

APRIL 1939

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

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# Professional Incomes

- The estimates of income in the professional fields, as part of the Department's study of the National Income, require the collection of original basic data by the Bureau of Foreign and Domestic Commerce. The returns received in the questionnaire surveys conducted for this purpose yield interesting data with regard to incomes of the various professions.
- Summary findings based on questionnaire returns received by the Department of Commerce from almost 8,000 dentists and 1,500 osteopathic physicians are presented in the article on page 7. The movements of average incomes in these professions are traced from 1929 through 1937, and data are also presented with regard to the shifts in the distribution of income. Size of income is related to type of practice, location, age, and years of practice.
- Detailed statistics, together with an analysis of the data, are given in the article.

UNITED STATES DEPARTMENT OF COMMERCE  
 HARRY L. HOPKINS, *Secretary*  
 BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
 N. H. ENGLE, *Acting Director*

# SURVEY OF CURRENT BUSINESS

APRIL 1939

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



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# Monthly Business Indicators, 1929-39

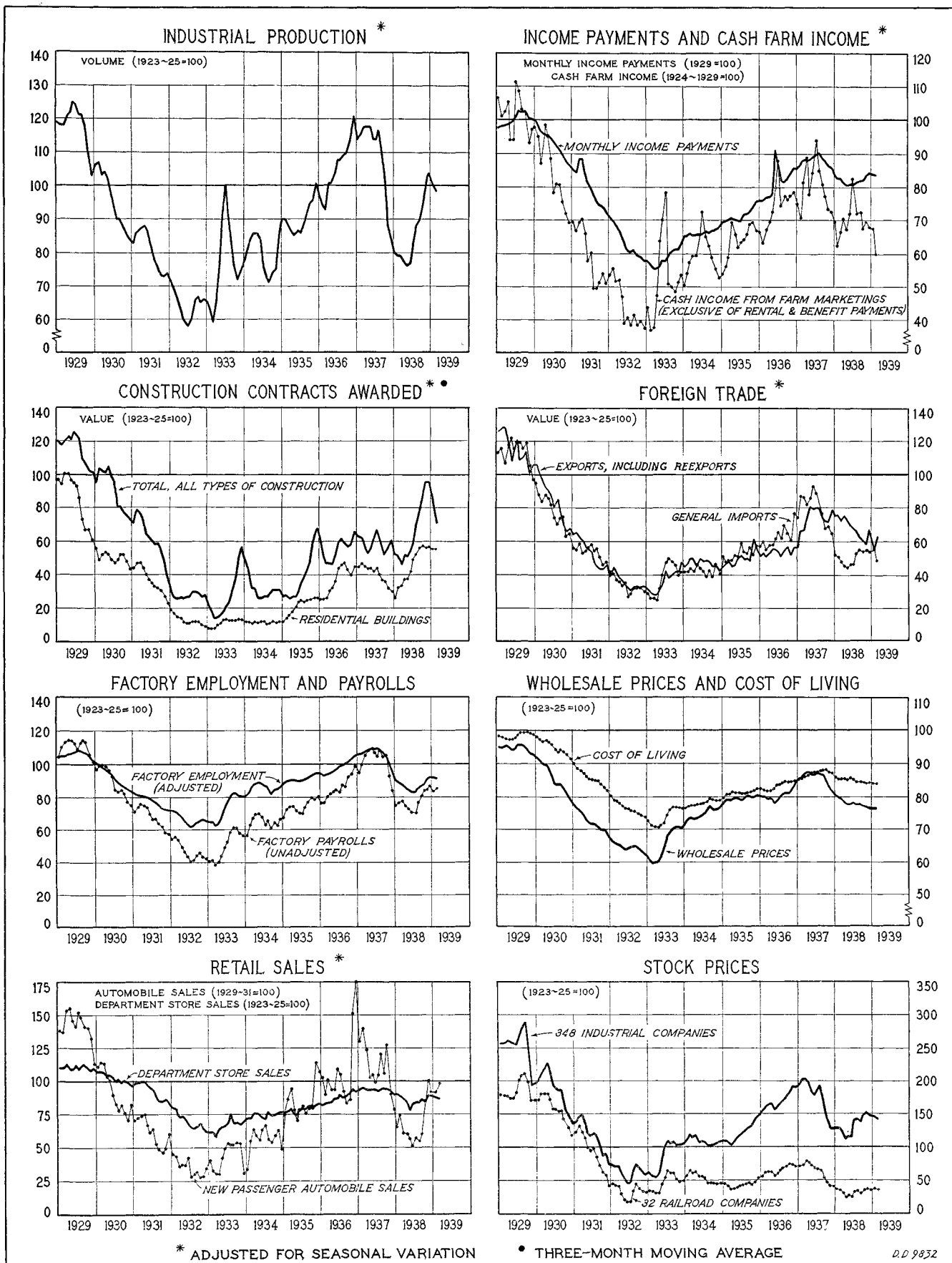


Figure 1.

## Business Situation Summarized

**B**USINESS activity during March showed little variation from the February level. The general situation was characterized by minor fluctuations on the plateau reached following the upswing during the latter half of 1938. Seasonally corrected indicators of industrial activity have moved lower during the first quarter, reflecting in the main an absence of the seasonal rise for which allowance is made at this period. National income payments have also declined slightly on a seasonally corrected basis. During March, seasonal gains occurred in some of the manufacturing industries, in retail trade, and in construction operations. The figures for private residential construction contracts awarded indicate a relatively favorable trend in this area; the volume of contracts for public projects has receded further from the temporarily high rate attained at the end of last year. Contracts placed to date, however, will afford a strong impetus to the building industry in the second quarter.

With the midmonth crisis in Europe, stock prices turned downward and by the end of March the "averages" had dropped to a 1939 low. Commodity prices held steady throughout the month, with purchasing generally on a cautious basis. New orders show improvement over the figures of a year ago in line with the larger volume of consumption. Programs of private capital expansion have not been initiated on a large scale, though there have been evidences of increased outlays in some areas. New capital raised through the flotations of new issues has remained small, and there has been no material expansion in commercial loans.

### Consumer Purchasing Steady.

Retail trade in March expanded in the usual seasonal move and sales were substantially higher than a year ago. The volume of general merchandise sales, that is, dollar sales adjusted for price changes, has been as high recently as in the early part of 1937. Sales of automobiles and like products, which require a large initial outlay and/or the assumption of an installment contract, are still below the level reached at that time, though showing a marked advance as compared with the early months of last year.

Deliveries of new passenger cars in February were almost 40 percent higher than in 1938 and early reports for March indicate a larger margin of gain. Department store sales in the 4 weeks ended March 25 were 4 percent higher than a year earlier as compared with a 2 percent reduction in February. However, the earlier Easter season this year is a factor in the year-to-year advance. Sales of general merchandise in small towns and rural areas have made a better comparative showing than department store trade.

In February, the independent stores reporting to the Department showed a 3-percent gain over February a year ago.

Wholesale trade, according to sample reports from more than 3,000 concerns, was up 4 percent in dollar volume from February 1938. This was approximately the same margin of gain from last year as that recorded in January. Changes from a year ago for individual lines varied widely, with the largest relative increases reported for chemicals, electrical goods, industrial supplies, and jewelry and optical goods.

### Monthly Income Payments.

The general stability of business activity and prices in recent months has been mirrored in the relatively even movement of income payments. Income payments for February were 2 percent larger than last year in dollar volume. In terms of purchasing power, this increase was relatively larger since the cost of living is lower today than a year ago.

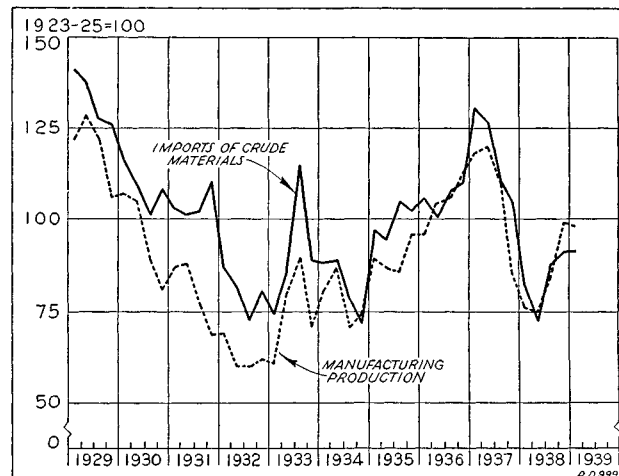


Figure 2.—Indexes of the Volume of Manufacturing Production and of the Quantity of Crude Materials Imported, by Quarters, 1929-39 (Production, Board of Governors of the Federal Reserve System; Imports, Bureau of Foreign and Domestic Commerce).

NOTE.—The import index is based on general imports through 1933 and imports for consumption thereafter; first quarter of 1939 is partly estimated. The indexes are not adjusted for seasonal variations.

Cash farm income in February receded on a seasonally adjusted basis reflecting in part the heavy movement of 1938 crops into loan stocks during previous months. The placing of large quantities of staple commodities under Government loan during the fourth quarter of 1938 has reduced the supplies which normally would have been sold this year. The Department of Agriculture states that it is probable that income from marketings will not decline more than seasonally during March and April.

Payments for work relief and unemployment compensation benefits have remained relatively high in

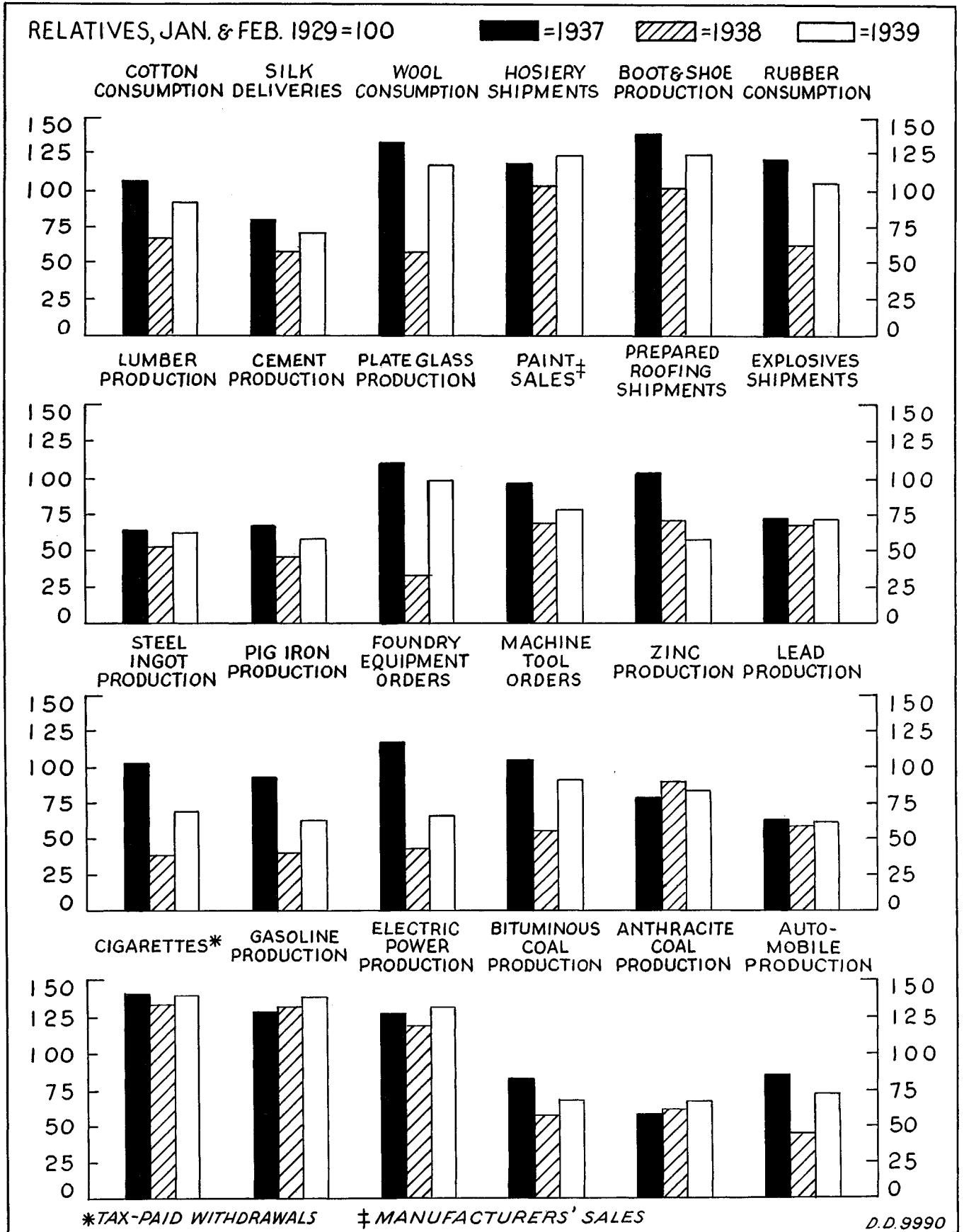


Figure 3.—Selected Indicators of Changes in Industrial Activity, January and February Totals Compared with January and February 1929.

NOTE.—February 1939 estimated for some items.

recent months. The volume of nonagricultural employment was little changed from mid-January to mid-February. The February total was only slightly larger than a year ago, but those at work received larger incomes. Compensation of employees this year was almost 5 percent higher than in February 1938.

#### Industrial Operations Little Changed.

Seasonal improvement was evident in a number of manufacturing industries during March, and preliminary data indicate that the seasonally adjusted volume of production was but little changed from that in February. The Federal Reserve adjusted index of industrial production for February was 98 (1923-25-100) as compared with 101 in January and 104 for December. Automobile assemblies were stepped up in March to meet the seasonal expansion in sales, though the advance was less than usual. Automobile dealers have been supplied with large stocks of new passenger cars; during January and February there was an apparent increase of some 140,000 units in field stocks. Consequently, assemblies are expected to be held to close alignment with sales. In the steel industry, the production of ingots averaged about 56 percent of capacity as compared with 54 percent in February; this gain was below seasonal expectations. There was apparently little change in steel purchasing during the month. Other industrial data for March do not indicate marked changes from February though operations in a number of lines experienced a seasonal acceleration.

While the expansion in manufacturing production has not been carried forward into the early months of 1939, aggregate manufacturing output during the first quarter of this year was the largest for this period of any year since 1930—except 1937. Compared with the first quarter of 1938 the volume of manufacturing production increased nearly one-third, though remaining about one-sixth smaller than in the first quarter of 1937 when output was close to the 1929 level. Production of durable goods was much larger than in 1938, though one-fourth less than in the comparable period of 1937; the aggregate was one-third lower than in 1929. Output of nondurable goods so far this year has averaged only 7 percent less than in the early months of 1937 and 1929.

Indications of the comparative rate of operations in a number of the major manufacturing industries may be observed in Figure 3. In this chart, data for the initial 2 months of 1937, 1938, and 1939, have been expressed as a percentage of the totals for January and February 1929. It will be observed that activity in several of the nondurable goods industries was higher than in 1929. Factory consumption of rubber and wool, hosiery shipments, and the production of boots and shoes, gasoline, and cigarettes were all at a higher rate in January and February of this year than in 1929. In the industries whose operations are closely related to the volume of construction, the 1929 level of activity in general was

not attained in 1937 and, moreover, the rate of operations this year has not come up to the 1937 level. In other heavy industries the rate of operations this year also has been lower than in 1937. Automobile production for the 2 months was within 14 percent of the output in 1937—this comparison, however, does not give a picture of the relative position because labor disputes reduced the output in the earlier period below what it would otherwise have been.

#### Foreign Trade Movements.

The larger volume of manufacturing production in recent months has increased domestic requirements for crude materials produced abroad. Figure 2 reveals the correspondence between changes in manufacturing production and the importation of crude materials. The quarterly data plotted on this chart (with the first quarter of 1939 partly estimated) show a substantial rise

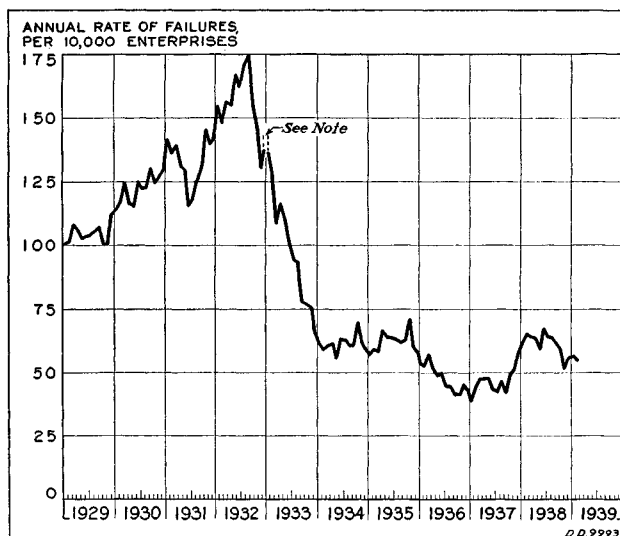


Figure 4.—Commercial Insolvencies, 1929-39 (Dun and Bradstreet, Inc.).

NOTE.—The insolvency index is the ratio of actual failures to firms in business expressed as an annual rate for each 10,000 commercial enterprises. The index is adjusted for the number of working days in the month and for seasonal variations.

Beginning with January 1933 the data are not strictly comparable with the earlier figures owing to the exclusion of real estate and insurance brokers, holding and finance companies, shipping agents, tourist companies, transportation terminals, amusement places, from the failure record. The 1933 annual average on the old basis is 102.6 and on the new basis is 100.3.

in imports of crude materials since the second quarter of 1938. For the past 6 months the quantity of crude materials imported has averaged about one-fourth more than in the second quarter of 1938 though remaining one-third smaller than in the first half of 1937.

The rise in imports of crude materials has been a major factor in the increase in import trade since the second quarter of 1938, although imports of finished manufactured goods have also tended upward in response to the betterment in domestic purchasing power. After having moved upward at a fairly steady rate since last summer to reach a figure, in January, 4 percent above the total in the corresponding month of 1938, total imports of merchandise decreased during February. Compared with February 1938, imports were 3 percent lower in value.

Export trade in February was marked by a change that differed from the general downward movement of recent months. The value of exports increased contra-seasonally from January, though the total was 17 percent less than in February of last year. Exports exceeded merchandise imports by 61 million dollars in February, as compared with 35 million dollars in January and the abnormally large monthly average of around 100 million dollars in the early months of last year. The advance in export trade as compared with January resulted mainly from heavier shipments of automobiles, aircraft, metal-working machinery, and unmanufactured tobacco.

#### Security Price Movements Irregular.

The dismemberment of Czechoslovakia in the third week of March was accompanied by declining quotations on domestic and foreign security markets, by a heavy movement of capital from Europe, and by unsettled foreign exchanges. The disappearance of the Czechoslovakian State resulted in a precipitous drop in quotations of its external bonds. Dollar bonds of other central and north European countries also experienced sizable price declines. On the London market, prices of industrial shares declined after the first week of March, and most of the substantial rise in the preceding 5 weeks was canceled.

Foreign funds flowed to New York at an accelerated rate. Despite the tension abroad and the flight of funds from Europe, spot quotations for the leading

European currencies in New York were held within relatively narrow limits, but the pressure on forward rates resulted in widening discounts in terms of the dollar. In the fourth week of March the monetary gold stock of the United States moved above 15 billion dollars.

On the New York market, securities of domestic corporations recorded sharp price declines after mid-March and the sizable gains of the 3 preceding weeks were erased. The Dow-Jones' average of industrial shares fell from 151 on March 14 to 141 a week later, and by the end of the month was down to 132.

Improvement in general business conditions over the past 9 months, with the concomitant improvement in collections and general financial conditions, finds reflection in the decline in the number of business failures. The trend of failures, according to the seasonally corrected data charted in Figure 4, has turned downward in recent months reversing the tendency in evidence after the third quarter of 1937. So far this year, the number of commercial failures as reported by Dun & Bradstreet, Inc., has been about 10 percent smaller than in the first quarter of last year. Failures were, however, much more numerous than in the early months of 1937. The index of commercial failures reveals the general tendency of this curve to move inversely with the curve of general business, but also that the 1937-38 rise was a comparatively minor movement when compared with the situation following the 1929 collapse.

### MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments			Factory employment and pay rolls		Cash farm income <sup>2</sup>		Industrial production, adjusted <sup>1</sup>			Freight-car loadings, adjusted <sup>1</sup>		Retail sales, value, adjusted <sup>1</sup>		Foreign trade, value, adjusted <sup>1</sup>		Construction contracts, all types, value, adjusted <sup>1</sup>	New Bank debits, outside New York City	Wholesale price index, commodities
	Unadjusted	Adjusted <sup>1</sup>	Compensation of employees, adjusted <sup>1</sup>	Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Unadjusted	Adjusted <sup>1</sup>	Total	Manufactures	Minerals	Total	Merchandise, less than-carlot	Department stores	New passenger automobiles	Exports	Imports			
1929: February	93.3	98.2	97.7	105.0	110.8	85.5	101.0	118	118	119	109	104	110	136.5	128	116	118	124.1	95.4
1933: February	53.8	56.9	55.7	65.0	41.4	30.5	37.0	63	61	80	52	66	62	32.0	29	26	19	52.7	59.8
1934: February	62.8	65.5	66.3	83.9	62.9	45.5	54.0	81	80	92	65	67	73	54.5	47	42	44	59.7	73.6
1935: February	66.2	69.6	69.8	90.0	72.6	47.5	56.5	90	88	97	66	65	77	86.5	47	48	28	66.5	79.5
1936: February	72.1	75.9	77.4	92.8	76.6	53.0	63.0	94	92	111	71	62	83	89.5	53	60	52	79.9	80.6
1937: February	79.2	86.4	87.2	106.0	99.7	59.5	70.5	116	116	116	82	68	95	139.5	67	87	62	89.4	86.3
1938:																			
January	83.7	83.5	82.4	90.0	75.0	71.5	69.5	80	76	108	65	61	90	65.0	75	52	52	89.3	80.9
February	76.0	82.6	81.4	88.9	76.9	54.0	62.5	79	75	103	62	62	88	74.0	76	51	51	74.2	79.8
March	81.4	82.7	81.0	87.4	77.1	60.5	67.0	79	75	103	60	61	86	61.0	72	48	46	88.1	79.7
April	81.6	81.4	80.1	85.4	74.6	58.0	70.5	77	73	101	57	60	83	60.0	76	46	52	84.1	78.7
May	76.7	80.4	79.5	83.7	72.9	60.5	67.5	76	73	91	58	60	78	57.0	72	45	51	81.2	78.1
June	82.3	80.7	79.4	82.4	70.8	61.0	72.0	77	74	92	58	59	82	50.5	69	47	54	87.0	78.3
July	81.0	80.7	79.8	82.9	70.6	72.0	82.5	83	82	93	61	60	83	56.5	68	47	59	84.5	78.8
August	76.1	81.5	81.4	84.9	76.9	72.5	72.0	88	87	95	62	60	83	54.5	66	53	66	81.2	78.1
September	83.5	82.0	82.5	86.9	81.0	85.0	72.5	91	89	97	64	61	86	60.0	62	55	78	83.3	78.3
October	86.3	82.3	83.1	87.5	83.8	91.5	67.5	96	95	99	68	62	84	85.0	60	54	82	91.7	77.6
November	80.9	83.5	84.5	90.0	84.1	78.0	69.5	103	103	102	69	61	89	100.0	58	55	96	86.7	77.5
December	90.9	84.4	86.2	91.6	86.6	72.5	68.0	104	104	109	69	61	89	92.5	67	54	96	106.7	77.0
1939:																			
January	84.1	84.2	85.5	91.7	83.2	68.5	67.5	101	100	110	69	62	88	91.0	55	55	86	90.3	76.9
February	77.7	83.9	85.0	91.3	85.3	51.0	60.0	98	97	109	67	62	87	98.5	63	49	76	76.6	76.9

<sup>1</sup>Adjusted for seasonal variations.

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



# Incomes of Dentists and Osteopathic Physicians

By HERMAN LASKEN, National Income Section, Division of Economic Research

THIS article presents in summary form the results of a Nation-wide survey<sup>1</sup> of the incomes of practicing dentists and osteopathic physicians conducted by the National Income Section of the Bureau of Foreign and Domestic Commerce with the cooperation of the American Dental Association and the American Osteopathic Association and the assistance of the Works Progress Administration. The complete survey will contain additional data, including comparisons of average income by type of income, type of practice, and education. Cross-tabulations of income by years and employment and pay of professional and nonprofessional employees of independent practitioners will also be presented.

<sup>1</sup> Questionnaires were addressed to 71,692 dentists, of whom 43,711 were members of the American Dental Association. The addresses of dentists who were not members of the association were obtained from sources approved by the American Dental Association. Usable returns were received from 6,163 members of the association and 1,800 nonmembers.

Questionnaires were addressed to 9,143 osteopathic physicians, of whom 5,205 were members of the American Osteopathic Association. The entire mailing list was provided by the association. Usable returns were received from 1,072 members of the association and 400 nonmembers.

The various measures presented in this article have been weighted to take account of the different proportions of returns from members and nonmembers of the associations. However, the figures presented in the tables as the "number in sample" for the various categories are simply the aggregate number of returns received from both members and nonmembers of the associations. The methods used in making the combinations of returns from association members and nonmembers will be presented in a more detailed report to be published in the near future.

The income data presented refer exclusively to income from professional services, including income from independent practice and from salaried employment in professional work, and excluding earnings from other sources, as well as dividends, interest, and other property income. Except where otherwise indicated, the term "income" refers to net income from professional services only.

## Incomes of Dentists

The average net income from professional services, including professional salaries, of practicing dentists in the United States in 1937 was \$2,914. This compares with averages of \$4,273 in 1929 and \$2,251 in 1933. The corresponding medians, representing the income levels above and below which an equal number of cases occur, are shown in table 1 to be \$2,485 in 1937, \$3,676 in 1929, and \$1,880 in 1933.

The extent of variation among incomes of different members of the profession, as well as differences in the distributions themselves from year to year, are shown in table 1 and figure 5. The differences between the averages and the corresponding medians reflect the existence of a number of high incomes. These high incomes have a marked effect on the averages, but have little effect on the medians, so that an excess of the

Table 1.—Cumulative Percentage Distribution of Dentists According to Total Net Income from Professional Services

Item	By years					By type of practice, 1937			By type of income recipient, 1937		
	1929	1933	1935	1936	1937	General	Partly specialized	Wholly specialized	Non-salaried	Part salaried	100 percent salaried
Percentage of total reporting net income of less than:											
\$0.....	0.4	1.6	1.3	1.1	1.0	1.0	1.5	1.2	1.1	0.4	0.0
\$500.....	2.2	6.9	6.1	5.2	4.5	4.6	3.8	2.0	4.7	2.8	.9
\$1,000.....	5.1	20.3	15.5	13.9	13.0	13.4	9.5	5.2	13.5	9.1	1.2
\$1,500.....	10.2	37.1	30.4	25.9	24.9	21.5	17.6	8.8	25.6	20.1	10.0
\$2,000.....	18.6	53.6	45.2	39.0	37.1	35.0	28.1	13.8	37.9	33.0	17.6
\$2,500.....	27.9	66.8	59.1	53.5	50.4	51.5	39.5	22.3	51.0	44.8	38.1
\$3,000.....	37.5	76.7	69.9	64.6	61.8	63.2	49.8	28.1	62.4	56.2	50.4
\$4,000.....	56.0	88.5	84.6	80.4	78.1	79.6	65.5	41.5	78.5	71.9	76.6
\$5,000.....	70.6	93.5	91.4	88.9	87.2	88.7	75.3	58.9	87.3	84.0	89.4
\$6,000.....	80.6	96.1	95.1	93.3	92.1	93.3	81.9	66.9	92.2	89.0	94.1
\$7,000.....	85.6	97.6	97.1	96.0	95.2	96.1	89.8	74.3	95.4	92.2	96.6
\$8,000.....	90.4	98.5	98.1	97.6	97.0	97.7	92.1	79.9	97.1	93.4	98.4
\$9,000.....	93.4	99.0	98.9	98.5	98.1	98.7	94.7	86.0	98.2	95.9	98.4
\$10,000.....	95.2	99.4	99.3	99.0	98.7	99.1	96.3	90.0	98.8	96.8	98.8
\$20,000.....	99.6	<sup>1</sup> 100.0	99.9	99.9	99.9	99.9	100.0	98.4	99.9	99.6	100.0
\$50,000.....	100.0	100.0	100.0	100.0	100.0	100.0	-----	100.0	100.0	100.0	-----
Average income.....	\$4,273	\$2,251	\$2,546	\$2,769	\$2,914	\$2,809	\$3,671	\$5,451	\$2,883	\$3,386	\$3,178
Median income.....	\$3,676	\$1,880	\$2,173	\$2,371	\$2,485	\$2,444	\$3,011	\$4,489	\$1,962	\$2,228	\$2,484
Percent of total.....						91.6	5.9	2.5	92.5	4.8	2.7
Number in sample.....	4,967	6,185	7,028	7,455	7,963	6,876	472	231	7,345	388	230

<sup>1</sup> Less than 1/10 of 1 percent of the returns reported \$20,000 or more.

averages over the medians may be taken as a general indication of the extent to which high incomes occur in excess of correspondingly low incomes.

The depression's effect on incomes in dentistry may be noted from table 1, which shows that less than one-fifth of the returns reported incomes of less than \$2,000 in 1929, while more than half were below that level in 1933, and 37 percent were still below that level in 1937. Whereas only 5 percent reported incomes below \$1,000 in 1929, 20 percent were below that figure in 1933. Considering the higher levels of income, only 6.5 percent of the total reported incomes in excess of \$5,000 in 1933, as compared with almost 30 percent in 1929. Incomes in excess of \$10,000 were reported by only six-tenths of 1 percent in 1933, as compared with almost 5 percent in 1929.

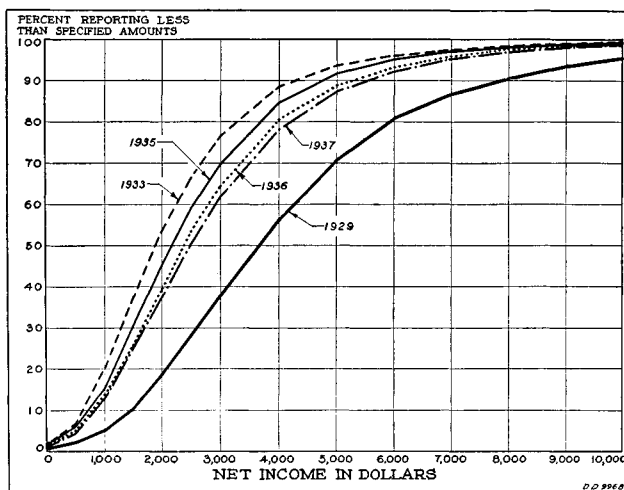


Figure 5.—Cumulative Percentage Distribution of Dentists According to Total Net Income, by Years.

The upper level of income of the lower 10 percent of returns fell from \$1,500 in 1929 to almost \$600 in 1933, and rose again to over \$800 in 1937 (see fig. 5). The upper 10 percent of the returns showed a minimum income of \$7,900 in 1929, of \$4,300 in 1933, and of \$5,500 in 1937. A similar consideration of the lower and upper 25-percent levels shows that the top income of the dentists in the lower quarter fell from \$2,350 in 1929 to \$1,150 in 1933, while the bottom income of the upper quarter declined from \$5,450 to almost \$2,900 during the corresponding years.

The distribution of returns by type of practice shows that the 2.5 percent of the practicing dentists who were wholly specialized received an average income of \$5,451 in 1937, which was almost 50 percent more than the average income reported by the 5.9 percent of dentists who were partly specialized, and almost double that of the general practitioners who represent 91.6 percent of the total number of active dentists. The relatively higher incomes of the partly and wholly specialized dentists are evident from a consideration of the distribution of returns by size of income. Whereas more than

one-fifth of the general practitioners had incomes of less than \$1,500 in 1937, less than one-tenth of the wholly specialized dentists reported incomes below that level. More than half of the dentists reporting a general practice had incomes below \$2,500 as compared with two-fifths and one-fifth of the partly and wholly specialized dentists, respectively, whose incomes fell below that level. While 25 percent of the wholly specialized and 10 percent of the partly specialized dentists reported incomes in excess of \$7,000, less than 4 percent of the general practitioners reported incomes over \$7,000. Less than 1 percent of the general practitioners, as compared with 3.7 percent of the partly specialized and 10 percent of the wholly specialized dentists, reported incomes of \$10,000 or more. Data showing the extent to which these differences are occasioned by the greater proportion of new entrants to the profession going into general practice will be presented in a final release.

A consideration of the 90-percent level in figure 6 shows that the lower limit of income of the upper 10 percent was \$10,000, \$7,100, and \$5,300 in 1937 for the wholly specialized, partly specialized, and general practitioners, respectively. The more favorable position of the specializing groups, evidenced generally by the lower position of the curves, is brought out rather sharply at the 30-percent level, with that percentage of the general practitioners receiving an income of less than \$1,750, as compared with more than \$2,000 for the partial specialists and over \$3,100 for the wholly specialized dentists.

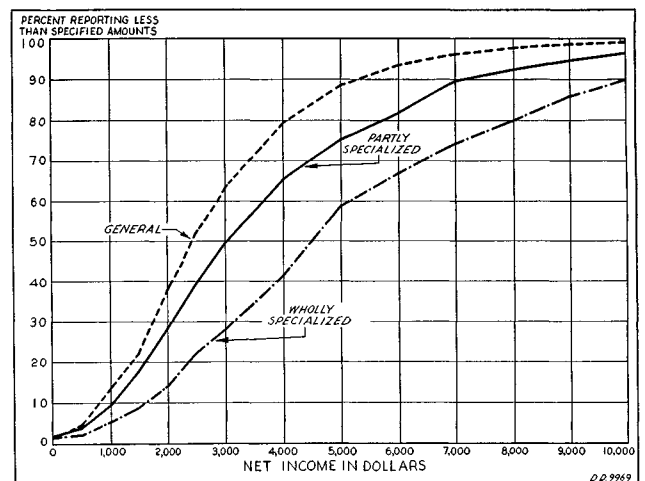


Figure 6.—Cumulative Percentage Distribution of Dentists According to Total Net Income, by Type of Practice, 1937.

The distribution by type of income recipient shows that the spread of incomes among the 100-percent-salaried dentists was less than that of either the part-salaried or nonsalaried dentists. While the average income of the wholly salaried group was less than that of the part-salaried group, the median was higher. More than 13 percent of the wholly independent practitioners reported incomes below \$1,000, as compared

with less than 10 percent of the part-salaried and only slightly more than 1 percent of the dentists who worked exclusively for a salary. An income of less than \$1,500 was reported by one-fourth of the nonsalaried, one-fifth of the part-salaried, and one-tenth of the 100-percent-salaried dentists. While the wholly salaried dentists reported a relatively small number in the very low classes of income, they did not report any incomes

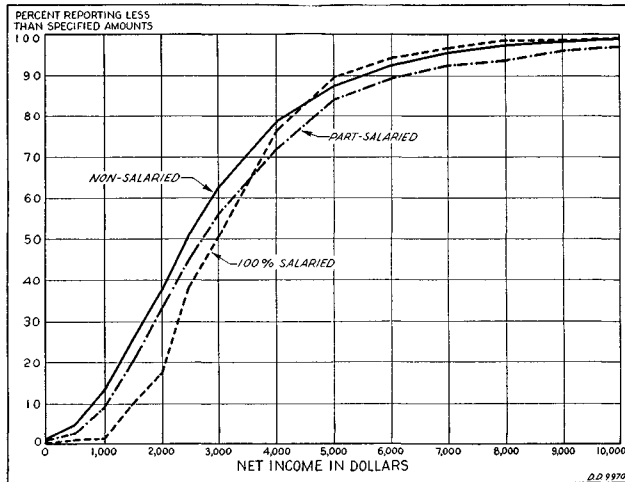


Figure 7.—Cumulative Percentage Distribution of Dentists According to Total Net Income, by Type of Income Recipient, 1937.

above \$20,000, as did the nonsalaried and part-salaried groups. The 100-percent-salaried dentists reported the smallest percentages of total at all income levels below \$3,000 and at all income levels above \$5,000, indicating a higher concentration of numbers at the central values.

Table 2.—Average Income and Percentage Distribution of Dentists, by Type of Income Recipient, by Years

Item and year	Type of income recipient			
	Total	Non-salaried	Part salaried	100 percent salaried
<b>Average income:</b>				
1929	\$4,273	\$4,267	\$5,404	\$3,589
1933	2,251	2,188	3,235	2,937
1935	2,546	2,485	3,651	2,950
1936	2,769	2,726	3,593	2,981
1937	2,914	2,883	3,386	3,178
<b>Index of average income (1929=100):</b>				
1929	100.0	100.0	100.0	100.0
1933	52.7	51.3	59.9	81.8
1935	59.6	58.2	67.6	82.2
1936	64.8	63.9	66.5	83.1
1937	68.2	67.6	62.7	88.5
<b>Percentage of total number:</b>				
1929	100.0	93.3	2.8	3.9
1933	100.0	93.0	3.5	3.5
1935	100.0	92.8	3.9	3.3
1936	100.0	92.9	4.1	3.0
1937	100.0	92.5	4.8	2.7
<b>Number in sample:</b>				
1929	4,967	4,622	144	201
1933	6,185	5,730	224	231
1935	7,028	6,511	272	245
1936	7,455	6,907	313	235
1937	7,963	7,345	388	230

The data presented in table 2 show that the average income of dentists employed either in part or in whole in salaried work did not fall so low during the depression, either absolutely or in relative terms, as did that of the nonsalaried practitioners. However, no data are available to show the incidence of unemployment on salaried dentists, the figures being simply the aver-

age incomes of those dentists reported employed. Although the average income of the 100-percent-salaried dentists was the lowest of the three groups considered in 1929, the drop in the average for nonsalaried dentists was such as to place them in the lowest position

Table 3.—Average Income and Percentage Distribution of Dentists, by Years of Practice and by Age, 1937

Item	Number in sample	Percent of total	Average income	Item	Number in sample	Percent of total	Average income
<b>(A) YEARS OF PRACTICE</b>				<b>(B) AGE</b>			
1 and under	251	3.5	\$1,160	24 and under	93	1.2	\$1,139
2	269	3.6	1,770	25	105	1.5	1,368
3	234	3.1	1,984	26	119	1.5	1,682
4	252	3.4	2,276	27	202	2.7	1,794
5	209	2.7	2,394	28-29	467	6.3	2,179
6	183	2.4	2,865	30-34	1,141	15.2	3,030
7	206	2.6	3,142	35-39	1,130	14.7	3,658
8-9	452	6.2	3,183	40-44	1,176	15.8	3,477
10-14	1,271	16.9	3,503	45-49	893	11.9	3,392
15-19	1,097	14.4	3,473	50-54	625	8.6	2,967
20-24	935	12.7	3,371	55-59	600	8.2	2,639
25-29	600	8.3	3,119	60-64	502	6.9	2,270
30-34	577	7.9	2,629	65-69	269	3.8	1,835
35-39	532	7.3	2,412	70 and over	118	1.7	1,448
40-44	202	2.8	2,128				
45 and over	117	1.7	1,731				

for all the other years studied. While the part-salaried dentists maintained the highest average in all years under consideration, the degree to which their income exceeded that of the other two groups diminished during the last 2 years. No definite statement can be made as to the cause of that decline, but it is highly probable that it was the result of the combination of a shift of dentists, as evidenced by the percentages of total, from both of the other two groups and of the greater proportion of new members of the profession going into part-salaried employment.

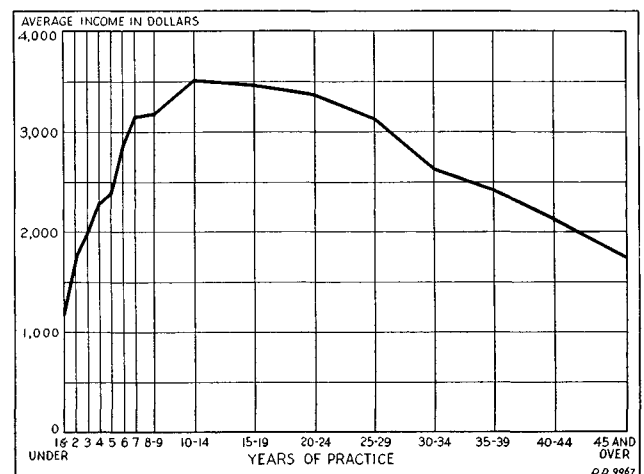


Figure 8.—Average Income of Dentists, by Years of Practice, 1937.

Average incomes show a rapid increase during the first 7 years of practice, then level off to a maximum during the second decade of practice and decline slowly thereafter (see table 3 and fig. 8). The data indicate that during the period from the seventh to the twenty-ninth years of practice average incomes exceed the average for the profession as a whole. The averages shown

in section (B) of this table follow a pattern similar to that above, passing the average of the profession at 30 years of age, continuing upward until the late thirties, falling below the profession average at about 55, and continuing to decline thereafter. Such differences as occur between the two sections of the table are occasioned by differences in the entrance age of the various members of the profession.

A definite tendency toward salaried work by the newer entrants into the dental profession is evidenced by the data shown in table 4, which relate type of income received to years of practice. Although certain irregularities occur in the pattern of the data, there is distinct evidence that the proportion of dentists in sal-

Table 4.—Percentage Distribution of Dentists According to Type of Income Recipient, by Years of Practice, 1937

Years of practice	Number in sample	Percentage of total			
		Total	Nonsalaried	Part-salaried	100 percent salaried
1 and under.....	251	100.0	81.2	13.7	5.1
2.....	269	100.0	86.4	8.7	4.9
3.....	234	100.0	85.6	9.6	4.8
4.....	252	100.0	87.6	7.9	4.5
5.....	209	100.0	87.5	9.4	3.1
6.....	183	100.0	89.6	8.7	1.7
7.....	206	100.0	90.4	6.7	2.9
8-9.....	452	100.0	87.5	7.6	4.9
10-14.....	1,271	100.0	92.5	4.9	2.6
15-19.....	1,097	100.0	94.6	4.2	1.2
20-24.....	935	100.0	94.0	3.4	2.6
25-29.....	600	100.0	94.4	3.6	2.0
30-34.....	577	100.0	96.8	1.7	1.5
35-39.....	532	100.0	97.8	1.3	.9
40-44.....	202	100.0	96.4	3.2	.4
45 and over.....	117	100.0	96.7	2.0	1.3

aried positions is greatest among those who have entered the profession during more recent years. A possible explanation of the relatively high percentage in part-salaried work in the group with 1 year or less of practice is that a number of these dentists may have been in salaried work with dental schools during the first half of the year and then entered independent practice, thus showing both types of income during the year, although not necessarily receiving them simultaneously. The sudden jumps in the percentages for the salaried classifications in the group with 8 to 9 years of practice may perhaps be explainable on the basis that those men who took salaried positions in 1928 and 1929 (thus showing 8 to 9 years of practice in 1937) tended to hold their positions through the depression rather than attempt to go into independent practice.

Highest average and median incomes were reported by dentists in the Pacific States (see table 5). The Middle Atlantic group reported average incomes almost equal to those of the Pacific group, but their median income ranked fourth among the geographic divisions, indicating a higher dispersion of individual incomes in that group of States. New England dentists ranked fourth in average income, but the more uniform distribu-

tion of incomes placed this region second in terms of the median income reported. While data with regard to average income by size of place will not be available until the final report is released, it may be noted that the average incomes for States within the various regions tend to be highest in the States with the greater

Table 5.—Average and Median Net Income of Dentists, by Geographic Divisions and by Selected States, 1937

Geographic division or State	Number in sample	Net income from professional services	
		Average	Median
New England.....	519	\$3,155	\$2,722
Massachusetts.....	277	3,212	2,640
Other.....	242	3,090	2,806
Middle Atlantic.....	2,042	3,209	2,690
New York.....	1,121	3,393	2,821
New Jersey.....	313	3,159	2,522
Pennsylvania.....	608	2,844	2,419
East North Central.....	1,844	2,818	2,476
Ohio.....	435	2,908	2,575
Indiana.....	187	2,541	2,309
Illinois.....	617	2,752	2,366
Michigan.....	329	3,291	3,105
Wisconsin.....	276	2,491	2,187
West North Central.....	1,166	2,240	1,981
Minnesota.....	321	2,688	2,497
Iowa.....	226	2,257	1,982
Missouri.....	281	1,932	1,679
Other.....	338	2,111	1,899
South Atlantic.....	467	3,158	2,716
District of Columbia.....	57	3,527	3,348
North and South Carolina.....	73	2,431	2,184
Georgia and Florida.....	125	3,609	2,970
Other.....	212	3,043	2,600
East South Central.....	208	2,496	2,268
West South Central.....	369	2,768	2,476
Texas.....	203	3,030	2,749
Other.....	166	2,364	2,009
Mountain.....	263	2,642	2,324
Pacific.....	986	3,214	2,777
Washington.....	180	2,633	2,492
Oregon.....	102	2,410	2,332
California.....	704	3,426	2,950

proportions of urban population. Thus, Massachusetts has an average income higher than that of the rest of the New England States, and New York and California each lead their respective regions in average income received. States for which averages are shown were selected on the basis of the size of the sample for the State and the difference between the State and regional averages. While the samples for some of the States shown may be too small to warrant definite statements as to the absolute levels of income, the direction of the difference between their averages and those of the regions may be taken as significant. Thus, whereas the average of \$3,609 reported for Georgia and Florida may be too high, being based on only 125 returns, there can be little doubt that their relative position in the South Atlantic region is above the average for the region as a whole.

Independent practicing dentists retained 56 percent of their gross income as net income in 1937 (see table 6). The effects of the fixed costs of practice (such as rent, and depreciation on equipment) can be seen from the low ratios of net income to gross income in the lower

income brackets. Thus, the dentists reporting gross incomes of less than \$500 showed an average net loss for the year; those whose gross incomes were between \$500 and \$999 showed an average ratio of net to gross of about one-third. There is a further sharp increase

responding medians, representing the income levels above and below which an equal number of cases occur, are shown in table 7 to be \$2,037 in 1937, \$3,067 in 1929, and \$1,521 in 1933.

The extent of variation among incomes of different members of the profession, as well as differences in the distributions themselves, from year to year, among different types of practitioners and among different types of income recipients, are shown in table 7 and in

Table 6.—Ratio of Net Income to Gross Income, by Gross Income Groups, Nonsalaried Dentists, 1937

Gross income	Number in sample	Ratio of net income to gross income	Gross income	Number in sample	Ratio of net income to gross income
Total.....	6,935	0.56	\$5,000-\$5,999.....	752	0.57
\$0-\$499.....	45	(1)	\$6,000-\$6,999.....	631	.57
\$500-\$999.....	101	.33	\$7,000-\$7,999.....	445	.56
\$1,000-\$1,499.....	262	.50	\$8,000-\$8,999.....	332	.56
\$1,500-\$1,999.....	374	.54	\$9,000-\$9,999.....	226	.57
\$2,000-\$2,499.....	459	.57	\$10,000-\$14,999.....	511	.58
\$2,500-\$2,999.....	516	.58	\$15,000-\$19,999.....	114	.56
\$3,000-\$3,999.....	1,145	.59	\$20,000-\$24,999.....	36	.52
\$4,000-\$4,999.....	966	.59	\$25,000 and over....	20	(2)

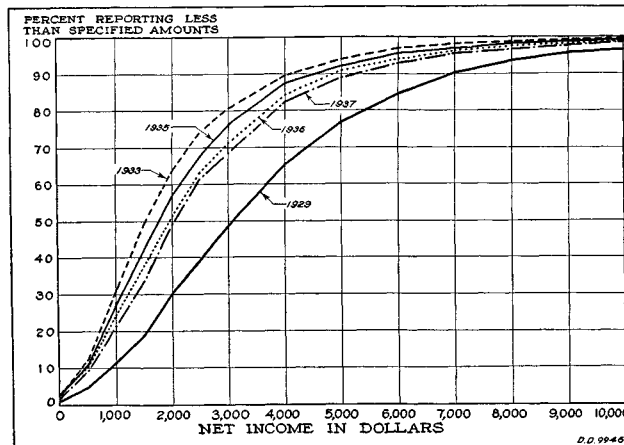
<sup>1</sup> Net income negative.  
<sup>2</sup> 0.46, exclusive of one return. Because of the small size of the sample in this group, the inclusion of this return, the validity of which appears doubtful, lowers the ratio to 0.24.

in the ratio for the gross income group of \$1,000 to \$1,499, with their net averaging half of their gross income. From this point forward on the gross-income scale, the ratio of net to gross increases slowly to a maximum of 0.59 between \$3,000 and \$5,000. There is little variation in the ratio after this level is reached, expenses increasing in about the same proportion as gross income.

Incomes of Osteopathic Physicians

The average net income from professional services, including professional salaries, of practicing osteopathic physicians in 1937 was \$2,584, as compared with averages of \$3,620 in 1929 and \$1,943 in 1933. The cor-

Figure 9.—Cumulative Percentage Distribution of Osteopathic Physicians According to Total Net Income, by Years.



figures 9, 10, and 11. The differences between the averages and the corresponding medians reflect the existence of a number of high income returns, a condition to which reference was previously made in the case of dentists and which is common to most distributions of income by size.

Less than one-fifth of the returns reported incomes of less than \$1,500 in 1929, but almost half were below that figure in 1933. Considering the higher income group,

Table 7.—Cumulative Percentage Distribution of Osteopathic Physicians According to Total Net Income from Professional Services

Item	By years					By type of practice, 1937			By type of income recipient, 1937		
	1929	1933	1935	1936	1937	General	Partly specialized	Wholly specialized	Nonsalaried	Part salaried	100 percent salaried
Percentage of total reporting net incomes of less than:											
\$0.....	1.0	2.6	2.3	2.8	1.8	2.3	0.5	0.0	1.9	0.0	0.0
\$500.....	4.9	12.3	10.5	10.2	9.5	10.6	7.4	0.0	9.8	2.7	10.6
\$1,000.....	11.7	30.9	27.0	24.3	21.3	23.9	16.3	2.3	21.5	15.1	27.7
\$1,500.....	19.2	49.4	42.7	37.8	33.9	37.1	26.8	9.1	34.1	30.1	38.3
\$2,000.....	30.5	63.7	56.9	51.5	49.1	54.2	38.1	15.9	49.2	45.4	55.4
\$2,500.....	39.5	74.1	67.5	63.3	61.4	65.9	50.7	34.1	61.6	55.0	70.4
\$3,000.....	48.9	80.9	76.3	71.5	68.9	73.7	56.9	38.6	68.8	65.9	81.0
\$4,000.....	65.3	89.8	87.3	84.2	82.5	85.1	74.6	56.8	82.2	81.0	85.3
\$5,000.....	76.9	94.1	92.2	91.0	89.1	91.8	81.9	70.5	89.3	83.7	95.8
\$6,000.....	84.6	96.9	95.4	94.1	92.9	94.7	89.3	70.5	93.1	87.8	95.8
\$7,000.....	90.1	98.2	96.9	96.3	95.4	96.7	92.7	79.6	96.6	91.9	97.9
\$8,000.....	93.5	98.8	98.1	97.7	96.7	97.7	95.0	81.8	96.9	93.2	97.9
\$9,000.....	95.7	99.2	98.9	98.2	97.9	98.3	97.2	88.7	98.1	96.0	97.9
\$10,000.....	96.5	99.7	99.2	98.8	98.6	98.9	98.9	88.7	98.9	97.3	97.9
\$15,000.....	99.3	100.0	100.0	99.7	99.9	99.9	100.0	97.7	99.9	100.0	100.0
\$20,000.....	99.8			99.9	99.9	99.9		97.7	99.9		
\$25,000.....	100.0			99.2	99.9	100.0		97.7	99.9		
\$50,000.....				100.0	100.0			100.0	100.0		
Average income.....	\$3,620	\$1,943	\$2,190	\$2,425	\$2,584	\$2,348	\$3,058	\$5,309	\$2,579	\$2,943	\$2,147
Median income.....	\$3,067	\$1,521	\$1,757	\$1,945	\$2,037	\$1,877	\$2,472	\$3,626	\$2,032	\$2,240	\$1,842
Percent of total.....						73.1	24.4	2.5	93.6	3.9	2.5
Number in sample.....	704	873	1,088	1,240	1,472	1,018	349	38	1,374	61	37

by reading across the 90-percent level of figure 9, we find that 10 percent of the total number received more than approximately \$7,000 in 1929, \$4,000 in 1933, and \$5,200 in 1937. Correspondingly, 90 percent of the total number received less than these amounts in the respective years. Similar comparisons may be drawn at the various income and percentage levels.

