AUGUST 1939

SURVEY

OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON

VOLUME 19

NUMBER 8

The usual Periodic Revision

of material presented in the Survey of Current Business has been made in this issue. A list of the new data added and of the series discontinued is given below. The pages indicated for the added series refer to this issue, while the pages given for the discontinued data refer to the July 1939 issue.

DATA ADDED	_	DATA ADDED—Continued	_
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Construction costs—standard six-room frame		ceived; transmission and distribution equip-	
house—Federal Home Loan Bank Board	22	ment, orders received	51
Reconstruction Finance Corporation loans		Washing machine sales	51
outstanding for drainage, levee, irrigation,		Pneumatic casings: shipments of original	
etc	33	equipment, replacement equipment, and	
Stock price indexes: companies producing		exports	53
capital goods and consumers goods (Stand-		Inner tubes, exports	53
ard Statistics Co., Inc.)	35	Floor and wall tile shipments, quantity and	
Potash deliveries	39	value	53
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cellulose acetate (sheets, rods, and tubes)		(in the United States and in foreign coun-	
consumed in reporting plants, and produc-		tries) and foreign cotton	54
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all spirits and whiskey	41	10 second-grade rails*	35
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on farms	43	Census) and world visible supply (Commer-	
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Ironing machine sales	51	¶Monthly statistics discontinued; available semiannu only.	ally

It is important that the tables printed monthly in the SURVEY, presenting back data for the new and revised series, be retained for reference purposes.

UNITED STATES DEPARTMENT OF COMMERCE

HARRY L. HOPKINS, Secretary

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

F. H. RAWLS, Acting Director

SURVEY OF CURRENT BUSINESS

AUGUST 1939

A publication of the
DIVISION OF BUSINESS REVIEW
M. JOSEPH MEEHAN, Chief



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Monthly Business Indicators, 1929-39

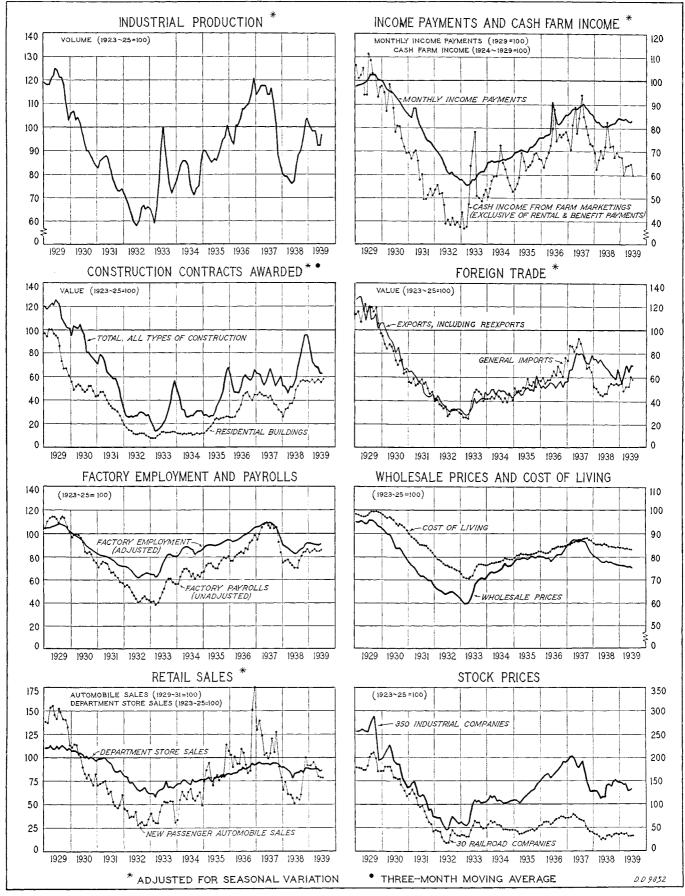


Figure 1.

Business Situation Summarized

BUSINESS made further progress during July as the forward move initiated in May was extended. The general pattern was one of resistance to the normal midsummer slackening, and business volumes on a seasonally corrected basis were materially higher than the average for the second quarter. Construction was at a seasonal peak, and operations in this industry were higher than in the summer of 1937. Wholesale and industrial buying has expanded, and, in general, business commitments continue to be made more freely than during the first half of the second quarter. Retailers have also enlarged their purchases in wholesale markets, particularly for fall delivery.

This expansion in purchasing has been a significant development. In both June and July there were pronounced buying waves in some of the important staples.

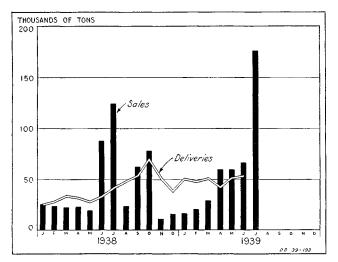


Figure 2.—Domestic Sales and Domestic Deliveries of Copper,1938 and 1939.

Note.—Sales as reported by the American Metal Market are producers' sales of refined metal for domestic delivery. Deliveries, compiled by Copper Institute, Inc., represent producers' shipments to consumers in the United States. Sales in July include the reported daily sales through July 24.

Buying of cotton textiles again appeared in volume during the latter part of July, following the exceptionally active business in June—in that month aggregate orders received by cotton-goods manufacturers exceeded production by more than three-fifths. Extensive forward purchasing of copper by domestic consumers has occurred; the buying spurt that began in the final days of June swelled the June–July sales to a total slightly above sales in the purchasing wave during the business upswing in the summer of 1938. (See fig. 2.) Foreign sales of copper also increased.

Prices of copper, steel scrap, hides, and a few other industrial commodities increased slightly during July, but quotations of most industrial raw materials have remained essentially unchanged. Prices of certain farm staples have declined as the outlook for this year's harvests has improved materially since May. Cash

farm income has reflected the lower prices received for products marketed this year; however, enlarged Government payments have offset smaller receipts from sales of farm products and, in terms of purchasing power, farm income is larger than last year.

In July business in all major areas was substantially ahead of a year ago though below the 1937 volume for the same month. Percentage increases over 1938 were not so large as in June in some instances since the vigorous forward movement in production and sales which

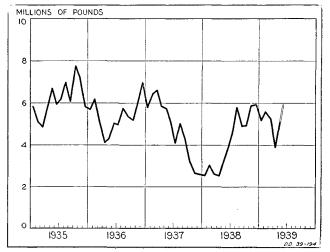


Figure 3.—Wool Consumption, Apparel Class, 1935–39. (U. S. Department of Commerce, Bureau of the Census.)

Note.—Consumption has been placed on a weekly average basis, as data are compiled for 4- and 5-week months. The July figure is a preliminary estimate.

characterized the latter half of 1938 was gaining momentum last July. Consumer purchasing in both urban and rural areas is higher than last year. Buying of durable commodities shows marked advances, although lagging behind the 1937 results. Sales of many nondurable goods of general use, however, are about on a par with those in the summer of 1937. Industrial production was one-fifth higher than in July 1938; output of a wide variety of durable commodities was sharply advanced from that period.

Industrial activity during July was better maintained relative to June than allowed for in the seasonal calculations. Movement of freight over the railroads increased somewhat more than seasonally expected and was 12 percent larger than a year earlier. Manufacturing production on an adjusted basis was higher than in June. The automobile industry, however, was an important exception as assembly operations were curtailed earlier than in the immediate past years. Assembly of 1939 model cars was substantially completed by the end of July, and the industry was purchasing for new model requirements.

The rate of operations at steel mills in July stood out among the manufacturing industries. After the holiday curtailments early in July, steel ingot production was advanced rapidly to 60 percent of capacity by the end of the month. Daily output averaged 57 percent of capacity as compared with 53 percent in June whereas a pronounced decline is the usual experience in July. The contraseasonal improvement in steelingot production was an extension of the rise initiated in the latter part of May subsequent to the accumulation of large orders, but the trade reviews report that the July production rate has been supported by recent buying from a variety of consuming industries.

Other lines of manufacturing showed improvement in July after allowance for seasonal influences—the most frequent change, however, was one of less-than-usual contraction rather than actual expansion in operations. Textile industries generally experienced a less-thanseasonal drop during July, according to preliminary reports. This was similar to the June experience. Rayon deliveries in June were in a volume previously exceeded in only 2 months; similar large deliveries are indicated for July. Cotton mills curtailed June output less than seasonally estimated, and woolen mills advanced operations for the second successive month. Woolen mills have received large orders for finished goods, and the current level of operations is as high as in any month for 2 years. (Figure 3.) Shipments of building materials moved in larger volume to meet the needs of the construction industry.

Bituminous-coal production increased more than seasonally in June; output was somewhat in excess of consumption, as stocks were being replenished. As steady supplies of coal are assured the reaccumulation of stocks by consumers has been slow and holdings in July were much smaller than a year ago. Production of gasoline in July was exceptionally large, and gasoline stocks, despite record consumption, were slightly above those of a year ago. Reflecting the basic growth of the electric power industry, energy produced in July exceeded production in July 1937.

The improvement in business, resumption of volume production at soft-coal mines, and changes in seasonal industries increased employment in June. Workers' incomes were larger than in May and aggregate compensation of employees for the month was 7 percent larger than in June 1938. Higher pay rolls at coal mines contributed to the rise in the adjusted index of employees' compensation to 85.0 (1929=100) for June as compared with 83.3 for May. In June, the adjusted index of total income payments at 83.6 was 0.8 points above the May estimate. A contraction in farm income for the month partly offset gains in other types of income. Total income payments were 6 percent larger than in June of last year when payments, seasonally adjusted, were at the low of the 1937-38 decline. Preliminary data indicate a further rise in the index of income payments for July.

MONTHLY BUSINESS INDEXES

		thly in aymen		aı	ment	Cash inco	farm me ²	pro	dustri ductio ljusted	n,	load	ht-car ings, sted ¹	valu	il sales, e, ad- ted ¹	Fore tra val adju	de, ue,	ts, all	New	x, 813
		pay- nts	of em-	doyees,	y rolls,			:				less-	ores	auto-			contrac , adjust	outside City	price index, mmodities
Year and month	Unadjusted	Adjusted 1	Compensation of employees, adjusted 1	Number of employees, adjusted ¹	Amount of pay unadjusted	Unadjusted	Adjusted 1	Total	Manufactures	Minerals	Total	Merchandise, I	Department stores	New passenger mobiles	Exports	Imports	Construction contracts, types, value, adjusted	Bank debits, York	Wholesale pric
		thly av 1929=10		erage	nly av- 1923- =100	erage	nly av- 1924- -100	N	1onthly	y avera	age 1923	S-25=10	0	1929- 31=100	N	Ionthl 1923-2	y avera 25=100		Monthly average 1926=100
1929: June 1932: June 1933: June 1936: June 1937: June	100, 4 64, 0 58, 2 92, 1 92, 2	99. 6 62. 3 57. 8 91. 2 88. 8	100. 2 60. 6 56. 2 79. 8 89. 8	107. 0 63. 6 72. 2 96. 7 108. 4	112.7 43.7 49.1 84.1 107.0	85. 0 34. 0 52. 0 69. 5 71. 5	94. 0 39. 0 70. 0 80. 0 84. 5	125 59 91 104 114	127 58 93 105 114	114 64 85 100 115	109 49 61 73 78	105 70 68 65 67	113 68 67 87 93	141. 5 42. 5 49. 0 109. 5 99. 0	116 34 36 55 79	115 36 40 62 93	126 27 18 52 61	133, 8 65, 4 65, 7 95, 7 101, 5	95. 2 63. 9 65. 0 79. 2 87. 2
1938:	82. 3 81. 0 76. 1 83. 5 86. 3 80. 9	80. 7 80. 7 81. 5 82. 0 82. 1 83. 2	79. 4 79. 8 81. 4 82. 5 83. 1 84. 6	82. 4 82. 9 84. 9 86. 9 87. 5 90. 0	70. 8 70. 6 76. 9 81. 0 83. 8 84. 1	61. 0 72. 0 72. 5 85. 0 91. 5 78. 0	72. 0 82. 5 72. 0 72. 5 67. 5 69. 5	77 83 88 91 96	74 82 87 89 95 103	92 93 95 97 98 102	58 61 62 64 68 69	59 60 61 62 61	82 83 83 86 84 89	50. 5 56. 5 54. 5 60. 0 85. 0	69 68 66 62 60 58	47 47 53 55 54 55	54 59 66 78 82 96	87. 0 84. 5 81. 2 83. 3 91. 7 86. 4	78. 3 78. 8 78. 1 78. 3 77. 6 77. 5
December 1939 January February March April May June	90. 9 84. 3 77. 8 84. 3 83. 0 79. 6 87. 3	84. 1 83. 7 83. 5 84. 2 82. 7 82. 8 83. 6	86, 2 85, 4 85, 1 \$5, 0 83, 3 83, 3	91. 6 91. 7 91. 3 91. 0 90. 9 90. 1 90. 7	86. 5 83. 4 85. 5 86. 9 84. 9 84. 4 86. 2	72. 5 68. 5 51. 0 57. 5 55. 0 60. 0 59. 0	68. 0 67. 5 60. 0 64. 0 64. 5 65. 0 60. 0	104 102 99 98 92 92 92	104 100 97 96 92 91 96	110 110 110 110 95 98 105	69 67 66 60 62 67	61 62 62 62 61 61 61	89 88 87 88 88 85 87	92. 5 91. 0 96. 0 88. 5 79. 5 79. 0 78. 5	55 63 70 64 70	54 55 49 53 53 61 58	96 86 73 69 67 63 63	90. 5 77. 1 92. 3 85. 3 90. 0 94. 7	77. 0 76. 9 76. 9 76. 7 76. 2 76. 2 76. 2
Monthly average, January through June: 1920 1932 1933 1936 1937 1938 1938 1938 1938 1938 1938 1939 1939	98. 1 66. 7 56. 2 78. 4 85. 8 80. 3 82. 7		98. 5 65. 0 54. 8 78. 4 88. 4 80. 6 84. 5	105, 2 67, 9 65, 4 94, 0 106, 8 85, 7 90, 6	111. 5 50. 5 42. 3 80. 7 104. 3 74. 6 84. 9	89. 3 42. 8 40. 5 61. 6 69. 0 60. 9 58. 5		123 66 71 100 118 78 98	125 65 71 100 119 76 97	111 71 75 99 113 95 100	103 54 52 68 78 57 63	104 74 65 63 68 60 61	101 68 58 77 85 77 80	165, 3 45, 1 43, 2 112, 1 123, 7 66, 9 93, 9	115 37 30 51 68 70 62	118 39 31 60 87 50 57	125 28 17 52 60 53 71	135, 5 69, 5 3 58, 3 88, 3 100, 6 84, 0 88, 3	95. 5 65. 6 61. 5 79. 7 87. 1 79. 3 76. 4

¹ Adjusted for seasonal variations; monthly averages, except compensation of employees, are based on unadjusted indexes.
2 Average of 5 months, January, February, April, May, and June.

² From farm marketings.

Employment

WORKERS employed in nonagricultural industries increased substantially in June, and gains were reported by a large number of the industries currently surveyed. The total number employed in these industries was the largest since 1937, except at the seasonal peak last December. The largest gain in June as compared with May was that reported by bituminous coal mines, which in June were operating on a normal basis; in May, production had been only partially resumed following the completion of new contractual arrangements with the labor force.

According to the Bureau of Labor Statistics estimates, the number at work in mid-June in the nonagricultural industries was about 400,000 larger than in mid-May, and more than 1,200,000 in excess of the total in June 1938. About two-fifths of the May-to-June increase resulted from the return to work of bituminous coal miners.

The small contraseasonal rise in factory employment in June lifted the adjusted index about one point to 91.5 (1923–25=100). Factory pay rolls were also larger than in May, and both of the indexes approximated their 1939 highs. These indexes have moved in a narrow range so far this year, with the seasonally adjusted employment indexes for the 13 major groups not showing any marked tendency in either direction since December. Variations among the group averages,

however, are apparent when comparison is made with a year ago. Large increases were, for the most part, restricted to the durable-goods groups. Gains in employment in aircraft, automobile, and automobile-parts plants, and in shipbuilding yards, lifted the number at work in the transportation group in June by nearly one-half in comparison with a year ago. The other major durable-goods groups recorded gains ranging from 10 to 14 percent. Among the major non-durable-goods classes the gains over June 1938 were all small except those for textiles and their products and for rubber products, which reported employment increases of 12 and 13 percent, respectively.

Nonmanufacturing industries, aside from the sharp rise at bituminous coal mines, generally reported small increases in employment in June as compared with May, and with a few exceptions the changes from a year ago were likewise minor. Retail and wholesale trade establishments reported a slight increase in the number of employees in June as compared with May. Metalliferous mining and quarrying and nonmetallic mining reported small gains over May, and the increases over last year, 12 percent and 9 percent, respectively, were larger than for any other nonmanufacturing industries. The number at work on building-construction projects continued to increase as construction operations moved to a seasonal peak.

EMPLOYMENT STATISTICS

			Facto	ry emple	yment	and pay	rolls 1					Ave	rage fac	tory	Indu	strial dis	putes
			Emplo				Pay ro	lls, unad	ljusted	Retail unadj	trade, justed	wag (Natio	es and h nal Ind erence E	ours ustrial		Work-	
	U	nadjuste	ed 	A	djusted	2									Strikes	ers in- volved,	Man-
Year and month	All in- dus- tries	Dura- ble goods indus- tries	Non- dura- ble goods indus- tries	All in- dus- tries	Durable goods industries	Non- dura- ble goods indus- tries	All in- dus- tries	Dura- ble goods indus- tries	Non- dura- ble goods indus- tries	Em- ploy- ment	Pay rolls	Weekly earn- ings	Hourly earn- ings	Hours worked per week	begin- ning in month	strikes begin-	days idle during month
			M	Ionthly a	verage 19)23-25=1	00			Montl era 1929	ige	Dol	ilars	Nur	nber	Thou- sands	Thou- sands of days
1929: June 1932: June 1933: June 1936: June 1937: June 1937: June	106. 8 63. 2 71. 6 95. 9 107. 5	109. 3 52. 5 55. 3 91. 4 107. 5	104. 4 73. 4 87. 1 100. 1 107. 5	107. 0 63. 6 72. 2 96. 7 108. 4	108. 2 51. 9 54. 6 90. 6 106. 6	106. 0 74. 8 88. 9 102. 5 110. 0	112. 7 43. 7 49. 1 84. 1 107. 0	115. 8 32. 6 36. 4 82. 6 111. 1	109. 2 56. 1 63. 3 85. 7 102. 5	99. 3 76. 3 73. 2 85. 5 90. 5	99. 8 62. 7 52. 2 66. 4 74. 4	28. 59 16. 16 18. 58 24. 45 28. 39	. 590 . 495 . 450 . 617 . 707	48. 4 32. 8 41. 5 39. 4 40. 2	77 74 154 188 610	25 19 96 63 281	931 1,823 1,084 1,328 4,998
June July August September October November December	81. 6 81. 9 85. 7 88. 8 89. 5 90. 5 91. 2	72. 4 70. 3 71. 7 75. 3 79. 0 82. 1 83. 1	90.3 92.9 99.0 101.7 99.4 98.4 98.8	82. 4 82. 9 84. 9 86. 9 87. 5 90. 0 91. 6	71. 9 70. 7 72. 0 75. 7 77. 9 81. 3 83. 2	92. 4 94. 5 97. 2 97. 6 96. 7 98. 3 99. 5	70. 8 70. 6 76. 9 81. 0 83. 8 84. 1 86. 5	61. 7 58. 6 63. 7 68. 7 75. 2 78. 3 80. 4	80. 9 84. 1 91. 7 94. 9 93. 4 90. 6 93. 4	83. 6 81. 1 80. 0 84. 7 85. 9 86. 9 98. 1	69. 5 68. 1 66. 8 69. 4 70. 8 71. 5 79. 2	23. 74 23. 93 24. 93 25. 73 26. 14 26. 32 26. 02	.719 .713 .711 .714 .714 .714 .713	33. 1 33. 8 35. 2 36. 2 36. 7 36. 9 36. 6	219 208 262 222 256 207 177	53 50 48 96 53 43 38	871 776 831 990 842 558 513
January	89. 5 90. 7 91. 4 91. 2 90. 1 90. 7	81. 6 82. 6 83. 5 84. 1 83. 3 84. 1	97. 1 98. 4 98. 9 97. 9 96. 7 96. 9	91. 7 91. 3 91. 0 90. 8 90. 4 91. 5	83. 6 83. 4 83. 0 83. 2 82. 2 83. 4	99. 5 98. 7 98. 6 98. 0 98. 2 99. 2	83. 4 85. 5 86. 9 84. 9 84. 4 86. 2	76. 6 78. 5 80. 1 80. 2 79. 5 81. 9	91. 0 93. 1 94. 6 90. 2 89. 9 91. 0	82. 2 81. 5 83. 8 85. 5 85. 7 86. 0	69. 7 68. 4 69. 6 71. 3 71. 5 72. 4	25. 95 26. 11 26. 25 26. 27 26. 19 26. 79	.713 .713 .715 .717 .720 .721	36. 6 36. 8 36. 9 36. 8 36. 5 37. 2	171 175 184 204 220 220	49 65 41 380 85 50	512 535 585 4, 853 3, 400 915
uary through June: 1929	105, 2 67, 9 65, 4 94, 0 106, 8 85, 7 90, 6	106, 2 56, 1 49, 5 87, 6 104, 6 77, 6 83, 2	104. 2 79. 2 80. 6 100. 0 108. 9 93. 5 97. 7				111. 5 50. 5 42. 3 80. 7 104. 3 74. 6 85. 2	113. 4 37. 9 29. 5 76. 2 105. 7 65. 5 79. 5	109. 3 64. 6 56. 7 85. 7 102. 7 84. 7 91. 6	97. 6 78. 2 71. 7 83. 0 88. 1 84. 2 84. 1	97. 3 67. 6 51. 8 64. 1 71. 0 69. 8 70. 5	28. 78 17. 94 16. 32 23. 90 27. 51 23. 47 26. 26	.588 .518 .458 .612 .672 .715	48. 8 35. 1 36. 0 38. 9 41. 0 33. 0 36. 8	81 78 110 180 458 240 196	27 36 47 62 221 60 112	510 1, 073 636 960 3, 143 773 1, 800

Finance

CTOCK prices advanced during July after moving Onarrowly in the 2 preceding months around the lows established in the March-April decline. By the end of the month the Dow-Jones average of industrial share prices at 144 was about 14 points above the July 1 figure. Railroad and public-utility shares also advanced Lower grade corporate bonds during the month. strengthened along with the rise in equity quotations. The high-grade issues generally held firm, as no change has occurred in the influences tending to hold such issues The pace of trading on the New on a low-yield basis. York Stock Exchange accelerated in the latter part of July, and transactions for the month were much larger than the second-quarter rate of turn-over. During June the volume of stock trading had been the smallest for any month since August 1921.

Changes in corporation earnings for the second quarter were influenced mainly by variations in sales volumes, as cost-price relationships were much the same as in the first 3 months of the year. On a seasonally adjusted basis, profits of leading industrial corporations were lower than in the first quarter; profit totals in that period had also receded from the relatively favorable results of the final quarter of 1938. Profits in the second quarter, however, were much higher than in the corresponding period of 1938. Standard Statistics index of earnings of leading industrial corporations (secondquarter index estimated on the basis of available returns) was roughly 70 percent higher than for the June quarter of 1938. However aggregate earnings of this group of large industrial concerns was a little more than half as large as in the second quarter of 1937.

As in the first quarter of 1939, the leading automobile manufacturers reported large profits. Steel companies in the aggregate reported small profits, as compared with a sizable deficit in the second quarter of 1938. Public-utility concerns also reported higher earnings in the second quarter as compared with last year. The increase was considerably smaller than for the industrials, as profits of the utilities are not subject to such wide fluctuations as occur in earnings of industrial concerns. The Class I railroads as a unit operated at a heavy deficit for the first half of the year, but if present traffic trends continue, a profit will be shown for the third quarter.

The higher earnings this year as compared with 1938 are beginning to be reflected in larger dividend payments. Moody's reported an increase of 5 cents per share to \$1.48 in the average dividend paid by 600 companies for June. Prior to this increase the rate had been stationary since March, at \$1.43; in June 1938 the rate was \$1.39.

Corporations continue to take advantage of existing low interest rates by extensive refunding operations. Reaching the market in July was an \$85,000,000

debenture flotation by a petroleum company and several utility issues. A large number of refunding operations were under active consideration by corporations in July, and registrations with the Securities and Exchange Commission reached a substantial total. The amount of new capital for expansion purposes raised on the open market remained quite small during July. Loans to commerce, industry, and agriculture,

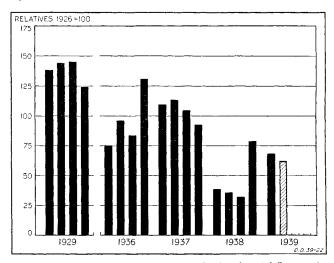


Figure 4.—Indexes of Quarterly Earnings of 119 Industrial Corporations, Seasonally Adjusted, 1929-39. (Standard Statistics Co., Inc.)

Note.—The second quarter of 1939 has been estimated on the basis of available returns with allowance for the relative importance of certain groups.

by the reporting member banks, which had shown very little change in the first half of the year, have increased slightly.

The Seventy-sixth Congress passed a bill on July 6, 1939, extending until June 30, 1941, the authority conferred upon the President by the Gold Reserve Act of 1934 to reduce the gold content of the dollar by not more than 50 percent, as originally provided by an amendment to the Emergency Farm Relief Act of 1933. This act provided for an extension of the Stabilization Fund and directed the Treasury to pay a fixed price of 71.1 cents an ounce for newly mined domestic silver. The power to purchase foreign silver also was extended. Between June 27 and July 10 the Treasury lowered its buying price for foreign silver from 43 to 35 cents an ounce.

Gold continued to flow into the United States during July; but as in June, imports were much smaller than in the period of heavy imports from mid-March through May, when shipments averaged \$125,000,000 weekly. Imports of gold in the first 3 weeks of July were at a rate of \$60,000,000 per week. Foreign monetary authorities continued to accumulate earmarked stocks of gold in this country. Total holdings of this nature have been increased by more than \$600,000,000 since March and at the end of July total earmarked gold amounted to \$1,300,000,000.

Foreign Trade

POREIGN trade of the United States was not so large in June as in May, but exceeded in value that in June 1938. While the value of exports over a period of years has shown, on the average, a decline of 5 percent from May to June, and value of imports a decrease of 7 percent, the respective declines of 5 and 12 percent this year reflect to a large extent the irregular flow of commodities that is unrelated to seasonal considerations.

For the 6 months ended with June, the export total was smaller in volume and in value than in the corresponding months of 1938, principally as a result of the decline in agricultural products. The value of such exports was nearly \$413,000,000 last year, and as a result of changes in the world grain situation, they had a value of \$268,000,000 this year. Exports of grains and their preparations were valued at \$142,400,000 and \$58,400,000 in the respective 6-month periods. Moreover, cotton exports, amounting to 752,000,000 pounds, were approximately half the average recorded for the comparable period of the preceding 10 years. Other agricultural exports, particularly tobacco and oranges, declined also. Exports of meats, lard, dairy products, and wheat flour increased in quantity, and in most instances the values of these products increased. The change in value of practically all agricultural exports was influenced, however, by lower prices this year.

Exports of manufactured articles increased during the first half of 1939, after falling to lower levels in the last three quarters of 1938 and the opening month of 1939. They were larger in quantity in the first half of 1939, though slightly smaller in value than a year before. Shipments during the second quarter of this year were 9 percent above the total for the corresponding quarter of 1938, whereas in the first quarter they were down approximately 3 percent. Increased demands for manufactured goods in recent months have embraced a wide range of commodities.

The value of the principal manufactured exports in the first half of 1939, with comparable figures for the first half of the 2 preceding years, is shown in the accompanying illustration. It will be noted that some important shifts have occurred in the trade this year.

The changes in exports of semimanufactures during the first 6 months of this year were similar to those in finished manufactures. In terms of quantity, these exports were 12 percent larger in the second quarter of 1939 and 5 percent smaller in the first quarter than in the corresponding quarters of 1938. Exports of manufactured foodstuffs were 21 percent larger in quantity and 5 percent larger in value in the first half of 1939 than a year before.

The import trade of the United States increased considerably during the first half of 1939, though the

aggregate was considerably less than the export total. The quantity of total imports was about one-fourth larger in the second quarter of 1939 than in the second quarter of 1938, during which period the trade reached the lowest level in recent years.

In the first half of 1939, as compared with the first half of 1938, the total value of imports increased 14

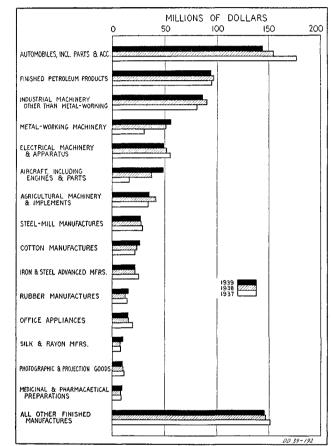


Figure 5.—United States Exports of Finished Manufactures for the Six Months Ending June 1937-39.

percent. The quantity of imports increased by a somewhat larger percentage, since the unit value of the commodities included averaged about 2 percent lower than a year before. Four of the five economic classes showed increases as follows: crude materials, 20 percent; crude foodstuffs, 21 percent; semimanufactures, 30 percent; and finished manufactures, 13 percent.

Mainly because sugar shipments from Cuba were relatively small in the first 4 or 5 months of the year, imports of manufactured foodstuffs for the period January to June were 5 percent smaller in quantity than in the corresponding period of 1938. Also, in contrast with the increase recorded for the majority of the import commodities, whisky and some of the vegetable oils have been imported in smaller quantities this year than a year ago.

Domestic Trade

ONSUMER purchasing has been maintained at a relatively high rate into the summer. Sales of general merchandise have been steady in both urban and rural areas, after allowance for the seasonal decline which usually makes July the low month of the year in many lines from the standpoint of volume. With the flow of income of individuals tending upward since May, and with consumers showing a willingness to undertake installment contracts, sales of consumers' durable goods have exceeded the volume of a year ago by substantial margins. Enlarged sales of such products have stimulated both production and employment in these industries. With retail prices and living costs generally lower than a year ago, the gain in purchasing power of employees is larger than the 7-percent increase in their money income in comparison with last year.

Total retail sales in June—the latest month for which actual data are available—were nearly one-tenth larger than a year ago, according to the estimate of this Bureau. The large sample of independent stores reporting to the Department of Commerce had a dollar volume of sales 9 percent in excess of those in June last year, with the largest relative gains continuing to be reported by the stores handling consumers' durable goods. Sales of motor-vehicle dealers showed the largest relative gain; those of household-appliance stores were up more than one-fourth, while furniture and lumber and building materials were up one-tenth or more. In the more stable lines, such as clothing and shoes, the

gains were smaller.

In June the seasonally adjusted indexes of dollar sales for the most part recorded gains over May, but in general the increases were not large. Automobile sales showed some resistance to the usual seasonal downtrend, as did department-store sales. Variety-store sales were the best for the year to date; and the adjusted index of rural sales made a small gain over May.

The rise in total wholesale sales over June of last year was only slightly less marked than that for independent retailers, according to the Department's sample of nearly 3,000 firms. The largest gains were reported by dealers in electrical goods, lumber and building materials, jewelry, and furniture and household appliances.

Sales of 1,580 reporting manufacturers recorded improvement in June as compared with May. The rubber-products classification showed an increase of nearly one-fourth. This rise, which was mainly in replacement sales of automobile tires and tubes, is attributed to the nation-wide sales that have been in progress in recent weeks. According to data compiled by the Rubber Manufacturers' Association, tire shipments in June were the largest since 1929, except for 1 month in 1933 prior to the adoption of the N. R. A. code. Other significant gains in manufacturers' sales in June as compared with May were confined to durable-goods lines, such as nonferrous metals and products; stone, clay, and glass products; and machinery, not including transportation equipment.

DOMESTIC TRADE STATISTICS

						Reta	il trad	9						Whol tra			mercial ures
	De Sa		ent stor		Com-		store s	ales Variety	atomos	Rural s genera chan	mer-	Valu new pa	assen-	Em-	Pay	Fail-	Liabil-
Year and month	Unad- just- ed '		Unad- just- ed		bined index (Chain Store Age)	Unad- just- ed 2		Unad- just- ed 2		Unad- just- ed ²		Unad- just- ed;		ploy- ment	rolls	ures	ities
_	Month		ge 1923–2		Avg. same mo. 1929- 31=100			Month!	ly avers	ige 1929–3	1=100			Monthly age 192		Num- ber	Thou- sands of dol.
1929: June 1932: June 1933: June 1936: June 1937: June 1937: June	108 66 64 84 90	113 68 67 87 93	95 65 56 62 73	99 68 58 65 76	82. 2 83. 9 108. 0 114. 0	100. 6 86. 1 82. 1 96. 7 95. 3	99. 1 84. 9 80. 9 95. 3 93. 9	100. 9 77. 4 79. 1 98. 8 100. 7	106. 3 81. 5 83. 2 104. 0 105. 9	120. 4 60. 8 62. 1 105. 4 117. 5	127. 4 64. 3 65. 7 115. 7 129. 0	183. 2 56. 5 65. 2 139. 3 134. 3	141. 5 42. 5 49. 0 109. 5 99. 0	98. 0 78. 1 72. 5 85. 2 91. 3	97. 8 67. 9 54. 5 67. 8 74. 9	1, 596 818 703	31, 697 21, 395 12, 829
June July August September October November December	79 58 65 91 92 99	82 83 83 86 84 89 89	65 61 65 70 74 78 62	68 67 67 67 67 67 66	106. 3 108. 1 106. 0 109. 4 108. 0 109. 5 112. 9	93. 6 89. 2 88. 5 93. 0 94. 9 96. 7 101. 1	92. 2 91. 0 92. 2 94. 9 94. 4 96. 7 98. 1	90. 9 88. 0 85. 2 94. 1 98. 2 102. 2 193. 6	95. 7 98. 9 96. 3 98. 5 96. 7 100. 2 104. 9	106. 2 84. 8 98. 2 121. 1 140. 9 147. 2 183. 6	116. 5 116. 2 120. 1 114. 6 108. 5 113. 1 114. 8	65. 0 61. 4 49. 2 37. 1 55. 1 99. 1 96. 1	50. 5 56. 5 54. 5 60. 0 85. 0 100. 0 92. 5	87. 2 86. 8 87. 6 88. 5 89. 1 89. 8 90. 0	73.8 73.6 73.7 74.3 75.1 75.4 75.7	1,073 1,038 1,015 866 997 984 875	15, 918 14, 761 16, 382 14, 341 13, 219 12, 302 36, 528
1939: January February March April May June Monthly average, January	69 69 82 88 87 83	88 87 88 88 85 86	60 65 69 69 68 64	67 68 68 67 66 66	107. 5 108. 8 109. 8 110. 0 110. 0	93. 5 98. 7 100. 5 102. 0 102. 9 102. 9	96. 4 98. 2 99. 5 99. 0 101. 4 101. 4	73. 6 79. 7 85. 0 97. 6 96. 3 95. 9	98. 7 95. 5 98. 8 97. 1 96. 3 100. 8	91. 3 100. 1 115. 0 120. 2 120. 5 120. 6	120. 0 123. 7 131. 0 130. 8 131. 2 131. 7	70. 8 71. 2 106. 9 106. 4 107. 1 100. 9	91. 0 96. 0 88. 5 79. 5 79. 0 78. 5	88. 3 87. 9 87. 4 87. 3 87. 1 87. 7	75. 5 74. 6 74. 7 74. 8 74. 9 75. 4	1, 263 963 1, 123 1, 140 1, 122 952	19, 122 12, 788 17, 915 17, 492 14, 757 11, 609
through June: 1929. 1932. 1933. 1936. 1937. 1938. 1939.	101 68 58 77 85 77 80		98 69 55 64 74 68 66		86. 5 79. 9 101. 7 110. 2 105. 2 109. 5	101. 3 89. 2 78. 6 94. 3 97. 7 94. 3 100. 1		94. 0 75. 9 71. 1 85. 5 89. 5 84. 8 88. 0		112. 0 60. 9 54. 1 96. 9 108. 9 98. 8 111. 2		165. 3 45. 1 43. 2 112. 1 123. 7 66. 9 93. 9		98. 0 78. 1 72. 5 85. 2 91. 3 88. 9 87. 6	97. 8 67. 9 54. 5 67. 8 74. 9 74. 8 75. 0	2, 085 931 809 1, 177 1, 094	51, 709 21, 102 14, 568 23, 162 15, 614

¹ End of month.

³ Adjusted for number of working days.

Adjusted for seasonal variations.

Recent Developments in Construction Activity

By Samuel J. Dennis, Chief, Construction and Real Property Section, Division of Economic Research

DURING the first half of 1939, construction work was initiated in large volume in comparison with corresponding periods of recent years. The total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was 31 percent higher than during the first 6 months of 1938, and was larger than for any corresponding period since 1931. As Figure 6 shows, however, the movement of construction contracts

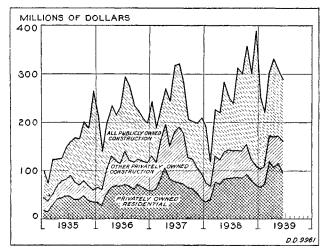


Figure 6.—Construction Contracts Awarded in 37 Eastern States, 1935-39.

(F. W. Dodge Corporation.)

since the beginning of 1938 has not been continuously upward. Recovery from the recession of 1937 began in the first quarter of 1938, and the volume of construction contracts increased with only minor interruptions from February through December. During the first few months of this period a seasonal expansion was to be expected, and the actual increase was probably of about the magnitude of the usual seasonal change. In the third quarter, however, the increase was more rapid. and continued after a seasonal decline would ordinarily have taken place. Until August, the increase was shared about equally by public and private work, but the subsequent upward movement resulted almost wholly from the expanding volume of contracts awarded under the 1938 Public Works Administration program. After December, as the award of contracts under the P. W. A. program was brought to completion, the value of contracts declined, though exceeding the total for the first half of 1938 by a considerable margin.

In consequence of recent movements, it seems probable that the volume of contracts for the entire year will not make nearly so favorable a showing in comparison with 1938 as has been made by the first 6 months. In

fact, if contract awards during the last 6 months of the year merely follow the usual seasonal pattern, starting from the present level, it is likely that total contracts for the year will increase little, if any, over 1938. A substantial increase for the year as a whole will take place only if there is a definite increase in the volume of new work initiated, after allowance for the usual seasonal changes. In any event, an upward movement as large and as rapid as that which occurred in the final months of 1938 seems improbable.

The behavior of contracts for residential building has resembled to some extent the behavior of total contracts. Figure 7 presents data on the value of residential contracts, as adjusted for seasonal variation by the Board of Governors of the Federal Reserve System. This seasonally adjusted series rose sharply from January through September 1938, and then rose more slowly until March of this year. Since that time there has been no further advance, when allowance is made for the usual seasonal changes. For the first 6 months of 1939, residential contracts have increased

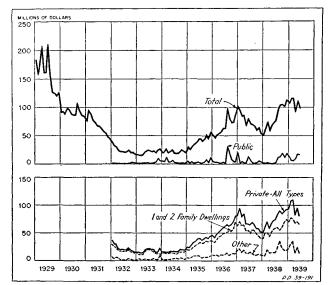


Figure 7.—Residential Building Contracts Awarded in 37 Eastern States, Adjusted for Seasonal Variation, 1929-39.

Source: Compiled by the F. W. Dodge Corporation and adjusted for seasonal variation by the Board of Governors of the Federal Reserve System.

nearly two-thirds over the first half of 1938. If, during the remainder of the year, residential contracts should follow the expected seasonal changes, and should continue, after adjustment for seasonal variation, the recent sidewise movements, the increase for the year as a whole would be about half that shown for the first 6 months.

Two sustaining factors in residential construction, which are likely to make their influence felt in the near future, may aid in maintaining the present rate of increase. It is probable that contracts for public residential construction will be substantially larger during the latter part of the year than they were for the first 6 months. Under the program of the United States Housing Authority work may be started on as many as 50,000 family dwelling units, or about three times as many as were started under this program during the first half of the year. In addition, a certain amount of privately financed rental housing which was delayed from the first half of the year will go under construction in the second half. This latter category includes a group of projects to be constructed under the mortgage insurance program of the Federal Housing Administration. They were withheld during the consideration of amendments to the legislation under which the Federal Housing Administration operates, but have since been released and construction will probably be started on these projects in the autumn. In view of the expansion which will probably come from these two sources, especially the first, residential contracts as a whole are likely to rise somewhat, after allowance for seasonal variation, unless private construction of one-family and two-family houses should decline substantially.

Contracts for most other major types of construction have shared in the increase from 1938 to 1939, though the increase for residential construction has been considerably larger than that for any other important category. Contracts awarded for commercial building have increased about 10 percent, comparing the first half of 1939 with the first half of 1938, while contracts for factory construction have increased nearly one-third. In both cases, the volume of work initiated so far in 1939 has been substantially less than in the first half of 1937, when construction of these two types was relatively active. Contract awards for other nonresidential building have increased 20 percent, for public works 20 percent, and for utilities (both public and private) 7 percent.

Construction Expenditures During the First Half of 1939

The comparisons given above have been made in terms of the value of work started during the period, as measured by its expected final cost. Measurements of construction may also be made on a different basis—that of current construction activity as represented by actual expenditures for labor, materials, and other items. On this basis, it is probable that the first 6 months of 1939 made an even more favorable comparison with the first 6 months of 1938. Direct measures of current construction activity are not available on a comprehensive basis for any period shorter than a year. However, some indirect indications may be derived for certain parts of the construction field. A rough estimate for residential construction, based on

the amount of work started in each month and on an approximation of the lag between the start of work and its completion, suggests that this type of work was substantially more active in the first half of 1939 than in the corresponding period of 1938. Similar estimates for commercial building and factory construction, on the other hand, indicate that the volume of current activity for these types of work has been less in 1939

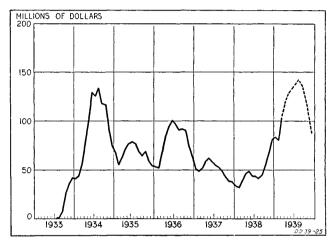


Figure 8.—Reported Project Costs for All Public Works Administration Programs, Both Federal and Non-Federal, for which Appropriations Were Provided Prior to 1939, By Months, July 1933 Through December 1939. (Public Works Administration.)

Note.—Reported project costs represent the estimated costs of materials in place (including cost of labor performed) and miscellaneous costs for that portion of the construction project that was completed during the month. This chart shows only the reported project costs under programs authorized prior to 1939. Data for April through December 1939 are estimates of the Public Works Administration. Figures for July 1938-December 1939 have been revised since presentation in the May 1939 issue of the Survey.

than in 1938.² These categories are relatively less important than residential construction.

For several types of public construction, estimates of current activity rest on a fairly substantial basis. During the first 4 months of 1939, activity in construction financed from regular Federal appropriations, which excludes work under the program of the Public Works Administration, was roughly 10 percent above the corresponding period of the preceding year, as measured by the expenditures for pay roll and materials within this period reported to the Bureau of Labor Statistics.³ During the first half of the year, however, activity in State road construction financed wholly from State funds (principally maintenance work) was 2 percent below the first half of 1938, as measured by pay-roll expenditures reported to the same source. For that part of all public construction carried on under the Public Works Administration program, the level of activity in 1939 is directly measurable. Figure 8 shows the reported project costs of work under this program

¹ This computation was based on the number of new dwelling units started in all urban areas, as estimated monthly by the Bureau of Labor Statistics.

² This computation was based on F. W. Dodge Corporation figures for contracts awarded in 37 eastern States.

³ In this comparison, forestry and shipbuilding have been omitted from the items classified by the Bureau of Labor Statistics as construction.

from 1933 through March 1939, with estimates up to the end of the year. Under requirements of the law authorizing the 1938 program, it was necessary that all of these projects be started before the end of 1938, but no large volume of work was done on them until the last 2 months of the year, and the peak of activity is not expected to be reached until August of 1939. For the first half of 1939 these reported project costs are estimated to total about \$650,000,000, or more than two and one-half times the total for the corresponding period of a year ago. Construction expenditures on Works Progress Administration projects were also substantially higher during the first 6 months of 1939 than in the corresponding period of 1938, increasing from about \$520,000,000 to about \$650,000,000. For the last half of 1939, however, these expenditures are likely to decrease.

Judging by the volume of work, both public and private, which has already been started, and by the current rate of initiation of new projects, it appears likely that a relatively high volume of construction activity will continue until at least the end of this year. Beyond that time, activity will depend more upon the rate at which new work is begun during or after the last half of 1939 than upon any events concerning which information is now available.

Revised Estimates for 1938

The increase in construction activity during the first half of 1939 over the corresponding period of the previous year continued a rise in construction expenditures that has been uninterrupted, on an annual basis,

Table 1.—Estimated Value of Private and Public Construction, Including New Construction, Maintenance, and Work Relief Construction ¹

[Millions of dollars]												
Items	1932	1933	1934	1935	1936	1937	1938					
New construction, total. Private. Public, total. Non-Federal. Federal	² 3, 561	² 2, 307	2 2, 691	2 3, 033	2 4, 705	2 5, 340	2 5, 264					
	² 1, 767	² 1, 091	2 1, 232	2 1, 605	2 2, 551	2 3, 326	2 3, 107					
	² 1, 794	² 1, 216	2 1, 459	2 1, 428	2 2, 154	2 2, 014	2 2, 157					
	² 1, 334	² 707	2 794	2 616	2 881	2 845	2 1, 089					
	460	509	2 665	2 812	2 1, 273	2 1, 169	2 1, 068					
Work-relief, Federal (public)3		114	578	406	1, 130	775	² 1, 202					
Maintenance, total Private Public, total Non-Federal Federal	2 1, 752	² 1, 543	² 1, 793	2, 053	2 2, 452	2 2, 572	2 2, 573					
	2 1, 128	² 1, 016	² 1, 194	1, 413	2 1, 742	2 1, 854	2 1, 837					
	624	527	599	640	710	2 718	2 736					
	581	485	553	589	654	659	2 674					
	43	42	46	51	56	2 59	2 62					
Total construction Private Public, total Non-Federal Federal	² 5, 313	² 3, 964	² 5, 062	2 5, 492	2 8, 287	2 8, 687	² 9, 039					
	² 2, 895	² 2, 107	² 2, 426	2 3, 018	2 4, 293	2 5, 180	² 4, 944					
	² 2, 418	² 1, 857	² 2, 636	2 2, 474	2 3, 994	2 3, 507	² 4, 095					
	² 1, 915	² 1, 192	² 1, 347	2 1, 205	2 1, 535	2 1, 504	² 1, 763					
	503	665	² 1, 289	2 1, 269	2 2, 459	2 2, 003	² 2, 332					

¹ Figures for 1915-31, substantially comparable with those presented above, are shown in tables 3a, 4, 5, and 6, pp. 19 to 24 inclusive, in Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

since 1933. Activity in 1938 was the highest since 1930; although it was less than two-thirds of the average for the years 1926–28—the post-war peak. These comparisons are based on the revised estimates of construction activity for 1938 prepared by the Bureau

of Foreign and Domestic Commerce, which are presented in some detail in the accompanying tables.⁴

The revised estimates bear out the preliminary data in indicating that total activity, including maintenance and work relief, was greater in 1938 than in 1937. The business recession that began in 1937, which is clearly apparent in monthly figures for construction work started (see figs. 6 and 7), is reflected in annual data on construction activity in the form of a change in the composition of the total, rather than as an actual decline. Certain important segments of construction activity shared in the general business recession. Expenditures for private construction as a whole were less in 1938 than in 1937, and total construction expenditures increased only because the expansion in public construction more than counterbalanced the contraction in private work.

Table 2.—Estimated Value of New Private Construction, by Principle Uses or Functions of Projects ¹ (Excluding Public Utility Construction)

	[Mill	ions of	dollar	s]			
Uses or functions	1932	1933	1934	1935	1936	1937	1938
Residential (nonfarm)	641	314	272	533	1, 101	1, 393	231, 509
Commercial Factory Religious and memorial Educational Social and recreational Hospital and institutional Miscellaneous	2 263 2 78 2 49 2 49 2 64 2 32 2 26	2 135 2 128 2 25 2 17 2 27 2 16 2 20	2 167 2 173 2 22 2 34 2 31 2 15 2 23	2 204 2 136 2 25 2 37 2 27 2 11 2 21	2 268 2 222 2 32 2 61 2 49 2 20 2 21	2 386 2 391 2 42 2 40 2 59 2 27 2 17	339 221 49 42 74 34 28
Total nonresidential building. Deduct nonresidential building by utilities	² 561	² 367	2 464 11	² 462	² 674	2 962 29	786
Total private nonresi- dential building 3	2 539	2 357	² 453	2 450	² 658	2 933	2 762
Farm construction (includes repairs)	125	175	200	284	328	360	² 336
Total private con- struction 3	2 1, 305	2 846	2 925	² 1, 267	2 2, 087	2 2, 686	2 2, 607

¹ Figures for 1915-31, substantially comparable with those presented above, are shown in table 1, p. 12, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

³ Excludes all public utility construction.

The decrease in private construction was much larger for new work than for maintenance. Moreover, there were marked differences in behavior between new residential building and construction of types more closely related to current business activity. Expenditures for new residential construction increased 8 percent in 1938 as compared with 1937; meanwhile, expenditures for new commercial building fell 12 percent and for new factory building 43 percent. New construction by public utilities also was lower. Railroad construction, responding to a sharply reduced volume of traffic and to large reductions in income, decreased 40 percent to a point only slightly above the low totals for 1933 and 1935. On the other hand, construction

Work-relief not elsewhere included. See table 7.

⁴ Preliminary estimates for 1938 were published in Construction Trends in the United States, 1937 and 1938, by Harold Wolkind, Survey of Current Business, December 1938. For annual figures back to 1915, and for a complete discussion of the concepts, scope, limitations, and sources of the estimates, refer to Construction Activity in the United States, 1915–37, published by the Bureau of Foreign and Domestic Commerce as Domestic Commerce Series No. 99, copies of which may be purchased from the Superintendent of Documents for 15 cents each.

by electric-power producers and distributors increased over 1937, and construction by telephone and telegraph companies, while less than in 1937, decreased by a relatively small amount. For both the electric-power and telephone companies the volume of business and the rate of earnings in 1938 were not far below the levels of the previous year.

Table 3.—Estimated Value of New Public-Utility Construction, Principal Uses or Functions of Projects 1 (Private Ownership Only)

[Mill	ions	Ωſ	dol	lars

Uses or functions	1932	1933	1934	1935	1936	1937	1938
Railroad transportation Street railways and subways	139 29	94 21	128 30	116 40	149 45	199 39	119 41
Pipe-line transportation Light and power production and dis-	2 37	27	2 12	2 20	241	2 67	21
tribution	121	52	57	73	108	172	182
Gas production and distribution Telephone and telegraph communica-	50	26	32	36	54	58	45
tion	86	45	48	53	67	105	92
Total	² 462	2 245	2 307	2 338	2 464	2 640	2 500

¹ Comparable figures for 1915-31, inclusive, are shown in table 2, p. 14, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

Expenditures for new construction by governmental agencies increased about 7 percent, largely in consequence of the policy of using expanded public expenditures to promote recovery from the business recession that began in 1937. Some of this increase reflects the 1938 program of the Public Works Administration, which was started about the middle of the year; though, as indicated above, the full effect of the P. W. A. program on actual expenditures for construction was not felt during 1938. Also, the expansion of construction operations by the Works Progress Administration probably contributed some small amount to this increase in the figures for new construction, despite the fact that most of the expenditures on Works Progress Administration projects are included in a separate category of the estimates (see table 7). Finally, some part of the increase is probably associated with the better fiscal position of State and local governments which resulted from the improvement in business activity and individual incomes in 1936 and 1937. The principal increases in new public construction, whether as a result of the P. W. A. program or of other factors, were in highway construction and educational building. The expansion in military and naval construction, while small in comparison with increases in other items, brought construction for this purpose to the highest level since 1920.

The possibilities of immediate expansion in public construction are much greater in public works of the type carried on by the Works Progress Administration than in construction of the types appearing in the P. W. A. program or in regular construction budgets. Between 1937 and 1938, construction expenditures by the Works Progress Administration increased by almost one-half, and accounted for about three-quarters of the total increase in public construction. How these

expenditures were distributed between new construction and maintenance is not known in detail; though, as has already been pointed out, about 10 percent of these workrelief expenditures for construction are included in our estimates of new construction. It is probable that a further part of the Works Progress Administration construction is actually new work, which should be included in the figures for new construction to arrive at a complete total. Taking this into account, it seems likely that expenditures for new public construction increased between 1937 and 1938 by a somewhat larger amount than is shown in these estimates. The extent of the change in the physical volume of work done, however, as distinct from the change in the amount of expenditures, is not so clear, because of the difficulty of evaluating work-relief construction in comparison with other types of public construction.

Table 4.—Estimated Value of New Public Construction by Principal Uses or Functions of Projects 1 (Excluding Work-Relief Construction)

[Millions of dollars]

	L·	MINIOUS	or donar	·)			
Uses or functions	1932	1933	1934	1935	1936	1937	1938
Highway	916	675	821	622	876	2 848	900
Sewage disposal	69	34	2 54	2 68	2 115	2 105	95
Water supply	87	47	² 62	2 69	2 93	2 76	90
Public buildings	2 178	2 99	2 43	2 73	2 129	2 112	124
Educational Hospital and institu-	2 133	2 44	2 82	2 111	2 287	2 226	291
tional	2 76	2 35	2 34	2 30	² 61	2 63	79
Social and recreational	2 20	2 13	2 21	2 25	2 45	2 40	49
Total nonresiden- tial building	2 408	2 191	2 180	2 239	2 521	2 440	542
Residential			1	9	61	93	32
Military and naval Conservation and de-	34	36	47	37	29	2 37	62
velopment (Federal) Miscellaneous public	139	168	2 245	2 317	2 336	2 306	314
service enterprises	2 135	² 61	2 41	2 59	116	2 99	100
All other Federal	6	4	8	8	7	10	22
Total new public							
construction	2 1, 794	2 1, 216	2 1, 459	2 1, 428	2 2, 154	2 2, 014	2 2, 157
	1	1	I	I	ı	1	,

¹ Comparable figures for 1915-31, inclusive, are shown in table 3, p. 18, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

ole 5.—Estimated Value of New Public Construction, by Ultimate Source of Funds and by Ownership 1 (Excluding Work-Relief Construction)

[Millions of dollars]

Item	1932	1933	1934	1935	1936	1937	1938
I. Ultimate source of							
funds: 2 Total public funds	3 1, 794	3 1, 216	3 1. 459	3 1, 428	3 2, 154	3 2, 014	3 2, 157
Non-Federal funds	3 1, 334	3 707	3 794	3 616	3 881	3 845	3 1,089
Federal funds, total.	460	509	3 665	3 812	3 1, 273	3 1, 169	3 1, 968
Federal projects	283	312	3 368	3 427	3 501	8 524	3 518
Federal-aid to							
_ highways	177	195	253	256	288	3 289	223
P. W. A. grants		2	44	104	324	236	192
Work-relief in-]	25	100	100	105
cluded in table 4. II. Ownership:				20	160	120	135
Total public owner-	ļ		i	Į.			1
ship	3 1, 794	3 1, 216	3 1, 459	3 1, 428	3 2, 154	3 2, 014	3 2, 157
Non-Federal own-	1,,,,,,	1,210	1, 100	1, 120	2, 101	2,011	2,10.
ership, total	3 1, 511	3 904	3 1, 091	3 1,001	3 1,653	3 1, 490	3 1, 639
Municipal	3 661	3 301	§ 327	§ 387	3 675	3 613	3 712
State and county	3 850	3 603	3 764	3 614	3 978	3 877	3 927
Federal ownership	283	312	3 368	3 427	3 501	3 524	3 518

¹ Comparable figures for 1915-31, inclusive, are shown in table 3a, p. 19, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² Federal funds include expenditures for Federal projects and Federal grants (but not Federal loans) to States and localities for construction purposes. Non-Federal funds include amounts raised by States and localities from current taxation and from borrowings (whether from private investors or from the Federal Government).
² Revised.

In 1938, for the first time in 4 years, new Federal construction expenditures (excluding loans to State and local governments for construction purposes but including grants for this use) were smaller than new construction expenditures to be met from funds of State and local governments. New Federal construction expenditures (as so defined), however, were higher than in any year prior to 1936 except 1918 and 1919, when expenditures for war projects were very large. On the other hand, new public construction to be financed from funds of State and local governments (whether these funds were raised by current taxation or were borrowed from private investors or from the Federal Government) was still less than half of the average for the period 1927-31, though it was approximately 50 percent higher than in 1933. In large part, this great reduction in new construction expenditures to be met

Table 6.—Estimated Expenditures for the Maintenance of Fixed Works and Structures ¹

[Millions of dollars]

				· .			
Item	1932	1933	1934	1935	1936	1937	1938
Railroads	360	332	375	404	457	504	500
Street railways	52	47	52	53	72	63	59
Light and power Telephone and tele-	44	40	45	48	2 55	2 63	65
graph	60	56	60	62	67	68	70
Pipe-lines		6	8	11	10	13	14
Gas	2 18	2 17	2 19	19	21	20	20
Highways	458	378	433	449	488	485	500
Rivers and harbors	34	34	36	38	39	2 41	45
Water supply and sew- age disposal	70	63	65	69	73	75	75
and nonresidential	650	570	700	900	1, 170	1, 240	1, 225
Total	2 1, 752	2 1, 543	2 1, 793	2,053	2 2, 452	2 2, 572	2 2, 573
		ŧ			1	1	į.

¹ Comparable figures for 1915-31, inclusive, are shown in table 5, p. 22, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

Table 7.—Estimated Work-Relief Expenditures for Construction Purposes

[Millions of dollars]

Type of work	1932	1933	1934	1935	1936	1937	1938
Construction not included in table 4 2		114	578	406	1, 130	775	1, 202
Highways, roads, streets, etc			354 67	243 30	658 85	450 65	805 76
Public buildings Housing Public recreational facilities			15	1 44	85 2 94	1 48	3 58
Irrigation and water conservation Electric utilities		<u>i</u> -	7	7 4	73 4	52 4	49 4
Water supply Sewage systems Transportation facilities		20	22 96	15 46 4	41 123 50	35 86 34	45 122 40
Miscellaneous		4	17	12			
Construction included in table 4 3				25	160	120	135
Work-relief construction total.		114	578	431	1, 290	895	1, 337

¹ Includes estimated construction expenditures of the Civil Works Administration the Federal Emergency Relief Administration, the Works Progress Administration and the Civilian Conservation Corps. Includes both new work and maintenance. Excludes expenditures for educational, professional, and clerical projects and other projects not considered to involve construction. For a fuller explanation, see Tables 33 and 54, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce. ¹ The figures here presented for several of the categories have been reduced below those appearing in the Treasury Department reports. This reduction has been made to avoid double counting for certain construction which is included in Table 4 and to omit items that are not considered to be construction. The categories concerned, and the proportion of the total here included, are as follows: public buildings, one-half; housing, one-half; public recreational facilities, one-third.

³ Estimated amounts of work-relief construction included in the data for nonresidential building contracts awarded, as reported by the F. W. Dodge Corporation, which are used as the basis for the estimates of nonresidential building in Table 4. Work-relief construction included in Table 4 cannot be separated from the totals there shown and a distribution of this work by type is not available.

from non-Federal funds has been counterbalanced by Federal grants to States and localities for construction purposes and by direct Federal construction of projects to be owned and used by the local governments. New construction expenditures on works to be owned by States and localities (whether financed by non-Federal or by Federal funds) were about 35 percent less in 1938 than in the peak year 1930, and only about 30 percent less than the average between 1927 and 1931. When allowance is made for those new construction expenditures on W. P. A. projects which are excluded from the figures just cited, it seems quite probable that expenditures for new construction work to be owned by States and localities were substantially as high in 1938 as in any previous year, with the possible exception of 1930.

Description of Revisions

Data presented in tables 1 to 7 contain revisions resulting from a number of causes. In the first place, many of the data for 1938, and a few of the figures for the years 1935 to 1937, have been revised on the basis of more complete figures from primary sources which have become available since the preliminary estimates were prepared. In addition, other revisions have been made either as a result of changes in the classifications used in the basic sources or as a result of the application of new methods to the same data used in previous estimates.

