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BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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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.

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Construction costs—standard six-room frame house—Federal Home Loan Bank Board . . .	22		Washing machine sales	51	
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Potash deliveries	39		Floor and wall tile shipments, quantity and value	53	
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Imports of distilled spirits and whiskey	41		Cotton cloth, mill margins	54	
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Corn, weighted average wholesale price, 5 markets, all grades	42		Wood rosin, production and stocks*	39	
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Sawmill products, imports	47		Freight cars, total capacity and unfilled orders¶	55	
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Ironing machine sales	51		Shipbuilding: United States vessels under construction and vessels launched*	56	

*Discontinued by reporting source.
 ¶Monthly statistics discontinued; available semiannually only.

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

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SURVEY OF CURRENT BUSINESS

AUGUST 1939

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M. JOSEPH MEEHAN, *Chief*

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Monthly Business Indicators, 1929-39

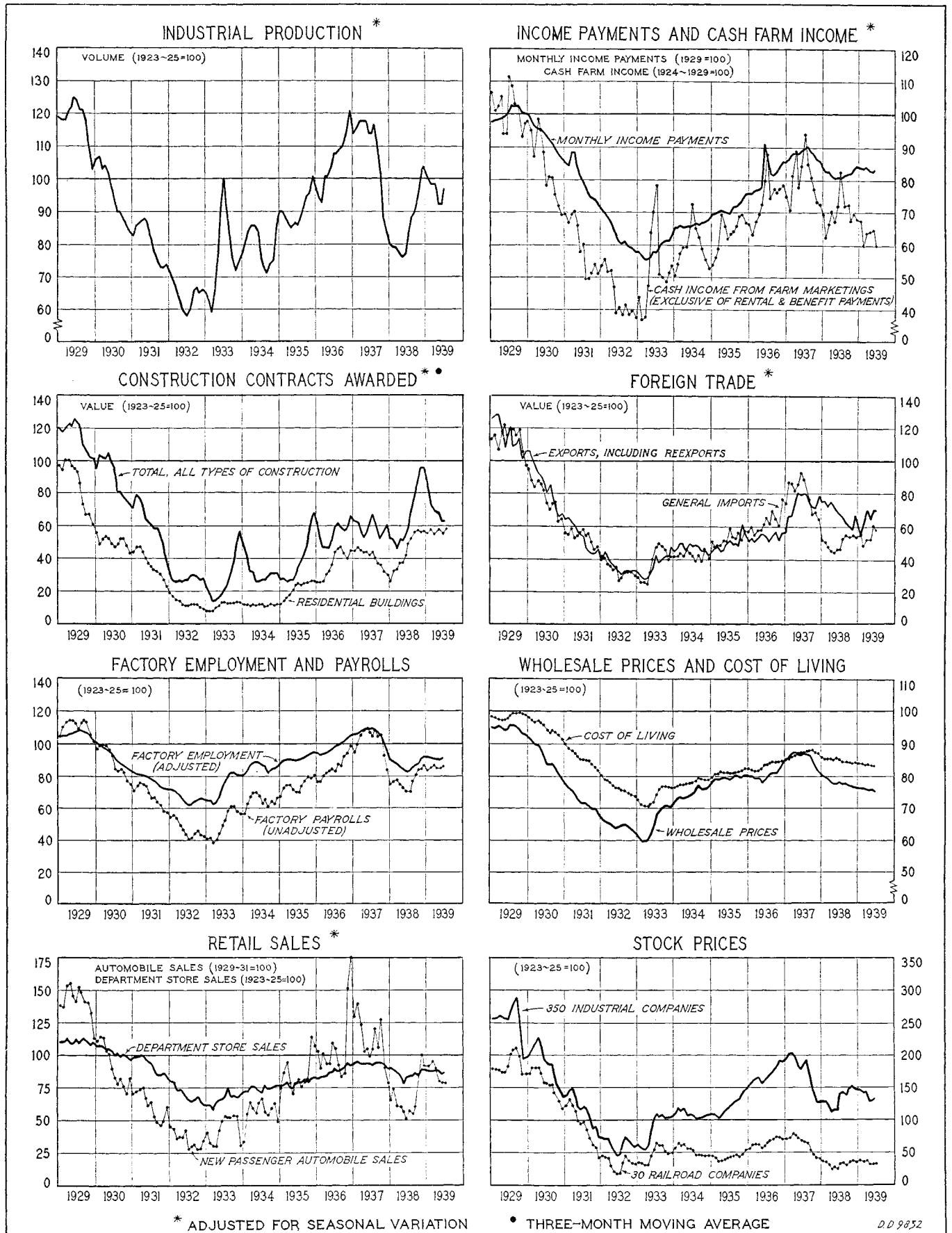


Figure 1.

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.

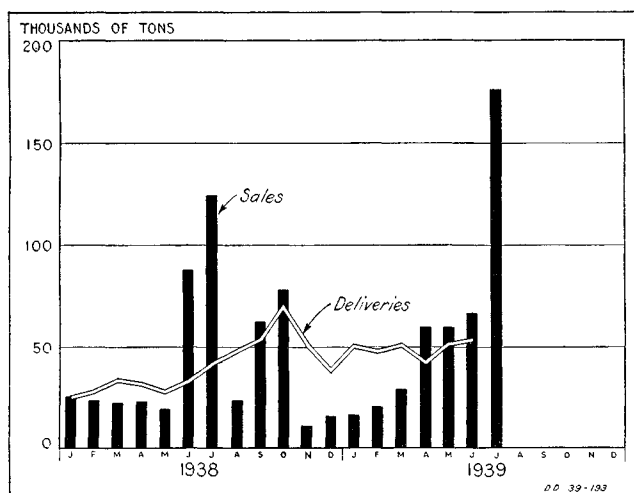


Figure 2.—Domestic Sales and Domestic Deliveries of Copper, 1938 and 1939.

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

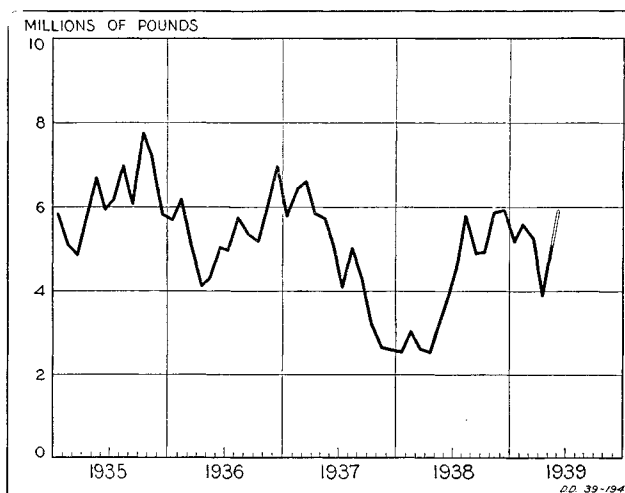


Figure 3.—Wool Consumption, Apparel Class, 1935-39. (U. S. Department of Commerce, Bureau of the Census.)

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 holi-

day 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 steel-ingot 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-than-seasonal 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

Year and month	Monthly income payments			Factory employment and pay rolls		Cash farm income ²		Industrial production, adjusted ¹			Freight-car loadings, adjusted ¹		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ¹		Construction contracts, all types, value, adjusted ¹	New Bank debits, outside New York City	Wholesale price index, 313 commodities
	Total payments		Compensation of employees, adjusted ¹	Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ¹	Total	Manufactures	Minerals	Total	Merchandise, less than-carlot	Department stores	New passenger automobiles	Exports	Imports			
	Unadjusted	Adjusted ¹																	
	Monthly average 1929=100			Monthly average 1923-25=100		Monthly average 1924-29=100		Monthly average 1923-25=100					1929-31=100		Monthly average 1923-25=100				
1929: June.....	100.4	99.6	100.2	107.0	112.7	85.0	94.0	125	127	114	109	105	113	141.5	116	115	126	133.8	95.2
1932: June.....	64.0	62.3	60.6	63.6	43.7	34.0	39.0	59	58	64	49	70	68	42.5	34	36	27	65.4	63.9
1933: June.....	58.2	57.8	56.2	72.2	49.1	52.0	70.0	91	93	85	61	63	67	49.0	36	40	18	65.7	65.0
1936: June.....	92.1	91.2	79.8	96.7	84.1	69.5	80.0	104	105	100	73	65	87	109.5	55	62	52	95.7	79.2
1937: June.....	92.2	88.8	89.8	108.4	107.0	71.5	84.5	114	114	115	78	67	93	99.0	79	93	61	101.5	87.2
1938:																			
June.....	82.3	80.7	79.4	82.4	70.8	61.0	72.0	77	74	92	58	59	82	50.5	69	47	54	87.0	78.3
July.....	81.0	80.7	79.8	82.9	70.6	72.0	82.5	83	82	93	61	60	83	56.5	68	47	59	84.5	78.8
August.....	76.1	81.5	81.4	84.9	76.9	72.5	72.0	88	87	95	62	60	83	54.5	66	53	66	81.2	78.1
September.....	83.5	82.0	82.5	86.9	81.0	85.0	72.5	91	89	97	64	61	86	60.0	62	55	78	83.3	78.3
October.....	86.3	82.1	83.1	87.5	83.8	91.5	67.5	96	95	98	68	62	84	85.0	60	54	82	91.7	77.6
November.....	80.9	83.2	84.6	90.0	84.1	78.0	69.5	103	103	102	69	61	89	100.0	58	55	96	86.4	77.5
December.....	90.9	84.1	86.2	91.6	86.5	72.5	68.0	104	104	109	69	61	89	92.5	67	54	96	106.9	77.0
1939:																			
January.....	84.3	83.7	85.4	91.7	83.4	68.5	67.5	102	100	110	60	62	88	91.0	55	55	86	90.5	76.9
February.....	77.8	83.5	85.1	91.3	85.5	51.0	60.0	99	97	110	67	62	87	96.0	63	49	73	77.1	76.9
March.....	84.3	84.2	85.0	91.0	86.9	57.5	64.0	98	96	110	66	62	88	88.5	70	53	69	92.3	76.7
April.....	83.0	82.7	83.3	90.9	84.9	55.0	64.5	92	92	95	60	61	88	79.5	64	53	67	85.3	76.2
May.....	79.6	82.8	83.3	90.1	84.4	60.0	65.0	92	91	98	62	61	85	79.0	70	61	63	90.0	76.2
June.....	87.3	83.6	85.0	90.7	86.2	59.0	60.0	97	96	105	67	61	87	78.5	70	58	63	94.7	75.6
Monthly average, January through June:																			
1929.....	98.1	98.5	105.2	111.5	89.3	123	125	111	103	104	101	165.3	115	118	125	135.5	95.5	95.5	
1932.....	66.7	65.0	67.9	50.5	42.8	66	65	71	54	74	68	45.1	37	39	28	69.5	65.6	65.6	
1933.....	56.2	54.8	65.4	42.3	40.5	71	71	75	52	65	58	43.2	30	31	17	58.3	61.5	61.5	
1936.....	78.4	78.4	94.0	80.7	61.6	100	100	99	68	63	77	112.1	51	60	52	88.3	79.7	79.7	
1937.....	85.8	88.4	106.8	104.3	69.0	118	119	113	78	68	85	123.7	68	87	60	100.6	87.1	87.1	
1938.....	80.3	80.6	85.7	74.6	60.9	78	76	95	57	60	77	66.9	70	50	53	84.0	79.3	79.3	
1939.....	82.7	84.5	90.6	84.9	58.5	98	97	100	63	61	80	93.9	62	57	71	88.3	76.4	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.