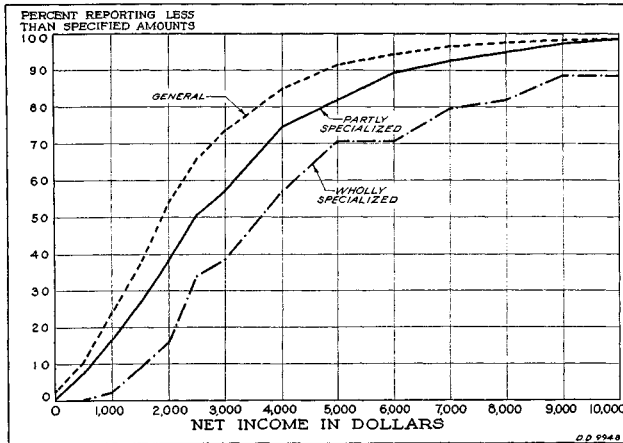


Figure 10.—Cumulative Percentage Distribution of Osteopathic Physicians According to Total Net Income, by Type of Practice, 1937.

A typical reading from table 7 shows that almost two-thirds of the general practitioners had incomes of less than \$2,500 in 1937, while only slightly more than half of those partly specialized and but slightly more than one-third of the wholly specialized osteopathic physicians were below that income level. A consideration of the same income level according to the type of income recipient indicates that of those osteopathic physicians relying entirely on independent practice for their professional income, 62 percent had incomes of less than \$2,500 in 1937, while only 55 percent of those receiving both independent and salaried incomes were below this figure.

Table 8.—Average Income and Percentage Distribution of Osteopathic Physicians, by Type of Income Recipient, by Years

Item and year	Type of income recipient			
	Total	Non-salaried	Part salaried	100-percent salaried
<b>Average income:</b>				
1929.....	\$3,620	\$3,598	\$4,560	\$3,485
1933.....	1,943	1,908	2,462	2,827
1935.....	2,190	2,170	2,747	2,305
1936.....	2,425	2,406	3,049	2,264
1937.....	2,584	2,580	2,950	2,150
<b>Index of average income (1929=100):</b>				
1929.....	100.0	100.0	100.0	100.0
1933.....	53.7	53.0	54.0	81.1
1935.....	60.5	60.3	60.2	66.1
1936.....	67.0	66.9	66.9	65.0
1937.....	71.4	71.7	64.7	61.7
<b>Percentage of total number:</b>				
1929.....	100.0	95.1	2.6	2.3
1933.....	100.0	95.1	2.8	2.1
1935.....	100.0	94.9	3.1	2.0
1936.....	100.0	94.4	3.5	2.1
1937.....	100.0	93.6	3.9	2.5
<b>Number in sample:</b>				
1929.....	704	668	19	17
1933.....	873	831	25	17
1935.....	1,088	1,031	35	22
1936.....	1,240	1,169	45	26
1937.....	1,472	1,374	61	37

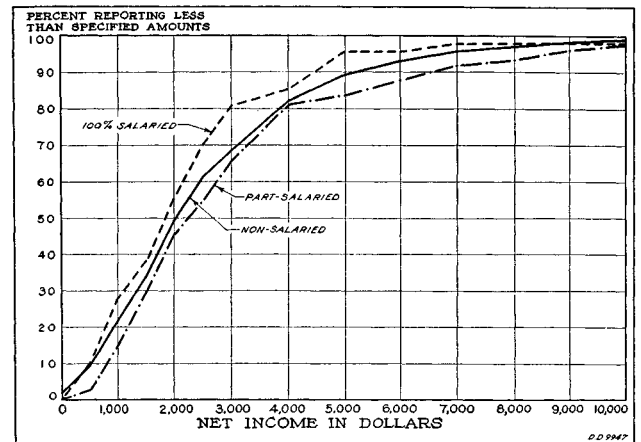


Figure 11.—Cumulative Percentage Distribution of Osteopathic Physicians According to Total Net Income, by Type of Income Recipient, 1937.

Variations in relative positions with respect to average incomes of the three types of income recipients are indicated in table 8. Thus, part-salaried osteopathic physicians reported the highest average income of the three groups in 1929 and the second highest in 1933. The average reported for the wholly salaried group was the lowest of the three in 1929, but by reason of a relatively small decline, it was the highest in 1933. Decreases in the averages for the part or wholly salaried groups in the latest years studied may possibly be explained on the basis of the entrance into these fields of the newer members of the profession whose average incomes are relatively low.

The data in table 9, relating income to years of practice, show a rapid rise of income during the early years of practice to a peak in the twentieth to twenty-fourth year of practice, and a decline thereafter. Similar data related to age show a maximum level of

Table 9.—Average and Median Net Income of Osteopathic Physicians by Years of Practice and Age, 1937

Item	Number in sample	Net income from professional service		Item	Number in sample	Net income from professional service	
		Average	Median			Average	Median
(A) YEARS OF PRACTICE		(B) AGE					
1 and under.....	141	\$1,084	\$821	25 and under.....	64	\$828	\$599
2.....	75	1,508	1,214	26-27.....	76	1,525	1,360
3-4.....	155	2,095	1,848	28-29.....	111	1,928	1,740
5-6.....	97	2,491	2,009	30-34.....	240	2,376	2,080
7-9.....	144	2,914	2,323	35-39.....	191	3,173	2,626
10-14.....	225	3,185	2,639	40-49.....	275	3,413	2,810
15-19.....	121	3,292	2,952	50-59.....	254	2,836	2,239
20-24.....	149	3,393	2,479	60 and over.....	184	2,029	1,602
25-29.....	93	2,676	1,961				
30 and over.....	202	2,390	1,924				

income in the forties. While there is a high degree of correlation between age and years of practice in osteopathy, differences existing between the two sections of the table are accounted for by reason of the variation in the entrance age of the various members of the profession.

Highest average incomes were realized in the Pacific States in 1937 (see table 10). Next highest were the Middle Atlantic States, while the lowest average incomes were received in the West North Central and Mountain States. Although the New England States ranked fifth in average income received, the median

income for this area ranked second because of a more uniform distribution of income in that group of States.

A ranking of average incomes by the size of place from which the returns were received (see table 11) shows that throughout the years covered in this study, osteopathic physicians in places with populations of 1,000 and under and of 1,000 to 2,500 received the lowest and the second lowest average incomes respectively, while the lowest 5 were consistently in groups of places with less than 25,000 population. While there are too few returns in some of the larger cities to afford valid comparisons, the differences in rank from year to year indicate that above the 25,000 population level there was little relationship between size of city and average income. Los Angeles showed a constant gain in relative ranking, rising from a position of seventh in 1929 to second in 1937.

Table 10.—Average and Median Net Income of Osteopathic Physicians, by Geographic Divisions, 1937

Geographic division	Number in sample	Net income from professional service <sup>a</sup>	
		Average	Median
New England.....	105	\$2,495	\$2,185
Middle Atlantic.....	221	2,737	2,096
East North Central.....	323	2,640	2,167
West North Central.....	284	2,300	1,740
South Atlantic.....	73	2,597	2,075
South Central.....	121	2,394	1,912
Mountain.....	67	2,291	1,720
Pacific.....	255	2,990	2,393

Table 11.—Average Net Income of Osteopathic Physicians, by Size of Place and by Years

Size of place group	1929		1933		1935		1936		1937		Indexes of average income (1929=100)				
	Number in sample	Average income	Number in sample	Average income	Number in sample	Average income	Number in sample	Average income	Number in sample	Average income	1929	1933	1935	1936	1937
Under 1,000.....	21	\$1,919	37	\$1,151	54	\$1,234	69	\$1,552	90	\$1,540	100.0	60.0	64.3	80.9	80.3
1,000-2,499.....	42	2,603	59	1,453	78	1,696	88	1,942	109	1,962	100.0	55.8	65.2	74.6	75.4
2,500-4,999.....	41	3,043	51	1,858	72	2,046	88	2,390	109	2,380	100.0	61.1	67.2	78.5	78.2
5,000-9,999.....	86	3,521	94	1,967	118	2,060	132	2,221	151	2,381	100.0	55.9	58.5	63.1	67.6
10,000-24,999.....	98	2,971	129	1,744	156	1,916	179	2,076	211	2,289	100.0	58.7	64.5	69.9	77.0
25,000-49,999.....	68	3,956	81	2,032	96	2,529	106	2,783	118	2,894	100.0	51.4	63.9	70.3	73.2
50,000-99,999.....	77	3,865	81	2,120	97	2,325	108	2,767	121	3,214	100.0	54.9	60.2	71.6	83.2
100,000-249,999.....	69	4,253	86	2,028	103	2,405	117	2,492	141	2,656	100.0	47.7	56.5	58.6	62.5
250,000-499,999.....	69	3,777	89	2,130	107	2,410	117	2,651	137	2,854	100.0	56.4	63.8	70.2	75.6
500,000-999,999.....	34	4,151	37	2,424	49	2,729	55	3,073	63	3,125	100.0	58.4	65.7	74.0	75.3
Los Angeles.....	41	3,962	48	2,116	60	2,589	69	2,896	80	3,410	100.0	53.4	65.3	73.1	86.1
Detroit.....									16	3,537					
Philadelphia.....	10	4,726	17	2,495	20	2,656	22	2,720	31	2,458	100.0	52.8	56.2	57.6	52.0
Chicago.....	20	5,446	26	2,326	29	2,833	30	3,089	36	2,853	100.0	42.7	52.0	56.7	52.4
New York City.....	11	4,319	17	3,651	21	2,645	26	2,756	28	3,163	100.0	84.5	61.2	63.8	73.2

## NEW OR REVISED SERIES

Table 19.—EXPORTS BY GRAND DIVISIONS AND COUNTRIES, ECONOMIC CLASSES, AND COMMODITIES<sup>1</sup>

[Revised statistics for 1937]

Item	January	February	March	April	May	June	July	August	September	October	November	December	Total
Total, including reexports.....thous. of dol.	222,665	233,125	256,566	268,945	289,922	265,341	268,184	277,031	296,579	332,710	314,697	323,403	3,349,167
By grand divisions and countries:													
Africa.....do.....	10,265	10,756	10,040	13,569	13,468	12,169	14,952	13,328	13,537	11,682	12,633	15,759	152,158
Asia and Oceania.....do.....	49,287	49,920	61,726	57,795	68,902	55,453	63,070	56,446	49,647	55,180	56,504	54,989	678,919
Japan.....do.....	22,363	24,847	30,109	26,939	36,186	25,194	26,535	24,638	16,769	20,128	18,241	16,610	288,558
Europe.....do.....	89,535	95,943	97,157	99,342	101,934	98,908	86,791	104,358	135,494	148,806	144,814	156,537	1,359,610
France.....do.....	13,492	13,080	12,440	12,170	12,470	11,221	9,918	10,713	17,601	16,940	16,535	17,949	164,528
Germany.....do.....	7,395	9,214	9,526	12,300	7,254	8,935	7,857	11,095	11,901	14,285	12,668	13,913	126,343
Italy.....do.....	6,633	6,071	6,979	7,501	6,325	6,953	4,749	5,498	7,594	5,970	5,095	6,562	76,830
United Kingdom.....do.....	35,257	38,883	34,133	29,905	35,477	34,037	32,050	42,354	60,731	65,891	63,110	64,659	536,490
North America, northern.....do.....	31,678	31,926	38,265	46,012	51,995	47,837	46,254	48,418	45,948	52,827	44,388	33,509	519,058
Canada.....do.....	31,289	31,643	37,630	45,145	51,129	46,936	45,119	47,566	45,174	51,667	43,500	32,519	509,316
North America, southern.....do.....	22,113	24,589	26,543	28,233	27,178	26,039	28,288	26,891	25,701	29,548	27,287	28,659	282,068
Mexico.....do.....	7,031	7,877	9,404	10,616	8,875	9,968	11,008	9,094	9,149	8,463	8,382	9,583	109,450
South America.....do.....	19,788	19,990	22,834	23,994	26,445	24,934	28,828	27,589	26,261	34,668	29,072	33,950	318,354
Argentina.....do.....	5,336	5,925	5,839	6,656	7,785	8,313	8,164	9,239	7,422	10,377	8,097	11,027	94,183
Brazil.....do.....	4,162	3,977	5,319	4,770	5,927	4,764	5,947	5,627	5,697	7,747	6,814	7,879	68,631
Chile.....do.....	1,668	1,453	1,537	2,002	1,839	1,903	2,439	2,174	1,698	2,531	2,382	2,370	23,997
By economic classes (United States merchandise only):													
Total.....thous. of dol.	219,063	229,614	252,443	264,627	285,081	256,481	264,613	273,561	293,374	329,373	311,212	319,431	3,298,929
Crude materials.....do.....	60,636	54,389	52,146	50,367	51,978	42,003	34,340	46,045	80,909	88,256	84,885	75,909	721,863
Cotton, unmanufactured.....do.....	37,461	34,066	34,272	28,571	24,643	16,835	9,356	15,903	38,961	44,989	43,679	39,923	368,660
Foodstuffs, total.....do.....	13,107	22,525	17,453	16,489	16,340	15,970	17,412	27,362	28,738	38,874	32,918	37,062	282,250
Foodstuffs, crude.....do.....	3,598	3,522	4,101	4,150	3,583	4,425	5,925	13,125	9,984	17,617	15,158	19,319	104,506
Foodstuffs and beverages, manufactures.....thous. of dol.	9,510	19,003	13,352	12,339	12,757	11,545	11,487	14,238	16,754	21,258	17,760	17,743	177,744
Fruits and preparations.....do.....	4,263	9,903	5,510	4,959	3,724	4,225	3,776	6,978	7,766	12,680	8,871	7,352	80,068
Meats and fats.....do.....	2,980	2,624	3,151	3,320	3,995	3,269	3,162	2,904	2,993	4,588	4,707	4,774	42,559
Wheat and flour.....do.....	1,894	1,815	1,927	2,199	2,618	2,645	4,531	8,885	5,364	10,314	9,072	12,714	63,978
Manufactures, semi-finished.....do.....	34,281	38,057	53,118	56,093	71,772	63,319	68,885	67,217	55,377	58,686	56,967	54,497	678,288
Manufactures, finished.....do.....	111,039	114,700	129,726	141,679	144,992	135,188	143,977	132,936	130,349	143,557	136,443	151,963	1,616,548
Autos and parts.....do.....	27,544	26,019	28,819	30,791	33,219	29,721	29,414	23,149	23,296	25,405	29,802	39,708	346,887
Gasoline.....do.....	6,515	6,279	5,954	6,167	7,539	7,455	7,024	9,349	10,510	9,081	9,462	5,669	90,956
Machinery.....do.....	31,533	31,434	36,946	43,332	42,246	40,790	46,097	40,774	38,968	44,570	37,737	44,634	479,061
By individual commodities:													
Automobiles assembled, total.....number	32,626	27,531	33,763	35,082	38,274	33,587	34,415	28,838	21,404	25,679	36,110	50,340	397,649
Passenger cars.....do.....	20,034	17,014	22,634	22,827	23,447	18,408	19,268	12,086	6,181	17,348	24,645	27,590	231,482
Trucks.....do.....	12,592	10,517	11,129	12,255	14,827	15,179	15,147	16,752	15,223	8,331	11,465	22,750	166,167
Cigarettes.....thousands	463,017	489,709	488,731	481,994	510,571	474,183	405,768	428,888	510,590	520,371	354,755	538,786	5,667,363
Coal.....thous. of long tons	122	107	128	263	172	136	103	68	118	174	165	152	1,709
Anthracite.....do.....	344	392	474	871	1,320	1,388	1,462	1,350	1,332	1,252	1,191	360	11,736
Bituminous.....do.....	27	26	24	29	41	38	49	55	49	45	56	31	470
Coke.....do.....													
Copper, refined and manufactures.....short tons	22,044	29,099	31,728	26,884	34,436	25,927	32,219	26,521	25,142	32,741	28,499	30,988	346,229
Cotton (excluding linters).....thous. of bales	538	486	468	373	324	230	124	220	617	799	797	751	5,728
Cotton cloth.....thous. of sq. yd.	14,426	15,872	20,305	16,244	17,361	15,523	14,360	16,367	17,491	25,767	24,054	21,631	219,401
Cottonseed cake and meal.....thous. of lbs.	461	321	181	185	146	1	75	154	9,126	19,917	10,043	13,587	54,197
Fertilizers, total.....long tons	61,001	66,772	106,297	122,863	106,233	120,301	150,583	150,204	109,401	178,734	152,388	135,173	1,520,950
Nitrogenous.....do.....	8,006	15,289	23,430	15,444	15,562	12,792	18,001	16,758	24,755	28,982	24,965	11,065	215,029
Phosphate materials.....do.....	49,340	48,020	77,326	97,380	142,037	84,654	116,651	125,208	72,004	145,242	111,848	117,236	1,187,416
Prepared fertilizers.....do.....	172	122	224	276	420	247	907	303	127	320	331	102	3,751
Fir, Douglas, lumber.....M. ft. b. m.	1,723	12,750	31,700	31,248	49,339	39,959	33,761	42,446	21,636	21,371	19,605	20,257	325,795
Fir, Douglas, timber.....do.....	52	8,522	19,811	11,042	39,477	37,529	42,146	35,773	9,925	12,721	8,897	7,564	233,450
Gasoline.....thous. of bbl.	2,029	2,369	2,190	2,322	2,771	2,623	2,542	3,139	3,668	2,969	2,958	1,872	32,044
Gold.....do.....	11	( <sup>2</sup> )	39	13	4	81	206	169	129	232	30,084	15,052	46,020
Grains, incl. flour and meal.....thous. of bu.	1,689	1,780	2,262	2,271	2,499	2,494	4,081	11,175	9,365	14,833	14,236	18,753	85,439
Barley, including malt.....do.....	8	144	574	513	93	105	265	2,118	2,962	1,737	2,270	863	11,651
Corn, including meal.....do.....	42	37	47	30	30	35	35	32	32	188	1,750	3,895	6,139
Oats, including oatmeal.....do.....	64	78	75	61	82	70	103	942	2,825	1,031	1,510	7,611	7,611
Rye, including flour.....do.....	( <sup>3</sup> )	( <sup>3</sup> )	1	1	186	59	293	1,031	721	754	589	627	4,262
Wheat, including flour.....do.....	1,576	1,522	1,565	1,676	2,108	2,217	3,985	7,233	4,712	9,330	8,597	11,575	55,776
Wheat only.....do.....	33	38	61	137	395	770	2,145	5,453	2,678	7,104	6,388	9,645	34,848
Wheat flour.....thous. of bbl.	328	316	320	328	364	308	264	379	433	473	470	471	4,453
Iron and steel, total.....long tons	201,703	290,986	570,551	683,590	969,211	826,634	889,478	886,448	543,636	522,611	556,591	626,408	7,567,847
Scrap.....do.....	72,849	151,271	362,249	427,886	638,108	519,737	425,303	478,296	256,191	185,618	255,311	319,771	4,092,590
Kerosene.....thous. of bbl.	619	805	403	762	652	608	1,084	956	759	681	679	656	8,664
Leather, sole.....thous. of lb.	76	82	70	62	87	72	75	93	82	100	56	91	947
Leather, upper.....thous. of sq. ft.	6,494	6,245	6,119	5,875	5,148	4,185	5,343	4,103	4,557	5,376	3,494	4,083	61,021
Linseed cake and meal.....thous. of lb.	37,681	40,766	61,741	61,781	74,209	70,715	67,032	50,747	55,586	56,184	56,822	53,827	687,091
Locomotives, railway, total.....number	21	16	6	21	18	7	29	22	32	23	16	23	234
Electric.....do.....	17	13	4	10	15	5	25	18	26	12	15	18	181
Steam.....do.....	4	3	2	11	3	2	4	4	3	11	1	5	53
Lumber, all types.....M. ft. b. m.	63,169	84,644	113,110	99,521	127,815	107,661	93,751	102,620	77,042	73,523	79,260	73,131	1,095,247
Meats:													
Beef and veal.....thous. of lb.	879	1,071	1,497	1,528	1,068	828	1,064	1,179	1,026	889	705	991	12,666
Pork, including lard.....do.....	12,377	9,161	12,487	13,737	20,055	14,915	13,222	11,831	13,016	23,397	26,260	29,552	



**Table 20.—IMPORTS BY GRAND DIVISIONS AND COUNTRIES, ECONOMIC CLASSES, AND COMMODITIES<sup>1</sup>**

[Revised statistics for 1937]

Item	January	February	March	April	May	June	July	August	September	October	November	December	Total
Total, general imports.....thous. of dol.	240,444	277,709	307,474	286,837	284,735	286,224	265,214	245,668	233,142	224,299	223,090	208,833	3,083,668
By grand divisions and countries:													
Africa.....do	7,576	9,350	11,391	12,553	9,228	8,470	7,394	6,145	6,137	4,673	4,893	4,339	92,148
Asia and Oceania.....do	76,835	92,014	95,840	92,011	100,353	98,018	85,858	82,934	79,485	73,927	81,074	77,341	1,035,689
Japan.....do	17,683	18,382	17,653	20,428	18,240	18,637	16,443	16,303	15,983	15,420	17,190	11,840	204,201
Europe.....do	67,290	73,074	81,345	73,859	72,225	69,044	70,152	67,906	67,062	74,243	66,984	60,173	843,329
France.....do	5,852	6,800	7,559	6,591	6,245	5,545	6,100	5,675	5,518	7,593	6,027	6,104	75,609
Germany.....do	7,737	6,406	7,958	7,505	7,620	7,575	8,229	8,649	7,373	8,194	8,156	7,037	92,468
Italy.....do	4,288	4,162	3,878	4,329	4,370	3,595	3,332	3,476	3,183	4,337	4,175	5,045	48,170
United Kingdom.....do	18,412	19,044	21,428	17,372	17,990	18,017	15,229	15,902	14,779	16,509	15,802	12,237	202,691
North America, northern.....do	33,775	30,631	37,616	35,327	36,888	39,113	36,675	34,520	34,845	32,430	29,355	26,255	407,431
Canada.....do	32,889	30,388	37,087	35,198	36,478	38,350	35,689	33,161	33,355	31,995	28,631	25,089	398,309
North America, southern.....do	22,362	27,787	35,106	34,765	29,273	27,521	25,561	21,360	15,336	13,098	14,049	16,226	283,045
Mexico.....do	5,089	5,509	6,988	7,039	5,139	5,611	4,457	4,793	3,928	3,075	3,939	3,954	60,120
South America.....do	32,636	44,853	46,176	38,321	36,768	44,057	39,573	32,803	30,277	25,328	26,735	24,499	422,026
Argentina.....do	8,655	16,380	18,166	11,408	13,732	18,059	17,320	11,188	9,410	5,180	5,585	3,857	138,940
Brazil.....do	11,551	10,999	10,545	10,003	8,181	10,642	9,693	10,799	10,478	8,671	9,898	9,177	120,638
Chile.....do	2,898	5,255	5,110	7,439	5,480	5,648	2,626	2,976	1,612	2,497	2,314	2,803	46,668
By economic classes (imports for consumption):													
Total.....thous. of dol.	228,680	260,047	295,705	280,899	278,118	278,300	262,919	248,730	233,959	226,470	212,382	203,644	3,009,852
Crude materials.....do	76,984	90,588	91,366	88,214	91,440	92,125	77,964	79,606	75,988	71,673	67,494	67,618	971,061
Foodstuffs, crude.....do	38,726	41,399	45,251	39,541	37,195	41,618	37,750	34,018	28,531	23,610	23,858	21,814	413,312
Foodstuffs and beverages, manufactures.....thous. of dol.	29,648	34,818	52,181	51,190	47,109	38,462	39,774	32,984	28,408	29,369	27,605	28,508	440,105
Manufactures, semi.....do	46,618	52,366	57,857	54,392	55,860	58,871	59,032	54,807	52,561	51,868	46,387	43,535	634,17
Manufactures, finished.....do	36,703	40,875	49,051	47,563	46,514	47,225	48,399	47,315	48,471	49,930	47,038	42,158	551,25
By individual commodities:													
Aluminum (bauxite).....long tons	28,363	41,603	43,016	35,250	29,570	35,734	51,026	32,857	6,161	55,179	51,141	57,523	507,423
Asphalt.....short tons	439	4,987	5,074	1,231	4,000	3,270	2,406	704	104	3,017	3,119	311	28,662
Cheese.....thous. of lbs.	5,022	4,697	6,347	5,365	3,958	4,808	3,490	3,677	4,811	7,536	6,206	4,733	60,650
Cocoa.....long tons	28,788	26,500	34,337	33,181	22,165	17,557	18,130	27,633	25,247	12,665	17,438	12,720	276,361
Coconut or copra oil.....thous. of lbs.	39,352	21,466	17,667	33,937	24,282	32,677	24,340	31,637	26,742	19,011	31,415	34,850	337,376
Coffee.....thous. of bags	1,370	1,563	1,365	1,138	925	1,032	865	733	843	874	1,040	1,110	12,857
Copper, total.....short tons	7,135	21,952	14,553	14,547	13,281	19,657	31,735	22,946	15,591	18,866	20,547	26,722	227,481
For smelting, refining, and export.....do	5,994	18,358	12,905	11,836	10,717	15,942	29,161	20,867	15,341	15,541	18,828	23,175	198,165
Product of Cuba and Philippine Islands.....short tons	27	2,133	46	2,071	41	2,538	1,508	1,967	50	1,995	109	1,951	14,435
All other.....do	1,115	1,460	1,602	1,139	2,523	1,177	1,067	112	200	1,331	1,610	1,545	14,880
Copra.....do	8,900	41,966	15,192	4,669	17,899	25,822	20,141	41,955	24,991	14,987	23,335	29,019	268,876
Cotton (excluding linters).....thous. of bales	15	23	45	28	31	36	19	8	5	9	9	9	236
Cotton cloth.....thous. of sq. yd.	15,591	19,278	22,257	23,932	15,090	10,743	10,576	7,896	5,560	5,903	5,363	5,131	147,321
Fertilizer, total.....long tons	199,312	233,207	260,223	253,005	178,118	122,483	80,947	115,961	141,744	155,999	153,863	198,447	2,093,309
Nitrogenous, total.....do	80,513	191,428	181,213	201,420	128,116	92,469	41,514	37,238	41,102	40,561	68,463	97,673	1,201,710
Nitrates of soda.....do	52,633	113,166	97,979	137,008	85,121	52,578	2,766	1,865	5,475	2,871	21,398	53,734	626,594
Phosphates.....do	5,580	4,164	15,752	7,869	12,972	13,687	8,784	4,135	8,545	19,590	9,392	3,329	113,799
Potash.....do	111,929	34,772	55,193	32,951	13,992	9,646	28,532	69,094	87,673	93,961	69,840	95,546	703,129
Flaxseed.....thous. of bu.	1,139	3,727	4,084	2,280	3,662	2,661	2,063	1,254	2,009	1,707	1,774	1,672	28,032
Gold.....thous. of dol.	121,336	120,326	154,371	215,825	155,366	262,103	175,624	105,013	145,623	90,709	52,194	33,033	1,631,523
Gypsum, crude.....short tons	15,419	3,264	7,859	68,177	95,215	136,264	99,439	102,859	104,374	93,111	90,983	80,521	897,485
Hides and skins, total.....thous. of lbs.	23,363	27,500	41,087	33,628	28,865	29,833	27,895	21,515	22,047	21,310	19,857	16,138	312,038
Calf and kip skins.....do	1,575	1,725	2,345	1,600	2,450	1,196	1,540	1,232	1,363	1,459	1,077	1,015	18,606
Cattle hides.....do	10,554	11,622	17,147	15,981	7,130	10,413	9,810	9,038	9,898	8,662	8,173	6,206	124,633
Goat skins.....do	5,791	7,143	10,746	8,642	9,560	11,323	8,389	5,502	5,026	6,923	5,452	5,080	89,579
Sheep and lamb skins.....do	2,375	4,291	7,205	4,845	7,274	4,842	6,443	4,150	4,159	3,171	2,430	2,333	53,518
Iron and steel, total.....long tons	43,063	40,728	51,805	68,197	49,050	44,771	47,012	61,489	37,071	37,186	26,996	25,792	533,160
Scrap.....do	2,421	2,471	1,907	11,713	9,173	5,072	5,824	23,110	8,566	7,684	3,011	688	81,640
Iron ore.....thous. of long tons	186	210	215	197	215	198	231	207	188	256	159	181	2,442
Lead, total except manufactures (lead content).....short tons	309	410	815	315	874	877	1,730	1,597	1,445	1,482	2,107	4,795	16,757
Manganese ore (manganese content).....thous. of long tons	32	17	41	46	55	33	60	50	25	48	19	38	465
Newsprint.....short tons	238,443	204,639	270,478	263,620	281,091	288,290	302,981	260,158	303,350	298,559	299,561	305,802	3,317,022
Petroleum, crude.....thous. of bbl.	945	606	2,190	2,512	2,621	2,635	3,148	2,771	2,560	2,180	2,511	2,624	27,310
Rayon.....thous. of lb.	1,494	2,095	2,467	2,771	2,917	2,389	1,788	1,954	1,573	1,323	228	581	21,580
Rice.....(pockets 100 lb.).....do	207,492	125,935	176,992	188,107	205,853	192,870	178,072	176,431	152,366	83,924	80,991	56,558	1,825,591
Rubber, crude, incl. latex.....long tons	43,339	44,715	40,898	43,061	48,898	49,635	43,414	49,820	57,024	53,129	54,043	69,810	597,786
Silk, raw.....thous. of lb.	7,413	6,472	5,026	5,742	5,148	5,521	4,015	5,174	4,958	5,054	5,865	3,781	64,169
Silver.....thous. of dol.	2,846	14,080	5,589	2,821	3,165	6,025	4,476	4,964	8,427	5,701	10,633	23,151	91,877
Sugar, raw.....long tons	189,647	221,661	386,560	411,035	326,885	219,935	293,422	246,556	154,535	132,584	136,471	134,217	2,853,507
Sugar, refined, receipts:													
From Cuba.....do	10,834	16,583	91,145	42,401	47,817	30,950	11,519	28,776	5,415	3	957	3,240	289,640
From Philippine Islands.....do	590	1,893	4,623	8,041	13,383	7,905	5,763	3,248	1,286	580	1,988	135	49,435
Tea.....thous. of lb.	7,544	9,370	9,567	6,787	6,693	7,373	7,044	6,487	8,008	7,789	9,177	8,980	94,817
Tin, bars, blocks, etc.....long tons	8,509	7,238	10,468	6,430	6,557	6,344	6,558	6,312	6,158	8,179	7,338	8,023	88,115
Tobacco leaf, unmanufactured.....thous. of lb.	5,738	5,570	5,065	6,913	6,317	6,716	6,329	6,050	6,033	5,545	4,925	6,502	71,703
Vegetable oils, total.....do	102,428	130,477	141,751	163,380	181,296	194,222	153,828	150,539	117,096	80,994	99,816	84,096	1,600,222
All other vegetable oils.....do	4,246	20,405	22,363	22,921	17,553	26,898	26,732	25,462	26,170	10,282	9,164	6,680	218,877
Woodpulp, chemical.....short tons	98,182	110,072	119,388	140,460	163,744	167,324	127,096	125,376	90,926	70,711	90,651	77,416	

Table 21.—FEDERAL DEBT<sup>1</sup>

[Millions of dollars]

Month	Interest-bearing debt—Public issues														
	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927			
	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939			
January.....		973	8,196	22,954	25,424	23,756	23,152	22,359	21,574	20,689	19,880	18,593			
February.....		973	9,324	24,219	25,161	23,820	23,239	22,368	21,521	20,558	19,876	18,577			
March.....		1,023	10,164	23,959	24,455	23,741	22,904	22,390	21,357	20,509	19,606	18,367			
April.....		1,288	11,112	24,577	24,707	23,760	22,955	22,327	21,354	20,508	19,602	18,316			
May.....		1,692	12,579	25,669	24,736	23,710	22,900	22,186	21,287	20,506	19,599	18,252			
June.....	972	2,713	11,986	25,234	24,061	23,737	22,711	22,008	20,982	20,115	19,180	17,892			
July.....	972	2,503	13,179	25,556	23,985	23,534	22,717	21,959	20,991	20,105	19,155	17,849			
August.....	972	3,447	14,356	26,349	24,091	23,680	22,796	21,902	20,981	20,073	19,078	17,775			
September.....	972	4,026	15,633	25,939	23,853	23,675	22,564	21,834	20,983	20,052	19,008	17,863			
October.....	972	5,533	18,335	25,970	23,825	23,199	22,826	21,801	20,978	20,051	18,962	17,770			
November.....	972	7,643	19,151	25,877	23,939	23,364	22,709	21,779	20,951	20,051	18,933	17,434			
December.....	972	7,116	20,821	25,595	23,745	23,188	22,483	21,643	20,712	19,894	18,618	17,348			
January.....	17,268	16,471	15,402	14,995	17,142	20,103	24,350	27,391	28,884	33,139	34,579	35,882			
February.....	17,178	16,445	15,441	15,082	17,458	20,236	25,341	27,413	28,910	33,164	34,603	35,934			
March.....	17,172	16,338	15,362	15,491	17,858	20,600	25,336	27,490	29,858	33,263	34,486	35,934			
April.....	17,085	16,303	15,374	15,921	17,967	20,762	25,238	27,191	29,868	33,416	34,466	35,934			
May.....	17,003	16,278	15,383	15,917	18,418	21,148	25,232	27,146	30,093	33,633	34,291	35,934			
June.....	16,855	16,032	15,157	16,229	18,852	21,834	26,034	27,012	32,130	34,245	33,903	35,934			
July.....	16,765	15,916	15,134	16,232	18,890	21,849	26,140	27,154	32,029	34,418	33,834	35,934			
August.....	16,893	15,896	15,149	16,312	19,375	22,337	26,034	27,198	31,990	34,638	34,112	35,934			
September.....	16,436	15,802	15,041	16,793	19,923	22,290	26,169	27,724	32,459	34,361	34,920	35,934			
October.....	16,706	15,794	15,143	16,793	20,119	22,290	26,190	27,675	32,458	34,377	34,950	35,934			
November.....	16,681	15,793	15,151	16,819	20,117	22,785	26,300	27,885	32,464	34,395	34,951	35,934			
December.....	16,510	15,401	14,993	17,135	20,097	23,079	27,386	28,868	33,067	34,489	35,743	35,934			
January.....		253	240	285	242	233	236	373	271	268	264	250			
February.....		249	240	249	240	230	241	349	262	323	261	248			
March.....		258	239	249	241	238	241	333	268	324	269	282			
April.....		255	238	244	236	235	236	319	261	308	261	266			
May.....		252	296	248	234	239	237	446	258	297	260	262			
June.....	253	263	258	247	237	239	253	342	269	305	259	260			
July.....	250	266	242	248	235	236	242	312	263	289	255	256			
August.....	247	247	256	246	231	242	245	299	265	281	253	253			
September.....	246	244	252	254	234	248	254	292	271	274	261	269			
October.....	246	243	441	240	234	257	251	281	263	267	254	256			
November.....	251	255	287	237	234	253	256	276	262	263	251	399			
December.....	254	242	255	239	233	250	513	273	267	266	252	350			
January.....	321	299	261	250	300	348	351	524	899	681	565	534			
February.....	311	291	259	251	305	350	348	557	874	675	553	533			
March.....	303	290	268	302	317	371	460	782	868	664	556	533			
April.....	300	285	258	288	309	354	520	904	825	646	546	533			
May.....	291	282	257	282	308	385	568	902	814	622	551	533			
June.....	286	293	264	282	326	381	572	1,056	789	625	589	533			
July.....	278	285	257	279	314	371	584	1,200	765	602	549	533			
August.....	273	278	255	278	309	376	585	1,076	757	595	541	533			
September.....	450	288	256	273	315	379	564	959	745	611	543	533			
October.....	357	274	253	263	328	381	545	1,081	749	591	526	533			
November.....	330	269	252	270	331	373	538	1,017	706	582	535	533			
December.....	319	273	252	297	357	364	536	961	707	571	528	533			
January.....	100	141	328	461	609	760	917	372	351	371	561	733	683	2,314	3,215
February.....	100	139	329	461	609	760	897	362	348	367	557	736	762	2,481	3,392
March.....	99	208	359	462	609	760	790	332	331	363	553	733	806	2,518	3,392
April.....	98	206	359	462	608	760	447	320	325	360	575	732	882	2,501	3,392
May.....	97	205	359	461	608	760	328	311	320	356	592	729	959	2,582	3,392
June.....	95	204	359	462	607	764	291	309	323	396	633	626	1,558	2,676	3,392
July.....	94	203	357	482	631	785	290	407	390	464	770	642	1,699	2,810	3,392
August.....	93	203	352	482	630	784	274	384	385	461	757	630	1,815	2,943	3,392
September.....	92	203	346	481	630	784	255	373	381	458	709	627	1,905	2,933	3,392
October.....	90	204	343	482	630	784	236	366	378	453	705	623	1,991	2,949	3,392
November.....	89	205	341	481	629	782	221	359	375	461	732	621	2,118	3,090	3,392
December.....	88	205	338	481	628	781	393	351	371	558	728	632	2,227	3,156	3,392
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<sup>1</sup> New series. This table gives the complete record for the break-down of total public debt (Federal), which was first presented in the November 1938 issue of the Survey. The data are compiled by the U. S. Treasury Department and are on the basis of the revised daily Treasury statements. *Public issues—interest-bearing* includes bonds, Treasury notes, certificates of indebtedness and Treasury bills; *Public issues—non-interest-bearing* includes matured debt on which interest has ceased, United States notes (less gold reserve), deposits for retirement of national bank and Federal Reserve bank notes, and other debt bearing no interest; *Special issues to Government agencies and trust funds* (interest-bearing) includes notes or certificates of the following: Retirement funds, unemployment trust fund, old-age reserve account, adjusted service certificate fund, Postal Savings System, Federal Deposit Insurance Corporation, and Government Life Insurance fund.

NOTE.—Annual figures shown for total public debt in the 1938 supplement to the Survey are not fiscal year averages as stated but are figures as of the end of each fiscal year.

Table 22.—FEDERAL EXPENDITURES, INCLUDING RECOVERY AND RELIEF<sup>1</sup>

[Thousands of dollars]

Month	1931	1932	1933	1934	1935	1936	1937	1938	1931	1932	1933	1934	1935	1936	1937	1938	
	Total								General								
January		223,665	273,465	716,991	487,210	535,906	587,322	533,709		223,658	226,151	133,491	217,627	218,079	289,131	326,049	
February		357,686	247,667	634,203	529,606	488,929	613,648	528,329		227,342	200,251	198,981	252,134	198,723	307,746	289,654	
March		371,638	341,089	573,117	673,012	644,212	815,996	751,953		275,152	273,370	164,280	258,770	342,049	504,103	476,320	
April		532,553	414,980	943,687	785,737	647,542	756,929	642,924		343,680	337,723	308,006	335,320	300,164	426,355	411,504	
May		435,448	339,380	493,653	603,366	694,241	563,874	585,613		246,869	249,028	191,757	199,444	256,819	297,479	343,959	
June		492,557	441,832	641,301	857,403	2,438,842	1,296,459	937,004		352,668	388,414	320,627	328,425	394,465	500,393	602,762	
July	321,566	352,201	290,700	606,393	615,175	661,559	679,999	762,697	300,501	229,789	118,195	167,812	192,394	249,386	337,808	405,740	
August	313,655	240,087	291,941	559,246	439,076	593,062	557,887	682,823	313,655	236,517	174,582	240,688	258,967	283,702	309,593	386,401	
September	348,585	257,998	342,426	543,246	588,016	682,485	703,479	764,509	348,585	251,622	245,633	268,765	321,879	392,822	445,989	453,422	
October	408,689	371,037	536,501	789,863	804,227	680,576	611,442	770,311	408,689	357,674	397,950	394,054	340,943	363,772	376,393	453,731	
November	282,837	259,141	376,339	601,428	537,072	568,946	495,818	678,588	257,119	235,433	204,219	233,848	228,246	274,841	302,831	373,861	
December	861,898	786,271	530,049	646,923	636,145	726,424	680,130	870,278	332,298	297,316	223,255	328,140	346,596	407,360	438,216	500,024	
Fiscal year, total		4,947,777	4,325,150	6,370,947	7,583,434	9,068,886	8,546,380	7,691,287		3,627,215	3,283,287	2,680,977	3,225,007	3,399,326	4,297,089	4,660,648	
Fiscal year, monthly average		412,315	360,429	530,912	631,953	755,740	712,198	640,941		302,268	273,607	223,415	268,751	283,277	358,091	388,387	
		Recovery and Relief								Revolving Funds—Net <sup>4</sup>							
January		0	41,751	461,326	254,011	297,351	231,111	146,654		0	3,518	97,480	9,347	3,806	18,394	3,820	
February		130,339	44,623	343,055	251,666	287,802	214,872	152,608		0	2,788	92,166	22,958	-6,245	24,348	16,852	
March		96,458	64,733	398,376	280,132	297,564	246,751	195,597		0	2,986	10,456	29,757	-3,606	15,300	18,172	
April		188,867	42,580	298,036	257,024	298,516	245,837	201,841		0	34,678	37,643	7,836	31,880	22,362	8,790	
May		158,579	61,574	250,833	273,467	392,321	204,839	206,408		0	21,883	43,624	61,142	38,194	11,025	15,514	
June		50,756	47,780	260,047	333,713	316,097	231,588	314,044		2	61,867	5,637	60,530	29,974	43,684	21,971	
July	0	1	91,780	322,659	205,809	302,859	199,440	216,406	0	1,146	9,640	44,911	21,437	27,424	17,893	5,308	
August	0	3,853	100,491	274,905	253,003	269,194	173,971	236,179	0	-283	16,867	43,668	-86,470	12,439	13,323	12,743	
September	0	10,221	91,243	242,248	247,878	263,505	157,327	242,093	0	-3,851	5,549	32,231	585	10,983	15,891	10,249	
October	0	18,240	111,405	288,906	275,091	296,558	165,687	261,606	0	-4,876	27,146	17,532	15,483	12,164	8,707	9,703	
November	0	20,495	156,198	298,177	263,803	271,892	154,511	248,587	0	3,213	10,735	30,118	-1,210	14,719	-17,846	6,895	
December	0	29,338	200,504	291,623	305,919	294,377	169,474	307,241	0	6,966	83,832	15,854	-46,527	12,407	7,352	5,827	
Fiscal year, total		3,625,000	385,187	2,763,295	3,368,530	3,441,154	3,073,383	2,237,564		61,867	73,804	495,668	345,329	11,011	203,536	120,953	
Fiscal year, monthly average		52,083	32,099	230,275	280,711	286,763	256,115	186,464		5,156	6,150	41,306	28,777	918	16,961	10,079	
		Transfers to Trust Accounts								Debt Retirements							
January		0	0	0	0	0	45,011	56,000		8	2,045	24,695	6,226	16,669	3,675	1,186	
February		0	0	0	0	0	45,110	56,000		4	5	0	2,849	8,648	21,572	13,215	
March		0	0	0	0	0	45,013	58,000		29	0	5	4,353	8,204	3,930	3,864	
April		0	0	0	0	0	45,009	19,403		6	0	300,001	185,557	16,983	17,365	1,885	
May		0	0	0	0	0	45,324	2,200		30,000	6,896	7,420	69,313	6,908	5,207	532	
June		0	0	0	0	1,673,493	540,280	800		27,266	1	96	165,291	10,604	2,226	6,914	
July	21,065	121,266	71,143	71,009	140,662	76,851	125,255	135,107	0	0	4	1	54,873	5,039	31	137	
August	0	0	0	0	0	9,637	61,000	47,500	0	0	0	4	13,576	18,089	0	0	
September	0	0	0	0	0	8,551	55,000	44,500	0	7	0	2	17,674	6,624	20,272	13,645	
October	0	0	0	0	0	4,113	55,000	43,500	0	0	0	89,371	172,710	3,969	5,655	1,772	
November	0	0	0	0	0	2,938	55,000	48,500	25,719	0	5,187	39,286	46,232	4,556	1,321	745	
December	200,000	0	0	0	0	563	63,000	48,500	329,599	452,651	22,458	11,307	30,160	11,718	2,088	8,685	
Fiscal year		221,065	121,266	71,143	71,009	1,814,155	868,401	606,658		412,630	461,605	359,864	573,558	403,240	103,971	65,465	
Fiscal year monthly average		18,422	10,106	5,929	5,917	151,180	72,367	50,555		34,386	38,467	29,989	47,797	33,603	8,661	5,455	

<sup>1</sup> New series. Data are compiled by the U. S. Treasury Department and reported in the unrevised daily Treasury statement. The monthly data beginning with July 1931 have been revised to conform with the present Treasury classification. Earlier data are not available on the new basis. The figures shown here are for the general and special accounts and exclude trust accounts, increment on gold, etc. The General account includes departmental expenses; Recovery and relief includes agricultural aid, relief, public works (including work relief), aid to homeowners, and other miscellaneous relief items; Revolving funds (net) includes agricultural aid through the Farm Credit Administration, loans and grants to States, municipalities, etc., and loans to railroads; Transfers to trust accounts includes transfers to retirement funds and old-age reserve accounts; Debt retirement includes purchases and redemptions for the cumulative sinking fund, purchases and redemptions of specified bonds from cash repayments of principal and interest by foreign governments under ratified debt agreements, and redemption of specified bonds received for estate taxes and forfeitures, gifts, etc.

<sup>2</sup> June figure includes some crop production loans made in May 1932, but not available separately for that month. For 1939 data, see p. 32 of this issue.  
<sup>3</sup> The \$625,000,000 total for the fiscal year 1932 comprises \$560,000,000 subscription to capital stock of the Reconstruction Finance Corporation and a \$125,000,000 subscription to the capital stock of the Federal land banks.  
<sup>4</sup> Minus sign (-) indicates excess of receipts.

Table 23.—FEDERAL RECEIPTS, TOTAL<sup>1</sup>

[Thousands of dollars]

Month	1931	1932	1933	1934	1935	1936	1937	1938	Month	1931	1932	1933	1934	1935	1936	1937	1938
	January		96,582	115,620	210,954	202,801	227,965	283,826		334,709	November	98,670	114,010	208,861	246,667	234,297	232,774
February		89,201	111,697	205,750	214,128	218,307	274,577	349,362	December	335,191	341,992	332,394	384,691	433,813	517,443	865,633	704,494
March		267,372	272,036	420,103	600,748	751,698	1,011,740	959,404	Fiscal year, total		2,005,725	2,079,697	3,115,554	3,800,467	4,115,957	5,293,840	6,241,661
April		83,731	113,711	182,278	227,857	230,645	363,049	272,629	Fiscal year, monthly average		167,144	173,308	259,630	316,706	342,996	441,153	520,138
May		84,603	157,317	238,564	246,117	256,117	334,642	375,396									
June		235,456	286,429	391,007	463,733	529,215	867,700	773,948									
July	120,551	87,764	163,214	218,189	278,909	293,887	469,161	311,092									
August	114,802	101,114	187,788	286,266	298,745	343,015	453,458	487,487									
September	360,079	248,273	329,999	449,445	420,811	499,014	788,072	710,603									
October	119,486	129,732	255,642	259,884	235,435	272,172	332,760	331,965									

<sup>1</sup> Revised series. Data are compiled by the U. S. Treasury Department and are on the basis of the unrevised daily Treasury statements. The figures comprise internal revenue, customs, and miscellaneous receipts but do not include trust accounts, increment on gold, etc. These latter items were included in the series shown in the 1938 Supplement to the Survey.

**Table 24.—STOCK PRICE INDEXES, COMPANIES PRODUCING CAPITAL GOODS AND CONSUMERS' GOODS <sup>1</sup>**

[Monthly average 1926=100]

Month	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
	<b>Capital Goods (107)</b>												
January.....	99.7	106.1	143.1	217.5	192.9	120.0	51.6	43.8	87.4	83.4	127.8	183.9	119.5
February.....	101.7	108.6	139.9	225.1	207.2	129.9	49.6	40.4	93.1	81.3	138.1	193.6	117.7
March.....	95.4	111.1	143.7	231.3	213.0	133.0	51.2	39.8	89.2	76.4	144.4	198.1	113.9
April.....	92.7	114.1	150.7	224.3	219.6	118.4	38.6	47.4	92.5	80.0	146.6	186.6	99.6
May.....	92.7	116.7	154.2	228.5	198.7	98.6	32.9	65.9	81.6	87.8	134.0	173.1	104.0
June.....	97.1	118.1	147.6	233.7	176.1	93.8	28.6	79.5	82.3	89.4	141.4	171.9	101.4
July.....	101.0	122.0	147.4	258.7	169.7	98.6	29.9	88.9	80.3	95.1	144.8	180.4	127.8
August.....	104.6	127.7	153.5	274.6	167.9	92.1	48.4	83.6	75.5	101.3	154.5	186.4	129.3
September.....	104.3	135.0	165.1	281.7	170.4	82.4	56.6	85.6	75.2	108.0	157.6	161.2	126.1
October.....	101.3	130.6	170.3	249.2	141.5	65.1	48.1	78.2	75.8	109.5	165.1	131.9	136.7
November.....	103.4	133.6	186.5	180.3	129.5	68.0	43.4	79.4	76.9	119.2	176.5	115.2	142.6
December.....	106.2	141.1	189.8	184.1	121.3	53.7	41.4	81.8	80.1	122.8	176.9	119.7	139.4
Monthly average.....	100.0	122.1	157.7	232.4	175.7	96.1	43.4	67.9	82.5	96.2	150.6	166.8	121.5
<b>Consumers' Goods (194)</b>													
January.....	103.5	106.9	149.1	203.5	132.6	101.9	61.7	48.5	80.4	83.1	112.1	129.6	80.5
February.....	103.9	108.6	147.1	199.0	139.4	111.2	60.9	44.8	87.0	81.3	116.6	132.7	81.5
March.....	95.6	111.3	156.2	199.4	143.8	115.3	62.2	44.0	82.8	78.1	118.7	131.3	79.4
April.....	90.2	115.1	166.3	195.0	148.7	108.9	49.7	50.1	86.5	79.4	119.6	126.4	73.9
May.....	89.5	119.5	170.7	192.2	142.9	99.2	42.7	67.0	78.2	83.6	112.7	118.4	76.3
June.....	94.9	120.8	164.0	186.7	129.0	95.4	36.6	76.8	79.1	85.7	117.3	114.0	76.5
July.....	97.6	123.1	164.1	193.5	126.7	98.5	37.0	84.5	78.2	91.4	120.8	116.5	92.2
August.....	103.8	129.6	170.8	195.2	126.4	97.2	52.7	81.0	74.8	95.5	121.9	121.0	97.0
September.....	105.6	138.3	183.5	198.4	128.7	87.5	58.2	81.7	75.2	98.1	123.8	108.3	94.0
October.....	103.2	138.1	188.5	175.3	111.3	70.8	52.1	75.2	77.7	99.7	128.4	94.3	98.7
November.....	104.5	141.9	197.7	130.6	103.9	74.1	48.3	73.7	79.7	108.0	135.0	85.4	102.1
December.....	107.5	146.8	193.6	132.1	99.9	61.8	46.8	76.3	82.6	107.9	130.3	80.6	98.5
Monthly average.....	100.0	125.0	171.0	183.4	127.8	93.5	50.7	67.0	80.2	91.0	121.4	113.2	87.6

<sup>1</sup> New series. Compiled by *Standard Statistics Co., Inc.* Data represent a break-down of the Standard Statistics' industrial stock price index, shown regularly on p. 36 of the Survey. The indexes are based on 107 common stocks representing capital goods, and 194 representing consumer goods. Prices used are the closing prices for each Wednesday, averaged to obtain the monthly figures. Prior to April 1930 they were based on quotations for a different day each week, the selection of the day depending on the publication requirements of the compiler's weekly service. For further details regarding the Standard Statistics' stock price indexes, see the 1938 Biennial Supplement.

**Table 25.—CORPORATION PROFITS, STANDARD STATISTICS CO., INC.<sup>1</sup>**

[1926=100]

Quarter	Without adjustment for seasonal variations							With adjustment for seasonal variations						
	1932	1933	1934	1935	1936	1937	1938	1932	1933	1934	1935	1936	1937	1938
<b>Combined index</b>														
March.....	18.4	▲ 3.7	38.8	43.4	64.0	93.9	32.8	18.3	▲ 2.5	39.3	45.1	66.2	97.2	35.2
June.....	12.6	34.0	59.7	55.2	92.5	110.4	36.8	12.9	32.0	46.6	50.6	84.4	101.0	34.6
September.....	3.9	52.1	34.5	59.2	84.4	98.4	35.5	4.2	50.9	34.2	49.5	81.7	95.3	38.4
December.....	3.5	35.0	28.2	78.8	115.1	78.7	72.5	3.7	36.3	29.2	85.4	124.0	85.4	77.4
Quarterly average.....	9.6	29.4	38.1	56.9	89.0	95.4	45.2	-----	-----	-----	-----	-----	-----	-----
<b>Railroads (Class I)</b>														
March.....	▲ 32.3	▲ 59.4	▲ 9.0	▲ 25.7	▲ 16.4	9.1	▲ 63.0	▲ 25.0	▲ 43.8	▲ 7.0	▲ 19.9	▲ 12.8	13.1	▲ 49.0
June.....	▲ 41.9	▲ 3.8	▲ 4.6	▲ 10.9	2.7	12.5	▲ 44.5	▲ 38.7	▲ 3.5	▲ 4.2	▲ 10.1	3.0	13.8	▲ 41.0
September.....	▲ 23.1	38.1	▲ 6.3	▲ 2.8	39.7	24.6	2.0	▲ 32.7	29.7	▲ 9.0	▲ 4.0	31.0	19.2	1.5
December.....	8.3	14.0	2.7	37.5	74.8	9.8	34.1	7.6	12.8	2.5	34.3	68.5	9.0	31.2
Quarterly average.....	▲ 22.3	▲ 2.0	▲ 4.3	▲ 5	25.2	14.0	▲ 17.9	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Revised series. Compiled by *Standard Statistics Co., Inc.* The quarterly index of railroad earnings has been revised beginning with 1932 to include all Class I roads. The series prior to 1932 remains unchanged and is based on the earnings of 26 companies. In order to obtain comparability for the entire series the figures for all Class I roads have been adjusted downward to the level of the 26 roads. The adjustment is based on the ratio of the 26 companies to all Class I roads for the period 1932-38. The combined index has here been revised to conform with the changes in the railroad composite.