The estimates for all categories of nonresidential building, both public and private, have been revised because of reclassification of the basic data. Several changes have been made by the F. W. Dodge Corporation in the classification of their figures on contracts awarded, which constitute the basis for our estimates of this type of work. First, a few types of construction, including mainly park construction other than buildings, have been dropped from the category of social and recreational nonresidential building. Second, terminal buildings for railroads, bus lines, and air lines, which were not formerly included in nonresidential buildings, have been shifted into this category and together with a miscellaneous group (formerly distributed among various other types) constitute "Miscellaneous nonresidential building." Third, some shifts of individual projects have been made from one type of nonresidential building to another. The estimates presented in tables 2 and 4 for nonresidential building have accordingly been revised, beginning with 1932.

The estimates for nonresidential building have been further revised by changing the method of computation beginning with 1932. Previously, construction expenditures in any year were estimated from annual figures for work started, adding one-half of the estimated work started in the preceding year and one-half of the work started in the year in which the actual construction activity is assumed to have taken place.5 However, because of the large volume of contracts awarded in the various P. W. A. programs in the last few months of each of the years 1933, 1935, and 1938, this method of estimate has in these years yielded rather unsatisfactory results. In general, it has tended to ascribe too much activity to the years 1933, 1935, and 1938, and too little to the years 1934, 1936, and 1939. The new method is intended to make a more precise allowance for the lag between the start of work and the actual expenditures. especially in these years of unusual changes; though in more normal years it yields substantially the same results as the former method. In this new method, the assumption has been

For factory building, the fractions used were one-third and two-thirds respectively

made that expenditures are evenly distributed over a 12-month period beginning at the middle of the month in which the contract was awarded. Thus, the value of contracts awarded in each month has been distributed over that month and each of the following 12 months, giving one twenty-fourth of the total amount to the first month, two twenty-fourths to each of the next 11 months, and one twenty-fourth to the final month. The estimate for each calendar year was then arrived at by adding all of the amounts assigned to months within that year.6 The same adjustments for partial coverage of the Dodge contract data were made as in the original estimates. It has been possible to test this method by applying it to monthly data for P. W. A. contracts awarded and by comparing the results with known annual figures on P. W. A. reported project costs. For these data and for this period, the method indicated yielded satisfactory results.

A further change in the estimates of several of the types of nonresidential building has been in the method of dividing the total work between public and private construction. The distribution used in our former estimates for the years 1935 and 1936 was based on the ratio of public to private contracts during the year in question, as reported by the F. W. Dodge Corporation. This ratio, however, like the estimate of total expenditures, was adversely affected by the bunching of P. W. A. contracts at the end of several calendar years. In the present estimates, this difficulty has been largely overcome by using for any year the average of the ratio for the year in question and that for the preceding year.

The revision in the estimate for residential construction for 1938 has been due partly to utilization of basic data for 12 months, in place of data for 9 months used in the original estimate. The estimate for residential construction continues, as in the past, to be based on building-permit data compiled by the Bureau of Labor Statistics.

Two further revisions have been made, both of them in items which are small in proportion to the total volume of construction. The estimates for municipal public-service enterprises have been revised for the years 1932 through 1935. This revision consists of deduction of the construction expenditures of the New York City subway system, which, because of inaccurate description of the underlying data, had been included twice for these 4 years.

The other minor revision has been in the estimates of pipe-line construction, which have been revised for the period beginning with 1932. In the figures previously published, pipe-line construction was estimated from data for the pipe-line companies reporting to the Interstate Commerce Commission, using as the basis for the estimate the charges to the appropriate investment accounts. It has become evident, however, that charges to these investment accounts represent in many cases merely purchases or sales of existing property or accounting transfers. In arriving at the revised estimates presented in table 3, therefore, the charges to the investment accounts have been adjusted by making allowance for those charges which did not arise from construction activity. Where the charge was clearly an accounting transfer or was the result of a purchase of existing property, it has been excluded. Where the charge was clearly associated with new construction, or where there was no evidence to the contrary, it has been included in the estimates. The transition from construction expenditures by companies reporting to the Interstate Commerce Commission to construction expenditures for all companies in the United States has been made in the same manner as in the original estimates. It is probable that the resulting estimates are still somewhat indirect and are subject to error, with respect both to the amount of construction and to its timing. However, the new figures should be more satisfactory than the original estimates, and should suffice to give at least a rough idea of the level and fluctuations of pipe-line construction.

NEW OR REVISED SERIES

Table 34.—WORLD STOCKS OF COTTON, END OF MONTH 1

[Thousands of running bales]

Year and						Т	otal Wo	rld Stoc	ks of Al	Cottor	ı						
Month		Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1937	1939
1920: July 1921: January. July. 1922: January. July. 1923: January. July. 1924: January. July.	11, 185 22, 867 14, 389 19, 781 10, 029 17, 054 6, 815 15, 614 5, 867	January. February March. April. May June July August September October November December. Monthly aver-	6, 952		24, 875 11, 639 32, 841 30, 692 28, 534 26, 358 24, 308	22, 155 20, 055 17, 862 15, 770 13, 614 11, 623 9, 817 33, 167 31, 253 29, 035 26, 821 24, 675	22, 338 20, 207 18, 023 15, 840 13, 673 11, 590 9, 632 34, 056 31, 921 29, 567 27, 365 25, 251	22, 993 20, 905 18, 805 16, 721 14, 718 12, 925 11, 324 35, 493 33, 756 31, 818 29, 895 27, 985	26, 095 24, 267 22, 323 20, 391 18, 516 16, 677 14, 808 39, 204 37, 264 35, 247 33, 264 31, 338	29, 403 27, 507 25, 519 23, 645 21, 830 20, 022 18, 336 39, 676 37, 719 35, 630 33, 569 31, 510	29, 452 27, 485 25, 398 23, 442 21, 241 19, 045 17, 116 40, 785 38, 725 36, 571 34, 391 32, 361	30, 131 28, 021 25, 792 23, 608 21, 421 19, 413 17, 540 38, 370 36, 445 34, 149 31, 904 29, 765	27, 486 25, 424 23, 236 21, 106 18, 943 16, 978 15, 072 39, 221 37, 069 34, 724 32, 430 30, 150	27, 760 25, 455 23, 045 20, 646 18, 306 15, 961 13, 649 41, 965 39, 573 37, 060 34, 575 31, 959	29, 364 26, 810 24, 069 21, 381 18, 802 16, 167 13, 766 47, 563 45, 104 42, 664 40, 303 38, 017	35, 803 33, 683 31, 397 29, 183 26, 975 24, 812 22, 639 47, 584 45, 353 43, 075 40, 701 38, 350	35, 988 33, 700 31, 230 29, 150 26, 807 21, 952
		age			25, 607	21, 321	21, 622	23, 112	26, 616	28, 697	28, 834	28, 047	26, 820	27, 496	30, 334	34, 963	
Year and Month		Month	1925	1926	1927	1928	1929	Stocks 1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1920: July 1921: January July 1922: January July 1923: January July 1924: January July July	6, 338 14, 686 9, 674 11, 452 5, 680 8, 877 3, 318 7, 802 2, 711	January February March April May June July August September October November December Monthly average	10, 189 3, 380 18, 276 17, 128 15, 897 14, 686 13, 444 13, 286	12, 240 11, 093 9, 836 8, 686 7, 611 6, 532 5, 501 22, 165 20, 996 19, 801 18, 555 17, 255	15, 965 14, 688 13, 235 11, 888 10, 463 9, 051 7, 845 19, 071 17, 660 16, 240 14, 836 13, 601	12, 300 11, 072 9, 807 8, 652 7, 393 6, 225 5, 206 18, 246 17, 085 15, 720 14, 410 13, 243	11, 926 10, 717 9, 446 8, 200 6, 864 5, 638 4, 517 17, 881 16, 680 15, 388 14, 235 13, 208	12, 043 11, 001 9, 958 8, 943 7, 907 7, 001 6, 187 19, 089 18, 249 17, 309 16, 403 15, 541	14, 630 13, 747 12, 787 11, 801 10, 856 9, 929 8, 976 24, 668 23, 648 22, 608 21, 589 20, 570	19, 525 18, 445 17, 294 16, 228 15, 198 14, 180 13, 263 24, 847 23, 686 22, 488 21, 299 20, 165	18, \$89 17, 897 16, 708 15, 592 14, 271 12, 917 11, 809 23, 044 21, 854 20, 654 19, 456 18, 432	17, 210 16, 098 14, 889 13, 726 12, 559 11, 581 10, 701 19, 126 18, 323 17, 295 16, 342 15, 491	14, 468 13, 544 12, 604 11, 674 10, 714 9, 856 9, 041 18, 477 17, 550 16, 483 15, 438 14, 414	13, 302 12, 276 11, 192 10, 098 9, 061 8, 037 6, 998 18, 108 17, 079 16, 005 14, 951 13, 840	12, 740 11, 681 10, 493 9, 343 8, 267 7, 156 6, 235 23, 336 22, 295 21, 299 20, 343 19, 455	18, 586 17, 779 16, 854 16, 043 15, 223 14, 406 13, 712 24, 297 23, 428 22, 535 21, 573 20, 647	19, 679 18, 754 17, 722 16, 817 15, 880 14, 150
,						Т	otal Sto	eks of A	mericai	1 Cotto	n in the	United	States				
	Monti	1	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
March April May June July August September October November December			16, 736 15, 540 13, 621 11, 929 10, 418	9, 144 8, 078 6, 970 5, 933 5, 030 4, 208 3, 413 20, 280 18, 979 17, 025 14, 955 12, 997	11, 370 9, 918 8, 148 6, 847 5, 553 4, 479 3, 662 15, 349 13, 992 12, 381 10, 812 9, 651 9, 347	8, 400 7, 288 6, 175 5, 122 4, 032 3, 127 2, 425 15, 852 14, 721 12, 824 11, 013 9, 362 8, 362	7, 933 6, 790 5, 669 4, 656 3, 674 2, 836 2, 131 15, 856 14, 613 12, 825 11, 315 9, 869 8, 181	8, 662 7, 731 6, 812 6, 014 5, 375 4, 789 4, 322 17, 291 16, 074 14, 694 13, 351 12, 191 9, 776	11, 256 10, 358 9, 296 8, 430 7, 657 6, 983 22, 247 21, 222 19, 829 18, 365 16, 825	15, 521 14, 071 12, 682 11, 792 10, 990 10, 291 9, 580 21, 358 20, 243 18, 850 17, 302 15, 852	14, 583 13, 583 12, 590 11, 728 10, 545 9, 223 8, 081 19, 468 18, 207 16, 685 15, 264 14, 137	12, 886 11, 794 10, 734 9, 850 9, 034 8, 245 7, 648 16, 359 15, 657 14, 546 13, 531 12, 583	11, 584 10, 765 9, 973 9, 207 8, 411 7, 694 7, 137 16, 855 15, 959 14, 698 13, 107 11, 726	10, 572 9, 674 8, 685 7, 762 6, 899 6, 069 5, 336 16, 696 15, 512 14, 086 12, 774 11, 435	10, 261 9, 178 7, 891 6, 819 5, 867 5, 001 4, 387 21, 712 20, 501 19, 212 17, 909 16, 712	15, 675 14, 850 13, 950 13, 197 12, 575 11, 952 11, 446 22, 150 20, 303 19, 242 18, 345	17, 475 16, 647 15, 709 15, 021 14, 291 13, 609
	354	1_			Tota	d Stocks	of Am	erican C	otton ir	the U	nited St	ates on	Farms a	nd in 7	Fransit		
	Mont	h	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
February March April May June July August September October November December			15, 110 11, 641	2, 252 1, 618 1, 167 900 749 662 510 17, 761 14, 851 10, 416 7, 017 4, 761 5, 222	3, 451 2, 623 1, 783 1, 382 991 794 535 12, 154 9, 010 5, 732 3, 381 2, 388 3, 685	1, 791 1, 421 1, 188 813 557 429 335 14,035 11, 465 7,089 4,314 2,494 3,828	1, 662 1, 303 885 673 526 355 275 13, 851 10, 783 6, 342 3, 987 2, 278 3, 577	1, 590 1, 225 1, 014 873 676 550 470 13, 020 10, 049 6, 039 3, 549 2, 303 3, 447	1, 839 1, 629 1, 286 1, 148 1, 027 993 850 17, 086 14, 245 9, 350 6, 296 4, 856 5, 050	3, 919 3, 000 2, 418 2, 115 1, 998 1, 911 1, 760 13, 794 11, 250 7, 840 5, 230 4, 048 4, 940	3, 146 2, 846 2, 443 2, 301 1, 920 1, 603 1, 080 12, 591 9, 744 5, 915 3, 358 2, 231 4, 098	1, 860 1, 579 1, 320 1, 261 1, 147 1, 029 9, 552 7, 077 4, 112 2, 516 1, 796 2, 850	1, 524 1, 327 1, 146 1, 016 930 814 680 10, 377 8, 151 5, 189 3, 178 1, 955 3, 024	1, 344 1, 078 838 647 639 626 575 11, 706 8, 079 4, 701 2, 642 1, 692 2, 881	1, 459 1, 212 848 699 555 462 400 17, 352 12, 719 8, 103 4, 783 3, 189 4, 315	2, 183 1, 645 1, 313 1, 094 1, 025 903 625 11, 353 7, 244 3, 550 2, 024 1, 390 2, 862	1, 141 1, 093 873 827 820 721

¹ See footnote on p. 16.

Table 34.—WORLD STOCKS OF COTTON, END OF MONTH 1—Continued

· [Thousands of running bales]

***Printary**				<u>. </u>	Thou	sands of	running	bales]								
1926 1938 1939 1939 1939 1939 1939 1931 1932 1938 1934 1935 1936 1934 1935 1936	Month				Total St	ocks of	America	n Cotte	on in th	e Unite	l States,	in War	ehouses	3		
**************************************	INCOLUMN TO THE PARTY OF THE PA	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
farch. 4,150 4,460 3,473 3,155 4,160 6,461 1,675 3,155 4,160 6,461 1,675	January			6, 132	4, 984		5, 342						7, 822			14, 748
ABOUNDAY	darch			5, 428 4, 460	4, 283 3, 475	3, 821	4, 801	7, 268 6, 618		9, 335 8, 858		8, 320 7, 754	7, 223 6, 543			14, 034 13, 458
1925 1926 1927 1928 1929 1931 1932 1933 1944 1955 1956 1957 1838 1939 1941 1957 1958 1959 1941 1959 1959 1941 1959	.pril		3,485	3,642	2, 881	2,471	3,585	5, 992	8, 194	8, 110	7,056	7, 169	5, 961			12,94
													5, 207			12, 33
Appelled Bright Stocks of American Cotton in the United States, in Miles Total Stocks of American Cotton in the United States						924		4, 934					3, 906			
Secondary 1,745 1,757 1,055 1,007 1,750 1,550 1,550 1,007 1,750 1,000			1,684	2, 152			3, 383	4, 394	6,531	5, 768	5, 785	5, 868	4, 276	3, 461	9, 782	
	eptember	3,094	5 453	3, 940 5 304						7,348					12,975	
Second S	ovember	5, 189	6,498	5, 950	5, 195	5, 771	8, 345	10,682	10,662	10, 381	9, 769	8,612	8, 363	11, 517	15, 539	
Page	ecember	5, 562	6, 525	5, 628	5, 197	5, 849	8, 333	10, 394	10, 317	10, 310	9, 532	8, 369	7, 767	11, 853	15, 294	
1925 1926 1927 1928 1929 1939 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939	onthly average	3, 869	4, 005	4, 128	3, 278	3, 282	4, 970	6, 985	8, 589	8, 234	7, 745	7, 407	6, 350	6, 224	11, 894	
## Part			<u> </u>		Tota	l Stocks	of Am	erican C	otton ir	ı the Ur	nited Sta	tes, in	Mills			
Pebruary		1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Sebruary	anuarv		1. 745	1, 787	1, 625	1, 697	1, 730	1, 522	1, 583	1, 455	1, 557	1. 148	1, 406	2.041	1, 716	1, 58
pril	'ebruary		1,759	1,867	1,584	1,666	1,705	1,461	1,579	1,402	1,609	1, 118	1,373	2,027	1,766	1,52
197			1,683	1,905	1,512	1,649	1,655	1,392	1,513	1,289		1,073			1,728	1,37
	ay		1,361	1,717	1, 251	1,361	1,400	1, 180	1, 411	1,339	1,368	934	1,053	1,757	1,541	1, 13
ugust	ine			1, 524	1,083	1, 166		1,056			1, 273		946	1,483		97
prember S05 S85 1,042 C45 C71 S55 709 1,094 1,151 1,004 C89 S10 936 1,071 clother 1,146 1,156 1,255 1,323 1,220 1,456 1,044 1,251 1,318 1,004 1,515 1,307 1,376 1,377 1,376 1,377 1,379 cember 1,440 1,441 1,401 1,451 1,504 1,577 1,475 1,387 1,410 1,318 1,005 1,467 1,009 1,093 1,009 1,093 cember 1,400 1,440 1,451 1,504 1,507 1,457 1,387 1,410 1,343 1,311 906 1,228 1,581 1,402 Total Stocks of American Cotton in Foreign Countries 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1935 1936 1,007 1,00	ngust	608						922 767								
ovember 1,410 1,440 1,441 1,504 1,557 1,457 1,387 1,410 1,025 1,246 1,317 1,709 1,609 1,679 1,001 1,00	ptember	805	865	1,042	645	671	855	709	1,034	1, 115	1,004	689	810	936	1,071	
Control 1, 670 1, 691 1, 126 1, 671 1, 742 1, 555 1, 575 1, 487 1, 696 1, 255 1, 402 1, 976 1, 670 1, 601	ctober															
Total Stocks of American Cotton in Foreign Countries 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1925 1936 1937 1938 1939										1, 525		1, 317				
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 nuary		· 1	i '		'	i				ļ			, i			
1925 1926 1927 1928 1929 1936 1931 1932 1933 1934 1935 1936 1937 1938 1939 nuary			<u> </u>			Total Si	tocks of	Americ	an Cotte	on in Fe	reign C	auntrie	e	<u> </u>		
anuary		4005	4000	4007										4000	4000	4000
Sebruary		1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
March							3, 381		4,004	4,406		2,884			2, 911	2, 20
pril 2,753 5,041 3,530 3,544 2,929 3,371 4,436 3,864 3,876 2,470 2,336 2,524 2,846 1,7 5 fsy 2,581 4,910 3,361 3,190 2,582 3,190 4,208 3,726 3,525 2,303 2,162 2,400 2,648 1,5 nne 2,334 4,572 3,098 2,802 2,212 2,946 3,889 3,694 3,336 2,162 1,968 2,155 2,464 nny 2,088 4,183 2,781 2,386 1,865 2,713 3,663 3,728 3,535 1,904 1,662 1,188 2,266 nny 3,192 1,540 1,540 1,885 3,722 2,394 2,025 1,798 2,421 3,469 3,576 2,767 1,622 1,412 1,624 2,147 nny 3,192 1,540 1,540 1,885 3,722 2,394 2,025 1,798 2,421 3,469 3,576 2,767 1,622 1,412 1,624 2,147 nny 3,192 1,540	farch				3, 632		3, 146		4,612	4, 314						2, 10
ne	pril		2,753	5, 041	3, 530	3, 544	2, 929	3, 371	4,436	3,864	3,876	2,470	2, 336	2, 524	2,846	1, 79
ily	lay						2,532									1,58
ugust. 1,540 1,885 3,722 2,394 2,025 1,798 2,421 3,489 3,576 2,767 1,622 1,412 1,624 2,147 pytember. 1,588 2,017 3,668 2,364 2,067 2,175 2,426 3,443 3,647 2,666 1,591 1,567 1,794 2,183 ctober. 2,276 2,776 3,859 2,896 2,563 2,615 2,779 3,638 3,969 2,749 1,785 1,919 2,087 2,232 coember. 3,026 4,288 3,950 3,881 3,339 3,350 3,745 4,313 4,295 2,908 2,688 2,405 2,743 2,331 coember. 2,237 2,772 4,365 3,252 3,044 2,694 3,090 4,007 3,961 3,373 2,263 2,121 2,266 2,509 comber. 2,237 2,772 4,365 3,252 3,044 2,694 3,090 4,007 3,961 3,373 2,263 2,121 2,266 2,509 comber. 2,237 2,772 4,365 3,252 3,044 2,694 3,090 4,007 3,961 3,373 2,263 2,121 2,266 2,509 comber. 2,237 2,772 4,365 3,252 3,044 2,694 3,090 4,007 3,961 3,373 2,263 2,121 2,266 2,509 comber. 2,237 2,772 4,365 3,252 3,044 2,694 3,090 4,007 3,961 3,373 2,263 2,121 2,266 2,509 comber. 2,237 2,772 4,365 3,252 3,044 2,694 3,090 4,007 3,961 3,373 2,263 2,121 2,266 2,509 comber. 2,237 2,772 4,365 3,252 3,044 2,694 3,090 4,007 3,961 3,373 2,263 2,121 2,266 2,509 comber. 2,237 2,772 4,365 3,252 3,044 2,694 3,090 4,007 3,961 3,373 2,263 2,121 2,266 2,509 comber. 2,237 2,772 4,365 3,252 3,044 2,694 3,090 4,007 3,961 3,373 2,263 2,121 2,266 2,509 comber. 3,853 3,960 3,851 3,960 4,007 3,961 3,373 4,405 4,405 4,405 comber. 3,855 4,956 4,956 4,956 4,956 4,956 4,956 4,956 4,956 comber. 3,868 3,960 2,968 2,968 2,768 2,767 3,405 comber. 3,868 3,960 2,968 3,960 3,969 3,969 comber. 3,868 3,960 3,851 3,960 2,968 3,960 3,960 comber. 3,868 3,960 3,861 3,960 2,968 comber. 3,868 3,960 3,851 3,960 3,9			2,088	4, 183	2,781	2, 386	1,865		3,683	3,728	3,053	1,904	1,662			
tober	ugust	1,540		3,722						3,576	2,767	1,622		1,624		
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1938 1939	optemberetober	2 276		3,668	2,364							1, 591				
Controlly average 3,026 4,258 3,950 3,881 3,339 3,350 3,745 4,313 4,295 2,908 2,688 2,405 2,743 2,302	ovember	2,757	3,600	4, 024	3, 397	2,920	3,052	3, 224	3,997	4, 192	2,811	2, 331	2, 177	2, 434	2, 331	
Total World Stocks of Foreign Cotton	ecember	3,026	4, 258	3, 950	3, 881	3, 339	3, 350	3, 745	4, 313	4, 295	2, 908	2, 688	2, 405	2, 743	2, 302	
anuary 9, 855 10, 412 10, 950 11, 465 9, 878 10, 463 12, 921 13, 018 14, 458 16, 624 17, 217 16, 3 ebruary 8, 883 9, 490 9, 904 10, 520 9, 662 9, 588 11, 923 11, 880 13, 179 15, 129 15, 904 14, 521 16, 624 17, 217 16, 3 18, 18 18 18 18 18 18 18 18 18 18 18 18 18	Ionthly average	2, 237	2,772	4, 365	3, 252	3, 044	2, 694	3, 090	4, 007	3, 961	3, 373	2, 263	2, 121	2, 266	2, 509	- -
anuary			·				Total	World S	tocks of	Foreign	Cotton	1				
		1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
	ianuary				9.855	10 412	10, 950	11 465	9.878	10 463	12 921	13 018	14 458	16 624	17 217	16.30
	ebruary				8, 983	9,490	9,904	10, 520	9.062	9,588	11, 923	11,880	13, 179	15, 129	15,904	14, 94
	farch				8, 055	8, 577	8,847	9.536	8, 225	8,690	10, 903	10,632	11,853	13, 576	14, 543	13, 50
	pril				7, 118 6, 221	7, 640 6, 809	6.811	8,590 7,660	6, 632	6,970	9,882	9, 429 8 229	9, 245	12,038	13, 140	12, 33
	Ino				5, 398	5, 952	5, 924	6,748	5, 842	6, 128	7,832	7, 122	7, 924	9,011	10, 406	10, 82
	ily			-10 886	4, 611	5, 115	5, 137	5,832	5, 073	5, 307	6, 839	6,031	6,651	7, 531	8,927	
	ngust			13,770	14, 921		15, 507		14, 829	16, 871		20, 744 19, 519	23, 857	22, 809	23, 287	
	ctober			12, 294	13, 315	14, 179	14, 509	12,639	13, 142	15, 917	16,854	18, 241	21,055	21, 365	20, 540	
	ovember			11, 522	12, 411	13, 130	13, 492	11,675	12, 270	14, 935	15, 562	16, 992	19,624	19,960	19, 128	
	ecember			10, 707	11,432	12,045	12, 444	10,708	11,340	15, 929	14, 2/4	10, /30	19, 119	10, 502	11, 103	
						10, 397	10,642	10, 299	9,812	11, 199	12, 768	13, 131	14, 917	15, 947	16, 206	

¹ Compiled by the New York Cotton Exchange. These series have been substituted for the Census data on domestic cotton stocks and the Commercial and Financial Chronicle series on visible supply. Total stock figures shown here represent ginned stocks in all hands, both private and government controlled, and include, for dates in harvesting periods, the unpicked portions of the current crop. The old series on visible supply covers stocks in merchandising channels only, excluding stocks on farms, in interior, warehouses, and invisible mill stocks.

Figures given are in running bales counting round bales as half bales. Foreign cotton has been converted to equivalent bales of 478 pounds net weight. American cotton excludes linters.

The carry-over of American cotton at the end of the 1937-38 season amounted to 13,712,000 bales, of which 6,964,000 bales were carried by the Federal Government as collateral against loans to growers. At the end of June 1939 the total stock of American cotton was 14,150,000 of which 11,184,000 bales were held by the government.

For the position of foreign cotton, a more detailed breakdown is available from the New York Cotton Exchange.

Table 35.—AUTOMOTIVE REPLACEMENT BATTERY SHIPMENTS 1

[Monthly average 1934-36=100]

Month	Withou	ut Adju:	stment i	for Seaso	nal Vai	riations	With	Adjusti	ment fo	r Seasor	ıal Vari	ations
A7A-V	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938_	1939
January	75	67	88	85	77	100	94	84	111	107	98	127
February	59	56	77	60	54	78	93	88	121	95	85	122
March	61	51	56	78	57	73	101	84	93	128	94	121
April	55	48	57	64	59	72	100	88	105	117	108	132
May	59	55	59	52	66	84	91	96	115	115	120	151
June	67	59	77	77	88 .	111	98	86	112	112	129	163
July	85	91	117	102	111		88	95	121	106	115	
August	127	135	147	144	163		95	101	109	107	122	
September	135	156	182	174	198		92	102	114	105	128	[
October	151	171	191	180	188		89	101	113	106	111	
November	128	144	166	133	168		91	103	119	95	120	
December	101	111	136	122	149		89	98	120	108	132	
Monthly average	92	95	113	106	115						<u></u>	

¹ Computed by the Research and Statistical Division, Dun and Bradstreet, Inc., for the National Battery Manufacturers Association. The indexes represent monthly replace ment battery shipments as reported by 42 members of the Association whose shipments represent between 75 and 85 percent of the total unit sales of automotive replacement batteries, according to the Biennial Census of Manufactures.

Adjustment for seasonal variation has been made by using the ratio to moving average method. In computing the seasonal factors, data for a slightly smaller number of companies for the period 1930–38 have been used.

Table 36.—FEDERAL RESERVE PRODUCTION INDEXES¹

[Monthly average 1923-25=100]

25.0	Rubbe	er Tire a duc		e Pro-					P	etroleun	n Refini	ng				
Month			Withou	ıt Adjus	stment 1	or Seas	onal Vai	iations			With	Adjust	ment fo	r Season	nal Vari	ations
	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January	103	119	65	110	143	152	171	190	201	205	143	152	171	190	201	205
February	86	129	55	109	144	157	173	195	195	202	144	157	173	195	195	201
March	82	128	60	114	143	154	169	191	191	201	143	154	169	192	191	202
April	109	129	62	104	152	154	178	197	196	199	153	154	178	197	197	199
May	117	128	64	102	153	161	180	201	197	211	153	161	180	201	198	211
June	125	119	70	112	155	166	182	203	192	1	155	167	182	203	193	
July	120	98	81		157	169	184	207	199		157	169	184	207	200	1
August	116	90	90		158	170	187	208	203		158	170	188	209	203	
September	118	103	95		152	174	191	218	206		152	174	191	217	206	
October	114	91	99		154	178	193	219	209		154	177	193	219	208	l
November	122	73	100		157	178	190	213	208		156	177	190	212	208	l
December	119	64	112		155	175	192	204	202		155	174	192	203	201	
Annual index	111	106	79		152	165	183	204	200		<i>-</i>					

Revised series. Indexes are computed by the Board of Governors of the Federal Reserve System from data provided by the Rubber Manufacturers Association, and the United States Department of the Interior, Bureau of Mines. The revisions in the index of tire and tube production was occasioned by the Association's adjustment of the underlying figures beginning January 1936 to the Census data for 1937. The Board has not adjusted this series for seasonal variations since 1934. The revisions in the petroleum refining index beginning 1934 resulted from minor changes in the fuel oil component (not shown separately in the Survey).

Table 37.—INDEXES OF DOLLAR SALES OF GENERAL MERCHANDISE IN SMALL TOWNS AND RURAL AREAS 1

[Monthly average 1929-31=100]

					V	Vith Adj	ustmen	t for Sea	isonal V	ariation	ıs				
Month	Com- bined Index	East	South	Middle West	Far West	Com- bined Index	East	South	Middle West	Far West	Com- bined Index	East	South	Middle West	Far West
			1934					1935					1936		
January February March April May June July August September October November December Annual index	86. 7 90. 3 84. 3 77. 1 81. 6 75. 0 79. 7 83. 3 92. 6 83. 7 84. 9 83. 9	86. 1 87. 6 83. 7 74. 0 81. 3 73. 4 80. 7 79. 2 81. 1 82. 6 78. 0 80. 4	95. 9 101. 6 90. 0 85. 7 90. 4 86. 3 94. 8 92. 1 103. 8 97. 8 102. 6 99. 0 95. 9	82. 7 85. 3 79. 9 72. 7 77. 9 69. 4 75. 3 80. 5 92. 0 76. 6 79. 7 82. 2 79. 6	89. 5 98. 8 92. 5 85. 9 86. 1 82. 4 85. 1 88. 9 98. 3 93. 7 88. 3 90. 3	95. 4 101. 3 103. 1 105. 5 95. 4 102. 3 97. 6 98. 1 98. 1 98. 0 97. 5	93. 4 99. 3 100. 3 102. 5 91. 7 101. 2 100. 8 97. 2 98. 8 93. 0 92. 5 95. 2	106. 9 119. 0 123. 2 124. 1 112. 1 123. 5 115. 4 115. 7 113. 3 111. 8 114. 7 118. 7	91. 8 95. 9 97. 0 100. 8 90. 4 97. 0 96. 7 91. 2 91. 9 92. 2 91. 3 92. 1	96. 7 101. 7 104. 0 104. 0 101. 3 105. 9 105. 2 102. 6 103. 7 111. 9 111. 4 105. 9	105. 0 104. 0 113. 0 114. 8 117. 0 115. 7 121. 0 117. 6 115. 7 119. 4 115. 9 114. 5	103.8 105.9 112.2 114.6 118.4 113.6 120.0 122.8 113.9 116.2 120.1 115.6	126. 2 122. 1 131. 2 133. 5 135. 0 140. 8 144. 2 143. 3 145. 5 151. 8 142. 3 139. 4	96. 1 94. 7 104. 8 106. 2 109. 0 105. 1 109. 8 107. 4 104. 3 108. 4 103. 7 94. 6	112. 8 113. 0 121. 7 123. 9 126. 5 127. 8 131. 3 123. 0 126. 3 123. 6 124. 0 126. 0
			1937				<u>'</u>	1938	<u></u>		<u>'</u>	·	1939	<u>'</u>	
January February March April May June July August September October November December	116. 4 116. 0 133. 7 126. 6 130. 1 129. 0 125. 6 121. 1 123. 4 123. 3 112. 1 112. 3	116. 3 116. 4 134. 1 128. 0 138. 1 144. 7 125. 4 122. 5 128. 3 124. 5 111. 6 110. 0	135. 9 135. 0 163. 3 157. 5 155. 6 155. 0 147. 4 142. 9 145. 3 145. 0 132. 9 135. 6	105. 8 107. 2 120. 9 114. 0 116. 0 116. 1 112. 8 109. 5 112. 3 113. 1 101. 2 103. 7	130. 0 124. 3 144. 5 135. 7 145. 9 141. 5 140. 8 138. 2 134. 2 133. 5 130. 3 131. 2	113. 8 111. 7 112. 1 117. 4 112. 8 116. 5 116. 2 120. 1 114. 6 108. 5 113. 1 114. 8	113. 8 111. 8 114. 5 120. 3 113. 8 117. 1 115. 5 119. 2 119. 6 108. 6 111. 8 117. 6	133. 9 129. 7 133. 3 138. 0 134. 1 139. 3 136. 8 144. 3 127. 7 129. 5 135. 0	102. 7 102. 6 101. 4 106. 3 101. 5 105. 3 105. 3 105. 3 105. 3 97. 1 103. 5 106. 7	128. 7 123. 2 122. 4 130. 1 132. 7 132. 0 129. 0 136. 4 121. 0 127. 7 133. 1 129. 3	120. 0 123. 7 131. 0 130. 8 131. 2 131. 7	115. 6 119. 6 132. 0 122. 4 129. 1 116. 4	140. 7 147. 8 156. 6 164. 3 162. 2 133. 8	109. 9 112. 1 118. 7 118. 0 119. 6 165. 8	136. 4 142. 9 144. 0 140. 9 146. 6 144. 1
Annual index	121. 7	123. 9	144.8	110. 5	135. 5	114. 1	115. 2	134.0	103. 8	128. 9	<u></u>			- -	

Revised series. Beginning January 1934, new seasonal factors have been computed for these indexes, which are compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

The link relative method has been used in deriving the new seasonal adjustment factors, instead of the ratio to moving average method, as formerly. The indexes without seasonal adjustment, and the adjusted indexes prior to 1934, have not been revised except the unadjusted regional indexes for December 1936 which have been changed as follows: East, 192.5; South, 209.4; Middle West, 147.6; Far West, 205.6. No adjustment has been made for the changing date of Easter.

For a complete description of the methods used in the computation of the original indexes, together with monthly data beginning 1929, see "Index of Sales of General Merchandise in Small Towns and Rural Areas," in the December 1936 issue of the Survey.

Table 38.—DEALERS' PRICE OF STANDARD GRADE MILK 1

[Dollars per 100 pounds]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January February March April May June June July August September October November December Monthly average	2. 17 2. 03 2. 08 2. 16 2. 28 2. 28 2. 34	2. 75 2. 67 2. 66 2. 63 2. 65 2. 53 2. 56 2. 76 2. 79 2. 89 2. 82 2. 69	2. 86 2. 74 2. 69 2. 63 2. 53 2. 42 2. 47 2. 51 2. 64 2. 71 2. 67 2. 63	2. 68 2. 73 2. 65 2. 62 2. 50 2. 55 2. 65 2. 66 2. 79 2. 78 2. 80 2. 67	2.87 2.79 2.78 2.77 2.64 2.62 2.65 2.71 2.76 2.79 2.84 2.74	2.83 2.78 2.74 2.71 2.67 2.62 2.63 2.67 2.68 2.75 2.78 2.81	2. 87 2. 83 2. 79 2. 74 2. 65 2. 66 2. 73 2. 76 2. 82 2. 86 2. 88 2. 88	2. 87 2. 86 2. 83 2. 79 2. 77 2. 69 2. 76 2. 77 2. 82 2. 85 2. 88 2. 86	2. 81 2. 77 2. 74 2. 69 2. 63 2. 57 2. 60 2. 73 2. 69 2. 69 2. 59 2. 68	2. 46 2. 38 2. 33 2. 25 2. 14 2. 16 2. 13 2. 20 2. 14 2. 14 2. 10 2. 00 2. 20	1. 95 1. 88 1. 80 1. 77 1. 71 1. 69 1. 62 1. 64 1. 64 1. 57	1. 55 1. 50 1. 46 1. 47 1. 45 1. 49 1. 57 1. 67 1. 72 1. 77 1. 79 1. 80	1. 81 1. 80 1. 79 1. 81 1. 81 1. 82 1. 86 1. 91 1. 97 2. 02 2. 03 2. 04	2. 05 2. 07 2. 09 2. 07 2. 07 2. 06 2. 04 2. 03 2. 03 2. 03 2. 03 2. 03 2. 03	2. 04 2. 05 2. 04 2. 03 2. 02 2. 01 2. 06 2. 20 2. 26 2. 28 2. 29 2. 31 2. 13	2. 32 2. 33 2. 33 2. 31 2. 29 2. 28 2. 30 2. 31 2. 32 2. 32 2. 34 2. 35	2. 35 2. 32 2. 31 2. 29 2. 26 2. 23 2. 23 2. 22 2. 22 2. 23 2. 23 2. 23 2. 23 2. 23 2. 23 2. 23 2. 23 2. 23	2. 23 2. 21 2. 20 2. 15 2. 11 2. 10

Table 39.—CORN, WEIGHTED AVERAGE WHOLESALE PRICE, 5 MARKETS 1

[Dollars per bushel]

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January February March April May June July August September October November December		1. 330 1. 230 1. 431 1. 606 1. 722 1. 739 1. 899 1. 915 1. 561 1. 399 1. 432 1. 404	1. 432 1. 379 1. 531 1. 638 1. 917 1. 810 1. 548 1. 532 1. 301 . 943 . 765 . 686	.603 .581 .588 .529 .589 .483 .575 .540 .519 .452 .456 .457	. 460 . 533 . 554 . 565 . 596 . 593 . 621 . 601 . 623 . 694 . 708 . 716	.692 .716 .724 .790 .821 .831 .856 .864 .883 1.003 .749 .675	. 728 . 737 . 727 . 747 . 754 . 827 1. 066 1. 144 1. 137 1. 092 1. 083 1. 144	1. 129 1. 086 1. 035 . 990 1. 119 1. 097 1. 053 1. 013 . 891 . 808 . 710 . 683	. 695 . 632 . 646 . 664 . 680 . 763 . 783 . 765 . 732 . 673 . 659	. 652 . 627 . 609 . 670 . 830 . 915 . 967 1. 042 . 922 . 799 . 787 . 770	. 786 . 841 . 896 . 982 1. 040 1. 008 1. 027 . 968 . 975 . 893 . 798 . 784	. 871 . 895 . 890 . 869 . 846 . 897 . 981 . 999 1. 000 . 938 . 810 . 791	.777 .759 .735 .802 .785 .778 .806 .976 .932 .803 .678	. 610 . 572 . 568 . 563 . 544 . 553 . 569 . 467 . 424 . 380 . 435 . 371	.370 .342 .331 .326 .319 .307 .324 .321 .298 .256 .248 .226	. 231 . 224 . 254 . 336 . 407 . 417 . 548 . 504 . 467 . 399 . 436 . 453	. 479 . 472 . 481 . 462 . 529 . 583 . 637 . 767 . 804 . 793 . 863 . 955	. 928 . 889 . 842 . 899 . 880 . 866 . 847 . 814 . 820 . 710 . 566 . 530	. 555 . 573 . 552 . 588 . 605 . 613 . 865 1. 131 1. 119 1. 022 1. 041 1. 051	1. 106 1. 109 1. 156 1. 345 1. 336 1. 207 1. 179 1. 058 . 974 . 573 . 513	. 574 . 545 . 555 . 579 . 571 . 557 . 526 . 517 . 449 . 458	. 506 . 473 . 469 . 488 . 517 . 513
Monthly average.		1. 556	1.374	. 531	. 605	. 800	. 932	.968	.697	.799	. 917	.899	. 789	. 505	.306	. 390	. 652	. 799	.810	1.009	. 534	

Compiled by the U.S. Department of Agriculture, Bureau of Agricultural Economics, from quotations given in daily trade papers covering all classes and grades of corn in Chicago, St. Louis, Omaha, Kansas City, and Minneapolis. Prior to November 1928 figures for the Cincinnati market are included. However, they are not of sufficient volume or variation to affect the comparability with the rest of the series. Data represent the average of cash selling prices of the various grades and classes weighted according to carlot sales of each within the month. The yearly average is the average of these monthly figures weighted by the quantity of all grades sold within each month.

Table 40.—BEEF STEERS, AVERAGE WHOLESALE PRICE, CHICAGO 1

[Dollars per 100 pounds]

Month 19	13	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
February March April May June July August September October November	80 25 30 15 00 15 25 30 6 15 25 30 25 30 25 30 25 30 25 30 25 30 20 20 30 40 40 40 40 40 40 40 40 40 40 40 40 40	8. 45 8. 30 8. 35 8. 50 8. 40 8. 60 8. 80 9. 10 9. 35 9. 05 8. 60 8. 35	8. 05 7. 50 7. 65 7. 70 8. 35 8. 80 9. 20 9. 05 8. 95 8. 80 8. 70 8. 45	8. 35 8. 35 8. 75 9. 10 9. 50 9. 85 9. 25 9. 45 9. 40 9. 75 10. 15	10. 15 10. 50 11. 25 11. 75 11. 90 12. 15 12. 35 12. 70 13. 10 11. 70 11. 10 11. 40	12. 10 12. 00 12. 60 14. 70 15. 40 15. 85 16. 05 15. 75 16. 00 14. 80 15. 05 14. 90	15. 80 15. 95 16. 05 15. 85 15. 00 13. 55 15. 60 16. 45 15. 50 16. 15 15. 10 14. 35	13. 95 13. 05 13. 10 12. 30 12. 25 14. 95 15. 00 14. 85 15. 05 14. 20 12. 00 10. 10	8. 70 8. 20 9. 05 8. 15 8. 25 8. 00 8. 10 7. 40 7. 00	7. 23 7. 62 7. 87 7. 90 8. 21 8. 76 9. 42 9. 52 9. 84 10. 23 9. 16 8. 76	8. 88 8. 62 8. 70 8. 81 9. 28 9. 74 9. 71 10. 36 10. 18 9. 94 9. 46 8. 96	8. 99 8. 81 9. 17 9. 52 9. 59 9. 28 9. 31 9. 53 9. 52 9. 57 8. 90 8. 71	8. 97 9. 15 9. 93 9. 99 9. 90 10. 34 11. 28 11. 10 11. 04 10. 16 9. 72	9. 48 9. 42 9. 42 9. 11 9. 07 9. 51 9. 44 9. 30 10. 00 10. 00 9. 48 9. 43
Monthly average	. 2 5	8. 65	8.40	9.50	11.60	14.65	15. 50	13. 30	8. 20	8.65	9. 40	9. 24	10. 16	9. 47
Month		1927	1928	1929	1930	1931	1932	1933	1934	1005	4000	1007	4000	4000
		10.00	1040	1343	1000	1991	130%	1999	1394	1935	1936	1937	1938	1939
January February March April May June July August September October November December		9. 70 9. 81 10. 20 10. 58 11. 12 11. 78 12. 02 12. 63 13. 43 13. 57 13. 08	13. 67 13. 15 12. 83 13. 01 13. 19 13. 86 15. 11 15. 30 15. 91 14. 61 13. 84 12. 86	12. 51 11. 92 12. 68 13. 52 13. 67 14. 10 14. 59 14. 22 13. 92 13. 81 13. 00 12. 74	12. 62 12. 46 12. 33 11. 88 11. 15 10. 59 9. 42 9. 48 10. 95 10. 64 10. 47	9. 43 8. 36 8. 40 7. 82 7. 30 7. 43 7. 62 8. 53 8. 29 8. 38 8. 53 7. 11	6. 61 6. 21 6. 31 6. 35 6. 04 6. 66 7. 90 7. 88 7. 91 7. 09 6. 29 5. 44	4. 95 4. 80 5. 04 4. 96 5. 64 5. 79 6. 01 5. 88 5. 75 5. 53 5. 13 5. 17	5. 35 5. 49 5. 91 6. 42 6. 91 7. 34 7. 21 7. 34 8. 06 7. 48 7. 28 7. 41	9. 24 10. 49 10. 77 11. 10 11. 13 10. 28 9. 80 10. 27 10. 36 10. 38 9. 97 9. 79	9. 30 8. 37 8. 65 8. 42 7. 92 7. 86 8. 13 8. 46 9. 16 9. 31 10. 31 10. 27	10. 69 10. 22 10. 79 10. 75 11. 21 12. 11 13. 97 14. 13 13. 78 12. 79 10. 65 8. 96	8. 13 7. 78 8. 46 8. 63 8. 82 9. 50 10. 71 10. 31 10. 42 10. 33 10. 03 10. 13	10. 35 10. 17 10. 29 10. 02 9. 68 9. 22

¹ Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics from reports secured through the cooperation of milk distributors, producers' associations, and municipal officers in 119 cities.

Data represent average dealers buying price as of the first of each month (f. o. b. local shipping point or country plant) per 100 pounds for standard grade milk (testing 3.5 percent butterfait) used for city distribution of milk and cream.

Prices per 100 pounds may be reduced to an approximation of the price per quart by dividing by 46.53.

¹ Compiled by United States Department of Agriculture, Bureau of Agricultural Economics. Prices are for native beef steers, western steers excluded, sold out of first hands for slaughter at Chicago.

Prior to 1922 prices are from Chicago Drovers Journal Yearbook, general average price, native beef cattle. Since 1922 prices monthly and yearly are weighted average prices of all grades, choice to prime, good, medium and common. Prices are weighted by number sold in each grade

The yearly average is the average of these monthly figures weighted by the quantity of all grades sold within each month.

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 June will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
			BUSI	NESS	INDE	XES				•			-
INCOME PAYMENTS †													
Adjusted index 1929=100 Unadjusted index do Total mil. of dol.	83. 6 87. 3 5, 718	80. 7 82. 3 5, 388	80. 7 81. 0 5, 304	81. 5 76. 1 4, 985	82. 0 83. 5 5, 465	82. 1 86. 3 5, 651	83. 2 80. 9 5, 302	84. 1 90. 9 5, 955	83. 7 84. 3 5, 517	83. 5 77. 8 5, 093	84. 2 84. 3 5, 521	* 82. 7 83. 0 5, 438	r 82. 8 r 79. 6 r 5, 209
Compensation of employees: Adjusted index 1929=100 Total mil. of dol Mfg., mining, and construction do	85. 0 3, 700 1, 171	79, 4 3, 458 1, 006	79.8 3,357 1,002	81. 4 3, 418 1, 056	82. 5 3, 570 1, 102	83. 1 3, 675 1, 137	84. 6 3, 675 1, 145	86. 2 3, 718 1, 166	85. 4 3, 580 1, 125	85. 1 3, 575 1, 146	85. 0 3, 624 1, 160	83. 3 3, 590 1, 123	r 83. 3 r 3, 627 r 1, 130
Transportation and utilitiesdo Trade and financedo Government, service, and otherdo	392 650 1,312	360 629 1, 266	366 625 1, 175	373 619 1, 173	374 632 1, 265	386 641 1, 305	377 646 1, 298	378 683 1, 288	373 639 1, 250	363 631 1, 247	381 637 1, 254	372 644 1, 266	r 384 r 645 r 1, 288
Work reliefdo. Dividends and interestdo. Entrepreneurial withdrawals and net rents and royaltiesmil, of dol.	175 879 995	197 800 993	189 788 1,025	197 412 1,015	197 692 1,067	206 739 1, 108	209 450 1,055	1,079 1,030	193 779 1, 014	188 420 957	192 735 1,004	185 720 990	180 435 1,006
Direct and other reliefdo Benefit payments under Social Security Act mil. of dol	90 54	88 49	86 48	85 55	52	2, 186 84 45	85 37	36	7, 95 39	96 45	98	94 44	90
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted 1923-25=100 Manufactures, unadjusted do Durable goods* do Automobiles do Cement do Glass, plate do Iron and steel do Leather and products do Petroleum refining† do Slaughtering and tubes† do Slaughtering and meat packing do Textiles do Minerals, unadjusted do Anthracite do Bituminous coal do Bituminous coal do Iron-ore shipments do Iron-ore shipments. do Idon Idon Idon Idon Idon Idon Idon Id	P 98 P 96 P 84 P 112 89 107 P 106 112 86 105 186 P 105 P 51 P 64	77 75 52 52 86 72 46 94 87 192 70 80 83 169 • 92 • 64	81 799 58 45 87 69 57 97 102 199 81 79 90 167 93 39	87 85 63 26 87 89 69 104 121 203 90 77 103 172 97 38 62	91 89 66 26 86 107 75 109 119 206 95 90 104 177 102 75	97 95 79 63 91 155 88 109 99 94 103 161 106 63	104 103 92 115 83 155 100 113 102 208 100 104 116 167 105 60 86	98 98 85 117 64 153 89 108 202 112 101 111 145 103 7 66 82	100 99 84 105 42 147 91 111 115 205 110 101 114 157 105 74	99 98 83 98 48 133 92 111 126 202 109 83 115 147 105 66 83	100 100 86 105 65 138 93 111 125 201 114 84 112 156 102 50	95 96 84 106 79 91 88 106 112 199 104 81 100 151 88 88 88	94 94 78 88 88 93 79 107 104 211 102 104 172 73 40
Iron-ore snipments.	132 71 71 71 87 97 96 88 81 81 124 89 9 109 9 110 112 87 111 170 90	67 65 156 88 88 77 74 74 750 46 95 91 193 70 81 81 81 87 57 34 64 153 91 70	782 1055 844 644 833 823 8258 8171 777 622 102 103 200 811 93 477 60 93 477 60 969	76 44 170 104 600 888 887 64 45 45 67 108 109 203 90 910 161 95 388 64 167 76 105 74	78 48 48 163 97 71 91 89 69 46 69 107 75 103 206 98 103 160 97 50 51 158 102 75	86 52 163 101 78 96 95 83 83 80 155 90 106 101 208 99 99 97 72 50 161 102 80	35 69 163 555 88 103 103 94 94 155 108 110 107 208 112 164 112 266 66 165 51 88	0 58 164 866 966 1094 92 92 153 1001 114 123 86 117 179 109 66 66 66 66 66 66 66 66 66 66 66 66 66	0 71 164 86 94 102 100 89 105 69 147 94 110 87 109 165 110 0 75 77 77 86	0 75 166 108 99 99 97 78 83 80 133 87 109 162 110 61 61 61 61 61 61 61 61 61 61 61 61 61	0 70 70 171 94 98 98 80 90 131 83 110 121 202 114 89 110 60 69 177 77 69 173 86	0 70 174 102 94 92 76 87 81 83 79 105 114 199 104 90 97 164 95 80 0 71 174 101	82 82 90 90 91 91 71 73 73 108 713 201 104 104 107 98 73 46 55 82 717 717 718 719 719 719 719 729 730 740 740 740 740 740 740 740 74

Revised.

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

†Revised series. Petroleum refining, unadjusted and adjusted, revised beginning 1934, see table 36, p. 17 of this issue. Rubber tires and tubes, unadjusted and adjusted, revised beginning 1936; see table 36, p. 17 of this issue. For revised income payments beginning 1929, see pp. 15-20 of the October 1938 Survey.

onthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	I	BUSIN	ESS	INDE	XES-	Conti	inued					<u> </u>	
MARKETINGS													
ricultural products (quantity): Combined index1923-25=100_	82	73	92 85	92	117	131	99	76	65	56	68	65	8
Animal productsdodododo	93 145	90 156	136	89 153	83 137	89 114	89 87	81 91	65 77 97	64 94	78 104	81 103	9 13
Livestock do do Poultry and eggs do	$\frac{62}{114}$	$\frac{62}{102}$	60 79	72 73	75 68	85 76	78 116	67 116	73 80	56 70	65 104	62 123	7 14
Wooldo	387 71	333 56	487 100	317 96	$\frac{76}{152}$	139 174	160 108	68 71	41 53 37	50 46	45 57	77 50	19
Cottondo Fruitsdo	26 81	19 77	$\frac{19}{81}$	61 80	235 90	267 113	154 79	78 85	37 82 51	34 78	35 93	22 95	
Grains	101 112	68 116	205 63	155 46	110 87	128 86	85 67	62 61	51 77	38 78	50 107	50 89	10
icultural products, cash income from farm marketings:							İ						
Crops and livestock, combined index:	59.0	61.0	72.0	72.5	85.0	91.5	78.0	72. 5	68. 5	51.0	57. 5	55. 0	60.
Adjusted do do Crops do Livestock and products do	60. 0 45. 0	72. 0 66. 5	82. 5 86. 5	72. 0 63. 0	72. 5 61. 0	67. 5 55. 5	69. 5 55. 5	68. 0 55. 0	67. 5 55. 5	60. 0 44. 5	64. 0 49. 5	64. 5 51. 5	65
Livestock and productsdo Dairy productsdo	75. 5 77. 0	77. 0 80. 5	78. 5 82. 0	81. 0 84. 5	84. 5 86. 5	80. 0 86. 0	84. 0 85, 5	82. 0 89. 5	80. 0 88. 5	76. 5 85. 5	79. 5 80. 0	78. 0 76. 0	82. 76.
Meat animals do do do do	76. 0 73. 0	76. 5 76. 0	80. 0 75. 0	82. 0 75. 5	87. 0 75. 5	77.5	83. 5 83. 5	78. 0 81. 0	79. 0 67. 0	77. 5 56. 5	84. 0 71. 5	75. 0 70. 0	83 80
WORLD STOCKS	10.0	10.0	70.0	10.0	10.0	,,,,	05.0	01.0	0	00.0	12.0	70.0	00
nbined index (quantity) †1923-25=100 otton, adjusteddodo	223	203 259	221 287	222 281	207 241	201 217	192 202	189 201	186 202	183 204	181 201	182 205	1: 2
ubber, adjusted †dodo	227	318 192	316 184	308 168	300 172	294 179	284 172	255 164	268 144	258 120	248 111	7 241 101	r 2
ugar, adjusted do ea, adjusted do lin, unadjusted do		199 107	218 115	221 118	195 119	199 126	188 129	192 127	184 132	187 126	191 118	187 110]
'in, unadjusteddo Vheat, adjusteddo	115	92 103	102 129	104 146	105 163	105 169	102 169		111 162	126 151	127	129 162	1
viicav, aujustou				40DI				7 201	1 102	101	101	102	
COST OF LIVING					1		1						
(National Industrial Conference Board)		1									1		
mbined index1923=100	84.7	86. 7	86. 5	85.9	85. 9	85. 8 73. 2	85.6	85.8	85. 4	85. 1	84.9	85.0	84
Clothingdo	72.0 77.9	73. 9 81. 9	73. 5 81. 7	73. 4 80. 1	73. 3 80. 4	79.8	79.5	80.3	72.7 79.2	72. 4 78. 4		72. 2 78. 2	79
Fuel and lightdodododo	83.4 86.0	83. 7 86. 7	84. 1 86. 6	84. 4 86. 6	85. 0 86. 6	85. 6 86. 6	86.4	86.2	85. 9 86. 2	86.1	85. 8 86. 1	85. 2 86. 2	84
undriesdo	96.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96
PRICES RECEIVED BY FARMERS §													
(U. S. Department of Agriculture)		İ											
ombined index 1909-14=100. Chickens and eggs do Cotton and cottonseed do	89 83 73	92 99	95 103	92 105	95 118	95 124	131	96 127	94 97	91	88	89 87 70	
Cotton and cottonseeddo Dairy productsdo	. 94	68 98	71 101	69 102	69 104	72 107	73 109	127 70 112	71 109	70 107	71 100	70 95	
Fruitsdo Grainsdo	. 93	73 77	79 72	78 62	75 63	70 60		73	76 66	78 66	81 66	82 67	
Meat animals do	107	116 92	123 99	115 92	117 107	111	111	109	112 96	116	116	114 102	
Miscellaneousdo	81	84	87	99	98				109	92			
RETAIL PRICES S. Department of Labor indexes:													
Coal: Anthracite	75. 1 85. 2	75. 7 86. 4		-\	78. 4 88. 0		-	81.8 89.3		-	- 80. 8 89. 4		-
Fooddo	76. 3	80. 2	80. 0	78. 4	78.7		77.8		77. 5	76. 8			76
Combined index	89.1	89. 2	89.0	89.0	89.0	89.0	88.9	88.9	89. 1	89.1	89, 1	89.1	8
Apparel: Infants'dodododo	95. 9 88. 4	96. 9 89. 4	96.8 88.9		96. 5 88. 7		96. 4 88. 7	96. 3 88. 7	96. 3 88. 7	96. 2 88. 5	96. 2 88. 4		
Women's	. 88.9	89. 3 91. 9	89. 0 91. 5	89.4		89.4	89.2	89.0	89.0	88.9	88.8	88.8	8
Piece goods dodo	84.0	84. 9	84. 8) š
WHOLESALE PRICES													
. S. Department of Labor indexes: Combined index (813 quotations) 1926=100_	75.6	78.3	78. 8	78. 1	78.3	77. 6	77. 5	77.0	76. 9	76. 9	76.7	76. 2	7
Economic classes: Finished productsdo	79.6	82. 2	82. 5 72. 3	81.8	81.8					80. 2	80. 2		7
Raw materialsdo	_ 74.1	71. 4 74. 1	74.3	74.4	74. 7	75.9	76.2	2 75.2	74.9	74.4	74.6	74.4	7
Farm products do Grains do Grains	. 58. 2	68. 7 62. 7	69. 4 58. 3	53.4	53.0	50.8	50.9	54.4	56. 3	54.7	54.5	55, 2	5
Livestock and poultry do	_ 67. 6	73.1	84. 4 74. 3	73.0	74. 5	73. 5	74.1	73.1	71. 5	71.5	70. 2	68.6	$\mid \epsilon$
Dairy productsdo Fruits and vegetablesdo	_ 62.5	68. 5 61. 7	69. 5 56. 4	57.3	55. 5	57. 5	63.0	60.4	60.9	62.1	63.2	64.3	1
Meatsdo Commodities other than farm products and	- 75. 7	1	89.7		1		1				1	ļ	
foods1926=100_ Building materialsdo	80. 2 89. 5		81. 4 89. 2	89.4	89.5	89.8	89.2	2 89.4	89. 5	89.6	89.8		
Brick and tiledo Cement†do	91.1	90.6 89.9	90. 7 91. 0	90.6	90.9	91. 1	91. 5	5 91.5	92.4	92.4	92. 5	93.0	. 9
Lumber	90.7									92. 6	92.1	91. 5	. l g

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

§ Data for July 15, 1939: Total 89, chickens and eggs 89, cotton and cottonseed 73, dairy products 96, fruits 80, grains 66, meat animals 107, truck crops 101, miscellaneous 89.

