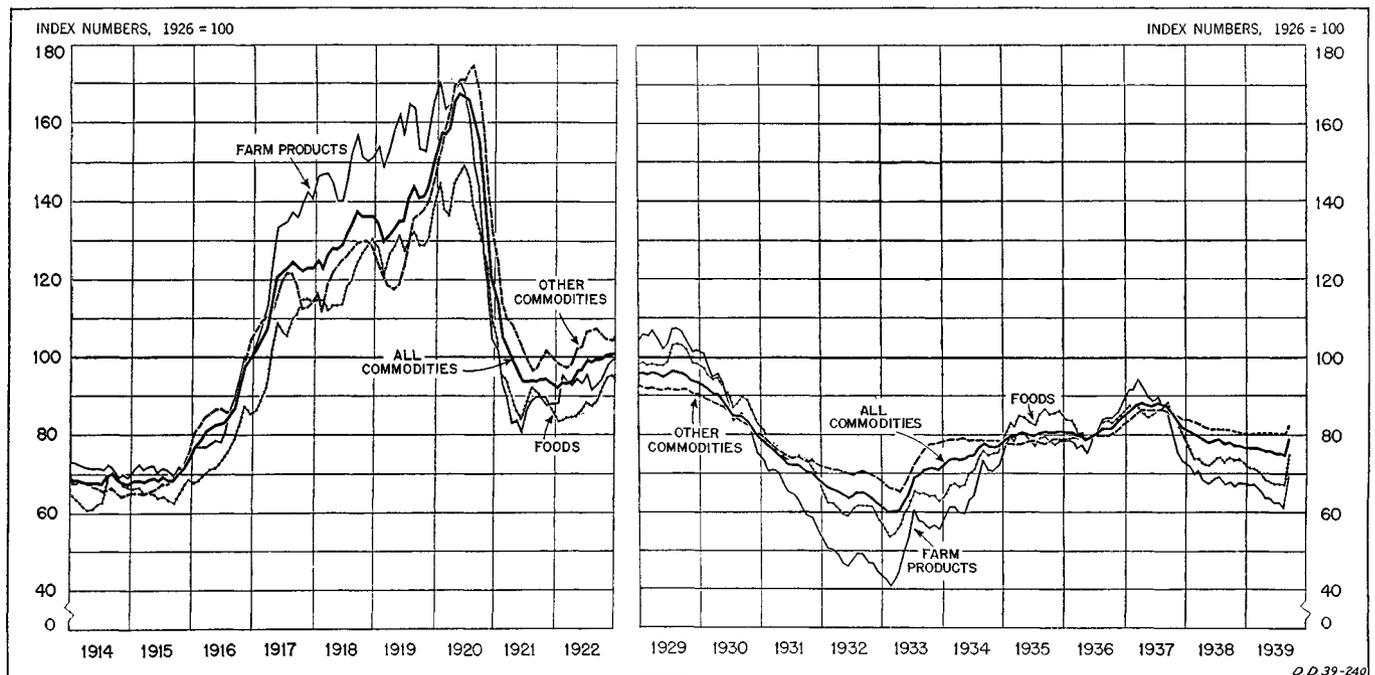


Figure 5.—Indexes of wholesale prices, by groups, 1914-22 and 1929-39. (U. S. Department of Labor.)

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

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

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

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

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

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

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

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

NEW OR REVISED SERIES

Table 41.—INCOME PAYMENTS ¹

Year and month	Index of total income payments, adjusted †	Total income payments	Salaries and wages ²							Direct and other relief	Social Security benefits and other labor income ⁶	Dividends and interest	Entrepreneurial income and net rents and royalties ⁷	Total non-agricultural income ⁸	Index of non-agricultural income † ⁹							
			Ad-justed Index	Total	Com-mo-dity pro-duc-ing in-dus-tries ³	Distri-bu-tive in-dus-tries ⁴	Ser-vice in-dus-tries ⁵	Gov-ern-ment	Work relief wages							Millions of dollars						
																1929=100	Mil. of dol.	1929=100	1929=100	1929=100	1929=100	1929=100
1929																						
Monthly average...	100.0	6,805	100.0	4,363	1,808	1,153	992	410	-----	6	72	960	1,404	6,126	100.0							
1930																						
January.....	98.5	7,046	98.1	4,123	1,598	1,131	982	412	-----	8	73	1,517	1,325	6,457	99.0							
February.....	97.3	6,241	96.4	4,075	1,598	1,094	973	410	-----	8	73	838	1,247	5,729	97.7							
March.....	95.6	6,212	95.3	4,092	1,596	1,112	968	416	-----	9	74	924	1,213	5,815	96.7							
April.....	95.0	6,438	94.3	4,114	1,611	1,112	962	429	-----	9	74	1,023	1,218	5,917	96.0							
May.....	94.0	6,336	93.3	4,150	1,628	1,124	957	441	-----	8	74	879	1,225	5,780	95.0							
June.....	92.3	6,412	92.0	4,129	1,623	1,109	946	451	-----	7	68	1,035	1,173	5,893	93.7							
July.....	90.4	6,395	90.3	3,915	1,556	1,079	927	353	-----	8	80	1,236	1,156	5,887	92.6							
August.....	89.4	5,827	89.3	3,849	1,531	1,054	912	352	-----	8	76	737	1,157	5,326	91.4							
September.....	88.6	5,963	88.7	3,924	1,527	1,053	908	436	-----	8	76	767	1,188	5,420	90.6							
October.....	87.2	6,190	87.5	3,941	1,515	1,060	902	464	-----	10	78	962	1,199	5,621	89.5							
November.....	85.6	5,772	85.8	3,778	1,410	1,027	889	451	-----	1	10	79	794	5,295	88.0							
December.....	84.3	5,739	84.0	3,680	1,315	1,036	890	436	-----	3	13	81	888	5,167	86.6							
Monthly average...	91.5	6,223	91.2	3,981	1,542	1,083	935	421	-----	9	76	967	1,191	5,705	93.1							
1931																						
January.....	83.1	5,893	82.7	3,481	1,220	984	866	409	-----	2	15	80	1,275	5,509	85.4							
February.....	82.3	5,271	82.1	3,469	1,233	962	860	411	-----	3	15	85	724	4,943	84.7							
March.....	85.9	5,668	81.4	3,501	1,239	982	857	419	-----	4	15	388	784	5,316	88.8							
April.....	85.5	5,811	80.2	3,499	1,245	973	846	431	-----	4	14	435	899	4,558	88.5							
May.....	80.4	5,393	78.7	3,499	1,244	970	834	445	-----	6	13	175	744	4,962	83.0							
June.....	77.9	5,421	77.2	3,467	1,217	963	826	455	-----	6	12	117	904	4,921	80.8							
July.....	76.6	5,405	76.1	3,285	1,181	936	807	354	-----	7	12	113	1,078	4,917	79.6							
August.....	74.9	4,877	74.9	3,211	1,157	909	788	353	-----	4	13	103	670	4,880	79.2							
September.....	73.1	4,919	73.2	3,238	1,125	899	782	428	-----	4	13	100	696	4,872	76.5							
October.....	72.0	5,128	71.7	3,233	1,100	897	775	456	-----	5	14	101	877	4,763	75.2							
November.....	71.3	4,819	70.9	3,120	1,034	871	766	443	-----	6	15	98	716	4,488	74.2							
December.....	70.2	4,792	69.5	3,041	983	868	749	433	-----	8	19	106	791	4,506	73.2							
Monthly average...	77.8	5,283	76.6	3,337	1,165	935	813	420	-----	5	14	158	847	4,942	80.7							
1932																						
January.....	68.2	4,889	68.2	2,884	906	810	742	415	-----	11	18	103	1,076	4,627	71.0							
February.....	67.4	4,302	66.5	2,822	896	772	729	413	-----	12	22	97	593	4,066	70.1							
March.....	65.4	4,287	64.6	2,785	864	775	715	417	-----	14	26	95	637	4,057	68.4							
April.....	63.3	4,318	62.0	2,717	827	755	697	428	-----	10	25	95	756	4,091	66.2							
May.....	61.5	4,144	60.0	2,676	795	746	688	437	-----	10	26	93	634	3,907	64.3							
June.....	59.2	4,168	57.6	2,590	759	715	663	444	-----	9	27	90	782	3,954	62.2							
July.....	57.9	4,080	55.9	2,394	727	686	639	333	-----	9	24	108	879	3,860	60.9							
August.....	57.5	3,696	55.4	2,361	723	670	627	331	-----	10	27	110	521	3,473	60.3							
September.....	57.3	3,826	55.6	2,461	745	676	626	404	-----	10	28	95	546	3,575	59.9							
October.....	57.2	4,052	55.9	2,527	766	689	629	432	-----	11	31	97	697	3,781	59.9							
November.....	56.8	3,809	55.4	2,451	728	669	621	421	-----	12	38	90	544	3,558	59.3							
December.....	56.6	3,827	55.1	2,403	692	674	615	408	-----	14	46	90	621	3,602	59.0							
Monthly average...	60.7	4,117	59.3	2,539	786	720	606	407	-----	11	28	97	691	3,879	63.5							
1933																						
January.....	56.2	4,051	54.6	2,310	659	638	605	387	-----	21	46	89	935	3,825	58.4							
February.....	55.5	3,537	54.0	2,271	669	607	590	381	-----	24	49	88	499	3,343	57.7							
March.....	53.9	3,530	51.5	2,217	636	594	573	384	-----	30	56	89	527	3,323	56.1							
April.....	53.7	3,634	51.1	2,232	655	602	570	375	-----	30	50	87	613	3,404	55.5							
May.....	55.0	3,684	51.9	2,309	697	615	573	385	-----	39	47	85	533	3,387	56.0							
June.....	56.3	3,883	53.2	2,389	751	624	580	388	-----	46	45	101	626	3,565	57.0							
July.....	56.7	4,003	54.4	2,334	786	632	582	288	-----	46	41	68	801	3,651	57.4							
August.....	58.1	3,743	57.1	2,443	846	663	600	287	-----	47	39	70	455	3,427	59.4							
September.....	60.0	4,014	58.3	2,577	884	680	612	360	-----	41	39	70	486	3,656	60.3							
October.....	60.4	4,372	59.0	2,659	890	708	626	388	-----	47	41	68	726	3,958	60.9							
November.....	60.5	4,062	59.4	2,617	848	692	627	380	-----	70	49	67	519	3,685	61.5							
December.....	62.1	4,264	62.2	2,724	825	701	631	362	-----	205	52	67	646	3,950	63.6							
Monthly average...	57.4	3,898	55.6	2,424	762	646	597	364	-----	54	46	79	614	3,598	58.6							
1934																						
January.....	64.6	4,718	64.5	2,772	826	678	634	365	-----	269	50	67	1,004	4,344	65.2							
February.....	64.8	4,214	64.7	2,764	890	675	637	371	-----	191	52	66	549	3,889	65.6							
March.....	65.0	4,290	64.8	2,820	947	701	643	372	-----	157	60	68	549	3,966	66.1							
April.....	64.3	4,418	63.7	2,798	983	708	650	377	-----	80	61	68	709	4,103	65.6							
May.....	65.5	4,271	64.5	2,854	1,006	719	658	391	-----	80	62	76	824	3,914	66.6							
June.....	65.8	4,470	64.5	2,851	1,001	719	658	398	-----	75	59	74	643	4,092	66.6							
July.....	66.3	4,626	64.6	2,742	966	719	655	314	-----	88	57	74	860	4,207	67.0							
August.....	67.5	4,355	65.1	2,757	977	712	652	318	-----	98	62	74	498	3,883	67.4							
September.....	66.8	4,588	63.7	2,792	946	718	651	390	-----	87	61	74	633	4,057	66.5							
October.....	68.0	4,969	64.7	2,806	985	734	665	416	-----	96	68	74	829	4,363	67.4							
November.....	67.8	4,479	65.1	2,873	960	722	666	418	-----	107	72	74	466	3,994	68.0							
December.....	67.6	4,769	65.1	2,892	972	741	671	406	-----	102	81	74	780	4,352	68.2							
Monthly average...	66.2	4,514	64.6	2,818	955	712	653	378	-----	119	62	72	665	4,097	66.7							

See footnotes on p. 16.

Table 41.—INCOME PAYMENTS¹—Continued

Year and month	Index of total income payments, adjusted †	Total income payments	Salaries and wages ²							Direct and other relief	Social security benefits and other labor income ⁶	Dividends and interest	Entrepreneurial income and net rents and royalties ⁷	Total non-agricultural income ⁸	Index of non-agricultural income ⁵ †
			Ad-justed † Index	Total	Com-mo-dity pro-duc-ing in-dus-tries ³	Dis-trib-utive in-dus-tries ⁴	Serv-ice in-dus-tries ⁵	Gov-ern-ment	Work relief wages						
	1929=100	Mil. of dol.	1929=100								1929=100				
1935															
January.....	69.0	4,877	67.3	2,886	976	719	675	399	117	88	74	879	950	4,485	69.8
February.....	70.0	4,506	68.3	2,919	1,024	712	680	397	106	85	74	520	908	4,127	70.4
March.....	70.0	4,681	68.1	2,963	1,043	734	685	403	98	92	74	622	930	4,278	70.3
April.....	70.8	4,935	68.4	3,005	1,047	747	689	421	101	93	75	807	955	4,499	70.7
May.....	70.3	4,609	68.3	3,024	1,043	753	690	429	109	78	75	471	961	4,161	70.4
June.....	70.2	4,786	68.5	3,029	1,048	754	694	433	100	82	75	668	932	4,361	70.7
July.....	70.0	4,720	68.7	2,913	1,028	750	693	340	102	81	76	711	939	4,290	70.9
August.....	72.1	4,642	70.1	2,963	1,076	749	693	346	99	84	75	494	1,026	4,132	72.0
September.....	72.9	5,059	70.7	3,099	1,113	768	701	425	92	83	79	701	1,097	4,486	72.7
October.....	74.2	5,403	71.6	3,208	1,148	784	712	457	107	88	78	826	1,203	4,726	73.6
November.....	75.0	4,976	72.7	3,202	1,130	772	716	453	131	79	78	477	1,140	4,387	74.3
December.....	75.9	5,378	74.4	3,302	1,142	805	725	453	177	68	79	829	1,100	4,838	75.5
Monthly average....	71.7	4,881	69.8	3,043	1,068	754	696	413	112	83	76	667	1,012	4,398	71.7
1936															
January.....	75.8	5,266	75.2	3,227	1,097	771	728	441	190	62	79	869	1,029	4,822	76.4
February.....	76.5	4,921	75.9	3,245	1,104	773	735	437	196	62	79	557	978	4,534	77.2
March.....	77.7	5,237	76.7	3,337	1,151	795	738	446	207	61	79	722	1,038	4,794	78.1
April.....	78.5	5,386	77.2	3,394	1,188	802	744	457	203	56	78	799	1,059	4,917	78.6
May.....	79.8	5,218	78.0	3,453	1,218	812	750	469	204	51	78	513	1,123	4,686	79.4
June.....	93.1	6,370	79.0	3,497	1,247	819	757	477	197	50	879	786	1,158	5,799	93.5
July.....	88.3	6,018	80.0	3,400	1,246	823	759	379	193	50	492	864	1,212	5,405	88.3
August.....	83.5	5,264	81.2	3,436	1,283	822	762	372	197	51	156	461	1,160	4,714	84.1
September.....	83.6	5,816	81.2	3,555	1,300	838	769	452	196	53	127	844	1,237	5,189	83.9
October.....	84.8	6,090	82.5	3,689	1,357	860	784	482	206	56	115	887	1,343	5,364	84.9
November.....	85.8	5,611	83.8	3,688	1,359	856	791	478	204	58	105	497	1,263	4,979	85.9
December.....	87.2	7,019	84.5	3,748	1,385	887	806	480	190	65	106	1,832	1,268	6,396	88.7
Monthly average....	82.9	5,685	79.6	3,472	1,245	822	760	448	199	56	198	803	1,156	5,133	83.1
1937															
January.....	86.5	5,883	83.4	3,575	1,314	834	792	463	172	71	98	912	1,227	5,318	86.2
February.....	87.6	5,455	85.1	3,642	1,367	837	806	460	172	72	93	491	1,157	4,957	87.5
March.....	89.9	6,016	86.2	3,762	1,428	877	818	467	172	76	93	806	1,279	5,398	88.6
April.....	89.6	6,110	86.8	3,822	1,476	881	822	473	170	72	90	899	1,227	5,639	89.1
May.....	89.3	5,758	87.8	3,890	1,508	897	828	486	171	66	87	517	1,198	5,209	89.7
June.....	90.1	6,339	88.1	3,899	1,510	905	835	488	161	63	97	1,067	1,213	5,770	90.2
July.....	90.5	6,183	88.3	3,757	1,494	902	836	388	137	63	94	986	1,283	5,548	90.4
August.....	91.0	5,879	89.3	3,792	1,526	913	840	386	127	65	91	640	1,291	5,241	91.0
September.....	89.6	6,158	87.9	3,846	1,502	914	840	468	122	67	91	836	1,318	5,492	90.0
October.....	88.8	6,330	87.2	3,900	1,506	927	847	496	124	69	92	903	1,366	5,608	89.3
November.....	86.7	5,636	84.8	3,737	1,374	899	842	495	127	74	92	494	1,239	5,048	87.5
December.....	84.9	6,702	81.8	3,636	1,255	911	841	501	128	83	94	1,674	1,215	6,154	85.3
Monthly average....	88.7	6,037	86.4	3,771	1,438	891	829	464	149	70	93	852	1,251	5,440	88.7
1938															
January.....	82.9	5,671	79.3	3,394	1,134	839	813	476	132	89	94	924	1,170	5,174	83.3
February.....	81.8	5,126	78.4	3,376	1,150	817	796	473	140	90	111	469	1,080	4,709	82.5
March.....	82.0	5,369	78.1	3,400	1,144	831	788	480	157	91	138	612	1,128	4,896	82.4
April.....	81.0	5,524	77.7	3,415	1,131	835	784	490	175	85	131	790	1,103	5,060	81.5
May.....	79.9	5,186	77.2	3,413	1,130	827	772	501	183	81	131	470	1,091	4,719	80.7
June.....	80.0	5,557	77.2	3,414	1,123	822	769	508	192	80	138	835	1,090	5,083	80.7
July.....	80.2	5,481	77.8	3,296	1,124	819	762	412	179	80	135	859	1,131	4,959	80.8
August.....	81.3	5,162	79.9	3,379	1,179	823	773	412	192	80	145	440	1,118	4,666	82.5
September.....	81.8	5,657	80.4	3,525	1,220	838	778	497	192	80	139	723	1,190	5,092	82.8
October.....	82.6	5,886	81.4	3,639	1,259	856	790	532	202	80	133	775	1,259	5,254	83.5
November.....	83.1	5,507	82.4	3,634	1,248	853	799	531	203	83	126	484	1,180	4,967	84.2
December.....	83.4	6,145	83.0	3,672	1,244	889	814	527	198	88	124	1,115	1,146	5,657	84.7
Monthly average....	81.7	5,523	79.4	3,463	1,174	837	787	487	179	84	129	706	1,141	5,020	82.5

† Adjusted for seasonal variations.

¹ Revised series. The revisions were occasioned principally by the adjustment of the monthly data to this Bureau's annual estimate of national income for 1938 and the revised estimates for earlier years. In addition, the method of presentation has been changed considerably. The content of the new series is indicated briefly below, but for a full discussion the reader is referred to a bulletin soon to be published by this Department. Monthly figures for 1929 are available upon request. See p. 19 for 1939 data.

² Includes income in kind as well as cash income.

³ Includes Agriculture, Mining, Manufacturing, and Contract Construction.

⁴ Includes Trade, Transportation, Electric Light and Power, and Manufactured Gas.

⁵ Includes Finance, Service, Communication, and Miscellaneous industries.

⁶ In addition to benefits payable under the Social Security program, this item includes pensions paid out by private industries and governmental agencies, compensation for industrial accidents, pensions to veterans, and also loans to World War veterans on their adjusted service certificates, and since June of 1936 adjusted service certificate payments less prior loans. These latter items account for the sharp rise in this type of income in 1931 and 1936. Loans and payments to veterans on their adjusted service certificates were carried as a separate item in the earlier series (cf., October 1938 Survey).

⁷ Differs from series carried previously in that business savings in agriculture are now included in entrepreneurial income.

⁸ Excludes net income of farm operators, wages of agricultural labor, and interest and net rents on agricultural property.

Table 42.—EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES ¹

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

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

Table 43.—SALES OF WASHING AND IRONING MACHINES ¹

[Number]

Year	Month	Washing machines						Ironing machines					
		1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938
1929.....	1,133,860	47,762	82,136	90,102	120,530	121,754	72,611	4,173	7,105	8,031	13,316	15,894	8,967
Monthly average.....	94,488	58,689	106,592	112,824	125,276	149,534	94,734	3,810	9,688	10,021	12,931	14,907	10,823
1930.....	812,789	56,780	136,401	139,743	170,176	189,393	117,025	3,439	12,843	10,808	20,295	19,086	10,727
Monthly average.....	67,732	62,569	138,491	140,778	149,556	185,328	95,158	4,017	13,351	15,005	15,446	17,992	7,111
1931.....	850,626	78,117	127,376	118,512	144,823	160,246	84,016	3,873	10,020	14,101	14,840	12,062	6,675
Monthly average.....	70,886	93,866	95,884	94,347	151,049	143,073	78,354	6,342	8,312	10,814	11,216	14,755	7,046
1932.....	610,881	108,334	87,675	109,469	169,141	147,986	74,019	8,142	9,562	10,737	14,944	14,574	7,983
Monthly average.....	50,907	144,092	111,698	144,123	173,678	148,206	129,163	7,812	11,879	14,018	16,440	19,319	11,977
January.....	-----	141,827	104,589	154,008	174,835	149,235	125,821	7,074	10,488	14,984	16,985	19,094	11,272
February.....	-----	111,165	106,875	137,728	153,852	116,001	115,019	8,702	9,602	13,995	17,394	12,447	10,523
March.....	-----	70,118	76,206	85,307	102,689	75,420	84,192	5,999	6,657	10,178	11,697	9,548	8,226
April.....	-----	56,746	66,361	86,820	93,532	55,843	67,502	6,608	6,562	11,164	14,777	9,180	9,210
Total.....	-----	1,030,065	1,240,284	1,413,761	1,729,135	1,642,019	1,137,614	69,991	116,069	143,856	180,281	178,858	110,540
Monthly average.....	-----	85,839	103,357	117,813	144,095	136,835	94,801	5,833	9,672	11,988	15,023	14,905	9,212

¹Compiled by American Washer & Ironer Manufacturers Association. Data cover reports from 27 to 33 member companies for the period 1929 through 1938 and 28 companies beginning 1939. Manufacturers reporting represent about 98 percent of the total industry sales and the reported figures have been raised to complete coverage. Data represent total sales of electric and gasoline washers, and electric and gas-heated ironers by manufacturers to wholesalers, distributors, and dealers. In 1938 sales of gas washers represented 11.6 percent of the total dollar volume and 9.3 percent of the total unit sales; in 1937 the corresponding figures were 13.8 and 10.3 percent. Figures after 1932 do not include hand and water power washers which were negligible subsequent to that date. For 1939 data see p. 51 of this issue.

Monthly Business Statistics

The data here are a continuation of the statistical series published in the 1938 supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1934 to 1937, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series, and references to sources of monthly figures prior to 1934. The 1938 supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 40 cents per copy.

A few series have been added or revised since the 1938 Supplement went to press. These are indicated by an asterisk (*) for the new series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where the descriptive note may be found.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variations. Data subsequent to August will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938					1939						
	August	August	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES														
INCOME PAYMENTS †														
Adjusted index..... 1929=100	85.3	81.3	81.8	82.6	83.1	83.4	83.3	83.0	84.1	83.0	83.4	84.1	83.6	83.6
Total..... Mil. of dol.	5,393	5,162	5,657	5,886	5,507	6,145	5,703	5,247	5,727	5,654	5,432	5,918	5,693	5,693
Salaries and wages:														
Adjusted index..... 1929=100	83.9	79.9	80.4	81.4	82.4	83.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	82.8
Total..... Mil. of dol.	3,554	3,379	3,525	3,639	3,634	3,672	3,525	3,522	3,575	3,550	3,598	3,665	3,514	3,514
Commodity producing industries..... do	1,319	1,179	1,220	1,259	1,248	1,244	1,191	1,215	1,235	1,212	1,235	1,281	1,271	1,271
Distributive industries..... do	871	823	838	856	853	889	841	826	850	849	862	874	868	868
Service industries..... do	813	773	778	790	799	814	800	796	797	799	806	815	810	810
Government..... do	421	412	497	532	531	527	505	503	506	510	520	530	423	423
Work relief wages..... do	130	192	192	202	203	198	188	182	187	180	175	165	142	142
Direct and other relief..... do	87	80	80	80	83	88	92	93	95	90	87	85	85	85
Social security benefits and other labor income..... Mil. of dol.	144	145	139	133	126	124	128	133	143	133	139	145	136	136
Dividends and interest..... do	451	440	723	775	484	1,115	827	433	772	760	471	920	849	849
Entrepreneurial income and net rents and royalties..... Mil. of dol.	1,157	1,118	1,190	1,259	1,180	1,146	1,131	1,066	1,137	1,121	1,137	1,103	1,109	1,109
Total nonagricultural income..... do	4,880	4,666	5,092	5,254	4,967	5,657	5,244	4,848	5,256	5,192	4,943	5,463	5,220	5,220
Adjusted index of nonagricultural income..... 1929=100	86.6	82.5	82.8	83.5	84.2	84.7	84.4	84.4	84.8	83.8	84.3	85.4	85.4	85.4
INDUSTRIAL PRODUCTION (Federal Reserve)														
Combined index, unadjusted..... 1923-25=100	99	87	91	97	104	98	99	99	100	95	94	98	97	97
Manufactures, unadjusted..... do	99	85	89	95	103	98	98	98	100	96	94	97	95	95
Durable goods*..... do	85	63	66	79	92	85	84	83	86	84	78	85	83	83
Automobiles..... do	28	26	26	63	115	117	105	98	105	106	88	91	66	66
Cement..... do	98	87	86	91	83	64	42	48	65	79	88	98	100	100
Glass, plate..... do	121	89	107	155	155	153	147	133	138	91	93	112	78	78
Iron and steel..... do	103	69	75	88	100	89	90	92	93	87	79	89	93	93
Nondurable goods*..... do	111	104	109	109	113	108	111	111	111	106	107	108	105	105
Leather and products..... do	126	121	119	111	102	104	115	126	125	112	105	114	112	112
Petroleum refining†..... do	203	203	206	209	208	202	205	202	201	208	211	215	211	211
Rubber tires and tubes†..... do	122	90	95	99	100	112	110	109	114	104	102	112	111	111
Slaughtering and meat packing..... do	80	77	90	94	104	101	101	83	84	81	92	86	84	84
Textiles..... do	112	103	104	103	116	111	114	115	112	100	104	105	103	103
Tobacco manufactures..... do	180	172	177	161	167	145	157	147	156	151	172	186	171	171
Minerals, unadjusted..... do	96	97	102	106	105	103	105	105	102	88	97	105	107	107
Anthracite..... do	53	38	51	63	60	66	74	66	80	83	73	51	44	44
Bituminous coal..... do	75	62	76	79	86	82	83	83	77	26	40	63	68	68
Iron-ore shipments..... do	159	76	78	86	35	0	0	0	0	0	82	132	150	150
Lead..... do	68	44	48	62	69	58	71	75	70	70	80	71	65	65
Petroleum, crude..... do	132	170	163	163	163	164	164	166	171	174	177	173	178	178
Silver..... do	87	69	71	78	88	96	86	86	108	94	102	69	59	59
Zinc..... do	87	69	71	78	88	96	86	86	108	94	102	69	59	59
Combined index, adjusted..... do	102	88	90	96	103	104	101	99	98	92	92	98	101	101
Manufactures, adjusted..... do	104	87	89	95	103	104	100	97	96	92	91	97	100	100
Durable goods*..... do	93	64	69	83	94	92	88	83	80	76	71	82	88	88
Automobiles..... do	91	45	46	84	96	99	105	98	91	87	73	81	87	87
Cement..... do	76	67	69	80	84	82	69	80	90	81	75	79	82	82
Glass, plate..... do	121	89	107	155	155	153	147	133	131	83	89	124	87	87
Iron and steel..... do	105	70	75	90	108	101	93	83	79	73	89	89	100	100
Nondurable goods*..... do	114	108	107	106	110	114	110	109	110	106	108	110	110	110
Leather and products..... do	113	109	103	101	107	123	124	124	121	115	113	108	114	114
Petroleum refining†..... do	203	203	206	208	208	201	205	201	202	209	211	215	212	212
Rubber tires and tubes†..... do	122	90	95	99	100	112	110	109	114	104	102	112	111	111
Slaughtering and meat packing..... do	92	89	98	95	94	86	87	83	89	90	94	87	89	89
Textiles..... do	120	110	103	100	112	117	109	109	110	97	104	111	111	111
Tobacco manufactures..... do	168	161	160	150	164	179	165	162	164	164	170	170	158	158
Minerals, adjusted..... do	92	95	97	98	102	109	110	110	110	95	98	104	106	106
Anthracite..... do	53	38	50	49	58	67	69	61	61	80	73	59	53	53
Bituminous coal..... do	76	64	71	72	76	78	75	79	77	31	46	71	75	75
Iron-ore shipments..... do	78	37	41	50	42	0	0	0	0	0	55	67	74	74
Lead..... do	71	46	50	50	66	57	70	73	69	71	82	70	68	68
Petroleum, crude..... do	129	167	158	161	165	169	171	169	173	174	175	170	174	174
Silver..... do	87	105	102	102	51	85	86	100	86	101	71	107	70	70
Zinc..... do	87	74	75	80	88	94	89	87	90	91	89	90	91	91

* Revised. † Preliminary.
 *New series. For indexes of durable and nondurable goods production beginning 1919, see table 8, p. 14 of the March 1939 Survey.
 †Revised series. Petroleum refining, revised beginning 1934, and rubber tires and tubes, beginning 1936; see table 36, p. 17 of the August 1939 Survey. For revised income payments beginning 1929, see table 41, pp. 15 and 16 of this issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	August	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES—Continued													
AGRICULTURAL MARKETINGS													
Quantities marketed:													
Combined index.....1923-25=100.....	84	92	117	131	99	76	65	56	68	65	81	82	94
Animal products.....do.....	84	89	83	89	89	81	77	64	78	81	99	93	88
Dairy products.....do.....	122	153	137	114	87	91	97	94	104	103	135	145	133
Livestock.....do.....	70	72	75	85	78	67	73	66	65	62	72	62	66
Poultry and eggs.....do.....	79	73	68	76	118	116	80	70	104	123	145	114	91
Wool.....do.....	266	317	76	139	160	68	41	60	45	77	193	387	386
Crops.....do.....	84	96	152	174	108	71	53	46	57	50	63	71	101
Cotton.....do.....	69	61	235	267	154	78	37	34	35	22	23	26	46
Fruits.....do.....	80	80	90	113	79	85	82	78	93	95	92	81	78
Grains.....do.....	116	155	110	128	85	62	51	38	50	50	80	101	184
Vegetables.....do.....	41	46	87	86	67	61	77	78	107	89	109	112	49
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	71.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0	59.0	63.0
Adjusted.....do.....	71.0	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5
Crops.....do.....	66.5	63.0	61.0	55.5	55.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0
Livestock and products.....do.....	75.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5
Dairy products.....do.....	81.5	84.5	86.5	86.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0	77.0
Meat animals.....do.....	74.0	82.0	87.0	77.5	88.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5
Chickens and eggs.....do.....	70.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0
WORLD STOCKS													
Combined index (quantity) †.....1923-25=100.....		222	207	201	192	189	186	183	181	182	182	190
Cotton, adjusted.....do.....	241	281	241	217	202	201	202	204	201	205	211	223	245
Rubber, adjusted †.....do.....		308	300	294	284	255	268	258	248	241	239	227
Silk, adjusted.....do.....		168	172	179	172	164	144	120	111	101	84	88	98
Sugar, adjusted.....do.....		221	195	199	188	192	184	187	191	187	184	185
Tea, adjusted.....do.....		118	119	126	129	127	132	126	118	110	106	105
Tin, unadjusted.....do.....	102	104	105	105	102	105	111	126	127	129	119	115	115
Wheat, adjusted.....do.....		146	163	169	169	167	162	151	151	162	166	186

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100.....	84.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9
Clothing.....do.....	71.9	73.4	73.3	73.2	73.2	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9
Food.....do.....	76.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1
Fuel and light.....do.....	84.0	84.4	85.0	85.6	85.9	86.0	85.9	85.8	85.8	85.2	84.0	83.4	83.8
Housing.....do.....	86.3	86.6	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2	86.2	86.0	86.3
Sundries.....do.....	96.9	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6	96.9
PRICES RECEIVED BY FARMERS §													
<i>(U. S. Department of Agriculture)</i>													
Combined index.....1909-14=100.....	88	92	95	95	94	96	94	92	91	89	90	89	89
Chickens and eggs.....do.....	90	105	118	124	131	127	97	91	88	87	85	83	89
Cotton and cottonseed.....do.....	71	69	69	72	73	70	71	70	71	70	72	73	73
Dairy products.....do.....	100	102	104	107	109	112	109	107	100	95	92	94	96
Fruits.....do.....	70	78	75	70	71	73	76	78	81	82	85	93	80
Grains.....do.....	64	62	63	60	60	63	66	66	66	67	72	73	66
Meat animals.....do.....	101	115	117	111	111	109	112	116	116	114	112	107	107
Truck crops.....do.....	101	92	107	107	102	108	96	108	114	102	110	105	101
Miscellaneous.....do.....	100	99	98	107	95	108	109	92	83	86	83	81	89
RETAIL PRICES													
<i>U. S. Department of Labor indexes:</i>													
Coal:													
Anthracite.....1923-25=100.....			78.4			81.8			80.8			75.1	
Bituminous.....do.....			88.0			89.3			89.4			85.2	
Food.....do.....	75.1	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5	76.3	76.5
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	89.5	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1	89.1	89.3
Apparel:													
Infants'.....do.....	96.0	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9	95.9
Men's.....do.....	88.6	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4	88.4	88.4	88.4
Women's.....do.....	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8	88.8	88.9	88.9
Home furnishings.....do.....	90.7	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5	90.5	90.6	90.6
Piece goods.....do.....	84.1	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1	84.0	84.1
WHOLESALE PRICES													
<i>U. S. Department of Labor indexes:</i>													
Combined index (813 quotations).....1926=100.....	75.0	78.1	78.3	77.6	77.5	77.0	76.9	76.9	76.7	76.2	76.2	75.6	75.4
Economic classes:													
Finished products.....do.....	79.1	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2	80.1	79.9	79.6	79.2
Raw materials.....do.....	66.5	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9	67.7	67.8
Semimanufactures.....do.....	74.5	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4	74.3	74.1	74.4
Farm products.....do.....	61.0	67.3	68.1	66.8	67.8	67.0	67.2	67.2	65.8	63.7	63.7	62.4	62.6
Grains.....do.....	31.5	53.4	53.0	50.8	50.9	54.4	56.3	54.7	54.5	55.2	59.6	58.2	52.3
Livestock and poultry.....do.....	66.0	80.6	81.0	76.2	75.2	74.4	78.0	79.2	78.2	75.5	73.2	69.4	69.7
Foods.....do.....	67.2	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2	67.6	67.5
Dairy products.....do.....	67.9	68.8	71.1	71.6	72.5	73.9	71.8	71.6	64.8	58.1	58.6	60.0	64.6
Fruits and vegetables.....do.....	58.5	57.3	55.5	57.5	63.0	60.4	60.9	62.1	63.2	64.3	63.8	62.5	62.0
Meats.....do.....	73.7	86.0	87.3	83.3	81.9	79.9	81.6	83.2	82.5	81.0	78.6	75.7	75.3
Commodities other than farm products and foods.....1926=100.....	80.1	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6	80.2	80.2
Building materials.....do.....	89.6	89.4	89.5	89.8	89.2	89.4	89.5	89.6	89.8	89.6	89.5	89.5	89.7
Brick and tile.....do.....	90.5	90.6	90.9	91.1	91.5	91.5	92.4	92.4	92.5	93.0	91.7	91.1	90.6
Cement.....do.....	91.3	91.0	90.7	90.7	90.6	90.6	90.6	91.2	91.5	91.5	91.5	91.5	91.5
Lumber.....do.....	91.8	90.2	90.4	90.3	90.2	90.9	91.7	92.6	92.1	91.5	91.2	90.7	91.8

† 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 Sept. 15, 1939: Total 98, chickens and eggs 102, cotton and cottonseed 76, dairy products 107, fruits 73, grains 83, meat animals 117, truck crops 114, miscellaneous 98.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Combined index—Contd.													
Commodities other than farm products and foods—Continued.													
Chemicals and drugs..... 1926=100	74.6	77.7	77.3	77.1	76.6	76.7	76.7	76.3	76.5	76.0	75.9	75.7	76.0
Chemicals..... do	77.5	81.4	81.0	80.5	80.2	80.0	79.7	79.4	79.9	79.3	79.4	79.2	78.2
Drugs and pharmaceuticals..... do	71.7	74.8	74.8	74.9	73.6	73.5	73.0	72.7	72.2	71.9	71.9	71.9	71.8
Fertilizer materials..... do	67.2	67.3	67.2	67.5	67.7	68.6	70.2	69.3	69.7	69.6	69.7	69.5	67.5
Fuel and lighting materials..... do	72.6	76.8	76.6	75.4	73.7	73.2	72.8	73.0	73.1	73.4	73.9	73.0	72.8
Electricity..... do		81.6	81.8	81.8	81.8	82.7	82.9	82.8	80.3				
Gas..... do		88.1	88.7	87.1	84.6	81.6	82.2	81.8	82.2		86.0	88.9	89.0
Petroleum products..... do	51.7	56.7	56.4	53.8	51.5	50.9	50.4	50.7	50.9	51.9	52.5	52.5	52.2
Hides and leather products..... do	92.7	91.9	92.0	93.4	94.6	93.1	93.1	91.9	91.8	90.9	91.6	92.3	92.5
Shoes..... do	100.8	100.8	100.8	100.3	100.4	100.6	101.2	101.1	101.2	101.2	101.3	101.3	100.8
Hides and skins..... do	77.2	75.6	75.7	82.1	85.5	78.8	78.4	72.8	73.8	73.8	72.1	75.3	76.9
Leather..... do	84.0	82.1	82.4	84.6	86.9	85.9	85.0	84.2	82.7	82.8	83.1	83.8	84.1
House-furnishing goods..... do	85.6	86.4	86.2	85.7	85.8	86.0	85.4	85.2	85.2	85.4	85.5	85.6	85.6
Furniture..... do	81.1	82.2	82.1	82.1	81.9	81.6	80.5	80.5	80.5	81.0	81.0	81.0	81.0
Furnishings..... do	90.0	90.5	90.2	89.3	89.7	90.3	90.1	89.5	89.7	89.6	89.8	90.0	90.0
Metals and metal products..... do	93.2	95.4	95.5	95.3	94.9	94.6	94.4	94.3	94.3	94.0	93.5	93.2	93.2
Iron and steel..... do	95.1	97.3	97.3	96.9	96.9	96.8	96.4	96.1	96.1	96.1	95.7	95.2	95.1
Metals nonferrous..... do	74.6	72.9	73.5	76.2	77.6	76.8	76.7	76.5	76.6	74.7	73.1	72.9	73.3
Plumbing and heating equipment..... do													
1926=100	79.3	79.2	78.5	78.5	78.7	78.7	78.7	79.2	79.3	79.3	79.3	79.3	79.3
Textile products..... do	67.8	65.9	65.8	66.2	66.2	65.8	65.9	66.6	66.6	66.9	67.5	67.3	67.6
Clothing..... do	81.5	81.7	81.6	81.6	81.6	81.6	81.5	81.5	81.5	81.6	81.7	81.7	81.2
Cotton goods..... do	65.5	64.4	64.1	64.6	65.1	64.6	64.3	63.7	63.7	63.4	63.3	64.1	65.1
Hosiery and underwear..... do	39.5	39.2	39.5	39.9	39.9	39.3	39.8	39.1	38.8	39.2	39.2	39.1	40.2
Silk and rayon..... do	75.5	76.3	76.3	76.3	76.4	74.8	74.5	74.7	75.1	75.2	75.4	75.6	75.4
Woolen and worsted goods..... do	73.3	72.4	72.4	72.6	73.0	73.1	73.2	73.5	74.1	74.4	74.2	73.8	73.4
Miscellaneous..... do	60.5	57.4	57.4	57.4	58.8	58.8	58.8	59.7	60.5	60.5	60.5	60.5	60.5
Automobile tires and tubes..... do	80.0	82.4	81.9	81.7	81.5	80.9	81.0	81.1	81.3	81.1	80.4	79.9	79.9
Paper and pulp..... do													
World prices, foodstuffs and raw materials:													
1923-25=100	39.1	38.3	37.8	37.8	37.5	36.5	37.2	37.8	37.3	38.4	41.3	41.0	39.6
Combined index..... do	34.6	30.9	29.8	31.6	33.5	32.0	32.7	33.1	33.1	32.4	35.3	36.4	35.7
Cotton..... do	39.0	37.7	37.8	39.6	38.0	37.6	36.9	37.3	38.1	37.2	37.6	38.3	38.7
Rubber..... do	36.9	24.3	25.2	25.9	25.2	25.3	26.5	29.5	31.0	33.2	37.6	35.4	37.0
Silk..... do	32.7	28.1	28.9	26.8	28.8	30.4	31.3	30.9	31.9	35.2	40.5	37.4	37.7
Sugar..... do		76.3	78.4	72.9	66.0	67.2	66.7	67.0	66.6	69.6	68.9	68.8	67.5
Tea..... do	97.0	86.1	86.3	90.0	92.0	91.9	92.3	90.8	91.9	93.9	95.7	97.2	96.5
Tin..... do	32.4	53.9	50.2	46.7	42.3	38.1	39.3	41.1	36.8	38.5	40.4	40.8	34.3
Wheat..... do													
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices..... 1923-25=100	134.2	128.9	128.6	129.8	129.9	130.8	130.9	130.9	131.3	132.1	132.1	133.2	133.5
Retail food prices..... do	133.2	127.6	127.1	128.0	128.5	127.2	129.0	130.2	130.9	130.5	130.7	131.1	130.7
Prices received by farmers..... do	166.9	159.7	154.8	154.8	156.5	153.1	156.5	159.7	161.6	165.3	163.4	165.3	165.3
Cost of living..... do	120.3	118.3	118.3	118.5	118.8	118.5	119.0	119.5	119.8	119.6	119.9	120.0	119.8