▲ Deficit.

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

## BUSINESS INDEXES

INCOME PAYMENTS													
Adjusted index.....1929=100	83.9	82.6	82.7	81.4	80.4	80.7	80.7	81.5	82.0	82.3	83.5	84.4	84.2
Unadjusted index.....do	77.7	76.0	81.4	81.6	76.7	82.3	81.0	76.1	83.5	86.3	80.9	90.9	84.1
Total.....mil. of dol.	5,090	4,975	5,331	5,342	5,020	5,388	5,304	4,985	5,465	5,651	5,297	5,953	5,509
Compensation of employees:													
Adjusted index.....1929=100	85.0	81.4	81.0	80.1	79.5	79.4	79.8	81.4	82.5	83.1	84.5	86.2	85.5
Total.....mil. of dol.	3,574	3,420	3,448	3,457	3,456	3,458	3,357	3,418	3,570	3,675	3,670	3,716	3,582
Mfg., mining, and construction.....do	1,145	1,071	1,064	1,035	1,022	1,006	1,002	1,056	1,102	1,137	1,145	1,166	1,125
Transportation and utilities.....do	357	355	369	359	359	360	366	373	374	386	372	374	368
Trade and finance.....do	628	632	630	644	635	629	625	619	632	641	646	683	638
Government, service, and other.....do	1,254	1,216	1,221	1,239	1,251	1,266	1,175	1,173	1,265	1,305	1,298	1,290	1,258
Work relief.....do	190	146	164	180	189	197	189	197	197	206	209	203	193
Dividends and interest.....do	420	442	720	752	440	807	788	412	692	739	450	1,079	779
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol.	957	991	1,014	995	992	993	1,025	1,015	1,067	1,108	1,055	1,030	1,014
Direct and other relief.....do	94	95	97	92	85	88	86	85	84	84	85	92	95
Benefit payments under social Security Act.....mil. of dol.	45	27	52	46	47	49	48	55	52	45	37	36	39
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100	99	79	80	78	77	77	81	87	91	97	104	98	99
Manufactures, unadjusted.....do	98	76	77	76	75	75	79	85	89	95	103	98	98
Automobiles.....do	98	62	63	66	59	52	45	26	26	63	115	117	105
Cement.....do	48	34	46	65	82	86	87	87	86	91	83	82	42
Glass, plate.....do	133	35	44	46	47	72	69	89	107	155	155	153	147
Iron and steel.....do	91	55	55	55	51	46	58	58	75	88	101	89	90
Leather and products.....do	124	104	107	102	96	87	101	120	119	111	102	103	114
Petroleum refining.....do	195	191	192	196	197	192	199	203	209	209	208	202	205
Rubber tires and tubes.....do	109	55	60	62	64	70	81	90	95	99	100	102	110
Slaughtering and meat packing.....do	83	85	78	76	82	80	79	77	90	94	104	101	101
Textiles.....do	115	84	83	76	77	83	90	103	104	103	116	111	114
Tobacco manufactures.....do	147	143	152	146	165	169	167	172	177	161	167	145	157
Minerals, unadjusted.....do	104	98	95	91	90	91	92	97	102	106	105	103	105
Anthracite.....do	66	57	56	47	64	62	39	38	50	63	58	65	74
Bituminous coal.....do	83	68	58	52	49	51	55	62	76	79	86	82	83
Iron-ore shipments.....do	75	69	65	73	59	65	52	44	48	52	69	58	71
Lead.....do	164	168	170	170	158	156	165	170	163	163	163	154	164
Silver.....do	104	104	106	96	89	89	84	104	97	101	55	86	86
Zinc.....do	93	97	92	83	80	68	64	69	71	78	88	95	94
Combined index, adjusted.....do	98	79	77	76	76	77	83	88	91	96	103	104	101
Manufactures, adjusted.....do	97	75	79	73	73	74	82	87	89	95	103	104	100
Automobiles.....do	98	62	65	64	49	46	43	45	46	84	96	99	105
Cement.....do	80	57	65	64	49	46	43	67	69	80	84	82	69
Glass, plate.....do	133	35	42	42	44	80	77	89	107	135	155	153	147
Iron and steel.....do	87	50	49	50	47	46	62	70	76	93	109	102	94
Leather and products.....do	122	102	104	104	105	90	103	108	102	101	106	122	124
Petroleum refining.....do	195	191	197	198	193	200	203	206	208	208	208	201	205
Rubber tires and tubes.....do	109	55	60	62	64	70	81	90	95	99	100	102	110
Slaughtering and meat packing.....do	83	86	83	84	84	81	83	89	98	95	94	86	87
Textiles.....do	109	79	81	74	77	87	97	110	103	100	112	117	109
Tobacco manufactures.....do	162	157	160	159	163	154	154	161	160	150	164	170	165
Minerals, adjusted.....do	109	103	103	101	91	92	93	95	97	99	102	100	110
Anthracite.....do	61	53	68	45	64	71	47	38	50	49	57	66	69
Bituminous coal.....do	79	64	58	62	57	57	60	64	71	72	77	77	75
Iron-ore shipments.....do	73	67	64	74	60	64	54	46	50	50	66	57	70
Lead.....do	168	171	172	170	156	153	161	167	158	161	165	169	171
Silver.....do	96	98	96	92	91	99	99	105	102	102	51	85	86
Zinc.....do	87	90	87	80	79	70	69	74	75	80	88	93	88
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100	56	64	72	72	77	73	92	92	117	99	99	76	65
Animal products.....do	64	63	75	79	93	90	85	89	83	89	89	81	77
Dairy products.....do	94	86	101	106	134	156	136	153	137	114	87	91	97
Livestock.....do	56	57	63	59	66	62	60	72	75	85	78	67	73
Poultry and eggs.....do	70	66	97	116	119	102	79	73	68	76	116	116	80
Wool.....do	50	42	46	106	303	333	487	317	76	139	160	68	41
Crops.....do	46	65	69	64	61	56	100	96	152	174	108	71	53
Cotton.....do	34	69	60	42	22	19	19	61	235	267	154	78	37
Fruits.....do	78	79	88	93	88	77	81	80	90	113	79	85	82
Grains.....do	38	48	59	63	72	68	205	155	110	128	87	62	51
Vegetables.....do	78	86	111	107	117	116	63	46	87	86	65	61	77

\* Revised. † Preliminary.

† Revised series. Petroleum refining, unadjusted and adjusted, revised beginning 1934; revisions not given on p. 59 of the February 1939 issue will appear in a subsequent Survey. Rubber tires and tubes, unadjusted and adjusted, revised beginning 1936; revisions not given here 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
	February	February	March	April	May	June	July	August	September	October	November	December	January

## BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	51.0	54.0	60.5	58.0	60.5	61.0	72.0	72.5	85.0	91.5	78.0	72.5	68.5
Adjusted.....do.....	60.0	62.5	67.0	70.5	67.5	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5
Crops.....do.....	44.5	49.0	55.0	60.0	58.0	66.5	86.5	63.0	61.0	55.5	55.5	55.0	55.5
Livestock and products.....do.....	76.5	76.5	79.5	81.5	77.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	89.0
Dairy products.....do.....	85.5	95.5	92.5	88.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5	89.5	88.5
Meat animals.....do.....	77.5	75.0	77.5	75.0	71.5	76.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0
Poultry and eggs.....do.....	56.5	54.0	66.0	68.0	75.5	76.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0
WORLD STOCKS †													
Combined index (quantity).....1923-25=100.....	182	188	193	196	204	222	223	208	202	194	191	191	202
Cotton, adjusted.....do.....	204	204	214	226	240	259	287	281	241	217	202	201	202
Rubber, adjusted.....do.....	307	307	319	326	320	324	323	316	309	297	299	299	282
Silk, adjusted.....do.....	120	168	172	171	185	192	184	168	172	179	172	164	144
Sugar, adjusted.....do.....	191	194	199	199	202	199	218	221	195	199	188	192	184
Tea, adjusted.....do.....	117	108	101	102	107	115	118	119	126	129	127	127	111
Tin, unadjusted.....do.....	126	88	96	100	94	92	102	104	105	105	102	105	111
Wheat, adjusted.....do.....	111	109	108	99	103	129	146	163	169	169	167	167	162

## COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index.....1923=100.....	85.1	86.7	86.7	86.8	86.5	86.7	86.5	85.9	85.9	85.8	85.6	85.8	85.4
Clothing.....do.....	72.4	76.0	75.5	75.1	74.5	73.9	73.5	73.4	73.3	73.2	73.2	73.0	72.7
Food.....do.....	78.4	80.1	80.3	81.1	80.8	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2
Fuel and light.....do.....	86.9	86.3	86.2	85.7	83.7	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9
Housing.....do.....	86.1	87.8	87.5	87.2	87.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2	86.2
Sundries.....do.....	96.7	97.5	97.8	97.6	97.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8
PRICES RECEIVED BY FARMERS‡													
(U. S. Department of Agriculture)													
Combined index.....1909-14=100.....	92	97	96	94	92	92	95	92	95	95	94	96	94
Chickens and eggs.....do.....	91	94	93	93	98	99	103	105	118	124	131	127	97
Cotton and cottonseed.....do.....	70	68	70	71	71	68	71	69	69	72	73	70	71
Dairy products.....do.....	107	121	117	110	103	98	101	102	104	107	109	112	109
Fruits.....do.....	78	68	69	68	77	73	79	78	75	70	71	73	76
Grains.....do.....	66	89	85	82	79	77	72	62	63	60	60	63	66
Meat animals.....do.....	116	110	117	114	111	116	123	115	117	111	111	109	112
Truck crops.....do.....	108	111	101	98	88	92	99	92	107	107	102	108	96
Miscellaneous.....do.....	92	97	89	86	82	84	87	99	98	107	96	108	109
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100.....			80.5		75.7				78.4			81.8	
Bituminous.....do.....			91.0		86.4				88.0			89.3	
Food.....do.....	76.8	78.4	78.6	79.4	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	89.1	91.2	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1
Apparel:													
Infants' wear.....do.....	96.2	97.1	97.1	97.1	97.0	96.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3
Men's.....do.....	88.5	90.7	90.2	89.9	89.6	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7
Women's.....do.....	88.9	92.2	91.4	90.8	89.9	89.3	89.0	89.4	89.4	89.4	89.0	89.0	89.0
Home furnishings.....do.....	90.5	94.6	94.2	93.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5
Piece goods.....do.....	84.3	86.1	85.6	85.4	84.9	84.8	84.5	84.5	84.5	84.5	84.4	84.3	84.3
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100.....	76.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9
Economic classes:													
Finished products.....do.....	80.2	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0
Raw materials.....do.....	70.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9
Seminufactures.....do.....	74.4	76.1	75.6	75.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9
Farm products.....do.....	67.2	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8	67.6	67.2
Grains.....do.....	54.7	73.0	69.0	66.0	62.3	62.7	58.3	53.4	53.0	50.8	50.9	54.4	56.3
Livestock and poultry.....do.....	79.2	78.1	82.7	79.3	77.9	80.2	84.4	80.6	81.0	76.2	75.2	74.4	78.0
Foodstuffs.....do.....	71.5	73.5	73.5	72.3	72.1	73.1	74.3	73.0	74.5	73.6	74.1	73.1	71.5
Dairy products.....do.....	71.6	78.3	76.7	71.7	69.1	68.5	69.5	68.8	71.1	71.6	72.5	73.9	71.8
Fruits and vegetables.....do.....	62.1	56.8	56.8	56.8	58.7	61.7	56.4	57.3	55.5	57.5	63.0	60.4	60.9
Meats.....do.....	83.2	78.4	81.6	82.2	82.1	84.5	89.7	86.0	87.3	83.3	81.9	79.9	81.6
Commodities other than farm products and foods.....1926=100.....													
Building materials.....do.....	89.6	91.1	91.5	91.2	90.4	89.7	89.2	89.4	89.5	89.8	89.2	89.4	89.5
Brick and tile.....do.....	92.4	91.5	91.1	90.4	90.5	90.6	90.7	90.6	90.9	91.1	91.5	91.5	92.4
Cement.....do.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....do.....	92.6	91.0	91.3	91.1	89.3	88.7	88.8	90.2	90.4	90.3	90.2	90.9	91.7
Chemicals and drugs.....do.....	76.3	79.1	78.7	77.5	76.8	76.3	77.7	77.7	77.3	77.1	76.6	76.7	76.7
Chemicals.....do.....	79.4	83.6	83.2	81.9	81.2	80.6	81.7	81.4	81.0	80.5	80.2	80.0	79.7
Drugs and pharmaceuticals.....do.....	72.7	73.9	73.8	73.8	72.8	71.9	74.8	74.8	74.8	74.9	73.6	73.5	73.0
Fertilizer materials.....do.....	69.3	72.3	71.8	70.1	69.6	69.5	66.9	67.3	67.2	67.5	67.7	68.6	70.2

\* Revised.

† Data for Mar. 15, 1939: Total 91, chickens and eggs 88, cotton and cottonseed 71, dairy products 100, fruits 81, grains 66, meat animals 116, truck crops 114, miscellaneous 83.

‡ Revised series. Combined index of world stocks revised beginning January 1920; see table 5, p. 17 of the January 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
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES—Continued</b>													
U. S. Department of Labor indexes—Contd.													
Commodities other than farm products and foods—Continued													
Fuel and lighting materials.....1926=100.....	73.0	78.5	77.7	76.8	76.2	76.4	76.8	76.8	76.6	75.4	73.7	73.2	72.8
Electricity.....do.....	89.6	86.8	87.0	86.4	85.0	84.7	81.6	81.6	81.6	81.8	81.8	82.7	82.7
Gas.....do.....	82.9	83.4	85.2	88.3	90.4	91.0	88.1	88.7	87.1	84.6	81.6	81.6	82.2
Petroleum products.....do.....	50.7	58.0	57.9	57.5	56.4	56.3	56.8	56.7	56.4	53.8	51.5	50.9	50.4
Hides and leather products.....do.....	91.9	94.7	93.6	92.1	91.3	90.1	91.5	91.9	92.0	93.4	94.6	93.1	93.1
Shoes.....do.....	101.1	104.6	104.6	104.5	102.5	101.8	101.2	100.8	100.8	100.3	100.4	100.6	101.2
Hides and skins.....do.....	72.8	74.6	69.5	62.6	63.4	62.3	70.8	75.6	75.7	82.1	85.5	78.8	78.4
Leather.....do.....	84.2	84.4	83.3	82.2	82.1	81.6	82.5	82.1	82.4	84.6	86.9	85.9	85.0
House-furnishing goods.....do.....	85.2	88.0	87.7	87.3	87.2	87.1	86.4	86.4	86.2	85.7	85.8	86.0	85.4
Furniture.....do.....	80.5	83.7	83.7	83.6	83.6	83.5	82.2	82.2	82.1	82.1	81.9	81.6	80.5
Furnishings.....do.....	89.8	92.2	91.6	90.9	90.8	90.7	90.5	90.5	90.2	89.3	89.7	90.3	90.1
Metals and metal products.....do.....	94.3	96.0	96.0	96.3	96.7	96.1	95.2	95.4	95.5	95.3	94.9	94.6	94.4
Iron and steel.....do.....	96.1	99.3	99.4	100.4	101.8	100.9	97.2	97.3	97.3	96.9	96.9	96.8	96.4
Metals, nonferrous.....do.....	76.5	72.1	71.6	70.7	68.8	67.2	71.8	72.9	73.5	76.2	77.6	76.8	76.7
Plumbing and heating equipment.....do.....	79.2	79.6	78.9	77.2	77.2	77.2	79.5	79.2	78.5	78.5	78.7	78.7	78.7
Textile products.....do.....	66.1	68.6	68.2	67.2	66.1	65.5	66.1	65.9	65.8	66.2	66.2	65.8	65.9
Clothing.....do.....	81.5	85.8	84.6	84.6	82.2	82.2	81.7	81.7	81.6	81.6	81.6	81.6	81.5
Cotton goods.....do.....	63.7	67.6	67.5	65.7	65.0	63.9	65.1	64.4	64.1	64.6	65.1	64.6	64.3
Hosiery and underwear.....do.....	58.8	60.9	60.3	60.6	60.5	59.7	59.8	59.8	59.9	59.9	59.9	59.3	59.1
Silk and rayon.....do.....	34.7	28.5	28.8	28.9	28.4	27.6	29.9	29.2	29.5	30.9	30.3	30.8	32.1
Woolen and worsted goods.....do.....	74.7	81.0	80.2	77.1	76.0	75.6	75.9	76.3	76.3	76.3	76.4	74.8	74.5
Miscellaneous.....do.....	73.5	74.8	74.4	73.4	73.1	72.9	72.7	72.4	72.4	72.6	73.0	73.1	73.2
Automobile tires and tubes.....do.....	59.7	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	58.8	58.8	58.8
Paper and pulp.....do.....	81.1	89.7	88.8	87.5	86.9	85.5	82.8	82.4	81.9	81.7	81.5	80.9	81.0
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100.....	37.8	45.2	41.9	40.7	38.8	39.6	41.2	39.1	38.3	37.8	37.5	36.5	37.2
Cotton.....do.....	33.1	32.7	32.7	32.4	30.9	30.9	32.7	30.9	29.8	31.6	33.5	32.0	32.7
Rubber.....do.....	37.3	34.5	31.7	27.7	27.1	29.4	36.0	37.7	37.8	39.6	38.0	37.6	36.9
Silk.....do.....	29.5	22.2	22.8	22.6	22.4	22.5	25.3	24.3	25.2	25.9	25.2	25.3	26.5
Sugar.....do.....	30.9	28.3	27.1	26.0	26.2	27.1	28.2	28.1	28.9	26.8	28.8	30.4	31.3
Tea.....do.....	67.0	77.4	76.0	76.9	75.3	70.9	70.5	76.3	78.4	72.9	66.0	67.2	66.7
Tin.....do.....	90.8	82.1	81.9	76.3	73.3	80.3	86.3	86.1	86.3	90.0	92.0	91.9	92.3
Wheat.....do.....	41.1	82.5	69.6	68.5	62.9	64.0	62.4	53.9	50.2	46.7	42.3	38.1	39.3
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
Wholesale prices.....1923-25=100.....	130.9	126.2	126.4	128.0	128.9	128.6	127.8	128.9	128.6	129.8	129.9	130.8	130.9
Retail food prices.....do.....	130.2	127.6	127.2	125.9	126.4	124.7	125.0	127.6	127.1	128.0	128.5	127.2	129.0
Prices received by farmers.....do.....	159.7	151.5	153.1	156.5	159.7	159.7	154.8	159.7	154.8	154.8	156.5	153.1	156.5
Cost of living.....do.....	119.5	117.2	117.2	117.2	117.5	117.2	117.5	118.3	118.3	118.5	118.8	118.5	119.0

CONSTRUCTION AND REAL ESTATE

<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED</b>													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	62	44	46	59	61	63	65	69	79	78	85	77	70
Residential, unadjusted.....do.....	49	28	35	43	44	46	49	52	56	56	54	48	45
Total, adjusted.....do.....	71	51	46	52	51	54	59	66	78	82	96	96	86
Residential, adjusted.....do.....	55	32	33	37	37	42	49	53	56	57	56	57	55
F. W. Dodge Corporation (37 States):													
Total projects.....number.....	13,015	9,261	14,533	15,058	17,565	18,194	17,648	18,770	16,926	19,664	17,772	16,027	13,281
Total valuation.....thous. of dol.....	220,197	118,945	226,918	222,016	283,156	251,006	239,799	313,141	300,900	357,698	301,679	389,439	251,673
Public ownership.....do.....	110,975	51,054	94,597	99,219	143,700	107,777	97,838	171,099	160,125	203,359	178,948	279,403	147,916
Private ownership.....do.....	109,220	67,891	132,321	122,797	139,456	143,229	141,961	142,042	140,775	154,339	122,731	110,036	103,757
Nonresidential buildings:													
Projects.....number.....	2,348	2,303	3,344	2,965	3,368	3,499	3,188	3,416	3,363	3,504	3,585	3,495	2,456
Floor area.....thous. of sq. ft.....	12,783	8,436	13,713	13,578	13,787	14,429	11,579	14,744	15,599	23,223	21,515	25,503	14,351
Valuation.....thous. of dol.....	69,544	48,440	87,823	80,435	77,771	81,803	72,563	87,816	91,997	131,020	116,008	139,513	84,999
Residential buildings, all types:													
Projects.....number.....	9,669	6,266	9,938	10,554	12,209	12,673	12,757	13,488	11,600	13,907	12,515	10,413	9,750
Floor area.....thous. of sq. ft.....	19,176	10,350	20,069	18,732	20,550	21,275	21,579	23,574	21,781	27,177	23,495	22,720	19,981
Valuation.....thous. of dol.....	79,020	40,023	79,396	74,577	83,153	85,682	87,978	99,732	99,574	112,673	95,253	91,539	80,163
Public utilities:													
Projects.....number.....	273	118	171	197	213	195	151	274	288	335	330	500	258
Valuation.....thous. of dol.....	18,518	5,149	10,694	9,373	43,699	8,689	13,431	37,980	26,167	21,176	19,726	44,312	29,509
Public works:													
Projects.....number.....	725	574	1,080	1,342	1,775	1,827	1,552	1,592	1,675	1,828	1,342	1,619	817
Valuation.....thous. of dol.....	53,115	25,333	49,005	57,631	78,533	74,832	65,827	88,113	83,162	92,829	70,692	114,075	57,002
Building permits issued in 1,728 cities: <sup>†</sup>													
Total buildings.....number.....	37,078	34,731	56,264	60,878	61,974	61,292	56,695	64,462	63,173	68,543	52,641	37,586	38,225
Total estimated cost.....thous. of dol.....	146,065	99,523	118,134	133,845	117,332	139,568	161,340	156,984	158,083	158,083	142,907	143,336	151,362
New residential:													
Buildings.....number.....	11,152	6,998	11,750	12,302	13,766	14,427	13,720	15,545	14,535	15,204	13,638	10,719	11,276
Estimated cost.....thous. of dol.....	87,808	32,090	54,939	60,652	63,260	70,851	91,186	87,538	87,188	78,295	74,693	63,863	71,974
New nonresidential:													
Buildings.....number.....	5,753	5,669	9,677	10,974	10,875	10,745	9,671	11,818	12,137	13,169	10,548	7,067	6,533
Estimated cost.....thous. of dol.....	34,778	43,242	36,626	42,596	28,071	41,349	44,491	42,889	45,978	52,184	47,436	59,010	56,827
Additions, alterations, and repairs:													
Buildings.....number.....	20,221	22,061	34,844	37,632	37,331	36,136	33,317	37,115	36,558	40,250	28,578	19,890	20,487
Estimated cost.....thous. of dol.....	24,628	24,126	26,900	30,935	26,882	27,877	26,651	27,477	25,801	27,942	21,236	20,620	22,888

<sup>†</sup> Revised.

<sup>†</sup> Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue.

<sup>‡</sup> Data through December 1937 based on reports from 1,728 identical cities having populations of 2,500 or more. Subsequent figures are based on reports of a slightly smaller number of cities in the same size group, but comparability is maintained through the use of link relatives. These data supersede those shown in the 1938 Supplement, which were for approximately 1,500 cities. Data for 1936 and 1937 appear in table 11, p. 16, of the March 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
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.</b>													
Estimated number of new dwelling units provided in all urban areas:													
Total..... number.....		11,015	17,676	18,931	19,699	20,977	26,064	25,913	25,808	23,648	22,064	18,355	-----
1-family dwellings..... do.....		7,989	13,460	14,102	15,611	16,063	15,506	17,342	16,214	16,857	14,781	11,517	-----
2-family dwellings..... do.....		799	1,330	1,309	1,213	1,253	1,046	1,412	1,156	1,290	1,042	796	-----
Multi-family dwellings..... do.....		2,227	2,886	3,520	2,875	3,661	9,512	7,159	8,438	5,501	6,241	6,042	-----
Engineering construction:													
Contract awards (E. N. R.) <sup>1</sup> ..... thous. of dol.....	203,845	209,481	255,018	193,374	183,806	223,066	223,333	236,271	289,725	235,898	217,023	339,250	311,693
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total..... thous. sq. yd.....	1,245	1,231	2,559	4,284	5,306	8,432	5,194	7,247	5,064	4,671	4,583	4,270	3,190
Roads..... do.....	686	741	1,630	3,039	4,543	6,201	3,511	4,548	3,213	2,871	2,001	2,765	2,085
Streets and alleys <sup>2</sup> ..... do.....	560	490	928	1,245	763	2,231	1,682	2,699	1,851	1,800	2,582	1,505	1,105
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage..... no. of miles.....	3,177	3,178	3,198	4,031	5,011	5,002	4,728	4,109	3,463	3,337	3,122	3,390	3,306
Federal funds..... thous. of dol.....	35,968	41,407	40,636	44,072	51,158	51,299	53,137	48,958	43,373	38,572	36,231	37,677	36,294
Under construction:													
Mileage..... no. of miles.....	7,721	6,276	6,923	7,667	8,031	8,991	9,278	9,521	9,418	8,872	7,968	7,514	7,540
Federal funds..... thous. of dol.....	114,185	106,645	113,842	123,958	129,160	135,164	134,900	135,158	133,337	130,841	120,453	113,828	113,466
Estimated cost..... do.....	221,046	194,162	208,018	227,012	236,044	254,869	257,078	260,494	256,592	252,852	234,256	221,530	218,965
Grade crossings:													
Approved for construction:													
Federal funds..... do.....	13,613	11,392	13,577	12,419	10,690	12,090	12,836	11,416	12,561	12,112	13,930	12,794	13,572
Estimated cost..... do.....	14,285	11,928	14,465	13,384	11,674	12,782	13,676	12,136	13,370	12,877	15,159	13,867	14,587
Under construction:													
Federal funds..... do.....	37,930	44,758	43,369	45,275	45,162	42,452	41,031	40,399	37,676	35,451	35,883	35,023	36,440
Estimated cost..... do.....	39,777	46,389	44,885	46,832	46,755	43,594	42,058	41,298	38,567	36,387	36,808	36,026	37,932
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (Industrial building)..... 1914=100.....			194			192			189			189	
American Appraisal Co.:													
Average, 30 cities..... 1913=100.....	183	183	183	182	182	181	181	181	181	182	182	182	183
Atlanta..... do.....	169	172	171	168	168	168	168	167	167	167	169	169	169
New York..... do.....	192	194	193	193	193	192	191	191	191	192	192	192	192
San Francisco..... do.....	167	164	164	163	162	162	164	164	166	166	166	166	167
St. Louis..... do.....	185	188	188	187	186	184	184	184	184	184	184	184	185
Associated General Contractors (all types)..... 1913=100.....	188	191	189	189	189	188	188	188	188	188	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta..... U. S. av., 1926-29=100.....	95.2	96.0	96.0	95.9	95.8	96.4	96.4	96.1	96.1	96.2	96.5	96.1	95.3
New York..... do.....	130.1	127.4	126.5	126.5	127.0	129.2	128.2	129.8	129.9	129.7	130.1	130.1	130.0
San Francisco..... do.....	117.6	114.8	114.6	114.6	116.1	116.1	116.0	115.9	115.0	115.9	115.9	116.0	117.6
St. Louis..... do.....	119.1	118.8	118.8	118.8	118.7	118.6	118.3	118.5	118.5	118.7	119.1	119.1	119.1
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... do.....	97.5	98.2	98.2	97.9	97.9	98.5	98.5	98.2	98.2	98.2	98.4	98.0	97.4
New York..... do.....	132.7	128.7	127.6	127.6	128.4	131.4	130.3	132.7	132.7	132.4	132.8	132.8	132.6
San Francisco..... do.....	122.3	118.8	118.7	118.7	121.0	121.0	120.9	120.9	121.0	120.9	120.9	121.6	122.3
St. Louis..... do.....	120.1	122.8	122.8	122.8	122.8	119.9	119.6	119.8	119.8	119.8	120.1	120.1	120.1
Brick and steel:													
Atlanta..... do.....	96.2	97.5	97.5	97.5	97.5	98.1	97.8	96.7	96.7	96.8	96.5	96.2	96.0
New York..... do.....	129.2	127.9	127.2	127.2	127.5	129.6	128.1	128.9	129.0	128.9	129.3	129.3	129.4
San Francisco..... do.....	117.7	115.4	115.1	115.1	116.8	116.8	116.2	115.6	116.2	115.6	115.6	116.2	117.7
St. Louis..... do.....	120.4	121.3	121.3	121.3	121.5	120.8	119.4	119.8	119.8	120.1	120.5	120.5	120.4
Residences:													
Brick:													
Atlanta..... do.....	85.7	84.8	84.8	83.7	83.2	84.3	85.3	85.6	85.6	86.0	87.4	86.3	85.0
New York..... do.....	122.2	121.8	120.7	120.7	121.0	121.3	121.1	122.3	122.8	122.6	122.4	122.4	122.5
San Francisco..... do.....	106.6	106.3	104.9	104.9	105.3	105.3	105.4	105.4	105.4	105.4	105.4	105.4	106.6
St. Louis..... do.....	110.7	108.2	108.2	108.2	108.0	106.9	107.4	108.8	108.8	109.9	111.0	111.0	110.7
Frame:													
Atlanta..... do.....	82.5	81.4	81.4	81.1	80.4	80.9	82.2	82.3	82.3	82.8	84.6	83.1	81.6
New York..... do.....	121.1	118.7	118.1	118.1	118.3	118.8	119.3	120.0	120.5	120.4	121.2	121.2	121.3
San Francisco..... do.....	98.7	99.5	97.7	97.7	97.4	97.4	97.5	97.5	97.5	97.5	97.5	97.5	98.7
St. Louis..... do.....	107.7	103.1	103.1	103.1	102.8	102.8	103.3	105.1	105.1	106.5	108.1	108.1	107.7
Engineering News Record (all types) <sup>3</sup> ..... 1913=100.....	234.3	239.0	238.8	238.0	236.8	236.9	232.3	232.4	232.7	234.3	234.4	234.9	234.7
<b>REAL ESTATE</b>													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance..... thous. of dol.....	41,224	18,866	39,903	63,267	61,775	74,191	60,419	67,878	68,344	64,627	58,250	51,058	42,218
Premium paying mortgages (cumulative)..... do.....	1,400,212	880,357	902,634	928,433	958,471	997,850	1,038,627	1,082,454	1,131,404	1,189,823	1,244,141	1,300,346	1,355,829

<sup>1</sup>Index as of Mar. 1, 1939, is 234.4.

<sup>2</sup>Data for March, June, September, and December 1938 are for 5 weeks; other months, 4 weeks.

<sup>3</sup>Data for streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.

<sup>4</sup>Data in process of revision and will be shown when available.



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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	58,309	60,093	65,218	73,307	72,279	73,067	67,639	74,709	71,647	72,931	64,070	63,934	55,567
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....do	16,027	11,669	16,648	17,710	19,400	19,892	19,096	22,575	21,018	22,099	18,627	19,152	16,099
Home purchase.....do	19,118	16,117	21,056	25,494	24,123	25,636	21,924	23,833	25,698	24,677	21,205	20,826	17,503
Refinancing.....do	12,551	11,293	14,391	15,772	15,281	13,885	13,194	14,701	12,416	12,913	12,182	12,805	11,749
Reconditioning.....do	3,593	3,662	4,953	5,683	5,416	5,211	5,397	5,528	4,791	5,727	4,821	4,025	3,389
Loans for all other purposes.....do	7,020	7,352	8,170	8,648	8,059	8,443	8,028	8,072	7,724	7,515	7,251	7,126	6,827
Loans classified according to type of association:													
Federal.....thous. of dol.	22,298	17,520	23,356	26,107	24,721	26,310	23,823	26,858	25,650	26,534	24,220	25,019	20,894
State members.....do	24,191	22,073	27,835	30,238	31,196	30,850	28,973	29,506	29,255	30,546	26,115	26,504	23,071
Nonmembers.....do	11,820	10,500	14,027	16,962	16,362	16,407	14,843	18,345	16,742	15,851	13,735	12,411	11,602
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,051,109	874,800	895,300	919,700	930,300	947,500	961,300	976,074	994,218	1,011,087	1,020,873	1,034,162	1,040,770
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	170,614	187,498	183,105	183,747	186,507	196,222	191,889	189,415	189,548	189,217	189,685	198,840	178,852
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,134,261	2,348,025	2,323,995	2,301,894	2,281,884	2,265,153	2,248,982	2,234,899	2,221,417	2,203,896	2,186,170	2,168,920	2,149,038
Foreclosures:													
Nonfarm real estate.....1926=100	154	172	195	191	194	189	161	169	169	153	165	159	154
Metropolitan communities.....do	138	157	176	177	181	177	153	161	157	142	155	151	145
Fire losses.....thous. of dol.	29,304	26,473	29,051	25,616	22,918	19,474	20,435	20,821	23,373	24,798	28,659	32,758	27,615

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100	59.9	81.2	83.7	82.4	80.0	79.5	77.4	80.3	82.1	78.4	83.6	88.0	76.4
Farm papers.....do	78.4	67.4	59.8	69.6	67.2	66.8	55.8	79.3	58.8	64.7	65.7	70.3	57.6
Magazines.....do	74.2	82.1	81.5	79.9	75.0	73.0	74.7	74.5	73.5	73.6	82.0	78.8	72.6
Newspapers.....do	72.5	75.7	77.8	76.7	74.7	74.8	72.5	75.2	78.9	73.8	79.9	86.0	71.5
Outdoor.....do	265.6	72.5	91.5	91.3	85.0	76.6	74.7	77.0	76.9	77.7	65.9	71.0	72.2
Radio.....do	265.6	260.9	253.2	226.5	250.5	281.0	261.0	274.7	260.0	242.3	257.6	261.7	273.6
Radio advertising:													
Cost of facilities, total.....thous. of dol.	6,567	6,432	7,074	5,924	6,051	5,524	4,493	4,530	4,781	6,500	6,713	6,754	7,023
Automobiles and accessories.....do	617	813	850	682	639	557	374	352	447	626	600	626	647
Clothing.....do	33	23	23	19	56	34	33	37	30	18	18	10	25
Electric household equipment.....do	0	64	71	90	87	72	10	0	0	0	0	0	0
Financial.....do	53	48	54	36	22	27	22	27	21	19	26	21	41
Foods, food beverages, confections.....do	2,194	2,083	2,408	2,107	2,122	1,949	1,434	1,380	1,543	2,103	2,157	2,301	2,318
House furnishings, etc.....do	39	2	2	1	0	0	0	0	0	48	39	39	49
Soap, cleansers, etc.....do	691	600	682	626	662	647	580	624	611	626	674	653	714
Office furnishings, supplies.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do	796	687	797	674	724	678	616	672	655	853	861	853	836
Toilet goods, medical supplies.....do	1,859	1,738	1,849	1,489	1,482	1,374	1,236	1,242	1,308	1,851	1,990	1,977	2,045
All other.....do	285	375	337	252	257	187	188	195	166	365	349	273	348
Magazine advertising:													
Cost, total.....do	11,536	11,465	14,136	15,733	14,564	11,316	8,411	7,380	9,846	13,668	13,412	11,529	8,023
Automobiles and accessories.....do	1,475	1,125	1,716	2,272	1,968	1,474	1,268	888	769	1,630	2,142	1,295	1,186
Clothing.....do	495	441	738	977	898	706	257	341	822	1,022	689	531	272
Electric household equipment.....do	195	239	493	839	657	365	98	19	136	342	312	470	67
Financial.....do	376	484	423	392	410	356	311	266	341	444	426	209	320
Foods, food beverages, confections.....do	2,099	1,937	2,339	2,254	2,035	1,657	1,654	1,353	1,516	2,073	2,143	1,931	1,457
House furnishings, etc.....do	377	370	684	877	954	560	217	130	599	862	679	509	194
Soap, cleansers, etc.....do	500	529	433	440	396	418	284	275	355	398	363	234	211
Office furnishings, supplies.....do	148	182	216	211	206	122	41	116	228	223	225	266	122
Smoking materials.....do	591	685	853	818	914	777	651	705	734	889	829	755	654
Toilet goods, medical supplies.....do	2,183	2,476	2,685	2,550	2,173	1,894	1,540	1,344	1,642	2,261	2,210	1,815	1,266
All other.....do	3,096	2,998	3,557	4,104	3,953	2,987	2,060	1,943	2,703	3,524	3,394	3,424	2,274
Lineage, total.....thous. of lines	2,294	2,144	2,404	2,628	2,658	2,202	1,602	1,472	2,112	2,318	2,251	1,658	1,929
Newspaper advertising:													
Lineage, total (52 cities).....do	86,651	88,457	108,919	109,917	109,906	98,519	83,653	86,102	103,869	113,558	113,457	118,006	87,418
Classified.....do	18,318	19,187	23,404	22,646	22,695	21,331	20,301	20,808	21,376	22,411	20,233	20,372	19,556
Display, total.....do	68,333	69,270	85,514	87,271	87,211	77,188	63,352	65,293	82,493	91,147	93,314	97,723	67,861
Automotive.....do	3,458	2,611	5,081	4,347	5,676	4,840	3,031	2,623	2,366	4,932	6,008	3,581	2,446
Financial.....do	1,403	1,493	1,918	1,469	1,396	1,556	1,869	1,201	1,209	1,732	1,449	1,574	2,301
General.....do	14,024	15,273	17,544	17,505	18,310	16,253	13,028	12,175	15,888	18,411	18,749	14,028	12,771
Retail.....do	49,448	49,892	60,971	63,960	61,830	55,039	45,424	49,205	63,031	66,073	66,509	78,540	50,343

GOODS IN WAREHOUSES

Space occupied, merchandise in public warehouses.....percent of total	69.9	69.8	69.5	69.7	69.3	68.2	68.4	69.3	69.9	70.9	69.5	70.2
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NEW INCORPORATIONS

Business incorporations (4 States).....number	1,821	1,787	2,094	1,910	1,940	1,877	1,774	1,818	1,614	1,723	1,793	1,943	2,210
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† 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
	February	February	March	April	May	June	July	August	September	October	November	December	January

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
<b>Mall-order and store sales:</b>													
Total sales, 2 companies.....thous. of dol.	59,865	52,214	71,868	81,920	79,613	79,565	65,392	72,783	87,722	100,012	93,510	125,706	58,320
Montgomery Ward & Co.....do.....	24,964	21,765	30,797	37,063	36,150	35,745	29,075	32,849	38,556	46,667	42,295	57,985	24,769
Sears, Roebuck & Co.....do.....	34,901	30,449	41,071	44,857	43,463	43,820	36,316	39,934	49,167	53,345	51,215	68,622	33,551
<b>Rural sales of general merchandise:</b>													
Total U. S., unadjusted.....1929-31=100..	100.1	90.4	98.4	107.9	103.5	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91.3
Middle West.....do.....	89.1	81.6	89.8	99.2	96.1	99.4	77.7	90.0	107.9	123.3	135.7	166.4	84.1
East.....do.....	97.9	91.5	102.8	114.6	104.7	107.5	82.2	95.0	117.6	139.8	144.1	195.9	87.8
South.....do.....	134.8	118.3	120.4	121.6	113.7	112.0	92.9	104.1	148.9	189.3	177.8	202.8	111.3
Far West.....do.....	105.7	91.2	100.8	116.2	119.3	125.8	105.8	125.7	141.6	153.4	161.5	211.0	100.2
Total U. S., adjusted.....do.....	110.6	99.9	105.8	112.3	110.1	112.4	110.2	114.2	122.4	115.5	119.7	129.3	110.0
Middle West.....do.....	103.0	94.3	99.8	100.8	99.1	101.9	99.6	102.9	108.4	104.0	110.4	117.2	102.6
East.....do.....	107.0	100.0	109.4	115.2	107.4	110.2	104.7	107.4	125.8	118.0	125.9	137.5	104.5
South.....do.....	134.8	118.3	129.4	131.4	127.8	130.2	133.7	137.7	145.3	137.7	133.7	146.9	134.1
Far West.....do.....	133.8	115.4	115.2	125.6	132.5	133.1	127.4	136.6	121.0	131.1	134.0	138.3	134.5

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	90.7	88.2	87.7	85.7	83.4	81.6	81.9	85.7	88.8	89.5	90.5	91.2	*89.5
Durable goods.....do.....	82.6	80.1	79.3	77.0	75.0	72.4	70.3	71.7	75.3	79.0	82.1	83.1	*81.6
Iron and steel and their products, not incl. machinery.....1923-25=100..	87.2	85.3	84.4	82.3	80.7	77.8	76.7	79.4	81.7	83.9	86.5	87.4	*85.9
Blast furnaces, steel works, and rolling mills.....1923-25=100..	91.5	92.7	90.9	88.2	85.8	82.3	*82.2	*83.8	*84.7	86.1	89.8	91.1	*90.9
Hardware.....do.....	82.9	71.8	70.5	64.9	63.5	61.3	56.5	60.6	66.9	79.5	84.4	86.3	*84.7
Structural and ornamental metalwork.....1923-25=100..	63.8	63.7	62.0	61.2	59.7	58.3	59.1	59.8	60.5	61.1	60.7	61.9	*61.7
Tin cans and other tinware.....do.....	83.8	86.9	88.3	88.7	87.5	88.9	91.4	90.5	87.6	86.2	84.6	84.1	*82.8
Lumber and allied products.....do.....	62.3	60.6	62.3	61.6	61.0	60.7	60.7	64.0	65.8	65.7	65.2	64.1	*61.9
Furniture.....do.....	78.7	74.8	74.6	71.8	70.0	70.8	71.2	76.0	79.0	79.7	79.5	79.8	76.3
Lumber, sawmills.....do.....	48.9	48.3	51.0	51.0	51.1	50.1	49.8	52.4	53.5	53.1	52.3	50.9	*49.1
Machinery, not incl. transportation equipment.....1923-25=100..	93.4	99.7	96.9	93.2	89.7	86.1	82.9	84.1	85.5	87.2	89.5	91.8	91.5
Agricultural implements (including tractors).....1923-25=100..	119.9	152.8	150.3	147.8	133.8	125.2	100.6	99.8	90.3	93.7	96.6	105.0	110.9
Electrical machinery, apparatus, and supplies.....1923-25=100..	83.8	89.9	86.5	81.6	78.1	75.3	73.0	74.0	77.4	80.7	83.2	*83.9	*82.3
Engines, turbines, water wheels, and windmills.....1923-25=100..	90.9	91.4	89.4	92.4	90.1	85.5	82.1	82.6	83.1	83.4	83.5	85.3	87.1
Foundry and machine-shop products.....1923-25=100..	83.3	89.1	87.1	83.5	81.0	77.4	75.8	77.1	77.7	77.5	78.9	81.7	*81.8
Radios and phonographs.....do.....	103.2	84.4	76.1	77.9	76.3	81.6	81.6	83.9	93.5	108.0	118.8	118.0	*108.4
Metals, nonferrous, and products.....do.....	93.5	88.0	86.9	84.2	81.8	79.8	79.1	83.0	87.9	92.2	95.0	95.0	*95.0
Brass, bronze, and copper products.....do.....	98.8	91.2	90.5	88.8	87.3	85.7	86.1	89.0	92.7	96.4	100.5	100.2	*98.3
Stone, clay, and glass products.....do.....	66.5	63.0	63.7	65.4	66.0	65.8	64.6	66.3	67.8	70.1	71.6	70.5	*66.4
Brick, tile, and terra cotta.....do.....	48.0	42.9	43.8	47.0	48.4	48.3	48.8	49.9	51.2	52.0	52.4	51.3	*48.9
Glass.....do.....	89.7	85.4	83.6	81.6	80.7	79.3	74.7	78.7	82.1	87.5	92.1	93.0	*89.6
Transportation equipment.....do.....	96.5	79.9	77.4	71.9	68.2	62.4	55.5	51.0	63.7	79.4	91.6	96.1	*95.8
Automobiles.....do.....	105.2	82.1	79.3	72.9	68.6	61.5	53.1	48.0	64.9	86.3	101.9	*106.8	*106.2
Nondurable goods.....do.....	98.4	95.9	95.8	94.0	91.5	90.3	92.9	99.0	*101.7	99.4	*98.4	98.8	*97.0
Chemicals and petroleum refining.....do.....	112.2	115.1	115.1	112.4	108.8	105.2	105.0	108.1	113.0	113.4	113.0	112.7	*111.9
Textiles.....do.....	116.1	117.3	113.4	111.4	109.6	109.7	107.8	110.3	112.5	114.8	113.2	116.9	115.5
Paints and varnishes.....do.....	112.3	112.2	113.5	114.2	114.9	113.0	110.8	110.6	112.5	112.9	112.4	112.4	*111.8
Petroleum refining.....do.....	116.4	121.7	121.2	121.3	120.9	121.1	121.8	121.9	121.0	119.5	118.9	118.1	117.1
Rayon and allied products.....do.....	319.1	307.3	312.1	283.0	283.8	265.4	270.8	293.9	315.2	314.4	312.8	311.3	*313.2
Food and kindred products.....do.....	111.3	113.3	112.0	112.6	113.6	119.4	128.8	138.3	142.7	128.8	123.4	120.1	*113.7
Baking.....do.....	141.6	141.9	141.7	141.8	141.8	144.2	145.0	144.5	144.6	144.6	144.6	143.5	*140.3
Slaughtering and meat packing.....do.....	94.4	97.0	93.0	91.5	91.9	93.5	94.7	94.2	95.5	97.4	100.7	102.4	*99.8
Leather and its manufactures.....do.....	96.6	95.5	94.2	92.1	86.0	83.8	82.7	82.7	82.3	89.6	84.8	88.6	*92.9
Boots and shoes.....do.....	97.2	96.0	97.2	95.0	87.6	82.5	81.4	84.6	93.8	89.9	83.7	87.6	*92.7
Paper and printing.....do.....	105.9	106.1	105.3	104.6	103.4	101.9	101.5	102.7	104.3	105.5	107.0	108.0	*105.7
Paper and pulp.....do.....	106.3	106.0	105.4	104.3	102.9	101.9	101.6	102.8	104.0	104.8	105.9	106.3	*105.5
Rubber products.....do.....	81.3	74.1	72.9	72.7	71.4	70.6	68.7	72.5	75.9	77.7	82.4	83.6	*81.1
Rubber tires and inner tubes.....do.....	65.8	63.1	61.7	61.2	60.4	60.4	60.7	60.6	61.9	63.5	66.1	67.2	*67.1
Textiles and their products.....do.....	100.9	94.7	95.0	91.8	87.4	84.6	86.7	85.1	97.9	97.5	96.9	98.6	*97.5
Fabrics.....do.....	91.9	83.1	82.2	79.5	78.0	77.2	80.4	85.1	86.6	87.2	89.5	91.8	*90.8
Wearing apparel.....do.....	119.4	119.8	122.7	118.5	107.2	99.7	98.9	115.3	122.1	119.6	112.0	112.2	*111.0
Tobacco manufactures.....do.....	62.7	63.2	63.8	63.4	63.8	64.8	61.5	64.3	66.3	66.3	66.9	65.2	*59.2
Factory, adjusted (Federal Reserve)†.....do.....	91.3	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	*91.7
Durable goods.....do.....	83.4	81.0	79.0	76.2	74.1	71.9	70.7	72.0	75.7	*77.9	*81.3	83.2	*83.6
Iron and steel and their products, not incl. machinery.....1923-25=100..	87.6	85.7	83.8	81.6	80.2	77.8	*77.3	79.4	*80.9	*83.1	*86.2	88.1	*87.7
Blast furnaces, steel works, and rolling mills.....1923-25=100..	91	92	90	87	85	83	84	84	85	*86	90	92	92
Hardware.....do.....	82	71	70	64	63	61	57	62	67	79	84	86	85
Structural and ornamental metalwork.....1923-25=100..	66	66	64	62	60	58	58	58	58	60	60	63	63
Tin cans and other tinware.....do.....	90	93	93	92	89	87	86	90	89	84	87	88	*89
Lumber and allied products.....do.....	65.3	63.6	63.4	61.9	60.9	59.9	60.2	61.9	63.2	62.9	*64.5	65.3	*66.3
Furniture.....do.....	80	76	76	74	73	73	73	75	76	75	76	79	79
Lumber, sawmills.....do.....	52	52	52	50	50	48	49	50	51	51	53	53	*54
Machinery, not incl. transportation equipment.....1923-25=100..	93.9	100.0	96.9	92.8	89.1	86.0	83.3	84.7	*85.2	86.8	89.1	91.6	92.2
Agricultural implements (including tractors).....1923-25=100..	116	148	142	139	130	124	103	106	96	99	99	105	109
Electrical machinery, apparatus, and supplies.....1923-25=100..	84	90	87	82	78	75	73	74	77	80	83	84	83
Engines, turbines, water wheels, and windmills.....1923-25=100..	92	92	88	88	86	82	81	83	83	86	88	88	93
Foundry and machine-shop products.....1923-25=100..	83	89	87	83	80	77	76	77	78	78	79	82	82
Radios and phonographs.....do.....	117	96	91	93	87	83	82	82	81	89	106	111	*114
Metals, nonferrous, and products.....do.....	93.9	88.4	86.5	84.5	82.4	81.3	82.0	84.4	86.7	89.0	*92.3	93.3	*94.0
Brass, bronze, and copper products.....do.....	99	91	90	88	86	86	87	90	93	95	101	100	99
Stone, clay, and glass products.....do.....	71.4	67.6	65.7	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.1	72.0	*73.6
Brick, tile, and terra cotta.....do.....	55	49	48	47	46	45	46	46	48	49	52	53	57
Glass.....do.....	90	85	82	81	80	78	76	79	82	87	92	93	94
Transportation equipment.....do.....	92.5	77.0	73.3	68.3	65.1	61.1	5						

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	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Factory, adj. (Federal Reserve)†—Continued.														
Nondurable goods..... 1923-25=100.....	98.8	96.4	95.4	94.1	92.9	92.4	94.5	97.2	97.6	96.7	98.3	99.5	99.4	
Chemicals and petroleum refining..... do.....	111.7	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3	112.3	
Chemicals..... do.....	118	119	115	112	110	110	106	110	111	113	117	117	117	
Paints and varnishes..... do.....	113	113	114	113	110	109	110	113	114	113	114	114	115	
Petroleum refining..... do.....	118	123	122	122	122	120	121	121	120	119	118	118	118	
Rayon and allied products..... do.....	314	303	307	289	290	274	272	292	312	313	310	310	310	
Food and kindred products..... do.....	121.8	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.8	124.2	124.2	
Baking..... do.....	144	144	143	143	142	143	144	144	143	142	143	144	143	
Slaughtering and meat packing..... do.....	94	97	95	94	93	94	95	95	96	97	99	99	96	
Leather and its manufactures..... do.....	92.8	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.1	92.8	
Boots and shoes..... do.....	93	92	92	92	89	85	90	91	92	91	92	92	93	
Paper and printing..... do.....	105.9	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.0	106.0	
Paper and pulp..... do.....	106	106	105	104	103	102	102	103	104	105	106	106	106	
Rubber products..... do.....	81.2	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.2	81.3	
Rubber tires and inner tubes..... do.....	66	63	62	61	60	60	61	61	62	64	66	67	67	
Textiles and their products..... do.....	98.2	92.2	91.4	89.4	87.6	87.4	92.1	96.4	97.0	95.6	96.7	98.9	98.4	
Fabrics..... do.....	89.6	81.1	80.3	78.9	78.6	79.3	83.4	87.2	87.1	86.3	88.6	90.3	90.0	
Wearing apparel..... do.....	115.9	116.2	115.2	112.2	106.6	104.1	109.8	115.7	117.9	115.4	113.6	116.4	116.0	
Tobacco manufactures..... do.....	63.9	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2	64.5	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore..... 1929-31=100.....	87.2	89.5	89.3	88.8	87.4	84.5	83.6	85.1	87.2	86.8	86.5	87.2	84.8	
Chicago..... 1925-27=100.....	70.4	74.2	71.5	69.4	67.5	65.7	64.7	65.4	67.2	68.7	69.6	70.6	69.7	
Cleveland..... 1923-25=100.....	81.8	80.2	76.7	75.5	72.3	72.5	70.7	74.0	76.9	79.4	80.6	82.3	81.8	
Detroit..... do.....	99.3	74.3	70.5	68.4	58.5	54.9	47.8	56.8	72.1	88.0	97.6	102.9	100.8	
Milwaukee..... 1925-27=100.....		93.9	93.3	91.8	90.0	88.9	85.6	86.2	84.6	85.6	89.3	92.7	90.8	
New York..... do.....	89.1	82.4	83.0	81.8	77.2	74.6	73.1	81.7	87.7	88.3	86.1	86.9	85.4	
Philadelphia..... 1923-25=100.....	90.9	91.2	90.3	87.2	82.5	80.0	80.7	82.9	84.4	86.1	88.1	90.9	89.6	
Pittsburgh..... do.....	66.0	69.2	67.9	64.8	63.0	59.3	59.8	60.8	62.1	64.4	65.9	65.4	65.3	
Wilmington..... do.....	89.2	81.7	79.7	77.3	76.8	76.3	76.4	77.6	78.8	81.0	82.2	86.9	87.7	
State:														
Delaware..... do.....	94.1	86.8	85.1	82.6	83.7	84.0	86.6	99.5	94.2	87.7	87.8	91.9	92.7	
Illinois..... 1925-27=100.....	76.8	79.8	77.6	75.7	73.1	71.4	70.0	72.0	73.7	74.4	75.3	76.1	75.2	
Iowa..... 1923-25=100.....	128.0	127.9	126.2	126.2	123.0	124.0	123.9	125.1	126.9	130.5	127.9	131.0	127.6	
Maryland..... 1929-31=100.....	92.7	91.8	91.6	91.6	90.8	88.7	88.1	90.0	91.9	91.3	90.8	91.6	89.4	
Massachusetts..... 1925-27=100.....	74.6	69.5	68.7	67.0	65.7	62.3	63.2	70.0	71.8	72.4	72.6	73.8	73.0	
New Jersey..... 1923-25=100.....	77.6	75.8	74.5	73.2	72.5	72.9	72.5	74.7	75.7	75.2	76.9	77.7	76.7	
New York..... 1925-27=100.....	81.8	77.5	77.3	75.5	72.8	71.5	72.2	76.4	80.3	80.8	80.3	81.3	80.0	
Ohio..... 1926=100.....	86.0	84.1	83.2	80.7	78.0	76.0	75.0	78.0	81.0	82.0	85.0	86.0	85.0	
Pennsylvania..... 1923-25=100.....	76.2	75.2	74.7	72.9	70.3	68.9	69.2	71.7	73.4	74.4	75.4	76.2	74.6	
Wisconsin..... 1925-27=100.....		84.7	84.5	83.3	81.7	82.4	91.3	86.0	83.1	81.4	81.5	82.4	80.8	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite..... 1929=100.....	52.2	60.0	59.3	57.0	52.8	56.0	44.6	37.6	46.4	52.4	51.0	51.3	50.0	
Bituminous coal..... do.....	88.8	95.5	93.2	85.8	82.2	80.2	78.5	80.1	83.4	87.2	88.1	89.3	88.8	
Metalliferous..... do.....	61.2	63.6	62.3	61.6	58.8	56.0	49.7	51.4	57.9	61.9	62.7	62.7	61.4	
Petroleum, crude, producing..... do.....	66.4	74.2	73.6	73.8	73.2	72.8	72.3	72.4	71.5	69.5	68.3	67.7	67.0	
Quarrying and nonmetallic..... do.....	37.7	37.8	38.9	41.7	43.7	43.6	44.1	44.6	44.6	44.4	44.4	41.4	38.5	
Public utilities:														
Electric light and power, and manufactured gas..... 1929=100.....	89.6	92.6	92.0	91.8	91.7	92.2	92.3	92.7	92.5	92.5	91.9	91.4	90.0	
Electric railroads, etc..... do.....	69.4	71.2	70.8	71.1	70.6	70.4	70.1	69.5	69.3	69.9	69.5	69.4	69.2	
Telephone and telegraph..... do.....	72.6	75.7	74.9	74.8	75.0	74.8	74.9	74.8	74.9	74.7	74.4	74.2	74.1	
Services:														
Dyeing and cleaning..... do.....	92.1	95.6	98.5	111.8	109.9	110.8	108.6	105.0	107.8	106.8	102.5	97.9	94.2	
Laundries..... do.....	92.5	95.7	94.8	95.4	96.2	96.6	97.8	97.5	96.5	94.4	93.7	93.4	93.3	
Year-round hotels..... do.....	92.4	94.5	93.4	93.5	93.7	92.2	90.7	90.4	91.8	92.9	92.5	91.9	91.8	
Trade:														
Retail, total..... do.....	81.4	82.4	83.0	88.2	83.8	83.6	81.1	80.0	84.7	85.9	86.9	88.1	82.2	
General merchandising..... do.....	88.8	88.8	90.5	101.0	92.4	91.9	87.9	86.4	97.0	99.4	104.5	144.1	90.7	
Other than general merchandising..... do.....														
Wholesale..... 1929=100.....	79.4	80.7	81.0	84.0	81.5	81.4	79.3	78.3	81.5	82.3	82.3	86.0	80.0	
Miscellaneous employment data:														
Construction employment, Ohio..... 1926=100.....		36.9	36.6	37.7	38.8	37.0	37.0	36.0	36.0	35.0	35.0	32.0	29.0	
Hired farm employees, average per 100 farms number.....	(1)	71	74	79	86	93	109	108	106	110	101	82	(1)	
Federal and State highway employment:														
Total..... number.....	191,000	177,675	179,420	213,802	272,316	294,240	322,508	323,650	337,638	350,060	341,532	266,629	210,851	
Construction (Federal and State)..... do.....	67,831	61,965	62,608	81,902	115,853	134,248	153,602	153,509	164,444	164,646	138,512	103,491	76,305	
Maintenance (State)..... do.....	124,069	115,710	116,812	131,900	156,463	159,992	168,906	170,141	173,194	185,394	203,320	163,138	134,546	
Federal civilian employees:														
United States..... do.....	807,636	814,577	824,133	838,965	855,131	864,944	872,527	872,525	873,694	869,256	918,861	863,911	863,911	
District of Columbia..... do.....	113,111	112,711	113,778	114,519	115,562	116,159	116,971	118,079	118,343	118,985	120,604	120,604	120,369	
Railway employees:														
Class 1 steam railways:														
Total..... thousands.....		955	943	929	920	930	945	955	979	992	977	961	948	
Index:														
Unadjusted..... 1923-25=100.....	52.7	52.6	51.9	51.1	50.7	51.2	52.1	52.6	53.9	54.7	53.8	52.8	52.1	
Adjusted..... do.....	54.8	54.6	53.4	51.5	50.1	50.1	50.8	51.3	52.9	53.2	53.4	54.2	54.3	
Trade-union members employed:														
All trades..... percent of total.....	85	79	79	80	81	81	82	83	84	85	84	85	84	
Building..... do.....	66	57	56	61	63	64	65	64	68	68	68	67	65	
Metal..... do.....	80	79	76	75	75	75	75	75	73	74	76	78	78	
Printing..... do.....	87	80	84	88	88	87	87	88	88	88	88	88	88	
All other..... do.....	90	84	85	85	85	85	86	88	88	89	89	89	89	
On full time (all trades)..... do.....	66	58	58	59	60	62	62	63	65	66	64	65	65	

† Revised.