August 1939				CUR.	101214 1		1111201						<u>Z1</u>
Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938			·		1	1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	C	омм	ODIT	Y PR	ICES-	-Con	tinued	ı					
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd. Combined index—Contd. Commodities other than farm products and foods—Continued. Chemicals and drugs 1926=100. Chemicals do Drugs and pharmaceuticals do Fertilizer materials do Fertilizer materials do Electricity do Gas. do Petroleum products do Hides and leather products do Hides and leather products do Hides and skins do Leather do House-furnishing goods do Furniture do Metals and metal products do Metals and metal products do Furnishings do Metals and metal products do Metals and metal	75. 7 79. 2 71. 9 69. 5 73. 0 52. 5 92. 3 101. 3 75. 3 85. 6 81. 0 90. 0	76. 3 80. 6 71. 9 69. 5 76. 4 85. 0 90. 4 56. 3 90. 1 101. 8 62. 3 81. 6 87. 1 83. 5 90. 7	77. 7 81. 7 74. 8 66. 9 76. 8 84. 7 91. 0 56. 8 91. 5 101. 2 70. 8 82. 5 86. 4 82. 5	77. 7 81. 4 74. 8 67. 3 76. 8 81. 0 88. 1 56. 7 91. 9 100. 8 75. 6 82. 2 90. 5	77. 3 81. 0 74. 8 67. 2 76. 6 81. 8 88. 7 56. 4 92. 0 100. 8 75. 7 82. 4 86. 2 82. 2	77. 1 80. 5 74. 9 67. 5 81. 8 87. 1 53. 8 93. 4 100. 3 82. 1 85. 7 82. 1 89. 3	76. 6 80. 2 73. 6 67. 7 73. 7 81. 8 84. 6 51. 5 94. 6 100. 4 85. 5 86. 9 85. 8 81. 9	76. 7 80. 0 73. 5 68. 6 73. 2 82. 7 81. 6 50. 9 93. 1 100. 6 78. 8 85. 9 86. 0 81. 6 90. 3	76. 7 79. 7 73. 0 70. 2 72. 8 82. 9 82. 2 50. 4 101. 2 78. 4 85. 0 85. 4 80. 5	76. 3 79. 4 72. 7 69. 3 73. 0 82. 8 81. 8 50. 7 91. 9 101. 1 72. 8 84. 2 85. 2 80. 5 89. 8	76. 5 79. 9 72. 2 69. 7 73. 1 82. 2 50. 9 91. 8 101. 2 73. 8 52. 7 85. 2 80. 5	76. 0 79. 3 71. 9 69. 6 73. 4 84. 1 51. 9 90. 9 101. 2 68. 3 82. 8 85. 4 81. 0 89. 6	75. 9 79. 4 71. 9 69. 7 73. 9 86. 0 52. 5 91. 6 101. 3 72. 1 83. 1 85. 5 81. 0
Metals and metal products do Iron and steel do	93. 2 95. 2	96. 1 100. 9	95. 2 97. 2	95. 4 97. 3	95. 5 97. 3	95. 3 96. 9	94. 9 96. 9	94. 6 96. 8	94. 4 96. 4	94.3 96.1	94. 3 96. 1	94. 0 96. 1	93. 5 95. 7
Metals nonferrous	72. 9 79. 3 67. 3 81. 7 64. 1 60. 1 39. 1 75. 6 73. 8 60. 5	67. 2 77. 2 65. 5 82. 2 63. 9 59. 7 27. 6 75. 6 75. 9 57. 4 85. 5	71. 8 79. 5 66. 1 81. 7 65. 1 59. 8 29. 9 75. 9 75. 7 57. 4 82. 8	72. 9 79. 2 65. 9 81. 7 64. 4 59. 8 29. 2 76. 3 72. 4 82. 4	73. 5 78. 5 65. 8 81. 6 64. 1 59. 9 29. 5 76. 3 72. 4 57. 4 81. 9	76. 2 78. 5 66. 2 81. 6 64. 6 59. 9 30. 9 76. 3 72. 4 81. 7	77. 6 78. 7 66. 2 81. 6 65. 1 59. 9 30. 3 76. 4 73. 0 58. 8 81. 5	76. 8 78. 7 65. 8 81. 6 64. 6 59. 3 30. 8 74. 8 73. 1 58. 8	76. 7 78. 7 65. 9 81. 5 64. 3 59. 1 32. 1 74. 5 73. 2 58. 8 81. 0	76. 5 79. 2 66. 1 81. 5 63. 7 58. 8 34. 7 74. 7 73. 5 59. 7 81. 1	76. 6 79. 3 66. 6 81. 5 63. 7 59. 9 36. 1 75. 1 74. 1 60. 5 81. 3	74. 7 79. 3 66. 9 81. 6 63. 4 60. 2 37. 8 75. 2 74. 4 60. 5 81. 1	73. 1 79. 3 67. 5 81. 7 63. 3 60. 2 40. 7 75. 4 74. 2 60. 5 80. 4
World prices, foodstuffs, and raw materials: Combined index†	41. 0 36. 4 38. 3 35. 4 37. 4 68. 8 97. 2 40. 8	39. 6 30. 9 29. 4 22. 5 27. 1 70. 9 80. 3 64. 0	41. 2 32. 7 36. 0 25. 3 28. 2 70. 5 86. 3 62. 4	39. 1 30. 9 37. 7 24. 3 28. 1 76. 3 86. 1 53. 9	38. 3 29. 8 37. 8 25. 2 28. 9 78. 4 86. 3 50. 2	37. 8 31. 6 39. 6 25. 9 26. 8 72. 9 90. 0 46. 7	37. 5 33. 5 38. 0 25. 2 28. 8 66. 0 92. 0 42. 3	36. 5 32. 0 37. 6 25. 3 30. 4 67. 2 91. 9 38. 1	37. 2 32. 7 36. 9 26. 5 31. 3 66. 7 92. 3 39. 3	37. 8 33. 1 37. 3 29. 5 30. 9 67. 0 90. 8 41. 1	37. 3 33. 1 38. 1 31. 0 31. 9 66. 6 91. 9 36. 8	38. 4 32. 4 37. 2 33. 4 35. 2 69. 6 93. 9 38. 5	41. 3 35. 3 37. 6 37. 6 40. 5 68. 9 97. 5 40. 4
PURCHASING POWER OF THE DOLLAR											į		
Wholesale prices 1923-25=100 Retail food prices do Prices received by farmers do Cost of living do	132. 3 131. 1 165. 3 120. 0	128. 6 124. 7 159. 7 117. 2	127. 8 125. 0 154. 8 117. 5	128. 9 127. 6 159. 7 118. 3	128. 6 127. 1 154. 8 118. 3	129, 8 128, 0 154, 8 118, 5	129. 9 128. 5 156. 5 118. 8	130. 8 127. 2 153. 1 118. 5	130. 9 129. 0 156. 5 119. 0	130. 9 130. 2 159. 7 119. 5	131. 3 130. 9 161. 6 119. 8	132. 1 130. 5 165. 3 119. 6	132, 1 130, 7 163, 4 119, 9
	co	NSTR	UCTI	ON A	ND R	EAL	ESTA'	TE			-		
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes): Total, unadjusted	р 72 р 63 р 63 р 58	63 46 54 42	65 49 59 49	69 52 66 53	79 56 78 56	78 56 82 57	85 54 96 56	77 48 96 57	70 45 86 55	63 51 73 58	69 58 69 55	76 68 67 58	r 75 65 7 65 55
Total projectsnumber Total valuation thous, of dol Public ownership do Private ownership do Nonresidential buildings:	21, 701 288, 316 127, 595 160, 721	18, 194 251, 006 107, 777 143, 229	17, 648 239, 799 97, 838 141, 961	18, 770 313, 141 171, 099 142, 042	16, 926 300, 900 160, 125 140, 775	19, 664 357, 698 203, 359 154, 339	17, 772 301, 679 178, 948 122, 731	16, 027 389, 439 279, 403 110, 036	13, 281 251, 673 147, 916 103, 757	13, 015 220, 197 110, 975 109, 220	20, 233 300, 661 127, 776 172, 885	22, 282 330, 030 159, 656 170, 374	23, 244 308, 483 134, 753 173, 730
Nonresidential bundings: Projects	4, 052 15, 418 92, 845	3, 499 14, 429 81, 803	3, 188 11, 579 72, 563	3, 416 14, 744 87, 316	3, 363 15, 599 91, 997	3, 594 23, 223 131, 020	3, 585 21, 515 116, 008	3, 495 25, 503 139, 513	2, 456 14, 351 84, 999	2, 348 12, 783 69, 544	3, 592 17, 944 97, 786	3, 400 16, 563 94, 656	3, 457 12, 700 76, 749
Projects number Floor area thous, of sq. ft Valuation thous, of dol. Public utilities:	15, 942 27, 502 111, 896	12, 673 21, 275 85, 682 195	12, 757 21, 579 87, 978	13, 488 23, 574 99, 732	11,600 21,781 99,574	13, 907 27, 177 112, 673	12, 515 23, 405 95, 253	10, 413 22, 720 91, 539 500	9, 750 19, 981 80, 163 258	9, 669 19, 176 79, 020 273	15, 438 30, 725 125, 225	17, 387 28, 382 114, 405	18, 262 32, 603 133, 818
Projectsnumber_ Valuationthous. of dol_ Public works:	9, 968	8, 689	13, 431	37, 980	26, 167	21, 176	19, 726	44, 312	29, 509	18, 518	19,640	35, 336	21, 77
Projectsnumber	1, 473 73, 607 71, 040	1, 827 74, 832 62, 382	1, 552 65, 827 57, 652	1, 592 88, 113 65, 492	1, 675 83, 162 64, 203	1, 828 92, 829 69, 615	1, 342 70, 692 53, 615	1, 619 114, 075 38, 247	817 57, 002 38, 902	725 53, 115 37, 721 149, 572	58, 010 62, 303 177, 903	1, 172 85, 633 62, 775 165, 978	1, 274 76, 143 77, 913 204, 433
Total estimated costthous. of dol New residential: Buildingsnumber	19, 224	143, 394 14, 995	163, 186 14, 214	159, 455 16, 106	158, 492 15, 058	164, 244 15, 761	148, 480	147, 791 11, 059	156, 704 11, 652	149, 572 11, 476	177, 903 18, 635	165, 978 17, 697	20, 961
Estimated cost thous. of dol. New nonresidential: Buildings number Estimated cost thous. of dol.	99, 775 12, 085 70, 974	72, 056 10, 635 43, 335	90, 722 9, 570 45, 309	88, 117 11, 699 43, 313	85, 079 12, 003 47, 180	78, 394 13, 011 56, 310	74, 053 10, 459 51, 660	62, 767 6, 961 63, 115	70, 768 6, 449 61, 399	5, 690 37, 730	94, 374 10, 496 52, 886	87, 441 11, 520 44, 830	119,600 13,711 51,162
Additions, alterations, and repairs: Buildingsnumber Estimated costthous. of dol r Revised.	39, 731 31, 680	36, 752 28, 003 • Prelima		37, 687 28, 025	37, 142 26, 233	40, 843 29, 540	29, 035 22, 767	20, 227 21, 909	20, 801 24, 537	20, 555 26, 123	33, 172 30, 643	36, 558 33, 706	43, 241 33, 674

^{*} Revised.

† Revised series. Data on world prices revised beginning 19:0; see table 4, p. 17, of the January 1939 issue. For construction contract awards, see note marked with a "†" on p. 21 of the July 1939 issue. The data on building permits are based on reports from 1,790 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of the Survey.

	S	URVE	1 Or	CUK	KEN I	. DUC	TIAE	5				Augus	t 19.
Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Mag
CON	STRI	CTIC)N AN	D RI	EAL E	STAT	ECo	ntinu	.ed				
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units pro- vided in all urban areas:†													
Total number 1-family dwellings do 2-family dwellings do do do do do do do do do do do do do			25, 963 15, 384	25, 818 17, 262	25, 684 16, 115	23, 648 16, 857	22, 064 14, 781	18, 355 11, 517	22, 167 13, 306	26, 149 12, 305	28, 547 19, 309		- -
2-family dwellings do do do do do do do do do do do do do			1, 056 9, 523	1, 416 7, 140	1, 168 8, 401	1, 290 5, 501	1, 042 6, 241	796 6, 042	1, 196 7, 665	1, 210 12, 634	1, 388 7, 850		
Contract awards (E. N. R.)thous, of dol	262, 395	223, 066	223, 333	236, 271	289, 725	235, 898	217, 023	339, 250	311, 693	203, 843	285, 566	240, 735	252,
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: Totalthous, sq. yd	6,855	8, 432	5, 194	7, 247	5,064	4,671	4, 583	4, 270	3, 190	1, 245	2, 143	3, 385	4,
Roadsdo Streets and alleysodo	4, 232 2, 623	6, 201 2, 231	3, 511 1, 682	4, 548 2, 699	3, 213 1, 851	2, 871 1, 800	2,001 2,582	2,765 1,505	2,085 1,105	686 560	860 1, 283	2, 081 1, 304	2 2
tatus of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:			-										
Highways: Approved for construction: Mileageno. of miles	3,867	5,002	4, 728	4, 109	3, 463	3, 337	3, 122	3, 390	3, 306	3, 177	3, 081	3, 081	3
Federal fundsthous. of dol Under construction:	41, 024	51, 299	53, 137	48, 958	43, 373	38, 572	36, 231	37, 677	36, 294	35, 968	34, 969	35, 600	40
Mileage no. of miles Federal funds thous. of dol.	8, 570 123, 554	8, 991 135, 164	9, 278 134, 900	9, 521 135, 158	9, 418 133, 337	8, 872 130, 841	7, 968 120, 453	7, 514 113, 828	7, 540 113, 466	7, 721 114, 185	7, 855 115, 212	8, 301 120, 505	8 122
Estimated costdodo	240, 218	254, 869	257, 078	260, 494	256, 592	252, 852	234, 256	221, 530	218, 965	221, 046	222, 630	232, 772	238
Approved for construction: Federal fundsdodo	11, 312	12,090	12, 836	11, 416	12, 561	12, 112	13, 930	12, 794	13, 572	13, 613	12, 906	12, 107	10
Estimated costdodo	12, 191	12,782	13, 676	12, 136	13, 370	12,877	15, 159	13, 867	14, 587	14, 285	13, 374	12, 529	10
Federal fundsdo Estimated costdo	42, 299 44, 094	42, 452 43, 594	41, 031 42, 058	40, 399 41, 298	37, 676 38, 567	35, 451 36, 387	35, 883 36, 808	35, 023 36, 026	36, 440 37, 932	37, 930 39, 777	38, 817 40, 747	40, 654 42, 654	43 45
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)1914=100 American Appraisal Co.:	187	192			189		.	189			188		
American Appraisal Co.: 1913=100 Average, 30 cities. 1913=100 Atlanta. do New York. do San Francisco. do		181 168	181 168	181 167	181 167	182 167	182 169	182 169	183 169	183 169	183 169	182 168	
New York do————————————————————————————————————		192 162	191 164	191 164	191 164	192 166	192 166	192 166	192 167	192 167	192 167	193 169	
Associated General Contractors (all types)		184	184	184	184	184	184	184	185	185	185	185	
E. H. Boeckh and Associates, Inc.:	. 187	188	188	188	188	188	188	188	188	188	188	188	
Apartments, hotels, and office buildings: Brick and concrete:	07.4			00.1	00.	00.0	00.5	00.1	05.0	05.0	05.2	05.9	
Atlanta U. S. av., 1926-29=100 New York do San Francisco do	95. 4		96. 4 128. 2	96. 1 129. 8	96. 1 129. 9	96. 2 129. 7	130. 1	96. 1 130. 1	95. 3 130. 0 117. 6	95, 2 130, 1 117, 6	95. 3 130. 0 117. 6	95. 3 130. 0 117. 6	1 1
St. Louis do Commercial and factory buildings:	116.9 118.5		116. 0 118. 3	115. 9 118. 5	116.0 118.5			116. 0 119. 1	119.1	119.1	119.1	119.1	i
Brick and concrete: Atlantado	97. 6	98, 5	98.5	98, 2	98. 2	98, 2	98, 4	98.0	97. 4	97. 5	97.4	97.4	
New York do San_Francisco do	133. 4 121. 3	131.4	130, 3 120, 9	132. 7 120. 9	132.7	132. 4	132.8	132. 8 121. 0	132. 6 122. 3	132.7	132. 7 122. 3	132. 7 122. 3]
St. Louisdo Brick and steel:	119, 7		119.6	119.8			120. 1	120. 1	120.1		120.1	120.1	1
Atlanta do do New York do do do do do do do do do do do do do	95. 7 129. 9	129. 6	97. 8 128. 1	96. 7 128. 9		128.9	129.3	129.3	96. 0 129. 4	129. 2	96. 0 129. 4	96. 0 129. 5 117. 7	1
San Franciscodo St. Louisdo	. 114.7		116. 2 119. 4					116. 2	117. 7 120. 4	117. 7 120. 4	117. 7 120. 6	117. 7 120. 6	1
Residences: Brick:									07.0	05.5	05.0	95.0	
Atlantado New Yorkdo	. 123. 1	121.3	85. 3 121. 1	85. 6 122. 3	122.8	122, 6	122, 4	86. 3 122. 4	85. 0 122. 5	122. 2	85. 0 122. 2 106. 6	85. 0 122. 5 106. 6	
San Franciscodo St. Louisdo Frame:	104. 7 110. 0		105. 4 107. 4					105, 4 111, 0	106. 6 110. 7		110.3	110. 3	
Atlantado New Yorkdo		80. 9 118. 8	82, 2 119, 3	82. 3 120. 0				83. 1 121. 2	81. 6 121. 3	82. 5 121. 1	81. 6 121. 0	81. 6 121. 4	
San Franciscodo	. 1 98.7	97. 4	97. 5 103. 3		97. 5	97. 5	97.5		98. 7 107. 7	98.7	98. 7 107. 2	98. 7 107. 2	
St. Louis do Engineering News Record (all types) § 1913=100.	235, 0	1	232.3	232, 4	232. 7		1	234. 9	234. 7	1	234. 4	234.9	
Federal Home Loan Bank Board:* Standard 6-room frame house:		1			-,2.,							1	
Combined index 1936=100 Materials do	105. 4 102. 5		106.8 104.2	106. 4 103. 4	103.4	103.3	103. 2	106. 1 103. 1	106. 0 103. 0	103.0	106. 1 103. 0	105. 9 102. 9	
Labordo	111.3		112.0		112.4			112.1	111.9		112.4	111.9	
REAL_ESTATE													
Federal Housing Administration, home mort- gage insurance:											1		

'èderal Housing Administration, according age insurance:

Gross mortgages accepted for insurance
thous, of dol... 82, 322 74, 191 60, 419 67, 878 68, 344 64, 627 58, 250 51, 058 42, 218 41, 224 00, 300
Premium-paying mortgages (cumulative)
do..... 1,607,147 997, 850 1,038,627 1,082,454 1,131,404 1,189,823 1,244,141 1,300,446 1,355,829 1,400,212 1,450,575 1,496,794 1,546,237 §Index as of July 1, 1939, is 234.9.

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

†Monthly data for the period January 1937 through June 1938 are in process of revision and will be shown when available. Revisions in data for January 1937 to September 1937 are minor; revisions in figures for the period October 1937 to June 1938, available at the present time on a quarterly basis only, are as follows: Fourth quarter, 1937—total, 39,518; 1-family, 26,928; 2-family, 2,520; multifamily, 10,070; first quarter, 1938—total, 42,352; 1-family, 28,585; 2-family, 3,142; multifamily, 10,625; second quarter, 1938—total, 61,869; 1-family, 45,865; 2-family, 3,965; multifamily, 12,039.

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

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938			,			1939	,	,
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
CON	STR	UCTIO	ON A	ID RI	EAL E	STAT	E-C	ontinı	ıed				
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:† Total loansthous. of dol Loans classified according to purpose: Mortgage loans on homes:	94, 154	73, 067	67, 639	74, 709	71, 647	72, 931	64, 070	63, 934	55, 567	58, 309	73, 378	83, 425	89, 123
Construction do Home purchase do Refinancing do Reconditioning do Loans for all other purposes do Loans classified according to type of associa-	29, 919 32, 228 17, 123 5, 802 9, 082	19, 892 25, 636 13, 885 5, 211 8, 443	19, 096 21, 924 13, 194 5, 397 8, 028	22, 575 23, 833 14, 701 5, 528 8, 072	21, 018 25, 698 12, 416 4, 791 7, 724	22, 099 24, 677 12, 913 5, 727 7, 515	18, 627 21, 205 12, 182 4, 821 7, 235	19, 152 20, 826 12, 805 4, 025 7, 126	16, 099 17, 503 11, 749 3, 389 6, 827	16, 027 19, 118 12, 551 3, 593 7, 020	21, 254 24, 705 14, 871 4, 211 8, 337	23, 727 29, 903 15, 384 4, 974 9, 437	26, 646 31, 289 15, 680 6, 069 9, 432
tion: Federal thous. of dol. State members do. Nonmembers do. Loans outstanding of agencies under the Federal Home Loan Bank Board:	39, 094 36, 465 18, 595	26, 310 30, 350 16, 407	23, 823 28, 973 14, 843	26, 858 29, 506 18, 345	25, 650 29, 255 16, 742	26, 534 30, 546 15, 851	24, 220 26, 115 13, 735	25, 019 26, 504 12, 411	20, 894 23, 071 11, 602	22, 298 24, 191 11, 820	29, 811 30, 124 13, 443	33, 400 32, 562 17, 463	36, 358 35, 426 17, 339
Federal Savings and Loan Associations, esti- mated total mortgages outstanding thous of dol Federal Home Loan Banks, outstanding ad- vances to member institutions	1,136,289	947, 500	961, 300	976, 074	994, 218	1,011,087	1,020,873	1,034,162	1,040,770	1,051,109	1,067,887	1,089,879	1,117,22
thous. of dol Home Owners' Loan Corporation, balance of loans outstandingthous. of dol	168, 962 2,080,512	196, 222 2,265,153	191, 889 2,248,982	189, 415 2,234,899	189, 548 2,221,417	189, 217 2,203,896	189, 685 2,186,170	198, 840 2,168,920	178, 852 2,149,038	170, 614 2,134,261	161, 614 2,117,598	157, 176 2,105,824	157, 911 2,091,324
Foreclosures: Nonfarm real estate	168 161	189 177 19, 474	161 153 20, 43 5	169 161 20, 821	169 157 23, 373	153 142 24, 798	165 155 28, 659	159 151 32, 758	154 145 27, 615	154 138 29, 304	173 157 30, 682	164 141 27, 062	7 186 165 27, 032
	<u>:</u>	•	DOM	ESTI	C TR	ADE		1	<u> </u>	1	<u> </u>		
ADVERTISING	i	1						1		<u> </u>			$\overline{}$
Printers' Ink indexes (with adjustment for seasonal variations): Combined index 1928-32=100 Farm papers do Magazines do Newspapers do Outdoor do Radio advertising: Cost of facilities, total thous of dol Automobiles and accessories do Clothing do Electric household equipment do Financial do Soap, cleansers, etc. do Sono, cleansers, etc. do Smoking materials do Tolet goods, medical supplies do Automobiles and accessories do Clothing do Electric household equipment do Financial do Foods, food beverages, confections do House furnishings, etc. do Soap, cleansers, etc. do Smoking materials do Tolet goods, medical supplies do All other do Clothing do Clothing do Clothing do Clothing do Clothing do Clothing do Clothing do Clothing do Clothing do Financial do Foods, food beverages, confections do House furnishings, etc. do Soap, cleansers, etc. do Soap, cleansers, etc. do Soap, cleansers, etc. do Soap, cleansers, etc. do Sincking materials do Toilet goods, medical supplies do All other do Classified do Classified do Display, total do Automotive do do All other do Classified do Automotive do do Classified do Display, total do Automotive do do Classified do Display, total do Cales in the control of the classified do Cales in the control of the classified do Cales in the control of the classified do Cales in the control of the classified do Cales in the control of the classified do Cales in the control of the classified do Cales in the cla	85. 0 82. 0 79. 8 329. 7 6, 471 640 0 129 2, 101 148 13, 279 2, 216 715 603 486 1, 893 759 454 100 636 2, 187 3, 231 1, 796 105, 086 21, 785 83, 301 5, 345	79. 5 66. 8 73. 0 74. 8 76. 6 281. 0 5. 524 557 34 72. 72 72 71, 949 0 647 647 70 66 366 366 366 366 366 1, 657 560 418 8 122 777 1, 894 2, 985 519 21, 331 77, 188 4, 340	77. 4 75. 8 74. 7 72. 5 74. 7 72. 5 74. 7 261. 0 4, 493 333 30 22 1, 434 0 616 1, 236 188 8, 411 1, 268 257 98 311 1, 654 40 2, 090 1, 690 2, 090 1, 543 3, 030 63, 352 3, 031 63, 352 3, 031	80. 3 79. 3 74. 5 75. 2 77. 0 274. 7 4, 536 27 1, 380 624 624 672 1, 242 1.95 7, 380 888 341 19 266 1, 353 130 275 116 705 1, 344 1, 472 86, 102 20, 808 65, 293 2, 623	\$2.1	78. 4 64. 7 73. 6 73. 8 77. 7 242. 3 6, 509 626 18 91 2, 103 4, 853 1, 851 3, 668 1, 630 1, 022 308 2, 261 3, 524 2, 313 113, 558 22, 411 91, 147 4, 932	83. 6 65. 7 82. 0 79. 9 65. 9 257. 6 6, 713 6, 600 2, 157 349 312 426 2, 142 689 312 426 2, 143 679 369 312 426 2, 143 679 369 369 369 369 369 369 369 369 369 36	88. 0 70. 3 78. 8 86. 0 71. 0 261. 7 6, 754 626 626 626 63 0 853 1, 977 273 11, 529 1, 295 531 470 299 1, 931 1, 658 1, 815 3, 424 1, 658 118, 096 20, 372 97, 723 3, 581	76. 4 57. 6 72. 6 71. 5 72. 2 273. 6 7. 023 647 25 0 41 2, 318 836 2, 015 348 8, 023 1, 186 272 67 320 1, 457 194 2, 194 2, 194 2, 194 2, 274 1, 266 2, 274 1, 276 2, 276	79. 5 59. 9 78. 4 74. 2 2 73. 8 265. 6 6.67 617 33 0 0 3 79. 691 0 796 1, 859 285 11, 536 1, 475 495 376 2, 994 18. 318 3, 096 2, 294 86, 651 18, 318 68, 333 4, 458	84. 4 56. 4 80. 4 79. 8 82. 0 262. 7 7, 404 74. 74. 7 50 64. 2, 501 38. 818 818. 82. 020 281 14, 243 2, 153 829 395 431 2, 255 636 421 1220 748 2, 537 3, 617 2, 596 111, 815 22, 147 89, 668 4, 768	82. 2 66. 2 80. 6 76. 0 89. 0 253. 3 6,678 25 54 2,241 3,746 8,70 1,781 264 16,818 2,997 1,025 46,808 2,180 1,025 46,419 2,715 111,160 121,824 8,335 6,055 6,055	84.4 69.0 80.3 78.0 90.5 7,034 744 744 72,277 855 851 1,844 186 15,711 2,854 921 1,031 477,23 2,011 1,031 47,23 2,011 1,031 4,056 2,2,367 22,2,697 88,681 6,077
Financial do General do Retail do Retail do Retail do GOODS IN WAREHOUSES Space occupied, merchandise in public warehouses percent of total	1, 663 17, 408 58, 886	1, 556 16, 253 55, 039	1, 869 13, 028 45, 424	1, 201 12, 175 49, 295	1, 209 15, 888 63, 031	1,732 18,411 66,073	1, 449 18, 749 66, 509	1, 574 14, 028 78, 540	2, 301 12, 771 50, 343	1, 403 14, 024 49, 448	1, 695 17, 414 65, 792	2, 105 17, 655 62, 520	1, 61 18, 53 63, 45
NEW INCORPORATIONS		69.3	68. 2	68. 4	69, 3	69. 9	70. 9	69. 5	70.8	70. 4	70. 4	70. 2	70.
Business incorporations (4 States)number POSTAL BUSINESS	1,712	1,877	1,774	1,818	1,614	1,723	1,793	1,943	2, 210	1,821	2, 226	1,874	2, 19
Air mail: Pound-mile performance	4, 170 38, 165	1, 255 3, 956 37, 450	1, 199 3, 720 35, 862	1, 273 3, 842 37, 238	1, 235 3, 775 36, 651	1, 299 4, 170 39, 485	1, 252 4, 067 37, 996	1, 431 4, 654 42, 202	1, 244 4, 234 39, 227	1, 221 4, 140 36, 900	1, 447 4, 662 41, 891	4, 171 38, 119	4, 243

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

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939			•	1938					,	1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
		DOM	ESTIC	TRA	DE—	Conti	nued		-				
POSTAL BUSINESS—Continued													
Money orders—Continued. Domestic, paid (50 cities):													
Number thousands Value thous of dol Foreign, issued—value do	13, 918 101, 345	13, 366 100, 250	11, 975 92, 785	12, 543 98, 006	12, 846 99, 470	13, 989 107, 933	14, 028 106, 097	15, 793 113, 841	12, 939 94, 176	12, 371 88, 734	15, 307 109, 980	13, 164 95, 899	13, 72 99, 75
Receipts, postal:		2, 220	2, 151	2,097	2, 606	1,985	2, 280	7, 717	2, 142	2, 027	3, 170	2,079	2,06
50 selected citiesdododo	29, 791 3, 687	^r 28, 006 3, 500	24, 602 3, 303	26, 609 3, 446	29, 517 3, 472	30, 850 3, 728	31, 426 3, 568	42, 470 5, 154	28, 537 3, 667	27, 710 3, 493	33, 478 3, 979	29, 830 3, 618	30, 92 3, 68
RETAIL TRADE●													
Automobiles: Value of new passenger automobile sales:				ļ									
Unadjusted1929-31=100 Adjusteddodo	100.9 78.5	65. 0 50. 5	61. 4 56. 5	49. 2 54. 5	37. 1 60. 0	55. 1 85. 0	99. 1 100. 0	96. 1 92. 5	70. 8 91. 0	71. 2 96. 0	106. 9 88. 5	106. 4 79. 5	r 107.
Unain-store sales: Chain-Store Age Index:												!	
Combined index (20 chains) av. same month 1929-31=100	111.0	106. 3	108.1	106.0	109.4	108.0	109.5	112.9	107. 5	108.8	109.8	110.0	110.
Apparel chains do Grocery chain-store sales: Unadjusted 1929-31=100	118.0	109. 7 93. 6	120, 0 89, 2	116. 0 88. 5	122. 0 93. 0	120, 0 94, 9	121. 2 96. 7	127. 0 101. 1	118. 0 93. 5	112, 7 98, 7	130. 0 100. 5	117. 6 102. 0	119. 102.
Adjusted do Variety-store sales:	101.4	93. 0 92. 2	91.0	92. 2	94.9	94.4	96.7	98. 1	96.4	98. 2	99.5	99.0	101.
Combined calce of 7 aboings	95. 9	90. 9	88.0	85. 2	94.1	98, 2	102, 2	193. 6	73.6	79.7	85.0	97.6	r 95.
Unadjusted do Adjusted do H. L. Green Co., Inc.:	100.8	95. 7	98. 9	96.3	98.5	96.7	100. 2	104. 9	98.7	95. 5	98.8	97. 1	7 96
Stores operatedtnous. of dol	2, 712 132	2, 496 133	2, 366 133	2, 315 133	2, 513 132	2, 833 132	2, 819 133	5, 952 133	1,998 133	1,959 132	2, 442 133	2, 869 133	2, 7
S. S. Kresge Co.; Salesthous. of dol Stores operatednumber	11, 293	10, 643	10,004	10, 179	11, 125	12, 353	11,972	24, 114	8, 801	9, 058	10, 606	11,940	11, 4
S H Krass & Co.	683	680	681	682	685	685 6,827	686	687 14, 429	680 5, 055	5, 163	5, 969	683 6, 315	6,8
Salesthous of dol. Stores operatednumber. McCrory Stores Corp.:	6, 406 239	6, 235 239	5, 822 239	6, 336 238	6, 179 238	238	238	238	238	238	238	239	0, 2
Sales thous, of dol. Stores operated number.	3, 420 202	3, 200 200	2, 946 199	2, 960 200	2, 955 200	3, 294 200	3, 186	7, 003 200	2, 535 202	2,738 202	3, 196 202	3, 648 202	3, 3
G C Murphy Co :	3,758	3, 294	3, 301	3, 087	3, 308	3, 811	3, 594	7, 223	2,686	2,752	3, 205	3,848	3, 7
Salesthous. of dol. Stores operatednumber F. W. Woolworth Co.:	201	201	201	201	201	201	201	201	201	201	201	201	2
Stores operatednumber	24, 662 2, 013	23, 149 2, 010	22, 733 2, 010	22, 566 2, 011	23, 491 2, 013	26, 774 2, 017	25, 295 2, 018	50, 379 2, 017	19, 653 2, 014	20, 686 2, 011	23, 104 2, 012	25, 919 2, 008	24, 7 2, 0
Restaurant chains (3 chains): Salesthous. of dol Stores operatednumber		3, 054 343	3, 017 343	3, 193 338	3, 269 340	3, 460 337	3, 275 336						
Other chains:		310	010		010	001							
Sales thous of dol. Stores operated number	8, 386 493	7, 608 483	6, 971 484	6, 834 484	7, 653 484	8, 970 487	8, 635 489	17, 996 491	5, 531 489	5, 748 489	7, 164 489	8, 376 489	8,4
J. C. Penney Co.: Sales thous. of dol. Stores operated number	22, 235	r 20, 321	18, 258	19,068	22, 381	26, 820	27, 196	38, 928	16, 523	14, 613	18, 736	21, 281	22, 2
Department stores:	1, 543	1, 531	1, 530	1, 533	1, 537	1, 538	1, 539	1, 539	1, 539	1, 540	1, 542	1,544	1, 5
Collections: Installment accounts		,,,	140	15.9	15.0	17.0	17.	17. 2	16.4	16. 2	18.6	17. 2	17
open accountsdo Sales, total U. S., unadjusted1923-25=100.		15. 4 45. 2 79	14. 9 43. 5 58	42. 4 65	15.8 42.0 91	46.6	47.1	46. 4 156	47.1 69	43. 9 69	46. 6 82	45.3 88	46
Atlanta do Boston do	108	94 74	79 46	100 55			126		91 64	101 54	116 68	119 75	
Chicagododododo	88 82	82 75	60 59	72 65	96 89	91 87	96 93	157 152	69 67	67	92 82 99	89 92	
Dallas do Kansas City 1925=100 Minneapolis 1929-31=100	. 90	90 73	72 61	83 74	117 88	113 92	89	182 151	87 67	89 64	87	104 82	
New York	. 1 87	92 r 84	68 62	81 64	107 94	109 98	106	147 164	75 68	63 71	97 80	97 86	
Philadelphia do Richmond do do do do do do do do do do do do do	. 106	7 62 103	46 72 58	48 81 63	67 110	75 127 92	118	127 209	49 77 69	52 75 68	65 105 82	67 102 89	
St. Louisdo San Francisco†do Sales, total U. S., adjusteddo	75 88 86	69 7 85 82	7 81 83	r 92 83		7 97 84	* 108	143 r 170 89	7 81 88	r 83 87	r 89 88	7 95 88	,
Atlanta do Chicago do	. 119	104 84	113 83	128 87	127	106	111	119 94	115 86	115 84	125 98	115 86	
Clevelanddo	. 85	78 101	78 103	78 108	86 105	82	88	93	88 114	87 105	92 105	84 104	
Dallas. do. Minneapolis. 1929-31=100. New York. 1923-25=100.	. 90	7 92 7 88	96 88 65	93 86	98	92 85	96	97	91 86	86 86	96 91	95 89	-
Philadelphia do do do do do do do do do do do do do	- 66 82	63 75	89	62 83 97	68 87	65 81	68 82	70 87	68 87	68 79	70 88	68 86	
San Francisco† do_ Installment sales, New England dept. stores	1	r 95	7 95	1	* 86	7 93		ł	r 99	7 99	10.0	r 98	
Stocks, total U. S., end of month:	7.7		9.4	. 14.7	11.5	1	1	7.1	11.6	11.8		8. 5	i
Unadjusted 1923-25=100 Adjusted do Mail-order and store sales:	P 64	65 68	61 67	65 67	70 67	74 67	78 67	62 66	60 67	65 68		67	
Total sales, 2 companiesthous. of dol. Montgomery Ward & Codo	98, 070 41, 302	79, 565 35, 745	65, 392 29, 075	72, 783 32, 849	87, 722 38, 556	100, 012 46, 667			58, 320 24, 769			92, 831 41, 595	
	56, 768	43, 820		39, 934	49, 167	53, 345	51, 215	68, 622	33, 551	34,901			

r Revised.
Preliminary.
Reports showing percentage changes in sales of chain drug stores and chain men's wear stores are available from the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce. The Bureau of the Census has available percentage changes for (1) Independent stores in 27 States and 4 cities, by kinds of business, (2) Wholesalers' sales, by kinds of business, (3) Manufacturers' sales, by kinds of business.
Revised series. Indexes of department store sales in San Francisco area revised beginning 1919; data not shown above will appear in a subsequent issue

## The Part of the Alse may be found in the 10 page. June Jun	Monthly statistics through December 1937, to-	1939				1938						1939		
ENTAL TRADP CAULADO	gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October					March	April	May
Rand also of general correlamatics 190.			DOM	ESTIC	TRA	DE-	Conti	nued	1			<u>'</u>		1
Teat I. S., unadjusted. 1967-91 - 100. 192.0 190.2 195.0 190.2 191.5 190.2 191.5 191	RETAIL TRADE—Continued]	l											<u> </u>
East	Rural sales of general merchandise: Total U. S., unadjusted1929-31=100_	120.0	106. 2	84.8	98. 2	121.1	140. 9	147. 2	183.6	91.3	100.1		120. 2	120. 5
Secondary Company Co	Middle Westdodo		99.4	77.7		107. 9	123. 3	135.7	166. 4	84.1	89.1			113. 3 118. 8
EMPLOYMENT Factory, unadjusted (U. S. Depetiment of Labery) and pasted (U. S. Deptiment of Labery) and pasted (U. S. Dep	Ponth do	133. 3	112.0	92.9	104.1	148.9	189. 3	177.8	202.8	111.3	134.8	141.5	144.8	137. 6 131. 8
EMPLOYMENT Factory, unadjusted (U. S. Depetiment of Labery) and pasted (U. S. Deptiment of Labery) and pasted (U. S. Dep	Total U. S., adjusted †	131.7	116. 5	116, 2	120. 1	114.6	108.5	113.1	114.8	120.0	123.7	131.0	130.8	131, 2 119, 6
EMPLOYMENT Factory, unadjusted (U. S. Depetiment of Labery) and pasted (U. S. Deptiment of Labery) and pasted (U. S. Dep	East†do	133.8	117. 1	115. 5	119. 2	119.6	108.6	111.8	117.6	115.6	119.6	132.0	122.4	129. 1 162. 2
Patery, unablasted (U. S. Depathent of Labor)	Far West†do													146.6
Pactory, unadjusted (U. S. Deportment of Labory). 200.29-29-00. 201.7 201.0		EMPL	OYMI	ENT (COND	ITIO	IS AN	ID WA	AGES					
Labey 11														
Bereins Bere	Labor)†													90.1
Blast furnices, sited works, and rolling blast furnices. 181 181	Iron and steel and their products, not incl.										1			* 83. 3
Hardware Structural and corramental metalons 07.5 01.3 05.5 09.6 06.9 77.5 07.5	Blast furnaces, steel works, and rolling		i					1	1					7 87. 3
The cans and other tinware. 1922—2—100. 1. Construction of the co	Hardware do													7 91. 3 7 76. 1
Lumber, sawrills. 40. 65.8 00.7 69.7 64.0 65.8 65.7 65.2 64.1 64.9 62.6 02.6 64.3 65.0 14.1 41.1 64.1 64.1 64.1 64.1 64.1 64.1	1923-25 ≈ 100													7 67. 2
Machinery, no inc. transportation curp. Agricultural implements tickeduling transportation curp. Agricultural implements tickeduling transportation curp. 113, 7 125, 2 190, 6 98, 8 7, 8 7, 9, 6 105, 5 111, 4 121, 5 128, 8 128, 8 Englies, turbines, water wheels, and english and en	Lumber and allied productsdo	66.8	60.7	60.7	64.0	65.8	65.7	65. 2	64.1	61.9	62.6	62.6	64. 3	7 89. 1 7 65. 3
Machinery, no inc. transportation curp. Agricultural implements tickeduling transportation curp. Agricultural implements tickeduling transportation curp. 113, 7 125, 2 190, 6 98, 8 7, 8 7, 9, 6 105, 5 111, 4 121, 5 128, 8 128, 8 Englies, turbines, water wheels, and english and en	Furnituredo Lumber, sawmillsdo													77.0 753.7
Total	Machinery, not incl. transportation equip-	95. 6	86.1	82. 9	84. 1	85. 5	87.2	89. 5	91.8	91.4	93. 4	94. 7	95. 1	7 94. 9
## supples traphnes water 1952-29-100. Mortals machine-shop products 90,7 71,0 77,4 80,7 77,4 80,7 77,4 80,7 83,2 83,0 83,2 83,6	Agricultural implements (including trac- tors)1923-25=100	113. 7	125. 2	100.6	99.8	90.3	93. 7	96.6	105. 5	111.4	121. 5	124.8	123, 8	117.5
Engines, turbines, water wheels, and windrills: michines-properties of the product of the produc	supplies1923-25=100[86.3	75.3	73, 0	74.0	77. 4	80.7	83. 2	83. 9	82.1	83. 6	85. 2	86.1	85.9
Foundry and machine-shop products 1872-224-00. 18.1 77.4 77.5 77.5 78.0 18.7 81.8 83.4 84.1 84.5 84.6 84.6 86.9 85.5 18.6	Engines, turbines, water wheels, and windmills 1923-25=100	99. 7	85, 5	82, 1	82. 6	83. 1	83, 4	83, 5	85.3	87. 1	90.6	93.8	96. 3	r 98. 0
Radios and photographs	Foundry and machine-shop products 1923-25=100	85. 1	77.4	75.8	77. 1	77. 7	77. 5	78.9	81.7	81.8	83. 4	84.1	84. 5	r84.6
Brass, bronce, and copper products. do. 98.6 85.7 85.1 85.1 85.0 92.7 96.4 100.5 100.2 98.3 98.8 99.2 98.4 78.5 Stone, clay, and elses products. do. 74.8 68.5 46.6 83.0 92.7 10.6 10.0 2 93.0 98.8 99.2 98.4 78.5 Stone, clay, and elses products. do. 93.6 78.3 14.7 78.7 82.1 87.5 10.0 12.0 10.0 2 93.0 86.6 69.6 72.6 72.3 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	Metals, nonferrous, and productsdo				88. 9 83. 0				118.0 95.0				r 93. 5	r 96. 4 92. 4
Chemicals and petroleum refining.	Brass, bronze, and copper products do		85.7		89.0	92. 7	96, 4	100. 5	100. 2				98. 4 72. 7	7 99. 1 72. 5
Nondurable goods	Brick, tile, and terra cottadodo	57.6	48.3	48.8	49. 9	51. 2	52.0	52.4	51. 3	48.9	48.1	49.7	53.6	7 53. 6 7 91. 5
Nondurable goods	Transportation equipmentdo	91.6	62.4	55. 5	51.0	63.7	79.4	91.6	96.1	95, 8	95. 9	95. 7	, 95. 2	, 90. 3 , 93. 3
Chemicals	Nondurable goodsdodo	96. 9	90. 3	92.9	99.0	101.7	99.4	98.4	98.8	97.1	98.4	98. 9	r 97. 9	96. 7 111. 6
Petroleum refining.	Chemicalsdol	114.8	109. 7	107.8	110.3	112.5	114.8	117. 2	116.9	115. 5	116. 1	116.5	114.9	114. 5
Baking do do do do do do do do do do do do do	Petroleum refining do	119.7	121.1	121, 8	121.9	121.0	119.5	118.9	118.1	117. 1	116.4	116.3	116 1	r 117. 0
Boots and shoes.	Food and kindred productsdo	122. 9	119.4	128.6	138. 3	142.7	128.8	123. 4	120.1	113.7	111.0	112.0	114.0	* 116.8
Boots and shoes.	Slaughtering and meat packingdo	97. 9	93. 5	94.7	94. 2	95. 5	97.4	100.7	102.4	99.8	94.6	92. 5	91.8	7 145. 4 7 95. 4
Paper and pulp	Boots and shoes	87. 7	82. 5	91.4	94.6	93.8	89.9	83. 3	87. 6	92.7	97. 2	98.5	94. 5	r 87. 0 r 86. 4
Textiles and their products do 94.7 84.6 86.6 87.9 77.2 80.4 85.1 87.9 97.5 96.9 98.6 97.5 101.2 101.4 98.6 87.5 Fabrics do 87.7 77.2 80.4 85.1 116.3 122.1 111.0 112.0 112.0 112.0 111.0 120.1 123.0 119.0 7112 Tobacco manufactures do 63.8 64.8 61.5 64.3 66.3 66.3 66.3 66.3 66.3 66.2 59.2 62.4 59.5 761.7 67.0 Tobacco manufactures do 91.5 82.4 82.9 84.9 86.9 87.5 90.0 01.6 91.7 91.3 91.0 790.8 90.8 1021.0 112.0 112.0 112.0 111.0 120.1 123.0 119.0 7112 Tobacco manufactures do 83.4 71.9 70.7 72.0 75.7 77.9 81.3 83.2 83.6 83.4 83.0 83.0 83.2 100.0 10.6 91.7 91.3 91.0 790.8 90.8 100.0 10.6 91.7 91.3 91.0 790.8 90.8 100.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 91.0 91.0 91.0 91.0 91.0 91.0 91.0	Paper and pulp	105.8					104.8				106.3	105. 9	106.3	† 106. 0 106. 7
Textiles and their products do 94.7 84.6 86.6 87.9 77.2 80.4 85.1 87.9 97.5 96.9 98.6 97.5 101.2 101.4 98.6 87.5 Fabrics do 87.7 77.2 80.4 85.1 116.3 122.1 111.0 112.0 112.0 112.0 111.0 120.1 123.0 119.0 7112 Tobacco manufactures do 63.8 64.8 61.5 64.3 66.3 66.3 66.3 66.3 66.3 66.2 59.2 62.4 59.5 761.7 67.0 Tobacco manufactures do 91.5 82.4 82.9 84.9 86.9 87.5 90.0 01.6 91.7 91.3 91.0 790.8 90.8 1021.0 112.0 112.0 112.0 111.0 120.1 123.0 119.0 7112 Tobacco manufactures do 83.4 71.9 70.7 72.0 75.7 77.9 81.3 83.2 83.6 83.4 83.0 83.0 83.2 100.0 10.6 91.7 91.3 91.0 790.8 90.8 100.0 10.6 91.7 91.3 91.0 790.8 90.8 100.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 10.6 91.7 91.3 91.0 790.8 90.0 91.0 91.0 91.0 91.0 91.0 91.0 91.0	Rubber products do Rubber tires and inner tubes do Rubber tube			68. 7 60. 7								82. 8 67. 2	82. 1 67. 2	81. 2 • 67. 2
Wearing apparel.	Textiles and their productsdo		84.6	86. 6 80. 4			97.5							96. 1 88. 4
Factory, adjusted (Federal Reserve)†	Wearing appareldo		99.7	98, 9		122. 1	119.6	112.0	112. 2				119.0	r 112. 2 62. 8
Iron and steel and their products, not incl. 1923-25=100. 87.4 77.8 77.3 79.4 80.9 83.1 86.2 88.1 87.7 87.6 87.7 87.6 87.6 88.7 88.8 8	Factory, adjusted (Federal Reserve) †do	91. 5	82.4	82.9	84.9	86.9	87. 5	90.0	91.6	91.7	91.3	91.0	r 90.8	90. 4 82. 2
Blast furnaces, steel works, and rolling mills	Iron and steel and their products, not incl.	ļ		1		- 1	- 1	1	į.		1			r 86. 7
Hardware	Blast furnaces, steel works, and rolling		ŀ	i	1		ļ		3			ļ		91
Tin cans and other tinware	Hardwaredo					67	79							76
Lumber and allied products	1923-25=100					58 89			63 88					68 r 90
Lumber, sawmills do	Lumber and allied products do do do do do do do do do do do do do	65. 9	59. 9	60. 2	61.9	63. 2	62. 9	64.5	65. 3	66.3	65. 6	63.7	64.6	r 65. 2 80
Maricultural implements (including tractors)	Lumber, sawmills do Machinery, not incl. transportation equip-										53			r 53
tors)	ment 1923-25=100 Agricultural implements (including trac-	95. 4	86. 0	83. 3	84.7	85. 2	86.8	89.1	91.6	92.1	93. 9	94. 9	94. 9	94. 4
supplies 1923-25=100 86 75 73 74 77 80 83 84 83 84 85 86 Engines, turbines, water wheels, and windmills 1923-25=100 96 82 81 83 86 88 89 92 92 92 Foundry and machine-shop products 1923-25=100 85 77 76 77 78 78 79 82 82 83 84 84 Radios and phonographs 40 107 83 82 82 81 89 106 111 114 116 118 113 r1 Metals, nonferrous, and products 40 92 81 82 81 89 106 111 114 116 118 113 r1 Brass, bronze, and copper products do 99 86 87 90 93 95 101 100 99 99 98 97 Stone, clay, and glass products 40	tors) 1923-25=100 Electrical machinery apparatus and	113	124	103	106	96	99	99	105	109	118	118	116	114
windmills 1923-25=100 96 82 81 83 83 86 88 89 92 92 92 Foundry and machine-shop products 1923-25=100 85 77 76 77 78 78 79 82 82 83 84 84 Radios and phonographs 40 107 83 82 82 81 89 106 111 114 116 118 113 r1 Metals, nonferrous, and products 40 92 81 82 81 89 106 111 114 116 118 113 r1 Brass, bronze, and copper products do. 99 86 87 90 93 95 101 100 99 99 98 97 Stone, clay, and glass products do. 71.9 63.2 63.4 64.0 65.4 67.8 71.1 72.0 73.6 71.5 71.8 72.2 r69 Brick, tile, and	supplies 1923-25=100 Engines turbines water wheels and	86	75	73	74	77	80	83	84	83	84	85	86	85
Radios and phonographs 1923-25=100 85 77 76 77 78 78 79 82 82 83 84 84 Radios and phonographs	windmills 1923-25=100 Foundry and machine-shop products	96	82	81	83	83	86	88	88	93	92	92	92	93
Metals, nonferrous, and products do 92.8 81.3 82.0 84.4 86.7 89.0 92.3 93.5 93.7 94.0 93.9 793.7 793 Brass, bronze, and copper products do 99 86 87 90 93 95 101 100 99 99 98 97 Stone, clay, and glass products do 71.9 63.2 63.4 64.0 65.4 67.8 71.1 72.0 73.6 77.5 71.8 72.2 769 Brick, tile, and terra cotta do 53 45 46 46 48 49 52 53 57 55 54 54 Glass do 92 78 76 79 82 87 92 93 94 90 89 91 Transportation equipment do 89,7 61.1 56,9 55,9 74,2 81.5 89,9 93.3 92.0 90.4 79.3 7.86	1923-25=100													84 r 110
Stone, clay, and glass products do 71.9 63.2 63.4 64.0 65.4 67.8 71.1 72.0 73.6 71.5 71.8 72.2 r 69 Brick, tile, and terra cotta do 53 45 46 46 48 49 52 53 57 55 54 54 Glass 0 92 78 76 79 82 87 92 93 94 90 89 91 Transportation equipment do 89,7 61.1 56,9 55,9 74,2 81,5 89,9 93,3 92,0 90,4 79,3 *86	Metals, nonferrous, and productsdo	92.8	81.3	82.0	84. 4	86.7	89.0	92.3	93. 5	93.7	94.0	93. 9	r 93. 7	r 93. 2
Glass do 92 78 76 79 82 87 92 93 94 90 89 91 Transportation equipment do 89.7 61.1 56.9 55.9 74.2 81.5 89.9 93.9 93.3 92.0 90.4 790.3 786	Stone, clay, and glass productsdo	71.9	63. 2	63.4	64.0	65. 4	67.8	71.1	72.0	73.6	71.5	71.8	72. 2	98 69. 7
Transportation equipmentdo	Glass do do do do do do do do do do do do do	92	78	76	79	82	87	92	93	94	90	89	91	51 90
Automobilesdo	Automobilesdo	89. 7 91										90. 4 97	90.3	* 86. 3 89

Revised.
†Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17 of this issue. Data on factory employment, unadjusted (U. S. Department of Labor), revised beginning 1933; see table 76 on p. 13 of the November 1938 issue and table 1, p. 15 of the December 1938 issue. Factory employment, adjusted (Federal Reserve), revised in its entirety; data not shown in table 76, p. 13 of the November 1938 Survey, or in table 1, p. 15, of the December 1938 issue are available upon request.

26	st	JRVE	Y OF	CUR	RENT	BUS	INES	8				August	ե 1939
Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
EMPLO	УМЕ	NT C	ONDI	TION	S ANI	D WA	GES-	-Cont	inued				
EMPLOYMENT—Continued									_				
Factory, adj. (Federal Reserve) †—Continued. Nondurable goods	99. 2 112. 4 115 115 119 313 124. 8 146 98 91. 2 106. 0 106 80. 6 66 97. 8 90. 0	92. 4 108. 4 110 109 120 274 121. 2 143 94 84. 4 103. 0 102 71. 3 60 87. 4 79. 3	94. 5 108. 3 106 110 121 272 122. 2 144 95 88. 4 90 103. 0 102. 1 92. 1	97. 2 111. 0 110 113 121 123. 0 144 95 89. 6 91 103. 7 103 73. 4 61 96. 4 87. 2	97. 6 111. 4 111 114 120 312 122. 2 143 96 91. 3 92 104. 0 104 76. 0 62 97. 0 87. 1	96. 7 111. 2 113 119 313 119. 2 142 97 90. 8 91 104. 3 105. 76. 8 64 95. 6 86. 3	98. 3 111. 8 117 114 118 310 122. 8 143 99 91. 4 106 81. 7 66 96. 7 88. 6	99. 5 112. 3 117 114 118 310 124. 2 144 99 92. 1 106. 0 106 83. 2 67 98. 9 90. 3	99. 5 7 112. 4 117 115 118 310 124. 2 143 96 92. 8 93 106. 0 106 81. 3 67 98. 4 90. 0	98. 7 111. 7 118 114 118 314 7 121. 3 144 7 95 7 92. 9 105. 9 106 81. 3 66 98. 5 89. 8	98. 6 112. 0 118 118 115 117 312 122. 5 144 93. 2 93. 2 106. 3 106. 3 106. 3 67 97. 7 89. 2	r 98. 0 r 112. 9 115 116 117 322 122. 3 143 95 91. 7 92 106. 3 106 81. 4 67 96. 4 88. 3	7 98. 2 7 113. 1 115 114 118 7 315 7 123. 7 7 145 97 7 88. 1 106. 3 107 7 81. 2 67 96. 4 89. 0
Fabrics do do Wearing apparel do Tobacco manufactures do Factory, unadjusted, by cities and States: City or industrial area:	113.8 64.2	104. 1 65. 2	109. 8 61. 9	115. 7 62. 9	117. 9 64. 3	115. 4 63. 2	113. 6 63. 7	116. 4 64. 2	116. 0 64. 5	7 116. 6 63. 5	115. 5 60. 3	112.8 63. 2	7 111. 7 63. 7
Baltimore	91. 9 70. 5 81. 4 86. 7 94. 3 83. 6 90. 6 66. 7 90. 6	84. 5 65. 7 72. 5 54. 9 88. 6 74. 6 80. 0 59. 3 76. 3	83. 6 64. 7 70. 0 47. 8 85. 3 73. 1 80. 7 59. 8 76. 4	85. 1 65. 4 74. 0 56. 8 85. 9 81. 7 82. 9 60. 8 77. 6	87. 2 67. 2 76. 9 72. 1 84. 4 87. 7 84. 4 62. 1 78. 8	86. 8 68. 7 79. 4 88. 0 85. 4 88. 3 86. 1 64. 4 81. 0	86. 5 69. 6 80. 6 97. 6 89. 0 86. 1 88. 1 65. 9 82. 2	87, 2 70, 6 82, 3 102, 9 92, 4 86, 9 90, 9 66, 4 86, 9	84. 8 69. 7 81. 8 100. 8 90. 6 85. 4 89. 6 65. 3 87. 7	86. 7 70. 4 81. 8 99. 3 93. 6 89. 1 91. 5 66. 0 89. 3	89. 2 70. 6 82. 3 97. 7 1 94. 8 90. 5 91. 0 66. 7 90. 6	90. 3 69. 8 82. 2 96. 0 94. 5 88. 0 90. 8 67. 2 92. 1	91. 7 70. 0 81. 8 62. 4 92. 9 85. 5 89. 9 65. 8
Delaware do Illinois 1925-27 = 100 Illinois 1925-27 = 100 Iowa† 1923-25 = 100 Maryland 1929-31 = 100 Massachusetts 1925-27 = 100 New Jersey 1923-25 = 100 New York 1925-27 = 100 Ohio 1926 = 100 Pennsylvania 1923-25 = 100 Wisconsin† 1926-27 = 100 Nonmanufacturing, unadjusted (U. S. Department of Labor):	95. 9 78. 1 95. 9 71. 2 78. 9 80. 9 85. 5 75. 4 86. 8	84. 0 71. 4 124. 0 88. 7 62. 3 72. 9 71. 7 76. 0 68. 9 82. 4	86. 6 70. 0 123. 9 88. 1 63. 2 72. 5 72. 3 75. 4 69. 2 91. 3	99. 5 72. 0 125. 1 90. 0 70. 0 74. 7 76. 5 77. 6 71. 7 86. 0	94. 2 73. 7 126. 9 91. 9 71. 8 75. 7 80. 3 80. 8 73. 4 83. 1	87. 7 74. 4 130. 5 91. 3 72. 4 75. 2 80. 8 82. 3 74. 4 81. 4	87. 8 75. 3 127. 9 90. 8 72. 6 76. 9 80. 3 84. 9 75. 4 81. 5	91. 9 76. 1 131. 0 91. 6 73. 8 77. 7 81. 3 86. 4 76. 2 82. 4	92. 7 75. 2 127. 6 89. 4 73. 0 76. 7 80. 0 84. 9 74. 6 80. 6	94. 3 76. 8 128. 0 92. 4 74. 6 77. 6 81. 9 86. 0 76. 3 82. 7	95. 2 77. 8 129. 0 94. 5 74. 8 77. 9 82. 7 87. 1 76. 5 83. 6	97. 0 77. 6 131. 1 95. 5 73. 1 77. 5 82. 0 86. 6 76. 2 83. 7	95. 8 71. 6 78. 0 78. 0 780. 4 785. 2 74. 8 84. 5
Mining: Anthracite	51, 2 83, 3 62, 9 67, 1 47, 4	56, 0 80, 2 56, 0 72, 8 43, 6	44. 6 78. 5 49. 7 72. 3 44. 1	37, 6 80, 1 51, 4 72, 4 44, 6	46. 4 83. 4 55. 2 71. 5 44. 6	52. 4 87. 2 57. 9 69. 5 44. 4	51. 0 88. 6 61. 9 68. 3 44. 4	51. 3 89. 3 62. 3 67. 8 41. 4	50. 0 88. 7 62. 6 67. 0 38. 3	52. 2 88. 6 60. 9 66. 4 37. 9	51. 7 87. 4 61. 0 66. 2 40. 1	7 53. 0 25. 9 61. 5 65. 8 43. 0	52. 6 r 46. 6 r 61. 7 66. 0 r 45. 6
Electric light and power, and manufactured gas 1929=100 Electric railroads, etc do Telephone and telegraph do	92.3 69.8 76.1	92. 2 70. 4 74. 8	92. 3 70. 1 74. 9	92. 7 69. 5 74. 8	92. 5 69. 3 74. 9	92. 5 69. 9 74. 7	91. 9 69. 5 74. 4	91. 4 69. 4 74. 3	90. 0 69. 2 74. 1	89. 6 69. 3 73. 3	89. 6 69. 5 73. 4	90. 3 69. 1 74. 1	7 91.1 7 69.5 7 75.6
Services: Dyeing and cleaningdo Laundriesdo Year-round hotelsdo.	110.1 98.5 92.8	110. 8 96. 6 92. 2	108. 6 97. 8 90. 7	105. 0 97. 5 90. 4	107. 8 96. 5 91. 8	106.8 94.4 92.9	102. 5 93. 7 92. 5	97. 9 93. 4 92. 0	94. 2 93. 3 91. 8	92. 1 92. 8 92. 6	95, 4 92, 9 92, 7	102. 2 93. 5 93. 2	r 107. 0 r 95. 5 r 94. 0
Trade: Retail, total do General merchandising do Other than general merchandising do Wholesale do	86. 0 97. 0 83. 1 87. 7	83. 6 91. 9 81. 4 87. 2	81.1 87.9 79.3 86.8	80. 0 86. 4 78. 3 87. 6	84. 7 97. 0 81. 5 88. 5	85. 9 99. 4 82. 3 89. 1	86. 9 104. 5 82. 3 89. 8	98. 1 144. 1 86. 0 90. 0	82. 2 90. 7 80. 0 88. 3	81. 5 88. 8 79. 6 87. 9	83. 8 93. 2 81. 3 87. 4	85.5 r 96.9 82.5 87.3	85. 7 r 97. 0 r 82. 7 r 87. 1
Miscellaneous employment data: Construction employment, Ohio _ 1926=100. Federal and State highway employment: Totalnumber Construction (Federal and State)do	43. 6 252, 316	36.8 294, 240	36. 5 322, 508	36, 1 323, 650	35. 8 337, 638	34. 7 350, 090	35. 2 341, 832	32. 0 266, 629	28. 7 210, 307	28. 6 176, 079	32. 4 169, 155	r 35. 0	r 43. 0
Construction (Federal and State) do	130, 743 121, 573	134, 248 159, 992 855, 210 115, 628	153, 602 168, 906 864, 827 116, 231	153, 509 170, 141 872, 347 117, 054	164, 444 173, 194 872, 644 118, 172	164, 696 185, 394 873, 853 118, 455	138, 512 203, 320 869, 389 119, 107	103, 491 163, 138 919, 161 120, 852	73, 116 128, 191 864, 342 120, 229	58, 815 117, 264 875, 541 110, 445	58, 622 110, 533 879, 504 120, 873	78, 394 109, 129 r 885,766 r 122,003	104, 804 116, 119 902, 827 122, 902
District of Columbia. (do. Railway employees (class I steam railways): Total. thousands. Index: 1923-25=100.	55. 5	930 51. 2	945	955	979	992	977	961 52.8	948	958	966	967	974
Adjusted	89 78 84 90 92 70	51. 2 50. 1 81 64 75 87 85 62	52. 1 50. 8 82 65 75 87 86 62	83 64 75 87 88 63	52. 9 52. 9 84 68 73 88 88 65	53. 2 85 68 74 88 89 66	53. 4 84 68 76 88 89 64	85 67 78 88 89 65	54. 4 84 65 78 88 89 65	54. 8 85 66 79 87 90 66	54. 6 86 68 82 88 91 67	53. 6 87 71 83 90 91 69	53. 0 53. 0 88 75 83 90 91

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

¶ Current are figures not strictly comparable with those prior to July 1938; revised series will be shown when available; see note marked with "†" on p. 39 of the July 1939 Survey.