³ 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

Year and month	Factory employment and pay rolls ¹									Retail trade, unadjusted		Average factory wages and hours (National Industrial Conference Board)			Industrial disputes		
	Employment						Pay rolls, unadjusted					Weekly earnings	Hourly earnings	Hours worked per week	Strikes beginning in month	Workers involved, strikes beginning in month	Mandays idle during month
	Unadjusted			Adjusted ²			All industries	Durable goods industries	Non-durable goods industries	Employment	Pay rolls						
	All industries	Durable goods industries	Non-durable goods industries	All industries	Durable goods industries	Non-durable goods industries						Monthly average 1929=100	Monthly average 1929=100	Dollars	Number	Thousands	Thousands of days
1929: June.....	106.8	109.3	104.4	107.0	108.2	106.0	112.7	115.8	109.2	99.3	99.8	28.59	.590	48.4	77	25	931
1932: June.....	63.2	52.5	73.4	63.6	51.9	74.8	43.7	32.6	56.1	76.3	62.7	16.16	.495	32.8	74	19	1,823
1933: June.....	71.6	55.3	87.1	72.2	54.6	88.9	49.1	36.4	63.3	73.2	52.2	18.58	.450	41.5	154	96	1,084
1936: June.....	95.9	91.4	100.1	96.7	90.6	102.5	84.1	82.6	85.7	85.5	66.4	24.45	.617	39.4	188	63	1,328
1937: June.....	107.5	107.5	107.5	108.4	106.6	110.0	107.0	111.1	102.5	90.5	74.4	28.39	.707	40.2	610	281	4,998
1938:																	
June.....	81.6	72.4	90.3	82.4	71.9	92.4	70.8	61.7	80.9	83.6	69.5	23.74	.719	33.1	219	53	871
July.....	81.9	70.3	92.9	82.9	70.7	94.5	70.6	58.6	84.1	81.1	68.1	23.93	.713	33.8	208	50	776
August.....	85.7	71.7	99.0	84.9	72.0	97.2	76.9	63.7	91.7	80.0	66.8	24.93	.711	35.2	262	48	831
September.....	88.8	75.3	101.7	86.9	75.7	97.6	81.0	68.7	94.9	84.7	69.4	25.73	.714	36.2	222	96	990
October.....	89.5	79.0	99.4	87.5	77.9	96.7	83.8	75.2	93.4	85.9	70.8	26.14	.714	36.7	256	53	842
November.....	90.5	82.1	98.4	90.0	81.3	98.3	84.1	78.3	90.6	86.9	71.5	26.32	.714	36.9	207	43	558
December.....	91.2	83.1	98.8	91.6	83.2	99.5	86.5	80.4	93.4	98.1	79.2	26.02	.713	36.6	177	38	513
1939:																	
January.....	89.5	81.6	97.1	91.7	83.6	99.5	83.4	76.6	91.0	82.2	69.7	25.95	.713	36.6	171	49	512
February.....	90.7	82.6	98.4	91.3	83.4	98.7	85.5	78.5	93.1	81.5	68.4	26.11	.713	36.8	175	65	535
March.....	91.4	83.5	98.9	91.0	83.0	98.6	86.9	80.1	94.6	83.8	69.6	26.25	.715	36.9	184	41	585
April.....	91.2	84.1	97.9	90.8	83.2	98.0	84.9	80.2	90.2	85.5	71.3	26.27	.717	36.8	204	380	4,853
May.....	90.1	83.3	96.7	90.4	82.2	98.2	84.4	79.5	89.9	85.7	71.5	26.19	.720	36.5	220	85	3,400
June.....	90.7	84.1	96.9	91.5	83.4	99.2	86.2	81.9	91.0	86.0	72.4	26.79	.721	37.2	220	50	915
Monthly average, January through June:																	
1929.....	105.2	106.2	104.2	-----	-----	-----	-----	111.5	113.4	109.3	97.6	28.78	.588	48.8	81	27	510
1932.....	67.9	56.1	79.2	-----	-----	-----	-----	50.5	37.9	64.6	78.2	17.94	.518	35.1	78	36	1,073
1933.....	65.4	49.5	80.6	-----	-----	-----	-----	42.3	29.5	56.7	71.7	16.32	.458	36.0	110	47	636
1936.....	94.0	87.6	100.0	-----	-----	-----	-----	80.7	76.2	85.7	83.0	64.1	.612	38.9	180	62	960
1937.....	106.8	104.6	108.9	-----	-----	-----	-----	104.3	105.7	102.7	88.1	71.0	.672	41.0	458	221	3,143
1938.....	85.7	77.6	93.5	-----	-----	-----	-----	74.6	65.5	84.7	84.2	23.47	.715	33.0	240	60	773
1939.....	90.6	83.2	97.7	-----	-----	-----	-----	85.2	79.5	91.6	84.1	70.5	.717	36.8	196	112	1,800

¹ See footnote marked "1" on p. 25.

² Adjusted for seasonal variations.

Finance

STOCK prices advanced during July after moving narrowly 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 during the month. Lower grade corporate bonds 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 on a low-yield basis. The pace of trading on the New 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 (second-quarter 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,

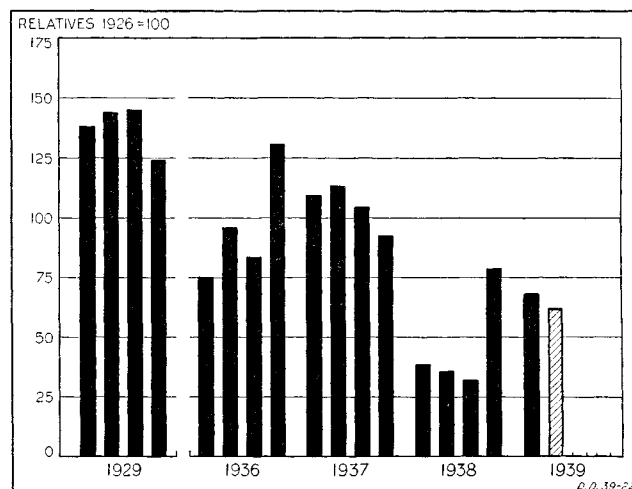


Figure 4.—Indexes of Quarterly Earnings of 119 Industrial Corporations, Seasonally Adjusted, 1929-39. (Standard Statistics Co., Inc.)

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

FOREIGN 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

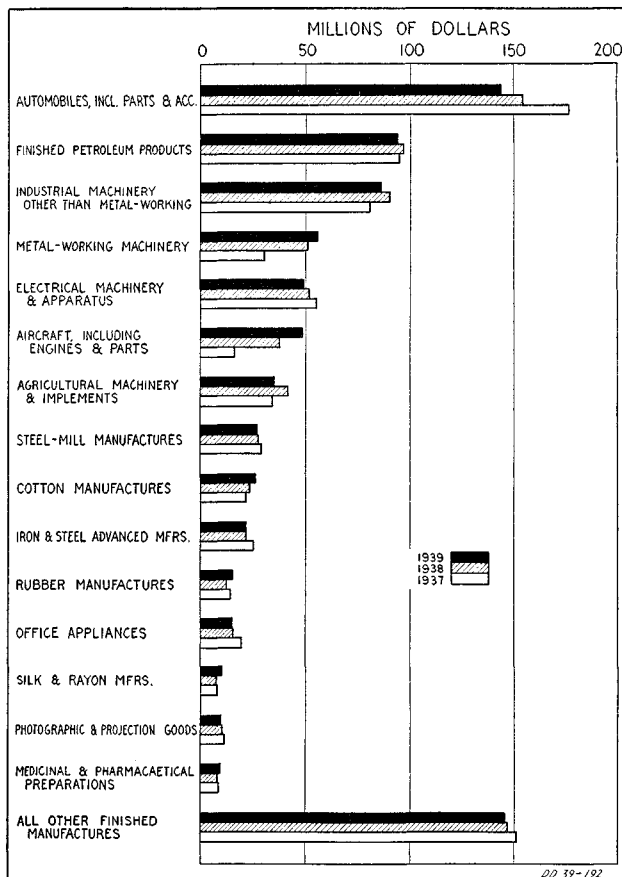


Figure 5.—United States Exports of Finished Manufactures for the Six Months Ending June 1937-39.

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

CONSUMER 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

Year and month	Retail trade												Wholesale trade		Commercial failures		
	Department stores				Com- bined index (Chain Store Age)	Chain-store sales				Rural sales of general mer- chandise		Value of new passen- ger-car sales		Em- p- loy- ment	Pay rolls	Fail- ures	Liabi- lities
	Sales		Stocks ¹			Grocery stores		Variety stores									
	Unad- just- ed ²	Ad- just- ed ²	Unad- just- ed	Ad- just- ed	Unad- just- ed ²	Ad- just- ed ²	Unad- just- ed ²	Ad- just- ed ²	Unad- just- ed ²	Ad- just- ed ²	Unad- just- ed ²	Ad- just- ed ²					
	Monthly average 1923-25=100				Monthly average 1929-31=100								Monthly average 1929=100		Num- ber	Thou- sands of dol.	
1929: June	108	113	95	99	100.6	99.1	100.9	106.3	120.4	127.4	183.2	141.5	98.0	97.8			
1932: June	66	68	65	68	82.2	86.1	84.9	77.4	81.5	60.8	64.3	56.5	42.5	78.1	67.9		
1933: June	64	67	56	58	83.9	82.1	80.9	79.1	83.2	62.1	65.7	65.2	49.0	72.5	54.5	1,596	31,697
1936: June	84	87	62	65	108.0	96.7	95.3	98.8	104.0	115.7	139.3	109.5	85.2	67.8	818	21,395	
1937: June	90	93	73	76	114.0	95.3	93.9	100.7	105.9	117.5	129.0	134.3	99.0	91.3	74.9	703	12,829
1938:																	
June	79	82	65	68	106.3	93.6	92.2	90.9	95.7	106.2	116.5	65.0	50.5	87.2	73.8	1,073	15,918
July	58	83	61	67	108.1	89.2	91.0	88.0	98.9	84.8	116.2	61.4	56.5	86.8	73.6	1,038	14,761
August	65	83	65	67	106.0	88.5	92.2	85.2	96.3	98.2	120.1	49.2	54.5	87.6	73.7	1,015	16,382
September	91	86	70	67	109.4	93.0	94.9	94.1	98.5	121.1	114.6	37.1	60.0	88.5	74.3	866	14,341
October	92	84	74	67	108.0	94.9	94.4	98.2	96.7	140.9	108.5	55.1	85.0	89.1	75.1	997	13,219
November	99	89	78	67	109.5	96.7	96.7	102.2	100.2	147.2	113.1	99.1	100.0	89.8	75.4	984	12,302
December	156	89	62	66	112.9	101.1	98.1	193.6	104.9	183.6	114.8	96.1	92.5	90.0	75.7	875	36,528
1939:																	
January	69	88	60	67	107.5	93.5	96.4	73.6	98.7	91.3	120.0	70.8	91.0	88.3	75.5	1,263	19,122
February	69	87	65	68	108.8	98.7	98.2	79.7	95.5	100.1	123.7	71.2	96.0	87.9	74.6	963	12,788
March	82	88	69	68	109.8	100.5	99.5	85.0	98.8	115.0	131.0	106.9	88.5	87.4	74.7	1,123	17,915
April	88	88	69	67	110.0	102.0	99.0	97.6	97.1	120.2	130.8	106.4	79.5	87.3	74.8	1,140	17,492
May	87	85	68	66	110.0	102.9	101.4	96.3	96.3	120.5	131.2	107.1	79.0	87.1	74.9	1,122	14,757
June	83	86	64	66	111.0	102.9	101.4	95.9	100.8	126.0	131.7	100.9	78.5	87.7	75.4	952	11,609
Monthly average, January through June:																	
1929	101		98		101.3			94.0		112.0		165.3		98.0	97.8		
1932	68		69		86.5		89.2	75.9		60.9		45.1		78.1	67.9		
1933	58		55		79.9		78.6	71.1		54.1		43.2		72.5	54.5	2,085	51,709
1936	77		64		101.7		94.3	85.5		96.9		112.1		85.2	67.8	931	21,102
1937	85		74		110.2		97.7	89.5		108.9		123.7		91.3	74.9	809	14,568
1938	77		68		105.2		94.3	84.8		98.8		66.9		88.9	74.8	1,177	23,162
1939	80		66		109.5		100.1	88.0		111.2		93.9		87.6	75.0	1,094	15,614

¹ End of month.

² Adjusted for number of working days.

³ 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

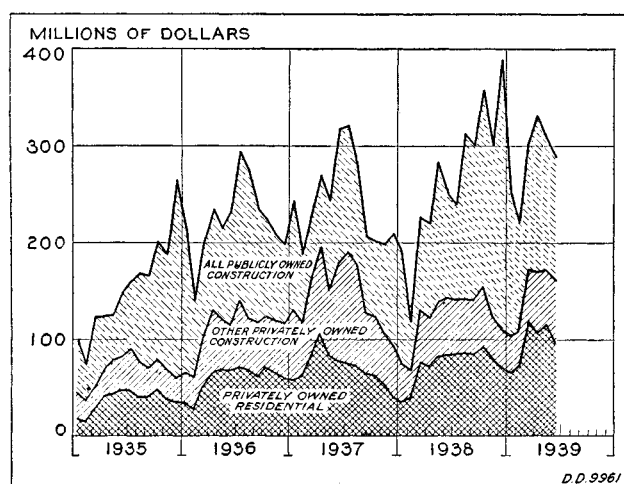


Figure 6.—Construction Contracts Awarded in 37 Eastern States, 1935-39. (F. W. Dodge Corporation.)