‡ Discontinued by reporting source.

§ Revised series. Iowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 issue. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Data on factory employment, adjusted, Federal Reserve, revised; see footnote marked with a "†" on p. 25.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 Industries).....	36.8	33.4	33.3	32.9	32.7	33.1	33.8	35.2	36.2	36.7	36.9	36.6	36.6
U. S. Department of Labor (87 Industries)†.....		34.3	34.5	34.2	34.4	34.4	34.7	36.3	36.9	37.4	36.5	37.1	
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	† 185	† 189	† 251	† 257	† 266	† 197	† 182	† 224	† 187	† 216	† 169	† 136	† 171
In progress during month..... do.....	† 285	† 312	† 383	† 420	† 448	† 376	† 335	† 374	† 337	† 344	† 311	† 246	† 255
Workers involved in strikes:													
Beginning in month..... thousands.....	† 55	† 53	56	77	81	52	48	46	† 95	† 52	38	† 34	† 50
In progress during month..... do.....	† 70	† 77	† 105	† 110	† 123	† 94	† 83	† 78	† 132	† 111	† 70	† 54	† 65
Man-days idle during month..... do.....	† 606	† 510	† 759	† 830	† 1,158	† 850	† 756	† 809	† 930	† 831	† 519	† 425	† 525
Employment Service, United States:													
Applications:													
Active file..... do.....	7,199	6,763	6,784	7,259	7,525	7,831	8,088	8,119	7,966	7,743	7,529	7,216	† 7,434
New..... do.....	489	750	806	667	677	803	705	623	523	565	503	477	† 644
Placements, total..... do.....	181	132	177	218	239	246	228	271	281	292	251	230	200
Private..... do.....	126	91	129	154	159	164	156	190	203	208	178	161	130
Ratio of private placements to active file..... percent.....	1.8	1.4	1.9	2.1	2.1	2.1	1.9	2.3	2.5	2.7	2.4	2.2	† 1.7
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees.....	3.06	3.13	3.13	2.58	2.84	3.44	4.81	5.29	4.51	5.19	4.24	3.22	4.09
Separation rate:													
Total..... do.....	2.61	4.39	4.46	4.54	4.57	4.41	3.81	3.08	3.56	3.30	3.14	3.88	3.19
Discharge..... do.....	.10	.11	.11	.10	.13	.11	.09	.10	.12	.12	.10	.09	.10
Lay-off..... do.....	1.87	3.79	3.74	3.85	3.82	3.69	3.13	2.33	2.62	2.40	2.44	3.21	2.24
Quit..... do.....	.64	.49	.61	.59	.62	.61	.59	.65	.82	.78	.60	.58	.85
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†.....													
Durable goods..... 1923-25=100.....	85.3	76.9	77.1	74.6	72.9	70.8	70.6	76.9	81.0	83.8	84.1	86.5	83.2
Iron and steel and their products, not incl. machinery..... 1923-25=100.....	78.3	67.2	67.4	65.6	64.2	61.7	65.6	63.7	63.7	75.2	78.3	† 80.3	† 76.4
Blast furnaces, steel works, and rolling mills..... 1923-25=100.....	79.8	63.2	64.3	63.3	62.7	59.1	57.4	65.3	68.6	74.9	79.1	80.8	† 77.7
Hardware..... 1923-25=100.....	83.4	63.7	64.5	64.3	62.9	58.1	56.8	65.3	67.6	73.9	81.9	83.2	† 82.1
Structural and ornamental metalwork..... 1923-25=100.....	78.4	59.3	56.4	51.8	53.2	52.4	48.3	57.0	65.7	86.3	93.2	90.1	† 81.8
Tin cans and other tinware..... do.....	54.7	52.0	50.6	49.4	48.8	46.7	48.8	51.2	49.7	50.5	50.1	53.2	51.8
Lumber and allied products..... do.....	85.7	89.6	92.9	91.2	91.8	92.6	94.4	107.0	103.0	89.2	87.5	87.9	† 86.8
Furniture..... do.....	52.8	48.0	51.8	50.1	50.5	51.2	48.7	58.1	60.0	60.0	56.2	56.1	† 52.0
Lumber, sawmills..... do.....	66.1	56.3	56.8	51.9	50.4	52.4	51.3	62.5	68.1	68.4	64.9	67.8	60.3
Machinery, not incl. transportation equipment..... 1923-25=100.....	40.7	39.3	44.5	44.4	45.4	45.4	41.6	50.2	50.6	50.4	46.4	44.9	† 42.4
Agricultural implements (including tractors)..... 1923-25=100.....	91.6	91.1	88.0	83.6	80.6	76.4	72.7	76.1	78.6	81.9	83.9	† 89.3	† 87.4
Electrical machinery, apparatus, and supplies..... 1923-25=100.....	129.4	161.8	160.7	152.9	137.2	124.1	98.6	95.6	87.1	92.4	95.0	113.5	† 111.8
Engines, turbines, water wheels, and windmills..... 1923-25=100.....	83.9	80.9	77.4	72.0	68.4	66.6	64.1	67.7	73.0	78.0	80.4	† 82.7	† 80.6
Foundry and machine-shop products..... 1923-25=100.....	107.2	99.2	100.8	101.7	97.1	89.4	85.9	89.9	90.0	90.4	91.6	98.0	† 98.4
Radio and phonographs..... do.....	77.8	77.5	75.2	71.4	70.0	65.7	63.7	67.2	68.1	69.4	70.6	75.9	† 74.8
Metals, nonferrous, and products..... do.....	89.1	68.3	57.9	65.8	66.8	71.6	72.4	75.5	83.5	97.9	106.9	107.6	† 96.8
Brass, bronze, and copper products..... do.....	87.8	74.4	74.3	69.0	69.0	66.3	67.0	74.1	81.4	88.5	90.2	† 90.3	† 84.7
Stone, clay, and glass products..... do.....	96.4	75.8	77.5	74.5	76.0	72.5	77.9	83.4	89.1	96.2	99.8	98.9	93.0
Brick, tile, and terra cotta..... do.....	57.7	51.3	53.0	54.3	57.7	56.4	53.1	56.5	58.3	63.0	63.8	63.5	56.8
Transportation equipment..... do.....	33.5	28.2	28.8	32.3	35.7	36.0	35.4	37.2	38.6	40.6	39.0	39.4	36.7
Automobiles..... do.....	93.4	80.7	81.4	77.6	79.1	77.6	69.1	78.6	82.6	92.9	98.6	99.4	† 92.0
Non-durable goods..... do.....	91.6	65.9	65.1	64.9	59.5	57.4	51.0	49.9	64.7	83.8	95.9	† 97.9	† 91.9
Chemicals and petroleum, refining..... do.....	97.0	62.7	62.3	63.3	56.8	54.4	47.4	47.0	66.3	91.3	107.6	† 107.4	† 100.6
Chemicals..... do.....	93.1	87.8	87.9	84.7	82.6	80.9	84.1	91.7	94.9	90.6	93.4	† 93.4	† 90.9
Paints and varnishes..... do.....	119.9	123.6	117.3	114.3	115.7	112.8	111.1	116.9	118.9	120.1	119.1	120.1	† 119.7
Petroleum refining..... do.....	129.7	108.1	110.8	114.1	119.5	115.6	111.0	111.2	121.4	125.1	128.1	129.8	127.9
Rayon and allied products..... do.....	115.6	108.1	110.8	114.1	119.5	115.6	111.0	111.2	114.5	116.3	113.8	115.4	† 113.1
Food and kindred products..... do.....	132.2	138.2	136.6	134.9	139.6	137.8	135.3	138.1	134.6	132.8	133.6	134.1	† 134.5
Baking..... do.....	314.4	265.8	281.7	244.2	257.9	242.1	249.5	289.0	308.2	302.6	302.7	302.4	† 309.5
Slaughtering and meat packing..... do.....	112.2	114.2	115.3	114.1	117.3	121.7	128.5	131.1	136.7	127.0	122.4	120.9	† 115.2
Leather and its manufactures..... do.....	136.7	137.3	137.7	137.5	139.5	141.9	142.8	139.8	143.5	139.5	139.7	138.3	† 136.1
Boots and shoes..... do.....	100.7	105.0	100.7	100.8	103.6	104.7	107.4	108.7	108.7	110.0	110.0	111.1	† 111.1
Paper and printing..... do.....	83.1	77.0	76.5	69.9	60.9	57.5	67.9	70.0	74.0	69.6	62.4	70.0	† 77.5
Paper and pulp..... do.....	89.4	78.5	76.6	76.6	69.9	57.6	52.8	67.0	75.1	70.9	64.5	63.3	† 72.6
Rubber products..... do.....	102.5	101.2	101.3	99.4	98.5	96.0	95.9	98.0	101.1	103.7	103.3	107.3	† 102.2
Rubber tires and inner tubes..... do.....	105.5	101.4	101.8	98.4	97.2	94.9	96.9	101.9	101.5	106.5	102.9	103.4	† 102.6
Textiles and their products..... do.....	82.4	58.9	60.0	61.9	63.3	63.5	64.1	69.5	76.7	79.7	85.2	89.0	† 83.9
Fabrics..... do.....	72.2	49.0	51.5	53.7	56.1	57.5	60.6	67.3	69.1	75.3	79.0	† 76.2	† 70.9
Wearing apparel..... do.....	87.2	77.9	78.0	71.6	66.3	62.4	66.6	80.0	84.0	83.1	78.4	83.3	† 80.8
Tobacco manufactures..... do.....	80.9	69.0	67.6	63.3	62.0	61.2	65.7	73.4	74.7	76.5	77.3	81.1	† 78.7
City or industrial area.....	96.6	92.8	95.8	85.6	72.5	62.6	66.0	90.4	99.5	93.0	78.0	† 84.6	† 82.4
Baltimore..... 1929-31=100.....	51.2	52.6	54.7	53.2	56.6	59.4	57.1	59.0	61.0	60.7	59.8	59.6	† 49.7
Chicago..... 1929-27=100.....	99.8	96.2	94.8	92.2	89.1	87.2	87.1	92.3	94.0	96.7	96.8	99.4	† 96.0
Milwaukee..... do.....	57.3	58.3	56.5	54.4	52.9	50.8	50.8	52.2	54.0	55.2	55.9	58.5	† 50.1
New York..... do.....	82.0	76.3	77.4	74.3	68.5	66.6	68.7	75.5	83.6	80.6	76.0	79.0	† 77.6
Philadelphia..... 1923-25=100.....	89.7	85.5	84.3	79.3	76.1	74.7	76.1	79.3	82.7	83.8	84.5	89.6	† 88.0
Pittsburgh..... do.....	82.7	72.2	70.8	68.5	67.6	62.2	58.0	66.4	66.7	73.6	78.6	80.0	† 79.1
Wilmington..... do.....	85.6	77.2	76.8	71.9	73.1	72.3	72.9	74.1	75.4	75.9	76.4	84.2	† 84.9
State.....													
Delaware..... do.....	79.5	72.1	71.7	67.5	69.1	68.3	70.2	74.7	74.4	71.7	71.6	78.5	† 79.0
Illinois..... 1925-27=100.....	65.1	64.4	63.0	60.9	58.4	56.6	55.9	58.9	60.3	62.2	62.6	64.9	† 63.0
Maryland..... 1929-31=100.....	102.5	96.8	96.0	93.6	91.3	89.1	89.0	93.9	95.7	98.7	98.7	101.9	† 97.9
Massachusetts..... 1925-27=100.....	70.9	62.9	62.0	59.1	57.8	55.3	57.1	64.5	67.1	67.6	66.3	69.5	† 68.3
New Jersey..... 1923-25=100.....	77.2	71.9	70.5	68.2	68.7	68.3	68.4	70.9	72.6	74.6	75.0	77.8	† 75.9
New York..... 1925-27=100.....	76.7	70.6	70.6	67.4	64.2	63.5	64.8	69.8	75.3	75.0	72.9	75.8	† 74.8
Pennsylvania..... 1923-25=100.....	76.4	67.8	68.5	65.7	64.8	62.1	61.3	66.9	68.9	72.3	73.3	75.6	† 73.4
Wisconsin..... 1925-27=100.....	82.1	81.9	79.6	77.4	77.0	81.3	80.3	80.3	77.7	80.9	81.6	83.8	† 79.6

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	44.9	46.1	47.3	39.0	38.3	49.7	20.2	20.0	29.4	43.4	36.2	42.5	38.0
Bituminous coal.....do.....	81.5	74.0	68.4	56.3	55.3	57.0	56.8	64.2	71.9	78.3	81.4	80.9	78.3
Metalliferous.....do.....	52.6	55.8	56.3	53.3	51.2	46.1	38.0	43.7	46.1	49.2	52.3	54.1	55.3
Petroleum, crude, producing.....do.....	62.0	69.6	68.0	68.0	66.7	67.6	66.7	66.8	66.5	63.7	63.3	62.5	60.9
Quarrying and nonmetallic.....do.....	29.4	28.8	30.2	33.9	38.3	37.3		39.2	38.4	39.2	37.2	33.7	30.3
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	96.8	98.5	98.6	97.6	97.4	98.6	98.3	98.9	98.4	99.0	98.6	98.2	95.9
Electric railroads, etc.....do.....	70.0	70.2	69.9	70.0	71.2	69.7	69.0	69.5	68.4	68.9	68.8	69.5	71.1
Telephone and telegraph.....do.....	91.3	89.9	92.6	91.6	91.3	90.9	90.9	91.3	92.6	95.3	93.0	92.7	92.0
Services:													
Dyeing and cleaning.....do.....	63.4	65.2	68.2	87.2	80.7	83.3	77.5	74.3	81.7	78.0	73.9	68.3	65.8
Laundries.....do.....	78.5	79.1	78.6	80.6	80.9	81.8	83.0	83.1	81.4	79.5	79.3	80.0	79.6
Year-round hotels.....do.....	82.1	83.6	80.9	80.5	80.5	79.6	77.4	77.4	78.9	80.8	81.3	81.1	80.2
Trade:													
Retail, total.....do.....	68.1	68.4	68.6	72.2	70.0	69.5	68.1	66.8	69.4	70.8	71.5	70.4	69.7
General merchandising.....do.....	80.9	81.5	82.2	89.4	84.4	84.3	80.4	78.8	85.3	88.3	91.8	122.9	84.0
Other than general merchandising.....do.....	65.5	65.7	65.8	68.6	67.0	66.4	65.6	64.3	66.1	67.2	67.3	70.3	66.7
Wholesale.....do.....	74.1	75.3	74.7	74.6	75.1	73.8	73.6	73.7	74.3	75.1	75.4	75.6	75.4
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	26.11	23.53	23.63	23.53	23.38	23.74	23.93	24.93	25.73	26.14	26.32	26.02	25.95
U. S. Department of Labor (87 industries)†.....dollars.....		22.30	22.46	22.28	22.43	22.30	22.06	22.90	23.32	23.95	23.82	24.30	22.81
Durable goods.....do.....													
Iron and steel and their products, not including machinery.....dollars.....		21.54	22.11	22.44	22.75	22.17	21.91	24.11	24.59	25.94	26.64	26.90	26.38
Blast furnaces, steel works, and rolling mills.....dollars.....		21.60	22.28	22.91	23.08	22.21	21.70	24.70	25.25	26.79	28.48	28.49	28.18
Hardware.....do.....		20.07	19.47	19.42	20.37	20.77	20.77	23.06	23.86	26.32	26.79	25.31	23.42
Structural and ornamental metal work.....dollars.....		25.74	25.63	25.41	25.77	25.26	26.01	26.94	25.93	26.12	26.07	27.18	26.59
Tin cans and other tinware.....do.....		22.46	23.92	22.42	22.89	22.62	22.44	23.40	22.85	22.50	22.50	22.76	22.73
Lumber and allied products.....do.....		18.69	19.34	18.91	19.21	19.52	18.64	21.02	21.31	21.09	19.91	20.14	19.81
Furniture.....do.....		18.56	18.87	17.92	17.89	18.42	17.87	20.43	21.50	20.77	19.75	20.60	19.13
Lumber, sawmills.....do.....		18.40	19.33	19.17	19.42	19.76	18.29	20.90	20.88	20.94	19.57	19.27	19.86
Machinery, not including transportation equipment.....dollars.....													
Agricultural implements (including tractors).....dollars.....		29.28	29.54	28.61	28.37	27.36	27.05	26.43	26.55	27.11	27.08	29.76	27.92
Electrical machinery, apparatus, and supplies.....dollars.....		24.88	24.73	24.42	24.27	24.49	24.33	25.28	26.07	26.71	26.69	27.26	26.99
Engines, turbines, water wheels, and windmills.....dollars.....		28.72	29.85	28.94	27.78	26.98	27.05	28.13	28.00	28.01	28.35	29.73	29.21
Foundry and machine-shop products.....dollars.....		24.85	24.72	24.47	24.74	24.30	23.99	24.87	25.02	25.54	25.51	26.48	26.11
Radios and phonographs.....do.....		19.99	18.78	20.91	21.64	22.07	22.11	21.20	22.21	22.53	22.40	22.62	22.15
Metals, nonferrous, and products.....do.....		22.64	22.97	22.15	22.55	22.20	22.93	24.14	25.14	26.06	25.70	25.81	24.74
Brass, bronze, and copper products.....dollars.....		22.77	23.44	22.95	23.78	23.14	24.74	25.63	26.32	27.28	27.14	26.92	25.79
Stone, clay, and glass products.....do.....		21.47	21.95	22.00	23.12	22.77	21.90	22.77	23.00	23.96	23.82	24.03	22.98
Brick, tile, and terra cotta.....do.....		17.26	17.24	17.89	19.17	19.43	18.83	19.56	19.77	20.37	19.46	20.06	19.65
Glass.....do.....		22.56	23.31	22.88	23.44	23.48	22.15	23.95	24.13	25.47	25.68	25.76	24.72
Transportation equipment.....do.....													
Automobiles.....do.....		25.34	26.10	28.83	27.65	29.49	29.56	32.33	33.81	34.98	34.89	33.22	31.37
Nondurable goods.....do.....		20.86	20.94	20.52	20.64	20.52	20.83	21.25	21.33	21.35	20.85	21.53	21.27
Chemicals and petroleum refining.....do.....		27.51	27.43	27.92	28.50	28.50	28.48	29.02	28.36	28.41	28.26	28.52	28.63
Chemicals.....do.....		29.45	29.23	29.42	29.63	29.90	29.40	30.39	29.90	30.88	30.22	30.72	30.63
Paints and varnishes.....do.....		26.26	26.70	27.11	28.17	27.79	27.38	27.39	27.70	27.83	27.34	27.80	27.34
Petroleum refining.....do.....		35.23	34.89	34.47	35.78	35.26	34.60	35.25	34.58	34.45	34.86	35.30	35.75
Rayon and allied products.....do.....		21.26	22.19	21.21	22.34	22.42	22.08	24.16	24.02	23.63	23.74	23.80	24.22
Food and kindred products.....do.....		24.74	24.78	24.89	25.40	24.98	24.53	23.18	23.43	24.11	24.22	24.75	24.93
Baking.....do.....		25.30	25.42	25.36	25.84	25.76	25.79	25.33	25.86	25.30	25.21	25.26	25.47
Slaughtering and meat packing.....do.....		27.32	27.25	27.73	28.38	28.19	28.63	27.93	28.66	28.51	27.54	27.69	28.05
Leather and its manufactures.....do.....		19.09	18.90	17.84	16.66	16.30	18.51	19.80	18.98	18.32	17.22	18.62	19.71
Boots and shoes.....do.....		18.21	18.04	16.90	15.12	14.71	17.48	18.85	17.87	16.97	15.41	17.11	18.54
Paper and printing.....do.....		27.40	27.71	27.30	27.41	27.04	27.10	27.48	27.91	28.14	27.58	28.61	27.80
Paper and pulp.....do.....		23.51	23.73	23.16	22.47	23.39	23.75	24.26	23.92	24.85	23.78	23.83	23.82
Rubber products.....do.....		20.97	22.68	22.47	23.39	23.75	24.84	25.39	26.91	27.58	28.40	29.72	29.72
Rubber tires and inner tubes.....do.....		22.33	24.02	25.21	26.67	27.35	28.43	28.73	31.27	31.25	32.77	33.80	32.59
Textiles and their products.....do.....		16.41	16.37	15.60	15.23	15.03	15.67	16.87	17.03	17.00	16.35	16.99	16.73
Fabrics.....do.....		15.82	15.67	15.16	15.12	15.20	15.72	16.56	16.43	16.65	16.35	16.80	16.53
Wearing apparel.....do.....		17.94	18.12	16.69	15.52	14.31	15.50	17.68	18.68	18.01	16.35	17.61	17.39
Tobacco manufactures.....do.....		15.32	15.79	15.54	16.31	16.91	17.18	16.89	16.90	16.84	16.55	16.92	15.61
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	.713	.710	.714	.717	.718	.719	.713	.711	.714	.714	.714	.713	.713
U. S. Department of Labor (87 industries)†.....dollars.....		.657	.655	.652	.650	.648	.635	.629	.632	.637	.645	.648	.651
Durable goods.....do.....													
Iron and steel and their products, not including machinery.....dollars.....		.724	.724	.722	.721	.718	.704	.702	.708	.710	.724	.726	.729
Blast furnaces, steel works, and rolling mills.....dollars.....		.826	.826	.832	.837	.841	.840	.835	.839	.839	.842	.842	.835
Hardware.....do.....		.666	.651	.646	.649	.653	.652	.657	.658	.680	.689	.667	.660
Structural and ornamental metal work.....dollars.....		.720	.715	.718	.722	.728	.728	.731	.726	.720	.725	.727	.731
Tin cans and other tinware.....do.....		.613	.614	.611	.610	.602	.589	.597	.599	.606	.607	.608	.612
Lumber and allied products.....do.....		.515	.527	.535	.531	.531	.523	.526	.526	.520	.533	.532	.541
Furniture.....do.....		.534	.538	.544	.543	.531	.522	.523	.524	.518	.524	.526	.521
Lumber, sawmills.....do.....		.497	.516	.528	.518	.518	.502	.519	.525	.520	.537	.533	.550

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued												
Factory average hourly earnings—Continued: U. S. Department of Labor (87 industries)†												
Continued:												
Durable goods—Continued:												
Machinery, not including transportation equipment.....dollars	0.730	0.730	0.730	0.729	0.727	0.724	0.720	0.721	0.717	0.720	0.721	.724
Agricultural implements (including tractors).....dollars	.800	.795	.795	.796	.781	.781	.768	.771	.777	.794	.802	.794
Electrical machinery, apparatus, and supplies.....dollars	.745	.749	.746	.749	.747	.742	.738	.737	.732	.730	r.736	.740
Engines, turbines, water wheels, and windmills.....dollars	.787	.795	.788	.776	.783	.785	.787	.788	.785	.786	.793	.788
Foundry and machine-shop products.....dollars	.712	.712	.712	.713	.714	.710	.709	.710	.709	r.713	.712	.713
Radio and phonographs.....do	.628	.616	.626	.607	.699	.610	.595	.594	.577	.582	.582	.591
Metals, nonferrous, and products.....do	.670	.672	.666	.663	.660	.668	.666	.661	.659	.662	.667	.668
Brass, bronze, and copper products.....dollars	.743	.743	.726	.714	.709	.714	.715	.713	.709	.710	r.707	.701
Stone, clay, and glass products.....do	.649	.644	.638	.640	.641	.633	.634	.632	.640	.645	.651	.651
Brick, tile, and terra cotta.....do	.535	.524	.516	.518	.518	.511	.511	.516	.526	.531	.537	.540
Glass.....do	.699	.697	.691	.698	.705	.704	.712	.707	.716	.722	.723	.728
Transportation equipment.....do	.886	.886	.885	.885	.889	.883	.883	.897	.878	.906	.898	.899
Automobiles.....do	.916	.919	.920	.920	.925	.930	.936	.933	.906	.932	r.924	.923
Nondurable goods.....do	.594	.593	.590	.588	.587	.583	.578	.577	.579	.580	.584	.685
Chemicals and petroleum refining.....do	.742	.737	.742	.737	.770	.773	.763	.744	.736	.744	.743	.744
Chemicals.....do	.790	.790	.795	.789	.793	.787	.785	.781	.775	.776	.781	.780
Paints and varnishes.....do	.697	.697	.690	.693	.697	.707	.700	.699	.694	.695	.699	.699
Petroleum refining.....do	.976	.970	.968	.975	.978	.988	.986	.984	.976	.979	.974	.980
Rayon and allied products.....do	.653	.647	.650	.646	.648	.645	.639	.638	.639	.641	.641	.637
Food and kindred products.....do	.609	.621	.621	.624	.614	.614	.599	.586	.576	.598	.612	.619
Baking.....do	.606	.608	.610	.615	.613	.612	.615	.610	.609	.611	r.615	.617
Slaughtering and meat packing.....do	.689	.693	.691	.688	.690	.691	.688	.686	.685	.685	r.679	.683
Leather and its manufactures.....do	.526	.523	.513	.522	.514	.515	.516	.524	.530	.533	.526	.525
Boots and shoes.....do	.503	.500	.487	.484	.486	.492	.493	.501	.506	.508	r.499	.498
Paper and printing.....do	.759	.764	.765	.769	.774	.767	.760	.765	.764	.762	.771	.765
Paper and pulp.....do	.624	.622	.620	.623	.625	.619	.617	.613	.612	.613	.612	.616
Rubber products.....do	.773	.761	.767	.769	.770	.774	.760	.758	.756	.756	.764	.768
Rubber tires and inner tubes.....do	.938	.949	.946	.950	.945	.945	.941	.946	.952	.963	.963	.957
Textiles and their products.....do	.510	.506	.495	.479	.479	.482	.489	.492	.486	.478	.482	.484
Fabrics.....do	.485	.482	.480	.473	.473	.468	.464	.462	.459	.460	.461	.462
Wearing apparel.....do	.557	.549	.521	.491	.489	.508	.531	.539	.531	.510	.521	.525
Tobacco manufactures.....do	.460	.464	.466	.462	.457	.460	.462	.458	.462	.462	.469	.481
Factory average weekly earnings, by States:												
Delaware.....1923-25=100	88.2	86.9	88.2	85.4	86.3	85.0	84.7	78.4	82.5	85.5	85.2	89.2
Illinois.....1925-27=100	92.0	87.5	88.3	87.4	86.8	85.9	86.7	88.7	88.9	90.7	90.1	92.6
Massachusetts.....do	95.3	90.6	90.3	88.3	88.0	88.8	90.4	92.3	93.6	93.5	91.5	94.3
New Jersey.....1923-25=100	110.8	105.8	105.6	104.1	106.0	104.8	105.4	105.9	106.9	110.5	108.6	111.5
New York.....1925-27=100	93.7	91.0	91.4	89.3	88.2	89.7	89.7	91.4	93.8	92.8	90.7	93.3
Pennsylvania.....1923-25=100	100.5	88.9	89.9	88.6	90.2	88.8	86.7	91.9	92.5	96.0	96.7	98.8
Wisconsin.....1925-27=100	93.1	92.8	91.4	90.6	89.3	85.2	89.3	89.5	89.5	95.1	95.8	97.4
Miscellaneous wage data:												
Construction wage rates (E. N. R.): §												
Common labor.....dol. per hour	.680	.675	.675	.677	.673	.677	.677	.677	.677	.682	.682	.682
Skilled labor.....do	1.43	1.39	1.40	1.40	1.40	1.42	1.43	1.43	1.43	1.43	1.43	1.43
Farm wages without board (quarterly)†			33.82			37.28			36.09			34.92
Railway wages (average, class I)												
Road-building wages, common labor:												
United States, average.....dol. per hour	.33	.33	.35	.40	.41	.42	.43	.42	.41	.40	.38	
East North Central.....do	.60	.61	.58	.59	.58	.62	.62	.59	.59	.59	.63	
East South Central.....do	.27	.27	.27	.28	.28	.28	.28	.28	.28	.29	.27	
Middle Atlantic.....do	.52	.53	.49	.48	.49	.49	.49	.50	.50	.50	.51	
Mountain.....do	.53	.55	.56	.56	.56	.55	.55	.55	.54	.55	.53	
New England.....do	.46	.62	.45	.45	.44	.44	.44	.45	.46	.47	.50	
Pacific.....do	.62	.64	.65	.66	.66	.66	.66	.66	.66	.70	.65	
South Atlantic.....do	.26	.26	.27	.27	.28	.27	.27	.27	.28	.27	.26	
West North Central.....do	.41	.39	.41	.45	.46	.46	.47	.46	.47	.46	.43	
West South Central.....do	.36	.36	.36	.36	.37	.37	.39	.38	.36	.36	.36	
ALL PUBLIC RELIEF												
Total, exclusive of transient care and administrative expense †.....mil. of dol.												
Obligations incurred for:	r.246	r.263	r.274	r.284	r.295	r.299	r.307	r.311	r.320	r.326	r.325	315
Special types of public assistance.....do	41	41	41	42	42	43	43	43	44	44	r.45	46
General relief.....do	47	48	41	38	37	36	36	35	35	36	41	43
Subsistence payments certified by the Farm Security Administration.....mil. of dol.	2	3	2	2	2	1	1	1	1	2	2	2
Earnings of persons employed on Federal work programs:												
Civilian Conservation Corps.....mil. of dol.	19	18	18	18	17	20	20	19	20	21	19	21
Works Progress Administration:												
Operated by W. P. A.†.....do	r.103	r.120	r.131	r.138	r.146	r.151	r.163	r.165	r.171	r.172	r.168	r.156
Operated by other Federal agencies.....do						4	5	5	5	5	5	5
National Youth Administration:												
Student aid.....do	2	2	2	2	2	0	(a)	(a)	2	2	2	2
Work projects†.....do	r.3	r.3	r.3	3	r.4	r.4	r.4	r.4	r.4	4	4	4
Other Federal work and construction projects†.....mil. of dol.	28	29	34	41	46	40	35	39	38	39	37	35

r Revised. \* Less than \$500,000.

§Construction wage rates as of March 1, 1939, common labor \$0.680, skilled labor \$1.44.

†Revised series. Industry classifications have been revised as follows: "Tractors" have been transferred from "engines, turbines, water-wheels, and windmills." to "agricultural implements"; data for these two groups prior to January 1938 will be shown when available. Beginning July 1938, "stamped and enameled ware" (not shown separately in the Survey) has been transferred from "nonferrous metals" to "iron and steel products" and "railroad repair shops" have been dropped from the Department of Labor's tabulation. Revisions in the affected group averages prior to July 1938 will be shown when available. In addition to these changes, which affect both average weekly earnings and average hourly earnings, the latter figures for the 87 manufacturing industries combined and for the manufacturing groups are in the process of revision for all months prior to July 1938; revisions, which in most instances are small, will be shown when available. Farm wages revised beginning 1913; data not shown in February 1939 Survey will appear in a subsequent issue. Figures are reported as of Jan. 1, Apr. 1, July 1, and Oct. 1; they are here shown as of the end of March, June, September, and December. Data on all public relief revised beginning with January 1933; figures not shown above will appear in a subsequent issue. 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.



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

FINANCE

BANKING												
Acceptances and com'l paper outstanding:												
Bankers' acceptances, total..... mil. of dol.	248	307	293	279	268	264	265	258	261	270	273	270
Held by Federal Reserve banks:												
For own account..... do.....	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents..... do.....	0	1	(*)	1	2	2	1	(*)	(*)	(*)	(*)	0
Held by group of accepting banks:												
Total..... mil. of dol.	198	246	236	229	218	210	217	216	221	223	222	212
Own bills..... do.....	122	140	143	141	139	135	133	129	129	130	124	121
Purchased bills..... do.....	76	106	93	89	80	76	84	87	92	93	98	91
Held by others..... do.....	50	61	57	48	48	52	47	42	40	46	51	58
Commercial paper outstanding..... do.....	195	293	297	271	251	225	211	209	212	213	206	187
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:												
Grand total..... mil. of dol.	3,178	3,321	3,328	3,337	3,335	3,336	3,319	3,307	3,290	3,257	3,229	3,210
Farm mortgage loans, total..... do.....	2,710	2,834	2,824	2,818	2,811	2,804	2,795	2,786	2,776	2,764	2,751	2,735
Federal land banks..... do.....	1,969	2,030	2,026	2,023	2,020	2,018	2,014	2,009	2,004	1,998	1,990	1,982
Land Bank Commissioner..... do.....	741	804	799	795	791	786	782	777	772	767	760	753
Loans to cooperatives, total..... do.....	98	116	111	107	104	106	100	102	110	116	112	112
Bank for cooperatives incl. Central Bank..... mil. of dol.	74	87	82	80	78	81	75	76	83	87	86	87
Agricultural Marketing Act revolving fund..... mil. of dol.	24	28	27	26	25	25	25	26	27	28	25	24
Short-term credit, total..... do.....	370	371	393	412	420	426	424	420	404	377	366	363
Federal intermediate credit banks, loans to and discounts for:												
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol.	167	173	186	196	202	208	199	197	190	175	167	168
Other financing institutions..... do.....	34	39	40	41	41	43	43	43	41	36	35	34
Production credit ass'ns..... do.....	155	148	163	173	180	184	184	181	171	155	148	148
Regional agr. credit corps..... do.....	11	15	15	15	15	15	14	14	13	12	12	11
Emergency crop loans..... do.....	116	113	119	127	128	128	127	126	123	119	117	116
Drought relief loans..... do.....	54	57	56	56	56	56	56	56	56	55	55	55
Joint Stock Land Banks in liquidation..... do.....	85	100	98	97	96	94	93	92	91	90	89	87
Bank debits, total..... mil. of dol.	27,490	25,547	32,120	31,169	28,841	32,797	30,505	28,270	29,525	33,235	29,406	30,930
New York City..... do.....	12,389	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879
Outside New York City..... do.....	15,110	14,633	17,373	16,597	16,013	17,160	16,677	16,023	16,440	18,096	16,981	21,050
Federal Reserve banks, condition, end of mo.: Assets (resources) total..... mil. of dol.	15,862	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,298	15,581
Reserve bank credit outstanding, total..... mil. of dol.	2,598	2,590	2,611	2,594	2,582	2,596	2,589	2,585	2,600	2,586	2,584	2,601
Bills bought..... do.....	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted..... do.....	4	10	13	9	9	8	7	7	8	7	7	4
United States securities..... do.....	2,564	2,564	2,560	2,564	2,564	2,564	2,564	2,564	2,563	2,564	2,564	2,564
Reserves, total..... do.....	12,561	9,637	9,690	11,091	11,030	11,041	11,049	11,026	11,295	11,639	11,970	12,166
Gold certificates..... do.....	12,125	9,183	9,223	10,650	10,648	10,645	10,640	10,640	10,918	11,272	11,613	11,798
Liabilities, total..... do.....	15,862	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293	15,581
Deposits, total..... do.....	10,571	7,850	7,917	9,258	9,212	9,247	9,270	9,212	9,406	9,672	9,935	10,088
Member bank reserve balances, total..... mil. of dol.	8,936	7,248	7,287	7,623	7,665	8,024	8,164	8,179	8,198	8,713	8,876	8,724
Excess reserves (estimated)..... do.....	3,387	1,415	1,546	2,548	2,568	3,022	3,022	2,941	2,869	3,227	3,383	3,205
Federal Reserve notes in circulation..... do.....	4,353	4,139	4,142	4,148	4,157	4,149	4,135	4,160	4,253	4,315	4,355	4,452
Reserve ratio..... percent.....	84.2	80.4	80.3	82.5	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:												
Deposits:												
Demand, adjusted..... mil. of dol.	15,965	14,381	14,268	14,598	14,589	15,036	14,951	15,388	15,508	15,766	16,013	15,986
Time..... do.....	5,202	5,260	5,221	5,230	5,216	5,239	5,193	5,210	5,150	5,155	5,124	5,160
Domestic interbank..... do.....	6,414	5,384	5,080	5,632	5,832	5,780	5,927	5,958	5,799	6,219	6,212	6,061
Investments, total..... do.....	13,468	12,298	12,039	12,257	12,202	12,240	12,395	12,591	12,999	13,081	13,008	13,219
U. S. Government direct obligations..... do.....	8,143	8,137	7,778	7,987	7,844	7,770	7,655	7,789	8,111	8,132	8,106	8,266
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,019	1,159	1,156	1,199	1,411	1,488	1,646	1,655	1,675	1,686	1,682	1,732
Other securities..... do.....	3,246	3,002	3,075	3,071	2,947	2,982	3,094	3,147	3,213	3,263	3,220	3,221
Loans, total..... do.....	8,186	8,933	8,701	8,587	8,334	8,321	8,165	8,270	8,241	8,327	8,317	8,430
Commercial, industrial, and agricultural loans..... mil. of dol.	3,773	4,357	4,299	4,187	3,992	3,936	3,865	3,886	3,891	3,892	3,866	3,843
Open market paper..... do.....	313	431	418	393	365	340	336	339	344	347	338	328
To brokers and dealers in securities..... mil. of dol.	799	769	680	652	603	652	602	690	649	728	712	848
Other loans for purchasing or carrying securities..... mil. of dol.	523	616	605	591	583	583	574	579	576	571	572	560
Real estate loans..... do.....	1,136	1,158	1,150	1,149	1,156	1,160	1,161	1,160	1,161	1,164	1,169	1,169
Loans to banks..... do.....	92	82	96	104	114	113	111	109	118	110	117	115
Other loans..... do.....	1,550	1,520	1,523	1,511	1,521	1,537	1,516	1,507	1,502	1,515	1,543	1,567
Money and interest rates:												
Bank rates to customers:												
In New York City..... percent.....	2.24	2.34	2.40	2.36	2.40	2.36	2.27	2.16	2.25	2.29	2.33	2.33
In eight other northern and eastern cities..... percent.....	3.33	3.29	3.25	3.26	3.27	3.38	3.28	3.26	3.30	3.37	3.28	3.47
In twenty-seven southern and western cities..... percent.....	4.09	4.09	4.15	4.13	4.13	4.14	4.12	4.12	4.07	4.06	4.05	4.04
Bond yields (Moody's):												
Aaa..... do.....	3.00	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08
Baa..... do.....	5.05	5.97	6.30	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23	5.27
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
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
Federal intermediate credit bank loans..... do.....	1.92	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
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
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
Commercial paper, prime (4-6 months)..... percent.....	5/8-5/8	1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4	5/8-3/4	5/8-3/4	5/8	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
Treasury bills, 91 days (yield)..... do.....	.03	.08	.03	.09	.05	.05	.07	.06	.08	.05	.04	.03
Treasury notes, 3-5 years (yield)..... do.....	.62	1.09	1.01	.94	.77	.67	.70	.71	.82	.68	.71	.67

\* Less than \$500,000.  
 † To avoid duplication, these loans are excluded from the totals.  
 ‡ Includes a small amount of Federal intermediate credit bank loans (direct) not shown separately.  
 § Beginning Feb. 8, 1939, amounts previously classified as loans or securities but indirectly representing bank premises or other real estate owned are classified as "other assets" (not shown above). These amounts on Feb. 8, 1939 (the only week for which overlapping data are available), were \$47,000,000 for loans, mostly real-estate loans, and \$53,000,000 for securities. There was also a transfer on that date of a small amount of loans formerly classified as "Commercial, industrial, and agricultural" to "other loans."