 $\boldsymbol{36.2}$

36.9

36.7

37.4

36.9

36.5

36. 6

37.1

36.6

36.3

36.8

36, 9

36.9

37.1

36.8

36.5

35, 2

36, 3

LABOR CONDITIONS

37. 2

33.1

34.4

33.8

34. 7

Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
EMPL	оумн	ENT C	OND	ITION	S AN	D WA	GES-	-Cont	inued	l			
LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts); Beginning in monthnumber In progress during monthdo Workers involved in strikes;	v 220 v 360	219 424	208 387	262 434	222 384	256 406	207 372	177 310	r 171 r 291	r 175 r 299	r 184 r 299	r 204 r 331	» 220 » 354
Beginning in month thousands. In progress during month do Man-days idle during month do Employment Service, United States: Applications:	⊅ 50 ⊅ 113 ⊅ 915	53 96 871	50 86 776	48 81 831	96 133 990	53 113 842	43 75 558	38 62 513	49 70 512	65 7 83 7 535	41 r 61 r 585	r 380 r 407 r 4, 853	№ 85 № 425 № 3, 400
Active file	6, 271 570 344 251	7, 831 803 246 164	8, 088 705 228 156	8, 119 623 271 190	7, 966 523 281 203	7,743 565 292 208	7, 529 503 251 178	7, 216 477 230 161	7, 434 644 199 130	7, 080 483 181 126	6, 749 500 254 185	6, 545 478 • 270 195	7 6, 382 516 333 242
Labor turn-over in mfg. establishments:	2. 5	2.1	1.9	2.3	2. 5	2. 7	2.4	2. 2	1.7	1.8	2. 7	3.0	3.8
Accession ratemo. rate per 100 employees	3. 92 3. 31	3. 44	4. 81	5. 29	4. 51	5. 19	4. 24	3. 22	4.09	3.06	3.34	2.95	3. 29 3. 48
Separation rate. do Total do Discharge do Lay-off do Quit do	3. 31 2. 46 . 73	4. 41 . 11 3. 69 . 61	3. 81 . 09 3. 13 . 59	3.08 .10 2.33 .65	3. 56 . 12 2. 62 . 82	3. 30 . 12 2. 40 . 78	3. 14 . 10 2. 44 . 60	3. 88 . 09 3. 21 . 58	3. 19 . 10 2. 24 . 85	2. 61 . 10 1. 87 . 64	3. 18 . 13 2. 23 . 82	3. 46 . 10 2. 60 . 76	3. 48 . 13 2. 67 . 68
PAY ROLLS												į	
Factory, unadjusted (U. S. Department of Labor)†	86. 2 81. 9	70. 8 61. 7	70. 6 58. 6	76. 9 63. 7	81. 0 68. 7	83. 8 75. 2	84. 1 78. 3	86. 5 80. 4	83. 4 76. 6	85. 4 78. 4	86. 9 80. 1	84. 9 80. 2	84. 4 79. 5
Iron and steel and their products, not incl. machinery 1923-25=100. Blast furnaces, steel works, and rolling	80. 7	59. 1	57. 4	65.3	68. 6	74. 9	79.1	80.8	77. 7	79.8	81.6	80. 1	78.5
mills1923-25=100 Hardwaredo	83. 7 70. 3	58. 1 52. 4	56. 8 48. 3	65. 3 57. 6	67. 6 65. 7	73. 9 86. 3	81. 9 93. 2	83. 2 90. 1	82. 1 81. 8	7 83. 4 78. 9	84. 8 81. 9	82. 8 76. 7	r 80. 2 75. 1
Structural and ornamental metalwork 1923-25=100 Tin cans and other tinwaredo Lumber and allied productsdo	60. 5 102. 0 60. 1	46. 7 92. 6 51. 2	48. 8 94. 4 48. 7	51. 2 107. 0 58. 1	49. 7 103. 0 60. 0	50. 5 89. 2 60. 0	50. 1 87. 5 56. 2	53. 2 87. 9 56. 1	51. 8 86. 6 52. 0	54. 6 85. 8 53 0	57. 6 92. 6 53. 9	59. 5 94. 0 55. 7	7 59. 1 7 96. 8 7 58. 2
Furniture and affice products do Furniture do Lumber, sawmills do Machinery, not incl. transportation equipment 1923-25=100.	64. 7 51. 4 96. 6	52. 4 45. 4 76. 4	51. 3 41. 6 72. 7	62. 5 50. 2 76. 1	68. 1 50. 6 78. 6	68. 4 50. 4 81. 9	64. 9 46. 4 83. 9	67. 8 44. 9 89. 4	60. 3 42. 4 87. 4	66. 0 41. 1 91. 7	66. 1 42. 4 94. 2	63. 5 46. 3	r 63. 1 r 50. 3 94. 9
Agricultural implements (including tractors) 1923-25=100	118.8	124. 1	98.6	95.6	87.1	92, 4	95.0	114, 4	112, 7	131.9	136.7	134. 9	126.0
supplies	88. 5	66. 6	64. 1	67.7	73.0	78.0	80.4	82. 7	80. 6	83. 5	86. 5	85.7	r 87. 0
Engines, turbines, water wheels, windmills 1923-25=100 Foundry and machine-shop products	117. 2	89. 4	85. 9	89.9	90, 0	90, 4	91. 6	98. 0	98. 4	106. 9	112. 1	115. 1	r 117. 2
Radios and phonographs do Metals, nonferrous, and products do Brass, bronze, and copper products. do Brass, bronze, and copper products. do Brick, tile, and terra cotta do Ghass do Brick, tile, and terra cotta do Ghass do Transportation equipment do Automobiles do Nondurable goods do Chemicals and petroleum, refining do Chemicals and petroleum, refining do Paints and varnishes do Paints and varnishes do Baking do Slaughtering and meat packing do Slaughtering and meat packing do Bots and shoes do Paper and printing do Rubber products do Rubber tires and inner tubes do Fatiles and their products do Rubber products do Rubber do Rubber products do Fatory, unadjusted, by cities and States:	82. 7 94. 7 86. 4 99. 3 66. 2 94. 6 92. 9 93. 8 91. 0 120. 4 129. 2 126. 9 135. 5 145. 2 145. 2 163. 4 102. 1 184. 1 84. 1 85. 7 74. 5 80. 7 80.	65. 7 71. 6 66. 3 72. 5 56. 4 36. 0 77. 6 80. 9 112. 8 118. 1 115. 6 137. 8 242. 1 121. 7 141. 9 60. 0 94. 9 63. 5 57. 5 62. 4 61. 2 62. 6 63. 6 63. 6 64. 6 65. 6 65. 6 65. 6 66. 6	63. 7 72. 4 67. 0 77. 9 53. 1 111. 1 111. 1 111. 1 111. 1 111. 1 114. 5 5 128. 5 128. 5 128. 5 66. 6 65. 7 66. 0 57. 1	67. 2 75. 5 74. 1 83. 4 56. 5 67. 2 78. 6 49. 9 47. 0 91. 7 116. 9 121. 0 131. 1 138. 1 139. 8 70. 0 101. 9 60. 5 60. 6 60. 5 60. 0 73. 4 59. 0	68. 1 83. 5 81. 4 89. 1 58. 3 83. 6 64. 7 66. 3 94. 9 118. 9 121. 4 114. 5 134. 6 308. 2 136. 7 74. 0 70. 9 101. 1 101. 5 67. 7 67. 7 69. 5 69. 9 101. 1 101. 5 7 7 9 101. 1 101. 5 101. 0 101.	69. 4 97. 9 88. 55 96. 2 63. 0 40. 6 92. 9 83. 8 91. 3 93. 4 120. 1 116. 3 302. 6 127. 0 69. 6 4. 5 100. 7 99. 7 69. 1 83. 1 76. 7 99. 7 69. 7 69. 7 69. 7 69. 7	70. 6 106. 9 90. 2 99. 8 39. 0 98. 6 95. 9 107. 6 90. 6 119. 1 128. 1 113. 8 302. 7 110. 0 62. 4 4 103. 3 102. 9 85. 2 75. 3 78. 4 77. 3 78. 0 59. 8	75. 9 107. 6 90. 3 98. 9 63. 5 99. 4 99. 4 99. 4 120. 1 129. 8 115. 4 120. 9 134. 1 120. 9 138. 2 112. 5 70. 0 63. 3 107. 3 189. 0 83. 3 81. 1 84. 6 59. 6	74. 8 96. 8 93. 0 56. 8 93. 0 93. 5 101. 3 91. 0 119. 8 127. 9 113. 1 134. 5 309. 5 115. 3 136. 1 111. 1 77. 5 102. 2 102. 6 83. 9 78. 9 82. 4 49. 7	78. 0 87. 7 88. 3 96. 4 58. 0 58. 0 97. 3 93. 1 119. 9 129. 6 101. 3 132. 4 112. 1 136. 6 101. 3 83. 3 79. 6 102. 3 105. 1 83. 0 72. 9 87. 8 81. 2 97. 7 50. 9	79. 5 85. 1 98. 6 61. 7 37. 2 95. 3 92. 0 97. 0 94. 6 121. 7 130. 9 120. 4 131. 5 131.	78. 8 80. 8 95. 96. 6 89. 4 99. 5 90. 2 120. 6 127. 9 133. 2 128. 5 304. 4 113. 9 135. 7 103. 3 104. 6 83. 0 73. 9 83. 8 73. 9 88. 8	80. 4 84. 1 86. 8 99. 4 63. 7 40. 4 91. 7 87. 6 88. 0 89. 9 120. 5 128. 9 129. 3 130. 5 129. 3 100. 5 100. 5
1923-31 = 100	110. 5 58. 7 96. 5 76. 9 91. 5 83. 6 90. 6	87. 2 50. 8 82. 0 66. 6 74. 7 62. 2 72. 3	87. 1 50. 8 79. 0 66. 7 76. 1 58. 0 72. 9	92. 3 52. 2 84. 3 75. 5 79. 3 66. 4 74. 1	94. 0 54. 0 81. 1 83. 6 82. 7 66. 7 75. 4	96. 7 55. 2 84. 7 80. 6 83. 8 73. 6 75. 9	96. 8 55. 9 89. 9 76. 0 84. 5 78. 6 76. 4	99. 4 58. 5 92. 8 79. 0 89. 6 80. 0 84. 2	96. 0 57. 1 88. 8 77. 6 87. 7 79. 1 84. 9	99. 5 57. 3 95. 4 82. 0 90. 2 82. 8 85. 8	103. 2 59. 0 94. 7 86. 9 91. 1 83. 5 88. 2	102. 5 57. 3 94. 7 79. 5 87. 3 81. 1 90. 0	107. 2 57. 8 92. 8 77. 7 7 88. 4 7 79. 9 7 89. 1
State: Delaware	84. 1 67. 3 110. 4 67. 5 80. 0 75. 9 76. 8 89. 2	68. 3 56. 6 89. 1 55. 3 68. 3 63. 7 62. 1 77. 0	70. 2 55. 9 89. 0 57. 1 68. 4 64. 9 61. 3 81. 3	74. 7 58. 9 93. 9 64. 5 70. 9 70. 0 66. 9 80. 3	74. 4 60. 3 95. 7 67. 1 72. 6 75. 3 68. 9 77. 7	71. 7 62. 2 98. 7 67. 6 74. 6 75. 0 72. 3 80. 9	71. 6 62. 6 98. 7 66. 3 75. 0 72. 9 73. 3 81. 6	78. 5 64. 9 101. 9 69. 5 77. 8 75. 6 83. 8	79. 0 63. 2 97. 9 68. 3 75. 9 74. 4 73. 5 79. 5	79. 6 65. 1 102. 2 70. 9 77. 2 76. 8 76. 2 85. 7	81. 7 67. 3 105. 3 71. 2 79. 0 79. 4 77. 6 86. 7	83. 4 66. 2 104. 5 68. 2 77. 1 76. 4 74. 2 85. 3	82.3 66.4 107.0 67.0 78.3 74.4 73.2 86.1

r Revised.
† Revised series.
December 1938 issue.

**Preliminary.
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
For Wisconsin pay rolls, see footnote marked with a "†" on p. 26.

Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	L			
PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining: Anthracite	36. 1 74. 4	49. 7 57. 0	20. 2 56. 8	20. 0 64. 2	29. 4 71. 9	43. 4 78. 3	36. 2 81. 4	42. 5 80. 9	38. 0 78. 2	45. 2 81. 2	34. 2 777. 8	• 43. 4 • 17. 7	57. 0 • 19. 3
Metalliferous do Petroleum, crude, producing do Quarrying and nonmetallic do	55. 5 62, 4	46. 1 67. 6	38. 0 66. 7	43. 7 66. 8	46. 1 66. 5	49. 2 63. 7	52. 3 63. 3	54. 1 62. 5	55. 3 60. 9	53. 4 62. 7	53. 6 61. 3	52. 6 60. 8	7 53. 7 7 61. 2
Public utilities:	41. 4	37.3	37.0	39. 2	38. 4	39. 2	37. 2	33. 7	30, 2	29.7	33. 1	35. 9	r 39. 7
Electric light and power, and manufactured gas. 1929=100. Electric railroads, etc	100. 4 70. 6	98. 6 69. 7	98. 3 69. 0	98. 9 69. 5	98. 4 68. 4	99. 9 68. 9	98. 6 68. 8	98. 2 69. 7	95. 9 71. 1	96. 4 69. 9	96. 8 70. 5	97. 0 69. 6	7 98. 9 7 70. 1
Sortions.	1	90. 9	90. 9	91.3	92.6	95.3	93.0	92. 5	92, 0	91, 7	91.9	92. 1	r 94. 2
Dyeing and cleaning do Laundries do Year-round hotels do	84. 4 86. 7	83. 3 81. 8	77. 5 83. 0	74. 3 83. 1	81. 7 81. 4	78. 0 79. 5	73. 9 79. 3	68. 3 80. 0	65. 8 79. 6 80. 2	63. 2 78. 6	67. 7 79. 3	73. 3 79. 9	* 83. 0 83. 9
		79. 6 69. 5	77. 4 68. 1	77. 4 66. 8	78. 9 69. 4	80. 8 70. 8	81. 3 71. 5	81. 1 79. 2	69. 7	82. 8 68. 4	81. 1 69. 6	81.9	r 82. 3
Retail, total do General merchandising do Other than general merchandising do Wholesale do do Wholesale	87. 7 69. 2	84. 3 66. 4	80. 4 65. 6	78. 8 64. 3	85. 3 66. 1	88.3 67.2	91. 8 67. 3	122. 9 70. 1	84. 0 66. 7	81. 0 65. 8	83. 4 66. 8	7 86. 6 68. 1	* 87. 0 * 68. 3
Wholesaledodo	75.4	73.8	73. 6	73. 7	74. 3	75. 1	75. 4	75.7	75. 5	74.6	74.7	74.8	r 74. 9
Factory average weekly earnings:	ł											'	
National Industrial Conference Board (25 industries) dollars.	26.79	23.74	23. 93	24. 93	25. 73	26. 14	26, 32	26. 02	25. 95	26. 11	26, 25	26. 27	26. 19
U. S. Department of Labor (87 industries)† dollars Durable goods		22.30	22.06	22.90	23. 32 25. 80	23.95	23. 82	24. 31	23.86	24.06	24. 23 27. 10	r 23. 85	23.90 26.93
Durable goodsdo Iron and steel and their products, not in- cluding machinerydollars		24. 22 22. 17	23. 53	24. 98 24. 11	24. 59	26. 95 25. 94	27. 11 26. 64	27. 34 26. 91	26. 65 26. 37	26. 85 26. 70	27. 10	7 27. 00 26. 45	26. 95 26. 16
Blast furnaces, steel works, and rolling mills dollars		22, 21	21.70	24.70	25, 25	26. 79	28. 48	28. 49	28. 18	28. 47	28, 81	28. 07	27. 43
Hardwaredo Structural and ornamental metalwork		20. 77 25. 26	20. 77 26. 01	23. 06 26. 94	23. 86 25. 93	26. 32 26. 12	26. 79 26. 07	25. 31 27. 18	23. 42 26. 59	23. 04 26, 93	23. 93 27. 54	23. 05 28. 06	23, 87 27, 71
Tin cans and other tinware		22. 62 19. 52	22. 44 18. 64	23. 40 21. 02	22. 85 21. 31	22. 50 21. 09	22. 50 19. 91	22. 76 20. 14	22. 78 19. 81	22. 33 19. 80	23, 57 20, 02	23. 19 20. 08	23. 66 20. 73
Furniture do Lumber, sawmills do		18. 42 19. 76	17. 87 18. 29	20. 43 20. 90	21. 50 20. 88	20. 77 20. 94	19. 75 19. 57	20. 60 19. 27	19. 13 19. 86	20, 26 18, 83	20. 20 19. 34	19.74 19.94	19.86 21.00
Machinery, not including transportation equipment dollars. Agricultural implements (including	·	24.68	24. 34	25. 08	2 5. 57	26. 07	26. 04	27. 00	26. 55	27. 27	27.67	r 27. 45	27.86
tractors)dollars Electrical machinery, apparatus, and		27. 36	27. 05	26. 43	26, 55	27. 11	27. 08	29. 85	27. 92	29. 96	30. 19	30.00	29. 56
suppliesdollars_ Engines, turbines, water wheels, and	-	24. 49	24. 33	25. 28	26. 07	26. 71	26. 69	27. 26	27. 17	27. 63	28.09	27. 57	28. 11
windmills dollars Foundry and machine-shop products dollars		26, 98 24, 30	27. 05 23. 99	28. 13 24. 87	28. 00 25. 02	28. 01 25. 54	28. 35 25. 51	29.73 26.48	29. 21 26. 11	30, 50 26, 69	30.92 27.02	30.94 r 26.70	30. 95 27. 23
Radios and phonographsdo Metals, nonferrous, and productsdo		22. 07 22. 20	22. 11 22. 93	21. 20 24. 14	22. 21 25. 14	22. 53 26. 06	22. 40 25. 70	22. 62 25. 81	22. 15 24. 85	21, 15 25, 48	21. 14 25. 60	21. 19 • 24. 90	21. 73 25. 38
Brass, bronze, and copper products	1	00.14	24.74	25. 63	26.32	27. 28	27. 14	26. 92	25. 79	26. 42	26, 98	26. 43	27. 18
Stone, clay, and glass productsdoBrick, tile, and terra cottadoGlassdoTransportation equipmentdoAutomobilesdo		22, 77 19, 43 23, 48	21. 90 18. 83 22. 15	22, 77 19, 56 23, 95	23.00 19.77 24.13	23. 96 20. 37 25. 47	23, 82 19, 46 25, 68	24, 03 20, 06 25, 76	22. 98 19. 65 24. 72	23, 43 19, 47 25, 04	23, 72 19, 59 25, 30	22. 96 19. 46 23. 37	23. 48 19. 91 24. 15
Transportation equipment do do do do do do do do do do do do do		29, 64 29, 49	29. 43 29. 56	31. 22 32. 33	32. 64 33. 81	33. 88 34. 98	33. 64 34. 89	32. 72 33. 22	31. 32 31. 55	30. 69 30. 80	30, 81 30, 87	r 30. 80 r 32. 33	31. 04 31. 18
Chemicals and petroleum refining do		28. 80	20. 83 28. 48	21, 25 29, 02	21. 33 28. 36	21. 35 28. 41	20, 85 28, 26	28. 52	21. 28 28. 63	r 28. 55	21. 60 • 28. 36	7 20. 92 27. 91	21. 11 28. 81
Chemicals do Paints and varnishes do Patroloum refining do	ŀ	29. 90 27. 79 35. 26	29. 40 27. 38 34. 60	30, 39 27, 39 35, 25	29. 90 27. 70 34. 58	30. 88 27. 83 34. 45	30. 22 27. 34 34, 86	30, 72 27, 80 35, 30	30. 63 27. 34 35. 75	30. 89 27. 84 35. 23	31. 08 28. 30 35. 20	30, 81 28, 24 34, 39	31. 00 29. 12 35. 10
Petroleum refining do Rayon and allied products do Food and kindred products do	-	22. 42 24. 98	22. 68 24. 53	24. 16 23. 18	24. 02 23. 43	23. 63 24. 11	23. 74 24. 22	23, 80 24, 75	24. 22 24. 96	24. 15 24. 83	24. 24 25, 00	23. 64 24. 57	23. 70 25. 51
Baking do Slaughtering and meat packing do Leather and its manufacturesdo		25, 76 28, 19	25. 79 28. 63	25, 33 27, 93	25, 86 28, 66	25. 30 28. 51	25. 21 27. 54	25. 26 27. 69	25. 47 28. 05	25. 40 26. 98 20. 19	25. 52 27. 32 20. 12	25. 11 27. 23 18. 73	26. 03 28. 39 17. 43
Boots and shoes		16. 30 14. 71 27, 04	18. 51 17. 48 27. 10	19. 80 18. 85 27. 48	18. 98 17. 87 27. 91	18. 32 16. 97 28. 14	17. 22 15. 41 27. 58	18. 62 17. 11 28. 61	19.71 18.54 27.80	19. 13 27. 89	19. 17 28. 37	17. 58 28. 08	15. 93 28. 22
Paper and printing do— Paper and pulp———do— Rubber products——do—	-	22. 89 23. 75	23. 37 24. 84	24. 26 25. 39	23. 92 26. 91	24. 85 27. 27	23. 78 27. 58	23, 85 28, 40	23. 82 27. 72	24. 16 27, 28	24, 43 27, 40	24. 11 27. 00	24. 25 26. 75
Rubber productsdo Rubber tires and inner tubesdo Textiles and their productsdo		27. 35 15. 03	28. 43 15. 67	28. 73 16. 87	31. 27 17. 03	31. 25 17. 00	32, 77 16, 35	33. 76 17. 00	32, 59 16, 75	31. 68 17. 35	32. 54 17. 38	31. 48 16. 36	31. 46 16. 31
Fabrics do Wearing apparel do Tobacco manufactures do		15. 29 14. 31 16. 91	15. 72 15. 50 17. 18	16. 56 17. 68 16, 89	16. 43 18. 68 16. 96	16. 65 18. 01 16. 84	16. 35 16. 35 16. 55	17.61	16. 55 17. 38 15. 59	19.03	16. 56 19. 91 16. 22	7 15.86 17.84 7 16.08	15. 96 17. 41 16. 60
National Industrial Conference Board (25		10. 91	17.10	10.00	10. 80	10.01	10.00						
industries) dollars U. S. Department of Labor (87 industries)	721	.719		.711	.714	.714			.713		.715	.717	.720
Durable goodsdo Iron and steel and their products, not in-	-	. 648		. 629 . 702	. 632 . 708	. 637 . 710	. 645 . 724		. 651 . 729	. 649 . 726	. 651 . 727	. 648 . 726	. 649
cluding machinerydollars_ Blast furnaces, steel works, and rolling	-]	. 763	1	.753	. 753	. 753		1	. 757		. 752	.753	.753
millsdollars_ Hardwaredo	-	. 841		. 835 . 657	.839	. 839			. 835 . 660	. 835 . 651	. 835 . 655	. 835 . 655	. 836
Structural and ornamental metal work dollars Tin cans and other tinwaredo		. 728		.731 .597	.726	. 720			. 731 . 613	. 729 . 610	. 731 . 608	.731	. 727
Lumber and allied productsdo		. 531	.511	. 523	. 526	.520	. 533	. 532	. 541	.525	. 533	. 539	. 543 . 530 . 552
Furnituredo Lumber, sawmillsdo		. 527			. 525	. 520	. 537	. 533	. 550	. 523	. 533	. 542	. 552

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

onthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Ma
EMPLO	YME	NT C	ONDI	TION	S ANI) WA	GES-	-Cont	inued	•	•		
WAGES-Continued													
actory average hourly earnings—Continued: U. S. Dept. of Labor (87 industries)†—Contd.													
Durable goods—Continued: Machinery, not including transportation		!											
equipment dollars Agricultural implements (including		0.727	0.724	0.720	0.721	0.717	0.720	0.721	0.724	0.725	0.728	0.726	0.
tractors) dollars Electrical machinery, apparatus, and		.781	. 781	.768	. 771	.777	.794	.803	. 794	.804	. 803	,795	•
supplies dollars Engines, turbines, water wheels, and windmills dollars		. 747	742	.738	. 737	.732	. 730	. 736	. 744	.743	. 745	.742	.
Foundry and machine-shop products		.783	.785	.787	.788	.785	. 786	.793	.788	. 787	.788	.788	.
Radios and phonographsdo		.714	. 710 . 610	.709	. 710	. 709 . 577	.711	.712	.713	.711	.715	7.714 .586	:
Metals, nonferrous, and productsdo Brass, bronze, and copper products		. 660	.668	.666	. 661	. 659	. 662	. 667	. 668	. 665	.669	.668	
Stone, clay, and glass products do		.709 .641 .518	.714 .633 .511	.715 .634 .511	.713 .632 .516	. 709 . 640 . 526	.710 .645 .531	.707 .651 .537	. 701 . 651 . 540	. 704 . 648 . 542	. 705 . 651 . 544	.704 .648 .535	:
Brick, tile, and terra cottadodododododododo		. 705 . 889	. 704 . 883	.712 .883	. 707 . 897	.716 .878	.722 .906	.723 .898	.728 .899	.720	.716	. 707 . 896	:
Automobilesdo		. 925	.930	.936	. 933	.906 .579	.932	.924	.921	.924	.926 .586	7. 928 . 582	
Nondurable goods do Chemicals and petroleum refining do Chemicals		.770	.773 .787	.763	. 744 . 781	.736 .775	.744	.743	.744	.742	.734	.732 .780	
Chemicals do Paints and varnishes do Petroleum refining do	******		. 707 . 988	.700 .986	. 699	. 694 . 976	. 695 . 979	. 699	. 699	.697	.698	.697	:
Paints and varnishes. do. Petroleum refining do. Rayon and allied products. do. Food and kindred products. do. Baking. do. Slaughtering and meat packing. do. Leather and its manufactures. do. Boots and shoes. do.		. 648 . 614	. 645 . 599	.639	. 638 . 576	. 639 . 598	. 641	. 641	. 637 . 628	.640	. 643 . 629	.647 .627	
Baking do Slaughtering and meat packing do		. 613	. 612 . 691	. 615 . 689	. 610 . 686	.609 .685	.611 .685	. 615 . 679	. 617 . 683	. 615 . 684	.615 .689	. 613 . 694	
Leather and its manufacturesdo Boots and shoesdo		. 514 . 486	. 515 . 492	.516	. 524 . 501	. 530 . 506	. 533	. 526	. 525 . 498	. 520 . 488	.517	. 518] :
Paper and printing do Paper and pulp do Rubber products do Rubber tires and inner tubes do Textiles and their products do		.774 $.625$. 767 . 619	.760	.765 .613	. 764 . 613	.762 .612	. 771	. 765 . 616	.768	.771	.770 .612	
Rubber productsdo		. 770 . 945	.774 .945	. 760 . 941	. 758 . 946	. 756 . 944	.756 .952	. 764 . 961	. 768 . 957	. 760	. 765 . 957	. 761 . 947	
Textiles and their productsdo		.4/3	. 482 . 468	.489	. 492 . 462	. 486 . 459	. 478 . 460	. 482	.484	.489	. 491	.479 .457	
Fabrics do Wearing apparel do Tobacco manufactures do		. 489 . 457	. 508 . 460	. 531 . 462	. 539 . 458	. 531 . 456	.510	. 521	. 525 . 481	. 539	. 541 . 474	. 517 . 475	;
Tobacco manufactures	91.6	85.0	84.7	78.4	82.5	85. 5	85. 2	89. 2	89.0	88.3	89. 6	r 89. 8	
Hlinois 1925–27 = 100 Massachusetts do	93. 4 94. 9	85. 9 88. 8	86. 7 90. 4	88. 7 92. 3	88, 9 93, 6	90. 7 93. 5	90. 1 91. 5	92.6 94.3	91.3 93.8	92. 0 95. 3	93. 9 95. 4	92. 5 93. 4	
New York 1925-27=100 New York 1925-27=100	103.0 93.8	104. 8 88. 7	105. 4 89. 7	105. 9 91. 4	106, 9 93, 8	110. 5 92. 8	108.6	111.5 93.3	110. 2 93. 0	110.8 93.7	112, 8 95, 9	110.7 93.1	1
Pennsylvania 1923-25 = 100 Wisconsin 1925-27 = 100 iscellaneous wage data:	101. 0 101. 4	88, 8 92, 9	86. 7 89. 3	91, 9 93, 5	92. 5 93. 5	96.0 98.9	96.7 99.4	98. 8 101. 0	98. 1 97. 8	100.3 102.7	101. 2 102, 9	7 96. 9 100. 7	1
Construction wage rates (E. N. R.):§	201	077	255	077		800	200	200	400	200	200	200	
Common labor dol. per hour Skilled labor do	. 684 1, 44	. 677 1. 4 2	. 677 1. 43	. 677 1. 43	. 677 1, 43	. 682 1. 43	.682 1,43	. 682 1, 43	. 682 1, 43	, 680 1, 43	. 680 . 144	. 683 1. 44	
Farm wages without board (quarterly) † dol. per month Railway wages (average, class I)	b 36, 26	37. 28	 		36, 09			34.92			35.42		
dol. per hour_ Road-building wages, common labor:		. 722	. 726	.714	. 727	.725	. 735	.735	. 740	.750	.726	. 732	١.
United States average dol per hour		. 41 . 58	.42 .62	. 43 . 62	. 42	. 41 . 59	. 40 . 59	.38	.37 .59	.35	.35 .60	.39 .62	
East North Central do East South Central do Middle Atlantic do		.28	. 28	.28	. 28	.28	. 29	.27	.28	.28	.27	.30	
Mountain do New England do		. 56	. 55	.55	. 55	.54	.55	.53	.53	.51	.54	.55	
Pacific do do		. 66 . 28	. 66	.66	.66	.68 .28	.70	.66	.66	.67	.65	.67	
West North Central do West South Central do		. 46 . 37	. 46	.47	. 46	. 47	. 46	. 43	.42	.41	.40	.42	
ALL PUBLIC RELIEF												}	
otal, exclusive of transient care and adminis- trative expense †mil. of dol-		r 294	299	307	311	320	326	325	316	310	318	r 309	
Obligations incurred for: Special types of public assistancedo		42	42	43	43	44	44	45	46	46	46	46	
General relief do Subsistence payments certified by the Farm		37	36	36	35	35	36	41	44	45	46	41	
Security Administrationmil. of dol_ Earnings of persons employed on Federal		2	1	1	1	1	2	2	2	2	2	2	
work programs Civilian Conservation Corpsmil. of dol		17	20	20	19	20	21	19	21	21	18	20	
Works Progress Administration: Operated by W. P. A.†dodo		146	151	163	165	171	172	168	156	150	158	146	
Operated by other Federal agencies † _do National Youth Administration:			4	5	5	5	5	5	5	4	7 4	6	
Student aiddododo		2 4	0 4	(s) 4	(a) 4	2 4	2 4	2 4	2 4	2 4	2 4	2 4	
Other Federal work and construction		46	40	35	39	38	39	37	36	34	35	r 40	1

^{*} Less than \$500,000.

b For the month of July.

Revised.

Construction wage rates as of July 1, 1939, common labor \$0.684, skilled labor \$1.44.

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

Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
				FINA	NCE								
BANKING													
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil, of dol. Held by Federal Reserve banks:	245	264	265	258	261	270	273	270	255	248	245	2 38	247
For own accountdo For foreign correspondentsdo Held by group of accepting banks: Totalmil, of dol	0 0 191	0 2 210	0 1 217	(a) 0 216	(a) 0 221	(a) 0 223	(a) 222	(a) 212	0 0 204	0 0 198	0 0 191	0 0 189	0 0 192
Own bills do Purchased bills do Held by others do Commercial paper outstanding do Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:	122 69 53 181	135 76 52 225	133 84 47 211	129 87 42 209	129 92 40 212	130 93 46 213	124 98 51 206	121 91 58 187	122 82 52 195	122 76 50 195	117 74 54 191	118 72 49 192	1924 68 55 r 189
Grand totalmil. of dol_ Farm mortgage loans, totaldo_ Federal land banks do_ Land Bank Commissionerdo_ Loans to cooperatives, total •do_ Banks for cooperatives incl. Central	3, 158 2, 658 1, 941 718 83	3, 336 2, 804 2, 018 786 106	3, 319 2, 795 2, 014 782 100	3, 307 2, 786 2, 009 777 102	3, 290 2, 776 2, 004 772 110	3, 257 2, 764 1, 998 767 116	3, 229 2, 751 1, 990 760 112	3, 210 2, 735 1, 982 753 112	3, 185 2, 719 1, 973 746 105	3, 178 2, 710 1, 969 741 98	3, 173 2, 694 1, 960 734 91	3, 172 2, 683 1, 955 728 86	73, 166 2, 671 1, 948 723 84
Bank mil. of dol Agricultural Marketing Act revolving fund mil. of dol Short-term credit, total do Federal intermediate credit banks, loans to and discounts for: Regional agricultural credit corps.,	23 417	81 25 426	75 25 424	76 26 420	83 27 404	87 28 377	25 366	87 24 363	80 24 362	74 24 370	66 23 389	61 23 403	60 23 r 411
prod. credit ass'ns, and banks for co- operatives ofmil. of dol Other financing institutionsdo. Production credit ass'nsdo. Regional agr. credit corpsdo. Emergency crop loansdo. Drought relief loansdo. Joint Stock Land Banks in liquidationdo. Bank debits, total (141 cities)inl. of dol New York City	190 40 188 10 125 54 79 33, 988 15, 312 18, 676	208 43 184 15 128 56 94 32, 797 15, 637 17, 160	199 43 184 14 127 56 93 30, 505 13, 828 16, 677	197 43 181 14 126 56 92 28, 270 12, 247 16, 023 14, 261	190 41 171 13 123 56 91 29, 525 13, 085 16, 440 14, 573	175 36 155 12 119 55 90 33, 235 15, 140 18, 096	167 35 148 12 117 55 89 29, 463 12, 425 17, 039 15, 293	168 34 148 11 116 55 87 39,966 18,879 21,087	164 33 148 11 115 55 85 32, 393 14, 533 17, 860 15, 639	167 34 155 11 116 54 85 27, 581 12, 380 15, 201 15, 862	175 35 168 10 121 54 83 34,486 16,274 18,211	183 36 178 10 125 54 82 30, 143 13, 311 16, 832	187 38 183 10 125 54 80 31, 928 14, 165 17, 763
Reserve bank credit outstanding, total Bills bought		2, 596 1 8 2, 564 11, 041 10, 645 14, 214 9, 247	2, 589 1 7 2, 564 11, 049 10, 642 14, 285 9, 270 8, 164	2,585 1 7 2,564 11,026 10,640 14,261 9,212 8,179	2,600 1 8 2,563 11,295 10,918 14,573 9,406 8,198	2,586 1 7 2,564 11,639 11,272 14,861 9,672 8,713	2, 584 1 7 2, 564 11, 970 11, 613 15, 293 9, 935 8, 876	2, 601 1 4 2, 564 12, 166 11, 798 15, 581 10, 088 8, 724	2, 607 1 5 2, 574 12, 382 11, 948 15, 639 10, 420 9, 215	2, 598 1 4 2, 564 12, 561 12, 125 15, 862 10, 571 8, 936	2, 587 1 4 2, 564 12, 951 12, 553 16, 186 10, 919 9, 157	2, 595 1 3 2, 571 13, 476 13, 103 16, 766 11, 376 9, 900	2, 573 1 4 2, 564 13, 673 13, 326 16, 922 11, 535 10, 029
Excess reserves (estimated)do	4, 140 4, 511 85. 6	2, 875 4, 149 82. 4	3, 022 4, 135 82, 4	2, 941 4, 169 82. 4	2, 869 4, 253 82. 7	3, 227 4, 315 83. 2	3, 383 4, 385 83. 6	3, 205 4, 452 83. 7	3, 644 4, 339 83. 9	3, 387 4, 353 84. 2	3, 559 4, 380 84. 7	4, 098 4, 458 85. 1	74, 218 4, 477 85, 4
Deposits Demand, adjusted mil. of dol.	17, 220 5, 237 6, 747 13, 862 8, 423 2, 148	15, 036 5, 239 5, 780 12, 240 7, 770 1, 488	14, 951 5, 193 5, 927 12, 395 7, 655 1, 646	15, 388 5, 210 5, 958 12, 591 7, 789 1, 655	15, 508 5, 180 5, 799 12, 999 8, 111 1, 675	15, 766 5, 155 6, 219 13, 081 8, 132 1, 686	16, 013 5, 124 6, 212 13, 008 8, 106 1, 682	15, 986 5, 160 6, 061 13, 219 8, 266 1, 732	16, 048 5, 183 6, 359 13, 209 8, 173 1, 789	15, 965 5, 202 6, 414 13, 408 8, 143 2, 019	15, 991 5, 217 6, 466 13, 388 8, 096 2, 026	16, 660 5, 248 6, 627 13, 714 8, 341 2, 026	16, 965 5, 235 6, 675 13, 554 8, 237 2, 055
Other securities ¶	3, 291 8, 089 3, 833 303	2, 982 8, 321 3, 936 340	3, 094 8, 165 3, 865 336	3, 147 8, 270 3, 886 339	3, 213 8, 241 3, 891 344	3, 263 8, 327 3, 892 347	3, 220 8, 317 3, 866 338	3, 221 8, 430 3, 843 328	3, 247 8, 233 3, 767 324	3, 246 8, 186 3, 773 313	3, 266 8, 191 3, 814 305	3, 347 8, 071 3, 841 302	3, 262 8, 126 3, 822 308
mil. of dol. Other loans for purchasing or carrying securities	543 1, 161 51 1, 550	583 1, 160 113 1, 537	574 1, 161 111 1, 516	579 1,160 109 1,507	576 1, 161 118 1, 502	728 571 1, 164 110 1, 515	712 572 1, 169 117 1, 543	560 1, 169 115 1, 567	792 535 1, 174 99 1, 542	799 523 1, 136 92 1, 550	764 531 1, 140 94 1, 543	539 1, 148 60 1, 533	721 539 1, 156 59 1, 521
Bank rates to customers: In New York Citypercent In eight other northern and eastern cities percent.	(1)	2, 36 3, 38	2. 27 3. 28	2. 16 3. 26	2. 25 3. 30	2. 29 3. 37	2.33	2, 33	2. 29 3. 41	2. 24 3. 33	(1)	(1) (1)	(1) (1)
In twenty-seven southern and western cities percent.	(1)	4. 14	4. 12	4. 12	4. 07	4.06	4.05	4.04	4, 10	4.09	(1)	(1)	(1)
Bond yields (Moody's): Aaa	2. 92 4. 91 1. 00 4. 00 1. 50	3. 26 6. 25 1. 00 4. 00 2. 00	3. 22 5. 63 1. 00 4. 00 2. 00	3. 18 5. 49 1. 00 4. 00 2, 00	3, 21 5, 65 1, 00 4, 00 2, 00	3, 15 5, 36 1, 00 4, 00 2, 00	3. 10 5. 23 1. 00 4. 00 2. 00	3. 08 5. 27 1. 00 4. 00 2. 00	3. 01 5. 12 1. 00 4. 00 2. 00	3. 00 5. 05 1. 00 4. 00 1. 92	2. 99 4. 89 1. 00 4. 00 1. 50	3. 02 5. 15 1. 00 4. 00 1. 50	2. 97 5. 07 1. 00 4. 00 1. 50
Federal intermediate credit bank loans do Open market rates, N. Y. C.: Acceptances, prime, bankers do Call loans, renewal (N. Y. S. E.) do Commercial paper, prime (4-6 months)	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	716 1.00	7/16 1,00	7/16 1.00
rime loans, 90 days (N. Y. S. E.) do Treasury bills, 91 days (yield) do Treasury notes, 3-5 years (yield) do	11/4	-	3/4 11/4 .07 .70	34 114 .06 .71	56-34 114 .08 .82	56-34 114 .05 .68		5% 11/4 .03 .67	1½-58 1¼ .03 .65	1½-58 1¼ .03 .63	1½-58 1¼ .03 .51	1/2-5/8 1/4 . 03 . 50	1½-58 1¼ . 42 . 34
Less than \$500,000.Includes a small amount of Federal int	termediate	orro a credit ba	void dupl ink loans	ucation, tl (direct) n	iese ioans ot shown	are exclu separatel:	ded from t y.	me totals.			r Revised	•	

Less than \$500,000.

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

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

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

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
			FINAL	ICE-	Conti	nued							
BANKING—Continued													
Savings deposits: Savings banks in New York State: Amount due depositorsmil. of dol U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposit in banksdo	5, 514 1, 262 64	5, 336 1, 252 115	5, 329 1, 252 101	5, 332 1, 252 99	5, 362 1, 248 98	5, 363 1, 250 96	5, 359 1, 250 87	5, 405 1, 252 86	5, 417 1, 259 83	5, 431 1, 263 781	5, 478 1, 266 780	5, 463 1, 264 1, 76	5, 471 1, 261 73
COMMERCIAL FAILURES†													
Grand total number. Commercial service, total do Construction, total do Manufacturing, total do Foods do Forest products do Forest products do Forest products do Manufacturing, total do Foods do Forest products do Forest products do Iron and steel do Icather and leather products do Machinery do Paper, printing, and publishing do Stone, clay, glass and products do Transportation equipment do Miscellaneous do Retail trade, total do Wholesale trade, total do Commercial service, total do Commercial service, total do Chemicals and drugs do Foods do Fo	952 60 50 166 7 7 40 12 5 13 11 8 8 12 5 5 32 4 4 11,609 1,150 1,150 1,150 1,150 1,150 215 313 199 276 216 483 3,843 1,633	1,073 47 59 198 2 24 44 19 8 8 16 7 8 8 16 4 4 62 6 627 665 15,918 841 1,234 1,522 1,157 266 1,387 6,520 1,384	1,038 51 45 210 7 32 24 2 14 7 7 13 20 6 6 58 3 24 629 103 14,761 376 5,957 113 389 295 258 221 291 293 350 991 150 476 5,385	1, 015 34 57 173 8 37 12 2 111 6 6 12 9 7 7 41 6 629 122 16, 382 344 1, 128 6, 147 91 747 370 764 62 22 256 434 549 2, 254 354 360 204 5, 903	866 33 49 184 6 31 144 8 111 6 18 18 18 18 26 528 72 14,341 742 14,341 77 261 480 696 696 604 415 124 981 77 361 6,450	997 47 43 172 10 38 14 4 4 8 5 12 16 7 7 30 7 21 627 108 13, 219 575 607 4, 110 245 1, 031 478 316 81 52 604 305 341 52 575 604 345 52 576	984 48 555 196 6 44 13 0 10 10 12 15 7 51 8 20 586 99 12,302 1,158 713 4,434 90 90 90 90 22 162 333 270 80 20 40 40 40 40 40 40 40 40 40 4	875 37 48 176 111 33 3 8 5 5 111 18 4 4 4 4 4 527 6, 285 1, 628 797 6, 285 1, 743 489 156 524 1, 206 6 1, 206 1, 2	1, 263 54 54 54 218 7 43 317 9 12 12 12 12 17 15 8 41 33 34 802 1, 912 615 6, 803 387 357 1, 090 575 713 267 335 650 666 686 7, 731 2, 661	963 32 45 177 12 18 6 9 9 11 16 43 31 0 19 618 91 12,788 262 968 4,985 1255 1,482 237 306 255 11 12 1,055 0 0 528 5,251 1,322	1, 123 52 54 210 7 51 120 3 3 122 7 15 15 8 8 683 194 17, 915 1, 113 1, 128 7, 875 306 86 302 188 155 1, 614 164 17, 614 17, 614 188 188 188 198 198 198 198 198	1,140 46 51 66 62 18 111 12 9 17 13 1 1 41 2 27 688 136 17,492 495 744 8,294 100 1,444 340 1,164 363 1,365 1,366	1, 122 44 66 206 6 56 56 21 1 10 5 9 11 8 8 60 135 67 136 14, 757 876 1, 158 4, 893 109 1, 852 28 1 28 28 1 31 40 7 21 21 21 21 21 21 21 21 21 21 21 21 21
LIFE INSURANCE													
(Association of Life Insurance Presidents) Assets, admitted, total:		22, 057 4, 276 672 3, 604 1, 797 2, 667	22, 209 4, 291 672 3, 619 1, 800 2, 665	22, 302 4, 313 670 3, 643 1, 801 2, 663	22, 413 4, 334 674 3, 660 1, 792 2, 663	22, 520 4, 350 674 3, 676 1, 790 2, 659	22, 620 4, 361 673 3, 688 1, 790 2, 650	22, 729 4, 381 670 3, 711 1, 751 2, 636	22, 850 4, 395 670 3, 725 1, 743 2, 628	22, 929 4, 403 669 3, 734 1, 740 2, 621	23, 018 4, 410 667 3, 743 1, 738 2, 611	23, 100 4, 416 667 3, 749 1, 743 2, 605	
mil. of dol. Government (domestic and foreign)do Public utilitydo. Railroad		2.760	12, 349 5, 560 2, 789 2, 752 1, 248 774 330	12, 388 5, 507 2, 847 2, 754 1, 280 803 334	12, 553 5, 598 2, 885 2, 754 1, 316 732 339	12, 658 5, 603 2, 954 2, 752 1, 349 727 336	12, 629 5, 603 2, 950 2, 726 1, 350 821 369	12,869 5,794 3,004 2,649 1,422 635 457	12, 884 5, 857 2, 957 2, 653 1, 417 747 453	12, 950 5, 895 2, 974 2, 657 1, 424 759 456	12, 999 5, 903 2, 995 2, 671 1, 430 810 450	13, 065 5, 952 3, 003 2, 675 1, 435 827 444	
Insurance written:⊕ Policies and certificates, total number thousands. Group. do. Industrial. do. Ordinary. do. Value, total. thous. of dol. Group. do. Industrial. do. Ordinary.	841 134 461 245 729, 749 194, 223 128, 568 406, 958 268, 472 25, 496 11, 528 61, 255 170, 193	784 30 580 174 597, 773 45, 076 170, 312 382, 385 258, 072 26, 369 11, 048 56, 103 164, 552	720 12 511 197 528, 452 18, 659 153, 392 356, 401 287, 110 66, 779 10, 423 56, 737 153, 171	712 18 518 176 550, 960 33, 443 156, 304 361, 213 245, 298 22, 652 10, 608 60, 073 151, 965	760 16 582 161 519, 932 24, 924 173, 641 321, 367 237, 697 19, 366 10, 408 60, 695 147, 228	822 24 598 200 592, 432 32, 288 179, 553 380, 591 234, 120 20, 905 9, 980 57, 253 145, 982	865 34 608 223 671, 262 43, 754 182, 690 444, 818 248, 595 28, 515 10, 001 55, 034 155, 045	1, 089 71 755 264 974, 920 91, 294 226, 085 657, 541 355, 603 50, 208 12, 148 96, 493 196, 754	648 30 357 262 729, 937 51, 899 99, 363 578, 675 277, 860 35, 905 12, 914 65, 146 163, 895	675 23 399 252 570, 491 40, 365 109, 871 420, 255 250, 374 22, 491 11, 667 56, 981 159, 235	842 33 499 310 645, 019 45, 205 138, 396 461, 418 287, 539 25, 817 13, 019 62, 960 185, 743	716 20 464 232 7 550,666 35,981 129,051 7 385,634 243,414 19,838 10,450 61,263 151,863	812 33 496 283 7 604,443 43,275 137,078 7 424,094 257,965 22,809 11,302 59,846 164,008
(Life Insurance Sales Research Bureau) Insurance written, ordinary, total thous of dol. New England do Middle Atlantic do East North Central do West North Central do South Atlantic do East South Central do West South Central do Mountain do Pacific do Lapse rates 1925-26=100	524, 925 41, 314 142, 293 116, 689 53, 078 51, 134 21, 811 40, 791 14, 935 42, 880	502, 588 34, 880 137, 997 106, 665 52, 342 48, 060 20, 865 42, 829 14, 856 44, 094 107	457, 224 31, 795 118, 748 99, 159 51, 227 42, 860 17, 586 41, 694 13, 990 40, 165	470, 917 30, 887 123, 610 97, 453 53, 082 46, 830 18, 834 41, 235 14, 850 44, 136	428, 482 28, 648 112, 049 90, 542 45, 864 42, 111 19, 504 36, 175 13, 428 40, 161	488, 956 35, 105 139, 695 103, 323 49, 986 46, 365 18, 941 40, 218 13, 504 41, 819	570, 648 44, 547 170, 752 120, 493 56, 665 51, 957 23, 548 40, 575 14, 934 47, 177	897, 886 65, 390 279, 319 187, 742 93, 672 79, 463 34, 198 62, 032 22, 075 73, 995	729, 766 58, 827 194, 457 174, 370 76, 498 63, 300 27, 101 53, 202 17, 806 64, 205	532, 032 43, 632 140, 911 122, 242 54, 148 48, 038 20, 386 42, 233 13, 677 46, 765	577, 203 44, 852 159, 747 130, 647 55, 913 53, 050 22, 845 45, 997 15, 848 48, 304	495, 650 37, 658 140, 175 109, 638 49, 272 45, 771 19, 070 38, 401 13, 663 42, 002	532, 089 40, 608 148, 804 117, 143 53, 372 50, 104 21, 059 42, 221 14, 406 44, 372

r Revised.

† Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 issue.

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

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

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938		,				1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
			FINAL	ICE-	Conti	nued				·	<i>.</i>	•	
MONETARY STATISTICS		i		<u> </u>		1		<u> </u>		l			
oreign exchange rates: Argentinadol. per paper peso	0. 312	0. 331	0.329	0. 325	0. 320	0.318	0.314	0.311	0.311	0.312	0.312	0.312	0. 31
Argentina dol. per paper peso Belgium dol. per belga Brazil dol. per milreis British India dol. per rupee Canada dol. per Canadian dol Chile dol. per peso France dol. per rienc Germany dol. per rienc Japan dol. per lira Japan dol. per yen Netherlands dol. per guilder Spain dol. per krona	. 170	. 170	. 169	. 169	. 169	. 169	. 169	. 168	. 169	. 169	. 168	. 168	. 17
British India dol. per rupee dol. per rupee	.061	. 059 . 367	.059	.058	.059	. 058	.059	. 059	.059	.059	. 059	.059	(2)
Canada dol. per Canadian dol	. 998	. 989	. 994	. 996	. 994	. 991	. 992	. 991	. 992	. 995	.996	. 995	. 9
Francedol. per franc	.052 .026	0.052 0.028	.052 .028	.052	.052	.052	.052	.052	.052	.052	.052	.052	.0:
Germanydol. per reichsmark	. 401	. 403 . 053	. 402	, 401 , 053	. 400	. 400	.400	. 401	. 401	. 401	. 401	. 401	. 40
Japan dol. per yen	. 273	. 289	. 287	. 284	. 280	. 278	. 274	. 272	. 272	. 273	. 273	. 273	. 2
Spaindol. per guilderdol. per peseta	. 532	. 553	. 550	. 546	. 539	. 544	. 543	.544	. 542	. 536	.531	. 531	. 5
Sweden dol. per krona United Kingdom dol. per £	. 241 4. 682	. 256 4. 958	. 254 4. 929	. 252 4. 881	. 248 4. 804	. 246 4. 768	. 243 4. 708	. 241 4. 670	. 240 4. 669	. 241 4, 686	. 241 4. 685	. 241 4. 681	4, 68
Uruguaydol. per peso	. 616	. 652	.649	. 642	. 632	. 627	. 620	.615	. 614	. 616	. 617	. 616	1.6
old: Monetary stock, U. Smil. of dol_	16,028	12,946	12,985	13,057	13, 441	13, 940	14, 162	14, 416	14, 599	14,778	15, 014	15, 509	15, 8
Movement, foreign:	, í	, ·		-28, 785		-110, 177	1	1				1	-251, 5
Net release from earmarkthous. of dol Exportsdo	-102, 596 19	-15, 490 131	-20, 942 65	17	-13, 255 11	16	-7, 375 14	-62, 387 16	14, 106 81	-48, 553 15	10, 720 53	-114, 842 231	1 :
Importsdo	240, 450	55, 438	63, 880	165, 990	520, 907	562, 382	177, 782	240, 542	156, 427	223, 296	365, 436	606, 027	429, 4
Union of South Africa, totalfine ounces		1,014,533	1,034,928	1,046,338	1,035,341	1,041,394	1,024,057	1,028,774	1,033,939	985, 843	1,073,084	1,017,508	
Witwatersrand (Rand)do Receipts at mint, domestic (unrefined) _do	201, 111	933, 929 197, 528	952, 995 305, 487	962, 757 286, 493	952, 602 301, 593	960, 561 277, 500	944, 035 333, 027	946, 895 235, 337	953, 916 233, 806	910, 084 195, 780	989, 974 209, 778	938, 961 227, 642	219, 16
currency in circulation, totalmil. of dol	6, 966	6, 433	6, 464	6, 482	6, 570	6, 668	6, 750	6,888	6,712	6, 697	6, 764	6,867	6, 9
ilver: Exports §thous. of dol	303	254	193	401	1,463	1, 259	823	1, 344	1, 671	2, 054	1, 923	2,054	6:
Imports do dol per fine oz	14,770	19, 186 . 428	18, 326 . 428	4,985	24,098	25, 072 . 428	24, 987 . 428	21, 533 428	10, 328 . 428	9, 927 428	7, 207 428	7, 143 , 428	6, 1, , 45
Production, worldthous. of fine oz.		22, 490	24, 071	25, 619	20,064	20, 154	16, 159	19, 511	19, 108	21,822	20,070		
Canadadodo		1, 603 8, 417	2, 112 9, 019	2, 528 9, 224	2, 202 4, 486	2, 400 4, 160	2,023 2,781	1, 552 4, 922	1, 575 4, 281	1,454 6,794	1,637 4,906	1,411	1, 5
		4, 679	4, 530	5, 596	5, 073	5, 441	2,879	4, 624	4, 669	5, 268	5, 067	5, 336	3, 70
		7, 212	7,843	7,887	6, 396	6,824	4, 492	2, 409	4,075	4,806	7, 432	8, 669	9, 9
Canada		470	355	488	552	611	633	698	676	652	615	255	10
CORPORATION PROFITS (Quarterly)													
ederal Reserve Bank of New York:													
Industrial corporations, total (167 cos.) mil. of dol.	ĺ	84.4			61.8			187. 0			153. 3		
Autos, parts, and accessories (28 cos.) do		22. 9			d 6. 2			78.4			69. 5		
Chemicals (13 cos.)		19. 2 19. 2			19. 9			38. 1 20. 4			31. 7 15. 8		
Machinery and machine manufacturing								5.6			6. 2		
Metals and mining (12 cos.)		1.0			1.5			4.1			2. 1		
Petroleum (12 cos.)		47.3			47.3			10.3			4. 5 6. 2		
(17 cos.)		12.9			14.9			25. 4			17.3		
Other public utilities (net income) (52 cos.)						The state of the s							
nterstate Commerce Commission:		44.8			42.1								l
Railways, class I (net income)dol		r d 74.7			3.4			53. 7			4 43. 6		
tandard Statistics Co., Inc. (earnings): Combined index, unadjusted 11926=100	₽ 57. 2	36.8			38. 5			76.7			r 60. 4		
Industrials (119 cos.)	p 62.5 p d 26.7	40.4			34.4			69.3			r 65.0		
Utilities (13 cos.)	P 116.0	102. 5			90.7			123.0			124.7		
Combined index, adjusted †dodo	v 52.8 v 55.5	34. 6 35. 8			$\frac{38,4}{32,2}$			76, 2 79, 0			7 62. 4 7 68. 7		
Utilities (13 cos.) do Combined index, adjusted ↑ do Industrials (119 cos.) do Railroads (class 1) ↑ do	p d 24.6	41.0			1.5 104.8			29, 2 113, 2			rd 19.8		
Utilities (13cos.)dodo	₽ 117. 7 :	104. 0			104.0			115, 2			. 110. 4		
Debt, gross, end of momil. of dol	40, 440	37, 167	37, 194	37, 596	38, 395	38, 426	38, 607	39, 439	39, 641	39, 864	r 39, 990	40,063	40, 28
Public issues:					· ·	ŕ	,			, i		ĺ ,	1 1
Interest bearing* do Noninterest bearing* do	36, 116 554	33, 903 589	33, 834 549	34, 112 541	34, 920 543	34, 950 526	34, 981 535	35, 755 528	35, 892 534	35, 949 533	r 35, 994 543	36, 033 538	36, 05 5
Special issues to gov't agencies and trust i	3, 770	2,676	2, 810	2,943	2, 933	2,949	3, 090	3, 156	3, 215	3, 382	3, 454	3, 492	3, 6
funds* mil. of dol Dbligations fully guaranteed by the U. S. Gov-	3, 770	2,070	2, 010	2, 545	2, 355	2, 515	0,000	0, 100	0, 210	0,002	0, 101	0, 102	0,0
ernment: 67 Amount outstanding by agencies, total.													
mil. of dol	5, 450	4,853	5, 064	5, 015 1, 410	5, 009 1, 404	5, 001 1, 395	4, 993 1, 388	4, 992 1, 388	4, 987 1, 383	5, 410 1, 381	5, 410 1, 381	5, 410 1, 380	5, 4
Federal Farm Mortgage Corporation_do Home Owners' Loan Corporationdo	1, 379 2, 928	1,410 2,937	$\frac{1,410}{2,937}$	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2,888	2, 8
Reconstruction Finance Corporation do	820	299	510	511	511	511	511	509	509	819	819	819	8:
relieff thous of dol	972, 569	937, 004	762, 697	682, 823	764, 509	770, 311	678, 588	870, 278	693, 385	662,464	879, 300 498, 732	786, 517	744, 8 425, 1
General*	635, 107 251, 749	602, 762 314, 044	405, 740 216, 406	386, 401 236, 179	453, 422 242, 693	453, 731 261, 606	373, 861 248, 587	500, 024 307, 241	391, 451 256, 746	347, 849 254, 122	297, 407	456, 294 266, 048	1261.6
Revolving funds, net*do	8, 474	12,484	5, 308	12, 743	10, 249	9, 703	6, 895	5, 827 48, 500	6,062	10, 365	5, 599 68, 000	266, 048 7, 992 55, 000	7, 4 50, 0
Transfers to trust accounts*dodo	56,004 $21,235$	800 6, 914	135, 107 137	47, 500 0	44, 500 13, 645	43, 500 1, 772	48, 500 745	8, 685	38, 500 626	50, 000 127	9, 562	55, 000 1, 182	5
ecoints totaltdol	612,522	773, 948 21, 950	311, 092 23, 101	487,487 $28,673$	710, 603 28, 590	331, 965 30, 797	381, 644 27, 338	704, 494 25, 121	308, 152 24, 318	417, 349 22, 361	737, 391 29, 266	268, 343 29, 437	396, 79 25, 3
Customs do Internal revenue do	24, 517 568, 646	747, 295	350, 426	362, 286	682, 544	315,061	304, 572	662, 252	315, 845	333, 518	691, 401	279, 987	315, 03
	351, 958	541, 900	41,606	33, 978	487, 132	41,078	35, 912	473, 804	50, 764	56, 872	495, 906	38, 832	43, 5
Income taxes	16, 252	4,927	77, 707	85, 736	2,864	81,508	81,979	2, 939	98,992	125,870	3,855	69,684	93,0

^{*}Revised. 4 Deficit. * Preliminary. * Or increase in earmarked gold (-). *Number of companies included varies slightly.