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100	73	69	79	78	85	77	70	63	69	76	75	73	73
Residential, unadjusted..... do	64	52	56	56	54	48	45	51	58	68	65	64	63
Total, adjusted..... do	70	66	78	82	96	96	86	73	69	67	63	63	67
Residential, adjusted..... do	64	53	56	57	56	57	55	58	55	58	55	58	62
F. W. Dodge Corporation (37 States):†													
Total projects..... number	23,270	18,770	16,926	19,664	17,772	16,027	13,281	13,015	20,233	22,282	23,244	21,701	21,806
Total valuation..... thous. of dol.	312,328	313,141	300,900	357,698	301,679	389,439	251,673	220,197	300,661	330,030	308,487	288,316	299,883
Public ownership..... do	158,459	171,099	160,125	203,359	178,948	279,403	147,916	110,975	127,776	159,656	134,757	127,595	136,543
Private ownership..... do	153,869	142,042	140,775	154,339	122,731	110,036	103,757	109,220	172,885	170,374	173,730	160,721	163,340
Nonresidential buildings:													
Projects..... number	3,453	3,416	3,363	3,594	3,585	3,495	2,456	2,348	3,592	3,400	3,457	4,052	3,823
Floor area..... thous. of sq. ft.	12,268	14,744	15,599	23,223	21,515	25,503	14,351	12,783	17,944	16,563	12,700	15,418	17,691
Valuation..... thous. of dol.	69,882	87,316	91,997	131,020	116,003	139,513	84,999	69,544	97,786	94,656	76,749	92,845	88,501
Residential buildings, all types:													
Projects..... number	18,003	13,488	11,600	13,907	12,515	10,413	9,750	9,669	15,438	17,387	18,262	15,942	16,287
Floor area..... thous. of sq. ft.	31,165	23,574	21,781	27,177	23,405	19,981	19,176	19,176	30,725	28,382	32,602	27,502	27,181
Valuation..... thous. of dol.	127,163	99,732	90,674	112,673	95,253	91,539	80,163	79,020	125,225	114,405	133,818	111,896	109,330
Public utilities:													
Projects..... number	328	274	288	335	330	500	258	273	259	323	251	234	254
Valuation..... thous. of dol.	20,113	37,980	26,167	21,176	19,726	44,312	29,509	18,518	19,640	35,336	21,779	9,968	23,082
Public works:													
Projects..... number	1,486	1,592	1,675	1,828	1,342	1,619	817	725	944	1,172	1,274	1,473	1,442
Valuation..... thous. of dol.	95,170	88,113	83,162	92,829	70,692	114,075	57,002	53,115	58,010	85,633	76,141	73,607	78,960
Building permits issued in 1,790 cities:†													
Total buildings..... number	73,776	65,492	64,203	69,615	53,615	38,247	38,902	37,721	62,303	62,775	77,913	71,040	64,537
Total estimated cost..... thous. of dol.	199,794	159,455	158,492	164,244	143,480	147,791	156,704	149,572	177,903	165,978	204,437	202,429	185,019
New residential:													
Buildings..... number	19,755	16,106	15,058	15,761	14,121	11,059	11,652	11,476	18,635	17,697	20,961	19,224	17,884
Estimated cost..... thous. of dol.	116,815	88,117	85,079	78,394	74,053	62,767	70,768	85,719	94,374	87,441	119,600	99,775	96,114
New nonresidential:													
Buildings..... number	13,125	11,699	12,003	13,011	10,459	6,961	6,449	5,690	10,496	11,520	13,711	12,085	11,214
Estimated cost..... thous. of dol.	49,703	43,313	47,180	56,310	51,660	63,115	61,399	37,730	52,886	44,830	51,162	70,974	59,794
Additions, alterations, and repairs:													
Buildings..... number	40,896	37,687	37,142	40,843	29,035	20,227	20,801	20,555	33,172	36,558	43,241	39,731	35,439
Estimated cost..... thous. of dol.	33,277	28,025	26,233	29,540	22,767	21,909	24,537	26,123	30,643	33,706	33,674	31,680	29,111

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued													
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units provided in all urban areas:†													
Total.....number.....	25,818	25,684	23,648	22,064	18,355	22,097	26,147	28,526	27,011	35,796	29,997	-----	-----
1-family dwellings.....do.....	17,262	16,115	16,857	14,781	11,517	13,240	12,278	19,625	19,405	25,760	21,768	-----	-----
2-family dwellings.....do.....	1,416	1,168	1,290	1,042	796	1,207	1,212	1,385	1,418	1,905	1,417	-----	-----
Multifamily dwellings.....do.....	7,140	8,401	5,501	6,241	6,042	7,650	12,657	7,516	6,188	8,131	6,812	-----	-----
Engineering construction:													
Contract awards (E. N. R.)‡.....thous. of dol.....	311,222	231,771	289,725	235,898	217,023	339,250	311,693	203,843	285,566	240,735	252,992	262,395	181,469
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	6,161	7,247	5,064	4,671	4,583	4,270	3,190	1,245	2,143	3,385	4,458	6,855	5,713
Roads.....do.....	3,907	4,548	3,213	2,871	2,001	2,765	2,085	686	860	2,081	2,179	4,232	3,820
Streets and alleys♣.....do.....	2,254	2,699	1,851	1,800	2,582	1,505	1,105	560	1,283	1,304	2,280	2,623	1,893
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,130	4,109	3,463	3,337	3,122	3,390	3,306	3,177	3,081	3,081	3,615	3,867	3,701
Federal funds.....thous. of dol.....	24,254	48,958	43,373	38,572	36,231	37,677	36,294	35,968	34,969	35,600	40,769	41,024	37,802
Under construction:													
Mileage.....no. of miles.....	8,554	9,521	9,418	8,872	7,968	7,514	7,540	7,721	7,855	8,301	8,463	8,570	8,522
Federal funds.....thous. of dol.....	123,044	135,158	133,337	130,841	120,453	113,828	113,466	114,185	115,212	120,505	122,758	123,554	124,975
Estimated cost.....do.....	242,924	260,494	256,592	252,852	234,256	221,530	218,965	221,046	222,630	232,772	238,637	240,218	244,860
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	10,654	11,416	12,561	12,112	13,930	12,794	13,572	13,613	12,906	12,107	10,224	11,312	11,504
Estimated cost.....do.....	11,437	12,136	13,370	12,877	15,159	13,867	14,587	14,285	13,374	12,529	10,583	12,191	12,414
Under construction:													
Federal funds.....do.....	38,579	40,399	37,676	35,451	35,883	35,023	36,440	37,930	38,817	40,654	43,771	42,299	40,336
Estimated cost.....do.....	40,505	41,293	38,567	36,387	36,808	36,026	37,932	39,777	40,747	42,654	45,723	44,094	42,052
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building).....1914=100..	-----	-----	189	-----	-----	189	-----	-----	188	-----	-----	187	-----
American Appraisal Co.:													
Average, 30 cities.....1913=100..	183	181	181	182	182	182	183	183	183	182	182	182	182
Atlanta.....do.....	168	167	167	167	169	169	169	169	169	168	168	168	168
New York.....do.....	195	191	191	192	192	192	192	192	192	193	193	193	193
San Francisco.....do.....	169	164	164	166	166	166	167	167	167	169	169	169	169
St. Louis.....do.....	184	184	184	184	184	184	185	185	185	185	185	185	185
Associated General Contractors (all types).....1913=100..	187	188	188	188	188	188	188	188	188	188	188	187	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100..	94.8	96.1	96.1	96.2	96.5	96.1	95.3	95.2	95.3	95.3	95.3	95.4	94.8
New York.....do.....	130.8	129.8	129.9	129.7	130.1	130.1	130.0	130.1	130.0	130.0	130.6	130.6	130.9
San Francisco.....do.....	116.8	115.9	116.0	115.9	115.9	116.0	117.6	117.6	117.6	117.0	116.9	116.8	116.8
St. Louis.....do.....	118.4	118.5	118.5	118.7	119.1	119.1	119.1	119.1	119.1	119.1	118.6	118.5	118.3
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	97.2	98.2	98.2	98.2	98.4	98.0	97.4	97.5	97.4	97.4	97.6	97.6	97.2
New York.....do.....	133.7	132.7	132.7	132.4	132.8	132.8	132.6	132.7	132.7	132.7	133.4	133.4	133.8
San Francisco.....do.....	121.2	120.9	121.0	120.9	120.9	121.0	122.3	122.3	122.3	122.3	121.4	121.3	121.2
St. Louis.....do.....	119.6	119.8	119.8	119.8	120.1	120.1	120.1	120.1	120.1	120.1	119.7	119.7	119.6
Brick and steel:													
Atlanta.....do.....	93.2	96.7	96.7	96.8	96.5	96.2	96.0	96.2	96.0	95.6	95.7	93.3	93.3
New York.....do.....	130.2	128.9	129.0	128.9	129.3	129.4	129.4	129.2	129.4	129.5	129.8	129.9	130.2
San Francisco.....do.....	114.4	115.6	116.2	115.6	115.6	116.2	117.7	117.7	117.7	115.3	114.7	114.4	114.4
St. Louis.....do.....	118.3	119.8	119.8	120.1	120.5	120.5	120.4	120.4	120.6	120.6	118.5	118.5	118.2
Residences:													
Brick:													
Atlanta.....do.....	86.1	85.6	85.6	86.0	87.4	86.3	85.0	85.7	85.0	85.0	86.1	86.8	86.5
New York.....do.....	123.5	122.3	122.8	122.6	122.4	122.4	122.5	122.2	122.2	122.5	123.1	123.1	123.6
San Francisco.....do.....	104.7	105.4	105.4	105.4	105.4	105.4	106.6	106.6	106.6	106.6	104.7	104.7	104.7
St. Louis.....do.....	109.3	108.8	108.8	109.9	111.0	111.0	110.7	110.7	110.3	110.3	110.3	110.0	108.9
Frame:													
Atlanta.....do.....	82.8	82.3	82.3	82.8	84.6	83.1	81.6	82.5	81.6	81.6	82.8	83.7	83.3
New York.....do.....	122.0	120.0	120.5	120.4	121.2	121.2	121.3	121.1	121.0	121.4	121.9	121.9	122.1
San Francisco.....do.....	98.7	97.5	97.5	97.5	97.5	97.5	98.7	98.7	98.7	98.7	98.7	98.7	98.7
St. Louis.....do.....	105.9	105.1	105.1	106.5	108.1	108.1	107.7	107.7	107.2	107.2	107.2	106.8	105.4
Engineering News Record (all types)§.....1913=100..	234.9	232.4	232.7	234.3	234.4	234.9	234.7	234.3	234.4	234.9	234.7	235.0	234.9
Federal Home Loan Bank Board:*													
Standard 6-room frame house:													
Combined index.....1936=100..	105.2	106.4	106.4	106.2	106.1	106.1	106.0	106.0	106.1	105.9	105.6	105.4	105.3
Materials.....do.....	102.3	103.4	103.4	103.3	103.2	103.1	103.0	103.0	103.0	102.9	102.7	102.5	102.4
Labor.....do.....	111.2	112.3	112.4	112.1	112.1	112.1	111.9	112.2	112.4	111.9	111.5	111.3	111.3
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol.....	62,269	67,878	68,344	64,627	58,250	51,058	42,218	41,224	63,486	64,895	73,701	82,322	52,603
Premium-paying mortgages (cumulative).....thous. of dol.....	1,723,357	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	1,546,237	1,607,147	1,658,306

* Revised.

† Index as of September 1, 1939, is 235.0.

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

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

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

¶ Data for September and December 1938 and March, June, and September 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	95,038	74,709	71,647	72,931	64,070	63,934	55,567	58,309	73,378	83,425	89,123	94,154	85,172
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	29,863	22,575	21,018	22,099	18,627	19,152	16,999	16,027	21,254	23,727	26,646	29,919	26,865
Home purchase.....do.	32,282	23,833	25,698	24,677	21,205	20,826	17,503	19,118	24,705	29,903	31,289	32,228	29,638
Refinancing.....do.	17,005	14,701	12,416	12,913	12,182	12,905	11,749	12,551	14,871	15,384	15,687	17,123	15,353
Reconditioning.....do.	5,909	5,528	4,791	5,727	4,821	4,025	3,389	3,593	4,211	4,974	6,069	5,802	5,133
Loans for all other purposes.....do.	9,979	8,072	7,724	7,515	7,235	7,126	6,827	7,020	8,337	9,437	9,432	9,082	8,183
Loans classified according to type of association:													
Federal.....thous. of dol.	40,645	26,858	25,650	26,534	24,220	25,019	20,894	22,298	29,811	33,400	36,358	30,094	34,055
State members.....do.	37,340	29,506	29,255	30,546	26,115	26,504	23,071	24,191	30,124	32,562	35,426	36,465	34,146
Nonmembers.....do.	17,053	18,345	16,742	15,851	13,735	12,411	11,602	11,820	13,443	17,463	17,339	18,595	16,971
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,186,784	976,074	994,218	1,011,087	1,020,873	1,034,162	1,040,770	1,051,109	1,067,887	1,089,879	1,117,228	1,136,289	1,157,536
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	159,470	189,415	189,548	189,217	189,685	198,840	178,852	170,614	161,614	157,176	157,911	168,962	161,537
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,059,792	2,234,899	2,221,417	2,203,896	2,186,170	2,168,920	2,149,038	2,134,261	2,117,598	2,105,824	2,091,324	2,080,512	2,067,844
Foreclosures:													
Nonfarm real estate.....1928=100	153	169	169	153	165	159	154	154	173	164	186	168	159
Metropolitan communities.....do.	146	161	157	142	155	151	145	138	157	141	165	161	152
Fire losses.....thous. of dol.	20,821	23,373	24,798	28,659	32,761	27,615	29,304	30,682	27,062	27,032	24,191	22,468	22,468

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100	84.8	80.3	82.1	78.4	83.6	88.0	76.4	79.5	84.4	82.2	84.4	85.5	81.7
Farm papers.....do.	70.1	79.3	58.8	64.7	65.7	70.3	57.6	59.9	66.4	66.2	69.0	65.0	61.8
Magazines.....do.	78.5	74.5	73.5	73.6	82.0	78.8	72.6	78.4	80.4	80.6	80.3	82.0	80.0
Newspapers.....do.	79.1	75.2	78.9	73.8	79.9	86.0	71.5	74.2	79.8	76.0	78.0	79.8	74.0
Outdoor.....do.	76.6	77.0	76.9	77.7	65.9	71.0	72.2	73.8	82.0	89.0	90.5	76.6	89.8
Radio.....do.	353.6	274.7	260.0	242.3	257.6	261.7	273.6	265.6	262.7	253.3	290.8	329.7	337.7
Radio advertising:													
Cost of facilities, total.....thous. of dol.	5,855	4,530	4,781	6,509	6,713	6,754	7,023	6,567	7,404	6,678	7,034	6,471	5,813
Automobiles and accessories.....do.	520	352	447	628	600	626	647	617	747	657	745	640	496
Clothing.....do.	58	37	30	18	18	10	25	33	50	25	66	37	32
Electric household equipment.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial.....do.	109	27	21	19	26	21	41	53	64	54	74	129	97
Foods, food beverages, confections.....do.	1,657	1,350	1,543	2,103	2,157	2,301	2,318	2,194	2,501	2,241	2,277	2,101	1,669
House furnishings, etc.....do.	23	0	43	89	39	39	49	39	38	39	65	18	23
Soap, cleansers, etc.....do.	818	624	611	626	674	653	714	691	818	746	857	792	771
Office furnishings, supplies.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.	1,048	672	655	853	861	853	836	796	885	870	921	887	1,000
Toilet goods, medical supplies.....do.	1,494	1,242	1,308	1,851	1,990	1,977	2,045	1,859	2,020	1,781	1,844	1,718	1,583
All other.....do.	128	195	166	365	349	273	348	285	281	264	186	148	141
Magazine advertising:													
Cost, total.....do.	8,347	7,380	9,846	13,668	13,412	11,529	8,023	11,536	14,243	16,818	15,715	13,279	10,131
Automobiles and accessories.....do.	1,033	888	769	1,630	2,142	1,295	1,186	1,475	2,153	2,997	2,854	2,016	1,635
Clothing.....do.	405	341	822	1,022	689	531	272	495	829	1,020	921	715	1,246
Electric household equipment.....do.	58	19	136	342	312	470	67	195	395	808	757	603	1,170
Financial.....do.	245	266	341	444	426	299	320	376	431	508	435	486	637
Foods, food beverages, confections.....do.	1,695	1,353	1,516	2,073	2,143	1,931	1,457	2,099	2,255	2,180	2,013	1,893	2,072
House furnishings, etc.....do.	215	130	599	862	679	509	194	377	636	1,025	1,085	759	266
Soap, cleansers, etc.....do.	370	275	355	398	363	234	211	500	421	468	471	454	311
Office furnishings, supplies.....do.	123	116	228	223	225	206	122	143	220	203	253	100	64
Smoking materials.....do.	431	705	734	889	829	755	654	591	748	684	692	636	1,901
Toilet goods, medical supplies.....do.	1,558	1,344	1,642	2,261	2,210	1,815	1,266	2,182	2,537	2,508	2,249	2,187	1,901
All other.....do.	2,253	1,943	2,703	3,524	3,394	3,424	2,274	3,096	3,617	4,419	4,056	3,231	2,507
Lineage, total.....thous. of lines	1,784	1,472	2,112	2,318	2,251	1,658	1,929	2,294	2,591	2,715	2,356	1,796	1,625
Newspaper advertising:													
Lineage, total (52 cities).....do.	90,526	86,102	103,869	113,558	113,457	118,096	87,418	86,651	111,815	111,160	112,377	105,086	85,407
Classified.....do.	21,115	20,808	21,376	22,411	20,233	20,372	19,856	18,318	22,147	22,824	22,692	21,785	20,570
Display, total.....do.	69,410	65,293	82,493	91,147	93,224	97,723	67,861	68,333	89,668	88,335	89,685	83,301	64,838
Automotive.....do.	3,512	2,623	2,366	4,932	6,608	3,581	2,446	3,458	4,768	6,055	6,075	5,345	2,496
Financial.....do.	1,349	1,201	1,209	1,732	1,449	1,499	2,301	1,403	1,695	2,105	1,615	1,663	2,120
General.....do.	12,527	12,175	15,888	18,411	18,749	14,028	12,771	14,024	17,414	17,655	18,538	17,408	13,999
Retail.....do.	52,022	49,295	63,031	66,073	66,509	78,540	50,343	49,448	65,792	62,520	63,456	58,886	45,222
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total		68.4	69.3	69.9	70.9	69.5	70.8	70.4	70.4	70.2	70.4	70.7	70.0
NEW INCORPORATIONS													
Business incorporations (4 States).....number	1,718	1,818	1,614	1,723	1,793	1,943	2,210	1,821	2,226	1,874	2,190	1,712	1,724
POSTAL BUSINESS													
Air mail:													
Pound miles performed.....millions		1,273	1,235	1,299	1,252	1,431	1,244	1,221	1,447	1,356	1,435	1,427	
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	3,906	3,842	3,775	4,170	4,067	4,654	4,234	4,140	4,662	4,171	4,248	4,170	3,907
Value.....thous. of dol.	37,098	37,238	36,651	39,485	37,996	42,202	39,227	36,900	41,891	38,119	39,229	38,165	36,858

† Revised.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	August	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
POSTAL BUSINESS—Continued													
Money orders—Continued.													
Domestic, paid (50 cities):													
Number..... thousands.....	13,130	12,543	12,846	13,989	14,028	15,793	12,939	12,371	15,307	13,164	13,724	13,918	12,142
Value..... thous. of dol.....	99,498	98,006	99,470	107,933	106,097	113,841	94,176	88,734	109,980	95,899	99,757	101,345	91,709
Foreign, issued—value..... do.....		2,097	2,606	1,985	2,280	7,717	2,142	2,027	3,170	2,079	2,066	2,210	2,069
Receipts, postal:													
50 selected cities..... do.....	28,233	26,715	29,517	30,850	31,426	42,470	28,537	27,710	33,478	29,830	30,922	29,791	25,464
50 industrial cities..... do.....	3,540	3,446	3,472	3,728	3,568	5,154	3,667	3,493	3,979	3,618	3,687	3,587	3,271
RETAIL TRADE*													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted..... 1929-31=100.....	62.9	49.2	37.1	55.1	99.1	96.1	70.8	71.2	106.7	106.3	107.1	101.2	87.5
Adjusted..... do.....	74.0	54.5	60.0	85.0	100.0	92.5	91.0	96.0	88.0	79.5	79.0	79.0	80.5
Chain-store sales:													
Chain-Store Age Index:													
Combined index (20 chains)													
av. same month 1929-31=100.....	113.0	106.0	109.4	108.0	109.5	112.9	107.5	108.8	109.8	110.0	110.0	111.0	112.0
Apparel chains..... do.....	124.0	116.0	122.0	120.0	121.2	127.0	118.0	112.7	130.0	117.6	119.0	118.0	126.0
Grocery chain-store sales:													
Unadjusted..... 1929-31=100.....	99.0	88.5	93.0	94.9	96.7	101.1	93.5	98.7	100.5	102.0	102.9	100.8	97.6
Adjusted..... do.....	103.1	92.2	94.9	94.4	96.7	98.1	96.4	98.2	99.5	99.0	101.4	99.3	99.6
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted..... do.....	89.6	85.2	94.1	98.2	102.2	193.6	73.6	79.7	85.0	97.6	96.3	95.8	91.3
Adjusted..... do.....	101.2	96.3	98.5	96.7	100.2	104.9	98.7	95.5	98.8	97.1	96.3	100.8	102.6
H. L. Green Co., Inc.:													
Sales..... thous. of dol.....	2,446	2,316	2,513	2,833	2,819	5,952	1,998	1,959	2,442	2,869	2,733	2,712	2,502
Stores operated..... number.....	133	133	132	132	133	133	133	132	133	133	133	132	132
S. S. Kresge Co.:													
Sales..... thous. of dol.....	10,578	10,179	11,125	12,353	11,972	24,114	8,801	9,058	10,606	11,940	11,401	11,293	10,369
Stores operated..... number.....	683	682	685	685	686	687	680	681	683	683	682	683	685
S. H. Kress & Co.:													
Sales..... thous. of dol.....	6,490	6,336	6,179	6,827	6,613	14,429	5,055	5,163	5,969	6,315	6,818	6,406	6,225
Stores operated..... number.....	240	238	238	238	238	238	238	238	238	239	239	239	240
McCrorry Stores Corp.:													
Sales..... thous. of dol.....	3,136	2,960	2,955	3,294	3,186	7,003	2,535	2,738	3,196	3,648	3,300	3,420	3,158
Stores operated..... number.....	200	200	200	200	200	200	202	202	202	202	202	202	201
G. C. Murphy Co.:													
Sales..... thous. of dol.....	3,470	3,087	3,308	3,811	3,594	7,223	2,686	2,752	3,205	3,848	3,741	3,758	3,564
Stores operated..... number.....	201	201	201	201	201	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales..... thous. of dol.....	24,123	22,566	23,491	26,774	25,295	50,379	19,653	20,686	23,104	25,919	24,725	24,662	24,340
Stores operated..... number.....	2,014	2,011	2,013	2,017	2,018	2,017	2,014	2,011	2,012	2,008	2,005	2,013	2,015
Restaurant chains (3 chains):													
Sales..... thous. of dol.....	(1)	3,193	3,269	3,460	3,275	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stores operated..... number.....	(1)	338	340	337	336	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other chains:													
W. T. Grant & Co.:													
Sales..... thous. of dol.....	7,210	6,837	7,653	8,970	8,635	17,996	5,531	5,748	7,164	8,376	8,496	8,386	7,298
Stores operated..... number.....	494	484	484	487	489	491	489	489	489	489	491	493	493
J. C. Penney Co.:													
Sales..... thous. of dol.....	20,693	19,067	22,381	26,820	27,196	38,928	16,523	14,613	18,736	21,281	22,233	22,235	19,502
Stores operated..... number.....	1,548	1,533	1,537	1,538	1,539	1,539	1,539	1,540	1,542	1,544	1,545	1,543	1,544
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable	15.9	15.8	17.0	17.0	17.2	16.4	16.2	18.6	17.2	17.3	16.7	16.0	
Open accounts..... do.....	42.4	42.0	46.6	47.1	46.4	47.1	43.9	46.6	45.3	46.9	46.8	45.3	
Sales, total U. S., unadjusted..... 1923-25=100.....	69	65	91	92	99	156	69	82	88	87	83	60	
Atlanta..... do.....	114	100	120	126	126	203	91	101	116	119	118	108	88
Boston..... do.....	55	55	73	86	86	138	64	54	68	75	76	49	
Chicago..... do.....	77	72	96	91	96	157	69	67	92	89	89	89	61
Cleveland..... do.....	73	65	89	87	93	152	67	71	82	92	89	82	63
Dallas..... do.....	83	83	117	113	118	182	87	89	99	104	105	90	72
Kansas City..... 1925=100.....	79	74	88	92	89	151	67	74	87	82	86	74	61
Minneapolis..... 1929-31=100.....	89	81	107	109	96	147	75	63	97	97	94	95	69
New York..... 1923-25=100.....	67	64	94	98	106	164	68	71	80	86	85	87	63
Philadelphia..... do.....	50	47	67	75	82	127	49	52	65	67	70	65	46
Richmond..... do.....	86	81	110	127	118	209	77	75	105	102	115	105	73
St. Louis..... do.....	70	63	93	92	95	143	69	68	82	89	86	75	62
San Francisco..... do.....	94	92	89	97	108	170	81	83	96	93	88	81	
Sales, total U. S., adjusted..... do.....	89	83	86	84	89	89	88	87	88	88	85	86	86
Atlanta..... do.....	146	128	127	106	111	119	115	115	125	115	116	119	126
Chicago..... do.....	95	87	93	82	88	94	86	84	98	86	88	91	85
Cleveland..... do.....	87	78	82	88	88	93	88	87	92	84	84	85	83
Dallas..... do.....	107	108	105	100	105	105	114	105	105	104	105	101	103
Minneapolis..... 1929-31=100.....	102	93	98	92	96	97	91	86	96	95	94	95	97
New York..... 1923-25=100.....	90	85	90	85	89	92	86	86	91	89	88	90	89
Philadelphia..... do.....	67	63	68	68	70	68	68	70	68	71	68	66	67
St. Louis..... do.....	94	83	87	81	82	87	87	79	88	86	86	82	90
San Francisco..... do.....	99	97	86	93	103	100	99	99	99	98	97	97	99
Installment sales, New England dept. stores													
percent of total sales.....	15.5	14.7	11.5	11.1	10.3	7.1	11.6	11.8	10.2	8.5	9.0	7.7	9.5
Stocks, total U. S., end of month:													
Unadjusted..... 1923-25=100.....	65	65	70	74	78	62	60	65	69	69	68	64	60
Adjusted..... do.....	68	67	67	67	67	66	67	68	68	67	66	67	67
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	87,257	72,783	87,722	100,012	93,510	125,706	58,320	59,865	85,497	92,831	101,936	98,070	77,393
Montgomery Ward & Co..... do.....	38,998	32,849	38,556	46,667	42,295	57,085	24,769	24,964	35,730	41,595	42,323	41,302	33,452
Sears, Roebuck & Co..... do.....	48,259	39,934	49,167	53,345	51,215	68,622	33,551	34,901	49,768	51,236	59,613	56,768	43,941

* Revised.

* Preliminary.

† Discontinued pending receipt of revised data from one cooperator.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938					1939					
	August	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100..	107.2	98.2	121.1	140.9	147.2	183.6	91.3	100.1	115.0	120.2	120.5	120.0	91.1
Middle West.....do.....	99.1	90.0	107.9	123.3	135.7	166.4	84.1	89.1	105.2	110.2	113.3	109.9	81.8
East.....do.....	105.8	95.0	117.6	139.8	144.1	195.9	87.8	97.9	118.6	116.6	118.8	122.8	88.3
South.....do.....	111.7	104.1	148.9	189.3	177.8	202.8	111.3	134.8	141.5	144.8	137.6	133.3	103.8
Far West.....do.....	134.6	125.7	141.6	153.4	161.5	211.0	100.2	105.7	118.5	125.8	131.8	137.3	115.2
Total U. S., adjusted†.....do.....	131.1	120.1	114.6	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131.2	131.7	124.8
Middle West†.....do.....	120.1	109.1	105.3	97.1	103.5	106.7	109.9	112.1	118.7	118.0	119.6	116.4	110.9
East.....do.....	132.7	119.2	119.6	108.6	111.8	117.6	115.6	119.6	132.0	122.4	129.1	133.8	124.1
South.....do.....	155.0	144.3	134.9	127.7	129.5	135.0	140.7	147.8	156.6	164.3	162.2	165.8	152.8
Far West.....do.....	146.1	136.4	121.0	127.7	133.1	129.3	136.4	142.9	144.0	140.9	146.6	144.1	140.5

EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	96.4	88.8	92.0	92.4	93.3	94.0	92.2	93.6	94.3	94.1	93.0	93.4	93.5
Durable goods.....do.....	84.2	72.4	75.9	79.7	82.9	83.8	82.3	83.3	84.1	84.8	84.0	84.6	82.9
Iron and steel and their products, not including machinery.....1923-25=100..	92.4	82.1	84.3	86.7	89.5	90.2	88.8	90.0	91.3	91.3	90.2	90.4	89.7
Blast furnaces, steel works, and rolling mills.....1923-25=100..	96.9	86.9	87.8	89.2	93.1	94.4	94.2	94.8	95.6	95.7	94.6	95.7	95.3
Hardware.....do.....	76.0	63.8	70.4	83.7	88.8	90.8	89.2	87.6	87.4	85.0	80.1	72.1	69.0
Structural and ornamental metal work.....1923-25=100..	71.8	59.2	59.9	60.5	60.1	61.3	61.1	63.4	65.6	66.3	66.5	67.1	68.8
Tin cans and other tinware.....do.....	107.9	104.5	102.5	90.6	88.9	88.4	87.0	89.8	87.0	92.7	93.6	97.7	100.2
Lumber and allied products.....do.....	68.4	63.6	65.3	65.2	64.7	63.7	61.4	62.0	62.1	63.9	65.0	66.3	66.8
Furniture.....do.....	87.9	80.4	83.5	84.3	84.1	84.4	80.7	83.3	83.4	82.4	81.4	83.2	84.6
Lumber, sawmills.....do.....	62.1	58.7	59.9	59.5	58.6	57.0	55.0	55.0	55.0	58.0	60.2	60.9	61.1
Machinery, not including transportation equipment.....1923-25=100..	96.7	84.0	85.4	87.3	89.6	91.9	91.5	93.5	94.6	95.0	94.9	95.6	95.7
Agricultural implements (including tractors).....1923-25=100..	115.0	104.3	94.4	97.9	101.0	110.3	116.4	127.0	130.5	129.4	122.8	118.7	113.0
Electrical machinery, apparatus, and supplies.....1923-25=100..	87.7	74.6	78.1	81.4	83.9	84.6	82.8	84.3	85.9	86.8	86.6	86.5	86.8
Engines, turbines, water wheels, and windmills.....1923-25=100..	86.7	82.1	82.6	82.9	83.0	84.8	86.6	90.0	93.2	95.7	97.4	99.0	96.2
Foundry and machine-shop products.....1923-25=100..	84.0	74.8	75.4	75.2	76.5	79.3	79.4	80.9	81.6	82.0	82.1	82.6	82.6
Radios and phonographs.....do.....	135.8	98.2	103.3	119.3	131.3	130.4	119.8	113.2	109.3	104.5	106.5	119.9	129.6
Metals, nonferrous, and products.....do.....	95.3	82.7	87.3	91.5	94.9	94.5	91.7	93.1	93.8	92.9	92.0	91.3	91.4
Brass, bronze, and copper products.....do.....	107.8	94.0	97.9	101.8	106.1	105.8	103.8	104.4	104.8	103.9	101.7	104.2	104.0
Stone, clay, and glass products.....do.....	81.4	71.6	73.3	75.7	77.3	76.2	71.9	72.1	75.1	78.5	78.5	80.5	79.7
Brick, tile, and terra cotta.....do.....	61.7	53.6	55.0	55.9	56.3	55.1	52.5	51.7	53.4	57.6	57.6	61.3	61.5
Glass.....do.....	100.7	83.7	87.4	93.1	98.0	99.0	95.3	95.2	96.4	97.8	97.4	99.0	96.3
Transportation equipment.....do.....	76.8	51.8	64.4	80.2	92.3	96.9	96.6	96.8	96.5	96.1	91.2	90.8	79.1
Automobiles.....do.....	72.0	48.0	64.9	86.3	101.9	106.8	106.1	104.4	103.8	101.8	93.3	91.6	75.4
Nondurable goods.....do.....	108.0	104.4	107.3	104.6	103.1	103.8	101.7	103.5	104.0	103.0	101.6	101.8	103.6
Chemical, petroleum, and coal products.....1923-25=100..	112.1	109.3	114.6	114.9	114.6	114.3	113.2	113.4	116.0	116.6	112.9	109.8	110.4
Chemicals.....do.....	119.4	112.2	114.5	116.8	119.3	119.0	116.5	118.1	118.6	117.0	116.5	116.5	117.1
Paints and varnishes.....do.....	122.5	115.2	117.2	117.6	117.1	117.1	117.1	117.2	122.5	123.4	123.4	124.3	122.2
Petroleum refining.....do.....	122.7	123.1	122.2	120.7	120.1	119.2	118.2	117.5	117.4	117.2	118.1	120.5	121.8
Rayon and allied products.....do.....	300.8	281.8	302.2	301.4	299.9	298.4	300.3	305.9	303.8	302.4	295.7	286.2	297.0
Food and kindred products.....do.....	146.3	145.5	150.2	133.9	127.6	123.8	116.9	114.2	115.4	117.6	120.5	127.2	135.0
Baking.....do.....	146.7	145.2	146.3	145.0	145.3	144.2	141.0	142.2	142.8	142.7	146.1	147.4	147.8
Slaughtering and meat packing.....do.....	100.6	95.7	97.0	99.0	102.3	104.0	101.4	96.1	94.0	93.3	96.9	99.4	100.7
Leather and its manufactures.....do.....	100.6	98.8	98.2	95.4	90.4	94.3	99.0	103.0	103.9	100.2	92.5	94.1	99.7
Boots and shoes.....do.....	100.2	99.7	98.8	94.7	87.8	92.3	97.7	102.4	103.8	99.6	91.0	92.5	99.1
Paper and printing.....do.....	110.3	107.6	109.4	110.6	112.3	113.2	110.6	111.0	111.1	111.1	111.2	109.8	110.1
Paper and pulp.....do.....	107.0	102.8	104.0	104.8	105.9	106.3	105.5	106.3	105.9	106.3	106.7	106.1	105.8
Rubber products.....do.....	82.8	72.3	75.8	77.6	82.3	83.5	81.3	81.5	82.8	82.1	81.2	80.1	78.7
Rubber tires and inner tubes.....do.....	68.4	60.1	61.4	63.0	65.6	66.7	66.6	65.6	66.7	66.7	66.7	66.2	66.6
Textiles and their products.....do.....	103.2	98.3	101.3	100.9	100.2	101.9	100.9	104.6	104.9	101.9	99.4	98.0	98.2
Fabrics.....do.....	93.2	87.0	88.4	89.0	91.5	93.8	92.8	94.1	93.1	90.7	90.3	89.6	91.2
Wearing apparel.....do.....	121.1	119.8	125.9	123.3	115.3	115.5	114.4	123.9	127.0	122.8	115.6	112.6	109.5
Tobacco manufactures.....do.....	66.8	65.7	67.8	67.7	68.3	66.6	60.5	63.7	60.9	63.1	64.2	65.2	65.4
Factory, adjusted (Federal Reserve)†.....do.....	95.7	87.8	89.9	90.2	92.8	94.4	94.6	94.3	94.0	93.8	93.3	94.3	94.8
Durable goods.....do.....	84.9	72.8	76.4	78.3	82.1	83.7	84.4	84.2	83.7	83.9	82.9	83.9	83.7
Iron and steel and their products, not including machinery.....1923-25=100..	92.5	82.2	83.6	85.8	89.1	90.9	90.7	90.4	90.7	90.5	89.6	90.3	90.6
Blast furnaces, steel works, and rolling mills.....1923-25=100..	97	87	88	89	93	95	95	94	94	95	94	96	96
Hardware.....do.....	78	65	71	83	89	91	89	87	87	80	80	72	70
Structural and ornamental metal work.....1923-25=100..	70	57	58	59	60	62	63	66	67	67	67	66	67
Tin cans and other tinware.....do.....	98	95	93	88	91	93	94	95	95	96	95	95	95
Lumber and allied products.....do.....	66.2	61.5	62.8	62.4	64.0	65.0	65.7	65.1	63.2	64.2	64.8	65.3	66.1
Furniture.....do.....	87	79	80	79	80	83	84	85	85	85	84	85	86
Lumber, sawmills.....do.....	59	56	58	57	59	59	60	59	56	57	59	59	60
Machinery, not including transportation equipment.....1923-25=100..	97.2	84.6	85.1	86.8	89.2	91.7	92.3	94.0	94.8	94.9	94.4	95.4	96.1
Agricultural implements (including tractors).....1923-25=100..	122	110	100	104	104	110	114	123	124	122	119	118	115
Electrical machinery, apparatus, and supplies.....1923-25=100..	88	75	78	81	83	85	84	85	86	87	86	87	87
Engines, turbines, water wheels, and windmills.....1923-25=100..	97	82	82	85	87	88	92	91	91	91	93	95	95
Foundry and machine-shop products.....1923-25=100..	84	75	75	75	77	79	80	81	82	82	81	83	83
Radios and phonographs.....do.....	126	91	89	98	117	123	126	129	130	124	121	122	131
Metals, nonferrous, and products.....do.....	96.9	84.1	86.2	88.4	91.9	93.1	93.3	93.4	93.4	93.2	92.8	92.8	94.7
Brass, bronze, and copper products.....do.....	109	95	98	101	106	106	105	104	104	103	104	105	106
Stone, clay, and glass products.....do.....	78.7	69.2	70.7	73.2	76.8	77.8	79.6	77.4	77.4	77.9	75.4	77.5	78.4
Brick, tile, and terra cotta.....do.....	57	50	52	53	56	57	61	59	58	58	55	57	58
Glass.....do.....	101	84	92	98	98	99	100	95	95	97	96	98	98
Transportation equipment.....do.....	85.6	57.7	75.7	80.3	90.6	93.2	94.1	92.9	91.2	91.1	87.2	88.9	83.5
Automobiles.....do.....	84	56	80	86	99	102	102	98	97	96	89	89	81

†Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17, of the August 1939 issue. Data for employment and pay rolls without adjustment for seasonal variations beginning 1933 and for the entire series on employment adjusted for seasonal variations have been revised to the Census of Manufactures for 1

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued	1939	1939	1938	1938	1938	1938	1939	1939	1939	1939	1939	1939	1939
Factory, adj. (Federal Reserve)†—Continued													
Nondurable goods.....1923-25=100...	105.9	102.1	102.7	101.5	103.1	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.4
Chemical, petroleum, and coal products													
1923-25=100.....	114.9	112.5	112.9	112.6	113.3	113.7	113.6	112.9	113.4	114.2	114.4	113.2	113.6
Chemicals.....do.....	119	112	113	115	119	120	119	120	120	118	117	117	115
Paints and varnishes.....do.....	125	118	118	118	118	119	119	118	120	121	119	120	122
Petroleum refining.....do.....	122	122	121	120	120	119	119	119	119	118	119	120	121
Rayon and allied products.....do.....	299	280	299	300	297	297	297	301	299	309	302	295	298
Food and kindred products.....do.....	129.3	127.7	126.7	123.4	127.4	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9
Baking.....do.....	146	144	144	143	144	144	144	144	144	144	146	147	147
Slaughtering and meat packing.....do.....	102	97	98	99	100	100	98	96	96	96	98	100	101
Leather and its manufactures.....do.....	97.3	95.5	97.2	96.5	97.6	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7
Boots and shoes.....do.....	96	95	97	96	96	97	98	98	98	97	92	96	98
Paper and printing.....do.....	111.4	108.7	109.0	109.2	110.6	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8
Paper and pulp.....do.....	107	103	104	105	106	106	106	106	106	106	107	106	106
Rubber products.....do.....	83.8	73.2	75.8	76.5	81.4	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7
Rubber tires and inner tubes.....do.....	68	60	61	63	66	67	67	66	67	67	67	66	67
Textiles and their products.....do.....	104.6	99.6	100.3	98.9	100.0	102.2	101.9	101.8	101.0	99.6	99.8	101.2	104.2
Fabrics.....do.....	95.4	89.1	89.0	88.1	90.5	92.3	91.9	91.7	91.0	90.2	91.0	92.0	94.7
Wearing apparel.....do.....	120.4	119.2	121.4	119.0	116.9	120.0	119.5	120.2	119.2	116.4	115.2	117.5	121.1
Tobacco manufactures.....do.....	65.3	64.3	65.7	64.4	65.0	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1923-31=100.....	93.8	85.1	87.2	86.8	86.5	87.2	84.8	86.7	89.2	90.3	91.7	91.7	*92.6
Chicago.....1925-27=100.....	72.2	65.4	67.2	68.7	69.6	70.6	69.7	70.4	70.6	69.8	70.0	70.5	70.9
Cleveland.....1923-25=100.....	82.8	74.0	76.9	79.4	80.6	82.3	81.8	81.8	82.3	82.2	81.8	81.4	80.3
Detroit.....do.....	89.4	56.8	72.1	85.0	97.6	102.9	100.8	99.3	97.7	96.0	62.4	86.7	59.5
Milwaukee.....1925-27=100.....	94.3	85.9	84.4	85.4	89.0	92.4	90.6	93.6	94.8	94.5	92.9	94.3	92.2
New York.....do.....	91.1	81.7	87.7	88.3	86.1	86.9	85.4	89.1	90.5	88.0	85.5	83.6	83.1
Philadelphia.....1923-25=100.....	93.3	82.9	84.4	86.1	88.1	90.9	89.6	91.5	91.0	90.8	90.0	91.0	91.7
Pittsburgh.....do.....	70.0	60.8	62.1	64.4	65.9	66.4	65.3	66.0	66.7	67.2	65.8	67.6	*67.5
Wilmington.....do.....	82.7	77.6	78.8	81.0	82.2	86.9	87.7	89.3	90.6	92.1	91.6	88.4	*85.3
State:													
Delaware.....do.....	97.8	90.5	94.2	87.7	87.8	91.9	92.7	94.3	95.2	97.0	96.7	93.7	*92.7
Illinois.....1925-27=100.....	80.7	72.0	73.7	74.4	75.3	76.1	75.2	76.8	77.8	77.6	77.6	78.1	78.3
Iowa.....1923-25=100.....	129.3	125.1	126.9	130.5	127.9	131.0	127.6	128.0	129.0	131.1	131.9	133.2	129.2
Maryland.....do.....	90.5	90.0	91.9	91.3	90.8	91.6	89.4	92.4	94.5	95.5	95.8	95.8	96.7
Massachusetts.....1925-27=100.....	75.5	70.0	71.8	72.4	72.6	73.8	73.0	74.6	74.8	73.1	71.6	71.2	73.3
New Jersey.....do.....	80.8	74.7	75.7	75.2	76.9	77.7	76.7	77.6	77.9	77.5	78.0	78.9	78.1
New York.....1925-27=100.....	84.0	76.5	80.3	80.8	80.3	81.3	80.0	81.9	82.7	82.0	80.4	80.9	80.6
Ohio.....1926=100.....	89.0	77.6	80.8	82.3	84.9	86.4	84.9	86.0	87.1	86.6	85.2	85.5	87.0
Pennsylvania.....1923-25=100.....	78.4	71.7	73.4	74.4	75.4	76.2	74.6	76.3	76.5	76.2	75.0	*75.8	*77.0
Wisconsin†.....1925-27=100.....	90.0	86.0	83.1	81.4	81.5	82.4	80.6	82.7	83.6	83.7	84.5	*86.9	*89.2
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	48.7	37.6	46.4	52.4	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	*45.0
Bituminous coal.....do.....	81.7	80.1	83.4	87.2	88.6	89.3	88.7	88.6	87.4	25.9	47.9	*78.3	*79.7
Metalliferous.....do.....	60.6	51.4	55.2	57.9	61.9	62.3	62.6	60.9	61.0	61.5	61.9	*61.6	*60.4
Petroleum, crude, producing.....do.....	66.7	72.4	71.5	69.5	68.3	67.8	67.0	66.4	66.2	65.8	66.1	67.0	67.5
Quarrying and nonmetallic.....do.....	48.1	44.6	44.6	44.4	44.4	41.4	38.3	37.9	40.1	43.0	45.6	*47.3	*47.5
Public utilities:													
Electriclight and power, and manufactured gas.....1929=100.....	93.9	92.7	92.5	92.5	91.9	91.4	90.0	89.6	89.6	90.3	91.0	*92.3	*93.2
Electric railroads, etc.....do.....	69.7	69.5	69.3	69.9	69.5	69.4	69.2	69.3	69.5	69.1	69.6	69.9	*69.7
Telephone and telegraph.....do.....	75.5	74.8	74.9	74.7	74.4	74.3	74.1	73.3	73.4	74.1	*74.7	*75.3	*75.4
Services:													
Dyeing and cleaning.....do.....	102.5	105.0	107.8	106.8	102.5	97.9	94.2	92.1	95.4	102.2	107.0	*110.1	106.6
Laundries.....do.....	99.1	97.5	96.5	94.4	93.7	93.4	93.3	92.8	92.9	93.5	95.5	98.7	*100.0
Year-round hotels.....do.....	90.2	90.4	91.8	92.9	92.5	92.0	91.8	92.6	92.7	93.2	93.9	*92.8	*90.2
Trade:													
Retail, total.....do.....	82.4	80.0	84.7	85.9	86.9	98.1	82.2	81.5	83.8	85.5	85.7	*86.4	*83.5
General merchandising.....do.....	89.1	86.4	97.0	99.4	104.5	144.1	90.7	88.8	93.2	96.9	96.8	*97.4	*91.4
Other than general merchandising.....do.....	80.6	78.3	81.5	82.3	82.3	86.0	80.0	79.6	81.3	82.5	82.8	*83.5	*81.4
Wholesale.....do.....	88.8	87.6	88.5	89.1	89.8	90.0	88.3	87.9	87.4	87.3	87.2	88.1	*87.9
Miscellaneous employment data:													
Construction employment, Ohio.....1926=100.....	48.0	36.1	35.8	34.7	35.2	32.0	28.7	28.6	32.4	35.0	43.0	43.6	*50.0
Federal and State highway employment:													
Total.....number.....	274,949	323,650	337,638	350,090	341,832	266,629	201,307	176,079	169,155	187,523	220,923	252,316	264,502
Construction (Federal and State).....do.....	142,788	153,509	164,444	164,696	138,512	103,491	73,116	58,815	58,622	78,394	104,804	130,743	138,345
Maintenance (State).....do.....	132,161	170,141	173,194	185,394	203,320	163,138	128,191	117,264	110,533	109,129	116,119	121,573	126,157
Federal civilian employees:													
United States.....do.....	872,347	872,644	873,853	869,389	919,161	864,342	875,541	879,504	885,766	903,112	*925,982	927,887	
District of Columbia.....do.....	117,054	118,172	118,455	119,107	120,852	120,229	120,445	120,873	122,003	122,792	123,541	123,876	
Railway employees (class I steam railways):													
Total.....thousands.....	955	979	992	977	961	948	958	966	967	974	1,010	1,019	
Index:													
Unadjusted.....1923-25=100.....	56.2	52.6	53.9	54.7	53.8	52.8	52.2	52.7	53.1	53.2	53.6	55.6	56.1
Adjusted.....do.....	54.9	51.3	52.9	53.2	53.4	54.2	54.4	54.8	54.6	53.6	53.0	54.4	54.7
Trade-union members employed:													
All trades.....percent of total.....	88	83	84	85	84	85	84	85	86	87	88	89	88
Building.....do.....	75	64	68	68	68	67	65	66	68	71	75	78	76
Metal.....do.....	85	75	73	74	76	78	78	79	82	83	83	84	84
Printing.....do.....	89	87	88	88	88	88	88	87	88	90	90	90	90
All other.....do.....	92	88	88	89	89	89	89	90	91	91	91	92	91
On full time (all trades).....do.....	71	63	65	66	64	65	65	66	67	69	70	70	70
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries).....hours.....	35.2	36											