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

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,431	5,297	5,329	5,303	5,307	5,336	5,329	5,332	5,362	5,363	5,359	5,405	5,417
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,263	1,271	1,268	1,262	1,255	1,252	1,252	1,252	1,248	1,250	1,250	1,252	1,259
Balance on deposit in banks.....do.	78	124	121	119	116	115	101	99	98	96	87	84	80
COMMERCIAL FAILURES †													
Grand total.....number	963	1,149	1,167	1,172	1,123	1,073	1,038	1,015	866	997	984	875	1,263
Commercial service, total.....do.	32	67	50	50	47	47	51	34	33	47	48	37	54
Construction, total.....do.	45	54	55	40	60	59	45	57	49	43	55	48	54
Manufacturing, total.....do.	177	211	241	210	217	198	210	173	184	172	196	175	218
Chemicals and drugs.....do.	5	5	8	11	12	2	7	8	6	10	6	11	7
Foods.....do.	42	35	47	34	39	24	32	37	31	38	44	33	43
Forest products.....do.	18	15	16	29	15	19	24	12	14	14	13	21	17
Fuels.....do.	6	3	4	7	4	8	2	2	8	4	0	3	9
Iron and steel.....do.	9	14	13	14	15	15	14	11	11	8	10	8	12
Leather and leather products.....do.	9	5	8	4	11	7	7	6	6	5	10	5	12
Machinery.....do.	11	12	18	9	7	8	13	12	18	12	12	11	17
Paper, printing, and publishing.....do.	16	18	22	11	19	16	20	9	18	16	15	8	15
Stone, clay, glass and products.....do.	4	4	7	10	10	4	6	7	9	7	7	4	8
Textiles.....do.	31	61	58	50	50	62	58	41	33	30	51	44	41
Transportation equipment.....do.	0	4	5	3	5	6	6	6	4	7	8	3	3
Miscellaneous.....do.	19	35	35	28	30	27	24	22	26	21	20	24	34
Retail trade, total.....do.	618	705	696	748	590	665	629	629	528	627	586	527	802
Wholesale trade, total.....do.	91	112	125	124	109	104	103	122	72	108	99	88	135
Liabilities: Grand total.....thous. of dol.	12,778	21,028	40,325	21,147	19,139	15,918	14,761	16,382	14,341	13,219	12,302	36,528	19,122
Commercial service, total.....do.	262	967	809	2,701	1,196	841	617	344	347	575	1,158	1,628	1,912
Construction, total.....do.	998	762	955	1,195	757	1,234	376	1,128	782	607	713	797	615
Manufacturing, total.....do.	4,985	10,139	27,065	7,535	6,860	5,939	5,957	6,147	5,227	4,110	4,434	6,285	6,803
Chemicals and drugs.....do.	17	17	633	168	222	11	100	91	65	245	90	185	81
Foods.....do.	1,482	784	1,962	1,200	717	1,522	2,143	747	1,506	1,031	703	1,743	1,636
Forest products.....do.	237	329	308	1,025	464	395	359	370	480	478	909	489	387
Fuels.....do.	396	1,840	15,104	523	155	265	205	76	696	316	0	156	357
Iron and steel.....do.	255	2,094	2,208	973	573	196	258	764	204	81	429	524	1,090
Leather and leather products.....do.	118	84	145	442	480	94	221	62	57	54	92	169	575
Machinery.....do.	255	357	960	243	668	280	291	256	261	206	162	704	713
Paper, printing, and publishing.....do.	512	595	1,781	114	328	304	293	434	415	604	333	89	267
Stone, clay, glass and products.....do.	112	466	155	454	416	152	350	549	124	305	270	116	335
Textiles.....do.	1,055	2,384	2,722	1,806	1,382	1,157	991	2,254	981	341	892	540	650
Transportation equipment.....do.	0	63	154	120	510	166	150	340	77	106	149	1,206	26
Miscellaneous.....do.	528	1,126	933	467	945	1,307	476	204	361	343	405	364	636
Retail trade, total.....do.	5,251	6,622	7,612	7,055	7,879	6,520	5,385	6,450	5,251	4,513	4,142	7,731	7,731
Wholesale trade, total.....do.	1,322	2,538	3,884	2,661	2,447	1,384	2,426	2,860	1,535	2,676	1,484	23,676	2,061
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....mil. of dol.	21,705	21,772	21,851	21,943	22,057	22,269	22,302	22,413	22,520	22,620	22,729	22,838	22,947
Mortgage loans, total.....do.	4,217	4,236	4,240	4,256	4,276	4,291	4,313	4,334	4,350	4,361	4,381	4,392	4,403
Farm.....do.	673	674	672	672	672	672	670	674	674	673	670	670	670
Other.....do.	3,544	3,562	3,568	3,584	3,604	3,619	3,643	3,660	3,676	3,688	3,711	3,722	3,733
Real estate holdings.....do.	1,775	1,773	1,780	1,784	1,797	1,800	1,801	1,792	1,790	1,790	1,751	1,751	1,751
Policy loans and premium notes.....do.	2,643	2,649	2,659	2,663	2,667	2,665	2,663	2,663	2,659	2,650	2,636	2,636	2,636
Bonds and stocks held (book value.) total.....mil. of dol.	11,999	12,053	12,120	12,159	12,199	12,349	12,388	12,553	12,553	12,629	12,629	12,629	12,629
Government (domestic and foreign).....do.	5,470	5,493	5,499	5,510	5,486	5,560	5,507	5,598	5,603	5,603	5,794	5,794	5,794
Public utility.....do.	2,668	2,685	2,713	2,730	2,760	2,789	2,847	2,885	2,954	2,950	3,004	3,004	3,004
Railroad.....do.	2,720	2,730	2,761	2,764	2,756	2,752	2,754	2,754	2,752	2,726	2,649	2,649	2,649
Other.....do.	1,141	1,145	1,147	1,155	1,197	1,248	1,280	1,316	1,349	1,350	1,422	1,422	1,422
Cash.....do.	712	737	731	759	785	774	803	732	727	821	635	635	635
Other admitted assets.....do.	359	324	321	322	333	330	334	336	336	369	457	457	457
Insurance written: (d)													
Policies and certificates, total number													
Group.....thousands	675	766	878	833	892	784	720	712	760	822	865	1,089	648
Industrial.....do.	23	25	20	16	24	30	12	18	16	24	34	71	30
Ordinary.....do.	399	577	656	643	648	580	511	518	582	598	608	755	357
Valne, total.....thous. of dol.	570,448	589,407	672,142	617,475	618,507	597,773	528,452	550,960	519,932	592,432	671,262	974,920	729,954
Group.....do.	40,322	41,671	33,050	37,815	43,076	45,076	18,659	33,443	24,924	32,288	43,754	91,294	51,899
Industrial.....do.	109,871	174,092	198,025	193,131	191,648	170,312	153,392	156,304	175,641	179,553	182,690	226,085	99,363
Ordinary.....do.	429,255	373,644	441,067	386,529	384,083	382,385	356,401	361,213	321,367	380,591	444,818	657,541	578,692
Premium collections, total.....do.	246,798	274,277	255,403	254,629	258,072	287,110	245,298	237,697	234,120	248,595	355,603	277,860	277,860
Annuities.....do.	23,354	24,894	21,665	21,662	26,369	66,779	22,652	19,366	20,905	28,515	50,208	35,905	35,905
Group.....do.	10,643	12,656	11,603	10,840	11,048	10,423	10,608	10,408	9,980	10,001	12,148	12,914	12,914
Industrial.....do.	58,314	58,003	66,589	61,021	56,103	56,737	60,073	60,695	57,253	55,034	66,493	65,146	65,146
Ordinary.....do.	154,397	178,724	155,546	161,106	164,552	153,171	151,965	147,228	145,982	155,045	196,754	163,895	163,895
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.....thous. of dol.	532,032	488,703	568,473	499,656	490,658	502,588	457,224	470,917	428,482	488,956	570,648	897,886	729,766
New England.....do.	43,632	36,267	43,357	37,527	34,758	34,880	31,795	30,887	28,648	35,105	44,547	65,390	58,827
Middle Atlantic.....do.	140,911	137,311	155,737	138,973	133,471	137,997	118,748	123,610	112,049	139,695	170,752	279,319	194,457
East North Central.....do.	122,242	107,443	122,416	105,226	101,865	106,665	99,159	97,453	90,542	103,323	120,493	187,742	174,370
West North Central.....do.	54,148	50,278	57,612	51,809	51,575	52,342	51,227	53,082	45,864	49,986	56,665	93,672	76,498
South Atlantic.....do.	48,038	44,810	53,553	47,631	48,159	48,060	42,860	46,830	42,111	46,365	51,957	79,663	63,300
East South Central.....do.	20,386	18,874	24,658	21,061	20,424	20,865	17,586	18,834	19,504	18,941	23,548	34,198	27,101
West South Central.....do.	42,233	40,522	48,484	40,355	43,622	42,829	41,604	41,235	36,175	40,218	40,575	62,032	53,202
Mountain.....do.	13,677	13,266	16,140	14,413	13,928	14,856	13,990	14,850	13,428	13,504	14,934	22,075	17,806
Pacific.....do.	46,765	39,912	46,516	42,661	42,856	44,094	40,165	44,136	40,161	41,819	47,177	73,995	64,205
Lapse rates.....1925-26=100						111							

† Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 issue.  
 † 37 companies having 82 percent of total assets of all United States legal reserve companies.  
 † 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938											1939
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE—Continued</b>													
<b>MONETARY STATISTICS</b>													
<b>Foreign exchange rates:</b>													
Argentina.....dol. per paper peso.....	0.312	0.335	0.332	0.332	0.331	0.331	0.329	0.325	0.320	0.318	0.314	0.311	0.311
Belgium.....dol. per belge.....	.169	.170	.169	.169	.168	.170	.169	.169	.169	.169	.169	.168	.169
Brazil.....dol. per milreis.....	.059	.058	.059	.059	.059	.059	.058	.058	.058	.058	.059	.059	.059
British India.....dol. per rupee.....	.350	.379	.376	.374	.371	.367	.368	.364	.358	.356	.352	.349	.349
Canada.....dol. per Canadian dol.....	.995	1.000	.997	.994	.992	.989	.996	.996	.994	.991	.992	.991	.992
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.....	.025	.033	.031	.031	.028	.028	.028	.027	.027	.027	.026	.026	.026
Germany.....dol. per reichsmark.....	.401	.404	.402	.402	.402	.403	.402	.401	.400	.400	.400	.401	.401
Italy.....dol. per lira.....	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen.....	.273	.290	.289	.290	.289	.289	.287	.284	.280	.278	.274	.272	.272
Netherlands.....dol. per guilder.....	.536	.560	.556	.556	.554	.553	.550	.546	.539	.544	.544	.544	.542
Spain.....dol. per peseta.....	(1)	.061	.058	.058	.058	.058	.057	.057	.052	.051	.051	.050	.046
Sweden.....dol. per krona.....	.241	.259	.257	.257	.256	.256	.254	.252	.248	.246	.243	.241	.240
United Kingdom.....dol. per £.....	4.686	5.018	4.984	4.981	4.967	4.958	4.929	4.881	4.804	4.768	4.708	4.670	4.669
Uruguay.....dol. per peso.....	.616	.660	.656	.655	.654	.652	.649	.642	.632	.627	.620	.615	.614
<b>Gold:</b>													
Monetary stock, U. S.....mil. of dol.....	14,778	12,768	12,778	12,829	12,891	12,946	12,985	13,057	13,441	13,940	14,162	14,416	14,599
Movement, foreign:													
Net release from earmark.....thous. of dol.....	-48,553	-18,179	-614	-1,199	-53,947	-15,490	-20,942	-28,785	-13,255	-110,177	-7,375	-62,387	14,106
Exports.....do.....	15	174	20	145	212	131	65	17	11	16	14	16	81
Imports.....do.....	223,296	8,211	52,947	71,236	52,987	55,438	63,880	165,990	520,907	562,352	177,782	240,542	156,427
<b>Production:</b>													
Union of South Africa, total.....fine ounces.....		929,264	1,014,830	981,463	1,022,678	1,014,533	1,034,928	1,046,338	1,035,341	1,041,394	1,024,057	1,028,774	-----
Witwatersrand (Rand).....do.....		857,077	931,457	903,010	940,341	933,929	952,995	962,757	952,602	960,561	944,035	946,895	-----
Receipts at mint, domestic (unrefined).....do.....	195,780	174,792	204,278	190,201	227,621	197,528	305,487	286,493	301,593	277,500	333,027	235,337	233,806
Currency in circulation, total.....mil. of dol.....	6,097	6,319	6,338	6,337	6,415	6,433	6,464	6,482	6,570	6,668	6,750	6,888	6,712
<b>Silver:</b>													
Exports \$.....thous. of dol.....	2,054	233	191	250	317	254	193	401	1,463	1,259	823	1,344	1,671
Imports.....do.....	9,927	15,488	14,440	15,757	17,952	19,186	18,326	4,985	24,098	25,072	24,987	21,533	10,328
Price at New York.....dol. per fine oz.....	.428	.448	.444	.428	.428	.428	.428	.428	.428	.428	.428	.428	.428
Production, world.....thous. of fine oz.....		21,465	24,128	21,197	20,440	22,490	24,071	25,619	20,064	20,154	19,307	19,565	-----
Canada.....do.....		1,735	1,729	1,450	1,509	1,603	2,112	2,528	2,202	2,400	2,023	1,552	1,575
Mexico.....do.....		7,144	8,803	7,153	6,244	8,417	9,019	9,224	4,486	4,160	5,929	5,000	-----
United States.....do.....		5,083	5,752	5,044	4,813	4,679	4,530	5,596	5,073	5,441	2,879	4,624	4,669
<b>Stocks, refinery, end of month:</b>													
United States.....do.....		4,120	6,302	5,708	6,939	7,212	7,843	7,887	6,396	6,824	4,492	2,409	4,075
Canada.....do.....		903	800	579	495	470	355	488	552	611	633	698	676
<b>CORPORATION PROFITS</b>													
<b>(Quarterly)</b>													
<b>Federal Reserve Bank of New York:</b>													
<b>Industrial corporations, total (167 cos.)</b>													
Autos, parts, and accessories (28 cos.).....mil. of dol.....			74.0			84.8			61.9				
Chemicals (13 cos.).....do.....			4.6			22.7			6.2				
Food and beverages (19 cos.).....mil. of dol.....			19.1			19.2			24.2				
Machinery and machine manufacturing (17 cos.).....mil. of dol.....			16.0			19.2			20.0				
Metals and mining (12 cos.).....do.....			7.7			5.3			4.1				
Petroleum (12 cos.).....do.....			1.9			1.0			1.5				
Steel (11 cos.).....do.....			13.6			11.1			10.7				
Miscellaneous (55 cos.).....do.....			12.9			6.7			7.3				
Telephones (91 cos.) (net op. income).....do.....			50.0			52.8			50.5				
Other public utilities (net income).....mil. of dol.....			47.7			44.8			42.1				
Railways, class I (net income).....do.....			106.3			74.9			3.4				
<b>Standard Statistics Co., Inc. (earnings):</b>													
Combined index, unadjusted*.....1926=100.....			32.8			36.8			38.5			72.5	
Industrials (119 cos.).....do.....			36.6			40.4			34.4			70.8	
Railroads (class I)*.....do.....			63.0			44.5			2.0			34.1	
Utilities (13 cos.).....do.....			112.1			102.5			90.7			114.5	
Combined index, adjusted*.....do.....			35.2			34.6			38.4			77.4	
Industrials (119 cos.).....do.....			38.7			35.8			32.2			80.7	
Railroads (class I)*.....do.....			49.0			41.0			1.5			31.2	
Utilities (13 cos.).....do.....			102.0			104.0			104.8			105.9	
<b>PUBLIC FINANCE (FEDERAL)</b>													
<b>Debt, gross, end of mo.....mil. of dol.....</b>													
<b>Public issues:</b>													
Interest bearing.....do.....	39,859	37,636	37,560	37,513	37,424	37,167	37,194	37,596	38,395	38,426	38,607	39,427	39,631
Noninterest bearing.....do.....	35,934	34,603	34,486	34,465	34,291	33,903	33,834	34,112	34,920	34,950	34,981	35,743	35,882
Special issues to gov't agencies and trust funds*.....mil. of dol.....	533	553	556	546	551	589	549	541	543	526	535	528	534
Obligations fully guaranteed by the U. S. government:§	3,392	2,481	2,518	2,501	2,582	2,676	2,810	2,943	2,933	2,949	3,090	3,156	3,215
Amount outstanding by agencies, total.....mil. of dol.....	5,410	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992	4,987
Federal Farm Mortgage Corporation.....do.....	1,381	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,404	1,395	1,388	1,388	1,383
Home Owners Loan Corporation.....do.....	2,888	2,937	2,937	2,937	2,937	2,937	2,937	2,888	2,888	2,888	2,888	2,888	2,888
Reconstruction Finance Corporation.....do.....	819	299	299	299	299	299	510	511	511	511	511	509	509
<b>Expenditures, total, including recovery and relief†.....thous. of dol.....</b>													
General.....do.....	662,464	528,329	751,953	642,924	568,613	937,004	762,697	682,823	764,509	770,311	678,588	870,278	693,385
Recovery and relief.....do.....	347,849	289,654	476,320	411,504	343,959	602,762	405,740	386,401	453,422	453,731	373,861	500,024	391,451
Revolving funds, net*.....do.....	254,122	152,608	195,597	201,841	206,408	314,044	216,406	236,179	242,693	261,606	248,587	307,241	256,746
Transfers to trust accounts*.....do.....	10,365	16,852	18,172	8,790	15,514	12,484	5,308	12,743	10,249	9,703	6,895	5,827	6,062
Debt retirements*.....do.....	50,000	56,000	53,000	19,403	2,200	800	135,107	47,500	44,500	43,500	48,500	48,500	38,500
Receipts, total†.....do.....	127	13,215	3,864	1,385	532	6,914	137	0	13,645	1,772	745	8,685	626
Customs.....do.....	417,349	349,362	959,404	272,629	375,396	773,948	311,092	487,487	710,603	331,965	381,644	704,494	308,152
Internal revenue.....do.....	22,361	24,203	26,307	24,430	22,336	21,950	23,101	28,673	28,590	30,797	27,338	25,121	24,318
Income taxes.....do.....	333,518	280,601	916,945	302,476	277,765	747,295	350,426	362,286	682,544	315,061	304,572	662,252	315,545
Income taxes.....do.....	59,872	67,586	706,735	45,931	40,699	541,900	41,606	33,978	487,132	41,078	35,912	473,804	50,764
Social security taxes*.....do.....	125,870	72,036	3,470	91,283	73,589	4,927	77,707	85,736	2,864	81,508	81,979	2,939	98,992

\* Revised. † Deficit. ‡ Preliminary. § Or increase in earmarked gold (-). ¶ Number of companies included varies slightly.

1 Quotations not available after Jan. 24, 1939.

2 New series. New items for Federal gross debt beginning July 1916 appear in table 21, p. 16, and for Federal expenditures beginning July 1931 in table 22, p. 17, of this issue.

3 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 this issue. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of this issue.

4 Revised series. Data revised for 1937, see table 19, p. 14 of this issue.

5 By an act of Congress dated March 8, 1938 (Public, No. 442), the Commodity Credit Corporation was given authority to issue fully guaranteed obligations. The first such issue, to the amount of \$206,174,000, was in May 1938, and is here included in "total amount outstanding, by agencies." Also included in the total is a small amount of guaranteed debentures of the Federal Housing Administrator, and in Feb. 1939, \$114,146,000 for the U. S. Housing Authority.

6 As a result of a consolidation, number of companies reduced from 53 to 52 beginning June 1938.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Contd.

Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc. . . . .	1,503	1,660	1,773	1,542	1,395	1,624	1,619	1,425	1,669	1,596	1,985	2,020	1,564
Capital stock transfers, etc. . . . .	1,394	1,514	940	1,413	1,155	937	1,429	2,052	1,021	1,188	2,226	1,754	1,650
Sales of radio sets, etc. . . . .	404	261	249	231	197	449	305	400	345	466	568	593	576
Government corporations and credit agencies:†													
Assets, other than interagency, total		11,039	11,078	11,130	11,167	11,389	11,365	11,317	11,319	11,359	11,335	11,451	11,515
Loans and preferred stock, total. . . . .		8,477	8,485	8,503	8,524	8,514	8,452	8,476	8,496	8,507	8,502	8,562	8,527
Loans to financial institutions (incl. preferred stock) . . . . .		1,350	1,342	1,358	1,358	1,363	1,357	1,333	1,329	1,327	1,321	1,344	1,314
Loans to railroads. . . . .		440	446	447	468	471	475	491	495	502	503	511	512
Home and housing mortgage loans. . . . .		2,429	2,405	2,385	2,368	2,357	2,346	2,340	2,335	2,330	2,326	2,335	2,329
Farm mortgage and other agricultural loans. . . . .		3,449	3,465	3,479	3,484	3,467	3,466	3,491	3,499	3,494	3,486	3,486	3,469
All other. . . . .		810	827	833	847	856	807	821	837	854	865	886	902
U. S. obligations direct and fully guaranteed. . . . .		820	821	822	814	809	834	837	843	844	845	855	868
Business property. . . . .		398	403	408	413	430	432	438	447	451	452	456	460
Property held for sale. . . . .		655	668	685	698	733	670	666	667	673	679	689	698
All other assets. . . . .		689	700	714	717	903	979	901	866	883	856	889	961
Liabilities, other than interagency, total. . . . .		6,613	6,618	6,610	6,773	6,941	7,229	7,129	7,112	7,075	7,016	7,048	7,117
Bonds, notes, and debentures:													
Guaranteed by the U. S. . . . .		4,646	4,646	4,647	4,852	4,853	5,064	5,001	5,010	5,001	4,994	4,992	4,987
Other. . . . .		1,374	1,384	1,391	1,346	1,346	1,372	1,372	1,365	1,352	1,323	1,317	1,327
Other liabilities incl. reserves. . . . .		592	587	572	575	743	786	755	737	722	700	739	757
Privately owned interests. . . . .		367	372	376	379	370	372	374	377	379	382	381	383
Proprietary interests of the U. S. Government. . . . .		4,059	4,088	4,144	4,014	4,078	3,764	3,815	3,830	3,905	3,936	4,022	4,015
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total. . . . .	1,769,382	1,787,310	1,802,193	1,820,233	1,711,652	1,717,719	1,671,575	1,690,171	1,710,379	1,738,298	1,754,152	1,814,364	1,781,297
Section 5 as amended, total. . . . .	665,040	651,470	655,940	653,541	641,831	642,167	647,034	652,527	662,155	679,677	690,546	710,084	671,534
Banks and trust companies, including receivers. . . . .	116,791	146,124	143,674	141,466	135,785	133,613	132,072	129,707	127,783	127,257	125,153	121,611	118,832
Building and loan associations. . . . .	1,930	2,372	2,323	2,251	2,376	2,288	2,218	2,194	2,133	2,098	2,036	1,975	1,967
Insurance companies. . . . .	2,926	2,582	2,560	2,547	3,549	3,530	3,526	3,510	3,494	3,471	3,052	2,997	2,976
Mortgage loan companies. . . . .	101,438	126,222	126,840	126,762	98,237	98,256	100,232	96,287	103,339	114,925	126,534	141,221	103,978
Railroads, incl. receivers. . . . .	436,139	361,949	368,431	369,378	390,233	393,699	398,304	414,928	419,364	426,046	428,041	436,094	437,789
All other under Section 5. . . . .	5,816	12,222	12,111	11,138	11,651	10,781	10,681	5,901	6,042	5,880	5,730	6,186	5,992
Emergency Relief and Construction Act, total, as amended. . . . .	205,625	320,735	331,142	340,767	242,807	238,025	186,838	198,309	199,691	205,916	205,851	201,633	208,067
Self-liquidating projects (including financing repairs). . . . .	181,840	231,737	235,162	238,531	241,850	237,079	135,893	187,365	188,748	190,154	190,108	180,890	182,265
Financing of exports of agricultural surpluses. . . . .	23,047	47	47	47	47	47	47	10,047	10,047	15,047	15,047	20,047	25,047
Financing of agricultural commodities and livestock. . . . .	738	88,951	95,934	102,188	910	890	898	897	896	715	696	696	755
Direct loans to business (incl. participations). . . . .	110,664	73,053	72,590	72,882	73,616	76,093	80,897	84,887	92,137	98,224	103,598	107,747	109,419
Total Bank Conservation Act, as amended. . . . .	578,032	563,677	561,964	565,656	564,305	561,257	554,925	553,503	553,307	551,637	550,104	588,835	584,551
Other loans and authorizations. . . . .	210,021	178,375	180,558	187,388	189,093	200,177	201,882	200,945	203,089	202,844	204,053	206,065	207,726

CAPITAL FLOTATIONS

New Security Registrations †

(Securities and Exchange Commission)

New securities effectively registered under the Securities Act of 1933, total. . . . .	21,676	206,698	69,212	97,371	93,634	272,448	223,897	394,433	125,207	411,878	303,280	144,625	139,672
Estimated gross proceeds (total registrations, less securities reserved for conversion) total. . . . .	21,366	186,650	68,334	96,931	85,276	231,123	222,595	315,968	106,767	405,063	249,989	140,709	139,075
Type of security:													
Common stock. . . . .	9,645	64,701	37,316	22,090	13,470	12,092	19,443	26,477	20,932	14,423	51,526	23,124	5,927
Preferred stock. . . . .	2,707	2,028	3,854	2,481	23,397	3,225	2,962	4,557	7,697	4,438	21,441	18,566	38,762
Certificates of participation, etc. . . . .	3,875	53,284	13,160	7,595	22,694	8,992	51,510	18,431	23,038	8,179	10,354	12,968	22,573
Secured bonds. . . . .	5,139	56,488	8,532	3,715	18,215	33,955	64,181	169,262	350	267,093	46,865	57,413	900
Debentures and short-term notes. . . . .	0	10,150	5,473	61,050	7,500	172,859	84,500	97,240	54,750	110,930	119,804	16,661	70,913
Type of registrant:													
Extractive industries. . . . .	0	1,451	815	1,450	1,074	563	0	417	6,341	377	4,548	8,281	523
Manufacturing industries. . . . .	6,821	35,514	8,605	4,537	31,964	101,158	117,693	38,319	59,681	57,226	31,981	11,096	7,200
Financial and investment. . . . .	6,660	81,500	49,050	20,754	31,094	8,528	68,253	29,956	39,944	70,787	42,528	36,639	22,390
Transportation and communications. . . . .	1,827	0	2,115	4,990	0	30,555	29,978	0	0	0	4,230	0	0
Electric light and power, gas, and water. . . . .	5,090	67,308	0	64,514	21,145	84,919	3,255	243,412	0	275,173	103,219	82,280	108,512
Other. . . . .	969	878	7,749	685	0	5,402	3,415	3,864	800	1,500	63,475	2,414	450
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others. . . . .	971	10,622	2,345	5,516	1,447	9,604	310	4,278	5,992	1,672	7,334	10,215	3,135
Registered for options and for other subsequent issuance. . . . .	420	34,199	939	83	4,389	7,406	2,288	23,114	56	0	23,931	0	0
Other securities not intended for cash sale. . . . .	3,615	1,302	1,247	43	25,590	270	13	5	169	45,311	204	2	0

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

† Revised.

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938										1939	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>FINANCE—Continued</b>														
<b>CAPITAL FLOTATIONS—Contd.</b>														
<b>New Security Registrations—Contd. †</b>														
<i>(Securities and Exchange Commission)</i>														
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.														
Selling and distributing expenses:														
Commissions and discounts.....thous. of dol.	1,190	6,856	4,531	3,356	2,164	4,378	7,761	6,675	5,412	8,293	6,287	4,387	4,013	
Other selling and distributing expenses.....thous. of dol.	215	824	356	891	557	1,175	1,051	2,088	881	2,016	1,180	681	904	
Estimated cash proceeds to be used for:														
Total.....do.	14,956	132,847	58,917	87,041	51,129	208,291	211,172	279,808	94,257	347,770	211,052	125,424	131,022	
Organization development.....do.	201	153	10	429	226	6	26	65	400	90	858	1,920	291	
Purchase of:														
Plant and equipment.....do.	3,453	808	4,036	3,510	9,851	105,144	108,238	42,330	50,306	10,139	38,017	10,142	1,915	
Other assets.....do.	13	0	0	0	1,472	232	8	0	667	0	0	180	0	
Securities for investment.....do.	2,416	64,829	44,143	18,632	1,105	6,497	62,979	27,241	31,654	21,745	38,375	27,669	20,399	
Securities for affiliation.....do.	0	899	0	20	0	119	0	40	123	0	798	0	0	
Increase of working capital.....do.	4,239	1,259	3,642	1,741	9,050	16,423	5,503	5,029	5,625	8,716	2,997	8,400	1,675	
Retirement of preferred stock.....do.	0	0	0	119	0	0	0	13,819	0	447	18,168	10,494	35,523	
Repayment of bonds and notes.....do.	3,303	62,084	6,566	61,838	19,937	55,477	1,505	175,812	180	270,494	88,743	64,567	69,058	
Repayment of other indebtedness.....do.	1,331	2,524	358	675	9,470	24,385	7,860	15,436	5,012	36,139	36	2,036	3,161	
Miscellaneous.....do.	2	291	161	79	20	8	0	37	200	0	23,060	16	0	
<b>Securities Issued</b>														
<i>(Commercial and Financial Chronicle) ‡</i>														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	540,723	200,519	244,997	352,212	220,277	513,132	469,697	417,618	238,318	765,188	394,787	479,112	276,689	
New capital, total.....do.	377,550	83,380	126,079	196,483	158,843	348,765	390,633	181,968	145,983	166,908	220,016	240,931	220,131	
Domestic, total.....do.	377,550	81,980	126,079	196,483	158,781	345,879	390,133	181,518	145,983	166,908	195,016	240,931	200,131	
Corporate, total.....do.	23,571	40,852	23,995	11,683	37,412	202,316	130,276	126,696	84,887	63,922	42,644	59,474	5,427	
Bonds and notes:														
Long term.....do.	16,722	40,747	22,335	10,940	19,568	192,534	127,826	123,304	83,049	61,484	36,829	43,925	1,900	
Short term.....do.	0	30	289	0	2,000	600	0	0	0	300	40	0	2,600	
Preferred stocks.....do.	1,278	0	1,215	70	15,650	9,308	0	3,143	820	1,950	1,344	11,752	0	
Common stocks.....do.	5,571	75	156	673	194	473	1,850	249	1,018	188	4,451	3,798	927	
Farm loan and other government agencies.....thous. of dol.	310,690	0	8,700	140,000	33,150	13,550	216,450	0	8,400	0	0	55,000	118,146	
Municipal, States, etc.....do.	43,890	41,128	93,384	44,799	88,219	130,013	43,407	54,822	52,696	102,986	152,373	126,457	76,557	
Foreign, total.....do.	0	1,400	0	0	63	2,886	500	450	0	0	25,000	0	20,000	
Corporate.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do.	0	0	0	0	0	0	0	0	0	0	25,000	0	20,000	
United States possessions.....do.	0	1,400	0	0	0	2,886	500	450	0	0	0	0	0	
Refunding, total.....do.	163,173	117,139	118,918	155,729	61,434	164,367	79,664	235,650	92,335	598,280	174,770	238,181	56,559	
Domestic, total.....do.	163,173	117,139	118,918	155,729	61,434	164,367	79,664	235,650	92,335	598,280	134,770	235,556	56,559	
Corporate, total.....do.	136,115	62,225	57,643	66,750	25,692	98,791	55,545	211,141	65,136	273,237	107,558	200,493	10,136	
Bonds and notes:														
Long term.....do.	101,286	62,105	57,432	66,750	25,692	98,041	55,545	211,141	64,956	272,766	85,122	189,520	4,950	
Short term.....do.	0	120	211	0	0	750	0	0	0	0	4,000	0	5,000	
Preferred stocks.....do.	34,829	0	0	0	0	0	0	0	180	0	18,435	10,974	0	
Common stocks.....do.	0	0	0	0	0	0	0	0	0	531	0	0	186	
Farm loan and other government agencies.....thous. of dol.	17,050	32,450	44,800	83,725	39,810	51,500	20,250	13,500	5,600	322,862	21,700	20,250	19,250	
Municipal, States, etc.....do.	10,098	22,464	16,475	5,254	4,932	14,076	3,269	11,009	21,599	2,181	5,513	14,813	27,172	
Foreign, total.....do.	0	0	0	0	0	0	0	0	0	0	40,000	2,625	0	
Corporate.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do.	0	0	0	0	0	0	0	0	0	0	40,000	0	0	
United States possessions.....do.	0	0	0	0	0	0	0	0	0	0	0	2,625	0	
Securities issued by type of corporate borrower: total.....thous. of dol.	159,686	103,077	81,638	78,432	63,166	301,107	185,821	337,837	150,023	337,159	150,261	259,968	15,563	
New capital, total.....do.	23,571	40,852	23,995	11,683	37,475	263,316	130,276	126,696	84,887	63,922	42,644	59,474	5,427	
Industrial.....do.	20,171	105	8,660	6,139	18,405	143,261	120,565	69,232	80,828	40,561	17,963	48,801	1,027	
Investment trusts, trading, holding, etc.....thous. of dol.	0	0	400	0	0	600	100	3,000	0	0	0	0	500	
Land, buildings, etc.....do.	375	527	40	0	725	356	107	1,350	747	1,420	240	394	630	
Public utilities.....do.	2,475	40,220	12,300	1,870	16,805	51,775	9,704	49,965	2,562	20,441	20,729	6,391	770	
Railroads.....do.	0	0	2,235	3,640	0	6,330	0	3,148	740	0	0	0	6	
Miscellaneous.....do.	550	0	360	134	1,540	0	0	0	0	1,500	3,712	3,888	2,500	
Refunding, total.....do.	136,115	62,225	57,643	66,750	25,692	98,791	55,545	211,141	65,136	273,237	107,558	200,493	10,136	
Industrial.....do.	12	215	45,211	6,000	2,602	4,507	5,500	41,659	16,180	14,458	44,656	6,404	3,986	
Investment trusts, trading, holding, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Land, buildings, etc.....do.	86	180	277	250	120	0	4,600	100	7,132	120	0	416	850	
Public utilities.....do.	111,029	61,830	1,265	60,500	23,570	94,284	46,045	169,382	41,824	258,669	62,962	139,795	300	
Railroads.....do.	12,000	0	10,900	0	0	0	0	0	0	0	0	46,378	5,000	
Miscellaneous.....do.	1,500	0	890	0	0	0	0	0	0	0	0	7,500	0	
<b>(Bond Buyer)</b>														
State and municipal issues:														
Permanent (long term).....thous. of dol.	51,837	62,669	172,755	47,670	149,915	173,906	50,649	67,279	86,988	132,271	169,757	155,066	104,583	
Temporary (short term).....do.	169,380	66,266	184,642	38,340	18,414	112,525	142,760	53,684	89,347	154,875	47,031	43,764	88,656	
<b>COMMODITY MARKETS</b>														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	168	400	577	572	512	892	725	764	701	380	336	325	300	
Corn.....do.	71	71	108	111	115	125	180	206	139	133	147	138	104	

† Revised.

‡ See footnote marked "†" on p. 33.

§ Revised series. Data revised beginning Jan. 1937; figures not shown above will appear in a subsequent issue.

\* Includes reimbursement of corporate treasuries for capital expenditures.

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

FINANCE—Continued

SECURITY MARKETS													
Brokers Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	967	937	831	763	760	774	843	864	823	905	939	901	971
Cash on hand and in banks.....do.	168	207	215	203	208	215	209	200	213	196	189	190	192
Money borrowed.....do.	709	628	576	485	482	495	528	571	559	617	662	754	713
Customers' free credit balances.....do.	222	280	239	248	243	258	284	272	257	270	252	247	235
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars	91.85	89.48	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03
Foreign.....do.	95.01	92.44	88.71	90.84	90.81	91.97	93.32	92.53	93.70	93.30	93.33	94.35	94.25
Dow-Jones & Co., Inc. (40 bonds)													
percent of par 4% bond.....do.	(1)	72.31	66.70	63.62	67.09	60.36	68.72	65.68	(1)	(1)	(1)	(1)	(1)
Industrials (10 bonds).....do.	(1)	98.31	98.26	97.63	101.70	104.88	107.75	109.37	(1)	(1)	(1)	(1)	(1)
Public utilities (10 bonds).....do.	(1)	93.61	93.48	93.24	97.06	97.68	99.65	99.05	(1)	(1)	(1)	(1)	(1)
Rails, high grade (10 bonds).....do.	(1)	93.52	78.90	73.38	75.31	72.55	75.10	74.14	(1)	(1)	(1)	(1)	(1)
Rails, second grade (10 bonds).....do.	(1)	41.97	37.85	35.37	38.16	30.55	39.09	35.47	(1)	(1)	(1)	(1)	(1)
Standard Statistics Co., Inc. (60 bonds)													
dol. per \$100 bond.....do.	82.1	79.3	76.0	73.8	76.5	75.3	80.8	81.3	78.7	81.8	82.1	81.1	81.9
Industrial (20 bonds).....do.	86.4	80.6	79.5	77.8	80.4	80.0	85.0	85.7	84.2	86.8	86.9	86.0	86.2
Public utilities (20 bonds).....do.	100.7	92.2	91.2	90.2	94.0	94.0	97.3	98.1	96.3	98.6	99.3	98.7	99.7
Rails (20 bonds).....do.	59.0	65.0	57.3	53.5	55.1	52.0	60.2	60.0	55.7	59.9	60.2	58.6	59.7
Domestic governmental issues:													
Municipals (15 bonds).....do.	117.3	112.2	112.2	111.6	113.6	113.6	114.2	115.2	111.7	115.2	116.6	116.5	117.3
U. S. Treasury.....do.	104.7	102.4	102.5	102.7	104.0	103.9	103.8	104.0	103.0	104.3	104.0	104.1	104.4
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.	126,687	112,786	139,041	128,938	116,394	119,899	157,370	117,162	110,826	166,812	139,760	146,188	157,278
Par value.....do.	166,855	157,513	201,181	180,796	161,697	169,072	232,147	161,552	148,992	237,245	207,719	259,364	224,622
On New York Stock Exchange:													
Market value.....thous. of dol.	86,903	94,784	115,972	108,296	89,587	96,608	127,133	93,667	92,923	133,469	107,389	116,550	119,160
Par value.....do.	121,222	134,016	170,871	152,817	127,972	140,524	194,877	130,647	126,207	195,775	169,415	221,469	178,731
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total.....thous. of dol.	118,993	127,593	169,432	139,715	121,156	144,821	178,265	120,363	133,954	185,179	155,868	217,609	159,611
U. S. Government.....do.	4,871	11,014	15,125	18,832	6,844	9,729	7,518	6,161	17,163	7,673	4,419	6,535	7,581
Other than U. S. Government:													
Total.....do.	114,122	116,579	154,307	120,883	114,312	135,092	170,747	114,202	116,791	177,506	151,449	211,074	152,030
Domestic.....do.	96,722	96,374	126,037	102,133	96,654	118,695	152,580	96,692	94,417	155,698	130,133	185,528	131,490
Foreign.....do.	17,400	20,205	28,270	18,750	17,658	16,397	18,167	17,510	22,374	21,808	21,316	25,546	20,540
Value, issues listed on N. Y. S. E.:													
Par value, all issues.....mil. of dol.	51,466	47,895	48,360	48,279	48,244	49,177	49,409	49,424	50,331	50,225	50,301	51,554	51,587
Domestic issues.....do.	46,862	43,124	43,601	43,559	43,551	44,489	44,657	44,676	45,649	45,546	45,640	46,920	46,933
Foreign issues.....do.	4,604	4,770	4,759	4,720	4,693	4,687	4,752	4,748	4,682	4,679	4,661	4,634	4,654
Market value, all issues.....do.	47,271	42,855	41,450	42,399	42,347	43,757	44,561	44,183	44,837	45,839	45,442	47,053	46,958
Domestic issues.....do.	44,524	39,862	38,677	39,571	39,548	40,919	41,674	41,330	42,041	42,675	42,597	44,268	44,233
Foreign issues.....do.	2,748	2,992	2,773	2,828	2,799	2,838	2,887	2,844	2,796	2,864	2,844	2,785	2,725
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds).....percent.	2.80	3.05	3.19	3.08	3.05	3.00	3.01	2.88	2.98	2.90	2.83	2.78	2.76
Moody's:													
Domestic (120 bonds).....do.	3.81	4.23	4.36	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95	3.95	3.86
By ratings:													
Aaa (30 bonds).....do.	3.00	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10	3.08	3.01
Aa (30 bonds).....do.	3.26	3.51	3.56	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46	3.42	3.32
A (30 bonds).....do.	3.94	4.24	4.34	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02	4.02	3.97
Baa (30 bonds).....do.	5.05	5.97	6.30	6.47	6.06	6.25	6.63	5.49	5.65	5.36	5.23	5.27	5.12
By groups:													
Industrials (40 bonds).....do.	3.29	3.57	3.58	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39	3.40	3.31
Public utilities (40 bonds).....do.	3.52	4.07	4.05	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65	3.63	3.57
Rails (40 bonds).....do.	4.63	5.06	5.44	5.75	5.44	5.75	5.25	5.09	5.18	4.94	4.83	4.82	4.70
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do.	2.70	2.99	2.99	3.03	2.91	2.91	2.87	2.82	3.02	2.82	2.74	2.75	2.70
U. S. Treasury bonds <sup>1</sup> .....do.	2.44	2.64	2.64	2.62	2.51	2.52	2.62	2.51	2.58	2.48	2.50	2.49	2.47
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.	1,329.91	1,510.79	1,457.60	1,443.85	1,328.37	1,287.10	1,288.80	1,295.20	1,293.92	1,293.50	1,328.16	1,315.04	1,316.25
Number of shares, adjusted.....millions	935.03	929.10	929.00	929.10	929.10	929.10	929.10	929.10	929.10	929.10	929.10	935.03	935.03
Dividend rate per share (weighted average) (600 cos.).....dollars	1.42	1.63	1.57	1.55	1.43	1.39	1.39	1.39	1.39	1.39	1.43	1.41	1.41
Banks (21).....do.	3.01	3.07	3.07	3.07	3.07	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.01
Industrials (492 cos.).....do.	1.30	1.49	1.42	1.41	1.27	1.22	1.23	1.24	1.24	1.24	1.29	1.28	1.28
Insurance (21 cos.).....do.	2.31	2.38	2.38	2.38	2.37	2.22	2.24	2.24	2.24	2.24	2.24	2.31	2.31
Public utilities (30 cos.).....do.	1.91	2.02	1.97	1.93	1.91	1.94	1.94	1.94	1.93	1.93	1.94	1.92	1.91
Rails (36 cos.).....do.	.90	1.54	1.54	1.54	1.29	1.18	1.09	1.09	1.09	1.09	1.05	.85	.90
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	303,839	304,053	171,979	152,753	306,435	222,001	167,170	240,965	185,428	180,506	509,160	247,569	194,118
Industrials and misc.....do.	289,412	277,143	166,012	147,052	353,652	207,374	157,175	230,994	182,735	169,901	486,396	229,916	181,480
Railroads.....do.	14,427	26,910	5,967	5,701	12,783	14,627	9,995	9,970	2,693	10,605	22,765	17,653	12,638
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	64.4	57.3	44.2	49.8	48.1	58.3	62.2	60.6	60.6	65.4	64.1	66.2	62.6
Dow-Jones & Co., Inc.: (65 stocks)													
dol. per share.....do.	48.68	40.92	37.86	35.57	36.38	38.73	46.05	46.13	43.98	49.64	50.32	49.32	49.13
Industrials (30 stocks).....do.	144.60	126.08	119.07	112.85	114.20	118.79	139.47	140.97	137.04	150.36	151.96	150.12	146.87
Public utilities (15 stocks).....do.	24.94	19.23	17.96	17.76	22.00	19.38	21.64	20.01	18.49	22.92	23.35	21.94	23.30
Rails (20 stocks).....do.	30.31	28.81	24.63	21.52	19.09	21.82	28.16	28.49	25.62	30.62	31.29	30.52	31.20

<sup>1</sup> Discontinued by the reporting source.  
<sup>†</sup> Revised series. Revised data for U. S. Treasury bond prices beginning 1931, and U. S. Treasury bond yields beginning 1919, appear in tables 17 and 16, p. 18 of the March 1939 Survey.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued:													
New York Times (50 stocks)..... dol. per share.....	102.22	89.73	83.14	81.92	80.47	85.70	98.90	99.74	95.68	106.81	105.29	105.36	102.73
Industrials (25 stocks)..... do.....	181.21	157.18	148.12	146.70	143.93	153.92	175.95	177.53	171.70	189.69	186.99	186.99	181.82
Railroads (25 stocks)..... do.....	23.24	22.28	18.17	17.13	17.01	17.49	21.85	21.95	19.68	23.95	23.59	23.74	23.64
Standard Statistics Co., Inc.:													
Combined index (420 stocks)..... 1926=100.....	90.1	80.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8
Industrials (348 stocks)..... do.....	106.3	95.7	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3
Public utilities (40 stocks)..... do.....	83.8	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2
Rails (32 stocks)..... do.....	28.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8	29.8
Other issues:													
Banks, N. Y. C. (19 stocks)..... do.....	51.1	51.8	49.3	48.0	48.3	47.2	51.2	49.9	46.7	51.0	49.6	47.7	50.0
Fire and Marine Insurance (18 stocks)..... do.....	85.7	77.8	73.2	70.8	74.5	77.5	85.5	85.5	82.8	87.0	87.4	85.3	86.1
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value..... mil. of dol.....	655	681	885	751	566	842	1,621	988	943	1,573	1,306	1,225	1,129
Shares sold..... thousands.....	26,057	28,558	42,656	35,759	26,635	39,875	70,651	40,515	40,542	67,924	53,496	52,913	47,393
On New York Stock Exchange:													
Market value..... mil. of dol.....	561	608	789	679	499	752	1,474	891	850	1,397	1,157	1,065	986
Shares sold..... thousands.....	19,538	21,749	32,524	28,151	20,153	30,198	57,636	32,151	32,035	54,625	41,923	39,954	37,051
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	13,877	14,525	23,000	17,120	14,008	24,364	38,762	20,723	23,826	41,561	27,923	27,490	25,186
Shares listed, N. Y. S. E.:													
Market value, all listed shares..... mil. of dol.....	46,271	41,173	31,858	35,865	34,585	41,962	44,784	43,526	43,527	47,002	46,081	47,491	44,884
Number of shares listed..... millions.....	1,426	1,423	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427	1,424	1,425
Yields:													
Moody's, common stocks (200)..... percent.....	3.7	4.6	5.9	5.1	4.9	3.9	3.7	3.8	3.8	3.6	3.8	3.6	3.8
Banks (15 stocks)..... do.....	4.6	4.7	5.7	5.1	5.4	4.8	4.7	4.9	5.0	4.8	5.0	4.8	4.8
Industrials (125 stocks)..... do.....	3.3	4.0	5.2	4.6	4.3	3.3	3.1	3.3	3.2	3.0	3.3	3.1	3.4
Insurance (10 stocks)..... do.....	4.0	4.3	5.5	4.7	4.8	4.0	4.0	4.0	4.1	3.9	3.9	4.1	4.1
Public utilities (25 stocks)..... do.....	5.3	6.5	8.1	7.0	6.8	6.2	6.1	6.2	6.2	5.7	5.9	5.7	5.6
Rails (25 stocks)..... do.....	3.2	5.6	8.8	7.8	6.9	5.0	4.1	4.4	4.5	3.9	3.6	2.9	3.5
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high grade (20 stocks)..... percent.....	4.94	5.25	5.30	5.47	5.32	5.29	5.17	5.07	5.08	4.99	4.92	4.94	4.94
Stockholders (Common Stock)													
American Tel. & Tel. Co., total..... number.....			645,222			649,117			648,056			646,671	
Foreign..... do.....			7,137			7,187			7,180			7,173	
Pennsylvania Railroad Co., total..... do.....			216,726			217,748			216,847			214,532	
Foreign..... do.....			2,942			2,953			2,928			2,874	
U. S. Steel Corporation, total..... do.....			168,509			172,219			171,198			168,399	
Foreign..... do.....			3,140			3,166			3,096			3,084	
Shares held by brokers..... percent of total.....			23.70			22.54			23.65			24.89	

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted..... 1923-25=100.....	58	69	73	72	68	61	60	61	65	73	66	71	56
Total value, adjusted..... do.....	63	76	72	76	72	69	68	66	62	60	58	67	55
U. S. merchandise, unadjusted:													
Quantity..... do.....	92	103	108	110	105	95	94	96	102	116	107	111	91
Value..... do.....	58	70	73	73	68	62	60	61	65	74	67	71	56
Unit value..... do.....	63	68	67	66	65	65	64	64	64	63	63	64	62
Imports:													
Total value, unadjusted..... do.....	49	50	54	50	46	45	44	51	52	55	55	53	55
Total value, adjusted..... do.....	49	51	48	46	45	47	47	53	55	54	55	54	55
Imports for consumption, unadjusted:													
Quantity..... 1923-25=100.....	89	87	97	88	81	87	88	102	102	104	99	99	100
Value..... do.....	48	49	54	49	46	46	46	54	54	56	54	52	53
Unit value..... do.....	54	56	56	55	55	53	53	53	53	54	54	53	53
Exports of agricultural products, quantity:													
Total:													
Unadjusted..... 1910-14=100.....	61	79	78	79	74	57	62	71	71	83	81	68	68
Adjusted..... do.....	66	85	79	93	89	74	86	76	66	62	62	54	61
Total, excluding cotton:													
Unadjusted..... do.....	87	103	93	108	133	95	102	101	87	101	90	84	99
Adjusted..... do.....	95	113	94	116	140	106	113	102	81	87	83	78	98
VALUE \$													
Exports, incl. reexports..... thous. of dol.....	218,559	262,733	275,711	274,432	257,177	232,686	227,780	230,621	246,321	277,925	252,231	268,756	212,908
By grand divisions and countries:													
Africa..... do.....	8,523	12,232	10,955	9,928	7,456	8,622	9,194	7,271	7,890	10,308	9,767	13,185	8,075
Asia and Oceania..... do.....	46,406	48,965	59,461	61,933	47,052	47,586	43,118	40,579	45,107	50,990	48,494	61,591	42,445
Japan..... do.....	17,484	19,466	22,696	28,837	18,074	15,485	13,938	13,607	19,806	19,502	19,104	28,528	17,692
Europe..... do.....	95,445	123,500	115,589	105,725	100,418	87,835	90,265	102,995	112,702	127,710	110,192	112,672	95,830
France..... do.....	10,653	11,308	12,839	12,312	10,073	8,859	9,473	8,381	11,235	12,322	13,788	11,134	10,818
Germany..... do.....	5,176	7,856	8,161	9,169	7,280	6,330	5,620	10,270	12,057	10,166	8,620	8,317	6,395
Italy..... do.....	3,889	4,679	5,225	5,101	4,686	4,246	4,931	3,621	4,132	5,385	5,091	5,141	4,381
United Kingdom..... do.....	38,678	49,352	40,600	34,900	35,325	30,223	32,231	41,432	50,737	56,140	43,288	46,825	42,462
North America, northern..... do.....	26,258	30,130	36,207	46,591	55,214	45,303	43,489	39,545	36,752	42,971	38,992	29,067	27,061
Canada..... do.....	25,764	29,574	35,510	45,926	54,506	44,732	42,769	38,829	36,170	41,895	38,513	28,458	26,684
North America, southern..... do.....	20,453	23,337	25,492	21,909	19,999	20,094	17,967	20,034	21,156	23,285	21,473	23,705	20,801
Mexico..... do.....	5,928	7,089	6,132	3,938	4,066	4,966	3,606	4,136	4,465	4,501	5,239	5,829	5,581
South America..... do.....	21,472	24,570	28,027	28,396	27,039	23,247	23,746	20,196	22,755	22,664	23,314	28,538	18,695
Argentina..... do.....	4,067	7,633	8,217	9,466	9,121	6,569	6,408	4,318	5,944	6,034	6,766	7,736	3,114
Brazil..... do.....	5,120	4,177	4,788	5,428	5,207	4,394	4,953	4,222	4,849	5,382	5,143	6,749	4,968
Chile..... do.....	1,450	1,932	2,842	2,387	1,813	1,500	2,117	2,072	1,913	2,123	1,741	2,139	1,736

§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 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
	February	February	March	April	May	June	July	August	September	October	November	December	January