1 Quotations not available February-April 1939.

2 Quotations not reported April 10, 1939, through June 8, 1039.

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

†Revised series. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 Survey.

Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey.

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

§Total includes \$2506,174,000 in guaranteed debentures of the Commodity Credit Corporation beginning with May 1938. Also included is a small amount of guaranteed debentures of the Federal Housing Administrator, and in Feb. 1939, \$114,146,000 for the U. S. Housing Authority which amount was increased to \$114,157,000 beginning with Mar. 1939.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938					,	1939	,	
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
	·	F	INAN	CE—	Conti	nued		·		·	·	• •	
PUBLIC FINANCE (FEDERAL)—Con'd.													
Receipts, total—Continued. Internal revenue—Continued.													
Taxes from: Admissions to theaters, etcthous. of dol_Capital stock transfers, etcdo Sales of radio sets, etcdo Government corporations and credit agencies:†	1, 491 735 258	1, 624 937 4 49	1, 619 1, 42 9 305	2,052		1,188	2, 226	1,754	1, 564 1, 650 576	1, 503 1, 394 404	1, 607 1, 083 353	1, 385 1, 259 287	1, 60 1, 27 27
Assets, other than interagency, total mil. of dol_ Loans and preferred stock, totaldo		11, 389 8, 514	11, 365 8, 452	11, 317 8, 476	11, 319 8, 496		11, 335 8, 502	11, 451 8, 562	11, 515 8, 527	11, 650 8, 509	11, 696 8, 523	11, 688 8, 497	11, 70 8, 51
Loans to financial institutions (incl. pre- ferred stock) mil. of dol. Loans to railroads dodo		1, 363 471	1, 357 475	1, 333 491	1, 329 495	592	503	511	1, 314 512	1, 291 508	1, 278 505	1, 292 509	
Farm mortgage and other agricultural loans nil of dol		2, 357 3, 467	2, 346 3, 466	2, 340 3, 491	2, 335 3, 499	2, 330 3, 494			2, 329 3, 469	2, 327 3, 460	2, 324 3, 456	2, 323 3, 459	
All otherdo U. S. obligations direct and fully guaran- teedmil. of dol		856 809	807 834	821 837	837 843	854 844	865	886	902 868	923 874	960 885	913 849	
Business property do	1	430 733	432 670	438 666	447 667	451 673	452 679	456 689	460 698	465 708 1, 095	468 712	472 712	47 71
Property held for sale do. All other assets. do Liabilities, other than interagency, total do. Bonds, notes, and debentures:		903 6, 941	979 7, 229	901 7, 129	866 7, 112		7, 016	7, 048	961 7, 117	7, 588	1, 108 7, 592	1, 157 7, 592	1, 15 7, 58
Guaranteed by the U.Sdo Other do Other liabilities incl. reservesdo		4, 853 1, 346 743	5, 064 1, 378 786	5, 001 1, 372 755	5, 010 1, 365 737	5, 001 1, 352 722	1, 323 700	1, 317 739	4, 987 1, 327 757	5, 410 1, 369 809	5, 410 1, 374 808	5, 410 1, 379 803	1,38 79
Proprietary interests of the U.S. Government mil. of dol.		370 4, 078	372 3, 764	374 3, 815	377 3, 830	379 3, 905		381 4,022	383 4, 015	384 3, 678	386 3,718	387 3, 709	38 3,73
Reconstruction Finance Corporation, loans out- standing, end of month:† Grand totalthous. of dol	1 752 928			·			·	r1,808, 504	r1.770.930	+1.766.111	1. 782. 388		
Section 5 as amended, total do- Banks and trust companies, including receivers thous of dol-	679, 278 104, 872	7 642, 171 133, 613	647, 034	652, 527	, 661, 586	* 679, 078	r 689, 533	708, 484 120, 778	r 666, 999	r 664, 107	674, 555 113, 873	683, 218 111, 044	677, 46
Building and loan associations do do do	3, 328 2, 832	2, 288 3, 530	2, 218 3, 526	2, 194 3, 510	7 2, 126 7 3, 481	* 2,093 * 3,459	7 2, 029 7 3, 008	r 1, 908 r 2, 992	r 1, 959 r 2, 964	r 1, 921 r 2, 915	1, 962 r 2, 901	2, 962 2, 871	3, 03 2, 85
Mortgage loan companies do All other under Section 5 do do do do do do do do do do do do do	125, 372 439, 199 3, 675	7 98, 260 393, 699 10, 781	100, 232 398, 304 10, 681		419, 364 7 5, 943	426, 046	7 126, 416 428, 041 7 5, 611	7 140, 644 436, 094 7 6, 067	r 100, 280 437, 789 r 5, 940	7 101, 216 436, 139 7 5, 797	7 110, 587 439, 560 5, 673	117, 326 443, 840 5, 175	436, 61
Emergency Relief and Construction Act, total, as amended thous. of dol. Self-liquidating projects (including financ-	63, 708	238, 025	186, 838	198, 309	199, 691	r 205, 913	r 205, 848	r 201, 604	r 207, 948	r 205, 598	204, 811	131, 389	134, 49
ring repairs) thous, of dol. Financing of exports of agricultural sur-	39, 464 23, 480	237, 079 47	185, 893 47	187, 365 10, 047	188, 748 10, 047	r 190, 152 15, 047	7 190, 105 15, 047	7 180, 862 20, 047	7 182, 149 25, 047	r 181, 814 23, 047	181, 028 23, 047	107, 578 23, 047	108, 99 24, 73
pluses thous of dol. Financing of agricultural commodities and livestock thous of dol.	764	899	898		896	715	696		7 752	738	737	764	76
Direct loans to business (incl. participa- tions) thous of dol. Total Bank Conservation Act, as amended	117, 079		r 81, 016	,	l '			r 107, 412	·		112, 048	112, 531	
thous. of dol. Drainage, levee, irrigation, etc.*do Other loansdo	580, 887 83, 109 228, 867	7 561, 211 79, 401 7 120, 776	7554, 686 79, 511 7122, 370	7552, 407, 79, 376 121, 569	7551, 269 79, 584 123, 254	79, 663 7123, 017	7 547, 462 80, 834 7 123, 124	7 585, 106 80, 991 7 124, 907	7 579, 388 82, 276 7 125, 280	7 576, 023 82, 461 7 127, 489	576, 117 82, 757 r 132, 100	579, 774 82, 966 r 132, 629	83,08
CAPITAL FLOTATIONS					.,		,	·					
New Security Registrations \													
(Securities and Exchange Commission)]							İ		i			
New securities effectively registered under the Securities Act of 1933, totalthous. of dol Estimated gross proceeds (total registration,	275, 409	272, 448	223, 897	394, 433	125, 207	411, 878	303, 280	144, 625	139, 672	21,676	86, 286	307, 754	57,06
less securities reserved for conversion), totalthous. of dol_ Type of security:	271, 720	231, 123	222, 595	315, 968	106, 767	405, 063	249, 989	a140, 709	139, 075	21, 366	69, 242	277, 657	55, 58
Common stock do Preferred stock do Certificates of participation, etc. do	32, 997 12, 675	12, 092 3, 225 8, 992	2, 962	4,557	1 7, 697	4, 438	51, 526 21, 441 10, 354	18,566	5, 927 38, 762 22, 573	9, 645 2, 707 3, 875	12, 393 1, 741 4, 008	27, 900	22, 26
Debentures and short-term notesdo	10, 586 144, 872 74, 279	33, 955 172, 859	64, 181	169, 262	350	267, 093	46, 865	57, 413	900 70, 913	5, 139	28,488	116, 991	9,44
Type of registrant: Extractive industries do Manufacturing industries do	12, 289 93, 097	563 101, 158	0 117, 693	417 38, 319	59, 681	57, 226	31, 981	11,096	523 7, 200	6, 821	280 35, 763	342 146, 450	3,77
Financial and investmentdo Transportation and communications do Electric light and power, gas, and water	21, 941 3, 921	8, 528 30, 555	29,978	0	0	0	4, 239	0	22, 390 0	1,827	0	5, 305	25
Other	124, 971 15, 500	84, 919 5. 402		243, 412 3, 864			103, 219 63, 475		108, 512 450		27, 506 935	117, 712 1, 577	
Registered for account of others thous. of dol Registered for options and for other subse-	13, 549	9, 604		4, 278	5, 992	1, 673			3, 135	i	4,862		1
Other securities not intended for cash	3, 192	7, 406 270		1	-	ĺ		1	0		170 1, 930		
salethous, of dol Selling and distributing expenses: Commissions and discounts _thous. of dol	2,068 6,678	4, 378			l		ŀ	1	4,013				
Other selling and distributing expenses thous. of dol	1,621	1, 175	1, 051	2, 088	881	2, 016	1, 180	681	904	215	627	1, 443	23

* Revised.

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

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

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

* New series. Data on drainage and irrigation projects beginning December 1933 not shown above will appear in a subsequent issue of the Survey; this series was formerly included with "Other loans."

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

Monthly statistics through December 1937, to- gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		 -		1938					,	1939		
	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
]	FINA	CE—	Conti	nued				· -			
CAPITAL FLOTATIONS-Cont'd													
New Security Registrations—Cont'd.¶													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con. Estimated cash proceeds to be used for:	244, 611	208, 291	211, 172	279, 808	94, 257	947 770	211,052	125, 424	131,022	14, 956	58, 886	990 E46	28, 86
Total thous, of dol. Organization development do Purchase of: Plant and equipment	7, 469	105, 144	26 108, 238	65	490 50, 306	347,770 90	858 38,017	1, 920	291 1, 915	201	1, 690 4, 534	229, 546 190	20, 80
Plant and equipment do Other assets do Securities for investment do	32 11, 756	232	62,979	42, 330 0 27, 241	667 31,654	10, 139 0 21, 745	38,375	10, 142 180 27, 669	20, 399	3, 453 13 2, 416	1, 965	1, 936 24 3, 629	15, 2
Securities for affiliationdo	194 22, 824	119 16, 423	0 5, 503	40 5, 029	123 5, 625	8, 716	798 2, 997	8, 400	0 1,675	4, 239	500 13, 195	70, 605	3, 70
Retirement of preferred stock do Repayment of bonds and notes do Repayment of other indebtedness do	100 187, 648	55, 477	25, 053 1, 505	13, 819 175, 812	180	270, 494	18, 168 88, 743	10, 494 64, 567	35, 523 69, 058	3,303	191 36, 531	1,034 147,471	8, 64
Repayment of other indebtednessdo Miscellaneousdo	5, 047 8, 684	24, 385 8	7, 860 9	15, 436 37	5, 012 200	36, 139 0	23, 060	2,036 16	3, 161 0	1,331 2	267 10	4, 629 28	56
Securities Issued													l l
(Commercial and Financial Chronicle)†							1				· · · · · · · · · · · · · · · · · · ·		
Securities issued, by type of security, total (new capital and refunding) thous. of dol	604, 380	513, 132	469, 697	417, 936	238, 368	766, 188	395, 808	529, 182	277, 339	540, 723	239, 915	355, 941	
New capital, total do Domestic, total do Corporate, total do do Corporate, total do do do do do do do do do do do do do	292, 576 283, 326 30, 241	348, 765 345, 879 202, 316	390, 633 390, 133 130, 276	182, 286 181, 836 127, 014	146, 033 146, 033 84, 937	166, 908 166, 908 63, 922	220, 893 195, 893 43, 521	241,001 241,001 59,544	220, 531 200, 531 5, 827	377, 550 377, 550 23, 571	162, 258 162, 258 52, 965	142, 621 142, 171 77, 060	116, 62 116, 62 20, 99
Ronde and notes	21, 128	192, 534	127, 826	123, 304	83,099	61, 484	37, 385	43, 995	2,300	16, 722	42, 809	46, 533	17, 92
Long termdodo	450 5, 579	9,308	600	3, 143	0 820	300 1,950	1, 344	11,752	2,600	1, 278	0 891	1,020	1,9
Farm loan and other government agencies	3,084	474	1,850	567	1,018	188	4, 753	3, 798	927	5, 571	9, 265	29, 507	1,01
Municipal, States, etcdo Foreign, totaldo	253, 085 9, 250	13, 550 130, 013 2, 886	216, 450 43, 407 500	54, 822 450	8, 400 52, 696 0	102, 986	152, 373 25, 000	55,000 126,457 0	118, 146 76, 557 20, 000	310,090 43,890 0	4, 325 104, 968 0	1,950 63,161 450	1, 5 94, 0
Corporatedo Governmentdo United States possessionsdo	9, 250	0	0	0	0	0	25,000	0	20,000	0	0	0	
United states possessions	311, 804 311, 804	2, 886 164, 367 164, 367	79,064 79,064	450 235, 650 235, 650	92, 335 92, 335	599, 280 599, 280	174, 914 134, 914	288, 181 285, 556	56, 809 56, 809	163, 173 163, 173	77, 658 74, 658	450 213, 320 160, 820	1,195,38 1,179,68
Corporate, total do Bonds and notes:	251, 798	98, 791	55, 545	211, 141	65, 136	274, 237	107, 702	250, 493	10, 386	136, 115	46, 689	129, 249	151,00
Long termdo Short termdo	249, 463	98, 041 750	55, 545 0	211, 141 0	64, 956 0	273, 706	85, 266 4, 000	239, 520	5, 200 5, 000	101, 286	4 6, 366 0	105, 913 0	126, 10 4, 5
Preferred stocksdo Common stocksdo Farm loan and other Government agencies	2,336	0	0	0	180 0	0 531	18, 436 0	10,974	0 186	34,829	200 123	23, 336 0	20, 40
thouse of dol	1 00 050	51, 500	20, 250	13, 500	5, 600	322, 862	21,700	20, 250	19, 250	17,050	15, 023 12, 946	20, 750 10, 820	1,021,4 7, 2
Foreign, total do	39, 055 0	14, 076 0 0	3, 269 0	11,009 0 0	21, 599 0 0	2, 181 0 0	5, 513 40, 000	14, 813 2, 625 0	27, 172 0 0	10,008	3,000	52, 500 52, 500	15, 7, 10, 5
Municipal, States, etc	0 0	0	0	0	0	ŏ	40,000	2,625	ŏ	ŏ	3, 000 0	0	5, 2
Securities issued by type of corporate borrower, totalthous. of dol	282, 039	301, 107	185, 821	338, 155	150, 073	r 338, 159	151, 223	310, 038	16, 213	159, 686	99, 654	258, 809	182, 4
total. thous. of dol. New capital, total do. Industrial do. Investment trusts trading and holding	30, 241 12, 198	202, 316 143, 261	130, 276 120, 365	127, 014 69, 550	84, 937 80, 838	63, 922 40, 561	43, 521 18, 284	59, 544 48, 801	5, 827 1, 027	23, 571 20, 171	52, 965 18, 558	77, 060 75, 981	20, 99 3, 99
Investment trusts, trading, and holding companies, etc	0	600 350	100 107	3,000 1,350	0 747	1, 420	0 240	394	500 630	375	0	500 0	10
Public utilities do Railroads do do do do do do do do do do do do do	12,666 2,700	51, 775 6, 330	9, 704	49, 965 3, 148	2, 612 740	20, 441	21, 285	6, 461	1, 170 0	2, 475 0	4, 202 30, 135	579 0	1, 50
Shipping and miscellaneousdo Refunding, totaldo	2, 677 251, 798	98, 791	55, 545	0 211, 141	65, 136	1,500 274,237	3, 712 107, 702	3, 888 250, 493	2, 500 10, 386	136, 115	71 46, 689 15, 301	0 181, 749 60, 175	15, 00 161, 50 2, 00
Industrial do	79, 810	4, 507 0	5,500	41, 659 0	16, 180	14, 458	44, 656	56, 404	3, 986	12	15, 501	12, 755	2,00
Land, buildings, etcdo Public utilitiesdo	830 160, 185	94, 284	4,000 46,045	100 169, 382	7, 132 41, 824	120 r 259, 659	63,046	416 139, 795	850 300	86 111, 029	31,388	720 106, 500	20 154, 40
Railroadsdododododo	9, 438 1, 536	0	0	0	0	0	0	46, 378 7, 500	5, 000 250	12,000 1,500	0	1, 600 0	4, 9
(Bond Buyer)													
State and municipal issues: Permanent (long term)thous, of dol	224, 706 65, 710	111, 273 112, 525	50, 649 142, 760	67, 202 53, 684	86, 959 89, 347	132, 234 154, 875	169, 736 47, 031	128, 654 43, 764	104, 966 88, 656	60, 409 170, 769	49, 425 92, 336	77, 513 105, 332	, 114, 8
Temporary (short term)dodo	05,710	112, 525	142,700	33,001	03, 041	101,010	41,1101	10, 101	00,000	2,0,00	02,000		,
Volume of trading in grain futures: Wheatmil. of bu	556	892	725	764	701	380	336	325	300	168	202	326	7:
SECURITY MARKETS	133	125	180	206	139	133	147	138	104	71	81	106	'
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net)mil. of dol Cash on hand and in banksdo	834 178	774 215	843 209	864 200	823 213	905 196	939 189	991 190	971 192	967 168 700	953 174 600	831 190 570	8
Money borrowed do do Customers' free credit balances do do do do do do do do do do do do do	570 230	495 258	528 284	571 272	559 257	617 270	662 252		713 235	709	699 225	579 236	5 2

r Revised.
¶ See footnote marked "¶" on p. 33.
¶ Includes reimbursement of corporate treasuries for capital expenditures.
¶ Revised series. Data revised beginning January 1937; see t able 26 on pp. 15 and 16 of the May 1939 survey.

Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
]	FINAN	ICE—	Conti	nued	· · · · ·	· ·					
SECURITY MARKETS—Continued													
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars Domestic	92. 08 95. 34 57. 79	88. 98 91. 97 60. 54	90. 19 93. 32 60. 76	89. 40 92. 53 59. 89	89. 08 92. 10 59. 72	90. 67 93. 70 61. 20	90.34 93.33 61.02	91. 27 94. 35 60. 11	91. 03 94. 25 58. 55	91, 85 95, 01 59, 68	91. 80 94. 99 58. 43	91. 56 94. 83 57. 40	92. 92 96. 09 59. 73
Industrial (20 bonds) do. Public utilities (20 bonds) do. Rails (20 bonds) do. Domestic municipals (15 bonds) do. U. S. Treasury bonds† do. S ales (Securities and Exchange Commission);	81. 4 86. 2 101. 6 56. 2 118. 6	75. 3 80. 0 94. 0 52. 0 113. 6 103. 9	80. 8 85. 0 97. 3 60. 2 114. 2 103. 8	81. 3 85. 7 98. 1 60. 0 115. 2 104. 0	78. 7 84. 2 96. 3 55. 7 111. 7 103. 0	81. 8 86. 8 98. 6 59. 9 115. 2 104. 3	82. 1 86. 9 99. 3 60. 2 116. 6 104. 0	81. 1 86. 0 98. 7 58. 6 116. 5 104. 1	81. 9 86. 2 99. 7 59. 7 117. 3 104. 4	82. 1 86. 4 100. 7 59. 0 117. 3 104. 8	83, 1 87, 1 101, 3 60, 9 117, 9 106, 0	79. 4 83. 8 99. 7 54. 5 116. 4 106. 6	80. 2 84. 8 101. 0 54. 8 118. 1 108. 3
Market value thous of dol. Face value do On New York Stock Exchange: Market value thous of dol	127, 703 169, 641	119, 899 169, 072	157, 370 232, 147	117, 162 161, 552	110, 826 148, 992	166, 812 237, 245	139, 760 207, 719	146, 188 259, 364	157, 278 224, 622	126, 687 166, 855	179, 440 245, 123	119, 057 165, 925	125, 737 - 167,691
Market value thous, of dol- Face value do Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:	91, 785 129, 260	96, 606 140, 524	127, 133 194, 877	93, 667 130, 647	92, 923 126, 207	133, 469 195, 775	107, 389 169, 415	116, 550 221, 469	119, 160 178, 731	86, 903 121, 222	137, 021 195, 394	92, 210 133, 554	93,060 r 130,243
Total thous. of dol. U. S. Government do Other than U. S. Government:	126, 570	144, 821 9, 729	178, 265 7, 518	120, 363 6, 161	133, 954 17, 163	185, 179 7, 673	155, 868 4, 419	217, 609 6, 535	159, 611 7, 581	118, 993 4, 871	185, 513 11, 889	122, 804	123, 104
Total		135, 092 118, 695 16, 397	170, 747 152, 580 18, 167	114, 202 96, 692 17, 510	116, 791 94, 417 22, 374	177, 506 155, 698 21, 808	151, 449 130, 133 21, 316	211, 074 185, 528 25, 546	152, 030 131, 490 20, 540	96, 722 17, 400	173, 624 139, 909 33, 715		
Face value, all issues mil. of dol. Domestic issues do. Foreign issues do. Market value, all issues do. Domestic issues do. Foreign issues do.	52, 751 48, 166 4, 585 48, 571 45, 921 2, 649	49, 177 44, 489 4, 687 43, 757 40, 919 2, 838	49, 409 44, 657 4, 752 44, 561 41, 674 2, 887	49, 424 44, 676 4, 748 44, 183 41, 339 2, 844	50, 331 45, 649 4, 682 44, 837 42, 041 2, 796	50, 225 45, 546 4, 679 45, 539 42, 675 2, 864	50, 301 45, 640 4, 661 45, 442 42, 597 2, 844	51, 554 46, 920 4, 634 47, 053 44, 268 2, 785	51, 587 46, 933 4, 654 46, 958 44, 233 2, 725	51, 466 46, 862 4, 604 47, 271 44, 524 2, 748	52, 670 48, 071 4, 599 48, 352 45, 665 2, 687	52, 564 47, 975 4, 589 48, 128 45, 493 2, 634	52, 647 48, 056 4, 591 48, 921 46, 179 2, 742
Yields: Bond Buyer: Domestic municipals (20 bonds)percent	2, 66	3.00	3.01	2.88	2, 98	2, 90	2, 83	2, 78	2.76	2, 80	2,72	2.78	2.66
Moody's: Domestic (120 bonds)do	3.71	4.40	4.17	4.09	4. 17	4.03	3.95	3.95	3.86	3.81	3.74	3.84	3.78
By ratings: Aa (30 bonds) do Aa (30 bonds) do A (30 bonds) do Baa (30 bonds) do	2. 92 3. 13 3. 86 4. 91	3. 26 3. 68 4. 41 6. 25	3. 22 3. 62 4. 21 5. 63	3. 18 3. 57 4. 13 5. 49	3. 21 3. 60 4. 20 5. 65	3. 15 3. 53 4. 08 5. 36	3. 10 3. 46 4. 02 5. 23	3. 08 3. 42 4. 02 5. 27	3. 01 3. 32 3. 97 5. 12	3. 00 3. 26 3. 94 5. 05	2. 99 3. 22 3. 87 4. 89	3. 02 3. 22 3. 97 5. 15	2, 97 3, 16 3, 92 5, 07
By groups: Industrials (40 bonds) do Public utilities (40 bonds) do Rails (40 bonds) do Standard Statistics Co., Inc.: Domestic municipals (15 bonds) do U. S. Treasury bonds† do	3. 23 3. 42 4. 47	3, 55 3, 90 5, 75	3. 48 3. 79 5. 25	3. 43 3. 76 5. 09	3. 50 3. 82 5. 18	3. 43 3. 73 4. 94	3.39 3.65 4.83	3. 40 3. 63 4. 82	3. 31 3. 57 4. 70	3. 29 3. 52 4. 63	3. 29 3. 48 4. 46	3.35 3.51 4.66	3.30 3.45 4.60
Standard Statistics Co., Inc.: Domestic municipals (15 bonds)do U. S. Treasury bonds†do	2. 63 2. 13	2. 91 2. 52	2.87 2.52	2. 82 2. 51	3. 02 2. 58	2.82 2.48	2.74 2.50	2.75 2.49	2. 70 2. 47	2. 70 2. 44	2. 67 2. 34	2.75 2.30	2. 66 2. 17
Stocks		i					ļ 						
Cash dividend payments and rates (Moody's): Annual payments at current rates (600 companies)mil. of dol. Number of shares, adjustedmillions.	1, 382. 43 935. 03	1, 287. 10 929. 10	1, 288. 80 929. 10	1, 2 95, 20 929, 10	1, 293. 92 929. 10	1, 293. 59 929. 10	1, 328. 16 929. 10	1, 315. 04 935. 03	1, 316. 25 935. 03	1, 329. 91 935. 03	1, 334. 15 935. 03	1, 337. 76 935. 03	1, 339. 27 935. 03
Dividend rate per share (weighted average) (600 cos.)	2.39	1. 39 3. 00 1. 22 2. 22 1. 94 1. 18	1. 39 3. 00 1. 23 2. 24 1. 94 1. 09	1. 39 3. 00 1. 24 2. 24 1. 94 1. 09	1. 39 3. 00 1. 24 2. 24 1. 93 1. 09	1. 39 3. 00 1. 24 2. 24 1. 93 1. 09	1. 43 3. 00 1. 29 2. 24 1. 94 1. 05	1. 41 3. 01 1. 28 2. 31 1. 92 . 85	1. 41 3. 01 1. 28 2. 31 1. 91	1. 42 3. 01 1. 30 2. 31 1. 91	1. 43 3. 01 1. 30 2. 31 1. 92 . 90	1. 43 3. 01 1. 31 2. 33 1. 92 . 90	1, 43 3, 01 1, 31 2, 33 1, 92 , 90
Total thous, of dol Industrials and mise do Railroads do Prices:	220, 175 200, 698 19, 477	222, 001 207, 374 14, 627	167, 170 157, 175 9, 995	240, 965 230, 994 9, 970	185, 428 182, 735 2, 693	180, 506 169, 901 10, 605	509, 160 486, 396 22, 765	247, 569 229, 916 17, 653	194, 118 181, 480 12, 638	303, 839 289, 412 14, 427	186, 095 182, 522 3, 573	154, 076 147, 635 6, 440	377, 394 358, 417 18, 976
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100 Dow-Jones & Co., Inc.: (65 stocks)	57.0	58. 3	62. 2	60. 6	60. 6	65. 4	64.1	66. 2	62. 6	64. 4	57.0	56. 6	60. 2
Industrials (30 stocks)	45. 66 136. 52 23. 66 27. 59 96. 95 173. 12 20. 79	38. 73 118. 79 19. 38 21. 82 85. 70 153. 92 17. 49	46. 05 139. 47 21. 64 28. 16 98. 90 175. 95 21. 85	46. 13 140. 97 20. 01 28. 49 99. 74 177. 53 21. 95	43. 98 137. 04 18. 49 25. 62 95. 68 171. 70 19. 68	49. 64 150. 36 22. 92 30. 62 106. 81 189. 69 23. 95	50. 32 151. 96 23. 35 31. 29 105. 29 186. 99 23. 59	49. 32 150. 12 21. 94 30. 52 105. 36 186. 99 23. 74	49. 13 146. 87 23. 30 31. 20 102. 73 181. 82 23. 64	48. 68 144. 60 24. 94 30. 31 102. 22 181. 21 23. 24	48. 99 145. 06 24. 84 31. 07 100. 59 178. 01 23. 18	42. 68 127. 73 22. 05 25. 75 90. 46 161. 51 19. 41	7 44. 43 7 132. 56 7 23. 05 7 27. 02 94. 19 167. 73 20. 67
Standard Statistics Co., Inc.: Combined index (420 stocks)	86. 0 100. 5 120. 0 95. 4 84. 7 25. 9	73. 1 86. 4 101. 4 76. 5 69. 2 20. 5	88. 0 105. 3 127. 8 92. 2 76. 5 27. 3	89. 5 108. 0 129. 3 97. 0 75. 0 27. 8	86. 0 103. 9 126. 1 94. 0 72. 2 25. 5	91. 1 109. 6 136. 7 98. 7 77. 4 28. 1	94. 7 113. 6 142. 6 102. 1 80. 9 30. 0	92. 0 110. 6 139. 4 98. 5 77. 9 28. 8	91. 8 109. 3 136. 4 97. 8 81. 2 29. 8	90. 1 106. 3 130. 9 96. 5 83. 8 28. 0	91. 7 108. 0 133. 3 98. 7 85. 8 29. 7	81. 9 95. 9 115. 4 88. 7 80. 0 24. 8	83. 1 97. 0 115. 5 91. 5 82. 4 25. 0
Banks, N. Y. C. (19 stocks)do Fire and Marine insurance (18 stocks)	55. 2 89. 3	47. 2 77. 5	51. 2 85. 5	49. 9 85. 5	46. 7 82. 8	51.0 87.0	49. 6 87. 4	47. 7 85. 3	50. 0 86. 1	51. 1 85. 7	53. 5 87. 0	50. 4 81. 0	53. 7 84. 3
Sales (Securities and Exchange Commission): Total on all exchanges: Market valuemil. of dol Shares soldthousands	556 21, 916	842 39, 875	1, 621 70, 651	988 40, 515	943 40, 542	1, 573 67, 924	1, 306 53, 496	1, 225 52, 913	1, 129 47, 393		1,058 40,384	882 42, 614	603 r 23, 131

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

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	· · · · · ·			1938					, ,	1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
]	FINA	NCE—	Conti	nued							
SECURITY MARKETS—Continued													
Stocks—Continued sales (S. E. C.)—Continued. Total, on all exchanges—Continued, On New York Stock Exchange: Market value	474 16,050	752 30, 198	1, 474 57, 636	891 32, 151	850 32, 035	1,397 54,625	1, 157 41, 923	1,065 39,954	986 37,051	561 19,538	916 31, 150	779 33, 775	52 r 17, 89
(N. Y. Times) thousands shares listed, N. Y. S. E.: Market value, all listed shares mil. of dol Number of shares listed milions Tields:	11, 967 41, 005 1, 429	24, 364 41, 962 1, 427	38, 762 44, 784 1, 427	20, 723 43, 526 1, 425	23, 826 43, 527 1, 425	41, 561 47, 002 1, 426	27, 923 46, 081 1, 427	27, 490 47, 491 1, 424	25, 186 44, 884 1, 425	13, 877 46, 271 1, 426	24, 565 40, 921 1, 427	20, 247 40, 673 1, 427	12, 93 43, 23 1, 43
Moody's, common stocks (200) percent. Banks (15 stocks) do. Industrials (125 stocks) do. Insurance (10 stocks) do. Public utilities (25 stocks) do. Rails (25 stocks) do. Standard Statistics Co., Inc., preferred stocks: Industrials, high-grade (20 stocks) percent.	4. 4 4. 5 4. 1 4. 2 5. 7 4. 1	3. 9 4. 8 3. 3 4. 0 6. 2 5. 0 5. 29	3. 7 4. 7 3. 1 4. 0 6. 1 4. 1 5. 17	3.8 4.9 3.3 4.0 6.2 4.4 5.07	3.8 5.0 3.2 4.1 6.2 4.5 5.08	3.6 4.8 3.0 3.9 5.7 3.9 4.99	3.8 5.0 3.3 3.9 5.9 3.6 4.92	3. 6 4. 8 3. 1 4. 1 5. 7 2. 9 4. 94	3.8 4.8 3.4 4.1 5.6 3.5	3.7 4.6 3.3 4.0 5.3 3.2 4.94	4. 2 4. 8 3. 8 4. 3 5. 8 3. 9 4. 92	4. 2 4. 8 3. 9 4. 4 5. 7 4. 0	4. 4 3 4 5 3
Stockholders (Common Stock) American Tel. & Tel. Co., total	642, 293 7, 104 212, 358 2, 832 169, 079 3, 288	649, 117 7, 187 217, 748 2, 953 172, 219 3, 166			648, 056 7, 180 216, 847 2, 928 171, 198 3, 096			168, 399			645, 033 7, 153 213, 143 2, 853 167, 650 2, 998		
Foreign do Shares held by brokers percent of total.	25. 54	22. 54			23.65			24.89			24. 78		
			FOF	REIGN	TRA	DE		,		,			
INDEXES Exports: 1923-25=100. 1923-25=100. do	62 70	61 69	60 68	61	65 62	73 60	66 58	71 67	56 55	58 63	70 70	61 64	
Total value, adjusted do U. S. merchandise, unadjusted: Quantity do Value do Unit value do Imports:	101 63 62	95 62 65	94 60 64	96 61 64	102 65 64	116 74 63	107 67 63	111 71 64	91 56 62	92 58 63	113 71 63	98 61 62	1
Total value, unadjusted do Total value, adjusted do Imports for consumption, unadjusted: Quantity 1923-25=100. Value do	55 58 102	45 47 87	44 47 88	51 53 102	52 55 102	55 54 104	55 55 99	53 54 99	55 55 100	49 49 89	59 53 112	58 53 107	1
Value 00	56 55 35	46 53 57	46 53 62	54 53 61	54 53 . 71	56 54 83	54 54 81	52 53 68	53 53 68	48 54 61	60 54 68	58 54 47	
Adjusteddo Total, excluding cotton: Unadjusteddo Adjusteddo	46 56 63	74 95 106	86 102 113	76 101 102	66 87 81	101 87		54 84 78	61 99 98	66 87 95	92 92 92	55 72 78	
VALUE §	996 DEO	929 808	997 790	220 621	046 201	977 099	959 991	269 758	919 000	219 550	969 264	220 047	240
Exports, incl. reexports thous. of dol. By grand divisions and countries: Africa do Asia and Oceania do Japan do Europe do France do Germany do Italy do United Kingdom do North America, northern do Canada North America, southern do Mexico do South America do Brazil do Chile do By economic classes (U. S. mdse, only):	236, 058 9, 966 49, 971 14, 769 85, 711 10, 807 5, 299 4, 263 36, 604 40, 457 23, 358 7, 922 26, 571 6, 113 5, 193 2, 653 2, 6	232, 686 8, 622 47, 586 15, 485 87, 835 8, 859 6, 330 4, 246 30, 223 45, 303 44, 966 23, 247 6, 569 4, 394 1, 500	227, 780 9, 194 43, 118 13, 938 90, 265 9, 473 5, 620 4, 931 32, 231 43, 489 42, 769 17, 967 3, 606 6, 408 4, 953 2, 117	230, 621 7, 271 40, 579 13, 607 102, 995 8, 381 10, 270 3, 621 41, 432 20, 034 4, 136 20, 196 4, 318 4, 222 2, 072	246, 321 7, 890 45, 107 112, 702 11, 205 11, 205 12, 052 50, 737 36, 752 36, 170 21, 156 4, 465 22, 755 5, 944 4, 849 1, 913	5, 385 56, 140 42, 971 41, 895 23, 285 4, 501 22, 664 6, 034 5, 382 2, 123	9, 767 48, 494 19, 104 110, 192 13, 788 8, 620 5, 091 43, 238 38, 992 38, 513 21, 473 5, 239 23, 314 6, 796 5, 143 1, 741	268, 756 13, 185, 61, 591, 28, 528, 112, 672, 11, 134, 8, 317, 5, 141, 46, 825, 29, 067, 28, 458, 7, 736, 6, 749, 2, 139	212, 908 8, 075 42, 445 17, 692 95, 830 10, 818 6, 395 4, 381 42, 462 27, 061 26, 684 20, 801 5, 581 18, 695 3, 114 4, 968 1, 736	8, 523 46, 406 17, 484 95, 445 10, 653 5, 176 3, 889 38, 678 26, 258 25, 764 20, 453 5, 928 21, 472 4, 067 5, 120 1, 480	268, 364 11, 560 60, 565 23, 573 108, 143 12, 614 6, 446 5, 056 41, 874 33, 092 32, 298 27, 598 7, 991 27, 407 5, 281 6, 664 2, 188	230, 947 10, 101 49, 243 16, 147 88, 809 12, 468 4, 130 34, 311 35, 055 34, 535 23, 462 6, 320 24, 277 4, 068 6, 007 1, 479	249, 2 8, 5 54, 1 21, 3 97, 9 12, 8 6, 4 43, 7 43, 8 42, 6 6, 2 22, 6 1, 6 22, 6
Nexteon South America do Argentina do Gasparall do Chile do Chile do Brazil do Chile do Chile do Chile do Gaspara do Gasp	233, 359 25, 713 6, 157 19, 521 6, 026 13, 495 3, 523 4, 997 4, 079 48, 462 139, 664 20, 387 9, 453 42, 191 178, 953	229, 515 34, 498 9, 442 34, 556 20, 988 13, 568 4, 202 8, 226 37, 015 123, 447 17, 202 8, 811 41, 545 145, 898	225, 111 32, 809 10, 460 38, 029 24, 556 13, 473 5, 914 4, 049 11, 436 37, 270 117, 003 17, 469 9, 042 39, 719 140, 836	39, 461	243, 621 59, 605 20, 511 31, 391 14, 254 17, 137 10, 365 3, 944 4, 038 40, 159 112, 465 14, 171 8, 370 36, 626 167, 651	274, 319 72, 132 24, 056 33, 290 12, 509 20, 781 13, 253 4, 110 4, 030 44, 454 124, 443 17, 303 9, 085 38, 653 177, 979	29, 474 12, 045 17, 429 10, 116 4, 113 4, 473 39, 955 120, 399 25, 417 8, 516 34, 550	266, 171 49, 376 19, 048 28, 422 11, 170 17, 252 10, 000 4, 204 4, 588 50, 499 137, 874 29, 161 12, 292 40, 908 171, 474	210, 258 36, 391 14, 975 31, 051 16, 443 14, 608 7, 227 4, 596 8, 201 35, 452 107, 365 21, 396 7, 449 31, 217 178, 201	34, 868 118, 128 25, 335 6, 367 34, 605	27, 966 12, 287 15, 679 7, 017 4, 724 6, 406 45, 658 150, 882 28, 504 8, 378 49, 390	227, 597 26, 016 9, 185 23, 621 9, 810 13, 811 6, 656 3, 698 5, 459 41, 008 136, 951 24, 921 r 6, 813 43, 882 186, 195	5, 4, 7, 48, 140, 23, r 10, 44,
By grand divisions and countries: Africa do Asia and Oceania do Japan do	4, 469 57, 080 11, 237	3, 047 45, 716	4, 416 36, 909 8, 594	5, 851 44, 394	3, 799 46, 899	5, 081 49, 131	4, 069 56, 033	4, 145 52, 130	3, 741 51, 818	6, 479 42, 780	6, 964 59, 952	8, 571 51, 162	8 59

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
		FOR	EIGN	TRAI	DE—C	ontin	ued						
VALUE—Continued §]
General imports—Continued. By grand divisions and countries—Continued. Europe	46, 009 4, 903 3, 349 2, 711 11, 664 26, 964 26, 533 19, 299 4, 365 25, 132 3, 952 9, 160 2, 468	40, 109 3, 248 4, 534 4, 184 7, 889 19, 829 19, 027 17, 910 4, 215 19, 287 1, 909 6, 686 2, 310	39, 781 3, 589 4, 393 2, 587 7, 262 22, 803 21, 973 17, 964 4, 606 18, 963 1, 689 7, 564 1, 171	49, 366 4, 357 5, 627 2, 824 10, 143 23, 894 21, 329 3, 295 20, 701 2, 835 7, 432 1, 571	52, 150 5, 397 5, 794 3, 170 10, 445 24, 186 23, 500 17, 924 2, 440 22, 693 3, 882 8, 820 1, 681	58, 714 5, 992 7, 289 4, 520 13, 801 27, 049 26, 249 16, 183 3, 134 21, 821 3, 631 8, 536 1, 648	54, 623 5, 191 6, 923 3, 656 12, 898 25, 839 25, 232 12, 566 3, 084 23, 051 3, 566 9, 150 1, 567	53, 609 5, 586 6, 256 3, 397 12, 251 24, 300 23, 554 12, 753 4, 748 24, 538 4, 252 9, 191 2, 457	51, 273 4, 703 5, 231 3, 266 11, 331 26, 136 25, 222 17, 924 5, 429 27, 309 6, 633 8, 420 3, 277	47, 722 5, 234 4, 930 2, 669 10, 995 20, 302 20, 129 18, 650 5, 270 22, 102 6, 086 7, 667 2, 272	52, 298 5, 692 5, 171 3, 976 11, 971 23, 559 22, 732 6, 326 24, 932 5, 460 9, 421 2, 583	57, 574 5, 411 13, 829 3, 289 11, 572 26, 163 25, 671 19, 406 4, 442 23, 319 4, 357 7, 867 3, 813	58, 94 7, 12 2, 88 3, 28 15, 19 28, 85 28, 32 22, 17 3, 99 24, 43 4, 35 7, 42 2, 75
tion): Total thous of dol Crude materials do Foodstuffs, crude do Foodstuffs and beverages, mfrs do Manufactures, semi- do Manufactures, finished do	178, 405 54, 725 22, 518 27, 725 38, 633 34, 804	147, 938 38, 003 20, 485 26, 657 30, 360 32, 432	147, 797 43, 236 20, 344 23, 711 29, 607 30, 899	171, 053 49, 498 21, 663 27, 829 35, 030 37, 033	172, 947 52, 377 20, 473 28, 639 33, 591 37, 868	178, 460 53, 708 21, 120 27, 240 35, 753 40, 639	171, 652 52, 355 23, 788 22, 995 35, 172 37, 342	165, 522 53, 465 23, 093 20, 887 35, 265 32, 812	169, 323 53, 890 26, 774 16, 638 37, 158 34, 864	152, 528 48, 073 22, 947 18, 635 34, 047 28, 827	191, 226 59, 507 28, 205 26, 296 38, 822 38, 396	185, 800 54, 940 24, 053 25, 036 37, 936 43, 836	194, 19 62, 27 25, 88 26, 06 39, 85 40, 41
T	RANS	PORT	ATIO	N AN	р со	MMU	NICA	TION	Š				, <u></u>
TRANSPORTATION													
Express Operations							}						
Operating revenuethous. of dol Operating incomedo		8, 931 124	8, 251 109	8,409 123	9, 497 115	9, 404 127	9, 240 131	11, 338 920	8, 586 71	8, 499 72	9, 107 76	9, 165 67	9, 45 5
Electric Street Railways													
Fares, average, cash ratecents_ Passengers carried thousands_ Operating revenuesthous. of dol	7.864 763,038	7, 909 737, 235 53, 241	7, 889 680, 255 49, 615	7, 889 700, 569 51, 132	7, 889 729, 663 52, 229	7, 889 789, 695 56, 582	7. 889 775, 461 55, 274	7, 888 838, 707 60, 028	7. 888 790, 120 56, 869	7. 873 737, 164 53, 361	7, 873 835, 136 59, 702	77.864 788,941 56,628	77, 86 811, 58 58, 22
Class I Steam Railways		:											
Freight-carloadings (Federal Reserve): Combined index, unadjusted 1923-25=100 Coal	67 58 47 42 30 61 108 74 67 68 51 40 90 36 61 61	58 49 34 37 880 62 64 588 589 599 62 62	62 52 36 37 123 34 59 66 61 43 37 89 39 39	63 56 38 41 101 37 61 63 68 62 62 46 40 84 37 60 34 67	71 71 49 43 83 50 64 72 78 64 64 64 64 64 64 64 64 64 64 64 64 64	75 76 50 43 43 95 62 65 71 82 68 69 50 42 95 44 62 48	70 76 58 39 76 53 62 41 76 69 70 58 40 81 44 61 74	64 78 58 37 77 72 40 59 69 69 63 43 41 61 61 62 74	63 76 64 37 77 71 40 59 22 65 69 67 55 42 72 102 76	62 76 62 35 64 31 60 22 64 67 65 46 38 38 93 93	63 66 57 36 67 32 62 21 70 66 62 55 36 37 340 40 62 86	58 36 47 39 62 37 62 62 43 56 38 76 40 40 75 70	66 44 44 77 33 66 88 76 55 44 48 84 44 65 77
Total cars	3, 149 503 28 151 202 50 744 209 1, 261 175 79 65	2,760 432 20 132 186 53 717 118 1,101 316 141 132	2, 273 353 17 104 223 44 563 90 879 256 105	2, 392 382 18 120 191 49 598 98 936 229 100 92	2, 553 468 22 120 148 63 604 106 1, 022 169 86 49	3, 542 668 31 159 221 102 799 141 1, 422 144 68 42	2, 530 511 26 109 137 69 594 65 1, 018 175 85 51	2, 949 664 35 131 163 67 708 44 1, 138 221 106 71	2, 302 515 30 103 129 53 561 33 878 218 106 67	2, 297 529 30 99 116 42 577 34 870 209 102 63	2, 390 478 29 105 125 42 612 33 967 202 95 67	2,832 350 29 140 159 61 775 58 1,261 265 86 146	2, 37 29 1 12 13 4 61 12 1,01 21 9
Operating revenues, total Linous, of doi Freight do Passenger do Operating expenses do Net railway operating income do Net income do	321, 617 249, 055 39, 296 241, 786 39, 095	7 282, 081 222, 718 34, 988 7 218, 132 7 25, 160 d 15, 954	299, 641 238, 146 38, 036 222, 224 38, 387 4 3, 955	315, 387 253, 592 36, 330 229, 632 45, 377 1, 097	322, 595 261, 303 34, 427 232, 040 50, 362 6, 277	353, 441 293, 762 31, 459 242, 409 68, 566 24, 068	319, 682 264, 135 30, 211 231, 257 49, 665 7, 422	318, 336 251, 320 37, 913 232, 704 49, 373 22, 225	305, 769 246, 803 34, 785 232, 946 32, 891 4 8, 721	276, 904 224, 819 30, 237 220, 619 18, 591 d 24, 364	315, 091 257, 469 31, 201 240, 359 34, 317 4 10, 505	282, 118 224, 588 31, 791 227, 622 15, 257 d 27, 896	302, 61 243, 64 31, 75 237, 41 25, 10 4 18, 59
Operating results: Freight carried 1 mile		23, 886 1, 020 1, 889	26, 312 . 998 2, 118	25, 236 1, 003 1, 976	29, 110 . 977 1, 825	32, 757 . 977 1, 662	28, 471 1, 004 1, 564	28, 133 . 981 1, 928	28, 152 . 964 1, 790	25, 553 . 972 1, 555	28, 831 . 988 1, 618	23, 983 1, 035 1, 681	25, 73
Waterway Traffic													
Cape Cod	396 586 2, 437 905	285 671 2, 122 709	270 524 2,026 810	263 697 2, 172 810	278 480 1,998 779	328 684 2,360 888	327 845 2, 224 789	348 0 2,374 807	342 0 2,393 753	326 0 2, 207 689	317 0 2, 664 873	362 101 2, 473 892	30 77 2, 53 95

Revised. d Deficit.

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

fonthly statistics through December 1937, together with explanatory notes and references	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Mag
TRANS	SPOR	TATIO	ON A	ND CO	омми	UNICA	ATION	IS—C	ontin	ued			·
TRANSPORTATION—Continued													
Waterway Traffic—Continued													
anals—Continued	1 101	1 104	1 150	1 012	1 000	1 400	1 005	_	0			.	٠.
St. Lawrence thous, of short tons. Sault St. Marie do	1, 161 8, 622	1, 184 5, 364	1, 178 5, 552	1, 215 6, 237	1, 296 6, 624	1, 429 7, 141	1,065 4,466	5 323	0	0	0	50 43	1, 1
Sault St. Marie do Suez thous. of metric tons. Welland thous. of short tons.	1, 580	2, 213 1, 459	2,508 1,529	2, 482 1, 588	2, 248 1, 786	2, 460 2, 030	2, 270 1, 652	2, 422 181	2, 166	2, 277	2, 561	200	1,3
	1 '		246	263	223	249	244	180	175	135	199	101	
Mississippi (Government barges only) do	p 144	195	226	256	224	190	215	171	183	124	136	169	1
Ohio (Pittsburgh district)do	1, 688	1,027 704	1, 141 755	1, 279 886	1, 422 967	1, 595 1, 055	1, 710 991	1, 798 1, 074	1, 568 1, 003	1, 557 880	1, 742 1, 114	348 469	
Allegheny. do. Mississippi (Government barges only). do. Monongahela do. Ohio (Pittsburgh district). do. learances, vessels in foreign trade: Total, U. S. ports. thous. of net tons. Foreign do. United States. do.		6, 445	6, 731	6.958	6, 516	5, 769	5, 678	5,062	4, 670	4,734	5, 424	5, 280	6,
Foreign do		4, 812 1, 634	4, 901 1, 830	5, 208 1, 749	4, 816 1, 700	4, 103 1, 666	4,037 1,641	3,813 1,249	3, 539 1, 132	3, 607 1, 127	4, 160 1, 263	4, 038 1, 242	4, 1,
Travel		2,001	1,000	1,110	1,100	1,000	1,011	1,210	1, 102	1, 12,	1,200	1, 212	1,
perations on scheduled airlines: Passenger-miles flownthous. of miles	70, 199	47, 515	50, 859	56, 405	54, 806	56, 828	46,090	41, 594	38, 403	35,002	49, 445	53, 483	63,
Passengers carried number Express pounds Miles flown thous, of miles	179,055 824,630	115, 255 558, 710	127, 590 541, 346	143, 488 623, 770	139, 297 877, 564	143, 993 855, 151	113, 621 685, 389	99, 119 761, 090	89,002 577,982	81, 131 564, 928	117, 071 685, 274	133, 469 663, 884	162, 725.
Miles flownthous, of miles	7, 183	6, 137	6, 271	6, 360	6, 151	6, 302	5, 776	5, 665	5, 453	5, 032	6, 125	6, 268	725, 7,
A verage sale per occupied roomdollars	3.34	3.18	3. 19	3. 29	3. 28 61	3.32	3.47	3. 26	3. 21	3.28	3. 15	3.37	8
Rooms occupied percent of total. Restaurant sales index 1929=100	62 98	60 93	55 82	57 86	85	65 89	60 94	54 88	64 88	63 86	64 83	$\frac{63}{100}$	1
oreign travel: Arrivals, U. S. citizensnumber		22, 943	32, 414	56, 906	58, 027	31,710	15, 649	16, 614	19, 556	25, 590	31, 909	25, 374	19,
Departures II S citizens do	1	31, 792 2, 405	55, 528 2, 616	51, 646 2, 286	31, 848 2, 227	19, 931 2, 081	16, 103 2, 157	18,765 2,663	24, 307 2, 344	28, 224 1, 479	21, 673 1, 702	21, 575	19, 2,
Emigrants do Immigrants do Passports issued do	91 012	5, 748 25, 752	6, 385 13, 094	7, 357 9, 059	8, 226 5, 138	8, 825 5, 122	6,844	8, 042 5, 184	5, 661	5, 959 4, 865	8, 076 8, 383	1, 851 7, 063	6, 16,
ational Parks:	i	'					5, 589		5, 927			8, 839	
Visitors do do do do do do do do do do do do do	471, 624 136, 576	7 452, 556 7 129, 998	857, 931 238, 139	811, 209 226, 102	428, 827 125, 436	236, 771 71, 416	77, 750 23, 783	57, 677 16, 798	74, 834 20, 587	62, 848 17, 618	72, 280 21, 779	164, 736 48, 892	248,
ullman Co.:*		720, 803	739, 390	683, 593	715, 529	651, 851	585, 289	687, 369	793, 229	654, 896	715, 420	684, 444	631,
Revenue passenger-miles thousands Passenger revenues thous. of dol.		4, 418	4, 407	4, 409	4, 555	4, 239	3, 912	4, 488	5, 263	4, 473	4, 769	4, 447	4,
COMMUNICATIONS					!								
elephone: Operating revenuesthous. of dol		96, 305	94, 954	96, 482	96, 725	99,608	98, 531	101, 552	99, 234	96,064	101, 610	100,083	102,
Station revenues do		63, 296	61, 587	62,029	62, 850	65, 105	64, 897	66, 188	65, 815	64, 504	66, 491	66, 162	66,
Tolls, message do Operating expenses do		24, 577 65, 696	24, 800 65, 505	25, 984 66, 239	25, 428 67, 030	25, 929 67, 634	24, 959 67, 434	26, 591 69, 444	24, 731 67, 281	22, 954 64, 155	26, 498 68, 456	25, 275 65, 683	68, 19,
Net operating income do Phones in service end of month thousands		17, 752 17, 344	16, 458 17, 335	17, 261 17, 373	16, 791 17, 465	18, 637 17, 528	18, 946 17, 593	18, 835 17, 704	18, 527 17, 735	18, 438 17, 808	19, 479 17, 897	20, 576 17, 974	19,
elegraph, cable, and radiotelegraph carriers: Operating revenue, totalthous. of dol	•	11, 185	10,618	11,092	11, 550	11, 156	10, 751	12, 408	10, 549	9, 987	11, 577	11,012	11,
Telegraph carriers, total		9, 597	9, 049	9, 524	9, 851	9, 491	9, 114	10, 553	8, 829	8, 436	9, 717	9, 383	10,
from cable operationsthous, of dol.		499	529	485	586	569	522	570	527	463	588	502	
Cable carriers do Radiotelegraph carriers do	l	803 785	809 760	791 777	889 809	861 804	830 807	976 879	856 864	756 795	901 960	768 861	
Operating expensesdo Operating incomedo		9, 909 550	9, 861 39	9, 935 431	9, 899 953	9, 903 558	9, 991 69	10, 756 1, 041	9, 816 15	9, 319 d 17	10, 031 814	9, 809 512	10,
Net incomedo		186	₫ 764	4 408	199	d 356	d 774	291	₫ 884	d 934	405	d 387	ا ا
	CH	EMIC.	ALS A	ND A	LLIE	D PR	oduc	TS					
CHEMICALS													
lcohol. denatured: Consumptionthous. of wine gal	7, 944	7, 812	6, 725	7, 648	9, 124	11,188	10, 309	10, 433	6, 720	6, 567	7, 578	7, 523	8
Dead-setion						11, 101	10, 195	5, 500	6, 828	6, 454	7,616 1,294	7,719 1,485	8,
Ctarles and of month	8, 166	7,869	6,711	7,846	9, 181			1 005				1,480	1
lcohol, ethyl;	1,982	1, 192	1, 170	1, 416	1, 466	1, 364	1, 233	1 285	1,379	1, 260			1
Productionthous. of proof gal Stocks, warehoused, end of monthdo	1, 982 16, 827 30, 860	1, 192 16, 395 32, 047	1, 170 16, 370 33, 727	1, 416 17, 284 35, 176	1, 466 15, 800 32, 736	1, 364 17, 017 28, 319	1, 233 15, 164 23, 277	1 285 16, 772 20, 895	17, 067 24, 433	14, 671 26, 072	17, 423 27, 741	17, 859 29, 625	31.
leohol, ethyl; Productionthous. of proof gal Stocks, warehoused, end of monthdo Withdrawn for denaturingdo	1, 982 16, 827 30, 860 15, 029	1, 192 16, 395 32, 047 14, 400	1, 170 16, 370 33, 727 12, 350	1, 416 17, 284 35, 176 14, 483	1, 466 15, 800 32, 736 16, 072	1, 364 17, 017 28, 319 18, 986	1, 233 15, 164 23, 277 17, 249	1 285 16, 772 20, 895 17, 389	17,067 24,433 11,327	14, 671 26, 072 11, 198	17, 423 27, 741 13, 202	29, 625 13, 253	31, 15,
leohol, ethyl: Production thous of proof gal. Stocks, warehoused, end of month do Withdrawn for denaturing do Withdrawn, tax paid do fethanol:	1, 982 16, 827 30, 860 15, 029 1, 858	1, 192 16, 395 32, 047 14, 400 3, 506	1, 170 16, 370 33, 727 12, 350 1, 684	1, 416 17, 284 35, 176 14, 483 1, 590	1, 466 15, 800 32, 736 16, 072 1, 639	1, 364 17, 017 28, 319 18, 986 2, 111	1, 233 15, 164 23, 277 17, 249 2, 439	1 285 16, 772 20, 895 17, 389 1, 841	17, 067 24, 433 11, 327 1, 691	14, 671 26, 072 11, 198 1, 350	17, 423 27, 741 13, 202 1, 851	29, 625 13, 253 2, 076	31, 15, 2,
leohol, ethyl: Production thous of proof gal. Stocks, warehoused, end of month do Withdrawn for denaturing do Withdrawn, tax paid do Iethanol: Exports, refined g. gallons. Price, refined, wholesale (N, Y), dol, per gal.	1, 982 16, 827 30, 860 15, 029	1, 192 16, 395 32, 047 14, 400	1, 170 16, 370 33, 727 12, 350	1, 416 17, 284 35, 176 14, 483	1, 466 15, 800 32, 736 16, 072	1, 364 17, 017 28, 319 18, 986	1, 233 15, 164 23, 277 17, 249	1 285 16, 772 20, 895 17, 389	17,067 24,433 11,327	14, 671 26, 072 11, 198	17, 423 27, 741 13, 202	29, 625 13, 253	31, 15, 2,
leohol, ethyl: Production thous of proof gal. Stocks, warehoused, end of month do Withdrawn for densturing do. Withdrawn, tax paid do. fethanol: Exports, refined gallons. Price, refined, wholesale (N. Y.) dol. per gal. Production: Crude (wood distilled) thous, of gal.	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 . 36	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 . 36 293	1,170 16,370 33,727 12,350 1,684 10,609 .36	1, 416 17, 284 35, 176 14, 483 1, 590 7, 743 .36 282	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 .36	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 .36	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 . 36 344	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 .36 357	17, 067 24, 433 11, 327 1, 691 24, 355 . 36	14, 671 26, 072 11, 198 1, 350 26, 359 . 36	17, 423 27, 741 13, 202 1, 851 10, 806 . 36	29, 625 13, 253 2, 076 24, 195 . 36	31, 15, 2, 18,
leohol, ethyl: Production	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 . 36 344 2, 295	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 . 36 293 1, 630	1,170 16,370 33,727 12,350 1,684 10,609 .36	1,416 17,284 35,176 14,483 1,590 7,743 .36 282 1,898	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 . 36 303 1, 930	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 .36 335 2, 295	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 . 36 344 2, 618	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 . 36 357 2, 844	17, 067 24, 433 11, 327 1, 691 24, 355 . 36 352 2, 463	14, 671 26, 072 11, 198 1, 350 26, 359 . 36 336 2, 267	17, 423 27, 741 13, 202 1, 851 10, 806 . 36 365 2, 407	29, 625 13, 253 2, 076 24, 195 . 36 389 2, 276	31 15 2 18
leohol, ethyl: Production	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 . 36 344 2, 295 30, 210	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 . 36 293 1, 630 25, 445	1,170 16,370 33,727 12,350 1,684 10,609 .36	1, 416 17, 284 35, 176 14, 483 1, 590 7, 743 . 36 282 1, 898 27, 663	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 .36 303 1, 930 30, 443	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 .36	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 . 36 344 2, 618 29, 385	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 .36 357 2, 844 28, 415	17, 067 24, 433 11, 327 1, 691 24, 355 . 36	14, 671 26, 072 11, 198 1, 350 26, 359 . 36	17, 423 27, 741 13, 202 1, 851 10, 806 . 36 365 2, 407 27, 801	29, 625 13, 253 2, 076 24, 195 . 36	31, 15, 2, 18,
leohol, ethyl: Production	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 . 36 344 2, 295	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 . 36 293 1, 630	1,170 16,370 33,727 12,350 1,684 10,609 .36	1, 416 17, 284 35, 176 14, 483 1, 590 7, 743 .36 282 1, 898 27, 663	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 . 36 303 1, 930	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 .36 335 2, 295	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 . 36 344 2, 618	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 . 36 357 2, 844	17, 067 24, 433 11, 327 1, 691 24, 355 . 36 352 2, 463	14, 671 26, 072 11, 198 1, 350 26, 359 . 36 2, 267 26, 592	17, 423 27, 741 13, 202 1, 851 10, 806 . 36 365 2, 407	29, 625 13, 253 2, 076 24, 195 . 36 389 2, 276	31 15 2 18 18
leohol, ethyl: Production thous of proof gal. Stocks, warehoused, end of month do Withdrawn for denaturing do Withdrawn, tax paid do Exports, refined services, gallons. Price, refined, wholesale (N. Y.) dol. per gal. Production: Crude (wood distilled) thous of gal. Synthetic do thous of Ib ulphur production (quarterly): Louisiana long tons. Texas do ulphuric acid (fertilizer manufactures): Consumed in production of fertilizer	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 . 36 344 2, 295 30, 210 105, 895	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 . 36 293 1, 630 25, 445 80, 545 522, 108	1, 170 16, 370 33, 727 12, 350 1, 684 10, 609 . 36 309 1, 450 23, 136	1, 416 17, 284 35, 176 14, 483 1, 590 7, 743 .36 282 1, 898 27, 663	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 . 36 303 1, 930 30, 443 72, 520 472, 986	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 . 36 335 2, 295 32, 151	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 . 36 344 2, 618 29, 385	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 .36 357 2, 844 28, 415 68, 900 478, 774	17, 067 24, 433 11, 327 1, 691 24, 355 . 36 352 2, 463 29, 258	14, 671 26, 072 11, 198 1, 350 26, 359 . 36 2, 267 26, 592	17, 423 27, 741 13, 202 1, 851 10, 806 . 36 2, 407 27, 801 83, 260 405, 263	29, 625 13, 253 2, 076 24, 195 . 36 389 2, 276 26, 341	31 15 2 18 1 29
leohol, ethyl: Production thous of proof gal. Stocks, warehoused, end of month do Withdrawn for denaturing do Withdrawn, tax paid do Exports, refined \$ gallons. Price, refined, wholesale (N. Y.) dol. per gal. Production: Crude (wood distilled) thous of gal. Synthetie do Xylosives, shipments thous of lb. Liphur production (quarterly): Louisiana long tons. Texas do Liphuric acid (fertilizer manufactures): Consumed in production of fertilizer short tons. Price, wholesale, 66°, at works	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 2, 295 30, 210 105, 895	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 .36 293 1, 630 25, 445 80, 545 522, 108 102, 228	1, 170 16, 370 33, 727 12, 350 1, 684 10, 609 .36 309 1, 450 23, 136	1, 416 17, 284 35, 176 14, 483 1, 590 7, 743 .36 282 1, 898 27, 663	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 .36 303 1, 930 30, 443 72, 520 472, 986	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 .36 335 2, 295 32, 151	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 .36 344 2, 618 29, 385	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 .36 357 2, 844 28, 415 68, 900 478, 774	17, 067 24, 433 11, 327 1, 691 24, 355 . 36 352 2, 463 29, 258	14, 671 26, 072 11, 198 1, 350 26, 359 .36 2, 267 26, 592	17, 423 27, 741 13, 202 1, 851 10, 806 .36 365 2, 407 27, 801 83, 260 405, 263	29, 625 13, 253 2, 076 24, 195 . 36 389 2, 276 26, 341	18 18 18 19 108
leohol, ethyl: Production: Crude (wood distilled) Louisiana: Louisiana: Louisiana: Louisiana: Consumed in production of quarterly: Louisiana: Louisiana: Consumed in production of fertilizer Louisiana: Consumed in production of fertilizer Short tons: Consumed in production of fertilizer Short tons: Consumed in production of fertilizer Short tons: Price, wholesale, 66°, at works dol. per short ton.	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 2, 295 30, 210 105, 895 	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 .36 293 1, 630 25, 445 522, 108 102, 228 16, 50	1, 170 16, 370 33, 727 12, 350 1, 684 10, 609 . 36 309 1, 450 23, 136	1, 416 17, 284 35, 176 14, 483 1, 590 7, 743 . 36 282 1, 898 27, 663 	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 . 36 303 1, 930 30, 443 72, 520 472, 986 126, 974 16, 50	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 . 36 335 2, 295 32, 151 	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 344 2, 618 29, 385 147, 592 16, 50	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 . 36 357 2, 844 28, 415 68, 900 478, 774 148, 289 16, 50	17, 067 24, 433 11, 327 1, 691 24, 355 366 352 2, 463 29, 258 142, 451 16. 50	14, 671 26, 072 11, 198 1, 350 26, 359 36 2, 267 26, 592 	17, 423 27, 741 13, 202 1, 851 10, 806 366 365 2, 407 27, 801 83, 260 405, 263 119, 081 16, 50	29, 625 13, 253 2, 076 24, 195 .36 2, 276 26, 341 	18 18 19 108 108
leohol, ethyl: Production thous of proof gal. Stocks, warehoused, end of month do Withdrawn for denaturing do Withdrawn, tax paid do fethanol: Exports, refined\$. gallons. Price, refined, wholesale (N. Y.)_dol. per gal. Production: Crude (wood distilled) thous of gal. Synthetic do Xyplosives, shipments thous of lb uiphur production (quarterly): Louisiana long tons. Texas uiphuric acid (fertilizer manufactures): Consumed in production of fertilizer Short tons. Price, wholesale, 66°, at works dol. per short ton. Production short tons. Production short tons.	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 2, 295 30, 210 105, 895 106, 137 16, 50 140, 580	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 .36 293 1, 630 25, 445 80, 545 522, 108 102, 228 16, 50 114, 199	1, 170 16, 370 33, 727 12, 350 1, 684 10, 609 . 36 309 1, 450 23, 136	1, 416 17, 284 35, 176 14, 483 1, 590 7, 743 . 36 282 2, 663 27, 663 128, 312 16, 50 131, 106	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 . 36 303 1, 930 30, 443 72, 520 472, 986 126, 974 16, 50 133, 266	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 . 36 335 2, 295 32, 151	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 36 344 2, 618 29, 385	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 . 36 357 2, 844 28, 415 68, 900 478, 774 148, 289 16, 50 176, 923	17, 067 24, 433 11, 327 1, 691 24, 355 .36 352 2, 463 29, 258 142, 451 16. 50 181, 386	14, 671 26, 072 11, 198 1, 350 26, 359 36 2, 267 26, 592 138, 273 16, 50 169, 769	17, 423 27, 741 13, 202 1, 851 10, 806 .36 2, 407 27, 801 83, 260 405, 263 119, 081 16, 50 169, 952	29, 625 13, 253 2, 076 24, 195 .36 389 2, 276 26, 341 	108 155 108
clohol, ethyl:	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 2, 295 30, 210 105, 895 	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 .36 293 1, 630 25, 445 522, 108 102, 228 16, 50	1, 170 16, 370 33, 727 12, 350 1, 684 10, 609 . 36 309 1, 450 23, 136	1, 416 17, 284 35, 176 14, 483 1, 590 7, 743 . 36 282 1, 898 27, 663 	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 . 36 303 1, 930 30, 443 72, 520 472, 986 126, 974 16, 50	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 . 36 335 2, 295 32, 151 	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 344 2, 618 29, 385 147, 592 16, 50	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 . 36 357 2, 844 28, 415 68, 900 478, 774 148, 289 16, 50	17, 067 24, 433 11, 327 1, 691 24, 355 366 352 2, 463 29, 258 142, 451 16. 50	14, 671 26, 072 11, 198 1, 350 26, 359 36 2, 267 26, 592 	17, 423 27, 741 13, 202 1, 851 10, 806 366 365 2, 407 27, 801 83, 260 405, 263 119, 081 16, 50	29, 625 13, 253 2, 076 24, 195 .36 2, 276 26, 341 	18, 31, 15, 2, 18, 29, 108, 16 155, 8, 20,
leohol, ethyl: Production	1, 982 16, 827 30, 860 15, 029 1, 858 108, 084 2, 295 30, 210 105, 895 106, 137 16, 500 10, 535 25, 614 36, 966	1, 192 16, 395 32, 047 14, 400 3, 506 10, 525 . 36 293 1, 630 25, 445 80, 545 522, 108 102, 228 16, 50 114, 199 15, 937 21, 977 19, 400	1, 170 16, 370 33, 727 12, 350 1, 684 10, 609 36 309 1, 450 23, 136 92, 189 16, 50 109, 969 18, 498	1, 416 17, 284 35, 176 14, 483 1, 590 7, 743 .36 282 1, 898 27, 663 128, 312 16, 50 131, 106 30, 388 25, 097 27, 422	1, 466 15, 800 32, 736 16, 072 1, 639 22, 716 . 36 30, 3443 72, 520 472, 986 126, 974 16. 50 133, 266 38, 531 18, 560 26, 032	1, 364 17, 017 28, 319 18, 986 2, 111 8, 431 .36 335 2, 295 32, 151 151, 083 16, 50 161, 285 40, 284	1, 233 15, 164 23, 277 17, 249 2, 439 12, 648 36 344 2, 618 29, 385 147, 592 16, 50 171, 106 31, 182	1 285 16, 772 20, 895 17, 389 1, 841 25, 990 . 36 28, 415 68, 900 478, 774 148, 289 16, 50 176, 923 20, 604	17, 067 24, 433 11, 327 1, 691 24, 355 362 2, 463 29, 258 142, 451 16, 50 181, 386 20, 418 22, 343 38, 085	14, 671 26, 072 11, 198 1, 350 26, 359 36 2, 267 26, 592 	17, 423 27, 741 13, 202 1, 851 10, 806 .36 2, 407 27, 801 83, 260 405, 263 119, 081 16, 50 169, 952 11, 951	29, 625 13, 253 2, 076 24, 195 .36 389 2, 276 26, 341 	108, 155, 108,

*New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of the January 1939 Survey. \$Revised series. Data revised for 1937; see table 19, p. 14, of the April 1939 Survey.