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month..... number	275	262	222	256	207	177	173	179	193	219	210	194	210
In progress during month..... do	400	434	384	406	372	310	293	304	313	352	350	319	319
Workers involved in strikes:													
Beginning in month..... thousands	70	48	96	53	43	38	49	67	41	391	93	56	170
In progress during month..... do	100	81	133	113	75	62	70	86	62	418	453	122	200
Man-days idle during month..... do	900	831	990	842	558	513	512	540	591	4,868	3,500	923	1,100
Employment Service, United States:													
Applications:													
Active file..... do	5,789	8,119	7,966	7,743	7,529	7,216	7,434	7,080	6,749	6,545	6,382	6,283	6,101
New..... do	558	623	523	565	503	477	644	483	500	478	516	570	494
Placements, total..... do	336	271	281	292	251	230	199	181	254	270	333	344	286
Private..... do	254	190	203	208	178	161	130	126	185	195	242	251	213
Ratio of private placements to active file..... percent	4.4	2.3	2.5	2.7	2.4	2.2	1.7	1.8	2.7	3.0	3.8	4.0	3.5
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees	5.06	5.29	4.51	5.19	4.24	3.22	4.09	3.06	3.34	2.95	3.29	3.92	4.19
Separation rate:													
Total..... do	3.01	3.08	3.56	3.30	3.14	3.88	3.19	2.61	3.18	3.46	3.48	3.31	2.72
Discharge..... do	.14	.10	.12	.12	.10	.09	.10	.10	.13	.10	.13	.12	.12
Lay-off..... do	2.05	2.33	2.62	2.40	2.44	3.21	2.24	1.87	2.23	2.60	2.67	2.46	1.91
Quit..... do	.82	.65	.82	.78	.60	.58	.85	.64	.82	.76	.68	.73	.69
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†..... 1923-25=100	89.9	77.3	81.6	84.2	84.4	87.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4
Durable goods..... do	81.7	63.1	68.1	74.6	77.6	79.6	76.0	77.7	79.4	79.5	78.8	80.7	76.0
Iron and steel and their products, not including machinery..... 1923-25=100	87.9	66.9	70.1	76.7	81.0	82.7	79.5	81.7	83.6	82.0	80.2	82.6	78.6
Blast furnaces, steel works, and rolling mills..... 1923-25=100	92.7	67.2	69.6	76.1	84.3	85.7	84.5	85.9	87.3	85.2	82.3	85.9	82.0
Hardware..... do	80.6	59.6	67.9	89.2	96.4	93.2	84.6	81.6	84.7	79.3	77.6	73.8	65.4
Structural and ornamental metal work..... 1923-25=100	64.3	49.7	48.2	49.0	48.6	51.6	50.2	53.0	55.9	57.7	57.3	58.8	59.0
Tin cans and other tinware..... do	113.8	108.6	104.5	90.5	88.8	89.2	87.9	87.1	94.0	95.4	98.2	103.2	102.8
Lumber and allied products..... do	63.0	57.9	59.6	59.7	55.9	55.7	51.7	52.7	53.6	55.4	58.0	60.1	56.4
Furniture..... do	76.1	66.0	71.9	72.2	68.5	71.5	63.6	69.6	69.8	67.0	66.6	68.5	68.5
Lumber, sawmills..... do	56.8	54.1	54.5	54.3	50.0	48.3	45.7	44.3	45.7	49.9	54.2	55.9	50.4
Machinery, not including transportation equipment..... 1923-25=100	97.1	75.2	77.8	81.1	83.2	88.5	86.5	90.8	93.4	92.8	94.0	95.4	94.0
Agricultural implements (including tractors)..... 1923-25=100	124.5	102.4	93.3	98.9	101.7	122.5	120.7	141.2	146.4	144.5	134.9	127.3	122.7
Electrical machinery, apparatus, and supplies..... 1923-25=100	93.5	70.5	76.0	81.2	83.7	86.1	83.5	86.9	90.1	89.2	90.6	91.6	91.0
Engines, turbines, water wheels, and windmills..... 1923-25=100	114.4	87.4	87.5	87.9	89.1	95.3	95.7	104.0	109.0	111.9	114.0	114.3	110.2
Foundry and machine-shop products..... 1923-25=100	78.7	62.7	63.6	64.8	65.9	70.8	69.8	72.8	74.2	73.5	75.0	76.9	74.8
Radios and phonographs..... do	123.0	82.9	91.7	107.5	117.3	118.1	106.3	96.3	93.4	88.7	92.3	104.5	113.6
Metals, nonferrous, and products..... do	90.3	71.8	78.7	85.4	87.0	87.1	85.3	86.2	83.2	84.0	84.0	83.0	83.5
Brass, bronze, and copper products..... do	113.7	86.9	92.8	100.2	103.9	103.0	96.9	100.4	102.7	99.9	103.5	103.1	106.8
Stone, clay, and glass products..... do	72.2	59.5	61.5	66.3	67.3	67.0	60.4	61.6	65.5	66.4	67.7	70.6	65.9
Brick, tile, and terra cotta..... do	49.8	40.4	41.9	44.1	42.3	42.8	39.8	38.6	40.4	43.0	43.8	50.1	46.4
Glass..... do	104.8	82.5	86.7	97.5	103.5	104.3	96.6	97.9	100.0	93.8	96.3	100.8	91.7
Transportation equipment..... do	78.4	49.7	64.6	83.5	95.6	97.7	93.2	91.6	91.7	94.2	87.3	88.9	75.9
Automobiles..... do	74.3	47.0	66.3	91.3	107.6	107.4	101.3	97.3	97.0	99.5	88.0	88.6	72.0
Non-durable goods..... do	99.2	93.2	96.7	94.9	92.1	95.4	92.4	95.3	96.7	92.2	91.9	93.0	93.8
Chemical, petroleum, and coal products..... 1923-25=100	121.6	116.0	118.1	119.3	118.3	119.3	118.8	118.9	120.6	119.5	119.6	118.7	117.8
Chemicals..... do	137.4	123.2	123.6	130.4	130.4	132.2	130.2	133.3	130.2	131.3	131.3	131.5	130.8
Paints and varnishes..... do	125.5	113.4	116.7	118.6	116.0	117.6	115.3	117.9	122.7	125.6	129.8	128.9	124.0
Petroleum refining..... do	135.6	138.2	134.7	132.9	133.7	134.2	134.6	131.6	128.6	132.2	134.4	131.5	131.0
Rayon and allied products..... do	288.4	264.5	282.1	277.0	277.1	276.8	283.3	287.8	286.9	278.6	273.0	271.8	283.2
Food and kindred products..... do	136.2	129.9	135.8	125.4	120.6	118.9	113.1	110.0	111.8	112.1	118.0	123.8	128.5
Baking..... do	134.7	133.0	136.6	132.8	132.9	131.5	129.5	130.0	131.3	129.1	136.5	138.1	139.1
Slaughtering and meat packing..... do	106.4	101.9	105.7	106.9	106.9	109.4	108.0	98.5	97.8	96.7	104.7	106.7	109.2
Leather and its manufactures..... do	84.9	82.8	79.5	74.5	66.4	74.8	83.0	89.5	89.4	79.8	68.6	74.6	83.6
Boots and shoes..... do	83.3	82.8	78.2	71.1	60.0	69.8	80.0	87.8	88.3	77.3	63.8	70.4	81.9
Paper and printing..... do	103.1	99.2	102.4	105.1	104.5	108.5	103.2	103.6	105.4	104.5	105.1	103.5	102.0
Paper and pulp..... do	107.2	102.0	101.6	106.6	103.0	103.5	102.7	105.2	105.6	104.7	105.6	104.5	101.2
Rubber products..... do	85.9	67.7	74.8	77.7	83.0	86.8	82.2	81.0	83.2	81.0	80.0	82.1	81.3
Rubber tires and inner tubes..... do	78.4	59.0	65.6	67.3	73.3	76.9	74.2	71.0	74.1	71.7	71.6	74.8	77.1
Textiles and their products..... do	87.7	82.3	86.4	85.1	80.5	85.5	83.2	90.3	91.4	82.0	79.9	79.6	79.4
Fabrics..... do	80.3	74.5	75.8	77.4	78.4	82.4	80.1	82.5	80.6	74.9	75.3	75.6	76.6
Wearing apparel..... do	96.7	92.2	101.5	94.7	79.3	86.0	83.9	99.6	106.8	90.5	83.5	82.3	79.9
Tobacco manufactures..... do	62.7	61.1	63.1	62.9	61.8	61.7	51.3	52.7	53.3	55.0	57.7	61.5	61.8
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1923-31=100	114.0	92.3	94.0	96.7	96.8	99.4	96.0	99.5	103.2	102.5	107.2	110.5	110.6
Chicago..... 1925-27=100	61.3	52.2	54.0	55.2	55.9	58.5	57.1	57.3	59.0	57.3	57.8	58.7	59.1
Milwaukee..... do	98.1	84.3	81.1	84.7	89.9	92.8	88.8	95.4	94.7	94.7	92.8	96.5	92.4
New York..... do	85.5	75.5	83.6	80.6	76.0	79.0	77.6	82.0	86.9	79.5	77.7	76.9	76.3
Philadelphia..... 1923-25=100	94.8	79.3	82.7	83.8	84.5	89.6	87.7	90.2	91.1	87.3	88.4	91.9	93.1
Pittsburgh..... do	91.4	66.4	66.7	73.6	78.6	80.0	79.1	82.8	83.5	81.1	79.8	85.0	79.9
Wilmington..... do	78.8	74.1	75.4	75.9	76.4	84.2	84.9	85.8	88.2	90.0	89.1	88.5	83.3
State:													
Delaware..... do	76.7	74.7	74.4	71.7	71.6	78.5	79.0	79.6	81.7	83.4	82.3	82.0	78.2
Illinois..... 1925-27=100	70.3	58.9	60.3	62.2	62.6	64.9	63.0	65.1	67.3	66.2	66.4	67.3	66.6
Maryland..... 1923-31=100	110.1	93.9	95.7	98.7	98.7	101.9	97.9	102.2	105.3	104.5	107.0	110.4	110.4
Massachusetts..... 1925-27=100	72.1	64.5	67.1	67.6	66.3	69.5	68.3	70.9	71.2	68.2	67.0	67.5	70.1
New Jersey..... 1923-25=100	82.3	70.9	72.6	74.6	75.0	77.8	75.9	77.2	79.0	77.1	78.3	80.0	78.6
New York..... 1925-27=100	80.2	70.0	75.3	75.0	72.9	75.8	74.4	76.8	79.4	76.4	74.4	75.9	75.8
Pennsylvania..... 1923-25=100	80.7	66.9	68.9	72.3	73.3	75.6	73.5	76.2	77.6	74.2	73.9	77.1	75.2
Wisconsin†..... 1925-27=100	91.7	80.3	77.7	80.9	81.6	83.8	79.5	85.7	86.7	85.3	86.3	89.2	86.6

* Revised. † Preliminary. ‡ Excludes South Dakota.
 † Revised series. For data on factory pay rolls (U. S. Dept. of Labor) see footnote marked with a "†" on p. 25. For Wisconsin pay rolls, see footnote marked with a "†" on p. 26.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100..	33.4	20.0	29.4	43.4	36.2	42.5	38.0	45.2	34.2	43.4	57.0	36.1	25.3
Bituminous coal.....do.....	76.3	64.2	71.9	78.3	81.4	80.9	78.2	81.2	77.8	77.6	20.4	66.5	64.6
Metalliferous.....do.....	54.3	43.7	46.1	49.2	52.3	54.1	55.3	53.4	53.6	52.6	54.1	53.8	47.8
Petroleum, crude, producing.....do.....	61.8	66.8	66.5	63.7	63.3	62.5	60.9	62.7	61.3	60.8	61.2	62.5	62.4
Quarrying and nonmetallic.....do.....	42.7	39.2	38.4	39.2	37.2	33.7	30.2	29.7	33.1	35.9	39.7	41.7	40.8
Public utilities:													
Electric light and power, and manufactured gas.....1929=100..	101.0	98.9	98.4	99.9	98.6	98.2	95.9	96.4	96.8	96.9	98.8	100.2	100.1
Electric railroads, etc.....do.....	71.6	69.5	68.4	68.9	68.8	69.7	71.1	69.9	70.5	69.6	70.1	71.2	70.8
Telephone and telegraph.....do.....	95.8	91.3	92.6	95.3	93.0	92.5	92.0	91.7	91.9	92.1	93.7	93.7	94.6
Services:													
Dyeing and cleaning.....do.....	73.1	74.3	81.7	78.0	73.9	68.3	65.8	63.2	67.7	73.3	83.0	84.2	77.1
Laundries.....do.....	85.9	83.1	81.4	79.5	79.3	80.0	79.6	78.6	79.3	79.9	83.9	86.9	87.9
Year-round hotels.....do.....	79.8	77.4	78.9	80.8	81.3	81.1	80.2	82.8	81.1	81.9	82.4	82.0	79.2
Trade:													
Retail, total.....do.....	69.2	66.8	69.4	70.8	71.5	79.2	69.7	68.4	69.6	71.3	71.5	72.5	70.8
General merchandising.....do.....	80.3	78.8	85.3	88.3	91.8	122.9	84.0	81.0	83.4	86.6	86.7	88.1	83.6
Other than general merchandising.....do.....	66.9	64.3	66.1	67.2	67.3	70.1	66.7	65.8	66.8	68.1	68.3	69.3	68.1
Wholesale.....do.....	76.1	73.7	74.3	75.1	75.4	75.7	75.5	74.6	74.7	74.8	74.9	75.8	75.9
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	24.93	25.73	26.14	26.32	26.02	25.95	26.11	26.25	26.27	26.19	26.79	26.76	
U. S. Department of Labor (87 industries)†.....dollars.....	22.90	23.32	23.95	23.82	24.31	23.86	24.06	24.23	23.85	23.90	24.25	23.70	
Durable goods.....do.....													
Iron and steel and their products, not including machinery.....dollars.....	24.11	24.59	25.94	26.64	26.91	26.37	26.70	27.01	26.46	26.17	26.89	25.80	
Blast furnaces, steel works, and rolling mills.....dollars.....	24.70	25.25	26.79	28.48	28.49	28.18	28.47	28.81	28.07	27.40	28.30	27.12	
Hardware.....do.....	23.06	23.86	26.32	26.79	25.31	23.04	23.03	23.93	23.05	23.87	25.21	23.38	
Structural and ornamental metal work.....dollars.....	26.94	25.93	26.12	26.07	27.18	26.59	26.93	27.54	28.06	27.71	28.13	27.56	
Tin cans and other tinware.....do.....	23.40	22.85	22.50	22.50	22.76	22.78	22.33	23.57	23.19	23.66	23.82	23.12	
Lumber and allied products.....do.....	21.02	21.31	21.69	19.91	20.14	19.81	19.80	20.02	20.08	20.73	20.96	19.61	
Furniture.....do.....	20.43	21.50	20.77	19.75	20.60	19.13	20.26	20.20	19.74	19.86	19.91	19.30	
Lumber, sawmills.....do.....	20.90	20.88	20.94	19.57	19.27	19.86	18.83	19.34	19.94	21.00	21.26	19.26	
Machinery, not including transportation equipment.....dollars.....	25.08	25.57	26.07	26.04	27.00	26.55	27.27	27.67	27.45	27.86	27.97	27.55	
Agricultural implements (including tractors).....dollars.....	26.43	26.55	27.11	27.08	29.85	27.92	29.96	30.19	30.00	29.58	28.85	29.20	
Electrical machinery, apparatus, and supplies.....dollars.....	25.28	26.07	26.71	26.69	27.26	27.17	27.63	28.09	27.57	28.11	28.42	28.05	
Engines, turbines, water wheels, and windmills.....dollars.....	28.13	28.00	28.01	28.35	29.73	29.21	30.50	30.92	30.94	30.95	30.57	30.36	
Foundry and machine-shop products.....dollars.....	24.87	25.02	25.54	25.51	26.48	26.11	26.69	27.02	26.70	27.23	27.71	26.95	
Radios and phonographs.....do.....	21.20	22.21	22.53	22.40	22.62	22.15	21.15	21.14	21.19	21.73	21.63	21.71	
Metals, nonferrous, and products.....do.....	24.14	25.14	26.06	25.70	25.81	24.85	25.48	25.60	24.90	25.38	25.52	25.41	
Brass, bronze, and copper products.....dollars.....	25.63	26.32	27.28	27.14	26.92	25.79	26.42	26.98	26.43	27.18	27.32	28.31	
Stone, clay, and glass products.....do.....	22.77	23.00	23.96	23.82	24.03	22.98	23.43	23.72	22.96	23.47	23.94	22.61	
Brick, tile, and terra cotta.....do.....	19.56	19.77	20.37	19.46	20.06	19.65	19.47	19.59	19.46	19.91	21.25	19.58	
Glass.....do.....	23.95	24.13	25.47	25.68	25.76	24.72	25.04	25.30	23.37	24.15	24.86	23.27	
Transportation equipment.....do.....	31.22	32.64	33.88	33.64	32.72	31.32	30.69	30.81	31.80	31.04	31.73	30.95	
Automobiles.....do.....	32.33	33.81	34.98	34.89	33.22	31.55	30.80	30.87	32.33	31.18	31.94	31.42	
Nondurable goods.....do.....	21.25	21.33	21.35	20.85	21.53	21.28	21.49	21.60	20.92	21.11	21.34	21.27	
Chemical, petroleum, and coal products.....do.....													
Chemicals.....do.....	30.39	29.90	30.88	30.22	30.72	30.63	30.89	31.08	30.66	31.00	31.07	30.74	
Paints and varnishes.....do.....	27.39	27.70	27.83	27.34	27.80	27.34	27.80	28.30	28.24	29.12	28.62	28.14	
Petroleum refining.....do.....	35.25	34.58	34.45	34.86	35.30	35.75	35.23	35.20	34.39	35.10	34.99	33.91	
Rayon and allied products.....do.....	24.16	24.02	23.63	23.74	23.80	24.22	24.15	24.24	23.64	23.70	24.61	24.55	
Food and kindred products.....do.....	23.18	23.43	24.11	24.22	24.75	24.96	24.83	25.00	24.57	25.48	25.13	24.61	
Baking.....do.....	25.33	25.86	25.30	25.21	25.26	25.47	25.52	25.11	25.91	25.96	26.25	26.25	
Slaughtering and meat packing.....do.....	27.93	28.66	28.51	27.54	27.69	28.05	26.98	27.32	27.23	28.39	28.25	28.54	
Leather and its manufactures.....do.....	19.80	18.98	18.32	17.22	18.62	19.71	20.19	20.12	18.73	17.43	18.85	19.87	
Boots and shoes.....do.....	18.85	17.87	16.97	15.41	17.11	18.54	19.13	19.17	17.58	15.93	17.44	18.88	
Paper and printing.....do.....	27.48	27.91	28.14	27.58	28.61	27.80	27.89	28.37	28.08	28.22	27.80	27.57	
Paper and pulp.....do.....	24.26	23.92	24.85	23.78	23.85	23.82	24.16	24.43	24.11	24.25	24.13	23.40	
Rubber products.....do.....	25.39	26.91	27.27	27.58	28.40	27.72	27.28	27.40	27.00	26.78	27.88	28.22	
Rubber tires and inner tubes.....do.....	28.73	31.27	31.25	32.77	33.76	32.59	31.68	32.54	31.48	31.46	33.06	33.84	
Textiles and their products.....do.....	16.87	17.03	17.00	16.35	17.00	16.75	17.35	17.38	16.36	16.35	16.49	16.47	
Fabrics.....do.....	16.56	16.43	16.65	16.35	16.82	16.55	16.81	16.56	15.86	16.01	16.18	16.23	
Wearing apparel.....do.....	17.68	18.68	18.01	16.35	17.61	17.38	19.03	19.91	17.84	17.43	17.46	17.16	
Tobacco manufactures.....do.....	16.89	16.96	16.84	16.55	16.92	15.59	15.19	16.22	16.08	16.60	17.19	17.48	
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	.711	.714	.714	.714	.713	.713	.713	.715	.717	.720	.721	.722	
U. S. Department of Labor (87 industries)†.....dollars.....	.629	.632	.637	.645	.648	.651	.649	.651	.648	.649	.648	.643	
Durable goods.....do.....													
Iron and steel and their products, not including machinery.....dollars.....	.753	.753	.753	.757	.757	.757	.754	.752	.753	.753	.757	.760	
Blast furnaces, steel works, and rolling mills.....do.....	.835	.839	.839	.842	.842	.835	.835	.835	.835	.835	.842	.849	
Hardware.....do.....	.657	.658	.680	.689	.667	.660	.651	.655	.655	.651	.655	.625	
Structural and ornamental metal work.....dollars.....	.731	.726	.720	.725	.727	.731	.729	.731	.731	.727	.721	.728	
Tin cans and other tinware.....do.....	.597	.599	.606	.607	.608	.613	.610	.608	.611	.609	.604	.605	
Lumber and allied products.....do.....	.523	.525	.520	.533	.532	.541	.533	.533	.533	.531	.543	.537	
Furniture.....do.....	.522	.524	.518	.524	.526	.521	.523	.527	.532	.530	.527	.524	
Lumber, sawmills.....do.....	.519	.525	.520	.537	.533	.550	.523	.533	.542	.552	.552	.543	

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued:													
U. S. Dept. of Labor (87 industries)†—Contd.													
Durable goods—Continued:													
Machinery, not including transportation equipment.....dollars	0.720	0.721	0.717	0.720	0.721	0.724	0.725	0.728	0.727	0.725	0.725	0.724	
Agricultural implements (including tractors).....dollars	.768	.771	.777	.794	.803	.794	.804	.803	.795	.787	.780	.785	
Electrical machinery, apparatus, and supplies.....dollars	.738	.737	.732	.730	.736	.744	.743	.745	.742	.744	.744	.743	
Engines, turbines, water wheels, and windmills.....dollars	.787	.788	.785	.786	.793	.788	.787	.788	.792	.787	.782	.779	
Foundry and machine-shop products.....dollars	.709	.710	.709	.711	.712	.713	.711	.715	.714	.710	.716	.716	
Radios and phonographs.....do	.595	.594	.577	.582	.582	.591	.577	.578	.586	.589	.583	.576	
Metals, nonferrous, and products.....do	.666	.661	.659	.662	.667	.668	.669	.669	.669	.672	.670	.671	
Brass, bronze, and copper products.....dollars	.715	.713	.709	.710	.707	.701	.704	.705	.704	.708	.707	.717	
Stone, clay, and glass products.....do	.634	.632	.640	.645	.651	.651	.648	.651	.648	.646	.647	.646	
Brick, tile, and terra cotta.....do	.511	.516	.526	.531	.537	.540	.542	.544	.535	.534	.538	.531	
Glass.....do	.712	.707	.716	.722	.723	.728	.720	.716	.707	.706	.711	.715	
Transportation equipment.....do	.883	.897	.878	.906	.898	.899	.897	.898	.893	.895	.893	.884	
Automobiles.....do	.936	.933	.906	.932	.924	.921	.924	.926	.928	.931	.933	.926	
Non-durable goods.....do	.578	.577	.579	.580	.584	.585	.586	.586	.582	.579	.582	.581	
Chemical, petroleum, and coal products.....dollars	.763	.744	.736	.744	.743	.744	.742	.734	.732	.749	.762	.770	
Chemicals.....do	.785	.781	.775	.776	.781	.780	.780	.780	.777	.776	.777	.783	
Paints and varnishes.....do	.700	.699	.694	.695	.699	.699	.697	.698	.697	.701	.697	.704	
Petroleum refining.....do	.986	.984	.976	.979	.974	.980	.970	.973	.973	.970	.972	.985	
Rayon and allied products.....do	.639	.638	.639	.641	.641	.637	.640	.643	.647	.647	.640	.638	
Food and kindred products.....do	.586	.576	.598	.612	.619	.628	.632	.629	.627	.632	.622	.615	
Baking.....do	.615	.610	.609	.611	.615	.617	.615	.613	.617	.618	.618	.624	
Slaughtering and meat packing.....do	.689	.686	.685	.685	.679	.683	.684	.689	.694	.689	.691	.687	
Leather and its manufactures.....do	.516	.524	.530	.533	.526	.525	.520	.517	.525	.530	.527	.521	
Boots and shoes.....do	.493	.501	.506	.508	.499	.498	.488	.492	.501	.502	.512	.496	
Paper and printing.....do	.760	.765	.764	.762	.771	.768	.771	.770	.772	.770	.770	.770	
Paper and pulp.....do	.617	.613	.613	.612	.613	.616	.611	.614	.612	.616	.618	.616	
Rubber products.....do	.760	.758	.756	.756	.764	.768	.760	.765	.761	.752	.765	.773	
Rubber tires and inner tubes.....do	.941	.946	.944	.952	.961	.957	.953	.957	.947	.944	.917	.956	
Textiles and their products.....do	.489	.492	.486	.478	.482	.484	.489	.491	.479	.477	.472	.471	
Fabrics.....do	.464	.462	.459	.460	.461	.462	.461	.462	.457	.459	.458	.458	
Wearing apparel.....do	.531	.539	.531	.510	.521	.525	.539	.541	.517	.510	.498	.495	
Tobacco manufactures.....do	.462	.458	.456	.462	.469	.481	.474	.474	.474	.472	.474	.476	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100	82.0	78.4	82.5	85.5	85.2	89.2	89.0	88.3	89.6	89.8	89.9	91.4	* 88.2
Illinois.....1925-27=100	94.6	88.7	88.9	90.7	90.1	92.6	91.0	92.0	92.5	92.8	92.8	93.4	92.3
Massachusetts.....do	95.6	92.3	93.6	93.5	91.5	94.3	93.8	95.3	95.4	93.5	93.5	94.9	95.8
New Jersey.....1923-25=100	113.3	105.9	106.9	110.5	108.6	111.5	110.2	110.8	112.8	110.7	111.8	113.0	112.1
New York.....1925-27=100	95.4	91.4	93.8	92.8	90.7	93.3	93.0	93.7	95.9	93.1	92.6	93.8	94.0
Pennsylvania.....1923-25=100	102.7	91.9	92.5	96.0	96.7	98.8	98.1	100.3	101.2	96.9	97.5	101.0	* 97.3
Wisconsin.....1925-27=100	93.5	93.5	98.9	99.4	101.0	97.8	102.7	102.9	100.7	100.6	101.4	95.8	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hour	.685	.677	.677	.682	.682	.682	.680	.680	.683	.682	.684	.684	
Skilled labor.....do	1.44	1.43	1.43	1.43	1.43	1.43	1.43	1.44	1.44	1.44	1.44	1.44	
Farm wages without board (quarterly) †													
dol. per month			36.09				34.92		35.42			36.26	
Railway wages (average, class I)													
dol. per hour	.714	.727	.725	.735	.735	.740	.750	.726	.732	.720	.719		
Road-building wages, common labor:													
United States, average.....dol. per hour	.43	.42	.41	.40	.38	.37	.35	.35	.39	.40	.41		
East North Central.....do	.62	.59	.59	.59	.63	.59	.60	.62	.60	.62	.63		
East South Central.....do	.28	.28	.28	.29	.27	.28	.28	.27	.30	.28	.29		
Middle Atlantic.....do	.49	.50	.50	.50	.51	.52	.56	.57	.54	.51	.51		
Mountain.....do	.55	.55	.54	.55	.53	.53	.51	.54	.55	.55	.56		
New England.....do	.44	.45	.46	.47	.50	.51	.48	.50	.57	.52	.49		
Pacific.....do	.66	.66	.68	.70	.66	.66	.67	.65	.67	.63	.65		
South Atlantic.....do	.27	.27	.27	.27	.26	.27	.27	.28	.28	.28	.28		
West North Central.....do	.47	.46	.47	.46	.43	.42	.41	.40	.42	.45	.45		
West South Central.....do	.39	.38	.36	.36	.36	.35	.38	.37	.37	.37	.37		
ALL PUBLIC RELIEF													
Total, exclusive of transient care and administrative expense †.....mil. of dol.	307	311	320	326	325	316	310	318	309	308	* 304	286	
Obligations incurred for:													
Special types of public assistance.....do	43	43	44	44	45	46	46	46	46	46	47	47	
General relief.....do	36	35	35	36	41	44	45	46	41	39	37	36	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.	1	1	1	2	2	2	2	2	2	2	1	1	
Earnings of persons employed on Federal work programs													
Civilian Conservation Corps.....mil. of dol.	20	19	20	21	19	21	21	18	20	20	19	20	
Works Progress Administration:													
Operated by W. P. A. †.....do	163	165	171	172	168	156	150	158	146	141	* 133	120	
Operated by other Federal agencies †.....do	5	5	5	5	5	5	4	5	6	7	7	3	
National Youth Administration:													
Student aid.....do	(*)	(*)	2	2	2	2	2	2	2	2	2	0	
Work projects †.....do	4	4	4	4	4	4	4	4	4	4	4	3	
Other Federal work and construction projects †.....mil. of dol.	35	39	38	39	37	36	34	35	40	46	54	57	

* Revised.

† Less than \$500,000.

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

† Revised series. For classification changes, factory weekly and hourly earnings, and hours worked per week, see note marked with a "†" on p. 29 of the July 1939 Survey. Farm wages revised beginning 1913; data not shown on p. 29 of the September 1939 Survey will appear in a subsequent issue. Data on all public relief revised beginning with January 1933; figures not shown p. 29 of the April 1939 Survey will appear in a subsequent issue. Meanwhile, the historical record can be obtained from the Social Security Bulletin for April 1939. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning August 1937; data not shown on p. 29 of the July 1939 Survey will appear in a subsequent issue.

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

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	235	258	261	270	273	270	255	248	245	238	247	245	236
Held by Federal Reserve banks:													
For own account..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents..... do.	(*) 0	(*) 0	(*) 0	(*) 0	(*) 0	(*) 0	0	0	0	0	0	0	0
Held by group of accepting banks:													
Total..... mil. of dol.	191	216	221	223	222	212	204	198	191	189	192	191	188
Own bills..... do.	128	129	129	130	124	121	122	122	117	118	124	122	119
Purchased bills..... do.	63	87	92	93	98	91	82	76	74	72	68	69	69
Held by others..... do.	44	42	40	46	51	58	52	50	54	49	55	53	48
Commercial paper outstanding..... do.	201	209	212	213	206	187	195	195	191	192	189	181	194
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total..... mil. of dol.	3,134	3,307	3,290	3,257	3,229	3,210	3,185	3,178	3,173	3,172	3,166	3,158	3,148
Farm mortgage loans, total..... do.	2,637	2,786	2,776	2,764	2,751	2,735	2,719	2,710	2,694	2,683	2,671	2,658	2,647
Federal land banks..... do.	1,928	2,009	2,004	1,998	1,990	1,982	1,973	1,969	1,960	1,955	1,948	1,941	1,934
Land Bank Commissioner..... do.	768	777	772	767	760	753	746	741	734	728	723	718	713
Loans to cooperatives, total..... do.	84	102	110	116	112	112	105	98	91	86	84	83	85
Loans to cooperatives incl. Central Bank..... mil. of dol.	61	76	83	87	86	87	80	74	66	61	60	60	62
Agricultural Marketing Act revolving fund..... mil. of dol.	22	26	27	28	25	24	24	24	23	23	23	23	22
Short-term credit, total..... do.	414	420	404	377	366	363	362	370	389	403	411	417	417
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps, prod. credit ass'ns, and banks for cooperatives..... mil. of dol.	188	197	190	175	167	168	164	167	175	183	187	190	189
Other financing institutions..... do.	42	43	41	36	35	34	33	34	35	36	38	40	41
Production credit ass'ns..... do.	185	181	171	155	148	148	148	155	168	178	183	188	188
Regional agr. credit corps..... do.	10	14	13	12	12	11	11	11	10	10	10	10	10
Emergency crop loans..... do.	124	126	123	119	117	116	115	116	121	125	125	125	125
Drought relief loans..... do.	54	56	56	55	55	55	55	54	54	54	54	54	54
Joint Stock Land Banks in liquidation..... do.	76	92	91	90	89	87	85	85	83	82	80	79	77
Bank debits, total (141 cities)..... mil. of dol.	30,613	28,270	29,525	33,235	29,463	39,966	32,393	27,581	34,486	30,143	31,928	33,988	30,477
New York City..... do.	13,118	12,247	13,085	15,110	12,425	18,879	14,533	12,380	16,274	13,311	14,165	15,312	12,794
Outside New York City..... do.	17,496	16,023	16,440	18,096	17,039	21,087	17,860	15,201	18,211	16,832	17,763	18,676	17,683
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol.	17,823	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348
Reserve bank credit outstanding, total..... mil. of dol.	2,446	2,585	2,600	2,586	2,584	2,601	2,607	2,598	2,587	2,595	2,573	2,579	2,486
Bills bought..... do.	1	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted..... do.	5	7	8	7	7	4	5	4	4	3	4	5	5
United States securities..... do.	2,426	2,564	2,563	2,564	2,564	2,564	2,574	2,564	2,564	2,571	2,564	2,551	2,488
Reserves, total..... do.	14,661	11,026	11,295	11,639	11,970	12,166	12,382	12,561	12,951	13,476	13,673	13,874	14,230
Gold certificates..... do.	14,321	10,640	10,918	11,272	11,613	11,798	11,948	12,125	12,553	13,103	13,326	13,524	13,878
Liabilities, total..... do.	17,823	14,261	14,573	14,861	15,293	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348
Deposits, total..... do.	12,247	9,212	9,406	9,672	9,935	10,088	10,420	10,571	10,919	11,376	11,535	11,701	11,952
Member bank reserve balances, total..... mil. of dol.	10,918	8,179	8,198	8,713	8,876	8,724	9,215	8,936	9,157	9,900	10,029	10,018	10,507
Excess reserves (estimated)..... do.	4,758	2,941	2,869	3,227	3,383	3,205	3,644	3,387	3,559	4,098	4,218	4,140	4,555
Federal Reserve notes in circulation..... do.	4,631	4,109	4,253	4,315	4,385	4,462	4,339	4,353	4,380	4,458	4,477	4,511	4,530
Reserve ratio..... percent.	86.9	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7	85.1	85.4	85.6	86.3
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	18,096	15,388	15,508	15,766	16,013	15,986	16,048	15,965	15,991	16,660	16,965	17,220	17,462
Time..... do.	5,247	5,210	5,180	5,155	5,124	5,160	5,183	5,202	5,217	5,248	5,235	5,237	5,243
Domestic interbank..... do.	7,167	5,958	5,799	6,219	6,212	6,061	6,359	6,414	6,466	6,627	6,675	6,747	7,012
Investments, total..... do.	14,233	12,591	12,999	13,081	13,008	13,219	13,209	13,408	13,388	13,714	13,554	13,862	14,078
U. S. Government direct obligations..... do.	8,565	7,789	8,111	8,132	8,106	8,266	8,173	8,143	8,096	8,341	8,237	8,423	8,515
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,286	1,655	1,675	1,686	1,682	1,732	1,789	2,019	2,026	2,026	2,055	2,148	2,241
Other securities..... do.	3,382	3,147	3,213	3,263	3,220	3,221	3,247	3,246	3,260	3,347	3,262	3,291	3,322
Loans, total..... do.	8,209	8,270	8,241	8,227	8,317	8,430	8,233	8,186	8,191	8,071	8,126	8,089	8,166
Commercial, industrial, and agricultural loans..... mil. of dol.	3,906	3,886	3,891	3,892	3,866	3,843	3,767	3,773	3,814	3,841	3,822	3,833	3,887
Open market paper..... do.	317	339	344	347	338	328	324	313	305	302	308	303	313
To brokers and dealers in securities..... mil. of dol.	608	690	649	728	712	848	792	799	764	648	721	648	655
Other loans for purchasing or carrying securities..... mil. of dol.	519	579	576	571	572	560	535	523	531	539	539	543	526
Real estate loans..... do.	1,174	1,160	1,161	1,164	1,169	1,169	1,174	1,156	1,140	1,148	1,156	1,161	1,168
Loans to banks..... do.	49	109	118	110	117	115	99	92	94	60	59	51	74
Other loans..... do.	1,546	1,507	1,502	1,515	1,543	1,567	1,542	1,550	1,543	1,533	1,521	1,550	1,543
Money and interest rates:													
Bank rates to customers:													
In New York City..... percent.	(1)	2.16	2.25	2.29	2.33	2.33	2.29	2.24	(1)	(1)	(1)	(1)	(1)
In eight other northern and eastern cities..... percent.	(1)	3.26	3.30	3.37	3.28	3.47	3.41	3.33	(1)	(1)	(1)	(1)	(1)
In twenty-seven southern and western cities..... percent.	(1)	4.12	4.07	4.06	4.05	4.04	4.10	4.09	(1)	(1)	(1)	(1)	(1)
Bond yields (Moody's):													
Aaa..... do.	2.93	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89
Baa..... do.	4.85	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84
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	1.92	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Acceptances, prime, bankers..... do.	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Call loans, renewal (N. Y. S. E.)..... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months)..... percent.	1/2-5/8	3/4	5/8-3/4	5/8-3/4	5/8	5/8	1/2-5/8	1/2-5/8	1/2-5/8	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 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Treasury bills, 91 days (yield)..... do.	.05	.06	.08	.05	.04	.03	.03	.03	.03	.03	.03	.03	.04
Treasury notes, 3-5 years (yield)..... do.	.48	.71	.82	.68	.71	.67	.65	.63	.51	.50	.42	.39	.45

*Less than \$500,000.

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

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

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

¶Discontinued by reporting source. New series on somewhat different basis will be substituted when available.