FOREIGN TRADE—Continued

VALUE—Continued \$	1939	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938
<b>Exports incl. reexports—Continued.</b>															
By economic classes (U. S. mdse. only):															
Total.....thous. of dol.	216,036	259,958	270,837	271,499	253,615	229,515	225,111	228,143	243,621	274,319	249,094	266,171	210,258		
Crude materials.....do.	36,485	48,212	47,028	44,487	34,770	34,498	32,800	43,789	59,605	72,132	59,867	49,376	36,391		
Cotton, unmanufactured.....do.	13,732	21,162	23,148	20,137	10,403	9,442	10,460	10,689	20,511	24,066	25,016	19,048	14,975		
Foodstuffs, total.....do.	26,553	39,441	35,530	38,557	48,169	34,556	38,029	35,826	31,391	33,200	29,474	28,422	31,051		
Foodstuffs, crude.....do.	11,402	26,076	20,833	25,502	34,140	20,988	24,556	22,164	14,254	12,509	12,045	11,170	16,443		
Foodstuffs and beverages, mfgs.....do.	15,151	13,365	14,697	12,995	14,029	13,568	13,473	13,662	17,137	20,691	17,429	17,252	14,608		
Fruits and preparations.....do.	6,404	5,629	6,322	6,267	7,195	4,296	5,914	5,973	7,519	10,305	10,116	10,000	7,227		
Meats and fats.....do.	4,145	3,753	4,289	3,776	4,431	4,202	4,049	3,150	3,044	4,110	4,113	4,204	4,596		
Wheat and flour.....do.	7,403	11,438	11,337	8,405	13,241	8,226	11,436	9,004	4,038	4,030	4,473	4,588	8,201		
Manufactures, semi.....do.	34,868	41,720	46,170	46,284	42,649	37,015	37,270	35,615	40,159	44,454	39,955	40,499	35,452		
Manufactures, finished.....do.	118,128	130,585	142,111	142,171	128,028	123,447	117,003	112,912	112,465	124,443	120,599	137,874	107,365		
Autos and parts.....do.	25,335	28,088	28,791	26,370	20,563	17,202	17,469	12,299	14,171	17,303	25,417	29,161	21,396		
Gasoline.....do.	6,367	7,819	7,666	9,561	8,732	8,511	9,042	9,572	8,370	9,085	8,516	12,292	7,449		
Machinery.....do.	34,605	41,412	46,067	45,635	42,382	41,545	39,719	39,461	36,626	38,653	34,550	40,908	31,217		
General imports, total.....do.	158,035	163,085	173,405	159,907	148,260	145,898	140,836	168,540	167,651	177,979	176,181	171,474	178,201		
By grand divisions and countries:															
Africa.....do.	6,479	4,200	6,137	5,689	4,811	3,047	4,416	5,851	3,799	5,081	4,069	4,145	3,741		
Asia and Oceania.....do.	42,780	53,507	53,246	49,937	42,868	45,716	36,909	44,394	46,899	49,131	56,033	52,130	51,818		
Japan.....do.	7,896	8,926	9,893	10,519	7,020	10,788	8,564	10,103	11,839	11,678	14,053	12,020	11,285		
Europe.....do.	47,722	44,407	44,842	41,014	40,682	40,109	39,781	49,366	52,150	58,714	54,623	53,669	51,273		
France.....do.	5,234	3,981	4,859	4,007	3,584	3,245	3,889	4,357	5,397	5,992	5,191	5,586	4,703		
Germany.....do.	4,930	4,119	4,374	4,614	4,829	4,534	4,363	5,627	5,794	7,289	6,923	6,256	5,231		
Italy.....do.	2,669	2,612	3,808	4,394	3,172	4,184	2,587	2,824	3,170	4,520	3,656	3,397	3,266		
United Kingdom.....do.	10,995	8,024	8,679	7,567	8,693	7,889	7,262	10,143	10,445	13,801	12,898	12,251	11,381		
North America, northern.....do.	20,302	16,600	20,266	20,240	20,968	19,829	22,803	23,899	24,186	27,049	25,859	24,360	26,136		
Canada.....do.	20,129	16,449	19,922	19,673	20,487	19,027	21,973	23,334	23,500	26,249	25,282	23,554	25,222		
North America, southern.....do.	18,650	20,238	24,405	22,621	19,305	17,910	17,964	21,329	17,924	16,183	12,566	12,753	17,924		
Mexico.....do.	5,270	4,242	5,645	5,941	4,184	4,215	4,606	3,295	2,440	3,134	3,684	4,748	5,429		
South America.....do.	22,102	24,134	25,011	20,407	19,626	19,287	18,663	20,701	22,693	21,821	23,051	24,538	27,369		
Argentina.....do.	6,086	4,733	3,743	3,055	3,441	1,909	1,689	2,835	3,882	3,631	3,566	4,262	6,633		
Brazil.....do.	7,667	9,694	8,646	7,066	7,004	6,686	7,564	7,432	8,820	8,536	9,150	9,101	8,420		
Chile.....do.	2,272	2,834	4,129	3,500	2,522	2,310	1,171	1,571	1,681	1,648	1,567	2,457	3,277		
By economic classes (imports for consumption):															
Total.....thous. of dol.	152,528	155,941	173,828	155,501	147,243	147,698	147,797	171,053	172,047	178,460	171,652	155,522	169,323		
Crude materials.....do.	48,073	46,704	51,173	43,805	40,248	38,003	43,236	49,498	52,377	53,708	52,355	53,465	53,890		
Foodstuffs, crude.....do.	22,947	22,482	25,001	21,059	19,555	20,485	20,344	21,663	20,473	21,708	23,788	23,093	26,774		
Foodstuffs and beverages, mfgs.....do.	18,635	24,570	30,508	28,436	26,177	26,657	23,711	27,829	28,639	27,240	22,905	20,867	16,638		
Manufactures, semi.....do.	34,047	29,700	32,141	28,564	27,846	30,360	29,601	35,030	33,591	35,753	35,172	35,265	37,158		
Manufactures, finished.....do.	28,827	32,486	34,505	33,637	33,418	32,432	30,899	37,033	37,868	40,639	37,342	32,812	34,864		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION	1939	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938
<b>Express Operations</b>															
Operating revenue.....thous. of dol.	8,725	9,169	9,202	9,165	8,931	8,251	8,409	9,497	9,404	9,240	11,338				
Operating income.....do.	214	137	131	124	124	109	123	115	127	131	920				
<b>Electric Street Railways</b>															
Fares, average, cash rate.....cents.	7,873	7,884	7,878	7,878	7,909	7,909	7,889	7,880	7,889	7,880	7,889	7,888	7,888		
Passengers carried.....thousands.	737,164	731,313	821,984	785,798	773,674	737,235	680,255	700,569	729,663	789,695	775,461	838,707	790,120		
Operating revenues.....thous. of dol.	52,560	58,233	66,557	65,650	53,241	49,615	51,132	52,229	56,582	55,274	60,028	56,869			
<b>Class I Steam Railways</b>															
Freight-carloadings (Federal Reserve):															
Combined index, unadjusted.....1923-25=100.	62	57	57	55	57	58	62	63	71	75	70	64	63		
Coal.....do.	76	63	52	47	49	49	52	56	71	76	76	78	76		
Coke.....do.	62	47	39	33	34	34	36	38	49	50	58	58	64		
Forest products.....do.	35	37	37	34	36	37	37	41	43	43	39	37	37		
Grains and grain products.....do.	64	69	71	68	69	80	123	101	83	95	76	72	71		
Livestock.....do.	31	34	32	35	37	32	34	37	50	62	53	40	40		
Merchandise, l. c. l.....do.	60	60	61	61	61	59	59	61	64	65	62	59	59		
Ore.....do.	22	19	19	21	37	62	60	63	72	71	41	23	22		
Miscellaneous.....do.	64	59	64	63	64	64	66	68	78	82	76	67	65		
Combined index, adjusted.....do.	67	62	60	57	58	58	61	62	64	68	69	69	69		
Coal.....do.	65	54	49	55	57	58	62	63	68	69	70	69	67		
Coke.....do.	46	35	38	39	35	37	43	46	51	50	58	53	55		
Forest products.....do.	36	38	36	33	35	35	37	40	40	42	40	43	42		
Grains and grain products.....do.	70	76	77	77	77	82	89	84	74	95	81	83	79		
Livestock.....do.	38	41	41	38	42	39	39	37	39	44	44	41	41		
Merchandise, l. c. l.....do.	62	62	61	60	60	59	60	60	61	62	61	61	62		
Ore.....do.	93	78	76	52	26	36	32	34	41	48	74	92	102		
Miscellaneous.....do.	75	69	67	60	61	62	65	67	69	72	74	74	76		
Freight-carloadings (A. A. R.):															
Total cars.....thousands.	2,297	2,156	2,223	2,650	2,186	2,760	2,273	2,392	2,553	3,542	2,530	2,949	2,302		
Coal.....do.	529	442	381	405	344	432	353	382	468	608	511	604	515		
Coke.....do.	30	23	20	20	10	20	17	18	22	31	26	35	30		
Forest products.....do.	99	105	108	122	105	132	104	120	120	159	109	131	103		
Grains and grain products.....do.	116	127	133	160	130	186	223	191	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
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Class I Steam Railways—Continued</b>													
<b>Financial operations:</b>													
Operating revenues, total.....thous. of dol.	276,904	251,037	283,075	268,269	272,665	282,140	299,641	315,387	322,595	353,441	310,682	318,336	305,769
Freight.....do.....	224,819	198,375	227,084	211,438	217,875	222,718	238,146	253,592	261,303	293,762	264,135	251,320	246,803
Passenger.....do.....	30,237	31,254	31,038	31,845	30,869	34,988	38,036	36,330	34,427	31,459	30,211	37,913	34,785
Operating expenses.....do.....	220,619	215,354	229,065	219,543	217,113	218,192	222,224	229,632	232,040	242,409	231,257	232,704	232,946
Net railway operating income.....do.....	18,591	41,909	14,470	9,237	16,497	25,001	38,387	45,377	50,362	68,566	49,373	32,891	32,891
Net income.....do.....	44,667	28,212	33,483	25,503	15,954	3,955	1,097	6,277	24,068	7,422	22,225	8,721	8,721
<b>Operating results:</b>													
Freight carried 1 mile.....mil. of tons	23,182	26,030	22,789	23,706	23,886	26,312	25,236	29,110	32,757	28,471	28,133	28,152	28,152
Revenue per ton-mile.....cents	.940	.961	1.020	1.012	1.012	1.020	.998	1.004	.977	1.004	.981	.981	.981
Passengers carried 1 mile.....millions	1,648	1,649	1,712	1,683	1,889	2,118	1,976	1,825	1,662	1,564	1,928	1,928	1,928
<b>Waterway Traffic</b>													
<b>Canals:</b>													
Cape Cod.....thous. of short tons	243	252	334	303	285	270	263	278	328	327	348	342	342
New York State.....do.....	0	0	341	466	671	524	697	480	684	845	0	0	0
Panama, total.....thous. of long tons	2,207	1,999	2,269	2,279	2,309	2,122	2,026	2,172	1,998	2,360	2,224	2,374	2,393
In U. S. vessels.....do.....	689	629	814	747	804	709	810	779	888	789	807	753	753
St. Lawrence.....thous. of short tons	0	0	0	0	1,512	1,184	1,178	1,215	1,296	1,429	1,065	5	0
Sault Ste. Marie.....do.....	0	0	0	971	3,365	5,364	5,552	6,237	6,624	7,141	4,466	323	0
Suez.....thous. of metric tons	2,225	2,707	2,437	2,355	2,213	2,508	2,482	2,248	2,460	2,270	2,422	2,166	2,166
Welland.....thous. of short tons	0	0	0	1,740	1,461	1,529	1,588	2,030	1,651	1,651	182	0	0
<b>Rivers:</b>													
Allegheny.....do.....	135	110	151	110	156	208	246	263	223	249	244	180	175
Mississippi (Government barges only) do.....	125	155	185	186	217	195	226	224	190	215	171	183	183
Monongahela.....do.....	1,557	1,040	1,226	1,184	1,083	1,027	1,141	1,276	1,695	1,710	1,798	1,568	1,568
Ohio (Pittsburgh district) do.....	880	686	788	735	679	704	755	886	967	1,055	991	1,074	1,003
<b>Clearances, vessels in foreign trade:</b>													
Total.....thous. of net tons	4,734	5,004	5,620	5,911	6,218	6,445	6,731	6,958	6,516	5,769	5,678	5,062	4,670
Foreign.....do.....	3,607	3,646	4,095	4,409	4,526	4,812	4,901	5,208	4,816	4,103	4,037	3,813	3,539
United States.....do.....	1,127	1,358	1,525	1,502	1,692	1,634	1,830	1,749	1,700	1,666	1,641	1,249	1,132
<b>Travel</b>													
<b>Operations on scheduled airlines:</b>													
Passenger-miles flown.....thous. of miles	34,388	43,549	44,413	48,813	47,515	50,859	56,405	54,806	56,828	46,090	41,594	38,403	38,403
Passengers carried.....number	73,563	94,112	104,661	119,293	115,255	127,590	143,488	139,297	143,993	113,621	99,119	89,002	89,002
Express.....pounds	421,326	558,113	497,225	499,980	558,710	541,346	623,770	877,564	855,151	685,389	761,090	577,982	577,982
Miles flown.....thous. of miles	4,561	5,549	5,622	6,278	6,137	6,271	6,360	6,151	6,302	5,776	5,665	5,453	5,453
<b>Hotels:</b>													
Average sale per occupied room.....dollars	3.28	3.35	3.21	3.30	3.14	3.18	3.19	3.29	3.28	3.32	3.47	3.26	3.21
Rooms occupied.....percent of total	63	66	64	63	61	60	55	57	61	65	60	54	64
Restaurant sales index.....1929=100	86	91	82	96	88	93	82	86	85	89	94	88	88
<b>Foreign travel:</b>													
Arrivals, U. S. citizens.....number	28,156	30,778	27,032	20,754	22,943	32,414	56,906	58,027	31,710	15,649	16,614	16,614	16,614
Departures, U. S. citizens.....do.....	28,985	25,896	21,277	23,381	31,792	55,528	51,646	31,848	19,931	16,103	18,765	18,765	18,765
Emigrants.....do.....	1,280	1,670	1,427	2,177	2,405	2,616	2,286	2,227	2,081	2,157	2,662	2,662	2,662
Immigrants.....do.....	4,332	4,845	5,439	6,057	5,748	6,385	7,357	8,226	8,825	6,844	8,644	8,644	8,644
Passports issued.....do.....	4,865	5,959	11,168	17,002	24,979	25,752	13,094	9,059	5,138	5,122	5,589	5,181	5,927
<b>National Parks:</b>													
Visitors.....do.....	74,785	82,298	163,564	250,568	462,038	857,931	811,209	428,827	236,771	77,750	57,677	74,834	74,834
Automobiles.....do.....	20,710	24,445	47,334	72,475	132,400	238,139	225,102	125,436	71,416	23,783	16,798	20,587	20,587
<b>Pullman Co.:</b>													
Revenue passenger-miles.....thousands	683,322	702,894	664,745	604,886	720,803	739,390	683,593	715,529	651,851	585,289	687,369	793,229	793,229
Passenger revenues.....thous. of dol.	4,405	4,485	4,137	3,779	4,418	4,407	4,409	4,555	4,239	3,912	4,488	5,263	5,263
<b>COMMUNICATIONS</b>													
<b>Telephones:</b>													
Operating revenues.....thous. of dol.	92,297	97,138	95,912	96,289	96,305	94,954	96,482	96,725	99,608	98,531	101,552	99,234	99,234
Station revenues.....do.....	62,132	63,961	63,694	63,741	63,296	61,587	62,029	62,850	65,105	64,897	66,188	65,815	65,815
Tolls, message.....do.....	21,589	24,649	23,849	24,132	24,577	24,800	25,984	25,428	25,929	24,959	26,591	24,731	24,731
Operating expenses.....do.....	63,906	66,614	65,379	66,323	65,696	65,505	66,239	67,030	67,634	67,434	69,444	67,281	67,281
Net operating income.....do.....	15,634	17,557	17,651	17,426	17,752	16,458	17,261	16,791	18,637	18,946	18,835	18,527	18,527
Phones in service end of month.....thousands	17,262	17,302	17,336	17,366	17,344	17,335	17,373	17,465	17,528	17,593	17,704	17,735	17,735
<b>Telegraph, cable, and radio-telegraph carriers:</b>													
Operating revenue, total.....thous. of dol.	9,928	11,536	10,905	10,889	11,185	10,618	11,092	11,550	11,156	10,751	12,408	10,549	10,549
Telegraph carriers, total.....do.....	8,384	9,770	9,345	9,346	9,597	9,049	9,524	9,851	9,491	9,114	10,553	8,829	8,829
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	447	539	459	485	499	529	485	586	569	522	570	527	527
Cable carriers.....do.....	765	855	749	793	803	809	791	889	861	830	976	856	856
Radiotelegraph carriers.....do.....	779	911	810	749	785	760	777	809	804	807	879	864	864
Operating expenses.....do.....	9,335	9,984	9,970	10,077	9,909	9,861	9,935	9,899	9,903	9,991	10,756	9,816	9,816
Operating income.....do.....	4102	813	210	84	550	39	431	558	69	1,041	15	15	15
Net income.....do.....	4,965	69	4561	4755	4186	4764	4408	190	4356	4774	201	4884	4884

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
<b>Alcohol, denatured:</b>													
Consumption.....thous. of wine gal.	6,567	4,996	6,168	6,364	6,072	7,812	6,725	7,648	9,124	11,188	10,300	10,433	6,720
Production.....do.....	6,454	5,088	6,207	6,287	6,092	7,869	6,711	7,846	9,181	11,101	10,195	5,500	6,828
Stocks, end of month.....do.....	1,250	1,179	1,213	1,127	1,137	1,192	1,170	1,416	1,466	1,364	1,233	1,285	1,379
<b>Alcohol, ethyl:</b>													
Production.....thous. of proof gal.	14,671	16,765	18,329	12,817	14,253	16,395	16,370	17,284	15,800	17,017	15,164	16,772	17,067
Stocks, warehoused, end of month.....do.....	26,072	27,585	32,879	33,076	33,867	32,047	33,727	35,176	32,736	28,310	23,277	20,895	24,433
Withdrawn for denaturing.....do.....	11,198	8,774	10,140	10,481	10,615	14,400	12,350	14,483	16,072	18,986	17,249	17,889	11,327
Withdrawn, tax paid.....do.....	1,350	1,503	2,202	2,135	2,340	3,508	1,684	1,590	1,639	2,111	2,439	1,841	1,691
<b>Methanol:</b>													
Exports, refined.....gallons	26,359	5,117	21,753	15,889	24,198	10,525	10,609	7,743	22,716	8,431	12,648	25,990	24,355
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.	336	409	433	315	331	293	309	282	303	335	344	357	352
Synthetic.....do.....	2,267	2,291	2,444	1,976	1,860	1,630	1,450	1,898	1,930	2,295	2,618	2,844	2,463

r Revised.

d Deficit.

p Preliminary

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

§ Revised series. Data revised for 1937; see table 19, p. 14, of 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
	February	February	March	April	May	June	July	August	September	October	November	December	January

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>													
Explosives, shipments.....thous. of lb.	26,592	24,607	23,425	22,961	24,904	25,445	23,136	27,663	30,443	32,151	29,385	28,415	29,258
Sulphur production (quarterly):													
Louisiana.....long tons			106,440			80,545			72,520			68,900	
Texas.....do			503,028			622,108			472,986			478,774	
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer													
short tons	138,273	125,294	129,233	110,496	119,218	102,228	92,189	128,312	126,974	151,083	147,592	148,289	142,451
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	169,769	159,659	154,379	143,469	137,764	114,199	109,969	131,106	133,266	161,285	171,106	176,923	181,386
Purchases:													
From fertilizer manufacturers.....do	18,751	20,983	19,474	14,261	15,733	15,937	18,498	30,388	38,531	40,284	31,182	20,604	20,418
From others.....do	23,778	15,569	29,989	15,564	20,778	21,977	24,249	25,097	18,560	21,564	18,494	27,515	22,343
Shipments:													
To fertilizer manufacturers.....do	39,167	32,152	38,128	28,405	24,337	19,400	22,312	27,422	26,032	28,971	37,752	33,080	38,085
To others.....do	35,545	38,570	33,019	34,218	37,004	34,323	33,112	33,462	34,973	40,904	38,447	40,915	40,850
<b>FERTILIZERS</b>													
Consumption, Southern States													
thous. of short tons	627	692	1,520	1,039	276	116	59	44	137	121	146	217	436
Exports, total\$.....long tons	85,095	109,336	172,296	158,717	127,496	99,717	112,944	146,636	116,828	134,929	147,587	133,295	85,542
Nitrogenous\$.....do	15,645	4,917	19,739	8,981	16,744	3,848	3,378	27,504	24,047	20,271	20,207	25,119	11,317
Phosphate materials\$.....do	66,552	95,012	144,287	137,625	103,930	92,764	103,228	108,665	87,824	93,058	123,339	101,186	71,045
Prepared fertilizers\$.....do	340	228	144	452	1,407	213	497	169	369	261	413	72	83
Imports, total\$.....do	109,932	145,233	191,449	162,357	128,498	88,938	60,235	79,652	131,407	158,140	116,298	149,798	141,898
Nitrogenous, total\$.....do	101,396	117,664	159,462	143,309	101,416	75,311	36,833	48,977	75,849	82,576	50,231	78,124	118,159
Nitrate of soda\$.....do	54,552	61,388	91,426	96,688	73,025	55,063	8,969	24,450	20,829	32,971	4,551	32,336	63,854
Phosphates\$.....do	969	4,263	3,986	2,902	2,547	1,234	738	1,827	8,276	9,337	6,046	3,421	903
Potash\$.....do	6,795	20,120	22,322	6,561	1,669	6,403	19,414	27,908	42,407	64,124	58,730	66,897	20,186
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Superphosphate (bulk):													
Production.....short tons		314,727	322,335	278,520	283,189	235,986	219,936	283,015	279,381	314,359	326,794	343,204	322,211
Shipments to consumers.....do		68,224	192,888	239,942	117,258	23,393	6,592	21,340	108,470	46,980	17,717	17,147	29,340
Stocks, end of month.....do		1,331,912	1,139,794	915,979	949,442	1,054,645	1,058,452	1,057,215	1,160,209	1,249,272	1,322,306	1,361,127	1,298,883
<b>NAVAL STORES</b>													
Pine oil, production.....gallons	(1)	273,455	321,217	356,217	289,080	275,719	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Rosin, gum:													
Price, wholesale "H" (Savannah)													
dol. per bbl. (280 lbs.)	5.21	5.38	4.77	4.73	4.34	4.44	4.61	4.48	4.14	5.12	4.89	4.34	4.90
Receipts, net, 3 ports.....bbl. (500 lbs.)	13,757	20,793	44,304	82,395	115,113	123,026	121,396	121,505	119,818	87,935	97,864	48,095	20,473
Stocks, 3 ports, end of month.....do	642,825	148,111	139,444	178,362	243,463	323,280	402,121	475,130	542,161	588,870	660,252	678,731	657,839
Rosin, wood:													
Production.....do	(1)	48,161	50,102	50,597	44,468	40,866	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do	(1)	194,809	185,347	183,823	184,735	174,575	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.32	.26	.26	.23	.23	.23	.23	.23	.21	.22	.20	.28	.31
Receipts, net, 3 ports.....bbl. (50 gal.)	1,908	2,557	8,034	20,156	27,485	29,824	28,877	29,480	31,745	17,670	18,364	10,593	2,390
Stocks, 3 ports, end of month.....do	118,954	58,705	56,349	64,409	75,607	87,077	104,147	116,859	130,897	128,334	134,460	133,921	123,584
Turpentine, wood:													
Production.....do	(1)	7,141	7,586	8,007	6,944	6,594	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do	(1)	20,150	16,752	15,947	12,889	9,620	(1)	(1)	(1)	(1)	(1)	(1)	(1)
<b>OILS, FATS, AND BYPRODUCTS</b>													
<b>Animal Fats and Byproducts and Fish Oils (Quarterly)</b>													
Animal fats:													
Consumption, factory.....thous. of lb.			186,401			204,950			238,802			222,460	
Production.....do			454,766			419,460			395,795			568,816	
Stocks, end of quarter.....do			361,006			374,375			296,157			312,725	
Greases:													
Consumption, factory.....do			41,732			47,745			48,656			44,480	
Production.....do			80,484			89,158			79,787			87,253	
Stocks, end of quarter.....do			68,780			62,557			56,400			61,276	
Shortenings and compounds:													
Production.....do			433,473			322,437			411,949			370,759	
Stocks, end of quarter.....do			50,760			44,697			45,270			55,662	
Fish oils:													
Consumption, factory.....do			50,497			46,179			51,950			71,664	
Production.....do			39,447			3,346			97,753			102,193	
Stocks, end of quarter.....do			185,277			159,386			206,906			256,352	
<b>Vegetable Oils and Products</b>													
Vegetable oils, total:													
Consumption, crude, factory (quarterly)													
mil. of lb.			1,097			827			694			907	
Exports.....thous. of lb.	4,136	1,761	3,411	4,320	4,619	3,984	2,359	1,824	3,027	3,798	2,204	2,656	2,815
Imports, total\$.....do	85,466	70,219	101,782	88,335	71,138	98,419	89,048	84,636	80,424	90,189	94,982	92,813	91,692
Paint oils\$.....do	8,169	8,726	18,538	13,139	6,830	9,589	14,779	11,850	11,303	9,372	15,414	10,525	11,414
All other vegetable oils\$.....do	77,298	61,493	83,244	75,145	64,308	88,830	74,268	72,786	69,121	80,817	79,568	82,089	80,278
Production (quarterly).....mil. of lb.			963			827			580			977	
Stocks, end of quarter:													
Crude.....do			949			738			714			870	
Refined.....do			645			662			494			668	
Copra:													
Consumption, factory (quarterly)													
short tons			59,436			55,541			54,083			58,414	
Imports.....do	17,491	27,248	12,843	20,825	27,908	14,642	24,305	17,927	20,092	23,105	15,437	26,745	20,967
Stocks, end of quarter.....do			41,601			64,018			44,953			36,525	

<sup>1</sup> Discontinued by the reporting source.

<sup>§</sup> Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 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	1938												1939
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
<b>Vegetable Oils and Products—Continued</b>													
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly).....thous. of lb.			122, 113			150, 793			154, 327			150, 922	
Refined (quarterly).....do.			63, 433			72, 943			77, 365			78, 573	
In oleomargarine.....do.		6, 431	9, 555	8, 981	7, 759	7, 433	6, 331	7, 282	8, 711	8, 420	7, 023	7, 204	7, 244
Imports.....do.	29, 122	26, 448	32, 796	28, 612	23, 821	32, 139	31, 186	22, 052	32, 579		39, 792	34, 725	23, 101
Production (quarterly):													
Crude.....do.			74, 656			70, 477			68, 033			73, 685	
Refined.....do.			70, 288			79, 790			82, 506			82, 743	
Stocks, end of quarter:													
Crude.....do.			197, 130			194, 145			184, 342			202, 301	
Refined.....do.			12, 392			13, 493			13, 001			13, 332	
Cottonseed:													
Consumption (crush).....thous. of short tons.	367	635	543	336	206	155	127	223	576	665	630	534	451
Receipts at mills.....do.	95	361	226	87	83	78	70	262	1, 274	1, 155	631	327	152
Stocks at mills, end of mo.....do.	782	1, 161	844	595	472	394	337	782	1, 069	1, 559	1, 560	1, 353	1, 054
Cottonseed cake and meal:													
Exports.....short tons.	189	10, 707	2, 492	766	815	7, 520	4, 422	1, 727	3, 745	2, 200	1, 235	4, 468	407
Production.....do.	169, 766	283, 087	243, 104	151, 248	97, 927	74, 185	56, 630	99, 884	256, 390	294, 408	284, 458	237, 933	205, 494
Stocks at mills, end of mo.....do.	245, 221	251, 789	275, 381	284, 820	280, 848	259, 002	214, 611	216, 879	259, 659	295, 380	313, 538	313, 348	289, 286
Cottonseed oil, crude:													
Production.....thous. of lb.	116, 438	197, 775	175, 142	109, 455	70, 252	52, 345	41, 843	67, 603	178, 632	203, 746	195, 809	163, 635	145, 077
Stocks, end of month.....do.	180, 666	203, 901	166, 624	133, 293	87, 882	46, 481	33, 834	46, 382	111, 708	151, 570	168, 457	175, 377	178, 203
Cottonseed oil, refined:													
Consumption, factory (quarterly).....do.			455, 021			351, 969			350, 990			301, 398	
In oleomargarine.....do.		16, 792	16, 327	11, 422	9, 958	9, 502	8, 181	9, 086	10, 246	10, 381	10, 807	10, 577	9, 884
Price, summer, yellow, prime (N. Y.).....dol. per lb.	.067	.079	.082	.082	.081	.080	.086	.081	.078	.076	.074	.074	.071
Production.....thous. of lb.	110, 492	188, 978	193, 361	130, 536	107, 008	79, 740	53, 829	53, 996	92, 352	161, 768	162, 361	143, 823	138, 022
Stocks, end of month.....do.	633, 329	614, 703	563, 577	602, 212	599, 176	566, 450	487, 928	409, 781	397, 382	446, 739	503, 890	563, 794	609, 950
Flaxseed:													
Imports.....thous. of bu.	2, 248	1, 799	1, 463	1, 024	876	763	927	1, 288	1, 346	1, 381	1, 565	1, 474	2, 111
Minneapolis:													
Receipts.....do.	38	118	64	77	183	225	70	1, 961	1, 286	450	205	136	107
Shipments.....do.	30	41	66	64	46	11	27	221	76	87	152	80	47
Stocks.....do.	452	729	678	631	530	636	468	795	1, 499	1, 416	732	637	524
Duluth:													
Receipts.....do.	1	5	2	( <sup>1</sup> )	1	74	14	357	833	241	152	1	( <sup>1</sup> )
Shipments.....do.	0	8	0	0	11	73	0	128	416	324	620	8	2
Stocks.....do.	111	18	20	20	10	10	24	253	670	586	152	112	110
Oil mills (quarterly):													
Consumption.....do.			6, 461			3, 989			5, 043			7, 206	
Stocks, end of quarter.....do.			2, 142			1, 472			3, 019			2, 389	
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.92	2.14	2.06	1.99	1.86	1.81	1.83	1.73	1.79	1.84	1.84	1.90	1.99
Production (crop est.).....thous. of bu.												78, 171	
Linseed cake and meal:													
Exports.....thous. of lb.	50, 180	54, 459	43, 104	33, 004	23, 518	24, 322	27, 216	28, 692	41, 577	44, 746	47, 302	51, 820	50, 734
Shipments from Minneapolis.....do.	5, 720	6, 355	3, 820	4, 784	4, 482	5, 380	6, 032	5, 776	11, 679	11, 670	7, 913	9, 760	8, 320
Linseed oil:													
Consumption, factory (quarterly)													
.....thous. of lb.			63, 875			81, 892			80, 736			72, 419	
Price, wholesale (N. Y.).....dol. per lb.	.085	.100	.098	.095	.092	.087	.086	.084	.084	.087	.083	.085	.085
Production (quarterly).....thous. of lb.			125, 587			77, 513			98, 407			139, 106	
Shipments from Minneapolis.....do.	3, 900	3, 642	4, 973	7, 602	7, 193	7, 261	6, 589	5, 436	8, 263	6, 867	4, 771	3, 209	3, 960
Stocks at factory, end of quarter.....do.			223, 109			145, 909			113, 012			141, 785	
Oleomargarine:													
Consumption (tax-paid withdrawals)													
.....thous. of lb.	36, 297	39, 656	33, 139	28, 774	27, 890	25, 671	28, 371	32, 000	31, 824	29, 812	29, 991	30, 350	
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.140	.145	.145	.145	.138	.134	.145	.158	.155	.153	.150	.143	.140
Production.....thous. of lb.	36, 208	40, 074	32, 662	28, 516	28, 146	25, 512	28, 718	32, 387	31, 092	30, 221	30, 373	30, 319	
Vegetable shortenings:													
Price, wholesale, tierces (Chicago).....dol. per lb.	.091	.114	.105	.104	.102	.103	.106	.108	.103	.100	.098	.096	.093
<b>PAINT SALES</b>													
Plastic paints, cold water paints, and calcimines:													
Plastic paints.....thous. of dol.	33	33	46	44	45	43	43	44	42	47	34	30	32
Cold water paints:													
In dry form.....do.	144	138	223	188	184	166	148	159	162	156	115	113	126
In paste form.....do.	219	193	273	294	236	203	225	244	219	253	190	169	211
Calcimines.....do.	251	243	312	305	286	243	213	242	282	245	226	222	235
Paints, varnish, lacquer, and fillers:													
Total.....do.	24, 415	21, 657	29, 449	33, 286	35, 294	32, 390	26, 730	28, 821	29, 769	28, 773	25, 280	20, 515	24, 229
Classified, total.....do.	17, 395	15, 326	20, 721	23, 143	24, 115	22, 386	18, 512	19, 747	20, 114	20, 486	18, 367	15, 036	17, 828
Industrial.....do.	7, 982	6, 085	7, 938	7, 946	7, 623	7, 418	6, 603	7, 249	7, 579	8, 481	8, 397	7, 417	8, 180
Trade.....do.	9, 413	9, 241	12, 783	15, 197	16, 492	14, 968	11, 909	12, 499	12, 235	12, 006	9, 970	7, 619	9, 648
Unclassified.....do.	7, 021	6, 331	8, 728	10, 143	11, 179	10, 003	8, 218	9, 074	9, 655	8, 287	6, 914	5, 478	6, 401
<b>CELLULOSE PLASTIC PRODUCTS</b>													
Nitro-cellulose, sheets, rods, and tubes:													
Production.....thous. of lb.	1, 049	675	754	691	668	612	634	977	974	1, 051	1, 018	789	923
Shipments.....do.	977	716	944	778	755	722	731	1, 017	1, 030	1, 124	1, 008	937	956
Cellulose-acetate, sheets, rods, and tubes:													
Production.....thous. of lb.	989	338	168	249	258	288	658	546	592	945	1, 332	1, 112	896
Shipments.....do.	1, 014	289	203	259	253	323	602	530	616	1, 048	1, 251	1, 032	856
<b>ROOFING</b>													
Prepared roofing, shipments:													
Total.....thous. of squares.	1, 410	2, 288	4, 526	2, 968	2, 192	2, 436	2, 404	3, 212	4, 012	4, 095	2, 583	2, 076	1, 439
Grit roll.....do.	374	491	1, 014	679	604	682	699	900	1, 130	1, 062	630	515	359
Shingles (all types).....do.	391	562	1, 142	1, 009	859	862	811	1, 075	1, 265	1, 401	836	527	358
Smooth roll.....do.	645	1, 235	2, 370	1, 280	730	892	894	1, 237	1, 617	1, 632	1, 117	1, 035	721

<sup>1</sup> Less than 500 bushels.<sup>2</sup> Dec. 1 estimate.<sup>3</sup> Includes consumption in reporting company plants; data for this item beginning 1935 are shown separately in table 15, p. 18, of the March 1939 issue.<sup>4</sup> Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 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
	February	February	February	March	April	May	June	July	August	September	October	November	December

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total..... mil. of kw.-hr.	9,655	8,709	9,468	8,924	9,082	9,197	9,523	10,180	9,838	10,210	10,244	10,882	10,641
By source:													
Fuel..... do.....	5,830	5,179	5,534	4,907	5,252	5,519	5,878	6,397	6,376	6,868	6,760	6,976	6,899
Water power..... do.....	3,825	3,530	3,934	4,017	3,830	3,678	3,645	3,783	3,462	3,342	3,484	3,906	3,742
By type of producer:													
Privately and municipally owned..... do.....	8,900	8,156	8,929	8,404	8,571	8,710	9,019	9,650	9,314	9,669	9,690	10,332	9,853
Other producers..... do.....	755	553	539	520	511	487	604	531	524	541	554	550	788
Sales to ultimate consumers, total (Edison Electric Institute)..... mil. of kw.-hr.		7,432	7,469	7,355	7,231	7,437	7,562	8,093	8,190	8,335	8,475	8,779	
Residential or domestic..... do.....		1,667	1,590	1,571	1,465	1,481	1,502	1,527	1,611	1,638	1,723	1,843	
Commercial and industrial..... do.....		4,905	5,006	4,981	4,972	5,185	5,296	6,773	5,786	5,835	5,849	5,940	
Public street and highway lgt..... do.....		175	166	148	136	125	130	144	156	178	197	206	
Other public authorities..... do.....		176	180	164	189	193	189	199	194	196	194	205	
Sales to railroads and railways..... do.....		464	483	445	428	414	410	413	407	449	479	547	
All other sales..... do.....		46	44	45	41	39	36	36	37	38	34	38	
Revenues from sales to ultimate consumers (Edison Electric Institute)..... thous. of dol.		181,207	176,919	176,418	170,983	174,271	176,099	182,380	185,948	188,019	192,178	198,991	
<b>GAS</b>													
Manufactured gas:													
Customers, total..... thousands.....		9,919	9,875	9,880	9,970	9,922	9,930	9,943	10,029	10,019	10,008	10,030	
Domestic..... do.....		9,254	9,211	9,208	9,299	9,261	9,277	9,288	9,362	9,342	9,318	9,331	
House heating..... do.....		194	183	190	194	186	177	181	197	213	222	228	
Industrial and commercial..... do.....		462	469	471	467	464	465	464	462	454	460	461	
Sales to consumers..... mil. of cu. ft.		32,085	32,368	31,189	29,682	28,264	25,650	24,356	26,864	29,809	31,095	35,344	
Domestic..... do.....		16,476	17,052	16,595	16,587	17,224	15,999	14,663	16,502	17,754	16,114	16,342	
House heating..... do.....		6,976	6,113	4,529	3,353	1,707	856	684	900	2,152	4,861	8,328	
Industrial and commercial..... do.....		8,423	8,992	9,884	9,564	9,179	8,613	8,872	9,299	9,696	9,908	10,421	
Revenue from sales to consumers..... thous. of dol.		31,485	31,920	30,786	30,409	29,820	27,732	26,120	28,614	30,834	31,133	33,590	
Domestic..... do.....		20,569	21,391	21,633	22,418	22,688	21,500	20,011	21,930	23,024	21,946	22,073	
House heating..... do.....		4,674	4,168	2,887	1,935	1,284	699	590	820	1,660	2,795	4,772	
Industrial and commercial..... do.....		6,081	6,201	6,126	5,926	5,744	5,431	5,409	5,757	6,022	6,259	6,597	
Natural gas:													
Customers, total..... thousands.....		6,979	7,002	6,978	6,981	6,942	6,926	6,955	7,002	7,064	7,176	7,202	
Domestic..... do.....		6,447	6,463	6,447	6,462	6,451	6,443	6,469	6,514	6,554	6,621	6,638	
Industrial and commercial..... do.....		531	537	529	516	489	481	484	486	507	553	561	
Sales to consumers..... mil. of cu. ft.		122,302	115,334	105,608	91,721	82,497	79,488	80,697	85,624	94,403	109,128	128,012	
Domestic..... do.....		45,967	41,414	34,324	25,693	19,648	16,270	14,510	15,671	19,683	29,457	43,333	
Industrial and commercial..... do.....		74,832	72,420	70,516	64,514	61,702	62,019	64,829	68,554	73,348	78,903	83,170	
Revenues from sales to consumers..... thous. of dol.		46,320	42,689	38,006	31,874	27,069	24,986	24,003	25,144	28,299	36,056	45,448	
Domestic..... do.....		29,658	27,000	23,243	18,577	15,131	12,878	11,875	12,267	14,849	20,250	27,726	
Industrial and commercial..... do.....		16,406	15,420	14,634	13,057	11,766	11,910	11,922	12,675	13,883	15,691	17,483	

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>													
Fermented malt liquors:													
Consumption (tax-paid withdrawals)..... thous. of bbl.		3,031	3,247	4,015	4,164	4,561	5,204	5,387	5,748	4,428	4,134	3,774	3,669
Production..... do.....		3,482	3,673	5,022	4,968	5,199	5,511	5,135	5,337	4,313	3,595	3,731	3,537
Stocks, end of month..... do.....		7,774	7,759	8,559	9,161	9,590	9,661	9,189	8,540	8,242	7,570	7,367	7,081
Distilled spirits:													
Consumption, total (tax-paid withdrawals)..... thous. of tax gal.		6,091	5,367	7,255	6,386	6,443	6,592	5,732	5,672	7,491	10,203	11,745	9,724
Whiskey..... do.....		5,003	4,382	5,648	4,939	5,111	5,175	4,313	4,226	5,837	8,173	9,571	7,693
Production, total..... do.....		10,772	12,991	12,283	10,116	9,658	6,857	5,692	6,095	9,294	18,923	22,147	16,956
Whiskey..... do.....		8,755	10,254	9,886	8,244	7,653	4,721	3,915	4,217	4,997	8,119	10,562	10,780
Stocks, total, end of month..... do.....		513,454	489,436	492,540	495,992	498,067	497,528	496,903	496,012	495,163	495,003	501,207	505,670
Whiskey..... do.....		472,783	464,525	467,423	470,446	472,162	471,160	470,401	469,451	468,480	466,376	466,809	470,251
Rectified spirits, and wines, production..... thous. of proof gal.			2,423	3,545	2,959	3,122	3,311	2,983	2,772	3,504	4,480	5,362	4,774
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent..... thous. of lb.		139,535	122,714	135,551	142,846	165,893	139,741	132,413	138,602	140,216	152,408	150,192	153,152
Price, wholesale #2-score (N. Y.)..... dol. per lb.		.26	.31	.30	.28	.26	.26	.26	.26	.26	.26	.27	.28
Production, creamery (factory)†..... thous. of lb.		121,065	112,369	128,816	147,960	200,985	205,599	184,778	167,215	149,914	136,132	116,042	121,790
Receipts, 5 markets..... do.....		53,955	48,343	55,887	60,869	78,992	90,433	77,740	89,250	78,843	64,457	49,862	52,352
Stocks, cold storage, creamery, end of month..... thous. of lb.		92,800	21,033	14,387	19,574	54,594	120,351	172,622	201,252	210,703	194,285	159,254	128,872
Cheese:													
Consumption, apparent..... do.....		57,101	53,154	65,351	67,870	75,756	72,251	64,174	57,838	68,200	69,203	52,088	50,428
Imports..... do.....		4,425	3,666	4,376	5,204	4,233	4,309	3,881	4,042	4,445	7,018	5,925	4,083
Price, wholesale, No. 1 Amer. (N. Y.)..... dol. per lb.		.14	.17	.16	.15	.15	.15	.15	.14	.13	.15	.14	.15
Production, total (factory)†..... thous. of lb.		37,692	41,750	52,500	62,000	86,500	91,700	80,000	69,800	54,400	53,877	41,407	38,728
American whole milk..... do.....		27,175	29,814	37,842	45,458	70,240	71,247	63,065	55,830	42,791	41,267	30,251	27,899
Receipts, 5 markets..... do.....		11,492	12,223	15,572	11,918	12,465	16,461	16,880	14,718	16,345	15,764	10,537	10,998
Stocks, cold storage, end of month..... do.....		91,625	85,656	77,042	76,289	91,166	114,788	134,351	150,248	140,755	132,326	127,440	120,174
American whole milk..... do.....		77,274	73,815	66,361	65,767	79,345	99,676	114,607	127,862	121,423	115,351	109,738	102,563

† Revised.  
 † Revised series. 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.  
 † For comparable monthly figures beginning 1919, see table 14, p. 17, of the March 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
	February	February	March	April	May	June	July	August	September	October	November	December	January

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb..	91	472	312	932	1,366	572	220	80	279	356	259	355	104
Evaporated (unsweetened).....do.....	2,007	1,699	1,209	2,154	1,414	1,933	1,862	1,922	2,380	2,335	2,034	2,198	1,522
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case..	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.....	2.90	3.25	3.21	3.00	3.00	3.00	3.00	2.90	2.90	2.90	2.90	2.90	2.90
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	11,505	11,463	17,916	19,769	30,147	23,662	17,129	14,752	14,178	14,684	11,296	11,922	12,847
Case goods.....do.....	3,036	3,358	4,212	4,974	4,753	3,197	3,289	3,238	3,210	3,050	3,529	3,210	3,421
Evaporated (unsweetened).....do.....	137,882	130,077	169,247	206,214	279,741	276,652	224,681	188,507	146,679	122,885	100,723	119,614	129,452
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb..	7,075	4,037	5,319	7,118	15,907	19,538	21,850	20,119	17,777	15,248	11,701	9,235	8,536
Case goods.....do.....	4,985	4,574	4,827	5,601	9,052	9,434	10,249	9,932	9,278	8,521	7,854	7,139	6,101
Evaporated (unsweetened), case goods													
thous. of lb..	120,397	132,663	123,801	151,669	261,703	350,790	392,641	419,142	398,287	344,316	284,375	205,073	150,311
Fluid milk:													
Consumption in oleomargarine.....do.....		6,949	7,605	6,063	5,509	5,292	4,787	5,483	6,216	6,247	5,838	5,830	5,856
Production (Minneapolis and St. Paul)													
thous. of lb..		36,412	42,771	42,062	45,610	40,746	34,641	29,659	25,320	26,377	26,700	32,002	36,421
Receipts:													
Boston (incl. cream).....thous. of qt..		14,566	16,483	15,796	16,090	15,988	16,579	17,727	12,291	14,936	15,327	14,342	13,968
Greater New York (milk only).....do.....		112,501	109,203	121,241	115,020	119,365	121,643	120,412	128,952	120,748	118,582	118,277	123,888
Powdered milk:													
Exports.....thous. of lb..	519	1,295	788	668	820	1,058	1,396	1,036	786	751	673	549	473
Production.....do.....	22,550	23,933	30,503	36,089	43,808	41,955	35,562	27,350	26,871	25,095	20,419	21,532	25,006
Stocks, mfrs., end of mo.†.....do.....	32,172	32,174	35,509	41,594	53,520	58,769	59,764	55,459	52,602	41,204	37,194	33,259	32,860
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu..												131,882	
Shipments, carlot.....no. of carloads..	4,776	6,180	5,490	3,931	2,059	877	938	1,120	5,664	12,950	7,359	6,667	5,595
Stocks, cold storage, end of month													
thous. of bbl..	5,003	6,513	4,013	1,926	655				2,893	10,090	10,272	8,736	6,903
Citrus fruits, carlot shipments.....no. of carloads..	18,400	17,029	19,008	19,278	18,586	14,223	11,355	10,221	9,768	12,780	14,391	18,770	18,726
Onions, carlot shipments.....do.....	2,139	2,062	2,052	2,797	3,968	1,626	1,158	1,371	3,211	2,953	2,341	2,065	2,433
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb..	1.519	1.294	1.475	1.494	1.515	1.619	1.144	.770	.931	1.100	1.095	1.456	1.595
Production (crop estimate).....thous. of bu..												369,297	
Shipments, carlot.....no. of carloads..	17,196	20,245	23,870	21,061	22,940	23,452	14,503	9,105	14,279	14,890	12,397	12,253	17,406
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal§.....thous. of bu..													
	15,521	28,441	21,331	31,219	43,357	24,752	30,022	28,323	15,749	12,545	15,111	11,495	20,385
Barley:													
Exports, including malt.....do.....	724	791	636	1,303	1,973	1,619	861	2,744	1,954	1,749	736	649	368
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu..	.55	.82	.76	.72	.68	.57	.48	.47	.53	.50	.50	.52	.54
Malting.....do.....	.55	.84	.80	.77	.78	.61	.54	.56	.56	.54	.56	.57	.60
Production (crop estimate).....thous. of bu..	3,846	6,409	5,814	4,263	4,617	2,978	2,900	16,817	12,335	10,522	5,764	5,846	6,670
Receipts, principal markets.....do.....													
Stocks, commercial, domestic, end of mo.													
thous. of bu..	12,253	11,524	9,819	7,998	5,247	5,771	7,885	15,096	17,025	18,924	16,187	15,015	13,608
Corn:													
Exports, including meal.....do.....	2,721	16,170	9,042	20,698	25,446	13,375	15,664	12,674	7,898	4,119	6,032	3,729	7,050
Grindings.....do.....	4,628	5,510	5,943	5,638	5,669	5,784	5,289	6,079	6,564	6,915	6,632	6,724	5,740
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu..	.46	.55	.54	.57	.55	.53	.55	(e)	(e)	.44	.46	.48	(e)
No. 3, white (Chicago).....do.....	.51	.58	.58	.59	.58	.57	.59	.55	.53	.45	.47	.54	.54
Production (crop estimate).....mil. of bu..	10,216	17,971	23,558	29,948	31,867	28,104	26,573	17,419	17,240	45,157	32,698	20,262	14,373
Receipts, principal markets.....thous. of bu..	5,398	11,760	12,921	24,367	38,706	27,987	27,617	18,061	9,942	18,994	16,356	10,960	8,827
Shipments, principal markets.....do.....													
Stocks, commercial, domestic, end of mo.													
thous. of bu..	49,181	39,000	43,227	40,704	25,916	23,674	15,004	10,489	9,899	23,081	46,645	52,644	50,790
Oats:													
Exports, including oatmeal.....do.....	130	378	480	1,130	2,100	462	616	1,349	256	650	1,405	147	353
Price, wholesale, No. 3, white (Chicago)													
dol. per bu..	.30	.33	.32	.31	.29	.28	.26	.24	.27	.25	.26	.29	.31
Production (crop estimate).....mil. of bu..												1,054	
Receipts, principal markets.....thous. of bu..	4,304	3,933	4,730	4,381	5,267	3,609	9,703	24,669	10,128	7,707	4,199	5,658	6,221
Stocks, commercial, domestic, end of mo.													
thous. of bu..	14,958	23,822	21,141	15,547	9,483	6,825	6,837	20,597	22,026	22,609	17,676	16,919	15,768
Rice:													
Exports§.....pockets (100 lb.)..	302,302	86,473	163,858	152,916	278,979	325,820	322,270	309,896	215,914	351,826	223,534	298,935	306,891
Imports§.....do.....	41,296	26,987	56,394	60,756	64,407	51,259	40,452	50,561	46,483	39,355	34,816	39,991	46,344
Price, wholesale, head, clean (New Orleans)													
dol. per lb..	.033	.033	.033	.033	.033	.034	.034	.034	.034	.033	.033	.033	.033
Production (crop estimate).....thous. of bu..												52,303	
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.)..	889	922	1,007	676	770	531	270	485	1,625	3,191	1,458	911	892
Shipments from mills, milled rice													
thous. of pockets (100 lb.)..	1,063	1,008	1,190	967	902	970	696	611	839	1,437	1,158	978	1,248
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.)..	3,586	2,299	2,188	1,940	1,841	1,434	1,027	854	1,685	3,568	3,983	3,979	3,695
California:													
Receipts, domestic rough.....bags (100 lb.)..	169,184	385,282	217,229	57,908	87,859	186,353	165,480	269,219	260,721	477,536	444,297	212,534	262,200
Shipments from mills, milled rice.....do.....	118,478	211,597	191,798	65,445	65,547	94,592	119,712	135,853	118,298	161,184	182,438	136,365	129,003
Stocks, rough and cleaned.....(in terms of cleaned rice), end of mo.....bags (100 lb.)..	205,052	385,474	303,300	265,989	241,164	231,374	190,500	177,142	179,446	301,531	382,640	366,012	393,811
Rye:													
Exports, including flour.....thous. of bu..	(e)	524	607	395	502	286	116	58	283	307	21	(e)	0
Price, wholesale, No. 2 (Mpls.).....dol. per bu..	.45	.74	.67	.61	.58	.66	.48	.41	.41	.41	.40	.43	.46
Production (crop estimate).....thous. of bu..												55,039	
Receipts, principal markets.....do.....	511	787	706	445	868	419	1,147	6,785	3,452	2,199	949	1,248	942
Stocks, commercial, domestic, end of mo.													
thous. of bu..	7,724	4,044	3,413	2,627	1,689	1,000	1,195	6,825	7,761	8,340	8,102	8,369	8,210

\* Revised.    (e) No quotation.    † Dec. 1 estimate.    ‡ For comparable monthly figures beginning 1919, see table 13, p. 17 of the March 1939 issue.  
 § Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 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
	February	February	March	April	May	June	July	August	September	October	November	December	January

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
<b>Wheat:</b>													
Exports:													
Wheat, including flour \$.....thous. of bu.	11,946	10,578	10,565	7,693	13,335	9,010	12,764	11,498	5,358	5,720	6,917	6,970	12,613
Wheat only \$.....do.	8,782	8,754	8,510	5,724	11,041	7,059	10,844	9,623	3,483	3,104	4,893	4,430	10,217
<b>Prices, wholesale:</b>													
No. 1, dark, northern spring, Minneapolis.....dol. per bu.	.78	1.25	1.19	1.10	1.05	1.05	.88	.78	.76	.73	.73	.77	.80
No. 2, red, winter (St. Louis).....do.	.73	.99	.92	.85	.77	.75	.69	.66	.67	.69	.66	.70	.73
No. 2, hard, winter (K. C.).....do.	.69	1.00	.91	.85	.80	.77	.70	.66	.66	.65	.63	.67	.71
Weighted av., 6 markets, all grades.....do.	.71	.99	.93	.86	.82	.81	.68	.69	.68	.65	.65	.68	.73
<b>Production (crop est.), total.....mil. of bu.</b>													
Spring wheat.....do.													.931
Winter wheat.....do.													.744
Receipts, principal markets.....thous. of bu.	9,512	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892	11,900
Shipments, principal markets.....do.	9,251	10,395	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252	12,758
<b>Stocks, end of month, world estimated.....thous. of bu.</b>													
Canada (Canadian wheat).....do.	144,817	45,528	43,399	41,029	28,921	25,065	18,726	65,457	150,665	173,542	439,820	484,150	467,360
United States (domestic wheat).....do.	100,119	66,467	54,426	43,191	33,816	28,333	96,389	133,725	139,273	141,914	162,375	161,161	154,325
Held by mills (end of quarter).....do.			114,796			84,501			185,095			128,748	112,303
<b>Wheat flour:</b>													
Consumption (computed by Russell's).....thous. of bbl.		7,135	7,746	7,918	7,909	8,779	8,630	9,450	9,239	9,737	9,250		
Exports \$.....do.	673	388	437	419	488	415	409	399	399	557		540	510
Grindings of wheat.....thous. of bu.		34,924	39,589	36,085	35,784	39,165	39,290	42,098	44,234	43,896	40,324	38,357	38,755
<b>Prices, wholesale:</b>													
Standard patents (Mpls.).....dol. per bbl.	4.95	5.91	5.50	5.35	5.21	5.88	5.43	4.97	4.91	4.81	4.91	5.06	5.10
Winter, straight (Kansas City).....do.	3.66	5.51	4.93	4.51	4.15	4.53	4.25	4.01	3.91	3.79	3.80	3.84	3.82
<b>Production:</b>													
Flour, actual (Census).....thous. of bbl.		7,572	8,600	7,834	7,739	8,474	8,507	9,160	9,699	9,634	8,838	8,416	8,476
Operations, percent of capacity.....do.		53.2	51.5	48.7	49.9	52.6	55.0	61.8	63.0	60.5	59.2	54.0	57.2
Flour (computed by Russell).....thous. of bbl.		7,727	8,793	8,321	8,177	8,656	9,573	10,094	10,548	10,484	9,286		
Offal (Census).....thous. of lb.		631,061	710,240	650,595	646,817	707,364	702,336	743,993	770,077	765,608	704,995	672,013	681,624
<b>Stocks, total, end of month (computed by Russell).....thous. of bbl.</b>													
		5,900	5,510	5,536	5,316	4,806	5,808	6,049	6,560	6,750	6,600		
Held by mills (incl. wheat) (Census).....do.			4,152			3,508			4,314			4,317	
<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Receipts, principal markets.....thous. of animals	1,294	1,310	1,626	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465	1,635
<b>Disposition:</b>													
Local slaughter.....do.	807	863	1,013	920	1,021	995	952	1,103	1,061	1,122	989	843	975
Shipments, total.....do.	496	443	605	576	632	615	659	821	950	1,120	927	632	608
Stock and feeder.....do.	213	137	231	201	218	215	242	335	469	594	473	309	259
<b>Prices, wholesale (Chicago):</b>													
Cattle, corn fed.....dol. per 100 lb.	11.36	9.10	9.57	9.31	9.60	9.88	11.01	10.91	11.11	10.88	10.75	11.60	11.59
Calves, vealers.....do.	11.19	10.53	9.63	9.50	9.13	8.78	9.25	10.20	10.84	10.70	10.29	9.63	10.38
<b>Hogs:</b>													
Receipts, principal markets.....thous. of animals	1,971	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570	2,699
<b>Disposition:</b>													
Local slaughter.....do.	1,398	1,331	1,334	1,206	1,333	1,249	1,122	1,323	1,397	1,660	1,903	1,848	1,928
Shipments, total.....do.	566	626	557	517	548	500	444	465	479	587	691	726	754
Stock and feeder.....do.	38	39	47	35	31	38	32	35	28	33	33	43	41
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	7.66	8.25	9.13	8.27	8.17	8.69	8.94	8.45	8.96	8.08	7.65	7.17	7.18
<b>Sheep and lambs:</b>													
Receipts, principal markets.....thous. of animals	1,546	1,713	1,739	1,938	2,409	1,929	1,964	2,664	2,986	2,805	1,945	1,552	1,746
<b>Disposition:</b>													
Local slaughter.....do.	953	1,058	1,067	1,079	1,274	1,080	979	1,146	1,174	1,124	996	890	1,063
Shipments, total.....do.	595	666	670	853	1,129	862	992	1,495	1,786	1,673	968	673	677
Stock and feeder.....do.	82	82	79	90	187	171	177	438	621	856	415	155	113
<b>Prices, wholesale (Chicago):</b>													
Ewes.....dol. per 100 lb.	4.38	4.08	4.84	4.94	3.62	3.16	3.19	3.27	3.28	3.35	3.73	3.78	3.97
Lambs.....do.	8.54	7.38	8.70	8.04	7.76	8.84	8.56	7.93	7.56	7.68	8.38	8.59	8.63
<b>MEATS</b>													
<b>Total meats:</b>													
Consumption, apparent.....mil. of lb.	898	883	989	953	996	999	965	1,017	1,070	1,097	1,092	1,040	1,058
Production (inspected slaughter).....do.	927	944	961	908	958	982	937	972	1,005	1,073	1,177	1,227	1,202
Stocks, cold storage, end of month.....do.	785	838	789	729	671	642	601	548	459	413	484	671	791
Miscellaneous meats.....do.	67	78	70	64	62	62	61	60	53	50	54	72	76
<b>Beef and veal:</b>													
Consumption, apparent.....thous. of lb.	377,040	403,981	464,861	442,329	452,674	456,814	449,240	468,355	498,910	479,588	461,485	415,788	434,239
Exports \$.....do.	841	1,046	1,279	913	944	1,029	1,194	1,082	1,261	1,248	1,192	1,795	1,105
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.177	.126	.141	.146	.150	.158	.174	.170	.170	.174	.172	.170	.172
Production (inspected slaughter).....thous. of lb.	368,125	399,062	453,600	423,753	437,167	449,569	444,617	462,160	495,838	477,452	467,980	416,041	425,605
Stocks, cold storage, end of mo.....do.	46,727	57,023	50,501	40,145	33,601	33,730	35,925	34,467	36,943	41,218	52,637	58,187	53,126
<b>Lamb and mutton:</b>													
Consumption, apparent.....do.	58,567	59,305	60,659	58,982	61,691	56,240	55,536	62,186	65,392	63,276	56,375	54,281	61,709
Production (inspected slaughter).....do.	68,452	59,573	60,094	58,253	61,732	56,321	55,392	62,112	65,880	63,588	56,997	54,684	61,123
Stocks, cold storage, end of month.....do.	2,764	3,523	2,901	2,121	2,125	2,148	1,972	1,861	2,318	2,606	3,171	3,541	2,925
<b>Pork (including lard):</b>													
Consumption, apparent.....do.	462,483	419,431	463,597	451,294	481,847	486,667	460,647	486,157	506,164	554,066	574,142	570,273	561,329
Exports, total \$.....do.	32,727	23,085	24,911	22,471	29,711	25,635	22,187	17,329	25,493	23,332	27,075	27,258	36,966
Lard \$.....do.	24,483	16,284	16,047	15,508	20,340	17,179	12,881	10,842	18,790	21,071	16,009	19,198	28,520
<b>Prices, wholesale:</b>													
Hams, smoked (Chicago).....dol. per lb.	.200	.212	.214	.216	.214	.212	.222	.226	.242	.248	.200	.200	.200
Lard, in tiers:													
Prime, contract (N. Y.).....do.	.073	.093	.094	.088	.087	.088	.095	.086	.083	.080	.077	.074	.073
Refined (Chicago).....do.	.081	.104	.103	.098	.098	.097	.106	.098	.097	.092	.090	.086	.084
<b>Production (inspected slaughter) total.....thous. of lb.</b>													
Lard.....do.	500,760	485,475	447,360	425,797	458,761	476,552	436,978	448,180	443,756	531,753	651,636	756,532	715,179
Stocks, cold storage, end of month.....do.	90,038	82,645	77,715	74,908	81,023	80,365	72,938	74,192	75,838	89,716	105,533	134,776	158,533
Stocks, cold storage, end of month.....do.	668,175	699,633	665,263	622,454	674,097	543,770	502,658	451,397	367,177	319,312	373,641	337,525	658,489
Fresh and cured.....do.	542,803	582,654	543,947	500,564	450,516	417,704	378,981	334,777	277,231	251,645	299,142	304,104	526,411
Lard.....do.	125,372	116,979	121,316	121,890	123,581	126,066	123,677	116,620	89,946	67,667	74,499	107,421	132,078