August 1939	5	UKVE	YOF	CUR	KENT	BUS	INES	5					39
Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
CHEM	41CAI	S AN	DAL	LIED	PROI	DUCT	S—Co	ntinu	ed	1	ı		<u> </u>
FERTILIZERS									1				
Consumption, Southern States thous. of short tons. Exports, total§ long tons. Nitrogenous§ do. Phosphate materials§ do. Imports, total§ do. Nitrogenous, total§ do. Nitrate of soda§ do. Phosphates§ do. Potash§ do. Price, wholesale, nitrate of soda, 95 percent (N. Y.) dol. per cwt. Potash deliveries* short tons.	86 136, 016 12, 655 105, 934 268 109, 737 90, 541 59, 332 594	116 99, 717 3, 848 92, 764 213 88, 938 75, 311 55, 063 1, 234	59 112, 944 3, 378 103, 228 497 60, 235 36, 833 8, 969 738	44 146, 636 27, 504 108, 665 169 79, 652 48, 977 24, 450 1, 827	137 116, 828 24, 047 87, 824 369 131, 407 75, 849 20, 829 8, 276	121 134, 929 20, 271 93, 058 261 158, 140 82, 576 32, 971 9, 337	146 147, 587 20, 207 123, 339 413 116, 298 50, 231 4, 851 6, 046	217 133, 295 25, 119 101, 186 72 149, 798 78, 124 32, 336 3, 421	436 85, 542 11, 317 71, 045 83 141, 898 118, 159 63, 854 903	85, 095 15, 645 66, 552 340 109, 932 101, 396 54, 552 969	1, 476 123, 687 6, 723 97, 983 476 138, 782 116, 806 42, 920 3, 599	1, 271 136, 328 5, 365 123, 270 343 191, 057 167, 558 115, 188 1, 462	312 148, 095 12, 142 112, 773 302 145, 432 99, 074 62, 010 7, 033
Price, wholesale, nitrate of soda, 95 percent	16, 425	6, 403 1, 450	19,414	27, 908 1, 450	42, 407 1, 450	64, 124	58, 730 1, 450	66, 897	20, 186 1. 450	6, 795 1, 450	17, 235	16, 580	10,415
Potash deliveries* short tons Superphosphate (bulk): Production short tons Shipments to consumers do Stocks, end of month do		20, 823	25, 989	45, 957 283, 015 21, 340	47, 169 279, 381 108, 470	72, 299 314, 359 46, 980 1,249,272	69, 798 326, 794 17, 717	101, 438 343, 204 17, 147	2, 489 322, 211 29, 340	2, 632 312, 284 54, 893 1,288,536	5, 250 301, 694 161, 202	8, 379 286, 747 216, 671 815, 911	277, 437 139, 648 778, 758
NAVAL STORES Rosin, gum:													
Price, wholesale "H" (Savannah) dol. per bbl. (280 lbs.) Receipts, net, 3 portsbbl. (500 lbs.) Stocks, 3 ports, end of monthdo Turpentine, gum, spirits of: Price, wholesale (Savannah)dol. per gal	. 30	4. 44 123, 026 323, 280	4. 61 121, 396 402, 121	4. 48 121, 505 475, 130	4. 14 119, 818 542, 161	5. 12 87, 935 588, 870	4. 89 97, 664 660, 252	4. 34 48, 095 678, 731	4. 90 20, 473 657, 839	5. 21 13, 757 642, 825	5. 65 19, 367 609, 502	4. 86 43, 810 615, 381	4. 94 57, 079 625, 138
Receipts, net, 3 ports bbl. (50 gal.) Stocks, 3 ports, end of month do	15, 884 102, 941	29, 824 87, 077	28, 877 104, 147	29, 480 116, 859	31, 745 130, 897	17, 670 128, 334	18, 364 134, 460	10, 593 133, 921	2, 390 123, 584	1, 908 118, 954	3, 256 109, 626	9, 799 107, 339	14, 638 104, 759
OILS, FATS, AND BYPRODUCTS								i					
Animal Fats and Byproducts and Fish Oils (Quarterly) Animal fats:													:
Consumption, factory thous of lb Production do Stocks, end of quarter do Greases:	217, 899 503, 947 403, 809	204, 950 419, 460 374, 375			238, 802 395, 795 296, 157			222, 460 565, 816 312, 725	1		233, 456 501, 165 346, 321		
Consumption, factory do Production do Stocks, end of quarter do Shortenings and compounds:	47, 438 92, 964 54, 943	47, 745 80, 158 62, 557			48, 656 79, 787 56, 400			44, 480 87, 253 61, 276			48, 182 86, 419 54, 170		
Productiondo Stocks, end of quarterdo Fish oils:	300, 076 55, 350	322, 437 44, 697			411, 949 45, 270	l		370, 759 55, 662	1		354, 692 51, 163		
Consumption, factory do Production do Stocks, end of quarter do	66, 138 8, 983 180, 364	46, 179 3, 346 159, 386	-		51, 950 97, 753 206, 906			71, 664 102, 193 256, 352			66, 512 47, 713 242, 725		
Vegetable Oils and Products—Continued Vegetable Oils and Products													(
Vegetable oils, total: Consumption, crude, factory (quarterly) Exports	816 3, 673 91, 633 16, 755 80, 878 593 732 759	827 3, 984 98, 419 9, 589 88, 830 527 738 662	2, 359 89, 048 14, 779 74, 268	1, 824 84, 636 11, 850 72, 786	694 3,027 80,424 11,303 69,121 580 714 494	3, 798 90, 189 9, 372 80, 817	2, 204 94, 982 15, 414 79, 568	997 2, 656 92, 613 10, 525 82, 089 977 870 663	2, 815 91, 692 11, 414 80, 278	4, 136 85, 466 8, 169 77, 298	952 3, 994 98, 010 10, 708 87, 302 832 860 760	4, 202 60, 455 12, 136 48, 319	4, 314 • 97, 275 • 9, 382 • 87, 894
Copra: Consumption, factory (quarterly)													
Imports. short tons. Stocks, end of quarter do Coconut or copra oil: Consumption, factory:	52, 114 12, 514 36, 081	55, 541 14, 642 64, 018	24,305	17, 927	54, 083 20, 092 44, 953	23, 105	15, 437	58, 414 26, 745 36, 525	20, 967	17, 491	59, 473 22, 630 35, 816	11,643	20, 880
Crude (quarterly) thous, of lb. Refined (quarterly) do In oleomargarine do Imports§ do Production (quarterly):	137, 891 53, 074 2, 129 37, 556	150, 793 72, 943 7, 433 32, 139	6, 331 31, 186	7, 282 22, 052	154, 327 77, 365 8, 711 32, 579	8, 420 26, 824	7, 023 39, 792	150, 922 78, 573 7, 204 34, 725	7, 244 23, 101	5, 295 29, 122	154, 408 64, 957 4, 729 41, 370	3, 428 22, 889	2, 964 38, 450
Crude do do do do	66, 388 68, 213	70, 477 79, 790			68, 033 82, 506			73, 685 82, 743			75, 457 75, 064		
Stocks, end of quarter: Crudedododo	226, 894 12, 315	194, 145 13, 493			184, 342 13, 001			202, 301 13, 332			202, 322 13, 735		
Cottonseed: Consumption (crush)thous. of short tons Receipts at mills	98 45 140	155 78 394	127 70 337	223 262 371	576 1, 274 1, 069	665 1, 155 1, 559	630 631 1, 560	534 327 1, 353	451 152 1,054	367 95 782	399 136 518	256 73 336	199 58 194
Exports	124 43, 272 151, 259	7, 520 74, 185 259, 002	4, 422 56, 630 214, 611	1, 727 99, 884 216, 879	3, 745 256, 390 259, 659	2, 200 294, 408 295, 380	1, 235 284, 458 313, 538	4, 468 237, 933 313, 348	407 205, 494 289, 286	189 169, 766 245, 221	389 188, 051 196, 544	506 115, 729 177, 134	81 93, 845 173, 019
Production thous. of lb. Stocks, end of month do Cottonseed oil, refined:	32, 817 88, 828	52, 345 46, 481	41, 843 33, 834	67, 603 46, 382	178, 632 111, 708	203, 746 151, 570	195, 809 168, 457	163, 035 175, 377	145, 077 178, 203	116, 438 180, 666	129, 265 177, 466	84, 753 164, 945	68, 322 137, 785
Consumption, factory (quarterly)do In oleomargarinedo Price, summer, yellow, prime (N. Y.)	272, 970 6, 708	351, 969 9, 502	8, 181	9, 086	350, 990 10, 246	10, 381	10, 807	301, 398 10, 577	9, 884	9, 412	285, 230 9, 678	7, 584	6, 781
dol. per lb. Production thous. of lb. Stocks, end of month do	, 065 78, 683 614, 470	. 080 79, 740 566, 450	. 086 53, 829 487, 928	. 081 53, 996 409, 781	. 078 92, 352 397, 382	. 076 161, 768 446, 739	. 074 162, 361 503, 890	. 074 143, 823 563, 794	. 071 138, 022 609, 950	. 067 110, 492 633, 329	. 069 131, 956 642, 463	98, 803 658, 332	. 066 82, 011 639, 328

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

Monthly statistics through December 1937, to-	1939				1938	·					1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
CHEM	IICAL	S AN	D AL	LIED	PROI	DUCT	S—Co	ntinu	ed				
OILS, FAT AND BYPRODUCTS—Con.						_							
Vegetable Oils and Products—Continued													
Flaxseed: thous, of buthous, of bu	1, 802	763	927	1, 288	1,346	1, 381	1, 565	1, 474	2, 111	2, 248	2,031	1, 416	1, 155
Minneapolis: Receiptsdo	73	225	70	1, 266	1, 286	450	205	136	107	38	62	35	61
Shipments do do do do do do do do do do do do do	20 225	11 536	27 468	221 795	76 1, 499	87 1,416	$\frac{152}{732}$	80 637	47 524	30 452	64 319	58 283	38 280
Duluth: Receiptsdo	99 41	74 73	14 0	357 128	833 416	241 324	152 620	1 8	(1)	1 0	$\frac{1}{82}$	$\frac{1}{29}$	(1)
Shipmentsdo Stocksdodo	59	10	24	253	670	586	152	112	110	111	29	29	2
Consumption do Stocks, end of quarter do Price, wholesale, No. 1 (Mpls) dol. per bu	6, 207 1, 958	3, 989 1, 472			5, 043 3, 019			7, 206 2, 389			7, 112 2, 521		
Production (crop est.)thous. of Du.	1.81 • 15,398	1.81	1.83	1.73	1.79	1.84	1.84	1.90 f 8,171	1,99	1.92	1. 97	1.89	1,83
Linseed cake and meal: Exports§do Shipments from Minneapolisdo	48, 733 7, 000	24, 322 5, 380	27, 216 6, 032	28, 692 5, 776	41, 577 11, 679	44, 746 11, 670	47, 302 7, 913	51, 820 9, 760	50, 734 8, 320	50, 180 5, 720	17, 219 7, 920	50, 396 8, 280	40, 849 7, 280
Linseed oil: Consumption, factory (quarterly)do	91, 360	81, 892	000	004	80,736	007		72, 419			76, 674	000	
Consumption, factory (quarterly)do Price, wholesale (N. Y.)dol. per lb_ Production (quarterly)thous. of lb_ Shipments from Minneapolis,do	. 093 124, 823 6, 360	. 087 77, 513 7, 261	6, 589	5, 436	. 084 98, 407 8, 263	6,867	. 083 4, 771	. 086 139, 106 3, 209	3,960	3,900	. 088 139, 209 7, 200	9,780	6, 480
Stocks at factory, end of quarterdo Oleomargarine:	130, 310	145, 909		- -	113, 012			141, 785			161, 251		
Consumption (tax-paid withdrawals) _ do	20, 745 . 135	27, 890	25, 671 . 145	28, 371	32, 000 . 155	31,824	29, 812	29, 991	30, 350	27, 774	29, 032 . 140	23, 622	22, 827
Vegetable shortenings:	21, 111	28, 146	25, 512	28, 718	32, 387	31,092	30, 221	30, 373	30, 319	27, 701	29, 417	23, 325	22, 699
Price, wholesale, tierces (Chi.)dol. per lb PAINT SALES	.090	. 103	.106	.108	.103	.100	.098	.096	. 093	. 091	. 095	. 093	. 093
Plastic paints, cold water paints, and calci-				!									
mines: Plastic paintsthous, of dol	43	43	43	44	42	47	34	30	32	33	44	46	45
Cold water paints: In dry formdo In paste formdo	227 309	166 203	148 225	159 244	162 219	156 253	115 190	113 169	126 211	144 219	187 316	210 317	230 338
Points warnish locator and fillers	281	243	213	242	282	245	226 25, 280	222	235 24, 229	251 24, 415	280	282	305
Total do do Industrial do do do	36, 886 26, 197 9, 781	32, 390 22, 386 7, 418	26, 730 18, 512 6, 603	28, 821 19, 747 7, 249	29, 769 20, 114 7, 879	28, 773 29, 486 8, 481	18, 367 8, 397	20, 515 15, 036 7, 417	17, 828 8, 180	17, 395 7, 982	31, 555 23, 003 9, 626	32,666 23,830 9,469	40, 138 28, 546 9, 611
Total	16, 416 10, 690	14, 968 10, 003	11, 909 8, 218	12, 499 9, 074	12, 235 9, 655	12, 006 8, 287	9, 970 6, 914	7, 417 7, 619 5, 478	9, 648 6, 401	9, 413 7, 021	13, 377 8, 551	14, 360 8, 836	18, 935 11, 592
CELLULOSE PLASTIC PRODUCTS)	
Nitro-cellulose, sheets, rods, and tubes: Consumption*thous. of lb	297	234	158	282	296	316	228	246	242	257	342	287	249
Consumption* thous of lb. Production do Shipmentso do	957 1,000	$\frac{612}{722}$	634 731	977 1,017	974 1,030	1, 051 1, 124	1,018 1,008	789 937	923 956	1, 049 977	1, 315 1, 171	1, 116 950	1,030 940
Cellulose-acetate sheets, rods, and tubes: Consumption* thous of lb. Production do	9 446	6 288	5 658	7 546	8 592	10 945	14 1, 332	7 1, 112	6 896	989	14 1,078	12 508	16 49
Moulding composition:*	378 795	323 465	602 385	530 548	616 860	1, 048 1, 044	1, 251	1, 032 758	856 725	1,014	1, 029 963	522 736	509 789
Production doShipments¶ do	703	415	303	484	759	989	956	671	682	770	810	600	70
ROOFING Asphalt prepared roofing, shipments:							i						
Total thous, of squares.		2, 436 682	2, 404 699	3, 212 900	4, 012 1, 130	4, 095 1, 062	2, 583 630	2, 076 515	1,439 359	1, 410 374	2, 910 692	3, 289 785	2,714 720
Shingles (all types)do Smooth rolldo		862 892	811 894	1, 075 1, 237	1, 265 1, 617	1, 401 1, 632	836 1, 117	527 1, 035	358 721	391 645	891 1, 327	1, 150 1, 355	1, 057 938
		ELEC	TRIC	POV	VER A	ND (AS	,	·	<u>'</u>	<u> </u>		<u> </u>
ELECTRIC POWER													
Production, total mil. of kwhrBy source:	10, 523	9, 271	9, 596	10, 246	9, 898	10, 270	10, 303	10, 882	10, 641	9, 654	10, 567	9, 955	r 10, 34
Fuel do By type of producer:	6, 741 3, 782	5, 530 3, 741	5, 888 3, 708	6, 402 3, 845	6, 377 3, 520	6, 868 3, 402	6, 760 3, 543	6, 976 3, 906	6, 899 3, 742	5, 828 3, 826	6, 116 4, 450	5, 562 4, 393	7 6, 17 6 7 4, 16
By type of producer: Privately and municipally owned public utilities	9, 820	r 8, 667	r 8, 963	r 9, 586	79,238	r 9, 615	r 9, 660	, 10, 205	r 9, 965	, 9, 043	r 9, 900	r 9, 321	7 9, 68
Other producers do—Sales to ultimate consumers, total† (Edison	703	r 604	r 633	r 661	r 660	655	r 643	₹ 677	r 676	7 611	r 667	634	7 65
Electric Institute) mil. of kwhr. Residential or domestic do Commercial and industrial do		7, 437 1, 481	7, 562 1, 502 5, 206	8, 093 1, 527 5 773	8, 190 1, 611 5 786	8, 335 1, 638 5, 835	8, 475 1, 723 5 849	8, 779 1, 843 5, 940	8, 806 1, 987 5, 850	8, 324 1, 815 5, 615	8, 398 1, 719 5, 751	8, 240 1, 700 5, 704	
Public street and highway ltgdo Other public authoritiesdo		5, 185 125 193	5, 296 130 189	5, 773 144 199	5, 786 156 194	5, 835 178 196	5, 849 197 194	206 205	192 203	166 194	159 202	5, 704 134 192	
Sales to railroads and railways do Interdepartmental do		414 39	410 36	413 36	407 73	449 38	479 34	547	531 42	493 42	524 41	473	
r Revised. 1 Less t New series. For data on nitro-cellulose con-	han 500 bi	ıshels. cellulose-	acetate co	nsumption	• July	y 1 estima lding com	te. positions l	eginning	1935, see t	1 Decembable 15, p.	er 1 estim 18 of the M	ate. Aarch 1939	Survey

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

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

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

¿Includes consumption in reporting company plants.

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

Revised data on production "by type of producer," referred to therein, are here given; data beginning 1920 not shown above will appear in a subsequent issue.

ELECTRIC POWER AND GAS—Continued ELECTR	Ionthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
Revenue from asks to utilizate consumers (failed by the content of the content	to the sources of the data may be found in the	June	June	July	August	Sep- tember	October					March	April	May
Calcison Electric statistics		ELEC	TRIC	POW	ER A	ND G	AS(Contin	ued					
Carline Electric Institutes choss. of call 174, 271 170, 604 152, 380 185, 945 185, 945 192, 173 195, 901 190, 179 195, 714	ELECTRIC POWER—Continued													
Manufatured gas:	(Edison Electric Institute)thous. of dol		174, 271	176, 099	182, 380	185, 948	188, 019	192, 178	198, 991	201, 330	190, 219	186, 714	185, 987	
Customer, fotal	·							İ			!			
Denosestic Color	Customers, total thousands. Domestic do House heating do. Industrial and commercial do. Sales to consumers. mil. of cu. ft. Domestic do. House heating do. Industrial and commercial do.		9, 184 185 460 27, 660 17, 127 1, 699	9, 201 176 461 25, 136 15, 949 856	9, 212 180 460 23, 842 14, 642 682	9, 284 196 458 26, 325 16, 466 898	9, 264 212 450 29, 180 17, 655 2, 147	9, 241 220 456 30, 459 16, 041 4, 847	9, 254 227 458 34, 600 16, 196 8, 306	9, 201 212 465 34, 761 17, 211 8, 101	9, 225 219 461 33, 662 16, 687 8, 004	9, 218 210 467 33, 600 16, 647 7, 122	9,894 9,197 218 467 32,626 16,242 6,074 10,144	9, 986 9, 283 224 460 30, 303 15, 75 4, 42 9, 969
Customers, total	Domestic thous. of dol House heating do Industrial and commercial do		22, 551 1, 280 5, 642	21, 350 698	19, 884 589	21, 804 819	22, 869 1, 656	21, 807 2, 790	21, 923 4, 763	22, 125 5, 196	21, 038 5, 429	21, 054 4, 902	31, 586 21, 252 3, 840 6, 368	30, 707 21, 845 2, 519 6, 231
Domestic Color C	Vatura gas: Customers, total thousands Domestic do Industrial and commercial do Sales to consumers mil. of cu. ft. Domestic do Indl., coml., and elec. generation do		6, 960 6, 468 490 81, 237 19, 426 60, 664	6, 459 483 78, 312 16, 095	6, 486 485 79, 487 14, 373	6, 531 488 84, 378 15, 513	6, 571 509 92, 958 19, 485	6, 637 554 107, 536 29, 135	6, 655 563 126, 093 42, 881	6, 603 550 129, 398 49, 177	6, 615 546 134, 515 51, 291	6, 636 555 127, 377 46, 791	7, 178 6, 626 549 113, 379 36, 510 75, 465	7, 190 6, 658 533 101, 438 27, 418 72, 581
Fermented malt liquors: Production	thous. of dol. Domesticdo Indl., coml., and elec. generationdo		27, 141 15, 150 11, 818	12,903	11,885	12, 279	14,853	20, 280	27, 751	32, 141	32, 619	30, 218	41, 034 24, 845 15, 958	34, 644 19, 873 14, 550
Fernmented malt liquors: Production.			FOOI	DSTU:	FFS A	ND 7	гова	cco						
Production	BEVERAGES					İ								}
Production	Production thous of bbl. Tax-paid withdrawals do Stocks do	5, 622	5, 204	5, 387	5,748	4, 428	4, 134	3,774	3,669	3, 103	3,031	3,816	4, 636 3, 985 8, 746	5, 650 5, 079 9, 086
Production	Production	6, 461 772	6, 592 928	5, 732 745	5, 672 641	7, 491 924	10, 203 1, 200	11, 745 1, 381	9, 724 1, 691	6, 246 667	6,091 676	8, 569 831	10, 876 7, 601 776 519, 158	10, 743 6, 878 845 521, 773
Whisky*	Production do Tax-paid withdrawals do Imports* thous of proof gal Stocks thous of tax gal. Rectified spirits and wines, production, total	4,890 666	5, 175 820 471, 160	4, 313 647 470, 401	4, 226 555 469, 451	5, 837 818 468, 480	8, 173 1, 046 466, 376	9, 571 1, 215 466, 176	7, 693 1, 459 466, 809	5, 008 571 470, 251	5, 003 582 472, 783	6, 794 706 472, 143	8, 443 5, 737 678 477, 135	7, 971 4, 878 730 479, 271
Stocks Consumption apparent Consumption	Whisky*dodo		2, 327	2, 055 7, 980	1,879 7,465	2,710 9,887	3, 689 12, 951	4, 445 15, 039	3, 898 13, 109	2, 375 8, 188	2, 192 7, 712	3, 078 10, 771	3, 670 2, 800 9, 782 8, 129	3, 423 2, 496 9, 140 7, 149
Production*	Still wines: Production*thous. of wine galdo Tax-paid withdrawals*do Imports*do Stocks*do	207	19.1	4, 205 149	4, 229 145	5, 123 181	6,843 322	7, 215 406	8, 644 476	5, 033 247	1, 678 5, 018 194	5, 883 292	1,003 5,157 310 105,776	1, 103 4, 994 229 100, 933
Butter: Consumption, apparent †	Production* do do Tax-paid withdrawals* do Imports* do	[36	19 27	14 18	14 16	23 35	40 60	54 83	78 138	16 23	11 19	13 22	43 13 26 587	70 17 37 630
Cheese: Consumption, apparent do. Stocks, No. 1 Amer. (N. Y.) Cheese Lipida do. Price, wholesale, No. 1 Amer. (N. Y.) Cheese dol. per lb. American whole milk dol. per lb. American whole milk dol. per lb. American whole milk dol. per lb. American whole milk dol. sol, sol, dol. per lb. American whole milk dol. sol, sol, dol. per lb. American whole milk dol. sol, sol, dol. per lb. American whole milk dol. sol, sol, dol. per lb. American whole milk dol. sol, sol, dol. per lb. American whole milk dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, dol. sol, sol, sol, sol, sol, sol, sol, sol,	Butter:	150 00-	100 005	100 415	100 205	140.015	180 40-	150 815			100			1
Production, creamery (factory) † thous. of lb 200, 135 / 202, 540 184, 778 167, 215 149, 914 136, 132 116, 042 121, 790 128, 303 121, 065 139, 331 184, 777, 740 89, 250 78, 843 64, 457 50, 495 53, 269 55, 705 53, 955 60, 091 184, 778, 187, 779, 188, 99, 433 77, 740 89, 250 78, 843 64, 457 50, 495 53, 269 55, 705 53, 955 60, 091 184, 778, 187, 187, 187, 187, 187, 187, 187	dol nor lh	. 24	. 26	. 26	. 26	. 26	. 26	. 27	. 28	. 26	. 26	. 24	153, 009	179, 419
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Production, creamery (factory)†.thous. of lb_Receipts, 5 markets†doStocks, cold storage, creamery, end of month thous. of lb_	200, 135 84, 566	7 202, 540 90, 433	184, 778 77, 740	167, 215 89, 250	149, 914 78, 843	136, 132 64, 457	50, 495	121, 790 53, 269	128, 303 55, 705	121, 065 53, 955	139, 331 60, 091	145, 123 59, 385 70, 909	193, 70
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consumption, apparent†do Importsdo Price, wholesale, No. 1 Amer. (N. Y.)	70,660 3,781	71, 839 4, 309	64, 174 3, 881	57, 838 4, 042	68, 200 4, 445	69, 203 7, 018	52, 088 5, 925	50, 428 4, 083	56, 702 4, 001	57, 101 4, 425	62, 356 4, 881	64, 701 3, 927	77, 68 4, 35
	Production, total (factory)† dol. per lb. American whole milk† do. Receipts, 5 markets do. Stocks, cold storage, end of month do. American whole milk do. Condensed and evaporated milk:	86,170 68,320 14,322	791, 288 772, 970 16, 461 114, 788	80,000 63,065 16,880 134,351	69, 800 55, 830 14, 718 150, 248	54, 400 42, 791 16, 345 140, 755	53, 877 41, 267 15, 764 132, 326	41, 407 30, 251 10, 537 127, 440	38, 728 27, 899 10, 998 120, 174	39, 168 28, 171 10, 753 106, 411	37, 992 27, 175 11, 492 91, 485	47, 775 34, 281 11, 960 81, 653	54, 600 41, 145 11, 157 75, 345 62, 866	77, 30 60, 64 14, 40 779, 27
Condensed (sweetened)	Condensed (sweetened) thous, of lb. Evaporated (unsweetened) do Prices, wholesale (N, Y.):		1	1			1						142 1,710 5.00	14: 2, 50: 5. 00

^{\$}See note marked with a "†" on p. 41 of the June 1939 Survey.

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

†Revised series. For 1937 revisions in consumption and production of butter, consumption of cheese, and production of American cheese, see p. 41 of the December 1938 issue. Total production of cheese has been revised beginning 1920 to exclude cottage, pot, and baker's cheese; revisions not shown on p. 41 of the December 1938 issue will appear in a subsequent issue.

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

Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	FOOL	STUE	FFS A	ND T	овас	co—	Conti	nued					
DAIRY PRODUCTS—Continued													_
Condensed and evaporated milk—Continued. Production:													
Condensed (sweetened): Bulk goodsthous, of lb	21,059	23, 662	17, 129	14, 752	14, 178	14,684	11, 296	11,922	12,847	11,505	15, 408	15, 420	22,007
Case goods do do do Evaporated (unsweetened) do do do do do do do do do do do do do	2, 755 265, 586	3,197 $276,652$	3, 289 224, 681	3, 238 188, 507	3, 210 146, 679	3,050 $122,885$	3, 529 100, 723	3,210 $119,614$	3, 421 129, 452	3, 036 137, 882	3, 075 181, 094	3, 283 202, 090	2, 899 262, 957
Stocks, manufacturers' end of month: Condensed (sweetened): Bulk goodsthous. of lb	11, 416	19, 538	21, 850	20, 119	17, 777	15, 248	11,701	9, 235	8, 536	7, 202	5, 809	6, 135	7, 910
Case goodsdo Evaporated (unsweetened), case goods	7,764	9, 434	10, 249	9, 932	9, 278	8, 521	7, 854	7, 139	6, 101	4, 985	4, 959	4, 608	6, 437
Fluid milk:	292, 332	350, 790	392, 641	419, 142	398, 287	344, 316	284, 375	205, 073	150, 311	120, 397	109, 882	134, 625	209, 044
Consumption in oleomargarine do Price, dealers', standard grade* dol. per 100 lb	4, 112 2. 10	5, 292 2, 23	4, 787 2, 23	5, 483 2, 22	6.216 2.22	6, 247 2, 23	5, 838 2, 23	5, 830 2, 23	5, 856 2, 23	5, 422 2, 21	5,861 2.20	4, 561 2, 15	4, 498 2, 11
Production (Minneapolis and St. Paul) thous. of lb Receipts:	41, 873	40, 746	34, 641	29,659	25, 320	26, 377	26, 700	32,002	36, 421	34, 829	40, 237	3 9, 031	44, 144
Boston (incl. cream)thous. of qt_ Greater New York (milk only)do		15, 988 121, 643	16, 579 120, 412	17,727 $127,352$	12, 291 115, 943	14, 936 120, 748	15, 327 118, 582	14,342 $118,277$	13, 988 123, 868	12, 681 112, 501	13, 906 125, 570	13, 322 121, 682	14, 648 132, 670
Powdered milk: Exports thous, of lb_	739	1,058	1, 396	1,036	786	751	673	549	473	519	689	696	1,069
Production: do Stocks, mfrs., end of mo.: do	38, 108 25, 859	41, 955 58, 769	35, 562 59, 764	27, 350 55, 459	26, 870 52, 602	25, 095 41, 204	20, 419 37, 194	21, 532 33, 259	25, 006 32, 860	22, S90 32, 318	28, 233 30, 972	31, 190 32, 102	38, 877 31, 982
FRUITS AND VEGETABLES													
Apples: Production (crop estimate)thous. of bu				;-;::			7 905	/ 131,882					5
Shipments, carlot	976	978 0	944	1, 177	5, 817 2, 803	13, 194 10, 090	7, 365 10, 272	6, 738 8, 736	5, 595 6, 903	4, 776 5, 079	4,844 3,046	3, 025 1, 569	2,041 555
Citrus fruits, carlot shipmentsno. of carloads Onions, carlot shipmentsdo	16, 377 2, 133	14, 306 1, 632	11, 453 1, 197	10, 198 1, 447	2, 893 9, 772 3, 244	12,800 2,996	14, 399 2, 355	18, 800 2, 100	18, 726 2, 433	18, 400 2, 139	22,827 $2,356$	20, 395 3, 071	17, 589 3, 376
Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb	1. 575	1, 619	1.144	. 770	. 931	1. 100	1.095	1.456	1.595	1.519	1.375	1.800	1.680
Production (crop estimate)thous. of bu- Shipments, carlotno. of carloads	*366,074 23,912	23, 478	14,600	9, 244	14, 493	15, 056	12, 564	f 369,297 12, 356	17, 406	17, 196	25, 210	18, 863	22, 759
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meals thous. of bu.	6,600	24, 752	30, 022	28, 323	15, 749	12, 545	15, 111	11, 495	20, 385	15, 521	15, 435	11, 368	16, 372
Barley: Exports, including malt Prices, wholesale, No. 2 (Mpls.):	206	1, 619	861	2, 744	1, 954	1, 749	736	649	368	724	436	124	614
Straightdol. per budodo	. 53	. 57 . 61	. 48	. 47 . 56	. 53 . 56	. 50	. 50	. 52 . 57	. 54 . 60	. 55 . 55	. 54 . 56	. 51 . 57	. 55 . 56
Production (crop estimate)thous. of bu	3, 791	2, 978	2, 900	16, 817	12, 335	10, 522	5, 764	5, 846	6, 670	3, 846	5, 967	4, 579	4, 474
Stocks, commercial, end of modo Corn: Exports, including mealdo	6, 210	5, 771 13, 375	7, 885 15, 664	15, 096 12, 674	17, 025 7, 898	18, 924 4, 119	16, 187 6, 032	15,015 3,729	13, 752 7, 050	12, 253 2, 721	10, 182 3, 798	8, 874 1, 663	5, 745 1, 207
Grindingsdo Prices, wholesale:	5, 413	5, 784	5, 289	6, 079	6, 564	6, 915	6, 547	6, 724	r 6, 340	7 5, 256	r 5, 786	5, 090	5, 723
No. 3, yellow (Kansas City) dol. per bu No. 3, white (Chicago) do Weighted average, 5 markets, all grades*	(c)	. 53 . 57	. 55	(°) . 55	(0)	. 44	. 46	. 48	(c) . 54	. 46	. 46 . 51	(c) . 53	(°) . 55
Production (crop estimate)	. 51	. 56	. 58	, 53	. 52	. 45	. 46	. 50 f 2, 542	. 51	. 47	. 47	. 49	. 52
Receipts, principal marketsthous. of bu Shipments, principal marketsdo	17, 381	28, 104 27, 987	26, 573 27, 617	17, 419 18, 061	17, 240 9, 942	45, 157 18, 994	32, 698 16, 356	20, 262 10, 969	14, 373 8, 827	10, 216 5, 398	13, 085 8, 473	12, 562 8, 656	23, 333 20, 170
Stocks, commercial, end of modo Oats: Exports, including oatmealdo	30, 880	23, 674 462	15,004	10, 489	9, 899	23, 081	46, 645 1, 405	52, 644	50, 889 353	49, 181	43, 741	39, 262	34, 568
Price, wholesale, No. 3, white (Chicago)	. 34	, 28	. 26	. 24	. 27	. 25	. 26	. 29	.31	.30	.31	.32	. 34
Production (crop estimate)		3, 609	9, 703	24, 669	10, 128	7, 707	4, 199	5, 658	6, 221	4, 304	5, 769	4, 461	6, 303
Rice: pockets (100 lb.)	5, 695	6, 825 325, 820	6, 837	20, 597 309, 896	22, 026 215, 914	22, 609 351, 826	17, 676 223, 534	16, 919 298, 935	15, 545 306, 891	14, 958 302, 302	12, 622 302, 102	10, 312 274, 893	6, 784 283, 341
Imports§do Price, wholesale, head, clean (New Orleans)	75, 647	51, 259	40, 452	50, 561	46, 483	39, 355	34, 816	39, 991	46, 344	41, 296	67, 608	90, 116	84, 857
dol. per lb Production (crop estimate)thous, of bu Southern States (La., Tex., Ark., and Tenn.):	. 033	. 034	. 034	. 034	. 034	. 033	. 033	. 033 1 52, 303	. 033	. 033	.033	. 033	. 033
Receipts, rough, at mills thous, of bbl. (162 lb.).	360	531	270	485	1, 625	3, 191	1, 458	911	892	889	536	418	674
Shipments from mills, milled rice thous. of pockets (100 lb.)	902	970	696	611	839	1, 437	1, 158	978	1, 248	1,063	929	790	1, 017
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous, of pockets (100 lb.).		1 494	1, 027	851	1, 685	3 500	3, 983	3, 979	2 605	3, 586	3, 244	2, 893	2, 595
California: Receipts, domestic roughbags (100 lb.)		1, 434 186, 353	1, 027	269, 219	260, 721	3, 568 477, 536	3, 983	3, 979	3, 695 262, 200	3, 586 169, 184	3, 244	2, 893 160, 345	203, 447
Shipments from mills, milled ricedo Stocks, rough and cleaned(in terms of	97, 767	94, 592	119, 712	135, 853	118, 298	161, 184	182, 438	136, 365	129, 003	118, 478	143, 617	136, 287	144, 414
cleaned rice), end of mobags (100 lb.) Rye:	258, 494	231, 374	190, 500	177, 142 58	179, 446 283	301, 531	382, 460	366, 012	393, 811	375, 056	350, 435	301, 497	264, 633
Exports, including flourthous, of bu_ Price, wholesale, No. 2 (Mpls.)_dol. per bu_ Production (crop estimate)thous, of bu_	(a) . 50 . 41,486	286 . 56	. 48	. 41	. 41	307 . 41	. 40	(a) , 43 , 55, 039	46	(a) . 45	(a) . 43	(a) . 43	(a) . 51
Receipts, principal marketsdoStocks, commercial, end of modo	. 1, 955	419 1,000	1, 147 1, 195	6, 785 6, 825	3, 452 7, 761	2, 199 8, 340	949 8, 102	1, 248	942 8, 126		1. 241 7, 630	795 7, 153	1, 045 6, 813
	nan 500 bu			So que		•		i estimate			ec. 1 estin		

August 1939	St	JRVE	YOF	CUR	RENT	BUS.	INESS	5					43
Monthly statistics through December 1937, to-	1939	Ì			1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	FOOL	STUE	FFS A	ND T	OBAC	cco—	Conti	nued				***	
GRAINS AND GRAIN PRODUCTS— Continued								,					
Wheat: Exports:	0.000		10.704	11 100	. 050		2.017	2.070	10.010	11.040	11.00	0.400	
Wheat, including flour \thous. of bu \ Wheat only \ \do \do \ \ \ Prices, wholesale:	6, 033 3, 929	9, 010 7, 059	12, 764 10, 844	11, 498 9, 623	5, 358 3, 483	5, 720 3, 104	6, 917 4, 893	6, 970 4, 430	12, 613 10, 217	11, 946 8, 782	11, 087 8, 487	9, 468 5, 874	14, 489 10, 672
No. 1, Dark Northern Spring, (Minneapolis) dol. per bu. No. 2, Red Winter (St. Louis) do.	. 84	1.05	. 88	. 78	. 76	. 73	. 73	. 77	. 80	. 78	. 77	. 78	. 86
No. 2. Hard Winter (K. C.)do	. 71	. 75 . 77 . 81	. 69 . 70 . 68	. 66 . 66 . 69	. 67 . 66 . 68	. 69 . 65 . 65	. 66 . 63 . 65	. 70 . 67 . 68	. 73 . 71 . 73	. 73 . 69 . 71	. 73 . 69 . 71	. 76 . 70 . 72	. 76 . 80
Weighted av., 6 markets, all grades_do Production (crop est.), totalmil. of bu Spring wheatdo	179							f 931 f 244					
Winter wheatdo Receipts, principal marketsthous. of bu Shipments, principal marketsdo	6 538 44, 016 14, 423	16, 984 14, 277	101, 195 26, 726	61, 080 25, 258	38, 477 23, 291	27, 345 23, 797	19, 110 21, 696	14, 892 18, 252	11, 900 12, 758	9, 512 9, 251	13, 748 11, 113	16, 000 11, 174	25, 525
Stocks, end of mo, world estdodo	98, 123	176, 500 25, 065	260, 620 18, 726	330, 930 65, 457	420, 110 150, 665	437, 340 173, 542	439, 820 162, 375	484, 150 161, 161	467, 360 154, 325	412, 390 144, 817	379, 820 139, 071	359, 730 134, 085	16, 851 319, 890 112, 987
Canada (Canadian wheat) do United States, total* do Commercial do	81, 260	173, 093 28, 333	96, 389	133, 725	845, 292 139, 273	141, 914		656, 242 128, 748	118, 936	100, 119	446, 906 82, 689	74, 851	64, 178
Country mills and elevators*do Merchant mills*do	38, 291	31, 433 54, 214			174, 410 130, 198			138, 598 107, 706			92, 646 82, 481		
On farms*dodo	90, 838	59, 113 8, 779	8, 630	9, 450	401, 411 9, 239	9, 737	9, 445	281, 190 9, 226	8, 351	8, 110	189, 090		
Exports§dothous. of bu	448	415 39, 165	409 39, 290	399 42, 098	399 44, 234	557 43, 896	431 40, 324	540 38, 357	510 38, 755	673 35, 447	553 41, 068	765 37, 698	812 39, 066
Prices, wholesale: Standard patents (Mpls.)dol. per bbl. Winter, straight (Kansas City)do	5. 16 3. 58	5, 88 4, 53	5. 43 4. 25	4. 97 4. 01	4. 91 3. 91	4. 81 3. 79	4. 91 3. 80	5, 06 3, 84	5. 10 3. 82	4. 95 3. 66	4. 79 3. 54	4. 87 3. 47	5. 23 3. 60
Production: Flour, actual (Census)thous, of bbl		8, 474	8, 507	9, 160	9, 699	9, 634	8, 838	8, 416	8, 476	7, 757	8, 951	8, 244	8, 516
Operations, percent of capacity		8, 656	55. 0 9, 573	54. 8 10, 094	63. 0	60. 5 10, 484	59. 2 9, 286	54. 0 9, 266	57. 2 8, 711	57. 0 8, 512	56. 0	55. 7	55. 4
Stocks, total, end of month (computed by	i		702, 336	743, 993	770, 077 6, 560	765, 608 6, 750	704, 995 6, 200	672, 015 5, 700	681, 624 5, 550	625, 888 5, 300	730, 612	665, 468	693, 372
Russell) thous, of bbl. Held by mills (Census) do LIVESTOCK		3, 508			4, 314			4, 317			3, 865		
Cattle and calves: Receipts, principal markets thous of animals	1, 476	1 605	1 620	1 046	0.015	0.200	1.000	1 405	1 005	1.004	1.540	1 40-	1 70-
Disposition:	934	1, 605 995	1,630	1, 946	2, 017 1, 061	2, 306	1,900	1, 465	1, 635 975	1, 294	1, 542 952	1, 467 869	1, 737
Local slaughter do Shipments, total do Stocker and feeder do	546 187	$615 \\ 215$	659 242	821 335	950 469	1, 120 594	927 473	632 309	608 259	496 213	579 253	581 233	647 240
Prices, wholesale (Chicago): Beef steers*dol. per 100 lb Cattle, corn feddo	9. 22 9. 66	9. 50 9. 88	10.71 11.01	10. 31 10. 91	10. 42 11. 11	10. 33 10. 88	10. 03 10. 75	10. 13 11. 60	10.35	10. 17 11. 36	10. 29 11. 44	10.02 11.22	9, 68 10, 59
Hogs:	9. 13	8. 78	9, 25	10. 20	10.84	10. 70	10, 29	9. 63	11. 59 10. 38	11. 19	10.34	9, 56	9. 68
Receipts, principal markets thous of animals. Disposition:	2, 105	1, 757	1,570	1, 797	1, 881	2, 255	2,607	2, 570	2, 699	1, 971	2, 205	1,996	2, 410
Local slaughter do Shipments, total do Stocker and feeder do	1, 535 560 43	1, 249 500 38	1, 122 444 32	1, 323 465 35	1, 397 479 26	1, 660 587 28	1, 903 691 33	1, 848 726 43	1, 928 754 41	1,398 566 38	1, 654 547 45	1, 509 485 44	1, 822 575 48
Wholesale, heavy (Chi.) dol. per 100 lb -	6. 39	8.69	8.94	8. 45	8.96	8.08	7. 65	7.17	7. 18	7.66	7. 30	6. 91	6.68
Hog-corn ratio* bu, of corn per cwt, of live hogs.	11.9	15.3	15. 9	16.1	16.8	17.4	18.1	16.0	15. 4	16. 4	16.0	14.5	13. 2
Sheep and lambs: Receipts, principal markets thous of animals Disposition:	1,711	1, 929	1,964	2, 664	2, 986	2,805	1, 945	1, 552	1, 746	1, 546	1, 766	1, 993	1, 951
Local slaughter	913 804	1, 080 862	979 992	1, 146 1, 495	1, 174 1, 786	1, 124 1, 673	996 968	890 673	1, 063 677	953 595	1, 046 720	900 1, 082	1, 070 884
Stocker and feeder Prices, wholesale (Chicago): Ewes dol. per 100 lb	167 2, 97	171 3. 16	3. 19	438 3, 27	621 3. 28	856 3, 35	415 3, 73	155 3.78	3, 97	82 4.38	110 4.78	251 5, 66	235 4, 60
Lambs	9. 25	8.84	8. 56	7. 93	7. 56	7. 68	8.38	8. 59	8. 63	8. 54	8. 66	9. 36	9. 38
Total meats: Consumption, apparent	1,074	999	965	1.017	1.0-0	1 007	1 000	1 040	1.057	000	1 004	049	- 1 70
Exports* do Production (inspected slaughter) do	1, 074 43 1, 083	31 982	965 28 937	1, 017 22 972	1,070 31 1,005	1, 097 34 1, 073	1, 092 33 1, 177	1, 040 34 1, 227	1, 057 42 1, 202	899 37 927	1, 064 39 1, 067	943 30 955	7 1, 105 42 1, 127
Stocks, cold storage, end of monthdo Miscellaneous meatsdo	748 68	642 62	601 61	548 60	459 53	413 50	484 54	671 72	791 76	784 68	758 63	758 63	7761 65
Beef and veal: Consumption, apparentthous, of lb Exports§do	452, 756 1, 114	456, 814 1, 029	449, 240 1, 194	468, 355 1, 082	498, 910 1, 261	479, 588 1, 248	461, 485 1, 192	415, 788 1, 795	434, 239	377, 363 841	450, 183	402, 876	7 479, 128 1, 036
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb Production (inspected slaughter) thous of lb	. 159	. 158	. 174	. 170	. 170	. 174	. 172	. 170	1, 105	. 177	. 173	710 , 168	. 166
Stocks, cold storage, end of modo	444, 337 33, 556	449, 569 33, 730	444, 617 35, 925	462, 160 34, 467	495, 838 36, 943	477, 452 41, 218	467, 980 52, 637	416, 041 58, 187	425, 605 53, 126	368, 125 46, 404	439, 576 40, 970	390, 623 36, 866	466, 306 7 34, 650
Lamb and mutton: Consumption, apparentdo Production (inspected slaughter)do	53, 208 53, 238	56, 240 56, 321	55, 536 55, 392	62, 186 62, 112	65, 392 65, 880	63, 276 63, 588	56, 375 56, 997	54, 281 54, 684	61, 709 61, 123	58, 558 58, 452	63, 777 63, 451	51, 198 50, 790	r 55, 539
Stocks, cold storage, end of monthdo Pork (including lard):	1,822	2, 148	1, 972	1, 861	2, 318	2, 606	3, 171	3, 541	2, 925	2,773	2, 412	1, 956	55, 398 r 1, 791
Consumption, apparent do Exports, total† do Lard† do do	567, 657 37, 403	486, 067 25, 635	460, 647 22, 187	486, 157 17, 329	506, 164 25, 493	554, 066 28, 332	574, 142 27, 075	570, 273 27, 258	561, 329 36, 966	463, 239 32, 727	550, 289 33, 022	488, 486 25, 591	7570, 476 36, 990
Prices, wholesale: Hams, smoked (Chicago)dol. per lb	22, 682	17, 179 , 212	12,881	10, 842 . 226	18, 790 . 242	21,071	16, 009 . 200	19, 198	28, 520	24, 483	22, 157 . 200	17, 531 . 203	25, 303 . 207
Lard, in tierces: Prime, contract (N. Y.)do	. 065	. 088	. 095	. 086	. 083	. 080	. 077	. 074	.073	.073	. 070	. 067	. 069
Refined (Chicago)dodo			. 106	.098	. 097	.092	.090	.086	. 084	.081	. 081	.077	. 079

^{*}Revised. *July 1 estimate. / December 1 estimate.

*New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18 of the June 1939 Survey. Data on exports of meat beginning 1913 not shown above will appear in subsequent issue. For price of beef steers beginning 1913 see table 40, page 18 of this issue.

*Revised series. Data on lard revised for period 1913-37 to include neutral lard; revisions which also affect total exports of pork will appear in a subsequent issue.