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

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors..... mil. of dol.	5,529	5,332	5,362	5,363	5,359	5,405	5,417	5,431	5,478	5,463	5,471	5,514	5,519
U. S. Postal Savings:													
Balance on credit of depositors..... do.	1,271	1,252	1,248	1,250	1,250	1,252	1,259	1,263	1,266	1,264	1,262	1,262	1,268
Balance on deposit in banks..... do.	55	99	98	96	87	86	83	81	80	76	73	64	57
COMMERCIAL FAILURES†													
Grand total..... number	859	1,015	866	997	984	875	1,263	963	1,057	1,064	1,028	847	885
Commercial service, total..... do.	41	34	33	47	48	37	54	32	43	42	42	48	25
Construction, total..... do.	46	57	49	43	55	48	54	45	50	51	62	50	35
Manufacturing, total..... do.	151	173	184	172	196	175	218	177	203	208	189	158	186
Chemicals and drugs..... do.	4	8	6	10	6	11	7	12	7	6	6	7	3
Foods..... do.	39	37	31	38	44	33	43	42	51	62	56	40	49
Forest products..... do.	18	12	14	14	13	21	17	18	20	18	21	12	14
Fuels..... do.	1	2	8	4	0	3	9	6	3	11	1	0	6
Iron and steel..... do.	8	11	11	8	10	8	12	9	12	12	10	13	6
Leather and leather products..... do.	11	6	6	5	10	5	12	9	7	9	5	11	5
Machinery..... do.	5	12	18	12	12	11	17	11	15	17	9	8	14
Paper, printing, and publishing..... do.	12	9	18	16	15	8	15	16	15	13	11	12	19
Stone, clay, glass and products..... do.	3	7	9	7	7	4	8	4	8	1	8	5	6
Textiles..... do.	31	41	33	30	51	44	41	31	50	41	60	32	40
Transportation equipment..... do.	1	6	4	7	8	3	3	0	4	2	4	4	1
Miscellaneous..... do.	18	22	26	21	20	24	34	19	18	27	15	17	23
Retail trade, total..... do.	528	629	528	627	586	527	802	618	634	620	608	506	548
Wholesale trade, total..... do.	63	122	72	108	99	88	135	91	121	133	127	85	99
Liabilities: Grand total..... thous. of dol.	11,259	16,382	14,341	13,219	12,302	36,528	19,122	12,788	17,915	17,492	14,757	11,609	14,128
Commercial service, total..... do.	491	344	347	575	1,158	1,628	1,912	262	1,113	495	509	509	330
Construction, total..... do.	765	1,128	782	607	713	797	615	968	1,228	744	1,158	1,150	761
Manufacturing, total..... do.	4,069	6,147	5,227	4,110	4,434	6,285	6,803	4,985	7,875	8,294	4,893	4,468	6,701
Chemicals and drugs..... do.	38	91	65	245	90	185	81	125	55	100	109	97	362
Foods..... do.	1,642	747	480	1,031	703	1,743	1,636	1,482	3,248	1,444	1,852	1,057	2,328
Forest products..... do.	521	370	480	478	909	489	387	237	742	340	525	215	212
Fuels..... do.	40	76	696	316	0	357	306	755	1,164	316	100	341	1,017
Iron and steel..... do.	337	764	204	81	429	524	1,090	255	306	363	316	313	53
Leather and leather products..... do.	311	62	57	54	92	160	575	118	86	1,837	28	199	213
Machinery..... do.	51	256	261	206	162	704	713	255	302	565	281	276	773
Paper, printing, and publishing..... do.	289	434	415	604	333	89	267	512	188	666	407	216	260
Stone, clay, glass and products..... do.	20	549	124	305	270	116	335	112	155	8	212	79	263
Textiles..... do.	535	2,254	981	341	892	540	650	1,055	1,614	1,024	813	1,147	1,130
Transportation equipment..... do.	16	340	77	106	149	1,206	26	0	145	388	44	45	58
Miscellaneous..... do.	289	204	361	343	405	364	686	528	279	395	206	483	322
Retail trade, total..... do.	4,461	5,903	6,450	5,251	4,513	4,142	7,731	5,251	5,662	5,566	5,878	3,849	4,668
Wholesale trade, total..... do.	1,473	2,860	1,535	2,676	1,484	23,676	2,061	1,322	2,037	2,393	1,952	1,633	2,068
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total:† mil. of dol.	22,302	22,413	22,520	22,620	22,729	22,850	22,929	23,018	23,100	23,199	23,275	23,358	23,441
Mortgage loans, total..... do.	4,313	4,334	4,350	4,361	4,381	4,395	4,403	4,410	4,416	4,424	4,435	4,445	4,455
Farm..... do.	670	674	674	673	670	670	669	667	667	666	664	664	664
Other..... do.	3,643	3,660	3,676	3,688	3,711	3,725	3,734	3,743	3,749	3,758	3,771	3,781	3,791
Real estate holdings..... do.	1,801	1,792	1,790	1,790	1,751	1,743	1,740	1,738	1,743	1,746	1,745	1,745	1,745
Policy loans and premium notes..... do.	2,663	2,663	2,659	2,650	2,636	2,628	2,621	2,611	2,605	2,598	2,585	2,577	2,569
Bonds and stocks held (book value) total..... mil. of dol.	12,388	12,553	12,658	12,629	12,869	12,884	12,950	12,999	13,065	13,127	13,187	13,248	13,309
Government (domestic and foreign)..... do.	5,507	5,598	5,603	5,603	5,794	5,857	5,895	5,903	5,952	5,977	6,057	6,137	6,217
Public utility..... do.	2,847	2,885	2,954	2,950	3,004	2,957	2,974	2,995	3,003	3,007	3,139	3,199	3,260
Railroad..... do.	2,754	2,754	2,752	2,726	2,649	2,653	2,657	2,671	2,675	2,684	2,699	2,714	2,729
Other..... do.	1,280	1,316	1,349	1,350	1,422	1,417	1,424	1,430	1,435	1,459	1,463	1,467	1,472
Cash..... do.	803	732	727	821	635	747	750	810	827	858	827	827	827
Other admitted assets..... do.	334	339	336	369	457	453	456	450	444	446	425	425	425
Insurance written:⊕													
Policies and certificates, total number													
Group..... thousands.....	942	712	760	822	865	1,089	648	675	842	716	812	841	687
Industrial..... do.	261	18	16	24	34	71	30	23	33	20	33	134	26
Ordinary..... do.	431	518	582	598	608	755	357	399	499	464	461	427	427
Value, total..... thous. of dol.	584,595	550,960	519,932	592,432	671,262	974,920	729,937	570,491	645,019	550,666	604,445	729,749	506,380
Group..... do.	83,901	33,443	24,924	32,288	43,754	91,294	51,899	40,365	45,205	35,981	43,278	194,223	23,862
Industrial..... do.	119,068	156,304	173,641	179,553	182,690	226,085	99,363	109,871	138,396	129,051	137,073	128,568	118,218
Ordinary..... do.	381,626	361,213	321,367	380,591	444,818	657,541	578,675	420,255	461,418	385,634	424,094	406,958	364,300
Premium collections, total..... do.	244,706	245,298	237,697	234,120	248,595	355,603	277,860	250,374	287,539	243,414	257,965	268,472	248,077
Annuities..... do.	23,472	22,652	19,366	20,905	28,515	50,208	35,905	22,491	25,817	19,838	22,809	25,496	27,712
Group..... do.	11,292	10,608	10,408	9,980	10,001	12,148	12,914	11,667	13,019	10,450	11,302	11,528	10,497
Industrial..... do.	54,271	60,073	60,695	57,253	55,034	96,493	65,146	56,981	62,960	61,263	59,846	61,255	55,554
Ordinary..... do.	155,671	151,965	147,228	145,982	155,045	196,754	163,895	159,235	185,743	151,863	164,008	170,193	154,314
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total:† thous. of dol.	479,794	470,917	428,482	488,956	570,648	897,886	729,766	532,032	577,203	495,650	532,089	524,925	462,423
New England..... do.	34,364	30,887	28,648	35,105	44,547	65,390	58,827	43,632	44,852	37,658	40,608	41,314	36,030
Middle Atlantic..... do.	123,012	123,610	112,049	139,695	170,752	279,319	194,457	140,911	159,747	140,175	148,804	142,293	124,598
East North Central..... do.	107,019	97,453	90,542	103,323	120,493	187,742	174,370	122,242	130,647	109,638	117,143	116,689	102,981
West North Central..... do.	51,080	53,082	45,864	49,986	56,665	93,672	76,498	54,148	55,913	49,272	53,372	53,078	48,575
South Atlantic..... do.	48,480	46,830	42,111	46,365	51,957	79,463	63,300	48,038	53,050	45,771	50,104	51,134	42,233
East South Central..... do.	19,729	18,834	19,504	18,941	23,548	34,198	27,101	20,386	22,845	19,070	21,059	21,811	18,277
West South Central..... do.	38,831	41,235	36,175	40,218	40,575	62,032	53,202	42,233	45,997	38,401	42,221	40,791	37,658
Mountain..... do.	14,842	14,850	13,428	13,504	14,934	22,075	17,806	13,677	15,848	13,663	14,406	14,935	13,659
Pacific..... do.	42,437	44,136	40,161	41,819	47,177	73,995	64,205	46,765	48,304	42,002	44,372	42,880	38,412
Lapse rates..... 1925-26=100.....						101						93	

† Revised.

† Revised series. Data on commercial failures revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 issue; further revisions beginning March 1939 not shown above will appear in a subsequent issue. Data for insurance written, ordinary, (Life Insurance Sales Research Bureau), include a small amount of intermediate insurance beginning January 1939. Earlier data on a comparable basis will be shown in a subsequent issue.

⊕ 137 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July

FINANCE—Continued

MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....	dol. per paper peso	0.311	0.325	0.320	0.318	0.314	0.311	0.311	0.312	0.312	0.312	0.312	0.312	0.312
Belgium.....	dol. per belga	.170	.169	.169	.169	.169	.168	.169	.168	.168	.170	.170	.170	.170
Brazil.....	dol. per milreis	.050	.058	.059	.058	.059	.059	.059	.059	.059	(2)	.051	.051	.051
British India.....	dol. per rupee	.344	.364	.358	.356	.352	.349	.349	.350	.351	.350	.349	.349	.349
Canada.....	dol. per Canadian dol.	.995	.996	.994	.991	.992	.991	.992	.995	.996	.995	.996	.998	.998
Chile.....	dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....	dol. per franc	.026	.027	.027	.027	.026	.026	.026	.026	.026	.026	.026	.026	.026
Germany.....	dol. per reichsmark	.399	.401	.400	.400	.400	.401	.401	.401	.401	.401	.401	.401	.401
Italy.....	dol. per lira	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....	dol. per yen	.269	.284	.280	.278	.274	.272	.272	.273	.273	.273	.273	.273	.273
Netherlands.....	dol. per guilder	.535	.546	.539	.544	.543	.544	.542	.536	.531	.531	.536	.532	.533
Spain.....	dol. per peseta	.110	.057	.052	.051	.051	.050	.046	(1)	(1)	(1)	.110	.110	.110
Sweden.....	dol. per krona	.240	.252	.248	.246	.243	.241	.240	.241	.241	.241	.241	.241	.241
United Kingdom.....	dol. per £	4.611	4.881	4.804	4.768	4.708	4.670	4.669	4.686	4.685	4.681	4.681	4.682	4.681
Uruguay.....	dol. per peso	.607	.642	.632	.627	.620	.615	.614	.616	.617	.616	.616	.616	.616
Gold:														
Monetary stock, U. S.....	mil. of dol.	16,390	13,057	13,441	13,940	14,162	14,416	14,599	14,778	15,014	15,509	15,878	16,028	16,182
Movement, foreign:														
Net release from earmark.....	thous. of dol.	152,125	-28,785	-13,255	-110,177	-7,375	-62,387	14,106	-48,553	10,720	-114,842	-251,579	-102,596	-166,212
Exports.....	do	13	17	11	16	14	16	81	15	53	231	36	19	9
Imports.....	do	259,934	165,990	520,907	562,352	177,782	240,542	156,427	223,296	365,436	606,027	429,440	240,450	278,645
Production:														
Union of South Africa, total.....	fine ounces		1,046,338	1,035,341	1,041,394	1,024,057	1,028,774	1,033,939	985,843	1,073,084	1,017,508	1,084,859	1,058,989	-----
Witwatersrand (Rand).....	do		962,757	952,602	960,561	944,035	946,895	953,916	910,084	989,974	938,961	1,000,181	977,752	-----
Receipts at mint, domestic (unrefined).....	do	282,130	286,493	301,593	277,500	333,027	235,337	233,806	195,780	209,778	227,642	219,161	201,111	281,317
Currency in circulation, total.....	mil. of dol.	7,098	6,482	6,570	6,668	6,750	6,888	6,712	6,697	6,764	6,867	6,919	6,966	7,051
Silver:														
Exports.....	thous. of dol.	937	401	1,463	1,259	823	1,344	1,671	2,054	1,923	2,054	611	303	640
Imports.....	do	4,365	4,985	24,098	25,072	24,987	21,533	10,328	9,927	7,207	7,143	6,152	14,770	5,531
Price at New York.....	dol. per fine oz.	.360	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428	.349
Production, world.....	thous. of fine oz.		25,619	20,064	20,154	16,159	19,511	19,108	21,822	20,070	17,469	18,197	-----	-----
Canada.....	do		2,528	2,202	2,400	2,023	1,552	1,575	1,454	1,637	1,411	1,559	1,766	2,099
Mexico.....	do		9,224	4,486	4,160	2,781	4,922	4,281	6,794	4,906	2,515	4,586	-----	-----
United States.....	do		5,596	5,073	5,441	2,879	4,624	4,669	5,268	5,067	5,336	3,701	5,493	3,200
Stocks, refinery, end of month:														
United States.....	do		7,887	6,396	6,824	4,492	2,409	4,075	4,806	7,432	8,669	9,903	4,935	6,348
Canada.....	do		488	552	611	633	698	676	652	615	255	167	316	250
CORPORATION PROFITS (Quarterly)														
Federal Reserve Bank of New York:														
Industrial corporations, total (167 cos.) mil. of dol.														
Autos, parts, and accessories (28 cos.).....	do			61.8	-----	-----	187.0	-----	-----	153.3	-----	-----	-----	-----
Chemicals (13 cos.).....	do			6.2	-----	-----	78.4	-----	-----	69.5	-----	-----	-----	-----
Food and beverages (19 cos.).....	do			24.2	-----	-----	38.1	-----	-----	31.7	-----	-----	-----	-----
Machinery and machine manufacturing (17 cos.).....	do			19.9	-----	-----	20.4	-----	-----	15.8	-----	-----	-----	-----
Metals and mining (12 cos.).....	do			4.1	-----	-----	5.6	-----	-----	6.2	-----	-----	-----	-----
Petroleum (12 cos.).....	do			1.5	-----	-----	4.1	-----	-----	2.1	-----	-----	-----	-----
Steel (11 cos.).....	do			10.7	-----	-----	4.7	-----	-----	4.5	-----	-----	-----	-----
Miscellaneous (55 cos.).....	do			7.3	-----	-----	10.3	-----	-----	6.2	-----	-----	-----	-----
Telephones (91 cos.) (net op. income).....	do			14.9	-----	-----	25.4	-----	-----	17.3	-----	-----	-----	-----
Other public utilities (net income) (52 cos.).....	do			50.5	-----	-----	56.5	-----	-----	56.4	-----	-----	-----	-----
Interstate Commerce Commission:	do			42.1	-----	-----	54.1	-----	-----	54.5	-----	-----	-----	-----
Railways, class I (net income).....	do			3.4	-----	-----	63.7	-----	-----	43.6	-----	-----	-----	-----
Standard Statistics Co., Inc. (earnings):														
Combined index, unadjusted*†.....	1926=100			38.5	-----	-----	76.7	-----	-----	60.4	-----	-----	62.2	-----
Industrial (119 cos.).....	do			3.0	-----	-----	69.3	-----	-----	65.0	-----	-----	70.0	-----
Railroads (class I)*†.....	do			2.4	-----	-----	31.9	-----	-----	25.4	-----	-----	28.5	-----
Utilities (13 cos.).....	do			90.7	-----	-----	123.0	-----	-----	124.7	-----	-----	116.2	-----
Combined index, adjusted*†.....	do			38.4	-----	-----	76.2	-----	-----	62.4	-----	-----	57.2	-----
Industrial (119 cos.).....	do			32.2	-----	-----	79.0	-----	-----	68.7	-----	-----	62.2	-----
Railroads (class I)*†.....	do			1.5	-----	-----	29.2	-----	-----	19.8	-----	-----	26.6	-----
Utilities (13 cos.).....	do			104.8	-----	-----	113.2	-----	-----	113.4	-----	-----	118.1	-----
PUBLIC FINANCE (FEDERAL)														
Debt, gross, end of mo..... mil. of dol.														
Public issues:	do			40,891	37,596	38,395	38,426	38,607	39,439	39,641	39,864	39,990	40,068	40,286
Interest bearing.....	do			36,257	34,112	34,920	34,950	34,981	35,755	35,892	35,949	35,994	36,038	36,089
Noninterest bearing.....	do			540	541	543	526	535	528	534	533	543	538	531
Special issues to gov't agencies and trust funds.....	do			4,094	2,943	2,933	2,949	3,090	3,156	3,215	3,382	3,454	3,492	3,666
Obligations fully guaranteed by the U. S. Government:†	do													
Amount outstanding by agencies, total:	do													
Federal Farm Mortgage Corporation.....	do			5,583	5,015	5,009	5,001	4,993	4,992	4,987	5,410	5,410	5,410	5,409
Home Owners' Loan Corporation.....	do			1,379	1,410	1,404	1,395	1,388	1,388	1,383	1,381	1,381	1,380	1,379
Reconstruction Finance Corporation.....	do			2,858	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,958
Expenditures, total, including recovery and relief.....	thous. of dol.			820	511	511	511	511	509	509	819	819	820	820
General (including recovery and relief)*.....	do			822,049	682,823	764,509	770,311	678,588	870,278	693,385	662,464	879,300	786,517	744,899
Revolving funds, net*.....	do			745,269	622,580	696,115	716,036	622,500	809,351	649,573	601,971	796,139	722,342	686,824
Transfers to trust accounts*.....	do			10,679	12,743	10,249	9,003	6,842	3,742	4,685	10,365	5,599	7,992	7,451
Debt retirements*.....	do			66,100	47,500	44,500	43,500	48,500	38,500	50,000	68,000	55,000	50,094	56,004
Receipts, total†.....	do			0	0	13,645	1,772	745	8,685	626	127	9,562	1,182	530
Customs.....	do			419,980	487,487	710,063	331,965	381,644	704,494	308,152	417,349	737,391	268,343	396,781
Internal revenue.....	do			27,213	28,673	28,590	30,797	27,338	25,121	24,318	22,361	29,266	29,437	25,318
Income taxes.....	do			397,421	362,286	682,544	315,061	304,572	662,252	315,845	333,518	691,401	279,987	315,037
Social security taxes*.....	do			31,777	33,978	487,132	41,078	35,912	473,804	50,764	56,872	495,906	38,832	43,533
Other.....	do			97,447	85,736	2,864	81,508	81,979	2,939	98,992	125,870	3,855	69,684	93,044

* Revised. † Deficit. ‡ Preliminary. § Or increase in earmarked gold (—). ¶ Number of companies included varies slightly.
 1 Quotations not available January 25—May 14, 1939.
 2 Quotations not reported April 10, 1939, through June 8, 1939.
 * New series. New items for Federal gross debt beginning June 1916 appear in table 21, p. 16, and for Federal expenditures beginning July 1931 in table 22, p. 17, of the April 1939 Survey. Data on receipts from social security taxes beginning June 1936 will appear in a subsequent issue.
 † Revised series. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 Survey. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey.
 ‡ Revised series. Data revised for 1937, see table 19, p. 14 of the April 1939 Survey.
 § Total includes \$206,174,000 in guaranteed debentures of the Commodity Credit Corporation from May 1938 through July 1939 and \$408,727,000 thereafter. Also included is a small amount of guaranteed debentures of the Federal Housing Administrator, and in Feb. 1939, \$114,146,000 for the U. S. Housing Authority which amount was increased to \$114,157,000 beginning with Mar. 1939.
 ¶ "General" and "recovery and relief" not reported separately by Treasury Department after June 1939.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con'd.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
A admissions to theaters, etc.	1,513	1,425	1,669	1,596	1,985	2,020	1,564	1,503	1,607	1,385	1,606	1,491	1,534
Capital stock transfers, etc.	1,124	2,052	1,021	1,188	2,226	1,754	1,650	1,394	1,083	1,259	1,273	735	813
Sales of radio sets, etc.	402	400	345	466	568	593	576	404	353	287	279	258	292
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total	11,317	11,319	11,359	11,335	11,451	11,515	11,650	11,696	11,688	11,703	11,706	11,823	11,823
Loans to financial institutions (incl. preferred stock)	8,476	8,496	8,507	8,502	8,562	8,527	8,509	8,523	8,497	8,511	8,465	8,861	8,861
Loans to railroads	1,333	1,329	1,327	1,321	1,344	1,314	1,291	1,278	1,292	1,292	1,311	1,299	1,299
Home and housing mortgage loans	2,340	2,335	2,330	2,326	2,335	2,329	2,327	2,324	2,323	2,325	2,331	2,332	2,332
Farm mortgage and other agricultural loans	3,491	3,499	3,494	3,486	3,486	3,469	3,460	3,456	3,459	3,447	3,438	3,731	3,731
All other	821	837	854	865	886	902	923	960	913	941	892	1,007	1,007
U. S. obligations direct and fully guaranteed	837	843	844	845	855	868	874	885	849	850	853	871	871
Business property	438	447	451	452	456	460	465	468	472	476	481	483	483
Property held for sale	666	667	673	679	689	698	708	712	712	713	708	709	709
All other assets	901	866	883	856	889	961	1,095	1,108	1,157	1,151	1,199	900	900
Liabilities, other than interagency, total	7,129	7,112	7,075	7,016	7,048	7,117	7,588	7,592	7,592	7,581	7,651	7,507	7,507
Bonds, notes, and debentures:													
Guaranteed by the U. S.	5,001	5,010	5,001	4,994	4,992	4,987	5,410	5,410	5,410	5,410	5,471	5,291	5,291
Other	1,372	1,365	1,352	1,323	1,317	1,327	1,369	1,374	1,379	1,382	1,389	1,349	1,349
Other liabilities incl. reserves	755	737	722	700	739	757	809	808	803	790	791	867	867
Privately owned interests	374	377	379	382	381	383	384	386	387	389	387	390	390
Proprietary interests of the U. S. Government													
Reconstruction Finance Corporation, loans outstanding, end of month:†	3,815	3,830	3,905	3,936	4,022	4,015	3,678	3,718	3,709	3,732	3,668	3,926	3,926
Grand total	1,771,219	1,689,212	1,707,018	1,735,100	1,750,088	1,808,504	1,770,930	1,766,111	1,782,388	1,722,507	1,727,285	1,752,928	1,775,788
Section 5 as amended, total	677,864	652,527	661,586	679,078	689,533	708,484	666,999	664,107	674,555	683,218	677,468	679,278	678,491
Banks and trust companies, including receivers	102,247	129,706	127,468	126,884	124,427	120,778	118,067	116,120	113,873	111,044	108,834	104,872	103,857
Building and loan associations	3,441	2,194	2,126	2,093	2,029	1,905	1,959	1,921	1,962	2,062	3,037	3,328	3,263
Insurance companies	2,773	3,510	3,481	3,459	3,008	2,992	2,964	2,915	2,901	2,871	2,854	2,832	2,799
Mortgage loan companies	127,023	96,287	103,204	114,741	126,416	140,644	100,280	101,216	110,587	117,326	121,075	125,372	126,126
Railroads, incl. receivers	438,837	414,928	419,364	426,046	428,041	436,094	437,789	436,139	439,560	443,840	436,612	439,199	438,863
All other under Section 5	3,543	5,901	5,943	5,855	5,611	6,067	5,940	5,797	5,673	5,175	5,056	3,675	3,583
Emergency Relief and Construction Act, total, as amended	61,576	198,309	199,691	205,913	205,848	201,604	207,948	205,598	204,811	131,389	134,496	63,708	62,164
Self-liquidating projects (including financing repairs)	40,835	187,365	188,748	190,152	190,105	180,862	182,149	181,814	181,028	107,578	108,995	39,464	40,119
Financing of exports of agricultural surpluses	19,989	10,047	10,047	15,047	15,047	20,047	25,047	23,047	23,047	23,047	24,737	23,480	21,290
Financing of agricultural commodities and livestock	752	897	896	715	696	696	752	738	737	764	764	764	755
Direct loans to business (incl. participations)	123,042	85,024	91,634	97,945	103,287	107,412	109,039	110,432	112,048	112,531	114,498	117,079	121,804
Total Bank Conservation Act, as amended	568,517	552,407	551,269	549,484	547,462	585,106	579,388	576,023	576,117	579,774	580,238	580,887	578,431
Drainage, levee, irrigation, etc.*	83,462	79,376	79,584	79,663	80,834	80,991	82,276	82,461	82,757	82,966	83,084	83,109	83,359
Other loans	256,788	121,569	123,254	123,017	123,124	124,907	125,280	127,489	132,100	132,629	137,476	228,867	251,539
CAPITAL FLOTATIONS													
New Security Registrations †													
(Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, total													
Estimated gross proceeds (total registration, less securities reserved for conversion), total	298,571	394,433	125,207	411,878	303,280	144,625	139,672	21,676	86,286	307,754	57,062	275,409	232,712
Type of security:	293,650	315,968	106,767	405,063	249,989	140,709	139,075	21,366	69,242	277,657	55,588	271,720	227,545
Common stock	18,749	26,477	20,932	14,423	51,526	23,124	9,927	9,645	12,393	47,438	20,473	29,307	16,385
Preferred stock	11,628	4,557	7,697	4,438	21,441	18,566	38,762	2,707	1,741	27,900	22,260	12,675	48,305
Certificates of participation, etc.	0	18,431	23,038	8,179	10,354	12,968	22,573	3,875	4,008	1,766	3,406	10,586	10,759
Secured bonds	163,101	169,262	350	267,093	46,865	57,413	900	5,139	28,488	116,991	9,449	144,872	39,675
Debentures and short-term notes	100,172	97,240	54,750	110,930	119,804	16,061	70,913	0	22,613	83,562	0	74,279	112,421
Type of registrant:													
Extractive industries	2,747	417	6,341	377	4,548	8,281	523	0	280	342	234	12,289	702
Manufacturing industries	33,440	38,319	59,681	57,226	31,981	11,096	7,200	6,821	35,763	146,450	3,779	93,097	88,942
Financial and investment	3,894	29,956	39,944	70,787	42,528	36,639	22,390	6,660	4,758	6,271	17,024	21,941	24,162
Transportation and communications	4,548	0	0	0	4,239	0	0	1,827	0	5,305	250	3,921	28,834
Electric light and power, gas, and water	217,149	243,412	0	275,173	103,219	82,280	108,512	5,090	27,506	117,712	31,605	124,971	82,914
Other	31,870	3,864	800	1,500	63,475	2,414	450	909	935	1,577	2,696	15,500	1,992
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others	11,870	4,278	5,992	1,673	7,334	10,215	3,135	971	4,862	11,525	3,777	13,549	1,999
Registered for options and for other subsequent issuance	159	23,114	56	0	23,931	0	0	420	170	2,086	219	3,192	286
Other securities not intended for cash sale	4,134	5	169	45,311	204	2	0	3,615	1,930	28,379	20,365	2,068	37,178
Selling and distributing expenses:													
Commissions and discounts	6,031	6,675	5,412	8,293	6,287	4,387	4,013	1,190	2,767	4,679	2,128	6,678	5,006
Other selling and distributing expenses	1,253	2,088	881	2,016	1,180	681	904	215	627	1,443	235	1,621	942

* The total includes \$12,576,000 of face amount installment certificates.
 † Series differ from current presentation of the Securities and Exchange Commission, due to a reclassification of certain items, but data as shown here are comparable throughout. When earlier data are available on the new basis, they will be presented in the Survey.
 *New series. Data for drainage, levee, irrigation, and similar districts, beginning December 1933 not shown on p. 33 of the August 1939 Survey, will appear in a subsequent issue of the Survey; this series was formerly included with "Other loans."
 † Revised series. 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 other 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 beginning August 1934 will appear in a subsequent issue.

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

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

FINANCE—Continued

CAPITAL FLOTATIONS—Cont'd														
New Security Registrations—Cont'd †														
(Securities and Exchange Commission)														
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.														
Estimated cash proceeds to be used for:														
Total.....	thous. of dol..	270,203	279,808	94,257	347,770	211,052	125,424	131,022	14,956	58,886	229,546	28,865	244,611	182,134
Organization development.....	do.....	124	65	490	90	858	1,920	291	202	1,690	190	25	857	335
Purchase of:														
Plant and equipment.....	do.....	9,441	42,330	50,306	10,139	38,017	10,142	1,915	3,453	4,534	1,936	213	7,469	10,423
Other assets.....	do.....	110	0	667	0	0	180	0	13	3	24	92	32	0
Securities for investment.....	do.....	2,495	27,241	31,654	21,745	38,375	27,689	20,399	2,416	1,965	3,629	15,278	11,756	19,058
Securities for affiliation.....	do.....	123	40	123	0	798	0	0	0	500	0	46	194	898
Increase of working capital.....	do.....	6,496	5,029	5,625	8,716	2,997	8,400	1,675	4,239	13,195	70,605	3,643	22,824	10,367
Retirement of preferred stock.....	do.....	2,417	13,819	0	447	18,168	10,494	35,523	0	191	1,034	239	100	4,562
Repayment of bonds and notes.....	do.....	217,818	175,812	180	270,494	88,743	64,567	69,058	3,303	36,531	147,471	8,641	187,648	122,881
Repayment of other indebtedness.....	do.....	1,807	15,436	5,012	36,139	36	2,036	2,161	1,331	267	4,629	561	5,047	13,697
Miscellaneous.....	do.....	29,372	37	200	0	23,060	16	0	2	10	28	126	8,684	13
Securities Issued														
(Commercial and Financial Chronicle) ‡														
Securities issued, by type of security, total (new capital and refunding).....														
thous. of dol..	458,600	417,936	293,368	766,188	395,808	529,182	277,339	540,723	239,929	355,941	1,312,257	604,380	585,732	
New capital, total.....	112,129	182,286	146,033	166,908	220,893	241,001	220,531	377,550	162,272	142,621	116,873	292,576	317,525	
Domestic, total.....	82,129	181,836	146,033	166,908	195,893	241,001	200,531	377,550	162,272	142,171	116,873	283,326	317,525	
Corporate, total.....	25,395	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,979	77,060	21,240	30,241	49,464	
Bonds and notes:														
Long term.....	20,903	123,304	83,099	61,484	37,385	43,995	2,300	16,722	42,809	46,533	17,928	21,128	40,290	
Short term.....	1,460	0	0	300	40	0	2,600	0	0	0	0	450	0	
Preferred stocks.....	2,010	3,143	820	1,950	1,344	11,752	0	1,278	936	1,020	2,220	5,579	4,908	
Common stocks.....	1,021	567	1,018	188	4,753	3,798	927	5,571	9,234	29,507	1,092	3,084	4,266	
Farm loan and other government agencies														
thous. of dol..	0	0	8,400	0	0	55,000	118,146	310,090	4,325	1,950	1,550	0	202,553	
Municipal, States, etc.....	56,734	54,822	52,696	102,988	152,373	126,457	76,557	43,890	104,968	63,161	94,083	253,085	65,508	
Foreign, total.....	30,000	450	0	0	25,000	0	20,000	0	0	450	0	9,250	0	
Corporate.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....	30,000	0	0	0	25,000	0	20,000	0	0	0	0	9,250	0	
United States possessions.....	0	450	0	0	0	0	0	0	0	450	0	0	0	
Refunding, total.....	346,471	235,650	92,335	599,280	174,914	288,181	56,809	163,173	77,658	213,320	1,195,383	311,804	268,207	
Domestic, total.....	329,971	235,650	92,335	599,280	134,914	285,556	56,809	163,173	74,658	160,820	1,179,633	311,804	268,207	
Corporate, total.....	298,798	211,141	65,136	274,237	107,702	250,493	10,386	136,115	46,689	129,249	151,002	251,798	176,523	
Bonds and notes:														
Long term.....	289,512	211,141	64,956	273,706	85,266	239,520	5,200	101,286	46,366	105,913	126,102	249,463	128,365	
Short term.....	500	0	0	0	4,000	0	5,000	0	0	0	4,500	0	9,000	
Preferred stocks.....	8,730	0	180	0	18,436	10,974	0	34,829	200	23,336	20,400	2,336	39,158	
Common stocks.....	56	0	0	531	0	0	186	0	123	0	0	0	0	
Farm loan and other Government agencies														
thous. of dol..	18,250	13,500	5,600	322,862	21,700	20,250	19,250	17,050	15,023	20,750	1,021,414	20,950	74,050	
Municipal, States, etc.....	12,923	11,009	21,599	2,181	5,513	14,813	27,172	10,008	12,946	10,820	7,217	39,055	17,634	
Foreign, total.....	16,500	0	0	0	40,000	2,625	0	0	3,000	52,500	15,750	0	0	
Corporate.....	16,500	0	0	0	0	0	0	0	0	52,500	10,500	0	0	
Government.....	0	0	0	0	40,000	0	0	0	3,000	5,250	5,250	0	0	
United States possessions.....	0	0	0	0	0	2,625	0	0	0	0	0	0	0	
Securities issued by type of corporate borrower,														
total.....	thous. of dol..	340,692	338,155	150,073	338,159	151,223	310,038	16,213	159,656	99,668	258,809	182,742	282,039	225,987
New capital, total.....	do.....	25,395	127,014	84,937	63,922	43,521	59,544	5,827	23,571	52,979	77,060	21,240	30,241	49,464
Industrial.....	do.....	17,045	69,550	80,838	40,561	18,284	48,801	1,027	20,171	18,572	75,981	3,987	12,198	9,864
Investment trusts, trading, and holding														
companies, etc.....	thous. of dol..	0	3,000	0	0	0	500	0	0	0	500	0	0	0
Land, buildings, etc.....	do.....	250	1,350	747	1,420	240	394	630	375	0	100	0	1,186	
Public utilities.....	do.....	1,930	49,965	2,612	20,441	21,235	6,461	1,170	2,475	4,202	579	403	12,666	
Railroads.....	do.....	400	3,148	740	0	0	0	0	0	30,135	0	1,500	2,700	
Shipping and miscellaneous.....	do.....	5,770	0	1,500	0	3,712	3,888	2,500	550	71	15,250	2,677	88	
Refunding, total.....	do.....	315,298	211,141	65,136	274,237	107,702	250,493	10,386	136,115	46,689	181,749	161,502	251,798	
Industrial.....	do.....	20,123	41,659	16,180	14,458	44,656	56,404	3,986	12	15,301	60,175	2,000	79,810	
Investment trusts, trading, and holding														
companies, etc.....	thous. of dol..	0	0	0	0	0	0	0	0	0	12,755	0	0	
Land, buildings, etc.....	do.....	2,505	100	7,132	120	0	416	850	86	0	720	202	830	
Public utilities.....	do.....	248,670	169,382	41,824	259,659	63,046	139,795	300	111,029	31,388	106,500	154,400	160,185	
Railroads.....	do.....	7,000	0	0	0	0	46,378	5,000	12,000	0	1,600	4,900	9,438	
Shipping and miscellaneous.....	do.....	37,000	0	0	0	0	7,500	250	1,500	0	0	0	1,536	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....	thous. of dol..	74,174	67,202	86,959	132,234	169,736	128,654	104,966	60,422	49,845	77,513	114,848	206,490	132,909
Temporary (short term).....	do.....	154,629	53,684	89,347	154,875	47,031	43,764	88,656	170,769	92,336	105,332	110,110	65,820	62,150
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....	mil. of bu.....	637	764	701	380	336	325	300	168	202	326	721	556	669
Corn.....	do.....	151	206	139	133	147	138	104	71	81	106	137	133	183
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....	mil. of dol..	792	864	823	905	939	991	971	967	953	831	828	834	839
Cash on hand and in banks.....	do.....	202	200	213	196	189	190	192	168	174	190	183	173	183
Money borrowed.....	do.....	556	571	559	617	662	754	713	709	699	579	561	570	539
Customers' free credit balances.....	do.....	235	272	257	270	252	247	235	222	225	236	230	230	238

† Revised.

‡ See footnote marked "†" on p. 33.

• Includes reimbursement of corporate treasuries for capital expenditures.

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

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars.....	90.59	89.40	89.08	90.67	90.34	91.27	91.03	91.85	91.80	91.56	92.92	92.08	93.15
Domestic.....	94.05	92.53	92.10	93.70	93.33	94.35	94.25	95.01	94.99	94.83	96.09	95.34	96.46
Foreign.....	54.50	59.89	59.72	61.20	61.02	60.11	58.55	59.68	58.43	57.40	59.73	57.79	58.46
Standard Statistics Co., Inc. (60 bonds)													
dol. per \$100 bond.....	81.0	81.3	78.7	81.8	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4	81.6
Industrial (20 bonds).....	35.8	35.7	34.2	36.8	36.9	36.0	36.2	36.4	37.1	33.8	34.8	36.2	36.3
Public utilities (20 bonds).....	101.7	98.1	96.3	98.6	99.3	98.7	99.7	100.7	101.3	99.7	101.0	101.6	102.1
Rails (20 bonds).....	55.5	60.0	55.7	59.9	60.2	58.6	59.7	60.9	54.5	54.8	56.2	56.2	56.4
Domestic municipals (15 bonds).....	116.5	115.2	111.7	115.2	116.6	116.5	117.3	117.3	117.9	116.4	118.1	118.6	118.3
U. S. Treasury bondst.....	108.2	104.0	103.0	104.3	104.0	104.1	104.4	104.8	106.0	106.6	108.3	109.1	108.9
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.....	122,908	117,162	110,826	166,812	139,760	146,188	157,278	126,687	179,440	119,057	125,737	127,703	121,420
Face value.....do.....	159,770	161,552	148,992	237,245	207,719	259,364	224,622	166,855	245,123	165,925	167,691	169,641	162,425
On New York Stock Exchange:													
Market value.....thous. of dol.....	89,189	93,667	92,923	133,469	107,389	116,550	119,160	86,903	137,021	92,210	93,060	91,785	87,837
Face value.....do.....	121,165	130,647	126,207	195,775	169,415	221,469	178,731	121,222	195,394	133,554	130,243	129,260	123,949
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total.....thous. of dol.....	111,394	120,363	133,954	185,179	155,868	217,609	159,611	118,993	185,513	122,804	123,104	126,570	119,431
U. S. Government.....do.....	8,730	6,161	17,163	7,673	4,419	6,535	7,581	4,871	11,889	7,459	7,390	6,821	5,137
Other than U. S. Government:													
Total.....do.....	102,664	114,202	116,791	177,506	151,449	211,074	152,030	114,122	173,624	115,345	115,714	119,749	114,294
Domestic.....do.....	85,001	96,692	94,417	155,698	130,133	185,528	131,490	96,722	139,909	93,396	98,423	102,189	100,622
Foreign.....do.....	17,663	17,510	22,374	21,808	21,316	25,546	20,540	17,400	33,715	21,949	17,291	17,560	13,672
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.....	52,209	49,424	50,331	50,225	50,301	51,554	51,587	51,466	52,670	52,564	52,647	52,751	52,610
Domestic issues.....do.....	47,642	44,076	45,649	45,546	45,640	46,920	46,933	46,862	48,071	47,975	48,056	48,166	48,032
Foreign issues.....do.....	4,567	4,748	4,682	4,679	4,661	4,634	4,654	4,604	4,599	4,589	4,591	4,585	4,578
Market value, all issues.....do.....	47,297	44,183	44,837	45,539	45,442	47,053	46,958	47,271	48,352	48,128	48,921	48,571	49,007
Domestic issues.....do.....	44,808	41,339	42,041	42,675	42,597	44,268	44,233	44,524	45,665	45,493	46,179	45,921	46,331
Foreign issues.....do.....	2,489	2,844	2,796	2,864	2,844	2,785	2,725	2,748	2,687	2,634	2,742	2,649	2,676
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds).....percent.....	3.21	2.88	2.98	2.90	2.83	2.78	2.76	2.80	2.72	2.78	2.66	2.66	2.67
Moody's:													
Domestic (120 bonds).....do.....	3.67	4.09	4.17	4.03	3.95	3.95	3.86	3.81	3.74	3.84	3.78	3.71	3.66
By ratings:													
Aaa (30 bonds).....do.....	2.93	3.18	3.21	3.15	3.10	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89
Aa (30 bonds).....do.....	3.11	3.57	3.60	3.53	3.46	3.42	3.32	3.26	3.22	3.22	3.16	3.13	3.07
A (30 bonds).....do.....	3.80	4.13	4.20	4.08	4.02	4.02	3.97	3.94	3.87	3.97	3.92	3.86	3.83
Baa (30 bonds).....do.....	4.85	5.49	5.65	5.36	5.23	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84
By groups:													
Industrials (40 bonds).....do.....	3.21	3.43	3.50	3.43	3.39	3.40	3.31	3.29	3.29	3.35	3.30	3.23	3.17
Public utilities (40 bonds).....do.....	3.40	3.76	3.82	3.73	3.65	3.63	3.57	3.52	3.48	3.51	3.45	3.42	3.39
Rails (40 bonds).....do.....	4.41	5.09	5.18	4.94	4.83	4.82	4.70	4.63	4.46	4.66	4.60	4.47	4.42
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do.....	2.75	2.82	3.02	2.82	2.74	2.75	2.70	2.70	2.67	2.75	2.66	2.63	2.65
U. S. Treasury bondst.....do.....	2.21	2.51	2.58	2.48	2.50	2.49	2.47	2.44	2.34	2.30	2.17	2.13	2.16
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.....	1,422.99	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	1,339.27	1,382.43	1,391.46
Number of shares, adjusted.....millions.....	935.03	929.10	929.10	929.10	929.10	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.52	1.39	1.39	1.39	1.43	1.41	1.41	1.42	1.43	1.43	1.43	1.48	1.49
Banks (21).....do.....	3.01	3.00	3.00	3.00	3.00	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.....	1.42	1.24	1.24	1.24	1.29	1.28	1.28	1.30	1.31	1.31	1.31	1.37	1.38
Insurance (21 cos.).....do.....	2.39	2.24	2.24	2.24	2.24	2.31	2.31	2.31	2.33	2.33	2.33	2.39	2.39
Public utilities (30 cos.).....do.....	1.94	1.94	1.93	1.93	1.94	1.91	1.91	1.92	1.92	1.92	1.92	1.94	1.94
Rails (36 cos.).....do.....	.90	1.09	1.09	1.09	1.05	.85	.90	.90	.90	.90	.90	.90	.87
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.....	310,284	240,965	185,428	180,506	509,160	247,569	194,118	303,839	186,095	154,076	377,394	220,175	181,033
Industrials and misc.....do.....	296,168	230,994	182,735	169,901	486,396	229,916	181,480	289,412	182,522	147,635	358,417	200,698	167,167
Railroads.....do.....	14,116	9,970	2,693	10,605	22,765	17,653	12,638	14,427	3,573	6,440	18,976	19,477	13,866
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100													
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	46.47	46.13	43.98	49.64	50.32	49.32	49.13	48.68	48.99	42.68	44.43	45.66	46.82
Industrials (30 stocks).....do.....	137.88	140.97	137.04	150.36	151.96	150.12	146.87	144.60	145.06	127.73	132.56	136.52	139.26
Public utilities (15 stocks).....do.....	25.68	20.01	18.49	22.92	23.35	21.94	23.30	24.94	24.84	22.05	23.05	23.66	24.96
Rails (20 stocks).....do.....	27.67	28.49	25.62	30.62	31.29	30.52	31.20	30.31	31.07	25.75	27.02	27.59	28.29
New York Times (50 stocks).....do.....	99.44	99.74	95.68	106.81	105.29	105.36	102.73	102.22	100.59	90.46	94.19	96.95	99.74
Industrials (25 stocks).....do.....	178.21	177.53	171.70	189.69	186.99	186.99	181.82	181.21	178.01	161.51	167.73	173.12	178.03
Railroads (25 stocks).....do.....	20.68	21.95	19.68	23.95	23.59	23.74	23.64	23.24	23.18	19.41	20.67	20.79	21.45
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100.....	86.3	89.5	86.0	91.1	94.7	92.0	91.8	90.1	91.7	81.9	83.1	86.0	86.1
Industrials (350 stocks).....do.....	100.5	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0	95.9	97.0	100.5	100.6
Capital goods (107 stocks)*.....do.....	121.5	129.3	126.1	136.7	142.6	139.4	136.4	130.9	133.3	115.4	115.5	120.0	120.9
Consumer's goods (194 stocks)*.....do.....	96.9	97.0	94.0	98.7	102.1	98.5	97.8	96.5	98.7	83.7	83.7	95.4	96.2
Public utilities (40 stocks).....do.....	87.0	75.0	72.2	77.4	80.9	77.9	81.2	83.8	85.8	80.0	82.4	84.7	84.9
Rails (30 stocks).....do.....	25.4	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7	24.8	25.0	25.9	25.7
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	54.0	49.9	46.7	51.0	49.6	47.7	50.0	51.1	53.5	50.4	53.7	55.2	55.0
Fire and Marine insurance (18 stocks).....do.....	88.2	85.5	82.8	87.0	87.4	85.3	86.1	85.7	87.0	81.0	84.3	89.3	89.8
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....mil. of dol.....	769	988	943	1,573	1,306	1,225	1,129	655	1,058	882	603	556	774
Shares sold.....thousands.....	31,762	40,515	40,542	67,924	53,496	52,913	47,393	26,057	40,384	42,614	23,131	21,916	30,892

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938					1939					
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Sales (S. E. C.)—Continued.													
Total, on all exchanges—Continued.													
On New York Stock Exchange:													
Market value.....mill. of dol.	669	891	850	1,397	1,157	1,065	986	561	916	779	523	474	677
Shares sold.....thousands.	24,554	32,151	32,035	54,625	41,923	39,954	37,051	19,538	31,150	33,775	17,897	16,050	24,519
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	17,372	20,723	23,826	41,561	27,923	27,490	25,186	13,877	24,565	20,247	12,933	11,967	18,066
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mill. of dol.	41,653	43,526	43,527	47,002	46,081	47,491	44,884	46,271	40,921	40,673	43,230	41,005	44,762
Number of shares listed.....millions.	1,430	1,425	1,425	1,426	1,427	1,424	1,425	1,426	1,427	1,427	1,427	1,429	1,430
Yields:													
Moody's, common stocks (200).....percent.	4.5	3.8	3.8	3.6	3.8	3.6	3.8	3.7	4.2	4.2	4.0	4.4	4.1
Banks (15 stocks).....do.	4.6	4.9	5.0	4.8	5.0	4.8	4.8	4.6	4.8	4.8	4.4	4.5	4.4
Industrials (125 stocks).....do.	4.2	3.3	3.2	3.0	3.3	3.1	3.4	3.3	3.8	3.9	3.7	4.1	3.8
Insurance (10 stocks).....do.	4.3	4.0	4.1	3.9	3.9	4.1	4.1	4.0	4.3	4.4	4.1	4.2	4.0
Public utilities (25 stocks).....do.	5.5	6.2	6.2	5.7	5.9	5.7	5.6	5.3	5.8	5.7	5.4	5.7	5.2
Rails (25 stocks).....do.	4.1	4.4	4.5	3.9	3.6	2.9	3.5	3.2	3.9	4.0	3.7	4.1	3.5
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high-grade (20 stocks).....percent.	4.92	5.07	5.08	4.99	4.92	4.94	4.94	4.94	4.92	4.99	4.94	4.87	4.88
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number			648,056			646,671			645,033			642,293	
Foreign.....do.			7,180			7,173			7,153			7,104	
Pennsylvania Railroad Co., total.....do.			216,847			214,532			213,143			212,358	
Foreign.....do.			2,928			2,874			2,853			2,832	
U. S. Steel Corporation, total.....do.			171,198			168,399			167,650			169,079	
Foreign.....do.			3,096			3,084			2,998			3,298	
Shares held by brokers.....percent of total			23.65			24.89			24.78			25.54	