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

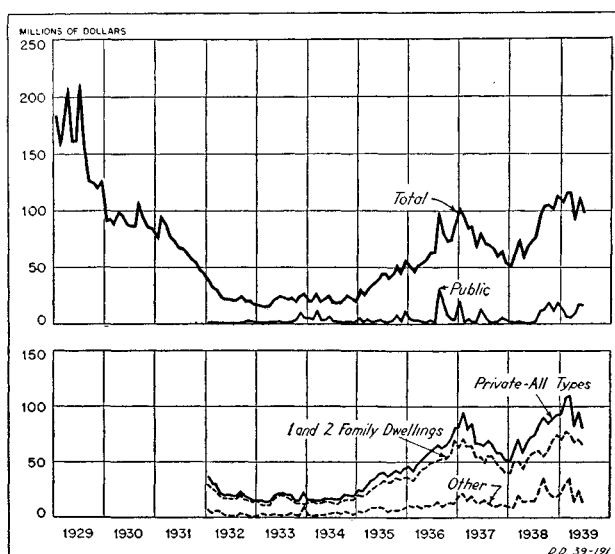


Figure 7.—Residential Building Contracts Awarded in 37 Eastern States, Adjusted for Seasonal Variation, 1929-39.

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 1938.¹ 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

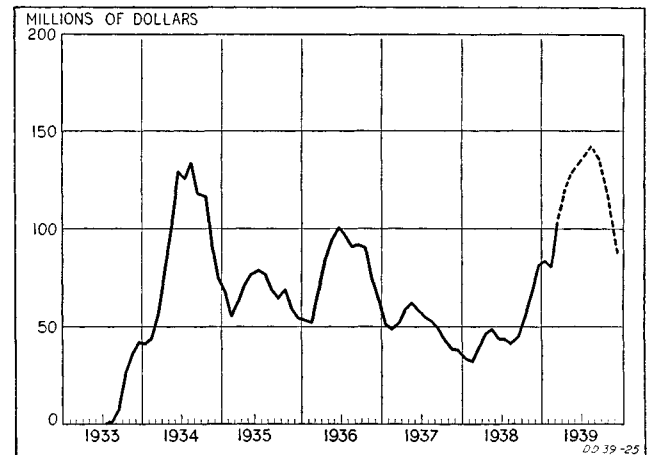


Figure 8.—Reported Project Costs for All Public Works Administration Programs, Both Federal and Non-Federal, for which Appropriations Were Provided Prior to 1939, By Months, July 1933 Through December 1939. (Public Works Administration.)

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

² Revised.

³ Work-relief not elsewhere included. See table 7.

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)

[Millions of dollars]							
Uses or functions	1932	1933	1934	1935	1936	1937	1938
Residential (nonfarm).....	641	314	272	533	1,101	1,393	2 31,509
Commercial.....	2 263	2 135	2 167	2 204	2 268	2 386	339
Factory.....	2 78	2 128	2 173	2 136	2 222	2 391	221
Religious and memorial.....	2 49	2 25	2 22	2 25	2 32	2 42	49
Educational.....	2 49	2 17	2 34	2 37	2 61	2 40	42
Social and recreational.....	2 64	2 27	2 31	2 27	2 49	2 59	74
Hospital and institutional.....	2 32	2 16	2 15	2 11	2 20	2 27	34
Miscellaneous.....	2 26	2 20	2 23	2 21	2 21	2 17	28
Total nonresidential building.....	2 561	2 367	2 464	2 462	2 674	2 962	786
Deduct nonresidential building by utilities.....	22	10	11	12	16	29	24
Total private nonresidential 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 construction 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.

² Revised.

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

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, by Principal Uses or Functions of Projects¹ (Private Ownership Only)

[Millions of dollars]

Uses or functions	1932	1933	1934	1935	1936	1937	1938
Railroad transportation.....	139	94	128	116	149	199	119
Street railways and subways.....	29	21	30	40	45	39	41
Pipe-line transportation.....	2 37	2 7	2 12	2 20	2 41	2 67	21
Light and power production and distribution.....	121	52	57	73	108	172	182
Gas production and distribution.....	50	26	32	36	54	58	45
Telephone and telegraph communication.....	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.

² Revised.

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 work-relief 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 Projects¹ (Excluding Work-Relief Construction)

[Millions of dollars]

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.....	2 133	2 44	2 82	2 111	2 287	2 226	291
Hospital and institutional.....	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 nonresidential building.....	2 408	2 191	2 180	2 239	2 521	2 440	542
Residential.....			1	9	61	93	32
Military and naval.....	34	36	47	37	29	2 37	62
Conservation and development (Federal).....	139	168	2 245	2 317	2 336	2 306	314
Miscellaneous public 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 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.

² Revised.

Table 5.—Estimated Value of New Public Construction, by Ultimate Source of Funds and by Ownership¹ (Excluding Work-Relief Construction)

[Millions of dollars]

Item	1932	1933	1934	1935	1936	1937	1938
I. Ultimate source of funds: ²							
Total public funds.....	2 1,794	2 1,216	2 1,459	2 1,428	2 2,154	2 2,014	2 2,157
Non-Federal funds.....	2 1,334	2 707	2 794	2 616	2 881	2 845	2 1,089
Federal funds, total.....	460	509	2 665	2 812	2 1,273	2 1,169	2 1,068
Federal projects.....	283	312	2 368	2 427	2 501	2 524	2 518
Federal aid to highways.....	177	195	253	256	288	2 289	223
P. W. A. grants.....		2	44	104	324	236	192
Work-relief included in table 4.....				25	160	120	135
II. Ownership:							
Total public ownership.....	2 1,794	2 1,216	2 1,459	2 1,428	2 2,154	2 2,014	2 2,157
Non-Federal ownership, total.....	2 1,511	2 904	2 1,091	2 1,001	2 1,653	2 1,400	2 1,639
Municipal.....	2 661	2 301	2 327	2 337	2 675	2 613	2 712
State and county.....	2 850	2 603	2 764	2 614	2 978	2 787	2 927
Federal ownership.....	283	312	2 368	2 427	2 501	2 524	2 518

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).

³ 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

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

Table 6.—Estimated Expenditures for the Maintenance of Fixed Works and Structures¹

[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.....	44	40	45	48	² 55	² 63	65
Telephone and telegraph.....	60	56	60	62	67	68	70
Pipe-lines.....	6	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 sewage disposal.....	70	63	65	69	73	75	75
Buildings, residential 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

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.

² Revised.

Table 7.—Estimated Work-Relief Expenditures for Construction Purposes¹

[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.....		67	354	243	658	450	805
Public buildings.....		15	67	30	85	65	76
Housing.....				1	2	1	3
Public recreational facilities.....		2	15	44	94	48	58
Irrigation and water conservation.....				7	73	52	49
Electric utilities.....		1	7	4	4	4	4
Water supply.....		5	22	15	41	35	45
Sewage systems.....		20	96	46	123	86	122
Transportation facilities.....				4	50	34	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 53 and 54, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² 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.

⁴ 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

⁶ For example, the estimate for 1938 includes $\frac{1}{24}$ of the amount of contracts awarded in January 1937, $\frac{2}{24}$ of the amount in February 1937, $\frac{3}{24}$ of the amount in March 1937, and so on, including $\frac{23}{24}$ of the amount in December 1937, $\frac{23}{24}$ of the amount in January 1938, $\frac{21}{24}$ of the amount in February 1938, and so on to $\frac{1}{24}$ of the amount in December 1938. For factory building, the contract values were distributed over 9 months instead of 12, and the fractions used were correspondingly different.

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 MONTH¹

(Thousands of running bales)

Year and Month	Total World Stocks of All Cotton																	
	Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1937	1939		
1920: July	11, 185	January	18, 810	21, 472	24, 875	22, 155	22, 338	22, 993	26, 095	29, 403	29, 452	30, 131	27, 486	27, 760	29, 364	35, 803	35, 988	
1921: January	22, 867	February				20, 055	20, 207	20, 905	24, 267	27, 507	27, 485	28, 021	25, 424	25, 455	26, 810	33, 683	33, 700	
1921: July	14, 389	March				17, 862	18, 023	18, 805	22, 323	25, 519	25, 398	25, 792	23, 236	23, 045	24, 069	31, 397	31, 230	
1922: January	19, 781	April				15, 770	15, 840	16, 721	20, 391	23, 645	23, 442	23, 608	21, 106	20, 646	21, 381	29, 183	29, 150	
1922: July	10, 029	May				13, 614	13, 673	14, 718	18, 516	21, 830	21, 241	21, 421	18, 943	18, 306	18, 802	26, 975	26, 807	
1923: January	17, 054	June				11, 623	11, 590	12, 925	16, 677	20, 022	19, 045	19, 413	16, 978	15, 961	16, 167	24, 812	21, 952	
1923: July	6, 815	July	6, 952	9, 485	11, 639	9, 817	9, 632	11, 324	14, 808	18, 336	17, 116	17, 540	15, 072	13, 649	13, 766	22, 639		
1924: January	15, 614	August				32, 841	33, 167	34, 056	35, 493	39, 204	39, 676	40, 785	38, 370	39, 221	41, 965	47, 563	47, 584	
1924: July	5, 867	September				30, 692	31, 253	31, 921	33, 756	37, 264	37, 719	38, 725	36, 445	37, 069	39, 573	45, 104	45, 353	
		October				28, 534	29, 035	29, 567	31, 818	35, 247	35, 630	36, 571	34, 149	34, 724	37, 060	42, 664	43, 075	
		November				26, 358	26, 821	27, 365	29, 895	33, 264	33, 569	34, 391	31, 904	32, 430	34, 575	40, 303	40, 701	
		December				24, 308	24, 675	25, 251	27, 985	31, 338	31, 510	32, 361	29, 765	30, 150	31, 959	38, 017	38, 350	
		Monthly average					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	Total World Stocks of American Cotton																		
	Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939			
1920: July	6, 338	January	10, 189	12, 240	15, 965	12, 300	11, 926	12, 043	14, 630	19, 525	18, 989	17, 210	14, 468	13, 302	12, 740	18, 586	19, 679		
1921: January	14, 686	February				11, 093	14, 688	11, 072	10, 717	11, 001	13, 747	18, 445	17, 897	16, 098	13, 544	12, 276	11, 681	17, 779	
1921: July	9, 674	March				9, 836	13, 235	9, 807	9, 446	9, 958	12, 787	17, 294	16, 708	14, 889	12, 604	11, 192	10, 493	16, 854	
1922: January	11, 452	April				8, 686	11, 888	8, 652	8, 200	8, 943	11, 801	16, 228	15, 592	13, 726	11, 677	10, 098	9, 343	16, 043	
1922: July	5, 680	May				6, 532	9, 051	6, 225	5, 638	7, 001	9, 929	14, 180	12, 917	11, 581	9, 856	8, 037	7, 156	14, 406	
1923: January	8, 877	June				3, 380	5, 501	7, 845	5, 206	4, 517	6, 187	8, 976	13, 263	11, 809	10, 701	9, 041	6, 998	6, 235	
1923: July	3, 318	July				18, 276	22, 165	19, 071	18, 246	17, 881	19, 089	24, 668	24, 847	23, 044	19, 126	18, 477	18, 108	23, 336	
1924: January	7, 802	August				17, 128	20, 996	17, 660	17, 085	16, 680	18, 249	23, 648	23, 686	21, 854	18, 323	17, 550	17, 079	22, 295	
1924: July	2, 711	September				15, 897	19, 801	16, 240	15, 720	15, 388	17, 309	22, 608	22, 488	20, 654	17, 295	16, 483	16, 005	21, 299	
		October				14, 686	18, 555	14, 836	14, 410	14, 235	16, 403	21, 589	21, 299	19, 456	16, 342	15, 438	14, 951	20, 343	
		November				13, 444	17, 255	13, 601	13, 243	13, 208	15, 541	20, 570	20, 165	18, 432	15, 491	14, 414	13, 840	19, 455	
		December																21, 573	
		Monthly average				13, 286	13, 356	13, 712	11, 613	11, 225	12, 469	16, 317	18, 885	17, 635	15, 278	13, 689	12, 579	14, 387	18, 757