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

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	FOOD	STUF	FFS A	ND T	OBAC	co-	Conti	aued					
MEATS—Continued Pork (including lard)—Continued. Production (inspected slaughter) total thous, of lb Lard	585, 804 106, 218	476, 552 80, 365	436, 978 72, 938	448, 180 74, 192	443, 756 75, 838	531, 753 89, 716	651, 636 105, 533	756, 532 134, 776	715, 179 132, 533	500, 769 90, 038	563, 699 99, 442	513, 160 91, 858	605, 478 106, 948
Stocks, cold storage, end of monthdo Fresh and cureddo Larddo POULTRY AND EGGS	644, 442 496, 273 148, 169	543, 770 417, 704 126, 066	502, 658 378, 981 123, 677	451, 397 334, 777 116, 620	367, 177 277, 231 89, 946	319, 312 251, 645 67, 667	373, 641 299, 142 74, 499	537, 525 430, 104 107, 421	658, 489 526, 411 132, 078	667, 419 542, 138 125, 281	652, 456 523, 204 129, 252	656, 746 527, 213 129, 533	7 659, 58 7 520, 25 7 139, 33
Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Eggs:	28, 494 67, 421	21, 697 53, 432	22, 960 52, 640	23, 747 54, 941	26, 965 59, 942	36, 763 77, 692	74, 302 118, 088	65, 855 139, 108	23, 286 133, 531	16, 744 116, 229	17, 825 90, 987	16, 217 70, 568	24, 42 r 66, 79
Receipts, 5 markets thous, of cases. Stocks, cold storage, end of month: Case thous, of cases. Frozen thous, of lb. Cocoa; TROPICAL PRODUCTS	1, 589 6, 971 140, 377	1, 509 6, 255 138, 510	1, 035 6, 411 135, 329	5, 942 125, 018	716 4,765 110,244	3, 244 94, 305	1, 439 78, 091	760 302 62, 903	1, 041 136 50, 345	989 165 44, 476	1, 649 1, 105 60, 465	2, 065 3, 357 88, 867	2, 31 , 5, 88 , 117, 90
Imports. long tons. Price, spot, Accra (N. Y.). dol. per lb. Coffee: Clearances from Brazil, totalthous. of bags.	14, 130 . 0436 1, 563	8, 987 . 0470 1, 622	21, 180 . 0526 1, 305	40, 630 . 0532 1, 591	18, 147 . 0524 1, 526	12,117 .0499 1,598	8, 930 . 0480 1, 218	15, 887 . 0462 1, 451	18, 143 . 0437 1, 191	33, 297 . 0460 1, 222	43,792 .0468 1,305	32, 052 . 0448 1, 232	28, 88 . 044 1, 63
To United States. do	1, 303 774 1, 302	1,022 783 1,232	683 1, 190	819 1, 145	818 1, 189	861 1,147	775 1,386	785 1, 325	662 1, 423	1, 222 697 1, 086	694 1, 497	1, 252 610 1, 017	76 1, 18
Receipts at ports, Brazil thous of bags Visible supply, total, excl. interior of Brazil thous of bags United States do do	1, 290 7, 960 857	1, 401 7, 215 796	1, 214 6, 988 727	1,624 7,276 701	1,792 7,621 858	1, 615 7, 468 721	1, 421 7, 409 858	1,700 7,836 914	1, 295 7, 816 855	1, 033 7, 740 860	1, 279 7, 757 867	1, 341 7, 916 805	1, 49 8, 24 86
Sugar: Raw sugar: Cuba: Stocks, total, end of month thous. of Spanish tons	2,038	, 2, 012	1,894	1, 554	1 216	1 014	784	750	725	1 407	9. 500	2, 621	2, 26
United States: Meltings, 8 portslong tons. Price, wholesale, 96° centrifugal (N. Y.) dol. per lb	304, 631	374, 511	382, 948	391, 543	1, 316 425, 588 . 030	1, 014 375, 935 . 031	292, 036	247, 226	261, 257 .029	1, 407 247, 112 . 028	2, 580 371, 979 . 028	401, 523	328, 21
Receipts: From Hawaii and Puerto Rico long tons Imports§	256, 265	141 731 226, 003 345, 274	158, 276 211, 077 282, 876	113, 822 347, 381 334, 246	142, 271 311, 574 308, 086	116, 173 213, 840 269, 978	56, 139 111, 170 215, 388	98, 038 46, 066 194, 732	62, 317 63, 481 199, 056	122, 969 116, 014 241, 039	183, 880 228, 690 236, 666	184, 440 200, 084 271, 306	137, 01 184, 36 357, 25
Refined sugar (United States): Exports, including maple Price, retail, gran. (N. Y.) Price, wholesale, gran. (N. Y.)	6, 557 . 050 . 044	4, 034 . 051 . 044	4, 958 . 050 . 044	5, 134 . 050 . 043	6, 428 . 049 . 045	5, 625 . 049 . 046	5, 003 . 050 . 045	4, 472 . 050 . 044	4, 018 . 050 . 042	5, 344 . 049 . 042	5,532 .049 .044	3, 641 .049 .044	14, 525 . 056 . 04
Receipts: From Hawaii & Puerto Rico_long tons_ Imports: From Cubasdo From Philippine Islandssdo	9, 799 24, 599	13, 017 34, 121	2, 908 40, 044	754 59, 872	1,335	1, 208 2, 293	1,339	9, 479 328	4, 183 1, 413	17, 734 5, 187	16, 662 18, 230	18, 076 10, 336	23, 355 18, 870
Tea: thous of lb. Price, wholesale, Formosa, fine (N. Y.) dol. per lb.	9, 393 6, 724 , 280	5, 676 5, 697	6, 189 5, 270	6, 563 6, 253	2, 995 7, 528	4, 287 7, 959 , 280	2, 532 8, 404 , 280	987 7, 603	536 7,698 280	2, 223 7, 931	2, 979 8, 576	6, 495 6, 866	9, 19 8, 78 . 28
Stocks in the United Kingdomthous. of lb MISCELLANEOUS FOOD PRODUCTS Candy, sales by manufacturerst.thous. of dol	12,696	165, 658 12, 695	170, 197	182, 558	189, 983	214, 017	231, 628	243, 223	252, 634 17, 717	234, 468 18, 195	205, 084	182, 681 16, 253	168, 30
Fish: Landings, fresh fish, prin. ports_thous. of lb_Salmon, canned, shipmentscases_Stocks, cold storage, total, 15th of month	,	7 38, 935 518, 885	7 39, 254 653, 102	7 46, 898 814, 883	* 37, 460 1,112,465	r 40, 276 899, 579	r 34, 701 539, 699	27, 112 716, 458	23, 070 524, 250	25, 652 487, 357	30, 983 525, 662	41, 554 524, 393	43, 54 257, 56
Gelatin, edible: Monthly report for 7 companies: Productiondo	1,444 1,468	55, 039 1, 621 1, 593	1,063 1,400	75, 882 1, 056 1, 994	84, 537 924 1, 397	85, 665 1, 082 1, 445	93, 024 1, 364 1, 226	90, 711 1, 518 1, 242	77, 088 1, 554 1, 301	62, 253 1, 437 1, 335	40, 423 1, 538 1, 557	1, 546 1, 178	1, 641 1, 418
Stocks do Quarterly report for 11 companies: Production do Stocks do	6, 496 6, 323 9, 478	6, 953 6, 147 9, 914	6, 615	6,014	5, 542 3, 909 7, 956	5, 179	5, 317	5, 593 5, 234 8, 004	5, 845	5, 948	5, 929 6, 340 8, 909	6, 296	6, 520
Leaf: TOBACCO Exports	17,146 6,865 •1,654	21, 425 5, 793	13, 467 10, 435	35, 219 6, 284	60, 379 5, 324	82, 034 6, 289	55, 167 5, 641	54, 217 4, 797 11, 456	28, 013 5, 820	37, 502 5, 492	44, 333 6, 592	21, 777 4, 783	24, 502 7, 768
Stocks, total, incl. imported types, end or quarter mil. of lb. Flue-cured, fire-cured, and air-cured_do Cigar typesdo Manufactured products:		2, 178 1, 726 359			2, 227 1, 822 323			2,343 1,946 298			2, 363 1, 912 330		
Consumption (tax paid withdrawals): Small cigarettes	16, 595 486, 721	14, 717 477, 443	13, 784 420, 510	15, 892 477, 596	14,711 486,482	13, 264 525, 662	13, 506 515, 859	12, 656 333, 982	13, 863 349, 497	11, 782 361, 233	14, 244 437, 584	12, 269 403, 042	15, 445 470, 580
thous. of lb_ Exports, eigarettesthousands_ Production, manufactured tobacco: Totalthous. of lb	30, 107 593, 218	30, 180 598, 716 27, 184	27, 544 466, 561 24, 954	30, 473 502, 491 27, 756	30, 577 420, 493 27, 327	27, 869 631, 023 24, 969	30, 940 518, 943 28, 111	27, 126 576, 210 24, 825	26, 914 451, 194 23, 260	25, 425 623, 889 22, 571	29, 594 562, 225 26, 052	25, 628 424, 857 22, 895	30, 499 592, 853
Fine cut chewing do Plug do Scrap chewing do Smoking do Twist do		427 5,037 4,142 17,118 460	378 4,701 5,443 14,005 426	5, 140 3, 709 17, 962 537	5,023 3,655 17,812 433	358 4, 344 2, 151 17, 671 444	363 4, 266 4, 563 18, 503 415	382 4, 290 4, 133 15, 580 440	372 3, 419 3, 419 15, 650 400	319 4,145 2,924 14,711 471	423 4,322 3,365 17,451 491	325 4,076 3,023 15,045 426	

Revised. *July 1 estimate. *Dec. 1 estimate. †Dec. 1 estimate. †Por monthly data beginning 1928, corresponding with monthly averages for 1928–33 shown in the 1938 Supplement, see table 7, p. 17, of the January 1939 issue. §Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

## FOODSTUFFS AND TOBACCO Continued FOODSTUFFS AND TOBACCO Continued	Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
TOBACCO Continued Manufactured products - Continued Column	to the sources of the data may be found in the	June	June	July	August	Sep- tember	October					March	April	Мау
		FOOI	STU	FFS A	ND T	OBAC	cco—	Conti	nued					
Prices whicheads:	TOBACCO—Continued												1	
### PUELS AND BYPRODUCTS **Priest, forngosite, chattratt:** **Ready:** Good per short feet** 10.55** **Priest, forngosite, chattratt:** **Ready:** Good per short feet** 10.55** **Ready:** Good per short feet** 10.55** **Priest, forngosite, chattratt:** **Ready:** Good per short feet** 10.55** **Ready:** Good per short feet** 10.55** **Priest, forngosite, chattratt:** **Ready:** Good per short feet** 10.55** **Ready:** Good per short feet** 10.55** **Priest, forngosite, chattratt:** **Ready:** Good per short feet** 10.55	Prices, wholesale: Cigarettesdol. per 1,000													5. 513
Authersteise: Libous of long tons. Prieses, composite, chestmit: Ready of the composite o	Cigars	40.056	40.000	40.000	40.000	40.036	40.050	40.050	40.036	40.000	40.000	40.000	46.036	46.050
Internative		ı	FUI	ELS A	ND B	YPRO	DDUC	TS	1		1	1	1	
Production per short for a companie, chestingly per short for a companie of the production of the prod	Anthracite:													
Wilst Wils	Prices, composite, chestnut:		ł	112	100	i	149	127		165	154		137	33
Shipments of mentile and the strong yards and a series of the strong yards and a series of the strong yards and a series of the strong yards and a series of the strong yards and a series of the strong yards and a series of the strong yards and a series of the strong yards and a series of the strong yards and a series of the strong yards and yar	Retail dol. per short ton Wholesale do do	9.148	9.030	9. 231	9. 431	9.602	9.605	9. 713				9.642	9.078	9. 15
Stocks, and of meeth:	Production thous, of short tons. Shipments	3, 531 2, 959		2,571	2,729	3, 337	4, 165	3, 728	4, 471	4, 953	4, 114	3,604	5, 296	7 5, 07 4, 20
In selected retail dated yards unmiter of days' supply. 71 57 58 63 44 63 51 37 22 25 22 35 Minimal nonserous minimal of days' supply. 71 57 58 63 14 63 51 37 22 25 22 35 Minimal nonserous minimal number of days' supply. 72 14 58 52 160 110 10 10 10 10 10 10 10 10 10 10 10 1	Stocks, end of month:	1		ļ	1	1	1	1	,			1		1
Stemprions Exports Stemprion Color C	In selected retail dealers' yards	ı		1	1	1	1	ĺ		ì	1	l	l	23
Industrial consumption, total of short tone 21,525 18,596	Bituminous:	ì	l		Ī	ĺ	į	ļ	1	Ì	1	ı	l	6
Boehive coke overen thous of short tons: 21,545 8,566 38,566 39,366 21,165 27,734 24,071 29,533 24,188 23,736 22,956 48 48 49 44 34 34 21 24 34 34 34 24 24 34 34	Exports§thous, of long tons Industrial consumption, total	984	1, 148	956	1,093	1,032	1, 107	1,092	489	277	282	348	207	25
Pyproduct only oversign 0.0	thous, of short tons						23, 734	24, 921		26, 185	24, 183		22, 390	* 20, 51
Coal-gas reforts	Byproduct coke ovensdo	4, 361	2, 931	3,085	3, 534	3,770	4,360	4,622	4,742	4,751	4, 346	4,855	4,114	3,38
Mailtrays (class 1)	Coal-gas retortsdo	124						138				143	131	7 41 12
Other consumption: Vessels (number) thous, of long tons. Vessels (number)	Electric power utilitiesdodo		2,846 5,298	3, 038 5 482		3,338	3,575	3, 530 6, 597	3, 684 7 161	3, 595	3, 051 6, 545	3, 168 6, 970	2, 827 6, 042	r 3, 03 r 5, 91
Other consumption: Vessels (number) thous, of long tons. Vessels (number)	Steel and rolling millsdo	671	588	583	660	652	736	803	837	858	759	805	823	ŕ 67
Prices: Wholesale: Mile run, composite	Other consumption:		1	'		1	,					ĺ		6, 93
Prices: Wholesale: Mile run, composite	Vessels (bunker) thous. of long tons Coal mine fuel thous. of short tons.													12
Wholesale: Occupation	Prices:		•			1								
Mile run, composite. do	dol. per short ton	8. 28	8.38		 	8.54			8. 68			8.68		
Production	Mine run, compositedo													4.464
month, total thous, of short tons. 26, 975 33, 467 33, 478 35, 670 30, 604 40, 821 40, 720 30, 377 30, 307 30, 37	Prepared sizes, compositedo Productionthous, of short tons						4. 576 34. 989							4.300 17,880
Electric power utilities	Stocks, industrial and retail dealers, end of		1		i							40 505	· 1	, 25, 413
Electric power utilities	Industrial, totaldo	22, 745	27, 612	27, 265	27, 719	29, 377	31, 324	33, 321	33, 670	33, 270	34, 087	35, 225	28, 226	* 22, 613
Electric power utilities. do. 6, 603 8, 807 7, 905 7, 524 8, 909 8, 195 8, 413 8, 491 8, 370 8, 456 8, 770 7, 642 8, 810 8, 841	Cement millsdo	3, 548 286		275	5, 540 299	5, 952	330	7, 173	7,462	7,374	403	414	321	r 2, 598
Steel and Countries Countr	Coal-gas retorts do do	109								236 8 379				* 129
Steel and folling finits	Railways (class I)do	4,469	4, 827	4,532	4,556	4,672	5,052	5, 315	5,629	5, 819	6, 736	7,603	6, 387	* 5, 196
COKE Exports	Steel and rolling millsdodo	520 7,060	716 8, 420		8, 560	638 9,510					879		8,460	7, 13
Exports. thous of long tons	Retail dealers, totaldo									6, 450			3, 520	2, 80
Prieduction: Production:			0.0											
Production: Beehivef Chours of short tons S2 750	Price, beehive, Connellsville (furnace)		i .								1	[1	3. 750
Byproduct	Production:		į				[i	į					
Stocks, end of month: Byproduct plants, total. do 2,667 3,375 3,564 3,709 3,675 3,716 3,745 3,610 3,330 3,116 3,037 2,967	Byproduct†do		2,067	2, 177	2,494	2, 675	3, 093	3, 278	3, 363	3, 367	3,078	3, 439	2,915	2, 390
Byproduct plants, total	Stocks, end of month:		137	138	148	111	147	153	142	126	117	128	142	133
PETROLEUM AND PRODUCTS † Crude petroleum: Consumption (runs to stills)thous. of bbl	Byproduct plants, totaldodo			3, 564	3,709			3,745	3, 610	3, 330	3, 116			2, 751 951
PETROLEUM AND PRODUCTS † Crude petroleum: Consumption (runs to stills)thous. of bbl	At merchant plants do do do		1,964	2, 104	2, 256	2, 283	2, 382	2, 438	2,319	2,089	1,874	1,839	1,876	1, 800 710
Consumption (runs to stills) thous of bbl			0/1	010	001	025	054	073	700	111	703	031	754	'1
Importss			00.000					A= 000						
Price (Kansas-Okla.) at wellsdol. per bbl	Imports§do	3, 279	93, 880 2, 130	99, 856 2, 669	101, 352		2,647		97, 964 2, 678		1,343	1,736		105, 75 4, 18
Refinery operationspct. of capacity.	Price (Kansas-Okla.) at wellsdol. per bbl	. 960			1.160		1.040	. 960	. 960	. 960	. 960	106 768		96 110, 54
California: Heavy crude and fuel. thous. of bbl	Refinery operationspct. of capacity			79			79	79	77	78	76	77	80	8:
Light crude. do. 33, 151 33, 188 33, 548 33, 975 34, 999 36, 664 37, 193 36, 927 38, 323 39, 383 39, 699 28 6 California, total do. 251, 123 247, 361 243, 952 240, 251 233, 463 228, 741 229, 140 227, 134 227, 192, 297 98 229, 079 230, 926 240, 251 233, 463 228, 741 229, 140 227, 134 227, 192, 297 98 229, 079 230, 926 240, 251 233, 463 228, 741 229, 140 227, 134 227, 104 229, 104 227, 104 229, 104	California:													
East of California, total do 251, 213 247, 361 243, 952 240, 251 233, 463 228, 741 229, 140 227, 134 227, 098 229, 079 230, 926 290, 920 230, 926 290, 920 203, 687 201, 228 197, 272 192, 332 188, 355 187, 919 184, 594 185, 321 187, 925 190, 746 281 281 281 281 281 281 281 281 281 281	Light crudedo		33, 151	84, 724 33, 138	85, 132 33, 548	86, 705 33, 975	87, 222 34, 999	87, 399 36, 064	87, 222 37, 193	87, 595 36, 927	87, 002 38, 323		86, 075 39, 699	85, 58 39, 87
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	East of California, totaldodo		251, 213	247, 361	243, 952	240, 251	233, 463	228, 741	229, 140	227, 134	227, 098	229, 079	230, 926	230, 27 40, 44
kefined petroleum products: Gas and fuel oils: Consumption: Electric power plants†thous. of bbl	Tank farms and pipe linesdo		206, 899	203, 687	201, 228	197, 272	192, 332	188, 355	187, 919	184, 594	185, 321	187, 925	190, 746	189, 83
Gas and fuel oils: Consumption: Electric power plants†thous. of bbl	Refined petroleum products:		1, 776	1,539	1,648	1,601	1,715	1,572	1,419	1,385	1,338	1, 252	1,419	1,65
Electric power plants† thous. of bbl 1,187 1,206 1,207 1,094 1,101 1,193 1,243 1,236 1,116 1,134 1,242 Railways (class I) do do 3,343 3,219 2,969 2,916 2,925 2,788 2,771 2,925 2,587 2,904 3,076 3,341 Price, fuel oil (Oklahoma) dol. per bbl 850 .925 .925 .925 .925 .925 .925 .925 .925 .850 .850 .850 .850	Gas and fuel oils:]			ļ			ļ	İ		
Railways (class I)	Electric power plants tthous. of bbl		1, 187				1, 101							1, 34
Price, fuel oil (Oklahoma)dol. per bbl850 .925 .925 .925 .925 .925 .925 .925 .895 .850 .850 .850	Railways (class I)dodo		3,729		3,898 2,916	3, 815 2, 925	4, 199		4, 111	3, 957 2, 587	3, 640 2, 904			3, 87 3, 52
	Price, fuel oil (Oklahoma)dol. per bbl_	. 850			. 925	. 925	925	. 925	. 925	. 895				. 85
Production: Residual fuel oil	Residual fuel oilthous. of bbl													27, 022
	Gas oil and distillate fuels, totaldo	·	10,784	12,688	12,691			12,793	13, 873		12, 797	13, 539	13, 301	12, 35

Revised.

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

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

fonthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Ma
	FUE	LS A	ND B	YPRO	DUCT	'S—Co	ontinu	ıed		-			
ETROLEUM AND PRODUCTS†—Con.													
Refined petroleum products—Continued. Gas and fuel oils—Continued.													
Stocks, end of month: Residual fuel oil, east of California								1		}			
		30, 282 24, 699	32, 285 26, 620	32, 874 28, 841	33, 661 30, 860	33, 344 33, 017	30, 935 32, 069	26, 991 27, 8 7 3	24, 309 24, 650	21, 952 21, 731	19, 288 20, 115	19, 534 21, 058	21, 22,
Motor fuel: ¶ Demand, domesticthous, of bbl		48, 293	47, 474	50, 459	46, 058	46, 272	44, 991	41, 649	37, 767	34, 595	42, 520	43, 977	49,
Production, totaldododo		45, 718 105	48, 913 114	50, 071 133	48, 208 144	49, 789 169	48, 201 181	48, 026 186	49, 120 185	43, 409 170	48, 367 192	48, 837 162	51,
Straight run gasclinedo		19, 735 21, 877	21, 020 23, 652	21, 524 24, 188	20, 934 23, 049	21, 383 23, 862	20, 397 23, 379	20, 794 22, 701	21, 125 23, 546	18, 455 21, 037	20, 663 23, 280	20, 922 23, 521	22. 21.
		4, 001 2, 635	4, 127 $2, 935$	4, 226 2, 950	4, 081 3, 229	4, 375 4, 432	4, 244 4, 222	4, 345 4, 285	4, 264 3, 637	3, 747 3, 229	4, 232 3, 243	4, 232 2, 983	4. 2.
Exports do Gasoline:	3, 884	3, 517	3, 597	3, 998	3, 068	3, 572	3, 205	4, 607	2, 764	2, 569	3, 523	2,900	3,
Price, wholesale, tank wagon (N. Y.) dol. per gal	111	, 130	107	104	104	101	104	110	110	110	110	114	١.
Price, wholesale, refining (Okla.)do	. 111	. 053	. 127	. 124	. 124	. 124	. 124	. 119	. 119	.119	.118	. 114	١.
Price, retail, service stations, 50 cities_do Retail distribution†mil. of gal	. 136	. 141 1, 931	1, 989	. 140 2, 088	. 138 1, 909	. 134 1, 890	. 133 1, 762	. 134 1, 745	. 133 1, 548	. 133 1, 427	. 133 1, 734	. 134	
Stocks, end of month: Finished gasoline, totalthous. of bbl		73, 725	70, 224	64, 599	63, 163	63, 542	64, 083	65, 949	73, 847	79, 691	81, 189	81, 623	78.
At refineries do Natural gasoline do		47, 159 6, 951	43, 091 7, 614	40, 137 8, 022	38, 819 8, 159	38, 739 6, 771	39, 376 5, 742	41, 805 4, 830	49,419 4,647	54, 569 4, 708	55, 464 4, 721	55, 172 5, 484	52, 6,
Kerosene: Consumption, domesticdodo		3, 257	3,752	4, 292	4, 187	5, 185	5, 368	6, 813	5, 980	5, 901	5, 201	5, 042	4,
Evportes do 1	460	381	210	597	797	646	323	783	776	516	523	691	
Price, wholesale, water white 47°, refinery (Pennsylvania) dol. per gal Production thous, of bbl.	. 053	, 053 5, 235	053 4,889	. 052 4, 933	. 051 5, 348	. 951 5, 320	. 050 5, 419	. 049 5, 739	. 049 5, 702	. 052 5, 174	. 053 5, 900	. 053 5, 813	5,
Stocks, refinery, end of monthdol.ubricants:		9, 202	10, 112	10, 149	10, 497	9, 949	9,676	7, 799	6, 711	5, 452	5, 605	5, 663	6.
Consumption, domestic do		1, 606	1,844	2,002	2, 127	1, 805	1, 735	1,831	1, 609	1, 653	1, 987	r 1, 770	2,
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal- Production thous of bbl	. 105	, 110 2, 378	. 106 2, 631	. 105 2. 576	. 105 2, 615	. 105 2, 632	. 105	. 105 2, 384	, 105 2, 527	. 105 2, 522	. 105 2, 664	. 105 2, 672	2
Stocks, refinery, end of monthdo		8, 114	8, 194	7, 969	7, 605	7, 718	2, 535 7, 817	7, 695	7, 762	7, 951	7, 800	7, 886	7.
Asphalt: Imports§short tons	3, 024	2, 335	1, 208	2, 841	1, 923	1, 649	3, 461	2, 078	2, 869	9, 662	2, 886	1, 358	2
Importss short tons Production do Stocks, refinery, end of month do		445, 600 669, 300	475, 800 633, 200	514, 400 566, 400	456, 300 471, 100	464, 900 442, 200	322, 700 447, 600	242, 400 480, 900	244, 400 532, 000	189, 300 572, 000	308, 200 650, 000	374, 900 688, 000	177. 072,
Wax: Productionthous. of lb		37, 800	30, 240	31, 920	36, 400	42,000	37, 520	36, 120	35, 280	33, 320	44, 800	35, 000	
Stocks, refinery, end of monthdo		138, 260	135, 911	131, 103	129, 018	128, 926	131, 772	129, 340	128, 627	117, 711	117, 537	119, 301	113.
	LEA	THE	RANI) LEA	THE	RPRO	DUC'	rs					
HIDES AND SKINS													
mports, total hides and skins\thous. of lb Calf and kip skins\do	22, 563 2, 302	12, 242 1, 429	14, 903 2, 144	16, 266 3, 175	16, 897 2, 133	19, 803 2, 116	24, 399 3, 440	25, 657 3, 972	32, 826 3, 563	28, 189 2, 809	29, 196 2, 380	25, 454 2, 505	27. 1.
Cattle hides\$dododo	8, 034 3, 214	2,058 $4,176$	5, 393 4, 795	2, 716 5, 223	5, 670 5, 498	7, 527 4, 945	$10,725 \\ 6,122$	9, 588 6, 075	13, 528 6, 317	13, 200 6, 189	11, 771 6, 769	11, 374 5, 260	10, 6.
Sheep and lambskinsdododododo	4, 385	3,942	1,941	4, 341	2, 282	3, 641	2, 685	4, 468	7, 901	3, 975	4, 436	4,858	5,
Calvesthous. of animalsdodo	448 778	475 816	436 820	457 848	453 917	470 884	457 858	417 758	$\frac{415}{761}$	385 653	478 774	457 677	
Hogs do Sheep do	3, 185 1, 401	2, 533 1, 485	2, 254 1, 461	2, 467 1, 603	2, 671 1, 694	3, 311 1, 638	3, 913 1, 453	4, 346 1, 347	4, 043 1, 456	2, 890 1, 361	3, 229 1, 473	2, 931 1, 224	3. 1,
Prices, wholesale (Chicago): Packers', heavy, steersdol. per lb	. 110	, 093	.111	.119	. 120	. 134	, 141	. 123	, 121	.104	. 107	. 097	
Calfskins, packers', 8 to 15 lbdo	. 164	. 114	. 139	. 145	. 143	. 161	. 163	. 157	. 163	.154	. 154	. 145	; :
LEATHER Exports:													
Sole leather thous. of lb Upper leathers thous. of sq. ft	$\frac{47}{3,640}$	97 3, 623	49 3, 669	60 3, 738	41 3, 709	49 7 4, 651	42 3,420	26 3,689	$\frac{6}{3,097}$	14 3, 492	92	46	3,
Production:	·	1,032	1, 222	1,349	r 1, 114	1, 100	1, 138	r 1, 288	1, 319	1, 326	4, 197 1, 329	3, 585 7 1, 168	
Cattle hidesthous. of hides		1, 457 2, 675	1, 407 2, 394	1, 764 2, 755	1,717	1, 755 2, 525	1, 786 2, 634	1,882	1,936	1,943	1,955	r 1, 672	1, 1,
Goat and kidthous, of skinsdodo		2, 184	2, 394	3, 226	2, 336 2, 716	2, 822	2, 634 2, 872	3, 245 2, 899	3, 185 2, 899	3, 170 3, 236	3, 623 3, 115	7 3. 463 2, 774	3. 3,
Prices, wholesale: Sole, oak, scoured backs (Boston)									4				
Upper, chrome, calf, B grade, composite	. 294	. 305	. 315	. 318	. 320	. 320	. 324	. 318	. 315	. 303	. 291	. 290	
dol. per sq. ft stocks of cattle hides and leather, end of month:	. 380	366	. 377	. 378	. 378	. 385	. 392	. 390	. 393	. 390	. 380	. 380	
Total thous, of equiv. hides In process and finished do Raw do		13, 967 10, 223 3, 744	13, 865 10, 014 3, 851	13, 331 9, 666 3, 665	13, 244 9, 540 3, 704	13, 440 9, 665 3, 775	13, 885 10, 074 3, 811	13, 996 10, 301 3, 695	13, 602 9, 868 3, 734	13, 375 9, 699 3, 676	13, 009 9, 229 3, 780	12, 813 + 9, 026 + 3, 787	12, 9, 3,
					1			,	* * * * *	,	,		-,
LEATHER MANUFACTURES						ļ							
		145, 710 85, 185	150, 480 92, 255	181, 791 112, 736	173, 882 106, 761	183, 667 115, 942	162, 797 102, 725	135, 759 74, 065	119, 257	153, 409 93, 123	174, 937 103, 739	148, 420	149,

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

The gasoline statistics in the above table have been rearranged and data on the production of benzol have been added. With this series, it is possible to derive figures or total production of motor fuels, as shown here. Earlier data for benzol production will appear in a subsequent issue.

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

Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	LEA	THER	ANI	PRO	DUC'	rs-c	ontin	ued					
LEATHER MANUFACTURES—Continued.												-, -	
Shoes: Exportsthous. of pairs_ Prices, wholesale, factory:	176	116	136	164	191	200	138	113	108	195	310	223	304
Men's black calf blucherdol. per pair Men's black calf oxforddo	5.75 4.75	5. 75 4. 75	5. 75 4. 75	5. 75 4. 75	5. 75 4. 75	5. 75 4. 75	5. 75 4. 75	5. 75 4. 75	5. 75 4. 75	5.75 4.75	5. 75 4. 75	5. 75 4. 75	5. 75 4. 75
Women's colored calf do Production, boots, shoes, and slippers: Total thous of pairs	3. 00 31, 640	3.00 26,897	3. 00 30, 742	3. 00 42, 252	3. 00 38, 280	3. 00 35, 012	3. 00 30, 054	3. 00 29, 988	3. 00 33, 561	3. 00 35, 457	3. 00 42, 375	3. 00 32, 578	3.00 r 32,222
AthleticdoAll fabric (satin, canvas, etc.)do Part fabric and part leatherdo	295 452 290	225 459 192	187 314 202	295 291 405	263 319 331	282 303 315	304 305 354	331 355 476	260 457 652	237 530 778	281 760 832	275 591 641	307 526 7 355
Boys' and youths'dodo	26, 215 1, 390	22, 491 1, 361	26, 546 1, 426	36, 247 1, 958	31, 987 1, 803	27, 799 1, 638	22, 556 1, 553	24, 359 1, 426	30, 149 1, 414	31, 400 1, 302	37, 132 1, 545	27, 842 1, 407	7 27, 161
Infants' do Misses' and children's do Men's do	1, 971 3, 595 7, 882	1, 681 3, 008 7, 314	1, 576 3, 314 7, 027	1,845 4,090 10,067	1,818 3,859 9,568	1,878 3,583 9,250	1, 886 3, 132 8, 691	1, 775 3, 399 8, 403	1, 987 3, 740 8, 876	1, 940 3, 711 8, 645	2, 256 4, 505 9, 930	1,951 $3,122$ $7,680$	1,825 73,435 77,739
Women's do Slippers and moccasins for housewear	11, 377 3, 700	9, 128	13, 204	18, 287	14, 940	11, 451	7, 295	9, 355	14, 132	15, 801	18, 894	13, 683	, 12, 757
All other footwear	688	2,837 692	3, 108 384	4, 692 322	5, 115 264	6, 078 236	6, 422 114	4, 297 170	1, 695 348	1, 983 530	2, 651 721	2, 464 765	7 3, 002 7 871
	I	LUMB	ER A	ND M	(ANU)	FACT	URES						
LUMBER-ALL TYPES													
Exports, total saw mill products*M bd. ft Sawed timber *do	112, 130 17, 984	82, 216 18, 690	77, 923 13, 066	69, 217 6, 960	76, 825 8, 827	78, 184 10, 077	66, 934 10, 205	93, 247 13, 289	70, 652 10, 633	70, 727 10, 879 59, 228	92, 980 21, 766 65, 505	82, 956 16, 586 61, 726	98, 932 18, 819
Boards, planks, scantlings, etcdo Imports, total saw mill products*do National Lumber Mfrs. Assn.:	89, 254 54, 692	63, 526 36, 056	64, 857 36, 629	62, 257 49, 128	67, 998 58, 022	68, 107 60, 977	56, 729 50, 232	79, 958 46, 884	57, 969 49, 521	47, 803	62, 591	58, 292	73, 430 48, 941
Production, total mil. bd. ft Hardwoods do mil.	2, 036 270	1,696 211	1,606 204	1,998 222	1, 901 237	1,790 239	1, 675 246	1,505 233	1, 582 295	1, 493 293	1,808 302	1, 771 266	2, 132 271
Softwoods do Hardwoods do do do do do do do do do do do do do	1, 766 2, 061 328	1, 485 1, 684 230	1, 402 1, 775 267	1,776 2,033 283	1, 664 1, 843 293	1, 552 1, 847 295	1, 429 1, 789 311	1, 271 1, 593 263	1, 287 1, 662 308	1, 200 1, 581 282	1, 506 1, 995 327	1,505 1,828 307	1, 861 2, 117 307
Stocks, gross, end of month, total dodo	1,733 8,006	1, 454 8, 672	1, 508 8, 511	1,750 8,481	1,550 8,560	1, 552 8, 506	1, 478 8, 442	1, 330 8, 373	1, 355 8, 309	1,300 8,209	1,667 8,038	1, 521 7, 997	1, 810 8, 024
Hardwoods do do Softwoods do do do do do do do do do do do do do	1, 896 6, 011	2, 318 6, 354	2, 259 6, 252	2, 200 6, 281	2, 155 6, 405	2, 099 6, 407	2, 058 6, 384	2, 069 6, 304	2, 055 6, 254	2,061 6,148	2, 021 6, 017	1, 984 6, 013	1, 948 6, 075
FLOORING													
Maple, beech, and birch: Orders, new†	6, 850 12, 400	7,000 8,000	7, 900 9, 600	7, 450 9, 850	5, 400 8, 800	7,000 10,600	6, 200 11, 200	6, 500 13, 000	7, 450 14, 700	5, 400 15, 200	6, 550 14, 000	8, 100 14, 000	7, 550 14, 200
Production do— Shipments do— Stocks, end of month do—	7, 400 8, 200	5, 600 7, 000	5, 400 6, 400	7,000 7,250	6, 300 5, 950	5, 400 5, 200	6, 100 5, 500	6, 200 4, 900	6,000 5,900	5, 580 4, 850	5, 300 7, 400	5, 600 7, 200	5, 650 7, 600
Stocks, end of monthdo Oak: Orders, newdo	18, 400 36, 058	21, 000 34, 248	20, 000 58, 516	19, 950 36, 943	20, 350	21, 000 41, 133	21, 600 30, 891	23, 350 26, 659	23, 800 36, 868	24, 350 26, 910	22, 600 28, 144	21,000 26,128	18, 850 32, 937
Orders, new do Orders, unfilled, end of month do Production do	39, 793 34, 268	37, 379 28, 783	59, 906 30, 762	55, 338 42, 468	26, 575 47, 416 39, 035	56, 393 36, 188	55, 724 35, 139	52, 697 31, 720	60, 649 28, 463	56, 482 27, 640	51, 675 29, 639	47, 199 28, 565	41, 137 35, 447
Shipmentsdo Stocks, end of monthdo	37, 401 79, 503	30, 233 83, 890	35, 989 78, 663	41, 511 79, 620	34, 497 84, 158	32, 156 88, 190	31, 560 91, 769	27, 686 94, 181	26, 916 95, 228	27, 308 94, 730	31, 951 92, 445	30, 604 87, 191	37, 999 83, 635
SOFTWOODS Fir. Douglas:													
Experts, total saw mill products* _ M bd. ft _ Sawed timber do Boards, planks, scantlings, etc do	45, 028 10, 992 34, 036	28, 865 13, 368 15, 497	26, 847 8, 636 18, 211	16, 250 2, 222 14, 028	20, 077 4, 365 15, 712	24, 606 5, 322 19, 284	18, 569 4, 961 13, 608	30, 098 9, 015 21, 083	24, 554 5, 929 18, 625	25, 972 5, 696 20, 276	34, 545 14, 950 19, 595	29, 486 11, 485 18, 001	36, 570 12, 193 24, 377
Prices, wholesale: No. 1. common boards,dol. per M bd. ft	18. 620	17. 640	17.640	17. 640	17, 640	17. 640	17. 640	18,008	18. 424	18. 620	18. 620	18. 620	18, 620
Flooring, 1 x 4, "B" and better, V. G. dol. per M bd. ft Southern pine:	36, 505	35. 893	35. 770	36, 269	36, 260	35, 770	35, 280	35, 280	35, 280	36. 000	34. 300	35. 280	35, 280
Exports, total saw mill products*_M. bd. ft Sawed timberdo	23, 476 6, 668	25, 596 5, 083	$23,332 \\ 4,245$	26, 156 4, 632	25, 479 4, 197	26, 460 4, 527	22, 166 5, 190	26, 925 4, 012	19, 609 4, 326	18, 496 4, 709	25, 314 6, 706	20, 857 4, 954	24,740 6,168
Boards, planks, scantlings, etcdo	16, 808 614	20, 513 584 286	19, 087 724	21, 524 622 304	21, 282 612 296	21, 933 710 364	16, 976 539 323	22,913 473 307	15, 283 557 330	13, 787 491 327	18, 608 604 343	15, 903 558 360	18, 572 608 346
Price, wholesale, flooring_dol. per M bd. ft Production†mil. bd. ft	347 39. 00 578	40. 63 520	343 40. 78 570	41, 41 630	41, 46 639	41, 22	42. 09 530	41.01 508	40.76 540	39, 83 495	40.30 579	39, 97 548	40, 30 614
Shipments†do Stocks, end of monthdo Western pine:	613 2,056	537 2, 298	667 2, 201	661 2, 170	620 2, 189	642 2, 125	580 2, 075	489 2, 094	534 2, 100	494 2, 101	588 2, 092	541 2,099	622 2,001
Orders, newdo Orders, unfilled, end of monthdo	444 253	336 187	442 276	399 253	333 201	347 190	386 255	391 283	279 247	248 213	313 211	367 236	401 233
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills)dol, per M bd. ft Production†mil. bd. ft	25, 08 520	22. 50 456	21, 32 432	22. 49 536	22. 17 488	21, 91 430	22. 04 305	22, 92 238	24, 30 181	25. 24 153	25, 13 233	24. \$1 349	24.90 498
Shipments†do Stocks, end of month†do	428 1,888	358 1,921	374 1,982	475 2, 037	411 2, 109	388 2, 139	335 2, 104	238 322 2, 014	299 1, 896	267 1, 782	316 1,699	339 1, 709	405 1, 802
West Coast woods:¶ Orders, newdo Orders, unfilled, end of monthdo	572 437	516 270	524 381	537 334	411 282	444 264	555 324	451 361	445 388	426 383	602 373	513 376	600 402
Productiondo Shipmentsdo	522 535	440 512	354 413	578 584	466 463	471 471	518 495	416 414	446 413	434 431	563 612	482 509	609 634
Stocks, end of monthdo	950	935	895	905	920	935	985	9.88	1,021	1, 024	982	970	1 955

r Revised.

* New series. For the new series on lumber exports and imports, data for earlier years not shown here will appear in a subsequent issue. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks and scantlings, etc." has been substituted for "lumber." 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 Murch 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.

¶ Data for June, August, and November 1938 and March and May 1939 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
Ι	UMB	ER A	ND M	ANUF	ACTU	RES-	-Conti	inued					
SOFTWOODS—Continued													
odwood, California: Orders, new M bd. ft. Orders, unfilled, end of month	24, 498 24, 563 28, 262 27, 469 295, 551	22, 874 22, 120 30, 336 28, 145 279, 415	26, 978 25, 116 26, 665 23, 333 282, 291	29, 218 26, 599 34, 229 27, 885 287, 243	23, 409 23, 322 34, 838 28, 026 296, 177	25, 350 25, 111 30, 722 24, 427 299, 367	25, 939 24, 694 33, 106 25, 028 304, 859	22, 134 25, 310 27, 284 19, 961 313, 047	34, 270 34, 562 25, 261 23, 811 309, 310	20, 875 30, 647 26, 272 24, 243 307, 494	32, 098 32, 485 28, 585 30, 822 300, 378	26, 387 29, 676 27, 930 28, 096 298, 052	26, 84 28, 18 31, 61 27, 80 299, 88
FURNITURE I districts: Plant operationspercent of normal Grand Rapids district: Orders:	50. 0	42. 0	47. 0	53. 0	58.0	60.0	57.0	58. 0	56.0	56.0	57. 0	53. 0	53.
Canceledpercent of new orders. Newno. of days' production	2.0 25 28 47.0 13	5. 0 11 16 43. 0 10	5.0 21 26 46.0 12	3. 5 21 27 50. 0 16	4. 0 20 23 55. 0 18	5. 0 20 20 60. 0 16	6. 0 19 18 61. 0 15	7. 0 12 13 62. 0 13	4. 0 19 21 58. 0 12	5. 0 14 19 53. 0 13	5. 0 14 16 53. 0 15	6. 0 10 13 42. 0 12	7. 1 1 47.
Prices, wholesale: 1926=100. Beds, wooden 1926=100. Dining-room chairs, set of 6 do Kitchen cabinets do Living-room davenports do eel furniture (see Iron and Steel Section).	77. 6 102. 3 88. 1 87. 2	82. 1 102. 3 87. 6 87. 2	80. 3 102. 3 87. 6 87. 2	80. 3 102. 3 87. 6 87. 2	80. 4 102. 3 87. 6 87. 2	80. 4 102. 3 87. 6 87. 2	79. 3 102. 3 87. 6 87. 2	77. 6 102. 3 87. 6 87. 2	77. 6 102. 3 88. 1 87. 2	77. 6 102. 3 88. 1 87. 2	77. 6 102. 3 88. 1 87. 2	77. 6 102. 3 88. 1 87. 2	77. 0 102. 3 88. 87. 3
		META	LS A	ND M	IANTII	FACT	URES	<u> </u>					i
IRON AND STEEL								[
oreign trade: Exports (domestie) total \(\) long tons Scrap do Imports, total \(\) do Scrap do Trice, wholesale, iron and steel, composite dol. per long ton	588, 856 398, 888 32, 587 2, 537 35, 69	312, 021 162, 066 15, 887 314 38, 41	263, 699 126, 423 14, 728 634 36, 32	242, 139 108, 029 20, 041 1, 637 36, 50	346, 068 149, 673 27, 958 4, 218 36, 48	425, 421 223, 954 26, 445 5, 524 36, 48	469, 596 273, 440 27, 627 4, 749 36, 39	490, 095 323, 691 28, 767 6, 519 36, 37	362, 672 227, 884 27, 664 3, 333 36, 36	359, 690 224, 913 19, 149 1, 413 36, 37	474, 360 312, 262 25, 369 780 36, 40	394, 008 240, 124 44, 083 2, 769 36, 34	532, 641 384, 881 28, 143 3, 97
on ore: Lake Superior district: Consumption by furnaces thous. of long tons	2,830	1, 472	1,675	2,077	2, 314	2, 781	3, 150	3,041	2, 927	2, 853	3, 317	2,800	2, 24
Shipments from upper lake ports	5, 573 25, 861 21, 610 4, 251 189	2, 838 34, 329 29, 160 5, 170 170	3, 268 35, 846 30, 656 5, 190 206	3, 326 37, 050 31, 759 5, 292 172	3, 285 37, 874 32, 516 5, 358 188	3, 624 38, 594 33, 173 5, 421 226	1, 481 37, 456 32, 166 5, 290 198	34, 579 29, 456 5, 123 187	31, 689 26, 646 5, 043 180	28, 840 23, 912 4, 928 179	25, 872 21, 054 4, 818 203	22, 791 18, 306 4, 485 162	3, 60 23, 07 18, 83 4, 23 21
thous, of long tons Pig Iron and Iron Manufactures	15	8	21	31	35	15	26	30	10	26	21	11	1
Castings, malleable: Orders, new short tons Production do Percent of capacity Shipments short tons	29, 041 30, 781 37, 0 32, 566	18, 143 18, 077 21, 7 21, 673	16, 905 16, 630 20. 2 17, 500	25, 752 25, 799 31. 3 21, 102	29, 061 29, 460 34, 8 26, 941	32, 770 29, 970 36, 4 28, 717	36, 643 35, 351 43. 0 35, 563	35, 633 38, 802 46, 0 36, 434	38, 105 35, 372 43, 5 36, 403	33, 234 34, 786 42, 9 34, 698	35, 997 39, 615 47, 5 39, 807	29, 183 31, 640 38, 8 33, 666	27, 70 30, 84 37, 32, 65
Furnaces in blast, end of month: Capacity long tons per day Number Prices wholesale:	72, 495 118	34, 385 70	41, 400 77	51, 370 89	57, 625 96	70, 690 115	75, 795 121	71, 315 117	70, 235 118	74, 285 121	77, 460 123	60, 160 102	60, 51 10
Basic (valley furnace)doi. per long ton Compositedo Foundry, No. 2, northern (Pitts.) dol. per long ton Productionthous. of long tons	20. 50 21. 15 22. 89 2, 118	22. 50 23. 59 24. 89 1, 062	19. 50 20. 15 21. 89 1, 202	19. 50 20. 15 21. 89 1, 494	19. 75 20. 29 22. 14 1, 680	20. 50 21. 14 22. 89 2, 052	20. 50 21. 15 22. 89 2, 270	20. 50 21. 15 22. 89 2, 211	20, 50 21, 15 22, 89 2, 175	20, 50 21, 15 22, 89 2, 060	20. 50 21. 15 22. 89 2, 395	20. 50 21. 15 22. 89 2, 056	20. 5 21. 1 22. 8 1, 71:
Cast-iron boilers and radiators: Boilers, round: Production	1, 950 1, 427 19, 421	2, 478 1, 400 20, 758	2, 135 2, 015 20, 677	2, 277 2, 287 20, 619	2, 391 4, 078 18, 925	3, 561 4, 803 17, 701	2, 233 3, 083 16, 877	1, 338 2, 182 16, 114	1, 573 1, 642 15, 986	1, 807 1, 376 16, 491	2, 198 1, 113 17, 579	1, 916 1, 203 18, 301	1, 930 1, 05 19, 08
Production do Shipments do Stocks, end of month do Badistors:	16, 194 14, 577 126, 130	16, 705 14, 123 125, 805	14, 681 17, 841 122, 860	20, 367 17, 804 125, 446	25, 336 30, 852 119, 841	22, 851 34, 108 108, 445	15, 388 20, 027 104, 021	10, 128 15, 081 98, 831	12, 881 12, 276 99, 128	13, 801 9, 246 104, 303	19, 960 10, 406 114, 878	15, 339 9, 448 119, 839	16, 42 11, 74 124, 46
Convection type: Sales, incl. heating elements, cabinets, and grilles thous, sq. ft. heating surface. Ordinary type: Production	729 4, 655 4, 730	604 5, 240 4, 423	656 4, 958 5, 219	703 6, 023 5, 214	606 7, 199 6, 387	614 6, 907 7, 679	608 4, 765 5, 697	498 3, 955 4, 815	442 4,896 3,814	305 4,711 2,950	340 5, 593 2, 887	476 4, 350 3, 103	4, 27 4, 20 4, 20
Sollers, range, galvanized: Orders: Newnumber of boilers Unfilled, end of month, totaldo	59, 277 16, 245	26, 451 65, 902 16, 153	26, 216 50, 377 14, 279	57, 721 15, 414	28, 003 68, 337 18, 016	27, 268 108, 427 46, 882	70, 862 37, 170	25, 624 47, 882 20, 626	28, 279 61, 003 15, 026	50, 876 12, 604	33, 612 57, 928 10, 145	69, 772 19, 442	34, 96 68, 19 20, 63
Production do Shipments do Stocks, end of month do Steel, Crude and Semimanufactured	62, 996 63, 370 31, 472	64, 185 62, 928 31, 254	51, 900 52, 251 30, 903	56, 595 56, 586 30, 912	65, 622 65, 735 30, 799	77, 563 79, 561 28, 677	83, 716 80, 574 31, 819	70, 232 64, 426 37, 625	64, 094 66, 603 35, 317	56, 476 53, 298 38, 495	60, 421 60, 387 38, 463	53, 454 60, 475 31, 442	67, 61 66, 99 32, 05
Castings, steel: Orders, new, total				32. 5 12, 983			30, 428 27. 2 7, 128 29, 994 26. 8 7, 207	38, 342 34. 2 14, 749 36, 130 32. 3 11, 282	42, 024 37, 5 12, 606 38, 928 34, 8 12, 804	30, 360 27. 1 6, 848 36, 471 32. 6 10, 060	41, 367 36. 9 11, 125 40, 219 35. 9 10, 173	34, 100 30. 4 9, 655 35, 944 32. 1 9, 751	41, 66 37. 12, 62 41, 35 36. 12, 50

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
Ŋ	(ETA)	LS AN	ID MA	ANUF.	ACTU	RES-	-Cont	inued		•••			
IRON AND STEEL—Continued Steel, Crude and Semimanufactured— Continued													
Ingots, steel: Production thous. of long tons Percent of capacity Bars, steel, cold-finished, carbon, shipments	3, 130 53	1, 633 27	1, 974 35	2, 537 41	2, 647 44	3, 106 52	3, 558 60	3, 131 53	3, 217 54	2, 982 54	3, 396 55	2, 987 52	2, 918 4
Prices, wholesale: Composite, finished steeldol. per lb	35, 615 . 0262	18, 234	18, 166 . 0268	28, 327	30, 903	35, 106 . 0266	37, 673	36, 315 . 0268	39, 648 . 0268	38, 571	42,808	36, 287	34, 28 . 026
Steel billets, rerolling (Pittsburgh) dol. per long ton	34.00	36. 25	34.00	34.00	34.00	34.00	34.00	34.00	34, 00	34.00	34.00	34.00	34.0
Structural steel (Pittsburgh)dol. per lb. Steel scrap (Chicago)dol. per gross ton. U. S. Steel Corporation:	. 0210 13. 56	. 0221 10. 38	. 0210 12. 00	. 0210 13. 75	13.50	. 0210 12. 88	. 0120 14. 20	. 0210 13. 75	. 0210 13. 85	. 0210 14. 06	. 0210 14. 25	. 0210 13. 38	. 021 12. 8
Earnings, netthous. of dol Shipments, finished steel products thous. of long tons	15, 881 733	9, 692 478	442	559	10, 026 578	663	680	19, 792 694	789	678	15, 881 768	701	72
Steel, Manufactured Products								ĺ					
Barrels and drums, steel, heavy type: Orders, unfilled, end of monthnumber_ Productiondo Percent of capacitynumber_ Shipmentsnumber_	208, 000 833, 378 52. 3 822, 658	448, 176 696, 528 43. 3 685, 453	361, 750 629, 448 39, 1 622, 155	378, 675 766, 374 47. 6 771, 283	445, 310 783, 592 48. 7 759, 188	374, 454 841, 653 52. 3 865, 572	248, 376 788, 040 49. 0 799, 678	519, 375 830, 979 51. 7 822, 746	438, 746 749, 070 47. 5 746, 510	421, 037 552, 189 35. 0 556, 069	351, 203 709, 252 44. 4 710, 228	277, 719 800, 292 50, 1 799, 402	257, 96 814, 29 51. 812, 84
Stocks, end of monthdo Boilers, steel, new orders:	42, 587	34, 089	41, 287	35, 756	60, 160	36, 241	24, 603	32, 696	34, 717	30, 586	29, 610	30, 498	31, 86
Area thous of sq. tt. Quantity number Furniture, steel: Office furniture: Orders:	1,032 1,098	547 888	691 894	783 1,063	579 1,124	717 1, 125	635 947	1,012	1, 131 1, 264	817 892	617 660	765 834	87 98
New thous of dol Unfilled, end of month do Shipments do Shelving:		1, 689 1, 128 1, 591	1, 554 1, 202 1, 480	1, 538 1, 063 1, 677	1, 630 1, 026 1, 667	1,650 958 1,718	1, 813 1, 064 1, 707	1,852 977 1,982	1, 966 1, 132 1, 813	1,782 1,140 1,775	1, 798 1, 052 1, 886	1,619 952 1,707	1, 78 1, 01 1, 71
Orders: New		292 227 353	321 302 247	368 292 378	411 386 317	318 362 342	335 255 442	315 205 357	368 253 318	388 292 349	499 317 474	399 327 389	50 38 44
Total short tons do Plumbing and heating equipment, wholesale	33, 959 13, 481	20, 044 5, 813	27, 773 15, 382	22, 069 3, 646	18, 551 3, 623	21, 793 5, 379	20, 213 3, 629	28, 218 5, 950	20, 511 4, 081	22, 903 7, 401	29, 784 7, 723	35, 844 5, 429	34, 03 10, 97
Porcelain enameled products, shipments ¶	234.77	226.89	235. 42 626	235.03	234.01	233.88	233. 97	233. 97	233.99	234. 64	234.82	234. 82	234.7
thous. of dol. Spring washers, shipmentsdo. Steel products, production for sale (quarterly): Merchant barsthous. of long tons. Pipe and tubedo	826 183	709 101 351 491	84	749 123	736 137 434 564	796 164	675 186	645 177 616 611	610	771 180	959 215 672 595	853 184	85 17
Plates do Rails do Sheets, total do		310 176 781			384 116 1, 131			452 105 1,812			491 293 1,654		
Percent of capacity Strip: Cold rolled thous, of long tons		29. 9 65			43. 1			69.0			60. 1		
Hot rolled do. Structural shapes, heavy do. Tin plate do.		166 318 383			214 367 331			160 384 395 374			125 243 459		
Wire and wire productsdo Track work, shipmentsshort tons.	6,832	463 3, 177	2, 395	3, 036	528 2, 686	2, 608	2, 514	617 2,840	2, 909	4, 250	422 674 6, 481	6, 819	6, 65
NONFERROUS METALS AND PRODUCTS													
Metals Aluminum:													
Imports. bauxite§long tons_ Price, wholesale, scrap, castings (N. Y.) dol. per lb	43, 629	34, 522 . 0492	34, 446	18, 855	36, 204	26, 795 . 0813	33, 737	41,060	33, 660	35, 397 . 0713	40, 309	38, 288	51,02
Babbitt metal (white-base antifriction bearing metals): Consumption and shipments, total										, , , ,			
Consumed in own plants do Copper:	1, 749 611 1, 137	1, 225 345 881	1, 305 468 837	1, 538 508 1, 030	1, 474 453 1, 021	1, 366 509 857	1, 596 597 999	1,606 648 958	1,725 644 1,080	1, 460 359 1, 101	1,783 531 1,252	1, 38J 338 1, 042	1, 60 42 1, 17
Exports, refined and manufactures short tons. Imports, total solutions.	39, 350 23, 248	33, 102 19, 818	42, 369 22, 166	36, 984 12, 976	40, 441 13, 192	40, 915 10, 439	31, 285 16, 154	40, 741 22, 132	25, 503 18, 551	23, 807 11, 634	27, 364 19, 365	28, 162 20, 651	36, 30 19, 04
For smelting, retning, and exportsdo Product of Cuba and Philippine Islands short tons	21, 992 184	18, 634 36	19, 549 2, 001	11, 673 42	12, 402 91	9, 408 77	15, 568 172	21, 731 156	18, 076 100	10, 509 146	18, 450 105	19,728	18.12
All othersdo Price, wholesale, electrolytic (N. Y.) dol. per lb	1,072	1, 148 . 0878	. 0959	1, 260	700 . 1003	954 .1076	413	.1103	.1103	979	810 .1103	.1027	90 . 098
Production: Mine or smelter (incl. custom intake) short tons	59, 316	38, 200	31, 155	44, 558	49, 316	69, 630	73, 205	72, 709	69, 170	60, 707	61,752	62, 548	r 58, 60
Refinery do Deliveries, refined, total do Domestic do	61, 719 63, 862 53, 573	32, 465 43, 303 32, 863	35, 596 54, 597 41, 249	38, 053 62, 832 48, 071	45, 808 67, 919 53, 637	56, 824 82, 605 69, 827	66, 846 64, 657 51, 397	68, 071 47, 804 38, 977	66, 316 54, 827 51, 059	59, 452 51, 577 48, 267	66, 718 55, 025 50, 803	58, 368 46, 667 42, 484	68, 53 63, 89 51, 22
ExportdoStocks, refined, end of monthdodo	10, 289 335, 012	10, 440 358, 971	13, 348 339, 970	14, 761 315, 191	14, 282 293, 080	12, 778 267, 299	13, 260 269, 488	8, 827 289, 755	3, 768 301, 244	3. 310 309, 119	4, 222 320, 812	4. 183 332, 513	12, 66 r 337, 17
Imports, total, except manufactures (lead content) §short tons. Ore:	5, 179	1,726	4, 034	4, 476	4, 443	1, 692	4, 482	4, 241	11, 998	15, 485	13, 257	16, 593	10, 96
Receipts, lead content of domestic ore_doShipments, Joplin districtdo	4, 152		25, 269 4, 330		27, 605 3, 576	28, 193 5, 113	34, 716 3, 911	35, 885 6, 052	37, 654 9, 695	31, 593 6, 314	31, 748 3, 264	30, 614 4, 396	33, 589 3, 679

Revised.

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

As reported by 21 manufacturers through December 1938; subsequently, 2 of these ceased operations. For 1937 and 1938, data are available from the reports of the Bureau of the Census for 34 additional establishments, and, beginning January 1939, for 57 additional establishments.

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

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

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

METALS AND MANUFACTURES-Continued NONFERROUS METALS AND PRODUCTS—Continued Metals-Continued Lead-Continued. Price, wholesale, pig, desilverized (N. Y.) dol. per lb. Production from domestic ore_short tons. 0.0488 27,976 40,409 155,631 0.0490 23,723 38,343 0.0510 27,968 45,726 0.0509 35,958 42,005 0.0478 0.0475 0.0484 0.04810.0482 0.04800.04150.048336, 391 34, 421 122, 112 37, 237 38, 898 33, 992 24,994 30, 988 33, 908 38, 299 40, 189 37, 790 40, 871 36, 704 37, 903 43,026 Shipments (reported) _____do ___ Stocks, end of month _____do 35, 048 39, 026 Consumption of primary tin in manufactures 3, 950 4, 205 4, 561 4, 100 3, 775 4, 880 4, 060 4, 960 4, 643 . 4522 4, 160 3, 535 4, 448 4,330 3,400 3,555 .4618 4, 230 4, 330 3, 971 4, 410 4, 105 5, 097 . 4562 5, 270 4, 755 5, 208 5, 190 5, 980 3, 814 . 4720 5, 920 5, 905 5, 118 3,930 3, 775 3, 583 4, 465 3, 895 4, 925 6, 020 4885 4035 4337 4326 4338 4623 4638 4621 4902 32, 476 4, 573 35, 245 5, 486 32, 251 5, 232 31, 539 4, 500 30, 554 5, 157 30 598 34, 240 33 890 33 ne: Ore. Joplin district¶: Shipments. short tons Stocks, end of month do Price, wholesale, prime, western (St. L.) 18, 079 27, 430 39, 014 18, 745 42, 237 12, 251 33, 220 8, 400 28, 330 10, 503 37, 908 9, 294 32, 126 7, 498 28, 065 25, 292 38, 014 13, 149 31, 894 14, 895 27, 452 12, 301 6, 749 Production, slab, at primary smelters . 0450 .0413 0475 0475 0485 .0501 .0492 . 0450 . 0450 . 0450 . 0450 . 0450 . 0450 42, 302 36, 331 39, 60₂ 133, 075 30, 799 26, 437 29, 248 149, 671 45, 345 38, 793 39, 354 126, 769 39, 450 36, 291 37, 284 135, 241 32, 296 29, 767 32, 328 31, 555 36, 740 32, 427 44, 277 39, 500 42, 639 39, 613 39, 459 45, 084 38, 251 45, 291 43, 036 38, 763 40, 641 30, 362 25 506 36 243 33, 825 146, 208 36, 507 141, 997 43, 582 130, 743 43, 355 124, 128 39, 828 128, 192 43 693 120, 778 Miscellaneous Products 4, 662 8, 161 4, 657 14, 037 4, 487 16, 267 4, 759 13, 740 4, 926 9, 240 5, 818 14, 571 3,800 15,864 3, 936 17, 466 5, 159 17, 019 4, 347 11, 463 5,018 5.02612,688 11,065 14, 237 1, 505 1,330 1, 554 1, 347 1,373 1,538 1,382 1, 446 1, 359 1, 218 1.391 1,419 1.577 110 109 37 26 47 62101 138 46 72 60 65 58 717 . 165 418 497 814 343 565 495 494 570 491 410 546 417 168 .168. 175 . 173 .173 .170 352 805 404 504 $\frac{470}{712}$ $\frac{538}{712}$ 419 780 458 360 752 392 450 366 378 363 657 497 505 623 822 385 868 853 768 830 413 511 446 560 611 590 MACHINERY AND APPARATUS Air-conditioning systems and equipment: Total† thous of dol. Air-conditioning group do Fan-group† do Unit-heater group. do 3, 679 1, 948 1, 202 3, 096 1, 484 1, 135 477 2, 885 3, 211 1, 112 3, 349 1, 747 812 790 2, 889 r 4, 528 r 3, 015 955 r 558 3, 079 3,019 3, 352 4, 754 2, 845 819 837 1, 228 1, 446 821 622 1, 228 7 899 3, 115 1, 073 836 871 1, 228 1. 225 Electric overhead cranes: Orders: $156 \\ 1,246$ $\substack{\substack{113\\1,\,017\\243}}$ 179 1, 052 168 1, 173 $\frac{284}{993}$ 823 1, 504 New do Unfilled, end of mouth do hipments do $^{144}_{1,\,147}_{243}$ 1,080 108 1 171 1,588 1, 131 Shipments. de Exports, machinery. (See Foreign trade.) Foundry equipment: 207 166 270 87. 9 91. 8 93. 4 89. 7 87. 0 94. 5 122. 5 151. 4 96. 3 75. 3 108. 6 105. 8 78. 7 97. 3 84. 2 146.2 108.9 135, 5 146.6 159.2 148.578. 5 89.1 7, 981 3, 340 7, 674 22, 850 11, 121 3, 139 10, 689 27, 096 20, 346 2, 673 21, 059 22, 556 8, 435 2, 155 8, 824 21, 326 11, 346 5, 181 10, 640 15, 284 5, 456 15, 009 9, 278 2, 707 9, 550 15, 622 3, 388 15, 373 26, 638 11, 409 2, 564 11,806 17, 901 26, 403 6, 451 16, 906 19, 947 3, 033 8, 738 21, 885 4, 475 10, 671 3, 386 11, 518 21, 421 26 405 21,790 21, 619 20, 214 3.669 3, 427 5,023 Classes 1, 2, and 3 _____do___do___ 3, 398 2 375 7,599 5, 894 8,825 12, 555 20, 126 17, 339 7,689 4,752 Number. Horsepower. Machine tools, orders, new av. mo. shipments 1926=100. Pumps and water systems, domestic, shipments: 186 38, 932 $\frac{215}{49,255}$ 342 59, 920 228 34, 533 194 236 34, 811 32, 540 40. 117 56, 419 45.030 34, 909 30, 662 42, 265 44, 190 219.8 146.5 167.1 185. 4 155, 6 211.6 70.2 89.6 120.9 117.4 118, 1 150.8 Pitcher, other hand, and windmill pumps Power pumps, horizontal type do Water systems, incl. pumps, do Pumps, measuring and dispensing, shipments: Gasoline: 38, 468 1, 463 16, 889 43, 533 35, 803 25, 556 26, 572 24,889 41, 191 31, 485 42,693 44, 216 32, 426 1.057997 893 $740 \\ 14, 259$ 732 16,222731 20,77317, 196 17, 205 10, 402 14, 738 16, 228 15, 240 13, 934 12,803

663

9, 198

10, 420

690

8, 702

9, 632 2, 075

632

8, 412

14,653

7, 752

12, 246

649

5, 858

10, 297

6, 156

11,982

7,652

10,708

1.582

8,878

13,078

1,346 9,637

13, 919 3, 544

12,017

17,085

632

11,822

12, 982

15, 612

484 9, 077

10, 257

2, 333

 Gasoline:
 Hand-operated
 units

 Power
 do

 Oil, grease, and other:
 Hand-operated
 do

 Power
 do

Power____do___

^{*}Revised.