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100	66	61	65	73	66	71	56	58	70	61	66	62	61
Total value, adjusted.....do.	72	66	62	60	58	67	55	63	70	64	70	70	69
U. S. merchandise, unadjusted:													
Quantity.....do.	108	96	102	116	107	111	91	92	113	98	107	101	99
Value.....do.	67	61	65	74	67	71	56	58	71	61	66	63	61
Unit value.....do.	62	64	64	63	63	64	62	63	63	62	62	62	62
Imports:													
Total value, unadjusted.....do.	54	51	52	55	55	53	55	49	59	58	63	55	52
Total value, adjusted.....do.	57	53	55	54	55	54	55	49	53	53	61	58	57
Imports for consumption, unadjusted:													
Quantity.....1923-25=100	102	102	102	104	99	99	100	89	112	107	111	102	98
Value.....do.	56	54	54	56	54	52	53	48	60	58	61	56	53
Unit value.....do.	55	53	53	54	54	53	53	54	54	54	55	55	55
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100	51	61	71	83	81	68	68	61	68	47	52	35	36
Adjusted.....do.	63	76	66	62	62	54	61	66	69	55	62	46	51
Total, excluding cotton:													
Unadjusted.....do.	69	101	87	101	90	84	99	87	92	72	91	56	60
Adjusted.....do.	70	102	81	87	83	78	98	95	92	78	95	63	66
VALUE													
Exports, incl. reexports.....thous. of dol.	250,839	230,621	246,321	277,928	252,231	268,756	212,908	218,559	268,364	230,947	249,259	236,058	229,628
By grand divisions and countries:													
Africa.....do.	8,376	7,271	7,890	10,308	9,767	13,185	8,075	8,523	11,560	10,101	8,530	9,996	10,270
Asia and Oceania.....do.	43,360	40,579	45,107	50,990	48,494	61,591	42,445	46,406	60,565	49,243	54,165	49,971	43,866
Japan.....do.	12,126	13,607	19,806	19,502	19,104	28,528	17,692	17,484	23,573	16,147	21,394	14,769	12,551
Europe.....do.	113,954	102,995	112,702	127,710	110,192	112,672	95,830	95,445	108,143	88,809	97,955	85,711	87,787
France.....do.	22,269	8,381	11,235	12,322	13,788	11,134	10,818	10,653	12,614	12,468	12,944	10,807	14,894
Germany.....do.	6,868	10,270	12,057	10,166	8,620	8,317	6,395	5,176	6,446	4,906	6,294	5,299	5,406
Italy.....do.	3,027	3,621	4,132	5,385	5,091	5,141	4,381	3,889	5,056	4,130	4,460	4,263	3,721
United Kingdom.....do.	47,434	41,432	50,737	56,140	43,238	46,825	42,462	38,678	41,874	34,311	37,410	36,604	33,452
North America, northern.....do.	43,162	39,545	36,752	42,971	38,992	29,067	27,061	26,258	33,092	35,055	43,583	40,452	41,008
Canada.....do.	42,332	38,829	36,170	41,895	38,513	28,458	26,684	25,764	32,298	34,532	42,637	39,874	40,074
North America, southern.....do.	20,120	20,034	21,156	23,285	21,473	23,705	20,801	20,453	27,598	23,462	22,356	23,358	21,850
Mexico.....do.	4,606	4,136	4,465	4,501	5,239	5,829	5,581	5,928	7,991	6,320	6,296	7,922	5,565
South America.....do.	21,867	20,196	22,755	22,664	23,314	28,533	18,695	15,472	27,407	24,277	22,669	26,571	24,847
Argentina.....do.	4,675	4,318	5,944	6,034	6,796	7,736	3,114	4,067	4,068	4,918	6,113	6,268	6,288
Brazil.....do.	5,135	4,222	4,849	5,382	5,143	6,749	4,968	5,120	6,664	6,007	5,417	5,193	6,242
Chile.....do.	1,818	2,072	1,913	2,123	1,741	2,139	1,736	1,480	2,188	1,479	1,621	2,651	1,596
By economic classes (U. S. mdse. only):													
Total.....thous. of dol.	248,148	228,143	243,621	274,319	249,694	266,171	210,258	216,036	264,578	227,597	245,913	233,359	226,737
Crude materials.....do.	36,499	43,789	59,605	72,132	59,867	49,376	36,391	36,485	40,072	26,016	30,243	25,713	29,667
Cotton, unmanufactured.....do.	11,869	10,689	20,511	24,056	25,016	19,048	14,975	13,732	16,958	9,185	7,458	6,157	5,970
Foodstuffs, total.....do.	24,329	35,826	31,391	33,290	29,474	28,422	31,051	26,553	27,966	23,621	26,927	19,521	19,719
Foodstuffs, crude.....do.	8,384	22,164	14,254	12,509	12,045	11,170	16,443	11,402	12,287	9,810	10,808	6,026	4,671
Foodstuffs and beverages, mfrs.....do.	15,945	13,662	17,137	20,781	17,429	17,252	14,608	15,151	15,679	13,811	16,119	13,495	15,048
Fruits and preparations.....do.	7,199	7,519	10,365	13,253	10,116	10,000	7,227	6,404	7,017	6,656	5,844	3,523	4,423
Meats and fats.....do.	4,036	3,150	3,944	4,110	4,113	4,204	4,596	4,145	4,724	3,698	4,851	4,997	5,221
Wheat and flour.....do.	5,465	9,064	4,038	4,030	4,473	4,588	8,201	7,403	6,406	5,459	7,601	4,079	3,837
Manufactures, semi.....do.	53,504	35,615	40,159	44,454	39,955	50,499	35,452	34,868	45,658	41,008	48,247	48,462	45,994
Manufactures, finished.....do.	133,817	112,912	112,465	124,443	120,399	137,874	107,365	118,128	150,882	136,951	140,495	139,664	131,357
Autos and parts.....do.	14,893	12,299	14,171	17,303	25,417	29,161	21,396	25,335	28,504	24,921	23,753	20,387	18,520
Gasoline.....do.	8,746	9,572	8,370	9,085	8,516	12,292	7,449	6,367	8,378	6,813	10,119	9,453	7,628
Machinery.....do.	43,611	39,461	36,626	38,653	34,550	40,908	31,217	34,605	49,390	43,882	44,401	42,191	43,654
General imports, total.....do.	175,756	165,540	167,651	177,979	176,181	171,474	178,201	158,035	190,437	186,195	202,502	178,953	168,925
By grand divisions and countries:													
Africa.....do.	5,702	5,851	3,799	5,081	4,069	4,145	3,741	6,479	6,964	8,571	8,640	4,469	4,497
Asia and Oceania.....do.	54,339	44,394	46,899	49,131	56,033	52,130	51,818	42,780	59,952	51,162	59,454	57,080	53,040
Japan.....do.	13,171	10,103	11,839	11,678	14,053	12,020	11,285	7,896	9,707	10,607	10,747	11,237	8,716

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938					1939					
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOREIGN TRADE—Continued													
VALUE—Continued §													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe.....thous. of dol.	48,150	49,366	52,150	58,714	54,623	53,609	51,273	47,722	52,298	57,574	58,946	46,009	44,496
France.....do.	5,708	4,357	5,397	5,992	5,191	5,586	4,703	5,234	5,692	5,411	7,122	4,903	5,146
Germany.....do.	3,797	5,627	5,704	7,289	6,923	6,256	5,231	4,930	5,171	13,829	2,885	3,349	3,975
Italy.....do.	2,080	2,824	3,170	4,520	3,656	3,397	3,266	2,669	3,976	3,289	3,289	2,711	2,264
United Kingdom.....do.	10,990	10,143	10,445	13,801	12,898	12,251	11,331	10,995	11,971	11,572	15,192	11,664	11,081
North America, northern.....do.	26,681	23,899	24,186	27,049	25,839	24,300	26,136	20,302	23,559	26,163	28,850	26,964	26,993
Canada.....do.	25,970	23,334	23,500	26,249	25,232	23,554	25,222	20,129	23,128	25,671	28,323	26,533	25,557
North America, southern.....do.	18,490	21,329	17,924	16,183	12,566	12,753	17,924	18,650	22,732	19,406	22,178	19,299	18,530
Mexico.....do.	3,534	3,295	2,440	3,134	3,084	4,748	5,429	5,270	6,326	4,442	3,995	4,365	3,627
South America.....do.	22,394	20,701	22,693	21,821	23,051	24,538	27,909	22,102	24,932	23,319	24,434	25,132	21,370
Argentina.....do.	4,787	2,835	3,882	3,631	3,566	4,252	6,633	6,085	5,460	4,357	4,355	3,952	3,207
Brazil.....do.	8,281	7,432	8,820	8,536	9,150	9,191	8,420	7,667	9,421	7,867	7,420	9,160	6,657
Chile.....do.	1,691	1,571	1,681	1,648	1,567	2,457	3,277	2,272	2,583	3,813	2,750	2,468	1,822
By economic classes (imports for consumption):													
Total.....thous. of dol.	180,379	171,053	172,947	178,460	171,652	165,522	169,323	152,528	191,226	185,800	194,193	178,405	170,451
Crude materials.....do.	60,962	49,498	52,377	53,708	52,355	53,465	53,890	48,073	59,507	54,940	62,277	54,725	50,041
Foodstuffs, crude.....do.	20,778	21,663	20,473	21,120	23,788	23,093	26,774	22,947	25,205	24,053	25,886	22,518	21,759
Foodstuffs and beverages, mfrs.....do.	27,605	27,829	28,639	27,240	22,995	20,887	16,638	18,635	26,296	25,036	26,062	27,625	27,799
Manufactures, semi.....do.	35,651	35,030	33,591	35,753	35,172	35,265	37,158	34,047	38,822	37,936	39,857	38,633	36,912
Manufactures, finished.....do.	35,383	37,033	37,868	40,639	37,342	32,812	34,864	28,827	38,396	43,836	40,411	34,804	33,939

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.	8,409	9,497	9,404	9,240	11,338	8,586	8,499	9,107	9,165	9,454			
Operating income.....do.	123	115	127	131	920	71	72	76	67	59			
Electric Street Railways													
Fares, average, cash rate.....cents	7,864	7,889	7,889	7,889	7,889	7,888	7,888	7,873	7,873	7,864	7,864	7,864	
Passengers carried.....thousands	722,987	700,569	729,663	789,695	775,461	838,707	90,120	737,164	835,136	788,941	811,584	763,038	
Operating revenues.....thous. of dol.	51,132	52,229	56,582	55,274	60,028	56,869	53,361	59,702	56,628	58,222	55,383	51,907	
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted.....1923-25=100	71	63	71	75	70	64	63	62	63	58	62	67	70
Coal.....do.	69	56	71	76	76	78	76	76	66	36	44	58	64
Coke.....do.	57	38	49	50	58	58	64	62	57	47	40	47	52
Forest products.....do.	44	41	43	43	39	37	37	35	36	39	41	42	43
Grains and grain products.....do.	90	101	83	95	76	72	71	64	67	68	73	89	111
Livestock.....do.	37	37	50	62	53	40	40	31	32	37	36	30	34
Merchandise, l. c. l.....do.	62	61	64	65	62	59	59	60	62	62	61	61	61
Ore.....do.	125	63	72	71	41	23	22	21	21	31	81	108	112
Miscellaneous.....do.	75	68	78	82	76	67	65	64	70	72	73	74	74
Combined index, adjusted.....do.	70	62	64	68	69	69	67	66	66	62	69	67	69
Coal.....do.	78	63	68	69	70	69	67	65	62	43	51	68	76
Coke.....do.	69	46	51	50	53	55	46	45	55	46	51	61	62
Forest products.....do.	42	40	40	42	40	43	42	36	36	38	40	40	43
Grains and grain products.....do.	75	84	74	95	81	83	79	70	73	76	81	90	80
Livestock.....do.	37	37	39	44	44	41	41	38	40	40	40	36	39
Merchandise, l. c. l.....do.	62	60	61	62	61	61	62	62	62	61	61	61	62
Ore.....do.	67	34	41	48	74	92	102	93	86	75	58	64	59
Miscellaneous.....do.	74	67	69	72	74	74	76	75	73	70	71	71	72
Freight-carloadings (A. A. R.):													
Total.....thousands	2,689	2,392	2,553	3,542	2,530	2,949	2,302	2,297	2,390	2,832	2,372	3,149	2,549
Coal.....do.	476	382	468	668	511	664	515	529	473	350	297	503	429
Coke.....do.	27	18	22	31	26	35	30	30	29	29	19	28	24
Forest products.....do.	126	120	120	159	109	131	103	99	105	140	121	151	118
Grains and grain products.....do.	170	191	148	221	137	163	129	116	125	159	137	202	200
Livestock.....do.	48	49	63	102	69	67	53	42	42	61	49	50	44
Merchandise, l. c. l.....do.	615	598	604	799	594	708	561	577	612	775	612	744	583
Ore.....do.	192	98	106	141	65	44	33	34	33	58	121	209	167
Miscellaneous.....do.	1,034	936	1,022	1,422	1,018	1,138	878	870	967	1,261	1,016	1,261	983
Freight-car surplus, total.....do.	131	229	169	144	175	221	218	209	202	265	211	175	166
Box cars.....do.	70	100	86	68	85	106	106	102	95	86	90	79	79
Coal cars.....do.	34	92	49	42	51	71	67	63	67	146	87	65	53
Financial operations:													
Operating revenues, total.....thous. of dol.	344,400	315,335	322,595	353,441	319,682	318,336	305,769	276,904	315,091	282,118	302,618	321,617	332,436
Freight.....do.	276,707	253,578	261,303	293,762	264,135	251,320	246,803	224,819	257,469	224,588	243,641	255,763	265,086
Passenger.....do.	39,821	36,294	34,427	31,459	30,211	37,913	34,785	30,237	31,201	31,791	31,758	38,436	41,269
Operating expenses.....do.	247,622	229,573	232,040	242,409	231,257	232,704	232,946	220,619	240,359	227,622	237,411	241,786	241,962
Net railway operating income.....do.	54,586	45,422	50,362	68,566	49,665	49,373	32,891	18,591	34,317	15,257	25,101	39,095	49,012
Net income.....do.	1,097	6,277	24,068	7,422	22,225	8,721	24,364	10,505	27,896	18,594	1,685	6,578	
Operating results:													
Freight carried 1 mile.....mil. of tons	25,236	29,110	32,757	28,471	28,133	28,152	25,553	28,831	23,983	25,737	28,465	29,824	
Revenue per ton-mile.....cents	1,003	977	977	1,004	981	964	972	988	1,035	1,045	987	987	
Passengers carried 1 mile.....millions	1,976	1,825	1,662	1,564	1,928	1,790	1,555	1,618	1,681	1,725	2,075		
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons	414	263	278	328	327	348	342	326	317	362	363	396	369
New York State.....do.	687	697	480	684	845	0	0	0	0	101	735	586	538
Panama, total.....thous. of long tons	2,385	2,172	1,998	2,360	2,224	2,374	2,393	2,207	2,664	2,473	2,530	2,437	2,318
In U. S. vessels.....do.	971	810	779	888	789	807	753	689	873	892	921	905	806

§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.
 † Data for October, December 1938, April and June 1939 are for 5 weeks; other months, 4 weeks.
 ‡ For comparable monthly figures, January 1929–December 1936, see table 10, p. 15 of the March 1939 Survey. Data shown in that table beginning January 1937 have been revised; see p. 37 of the April 1939 Survey.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.....thous. of short tons..	1,284	1,215	1,296	1,429	1,065	5	0	0	0	50	1,189	1,161	1,119
Sault St. Marie.....do.....	10,552	6,237	6,624	7,141	4,466	323	0	0	0	43	5,799	6,622	9,598
Suez.....thous. of metric tons.....		2,432	2,248	2,460	2,270	2,422	2,166	2,277	2,561	2,569	2,476	2,220	
Welland.....thous. of short tons.....	1,713	1,588	1,786	2,030	1,652	181	0	0	0	200	1,324	1,650	1,659
Rivers:													
Allegheny.....do.....	234	263	223	249	244	180	175	135	199	101	136	230	242
Mississippi (Government barges only).....do.....	233	256	224	190	215	171	183	124	136	169	67	145	191
Monongahela.....do.....	1,949	1,279	1,422	1,595	1,710	1,708	1,568	1,557	1,742	348	661	1,688	1,704
Ohio (Pittsburgh district).....do.....	1,411	886	967	1,055	991	1,074	1,003	880	1,114	409	655	1,265	1,400
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.....		6,958	6,516	5,769	5,678	5,062	4,670	4,734	5,424	5,280	6,241	6,667	7,082
Foreign.....do.....		5,208	4,816	4,103	4,037	3,813	3,539	3,607	4,160	4,038	4,766	4,971	5,280
United States.....do.....		1,749	1,700	1,666	1,641	1,249	1,132	1,127	1,263	1,242	1,475	1,696	1,802
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles.....	75,145	56,405	54,806	56,828	46,090	41,594	38,403	35,002	49,445	53,483	63,361	70,199	72,918
Passengers carried.....number.....	194,418	143,488	139,297	143,993	113,621	99,119	89,002	81,131	117,071	133,469	162,682	179,055	185,643
Express.....pounds.....	933,965	623,770	877,564	855,151	685,389	761,090	577,982	564,928	685,274	663,884	725,061	824,630	725,922
Miles flown.....thous. of miles.....	7,639	6,300	6,151	6,302	5,776	5,665	5,453	5,032	6,125	6,268	7,122	7,183	7,641
Hotels:													
Average sale per occupied room.....dollars.....	3.39	3.29	3.28	3.32	3.47	3.26	3.21	3.28	3.15	3.37	3.20	3.34	3.29
Rooms occupied.....percent of total.....	61	57	61	65	60	54	64	63	64	63	63	62	57
Restaurant sales index.....1929=100.....	93	86	85	89	94	88	88	86	83	100	90	98	85
Foreign travel:													
Arrivals, U. S. citizens.....number.....		56,906	58,027	31,710	15,649	16,614	19,556	25,590	31,909	25,374	19,800	20,889	
Departures, U. S. citizens.....do.....		51,646	31,848	19,931	16,103	18,765	24,307	28,224	21,673	21,575	19,011	24,788	
Emigrants.....do.....		2,286	2,227	2,081	2,157	2,663	2,344	1,479	1,702	1,851	2,077	3,168	
Immigrants.....do.....		7,357	8,226	8,225	6,844	8,042	5,661	5,959	8,076	7,063	6,049	4,512	
Passports issued.....do.....		7,444	9,059	5,138	5,122	5,589	5,184	5,927	8,363	8,839	16,080	21,013	10,393
National Parks:													
Visitors.....do.....	875,682	811,309	428,827	236,771	77,750	57,677	74,834	62,848	72,280	164,736	248,075	471,624	916,175
Automobiles.....do.....	238,296	226,096	125,436	71,416	23,783	16,798	20,587	17,018	21,779	48,892	73,402	136,576	249,905
Pullman Co.*													
Revenue passenger-miles.....thousands.....	683,593	715,529	651,851	585,289	687,369	793,229	654,896	715,420	684,444	631,529	769,819	801,514	4,990
Passenger revenues.....thous. of dol.....	4,409	4,555	4,239	3,912	4,488	5,263	4,473	4,769	4,447	4,147	4,842	4,842	4,990
COMMUNICATIONS													
Telephone:													
Operating revenues.....thous. of dol.....	96,482	96,725	99,608	98,531	101,552	99,234	96,064	101,610	100,083	102,646	102,119	99,824	
Station revenues.....do.....	62,029	62,850	65,105	64,897	66,188	65,815	64,504	66,491	66,162	66,875	66,521	64,690	
Tolls, message.....do.....	25,984	25,428	25,929	24,959	26,591	24,731	22,954	26,498	25,275	27,101	26,923	26,383	
Operating expenses.....do.....	66,239	67,030	67,634	67,434	69,444	67,281	64,155	68,456	65,633	68,983	68,184	67,738	
Net operating income.....do.....	17,261	16,791	18,637	18,946	18,835	18,527	18,438	19,479	20,576	19,832	20,027	18,398	
Phones in service end of month.....thousands.....	17,373	17,465	17,528	17,593	17,704	17,735	17,808	17,897	17,974	18,055	18,072	18,162	
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.....thous. of dol.....	11,092	11,550	11,156	10,751	12,408	10,549	9,987	11,577	11,012	11,735	11,721	10,676	
Telegraph carriers, total.....do.....	9,524	9,851	9,491	9,114	10,553	8,829	8,436	9,717	9,383	10,065	10,113	9,189	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	485	586	569	522	570	527	463	588	502	514	501	451	
Cable carriers.....do.....	791	889	861	830	876	856	756	901	798	790	774	707	
Radiotelegraph carriers.....do.....	777	809	804	807	879	864	795	960	861	880	834	780	
Operating expenses.....do.....	9,935	9,899	9,903	9,991	10,756	9,816	9,319	10,031	9,809	10,289	10,142	10,028	
Operating income.....do.....	431	953	558	69	1,041	15	17	514	512	699	886	477	
Net income.....do.....	4,408	199	4,356	4,774	291	884	934	(e)	4,387	4,229	43	951	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	9,202	*7,667	9,124	11,188	10,309	10,433	6,720	6,567	7,578	7,523	8,203	7,944	7,395
Production.....do.....	9,190	7,846	9,181	11,101	10,195	5,500	6,828	6,454	7,616	7,719	8,490	8,166	7,437
Stocks, end of month.....do.....	2,007	*1,423	1,466	1,364	1,233	1,285	1,379	1,260	1,294	1,485	1,766	1,982	2,015
Alcohol, ethyl:													
Production.....thous. of proof gal.....	18,539	*17,421	15,800	17,017	15,164	16,772	17,067	14,671	17,423	17,859	18,655	16,827	17,643
Stocks, warehoused, end of month.....do.....	32,919	35,176	32,736	28,319	23,277	20,895	24,433	26,072	27,741	29,625	31,078	30,860	32,232
Withdrawn for denaturing.....do.....	16,050	14,483	16,072	18,986	17,249	17,389	11,327	11,198	13,202	13,253	15,032	15,029	13,823
Withdrawn, tax paid.....do.....	1,780	1,590	1,639	2,111	2,439	1,841	1,691	1,350	1,851	2,076	2,009	1,858	1,765
Methanol:													
Exports, refined.....gallons.....	28,373	7,743	22,716	8,431	12,648	25,990	24,355	26,359	10,806	24,195	18,441	108,084	195,034
Price, refined, wholesale (N. Y.).....dol. per gal.....	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....thous. of gal.....	282	303	335	344	357	352	336	365	389	354	344	378	
Synthetic.....do.....	1,898	1,930	2,295	2,618	2,844	2,463	2,267	2,407	2,276	1,779	2,295	2,495	
Explosives, shipments.....thous. of lb.....	32,700	27,663	30,443	32,151	29,385	28,415	29,258	26,592	27,801	26,341	29,315	30,210	27,652
Sulphur production (quarterly):													
Louisiana.....long tons.....			72,520			68,900			83,260			105,895	
Texas.....do.....			472,986			478,774			405,263			357,819	
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer short tons.....	128,312	126,974	151,083	147,592	148,289	142,451	138,273	119,081	112,593	108,839	106,137	104,378	
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.....	131,106	133,266	161,285	171,106	176,923	181,386	169,769	169,952	145,689	155,902	140,580	139,248	
Purchases:													
From fertilizer manufacturers.....do.....	30,388	38,531	40,284	31,182	20,604	20,418	18,751	11,951	15,021	8,853	10,535	18,635	
From others.....do.....	25,097	18,560	21,564	18,494	27,515	22,343	23,778	17,508	16,542	20,771	25,614	17,067	
Shipments:													
To fertilizer manufacturers.....do.....	27,422	26,032	28,971	37,752	33,080	38,085	39,167	35,100	33,202	38,123	36,966	25,804	
To others.....do.....	33,462	34,973	40,904	38,447	40,915	40,860	35,545	42,864	35,528	38,835	43,369	45,376	

* Revised. † Deficit. ‡ Less than \$500.
 *New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 15, of the January 1939 Survey.
 † Revised series. Data revised for 1937; see table 19, p. 14, of the April 1939 Survey.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS													
Consumption, Southern States													
thous. of short tons	43	44	137	121	146	217	436	627	1,476	1,271	312	86	
Exports, total\$	141,171	146,636	116,828	134,929	147,587	133,295	85,542	85,095	123,687	136,328	148,095	136,016	154,800
Nitrogenous\$	26,618	27,504	24,047	20,271	20,207	25,119	11,317	15,645	6,723	5,365	12,142	12,655	8,067
Phosphate materials\$	106,607	108,665	87,824	93,058	123,339	101,186	71,045	66,552	97,983	123,270	112,773	105,934	137,446
Prepared fertilizers\$	349	169	369	261	413	72	83	340	476	343	302	268	447
Imports, total\$	76,002	79,652	131,407	158,140	116,298	149,798	141,898	109,932	138,782	191,057	145,432	109,737	90,102
Nitrogenous, total\$	45,795	48,977	75,849	82,576	50,231	78,124	118,159	101,396	116,806	167,558	99,074	90,541	45,632
Nitrate of soda\$	9,481	24,450	20,829	32,971	4,851	32,336	63,854	54,552	42,920	115,188	62,010	59,332	18,479
Phosphates\$	408	1,827	8,276	9,337	6,046	3,421	903	969	3,599	1,462	7,033	594	2,321
Potash\$	29,087	27,908	42,407	64,124	58,730	66,897	20,186	6,795	17,235	16,580	10,415	16,425	41,234
Price, wholesale, nitrate of soda, 95 percent (N. Y.)	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Potash deliveries* short tons	38,956	45,957	47,169	72,299	69,798	101,438	2,489	2,632	5,250	8,379	8,674	17,337	26,632
Superphosphate (bulk):													
Production short tons	283,015	279,381	314,359	326,794	343,204	322,211	312,284	301,694	286,747	277,437	243,402	243,356	
Shipments to consumers	21,340	108,470	46,980	17,717	17,147	29,340	54,893	161,202	216,671	139,648	34,263	13,496	
Stocks, end of month	1,057,215	1,160,299	1,249,272	1,322,306	1,361,127	1,298,883	1,288,536	1,106,679	815,911	778,758	871,109	924,045	
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah) dol. per bbl. (280 lbs.)	5.05	4.48	4.14	5.12	4.89	4.34	4.90	5.21	5.65	4.86	4.94	4.96	5.19
Receipts, net, 3 ports bbl. (500 lbs.)	57,640	121,605	119,818	87,935	97,664	48,095	20,473	13,757	19,367	43,810	57,079	61,774	61,096
Stocks, 3 ports, end of month	672,880	475,130	542,161	588,870	660,252	678,731	657,839	642,825	609,502	615,381	625,138	639,914	659,878
Turpentine, gum, spirits of:													
Price, wholesale (Savannah) dol. per gal.	.26	.23	.21	.22	.29	.28	.25	.26	.29	.24	.24	.24	.24
Receipts, net, 3 ports bbl. (50 gal.)	13,754	29,480	31,745	17,670	18,364	10,593	2,390	1,908	3,256	9,799	14,638	15,884	14,692
Stocks, 3 ports, end of month	102,285	116,859	130,897	128,334	134,460	133,921	123,584	118,954	109,626	107,339	104,759	102,941	102,126
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory			238,802			222,460			233,456			217,899	
Production			395,795			505,816			501,165			503,947	
Stocks, end of quarter			296,157			312,725			346,321			403,809	
Greases:													
Consumption, factory			48,656			44,480			48,182			47,438	
Production			79,787			87,253			86,419			92,964	
Stocks, end of quarter			56,400			61,276			54,170			54,943	
Shortenings and compounds:													
Production			411,949			370,759			354,692			300,076	
Stocks, end of quarter			45,270			55,662			51,163			55,350	
Fish oils:													
Consumption, factory			51,950			71,664			66,612			66,138	
Production			97,753			102,193			47,713			8,983	
Stocks, end of quarter			206,906			256,352			242,725			180,364	
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly)													
Exports													
Imports, total\$	3,865	1,824	3,027	3,798	2,204	2,656	2,815	4,136	3,994	4,202	4,314	3,673	2,559
Paint oils\$	86,413	84,636	80,424	90,189	94,982	92,613	91,692	85,466	98,010	60,455	97,275	91,633	79,467
All other vegetable oils\$	10,292	11,850	11,303	9,372	15,414	10,525	11,414	8,169	10,708	12,136	9,382	10,755	9,841
Production (quarterly)	76,121	72,786	69,121	80,817	79,568	82,089	80,278	77,298	87,302	48,319	87,894	80,878	69,625
Stocks, end of quarter:													
Crude			714			870			860			732	
Refined			494			668			760			759	
Copra:													
Consumption, factory (quarterly) short tons			54,083			58,414			59,473			52,114	
Imports	3,773	17,927	20,092	23,105	15,437	26,745	20,967	17,491	22,630	11,643	20,880	12,514	19,928
Stocks, end of quarter			44,953			36,525			35,816			36,081	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb.			154,327			150,922			154,408			137,891	
Refined (quarterly)			77,365			78,573			64,957			53,074	
In oleomargarine	1,763	7,282	8,711	8,420	7,023	7,204	7,244	5,295	4,729	3,428	2,964	2,129	1,559
Imports\$	32,898	22,052	32,579	26,824	39,792	34,725	23,101	20,122	41,370	22,889	38,450	37,556	21,215
Production (quarterly):													
Crude			68,033			73,685			75,457			66,388	
Refined			82,506			82,743			75,064			68,213	
Stocks, end of quarter:													
Crude			184,342			202,301			202,322			226,894	
Refined			13,001			13,332			13,735			12,315	
Cottonseed:													
Consumption (crush) thous. of short tons	151	223	576	665	630	534	451	367	399	256	199	98	72
Receipts at mills	227	*261	1,274	1,155	631	327	152	95	136	73	58	45	52
Stocks at mills, end of month	196	*374	1,069	1,559	1,500	1,353	1,054	782	518	336	194	140	120
Cottonseed cake and meal:													
Exports short tons	675	1,727	3,745	2,200	1,235	4,468	407	189	389	506	81	124	46
Production	68,229	*100,451	256,390	294,408	284,458	237,933	205,494	169,766	188,051	115,729	93,845	43,272	34,293
Stocks at mills, end of month	97,085	*217,693	259,659	295,380	313,538	313,348	289,286	245,221	196,544	177,134	173,019	151,259	120,794
Cottonseed oil, crude:													
Production	45,355	*67,779	178,632	203,746	195,809	163,035	145,077	116,438	129,265	64,753	68,322	32,817	23,691
Stocks, end of month	62,000	*45,904	111,708	151,570	168,457	175,377	178,203	180,666	177,466	164,945	137,785	88,828	73,353
Cottonseed oil, refined:													
Consumption, factory (quarterly)			350,990			301,398			285,230			272,970	
In oleomargarine	6,986	9,086	10,246	10,361	10,807	10,577	9,884	9,412	9,678	7,584	6,781	6,708	5,522
Price, summer, yellow, prime (N. Y.) dol. per lb.	.055	.081	.078	.076	.074	.074	.071	.067	.069	.066	.066	.065	.061
Production	54,666	*53,414	92,352	191,768	162,361	143,823	138,022	110,492	131,956	98,803	82,011	78,683	41,519
Stocks, end of month	494,718	*410,492	397,382	446,739	503,890	563,794	609,950	633,329	642,463	658,332	639,328	614,470	558,855

* Revised.
 * New series. Data are on basis of potassium oxide content; figures beginning 1928 not shown on p. 39 of the August 1939 Survey will appear in a subsequent issue.
 † Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Flaxseed:													
Imports\$.....thous. of bu..	1,511	1,288	1,346	1,381	1,565	1,474	2,111	2,248	2,031	1,416	1,155	1,802	1,123
Minneapolis:													
Receipts.....do.....	8,100	1,961	1,286	450	205	136	107	38	62	35	61	73	67
Shipments.....do.....	389	221	76	87	152	80	47	30	64	58	38	28	28
Stocks.....do.....	2,659	795	1,499	1,416	732	637	524	452	319	283	280	225	231
Duluth:													
Receipts.....do.....	801	357	833	241	152	1	(1)	1	1	(1)		99	(1)
Shipments.....do.....	144	128	416	324	620	8	2	0	82	29	0	41	58
Stocks.....do.....	659	253	670	586	152	112	110	111	29	2	2	59	2
Oil mills (quarterly):													
Consumption.....do.....			5,043			7,206			7,112			6,207	
Stocks, end of quarter.....do.....			3,019			2,389			2,521			1,958	
Price, wholesale, No. 1 (Mpls).....dol. per bu.	1.54	1.73	1.79	1.84	1.84	1.90	1.99	1.92	1.97	1.89	1.83	1.81	1.57
Production (crop est.).....thous. of bu.	17,246					8,171							
Linseed cake and meal:													
Exports\$.....do.....	50,163	28,692	41,577	44,746	47,302	51,820	50,734	50,180	17,219	50,396	40,849	48,733	44,589
Shipments from Minneapolis.....do.....	16,400	5,776	11,679	11,670	7,913	9,760	8,320	5,720	7,920	8,280	7,280	7,000	6,360
Linseed oil:													
Consumption, factory (quarterly).....do.....			80,736			72,419			76,674			91,366	
Price, wholesale (N. Y.).....dol. per lb.	.086	.084	.084	.087	.083	.086	.085	.085	.088	.089	.089	.093	.090
Production (quarterly).....thous. of lb.			98,407			139,106			139,209			124,823	
Shipments from Minneapolis.....do.....	8,100	5,436	8,263	6,867	4,771	3,209	3,960	3,900	7,200	9,780	6,480	6,360	5,880
Stocks at factory, end of quarter.....do.....			113,012			141,785			161,251			130,310	
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.....	21,206	28,371	32,000	31,824	29,812	29,991	30,350	27,774	29,032	23,622	22,827	20,745	20,114
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.135	.158	.155	.153	.150	.143	.140	.140	.140	.140	.135	.135	.135
Production.....thous. of lb.	21,608	28,718	32,387	31,092	30,221	30,373	30,319	27,701	29,417	23,325	22,699	21,111	19,262
Vegetable shortenings:													
Price, wholesale, tierces (Chi.).....dol. per lb.	.089	.108	.103	.100	.098	.096	.093	.091	.095	.093	.093	.090	.090
PAINT SALES													
Plastic paints, cold water paints, and calcimines:													
Plastic paints.....thous. of dol.	46	44	42	47	34	30	32	33	44	46	45	43	44
Cold water paints:													
In dry form.....do.....	154	159	162	156	115	113	126	144	187	210	230	206	156
In paste form.....do.....	287	244	219	253	190	169	211	219	316	317	338	309	227
Calcimines.....do.....	255	242	282	245	226	222	235	251	280	282	305	281	206
Paints, varnish, lacquer, and fillers:													
Total.....do.....	33,087	28,821	29,769	28,773	25,280	20,515	24,229	24,415	31,555	32,666	40,138	36,886	29,472
Classified, total.....do.....	23,413	19,747	20,114	29,486	18,367	15,036	17,828	17,395	23,003	23,830	28,546	26,197	20,769
Industrial.....do.....	9,309	7,249	7,879	8,481	8,397	7,417	8,180	7,952	9,469	9,626	9,611	9,781	8,199
Trade.....do.....	14,104	12,499	12,235	12,006	9,970	7,619	9,648	9,413	13,377	14,360	18,935	16,416	12,569
Unclassified.....do.....	9,674	9,074	9,655	8,287	6,914	5,478	6,401	7,021	8,551	8,836	11,592	10,690	8,703
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption*.....thous. of lb.	326	282	296	316	228	246	242	257	342	287	249	297	221
Production.....do.....	1,069	977	974	1,051	1,018	789	923	1,049	1,315	1,116	1,036	957	979
Shipments\$.....do.....	1,065	1,017	1,030	1,124	1,018	937	956	977	1,171	950	1,000	847	
Cellulose-acetate sheets, rods, and tubes:													
Consumption*.....thous. of lb.	7	7	8	10	14	7	6	9	14	12	10	9	6
Production.....do.....	1,041	546	592	945	1,332	1,112	896	989	1,078	508	491	446	561
Shipments\$.....do.....	815	530	616	1,048	1,251	1,032	856	1,014	1,029	522	509	378	537
Moulding composition*:													
Production.....do.....	1,034	548	860	1,044	1,031	758	725	871	963	736	782	795	645
Shipments\$.....do.....	967	484	759	989	956	671	682	770	810	600	704	703	604
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares.	3,212	4,012	4,095	2,583	2,076	1,439	1,410	2,910	3,289	2,714	2,887	2,633	
Grit roll.....do.....	900	1,130	1,062	630	515	359	374	692	785	720	831	737	
Shingles (all types).....do.....	1,075	1,265	1,401	836	527	358	391	891	1,150	1,057	1,058	926	
Smooth roll.....do.....	1,237	1,617	1,632	1,117	1,035	721	645	1,327	1,355	938	998	970	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total†.....mil. of kw.-hr..	11,230	10,246	9,898	10,270	10,303	10,882	10,641	9,654	10,567	9,955	10,341	10,529	10,651
By source:													
Fuel.....do.....	7,703	6,402	6,377	6,868	6,760	6,976	6,899	5,828	6,116	5,562	6,176	6,743	* 7,179
Water power.....do.....	3,527	3,845	3,520	3,402	3,543	3,906	3,742	3,826	4,450	4,393	4,165	3,786	* 3,472
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr..	10,329	9,586	9,238	9,615	9,660	10,205	9,965	9,043	9,900	9,321	9,686	9,820	9,846
Other producers.....do.....	901	661	660	655	643	677	676	611	667	634	655	709	* 804
Sales to ultimate consumers, total† (Edison Electric Institute).....mil. of kw.-hr..		8,093	8,190	8,335	8,475	8,779	8,806	8,324	8,398	8,240	8,282	8,577	8,583
Residential or domestic.....do.....		1,527	1,611	1,638	1,723	1,843	1,987	1,815	1,719	1,700	1,604	1,627	1,620
Commercial and industrial.....do.....		5,773	5,786	5,835	5,849	5,940	5,850	5,615	5,751	5,704	5,867	6,169	6,187
Public street and highway lgt.....do.....		144	156	178	197	206	192	166	159	134	121	111	115
Other public authorities.....do.....		199	194	196	194	205	203	194	202	192	193	194	197
Sales to railroads and railways.....do.....		413	407	449	479	547	531	493	524	473	461	441	433
Interdepartmental.....do.....		36	37	38	34	38	42	42	41	39	36	35	32

* Revised.

† Less than 500 bushels.

* September 1 estimate.

† December 1 estimate.

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

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

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

* Includes consumption in reporting company plants.

† Excludes consumption in reporting company plants.