Month	Total Stocks of American Cotton in the United States															
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
January		9, 144	11, 370	8, 400	7, 933	8, 662	11, 256	15, 521	14, 583	12, 886	11, 584	10, 572	10, 261	15, 675	17, 475	
February		8, 078	9, 918	7, 288	6, 790	7, 731	10, 358	14, 071	13, 583	11, 794	10, 765	9, 674	9, 178	14, 850	16, 647	
March		6, 970	8, 148	6, 175	5, 669	6, 812	9, 296	12, 682	12, 590	10, 734	9, 973	8, 685	7, 891	13, 950	15, 709	
April		5, 933	6, 847	5, 122	4, 656	6, 014	8, 430	11, 792	11, 728	9, 850	9, 207	7, 762	6, 819	13, 197	15, 021	
May		5, 030	5, 553	4, 032	3, 674	5, 375	7, 657	10, 990	10, 545	9, 034	8, 411	6, 899	5, 867	12, 575	14, 291	
June		4, 208	4, 479	3, 127	2, 836	4, 789	6, 983	10, 291	9, 223	8, 245	7, 694	6, 069	5, 001	11, 952	13, 609	
July		3, 413	3, 662	2, 425	2, 131	4, 322	6, 263	9, 580	8, 081	7, 648	7, 137	5, 336	4, 387	11, 446		
August	16, 736	20, 280	15, 349	15, 852	15, 856	17, 291	22, 247	21, 358	19, 468	16, 359	16, 855	16, 096	21, 712	22, 150		
September	15, 540	18, 979	13, 992	14, 721	14, 613	16, 074	21, 222	20, 243	18, 207	15, 657	15, 959	15, 512	20, 501	21, 290		
October	13, 621	17, 025	12, 381	12, 824	12, 825	14, 694	19, 829	18, 850	16, 685	14, 546	14, 698	14, 086	19, 212	20, 303		
November	11, 929	14, 955	10, 812	11, 013	11, 315	13, 351	18, 365	17, 302	15, 264	13, 531	13, 107	12, 774	17, 909	19, 242		
December	10, 418	12, 997	9, 651	9, 362	9, 869	12, 191	16, 825	15, 852	14, 137	12, 583	11, 726	11, 435	16, 712	18, 345		
Monthly average	13, 649	10, 584	9, 347	8, 362	8, 181	9, 776	13, 228	14, 878	13, 675	11, 906	11, 426	10, 458	12, 121	16, 248		

Month	Total Stocks of American Cotton in the United States on Farms and in Transit															
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
January		2, 252	3, 451	1, 791	1, 662	1, 590	1, 839	3, 919	3, 146	1, 860	1, 524	1, 344	1, 459	2, 183	1, 141	
February		1, 618	2, 623	1, 421	1, 303	1, 225	1, 629	3, 000	2, 846	1, 579	1, 327	1, 078	1, 212	1, 645	1, 093	
March		1, 167	1, 783	1, 188	885	1, 014	1, 286	2, 418	2, 443	1, 320	1, 146	838	848	1, 313	873	
April		900	1, 382	813	673	873	1, 148	2, 115	2, 301	1, 261	1, 016	647	699	1, 094	827	
May		749	991	557	526	676	1, 027	1, 998	1, 920	1, 147	930	639	555	1, 025	820	
June		662	794	429	355	550	993	1, 911	1, 603	1, 029	814	626	462	903	721	
July		510	535	335	275	470	850	1, 760	1, 080	950	680	575	400	625		
August	15, 110	17, 761	12, 154	14, 035	13, 851	13, 020	17, 086	13, 794	12, 581	9, 552	10, 377	11, 706	17, 352	11, 353		
September	11, 641	14, 851	9, 010	11, 465	10, 783	10, 049	14, 245	11, 250	9, 744	7, 077	8, 151	8, 079	12, 719	7, 244		
October	7, 975	10, 416	5, 732	7, 089	6, 342	6, 039	9, 350	7, 840	5, 915	4, 112	5, 189	4, 701	8, 103	3, 550		
November	5, 339	7, 017	3, 381	4, 314	3, 987	3, 549	6, 296	5, 230	3, 358	2, 516	3, 178	2, 642	4, 783	2, 024		
December	3, 186	4, 761	2, 388	2, 494	2, 278	2, 303	4, 856	4, 048	2, 231	1, 796	1, 955	1, 692	3, 189	1, 390		
Monthly average	8, 648	5, 222	3, 685	3, 828	3, 577	3, 447	5, 050	4, 940	4, 098	2, 850	3, 024	2, 881	4, 315	2, 862		

¹ See footnote on p. 16.

Table 34.—WORLD STOCKS OF COTTON, END OF MONTH¹—Continued

[Thousands of running bales]

Month	Total Stocks of American Cotton in the United States, in Warehouses															
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	
January		5,146	6,132	4,984	4,574	5,342	7,895	10,019	9,982	9,469	8,012	7,822	6,761	11,776	14,745	
February		4,701	5,428	4,283	3,821	4,801	7,268	9,492	9,335	8,606	8,320	7,223	5,930	11,439	14,034	
March		4,120	4,460	3,475	3,135	4,143	6,618	8,751	8,858	7,813	7,754	6,543	5,012	10,309	13,458	
April		3,485	3,642	2,881	2,471	3,585	5,992	8,194	8,110	7,056	6,519	5,207	4,187	10,445	12,940	
May		2,920	2,845	2,224	1,787	3,299	5,450	7,581	7,286	6,519	6,547	5,207	3,555	10,909	12,339	
June		2,366	2,161	1,615	1,315	3,025	4,934	7,113	6,273	5,943	6,035	4,497	3,056	9,678	11,915	
July		1,893	1,802	1,156	924	2,804	4,491	6,657	5,703	5,526	5,709	3,906	2,769	9,598	-----	
August		1,018	1,684	2,152	1,113	3,327	4,394	6,531	5,768	5,785	5,868	4,276	3,461	9,782	-----	
September		3,094	3,263	3,940	2,611	3,159	5,170	6,368	7,959	7,348	7,576	7,119	6,623	6,846	12,975	
October		4,482	5,453	5,394	4,605	5,253	7,410	9,435	9,790	9,452	9,344	8,464	8,009	9,737	15,283	
November		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	
December		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	
Monthly 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	
		Total Stocks of American Cotton in the United States, in Mills														
		1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January		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	1,589	
February		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	1,520	
March		1,683	1,905	1,512	1,649	1,655	1,392	1,513	1,289	1,601	1,073	1,304	2,031	1,728	1,378	
April		1,548	1,823	1,428	1,512	1,556	1,290	1,483	1,317	1,533	1,022	1,154	1,933	1,658	1,254	
May		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	1,132	
June		1,180	1,524	1,083	1,166	1,214	1,056	1,267	1,347	1,273	845	946	1,483	1,371	973	
July		1,010	1,325	934	932	1,048	922	1,163	1,298	1,172	748	855	1,218	1,223	-----	
August		608	835	1,043	704	678	888	767	1,033	1,109	1,022	610	714	899	1,015	
September		805	865	1,042	645	671	855	709	1,034	1,115	1,004	689	810	936	1,071	
October		1,164	1,156	1,255	1,130	1,230	1,245	1,044	1,220	1,318	1,090	1,045	1,376	1,372	1,470	
November		1,410	1,440	1,481	1,504	1,557	1,457	1,387	1,410	1,525	1,246	1,317	1,769	1,609	1,679	
December		1,670	1,094	1,126	1,671	1,742	1,555	1,575	1,487	1,696	1,255	1,402	1,976	1,670	1,661	
Monthly average		1,131	1,306	1,491	1,256	1,322	1,359	1,192	1,349	1,343	1,311	996	1,228	1,581	1,492	
		Total Stocks of American Cotton in Foreign Countries														
		1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January		3,096	4,595	3,900	3,993	3,381	3,374	4,004	4,406	4,324	2,884	2,730	2,479	2,911	2,204	
February		3,015	4,770	3,784	3,927	3,270	3,389	4,374	4,314	4,304	2,779	2,602	2,503	2,929	2,107	
March		2,866	5,087	3,632	3,777	3,146	3,491	4,612	4,118	4,155	2,631	2,507	2,602	2,904	2,013	
April		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	1,796	
May		2,581	4,910	3,361	3,190	2,532	3,109	4,208	3,726	3,525	2,303	2,162	2,400	2,848	1,589	
June		2,324	4,572	3,098	2,802	2,212	2,946	3,889	3,694	3,336	2,162	1,968	2,155	2,454	-----	
July		2,088	4,183	2,781	2,386	1,865	2,713	3,683	3,694	3,053	1,904	1,662	1,848	2,266	-----	
August		1,540	1,885	2,394	2,025	1,798	2,421	3,489	3,576	2,767	1,622	1,412	1,624	2,147	-----	
September		1,588	2,017	3,668	2,364	2,067	2,175	3,443	3,647	2,666	1,591	1,567	1,794	2,138	-----	
October		2,276	2,776	3,859	2,896	2,563	2,615	2,479	3,969	2,749	1,785	1,919	2,087	2,232	-----	
November		2,757	3,600	4,024	3,397	2,920	3,052	3,224	3,997	4,192	2,331	2,177	2,454	2,331	-----	
December		3,026	4,258	3,950	3,881	3,339	3,350	3,745	4,313	4,295	2,908	2,688	2,405	2,302	-----	
Monthly 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	
		Total World Stocks of Foreign Cotton														
		1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
January					9,855	10,412	10,950	11,465	9,878	10,463	12,921	13,018	14,458	16,624	17,217	
February					8,983	9,490	9,904	10,520	9,588	9,588	11,923	11,880	13,179	15,129	15,904	
March					8,055	8,577	8,847	9,536	8,225	8,690	10,903	10,632	11,853	13,576	14,543	
April					7,118	7,640	7,778	8,590	7,417	7,850	9,882	9,429	10,548	12,038	13,140	
May					6,221	6,809	6,811	7,660	6,632	6,970	8,862	8,229	9,245	10,535	11,752	
June					5,398	5,952	5,924	6,748	5,842	6,128	7,832	7,122	7,924	9,011	10,406	
July					4,611	5,115	5,137	5,832	5,073	5,307	6,839	6,031	6,651	7,531	8,927	
August					13,770	14,921	16,175	16,404	14,536	14,829	17,741	19,244	20,744	23,857	24,227	
September					13,032	14,168	15,241	15,507	13,616	14,033	16,871	18,122	19,519	22,494	22,809	
October					12,294	13,315	14,179	14,509	12,639	13,142	15,917	16,854	18,241	21,055	21,365	
November					11,522	12,411	13,130	13,492	11,675	12,270	14,935	15,562	16,992	19,624	19,128	
December					10,707	11,432	12,043	12,444	10,768	11,345	13,929	14,274	15,736	18,119	17,703	
Monthly average					12,265	9,707	10,397	10,642	10,299	9,812	11,199	12,768	13,131	14,917	15,947	

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 in visible 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 lint.

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	Without Adjustment for Seasonal Variations					With Adjustment for Seasonal Variations						
	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	139	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	-----	-----	-----	-----	-----	-----	-----

¹ Computed by the Research and Statistical Division, Dun and Bradstreet, Inc., for the National Battery Manufacturers Association. The indexes represent monthly replacement 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 INDEXES ¹

[Monthly average 1923-25=100]

Month	Rubber Tire and Tube Production				Petroleum Refining											
	Without Adjustment for Seasonal Variations									With Adjustment for Seasonal Variations						
	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	151	180	201	197	211	153	161	180	201	198	211
June	125	119	70	112	155	166	182	203	192	-----	155	167	182	203	193	-----
July	120	98	81	-----	157	169	184	207	199	-----	157	169	184	207	200	-----
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	-----
November	122	73	100	-----	157	178	190	213	208	-----	156	177	190	212	208	-----
December	119	64	112	-----	155	175	192	204	202	-----	155	174	192	203	201	-----
Annual index	111	106	79	-----	152	165	183	204	200	-----	-----	-----	-----	-----	-----	-----

¹ 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]