*Revised series Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown on p. 50 of the May 1939 issue will appear in a subsequent issue. Beginning January 1936, data on air-conditioning systems and equipment are available for from 252 to 267 manufacturers; figures shown here are for 1250 ft these whose orders in January 1939 amounted to more than 85 percent of the total for 252 manufacturers.

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

Monthly statistics through December 1937, to-	1939				1938				1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	1ETA	LS AN	ID MA	NUF		RES-	1		413	1 113	l	l	
MACHINERY AND APPARATUS—Con.												<u> </u>	
Pumps, steam, power, centrifugal, and rotary: Orders, new thous, of dol.	1,673	952	1, 034	2,006	1, 462	1,449	970	1, 155	1, 204	1, 282	1, 258	1, 230	1, 236
Water-softening apparatus: Shipments, domestic units	1,073	1, 090	822	1, 244	1, 402	1, 191	1,038	1, 133	1, 108	1, 082	1, 698	1, 122	1, 230
Woodworking machinery: Orders:	1, 202	1,000	022	1, 211	1,075	1, 191	1,000	1,077	1, 100	1,002	1,000	1, 122	1, 21,
Canceled thous, of dol		$\frac{17}{271}$	18 365	$\frac{14}{337}$	$\frac{1}{381}$	4 340	3 456	$\frac{4}{612}$	13 363	14 410	1 445	393	(a) 484
New do Unfilled, end of month do Shipments:		581	640	665	714	656	720	910	863	836	896	923	898
Quantitynumber of machines		144 253	150 289	164 298	205 332	165 394	172 388	236 418	190 397	216 422	209 384	152 360	216 510
ELECTRICAL EQUIPMENT					!					:			
Battery sales (replacement only):* Unadjusted		.88	111	163	198	188	168	149	100	78	73	72	84
Adjusted do Electrical products:*		129	115	122	128	111	120	132	127	122	121	132	151
Industrial materials, sales billed1936=100 Motors and generators, orders receiveddo Transmission and distribution equipment,		56. 2 76. 0	52, 4 59, 1	64, 3 60. 2	74. 2 62. 7	78. 0 61. 0	81. 9 67. 6	79. 2 72. 1	79. 6 69. 2	79. 2 67. 8	90. 8 99. 3	80. 5 77. 5	84. 1 76. 6
orders receiveddodo		84. 7	73. 0	90.8	87. 0	76. 3	73. 1	79. 4	81.0	108.3	129. 1	103. 0	117. 2
Unit kilowatts Value thous of dol	3, 228 213	988 74	488 35	1, 914 144	829 58	1, 324 78	1, 176 67	2, 356 110	3, 147 195	1, 235 98	4, 681 215	1, 934 161	2, 789 194
Electrical goods, new orders (quarterly)	205, 567	157, 315	00	711	158, 959	,,,	}	160, 374	130		197, 654	101	101
Ironing machines, sales* thous. of dol. Laminated products, shipments. thous. of dol. Motors (1–200 hp.):	7, 216 901	7, 046 587	7, 983 521	11, 977 635	11, 272 800	10, 523 838	8, 226 851	9, 210 876	8, 208 838	8, 016 812	11, 607 968	9, 047 830	8, 433 849
Billings (shipments): A. C		1, 778 476	1, 750 296	1, 738 458	1, 742 325	1, 538 300	1, 506	1, 713 446	1, 436 330	1, 508 449	2, 050 557	1, 986 534	2, 053 519
Orders, new: A. C. do do D. C. do Power cable, paper insulated, shipments: Unit. thous. of (t.		1, 927 549	1, 539 453	1, 695 358	1, 733 472	1, 641 347	1, 605 651	1, 733 659	1, 574 540	1, 762 404	2, 356 739	2, 062 546	2, 319 428
Value thous of dol	652 718	528 765	515 565	660 657	763 764	587 555	603 588	476 502	271 273	353 312	637 662	700 696	566 674
Power switching equipment, new orders:	92, 347 217, 846	68, 418 213, 144	195, 487 221, 862	118, 938 190, 306	121, 481 120, 784	55, 331 128, 450	55, 627 124, 927	91, 720 138, 840	51, 124 109, 799	47, 458 223, 286	87, 019 197, 175	75, 161 279, 093	89, 809 346, 530
Outdoor do do Ranges, billed sales thous of dol Refrigerators, household, sales number Vacuum cleaners, shipments:	2, 025 • 268,542	1, 610 104, 796	1, 476 88, 772	1, 367 92, 956	1, 272 62, 148	1, 257 34, 345	1, 047 32, 103	1, 006 47, 599	2, 230 150, 108	2, 103 198, 528	2, 263 251, 644	1, 939 260, 204	2, 395 - 273, 966
Floor do Hand-type do Vulcanized fiber:	80, 660 19, 014	68, 975 16, 943	55, 022 13, 633	73, 309 17, 248	79, 180 22, 834	95, 684 24, 121	89, 772 29, 734	95, 521 30, 632	78, 753 23, 846	87, 140 25, 182	122, 785 29, 479	100, 487 24, 539	91, 055 23, 322
Consumption of fiber paper thous. of lb. Shipments† thous. of dol. Washing machines, sales* units.	1, 735 441 120, 076	1, 152 286 78, 354	1, 073 306 74, 019	1, 450 350 129, 163	1, 189 380 125, 821	1, 495 372 115, 019	1, 565 422 84, 192	1, 385 383 67, 502	1,410 458 109,909	1, 561 470 129, 885	2, 070 528 152, 725	1, 575 466 116, 199	1, 749 458 105, 266
		P	APER	AND	PRIN	TING	}						
WOOD PULP]]	i	}	1		1	
Consumption and shipments. Total, all grades short tons.		428, 283	450, 541	503, 181	495, 097	525, 085	522, 863	539, 061	499, 076	484, 507	546, 949	527, 307	524, 391
Chemical: Sulphatedo Sulphite, totaldo	202, 204 146, 993	175, 258 125, 313	200, 282 125, 749	216, 739 144, 320	211, 591 146, 614	227, 063 151, 056	214, 796 151, 635	211, 884 174, 546	196, 419 145, 040	199, 931 136, 667	228, 680 156, 107	221, 196 148, 801	204, 220 152, 108
Bleached do Unbleached do	91, 164 55, 829	75, 240 50, 073	73, 113 52, 636	86, 403 57, 917	88, 885 57, 729	91, 575 59, 481	90, 486	115, 442 59, 104	89, 511 55, 529	85, 120 51, 547	97, 156 58, 951	93, 498 55, 303	94, 398 57, 710
Soda do Groundwood do	123, 659	26, 630 101, 082	25, 546 98, 964	30, 617 111, 505	31, 118 105, 774	31, 505 115, 461	32, 575 123, 857	31, 996 120, 635	32, 643 124, 974	31, 526 116, 383	34, 705 127, 457	32, 946 124, 364	33, 713 134, 350
Imports: Chemical§ do Groundwood§ do		130, 181	121, 919	159, 990	142, 407	142, 188	166, 091	171, 520	150, 510	103, 504	117, 800	78, 534	140, 131
Production:		14, 377	12, 544	14, 957	20, 576	15, 175	17, 491	17, 366	20, 076	7, 312	17, 326	9, 867	18, 562
Total, all gradesdo Chemical:		422, 193	429, 551	485, 830	475, 356	522, 825	533, 423	522, 220	533, 442	484, 605	543, 411	521, 590	535, 149
Sulphate do Sulphite, total do	201, 364 153, 526	176, 254 123, 389	200, 930 115, 733	217, 004 138, 457	212, 664 139, 022	231, 804 154, 210 94, 729	217, 896 157, 724 93, 782	212, 884 152, 498	207, 259 158, 913	200, 502 132, 662	228, 632 149, 019	212, 559 142, 401	201, 123 161, 601
Bleached do Unbleached do Soda do	97, 308 56, 218	74, 350 49, 039 26, 695	69, 146 46, 587 24, 701	78, 826 59, 631 30, 718	82, 373 56, 649 30, 995	59, 481 31, 625	63, 942 32, 632	95, 845 56, 653 31, 917	100, 337 58, 576 32, 255	79, 698 52, 964 31, 075	92, 729 56, 290 34, 561	88, 250 54, 151 32, 768	103, 464 58, 137 34, 748
Soda do Groundwood do Stocks, end of month; do	121,803	95, 855	88, 187	99, 651	92, 675	105, 186	125, 171	124, 921	135, 015	120, 366	131, 199	133, 862	137, 677
Total, all grades do Chemical:		249, 784	228, 794	211, 443	191,702	189, 442	200, 002	183, 161	217, 526	217, 624	214, 085	208, 369	219, 127
Sulphatedo Sulphite, totaldo	35, 517 104, 611	25, 901 128, 481	26, 549 118, 465	26, 814 112, 602	27, 887 105, 010	32, 628 108, 164	35, 728 114, 253	36, 728 92, 205	47, 568 106, 078	48, 139 102, 073	48, 091 94, 985	39, 454 88, 585	36, 357 98, 078
Bleacheddo Unbleacheddo	67, 891 36, 720	88, 155 40, 326	84, 188 34, 277	76, 611 35, 991	70, 099 34, 911	73, 253 34, 911	76, 549 37, 704	56, 952 35, 253	67, 778 38, 300	62, 356 39, 717	57, 929 37, 056	52, 681 35, 904	61, 747 36, 331
Soda do Groundwood do Price, sulphite, unbleached dol, per 100 lb.	78, 137	5, 595 89, 807	4, 750 79, 030	4, 851 67, 176	4, 728 54, 077	4, 848 43, 802	4, 905 45, 116	4, 826 49, 402	4, 437 59, 443	3, 986 63, 426	3, 842 67, 168	3, 664 76, 666	4, 699 79, 993
Price, sulphite, unbleacheddol. per 100 lb PAPER	1.95	2.38	2. 29	2. 20	2.07	2.02	2.00	2.00	2.00	2.00	1.95	1.95	1.95
Total paper: Paper, incl. newsprint and paperboard:													
Productionshort tons_ Paper, excl. newsprint and paperboard:		806, 949	790, 379	954, 659	874, 263	926, 616	· ·	849, 764	843, 063	! '	r1,036,734	⁷ 912, 676	963, 388
Orders, new short tons Production do Shipments do		441.468	443, 677 420, 758	521, 567 528, 246	467, 455 454, 897	479, 970 482, 812	514, 201 534, 542	437, 128 444, 728	436, 048 442, 405	r468, 274 r463, 770	7542, 497 7535, 229	7436, 980 7462, 299 7447, 500	474, 931 501, 744
Shipments do do		443, 796	428, 130	529, 198	456, 235	475, 850	532, 175	441, 194	446, 265	l +460, 019	7542, 734	r447, 500	478, 150

Revised. Less than \$500. Pulp used in the producing mills and shipments to the market. Estimated.

*New series. Data on battery sales beginning 1934 appear in table 35, p. 17 of this issue. Sales of washing machines and ironers beginning 1929 not shown above will appear in a subsequent issue. For data on electrical products beginning 1934, see table 32, p. 18 of the June 1939 Survey; data are furnished by both member and nonmember companies rather than member companies alone as therein stated.

\$ Revised series. Data revised for 1937, see table 20, p. 15 of the April 1939 Survey.

† Revised series. Data on vulcanized fibre shipments revised beginning 1934; data not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue.

52	SI	URVE	Y OF	CUR	RENT	BUS	INES	3				Augus	t 1939
Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	İ			1938						1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
		PAPE	R AN	D PR	INTIN	G-C	ontinu	1ed					
PAPER—Continued													
Total paper—Continued. Book paper:† Coated paper:	1								,		:		
Orders, newshort tous_ Orders, unfilled, end of monthdo	17, 276 3, 090	13, 013 2, 559	14, 467 2, 571	16,608 3,076	16, 029 2, 767	17, 687 3, 160	16, 612 3, 410	15, 769 2, 714	16, 961 3, 071	17, 911 3, 552	19, 553 4, 060	16, 305 3, 238	17, 12 2, 86
Productiondo Percent of potential capacity	15, 634 64, 9	13, 718 50. 2	14, 730 56, 1	16, 836 59. 3	17, 445 66. 4	17, 741 64. 9	17, 057 62. 4	17, 096 62. 6	16, 845 63. 3	17, 796 71. 6	20, 028 71. 7	17, 754 68. 6	18, 57 66.
Shipments short tons Stocks, end of month do	15, 771 15, 139	12, 751 12, 655	14, 526 12, 830	16, 138 13, 528	16, 883 14, 144	18, 194 13, 691	16, 730 14, 018	17, 563 12, 776	17, 319 12, 070	17, 642 12, 472	19, 919 12, 581	17, 902 12, 433	17, 40 13, 76
Uncoated paper: Orders, newdo Orders, unfilled, end of monthdo	89, 681 32, 755	72, 837 30, 888	80, 101 34, 573	88, 265 34, 542	91, 466 36, 141	89, 878 35, 123	87, 923 33, 730	86, 840 34, 958	94, 160 40, 314	88, 218 36, 931	102, 810 38, 053	92, 712 39, 252	83, 69 28, 17
Price, wholesale, "B" grade, English fin- ish, white, f. o. b. mills dol. per 100 lb	5. 45	6.00	5. 45	5. 45	5.45	5. 45	5. 45	5. 45	5. 45	5, 45	5. 45	5. 45	5. 4
Production short tons Percent of potential capacity	87, 953 73. 9	75, 038 60. 7	74, 919 62, 4	91, 791 70. 8	88, 518 73. 7	92, 758 74. 3	92, 187 73. 8	85, 779 68. 7	89, 642 72, 5	90, 589 81, 1	102, 788 79. 9	90, 289 77. 7	96, 08 77.
Shipments short tons Stocks, end of month do	84, 862 60, 981	73, 939 107, 436	76, 558 107, 360	89, 862 110, 267	90, 518 106, 230	92, 345 107, 281	89, 321 109, 975	86, 076 109, 604	91, 667 107, 518	89, 377 107, 602	104, 196 106, 435	88, 980 106, 381	89, 39 4 58, 28
Fine paper: Orders, newdo		31, 983	30, 904	39, 103	32, 522	34, 268	48, 225	32, 750	34, 511	35, 064	48, 124	r 33, 294	37, 18
Orders, new do Orders, unfilled, end of month do Production do Shipmonts		8, 408 34, 102 32, 935	9, 927 28, 069 29, 603	11,717 40,691 39,418	11, 157 32, 457	11, 587 36, 551 34, 677	16, 174 45, 149 46, 526	12, 692 37, 813 35, 158	11,864 36,001 35,803	11, 187 36, 680 7 36, 022	14, 227 45, 046 46, 511	7 12, 280 7 38, 075 7 36, 935	9, 26 43, 29 41, 29
Shipments do Stocks, end of month do Wrapping paper:		73, 272	71, 383	72, 813	33, 565 71, 169	73, 166	71, 948	74, 378	65, 480	65, 384	63, 976	r 66, 573	69, 62
Orders, new do Orders, unfilled, end of month do Production do		175, 729 64, 100	162, 193 70, 610	191, 380 67, 336	149, 372 66, 278	159, 243 66, 181	189, 530 69, 322	142, 220 68, 956	148, 562 64, 300	163, 622 71, 599	7 186, 433 7 62, 718 7 194, 280	7 145, 740 7 58, 629	186, 71 64, 05
Production do Shipments do Stocks, end of month do		164, 305 164, 498	154, 273 157, 102	195, 253 195, 822	152, 063 152, 281	161, 933 161, 271	191, 105 189, 695	151,076 149,033	151, 374 149, 088	159,334	195, 555	7 159, 353 7 152, 265	184, 72 180, 34
Newsprint:		126, 094	125, 022	122, 122	122, 107	123, 360	124, 683	126, 365	126, 551	7 129, 835	r 126, 936	r 132, 148	136, 61
Canada: Exportsdo Productiondo Shipments from millsdo	240, 545	194, 521 201, 694	200, 837 202, 546	219, 611 220, 303	195, 586 231, 940	248, 068 254, 872	245, 813 245, 295	211, 452 209, 753	193, 624 208, 382	152, 437 200, 631	217, 651 220, 648	162, 352 220, 843	244, 40 250, 01
Shipments from mills do	232, 261 196, 164	208, 476 182, 226	205, 490 179, 282	204, 668 194, 917	230, 346 196, 511	255, 100 196, 283	264, 421 177, 157	225, 472 161, 438	201, 852 167, 968	178, 236 190, 363	205, 099 205, 912	214, 255 212, 500	274, 63 187, 88
United States: Consumption by publishersdo	170,980	159, 199	151, 875	151, 324	162, 457	187, 450	176, 322	177, 134	160, 916	153, 346	174, 096	179, 542	178, 54
Imports§do Price, wholesale, rolls, contract, destina- tion (N. Y. basis)dol. per short ton	216, 580	172, 525	175, 441	190, 344	200, 144	230, 278	229, 284	209, 782	183, 050	144, 308	189, 360	209, 597	250, 66
Production short tons. Shipments from millsdo	50.00 80,562 84,628	50, 00 65, 382	50.00 63,278	50.00 67,436	50.00 68,315	50.00 72,827	50.00 78,390	50. 00 75, 855	50.00 77,264	50.00 70,868	50.00 79,929 81,616	50.00 77,393	50. 0 85, 87 84, 44
Stocks, end of month:	17 498	66, 204 28, 997	69, 718 22, 557	66,006	74, 336 17, 966	72, 203 18, 590	76, 278	77, 974 18, 583	72, 967 22, 880	71, 926	20, 135	77, 463 20, 065	21, 49
In transit to publishers†do	230, 448 47, 737	324, 098 24, 624	316, 635 26, 262	314, 586 34, 696	303, 067 32, 653	288, 408 47, 570	291, 477 44, 628	284, 661 30, 677	267, 155 36, 872	251, 041 13, 449	223, 469 32, 580	206, 727 37, 253	7 229, 14 39, 25
Consumption, waste paperdo	259, 996	218, 652	221, 218	264, 418	254, 024	267, 193	243, 924	221, 768	233, 311	247, 710	292, 474	262,918	264, 34
Orders, newdododododo	383, 371 95, 058	298, 845 76, 693	322, 948 93, 637	361, 323 96, 635	367, 200 109, 288	370, 453 107, 235	327, 168 89, 586	334, 711 94, 411	342, 408 109, 099	338, 030 112, 801	429, 545 124, 420	347, 575 97, 340	372, 89 93, 64
Productiondodo	376, 509 66. 6	296, 960 55. 0	306, 343 59. 7	358, 977 67. 3	351, 051 68. 5	370, 977 72, 4	344, 445 66. 3	329, 181 60, 1	323, 394 61. 2	338, 803 67. 8	421, 576 73. 4	372, 984 69. 1	375, 77 64.
At millsshort tons_	255, 677	312, 684	300, 917	296, 070	284, 239	275, 746	274, 951	290, 648	282, 095	262, 344	248, 595	255, 354	259, 42
PAPER PRODUCTS							1				ĺ		
Coated abrasive paper and cloth: Shipments reams		58, 896	61, 220	71, 085	82, 091	79, 007	72, 029	62, 309	81, 867	77, 477	85, 778	85, 267	80, 24
Paperboard shipping boxes: Shipments, totalmil. of sq. ft Corrugateddo		2, 244 2, 075	2, 193 1, 982	2, 708 2, 466	2, 589 2, 372	2, 639 2, 430	2, 547 2, 385	2, 239 2, 081	2, 222 2, 075	2, 304 2, 145	2, 827 2, 640	2, 395 2, 218	2, 62 2, 43
Solid fiberdo		169	211	243	217	209	163	158	146	159	187	177	7 19
PRINTING													
Book publications, totalno. of editionsdo New booksdo New editionsdo	636 537 99	697 583 114	829 686 143	787 635 152	800 720 80	1, 196 1, 074 122	900 790 110	1, 118 961 157	659 602 57	876 691 185	945 803 142	1, 222 1, 043 179	83 70 12
Continuous form stationery thous. of sets Operations (productive activity) 1923=100.	128, 583	102, 344 81	78, 393 78	89, 385 77	113, 132 80	116, 140 81	119, 903 84	125, 811 89	111, 211 87	107, 557	128, 508 86	108, 597 87	116, 93
Sales books, new ordersthous. of books	16, 466	16, 285	14, 578	16, 995	15, 522	16, 280	16, 256	14, 788	15, 998	16, 286	16, 889	16, 041	16, 49
]	RUBB	ER A	ND R	UBBE	R PR	ODUC	cts					
CRUDE AND SCRAP RUBBER													
Crude: Consumption, totallong tons For tires and tubes (quarterly)do	47, 259	32, 540 58, 993	34, 219	40, 552	40, 183 79, 928	42, 850	49, 050	48, 143 92, 021	46, 234	42, 365	50, 165 99, 039	44, 166	44, 37
Imports, total, including latex §dodo	34, 272 . 164	26, 677 . 126	22, 405 . 154	31, 674 . 166	35, 066 . 161	34, 325 . 169	32, 924 . 163	37, 294 . 163	36, 857 . 158	30, 826 . 159	45, 496 . 163	31, 854 . 159	45, 78
Shipments, worldlong tons	66,000	71, 000 573, 136	79, 000 580, 654	74, 000 565, 394	70, 000 551, 447	75, 000 540, 976	68, 000 512, 176	58, 000 482, 852	86, 000 497, 665	77, 000 479, 578	75, 000 460, 723	74, 000 438, 252	70, 00 r 429, 97
Affoat, total do. For United States do. London and Liverpool do.	90, 000 51, 274	92, 000 32, 079	105,000 40,400	101, 000 47, 772	96, 000 48, 927	99, 000 51, 062	92, 000 51, 114	80, 000 45, 105	105, 000 48, 210	106, 000 55, 814	102, 000 55, 981	99, 000 57, 918	796, 00 54, 0
British Malaya	75,409	92, 312 94, 028	95, 252 97, 617	99, 614	98, 140 89, 213	93, 272 89, 630	90, 073 87, 531	86, 853 84, 499	80, 643 90, 142	75, 517 87, 968	72, 635 81, 274 205, 214	68, 931 77, 683	66, 05 74, 30
United Statesdodo	180, 343	294, 796	282, 785	273, 841	268, 094	259, 074	242, 592	231, 500	221, 880	21, 093		192, 638	193, 68
Consumption do Production do Stocks, end of month do	14, 870 15, 871 23, 058	8, 832 8, 196 19, 245	8, 831 7, 682 15, 418	11, 455 11, 317 13, 918	12, 041 12, 985 14, 286	12, 599 14, 652 15, 845	13, 522 15, 124 17, 083	13, 096 15, 899 23, 000	13, 000 13, 763 21, 960	12, 626 13, 093 21, 390	15, 322 14, 528 19, 955	13, 391 14, 527 22, 628	13, 51 14, 76 22, 77
Strap rubber: Consumption by reclaimers (quar.)do	1			13, 918		ļ	17, 083		,	21, 590	1	22, 025	
t Ravised		, , , , , , , ,			0,011	,		. 50, 220			. 50, 100		,

^{*}Revised
†For book paper, see note marked with a "†" on p. 51 of the July 1939 Survey. Stocks of newsprint, at publishers, and in transit to publishers, revised for 1937 and 1938;
revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue.
§Data revised for 1937: see table 20, p. 15 of the April 1939 Survey.

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

Monthly statistics through December 1937, to-	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
RU	BBEF	R AND	RUE	BER	PROI	OUCT	S—Co	ntinu	ed				
TIRES AND TUBES													
Pneumatic casings:† Productionthousands	4, 837	3, 036	3, 287	4, 038	3, 916	4, 183	4, 139	4, 729	4, 581	4, 344	5, 137	4, 211	4, 41
Shipments, total do Original equipment* do Replacement equipment* do Exports* do Stocks, end of month do	5, 733 1, 370	3, 929 678	3, 870 494	3, 991 266	3, 888 678	4, 126 1, 287	4, 405 1, 777	4, 154 1, 707	4, 163 1, 685	3, 739 1, 472	4, 583 1, 747	4, 356 1, 529	4, 75 1, 41
Replacement equipment* do Exports* do	4, 250 113	3, 177 73	3, 290 85	3, 646 79	3, 123 86	2, 729 109	2, 544 84	2, 348 99	2, 397 81	2, 156 111	2, 723 113	2, 719 108	3, 23 10
		8, 470	8, 041	8, 217	8,022	8, 237	7, 924	8, 451	8, 932	9, 573	10, 109	9, 998	9, 91
Production do Shipments, total do Exports* do Stocks, end of month do	4, 249 5, 066 66	2, 797 3, 730 50	2, 936 3, 519 55	4, 026 3, 744 49	3, 832 3, 980 53	3, 980 4, 101 57	4, 029 4, 138 55	4, 351 3, 859 55	4, 098 3, 936 71	3, 681 3, 335 65	4, 470 4, 015 74	3, 841 3, 927 82	3,84 4,15 6
Stocks, end of monthdodo	7, 814	8, 337	7, 723	8,029	7,859	7, 746	7, 665	8, 166	8, 069	8, 415	8, 901	8, 837	8,84
Crude rubber. (See Crude rubber.) Fabrics (quarterly) thous, of lb		37, 064			49, 441			58, 376			59, 801		
RUBBER AND CANVAS FOOTWEAR													
Production, total thous, of pairs. Shipments, total do	4,866 4,192	3, 970 3, 742	2,719 $4,041$	4, 254 5, 803	4, 709 6, 360	5, 067 4, 991	5, 513 6, 139	5, 523 5, 035	4, 807 4, 778	4, 953 4, 629	5, 897 5, 214	5, 216 4, 414	5, 03; 4, 01
Shipments, total do Stocks, total, end of month do	19,729	20, 791	19, 469	17, 897	16, 246	16, 321	15, 695	16, 183	16, 157	16, 582	17, 281	18, 083	19, 05
	STO	ONE,	CLAY	, ANI) GLA	ASS P	RODU	CTS	_				
PORTLAND CEMENT					-			_					
Price, wholesale, compositedol. per bbl. Production thous. of bbl.	(1) 11, 953	1.667 10,535	1.667 10,968	1.667 11,007	1.667 10,559	1.667 11,556	1.667 10,184	1.667 8,066	1.667 5,301	1.667 5,506	(1) 8, 171	(1) 9, 674	(1) r11, 18
Percent of capacity Shipments thous, of bbl. Stocks, finished, end of month do. Stocks, diplora and of month do.	1 56 5 1	49.8 10,943	50. 2 10, 164	50. 4 11, 823	49. 9 11, 716	52. 9 12, 357	48. 2 8, 573	36. 9 6, 281	24. 3 5, 640	27. 9 5, 043	37. 4 8, 467	45. 7 9, 654	50. 1 12, 74
Stocks, finished, end of monthdo Stocks, clinker, end of monthdo	21, 489 5, 809	22, 467 6, 218	23, 286 6, 089	22, 534 5, 902	21, 374 5, 506	20, 569 4, 927	22, 179 4, 963	23, 954 5, 282	23, 611 5, 563	24, 092 5, 986	23, 786 6, 447	23, 837 6, 568	7 22, 25 7 5, 72
CLAY PRODUCTS													
Bathroom accessories: Productionthous, of pieces	814	788	778	1,063	862	1, 119	1, 189	953	831	728	806	583	76
Shipments do Stocks, end of month do	819 382	784 240	751 243	1, 015 200	841 215	1, 130 193	1,070 195	891 219	795 255	673 321	720 350	552 374	79: 37
Common brick: Price, wholesale, composite, f. o. b. plant dol per thous	12 378	11, 927	11.972	11, 902	11. 895	11. 925	12. 039	12.046	12, 360	12, 341	12, 322	12. 327	12. 28
Shipments dol. per thous thous, of brick Stocks, end of month do	12.010	145, 476 431, 900	129, 338 430, 168	148, 809 428, 780	142, 900 454, 393	166, 471 482, 830	151, 568 482, 032	133, 184 478, 260	101, 056 476, 359	95, 920 455, 859	166, 380 397, 838	7 178, 903 7 374, 572	209, 71 350, 65
Kace brick:	1	50, 069	46, 512	51, 915	47, 828	52, 402	45, 701	37, 307	34, 499	28, 785	57, 624	r 62, 982	79, 32
Shipments do Stocks, end of month do Floor and wall tile shipments:* Quantity thous. of sq. ft.		271, 477 4, 138	271, 488 4, 134	267, 844 4, 761	268, 583 4, 267	267, 016 4, 331	272, 200 3, 996	283, 017 3, 261	292, 565 3, 549	300, 546 3, 562	290, 906 4, 969	7 277, 291 4, 639	256, 56 4, 73
Valuethous, of dol		1, 166	1, 195	1, 381	1, 235	1, 243	1, 129	956	981	959	1, 285	1, 208	1, 28
Shipments thous. of brick Stocks, end of month do		9, 079 56, 849	11, 418 55, 689	10, 778 55, 423	8, 046 54, 396	9, 591 52, 999	7, 206 51, 323	7, 191 48, 127	4, 276 48, 763	2,007 48,585	3, 994 47, 336	3, 612 45, 761	6, 64 43, 00
Hollow building tile: Shipments		64, 631	55, 489	62, 186	58, 998	62, 410	54, 762	46, 815	50, 024	43, 643	72, 546	r81, 994	105, 07
GLASS PRODUCTS		344, 368	350, 782	349, 271	345, 089	333, 782	335, 707	347, 147	342, 408	348, 792	340, 348	7327, 847	308,02
Glass containers:	1 000	0.500	0.500	4 001	0.050			0.515					
Production thous of gross Percent of capacity Shipments thous of gross	4, 662 72. 0 4, 618	3, 583 60. 0 3, 858	3, 506 61. 0 3, 847	4, 031 65. 0 4, 178	3, 653 63. 6 3, 971	3, 866 64. 7 3, 954	3, 709 64. 6 3, 491	3, 515 58. 8 3, 042	3, 589 55. 8 3, 473	3, 389 55. 7 3, 323	4, 129 61. 4 3, 933	4, 071 65. 4 3, 978	4, 51 69. 4, 48
Stocks, end of month do Illuminating glassware:	8, 209	8, 750	8, 354	8, 149	7, 641	7, 493	7, 643	8, 029	8, 179	8, 192	8, 318	8, 336	
Shipments, total thous. of dol. Residential do	(2) (2) (2) (2)	383 167	$\frac{357}{154}$	421 200	507 266	551 285	532 288	443 227	443 217	357 185	396 201	(2) (2)	(2) (2) (2)
Commercial do do Miscellaneous do do do do do do do do do do do do do		115 102	130 72	141 80	148 93	153 113	133 111	125 91	130 97	107 65	116 79	(2) (2) (2) (2)	(2)
Plate glass, polished, production_thous. of sq. ft _ Window glass: Productionthous. of boxes	9, 289	5, 956 344	5, 506 330	7, 676	8, 873 522	12, 869	12, 883 883	12, 691 1, 003	12, 209 943	10, 165	11, 867 912	7, 268	8,03
Percent of capacity	44.3	21.3	20. 3	26. 7	32. 1	39.5	54. 4	61.7	58.1	49.8	56. 1	45.6	44.
GYPSUM AND PRODUCTS Crude:								:		5			
Imports short tons Production do		222, 282 727, 777			313, 120 806, 957			247, 673 683, 127			40, 423 541, 183		
Calcined productiondododododo		588, 788			650, 804			534, 415	-		533, 440	[- 	
Uncalcined do do Calcined:	(i	212, 716			228, 375			192, 931			139, 248		
Lath thous, of sq. ft. Wallboard do Keene's cement short tons		100, 704						214, 151 89, 678 4, 884			207, 418 95, 981		
All building plasters do For manufacturing uses do								333, 730			5, 506 331, 702 26, 233		
Tilethous. of sq. ft.		5, 704						36, 517 4, 885			26, 233 5, 228		

Revised.

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

Discontinued by reporting source.

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

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

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау
		\mathbf{T}	EXTI	LE PI	RODU	$\overline{\mathbf{c}}$							
CLOTHING						Ì	İ						
Hosiery: Productionthous. of dozen pairs Shipmentsdo Stocks, end of monthdo	11, 218 10, 294 24, 414	10, 368 9, 660 20, 827	8, 848 8, 538 21, 289	11, 304 11, 712 21, 033	11, 146 12, 440 19, 891	11, 848 11, 957 19, 933	11, 731 11, 973 19, 843	10.863 10,641 20,217	11, 235 10, 211 21, 242	11, 374 10, 535 22, 081	13, 198 13, 142 22, 137	11, 024 10, 577 22, 584	11, 796 10, 891 23, 490
COTTON	***0 440	449.049	440 470	FC1 100	F94 00**	F40 F=0	F00 000	tor 907	POT 001	700 000	040 007	540 500	00 5 95
Consumption bales Exports (excluding linters) thous of bales Imports (excluding linters) do Prices:	578, 448 114 12	443, 043 176 1.5	448, 453 196 25	561, 406 201 18	534, 037 389 11	542,778 465 11	596, 289 481 14	565, 307 361 11	591, 991 190 12	562, 193 264 8	649, 237 330 10	546, 702 178 13	605, 35; 14; 1
	. 087 . 099	. 080 . 084	. 084 . 089	. 081 . 084 1, 336	. 082 . 081 6, 577	. 085 . 086 10, 125	. 085 . 091 11, 231	. 082 . 087 11, 412	. 083 . 089 11, 553	. 082	. 083 . 090 a 11, 623	. 082 . 088	.08 .09
Crop estimate, equivalent 500-lb. bales	310	213 24, 812 14, 406	211 22, 639 13, 712	674 47, 584 24, 297	2, 500 45, 353 23, 428	2, 953 43, 075 22, 535	1, 712 40, 701 21, 573	11, 944 864 38, 350 20, 647	417 35, 988 19, 679	391 33, 700 18, 754	394 31, 130 17, 722	246 29, 150 16, 817	26 26, 80 15, 88
In the United States	13,609 721 11,915	11, 952 903 9, 678 1, 371	11, 446 625 9, 598 1, 223	22, 150 11, 353 9, 782 1, 015	21, 290 7, 244 12, 975 1, 071	20, 303 3, 550 15, 283 1, 470	19, 242 2, 024 15, 539 1, 679	18, 345 1, 390 15, 294 1, 661	17, 475 1, 141 14, 745 1, 589	16, 647 1, 093 14, 034 1, 510	15, 709 873 13, 458 1, 378	15, 011 8: 7 12, 940 1, 254	14, 29 81 12, 33 1, 13
Mills do In foreign countries do Foreign cotton do		2, 454 10, 406	2, 266 8, 927	2, 147 23, 287	2, 138 21, 925	2, 232 10, 540	2, 331 19, 128	2, 302 17, 703	2,104 16,309	2, 107 14, 946	2,013 13,508	1, 796 12, 333	1, 58 10, 92
COTTON MANUFACTURES													
Cotton cloth: Exports†thous. of sq. yd Imports§do Prices, wholesale:	28, 287 7, 151	⁷ 22, 157 4, 503	r 20, 993 4, 301	r 21, 964 5, 089	7 26, 342 4, 981	r 27, 903 5, 818	r 28, 544 4, 912	r 30, 024 6, 188	r 21, 742 8, 534	r 28, 145 9, 210	7 34, 505 10, 108	7 30, 609 6, 566	7 24, 170 5, 581
Mill margins* cents per lb. Print cloth, 64 x 60 dol. per yd. Sheeting, brown, 4 x 4 do. Finished cotton cloth:‡	9, 84 . 045 . 052	10, 81 . 043 . 051	11. 52 . 047 . 055	11. 42 . 044 . 054	11. 23 . 043 . 053	10.88 .045 .054	10.78 .045 .054	10, 69 . 043 . 051	10, 46 . 043 . 050	10. 05 . 042 . 050	10.11 .043 .050	10. 01 . 042 . 049	9, 3; , 04; , 04
Production: Bleached, plain. thous, of yd. Dyed colors. do. Dyed, black. do. Printed. do.		102, 327 68, 513 3, 434 78, 538	110, 568 74, 656 5, 022 80, 588	130, 498 88, 362 6, 741 96, 417	128, 642 88, 619 5, 877 89, 396	134, 929 95, 372 6, 379 102, 278	134, 661 100, 200 6, 617 109, 136	141, 266 102, 504 6, 369 118, 926	127, 165 91, 115 4, 780 107, 960	126, 641 93, 483 5, 130 106, 396	144, 021 109, 652 6, 633 127, 815	127, 858 97, 270 4, 962 109, 250	131.76 98.29 5.78 108,73
Active spindles thousands Active spindle hrs., total mil. of hrs. Average per spindle in place hours.	21, 788 7, 395 289	21, 142 5, 668 214	21, 915 5, 925 225	22, 153 7, 375 280	22, 189 6, 613 252	22, 114 7, 118 273	22, 449 7, 575 291	22, 445 7, 187 277	22, 440 7, 641 295	22, 525 7, 171 277	22, 472 8, 236 319	22, 109 6, 893 268	21, 97 7, 57
Operations†pct. of capacity_ Cotton yarn: Prices, wholesale: 22/1, cones (Boston)dol. per lb_ 40/s, southern, spinningdo	. 235 . 335	. 219 . 348	. 230 . 338	76. 2 . 223 . 335	76.1 . 223 . 335	. 230 . 337	83. 6 . 240 . 341	82.3 . 225 . 338	. 200 . 335	. 224 . 335	. 2£5 . 335	. 295 . 335	81.
RAYON AND SILK	. 000	, 040	. 950	. 330	. 355	. 557	.541	. 556	. 555	. 555	, 555	. 355	. 0.,
Rayon' Deliveries, unadjusted† 1923-25=100 Imports\$ thous of lb Price, wholesale, 150 denier, first quality (N Y .) .dol. per lb Stocks, end of mo.* mil. of lb	867 4, 159	477 1,633	877 2, 074	929 4, 409	910 3, 145	704 3, 147	595 2, 031	691 1, 781	745 2, 877	735 3, 395	670 3, 955	664 3, 457	66 3, 32
(N. Y.) dol. per lb. Stocks, end of mo.* mil. of lb.	. 51 32. 8	. 49 67. 0	. 49 53. 6	. 51 41. 1	. 51 34. 6	. 51 36. 1	. 51 40. 0	. 51 39. 5	. 51 39. 4	. 51 39. 5	. 51 41. 1	. 51 43. 4	. 5 41.
Silk: Deliveries (consumption) bales Imports, raw thous. of lb Price, wholesale, raw, Japanese, 13-15 (N. Y.)	26, 256 4, 050	31, 492 5, 271 1, 609	32, 593 4, 073	38, 504 4, 975	38, 844 5, 524	35, 631 5, 417	41, 599 6, 437	35, 204 5, 542	40, 816 5, 039	33, 219 3, 040	37, 863 3, 555	27, 802 3, 943	26, 15 3, 59
Stocks, end of month: Total visible supplybales United States (warehouses)do	2. 534 60, 709 19, 209	133, 157 44, 457	1. 834 138, 105 42, 305	1. 729 135, 347 39, 747	1. 759 142, 511 40, 711	1, 854 151, 311 43, 811	1. 801 150, 718 46, 218	1. 809 149, 778 53, 278	1. 900 124, 354 48, 554	98, 078 38, 178	2. 218 86, 816 23, 116	2, 393 77, 238 20, 738	2. 68 61, 60 24, 20
WOOL Imports (unmanufactured) \$thous. of lb	14, 771	5, 847	7, 104	9, 727	12, 281	15, 373	16, 302	18, 162	21, 938	17, 274	25, 441	16, 826	20, 54
Consumption (scoured basis):¶ Apparel class	23, 772 6, 291	15, 467 3, 313	22, 746 4, 996	23, 136 6, 025	19, 619 6, 386	24, 619 8, 660	23, 512 7, 716	29, 688 9, 501	25, 941 9, 784	22. 449 8, 776	21, 110 9, 856	19, 567 8, 159	20, 24 5, 85
age):¶ Looms: Woolen and worsted: Broadthous. of active hours. Narrowdo Carpet and rugdo	1, 791 73 178	1, 099 54 95	1, 174 58 106	1, 499 80 143	1,339 77 164	1, 335 86 167	1, 529 89 171	1,759 81 177	1, 924 79 186	1,942 78 209	1, 580 75 213	1, 338 62 198	1, 57 6 17
Spinning spindles: do Woolen	72, 489 82, 819 136	48, 020 55, 134 101	57, 438 55, 663 119	74, 710 69, 644 145	66, 022 62, 851 117	66, 840 70, 205 120	71, 110 85, 954 146	73, 277 97, 019 149	73, 480 87, 770 129	73, 130 82, 226 137	60, 041 77, 747 124	55, 704 67, 613 95	63, 24 79, 17
Prices, wholesale: Raw, territory, fine, scoured dol. per lb. Raw, Ohio and Penn. fleecesdo Suiting, unfinished worsted, 13 oz. (at fac-	.71	, 65 , 26	. 69	.71	. 70 . 29	.71	. 74	.73	. 73	. 73 . 32	.72	. 69 . 28	.6
tory)dol. per yd Women's dress goods, French serge, 54" (at mill)dol. per yd Worsted yarn, 32's, crossbred stock (Boston)	1. 683 1. 015	1, 535 1, 040	1. 535 1. 040	1. 535 1. 040	1. 535 1. 040	1. 535 1. 040	1. 624 1. 040	1. 634 1. 015	1. 634 1. 015	1, 646 1, 015	1. 683 1. 015	1. 683	1. 68 1. 01
dol. per lb	1. 13	1.01	1. 03	1.05	1, 05	1.06	1.12	1. 11	1. 10	1. 13	1. 13	1. 13	. 1.1

^{**}Revised. **Total crop. **Total gitnnings o end of month indicated. * Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; revisions not shown above will appear in a subsequent issue. \$ See note marked with a "i" on p. 34 of the July 1939 Survey. * New series. The data on cotton stocks shown here for the first time are compiled by the New York Cotton Exchange and replace the data compiled by the Commercial and Financial Chronicle. Data beginning 1920 appear in table 34, pp. 15 and 16 of this issue. For cotton cloth mill margins, data beginning 1925 not shown above will appear in a subsequent issue. Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 issue will appear in a subsequent issue. \$ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey. \$ Pata for July, October, and December 1938 and January and April 1939 are for 5 weeks, other months, 4 weeks.

August 1959													
Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938	1		1		1	1939		
to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
	TF	EXTIL	E PR	ODUC	CTS—	Conti	nued						
WOOL-Continued													
Receipts at Boston, totalthous. of lb_Domesticdo	55, 614 51, 401	44, 989 44, 181	65,322 $64,582$	44, 506 42, 069	16,047 10,021	22, 222 18, 487	24, 341 21, 239	13, 678 9, 009	15, 539 5, 374	11, 820 6, 660	13, 608 5, 939	17, 173 10, 241	31, 461 25, 640
Domestic do Gorego do Stocks, scoured basis, end of quarter, total	4, 213	808	64, 582 740	2, 437	6,026	3, 735	3, 103	4,670	10, 164	5, 160	7, 669	6,932	5, 821
Woolen wools, total do Domestic do	122, 915 39, 421	139, 260 46, 509			147, 597 48, 276			115, 655 46, 686			7 94, 506 7 39, 019 7 29, 458		
Foreign do	31, 191 8, 230 83, 494	37, 830 8, 679 92, 751			40, 224 8, 052 99, 321			37, 065 9, 621 68, 969			7 9, 561		
Foreign do Worsted wools, total do Domestic do Foreign do	63, 128	79, 520 13, 231			84, 383 14, 938			52, 517 16, 452			r 33, 452 r 22, 035		
MISCELLANEOUS PRODUCTS	,	,		,				,			,		
Buttons, fresh-water pearl:		27. 0	22. 4	32. 2	41, 3	37.8	36.3	30. 4	23.0	39. 2	39. 2	34. 6	25. 2
Production pet. of capacity Stocks, end of month thous. of gross. Fur, sales by dealers thous. of dol.	p 2 012	7,073 73,321	6, 853 4, 839	6,910 4,631	7,037 1,465	7, 155 1, 515	7, 229 1, 242	7, 188 r 1, 515	6, 480 7 2, 461	6, 507 7 2, 880	6,607	6, 641 r 2, 086	6, 379 7 2, 31
Pyroxylin-coated textiles (artificial leather)'t	2,087	1, 711	1,835	1,890	2, 196	1,908	1,917	2, 145		2, 223	2, 188	2, 252	1, 887
Orders, unfilled, end of mo thous. linear yd. Pyroxylin spread	4,710 4,387	3, 341 3, 464	3, 882 3, 785	4, 849 4, 429	4, 998 4, 389	4, 922 4, 516	4, 289 4, 168	4, 692 4, 551	2, 451 5, 270 4, 785	5, 079 5, 119	5, 402 5, 505	4, 643 4, 576	4, 727 4, 759
	,	TRAN	SPOR	TATI	ON E	QUIP	MENT	`					<u> </u>
AIRPLANES					-								
$\begin{array}{cccc} Production, total \P & number \\ Commercial (licensed) & do \\ For export & do \\ \end{array}$		227 134	211 139	264 190	246 183	182 128	204 159	276 174					
		93	72	74	63	54	45	102					
AUTOMOBILES Exports:											i		:
Canada: Assembled, totalnumber_ Passenger carsdo	6, 027 4, 630	5, 795 4, 433	4,760 3,376	3, 912 2, 558	3, 460 2, 399	2,946 1,753	2, 747 2, 406	5, 024 3, 835	8, 499 5, 806	6, 043 4, 222	6, 315 4, 526	2, 274 1, 592	5, 480 4, 075
United States:	1	16, 605	16, 443	11, 142	10,888	17, 024	29, 043	34,978	23.958	27, 351	30,048	27, 087	25, 220
Assembled, total§ do Passenger cars§ do Trucks§ do	16, 213 10, 874	9, 564 7, 041	9, 222 7, 221	5, 347 5, 795	2, 808 8, 080	10, 930 6, 094	20, 172 8, 871	21, 322 13, 656	15, 126 8, 832	16, 193 11, 158	17, 984 12, 064	16, 213 10, 874	14, 430 10, 790
Financing: Retail purchasers, totalthous. of dol New carsdo		86, 930 44, 388	77, 039 39, 160	80, 847	62, 561 29, 174	62, 385 30, 344	86, 047	92, 452	76, 390	76, 776 40, 374	113, 847 64, 350	114, 696	133, 707
Used cars do Unclassified do	Í	42, 014 528	37, 386 493	40, 347 39, 927 572	32, 948 439	31, 613 428	51, 266 3, 260 521	54, 933 37, 955 564	40, 694 35, 281 415	35, 975 427	48, 915 582	66,064 48,014 618	75, 304 57, 649 754
Wholesale (mfrs to dealers) do		71, 323	58, 951	40, 037	26, 769	61, 359	126, 650	158, 289	134, 150	124, 021	153, 007	150, 433	140, 284
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber_ Hand-typedo	90 37, 606	70 30, 991	77 29, 122	54 32, 321	57 32, 124	30, 816	28, 509	73 27, 479	44 30, 649	58 29, 878	83 35, 331	65 34, 790	7€ 35, 501
Production: Automobiles: Canada, totaldo	14 818	14 720	0.007	6.450	c 000	E 754	17 000	- 10 614	14 504	11 200	17 540	10 001	
Passenger cars dodo	10, 585	14, 732 11, 014 174, 670	9,007 5,273 141,443	6, 452 3, 063 90, 494	6, 089 4, 290 83, 534	5, 774 5, 412 209, 512	17, 992 15, 423 372, 413	r 18, 614 r 14, 198 388, 346	14, 794 11, 404 339, 152	11, 300 10, 914 297, 841	17, 549 12, 689 371, 940	16, 891 12, 791 337, 372	15, 706 11, 583 297, 508
United States (factory sales), totaldo Passenger carsdo Trucksdo	246, 704 63, 016	136, 531 38, 139	106, 841 34, 602	58, 624 31, 870	65, 159 18, 375	187, 494 22, 018	320, 344 52, 069	326, 006 62, 340	280, 033 59, 119	239, 980 57, 861	299, 703 72, 237	273, 409 63, 963	237, 870 59, 638
Trucks do Automobile rims thous, of rims Registrations:		527	410	468	819	1,312	1,723	1,818	1, 714	1, 443	1, 730	1, 348	1, 244
New passenger cars number New commercial cars do	243, 741 40, 482	156, 384 30, 649	148, 896 33, 476	127, 954 34, 231	93, 269 26, 570	119, 053 19, 589	200, 853 23, 943	226, 973 31, 474	203, 212 $37, 715$	164, 942 33, 279	248, 038 45, 083	⁷ 268, 335 ⁷ 46, 063	280, 834 7 45, 381
Sales (General Motors Corporation): To consumers in U. Sdo To dealers, totaldo	124, 618 156, 959	76, 071 101, 908	78, 758 90, 030	64, 925 55, 431	40, 796 36, 335	68, 896 123, 835	131, 387 200, 256	118, 888 187, 909	88, 865 152, 746	83, 251 153, 886	142,062 182,652	132, 612 158, 969	129, 053 145, 786
To U. S. dealersdodo	124, 048	72, 596	61,826	34, 752	16, 469	92, 890	159, 573	150,005	116, 964	115, 890	142, 743	126, 275	112, 868
Combined index	125	84	75	79	104	133	136	138	148	139	147	136	128
turers Jan. 1925=100. Accessories to wholesalers do Service parts to wholesalers do	115 113	74 99 119	60 100 125	58 104 143	91 136 161	129 133	150 126 142	157 129 121	160 131	140 140 129	153 142 141	129 132	120
Service equipment to wholesalersdo	166 108	90	89	98	91	167 98	88	83	129 91	95	105	150 105	154 108
RAILWAY EQUIPMENT (Association of American Railroads)													
Freight cars owned and on order, end of mo.: Numberthousands	1,654	1,708	1, 705	1, 701	1,691	1,690	1,686	1,682	1,672	1,668	1,664	1,662	1, 657
Undergoing or awaiting classified repairs thousands	223	229	241	238	231	235	233	231	225	225	214	221	23:
Percent of total on line	13.7 10,062	13. 6 5, 071	14. 3 10, 234	14. 2 8, 892	13. 8 7, 459	14. 1 5, 153	13. 9 4, 335	14. 0 5, 080	6,637	13. 7 6, 788	13. 0 6, 502	13. 5 6, 391	14. 2 9, 261
Locomotives owned and on order, end of mo.: Owned: Undergoing or awaiting classified repairs													
Percent of total on line	8, 382 20. 1	7, 875 18. 3	7, 984 18. 6	8, 108 18. 9	8, 075 18. 9	8, 155 19, 1	8, 133 19, 1	7, 881 18. 6	8, 084 19. 1	8, 053 19, 1	8, 149 19. 3	8, 175 19. 4	8, 640 20. 0
Orders, unfillednumber	60	37	26	14	14	7	17	30	25	63	62	61	63
Locomotives:													
Orders, unfilled, end of mo., totalnumber Domestic, totaldo		88 81	64 56	53 52	51 50	82 73	94 86	100 92	91 79	116 106	129 119	149 139	174 165
Electric do Steam do do		55 26	38 18	34 18	34 16	62	75 11	84 8	74 5	61 45	59 60	79 60	105

r Revised.

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

†Revised series.

Bata revised for 1937; see table 19, p. 14 of the April 1939 Survey.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939				1938						1939		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	June	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May
T	RANS	PORT	CATIO	N EQ	UIPM	ENT-	-Con	tinued	l				
RAILWAY EQUIPMENT—Continued (U. S. Bureau of the Census)													
Locomotives—Continued. Shipments, domestic, totalnumberdodo		19 7 12	27 19 8	13 8 5	3 1 2	10 4 6	7 7 0	21 18 3	23 20 3	15 15 0	21 21 0	20 20 0	2
Industrial electric (quarterly): Shipments, totaldo For mining usedo		78 73			60 59			102 101			55 51		
(American Railway Car Institute) Shipments:													
Freight cars, total number Domestic do Passenger cars, total do Domestic do	2, 149 2, 148 7 7	362 354 1 1	407 407 6 6	573 550 22 22	2, 336 2, 308 19 19	1,662 1,655 3	1, 136 1, 023 0 9	1, 198 1, 198 0 0	1, 148 1, 148 0 0	1,917 1,917 0	2, 194 2, 174 0 0	1,312 1,312 9	279 279 15
(U.S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total \$number_ Electric\$do Steamdo INDUSTRIAL ELECTRIC TRUCKS	10 8 2	22 12 10	14 13 1	15 7 8	6 4 2	23 22 1	3 3 0	19 18 1	1 1 0	11 9 2	21 13 8	9 9 0	21 14
AND TRACTORS Shipments, total number do do do do do do do do do do do do do	78 71	39 30	41 40	69 58	60 51	42 33	46 36	75 62	50 47	53 53	86 86	70 65	73
Exportsdodo WORLD SHIPBUILDING (Quarterly)	7	9	ĩ	11	9	9	10	13	3	ő	0	5	63
Launched: Number ships Tonnage thous, gross tons		302 848			254 807			249 705			247 690		
Number ships thous gross tons		801 2,827			685 2,712			704 2, 669			716 2, 704		
		C	ANAD	IAN S	STATI	STIC	S						<u> </u>
Physical volume of business:							[
Combined index 1926=100 Industrial production:	121.4 124.4	108. 4 109. 3	109.1	110. 5 110. 8	119. 2 120. 7	118. 6 121. 1	123. 4 128. 3	115. 6	113. 0 114. 2	111.7	113. 2	116.7	121. 4
Combined index do Construction do Electric power do	59. 4 238. 8	49. 7 209. 8	50. 6 212. 3	52. 5 218. 3	52. 8 223. 6	61. 7 220. 9	48. 4 226. 4	62. 7 221. 6	40. 3 230. 0	114. 1 56. 2 232. 3	115, 2 47, 5 233, 1	119. 1 51. 3 226. 5	123. 3 48. 6 235. 5
Manufacturingdo Forestrydo Miningdo	112.9 120.6 228.9	103. 5 96. 7 176. 6	101. 3 101. 4 192. 1	100. 9 102. 2 198. 6	114. 2 110. 2 202. 1	113, 2 107, 1 201, 4	125. 3 112. 8 206. 6	111.3 111.7 183.1	111. 1 120. 7 176. 8	105. 0 111. 6 190. 9	107. 6 110. 4 196. 7	109, 5 120, 2 219, 6	113. 3 112. 6 232. 7
Distribution: Combined indexdododo	112. 9 71. 3	105. 7 68. 7	107. 0 71. 5	109. 5 76. 3	114. 9 81. 0	111.5 76.0	109. 2 74. 2	108. 6 73. 7	109. 3 70. 7	104. 9 66. 7	107. 4 71. 8	109. 6 69. 2	115. 9 81. 1
Exports (volume) do Imports (volume) do Trade employment do Agricultural marketings:	145. 8 87. 7 137. 5	100. 1 79. 8 133. 4	104. 3 79. 8 133. 7	127. 1 82. 6 131. 9	162. 6 84. 4 134. 0	132. 0 89. 1 133. 7	122. 7 85. 7 132. 5	100. 0 75. 8 137. 0	141. 2 77. 6 133. 8	110. 1 71. 7 133. 4	108. 4 73. 9 135. 0	126. 9 78. 0 137. 2	138. 0 91. 2 138. 0
Combined indexdodododododo	40.5 33.8 70.5	20. 6 8. 2 75. 9	40. 3 29. 7 87. 3	89. 2 91. 9 77. 0	123. 9 135. 1 74. 0	145. 6 162. 7 69. 0	101. 6 106. 6 79. 1	85. 7 88. 4 73. 6	52. 0 46. 3 77. 9	32. 3 23. 5 71. 7	48. 1 40. 7 81. 2	60. 3 58. 5 68. 1	102. 6 105. 9 87. 5
Commodity prices: Cost of livingdo Wholesale pricesdo Employment (first of month):	82. 9 73. 3	84. 1 80. 1	84. 2 78. 6	84. 9 76. 0	84. 1 74. 5	83. 9 74. 1	83. 8 73. 5	83. 6 73. 3	83. 3 73. 2	83. 1 73. 2	83. 1 73. 2	83. 1 73. 4	83. 1 73. 7
Combined indexdododododo	113. 1 115. 3	111. 9 114. 5	113. 5 124. 9	112. 1 128. 0	115. 1 133. 8	116.7 143.5	114. 6 122. 5	114.0 112.8	108. 1 96. 4	106. 5 89. 4	106. 5 94. 3	104. 9 91. 6	106. 2 94. 2
Manufacturing do Mining do Service do Trade do	111. 4 160. 5 141. 8 136. 6	112, 3 153, 3 135, 3 131, 5	111. 8 154. 5 146. 1 133. 3	110. 0 153. 6 143. 5 132. 1	113. 8 157. 4 146. 7 131. 0	112. 5 160. 8 136. 1 134. 5	110. 9 163. 4 132. 8 135. 6	110. 1 163. 3 131. 7 139. 7	104.3 160.4 131.7 144.8	106. 0 160. 5 129. 5 131. 0	107, 0 160, 9 128, 5 128, 9	107, 1 157, 4 131, 4 131, 1	108. 4 155. 8 133. 135. 1
Trade do Transportation do Finance: Banking: Bank debits mil. of dol	86. 5 2, 831	84. 9 2, 731	86. 3 2, 466	86. 9 2, 371	88. 7 2, 655	90, 1	87. 9 2, 965	85. 0 2, 905	79. 9 2, 512	79. 4 2, 050	80. 3 2, 428	79. 3 2, 473	2,839
Bank debits mil. of dol. Commercial failures* number Life insurance sales, new paid for ordinary thous. of dol.	35, 766	92 35, 120	30, 126	102 27, 996	27, 442	31, 854	36, 611	35, 827	120 30, 434	30, 879	33, 578	28, 229	33, 65
Security issues and prices: New bond issues, total	60. 1 97. 0	77, 746 61. 8 100. 0	98, 451 62. 7 106. 9	51, 399 62, 7 105, 2	51, 474 65. 3 98. 6	108, 958 63. 2 109. 7	104, 930 61. 5 110. 4	86, 142 61. 8 106. 8	139, 515 62. 1 102. 9	54, 657 61. 9 104. 1	128, 304 61. 1 103. 7	151, 083 63. 0 96. 2	210, 42 62. 99.
Foreign trade: Exports, total	94, 501 14. 637	78, 308 7, 275 300	78, 720 7, 248 283	86, 538 6, 266 286	108, 542 12, 615 320	102, 719 24, 579 529	94, 075 21, 704 478	70, 452 15, 983 365	81, 773 7, 879 380	62, 399 5, 746 291	77, 199 6, 564 361	56, 507 2, 832 275	94, 883 13, 653 516
Importsdo Railways: Carloadingthous. of cars	63, 709 195	58, 947 187	55, 823 183	57, 026 213	56, 412 250	63, 909 257	63, 304 219	44, 286 178	43, 743 171	40, 380 160	58, 381 191	41, 908 179	72, 958 213
Financial results: Operating revenues thous, of dol Operating expenses do Operating income do		24, 577 23, 816 4490	25, 773 24, 515 4 12	28, 439 26, 103 1, 095	34, 504 26, 919 6, 375	37, 609 25, 681 10, 684	30, 431 22, 661 6, 502	27, 521 22, 633 3, 597	23, 798 22, 923 4 382	22, 652 22, 921 41, 490	25, 700 24, 333 193	25, 191 22, 906 1, 029	
Operating results: Freight carried 1 milemil. of tons. Passengers carried 1 milemil. of pass		1, 525 160	1, 689 192	2, 063 172	3, 389 153	3, 924 119	2, 668 101	2, 100 166	1, 871 123	1, 707 122	2, 054 127	1, 957 129	
Production: Electrical energy, central stations mil. of kw-hr. Pig ironthous. of long tons	2, 245 53	1, 973 64	1, 988 51	2, 076 49	2, 164 50	2, 329 51	2, 376 46	2, 350 53	2, 387 58	2, 214 41	2, 367 41	2, 197 46	2, 33; 5;
Steel ingots and castingsdodo	108	109 969	84 929	83 1, 103	74 1,639	76 1,906	1,606	79 1, 052	78 1, 098	1, 037	96 1, 194	100 1,114	1, 19

r Revised.

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

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

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