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

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued												
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	182,380	185,948	188,019	192,178	198,991	201,330	190,219	186,714	185,987	183,112	186,166	186,600
GAS §												
Manufactured gas:												
Customers, total.....thousands	9,862	9,947	9,936	9,926	9,947	9,886	9,914	9,907	9,894	9,986	9,970	9,995
Domestic.....do	9,212	9,284	9,264	9,241	9,254	9,201	9,225	9,218	9,197	9,285	9,290	9,316
House heating.....do	150	196	212	220	227	212	219	210	218	224	214	202
Industrial and commercial.....do	460	458	450	456	455	465	461	467	467	466	465	466
Sales to consumers.....mil. of cu. ft.	23,842	26,325	29,180	30,459	34,600	34,761	33,662	33,600	32,626	30,303	27,917	25,652
Domestic.....do	14,642	16,466	17,655	16,041	16,196	17,211	16,687	16,647	16,242	15,755	16,600	15,541
House heating.....do	682	898	2,147	4,847	8,306	8,101	8,004	7,122	6,074	4,421	1,587	948
Industrial and commercial.....do	8,386	8,803	9,179	9,365	9,553	9,250	8,785	9,641	10,144	9,969	9,606	9,007
Revenue from sales to consumers.....thous. of dol.	25,894	28,383	30,573	30,881	33,310	33,734	32,811	32,450	31,586	30,707	29,561	27,662
Domestic.....do	19,884	21,804	22,869	21,807	21,923	22,125	21,038	21,054	21,252	21,845	22,253	21,105
House heating.....do	589	819	1,656	2,790	4,763	5,196	5,429	4,902	3,840	2,519	1,232	788
Industrial and commercial.....do	5,312	5,652	5,919	6,151	6,478	6,292	6,227	6,368	6,368	6,231	5,990	5,683
Natural gas:												
Customers, total.....thousands	6,973	7,021	7,082	7,194	7,220	7,156	7,163	7,194	7,178	7,190	7,163	7,152
Domestic.....do	6,486	6,581	6,571	6,637	6,655	6,603	6,615	6,636	6,626	6,655	6,650	6,651
Industrial and commercial.....do	485	488	509	554	563	550	546	555	549	533	510	499
Sales to consumers.....mil. of cu. ft.	79,487	84,378	92,958	107,536	126,093	129,398	134,515	127,377	113,379	101,438	87,413	86,376
Domestic.....do	14,373	15,513	19,485	29,135	42,881	49,177	51,201	46,791	36,510	27,415	18,862	16,013
Indl., coml., and elec. generation.....do	63,756	67,466	72,102	77,633	81,704	78,736	81,770	79,303	75,465	72,581	67,378	69,210
Revenues from sales to consumers.....thous. of dol.	24,082	25,216	29,024	36,226	45,619	50,279	51,197	47,979	41,034	34,644	28,559	26,235
Domestic.....do	11,885	12,279	14,853	20,280	27,751	32,141	32,619	30,218	24,845	19,873	15,197	13,011
Indl., coml., and elec. generation.....do	11,990	12,737	13,974	15,801	17,630	17,899	18,331	17,520	15,958	14,550	13,193	13,035

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES												
Fermented malt liquors:												
Production.....thous. of bbl.	5,450	5,351	4,313	3,595	3,731	3,537	3,642	3,482	4,489	4,636	5,650	6,230
Tax-paid withdrawals.....do	5,715	5,757	4,428	4,134	3,774	3,669	3,103	3,031	3,816	3,985	5,079	5,622
Stocks.....do	8,836	8,555	8,242	7,570	7,367	7,081	7,467	7,774	8,265	8,746	9,086	9,442
Distilled spirits:												
Production.....thous. of tax gal.	6,390	6,108	9,294	18,923	22,147	16,956	11,829	10,702	13,019	10,876	10,743	8,350
Tax-paid withdrawals.....do	6,663	5,672	7,503	10,200	11,738	9,714	6,248	6,112	8,506	7,601	6,868	6,456
Imports*.....thous. of proof gal.	710	641	924	1,200	1,381	1,691	667	676	831	776	845	772
Stocks.....thous. of tax gal.	518,487	496,061	495,163	495,003	501,207	505,700	510,194	513,453	516,755	519,158	521,773	522,040
Whisky:												
Production.....do	4,392	4,217	4,997	8,119	10,562	10,780	9,193	8,735	9,984	8,443	7,971	5,782
Tax-paid withdrawals.....do	5,098	4,225	5,845	8,153	9,559	7,665	5,007	4,995	6,791	5,723	4,866	4,885
Imports*.....thous. of proof gal.	612	555	818	1,046	1,215	1,459	571	582	706	678	730	666
Stocks.....thous. of tax gal.	475,371	469,500	468,480	466,376	466,176	466,809	470,251	472,783	472,143	477,135	479,271	478,875
Rectified spirits and wines, production, total												
Whisky*.....do	2,772	3,504	4,480	5,362	4,774	2,973	2,083	3,817	3,670	3,425	2,960	2,930
Indicated consumption for beverage purposes:	1,879	2,710	3,689	4,445	3,898	2,375	2,192	3,078	2,800	2,496	1,977	2,014
All spirits*†.....thous. of proof gal.	7,467	9,910	12,950	15,038	13,118	8,192	7,743	10,771	9,775	9,137	8,699	6,774
Whisky*†.....do	5,903	8,306	11,328	13,351	11,425	6,988	6,816	9,357	8,122	7,142	6,767	6,131
Still wines:												
Production*.....thous. of wine gal.	2,382	28,198	92,432	73,578	24,154	5,008	1,678	1,026	1,003	1,103	677	914
Tax-paid withdrawals*.....do	4,229	5,123	6,843	7,215	8,644	5,033	5,018	5,883	5,157	4,994	4,682	4,247
Imports*.....do	152	145	322	406	476	247	194	292	310	229	207	154
Stocks*.....do	94,716	99,166	127,066	137,224	128,047	122,601	117,094	111,357	105,776	100,933	94,861	91,048
Sparkling wines:												
Production*.....do	23	18	18	26	37	15	9	25	43	70	37	19
Tax-paid withdrawals*.....do	14	23	40	54	78	16	11	13	13	17	23	20
Imports*.....do	26	16	35	60	83	138	23	22	26	37	36	20
Stocks*.....do	664	659	636	608	554	548	546	558	587	639	647	646
DAIRY PRODUCTS												
Butter:												
Consumption, apparent†.....thous. of lb.	156,967	139,097	140,216	152,408	150,912	153,152	145,603	139,535	153,186	153,009	179,419	152,631
Price, wholesale 92-score (N. Y.).....dol. per lb.	.24	.26	.26	.27	.28	.26	.26	.26	.24	.23	.24	.24
Production, creamery (factory)†.....thous. of lb.	164,960	167,075	149,914	136,132	116,042	121,790	128,303	121,065	139,331	145,123	193,701	200,135
Receipts, 5 markets†.....do	69,674	89,250	78,843	64,457	50,495	53,269	55,705	53,955	60,091	59,385	77,966	84,566
Stocks, cold storage, creamery, end of month.....thous. of lb.	173,093	201,252	210,703	194,285	159,254	128,872	111,354	92,780	78,909	70,909	84,437	131,609
Cheese:												
Consumption, apparent†.....do	61,923	56,652	68,200	69,203	52,088	50,428	56,702	57,101	62,356	64,701	77,687	70,660
Imports.....do	3,435	4,042	4,445	7,018	5,925	4,083	4,001	4,425	4,881	3,927	4,353	3,781
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.15	.14	.13	.15	.14	.15	.14	.14	.14	.14	.14	.15
Production, total (factory)†.....thous. of lb.	65,920	68,615	54,400	53,877	41,407	38,728	39,168	37,992	47,775	54,600	77,300	86,170
American whole milk†.....do	52,420	54,560	42,791	41,267	30,251	27,899	28,171	27,175	34,281	41,145	60,640	68,320
Receipts, 5 markets.....do	14,579	14,718	16,345	15,764	10,537	10,998	10,753	11,492	11,960	11,157	14,402	14,322
Stocks, cold storage, end of month.....do	124,885	150,248	140,755	132,326	127,440	120,174	106,411	91,485	81,653	75,345	79,272	98,850
American whole milk.....do	103,604	127,862	121,423	115,351	109,738	102,563	90,401	77,270	68,812	62,866	64,750	81,262
Condensed and evaporated milk:												
Exports:												
Condensed (sweetened).....thous. of lb.	194	80	279	356	259	355	104	91	306	142	148	195
Evaporated (unsweetened).....do	1,976	1,922	2,380	2,335	2,034	2,198	1,522	2,007	1,785	1,710	2,508	1,799
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
Evaporated (unsweetened).....do	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90

*Revised.

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

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:†													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	16,817	14,752	14,178	14,684	11,296	11,922	12,847	11,505	15,408	15,420	22,007	21,059	16,615
Case goods.....do	2,461	3,238	3,210	3,050	3,529	3,210	3,421	3,036	3,075	3,283	2,899	2,755	2,894
Evaporated (unsweetened).....do	194,162	188,507	146,679	122,885	100,723	119,614	129,452	137,882	181,094	202,090	262,957	265,586	223,953
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	10,986	20,119	17,777	15,248	11,701	9,235	8,536	7,202	5,809	6,135	7,910	11,416	12,504
Case goods.....do	8,001	9,932	9,278	8,521	7,854	7,139	6,101	4,985	4,959	4,608	6,437	7,764	8,570
Evaporated (unsweetened), case goods													
thous. of lb.	355,071	419,142	398,287	344,316	284,375	205,073	150,311	120,397	109,882	134,625	209,044	292,393	341,686
Fluid milk:													
Consumption in oleomargarine.....do	4,315	5,483	6,216	6,247	5,838	5,830	5,856	5,422	5,861	4,561	4,498	4,112	3,870
Price, dealers', standard grade*.....dol. per 100 lb.	2.12	2.22	2.22	2.23	2.23	2.23	2.23	2.21	2.20	2.15	2.11	2.10	2.10
Production (Minneapolis and St. Paul)													
thous. of lb.		29,659	25,320	26,377	26,700	32,002	36,421	34,829	40,237	39,031	44,144	41,873	34,051
Receipts:													
Boston (incl. cream).....thous. of qt.		17,727	12,291	14,936	15,327	14,342	13,988	12,681	13,906	13,322	14,648	13,897	14,947
Greater New York (milk only).....do		127,352	115,943	120,748	118,582	118,277	123,868	112,501	125,570	121,682	132,670	134,712	129,851
Powdered milk:													
Exports§.....thous. of lb.	798	1,036	786	751	673	549	473	519	689	696	1,069	739	637
Production†.....do	32,676	27,350	26,870	25,095	20,419	21,532	25,006	22,890	28,233	31,190	38,877	38,572	29,079
Stocks, mfrs., end of mo.‡.....do	18,227	56,030	52,602	41,204	37,194	33,259	32,860	32,318	30,972	32,102	31,982	25,861	27,613
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.						131,882							
Shipments, carlot.....no. of carloads	952	1,177	5,817	13,194	7,365	6,738	5,595	4,776	4,844	3,025	2,041	976	1,007
Stocks, cold storage, end of month													
thous. of bbl.	0	0	2,893	10,090	10,272	8,736	6,903	5,079	3,046	1,569	555	0	0
Citrus fruits, carlot shipments.....no. of carloads	9,156	10,198	9,772	12,800	14,399	18,800	18,726	18,400	22,827	20,395	17,589	16,377	10,860
Onions, carlot shipments.....do	1,653	1,447	3,244	2,996	2,355	2,100	2,433	2,139	2,356	3,071	3,376	2,133	1,096
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.295	.770	.931	1.100	1.095	1.456	1.595	1.519	1.375	1.800	1.680	1.575	1,813
Production (crop estimate).....thous. of bu.	364,208					371,617							
Shipments, carlot.....no. of carloads	7,617	9,244	14,493	15,056	12,564	12,356	17,406	17,196	25,210	18,863	22,759	23,912	11,437
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal§													
thous. of bu.	10,830	28,323	15,749	12,545	15,111	11,495	20,385	15,521	15,435	11,368	16,372	6,600	8,389
Barley:													
Exports, including malt.....do	713	2,744	1,954	1,749	736	649	368	724	436	124	614	206	265
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.46	.47	.53	.50	.50	.52	.54	.55	.54	.51	.55	.53	.45
Malt.....do	.48	.56	.56	.54	.56	.57	.60	.55	.56	.57	.56	.60	.47
Production (crop estimate).....thous. of bu.	264,163					252,139							
Receipts, principal markets.....do	20,062	16,817	12,335	10,522	5,764	5,846	6,670	3,946	5,967	4,579	4,474	3,791	4,823
Stocks, commercial, end of mo.....do	16,904	15,096	17,025	18,924	16,187	15,015	13,752	12,253	10,182	8,874	5,745	6,210	8,253
Corn:													
Exports, including meal.....do	1,121	12,674	7,898	4,119	6,032	3,729	7,050	2,721	3,798	1,663	1,207	267	608
Grindings.....do	5,899	6,079	6,564	6,915	6,547	6,724	6,340	5,256	5,786	5,798	6,510	5,945	4,310
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.47	(c)	(c)	.44	.46	.48	(c)	.46	.46	(c)	(c)	(c)	(c)
No. 3, white (Chicago).....do	(c)	.55	.53	.45	.47	.54	.54	.51	.51	.53	.55	(c)	.51
Weighted average, 5 markets, all grades*.....dol. per bu.	.47	.53	.52	.45	.46	.50	.51	.47	.47	.49	.52	.51	.46
Production (crop estimate).....mil. of bu.	2,523					2,542							
Receipts, principal markets.....thous. of bu.	9,880	17,419	17,240	45,157	32,698	20,262	14,373	10,216	13,085	12,562	23,333	17,381	11,864
Shipments, principal markets.....do	12,077	15,061	9,942	18,994	16,356	10,969	8,827	5,398	8,473	8,656	20,170	17,042	12,759
Stocks, commercial, end of mo.....do	14,192	10,489	9,899	23,081	46,645	52,644	50,889	49,181	43,741	39,262	34,568	30,880	23,145
Oats:													
Exports, including oatmeal.....do	61	1,349	256	650	1,405	147	353	130	114	112	61	93	101
Price, wholesale, No. 3, white (Chicago)													
dol. per bu.	.30	.24	.27	.25	.26	.29	.31	.30	.31	.32	.34	.34	.29
Production (crop estimate).....mil. of bu.	.930					1,054							
Receipts, principal markets.....thous. of bu.	18,625	24,669	10,128	7,707	4,199	5,658	6,221	4,304	5,769	4,461	6,303	4,540	6,673
Stocks, commercial, end of mo.....do	14,681	20,597	22,026	22,609	17,676	16,919	15,545	14,958	12,622	10,312	6,784	5,695	5,551
Rice:													
Exports§.....pockets (100 lb.)	216,072	309,896	215,914	351,826	223,534	298,935	309,891	302,302	302,102	274,893	283,341	241,755	220,315
Imports§.....do	70,691	50,561	46,483	39,355	34,816	39,991	46,344	41,296	67,608	90,116	84,857	75,647	83,257
Price, wholesale, head, clean (New Orleans)													
dol. per lb.	.033	.034	.034	.033	.033	.033	.033	.033	.033	.033	.033	.033	.033
Production (crop estimate).....thous. of bu.	50,766					52,303							
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.)	390	485	1,625	3,191	1,458	912	891	898	545	428	681	368	180
Shipments from mills, milled rice													
thous. of pockets (100 lb.)	972	611	839	1,437	1,158	977	1,250	1,064	938	802	1,024	912	758
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.)	996	854	1,803	3,568	3,983	3,983	3,695	3,586	3,244	2,894	2,595	2,092	1,552
California:													
Receipts, domestic rough.....bags (100 lb.)	486,207	269,219	260,721	477,536	444,297	212,534	262,200	169,184	229,760	160,345	203,447	197,332	270,965
Shipments from mills, milled rice.....do	174,422	135,853	118,298	161,184	182,438	136,365	129,003	118,478	143,617	136,287	144,414	97,767	130,025
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	389,027	177,142	179,446	301,531	382,400	366,012	393,811	375,056	350,435	301,497	264,633	258,494	268,269
Rye:													
Exports, including flour.....thous. of bu.	0	58	283	307	21	(c)	0	(c)	(c)	(c)	(c)	(c)	(c)
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.42	.41	.41	.41	.40	.43	.46	.45	.43	.43	.51	.50	.43
Production (crop estimate).....thous. of bu.	40,834					55,039							
Receipts, principal markets.....do	3,455	6,785	3,452	2,199	949	1,248	942	511	1,241	795	1,045	1,955	1,470
Stocks, commercial, end of mo.....do	9,246	6,825	7,761	8,340	8,102	8,369	8,126	7,724	7,630	7,153	6,813	7,384	7,708

* Revised. * Less than 500 bushels. * No quotation. * September 1 estimate. † December 1 estimate.

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

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

† Revised series. For revisions in condensed and evaporated milk production beginning January 1937, see p. 41 of the December 1938 Survey.

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour\$.....thous. of bu..	8,935	11,498	5,358	5,720	6,917	6,970	12,613	11,946	11,087	9,468	14,489	6,033	7,414
Wheat, wholesale.....do.....	5,903	9,623	3,483	3,104	4,893	4,430	10,217	8,782	8,487	5,874	10,672	3,929	2,977
Prices, wholesale:													
No. 1, Dark Northern Spring, (Minneapolis).....dol. per bu..	.76	.78	.76	.73	.73	.77	.80	.78	.77	.78	.86	.84	.78
No. 2, Red Winter (St. Louis).....do.....	.69	.66	.67	.69	.66	.70	.73	.73	.73	.76	.83	.73	.69
No. 2, Hard Winter (K. C.).....do.....	.65	.66	.66	.65	.63	.67	.71	.69	.69	.70	.76	.71	.67
Weighted av., 6 markets, all grades.....do.....	.72	.69	.68	.65	.65	.68	.73	.71	.71	.72	.80	.75	.68
Production (crop est.), total.....mil. of bu.													
Spring wheat.....do.....	* 736					931							
Winter wheat.....do.....	* 185					244							
Receipts, principal markets.....thous. of bu..	43,924	61,080	38,477	27,345	19,110	14,892	11,900	9,512	13,748	16,000	25,525	44,016	99,006
Shipments, principal markets.....do.....	22,791	25,258	23,291	23,797	21,696	18,252	12,758	9,251	11,113	11,174	16,851	14,423	30,840
Stocks, end of mo. world est.....do.....		330,930	420,110	437,340	439,820	484,150	467,360	412,390	379,820	359,730	319,890	318,340	
Canada (Canadian wheat).....do.....	135,793	65,457	150,665	173,542	162,375	161,161	154,325	144,817	139,071	134,085	112,987	98,123	89,281
United States, total*.....do.....			845,292			656,242			446,906		295,492		
Commercial.....do.....	166,289	133,725	139,273	141,914	136,204	128,748	118,936	100,119	82,689	74,851	64,178	81,334	149,372
Country mills and elevators*.....do.....			174,410			138,598			92,646		38,291		
Merchant mills*.....do.....			130,198			107,706			82,481		85,029		
On farms*.....do.....			401,411			281,190			189,090		90,838		
Wheat flour:													
Consumption (Russell).....thous. of bbl.	9,450	9,239	9,737	9,445	9,226	8,351	8,351	8,110					
Exports\$.....do.....	645	399	399	557	431	540	510	673	553	765	812	448	944
Grindings of wheat.....thous. of bu..	42,098	44,234	43,896	40,324	38,357	38,755	35,447	41,068	37,698	39,066	38,927	38,833	
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	4.90	4.97	4.91	4.81	4.91	5.06	5.10	4.95	4.79	4.87	5.23	5.16	4.74
Winter, straight (Kansas City).....do.....	3.36	4.01	3.91	3.79	3.80	3.84	3.82	3.66	3.54	3.47	3.60	3.58	3.41
Production:													
Flour, actual (Census).....thous. of bbl.	9,160	9,699	9,634	8,838	8,416	8,476	7,757	8,951	8,244	8,516	8,440	8,432	
Operations, percent of capacity.....do.....	54.8	63.0	60.5	59.2	54.0	57.2	57.0	56.0	55.7	55.4	55.0	57.4	
Flour (Russell).....thous. of bbl.	* 9,984	10,094	10,548	10,484	9,286	9,266	8,711	8,512	9,142	8,916	* 9,424	* 8,943	* 9,193
Offal (Census).....thous. of lb.	743,993	770,077	765,608	704,995	672,015	681,624	625,888	730,612	665,468	693,372	699,737	689,557	
Stocks, total, end of month (computed by Russell).....thous. of bbl.	6,049	6,560	6,750	6,200	5,700	5,550	5,300						
Held by mills (Census).....do.....		4,314			4,317				3,865			3,641	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals..	1,764	1,946	2,017	2,306	1,900	1,465	1,635	1,294	1,542	1,467	1,737	1,476	1,667
Disposition:													
Local slaughter.....do.....	972	1,103	1,061	1,122	989	843	975	807	952	869	1,068	934	971
Shipments, total.....do.....	795	821	950	1,120	927	632	608	496	579	581	647	546	664
Stocker and feeder.....do.....	375	335	469	594	473	309	259	213	233	240	187	242	
Prices, wholesale (Chicago):													
Beef steers*.....dol. per 100 lb.	9.09	10.31	10.42	10.33	10.03	10.13	10.35	10.17	10.29	10.02	9.68	9.22	9.30
Cattle, corn fed.....do.....	9.26	10.91	11.11	10.88	10.75	11.60	11.59	11.36	11.44	11.22	10.59	9.66	9.53
Calves, vealers.....do.....	10.03	10.20	10.84	10.70	10.29	9.63	10.38	11.19	10.34	9.56	9.68	9.13	9.68
Hogs:													
Receipts, principal markets.....thous. of animals..	2,007	1,797	1,881	2,255	2,607	2,570	2,699	1,971	2,205	1,996	2,410	2,105	1,948
Disposition:													
Local slaughter.....do.....	1,451	1,323	1,397	1,660	1,903	1,848	1,928	1,398	1,654	1,509	1,822	1,535	1,394
Shipments, total.....do.....	550	465	479	587	691	726	754	566	547	485	575	560	546
Stocker and feeder.....do.....	36	35	26	28	33	43	41	38	45	44	48	43	35
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.	5.75	8.45	8.96	8.08	7.65	7.17	7.18	7.66	7.30	6.91	6.68	6.39	6.03
Hog-corn ratio*.....bu. of corn per cwt. of live hogs..	12.0	16.1	16.8	17.4	18.1	16.0	15.4	16.4	16.0	14.5	13.2	11.9	13.1
Sheep and lambs:													
Receipts, principal markets.....thous. of animals..	2,392	2,664	2,986	2,805	1,945	1,552	1,746	1,546	1,766	1,993	1,951	1,711	2,042
Disposition:													
Local slaughter.....do.....	968	1,146	1,174	1,124	996	890	1,063	953	1,046	900	1,070	913	963
Shipments, total.....do.....	1,419	1,495	1,786	1,673	968	673	677	595	720	1,082	884	804	1,040
Stocker and feeder.....do.....	504	438	621	853	415	155	113	82	110	251	235	167	261
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	3.38	3.27	3.28	3.35	3.73	3.78	3.97	4.38	4.78	5.66	4.60	2.97	3.17
Lambs.....do.....	7.93	7.92	7.56	7.68	8.38	8.59	8.63	8.54	8.66	9.36	9.38	9.25	8.85
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.	1,136	1,017	1,070	1,097	1,092	1,040	1,057	899	1,064	943	1,105	1,073	1,053
Exports*.....do.....	39	22	31	34	33	34	42	37	39	30	42	43	48
Production (inspected slaughter).....do.....	1,037	972	1,005	1,073	1,177	1,227	1,202	927	1,067	955	1,127	1,083	1,033
Stocks, cold storage, end of month.....do.....	576	548	459	413	484	671	791	784	758	761	749	699	699
Miscellaneous meats.....do.....	66	60	53	50	54	72	76	68	63	65	68	69	69
Beef and veal:													
Consumption, apparent.....thous. of lb.	476,596	468,355	498,910	479,588	461,485	415,788	434,239	377,363	450,183	402,876	479,125	452,721	452,940
Exports\$.....do.....	1,401	1,082	1,261	1,248	1,192	1,795	1,109	841	1,047	710	1,036	1,114	1,525
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.151	.170	.170	.174	.172	.170	.172	.177	.173	.168	.166	.159	.156
Production (inspected slaughter).....thous. of lb.	469,534	462,180	495,838	477,452	467,980	416,041	425,605	368,125	439,576	390,623	466,305	444,337	445,800
Stocks, cold storage, end of month.....do.....	33,147	34,467	36,943	41,218	52,637	58,187	53,126	46,404	40,970	36,866	34,650	33,591	* 33,456
Lamb and mutton:													
Consumption, apparent.....do.....	56,097	62,186	65,392	63,276	56,375	54,281	61,709	58,558	63,777	51,198	55,539	53,193	53,010
Production (inspected slaughter).....do.....	56,539	62,112	65,880	63,588	56,997	54,684	61,123	58,452	63,451	50,790	55,398	53,238	53,073
Stocks, cold storage, end of month.....do.....	2,390	1,861	2,318	2,606	3,171	3,541	2,925	2,773	2,412	1,956	1,791	1,837	* 1,893
Pork (including lard):													
Consumption, apparent.....do.....	603,064	486,157	506,164	554,066	574,142	570,273	561,329	463,239	550,289	488,486	570,476	567,926	547,518
Exports, total†.....do.....	33,028	17,329	25,493	28,332	27,075	27,258	36,966	32,727	33,022	25,591	36,990	37,403	42,223
Lard‡.....do.....	22,848	10,842	18,790	21,071	16,009	19,198	28,520	24,483	22,157	17,531	25,303	22,682	25,399
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.203	.226	.242	.248	.200	.200	.200	.200	.200	.203	.207	.206	.203
Lard, in tiers:													
Prime, contract (N. Y.).....do.....	.060	.086	.083	.080	.077	.074	.073	.073	.070	.067	.069	.065	.061
Refined (Chicago).....do.....	.075	.098	.097	.092	.090	.086	.084	.081	.081	.077	.079	.075	.071

* Revised. * Estimated. * September 1 estimate. † December 1 estimate.
 ‡ New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18 of the June 1939 Survey. Data on exports of meat beginning 1913 not shown on p. 43 of the August 1939 Survey will appear in subsequent issue. For price of beef steers beginning 1913 see table 40, page 18 of the August 1939 issue.
 † Revised series. Data on exports of lard revised for period 1913-37 to include neutral lard; revisions not shown on p. 43 of the August 1939 Survey will appear in a subsequent issue.
 ‡ Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total													
thous. of lb.	510,693	448,180	443,756	531,753	651,636	750,532	715,179	500,789	563,699	513,160	605,478	585,804	534,284
Lard	91,676	74,192	75,838	89,716	105,533	134,776	132,533	90,038	99,442	91,858	106,945	106,218	94,453
Stocks, cold storage, end of month	473,771	451,397	367,177	319,812	373,641	537,525	658,489	667,419	652,456	656,746	659,587	645,173	594,581
Fresh and cured	361,626	334,777	277,231	251,645	299,142	430,104	526,411	542,138	523,204	527,213	520,251	496,796	454,706
Lard	112,145	116,620	89,946	67,667	74,499	107,421	132,078	125,281	129,252	129,533	139,336	148,377	139,815
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets	25,429	23,747	26,965	36,763	74,302	65,855	23,286	16,744	17,825	16,217	24,427	28,494	27,712
Stocks, cold storage, end of month	63,789	54,941	59,942	77,692	118,088	139,108	133,531	116,229	90,987	70,568	66,796	67,470	64,918
Eggs:													
Receipts, 5 markets	967	889	716	646	574	760	1,041	989	1,649	2,065	2,311	1,589	1,161
Stocks, cold storage, end of month:													
Case	6,596	5,942	4,765	3,244	1,439	302	136	165	1,105	3,357	5,880	6,977	7,024
Frozen	135,908	125,018	110,244	94,305	78,091	62,903	50,345	44,476	60,465	88,867	117,900	141,456	144,359
TROPICAL PRODUCTS													
Cocoa:													
Imports	23,311	40,630	18,147	12,117	8,930	16,887	18,143	33,297	43,792	32,052	28,889	14,130	16,033
Price, spot, Acera (N. Y.)	.0435	.0532	.0524	.0499	.0480	.0462	.0437	.0460	.0468	.0448	.0446	.0436	.0433
Coffee:													
Clearances from Brazil, total	1,357	1,591	1,526	1,598	1,218	1,451	1,191	1,222	1,305	1,232	1,638	1,563	1,217
To United States	731	819	818	861	775	785	662	697	694	610	767	774	724
Imports into United States	1,056	1,145	1,189	1,147	1,386	1,325	1,423	1,086	1,497	1,017	1,187	1,302	1,055
Price, wholesale, Rio No. 7 (N. Y.)	.051	.054	.056	.055	.055	.053	.053	.052	.051	.051	.052	.053	.051
Receipts at ports, Brazil	1,267	1,624	1,792	1,615	1,421	1,700	1,295	1,033	1,279	1,341	1,498	1,290	1,616
Visible supply, total, excl. interior of Brazil													
thous. of bags	8,017	7,276	7,621	7,468	7,409	7,836	7,816	7,740	7,757	7,916	8,249	7,960	8,079
United States	846	701	858	721	858	914	855	860	867	805	860	857	781
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
thous. of Spanish tons	1,570	1,554	1,316	1,014	784	750	725	1,407	2,580	2,621	2,263	2,038	1,846
United States:													
Meltings, 8 ports	349,987	391,543	425,588	375,935	292,036	247,226	261,257	247,112	371,979	401,523	328,213	304,631	362,129
Price, wholesale, 96° centrifugal (N. Y.)	.029	.028	.030	.031	.030	.029	.029	.028	.028	.029	.029	.029	.029
Receipts:													
From Hawaii and Puerto Rico													
long tons	84,140	113,822	142,271	116,173	56,139	98,038	62,317	122,969	183,880	184,440	137,011	127,764	115,750
Imports	291,511	347,381	311,574	213,840	111,170	46,066	63,481	116,014	228,690	200,084	184,364	256,265	316,242
Stocks at refineries, end of month	293,908	334,246	308,086	269,978	215,388	194,732	199,056	241,039	236,666	271,306	357,250	382,443	351,005
Refined sugar (United States):													
Exports, including maple	3,778	5,134	6,428	5,625	5,003	4,472	4,018	5,344	5,532	3,641	14,529	6,557	8,723
Price, retail, gran. (N. Y.)	.050	.050	.049	.049	.050	.050	.050	.049	.049	.049	.050	.050	.050
Price, wholesale, gran. (N. Y.)	.043	.043	.045	.046	.045	.044	.044	.042	.044	.044	.044	.044	.043
Receipts:													
From Hawaii & Puerto Rico													
long tons	2,527	754	1,335	1,208	1,339	9,479	4,183	17,734	16,662	18,076	23,352	9,799	3,846
Imports:													
From Cuba	35,136	59,872	11,791	2,293	0	328	1,413	5,187	18,230	10,336	18,870	24,599	32,145
From Philippine Islands	4,438	6,503	2,995	4,287	2,532	987	536	2,223	2,979	6,495	9,191	9,393	1,451
Tea:													
Imports	7,499	6,253	7,528	7,959	8,404	7,603	7,698	7,931	8,576	6,866	8,785	6,724	6,798
Price, wholesale, Formosa, fine (N. Y.)	(e)	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280
dol. per lb.		182,558	189,983	214,017	231,628	243,223	252,634	234,468	205,084	182,681	168,308	161,255	
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers													
thous. of dol.	15,256	13,053	22,945	21,401	23,656	21,243	17,717	18,195	18,886	16,223	15,169	12,606	11,185
Fish:													
Landings, fresh fish, prin. ports	45,789	46,898	37,460	40,276	34,701	27,112	23,070	25,652	30,983	41,554	43,546	38,323	41,665
Salmon, canned, shipments	814,883	1,112,465	899,579	539,699	716,458	524,250	487,357	525,662	524,393	257,564	221,785	211,672	
Stocks, cold storage, total, 15th of month	72,770	75,882	84,537	85,665	93,024	90,711	77,088	62,253	40,423	29,756	35,295	46,965	59,940
Gelatin, edible:													
Monthly report for 7 companies:													
Production	832	1,056	924	1,082	1,364	1,518	1,554	1,437	1,538	1,546	1,641	1,444	953
Shipments	1,441	1,994	1,397	1,445	1,226	1,242	1,301	1,335	1,557	1,178	1,418	1,468	1,353
Stocks	5,488	6,014	5,542	5,179	5,317	5,593	5,845	5,948	5,929	6,296	6,520	6,496	6,096
Quarterly report for 11 companies:													
Production			3,909			5,234			6,340			6,323	
Stocks			7,956			8,004			8,909			9,478	
TOBACCO													
Leaf:													
Exports	33,773	35,219	60,379	82,034	55,167	54,217	28,013	37,502	44,333	21,777	24,502	17,146	15,940
Imports, incl. scrap	7,541	6,284	5,324	6,289	5,641	4,797	5,820	5,492	6,592	4,783	7,765	6,865	6,463
Production (crop estimate)	1,660					1,379							
Stocks, total, incl. imported types, end of quarter													
mil. of lb.			2,227			2,343			2,367			2,136	
Flue-cured, fire-cured, and air-cured			1,822			1,946			1,912			1,703	
Cigar types			323			298			334			318	
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes	16,571	15,892	14,711	13,264	13,506	12,656	13,863	11,782	14,244	12,269	15,445	16,595	14,260
Large cigars	500,807	477,596	486,482	525,662	515,859	333,982	349,497	361,233	437,584	403,042	470,580	486,721	427,533
Manufactured tobacco and snuff													
thous. of lb.	33,291	30,473	30,577	27,869	30,940	27,126	26,914	25,425	29,594	25,628	30,499	30,107	26,246
Exports, cigarettes	641,931	502,491	420,493	631,023	518,943	576,210	451,194	623,889	562,225	424,857	592,851	593,218	691,696
Production, manufactured tobacco:													
Total		27,756	27,327	24,969	28,111	24,825	23,260	22,571	26,052	22,895	27,150	27,493	
Fine cut chewing		409	403	358	382	372	319	319	423	325	395	461	
Plug		5,140	5,023	4,344	4,266	4,290	3,419	4,145	4,322	4,076	4,974	4,652	
Scrap chewing		3,709	3,655	2,151	4,563	4,133	3,419	2,924	3,365	3,023	3,501	3,917	
Smoking		17,962	17,812	17,671	18,503	15,580	15,650	14,711	17,451	15,045	17,747	17,979	
Twist		537	433	444	415	440	400	471	491	426	534	484	

* Revised. * September 1 estimate. † December 1 estimate. ‡ No quotation.
 † 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					
	August	August	September	October	November	December	January	February	March	April	May	June

FOODSTUFFS AND TOBACCO—Continued

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

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons	130	100	129	149	127	143	165	154	143	137	336	194	160
Prices, composite, chestnut:													
Retail.....dol. per short ton			11.02		11.49				11.35			10.55	
Wholesale.....do	8.601	9.431	9.602	9.605	9.713	9.706	9.731	9.698	9.642	9.075	9.154	9.148	8.667
Production.....thous. of short tons	3,835	2,735	3,388	4,180	3,803	4,533	4,953	4,114	3,604	5,298	5,073	3,530	2,912
Shipments.....do	3,147	2,336	2,888	3,519	3,167	3,849	4,047	3,382	3,232	4,842	4,206	2,959	2,611
Stocks, end of month:													
In producers' storage yards.....do		1,924	2,121	1,917	1,901	1,458	1,046	761	408	86	238	559	716
In selected retail dealers' yards.....do		63	44	63	51	37	29	25	22	35	61	71	61
number of days' supply.....do	58												
Bituminous:													
Exports.....thous. of long tons	1,209	1,093	1,032	1,107	1,092	489	277	282	348	207	250	984	1,192
Industrial consumption, total													
thous. of short tons	23,447	20,346	21,116	23,734	24,921	26,533	26,185	24,183	25,786	22,390	20,518	21,521	21,772
Beehive coke ovens.....do	69	79	88	100	110	123	121	111	107	31	39	81	72
Byproduct coke ovens.....do	5,177	3,534	3,770	4,360	4,622	4,742	4,751	4,246	4,855	4,114	3,383	4,361	4,748
Cement mills.....do	547	478	430	486	441	342	212	244	368	402	416	530	559
Coal-gas retorts.....do	125	128	130	134	138	144	149	137	143	131	125	123	124
Electric power utilities.....do	3,842	3,315	3,388	3,575	3,530	3,684	3,595	3,051	3,168	2,827	3,032	3,317	3,541
Railways (class I).....do	6,080	5,662	5,938	6,663	6,597	7,161	7,149	6,545	6,970	6,042	5,915	5,748	5,903
Steel and rolling mills.....do	724	660	652	736	803	837	858	759	805	823	678	671	665
Other industrial.....do	6,880	6,490	6,770	7,680	8,680	9,500	8,990	8,970	8,020	6,930	6,690	6,690	6,160
Other consumption:													
Vessels (bunker).....thous. of long tons	92	99	95	112	129	81	68	92	105	88	79	99	97
Coal mine fuel.....thous. of short tons	236	211	237	258	265	266	261	249	259	74	122	191	200
Prices:													
Retail, composite, 38 cities.....dol. per short ton			8.54		8.68			8.68				8.28	
Wholesale:													
Mine run, composite.....do	4.246	4.296	4.299	4.299	4.299	4.298	4.290	4.286	4.283	4.421	4.464	4.246	4.243
Prepared sizes, composite.....do	4.306	4.469	4.524	4.576	4.565	4.557	4.544	4.520	4.491	4.345	4.300	4.238	4.275
Production.....thous. of short tons	34,470	28,665	32,286	34,989	35,925	36,541	35,530	33,910	35,290	10,747	17,880	27,900	29,135
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	33,610	34,579	36,507	39,024	40,821	40,720	39,720	39,887	40,505	31,746	25,413	26,991	29,725
Industrial, total.....do	27,410	27,719	29,377	31,324	33,321	33,670	33,270	34,087	35,225	28,226	22,613	22,761	24,665
Byproduct coke ovens.....do	5,632	5,590	5,952	6,459	7,173	7,462	7,374	7,373	7,222	4,434	2,598	3,548	4,535
Cement mills.....do	357	299	313	330	346	349	350	403	414	321	275	286	342
Coal-gas retorts.....do	229	279	263	258	252	226	220	179	129	170	170	170	192
Electric power utilities.....do	7,500	7,834	8,029	8,195	8,413	8,491	8,379	8,456	8,760	7,642	6,740	6,095	7,002
Railways (class I).....do	4,218	4,556	4,672	5,052	5,315	5,629	5,819	6,736	7,603	6,357	5,196	4,484	4,242
Steel and rolling mills.....do	534	651	638	620	650	687	742	879	1,029	803	545	518	512
Other industrial.....do	8,940	8,560	9,510	10,410	11,160	10,800	10,370	10,020	9,980	8,460	7,130	7,060	7,840
Retail dealers, total.....do	6,200	6,860	7,130	7,700	7,500	7,050	6,450	5,800	5,280	3,520	2,800	4,230	5,060
COKE													
Exports.....thous. of long tons	66	33	55	40	38	27	25	23	21	18	37	43	39
Price, beehive, Connellsville (furnace).....dol. per short ton	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
Production:													
Beehive.....thous. of short tons	43	48	51	61	67	76	77	71	69	20	25	52	46
Byproduct.....do	44	2,494	2,675	3,093	3,278	3,363	3,367	3,078	3,439	2,915	2,396	3,090	3,365
Petroleum coke.....do		148	111	147	153	142	126	117	128	128	132	142	145
Stocks, end of month:													
Byproduct plants, total.....do	2,921	3,709	3,675	3,716	3,745	3,610	3,330	3,116	3,037	2,967	2,751	2,657	2,772
At furnace plants.....do	918	1,453	1,392	1,334	1,307	1,291	1,241	1,242	1,198	1,091	951	931	945
At merchant plants.....do	2,005	2,256	2,283	2,382	2,438	2,319	2,089	1,874	1,839	1,876	1,800	1,726	1,827
Petroleum coke.....do		651	623	654	678	708	717	705	694	734	716	710	733
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.		101,352	96,990	100,787	97,309	97,964	99,614	87,797	98,917	99,303	105,755	104,687	106,899
Imports.....do	2,942	1,720	1,584	2,647	2,308	2,678	1,371	1,343	1,736	2,788	4,186	3,279	3,061
Price (Kansas-Okla.) at wells.....dol. per bbl.	885	1,160	1,160	1,040	960	960	960	960	960	960	960	960	960
Production.....thous. of bbl.		106,165	98,661	101,830	98,567	102,287	102,490	93,475	106,768	105,510	110,541	104,607	110,937
Refinery operations.....pct. of capacity		80	79	79	79	77	78	76	77	80	83	85	84
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.		35,132	36,705	37,222	37,399	37,222	37,595	37,002	36,294	36,075	35,580	35,049	35,655
Light crude.....do		33,548	33,975	34,999	36,064	37,193	36,927	38,323	39,383	39,690	39,878	38,902	38,427
East of California, total.....do		243,952	240,251	233,463	228,741	229,140	227,134	227,098	229,079	230,926	230,279	226,462	223,558
Refineries.....do		42,724	42,979	41,131	40,386	41,221	42,540	41,777	41,154	40,180	40,445	41,463	41,817
Tank farms and pipe lines.....do		201,228	197,272	192,332	188,355	187,919	184,594	185,321	187,925	190,746	189,834	184,999	181,741
Wells completed.....number		1,624	1,601	1,715	1,572	1,419	1,385	1,338	1,252	1,419	1,656	1,608	1,641
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.		1,207	1,094	1,101	1,193	1,243	1,236	1,116	1,134	1,242	1,346	1,354	1,556
Railways (class I).....do		3,898	3,815	4,199	4,010	4,111	3,957	3,640	4,033	3,890	3,870	3,999	4,050
Vessels (bunker).....do		3,026	2,916	2,925	2,788	2,771	2,925	2,587	3,076	3,341	3,520	3,343	3,207
Price, fuel oil (Oklahoma).....dol. per bbl.		.850	.925	.925	.925	.925	.895	.850	.850	.850	.850	.850	.850
Production:													
Residual fuel oil.....thous. of bbl.		24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040	24,750	27,022	24,836	25,644
Gas oil and distillate fuels, total.....do		12,691	13,074	13,820	12,793	13,873	14,135	12,797	13,639	13,301	12,353	13,530	12,688

† Revised series. Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 Survey. Beehive and by-product coke production revised for 1937; see p. 45 of the December 1938 Survey. Gas and fuel oils, consumption in electric power plants, revised for 1938; see p. 45 of the June 1939 Survey. ‡ Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939					
	August	August	September	October	November	December	January	February	March	April	May	June
FUELS AND BYPRODUCTS—Continued												
PETROLEUM AND PRODUCTS†—Con.												
Refined petroleum products—Continued.												
Gas and fuel oils—Continued.												
Stocks, end of month:												
Residual fuel oil, east of California												
thous. of bbl.	32,874	33,661	33,344	30,935	26,991	24,309	21,952	19,288	19,534	21,397	22,480	25,025
Gas oil and distillate fuels, total.....do.....	28,841	30,860	33,017	32,069	27,873	24,650	21,731	20,115	21,058	22,088	25,659	27,581
Motor fuel‡												
Demand, domestic.....thous. of bbl.	50,459	46,058	46,272	44,991	41,649	37,767	34,595	42,520	43,977	49,547	49,812	50,508
Production, total.....do.....	50,071	48,208	49,789	48,201	48,026	49,120	43,409	48,367	48,837	51,384	50,861	51,896
Benzol.....do.....	133	144	169	181	186	185	170	192	162	130	174	191
Straight run gasoline.....do.....	21,524	20,934	21,383	20,397	20,794	21,125	18,455	20,663	20,922	22,767	21,782	22,502
Cracked gasoline.....do.....	24,188	23,049	23,862	22,379	22,701	23,546	21,037	23,280	23,521	24,207	24,810	25,028
Natural gasoline.....do.....	4,226	4,081	4,375	4,244	4,345	4,264	3,747	4,232	4,232	4,280	4,095	4,175
Natural gasoline blended.....do.....	2,950	3,329	4,432	4,222	4,285	3,637	3,229	3,243	2,983	2,646	2,682	2,909
Exports.....do.....	3,580	3,998	3,068	3,572	3,205	4,607	2,764	2,569	3,523	2,900	3,915	2,987
Gasoline:‡												
Price, wholesale, tank wagon (N. Y.)												
dol. per gal.	.107	.124	.124	.124	.119	.119	.119	.118	.114	.118	.111	.107
Price, wholesale, refining (Okla.).....do.....	.051	.055	.051	.046	.043	.041	.042	.045	.047	.049	.050	.050
Price, retail, service stations, 50 cities.....do.....	.140	.138	.134	.133	.134	.133	.133	.133	.134	.135	.136	.136
Retail distribution†.....mil. of gal.	2,088	1,909	1,890	1,762	1,745	1,548	1,427	1,734	1,796	2,042	2,006	2,006
Stocks, end of month:												
Finished gasoline, total.....thous. of bbl.	64,599	63,163	63,542	64,083	65,949	73,847	79,691	81,189	81,623	78,342	74,395	71,824
At refineries.....do.....	40,137	38,819	38,739	39,376	41,805	49,419	54,569	55,464	55,172	52,076	47,972	44,196
Natural gasoline.....do.....	8,022	8,159	6,771	5,742	4,830	4,647	4,708	4,721	5,484	6,212	6,749	7,123
Kerosene:												
Consumption, domestic.....do.....	4,292	4,187	5,185	5,368	6,813	5,980	5,901	5,201	5,042	4,368	3,570	3,710
Exports.....do.....	.802	597	797	646	323	783	776	516	523	691	460	753
Price, wholesale, water white 47° refinery (Pennsylvania).....dol. per gal.	.050	.052	.051	.051	.049	.049	.052	.053	.053	.053	.053	.051
Production.....thous. of bbl.	4,933	5,348	5,320	5,419	5,739	5,702	5,174	5,900	5,813	5,909	5,439	5,390
Stocks, refinery, end of month.....do.....	10,149	10,497	9,949	9,676	7,799	6,711	5,452	5,605	5,663	6,551	7,949	8,855
Lubricants:												
Consumption, domestic.....do.....	2,002	2,127	1,805	1,735	1,831	1,609	1,653	1,987	1,770	2,132	1,902	1,981
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105
Production.....thous. of bbl.	2,576	2,615	2,632	2,535	2,384	2,527	2,664	2,672	2,672	2,856	2,800	2,755
Stocks, refinery, end of month.....do.....	7,969	7,605	7,718	7,817	7,695	7,762	7,951	7,800	7,886	7,630	7,427	7,179
Asphalt:												
Imports.....short tons.	1,670	2,844	1,923	1,649	3,461	2,078	2,869	9,662	3,232	1,521	2,505	3,024
Production.....do.....	514,400	456,300	464,900	322,700	242,400	244,400	189,300	308,200	374,900	477,800	485,800	509,400
Stocks, refinery, end of month.....do.....	566,400	471,100	442,200	447,600	480,900	532,000	572,000	650,000	688,000	672,000	642,000	596,000
Wax:												
Production.....thous. of lb.	31,920	36,400	42,000	37,520	36,120	35,280	33,320	44,800	35,000	34,440	39,480	28,840
Stocks, refinery, end of month.....do.....	134,103	129,018	128,926	131,772	129,340	128,627	117,711	117,537	119,301	113,925	111,604	109,322

LEATHER AND PRODUCTS

HIDES AND SKINS												
Imports, total hides and skins.....thous. of lb.	25,093	16,266	16,897	19,803	24,399	25,657	32,826	28,189	29,196	25,454	27,026	22,563
Calf and kip skins.....do.....	1,867	3,175	2,133	2,116	3,440	3,972	3,563	2,809	2,380	2,505	1,939	2,302
Cattle hides.....do.....	9,308	2,716	5,670	7,527	10,725	9,588	13,528	13,200	11,771	11,374	10,388	8,094
Goatskins.....do.....	5,362	5,223	5,498	4,945	6,122	6,075	6,317	6,189	6,769	5,260	6,332	5,214
Sheep and lambskins.....do.....	5,370	4,341	2,282	3,641	2,685	4,468	7,901	3,975	4,436	4,858	5,189	4,385
Livestock (inspected slaughter):												
Calves.....thous. of animals	414	457	453	470	457	417	415	385	478	457	509	448
Cattle.....do.....	823	848	917	884	858	758	761	653	774	677	814	758
Hogs.....do.....	2,792	2,467	2,671	3,311	3,913	4,346	4,043	2,890	3,229	2,931	3,416	3,185
Sheep.....do.....	1,457	1,603	1,694	1,638	1,453	1,347	1,456	1,361	1,473	1,224	1,392	1,401
Prices, wholesale (Chicago):												
Packers', heavy, steers.....dol. per lb.	.116	.119	.120	.134	.141	.123	.121	.104	.107	.097	.105	.110
Calfskins, packers', 8 to 15 lb.....do.....	.160	.145	.143	.161	.163	.157	.163	.154	.154	.145	.156	.164
LEATHER												
Exports:												
Sole leather.....thous. of lb.	65	60	41	49	42	26	6	14	92	46	82	47
Upper leather.....thous. of sq. ft.	2,905	3,738	3,709	4,651	3,420	3,689	3,097	3,492	4,197	3,585	3,816	3,640
Production:												
Calf and kip.....thous. of skins	1,349	1,114	1,100	1,138	1,284	1,319	1,326	1,329	1,168	1,187	1,227	1,085
Cattle hides.....thous. of hides	1,764	1,717	1,755	1,786	1,882	1,936	1,943	1,955	1,672	1,736	1,715	1,617
Goat and kid.....thous. of skins	2,755	2,336	2,525	2,634	3,245	3,185	3,170	3,623	3,463	3,473	3,666	3,323
Sheep and lamb.....do.....	3,226	2,716	2,822	2,872	2,899	2,899	3,236	3,115	2,774	3,015	3,015	3,041
Prices, wholesale:												
Sole, oak, scoured backs (Boston)												
dol. per lb.	.305	.318	.320	.320	.324	.318	.315	.303	.291	.290	.294	.305
Upper, chrome, calf, B grade, composite												
dol. per sq. ft.	.380	.378	.378	.385	.392	.390	.393	.390	.380	.380	.380	.380
Stocks of cattle hides and leather, end of month:												
Total.....thous. of equiv. hides	13,331	13,244	13,440	13,885	13,996	13,602	13,375	13,009	12,813	12,905	12,976	13,026
In process and finished.....do.....	9,666	9,540	9,665	10,074	10,301	9,868	9,699	9,229	9,026	9,078	9,151	9,185
Raw.....do.....	3,665	3,704	3,775	3,811	3,695	3,734	3,676	3,780	3,787	3,827	3,825	3,841
LEATHER MANUFACTURES												
Gloves and mittens:												
Production (cut), total.....dozen pairs	181,791	173,882	183,667	162,797	135,759	119,257	153,409	174,937	148,420	149,591	184,099	161,643
Dress and semi-dress.....do.....	112,736	106,761	115,942	102,725	74,065	63,177	93,123	103,739	81,850	88,480	111,927	104,988
Work.....do.....	69,055	67,121	67,725	60,072	61,694	56,080	60,286	71,198	66,570	61,111	72,172	56,655

† Revised.