Month	With Adjustment for Seasonal Variations														
	1934					1935					1936				
	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
January	86.7	86.1	95.9	82.7	89.5	95.4	93.4	106.9	91.8	96.7	105.0	103.8	126.2	96.1	112.8
February	90.3	87.6	101.6	85.3	98.8	101.3	99.3	119.0	95.9	101.7	104.0	105.9	122.1	94.7	113.0
March	84.3	83.7	90.0	79.9	92.5	103.1	100.3	123.2	97.0	104.0	113.0	112.2	131.2	104.8	121.7
April	77.1	74.0	85.7	72.7	85.9	105.5	102.5	124.1	100.8	104.0	114.8	114.6	133.5	106.2	123.9
May	81.6	81.3	90.4	77.9	86.1	95.4	91.7	112.1	90.4	101.3	117.0	118.4	135.0	109.0	126.5
June	75.0	73.4	86.3	69.4	82.4	103.4	101.2	123.5	97.0	105.9	115.7	113.6	140.8	105.1	127.8
July	79.7	80.7	94.8	75.3	85.1	102.3	100.8	115.4	96.7	105.2	121.0	120.0	144.2	109.8	131.3
August	83.3	79.2	92.1	80.5	88.9	97.6	97.2	115.7	91.2	102.6	117.6	122.8	143.3	107.4	123.0
September	92.6	81.1	103.8	92.0	98.3	98.1	98.8	113.3	91.9	103.7	115.7	113.9	145.5	104.3	126.3
October	83.7	82.4	97.8	76.6	93.7	98.3	93.0	111.8	92.2	111.9	119.4	116.2	151.8	108.4	123.6
November	84.9	80.6	102.6	79.7	88.3	98.0	92.5	114.7	91.3	111.4	115.9	120.1	142.3	103.7	124.0
December	83.9	78.0	99.0	82.2	90.3	97.5	95.2	118.7	92.1	105.9	114.5	115.6	139.4	94.6	126.0
Annual index	83.7	80.4	95.9	79.6	90.1	99.4	96.8	116.4	93.8	105.1	114.8	115.1	138.9	103.4	123.8
	1937					1938					1939				
January	116.4	116.3	135.9	105.8	130.0	113.8	113.8	133.9	102.7	128.7	120.0	115.6	140.7	109.9	136.4
February	116.0	116.4	135.0	107.2	124.3	111.7	111.8	129.7	102.6	123.2	123.7	119.6	147.8	112.1	142.9
March	133.7	134.1	163.3	120.9	144.5	112.1	114.5	133.3	101.4	122.4	131.0	132.0	156.6	118.7	144.0
April	126.6	128.0	157.5	114.0	135.7	117.4	120.3	138.0	106.3	130.1	130.8	122.4	164.3	118.0	140.9
May	130.1	138.1	155.6	116.0	145.9	112.8	113.8	134.1	101.5	132.7	131.2	129.1	162.2	119.6	146.6
June	129.0	144.7	155.0	116.1	141.5	116.5	117.1	139.3	105.3	132.0	131.7	116.4	133.8	165.8	144.1
July	125.6	125.4	147.4	112.8	140.8	116.2	115.5	136.8	105.3	129.0	-----	-----	-----	-----	-----
August	121.1	122.5	142.9	109.5	138.2	120.1	119.2	144.3	109.1	136.4	-----	-----	-----	-----	-----
September	123.4	128.3	145.3	112.3	134.2	114.6	119.6	134.9	105.3	121.0	-----	-----	-----	-----	-----
October	123.3	124.5	145.0	113.1	133.5	108.5	108.6	127.7	97.1	127.7	-----	-----	-----	-----	-----
November	112.1	111.6	132.9	101.2	130.3	113.1	111.8	129.5	103.5	133.1	-----	-----	-----	-----	-----
December	112.3	110.0	135.6	103.7	131.2	114.8	117.6	135.0	106.7	129.3	-----	-----	-----	-----	-----
Annual index	121.7	123.9	144.8	110.5	135.5	114.1	115.2	134.0	103.8	128.9	-----	-----	-----	-----	-----

¹ 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 1934 issue of the Survey, and "Regional Sales of General Merchandise in Small Towns and Rural Areas," in the September 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	2.50	2.75	2.56	2.68	2.87	2.83	2.87	2.87	2.81	2.46	1.95	1.55	1.81	2.05	2.04	2.32	2.35	2.23
February	2.37	2.67	2.74	2.73	2.79	2.78	2.83	2.86	2.77	2.38	1.88	1.50	1.80	2.07	2.05	2.33	2.32	2.21
March	2.23	2.66	2.69	2.65	2.78	2.74	2.79	2.83	2.74	2.33	1.80	1.46	1.79	2.09	2.04	2.33	2.31	2.20
April	2.17	2.63	2.63	2.62	2.77	2.71	2.74	2.79	2.69	2.25	1.77	1.47	1.81	2.07	2.03	2.31	2.29	2.15
May	2.03	2.65	2.56	2.58	2.64	2.67	2.65	2.77	2.63	2.14	1.71	1.45	1.81	2.07	2.02	2.29	2.26	2.11
June	2.08	2.53	2.42	2.50	2.62	2.62	2.65	2.69	2.57	2.16	1.69	1.49	1.82	2.06	2.01	2.28	2.23	2.10
July	2.16	2.56	2.47	2.55	2.65	2.63	2.66	2.76	2.60	2.13	1.62	1.57	1.86	2.04	2.06	2.30	2.23	-----
August	2.28	2.67	2.51	2.65	2.68	2.67	2.73	2.77	2.60	2.20	1.64	1.67	1.91	2.03	2.20	2.31	2.23	-----
September	2.28	2.76	2.61	2.66	2.71	2.68	2.76	2.82	2.73	2.14	1.64	1.72	1.97	2.03	2.26	2.32	2.23	-----
October	2.34	2.79	2.64	2.79	2.76	2.75	2.82	2.85	2.69	2.14	1.68	1.77	2.02	2.03	2.28	2.32	2.23	-----
November	2.51	2.89	2.71	2.78	2.79	2.78	2.86	2.88	2.69	2.10	1.64	1.79	2.03	2.03	2.29	2.34	2.23	-----
December	2.67	2.82	2.67	2.80	2.84	2.81	2.88	2.86	2.59	2.00	1.57	1.80	2.04	2.03	2.31	2.35	2.23	-----
Monthly average	2.30	2.69	2.63	2.67	2.74	2.72	2.77	2.81	2.68	2.20	1.72	1.60	1.89	2.05	2.13	2.32	2.26	-----

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 butterfat) 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.

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	-----	1.330	1.432	.603	.460	.692	.728	1.129	.695	.652	.786	.871	.777	.610	.370	.231	.479	.928	.555	1.106	.574	.506
February	-----	1.230	1.379	.581	.533	.716	.737	1.086	.632	.627	.841	.895	.759	.572	.342	.224	.472	.889	.573	1.109	.545	.473
March	-----	1.431	1.531	.588	.554	.724	.727	1.035	.646	.609	.896	.890	.735	.568	.331	.254	.481	.842	.552	1.156	.555	.469
April	-----	1.606	1.638	.529	.565	.790	.747	.990	.664	.670	.982	.869	.802	.563	.326	.336	.462	.899	.588	1.345	.579	.488
May	-----	1.722	1.917	.589	.596	.821	.754	1.119	.680	.830	1.040	.846	.785	.544	.319	.407	.529	.880	.605	1.336	.571	.517
June	-----	1.739	1.810	.483	.593	.831	.827	1.097	.669	.915	1.008	.897	.778	.553	.307	.417	.583	.866	.613	1.207	.557	.513
July	-----	1.899	1.548	.575	.621	.856	1.066	1.053	.763	.967	1.027	.981	.806	.569	.324	.548	.637	.847	.865	1.179	.577	-----
August	-----	1.915	1.532	.540	.601	.864	1.144	1.013	.783	1.042	.968	.999	.976	.467	.321	.504	.767	.814	1.131	1.058	.526	-----
September	-----	1.561	1.301	.519	.623	.883	1.137	.891	.765	.922	.975	1.000	.932	.424	.298	.467	.804	.820	1.119	.974	.517	-----
October	-----	1.399	.943	.452	.694	1.003	1.092	.808	.732	.799	.893	.938	.803	.380	.256	.399	.793	.710	1.022	.573	.449	-----
November	1.225	1.432	.765	.456	.708	.749	1.083	.710	.673	.787	.798	.810	.678	.435	.248	.436	.863	.566	1.041	.513	.458	-----
December	1.404	1.404	.686	.457	.716	.675	1.144	.683	.659	.770	.784	.791	.641	.371	.226	.453	.955	.530	1.051	.548	.501	-----
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	-----

¹ 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	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January	7.80	8.45	8.05	8.35	10.15	12.10	15.80	13.95	8.70	7.23	8.88	8.99	8.97	9.48
February	8.25	8.30	7.50	8.35	10.50	12.00	15.95	13.05	8.20	7.62	8.62	8.81	9.15	9.42
March	8.30	8.35	7.65	8.75	11.25	12.60	16.05	13.10	9.05	7.87	8.70	9.17	9.93	9.42
April	8.15	8.50	7.70	9.10	11.75	14.70	15.85	12.30	8.15	7.90	8.81	9.52	9.99	9.11
May	8.00	8.40	8.35	9.50	11.90	15.40	15.00	12.25	8.25	8.21	9.28	9.59	9.90	9.07
June	8.15	8.60	8.80	9.85	12.15	15.85	13.55	14.95	8.00	8.76	9.74	9.28	10.34	9.51
July	8.25	8.80	9.20	9.25	12.35	16.05	15.60	15.00	8.10	9.42	9.71	9.31	11.28	9.44
August	8.30	9.10	9.05	9.45	12.70	15.75	16.45	14.85	8.50	9.52	10.36	9.53	11.10	9.30
September	8.50	9.35	8.95	9.40	13.10	16.00	15.50	15.05	8.00	9.84	10.18	9.52	11.04	10.00
October	8.40	9.05	8.80	9.75	11.70	14.80	16.15	14.20	8.10	10.23	9.94	9.57	10.80	10.00
November	8.25	8.60	8.70	10.15	11.10	15.05	15.10	12.00	7.40	9.16	9.46	8.90	10.16	9.48
December	8.20	8.35	8.45	10.00	11.40	14.90	14.35	10.10	7.00	8.76	8.96	8.71	9.72	9.43
Monthly average	8.25	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	1935	1936	1937	1938	1939
January	9.70	13.67	12.51	12.62	9.43	6.61	4.95	5.35	9.24	9.30	10.69	8.13	10.35
February	-----	9.81	13.15	11.92	12.46	8.36	6.21	4.80	5.49	10.49	8.37	10.22	10.17
March	-----	10.20	12.83	12.68	12.33	8.40	6.31	5.04	5.91	10.77	8.65	10.79	8.46
April	-----	10.51	13.01	13.52	11.88	7.82	6.35	4.96	6.42	11.10	8.42	10.75	8.63
May	-----	10.68	13.19	13.67	11.15	7.30	6.04	5.64	6.91	11.13	7.92	11.21	8.82
June	-----	11.12	13.86	14.10	10.59	7.43	6.66	5.79	7.34	10.28	7.86	12.11	9.50
July	-----	11.78	15.11	14.59	9.42	7.62	7.90	6.01	7.21	9.80	8.13	13.97	10.71
August	-----	12.02	15.30	14.22	9.48	8.53	7.88	7.34	7.34	10.27	8.46	14.13	10.31
September	-----	12.63	15.91	13.92	10.95	8.29	7.91	5.75	8.06	10.39	9.16	13.78	10.42
October	-----	13.43	14.61	13.81	10.64	8.38	7.09	5.53	7.48	10.38	9.31	12.79	10.33
November	-----	13.57	13.84	13.00	10.47	8.53	6.29	5.13	7.28	9.97	10.31	10.65	10.03
December	-----	13.08	12.86	12.74	10.17	7.11	5.44	5.17	7.41	9.79	10.27	8.96	10.13
Monthly average	-----	11.36	13.91	13.43	10.95	8.06	6.70	5.42	6.76	10.26	8.82	11.47	9.39