Revised. Revised series. Data revised for 1937; see table 19 p. 14 of this issue. Dec. 1 estimate.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938												1939	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>POULTRY AND EGGS</b>														
Poultry:														
Receipts, 5 markets.....thous. of lb.	16,744	14,369	12,364	13,997	19,121	21,697	22,960	23,747	26,965	36,763	74,302	65,855	23,286	
Stocks, cold storage, end of month.....do.	116,300	100,493	78,819	60,053	52,049	53,432	52,640	54,941	59,942	77,692	118,088	139,108	133,531	
Eggs:														
Receipts, 5 markets.....thous. of cases	989	969	1,639	1,978	1,916	1,509	1,035	889	716	646	574	760	1,041	
Stocks, cold storage, end of month:														
Case.....thous. of cases	164	281	1,303	3,204	5,100	6,255	6,411	5,942	4,765	3,244	1,439	302	136	
Frozen.....thous. of lb.	44,478	88,754	96,475	115,874	130,872	138,510	135,329	125,018	110,244	94,305	78,091	62,903	50,345	
<b>TROPICAL PRODUCTS</b>														
Cocoa:														
Imports.....long tons	33,297	15,954	27,515	12,936	5,795	8,987	21,180	40,630	18,147	12,117	8,930	15,887	18,143	
Price, spot, Accra (N. Y.).....dol. per lb.	.0460	.0605	.0606	.0520	.0467	.0470	.0526	.0532	.0524	.0499	.0480	.0462	.0437	
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,222	1,365	1,463	1,490	1,439	1,622	1,305	1,591	1,526	1,598	1,218	1,451	1,191	
To United States.....do.	697	676	743	709	690	783	683	819	818	861	775	785	662	
Imports into United States.....do.	1,086	1,404	1,415	1,206	1,183	1,232	1,190	1,145	1,189	1,147	1,386	1,325	1,423	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.052	.054	.054	.048	.048	.049	.049	.054	.056	.055	.055	.053	.053	
Receipts at ports, Brazil.....thous. of bags	1,033	1,704	1,470	1,619	1,525	1,401	1,214	1,624	1,792	1,615	1,421	1,700	1,295	
Visible supply, total, excl. interior of Brazil.....thous. of bags	7,740	7,266	7,340	7,388	7,388	7,215	6,988	7,276	7,621	7,468	7,409	7,836	7,816	
United States.....do.	860	687	736	764	813	796	727	701	858	721	858	914	855	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month.....thous. of Spanish tons	1,407	1,341	2,401	2,545	2,407	2,037	1,894	1,554	1,316	1,014	784	750	725	
United States:														
Meltings, 8 ports.....long tons	247,112	290,170	300,583	343,685	343,093	374,511	382,948	391,543	425,588	375,935	292,036	247,226	261,257	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.028	.032	.031	.029	.027	.027	.028	.028	.030	.031	.030	.029	.029	
Receipts:														
From Hawaii and Puerto Rico.....long tons	122,969	62,287	173,722	163,517	205,469	141,731	153,276	113,822	142,271	116,173	56,139	98,038	62,317	
Imports.....do.	116,014	231,923	271,605	254,278	236,888	226,003	211,077	347,381	311,574	213,840	111,170	46,666	63,481	
Stocks at refineries, end of month.....do.	241,039	169,882	209,360	353,230	429,495	345,274	282,876	334,246	308,086	269,978	215,388	194,732	199,056	
Refined sugar (United States):														
Exports, including maple.....do.	5,344	3,607	4,603	4,687	3,844	4,034	4,958	5,134	6,428	5,625	4,472	4,018	4,018	
Price, retail, gran. (N. Y.).....dol. per lb.	.049	.053	.053	.052	.051	.051	.050	.050	.049	.049	.050	.050	.050	
Price, wholesale, gran. (N. Y.).....do.	.042	.047	.046	.045	.046	.044	.044	.043	.045	.046	.045	.044	.042	
Receipts:														
From Hawaii & Puerto Rico.....long tons	17,734	16,446	26,116	20,066	2,485	13,017	2,908	754	1,335	1,208	1,339	9,479	4,183	
Imports:														
From Cuba.....do.	5,187	29,454	33,086	25,559	32,712	34,121	40,084	59,872	11,791	2,293	0	328	1,413	
From Philippine Islands.....do.	2,223	179	6,677	2,975	3,621	5,676	6,189	6,563	2,995	4,287	2,528	987	536	
Tea:														
Imports.....thous. of lb.	7,931	7,319	7,138	6,829	5,004	5,697	5,270	6,253	7,528	7,950	8,404	7,603	7,698	
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	
Stocks in the United Kingdom.....thous. of lb.	217,914	188,388	168,201	162,841	165,658	170,197	182,558	189,983	214,017	231,628	243,223	.....	.....	
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Candy, sales by manufacturers.....thous. of dol.	18,195	17,387	17,856	15,785	13,307	12,695	10,359	13,053	22,945	21,401	23,656	21,243	17,717	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	25,652	26,508	37,588	42,769	46,543	38,963	39,238	46,890	36,529	40,275	34,666	27,112	23,070	
Salmon, canned, shipments.....cases	427,917	587,392	259,361	411,041	518,885	653,102	814,883	1,112,465	899,579	539,609	716,458	524,250	.....	
Stocks, cold storage, total, 15th of month.....thous. of lb.	62,109	62,184	45,694	37,367	45,981	55,039	66,716	75,882	84,537	85,665	93,024	90,711	77,088	
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....do.	1,437	1,453	1,534	1,594	1,698	1,621	1,063	1,056	924	1,082	1,364	1,518	1,554	
Shipments.....do.	1,335	1,325	1,400	1,467	1,666	1,593	1,400	1,994	1,397	1,445	1,226	1,242	1,301	
Stocks.....do.	5,948	6,631	6,766	6,893	6,925	6,953	6,615	6,014	5,542	5,179	5,317	5,593	5,845	
Quarterly report for 11 companies:														
Production.....do.	.....	.....	6,305	.....	.....	6,147	.....	.....	3,909	.....	.....	5,234	.....	
Stocks.....do.	.....	.....	9,969	.....	.....	9,914	.....	.....	7,956	.....	.....	8,004	.....	
<b>TOBACCO</b>														
Leaf:														
Exports.....thous. of lb.	37,502	35,113	36,624	28,987	21,396	21,425	13,467	35,219	60,379	82,034	55,167	54,217	28,013	
Imports, incl. scrap.....do.	5,492	3,703	8,690	4,752	4,373	5,793	10,435	6,284	5,324	6,289	5,641	4,797	5,820	
Production (crop estimate).....mil. of lb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,456	.....	
Stocks, total, incl. imported types, end of quarter.....mil. of lb.	.....	.....	2,433	.....	.....	2,178	.....	.....	2,227	.....	.....	2,343	.....	
Flue-cured, fire-cured, and air-cured.....do.	.....	.....	1,958	.....	.....	1,726	.....	.....	1,822	.....	.....	1,946	.....	
Cigar types.....do.	.....	.....	371	.....	.....	359	.....	.....	323	.....	.....	298	.....	
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions	11,782	11,492	13,728	12,527	14,324	14,717	13,784	15,892	14,711	13,264	13,506	12,656	13,863	
Large cigars.....thousands	361,233	338,887	431,691	384,918	417,144	477,443	420,510	477,596	486,482	525,662	515,859	333,982	349,497	
Manufactured tobacco and snuff.....thous. of lb.	25,425	25,077	30,767	27,509	28,921	30,180	27,544	30,473	30,577	27,869	30,940	27,126	26,914	
Exports, cigarettes.....thousands	623,889	551,625	604,307	534,085	487,675	598,716	466,561	502,491	420,493	631,023	518,943	576,210	451,194	
Production, manufactured tobacco:														
Total.....thous. of lb.	22,740	27,248	24,962	25,766	27,184	24,954	27,756	27,327	24,969	28,111	24,825	.....	.....	
Fine cut chewing.....do.	335	502	366	394	427	378	409	403	358	363	.....	.....	.....	
Plug.....do.	4,587	4,806	4,375	4,615	5,037	4,701	5,140	5,023	4,344	4,266	4,380	.....	.....	
Scrap chewing.....do.	3,105	3,373	3,493	3,551	4,142	5,443	3,709	3,655	2,151	4,563	4,133	.....	.....	
Smoking.....do.	14,262	18,155	16,363	16,772	17,118	14,005	17,962	17,812	17,671	18,503	15,580	.....	.....	
Twist.....do.	451	412	366	434	460	426	537	433	444	415	440	.....	.....	
Prices, wholesale:														
Cigarettes.....dol. per 1,000	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	
Cigars.....do.	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	

\* Revised.

† Dec. 1 estimate.

‡ For monthly data beginning 1928, corresponding with monthly averages for 1928-33 shown in the 1938 Supplement, see table 6, p. 17, of the January 1939 issue.

§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 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	1938												1939
	February	February	March	April	May	June	July	August	September	October	November	December	January

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports§.....thous. of long tons..	154	128	121	107	222	197	112	100	129	149	127	143	165
Prices, composite, chestnut:													
Retail.....dol. per short ton.....			11.31				10.63		11.02			11.49	
Wholesale.....do.....	9.688	9.631	9.564	9.199	8.946	9.030	9.231	9.431	9.602	9.605	9.713	9.706	9.731
Production.....thous. of short tons..	4,111	3,539	4,015	3,138	4,255	4,291	2,571	2,729	3,337	4,165	3,728	4,471	4,953
Shipments.....do.....	3,382	3,057	3,467	2,893	3,821	3,860	2,361	2,336	2,888	3,519	3,167	3,849	4,047
Stocks, end of month:													
In producers' storage yards.....do.....	761	1,413	1,265	1,272	1,390	1,764	1,757	1,924	2,121	1,917	1,901	1,458	1,046
In selected retail dealers' yards.....do.....	25	26	25	44	58	57	58	63	44	63	51	37	29
Bituminous:													
Exports§.....thous. of long tons..	282	271	279	673	929	1,148	956	1,093	1,032	1,107	1,092	489	277
Industrial consumption, total.....thous. of short tons..	24,204	22,423	23,160	20,653	19,574	18,596	18,862	20,346	21,116	23,734	24,921	26,533	26,185
Beehive coke ovens.....do.....	111	165	154	118	92	82	69	79	88	100	110	123	121
Byproduct coke ovens.....do.....	4,346	3,539	3,795	3,457	3,236	2,931	3,085	3,534	3,770	4,360	4,622	4,742	4,751
Cement mills.....do.....	244	169	228	327	434	451	478	478	430	486	441	342	212
Coal-gas retorts.....do.....	137	138	144	136	137	130	127	128	130	134	138	144	149
Electric power utilities.....do.....	3,056	2,888	3,015	2,675	2,803	2,846	3,038	3,315	3,338	3,575	3,530	3,684	3,595
Railways (class I).....do.....	6,561	6,169	6,427	5,801	5,609	5,298	5,482	5,662	5,938	6,663	6,597	7,161	7,149
Steel and rolling mills.....do.....	759	725	787	649	603	588	583	660	652	736	803	837	858
Other industrial.....do.....	8,990	8,630	8,610	7,490	6,660	6,270	6,000	6,490	6,770	7,660	8,680	9,500	9,350
Other consumption:													
Vessels (bunker).....thous. of long tons..	92	110	101	86	113	98	100	99	95	112	129	81	68
Coal mine fuel.....thous. of short tons..	249	225	223	164	156	165	172	211	237	258	265	266	261
Prices:													
Retail, composite, 33 cities.....dol. per short ton.....			8.83			8.38		8.54				8.68	
Wholesale:													
Mine run, composite.....do.....	4.286	4.440	4.359	4.301	4.303	4.294	4.297	4.296	4.299	4.299	4.299	4.298	4.290
Prepared sizes, composite.....do.....	4.520	4.784	4.544	4.378	4.391	4.404	4.434	4.469	4.524	4.576	4.565	4.557	4.544
Production.....thous. of short tons..	33,910	27,440	26,745	22,671	21,321	22,507	23,367	28,665	32,286	34,989	35,925	36,541	35,830
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	39,670	38,484	35,359	34,102	33,158	33,452	33,615	34,579	36,507	39,024	40,821	40,720	39,720
Industrial, total.....do.....	33,870	32,284	30,259	28,952	27,748	27,612	27,265	27,719	29,377	31,324	33,321	33,670	33,270
Byproduct coke ovens.....do.....	7,373	5,823	5,231	4,935	4,867	5,000	5,364	5,450	5,952	6,459	7,173	7,462	7,374
Cement mills.....do.....	403	320	347	299	309	311	275	299	313	330	346	349	350
Coal-gas retorts.....do.....	220	253	235	227	253	271	277	279	263	258	264	252	236
Electric power utilities.....do.....	8,456	8,565	8,479	8,404	8,201	8,067	7,905	7,834	8,029	8,195	8,413	8,491	8,379
Railways (class I).....do.....	6,719	6,174	5,860	5,548	4,996	4,827	4,532	4,554	4,672	5,052	5,315	5,629	5,819
Steel and rolling mills.....do.....	879	919	837	779	722	716	652	651	638	620	650	687	742
Other industrial.....do.....	9,820	10,230	9,270	8,760	8,400	8,420	8,260	8,560	9,510	10,410	11,160	10,800	10,370
Retail dealers, total.....do.....	5,800	6,200	5,100	5,150	5,410	5,840	6,350	6,860	7,130	7,700	7,500	7,050	6,450
COKE													
Exports.....thous. of long tons..	23	22	19	28	45	60	39	33	55	40	38	27	25
Imports, beehive, Connellsville (furnace).....dol. per short ton.....	3.750	4.250	4.250	4.250	4.250	3.875	3.750	3.750	3.750	3.750	3.750	3.750	3.750
Production:													
Beehive.....thous. of short tons..	71	105	97	75	58	52	44	50	56	63	70	79	77
Byproduct.....do.....	3,078	2,494	2,675	2,436	2,283	2,067	2,177	2,494	2,675	3,093	3,278	3,363	3,367
Petroleum coke.....do.....		122	114	127	138	137	138	148	111	147	153	142	126
Stocks, end of month:													
Byproduct plants, total.....do.....	3,036	2,474	2,777	3,134	3,275	3,375	3,564	3,709	3,675	3,716	3,745	3,610	3,330
At furnace plants.....do.....	1,161	1,196	1,305	1,348	1,376	1,411	1,460	1,453	1,392	1,334	1,307	1,291	1,241
At merchant plants.....do.....	1,874	1,279	1,472	1,786	1,899	1,964	2,104	2,256	2,283	2,382	2,438	2,319	2,089
Petroleum coke.....do.....		419	469	522	562	574	610	651	623	654	678	708	717
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.	88,179	95,885	95,675	95,675	99,238	93,880	99,856	101,352	96,990	100,787	97,309	97,964	99,614
Imports§.....do.....	1,343	2,045	2,405	2,017	1,923	2,130	2,669	1,720	1,584	2,047	2,308	2,678	1,371
Price (Kansas-Okla.) at wells.....dol. per bbl.	.960	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.040	.960	.960	.960
Production.....thous. of bbl.	94,662	106,524	102,702	98,674	94,277	102,898	106,165	98,661	101,830	98,567	102,287	102,490	102,490
Refinery operations.....pct. of capacity..	78	77	79	79	77	79	80	79	79	79	79	77	78
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.	74,461	77,008	79,965	81,822	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,595
Light crude.....do.....	31,188	31,669	31,504	31,624	33,151	33,138	33,548	33,975	34,999	36,064	37,193	36,927	36,927
East of California, total.....do.....	267,345	269,638	267,942	259,259	251,213	247,361	243,952	240,251	233,463	228,741	229,140	227,134	227,134
Refineries.....do.....	45,228	45,822	45,975	45,101	44,314	43,674	42,724	42,979	41,131	40,386	41,221	42,540	42,540
Tank farms and pipe lines.....do.....	222,117	223,816	221,967	214,158	206,899	203,687	201,228	197,272	192,332	188,355	187,919	184,594	184,594
Wells completed.....number.....	1,441	1,707	1,606	1,656	1,776	1,539	1,648	1,601	1,715	1,572	1,419	1,385	1,385
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,112	928	1,018	879	934	1,184	1,205	1,205	1,090	1,101	1,193	1,243	1,236
Railways (class I).....do.....		3,675	3,964	3,708	3,678	3,729	3,811	3,898	3,815	4,199	4,010	4,111	4,111
Vessels (bunker).....do.....	2,904	2,813	3,169	3,249	3,393	3,219	2,969	2,916	2,925	2,788	2,771	2,925	2,587
Price, fuel oil (Oklahoma).....dol. per bbl.	.850	.875	.888	.925	.925	.925	.925	.925	.925	.925	.925	.925	.895
Production:													
Residual fuel oil.....thous. of bbl.	23,866	25,328	24,833	24,392	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800	25,800
Gas oil and distillate fuels, total.....do.....	12,144	12,294	11,577	12,160	10,784	12,688	12,691	13,074	13,820	12,793	13,873	14,135	14,135
Residual fuel oil, east of California.....thous. of bbl.	26,855	25,981	27,815	29,284	30,282	32,285	32,874	33,661	33,344	30,935	26,991	24,309	24,309
Gas oil and distillate fuels, total.....do.....	19,885	18,882	19,972	22,385	24,699	26,620	25,841	30,860	33,017	32,069	27,873	24,650	24,650
Gasoline:													
Consumption, domestic.....thous. of bbl.	31,861	41,259	43,254	44,911	48,293	47,474	50,459	46,058	46,272	44,991	41,649	37,847	37,847
Exports§.....do.....	2,569	3,100	3,029	3,742	3,603	3,517	3,597	3,998	3,068	3,572	3,205	4,607	2,764
Price, wholesale:													
Tank wagon, delivered (New York).....dol. per gal.	.119	.130	.130	.130	.130	.130	.127	.124	.124	.124	.124	.119	.119
Refinery (Oklahoma).....do.....	.042	.049	.051	.053	.051	.053	.055	.055	.051	.046	.046	.043	.041
Price, retail, service stations, 50 cities.....do.....	.140	.141	.141	.141	.141	.141	.141	.140	.138	.134	.133		

† Revised. ‡ Preliminary. § Revised series. ¶ Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 issue. § Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 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
	February	February	March	April	May	June	July	August	September	October	November	December	January

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS†—Con.												
Refined petroleum products—Continued.												
Gasoline—Continued.												
Production:												
At natural gas plants.....thous. of bbl.....	3,889	4,326	4,171	4,196	4,001	4,127	4,226	4,081	4,375	4,244	4,345	4,264
At refineries:												
Total.....do.....	40,469	44,116	44,582	46,645	44,247	47,607	48,662	47,312	49,677	47,998	47,780	48,308
Straight run.....do.....	18,267	19,769	20,040	20,804	19,735	21,020	21,524	20,934	21,383	20,397	20,794	21,125
Cracked.....do.....	19,474	21,114	21,686	23,042	21,877	23,652	24,188	23,044	23,862	23,379	22,701	23,546
Natural gasoline blended.....do.....	2,728	3,233	2,856	2,799	2,635	2,935	2,950	3,329	4,432	4,222	4,285	3,637
Retail distribution.....mil. of gal.....	1,366	1,688	1,732	1,850	1,926	1,982	2,087	1,911	1,880	1,761	1,749	.....
Stocks, end of month:												
Finished gasoline, total.....thous. of bbl.....	85,018	85,035	82,684	80,987	73,725	70,224	64,599	63,163	63,542	64,083	65,949	73,847
At refineries.....do.....	88,945	60,043	57,660	54,010	47,159	43,091	40,137	38,819	38,739	39,376	41,805	49,419
Natural gasoline.....do.....	5,017	5,581	6,179	6,548	6,951	7,614	8,022	8,159	6,771	5,742	4,830	4,567
Kerosene:												
Consumption, domestic.....do.....	5,017	5,150	4,333	3,637	3,257	3,762	4,292	4,187	5,185	5,368	6,813	5,980
Exports.....do.....	516	654	535	788	745	381	210	597	646	323	783	776
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.....	.052	.056	.054	.053	.052	.053	.052	.051	.051	.050	.049	.049
Production.....thous. of bbl.....	5,167	5,798	5,445	5,649	5,235	4,889	4,933	5,348	5,320	5,419	5,739	5,702
Stocks, refinery, end of month.....do.....	5,986	6,093	6,394	7,627	9,202	10,112	10,149	10,497	9,949	9,676	7,799	6,711
Lubricants:												
Consumption, domestic.....do.....	1,311	2,195	1,591	1,730	1,606	1,844	2,002	2,127	1,805	1,735	1,831	1,609
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.105	.110	.110	.110	.110	.106	.105	.105	.105	.105	.105	.105
Production.....thous. of bbl.....	2,468	2,697	2,530	2,595	2,520	2,631	2,576	2,615	2,632	2,535	2,384	2,527
Stocks, refinery, end of month.....do.....	8,363	8,210	8,290	8,255	8,114	8,194	7,969	7,605	7,718	7,817	7,695	7,762
Asphalt:												
Imports.....short tons.....	9,662	1,276	1,902	1,578	1,727	2,335	1,208	2,844	1,923	1,649	3,461	2,869
Production.....do.....	191,600	278,900	334,000	450,000	445,600	475,800	514,400	456,300	464,900	322,700	242,400	244,000
Stocks, refinery, end of month.....do.....	620,400	633,200	663,700	710,700	669,300	633,200	566,400	471,100	442,200	447,600	480,900	532,000
Wax:												
Production.....thous. of lb.....	34,720	39,760	31,640	35,560	37,800	30,240	31,920	36,400	42,000	37,520	36,120	35,280
Stocks, refinery, end of month.....do.....	148,823	150,465	144,626	140,826	138,260	135,911	134,103	129,018	128,926	131,772	129,340	128,627

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	28,189	9,567	9,251	7,759	11,561	12,242	14,903	16,266	16,897	19,803	24,399	25,657	32,826
Calf and kip skins.....do.....	2,809	981	916	1,289	1,337	1,429	2,144	3,175	2,133	2,116	3,440	3,972	3,563
Cattle hides.....do.....	13,200	3,071	3,158	1,046	2,737	2,058	5,393	2,716	5,670	7,527	10,725	9,588	13,528
Goatskins.....do.....	6,189	3,404	2,634	2,570	4,733	4,176	4,795	5,223	5,498	4,945	6,122	6,075	6,317
Sheep and lambskins.....do.....	3,975	1,508	1,995	2,056	1,902	3,942	1,941	4,341	2,282	3,641	2,685	4,468	7,901
Livestock (inspected slaughter):													
Calves.....thous. of animals.....	385	398	506	502	500	475	436	457	453	470	457	417	415
Cattle.....do.....	653	716	809	749	772	816	820	848	917	884	858	758	761
Hogs.....do.....	2,890	2,833	2,610	2,462	2,585	2,533	2,254	2,467	2,671	3,311	3,913	4,346	4,043
Sheep.....do.....	1,361	1,424	1,428	1,425	1,550	1,485	1,461	1,603	1,694	1,638	1,453	1,347	1,456
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.....	.104	.124	.109	.099	.095	.093	.111	.119	.120	.134	.141	.123	.121
Calfskins, packers', 8 to 15 lb.....do.....	.154	.118	.123	.113	.123	.114	.139	.145	.143	.161	.163	.157	.163
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	14	209	52	58	109	97	49	60	41	49	42	26	6
Upper leather.....thous. of sq. ft.....	3,492	4,780	4,567	4,563	4,169	3,623	3,669	3,738	3,709	4,651	3,420	3,689	3,097
Production:													
Calf and kip.....thous. of skins.....	1,000	1,127	870	865	1,032	1,222	1,349	1,066	1,100	1,138	1,277	1,315	
Cattle hides.....thous. of hides.....	1,471	1,617	1,381	1,409	1,407	1,407	1,704	1,717	1,755	1,786	1,882	1,931	
Goat and kid.....thous. of skins.....	2,638	2,831	2,506	2,371	2,675	2,394	2,755	2,356	2,525	2,634	3,245	3,185	
Sheep and lamb.....do.....	2,195	2,125	1,827	2,010	2,184	2,308	3,226	2,716	2,822	2,872	2,899	2,795	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.303	.314	.305	.305	.305	.315	.318	.320	.320	.324	.318	.315	
Upper, chrome, calf, B grade, composite.....dol. per sq. ft.....	.390	.381	.378	.365	.366	.377	.378	.378	.385	.392	.390	.393	
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	15,118	14,576	14,052	13,874	13,967	13,865	13,331	13,244	13,440	13,885	13,996	14,031	
In process and finished.....do.....	10,968	10,589	10,308	10,193	10,223	10,014	9,666	9,540	9,665	10,074	10,301	10,289	
Raw.....do.....	4,150	3,987	3,744	3,681	3,744	3,851	3,665	3,704	3,775	3,811	3,695	3,742	
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (out), total.....dozen pairs.....	104,668	122,385	109,081	116,492	145,710	150,480	181,791	173,882	183,667	162,797	135,759	119,257	
Dress and semidress.....do.....	61,742	69,028	55,084	63,953	85,185	92,255	112,736	106,761	115,942	102,725	74,065	63,177	
Work.....do.....	42,926	53,357	53,997	52,539	60,525	58,225	69,055	67,121	67,725	60,072	61,694	56,080	
Shoes:													
Exports.....thous. of pairs.....	195	182	203	171	127	116	136	164	191	200	138	108	
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	5.75	6.00	6.00	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	
Men's black calf oxford.....do.....	4.75	5.00	5.00	5.00	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
Women's colored calf.....do.....	3.00	3.35	3.35	3.35	3.23	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Production:													
Total boots, shoes, and slippers.....thous. of pairs.....	30,331	37,543	33,468	30,473	26,897	30,742	42,252	38,280	35,012	30,054	29,988	33,527	
Athletic.....do.....	131	204	180	169	225	187	295	263	282	304	331	260	
All fabric (satin, canvas, etc).....do.....	1,287	1,303	1,036	961	459	314	291	319	303	305	355	457	
Part fabric and part leather.....do.....	1,900	1,314	889	729	192	202	405	331	315	354	476	659	
High and low cut, total.....do.....	24,920	31,636	28,044	24,998	22,491	26,546	36,247	31,987	27,799	22,556	24,359	30,108	
Boys' and youths'.....do.....	1,122	1,349	1,221	1,221	1,361	1,426	1,958	1,803	1,638	1,553	1,426	1,412	
Infants'.....do.....	1,616	2,039	2,079	1,817	1,681	1,576	1,845	1,818	1,878	1,886	1,775	1,988	
Misses' and children's.....do.....	2,892	3,663	3,414	3,394	3,008	3,314	4,090	3,859	3,583	3,132	3,399	3,741	
Men's.....do.....	7,086	8,442	7,360	6,829	7,314	7,027	10,067	9,568	9,250	8,991	8,403	8,875	
Women's.....do.....	12,203	16,143	13,970	11,738	9,128	13,204	18,287	14,940	11,451	7,295	9,355	14,091	
Slippers and moccasins for housewear.....thous. of pairs.....	1,486	2,279	2,361	2,676	2,837	3,108	4,692	5,115	6,078	6,422	4,297	1,695	
All other footwear.....do.....	608	806	958	941	692	384	322	264	236	114	170	348	

†Revised. †See footnote marked with a "+" on p. 45.  
 §Revised series. Data revised for 1937, see tables 19 and 20, pp. 14 and 15 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
	February	February	February	March	April	May	June	July	August	September	October	November	December

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports (boards, planks, etc.) \$.....M ft. b. m.	60,351	52,902	62,400	61,572	69,945	63,735	64,857	61,517	67,998	68,107	56,729	79,697	58,817
National Lumber Mfrs. Assn.:													
Production, total.....mil. ft. b. m.		1,275	1,698	1,473	1,550	1,696	1,606	1,998	1,901	1,790	1,675	1,505	1,582
Hardwoods.....do.		249	296	219	208	211	204	222	237	239	246	233	295
Softwoods.....do.		1,026	1,402	1,254	1,342	1,485	1,402	1,776	1,664	1,552	1,429	1,271	1,287
Shipments, total.....do.		1,389	1,748	1,489	1,531	1,684	1,775	2,033	1,843	1,847	1,789	1,593	1,662
Hardwoods.....do.		221	238	225	222	230	267	283	293	295	311	263	308
Softwoods.....do.		1,168	1,511	1,264	1,308	1,454	1,508	1,750	1,550	1,552	1,478	1,330	1,355
Stocks, gross, end of month, total.....do.		8,710	8,647	8,625	8,648	8,672	8,511	8,481	8,560	8,506	8,442	8,373	8,309
Hardwoods.....do.		2,313	2,354	2,348	2,332	2,318	2,259	2,200	2,155	2,099	2,068	2,069	2,055
Softwoods.....do.		6,397	6,293	6,278	6,316	6,354	6,252	6,281	6,405	6,407	6,384	6,304	6,253
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales.....M ft. b. m.	(1)	3,189	4,695	8,058	9,553	11,747	11,568	13,504	12,637	16,282		<sup>a</sup> 17,280	(1)
Stocks, end of month.....do.	(1)	84,258	83,286	86,244	83,915	81,515	80,797	80,238	76,062	69,666		<sup>b</sup> 62,948	(1)
FLOORING													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.		5,900	7,050	6,350	5,050	7,000	7,900	7,450	5,400	7,000	6,200	6,500	7,450
Unfilled, end of month.....do.		9,900	9,650	9,900	8,700	8,000	9,600	9,850	8,800	10,600	11,200	13,000	14,700
Production.....do.		4,400	6,250	5,400	5,450	5,600	5,400	7,000	6,300	5,400	6,100	6,200	6,000
Shipments.....do.		4,900	6,900	6,100	5,850	7,000	6,400	7,250	5,950	5,200	5,500	4,900	5,900
Stocks, end of month.....do.		24,250	23,600	23,350	23,100	21,000	20,000	19,950	20,350	21,000	21,600	23,350	23,800
Oak:													
Orders:													
New.....do.	26,910	33,651	38,105	24,443	29,186	34,248	58,516	36,943	26,575	41,133	30,891	26,659	36,868
Unfilled, end of month.....do.	56,482	32,355	34,805	32,664	33,364	37,379	59,906	47,416	56,393	55,724	52,697	60,649	60,649
Production.....do.	27,640	24,399	32,272	29,694	29,059	28,783	30,762	52,468	39,035	36,188	35,139	31,720	28,463
Shipments.....do.	27,308	24,490	35,655	26,984	28,286	30,233	35,989	41,511	34,497	32,156	31,560	27,686	26,916
Stocks, end of month.....do.	94,730	85,240	81,857	84,567	85,340	83,890	78,663	79,620	84,158	88,190	91,769	94,181	95,228
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber \$.....M ft. b. m.	20,276	19,776	18,775	17,820	21,860	15,497	18,211	13,448	15,712	19,284	13,608	21,083	18,625
Timber.....do.	5,696	8,480	6,235	3,382	20,149	13,368	8,636	2,222	4,365	5,322	4,961	9,015	5,929
Prices, wholesale:													
No. 1, common boards dol. per M ft. b. m.	18.620	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	18.008	18.424
Flooring, 1 x 4, "B" and better, V. G. dol. per M ft. b. m.	36.000	36.995	36.260	36.260	36.260	35.893	35.770	36.260	36.260	35.770	35.280	35.280	35.280
Southern pine:													
Exports:													
Lumber \$.....M ft. b. m.	13,787	17,170	20,156	20,120	21,777	20,513	19,087	21,280	21,282	21,933	16,976	22,652	15,283
Timber.....do.	4,709	4,924	5,570	4,228	7,215	5,083	4,245	4,632	4,197	4,527	5,190	4,012	4,326
Orders:													
New.....mil. ft. b. m.	495	555	496	497	584	724	622	612	710	539	473	557	
Unfilled, end of month.....do.	309	264	264	239	286	343	304	296	364	323	307	330	
Price, wholesale, flooring.....dol. per M ft. b. m.	39.86	41.97	41.19	41.05	39.67	40.63	40.78	41.41	41.46	41.22	42.09	41.01	40.76
Production.....mil. ft. b. m.	527	615	524	553	520	570	630	639	578	530	508	540	
Shipments.....do.	520	600	496	522	537	667	661	620	642	580	489	534	
Stocks, end of month.....do.	2,241	2,256	2,284	2,315	2,298	2,201	2,170	2,189	2,125	2,075	2,094	2,100	
Western pine:													
Orders:													
New.....do.	266	311	284	324	336	442	399	333	347	386	391	279	
Unfilled, end of month.....do.	215	191	184	189	187	276	253	201	190	255	283	247	
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills) dol. per M ft. b. m.	25.24	24.65	24.77	24.15	23.31	22.50	21.32	22.49	22.17	21.91	22.04	22.92	24.30
Production.....mil. ft. b. m.	108	219	275	359	456	432	536	488	430	305	238	181	
Shipments.....do.	239	323	278	315	358	374	475	411	388	335	322	299	
Stocks, end of month.....do.	1,889	1,785	1,782	1,826	1,924	1,982	2,037	2,109	2,139	2,104	2,014	1,896	
West Coast woods: <sup>†</sup>													
Orders:													
New.....do.	411	524	350	388	516	524	537	411	444	555	451	445	
Unfilled, end of month.....do.	354	342	280	265	270	381	282	282	264	324	361	388	
Production.....do.	333	510	398	371	440	354	578	466	471	518	416	446	
Shipments.....do.	372	536	412	403	512	413	584	463	471	495	414	413	
Stocks, end of month.....do.	1,059	1,033	1,019	988	935	895	905	920	935	986	988	1,021	
Redwood, California:													
Orders:													
New.....M ft. b. m.	22,992	24,483	24,926	23,887	22,874	26,978	29,218	23,400	25,350	25,939	22,134	34,270	
Unfilled, end of month.....do.	37,991	43,765	33,302	24,770	22,120	25,116	26,599	23,322	25,111	24,694	25,310	34,562	
Production.....do.	23,734	20,574	23,944	24,518	30,336	26,665	34,229	34,838	30,722	33,106	27,284	25,261	
Shipments.....do.	13,949	17,825	37,091	31,255	28,145	23,333	27,885	28,026	24,427	25,028	19,961	23,811	
Stocks, end of month.....do.	308,008	309,437	292,203	282,953	279,415	282,291	287,243	296,177	299,367	304,859	313,047	309,310	
FURNITURE													
All districts:													
Plant operations.....percent of normal		42.0	42.0	43.0	41.0	42.0	47.0	53.0	58.0	60.0	57.0	58.0	56.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	6.0	8.0	8.0	12.0	5.0	5.0	3.5	4.0	5.0	6.0	7.0	4.0	
New.....no. of days' production	14	13	10	12	11	21	21	20	20	19	12	19	
Unfilled, end of month.....do.	23	17	15	16	16	26	27	23	20	18	13	21	
Plant operations.....percent of normal	46.0	49.0	43.0	41.0	43.0	46.0	50.0	55.0	60.0	61.0	62.0	58.0	
Shipments.....no. of days' production	12	14	11	10	10	12	16	18	16	15	13	12	
Prices, wholesale:													
Beds, wooden.....1926=100	77.6	82.1	82.1	82.1	82.1	82.1	80.3	80.3	80.4	79.3	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	
Kitchen cabinets.....do.	88.1	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	88.1	
Living-room davenport.....do.	(c)	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	(c)	
Steel furniture (see Iron and Steel Section).													

<sup>\*</sup> Revised.  
<sup>1</sup> Discontinued. Data as currently reported are comparable with the corresponding month of the preceding year, but not with the preceding month in the same year.  
<sup>2</sup> Total for November and December; data not reported separately for the two months.  
<sup>3</sup> As of December 31.  
<sup>4</sup> No quotation.  
<sup>†</sup> Data for March, June, August, and November 1938 are for 5 weeks; other months, 4 weeks.  
<sup>‡</sup> 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.  
<sup>§</sup> Revised series. Data revised for 1937; see table 19, p. 14 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
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>METALS AND MANUFACTURES</b>													
<b>IRON AND STEEL</b>													
Foreign trade:													
Exports (domestic) total§ long tons.....	359,690	460,640	526,883	489,202	540,639	312,021	263,699	242,139	346,068	425,421	469,596	490,095	362,672
Scrap.....do.....	224,913	256,790	338,648	309,952	374,320	162,066	126,423	108,029	149,673	223,954	273,440	323,691	227,884
Imports, total§.....do.....	19,149	19,589	11,827	21,237	20,814	15,887	14,728	20,041	27,958	26,445	27,627	28,767	27,664
Scrap.....do.....	1,413	0	227	12	395	314	634	1,637	4,218	5,524	4,749	6,519	3,333
Price, wholesale, iron and steel, composite dol. per long ton.....	36.37	38.90	38.80	38.61	38.50	38.41	36.32	36.50	36.48	36.48	36.39	36.37	36.36
<b>Ore</b>													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons.....		1,727	1,980	1,854	1,711	1,472	1,675	2,077	2,314	2,781	3,150	3,041	2,927
Shipments from upper lake ports.....do.....	0	0	0	261	1,181	2,838	3,208	3,326	3,285	3,624	1,481	0	0
Stocks, end of month, total.....do.....		37,167	35,223	33,676	33,012	34,329	35,846	37,050	37,874	38,594	37,546	34,579	31,689
At furnaces.....do.....		31,392	29,736	28,281	27,768	29,160	30,656	31,759	32,516	33,173	32,166	29,456	26,646
Lake Erie docks.....do.....		5,775	5,487	5,395	5,244	5,170	5,190	5,292	5,358	5,421	5,290	5,123	5,043
Imports, total§.....do.....	179	152	101	168	186	170	206	172	188	226	198	187	180
Manganese ore, imports (manganese content)§ thous. of long tons.....	26	13	16	12	19	8	21	31	35	15	26	30	10
<b>Pig Iron and Iron Manufactures</b>													
Castings, malleable:													
Orders, new.....short tons.....	33,234	19,557	20,556	19,724	17,564	18,143	16,905	25,752	29,061	32,770	36,643	35,633	38,105
Production.....do.....	34,786	19,252	21,902	18,630	17,097	18,077	16,630	25,799	29,460	29,970	35,351	38,802	35,372
Percent of capacity.....do.....	42.9	23.5	26.0	22.7	20.8	21.7	20.2	31.3	34.8	36.4	43.0	46.0	43.5
Shipments.....short tons.....	34,698	20,596	22,962	23,045	20,560	21,673	17,500	21,102	26,941	28,717	35,563	36,434	36,403
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day.....	74,285	47,045	46,480	42,310	37,225	34,385	41,400	51,370	57,625	70,690	75,795	71,315	70,235
Number.....do.....	121	91	90	79	72	70	77	89	96	115	121	117	118
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton.....	20.50	23.50	23.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50	20.50	20.50
Composite.....do.....	21.15	24.11	24.11	24.13	24.15	23.59	20.15	20.15	20.29	21.14	21.15	21.15	21.15
Foundry, No. 2, northern (Pitts.) dol. per long ton.....	22.89	25.89	25.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89	22.89	22.89
Production.....thous. of long tons.....	2,060	1,298	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,052	2,270	2,211	2,175
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb.....	1,807	502	1,063	931	1,224	2,478	2,135	2,227	2,391	3,561	2,233	1,338	1,573
Shipments.....do.....	1,447	1,215	1,131	1,181	1,297	1,400	2,015	2,287	4,078	4,803	3,083	2,182	1,642
Stocks, end of month.....do.....	16,420	19,994	19,929	19,709	19,707	20,758	20,677	20,619	18,925	17,701	16,877	16,114	15,986
Boilers, square:													
Production.....do.....	13,801	10,380	12,931	10,219	13,560	16,705	14,681	20,367	25,386	22,851	15,388	10,128	12,881
Shipments.....do.....	9,246	8,417	9,209	10,557	12,798	14,123	17,841	17,804	30,852	34,108	20,027	15,081	12,276
Stocks, end of month.....do.....	104,303	119,846	123,711	123,440	124,291	125,805	122,860	125,446	119,841	108,445	104,021	98,831	99,128
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.thous. sq. ft. heating surface.....	305	285	326	409	619	604	656	703	606	614	608	498	442
Ordinary type:													
Production.....do.....	4,711	2,753	3,071	2,794	3,752	5,240	4,958	6,023	7,199	6,907	4,765	3,955	4,896
Shipments.....do.....	2,950	2,571	2,715	3,692	5,008	4,423	5,219	5,214	6,387	7,679	5,697	4,815	3,814
Stocks, end of month.....do.....	30,800	27,576	27,850	26,999	25,637	26,451	26,216	27,098	28,003	27,268	26,394	25,624	28,279
Boilers, range, galvanized:													
Orders:													
New.....number of boilers.....	50,876	49,318	71,414	68,013	56,976	65,902	50,377	57,721	68,337	108,427	70,862	47,882	61,003
Unfilled, end of month, total.....do.....	12,604	17,724	17,191	19,101	15,205	16,153	14,279	15,414	18,016	46,882	37,170	20,626	15,026
Production.....do.....	56,476	47,640	72,378	63,040	60,497	64,185	51,900	56,595	65,622	77,563	83,716	70,232	64,094
Shipments.....do.....	53,298	48,079	71,947	66,103	60,872	62,928	52,251	56,586	65,735	79,561	80,574	64,426	66,603
Stocks, end of month.....do.....	38,495	33,004	33,435	30,372	29,997	31,254	30,903	30,912	30,799	28,677	31,819	37,625	35,317
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons.....	(1)	2,963	3,738	2,968	3,194	4,229	3,596	5,022	(1)	(1)	(1)	(1)	(1)
Shipments.....do.....	(1)	3,858	4,478	4,008	5,069	6,067	4,525	5,434	5,144	6,737	(1)	(1)	(1)
Malleable:													
Production.....do.....	(1)	2,157	2,636	2,229	2,759	2,967	2,991	3,518	(1)	(1)	(1)	(1)	(1)
Shipments.....do.....	(1)	2,692	2,977	2,994	3,310	3,759	3,039	3,217	3,094	3,385	(1)	(1)	(1)
<b>Steel, Crude and Semimanufactured</b>													
Castings, steel:													
Orders, new, total.....short tons.....		30,863	28,096	21,869	20,636	21,419	36,641	24,814	25,565	25,418	30,428	38,342	42,024
Percent of capacity.....do.....		27.6	25.1	19.5	18.4	19.1	32.7	22.2	22.8	22.7	27.2	34.2	37.5
Railway specialties.....short tons.....		11,107	6,888	2,498	2,697	4,907	16,589	4,411	5,462	4,127	7,128	14,749	12,606
Production, total.....do.....		27,436	30,793	25,150	22,127	24,111	22,988	36,454	28,478	28,109	29,994	36,130	38,928
Percent of capacity.....do.....		24.5	27.5	22.5	19.8	21.5	20.5	32.5	25.4	25.1	26.8	32.3	34.8
Railway specialties.....short tons.....		7,498	7,312	4,290	3,892	4,479	6,111	12,983	8,353	5,986	7,207	11,282	12,804
Ingot, steel:													
Production.....thous. of long tons.....	2,955	1,704	2,012	1,925	1,807	1,638	1,982	2,547	2,658	3,118	3,572	3,143	3,187
Percent of capacity.....do.....	54	32	33	33	31	28	35	42	45	53	61	54	54
Bars, steel, cold finished, carbon, shipments short tons.....	38,571	17,590	21,185	19,882	18,262	18,234	18,166	28,327	30,903	35,106	37,673	36,315	39,648
Prices, wholesale:													
Composite, finished steel.....dol. per lb.....	.0268	.0289	.0289	.0289	.0289	.0286	.0268	.0268	.0268	.0268	.0268	.0268	.0268
Steel billets, rerolling (Pittsburgh) dol. per long ton.....	34.00	37.00	37.00	37.00	37.00	36.25	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb.....	.0210	.0225	.0225	.0225	.0225	.0221	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton.....	14.06	12.69	12.15	11.38	10.95	10.38	12.00	13.75	13.50	12.88	14.20	13.75	13.85
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.....			10,104			9,692			10,026			19,792	
Shipments, finished steel products thous. of long tons.....	678	475	572	502	465	478	442	559	578	663	680	604	789

<sup>1</sup>Discontinued by the reporting source.

§Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 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
	February	February	March	April	May	June	July	August	September	October	November	December	January

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month..... number.....	421,037	484,965	498,917	448,567	399,085	448,176	361,750	378,675	445,310	374,454	248,376	519,375	438,746
Production..... do.....	552,189	529,566	773,570	678,191	696,264	696,528	629,448	766,374	783,592	841,653	788,040	830,979	749,070
Percent of capacity..... do.....	35.0	35.0	47.8	41.9	43.3	39.1	47.6	48.7	52.3	49.0	51.7	47.5	47.5
Shipments..... number.....	556,069	533,715	771,313	680,180	696,738	685,453	622,155	771,283	759,188	865,572	799,678	822,746	746,510
Stocks, end of month..... do.....	30,586	26,799	28,770	25,474	23,118	34,089	41,287	35,756	60,180	36,241	24,603	32,696	34,717
Bollers, steel, new orders:													
Area..... thous. of sq. ft.....	817	435	739	475	734	547	691	783	579	717	635	892	1,120
Quantity..... number.....	892	489	663	585	760	888	894	1,063	1,124	1,125	947	1,012	1,261
Furniture, steel:													
Office furniture:													
Orders:													
New..... thous. of dol.....	1,782	1,680	1,822	1,444	1,290	1,689	1,554	1,538	1,630	1,650	1,813	1,852	1,966
Unfilled, end of month..... do.....	1,140	1,105	958	976	974	1,128	1,202	1,063	1,026	958	1,064	977	1,132
Shipments..... do.....	1,775	1,849	1,969	1,426	1,293	1,591	1,480	1,677	1,667	1,718	1,707	1,982	1,813
Shelving:													
Orders:													
New..... do.....	388	413	442	394	305	292	321	368	411	318	335	315	368
Unfilled, end of month..... do.....	292	298	276	346	321	227	302	292	386	362	255	205	253
Shipments..... do.....	349	418	464	324	330	353	247	378	317	342	442	357	318
Plate, fabricated steel, new orders.*													
Total..... short tons.....	22,903	17,827	38,052	21,958	25,141	20,044	27,773	22,069	18,551	21,793	20,213	28,218	20,511
Oil storage tanks..... do.....	7,401	1,673	14,635	4,797	11,425	5,813	15,382	3,646	3,623	5,379	3,629	5,950	4,081
Plumbing and heating equipment, wholesale price (8 items)..... dollars.....	234.64	229.31	226.71	227.12	227.10	226.89	235.42	235.03	234.01	233.85	233.97	233.97	233.99
Porcelain enameled products, shipments†													
thous. of dol.....	180	114	313	703	648	709	626	749	736	796	675	645	610
Spring washers, shipments..... do.....	180	114	138	119	115	101	84	123	137	164	186	177	185
Steel products, production for sale (quarterly):													
Merchant bars..... thous. of long tons.....			354			351			434				616
Pipe and tube..... do.....			458			491			564				611
Plates..... do.....			312			310			384				452
Rails..... do.....			215			176			116				105
Sheets, total..... do.....			788			781			1,131				1,812
Percent of capacity..... do.....			30.4			29.9			43.1				69.0
Strip:													
Cold rolled..... thous. of long tons.....			62			65			96				160
Hot rolled..... do.....			171			166			214				384
Structural shapes, heavy..... do.....			308			318			367				395
Tin plate..... do.....			356			383			331				374
Wire and wire products..... do.....			402			463			528				617
Track work, shipments..... short tons.....	4,250	3,014	4,822	4,150	2,959	3,177	2,395	3,036	2,686	2,608	2,514	2,840	2,909
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite§..... long tons.....	35,397	44,058	69,097	36,361	29,110	34,522	34,446	18,855	36,204	26,795	33,737	41,060	33,660
Price, wholesale, scrap, castings (N. Y.)..... dol. per lb.....	.0713	.0870	.0784	.0634	.0584	.0492	.0663	.0736	.0813	.0813	.0808	.0800	.0750
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total..... thous. of lb.....	1,449	1,177	1,510	1,234	1,106	1,225	1,305	1,538	1,474	1,366	1,596	1,606	1,714
Consumed in own plants..... do.....	359	233	390	370	329	345	468	508	453	509	597	648	644
Shipments..... do.....	1,090	944	1,120	863	776	881	837	1,030	1,021	857	999	958	1,070
Copper:													
Exports, refined and manufactures§..... short tons.....	23,807	27,883	29,503	44,555	29,385	33,102	42,369	36,984	40,441	40,915	31,285	40,741	25,503
Imports, total§..... do.....	11,634	16,004	19,187	18,578	15,241	19,818	22,166	12,976	13,192	10,439	16,154	20,132	18,551
For smelting, refining, and export§..... do.....	10,509	13,163	16,631	15,591	12,575	18,634	19,549	11,673	12,402	9,408	15,568	21,731	18,076
Product of Cuba and Philippine Islands..... short tons.....	146	1,978	1,995	1,974	1,976	36	2,001	42	91	77	172	156	100
All other§..... do.....	979	863	561	1,014	690	1,148	616	1,260	700	954	413	244	374
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.1103	.0978	.0978	.0978	.0938	.0878	.0959	.0890	.1003	.1076	.1103	.1103	.1103
Production:													
Mine or smelter (incl. custom intake)..... short tons.....	60,504	50,704	56,199	50,941	49,125	38,200	31,155	44,558	49,316	69,630	72,963	72,622	69,012
Refinery..... do.....	59,225	59,393	61,117	55,749	47,300	32,465	35,596	38,053	45,808	56,824	66,746	67,947	66,182
Deliveries, refined, total..... do.....	51,377	32,282	44,576	42,871	33,154	43,303	54,597	62,832	67,919	82,605	64,557	47,680	54,827
Domestic..... do.....	48,067	27,389	33,434	31,684	28,044	32,863	41,249	48,071	53,637	69,827	51,297	38,853	51,059
Export..... do.....	3,310	4,893	11,142	11,187	5,110	10,440	13,348	14,761	14,282	12,778	13,260	8,827	3,768
Stocks, refined, end of month..... do.....	308,958	326,244	342,785	355,663	369,809	358,971	339,970	315,191	293,080	267,299	269,488	289,755	301,110
Lead:													
Imports, total, except manufactures (lead content)§..... short tons.....	15,485	1,486	1,401	2,727	3,263	1,726	4,034	4,476	4,443	1,692	4,482	4,241	11,998
Ore:													
Receipts, lead content of domestic ore..... do.....		30,645	34,890	31,908	30,726	27,584	25,269	25,941	27,605	28,193	34,716	35,855	45,280
Shipments, Joplin district..... do.....	6,314	5,427	5,052	6,432	4,108	1,902	4,330	3,744	3,576	5,113	3,911	6,582	9,695
Refined:													
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.0481	.0463	.0450	.0450	.0440	.0415	.0488	.0490	.0500	.0510	.0509	.0484	.0483
Production from domestic ore..... short tons.....	36,391	33,555	35,129	37,997	31,918	33,992	27,976	23,723	24,994	27,968	35,958	30,988	38,299
Shipments (reported)..... do.....	34,421	30,135	31,052	25,952	25,098	35,048	40,409	38,343	39,026	45,726	42,005	33,908	40,189
Stocks, end of month..... do.....	122,112	138,134	143,511	156,715	164,636	164,554	155,631	142,868	131,353	117,476	115,134	115,902	117,214
Tin:													
Consumption of primary tin in manufactures..... long tons.....		4,000	4,370	4,350	4,120	3,950	3,930	4,100	3,770	4,060	4,160	4,330	4,550
Deliveries..... do.....	4,105	4,420	4,555	3,745	4,275	4,205	3,775	3,775	4,465	4,960	3,535	3,400	4,330
Imports, bars, blocks, etc..... do.....	5,097	5,054	4,266	3,685	3,628	4,561	3,583	4,880	3,895	4,643	4,448	3,555	3,971
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.4562	.4127	.4115	.3834	.3684	.4035	.4337	.4326	.4338	.4522	.4623	.4618	.4638
Stocks, end of month:													
World, visible supply..... long tons.....	35,245	25,261	29,125	30,606	27,909	29,061	31,057	32,251	32,476	31,539	30,598	30,554	34,240
United States..... do.....	5,486	5,116	4,458	4,447	3,679	4,247	4,071	5,232	4,573	4,500	5,060	5,157	4,624

\* Revised.  
 † As reported by 21 manufacturers through December 1938; subsequently, 2 of these ceased operations. For 1937 and 1938, data are available from the reports of the Bureau of the Census for 34 additional establishments and, beginning January 1939, for 57 additional establishments.  
 ‡ Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.  
 § Data for April, July, October, and December 1938 are for 5 weeks; other months, 4 weeks.  
 ¶ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 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	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>METALS AND MANUFACTURES—Continued</b>														
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>														
<b>Metals—Continued</b>														
<b>Zinc:</b>														
Ore, Joplin district:														
Shipments $\frac{1}{2}$ .....short tons..	33,220	32,994	30,749	34,716	22,923	18,079	28,065	38,014	31,894	39,014	34,827	42,237	27,452	
Stocks, end of month $\frac{1}{2}$ .....do..	8,400	13,954	19,401	21,949	23,431	27,430	25,292	13,149	14,895	18,745	17,299	12,251	12,301	
Price, wholesale, prime, western (St. L.) dol. per lb.....do. per lb..	.0450	.0481	.0442	.0414	.0404	.0413	.0475	.0475	.0485	.0501	.0492	.0450	.0450	
Production, slab, at primary smelters short tons.....do.....number..	39,512	41,146	43,399	38,035	37,510	30,799	30,362	32,296	32,328	36,740	40,343	44,878	44,142	
Retorts in operation, end of mo.....number..	39,263	39,267	36,466	34,691	31,525	26,437	25,596	29,767	31,555	32,427	36,243	38,693	39,404	
Shipments, total.....short tons..	39,723	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,052	42,526	
Domestic.....do.....do.....	39,723	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355	43,693	39,052	42,526	
Stocks, refinery, end of mo.....do.....	128,009	108,138	118,009	135,238	148,120	149,671	146,208	141,997	130,743	124,128	120,778	126,604	128,220	
<b>Miscellaneous Products</b>														
Brass and bronze (ingots and billets):														
Deliveries.....short tons..	4,662	2,756	3,305	2,734	2,782	3,800	3,936	5,018	4,487	5,159	4,759	4,347	4,926	
Orders, unfilled, end of mo.....do..	8,161	11,935	10,488	9,703	8,745	15,864	17,466	14,237	16,267	17,019	13,740	11,463	9,240	
Pumbing fixtures, brass, shipments thous. of pieces.....do.....		970	1,360	1,297	1,323	1,347	1,373	1,538	1,382	1,446	1,359	1,218	1,391	
Radiators, convection type, sales:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf..	26	18	25	26	52	46	72	60	65	58	110	109	37	
Including heating elements, cabinets, and grilles.....thous. of sq. ft. heating surf..	418	173	256	259	309	343	417	565	495	494	570	491	410	
Sheets, brass, wholesale price, mill. dol. per lb..	.173	.166	.165	.164	.161	.156	.164	.168	.168	.173	.175	.174	.173	
Wire cloth (brass, bronze, and alloy):														
Orders, new.....thous. of sq. ft..	352	320	334	272	308	378	363	470	538	497	419	360	505	
Orders, unfilled, end of mo.....do.....	805	642	660	617	591	623	657	712	712	822	780	752	868	
Shipments.....do.....do.....	404	302	331	307	328	345	322	407	439	385	458	392	388	
Stocks, end of month.....do.....do.....	504	647	652	673	642	645	611	590	511	505	446	450	478	
<b>MACHINERY AND APPARATUS</b>														
<b>Air-conditioning systems and equipment:</b>														
Orders, new:														
Total.....thous. of dol.....do.....	3,660	3,785	4,459	3,791	3,759	3,237	3,221	3,055	3,436	2,958	3,304	-----	-----	
Air-conditioning group.....do.....do.....	2,079	2,071	2,966	2,189	1,948	1,484	1,293	1,270	1,228	819	1,112	-----	-----	
Fan group.....do.....do.....	974	1,091	991	1,170	1,282	1,276	1,285	977	984	911	963	-----	-----	
Unit-heater group.....do.....do.....	608	623	502	431	529	477	642	808	1,225	1,228	1,228	-----	-----	
Electric overhead cranes:														
Orders:														
New.....do.....do.....	201	321	175	611	150	289	156	144	113	171	179	377	168	
Unfilled, end of month.....do.....do.....	1,131	2,429	1,739	2,035	1,929	1,588	1,246	1,147	1,017	1,080	1,052	1,171	1,173	
Shipments.....do.....do.....	244	916	834	316	256	630	498	243	243	108	207	257	166	
Electrical equipment:														
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New.....1922-24=100.....do.....	90.8	114.7	79.3	90.6	62.2	75.3	83.4	78.7	87.9	89.7	141.9	122.5	-----	
Unfilled, end of month.....do.....do.....	157.1	172.3	158.2	157.5	140.2	108.6	102.8	97.3	91.8	87.0	126.0	151.4	-----	
Shipments.....do.....do.....	80.9	99.4	93.4	91.3	78.5	105.8	89.1	84.2	93.4	94.5	102.8	96.3	-----	
Fuel equipment:														
Oil burners:														
Orders:														
New.....number.....do.....	7,981	5,413	8,519	7,387	9,025	9,278	11,121	15,622	26,403	20,346	11,409	8,435	9,616	
Unfilled, end of month.....do.....do.....	3,340	1,965	2,617	2,686	2,979	2,707	3,139	3,388	3,386	2,673	2,564	2,155	3,033	
Shipments.....do.....do.....	7,674	5,538	7,867	7,318	8,732	9,550	10,689	15,373	26,405	21,059	11,518	8,824	8,738	
Stocks, end of month.....do.....do.....	22,850	23,770	24,624	25,100	26,866	27,366	27,096	26,638	23,705	22,556	21,421	21,826	21,885	
Pulverizers, orders, new.....do.....	10	13	8	7	8	13	18	18	6	8	12	19	16	
Mechanical stokers, sales:														
Classes 1, 2, and 3.....do.....do.....		2,390	3,776	3,522	4,831	5,894	8,825	12,555	20,126	17,339	7,689	4,752	3,398	
Classes 4 and 5:														
Number.....do.....do.....		112	106	106	138	194	236	304	326	342	228	219	189	
Horsepower.....do.....do.....		24,666	28,254	23,756	26,172	30,662	42,265	44,190	45,030	59,920	34,533	40,117	34,909	
Machine tools, orders, new av. mo. shipments 1926=100.....do.....	167.1	75.7	107.0	90.3	66.7	70.2	89.6	120.9	117.4	118.1	112.2	146.5	150.8	
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps units.....do.....do.....	31,485	26,870	34,711	32,533	31,832	34,709	32,426	43,533	35,803	25,556	26,572	24,889	41,191	
Power pumps, horizontal type.....do.....do.....	740	827	1,144	1,064	989	1,057	931	908	928	997	893	865	464	
Water systems, incl. pumps.....do.....do.....	14,259	10,780	14,641	15,460	18,099	16,228	18,240	17,196	17,205	13,934	12,803	10,402	14,738	
Pumps, measuring and dispensing, shipments:														
Gasoline:														
Hand-operated.....units.....do.....		657	1,507	908	852	632	484	663	690	632	858	649	740	
Power.....do.....do.....		5,657	9,197	10,156	11,771	11,822	9,077	9,198	8,702	7,752	8,412	7,652	5,858	
Oil, grease, and other:														
Hand-operated.....do.....do.....		11,508	14,564	13,175	11,834	12,982	10,257	10,420	9,632	12,246	14,653	10,708	10,297	
Power.....do.....do.....		2,008	3,443	3,279	3,298	3,314	2,333	2,934	2,075	1,729	2,367	1,480	2,071	
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.....do.....	1,282	1,110	1,302	927	999	952	1,034	2,006	1,462	1,449	970	1,155	1,204	
Water-softening apparatus, domestic, shipments: units.....do.....do.....	1,082	881	1,064	871	922	1,090	822	1,244	1,078	1,191	1,038	1,077	1,108	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol.....do.....		3	(*)	4	3	17	18	14	1	4	3	4	13	
New.....do.....do.....		315	283	283	327	271	365	337	381	340	456	612	363	
Unfilled, end of month.....do.....do.....		807	672	593	680	581	640	665	714	656	720	910	863	
Shipments:														
Quantity.....number of machines.....do.....	146	193	158	169	144	150	164	205	165	172	236	190	190	
Value.....thous. of dol.....do.....	404	418	359	336	253	289	298	332	394	388	418	397	397	

\* Less than \$500.

† Revised series. Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown here will appear in a subsequent issue. Beginning January 1939, data on air conditioning systems and equipment are available for 230 manufacturers; figures shown here are for 125 of these whose orders in January amounted to 87.1 percent of the total for 230 manufacturers.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT														
Furnaces, electric, industrial, sales:														
Unit..... kilowatts.....		1,118	2,320	1,507	612	988	488	1,914	829	1,324	1,176	2,356	3,147	
Value..... thous. of dol.....		85	144	127	30	74	35	144	58	78	67	110	195	
Electrical goods, new orders (quarterly)														
thous. of dol.....			154,154			157,315			158,959			160,374		
Laminated products, shipments.....	812	594	626	579	582	587	521	635	800	838	851	876	838	
Motors (1-200 hp.):														
Billings (shipments):														
A. C..... do.....		1,722	2,041	1,864	1,704	1,778	1,750	1,738	1,742	1,538	1,506	1,713	1,436	
D. C..... do.....		474	483	458	438	476	296	458	325	300	305	446	330	
Orders, new:														
A. C..... do.....		1,755	2,011	1,811	1,710	1,927	1,539	1,695	1,733	1,641	1,605	1,733	1,574	
D. C..... do.....		344	478	372	368	549	453	358	472	347	651	659	540	
Power cable, paper insulated, shipments:														
Unit..... thous. of ft.....	353	501	781	560	497	528	515	690	763	587	603	476	271	
Value..... thous. of dol.....	312	515	766	629	630	765	565	657	764	555	588	502	273	
Power switching equipment, new orders:														
Indoor..... dollars.....		139,523	81,964	77,493	93,838	68,418	195,487	118,938	121,481	55,331	55,627	91,720	51,124	
Outdoor..... do.....		158,552	141,620	274,115	261,799	213,144	221,862	190,306	120,784	128,450	124,927	138,840	109,799	
Ranges, billed sales..... thous. of dol.....	2,103	1,692	5,420	1,999	1,825	1,610	1,476	1,367	1,272	1,047	1,006	2,230		
Refrigerators, household, sales..... number.....	197,048	145,094	174,332	212,884	179,189	104,796	88,772	92,956	62,148	34,345	32,103	47,599	150,108	
Vacuum cleaners, shipments:														
Floor..... do.....	87,140	77,867	102,954	84,926	74,238	68,975	55,022	73,309	79,180	95,684	89,772	95,521	78,753	
Hand-type..... do.....	25,182	22,545	32,589	27,174	20,428	16,943	13,633	17,248	22,834	24,121	29,734	30,632	23,846	
Vulcanized fiber:														
Consumption of fiber paper..... thous. of lb.....	1,561	1,282	1,486	1,470	1,328	1,152	1,073	1,450	1,189	1,495	1,565	1,385	1,410	
Shipments..... thous. of dol.....	470	277	304	299	287	286	306	350	390	372	422	383	458	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments:*														
Total, all grades..... short tons.....		416,683	464,306	428,268	431,461	428,283	450,541	503,181	495,097	525,085	522,863	539,061	-----	
Chemical:														
Sulphate..... do.....		154,086	177,707	169,264	173,986	175,258	200,282	216,739	211,591	227,063	214,796	211,884	-----	
Sulphite, total..... do.....		133,299	140,243	129,487	126,089	125,313	125,749	144,320	146,614	151,056	151,635	151,635	-----	
Bleached..... do.....		86,301	88,074	81,148	75,252	75,240	73,113	86,403	88,885	91,575	90,486	115,442	-----	
Unbleached..... do.....		46,998	52,169	48,339	50,837	50,073	52,636	57,917	57,729	59,481	61,149	59,104	-----	
Soda..... do.....		28,388	33,985	30,370	27,425	26,630	25,546	30,617	31,118	31,505	32,575	31,996	-----	
Groundwood..... do.....		100,910	112,371	99,147	103,961	101,082	98,964	111,505	105,774	115,461	123,857	120,635	-----	
Imports:														
Chemical§..... do.....	103,504	118,641	83,834	65,992	114,881	130,181	121,919	159,990	142,407	142,188	166,091	171,520	150,510	
Groundwood§..... do.....	7,312	12,698	10,614	12,656	9,982	14,377	12,544	14,957	20,576	15,175	17,491	17,366	20,076	
Production:														
Total, all grades..... do.....		428,893	478,380	437,603	438,157	422,193	429,551	485,830	475,356	522,825	533,423	522,220	-----	
Chemical:														
Sulphate..... do.....		157,765	175,908	167,113	177,140	176,254	200,930	217,004	212,664	231,804	217,896	212,884	-----	
Sulphite, total..... do.....		135,475	148,696	128,622	123,874	123,389	115,733	138,457	139,022	154,210	157,724	152,498	-----	
Bleached..... do.....		85,253	93,352	80,283	78,677	74,350	69,146	78,826	82,373	94,729	93,783	95,845	-----	
Unbleached..... do.....		50,222	55,244	48,339	45,197	49,039	46,587	59,631	56,649	59,481	63,942	56,653	-----	
Soda..... do.....		28,290	34,166	31,136	26,965	26,695	24,701	30,718	30,995	31,625	32,632	31,917	-----	
Groundwood..... do.....		107,363	119,710	110,732	110,178	95,855	88,187	99,651	92,675	105,186	125,171	124,921	-----	
Stocks, end of month:														
Total, all grades..... do.....		225,767	239,842	249,177	255,874	249,784	228,794	211,443	191,702	189,442	200,002	183,161	-----	
Chemical:														
Sulphate..... do.....		25,701	23,902	21,751	24,905	25,901	26,549	26,814	27,887	32,628	35,728	36,728	-----	
Sulphite, total..... do.....		125,132	133,455	132,620	130,405	128,481	118,465	112,602	105,010	108,164	114,253	92,205	-----	
Bleached..... do.....		81,207	86,455	85,620	89,045	85,155	84,188	76,611	70,099	73,253	76,549	56,952	-----	
Unbleached..... do.....		43,925	47,000	47,000	41,360	40,326	34,277	35,991	34,911	34,911	37,704	35,253	-----	
Soda..... do.....		5,041	5,223	5,989	5,530	5,695	4,750	4,851	4,728	4,848	4,905	4,826	-----	
Groundwood..... do.....		69,893	77,232	88,817	95,034	89,807	79,080	67,176	54,077	43,802	45,116	49,402	-----	
Price, sulphite unbleached..... dol. per 100 lb.....	2.00	2.88	2.79	2.60	2.53	2.38	2.29	2.20	2.07	2.02	2.00	2.00	2.00	
PAPER														
Total paper:														
Paper, incl. newsprint and paperboard:														
Production..... short tons.....		728,269	853,128	769,308	743,921	806,949	790,379	954,659	874,263	926,616	955,326	848,410	841,144	
Paper, excl. newsprint and paperboard:														
Orders, new..... short tons.....		383,488	461,497	399,846	388,466	441,468	443,677	521,567	467,455	479,970	512,575	435,851	434,753	
Production..... do.....		384,664	466,712	407,399	389,346	444,607	420,758	528,246	454,897	482,812	532,491	443,374	440,486	
Shipments..... do.....		386,775	462,874	402,568	378,438	443,796	428,130	529,198	456,235	475,850	530,549	439,917	356,269	
Book paper:														
Coated paper:														
Orders, new..... do.....	17,911	15,430	16,295	14,227	13,355	13,013	14,467	16,608	16,029	17,687	16,612	15,769	16,961	
Orders, unfilled, end of month..... do.....	3,552	2,899	2,921	2,493	2,194	2,559	2,571	3,076	2,767	3,160	3,410	2,714	3,071	
Production..... do.....	17,796	14,544	16,774	15,031	13,766	13,718	14,730	16,836	17,445	17,441	17,057	17,096	16,845	
Percent of potential capacity..... do.....	71.6	61.2	57.4	52.1	48.9	47.6	55.1	58.5	61.0	64.7	60.8	57.7	63.3	
Shipments..... short tons.....	17,642	15,497	16,656	15,629	14,264	12,751	14,526	16,138	16,883	18,194	16,730	17,563	17,319	
Stocks, end of month..... do.....	12,472	13,496	12,708	12,186	11,688	12,655	12,830	13,528	14,144	13,691	14,018	12,776	12,076	
Uncoated paper:														
Orders, new..... do.....	88,218	81,407	94,300	78,577	75,323	72,837	80,101	88,265	91,466	89,878	87,923	86,840	94,160	
Orders, unfilled, end of month..... do.....	36,931	32,771	35,156	31,440	30,976	30,888	34,573	34,542	36,141	35,123	33,730	34,958	40,314	
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, dol. per 100 lb.....	5.45	6.00	6.00	6.00	6.00	6.00	5.45	5.45	5.45	5.45	5.45	5.45	5.45	
Production..... short tons.....	90,589	78,869	94,356	87,997	79,152	75,038	74,919	91,791	88,518	92,758	92,187	85,779	89,642	
Percent of potential capacity..... do.....	81.1	71.3	73.4	63.6	60.9	58.9	66.7	68.1	76.2	70.4	70.4	69.6	72.5	
Shipments..... short tons.....	89,377	79,263	93,624	83,908	76,574	73,939	76,585	89,862	90,435	92,345	89,321	86,076	91,667	
Stocks, end of month..... do.....	107,602	99,641	99,558	103,833	106,345	107,436	107,360	110,267	106,230	107,251	109,975	109,604	107,518	
Fine paper:														
Orders, new..... do.....		28,877	36,133	29,553	27,632	31,983	30,904	39,103	32,522	34,268	48,225	32,750	34,808	
Orders, unfilled, end of month..... do.....		9,787	9,561	9,315	8,113	8,408	9,927	11,717	11,157	11,587	16,174	12,692	11,090	
Production..... do.....		29,341	36,861	30,355	29,913	34,102	28,069	40,691	32,457	36,551	45,149	37,813	36,953	
Shipments..... do.....		31,024	38,147	29,843	28,728	32,935	29,603	39,418	33,565	34,677	46,526	35,158	36,201	
Stocks, end of month..... do.....		71,723	70,480	70,664	72,449	73,272	71,383	72,813	71,169	73,166	71,948	74,378	66,615	

\* Revised. \* Estimated.

† Cumulative for the 3 months January-March, and includes figures for 2 companies not reporting prior to March.

‡ Revised series. Data revised beginning 1934. Revisions not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue.

§ Comprises pulp used in the producing mills and shipments to the market.

¶ Revised series. Data revised for 1937: see table 20, p. 15 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
	February	February	February	March	April	May	June	July	August	September	October	November	December

## PAPER AND PRINTING—Continued

PAPER—Continued														
Wrapping paper:														
Orders, new..... short tons.....	122,169	159,520	129,967	131,532	175,729	162,193	191,380	149,372	159,243	189,530	142,220	150,618		
Orders, unfilled, end of mo..... do.....	48,614	47,458	47,468	51,479	64,100	70,610	67,336	66,278	66,181	69,322	68,956	71,531		
Production..... do.....	125,371	159,596	131,176	131,653	164,305	154,273	195,253	152,063	161,933	191,105	151,076	151,525		
Shipments..... do.....	125,569	161,506	132,176	129,019	164,498	157,102	195,822	152,281	161,271	189,693	149,033	148,977		
Stocks, end of month..... do.....	123,581	122,613	122,098	124,856	126,094	125,022	122,122	122,107	123,360	124,683	126,365	126,726		
Newsprint:														
Canada:														
Exports..... short tons.....	152,437	139,734	203,729	186,727	209,069	194,521	200,837	219,611	195,586	248,068	245,813	211,452	193,624	
Production..... do.....	200,631	202,601	224,604	200,794	207,678	201,694	202,546	220,303	231,940	254,872	245,295	209,753	208,382	
Shipments from mills..... do.....	178,236	162,906	182,687	214,182	193,288	208,476	205,490	204,668	230,346	255,100	204,421	225,472	201,852	
Stocks, at mills, end of mo..... do.....	190,363	146,089	188,006	174,618	189,008	182,226	179,282	194,917	196,511	196,283	177,157	161,438	167,968	
United States:														
Consumption by publishers..... do.....	153,346	156,475	174,971	173,638	176,600	159,199	151,875	151,324	162,457	187,450	176,322	177,134	160,916	
Imports..... do.....	144,308	123,289	152,507	195,750	210,521	172,525	175,441	190,344	200,144	230,278	229,284	209,782	153,050	
Price, wholesale, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
Production..... short tons.....	70,868	61,357	67,864	58,836	68,001	65,382	63,278	67,436	68,315	72,827	78,390	75,855	77,264	
Shipments from mills..... do.....	71,926	62,480	66,138	57,348	66,197	66,204	69,718	66,006	74,336	72,203	76,278	72,967	72,967	
Stocks, end of month:														
At mills..... do.....	21,822	24,801	26,527	28,015	29,819	28,997	22,557	23,987	17,966	18,590	20,702	18,583	22,880	
At publishers†..... do.....	251,071	463,302	405,491	378,217	342,015	324,098	316,635	314,586	303,067	288,408	291,477	284,661	267,375	
In transit to publishers†..... do.....	13,449	38,937	32,238	29,206	34,912	24,624	26,262	34,696	32,653	47,570	44,628	30,615	36,872	
Paperboard:														
Consumption, waste paper..... do.....	247,710	215,047	243,571	224,715	210,117	218,652	221,218	264,418	254,024	267,193	243,924	221,768	233,311	
Orders, new..... do.....	338,030	273,651	317,472	302,921	281,401	298,845	322,948	361,323	367,200	370,453	327,168	334,711	342,408	
Orders, unfilled, end of mo..... do.....	112,801	72,832	74,137	75,296	76,701	76,693	93,637	96,635	109,288	107,235	89,586	94,411	109,099	
Production..... do.....	338,803	282,248	318,552	303,073	286,574	296,960	306,343	358,977	351,051	370,977	344,445	329,181	323,394	
Percent of capacity..... do.....	67.8	59.8	59.8	58.7	57.4	55.0	59.7	67.3	68.5	72.4	66.3	60.1	61.2	
Stocks of waste paper, end of month:														
At mills..... short tons.....	262,344	325,166	333,218	319,816	318,698	312,684	300,917	296,070	284,239	275,746	274,951	290,648	282,095	
PAPER PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams.....	77,477	53,389	67,764	68,125	62,530	58,896	61,220	71,085	82,091	79,007	72,029	62,309	81,867	
Paperboard shipping boxes:														
Shipments, total..... mil. of sq. ft.....	1,909	2,272	2,004	2,041	2,244	2,193	2,708	2,589	2,639	2,547	2,239	2,222		
Corrugated..... do.....	1,768	2,117	1,870	1,891	2,075	1,982	2,466	2,372	2,430	2,385	2,081	2,075		
Solid fiber..... do.....	141	156	134	150	169	211	243	217	209	163	158	146		
PRINTING														
Book publication, total..... no. of editions.....	895	960	1,036	778	697	829	787	800	1,196	900	1,118	659		
New books..... do.....	751	841	884	652	583	686	635	720	1,074	790	961	602		
New editions..... do.....	144	119	152	126	114	143	152	80	122	110	157	57		
Continuous form stationery..... thous. of sets.....	107,557	90,496	103,696	102,684	104,537	102,344	78,393	89,385	113,132	116,140	119,903	125,811	111,211	
Operations (productive activity)..... 1923=100.....	93	92	88	87	81	78	77	80	81	84	89	87		
Sales books, new orders..... thous. of books.....	16,286	13,742	14,972	14,221	16,220	16,285	14,578	16,995	15,522	16,280	16,256	14,788	15,998	

## RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total..... long tons.....	42,365	23,868	30,487	27,984	28,947	30,629	32,209	38,170	37,823	40,333	46,169	45,315	46,234
For tires and tubes..... do.....			55,614	31,932	28,108	26,677	22,405	31,674	35,066	34,325	32,924	37,294	36,857
Imports, total, including latex§..... do.....	30,826	41,064	42,571	31,932	28,108	26,677	22,405	31,674	35,066	34,325	32,924	37,294	36,857
Price, smoked sheets (N. Y.)..... dol. per lb.....	1.59	1.46	1.36	1.18	1.16	1.26	1.154	1.166	1.161	1.169	1.163	1.163	1.158
Shipments, world..... long tons.....	77,000	81,000	81,000	86,000	68,000	71,000	79,000	74,000	70,000	75,000	68,000	58,000	86,000
Stocks, world, end of month..... do.....	504,837	569,242	591,968	593,340	577,053	583,952	593,481	580,489	568,902	560,948	535,048	508,532	523,345
Afloat, total..... do.....	106,000	108,000	109,000	114,000	94,000	92,000	105,000	101,000	96,000	99,000	92,000	80,000	105,000
For United States..... do.....	55,814	47,459	41,882	39,071	32,859	32,079	40,400	47,772	48,927	51,062	51,114	45,105	48,210
London and Liverpool..... do.....	75,096	71,516	76,617	82,754	87,215	92,312	95,252	99,614	98,140	93,272	90,073	86,853	80,643
British Malaya..... do.....	87,968	94,250	99,287	85,636	86,036	94,028	97,617	90,939	89,213	89,630	87,531	84,499	90,142
United States..... do.....	235,773	205,476	307,064	310,950	309,812	305,612	295,612	288,936	285,549	279,046	265,444	257,180	247,560
Reclaimed rubber:													
Consumption..... do.....	12,626	7,238	8,471	7,480	8,009	8,274	8,273	10,732	11,281	11,803	12,668	12,269	13,000
Production..... do.....	13,093	6,012	6,875	6,597	6,866	7,584	7,109	10,472	12,016	13,558	13,995	14,712	13,763
Stocks, end of month..... do.....	21,390	26,431	25,432	23,339	22,275	21,040	18,832	17,892	18,127	19,090	19,823	21,769	21,960
Scrap rubber:													
Consumption by reclaimers (quar.)..... do.....			17,218			18,923			25,044			36,248	
TIRES AND TUBES													
Pneumatic casings:†													
Production..... thousands.....	4,344	2,156	2,680	2,660	2,663	3,036	3,287	4,038	3,916	4,183	4,139	4,729	4,581
Shipments, total..... do.....	3,739	2,291	2,795	3,143	3,291	3,929	3,870	3,991	3,888	4,126	4,405	4,154	4,163
Stocks, end of month..... do.....	9,573	10,559	10,521	10,141	9,521	8,470	8,041	8,217	8,022	8,237	7,924	8,451	8,932
Inner tubes:†													
Production..... do.....	3,681	2,215	2,582	2,258	2,325	2,797	2,936	4,026	3,832	3,980	4,029	4,351	4,098
Shipments, total..... do.....	3,335	2,216	2,645	2,860	2,974	3,730	3,519	3,744	3,980	4,101	4,138	3,859	3,935
Stocks, end of month..... do.....	8,415	10,579	10,547	9,917	9,265	8,337	7,723	8,029	7,859	7,746	7,665	8,166	8,069
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.....			35,132			37,064			49,441			58,376	
RUBBER AND CANVAS FOOTWEAR													
Production, total..... thous. of pairs.....	4,953	3,639	4,453	3,566	3,811	3,970	2,719	4,254	4,709	5,067	5,513	5,523	4,807
Shipments, total..... do.....	4,629	3,212	4,197	3,837	3,648	3,742	4,041	5,803	6,360	4,991	6,139	5,035	4,778
Stocks, total, end of month..... do.....	16,582	20,296	20,558	20,400	20,563	20,791	19,469	17,897	16,246	16,321	15,695	16,183	16,157

\* Revised.

§ Revised series. Data revised for 1937; see table 20, p. 15 of this issue.

† Revised series. Data for pneumatic casings and inner tubes revised for years 1936, 1937, and 1938. Revisions not shown above will appear in a subsequent issue. Stocks of newspaper, at publishers and in transit to publishers, revised for 1937 and 1938. Revisions not shown above will appear in a subsequent issue.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT														
Price, wholesale, composite.....dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	5,506	3,916	5,879	7,983	10,361	10,535	10,968	11,007	10,559	11,556	10,184	8,066	5,301	
Percent of capacity.....	27.9	19.8	26.9	37.7	47.4	49.8	50.2	50.4	49.9	52.9	48.2	36.9	24.3	
Shipments.....thous. of bbl.	5,043	4,575	7,259	8,691	9,752	10,943	10,164	11,823	11,716	12,357	8,573	6,281	5,640	
Stocks, finished, end of month.....do.	24,080	24,361	22,979	22,262	22,875	22,467	23,286	22,534	21,374	20,569	22,179	23,954	23,618	
Stocks, clinker, end of month.....do.	5,989	6,732	6,623	6,497	6,326	6,218	6,089	5,902	5,506	4,927	4,963	5,282	5,559	
CLAY PRODUCTS														
Bathroom accessories:														
Production.....thous. of pieces.	728	651	802	577	710	788	778	1,063	862	1,119	1,189	953	831	
Shipments.....do.	673	607	787	709	668	784	751	1,015	841	1,130	1,070	891	795	
Stocks, end of month.....do.	321	290	268	252	250	240	243	200	215	193	195	219	255	
Common brick:														
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.341	12.074	12.047	12.050	12.007	11.927	11.972	11.902	11.895	11.925	12.039	12.046	12.360	
Shipments.....thous. of brick	74,973	114,909	129,509	130,728	145,476	129,338	148,809	142,900	166,471	151,568	133,184	103,933	103,933	
Stocks, end of month.....do.	486,950	445,379	419,200	428,843	431,900	430,168	428,780	454,393	482,830	482,032	478,260	473,658	473,658	
Face brick:														
Shipments.....do.	23,327	38,801	45,902	49,155	50,069	46,512	51,915	47,828	52,402	45,701	37,307	34,240	34,240	
Stocks, end of month.....do.	298,041	288,644	281,651	277,009	271,477	271,477	268,583	267,016	267,016	272,200	283,017	290,440	290,440	
Vitrified paving brick:														
Shipments.....do.	2,087	3,811	5,243	7,900	9,079	11,418	10,778	8,046	9,591	7,206	7,191	4,254	4,254	
Stocks, end of month.....do.	56,433	55,484	55,170	54,274	56,849	55,689	55,423	54,396	52,999	51,323	48,127	48,552	48,552	
Hollow building tile:														
Shipments.....short tons	35,631	59,035	61,312	62,296	64,631	55,489	62,186	58,998	62,410	54,762	46,815	50,044	50,044	
Stocks, end of month.....do.	355,270	345,214	332,721	333,979	344,368	350,782	349,271	345,089	333,782	335,707	347,147	342,365	342,365	
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross	3,389	2,995	3,637	3,647	3,837	3,583	3,506	4,031	3,653	3,866	3,709	3,515	3,589	
Percent of capacity.....	55.7	54.3	58.6	61.0	66.8	60.0	61.0	65.0	63.6	64.7	64.6	58.8	55.8	
Shipments.....thous. of gross	3,323	2,893	3,616	3,645	3,902	3,858	3,847	4,178	3,971	3,954	3,491	3,042	3,473	
Stocks, end of month.....do.	8,192	9,318	9,265	9,215	9,088	8,750	8,354	8,149	7,641	7,493	7,643	8,029	8,179	
Illuminating glassware:														
Shipments, total.....thous. of dol.	357	372	437	421	391	383	357	421	507	551	532	443	443	
Residential.....do.	185	151	185	165	160	167	154	200	266	285	288	227	217	
Commercial.....do.	107	133	147	142	129	115	130	141	148	153	133	125	130	
Miscellaneous.....do.	65	88	105	113	103	102	72	80	93	113	111	91	97	
Plate glass, polished, production.....thous. of sq. ft.	10,165	2,664	3,802	3,820	3,866	5,956	5,506	7,676	8,773	12,869	12,883	12,691	12,209	
Window glass:														
Production.....thous. of boxes	809	537	528	341	360	344	330	434	522	641	883	1,003	943	
Percent of capacity.....	49.8	39.5	32.5	21.0	22.2	21.3	20.3	26.7	32.1	39.5	54.4	61.7	58.1	
GYPSUM AND PRODUCTS														
Crude:														
Imports.....short tons			6,348			222,282			313,120			247,673		
Production.....do.			458,420			727,777			806,957			683,127		
Calcined production.....do.			447,049			588,788			650,804			534,415		
Gypsum products sold or used:														
Uncalcined.....do.			108,304			212,716			228,375			192,931		
Calcined:														
Lath.....thous. of sq. ft.			137,812			200,444			251,764			214,151		
Wallboard.....do.			94,201			100,704			89,994			89,678		
Keene's cement.....short tons			6,921			5,126			6,591			4,884		
All building plasters.....do.			294,175			890,059			432,779			333,730		
For manufacturing uses.....do.			31,510			25,246			34,523			36,517		
Tile.....thous. of sq. ft.			4,434			5,704			4,991			4,885		

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	9,481	10,995	9,840	10,038	10,368	8,848	11,304	11,146	11,848	11,731	10,863	11,235	11,235
Shipments.....do.	10,109	12,077	10,593	10,096	9,660	8,538	11,712	12,440	11,957	11,973	10,641	10,211	10,211
Stocks, end of month.....do.	21,499	20,574	19,919	19,995	20,827	21,289	21,033	19,891	19,933	19,843	20,217	21,242	21,242
COTTON													
Consumption.....bales	562,293	426,866	512,626	413,169	426,149	443,043	448,453	561,406	534,037	542,778	596,289	565,307	591,991
Exports (excluding linters)§.....thous. of bales	264	399	426	377	193	176	196	201	389	465	481	361	290
Imports (excluding linters)§.....do.	8	19	14	19	20	15	25	18	11	11	14	11	12
Prices:													
Received by farmers.....dol. per lb.	.082	.081	.084	.084	.084	.080	.084	.081	.082	.085	.085	.082	.083
Wholesale, middling (New York).....do.	.090	.089	.089	.088	.084	.084	.089	.084	.081	.086	.091	.087	.089
Production:													
Ginnings, (running bales)*.....thous. of bales	11,621		18,252				158	1,332	6,578	10,125	11,233	11,414	11,558
Crop estimate, equivalent 500-lb. bales.....do.												11,942	11,942
Receipts into sight.....do.	391	726	670	497	255	213	211	674	2,500	2,953	1,712	864	417
Stocks, end of month:													
Domestic total.....do.	15,628	13,283	12,710	12,187	11,633	11,138	10,908	10,878	14,121	16,820	17,292	17,028	16,409
Mills.....do.	1,559	1,808	1,768	1,700	1,581	1,412	1,263	1,053	1,107	1,507	1,714	1,697	1,627
Warehouses.....do.	14,069	11,475	10,942	10,487	10,052	9,726	9,646	9,826	13,013	15,313	15,578	15,331	14,782
World visible supply, total.....do.	9,247	9,183	9,025	8,796	8,490	8,142	7,893	7,643	8,726	9,802	9,577	9,652	9,361
American cotton.....do.	6,945	7,271	6,881	6,509	6,071	5,772	5,491	5,479	6,686	7,750	7,790	7,478	7,050

\* Revised. § Total crop. \* Total ginnings to end of month indicated; February 1939 figure is the total crop for 1938.  
 § Revised series. Data revised for 1937, see tables 19 and 20, pp. 14 and 15 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	
	February	February	March	April	May	June	July	August	September	October	November	December	January	
<b>TEXTILE PRODUCTS—Continued</b>														
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Exports\$.....thous. of sq. yd.	27,394	23,882	33,613	27,793	24,713	20,444	20,097	21,154	24,493	26,781	25,978	28,271	20,468	
Imports\$.....do.	9,210	4,667	4,700	3,923	4,092	4,503	4,301	5,089	4,981	5,818	4,912	6,188	8,534	
Prices, wholesale:														
Print cloth, 64 x 60.....dol. per yd.	.042	.048	.047	.046	.045	.043	.047	.044	.043	.045	.045	.043	.043	
Sheeting, brown, 4 x 4.....do.	.050	.055	.055	.054	.053	.051	.055	.054	.053	.054	.054	.051	.050	
Finished cotton cloth:†														
Production:														
Bleached, plain.....thous. of yd.	116,995	127,643	113,340	109,748	102,327	110,568	130,498	128,642	134,929	134,661	141,266	127,165		
Dyed, colors.....do.	75,223	89,182	86,273	79,044	68,513	74,656	88,362	88,619	95,372	100,200	102,504	91,115		
Dyed, black.....do.	3,895	4,183	4,047	3,833	3,434	5,022	6,741	5,877	6,379	6,617	6,369	4,909		
Printed.....do.	91,892	104,594	92,795	82,876	78,538	80,588	96,417	89,396	102,278	109,136	118,926	107,960		
Spindle activity:														
Active spindles.....thousands.	22,525	22,347	22,291	21,773	21,342	21,142	21,915	22,153	22,189	22,114	22,449	22,445	22,460	
Active spindle hrs., total.....mil. of hrs.	7,171	5,587	6,508	5,264	5,459	5,668	5,925	7,375	6,613	7,118	7,575	7,187	7,641	
Average per spindle in place.....hours	277	210	245	198	206	214	225	280	252	273	291	277	295	
Operations†.....pet. of capacity	87.8	66.6	66.6	59.5	59.4	60.8	70.2	76.2	76.1	81.9	83.6	82.3	85.7	
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....dol. per lb.	.224	.235	.234	.230	.225	.219	.230	.223	.223	.230	.240	.225	.220	
40/s, southern, spinning.....do.	.335	.369	.369	.369	.369	.348	.338	.335	.335	.337	.341	.338	.335	
<b>RAYON AND SILK</b>														
Rayon:														
Deliveries, unadjusted†.....1923-25=100.	739	483	462	448	445	477	877	929	910	704	595	691	* 745	
Imports\$.....thous. of lb.	3,395	697	1,088	1,825	1,435	1,633	2,074	4,409	3,145	3,147	2,031	1,781	2,877	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.	.51	.54	.54	.54	.52	.49	.49	.51	.51	.51	.51	.51	.51	
Stocks, end of mo.*.....mil. of lb.	39.5	61.1	64.4	65.9	67.8	67.0	63.6	41.1	34.6	36.1	40.0	39.5	* 39.4	
Silk:														
Deliveries (consumption).....bales.	33,219	30,260	34,884	33,381	28,687	31,492	32,593	38,504	38,844	35,631	41,599	35,204	40,816	
Imports, raw.....thous. of lb.	3,040	3,359	4,182	4,833	3,433	5,271	4,073	4,975	5,524	5,417	6,437	5,542	5,039	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	2.114	1.592	1.634	1.619	1.600	1.609	* 1.834	* 1.729	* 1.759	1.854	1.801	1.809	1.900	
Stocks, end of month:														
Total visible supply.....bales.	98,078	136,934	134,426	130,955	135,616	133,157	138,105	135,347	142,511	151,311	150,718	149,778	124,354	
United States (warehouses).....do.	38,178	43,834	36,326	41,455	37,016	44,457	42,305	39,747	40,711	43,811	46,218	53,278	48,554	
<b>WOOL</b>														
Imports (unmanufactured)\$.....thous. of lb.	17,274	3,675	3,621	3,660	4,029	5,847	7,104	9,727	12,281	15,373	16,302	18,162	21,938	
Consumption (scoured basis):‡														
Apparel class.....do.	22,449	12,090	10,412	12,623	12,944	15,467	22,746	23,136	19,619	24,619	23,512	29,688	25,941	
Carpet class.....do.	8,776	3,982	4,328	3,329	3,036	3,313	4,996	6,025	6,386	8,660	7,716	9,501	9,784	
Operations, machinery activity (weekly average):‡														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.	1,942	1,224	945	693	876	1,099	1,174	1,499	1,339	1,335	1,529	1,759	1,924	
Narrow.....do.	78	80	79	52	64	54	58	80	77	86	89	81	79	
Carpet and rug.....do.	209	122	128	123	94	95	106	143	164	167	171	177	186	
Spinning spindles:														
Woolen.....do.	73,130	56,245	41,824	33,211	39,901	48,020	57,438	74,710	66,022	66,840	71,110	73,277	73,480	
Worsted.....do.	82,226	40,012	29,763	33,505	45,718	55,134	55,663	69,644	62,851	70,205	85,954	97,019	87,770	
Worsted combs.....do.	187	67	66	64	84	101	119	145	117	120	146	149	129	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.	.73	.70	.68	.69	.68	.65	.69	.71	.70	.71	.74	.73	.73	
Raw, Ohio and Penn. fleeces.....do.	.32	.27	.26	.26	.26	.26	.29	.30	.29	.31	.32	.31	.31	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	1.646	1.832	1.772	1.535	1.535	1.535	1.535	1.535	1.535	1.535	1.624	1.634	1.634	
Women's dress goods, French serge, 54" (at mill).....do.	1.015	1.139	1.139	1.114	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.015	1.015	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.13	1.08	1.05	1.05	1.05	1.01	1.03	1.05	1.05	1.06	1.12	1.11	1.10	
Receipts at Boston, total.....thous. of lb.	11,820	6,529	6,798	14,821	40,900	44,989	65,322	44,506	16,047	22,222	24,341	13,678	15,539	
Domestic.....do.	6,660	5,304	6,159	14,090	40,198	44,181	64,552	42,069	10,021	18,487	21,239	9,009	5,374	
Foreign.....do.	5,160	1,025	639	730	702	808	740	2,437	6,026	3,735	3,103	4,670	10,164	
Stocks, scoured basis, end of quarter, total.....thous. of lb.			109,487			139,260		147,597			115,389			
Woolen wools, total.....do.			48,064			48,508		48,276			46,494			
Domestic.....do.			38,823			37,830		40,224			36,888			
Foreign.....do.			9,241			8,679		8,052			9,606			
Worsted wools, total.....do.			61,423			92,751		99,321			68,895			
Domestic.....do.			46,825			79,520		84,383			52,604			
Foreign.....do.			14,598			13,231		14,938			16,291			
<b>MISCELLANEOUS PRODUCTS</b>														
Buttons, fresh-water pearl:														
Production.....pet. of capacity	39.2	27.2	27.3	28.4	24.7	27.0	22.4	32.2	41.3	37.8	36.3	30.4	23.0	
Stocks, end of month.....thous. of gross.	6,507	7,287	7,226	7,216	7,123	7,073	6,853	6,910	7,037	7,155	7,229	7,188	6,480	
Fur, sales by dealers.....thous. of dol.	1,613	2,822	2,674	2,089	2,316	3,314	4,839	4,631	1,465	1,515	1,242	* 1,230	* 1,676	
Pyroxylin-coated textiles (artificial leather):†														
Orders, unfilled, end of mo.....thous. linear yd.	* 1,981	* 1,878	* 1,593	* 1,564	* 1,711	* 1,711	* 1,835	* 1,800	* 2,196	* 1,908	* 1,917	* 2,145	2,451	
Pyroxylin spread.....thous. of lb.	* 4,118	* 4,831	* 4,318	* 4,129	* 3,341	* 3,341	* 3,882	* 4,849	* 4,998	* 4,922	* 4,289	* 4,602	5,270	
Shipments, billed.....thous. linear yd.	* 4,026	* 4,688	* 4,256	* 4,087	* 3,464	* 3,464	* 3,785	* 4,429	* 4,359	* 4,516	* 4,168	* 4,551	4,785	

\* Revised.

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

† Revised data. Cotton spindle activity revised beginning August 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on pyroxylin-coated textiles revised beginning January 1938 to include figures for 2 small establishments not previously reporting and to exclude those of one establishment not currently reporting; data for January 1938 not shown above are: Unfilled orders, 1,931,000 linear yards; pyroxylin spread, 3,542,000 pounds; shipments, 3,266,000 linear yards.

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

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

¶ Data for April, July, and October, 1938, and January 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
	February	February	March	April	May	June	July	August	September	October	November	December	January
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRPLANES</b>													
Production, total.....number.....		234	309	411	358	325	306	310	291				
Commercial (licensed).....do.....		67	120	190	182	133	149	176	143				
Military (deliveries).....do.....		99	128	149	103	99	85	81	84				
For export.....do.....		68	61	72	103	93	72	53	64				
<b>AUTOMOBILES</b>													
<b>Exports:</b>													
Canada:													
Assembled, total.....number.....	6,043	7,282	7,609	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,747	5,024	8,499
Passenger cars.....do.....	4,222	4,875	5,416	3,014	3,588	4,433	3,376	2,558	2,399	1,753	2,406	3,835	5,806
United States:													
Assembled, total.....do.....	27,351	29,586	36,492	25,680	19,579	16,605	16,443	11,142	10,888	17,024	29,043	34,978	23,958
Passenger cars.....do.....	17,305	17,305	16,809	15,757	12,127	9,564	9,222	5,347	2,808	10,930	20,172	21,322	15,126
Trucks.....do.....	11,158	12,281	13,683	9,923	7,452	7,041	7,221	5,795	8,080	6,094	8,871	13,656	8,832
Financing:													
Retail purchasers, total.....thous. of dol.....	65,214	90,673	88,177	88,906	86,930	77,039	80,847	62,561	62,385	86,047	93,452	76,390	
New cars.....do.....	82,913	45,251	47,520	46,617	44,388	39,160	40,347	29,174	30,344	51,266	54,993	40,694	
Used cars.....do.....	31,895	44,874	40,660	41,699	42,014	37,886	39,927	32,948	31,613	34,260	37,955	35,281	
Unclassified.....do.....	405	548	597	590	528	493	572	439	428	521	564	415	
Wholesale (mfrs. to dealers).....do.....	70,384	87,726	92,661	82,731	71,323	58,951	40,037	26,769	61,359	126,650	158,289	134,150	
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number.....	58	51	67	76	73	70	77	54	57	62	44	73	44
Hand-type.....do.....	29,878	30,208	33,259	29,532	30,077	30,991	29,122	32,321	32,124	30,816	28,509	27,479	30,649
Production:													
Automobiles:													
Canada, total.....do.....	14,300	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794
Passenger cars.....do.....	10,914	11,753	12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	11,404
United States (factory sales), total.....do.....	297,841	186,531	221,705	219,310	192,059	174,670	141,443	90,494	83,534	209,512	372,413	388,346	339,152
Passenger cars.....do.....	239,983	139,380	174,065	176,078	154,958	136,531	106,841	68,624	65,159	187,494	320,344	326,066	280,040
Trucks.....do.....	57,858	47,151	47,730	43,232	37,101	38,139	34,602	31,870	18,375	22,018	52,069	62,340	59,112
Automobile rims.....thous. of rims.....	1,443	478	854	971	706	527	410	468	819	1,312	1,723	1,818	1,714
Registrations:													
New passenger cars.....number.....	120,359	181,222	192,241	178,052	156,384	148,896	127,954	93,269	119,053	200,853	226,973	203,212	
New commercial cars.....do.....	27,551	37,264	35,682	32,937	30,649	33,476	34,231	26,570	19,589	23,943	31,474	37,715	
Sales (General Motors Corporation):													
To consumers in U. S.....do.....	83,251	82,831	100,022	103,534	92,593	76,071	78,758	64,925	40,706	68,896	131,387	118,888	88,865
To dealers, total.....do.....	153,886	94,449	109,555	109,659	104,115	101,908	90,030	55,431	36,335	123,835	200,256	187,909	152,746
To U. S. dealers.....do.....	115,890	63,771	76,142	78,525	71,676	72,596	61,826	34,752	16,469	92,890	159,573	150,005	116,964
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100.....		88	103	101	89	84	75	79	104	133	136	138	148
Original equipment to vehicle manufacturers.....Jan. 1925=100.....		83	97	94	82	74	60	58	91	129	150	157	160
Accessories to wholesalers.....do.....		99	118	116	102	99	100	104	136	133	126	129	131
Service parts to wholesalers.....do.....		107	117	119	108	119	125	143	161	167	142	121	129
Service equipment to wholesalers.....do.....		92	108	112	101	90	89	98	91	98	88	83	91
<b>RAILWAY EQUIPMENT</b>													
<i>(Association of American Railroads)</i>													
<b>Freight cars owned and on order, end of mo.:</b>													
Owned:													
Capacity.....mil. of lb.....	(1)	170,010	169,780	169,538	(1)	169,002	(1)	(1)	(1)	(1)	(1)	166,707	(1)
Number.....thousands.....	1,668	1,720	1,717	1,714	1,711	1,708	1,705	1,701	1,691	1,690	1,686	1,682	1,672
Undergoing or awaiting classified repairs.....thousands.....	225	200	202	211	226	229	241	238	231	235	233	231	225
Percent of total on line.....	13.7	11.9	11.9	12.5	13.4	13.6	14.3	14.2	13.8	14.1	13.9	14.0	13.7
Orders, unfilled.....cars.....	6,788	5,558	5,825	4,867	4,484	5,071	10,234	8,892	7,459	5,153	4,335	5,080	6,637
Equipment manufacturers.....do.....	(1)	1,632	2,052	1,746	(1)	1,541	(1)	(1)	(1)	(1)	(1)	4,426	(1)
In railroad shops.....do.....	(1)	3,926	3,773	3,121	(1)	3,530	(1)	(1)	(1)	(1)	(1)	654	(1)
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort.....mil. of lb.....	(1)	2,155	2,156	2,156	(1)	2,155	(1)	(1)	(1)	(1)	(1)	2,130	(1)
Number.....do.....	(1)	43,228	43,210	43,185	(1)	43,124	(1)	(1)	(1)	(1)	(1)	42,467	(1)
Undergoing or awaiting classified repairs.....number.....	8,053	6,911	7,162	7,443	7,719	7,875	7,984	8,108	8,075	8,155	8,133	7,881	8,084
Percent of total on line.....	19.1	16.0	16.6	17.2	17.9	18.3	18.6	18.9	18.9	19.1	19.1	18.6	19.1
Orders, unfilled.....number.....	63	101	84	61	56	87	26	14	14	7	17	5	25
Equipment manufacturers.....do.....	(1)	83	69	48	(1)	26	(1)	(1)	(1)	(1)	(1)	5	(1)
In railroad shops.....do.....	(1)	18	15	13	(1)	11	(1)	(1)	(1)	(1)	(1)	25	(1)
<i>(U. S. Bureau of the Census)</i>													
<b>Locomotives:</b>													
Orders, unfilled, end of mo., total.....number.....	116	159	119	95	83	88	64	53	51	82	94	100	91
Domestic, total.....do.....	106	156	109	86	74	81	56	52	50	73	86	92	79
Electric.....do.....	61	56	35	35	36	55	38	34	34	62	75	84	74
Steam.....do.....	45	100	74	51	38	26	18	18	16	11	11	8	5
Shipments, domestic, total.....do.....	15	16	48	30	21	19	27	13	3	10	7	21	23
Electric.....do.....	15	5	22	7	8	7	19	8	1	4	7	18	20
Steam.....do.....	0	11	26	23	13	12	8	5	2	6	0	3	3
Industrial electric (quarterly):													
Shipments, total.....do.....			67			78			60			102	
For mining use.....do.....			62			73			59			101	
<i>(American Railway Car Institute)</i>													
<b>Shipments:</b>													
Freight cars, total.....number.....	1,917	108	388	260	194	362	407	573	2,336	1,662	1,136	1,198	1,148
Domestic.....do.....	1,917	108	388	10	188	354	407	550	2,308	1,655	1,023	1,198	1,148
Passenger cars, total.....do.....	0	23	11	0	10	1	6	22	19	3	0	0	0
Domestic.....do.....	0	23	11	0	10	1	6	22	19	3	0	0	0

1 Semiannually only, subsequent to April 1938.

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



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