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

§ The gasoline statistics in the above table have been rearranged and data on the production of benzol have been added. With this series included, it is possible to derive figures of total production of motor fuels, as shown here. Data for benzol production beginning 1925 not shown on p. 46 of the August 1939 Survey will appear in a subsequent issue.

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued.													
Shoes:													
Exports.....thous. of pairs.....	234	164	191	200	138	113	108	195	310	223	304	176	184
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
Men's black calf oxford.....do.....	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
Women's colored calf.....do.....	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Production, boots, shoes, and slippers:													
Total.....thous. of pairs.....	42,949	42,252	38,280	35,012	30,054	29,988	33,561	35,457	42,375	32,578	32,222	31,776	* 33,618
Athletic.....do.....	356	295	263	282	304	331	260	237	281	275	307	295	268
All fabric (satin, canvas, etc.).....do.....	246	291	319	303	305	355	457	530	760	591	526	451	* 257
Part fabric and part leather.....do.....	564	405	331	315	354	476	652	778	832	641	355	291	380
High and low cut, total.....do.....	36,372	36,247	31,987	27,799	22,556	24,359	30,149	31,400	37,132	27,842	27,161	26,326	* 28,802
Boys' and youths'.....do.....	1,894	1,958	1,803	1,638	1,553	1,426	1,414	1,302	1,545	1,407	1,404	1,390	* 1,439
Infants'.....do.....	2,106	1,845	1,818	1,878	1,886	1,775	1,987	1,940	2,256	1,951	1,825	1,971	* 1,836
Misses' and children's.....do.....	4,242	4,000	3,859	3,583	3,132	3,399	3,740	3,711	4,505	3,122	3,435	3,579	* 3,401
Men's.....do.....	9,932	10,067	9,568	9,250	8,691	8,403	8,876	8,645	9,930	7,680	7,739	7,888	* 7,628
Women's.....do.....	18,198	18,287	14,940	11,451	7,295	9,355	14,132	15,801	18,894	13,683	12,757	11,498	* 14,497
Slippers and moccasins for housewear.....thous. of pairs.....	5,101	4,692	5,115	6,078	6,422	4,297	1,695	1,983	2,651	24,464	3,062	3,702	* 3,600
All other footwear.....do.....	311	322	264	236	114	170	348	530	721	765	871	708	* 310

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total saw mill products*.....M bd. ft.....	124,021	69,217	76,825	78,184	66,934	93,247	70,652	70,727	92,980	82,956	98,932	112,130	115,264
Sawed timber.....do.....	20,256	6,960	8,827	10,077	10,205	13,280	10,633	10,879	21,766	16,586	18,819	17,984	19,698
Boards, planks, scantlings, etc.....do.....	99,156	62,257	67,998	68,107	56,729	79,968	57,969	59,228	65,505	61,726	73,430	89,254	92,051
Imports, total saw mill products*.....do.....	54,222	49,128	58,022	60,977	50,232	46,884	49,521	47,803	62,591	58,292	48,941	54,692	53,021
National Lumber Mfrs. Assn.:													
Production, total.....mil. bd. ft.....	1,998	1,901	1,790	1,675	1,505	1,582	1,582	1,493	1,802	1,771	2,132	2,036	1,938
Hardwoods.....do.....	222	237	239	246	233	295	293	308	302	266	271	270	272
Softwoods.....do.....	1,776	1,664	1,552	1,429	1,271	1,287	1,289	1,185	1,500	1,505	1,861	1,766	1,666
Shipments, total.....do.....	2,433	1,843	1,847	1,789	1,553	1,662	1,581	1,995	1,828	1,828	2,117	2,061	1,959
Hardwoods.....do.....	283	293	295	311	263	308	282	307	307	307	307	323	324
Softwoods.....do.....	1,750	1,550	1,552	1,478	1,330	1,355	1,300	1,687	1,521	1,521	1,810	1,738	1,635
Stocks, gross, end of month, total.....do.....	8,481	8,560	8,506	8,442	8,373	8,309	8,209	8,038	7,997	8,024	8,024	8,006	7,979
Hardwoods.....do.....	2,200	2,155	2,099	2,058	2,069	2,052	2,061	2,021	1,984	1,948	1,896	1,896	1,844
Softwoods.....do.....	6,281	6,405	6,407	6,384	6,304	6,254	6,148	6,017	6,013	6,075	6,110	6,110	6,135
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	7,450	5,400	7,000	6,200	6,500	7,450	5,400	6,550	8,100	7,550	6,850	8,100	8,100
Orders, unfilled, end of month.....do.....	9,850	8,800	10,600	11,200	13,000	14,700	15,200	14,000	14,000	14,000	14,200	12,400	11,900
Production.....do.....	7,000	6,300	5,400	6,100	6,200	6,000	5,580	5,300	5,600	5,600	5,650	7,400	6,200
Shipments.....do.....	7,250	5,950	5,200	5,500	4,900	5,900	4,850	7,400	7,200	7,600	8,200	8,300	8,300
Stocks, end of month.....do.....	19,550	20,350	21,000	21,600	23,350	23,800	24,350	22,600	21,000	18,850	18,400	16,600	16,600
Oak:													
Orders, new.....do.....	47,117	36,943	26,575	41,133	30,891	26,659	36,868	26,910	28,144	26,128	32,937	36,058	36,713
Orders, unfilled, end of month.....do.....	40,191	55,338	47,416	56,393	55,724	52,697	60,649	50,482	51,675	47,199	41,137	39,793	39,523
Production.....do.....	41,180	42,468	39,035	36,188	35,139	31,720	28,463	27,640	29,639	28,565	35,447	34,268	34,126
Shipments.....do.....	44,666	41,511	34,497	32,156	31,560	27,636	26,916	27,308	31,951	30,604	37,999	37,401	36,985
Stocks, end of month.....do.....	72,679	79,620	84,158	88,190	91,769	94,181	95,228	94,730	92,445	87,191	85,635	79,503	76,165
SOFTWOODS													
Fir, Douglas:													
Exports, total saw mill products*.....M bd. ft.....	55,755	16,250	20,077	24,606	18,569	30,098	24,554	25,972	34,545	29,486	36,570	45,028	48,105
Sawed timber.....do.....	14,546	2,222	4,365	5,324	4,961	9,015	5,929	5,696	14,950	11,485	12,193	10,992	11,507
Boards, planks, scantlings, etc.....do.....	41,209	14,028	15,712	19,282	13,608	21,083	18,625	20,276	19,595	18,001	24,377	34,036	36,598
Prices, wholesale:													
No. 1, common boards,.....dol. per M bd. ft.....	19.110	17.640	17.640	17.640	17.640	18.008	18.424	18.620	18.620	18.620	18.620	18.620	18.620
Flooring, 1 x 4, "B" and better, V. G.,.....dol. per M bd. ft.....	37.828	36.260	36.260	35.770	35.280	35.280	35.280	36.000	34.300	35.280	35.280	36.505	37.240
Southern pine:													
Exports, total saw mill products*.....M. bd. ft.....	18,821	26,156	25,479	26,460	22,166	26,925	19,600	18,496	25,314	20,857	24,740	23,476	30,028
Sawed timber.....do.....	5,529	4,632	4,197	4,527	5,190	4,012	4,326	4,709	6,706	4,954	6,168	6,668	7,916
Boards, planks, scantlings, etc.....do.....	13,292	21,524	21,282	21,933	16,976	22,913	15,282	13,787	18,608	15,903	18,572	16,808	22,112
Orders, new.....mil. bd. ft.....	696	622	612	710	539	473	557	491	604	558	608	614	569
Orders, unfilled, end of month.....do.....	378	304	266	364	323	307	330	327	343	369	346	347	341
Price, wholesale, flooring.....dol. per M bd. ft.....	40.57	41.41	41.46	41.22	42.09	41.01	40.76	39.86	40.30	39.97	40.30	39.00	39.38
Production.....mil. bd. ft.....	625	630	639	578	530	508	540	495	579	548	614	578	571
Shipments.....do.....	659	661	620	642	580	489	534	494	588	541	622	613	675
Stocks, end of month.....do.....	2,018	2,170	2,189	2,125	2,075	2,094	2,100	2,101	2,092	2,099	2,091	2,056	2,052
Western pine:													
Orders, new.....do.....	500	399	333	347	386	391	279	248	313	367	401	444	432
Orders, unfilled, end of month.....do.....	292	253	201	160	255	283	247	213	211	236	233	253	267
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M bd. ft.....	25.65	22.49	22.17	21.91	22.04	22.92	24.30	25.24	25.13	24.81	24.90	25.08	25.42
Production.....mil. bd. ft.....	552	536	488	430	305	238	181	153	233	340	498	520	484
Shipments.....do.....	484	475	411	388	335	322	209	267	316	330	405	428	418
Stocks, end of month.....do.....	1,975	2,037	2,109	2,139	2,104	2,014	1,896	1,782	1,699	1,709	1,802	1,888	1,943
West Coast woods:													
Orders, new.....do.....	772	537	411	444	555	451	445	426	602	513	660	572	547
Orders, unfilled, end of month.....do.....	483	334	282	264	324	361	388	383	373	376	402	437	487
Production.....do.....	669	578	466	471	518	416	446	434	563	482	609	522	477
Shipments.....do.....	776	584	463	471	495	414	413	431	612	509	634	535	487
Stocks, end of month.....do.....	869	905	920	935	985	988	1,021	1,024	982	970	955	950	946

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

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

† Revised series. 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. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type of shoe substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey.

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued														
Redwood, California:														
Orders, new.....M bd. ft.	31,365	29,218	23,409	25,350	25,939	22,134	34,270	20,875	32,098	26,387	26,846	24,498	23,168	
Orders, unfilled, end of month.....do	28,117	26,599	23,322	25,111	24,694	25,310	34,562	30,647	32,485	29,676	28,181	24,563	28,377	
Production.....do	32,656	34,229	34,838	30,722	33,106	27,284	25,261	26,272	28,585	27,930	31,614	28,262	25,421	
Shipments.....do	32,078	27,885	28,026	24,427	25,028	19,961	23,811	24,243	30,822	28,096	27,806	27,409	23,497	
Stocks, end of month.....do	295,690	287,243	296,177	299,367	304,859	313,047	309,310	307,494	300,378	298,052	299,887	295,551	296,426	
FURNITURE														
All districts:														
Plant operations.....percent of normal	59.0	53.0	58.0	60.0	57.0	58.0	56.0	56.0	57.0	53.0	53.0	50.0	51.0	
Grand Rapids district:														
Orders:														
Canceled.....percent of new orders	3.0	3.5	4.0	5.0	6.0	7.0	4.0	5.0	5.0	6.0	7.0	2.0	4.0	
New.....no. of days' production	20	21	20	20	19	12	19	14	14	10	11	25	16	
Unfilled, end of month.....do	30	27	23	20	13	13	21	19	16	13	13	28	30	
Plant operations.....percent of normal	56.0	50.0	55.0	60.0	61.0	62.0	58.0	53.0	53.0	42.0	47.0	47.0	50.0	
Shipments.....no. of days' production	18	16	18	16	15	13	12	13	15	12	11	13	13	
Prices, wholesale:														
Beds, wooden.....1926=100	78.1	80.3	80.4	80.4	79.3	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6	
Dining-room chairs, set of 6.....do	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	
Kitchen cabinets.....do	88.1	87.6	87.6	87.6	87.6	87.6	88.1	88.1	88.1	88.1	88.1	88.1	88.1	
Living-room dayenports.....do	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	
Steel furniture (see Iron and Steel Section).														

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Exports (domestic) total§.....long tons	477,078	242,139	346,068	425,421	469,596	490,095	362,672	359,690	474,360	394,008	532,641	588,856	513,664	
Scrap.....do	291,896	108,029	149,673	223,954	273,440	323,691	227,884	224,913	312,262	240,124	384,881	398,888	350,066	
Imports, total§.....do	28,328	20,041	27,958	26,445	27,627	28,767	27,664	19,149	25,369	44,083	28,142	32,587	30,851	
Scrap.....do	3,729	1,637	4,218	5,524	4,749	6,519	3,333	1,413	780	2,769	3,971	2,537	3,335	
Price, wholesale, iron and steel, composite.....dol. per long ton	35.95	36.50	36.48	36.48	36.39	36.37	36.36	36.37	36.40	36.34	35.80	35.69	35.82	
Ore														
Iron ore:														
Lake Superior district:														
Consumption by furnaces.....thous. of long tons	3,775	2,077	2,314	2,781	3,150	3,041	2,927	2,853	3,317	2,800	2,246	2,830	3,143	
Shipments from upper lake ports.....do	6,955	3,326	3,285	3,624	4,481	0	0	0	0	57	3,601	5,573	6,310	
Stocks, end of month, total.....do	32,714	37,050	37,874	38,594	37,456	34,579	31,689	28,840	25,872	22,791	23,071	25,861	28,507	
At furnaces.....do	28,365	31,759	32,516	33,173	32,166	29,456	26,646	23,912	21,054	18,306	18,835	21,610	24,196	
Lake Erie docks.....do	4,349	5,292	5,358	5,421	5,290	5,123	5,043	4,928	4,818	4,485	4,236	4,251	4,311	
Imports, total§.....do	213	172	188	226	198	187	180	179	203	162	217	189	222	
Manganese ore, imports (manganese content)§.....thous. of long tons	18	31	35	15	26	30	10	26	21	11	17	15	24	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new.....short tons	40,005	25,752	29,061	32,770	36,643	35,633	38,105	33,234	35,997	29,183	27,702	29,041	29,892	
Production.....do	40,212	25,799	29,460	29,970	35,351	38,802	35,372	34,786	39,615	31,640	30,840	30,781	28,836	
Percent of capacity.....do	47.9	31.3	34.8	36.4	43.0	46.0	43.5	42.9	47.5	38.8	37.8	37.0	35.3	
Shipments.....short tons	33,289	21,102	26,941	28,717	35,563	36,434	36,403	34,698	39,807	33,666	32,657	32,566	26,169	
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....long tons per day	87,715	51,370	57,625	70,690	75,795	71,315	70,235	74,285	77,460	60,160	60,515	72,495	79,765	
Number.....do	138	89	96	115	121	117	118	121	123	102	107	118	130	
Prices, wholesale:														
Basis (valley furnace).....dol. per long ton	20.50	19.50	19.75	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	
Composite.....do	21.15	20.15	20.29	21.14	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	
Foundry, No. 2, northern (Pitts.).....dol. per long ton	22.89	21.89	22.14	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	
Production.....thous. of long tons	2,660	1,494	1,680	2,052	2,270	2,211	2,175	2,060	2,395	2,056	1,718	2,118	2,356	
Cast-iron boilers and radiators:														
Boilers, round:														
Production.....thous. of lb.	1,946	2,277	2,391	3,561	2,233	1,338	1,573	1,807	2,198	1,916	1,930	1,950	1,387	
Shipments.....do	2,537	2,287	4,078	4,803	3,083	2,182	1,642	1,376	1,113	1,203	1,051	1,427	1,749	
Stocks, end of month.....do	18,463	20,619	18,925	17,701	16,877	16,114	15,986	16,491	17,579	18,301	19,084	19,421	19,056	
Boilers, square:														
Production.....do	21,442	20,367	25,336	22,851	15,388	10,128	12,881	13,801	19,060	15,339	16,429	16,194	15,284	
Shipments.....do	25,360	17,804	30,852	34,108	20,027	15,081	12,276	9,246	10,406	9,448	11,744	14,577	16,807	
Stocks, end of month.....do	120,651	125,446	119,841	108,445	104,021	98,831	99,128	104,303	114,878	119,839	124,462	126,130	124,581	
Radiators:														
Convection type:														
Sales, incl. heating elements, cabinets, and grilles, thous. sq. ft. heating surface	1,106	703	606	614	608	498	442	305	476	556	729	811		
Ordinary type:														
Production.....do	5,299	6,023	7,199	6,907	4,765	3,955	4,896	4,711	5,593	4,350	4,276	4,655	4,187	
Shipments.....do	7,234	5,214	6,387	7,679	5,697	4,815	3,814	2,950	2,887	3,103	4,207	4,730	5,280	
Stocks, end of month.....do	32,007	27,098	28,003	27,268	26,394	25,624	28,279	30,800	33,612	34,875	34,963	34,975	33,902	
Boilers, range, galvanized:														
Orders:														
New.....number of boilers	66,082	57,721	68,337	108,427	70,862	47,882	61,003	50,876	57,928	69,772	68,191	59,277	53,914	
Unfilled, end of month, total.....do	16,694	15,414	18,016	46,882	37,170	20,636	15,026	12,604	10,145	19,442	20,638	16,245	19,671	
Production.....do	69,656	56,595	65,622	77,563	83,716	70,232	64,094	56,476	60,421	53,454	67,610	62,966	47,894	
Shipments.....do	69,059	56,586	65,735	79,561	80,574	64,426	66,603	53,298	60,387	60,475	66,995	63,670	50,488	
Stocks, end of month.....do	29,475	30,912	30,799	28,677	31,819	37,625	35,317	38,495	38,463	31,442	32,057	31,472	28,878	
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total.....short tons	39,698	24,814	25,565	25,418	30,428	38,342	42,024	30,360	41,367	34,100	41,660	37,774	34,804	
Percent of capacity.....do	35.4	22.2	22.8	22.7	27.2	34.2	37.5	27.1	36.9	30.4	37.2	33.7	31.1	
Railway specialties.....short tons	6,912	4,411	5,402	4,127	7,128	14,749	12,606	6,848	11,125	9,655	12,621	11,872	7,721	
Production, total.....do	42,428	36,454	28,478	28,109	29,994	36,130	38,928	36,471	40,219	35,944	41,959	40,272	34,168	
Percent of capacity.....do	37.9	32.5	28.4	25.1	26.8	32.3	34.8	32.6	35.9	32.1	36.9	36.0	30.8	
Railway specialties.....short tons	10,229	12,963	8,353	5,986	7,207	11,282	12,804	10,060	10,173	9,751	12,506	11,060	8,498	

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingots, steel:													
Production.....thous. of long tons..	3,764	2,537	2,647	3,106	3,558	3,131	3,174	2,989	3,405	2,974	2,923	3,125	3,163
Percent of capacity.....	61	41	44	52	60	53	53	54	55	52	47	53	55
Bars, steel, cold-finished, carbon, shipments short tons..	42,895	28,327	30,903	35,106	37,673	36,315	39,648	38,571	42,808	36,287	34,287	35,615	32,809
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0261	.0268	.0268	.0266	.0268	.0268	.0268	.0268	.0268	.0268	.0264	.0262	.0261
Steel billets, rerolling (Pittsburgh).....dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.88	13.75	13.50	12.88	14.20	13.75	13.85	14.06	14.25	13.38	12.80	13.56	13.56
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.			10,026			19,792			15,881			15,881	
Shipments, finished steel products.....thous. of long tons..	804	559	578	663	680	694	789	678	768	701	723	733	676
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number	247,729	378,675	445,310	374,454	248,376	519,375	438,746	421,037	351,203	277,719	257,961	208,000	235,772
Production.....do.	829,941	766,374	783,592	841,653	788,040	830,979	749,070	552,189	709,252	800,292	814,298	833,378	719,055
Percent of capacity.....	51.9	47.6	48.7	52.3	49.0	51.7	47.5	35.0	44.4	50.1	51.1	52.3	45.1
Shipments.....number	825,551	771,283	759,188	865,572	799,678	822,746	746,510	556,069	710,228	799,404	812,843	822,658	725,669
Stocks, end of month.....do.	34,407	35,756	60,160	36,241	24,603	32,696	34,717	30,586	29,610	30,498	31,867	42,587	33,025
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	890	783	579	717	635	892	1,131	817	617	765	877	1,032	772
Quantity.....number	1,175	1,063	1,124	1,125	947	1,012	1,264	892	660	834	983	1,098	1,033
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.	1,813	1,538	1,630	1,650	1,813	1,852	1,966	1,782	1,798	1,619	1,780	1,902	1,737
Unfilled, end of month.....do.	1,308	1,063	1,026	958	1,064	977	1,132	1,140	1,052	952	1,016	1,207	1,392
Shipments.....do.	1,887	1,677	1,667	1,718	1,707	1,982	1,813	1,775	1,886	1,707	1,716	1,714	1,567
Shelving:													
New.....do.	404	368	411	318	335	315	368	388	499	399	507	420	400
Unfilled, end of month.....do.	328	292	386	362	255	205	253	292	317	327	387	360	358
Shipments.....do.	433	378	317	342	442	357	318	349	474	389	447	451	360
Plate, fabricated steel, new orders:*													
Total.....short tons	21,828	22,069	18,551	21,793	20,213	28,218	20,511	22,903	29,784	35,844	34,036	33,959	31,364
Oil storage tanks.....do.	8,229	3,646	3,623	5,379	3,629	5,950	4,081	7,401	7,723	5,429	10,976	13,481	8,188
Plumbing and heating equipment, wholesale price (8 items).....dollars	234.87	235.03	234.01	233.88	233.97	233.97	233.99	234.64	234.82	234.82	234.77	234.77	234.71
Porcelain enameled products, shipments †.....thous. of dol.		749	736	796	675	645	610	771	959	853	851	826	951
Spring washers, shipments.....do.	184	123	137	164	186	177	185	180	215	184	171	183	149
Steel products, production for sale (quarterly):													
Merchant bars.....thous. of long tons			434			616			672			595	
Pipe and tube.....do.			564			611			595			620	
Plates.....do.			384			452			491			505	
Rails.....do.			116			105			293			386	
Sheets, total.....do.			1,131			1,812			1,654			1,492	
Percent of capacity.....			43.1			69.0			60.1			52.7	
Strip:													
Cold rolled.....thous. of long tons			96			160			125			110	
Hot rolled.....do.			214			384			243			210	
Structural shapes, heavy.....do.			367			395			459			474	
Tin plate.....do.			331			374			422			556	
Wire and wire products.....do.			528			617			674			650	
Track work, shipments.....short tons	5,402	3,036	2,686	2,608	2,514	2,840	2,909	4,250	6,481	6,819	6,658	6,832	5,330
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite§.....long tons	40,644	18,855	36,204	26,795	33,737	41,060	33,660	35,397	40,309	38,288	51,027	43,629	44,805
Price, wholesale, scrap, castings (N. Y.).....dol. per lb.	.0702	.0736	.0813	.0813	.0808	.0800	.0750	.0713	.0713	.0703	.0688	.0688	.0688
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total.....thous. of lb.	1,999	1,538	1,474	1,366	1,596	1,606	1,725	1,460	1,783	1,380	1,602	1,749	1,613
Consumed in own plants.....do.	629	508	453	509	597	648	644	359	531	338	425	611	517
Shipments.....do.	1,370	1,030	1,021	857	999	958	1,080	1,101	1,252	1,042	1,177	1,137	1,096
Copper:													
Exports, refined and manufactures§.....short tons	45,840	36,984	40,441	40,915	31,285	40,741	25,503	23,807	27,364	28,162	36,303	39,350	35,168
Imports, total§.....do.	10,176	12,976	13,192	10,439	16,154	22,132	18,551	11,634	19,365	20,651	19,040	23,248	21,123
For smelting, refining, and export§.....do.	15,582	11,673	12,402	9,408	15,568	21,731	18,076	10,509	18,450	19,728	18,128	21,992	18,646
Product of Cuba and Philippine Islands.....short tons	136	42	91	77	172	156	100	146	105	180	9	184	135
All other§.....do.	459	1,260	700	954	413	244	374	979	810	742	903	1,072	2,342
Price, wholesale, electrolytic (N. Y.).....dol. per lb.	.1026	.0990	.1003	.1076	.1103	.1103	.1103	.1103	.1103	.1027	.0983	.0978	.0998
Production:													
Mine or smelter (incl. custom intake).....short tons	44,558	49,316	69,630	73,205	72,709	69,170	60,707	61,752	62,548	58,600	59,672	54,532	57,339
Refinery.....do.	38,053	45,808	56,824	66,846	68,071	66,316	59,452	66,718	58,368	68,536	61,719	63,882	75,808
Deliveries, refined, total.....do.	62,832	67,919	82,605	64,657	47,804	54,827	51,577	55,025	46,667	63,894	63,862	53,573	59,681
Domestic.....do.	48,071	53,637	69,827	51,397	39,977	51,059	48,267	50,803	42,484	51,225	53,573	59,681	61,127
Export.....do.	14,761	14,282	12,778	13,260	8,827	3,768	3,310	4,222	4,183	12,669	10,289	16,127	16,127
Stocks, refined, end of month.....do.	315,191	293,080	267,299	269,488	289,755	301,244	309,119	320,812	332,513	337,155	335,012	316,543	
Lead:													
Imports, total, except manufactures (lead content)§.....short tons	3,019	4,476	4,443	1,692	4,482	4,241	11,998	15,485	13,257	16,593	10,961	5,179	3,864
Ore:													
Receipts, lead content of domestic ore.....do.	25,941	27,605	28,193	34,716	35,885	37,654	31,593	31,748	30,614	33,589	32,300	31,268	
Shipments, Joplin district†.....do.	3,728	3,744	3,576	5,113	3,911	6,052	9,695	6,314	3,264	4,396	3,679	4,152	4,537

* Revised.

† Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.

‡ As reported by 21 manufacturers through December 1938; subsequently, 2 of these ceased operations. For 1937 and 1938, data are available from the reports of the Bureau of the Census for 34 additional establishments, and, beginning January 1939, for 80 additional establishments.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939							
	August	August	September	October	November	December	January	February	March	April	May	June	July	
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Lead—Continued.														
Refined:														
Price, wholesale, pig, desilverized (N. Y.)	dol. per lb.	0.0504	0.0490	0.0500	0.0510	0.0509	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480	0.0485
Production from domestic ore	short tons	36,556	23,723	24,994	27,968	35,958	30,988	38,299	36,391	37,790	36,704	43,026	37,237	34,926
Shipments (reported)	do	45,025	38,343	39,026	45,726	42,005	33,908	40,189	34,421	40,871	37,903	40,124	38,710	42,636
Stocks, end of month	do	117,985	142,868	131,353	117,476	115,134	115,902	117,214	122,112	122,035	123,394	129,270	129,636	124,017
Tin:														
Consumption of primary tin in manufactures	long tons		4,100	3,770	4,060	4,160	4,330	4,230	4,410	5,270	5,190	5,920	5,780	5,140
Deliveries	do	6,295	3,775	4,465	4,960	3,535	3,400	4,330	4,105	4,755	5,980	5,905	4,925	5,275
Imports, bars, blocks, etc.	do	4,735	4,880	3,895	4,643	4,448	3,555	3,971	5,097	5,208	3,814	5,118	6,020	6,179
Price, wholesale, Straits (N. Y.)	dol. per lb.	4.876	.4326	.4338	.4522	.4623	.4618	.4638	.4562	.4621	.4720	.4902	.4885	.4852
Visible supply, world, end of mo.	long tons	26,338	41,726	40,568	38,969	37,169	37,737	39,116	40,051	37,806	37,241	33,822	30,055	29,625
United States	do	3,613	5,232	4,573	4,500	5,000	5,157	4,624	5,486	5,806	3,385	3,387	4,388	5,339
Zinc:														
Ore, Joplin district:														
Shipments	short tons	28,428	38,014	31,894	39,014	34,827	42,237	27,452	33,220	28,330	37,908	32,126	31,077	33,990
Stocks, end of month	do	9,503	13,149	14,895	18,745	17,299	12,251	12,301	8,400	10,503	9,294	7,498	6,749	7,601
Price, wholesale, prime, western (St. L.)	dol. per lb.	.0472	.0475	.0485	.0501	.0492	.0450	.0450	.0450	.0450	.0450	.0450	.0450	.0452
Production, slab, at primary smelters	short tons	40,960	32,296	32,328	36,740	40,343	45,345	44,277	39,613	45,084	43,036	42,302	39,450	39,669
Retorts in operation, end of mo.	number	34,443	29,767	31,555	32,427	36,243	38,793	39,500	39,459	38,251	38,763	36,331	36,291	35,491
Shipments, total	short tons	49,928	36,507	43,582	43,355	43,693	39,354	42,639	39,828	45,291	40,641	39,607	37,284	43,128
Stocks, refinery, end of mo.	do	122,814	141,997	130,743	124,128	120,778	126,769	128,407	128,192	127,985	130,380	133,075	135,241	131,782
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries	short tons	6,006	5,018	4,487	5,159	4,759	4,347	4,926	4,662	5,818	4,657	4,543	5,026	5,035
Orders, unfilled, end of month	do	15,542	14,237	16,267	17,019	13,740	11,463	9,240	8,161	14,571	14,037	12,688	11,065	14,625
Plumbing fixtures, brass, shipments:														
	thous. of pieces	1,721	1,538	1,382	1,446	1,359	1,218	1,391	1,419	1,505	1,330	1,554	1,577	1,532
Radiators, convection type, sales:														
Heating elements only, without cabinets or grilles	thous. of sq. ft. heating surface	68	60	65	58	110	109	37	26	47	62	101	138	125
Including heating elements, cabinets, and grilles	thous. of sq. ft. heating surface	787	565	495	494	570	491	410	418	497	546	717	814	657
Sheets, brass, wholesale price, mill	dol. per lb.	.168	.168	.168	.173	.175	.174	.173	.173	.173	.170	.165	.165	.167
Wire cloth (brass, bronze, and alloy):														
Orders, new	thous. of sq. ft.	413	470	538	497	419	360	505	352	484	347	481	366	468
Orders, unfilled, end of month	do	793	712	712	822	780	752	868	805	853	768	890	750	823
Shipments	do	439	407	439	385	458	392	388	404	427	422	413	444	392
Stocks, end of month	do	637	590	511	505	446	450	478	504	532	549	500	582	624
MACHINERY AND APPARATUS														
Air-conditioning systems and equipment:														
Orders, new:														
Total	thous. of dol.	3,079	3,019	3,352	2,885	3,211	3,349	2,889	4,754	4,528	4,901	5,386	4,438	
Air-conditioning group	do	1,293	1,270	1,228	819	1,112	1,747	1,446	2,845	3,015	3,115	3,357	2,565	
Fan-group	do	1,144	941	899	837	871	812	821	1,073	955	1,318	1,509	1,327	
Unit-heater group	do	642	808	1,225	1,228	1,228	790	622	836	558	468	521	546	
Electric overhead cranes:														
Orders:														
New	do	844	144	113	171	179	377	168	201	284	823	438	274	383
Unfilled, end of month	do	2,414	1,147	1,017	1,050	1,052	1,171	1,173	1,131	993	1,504	1,755	1,813	1,917
Shipments	do	347	243	243	108	207	257	166	244	270	312	174	215	280
Exports, machinery (See Foreign trade.)														
Foundry equipment:														
Orders:														
New	1922-24=100	131.6	83.4	78.7	87.9	89.7	141.9	122.5	135.5	148.6	146.2	108.9	134.9	114.0
Unfilled, end of month	do	123.1	102.8	97.3	91.8	87.0	126.0	151.4	175.1	193.6	208.6	173.1	159.2	135.6
Shipments	do	143.8	89.1	84.2	93.4	94.5	102.8	96.3	112.2	128.1	131.0	144.3	148.5	135.5
Fuel equipment:														
Oil burners:														
Orders:														
New	number	22,748	15,622	26,403	20,346	11,409	8,435	9,616	7,981	11,806	11,346	15,284	17,901	17,838
Unfilled, end of month	do	5,040	3,388	3,388	2,673	2,564	2,155	3,033	3,340	4,475	5,181	5,456	6,451	6,952
Shipments	do	24,660	15,373	26,405	21,059	11,518	8,824	8,738	7,674	10,671	10,640	15,009	16,906	17,337
Stocks, end of month	do	19,642	26,638	23,705	22,556	21,421	21,326	21,885	22,850	21,790	21,619	20,214	19,947	18,854
Pulverizers, orders, new	do	14	18	6	8	12	19	16	10	33	8	23	20	11
Mechanical stokers, sales:														
Classes 1, 2, and 3	do	14,682	12,555	20,126	17,339	7,689	4,752	3,398	2,375	3,669	3,427	5,023	7,599	9,246
Classes 4 and 5:														
Number	do	376	304	326	342	228	219	189	186	163	164	215	267	279
Horsepower	do	63,899	44,190	45,030	59,920	34,533	40,117	34,909	38,932	34,811	32,540	49,255	56,419	51,722
Machine tools, orders, new														
av. mo. shipments 1926=100	do	206.5	120.9	117.4	118.1	112.2	146.5	150.8	167.1	185.4	155.6	219.8	211.6	230.9
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps														
	units	52,897	43,533	35,803	25,556	26,572	24,889	41,191	31,485	42,693	38,468	44,216	55,048	52,336
Power pumps, horizontal type	do	1,138	908	928	997	893	865	464	740	732	1,463	731	953	964
Water systems, incl. pumps	do	19,890	17,196	17,205	13,934	12,803	10,402	14,738	14,259	16,222	16,889	20,773	23,067	19,029
Pumps, measuring and dispensing, shipments:														
Gasoline:														
Hand-operated	units		663	690	632	858	649	740	1,005	1,582	1,346	1,601	1,129	875
Power	do		9,198	8,702	7,752	8,412	7,652	5,858	6,156	8,878	9,637	12,017	11,430	9,419
Oil, grease, and other:														
Hand-operated	do		10,420	9,632	12,246	14,653	10,708	10,297	11,982	13,078	13,919	17,085	15,612	14,053
Power	do		2,934	2,075	1,729	2,367	1,480	2,071	2,981	4,305	3,544	3,332	3,186	2,011

† 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 1936, data on air-conditioning systems and equipment are available for from 252 to 267 manufacturers—figures shown here are for 125 of these whose orders in January 1939 amounted to more than 85 percent of the total for 252 manufacturers. World visible supply of tin revised beginning January 1935 to include stocks of refined tin at all European smelters.

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.	1,585	2,006	1,462	1,449	970	1,155	1,204	1,282	1,258	1,230	1,236	1,673	1,090
Water-softening apparatus: Shipments, domestic.....units	1,236	1,244	1,078	1,191	1,035	1,077	1,108	1,082	1,698	1,122	1,217	1,282	1,306
Woodworking machinery: Orders: Canceled.....thous. of dol.		14	1	4	3	4	13	14	1	5	(^a)	(^a)	5
New.....do		337	381	340	456	612	363	410	445	393	484	417	438
Unfilled, end of month.....do		665	714	656	720	910	863	836	896	923	898	905	980
Shipments: Quantity.....number of machines	164	205	165	172	236	190	216	209	152	216	224	157	
Value.....thous. of dol.	298	332	394	388	418	397	422	384	360	510	411	357	
ELECTRICAL EQUIPMENT													
Battery sales (replacement only):* Unadjusted.....1934-36=100	163	198	188	168	149	100	78	73	84	111	-----	-----	-----
Adjusted.....do	122	128	111	120	132	127	122	121	132	151	-----	-----	-----
Electrical products:* Industrial materials, sales billed.....1936=100	64.3	74.2	78.0	81.9	79.2	79.6	79.2	90.8	80.5	84.1	86.6	78.2	
Motors and generators, orders received.....do	60.2	62.7	61.0	67.6	72.1	69.2	67.8	99.3	77.5	77.5	87.8	76.0	
Transmission and distribution equipment, orders received.....1936=100	90.8	87.0	76.3	73.1	79.4	81.0	108.3	129.1	103.0	117.2	102.0	121.2	
Furnaces, electric, industrial, sales: Unit.....kilowatts	1,921	1,914	829	1,324	1,176	2,356	3,147	1,235	4,681	1,934	2,789	3,228	1,332
Value.....thous. of dol.	182	144	58	78	67	110	195	98	215	161	194	213	97
Electrical goods, new orders (quarterly).....thous. of dol.			158,959	-----	-----	160,374	-----	-----	197,654	-----	-----	205,567	-----
Ironing machines, sales*.....units	11,386	11,977	11,272	10,523	8,226	9,210	8,208	8,016	11,607	9,047	8,433	7,216	7,741
Laminated products, shipments.....thous. of dol.	906	635	800	838	851	876	838	812	968	830	849	901	805
Motors (1-200 hp.): Billings (shipments): A. C.....do		1,738	1,742	1,538	1,506	1,713	1,436	1,508	2,050	1,986	2,053	2,410	2,053
D. C.....do		458	325	300	305	446	330	449	557	534	519	574	538
Orders, new: A. C.....do		1,695	1,733	1,641	1,605	1,733	1,574	1,762	2,356	2,062	2,319	2,504	2,128
D. C.....do		358	472	347	651	659	540	404	739	546	428	549	406
Power cable, paper insulated, shipments: Unit.....thous. of ft.	783	660	763	587	603	476	271	353	637	700	566	652	716
Value.....thous. of dol.	860	657	764	555	588	502	273	312	662	696	674	718	773
Power switching equipment, new orders: Indoor.....dollars	67,963	118,938	121,481	55,331	55,627	91,720	51,124	47,458	87,019	75,161	89,809	92,347	90,302
Outdoor.....do	259,436	190,306	120,784	128,450	124,927	138,840	109,799	223,286	197,175	279,093	346,530	217,846	283,614
Ranges, billed sales.....thous. of dol.	1,799	1,367	1,272	1,257	1,047	1,006	2,203	2,103	2,263	1,939	2,395	2,025	1,428
Refrigerators, household, sales.....number	94,712	92,956	62,148	34,345	32,103	47,599	150,108	198,528	251,644	260,204	279,966	268,848	164,211
Vacuum cleaners, shipments: Floor.....do	74,333	73,309	79,180	95,684	89,772	95,521	78,753	87,140	122,785	100,487	91,055	80,660	61,492
Hand-type.....do	22,268	17,248	22,834	24,121	29,734	30,632	23,846	25,182	29,470	24,539	23,322	19,014	15,197
Vulcanized fiber: Consumption of fiber paper.....thous. of lb.	1,971	1,450	1,189	1,495	1,565	1,385	1,410	1,561	2,070	1,575	1,749	1,735	1,725
Shipments.....thous. of dol.	528	350	380	372	422	393	458	470	528	466	458	441	437
Washing machines, sales*.....units	132,297	129,163	125,821	115,019	84,192	67,502	109,909	129,885	152,725	116,199	105,266	120,076	104,817

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments: Total, all grades.....short tons	503,181	495,097	525,085	522,863	539,061	499,076	484,507	546,949	527,307	524,391	502,887	495,390	
Chemical: Sulphate.....do	235,709	216,739	211,591	227,063	214,796	211,884	196,419	199,931	228,680	221,196	204,220	202,204	208,187
Sulphite, total.....do	154,174	144,320	146,614	151,056	151,635	174,546	145,040	136,667	156,107	148,801	152,108	146,993	143,487
Bleached.....do	96,894	86,403	88,885	91,575	90,486	115,442	89,511	85,120	97,156	93,498	94,398	91,164	91,428
Unbleached.....do	57,280	57,917	57,729	59,481	61,149	55,529	51,547	58,951	55,303	57,710	55,829	52,059	52,059
Soda.....do	30,617	30,617	31,118	31,505	32,575	31,996	32,643	31,526	34,705	32,946	33,713	30,031	28,303
Groundwood.....do	130,809	111,505	105,774	115,461	123,857	120,635	124,974	116,353	127,457	124,864	134,350	123,659	115,413
Imports: Chemical.....do	130,920	159,990	142,407	142,188	166,091	171,520	150,510	103,504	117,800	78,534	140,131	152,719	137,431
Groundwood.....do	19,649	14,957	20,576	15,175	17,491	17,366	20,076	7,312	17,326	9,867	18,562	17,403	19,694
Production: Total, all grades.....do	485,830	475,356	522,825	533,423	522,220	533,442	484,605	543,411	521,690	535,149	507,857	472,095	
Chemical: Sulphate.....do	233,197	217,004	212,664	231,804	217,896	212,884	207,259	200,502	228,692	212,559	201,123	201,364	206,479
Sulphite, total.....do	158,341	138,457	139,022	154,210	157,724	152,498	158,913	132,662	149,019	142,401	161,601	153,526	132,460
Bleached.....do	97,283	78,826	82,373	94,729	93,782	95,445	100,337	79,698	92,729	88,250	103,464	97,308	82,527
Unbleached.....do	61,058	59,631	56,649	59,481	63,942	56,653	58,576	52,964	56,290	54,151	58,137	56,218	49,933
Soda.....do	30,718	30,995	31,625	32,632	31,917	31,917	32,255	31,075	34,561	32,768	34,748	31,164	26,846
Groundwood.....do	110,679	99,651	92,675	105,186	125,171	124,921	135,015	120,366	131,199	133,862	137,677	121,803	106,310
Stocks, end of month: Total, all grades.....do	211,443	191,702	189,442	200,002	183,161	217,526	217,624	214,035	208,369	219,127	224,097	200,803	
Chemical: Sulphate.....do	31,297	26,814	27,887	32,628	35,728	36,728	47,568	48,139	48,091	39,454	36,357	35,517	33,809
Sulphite, total.....do	97,751	112,602	105,010	108,164	114,253	92,205	106,078	102,073	94,985	88,585	98,078	104,611	93,584
Bleached.....do	59,379	76,611	70,099	73,253	76,549	56,952	67,778	62,356	57,929	52,681	61,747	67,891	58,990
Unbleached.....do	38,372	35,991	34,911	34,911	37,704	35,253	38,300	39,717	37,056	35,904	36,331	36,720	34,594
Soda.....do	4,851	4,851	4,728	4,848	4,905	4,826	4,437	3,986	3,842	4,699	5,832	4,376	4,376
Groundwood.....do	48,904	67,176	54,077	43,802	45,116	49,402	59,443	63,426	67,168	76,666	79,993	78,137	69,034
Price, sulphite, unbleached.....dol. per 100 lb.	1.95	2.20	2.07	2.02	2.00	2.00	2.00	2.00	1.95	1.95	1.95	1.95	1.95