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 Drivers 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, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938						1939				
	June	June	July	August	September	October	November	December	January	February	March	April	May
BUSINESS INDEXES													
INCOME PAYMENTS †													
Adjusted index.....1929=100...	83.6	80.7	80.7	81.5	82.0	82.1	83.2	84.1	83.7	83.5	84.2	*82.7	*82.8
Unadjusted index.....do.....	87.3	82.3	81.0	76.1	83.5	86.3	80.9	90.9	84.3	77.8	84.3	83.0	*79.6
Total.....mil. of dol..	5,718	5,388	5,304	4,985	5,465	5,651	5,302	5,955	5,517	5,093	5,521	5,438	*5,209
Compensation of employees:													
Adjusted index.....1929=100...	85.0	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	85.0	83.3	*83.3
Total.....mil. of dol..	3,700	3,458	3,357	3,418	3,570	3,675	3,675	3,718	3,580	3,575	3,624	3,590	*3,627
Mfg., mining, and construction.....do.....	1,171	1,006	1,002	1,056	1,102	1,137	1,145	1,166	1,125	1,146	1,160	1,123	*1,130
Transportation and utilities.....do.....	392	360	366	373	374	386	377	378	373	363	381	372	*384
Trade and finance.....do.....	650	629	625	619	632	641	646	653	639	631	637	644	*645
Government, service, and other.....do.....	1,312	1,266	1,175	1,173	1,265	1,305	1,298	1,288	1,250	1,247	1,254	1,266	*1,288
Work relief.....do.....	175	197	189	197	197	206	209	203	193	188	192	185	*180
Dividends and interest.....do.....	879	800	788	412	692	739	450	1,079	779	420	735	720	435
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol..	995	993	1,025	1,015	1,067	1,108	1,055	1,030	1,014	957	1,004	990	*1,006
Direct and other relief.....do.....	90	88	86	85	84	84	85	92	95	96	98	94	90
Benefit payments under Social Security Act.....mil. of dol..	54	49	48	55	52	45	37	36	39	45	60	44	51
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100...	* 98	77	81	87	91	97	104	98	100	99	100	95	94
Manufactures, unadjusted.....do.....	* 96	75	79	85	89	95	103	98	99	98	100	96	94
Durable goods*.....do.....	* 84	52	58	63	66	79	92	85	84	83	86	84	78
Automobiles.....do.....	91	52	45	26	26	63	115	117	105	98	105	106	88
Cement.....do.....	86	87	87	86	86	91	83	64	42	48	65	79	88
Glass, plate.....do.....	112	72	69	89	107	155	155	153	147	133	138	91	93
Iron and steel.....do.....	89	46	57	69	75	88	100	89	91	92	93	88	79
Nondurable goods*.....do.....	107	94	97	104	109	109	113	108	111	111	111	106	107
Leather and products.....do.....	* 106	87	102	121	119	111	102	104	115	126	125	112	* 104
Petroleum refining.....do.....	192	199	203	206	209	208	202	205	202	205	202	199	211
Rubber tires and tubes†.....do.....	112	70	81	90	95	99	100	112	110	109	114	104	102
Slaughtering and meat packing.....do.....	86	80	79	77	90	94	104	101	101	83	84	81	92
Textiles.....do.....	105	83	90	103	104	103	116	111	114	115	112	100	104
Tobacco manufactures.....do.....	186	169	167	172	177	161	167	145	157	147	156	151	172
Minerals, unadjusted.....do.....	* 92	92	93	97	102	106	105	103	105	105	102	88	* 97
Anthracite.....do.....	* 51	* 64	39	38	* 51	63	* 66	74	66	50	* 83	73	73
Bituminous coal.....do.....	* 64	51	55	62	76	79	86	82	83	83	77	26	40
Iron-ore shipments.....do.....	132	67	78	76	78	86	35	0	0	0	0	0	82
Lead.....do.....	71	65	52	44	48	52	69	58	71	75	70	70	80
Petroleum, crude.....do.....	* 173	156	165	170	163	163	164	164	164	166	171	174	177
Silver.....do.....	89	84	104	97	101	55	86	86	108	94	102	69	69
Zinc.....do.....	87	68	64	69	71	78	88	96	94	93	96	94	90
Combined index, adjusted.....do.....	* 97	77	83	88	91	96	103	104	* 102	99	98	92	92
Manufactures, adjusted.....do.....	* 96	74	82	87	89	95	103	104	100	97	96	92	91
Durable goods*.....do.....	* 81	50	58	64	69	83	92	89	83	80	89	76	71
Automobiles.....do.....	81	46	43	45	46	84	96	99	105	98	91	87	73
Cement.....do.....	69	71	67	69	80	84	82	82	80	90	81	81	75
Glass, plate.....do.....	124	80	77	89	107	155	153	147	133	131	83	83	89
Iron and steel.....do.....	89	46	62	70	75	90	108	101	94	87	83	79	73
Nondurable goods*.....do.....	* 109	95	102	108	107	106	110	114	110	109	110	105	108
Leather and products.....do.....	* 110	91	103	109	103	101	107	123	124	124	121	114	* 113
Petroleum refining.....do.....	193	200	203	206	208	208	201	205	201	202	199	199	211
Rubber tires and tubes†.....do.....	112	70	81	90	95	99	100	112	110	109	114	104	102
Slaughtering and meat packing.....do.....	87	81	83	89	98	95	94	86	87	83	89	90	94
Textiles.....do.....	111	87	97	110	103	100	112	117	109	109	110	97	104
Tobacco manufactures.....do.....	170	154	154	161	160	150	164	179	165	162	164	164	170
Minerals, adjusted.....do.....	* 105	92	93	95	97	98	102	109	110	110	110	95	98
Anthracite.....do.....	* 59	* 74	47	38	50	49	37	66	69	61	61	80	73
Bituminous coal.....do.....	* 72	57	60	64	71	72	76	78	75	79	77	31	46
Iron-ore shipments.....do.....	67	34	38	37	41	50	42	0	0	0	0	0	55
Lead.....do.....	70	64	54	46	50	50	66	57	70	73	69	71	82
Petroleum, crude.....do.....	* 170	153	161	167	158	161	165	169	171	169	173	174	* 175
Silver.....do.....	91	99	105	102	102	102	51	85	86	100	86	101	71
Zinc.....do.....	90	70	69	74	75	80	88	94	89	87	90	91	89

* Revised.

† Preliminary.

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

†Revised series. Petroleum refining, 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939												
	June	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May
BUSINESS INDEXES—Continued													
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100..	82	73	92	92	117	131	99	76	65	56	68	65	81
Animal products.....do.....	93	90	85	89	83	89	89	81	77	64	78	81	99
Dairy products.....do.....	145	156	136	153	137	114	87	91	97	94	104	103	135
Livestock.....do.....	62	62	60	72	75	85	78	67	73	56	65	62	72
Poultry and eggs.....do.....	114	102	79	73	68	76	116	116	80	70	104	123	145
Wool.....do.....	387	333	487	317	76	139	160	68	41	50	45	77	193
Crops.....do.....	71	56	100	96	152	174	108	71	53	46	57	50	63
Cotton.....do.....	26	19	19	61	235	267	154	78	37	34	35	22	23
Fruits.....do.....	81	77	81	80	90	113	79	85	82	78	93	95	92
Grains.....do.....	101	68	205	155	110	123	85	62	51	38	50	50	50
Vegetables.....do.....	112	116	63	46	87	86	67	61	77	78	107	89	106
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	59.0	61.0	72.0	72.5	85.0	91.5	78.0	72.5	68.5	51.0	57.5	55.0	60.0
Adjusted.....do.....	60.0	72.0	82.5	72.0	72.5	67.5	69.5	68.0	67.5	60.0	64.0	64.5	65.0
Crops.....do.....	45.0	66.5	86.5	63.0	61.0	55.5	55.5	55.5	55.5	44.5	49.5	51.5	49.0
Livestock and products.....do.....	75.5	77.0	78.5	81.0	84.5	80.0	84.0	82.0	80.0	76.5	79.5	78.0	82.0
Dairy products.....do.....	77.0	80.5	82.0	84.5	86.5	86.0	85.5	89.5	88.5	85.5	80.0	76.0	76.5
Meat animals.....do.....	76.0	76.5	80.0	82.0	87.0	77.5	83.5	78.0	79.0	77.5	84.0	75.0	83.5
Chickens and eggs.....do.....	73.0	76.0	75.0	75.5	75.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0
WORLD STOCKS													
Combined index (quantity) †.....1923-25=100..													
Cotton, adjusted.....do.....	223	203	221	222	207	201	192	189	186	183	181	182	182
Rubber, adjusted †.....do.....	227	259	287	281	241	217	202	201	202	204	201	205	211
Silk, adjusted.....do.....	88	318	316	308	300	294	284	255	268	258	248	241	239
Sugar, adjusted.....do.....	199	192	184	168	172	179	172	164	144	120	111	101	84
Tea, adjusted.....do.....	107	199	218	221	195	199	188	192	184	187	191	187	184
Tin, unadjusted.....do.....	115	107	115	118	119	126	129	127	132	126	118	110	106
Wheat, adjusted.....do.....	103	92	102	104	105	105	102	105	111	126	127	129	119
		103	129	146	163	169	169	167	162	151	151	162	166

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index.....1923=100..	84.7	86.7	86.5	85.9	85.9	85.8	85.6	85.8	85.4	85.1	84.9	85.0	84.8
Clothing.....do.....	72.0	73.9	73.5	73.4	73.3	73.2	73.2	73.0	72.7	72.4	72.3	72.2	72.1
Food.....do.....	77.9	81.9	81.7	80.1	80.4	79.8	79.5	80.3	79.2	78.4	78.0	78.2	78.1
Fuel and light.....do.....	83.4	83.7	84.1	84.4	85.0	85.6	85.9	86.0	85.9	85.9	85.8	85.2	84.0
Housing.....do.....	86.0	86.7	86.6	86.6	86.6	86.6	86.4	86.2	86.2	86.1	86.1	86.2	86.2
Sundries.....do.....	96.6	97.5	97.4	96.9	96.8	96.8	96.8	96.8	96.8	96.7	96.7	96.7	96.6
PRICES RECEIVED BY FARMERS ‡													
(U. S. Department of Agriculture)													
Combined index.....1909-14=100..	89	92	95	92	95	95	94	96	94	92	91	89	90
Chickens and eggs.....do.....	83	89	103	105	118	124	131	127	97	91	85	87	85
Cotton and cottonseed.....do.....	73	68	71	69	69	72	73	70	71	70	71	70	72
Dairy products.....do.....	94	98	101	102	104	107	109	112	109	107	100	95	92
Fruits.....do.....	93	73	79	78	75	70	71	73	76	78	81	82	85
Grains.....do.....	73	77	72	62	63	60	60	63	66	66	66	67	72
Meat animals.....do.....	107	116	123	115	117	111	111	109	112	116	116	114	112
Truck crops.....do.....	105	92	99	92	107	107	102	108	96	108	114	102	110
Miscellaneous.....do.....	81	84	87	99	98	107	95	108	109	92	83	86	83
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100..	75.1	75.7			78.4			81.8			80.8		
Bituminous.....do.....	85.2	86.4			88.0			89.3			89.4		
Food.....do.....	76.3	80.2	80.0	78.4	78.7	78.1	77.8	78.6	77.5	76.8	76.4	76.6	76.5
Fairchild's index.....Dec. 31, 1930=100..	89.1	89.2	89.0	89.0	89.0	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1
Apparel:													
Infants'.....do.....	95.9	96.9	96.8	96.6	96.5	96.4	96.4	96.3	96.3	96.2	96.2	96.0	95.9
Men's.....do.....	88.4	89.4	88.9	89.0	88.7	88.7	88.7	88.7	88.7	88.5	88.4	88.4	88.4
Women's.....do.....	88.9	89.3	89.0	89.4	89.4	89.4	89.2	89.0	89.0	88.9	88.8	88.8	88.8
Home furnishings.....do.....	90.6	91.9	91.5	91.3	91.1	90.9	90.4	90.4	90.5	90.5	90.5	90.5	90.5
Piece goods.....do.....	84.0	84.9	84.8	84.5	84.5	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100..													
Economic classes:													
Finished products.....do.....	79.6	82.2	82.5	81.8	81.8	81.1	80.5	80.2	80.0	80.2	80.2	80.1	79.9
Raw materials.....do.....	67.7	71.4	72.3	71.4	72.0	70.9	71.5	70.9	70.9	70.9	70.1	68.5	68.9
Semimanufactures.....do.....	74.1	74.1	74.3	74.4	74.7	75.9	76.2	75.2	74.9	74.4	74.6	74.4	74.3
Farm products.....do.....	62.4	68.7	69.4	67.3	68.1	66.8	67.8	67.6	67.2	67.2	65.8	63.7	63.7
Grains.....do.....	58.2	62.7	58.3	53.4	53.0	50.8	50.9	54.4	56.3	54.7	54.5	55.2	59.6
Livestock and poultry.....do.....	69.4	80.2	84.4	80.6	81.0	76.2	75.2	74.4	78.0	79.2	78.2	75.5	73.2
Foods.....do.....	67.6	73.1	74.3	73.0	74.5	73.5	74.1	73.1	71.5	71.5	70.2	68.6	68.2
Dairy products.....do.....	60.0	68.5	69.5	68.8	71.1	71.6	72.5	73.9	71.8	71.6	64.8	58.1	58.6
Fruits and vegetables.....do.....	62.5	61.7	56.4	57.3	55.5	57.5	63.0	60.4	60.9	62.1	63.2	64.3	63.8
Meats.....do.....	75.7	84.5	89.7	86.0	87.3	83.3	81.9	79.9	81.6	83.2	82.5	81.0	78.6
Commodities other than farm products and foods.....1926=100..													
Building materials.....do.....	80.2	81.3	81.4	81.4	81.3	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6
Brick and tile.....do.....	89.5	89.7	89.2	89.4	89.5	89.8	89.2	89.4	89.5	89.6	89.8	89.6	89.5
Cement.....do.....	91.1	90.6	90.7	90.6	90.9	91.1	91.5	91.5	92.4	92.4	92.5	93.0	91.7
Lumber.....do.....	91.5	89.9	91.0	91.0	90.7	90.7	90.6	90.6	90.6	91.2	91.5	91.5	91.5
	90.7	88.7	88.8	90.2	90.4	90.3	90.2	90.9	91.7	92.6	92.1	91.5	91.2