PAPER

Total paper: Paper, incl. newsprint and paperboard: Production.....short tons	954,659	874,263	926,616	957,377	849,764	843,063	873,441	1,036,734	912,676	959,841	898,307	859,970	
Paper, excl. newsprint and paperboard: Orders, new.....short tons	521,567	467,455	479,970	514,201	437,128	436,048	468,274	542,497	436,980	477,034	454,900	429,256	
Production.....do	528,246	454,897	482,812	534,542	444,728	442,405	463,770	535,229	462,299	498,197	441,236	418,433	
Shipments.....do	529,193	456,235	475,850	532,175	441,194	446,265	460,019	542,734	447,500	479,108	449,687	436,635	

* Revised. * Less than \$500. * Pulp used in the producing mills and shipments to the market. * Estimated.
 * New series. Data on battery sales beginning 1934 appear in table 35, p. 17 of the August 1939 issue. Sales of washing machines and ironers beginning 1929 appear in table 43, p. 17 of this issue. For data on electrical products beginning 1934, see table 32, p. 18, of the June 1939 Survey; data are furnished by both member and nonmember companies rather than member companies alone as therein stated.
 † Revised series. Data revised for 1937; see table 20, p. 15 of the April 1939 Survey.
 ‡ Revised series. Data on vulcanized fibre shipments revised beginning 1934; data not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938					1939						
	August	August	September	October	November	December	January	February	March	April	May	June	July	
PAPER AND PRINTING—Continued														
PAPER—Continued														
Book paper:†														
Coated paper:														
Orders, new.....short tons..	15,559	16,608	16,029	17,687	16,612	15,769	16,961	17,911	19,553	16,305	17,126	17,276	15,744	
Orders, unfilled, end of month.....do.....	3,695	3,076	2,767	3,160	3,410	2,714	3,071	3,552	4,060	3,238	2,861	3,090	3,647	
Production.....do.....	17,737	16,836	17,445	17,741	17,057	17,096	16,845	17,796	20,028	17,754	18,579	15,634	14,306	
Percent of potential capacity.....do.....	69.9	59.3	66.4	64.9	62.4	62.6	63.3	71.6	71.7	68.6	66.5	64.9	55.9	
Shipments.....short tons..	16,287	16,138	16,883	18,194	16,730	17,563	17,319	17,642	19,919	17,902	17,409	15,771	15,097	
Stocks, end of month.....do.....	14,971	13,582	14,144	13,691	14,018	12,776	12,070	12,472	12,581	12,433	13,762	15,139	14,211	
Uncoated paper:														
Orders, new.....do.....	107,028	88,265	91,466	89,878	87,923	86,840	94,160	88,218	102,810	92,712	83,692	89,681	79,210	
Orders, unfilled, end of month.....do.....	41,701	34,542	36,141	35,123	33,730	34,958	40,314	36,931	38,053	39,252	28,179	32,755	30,324	
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, dol. per 100 lb.....	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	
Production.....short tons..	98,180	91,791	88,518	92,758	92,187	85,779	89,642	90,589	102,788	90,289	96,088	87,953	79,345	
Percent of potential capacity.....do.....	78.7	70.8	73.7	74.3	73.8	68.7	72.5	81.1	79.9	77.7	77.4	73.9	68.8	
Shipments.....short tons..	96,337	89,862	90,518	92,345	89,321	86,076	91,667	89,377	104,196	88,980	89,393	84,862	82,516	
Stocks, end of month.....do.....	59,839	110,267	106,230	107,281	109,975	109,604	107,623	107,602	106,435	106,381	85,282	60,981	57,770	
Fine paper:														
Orders, new.....do.....		39,103	32,522	34,268	48,225	32,750	34,511	35,064	48,124	33,294	37,294	31,538	30,945	
Orders, unfilled, end of month.....do.....		11,717	11,157	11,587	10,174	12,692	11,864	11,187	14,227	12,280	9,523	8,796	10,307	
Production.....do.....		40,691	32,457	36,551	45,149	37,813	36,001	36,680	45,046	38,076	43,043	33,491	29,364	
Shipments.....do.....		39,418	33,565	34,677	46,526	35,158	35,803	36,022	46,511	36,935	41,166	32,216	29,647	
Stocks, end of month.....do.....		72,813	71,169	73,166	71,948	74,378	65,480	65,384	63,976	66,976	61,504	62,669	61,240	
Wrapping paper:														
Orders, new.....do.....		191,380	149,372	159,243	189,530	142,220	148,562	163,622	186,433	145,740	186,710	146,404	140,746	
Orders, unfilled, end of month.....do.....		67,336	66,278	66,181	69,322	68,956	64,300	71,599	62,718	58,629	64,050	64,100	59,354	
Production.....do.....		195,253	152,063	161,933	191,105	151,076	151,374	161,510	194,280	159,353	184,727	140,193	135,976	
Shipments.....do.....		195,822	152,281	161,271	189,695	149,033	149,088	159,334	195,555	152,265	180,344	147,601	142,166	
Stocks, end of month.....do.....		122,122	122,107	123,360	124,683	126,365	126,551	129,835	128,936	132,148	136,617	128,900	115,283	
Newsprint:														
Canada:														
Exports.....do.....		219,611	195,586	248,068	245,813	211,452	193,624	152,437	217,651	162,352	244,400	244,655	200,174	
Production.....do.....		236,975	220,303	231,940	254,872	245,295	209,753	208,382	200,631	220,648	220,843	250,015	227,630	
Shipments from mills.....do.....		224,367	204,668	230,346	255,100	264,421	225,472	201,852	178,236	205,999	214,555	274,635	232,261	
Stocks, at mills, end of month.....do.....		214,659	194,917	196,511	196,283	177,157	161,438	167,968	190,363	205,912	212,250	187,880	190,164	
United States:														
Consumption by publishers.....do.....		159,647	151,324	162,457	187,450	176,322	177,134	160,916	153,346	174,096	179,542	178,543	170,980	
Imports.....do.....		195,644	190,344	200,144	230,278	229,284	209,782	183,050	144,308	189,360	209,597	250,668	216,580	
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	
Production.....short tons..		80,000	67,436	68,315	72,827	78,390	75,855	77,264	70,868	79,929	77,393	85,872	80,562	
Shipments from mills.....do.....		79,060	66,006	74,336	72,203	76,278	77,974	72,967	71,926	81,616	77,463	84,443	84,628	
Stocks, end of month:														
At mills.....do.....		17,946	23,987	17,966	18,590	20,702	18,583	22,880	21,822	20,135	20,065	21,494	17,428	
At publishers†.....do.....		277,569	314,586	303,067	288,408	291,477	284,661	267,155	251,041	223,469	206,727	229,142	230,443	
In transit to publishers†.....do.....		39,862	34,696	32,653	47,570	44,628	30,677	36,872	13,449	32,580	37,253	39,251	47,737	
Paperboard:														
Consumption, waste paper.....do.....		314,316	264,418	254,024	267,193	243,924	221,768	233,311	247,710	292,474	262,918	264,348	259,996	
Orders, new.....do.....		454,817	361,323	367,200	370,453	327,168	334,711	342,408	338,030	429,545	347,575	372,893	383,371	
Orders, unfilled, end of month.....do.....		119,502	96,635	109,288	107,235	89,586	94,411	109,099	112,801	124,420	97,340	93,643	108,427	
Production.....do.....		443,226	358,977	351,051	370,977	344,445	329,181	323,394	338,803	421,576	372,984	375,772	376,500	
Percent of capacity.....do.....		72.4	67.3	68.5	72.4	66.3	60.1	61.2	67.8	73.4	69.1	64.2	66.6	
Stocks of waste paper, end of month:														
At mills.....short tons..		246,219	296,070	284,239	275,746	274,951	290,648	282,095	262,344	248,595	255,354	259,423	255,677	
PAPER PRODUCTS														
Coated abrasive paper and cloth:														
Shipments.....reams.....		86,401	71,085	82,091	79,007	72,029	62,309	81,867	77,477	85,778	85,267	80,246	80,115	
Paperboard shipping boxes:														
Shipments, total.....mil. of sq. ft.....		2,708	2,589	2,639	2,547	2,239	2,222	2,304	2,827	2,395	2,627	2,624	2,444	
Corrugated.....do.....		2,466	2,372	2,430	2,385	2,081	2,075	2,145	2,640	2,218	2,430	2,388	2,241	
Solid fiber.....do.....		243	217	209	163	158	146	159	187	177	197	236	202	
PRINTING														
Book publications, total.....no. of editions..		746	787	800	1,196	900	1,118	659	876	945	1,222	835	636	
New books.....do.....		617	635	720	1,074	790	961	602	691	803	1,043	708	537	
New editions.....do.....		127	152	80	122	110	157	57	185	142	179	127	99	
Continuous form stationery.....thous. of sets..		126,552	89,385	113,132	116,140	119,903	125,811	111,211	107,557	128,508	108,597	116,935	128,583	
Operations (productive activity).....1923=100..		77	80	81	84	89	87	87	92	86	87	84	81	
Sales books, new orders.....thous. of books..		17,414	16,995	15,522	16,280	16,256	14,788	15,998	16,286	16,889	16,041	16,498	16,466	

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons..	50,481	40,552	40,183	42,850	49,050	48,143	46,234	42,365	50,165	44,166	44,377	47,259	43,880
For tires and tubes (quarterly).....do.....			79,928			92,021			99,039			90,952	
Imports, total, including latex §.....do.....	38,408	31,674	35,066	34,325	32,924	37,294	36,857	30,826	45,496	31,854	45,784	34,272	37,222
Price, smoked sheets (N. Y.).....dol. per lb.....	1.67	1.66	1.61	1.69	1.63	1.63	1.58	1.59	1.63	1.59	1.66	1.64	1.65
Shipments, world.....long tons..		74,000	70,000	75,000	68,000	68,000	86,000	77,000	75,000	74,000	70,000	66,000	84,000
Stocks, world, end of month.....do.....		565,394	551,447	540,976	512,196	482,852	497,665	479,578	460,723	438,252	429,979	407,630	418,639
Afloat, total.....do.....		101,000	96,000	99,000	92,000	80,000	105,000	106,000	99,000	99,000	96,000	88,000	105,000
For United States.....do.....		66,717	47,772	48,927	51,062	51,114	45,105	48,210	55,814	55,981	57,918	54,046	51,274
London and Liverpool.....do.....		99,614	98,140	99,073	90,073	86,853	80,643	75,517	72,635	68,931	66,020	63,878	57,234
British Malaya.....do.....		90,939	89,213	89,630	87,531	84,499	90,142	87,968	81,274	77,683	74,308	75,409	83,010
United States.....do.....		161,233	273,841	268,094	259,074	242,592	231,500	221,880	21,093	205,214	192,638	193,651	180,343
Reclaimed rubber:													
Consumption.....do.....		16,846	11,455	12,041	12,599	13,522	13,096	13,000	12,626	15,322	13,391	13,517	14,870
Production.....do.....		17,214	11,317	12,985	14,652	15,124	15,899	13,763	13,093	14,528	14,527	14,769	15,871
Stocks, end of month.....do.....		20,645	13,918	14,286	15,845	17,083	23,000	21,960	21,390	19,955	22,628	22,771	23,058
Scrap rubber:													
Consumption by reclaimers (quar.).....do.....			25,044				36,248		36,496				34,204

* Revised.

* Estimated.

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	August	August	Sep-tember	October	November	December	January	February	March	April	May	June	July
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:†													
Production.....thousands..	5,492	4,038	3,916	4,183	4,139	4,729	4,581	4,344	5,137	4,211	4,418	4,870	4,510
Shipments, total.....do.	4,919	3,991	3,888	4,126	4,405	4,154	4,163	3,739	4,583	4,356	4,753	5,750	5,056
Original equipment*.....do.	611	266	678	1,287	1,777	1,707	1,685	1,472	1,747	1,529	1,415	1,370	809
Replacement equipment*.....do.	4,205	3,646	3,123	2,729	2,544	2,348	2,397	2,156	2,723	2,719	3,239	4,267	4,162
Exports*.....do.	103	79	86	109	84	99	81	111	113	108	100	113	85
Stocks, end of month.....do.	8,891	8,217	8,022	8,237	7,924	8,451	8,932	9,573	10,109	9,998	9,919	8,909	8,300
Inner tubes:†													
Production.....do.	4,918	4,026	3,832	3,980	4,029	4,351	4,098	3,681	4,470	3,841	3,848	4,320	4,043
Shipments, total.....do.	4,432	3,744	3,980	4,101	4,138	3,859	3,936	3,335	4,015	3,927	4,154	5,123	4,285
Exports*.....do.	65	49	53	57	55	55	71	65	74	82	67	66	62
Stocks, end of month.....do.	8,238	8,029	7,859	7,746	7,665	8,166	8,069	8,415	8,901	8,837	8,840	8,044	7,819
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....thous. of lb.			49,441			58,376			59,801			62,419	
RUBBER AND CANVAS FOOTWEAR													
Production, total.....thous. of pairs..	5,090	4,254	4,709	5,067	5,513	5,523	4,807	4,953	5,897	5,216	5,033	4,866	3,280
Shipments, total.....do.	6,213	5,803	6,360	4,991	6,139	5,035	4,778	4,629	5,214	4,414	4,017	4,192	4,894
Stocks, total, end of month.....do.	16,956	17,897	16,246	16,321	15,695	16,183	16,157	16,582	17,281	18,083	19,055	19,729	18,115

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite.....dol. per bbl.	(1)	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	(1)	(1)	(1)	(1)
Production.....thous. of bbl.	12,369	11,007	10,559	11,556	10,184	8,066	5,301	5,507	8,171	9,674	11,185	11,953	12,644
Percent of capacity.....do.	56.6	50.4	49.9	52.9	48.2	36.9	24.3	27.9	37.4	45.7	50.9	56.5	57.9
Shipments.....thous. of bbl.	13,804	11,823	11,716	12,357	8,573	6,290	5,640	5,043	8,467	9,654	12,748	12,715	11,755
Stocks, finished, end of month.....do.	20,926	22,534	21,374	20,569	22,179	23,954	23,610	24,092	23,786	23,837	22,251	21,477	22,361
Stocks, clinker, end of month.....do.	5,703	5,902	5,506	4,927	4,963	5,282	5,563	5,986	6,447	6,568	5,728	5,788	5,941
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces..	1,050	1,063	862	1,119	1,189	953	831	728	806	583	762	814	1,027
Shipments.....do.	1,213	1,015	841	1,130	1,070	891	795	673	720	552	792	819	908
Stocks, end of month.....do.	376	200	215	193	195	219	255	321	350	374	377	382	388
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.038	11.902	11.895	11.925	12.039	12.046	12.023	12.024	12.032	12.026	12.077	12.118	12.059
Shipments.....thous. of brick	148,809	142,900	166,471	151,568	133,184	101,056	95,920	166,380	178,903	209,716	199,945	177,718	177,718
Stocks, end of month.....do.	428,780	454,393	482,830	482,032	478,260	476,359	455,859	397,838	374,572	351,155	361,264	361,264	393,393
Face brick:													
Shipments.....do.	51,915	47,828	52,402	45,701	37,307	34,499	28,785	57,624	62,982	79,349	69,489	62,658	62,658
Stocks, end of month.....do.	267,844	268,583	267,016	272,200	283,017	292,565	300,546	290,906	277,291	256,825	252,395	248,673	248,673
Floor and wall tile shipments*:													
Quantity.....thous. of sq. ft.	4,761	4,267	4,331	3,996	3,261	3,549	3,562	4,969	4,639	4,737	5,169	4,982	4,982
Value.....thous. of dol.	1,381	1,235	1,243	1,129	956	981	1,285	1,285	1,285	1,282	1,423	1,348	1,348
Vitrified paving brick:													
Shipments.....thous. of brick	10,778	8,046	9,591	7,206	7,191	4,276	2,007	3,994	3,612	6,647	6,844	6,386	6,386
Stocks, end of month.....do.	55,423	54,396	52,999	51,323	48,127	48,763	48,585	47,336	45,761	43,002	44,079	44,214	44,214
Hollow building tile:													
Shipments.....short tons	62,186	58,998	62,410	54,762	46,815	50,024	43,643	72,546	81,994	105,173	96,288	94,721	94,721
Stocks, end of month.....do.	349,271	345,089	333,782	335,707	347,147	342,408	348,792	340,348	327,847	307,810	306,435	307,727	307,727
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	4,802	4,031	3,653	3,866	3,709	3,515	3,589	3,389	4,129	4,071	4,516	4,662	4,581
Percent of capacity.....do.	71.4	65.0	63.6	64.7	64.6	58.8	55.8	61.4	65.4	69.7	72.0	73.6	73.6
Shipments.....thous. of gross..	4,753	4,178	3,971	3,954	3,491	3,042	3,473	3,323	3,933	3,978	4,485	4,618	4,136
Stocks, end of month.....do.	8,548	8,149	7,641	7,493	7,643	8,029	8,179	8,192	8,318	8,336	8,293	8,209	8,586
Illuminating glassware:													
Shipments, total.....thous. of dol.	(2)	421	507	551	532	443	443	357	396	(2)	(2)	(2)	(2)
Residential.....do.	(2)	200	266	285	288	227	217	185	201	(2)	(2)	(2)	(2)
Commercial.....do.	(2)	141	148	153	133	125	130	107	116	(2)	(2)	(2)	(2)
Miscellaneous.....do.	(2)	80	93	113	111	91	97	65	79	(2)	(2)	(2)	(2)
Plate glass, polished, production.....thous. of sq. ft.	10,450	7,676	8,873	12,869	12,883	12,691	12,209	10,165	11,867	7,268	8,036	9,289	6,212
Window glass:													
Production.....thous. of boxes..	867	434	522	641	883	1,003	943	809	912	740	729	720	690
Percent of capacity.....do.	53.4	26.7	32.1	39.5	54.4	61.7	58.1	49.8	56.1	45.6	44.8	44.3	42.6
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons			313,120			247,673			40,423			291,810	
Production.....do.			806,957			683,127			541,183			845,524	
Calcined production.....do.			650,804			534,415			533,440			773,634	
Gypsum products sold or used:													
Uncalcined.....do.			228,375			192,931			139,248			244,163	
Calcined:													
Lath.....thous. of sq. ft.			251,764			214,151			207,418			297,267	
Wallboard.....do.			89,994			89,678			95,981			113,721	
Keene's cement.....short tons			6,591			4,884			5,506			7,781	
All building plasters.....do.			432,779			333,730			331,702			486,494	
For manufacturing uses.....do.			34,523			36,517			26,233			25,515	
Tile.....thous. of sq. ft.			4,991			4,885			5,228			8,581	

† Revised.

* Estimated.

† Discontinued by reporting source.

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	12,448	11,304	11,146	11,848	11,731	10,863	11,235	11,374	13,198	11,024	11,796	11,218	9,819
Shipments.....do	12,924	11,712	12,440	11,957	11,973	10,641	10,211	10,535	13,142	10,577	10,891	10,294	9,483
Stocks, end of month.....do	24,634	21,033	19,891	19,933	19,843	20,217	21,301	22,201	22,317	22,823	23,789	24,773	25,109
COTTON													
Consumption.....bales	628,448	559,409	533,399	543,857	596,416	565,627	598,132	562,580	649,940	543,187	606,090	578,436	521,353
Exports (excluding linters)\$.....thous. of bales	219	201	389	464	480	368	290	264	330	178	143	114	107
Imports (excluding linters)\$.....do	13	18	11	11	14	11	12	8	10	13	14	12	16
Prices:													
Received by farmers.....dol. per lb.	.088	.081	.082	.085	.085	.082	.083	.082	.083	.082	.085	.087	.088
Wholesale, middling (New York).....do	.094	.084	.081	.086	.091	.087	.089	.090	.090	.088	.096	.099	.097
Production:													
Ginnings (running bales)*.....thous. of bales	1,402	1,336	6,577	10,125	11,231	11,412	11,553		11,623				137
Crop estimate, equivalent 500-lb. bales.....do	12,380					11,944							11,412
Receipts into sight.....do	870	674	2,575	3,030	1,739	892	437	418	428	276	296	328	565
Stocks, world, end of month*.....do	47,584	45,353	43,075	40,701	38,350	35,988	33,700	31,230	29,150	26,807	24,133	21,952	21,952
American cotton.....do	24,297	23,428	22,535	21,573	20,647	19,679	18,754	17,722	16,817	15,880	14,936	14,150	14,150
In the United States.....do	22,150	21,290	20,303	19,242	18,345	17,475	16,647	15,709	15,021	14,291	13,609	13,082	13,082
On farms and in transit.....do	11,353	7,244	3,560	2,024	1,390	1,141	1,093	873	827	820	721	600	600
Warehouses.....do	9,782	12,975	15,283	15,539	15,294	14,745	14,034	13,458	12,940	12,339	11,915	11,632	11,632
Mills.....do	1,015	1,071	1,470	1,679	1,661	1,589	1,520	1,378	1,254	1,132	973	860	860
In foreign countries.....do	2,147	2,138	2,232	2,331	2,302	2,302	2,107	2,013	1,796	1,589	1,327	1,085	1,085
Foreign cotton.....do	23,287	21,925	20,540	19,128	17,703	16,309	14,946	13,508	12,333	10,927	9,197	7,802	7,802
COTTON MANUFACTURES													
Cotton cloth:													
Exports\$.....thous. of sq. yd.	21,878	21,964	26,342	27,903	28,544	30,024	21,742	28,145	34,505	30,609	24,170	28,287	27,800
Imports\$.....do	6,776	5,089	4,981	5,818	4,912	6,188	8,534	9,210	10,108	6,566	5,581	7,151	6,750
Prices, wholesale:													
Mill margins*.....cents per lb.		11.42	11.23	10.88	10.78	10.69	10.46	10.05	10.11	10.01	9.33	9.84	10.52
Print cloth, 64 x 60.....dol. per yd.	.047	.044	.043	.045	.045	.043	.043	.042	.043	.042	.042	.045	.047
Sheeting, brown, 4 x 4.....do	.053	.054	.053	.054	.054	.051	.050	.050	.050	.049	.049	.052	.053
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.	137,722	130,498	128,642	134,929	134,661	141,266	127,165	126,641	144,021	127,858	131,715	127,104	127,634
Dyed colors.....do	102,281	88,362	88,619	95,372	100,200	102,504	91,115	93,483	109,652	97,270	98,292	89,020	90,267
Dyed, black.....do	7,305	6,741	5,877	6,379	6,617	6,369	4,730	5,130	6,633	4,962	5,782	6,543	6,543
Printed.....do	99,242	96,417	89,396	102,278	109,136	118,926	107,960	106,396	127,815	109,250	108,736	90,265	87,281
Spindle activity:													
Active spindles.....thousands	22,012	22,158	22,184	22,113	22,447	22,433	22,497	22,533	22,503	22,123	21,970	21,771	21,939
Active spindle hrs., total.....mil. of hrs.	7,908	7,380	6,912	7,119	7,564	7,185	7,642	7,164	8,243	6,865	7,573	7,399	6,621
Average per spindle in place.....hours	313	280	264	273	290	276	295	277	319	269	297	290	262
Operations†.....pct. of capacity	85.1	76.2	76.0	81.9	83.4	82.3	85.7	87.8	86.7	84.7	81.9	82.5	81.9
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.240	.223	.223	.230	.240	.225	.220	.224	.225	.225	.228	.235	.238
40/s, southern, spinning.....do	.349	.335	.335	.337	.341	.338	.335	.335	.335	.335	.335	.335	.346
RAYON AND SILK													
Rayon:													
Deliveries, unadjusted†.....1923-25=100	792	929	910	704	595	691	745	735	670	664	669	867	925
Imports\$.....thous. of lb.	3,423	4,409	3,145	3,147	2,031	1,781	2,877	3,395	3,955	3,457	3,322	4,159	3,503
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51
Stocks, end of mo.*.....mil. of lb.	18.4	41.1	34.6	36.1	40.0	39.5	39.4	39.5	41.1	43.4	41.5	32.6	24.9
Silk:													
Deliveries (consumption).....bales	33,095	38,504	38,844	35,631	41,599	35,204	40,816	33,219	37,863	27,802	26,150	26,256	26,134
Imports, raw.....thous. of lb.	4,495	4,975	5,524	5,417	6,437	5,542	5,039	3,040	3,555	3,943	3,592	4,050	2,614
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	2.641	1.729	1.759	1.854	1.801	1.809	1.900	2.114	2.218	2.393	2.689	2.534	2.648
Stocks, end of month:													
Total visible supply.....bales	81,060	135,347	142,511	151,311	150,718	149,778	124,354	98,078	86,816	77,238	61,601	60,709	73,348
United States (warehouses).....do	25,060	39,747	40,711	43,811	46,218	53,278	48,554	38,178	23,116	20,738	24,201	19,209	25,748
WOOL													
Imports (unmanufactured)\$.....thous. of lb.	16,709	9,727	12,281	15,373	16,302	18,162	21,938	17,274	25,441	16,826	20,542	14,771	14,054
Consumption (scoured basis):‡													
Apparel class.....do	24,707	23,136	19,619	24,619	23,512	29,688	25,941	22,449	21,110	19,567	20,244	23,772	27,489
Carpet class.....do	9,604	6,025	6,386	8,060	7,716	9,501	9,784	8,776	9,856	8,159	5,852	6,291	7,984
Operations, machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours	1,698	1,499	1,339	1,335	1,529	1,759	1,924	1,942	1,580	1,338	1,573	1,791	1,759
Narrow.....do	82	80	77	86	89	81	79	78	75	62	69	73	69
Carpet and rug.....do	199	143	164	167	171	177	186	209	213	198	175	178	155
Spinning spindles:													
Woolen.....do	77,201	74,710	66,022	66,840	71,110	73,277	73,480	73,130	60,041	55,704	63,248	72,489	73,739
Worsted.....do	77,698	69,644	62,851	70,205	85,954	97,019	87,770	82,226	77,747	67,613	79,174	82,819	71,306
Worsteds comb.....do	145	145	117	120	146	149	129	137	124	95	117	136	132
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.73	.71	.70	.71	.74	.73	.73	.73	.72	.69	.69	.71	.72
Raw, Ohio and Penn. fleeces.....do	.33	.30	.29	.31	.32	.31	.31	.31	.30	.28	.30	.32	.32
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	1.683	1.535	1.535	1.535	1.624	1.634	1.634	1.646	1.683	1.683	1.683	1.683	1.683
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.015	1.040	1.040	1.040	1.040	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.15	1.05	1.05	1.06	1.12	1.11	1.10	1.13	1.13	1.13	1.13	1.13	1.13

* Revised. † Total crop. ‡ As of September 1.

• Total ginnings to end of month indicated.

† Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; revisions not shown on p. 54 of the August 1939 Survey will appear in a subsequent issue.

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

* New series. The data on cotton stocks shown here are compiled by the *New York Cotton Exchange* and replace the data compiled by the *Commercial and Financial Chronicle*. Data beginning 1920 appear in table 34, pp. 15 and 16 of the August 1939 Survey. For cotton cloth mill margins, data beginning 1925 not shown on p. 54 of the August 1939 Survey will appear in a subsequent issue. Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 Survey will appear in a subsequent issue.

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

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

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

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Receipts at Boston, total.....thous. of lb.	39,228	44,506	16,047	22,222	24,341	13,678	15,539	11,820	13,608	17,173	31,461	55,614	55,555
Domestic.....do.	35,237	42,069	10,021	18,487	21,239	9,009	5,374	6,660	5,939	10,241	25,641	51,401	51,247
Foreign.....do.	3,941	2,437	6,026	3,735	3,103	4,670	10,164	5,160	7,669	6,932	5,820	4,213	4,109
Stocks, scoured basis, end of quarter, total.....thous. of lb.			147,597			115,655			94,506			122,915	
Woolen wools, total.....do.			48,276			46,686			39,019			39,421	
Domestic.....do.			40,224			37,065			29,458			31,191	
Foreign.....do.			8,052			9,621			9,561			8,230	
Worsted wools, total.....do.			99,321			68,969			55,487			83,494	
Domestic.....do.			84,383			52,517			33,452			63,128	
Foreign.....do.			14,938			16,452			22,035			20,366	
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	30.3	32.2	41.3	37.8	36.3	30.4	23.0	39.2	39.2	34.6	25.2	28.4	26.3
Stocks, end of month.....thous. of gross	5,753	6,910	7,037	7,155	7,229	7,188	6,480	6,507	6,607	6,641	6,379	6,232	5,873
Fur, sales by dealers.....thous. of dol.	2,125	4,631	1,465	1,515	1,242	1,524	2,477	2,900	3,551	2,260	2,561	2,375	1,878
Pyroxylin-coated textiles (artificial leather):†													
Orders, unfilled, end of mo.....thous. linear yd.	2,415	1,890	2,196	1,908	1,917	2,145	2,451	2,223	2,188	2,252	1,887	2,087	2,243
Pyroxylin spread.....thous. of lb.	5,581	4,849	4,998	4,922	4,289	4,692	5,270	5,079	5,402	4,643	4,727	4,710	4,351
Shipments, billed.....thous. linear yd.	5,143	4,429	4,389	4,516	4,168	4,551	4,785	5,119	5,505	4,576	4,759	4,387	3,971

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number	264	246	182	204	276								
Commercial (licensed).....do.	190	183	128	159	174								
For export.....do.	74	63	54	45	102								
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number	6,154	3,912	3,460	2,946	2,747	5,024	8,499	6,043	6,315	2,274	5,480	6,027	4,821
Passenger cars.....do.	4,804	2,558	2,399	1,753	2,406	3,835	5,806	4,222	4,526	1,592	4,075	4,630	3,040
United States:													
Assembled, total.....do.	11,592	11,142	10,888	17,024	29,043	34,978	23,958	27,351	30,048	27,087	25,220	27,087	19,183
Passenger cars.....do.	3,985	5,347	2,808	10,930	20,172	21,322	15,126	16,193	17,984	16,213	14,430	16,213	8,375
Trucks.....do.	7,607	5,795	8,080	6,094	8,871	13,656	8,832	11,158	12,064	10,874	10,790	10,874	10,808
Financing:													
Retail purchasers, total.....thous. of dol.	80,847	62,561	62,385	86,047	92,452	76,390	76,776	113,847	114,696	133,707	130,671	114,481	
New cars.....do.	40,347	29,174	30,344	51,266	54,933	40,694	64,350	66,064	75,304	73,022	64,003		
Used cars.....do.	39,927	32,948	31,613	34,260	37,955	35,281	35,975	48,915	48,014	57,649	49,932		
Unclassified.....do.	772	439	428	521	564	415	427	582	618	754	621		
Wholesale (mfrs. to dealers).....do.	40,037	26,769	61,359	126,650	158,289	134,150	124,021	153,007	150,433	140,284	118,268	96,621	
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number	54	57	62	44	73	44	58	83	65	76	90	75	
Hand-type.....do.	32,321	32,124	30,816	28,509	27,479	30,649	29,878	35,331	34,790	35,501	37,606	35,527	
Production:													
Automobiles:													
Canada, total.....do.	3,475	6,452	6,089	5,774	17,992	18,614	14,794	14,300	17,549	16,891	15,706	14,515	9,135
Passenger cars.....do.	1,068	3,063	4,290	6,412	15,423	14,198	11,404	12,689	12,791	11,585	10,585	10,585	5,112
United States (factory sales), total.....do.	99,868	90,494	83,534	209,512	372,413	388,346	342,156	303,217	371,940	337,372	297,508	309,720	209,343
Passenger cars.....do.	61,384	58,624	65,159	187,494	320,344	326,006	281,465	243,000	299,703	273,409	237,808	246,704	150,738
Trucks.....do.	38,484	31,870	18,375	22,018	52,069	62,340	60,691	60,217	72,237	63,963	59,638	63,016	58,605
Automobile rims.....thous. of rims	971	468	819	1,312	1,723	1,818	1,714	1,443	1,730	1,348	1,244	1,020	681
Registrations:													
New passenger cars.....number	182,633	127,954	93,269	119,053	200,853	226,973	203,212	164,942	248,038	268,335	280,834	243,741	229,308
New commercial cars.....do.	43,523	34,231	26,570	19,589	23,943	31,474	37,715	33,279	45,083	46,063	45,381	40,482	44,747
Sales (General Motors Corporation):													
To consumers in U. S.....do.	76,120	64,925	40,796	68,896	131,387	118,888	88,865	83,251	142,062	132,612	129,053	124,618	102,031
To dealers, total.....do.	19,805	55,431	36,335	123,835	200,256	187,909	152,746	153,886	182,652	158,969	145,786	156,959	100,302
To U. S. dealers.....do.	7,436	34,752	16,469	92,890	159,573	150,005	116,964	115,890	142,743	126,275	112,868	124,048	71,803
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100	117	79	104	133	136	138	148	139	147	136	128	125	110
Original equipment to vehicle manufacturers.....Jan. 1925=100	96	58	91	129	150	157	160	140	153	129	120	115	94
Accessories to wholesalers.....do.	104	104	136	133	126	129	131	140	142	132	115	113	113
Service parts to wholesalers.....do.	166	143	161	167	142	121	129	129	141	150	154	166	154
Service equipment to wholesalers.....do.	106	98	91	98	88	83	91	95	105	105	108	108	97
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars, end of mo.:													
Number owned.....thousands	1,650	1,701	1,691	1,690	1,686	1,682	1,672	1,668	1,664	1,662	1,657	1,654	1,653
Undergoing or awaiting classified repairs.....thousands	225	238	231	235	233	231	225	225	214	221	231	223	229
Percent of total on line.....do.	13.8	14.2	13.8	14.1	13.9	14.0	13.7	13.7	13.0	13.5	14.2	13.7	14.0
Orders, unfilled.....cars	8,754	8,892	7,459	5,153	4,335	5,080	6,637	6,788	6,502	6,391	9,261	10,062	8,448
Locomotives end of mo.:													
Undergoing or awaiting classified repairs.....number	8,337	8,108	8,075	8,155	8,133	7,881	8,084	8,053	8,149	8,175	8,640	8,382	8,059
Percent of total on line.....do.	20.0	18.9	18.9	19.1	19.1	18.6	19.1	19.1	19.3	19.4	20.6	20.1	20.3
Orders, unfilled.....number	63	14	14	7	17	30	25	63	62	61	63	60	72
(U. S. Bureau of the Census)													
Locomotives:†													
Orders, unfilled, end of mo., total.....number	122	53	51	82	94	100	100	123	132	148	169	151	148
Domestic, total.....do.	118	52	50	73	86	92	88	113	122	138	160	143	144
Electric.....do.	72	34	34	62	75	84	83	68	62	78	100	80	84
Steam.....do.	46	18	16	11	11	8	5	45	60	60	60	63	60

* Revised. † Preliminary.

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

‡ Exclude military planes for domestic use.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938				1939						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
<i>(U. S. Bureau of the Census)</i>													
Locomotives—Continued.†													
Shipments, domestic, total.....number..	34	13	3	10	7	21	21	16	23	24	19	31	18
Electric.....do.....	18	8	1	4	7	18	18	16	23	24	19	31	15
Steam.....do.....	16	5	2	6	0	3	3	0	0	0	0	0	3
Industrial electric (quarterly):													
Shipments, total.....do.....			60			102			56			97	
For mining use.....do.....			59			101			52			96	
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total.....number..	813	573	2,336	1,662	1,136	1,198	1,148	1,917	2,194	1,312	279	2,149	877
Domestic.....do.....	804	550	2,308	1,655	1,023	1,198	1,148	1,917	2,174	1,312	279	2,148	877
Passenger cars, total.....do.....	9	22	19	3	0	0	7	0	0	12	15	9	18
Domestic.....do.....	9	22	19	3	0	0	7	0	0	12	15	9	18
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total.‡.....number..	21	15	6	23	3	19	1	11	21	9	21	10	8
Electric.‡.....do.....	5	7	4	22	3	18	1	9	13	9	7	8	6
Steam.....do.....	16	8	2	1	0	1	0	2	8	0	14	2	2
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	89	69	60	42	46	75	50	53	86	70	73	78	69
Domestic.....do.....	86	58	51	33	36	62	47	53	86	65	63	71	61
Exports.....do.....	3	11	9	9	10	13	3	0	0	5	10	7	8
WORLD SHIPBUILDING													
<i>(Quarterly)</i>													
Launched:													
Number.....ships.....			254			249			247			249	
Tonnage.....thous. gross tons.....			807			705			690			549	
Under construction:													
Number.....ships.....			685			704			716			719	
Tonnage.....thous. gross tons.....			2,712			2,669			2,704			2,859	

CANADIAN STATISTICS

Physical volume of business:													
Combined index.....1926=100.....	110.5	119.2	118.6	123.4	115.6	113.0	111.7	113.2	116.7	121.4	121.4	120.4	
Industrial production:													
Combined index.....do.....	110.8	120.7	121.1	128.3	118.1	114.2	114.1	115.2	119.1	123.3	124.4	123.8	
Construction.....do.....	52.5	52.8	61.7	48.4	62.7	40.3	56.2	47.5	51.3	48.6	59.4	53.2	
Electric power.....do.....	218.3	223.6	220.9	226.4	221.6	230.0	232.3	233.1	226.4	235.5	238.8	235.5	
Manufacturing.....do.....	100.9	114.2	113.2	125.3	111.3	111.1	105.0	107.6	109.5	113.3	112.9	112.2	
Forestry.....do.....	102.2	110.2	107.1	112.8	111.7	120.7	111.6	110.4	120.2	112.6	120.6	114.2	
Mining.....do.....	198.6	202.1	201.4	206.6	183.1	176.8	190.9	196.7	219.6	232.7	228.9	238.4	
Distribution:													
Combined index.....do.....	109.5	114.9	111.5	109.2	108.6	109.3	104.9	107.4	109.6	115.9	112.9	110.5	
Carloadings.....do.....	76.3	81.0	76.0	74.2	73.7	70.7	66.7	71.8	69.2	81.1	71.3	76.8	
Exports (volume).....do.....	127.1	162.6	132.0	122.7	100.0	141.2	110.1	108.4	126.9	138.0	145.8	145.4	
Imports (volume).....do.....	82.6	84.4	89.1	85.7	75.8	77.6	71.7	73.9	78.0	91.2	87.7	85.3	
Trade employment.....do.....	131.9	134.0	133.7	132.5	137.0	133.8	133.4	135.0	137.2	138.0	137.5	135.5	
Agricultural marketings:													
Combined index.....do.....	89.2	123.9	145.6	101.6	85.7	52.0	32.3	48.1	60.3	102.6	40.5	76.8	
Grain.....do.....	91.9	135.1	162.7	106.6	88.4	46.3	23.5	40.7	58.5	105.9	33.8	76.5	
Livestock.....do.....	77.0	74.0	69.0	79.1	73.6	77.9	71.7	81.2	68.1	87.5	70.5	78.3	
Commodity prices:													
Cost of living.....do.....	83.0	84.9	84.1	83.9	83.8	83.6	83.1	83.1	83.1	83.1	82.9	83.1	
Wholesale prices.....do.....	72.4	76.0	74.5	74.1	73.5	73.3	73.2	73.2	73.4	73.7	73.3	72.6	
Employment (first of month):													
Combined index.....do.....	117.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	104.9	106.2	113.1	115.8	
Construction and maintenance.....do.....	146.3	128.0	133.8	143.5	122.5	112.8	96.4	89.4	91.6	94.2	115.3	138.1	
Manufacturing.....do.....	112.8	110.0	113.8	112.5	110.9	110.1	104.3	106.0	107.1	108.4	111.4	111.3	
Mining.....do.....	165.6	153.6	157.4	160.8	163.4	163.3	160.4	160.5	157.4	155.8	160.5	164.1	
Service.....do.....	149.8	143.5	146.7	132.8	131.7	131.7	129.5	128.5	131.4	133.2	141.8	147.6	
Trade.....do.....	135.5	132.1	131.0	134.5	135.6	139.7	144.8	131.0	128.9	131.1	135.1	136.6	
Transportation.....do.....	87.5	86.9	88.7	90.1	87.9	85.0	79.9	79.4	80.3	79.3	81.4	86.5	
Finance:													
Banking:													
Bank debits.....mil. of dol.....	2,371	2,655	2,976	2,965	2,905	2,512	2,050	2,428	2,473	2,839	2,831	2,377	
Commercial failures*.....number.....	102	81	92	122	71	120	121	99	94	89	83	93	
Life insurance sales, new paid for ordinary†.....thous. of dol.....	28,558	28,446	27,928	32,372	37,167	36,475	30,434	30,879	33,578	28,229	33,657	35,766	32,244
Security issues and prices:													
New bond issues, total.....do.....	113,450	51,399	51,474	108,958	104,930	86,142	139,515	54,657	128,304	151,083	210,421	112,400	73,633
Bond yields.....1926=100.....do.....	62.9	62.7	65.3	63.2	61.5	61.8	62.1	61.9	61.1	63.0	62.4	60.1	60.1
Common stock prices.....do.....	94.2	105.2	98.6	109.7	110.4	106.8	102.9	104.1	103.7	96.2	99.2	97.0	97.3
Foreign trade:													
Exports, total.....thous. of dol.....	86,538	108,542	102,719	94,075	70,452	81,773	62,399	77,199	56,507	94,883	94,501	91,729	
Wheat.....thous. of bu.....	6,266	12,615	24,579	21,704	15,983	7,879	5,746	6,564	2,832	13,655	14,637	13,781	
Wheat flour.....thous. of bbl.....	286	320	529	478	365	380	291	361	275	516	401	403	
Imports.....do.....	57,026	56,412	63,909	63,304	44,286	43,743	40,380	58,381	41,908	72,958	63,709	58,580	
Railways:													
Carloading.....thous. of cars.....	213	250	257	219	178	171	160	191	179	215	195	196	
Financial results:													
Operating revenues.....thous. of dol.....	28,439	34,504	37,609	30,431	27,521	23,798	22,652	25,700	25,191	29,680	26,160	-----	
Operating expenses.....do.....	26,103	26,919	25,681	22,661	22,633	22,923	22,921	24,333	22,906	25,261	24,296	-----	
Operating income.....do.....	1,095	6,375	10,684	6,502	3,597	4,382	4,190	1,093	1,029	3,190	601	-----	
Operating results:													
Freight carried 1 mile.....mil. of tons.....	2,063	3,389	3,924	2,668	2,100	1,871	1,707	2,054	1,957	2,431	1,819	-----	
Passengers carried 1 mile.....mil. of pass.....	172	153	119	101	166	123	122	127	129	134	168	-----	
Production:													
Electrical energy, central stations.....mil. of kw-hr.....	2,076	2,164	2,329	2,376	2,350	2,387	2,214	2,367	2,197	2,333	2,245	2,205	
Pig iron.....thous. of long tons.....	66	49	51	46	53	58	41	46	58	53	60	60	
Steel ingots and castings.....do.....	122	83	74	76	90	79	78	77	96	100	121	108	111
Wheat flour.....thous. of bbl.....	1,103	1,639	1,906	1,606	1,052	1,098	1,037	1,194	1,114	1,192	1,188	1,106	

* Deficit.

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

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

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

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

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