† 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938						1939				
	June	June	July	August	September	October	November	December	January	February	March	April	May
CONSTRUCTION AND REAL ESTATE—Continued													
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units provided in all urban areas:†													
Total..... number.....			25,963	25,818	25,684	23,648	22,064	18,355	22,167	26,149	28,547		
1-family dwellings..... do.....			15,384	17,262	16,115	16,857	14,781	11,517	13,306	12,305	19,309		
2-family dwellings..... do.....			1,056	1,416	1,168	1,290	1,042	796	1,196	1,210	1,388		
Multifamily dwellings..... do.....			9,523	7,140	8,401	5,501	6,241	6,042	7,665	12,634	7,850		
Engineering construction:													
Contract awards (E. N. R.).....thous. of dol.....	262,395	223,066	223,333	236,271	289,725	235,898	217,023	339,250	311,693	203,843	285,566	240,735	252,992
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. 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	4,458
Roads..... do.....	4,232	6,201	3,511	4,548	3,213	2,871	2,001	2,765	2,085	686	860	2,081	2,179
Streets and alleys‡..... do.....	2,623	2,231	1,682	2,699	1,851	1,800	2,582	1,505	1,105	560	1,283	1,304	2,280
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,867	5,002	4,728	4,109	3,463	3,337	3,122	3,390	3,306	3,177	3,081	3,081	3,615
Federal funds.....thous. of dol.....	41,024	51,299	53,137	48,958	43,373	38,572	36,231	37,677	36,294	35,968	34,969	35,600	40,769
Under construction:													
Mileage.....no. of miles.....	8,570	8,991	9,278	9,521	9,418	8,872	7,968	7,514	7,540	7,721	7,855	8,301	8,463
Federal funds.....thous. of dol.....	123,554	135,164	134,900	135,158	133,337	130,841	120,453	113,828	113,466	114,185	115,212	120,505	122,758
Estimated cost.....do.....	240,218	254,869	257,078	260,494	256,592	252,852	234,256	221,530	218,965	221,046	222,630	232,772	238,637
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	11,312	12,090	12,836	11,416	12,561	12,112	13,930	12,794	13,572	13,613	12,906	12,107	10,224
Estimated cost.....do.....	12,191	12,782	13,676	12,136	13,370	12,877	15,159	13,867	14,587	14,285	13,374	12,529	10,583
Under construction:													
Federal funds.....do.....	42,299	42,452	41,031	40,399	37,676	35,451	35,883	35,023	36,440	37,930	38,817	40,654	43,771
Estimated cost.....do.....	44,094	43,594	42,058	41,298	38,567	36,387	36,808	36,026	37,932	39,777	40,747	42,654	45,723
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100.....	187	192			189			189		188			
American Appraisal Co.:													
Average, 30 cities..... 1913=100.....		181	181	181	181	182	182	182	183	183	183	182	182
Atlanta..... do.....		168	168	167	167	169	169	169	169	169	169	168	168
New York..... do.....		192	191	191	191	192	192	192	192	192	192	193	193
San Francisco..... do.....		162	164	164	164	166	166	166	167	167	167	169	169
St. Louis..... do.....		184	184	184	184	184	184	184	185	185	185	185	185
Associated General Contractors (all types)..... 1913=100.....	187	188	188	188	188	188	188	188	188	188	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta..... U. S. av., 1926-29=100.....	95.4	96.4	96.4	96.1	96.1	96.2	96.5	96.1	95.3	95.2	95.3	95.3	95.3
New York..... do.....	130.6	129.2	128.2	129.8	129.9	129.7	130.1	130.1	130.0	130.1	130.0	130.0	130.6
San Francisco..... do.....	116.9	116.1	116.0	115.9	116.0	115.9	115.9	116.0	117.6	117.6	117.6	117.6	117.0
St. Louis..... do.....	118.5	118.6	118.3	118.5	118.5	118.7	119.1	119.1	119.1	119.1	119.1	119.1	118.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... do.....	97.6	98.5	98.5	98.2	98.2	98.2	98.4	98.0	97.4	97.5	97.4	97.4	97.6
New York..... do.....	133.4	131.4	130.3	132.7	132.7	132.4	132.8	132.8	132.6	132.7	132.7	132.7	133.4
San Francisco..... do.....	121.3	121.0	120.9	120.9	121.0	120.9	120.9	121.0	122.3	122.3	122.3	122.3	121.4
St. Louis..... do.....	119.7	119.9	119.6	119.8	119.8	119.8	120.1	120.1	120.1	120.1	120.1	120.1	119.7
Brick and steel:													
Atlanta..... do.....	95.7	98.1	97.8	96.7	96.7	96.8	96.5	96.2	96.0	96.2	96.0	96.0	95.6
New York..... do.....	129.9	129.6	128.1	128.9	129.0	128.9	129.3	129.4	129.4	129.4	129.4	129.5	129.8
San Francisco..... do.....	114.7	116.8	116.2	115.6	116.2	115.6	115.6	116.2	117.7	117.7	117.7	117.7	115.3
St. Louis..... do.....	118.5	120.8	119.4	119.8	119.8	120.1	120.5	120.5	120.4	120.4	120.6	120.6	118.5
Residences:													
Brick:													
Atlanta..... do.....	86.8	84.3	85.3	85.6	85.6	86.0	87.4	86.3	85.0	85.7	85.0	85.0	86.1
New York..... do.....	123.1	121.3	121.1	122.3	122.8	122.6	122.4	122.4	122.5	122.2	122.2	122.5	123.1
San Francisco..... do.....	104.7	105.3	105.4	105.4	105.4	105.4	105.4	106.6	106.6	106.6	106.6	106.6	104.7
St. Louis..... do.....	110.0	106.9	107.4	108.8	108.8	109.9	111.0	111.0	110.7	110.7	110.3	110.3	110.3
Frame:													
Atlanta..... do.....	83.7	80.9	82.2	82.3	82.3	82.8	84.6	83.1	81.6	82.5	81.6	81.6	82.8
New York..... do.....	121.9	118.8	119.3	120.0	120.5	120.4	121.2	121.2	121.3	121.1	121.0	121.4	121.9
San Francisco..... do.....	98.7	97.4	97.5	97.5	97.5	97.5	97.5	98.7	98.7	98.7	98.7	98.7	98.7
St. Louis..... do.....	106.8	102.8	103.3	105.1	105.1	106.5	108.1	108.1	107.7	107.7	107.2	107.2	107.2
Engineering News Record (all types)§..... 1913=100.....	235.0	236.9	232.3	232.4	232.7	234.3	234.4	234.9	234.7	234.3	234.4	234.9	234.7
Federal Home Loan Bank Board:*													
Standard 6-room frame house:													
Combined index..... 1936=100.....	105.4	106.9	106.8	106.4	106.4	106.2	106.1	106.1	106.0	106.0	106.1	105.9	105.6
Materials..... do.....	102.5	104.6	104.2	103.4	103.4	103.3	103.2	103.1	103.0	103.0	103.0	102.9	102.7
Labor..... do.....	111.3	111.5	112.0	112.3	112.4	112.1	112.1	112.1	111.9	112.2	112.4	111.9	111.5
REAL ESTATE													
Federal Housing Administration, home mortgage 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	63,486	64,895	73,701
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 streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued														
Factory average hourly earnings—Continued: U. S. Dept. of Labor (87 industries)†—Contd.														
Durable goods—Continued:														
Machinery, not including transportation equipment.....dollars.....	0.727	0.724	0.720	0.721	0.717	0.720	0.721	0.724	0.725	0.728	0.726	0.725		
Agricultural implements (including tractors).....dollars.....	.781	.781	.768	.771	.777	.794	.803	.794	.804	.803	.795	.787		
Electrical machinery, apparatus, and supplies.....dollars.....	.747	.742	.738	.737	.732	.730	.736	.744	.743	.745	.742	.744		
Engines, turbines, water wheels, and windmills.....dollars.....	.783	.785	.787	.788	.785	.786	.793	.788	.787	.788	.788	.787		
Foundry and machine-shop products.....dollars.....	.714	.710	.709	.710	.709	.711	.712	.713	.711	.715	.714	.710		
Radios and phonographs.....do.....	.599	.610	.595	.594	.577	.582	.582	.591	.577	.578	.586	.589		
Metals, nonferrous, and products.....do.....	.660	.668	.666	.661	.659	.662	.667	.668	.665	.669	.668	.672		
Brass, bronze, and copper products.....dollars.....	.709	.714	.715	.713	.709	.710	.707	.701	.704	.705	.704	.708		
Stone, clay, and glass products.....do.....	.641	.633	.634	.632	.640	.645	.651	.651	.648	.651	.648	.646		
Brick, tile, and terra cotta.....do.....	.518	.511	.511	.516	.526	.531	.537	.540	.542	.544	.535	.534		
Glass.....do.....	.705	.704	.712	.707	.716	.722	.723	.728	.720	.716	.707	.710		
Transportation equipment.....do.....	.889	.883	.883	.897	.878	.906	.895	.897	.897	.898	.896	.895		
Automobiles.....do.....	.925	.930	.936	.933	.906	.932	.924	.921	.924	.926	.928	.931		
Nondurable goods.....do.....	.587	.583	.578	.577	.579	.580	.584	.585	.586	.586	.582	.584		
Chemicals and petroleum refining.....do.....	.770	.773	.763	.744	.736	.744	.743	.744	.742	.734	.732	.749		
Chemicals.....do.....	.793	.787	.785	.781	.775	.776	.780	.780	.780	.780	.780	.776		
Paints and varnishes.....do.....	.697	.707	.700	.699	.694	.695	.699	.699	.697	.698	.697	.701		
Petroleum refining.....do.....	.978	.988	.986	.984	.976	.979	.974	.980	.970	.973	.973	.970		
Rayon and allied products.....do.....	.648	.645	.639	.638	.639	.641	.641	.637	.640	.643	.647	.647		
Food and kindred products.....do.....	.614	.599	.586	.576	.598	.612	.619	.628	.632	.629	.627	.632		
Baking.....do.....	.613	.612	.615	.610	.609	.611	.615	.617	.615	.615	.613	.620		
Slaughtering and meat packing.....do.....	.690	.691	.689	.686	.685	.685	.679	.683	.684	.689	.694	.689		
Leather and its manufactures.....do.....	.514	.515	.516	.524	.530	.533	.526	.525	.520	.517	.518	.520		
Boots and shoes.....do.....	.486	.492	.493	.501	.506	.508	.499	.498	.488	.492	.492	.494		
Paper and printing.....do.....	.774	.767	.760	.765	.764	.762	.771	.765	.768	.771	.770	.772		
Paper and pulp.....do.....	.625	.619	.617	.613	.613	.612	.613	.616	.611	.614	.612	.616		
Rubber products.....do.....	.770	.774	.760	.758	.756	.756	.764	.768	.760	.765	.761	.742		
Rubber tires and inner tubes.....do.....	.945	.945	.941	.946	.944	.952	.961	.957	.953	.957	.947	.944		
Textiles and their products.....do.....	.479	.482	.489	.492	.486	.478	.482	.484	.489	.491	.479	.477		
Fabrics.....do.....	.473	.468	.464	.462	.459	.460	.461	.462	.461	.462	.457	.459		
Wearing apparel.....do.....	.489	.508	.531	.539	.531	.510	.521	.525	.539	.541	.517	.510		
Tobacco manufactures.....do.....	.457	.460	.462	.458	.456	.462	.469	.481	.474	.474	.475	.472		
Factory average weekly earnings, by States:														
Delaware.....1923-25=100.....	91.6	85.0	84.7	78.4	82.5	85.5	85.2	89.2	89.0	88.3	89.6	89.8	88.9	
Illinois.....1925-27=100.....	93.4	85.9	86.7	88.7	88.9	90.7	90.1	92.6	91.3	92.0	93.9	92.5	92.8	
Massachusetts.....do.....	94.9	88.8	90.4	92.3	93.6	93.5	91.5	94.3	93.8	95.3	95.4	93.4	93.5	
New Jersey.....1923-25=100.....	103.0	104.8	105.4	105.9	106.9	110.5	108.6	111.5	110.2	110.8	112.8	110.7	111.8	
New York.....1925-27=100.....	93.8	88.7	89.7	91.4	93.8	92.8	90.7	93.3	93.0	93.7	95.9	93.1	92.6	
Pennsylvania.....1923-25=100.....	101.0	88.8	86.7	91.9	92.5	96.0	96.7	98.8	98.1	100.3	101.2	96.9	97.5	
Wisconsin†.....1925-27=100.....	101.4	92.9	89.3	93.5	93.5	98.9	99.4	101.0	97.8	102.7	102.9	100.7	100.6	
Miscellaneous wage data:														
Construction wage rates (E. N. R.):§														
Common labor.....dol. per hour.....	.684	.677	.677	.677	.677	.682	.682	.682	.682	.680	.683	.682		
Skilled labor.....do.....	1.44	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.44	1.44		
Farm wages without board (quarterly)†.....dol. per month.....	36.26	37.28			36.09			34.92			35.42			
Railway wages (average, class I).....dol. per month.....		.722	.726	.714	.727	.725	.735	.735	.740	.750	.726	.732	.720	
Road-building wages, common labor:														
United States, average.....dol. per hour.....	.41	.42	.43	.42	.41	.40	.38	.37	.35	.35	.39	.40		
East North Central.....do.....	.58	.62	.62	.59	.59	.59	.63	.59	.60	.60	.62	.60		
East South Central.....do.....	.28	.28	.28	.28	.28	.29	.28	.28	.28	.27	.30	.28		
Middle Atlantic.....do.....	.49	.49	.49	.50	.50	.50	.51	.52	.52	.56	.54	.51		
Mountain.....do.....	.56	.55	.55	.55	.54	.55	.53	.53	.51	.54	.55	.55		
New England.....do.....	.44	.44	.44	.45	.46	.47	.50	.51	.48	.50	.57	.52		
Pacific.....do.....	.66	.66	.66	.66	.68	.70	.66	.66	.66	.65	.67	.63		
South Atlantic.....do.....	.28	.27	.27	.27	.28	.27	.26	.27	.27	.27	.28	.28		
West North Central.....do.....	.46	.46	.47	.46	.47	.46	.43	.42	.41	.40	.42	.45		
West South Central.....do.....	.37	.37	.39	.38	.36	.36	.36	.35	.38	.37	.37	.37		
ALL PUBLIC RELIEF														
Total, exclusive of transient care and administrative expense †.....mil. of dol.....	294	299	307	311	320	326	325	316	310	318	309	308		
Obligations incurred for:														
Special types of public assistance.....do.....	42	42	43	43	44	44	45	46	46	46	46	46		
General relief.....do.....	37	36	36	35	35	36	41	44	45	46	41	39		
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	2	1	1	1	1	2	2	2	2	2	2	2		
Earnings of persons employed on Federal work programs														
Civilian Conservation Corps.....mil. of dol.....	17	20	20	19	20	21	19	21	21	18	20	20		
Works Progress Administration:														
Operated by W. P. A.†.....do.....	146	151	163	165	171	172	168	156	150	158	146	141		
Operated by other Federal agencies†.....do.....	4	5	5	5	5	5	5	5	4	4	6	7		
National Youth Administration:														
Student aid.....do.....	2	0	(e)	(e)	2	2	2	2	2	2	2	2		
Work projects†.....do.....	4	4	4	4	4	4	4	4	4	4	4	4		
Other Federal work and construction projects†.....mil. of dol.....	46	40	35	39	38	39	37	36	34	35	40	46		

* Less than \$500,000.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con'd.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc.	1,491	1,624	1,619	1,425	1,669	1,596	1,985	2,020	1,564	1,503	1,607	1,385	1,606
Capital stock transfers, etc.	735	937	1,429	2,052	1,021	1,188	2,226	1,754	1,650	1,394	1,083	1,259	1,273
Sales of radio sets, etc.	258	449	305	400	345	466	568	593	576	404	353	287	279
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total.	11,389	11,365	11,317	11,319	11,359	11,335	11,451	11,515	11,650	11,696	11,688	11,703	11,703
Loans to financial institutions (incl. preferred stock)	8,514	8,452	8,476	8,496	8,507	8,502	8,562	8,527	8,509	8,523	8,497	8,511	8,511
Loans to railroads	1,363	1,357	1,333	1,329	1,327	1,321	1,344	1,314	1,291	1,278	1,292	1,297	1,297
Home and housing mortgage loans.	471	475	491	495	495	503	511	512	508	505	509	501	501
Farm mortgage and other agricultural loans.	2,357	2,346	2,340	2,335	2,330	2,326	2,335	2,329	2,327	2,324	2,323	2,325	2,325
All other	3,467	3,466	3,491	3,499	3,494	3,486	3,486	3,469	3,460	3,456	3,459	3,447	3,447
U. S. obligations direct and fully guaranteed	856	807	821	837	837	854	865	902	923	960	913	913	913
Business property	809	834	837	843	844	845	855	868	874	885	849	850	850
Property held for sale	430	432	438	447	451	452	456	460	465	468	472	476	476
All other assets	733	670	666	667	673	679	689	698	708	712	712	713	713
Liabilities, other than interagency, total.	903	979	901	866	883	856	889	961	1,095	1,108	1,157	1,151	1,151
Bonds, notes, and debentures:	6,941	7,229	7,129	7,112	7,075	7,016	7,048	7,117	7,588	7,592	7,592	7,581	7,581
Guaranteed by the U. S.	4,853	5,064	5,001	5,010	5,001	4,994	4,992	4,987	5,410	5,410	5,410	5,410	5,410
Other	1,346	1,378	1,372	1,365	1,352	1,323	1,317	1,327	1,369	1,374	1,379	1,382	1,382
Other liabilities incl. reserves.	743	786	755	737	722	700	739	757	809	803	803	790	790
Privately owned interests	370	372	374	377	379	382	381	383	384	386	387	389	389
Proprietary interests of the U. S. Government mil. of dol.	4,078	3,764	3,815	3,830	3,905	3,936	4,022	4,015	3,678	3,718	3,709	3,732	3,732
Reconstruction Finance Corporation, loans outstanding, end of month:†													
Grand total	1,752,928	1,717,679	1,671,455	1,689,212	1,707,018	1,735,100	1,750,088	1,808,504	1,770,930	1,766,111	1,782,388	1,722,507	1,727,285
Section 5 as amended, total.	679,278	642,171	647,034	652,527	661,586	679,078	689,533	708,484	666,999	664,107	674,555	683,218	677,468
Banks and trust companies, including receivers.	104,872	133,613	132,072	129,706	127,468	126,884	124,427	120,778	118,067	116,120	113,873	111,044	108,834
Building and loan associations.	3,328	2,288	2,218	2,194	2,126	2,093	2,029	1,908	1,959	1,921	1,962	2,962	3,037
Insurance companies.	2,832	3,530	3,526	3,510	3,481	3,459	3,008	2,992	2,964	2,915	2,901	2,871	2,854
Mortgage loan companies.	125,372	98,260	100,232	96,287	103,204	114,741	126,416	140,644	100,280	101,216	110,587	117,326	121,075
Railroads, incl. receivers.	439,199	393,699	398,304	414,928	419,364	426,046	428,041	436,094	437,789	436,139	439,560	443,840	436,612
All other under Section 5.	3,675	10,781	10,681	5,901	5,943	5,855	5,611	6,067	5,940	5,797	5,673	5,175	5,056
Emergency Relief and Construction Act, total, as amended	63,708	238,025	186,838	198,309	199,691	205,913	205,848	201,604	207,948	205,598	204,811	131,389	134,496
Self-liquidating projects (including financing repairs)	39,464	237,079	185,893	187,365	188,748	190,152	190,105	180,862	182,149	181,814	181,028	107,578	108,995
Financing of exports of agricultural surpluses.	23,480	47	47	10,047	10,047	15,047	15,047	20,047	25,047	23,047	23,047	23,047	24,737
Financing of agricultural commodities and livestock	764	899	898	897	896	715	696	696	752	738	737	764	764
Direct loans to business (incl. participations)	117,079	76,095	81,016	85,024	91,634	97,945	103,287	107,412	109,039	110,432	112,048	112,531	114,498
Total Bank Conservation Act, as amended	580,887	561,211	554,686	552,407	551,269	549,484	547,462	585,106	579,388	576,023	576,117	579,774	580,238
Drainage, levee, irrigation, etc.	83,109	79,401	79,511	79,376	79,584	79,663	80,834	80,991	82,276	82,461	82,757	82,966	83,084
Other loans	228,867	120,776	123,370	121,569	123,254	123,017	123,124	124,907	125,280	127,489	132,100	132,629	137,476
CAPITAL FLOTATIONS													
New Security Registrations‡													
(Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, total.													
Estimated gross proceeds (total registration, less securities reserved for conversion), total.	275,409	272,448	223,897	394,433	125,207	411,878	303,280	144,625	139,672	21,676	86,286	307,754	57,062
Type of security:	271,720	231,123	222,595	315,968	106,767	405,063	249,989	140,709	139,075	21,366	69,242	277,657	55,588
Common stock	32,997	12,092	19,443	26,477	20,932	14,423	51,526	23,124	5,927	9,645	12,393	47,438	20,473
Preferred stock	12,675	3,225	2,962	4,557	7,697	4,438	21,441	18,566	38,762	2,707	1,741	27,900	22,260
Certificates of participation, etc.	10,586	8,992	51,510	18,431	23,038	8,179	10,354	12,968	22,573	3,875	4,008	1,766	3,406
Secured bonds	144,872	33,955	84,181	169,262	350	267,093	46,805	57,413	900	5,139	23,488	116,991	9,449
Debentures and short-term notes.	74,279	172,859	84,500	97,240	54,750	110,930	119,804	16,061	70,913	0	22,613	83,562	0
Type of registrant:	124,971	84,919	3,255	243,412	0	275,173	103,219	82,280	108,512	5,090	27,506	117,712	31,605
Extractive industries.	12,289	563	0	417	6,341	377	4,548	8,281	523	0	280	342	234
Manufacturing industries.	93,097	101,158	117,693	38,319	59,681	57,226	31,981	11,096	7,200	6,821	35,763	146,450	3,779
Financial and investment	21,941	8,528	68,253	29,956	39,944	70,787	42,528	36,639	22,390	0,660	4,758	6,271	17,024
Transportation and communications.	3,921	30,555	29,978	0	0	0	4,239	0	0	1,827	0	5,305	250
Electric light and power, gas, and water	124,971	84,919	3,255	243,412	0	275,173	103,219	82,280	108,512	5,090	27,506	117,712	31,605
Other	15,500	5,402	3,415	3,864	800	1,500	63,475	2,414	450	969	935	1,577	2,696
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others:													
Registered for options and for other subsequent issuance.	13,549	9,604	310	4,278	5,992	1,673	7,334	10,215	3,135	971	4,862	11,525	3,777
Other securities not intended for cash sale.	3,192	7,406	2,288	23,114	56	0	23,931	0	0	420	170	2,086	219
Selling and distributing expenses:	2,068	270	13	5	169	45,311	204	2	0	3,615	1,930	28,379	20,365
Commissions and discounts.	6,678	4,378	7,761	6,675	5,412	8,293	6,287	4,387	4,013	1,190	2,767	4,679	2,128
Other selling and distributing expenses	1,621	1,175	1,051	2,088	881	2,016	1,180	681	904	215	627	1,443	235

† Revised.
 ‡ The total includes \$12,576,000 of face amount installment certificates.
 § Series differ from current presentation of the Securities and Exchange Commission, due to a reclassification of certain items, but data as shown here are comparable throughout. When earlier data are available on the new basis, they will be presented in the Survey.
 ¶ New series. Data 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 and are not comparable with the series shown in the 1938 Supplement. Several new series on loans and other assets have been brought out, but no changes have been made in the series on liabilities. Data not shown on p. 33 of the November 1938 Survey will appear in a subsequent issue. For Reconstruction Finance Corporation loans outstanding, minor revisions beginning August 1934 will appear in a subsequent issue.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FAT AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Flaxseed:													
Imports\$.....thous. 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:													
Receipts.....do.....	73	225	70	1,961	1,286	450	205	136	107	38	62	35	61
Shipments.....do.....	20	11	27	221	76	87	152	80	47	30	64	58	38
Stocks.....do.....	225	536	468	795	1,499	1,416	732	637	524	452	319	283	280
Duluth:													
Receipts.....do.....	99	74	14	357	833	241	152	1	(1)	1	1	(1)	0
Shipments.....do.....	41	73	0	128	416	324	620	8	2	0	82	29	0
Stocks.....do.....	59	10	24	253	670	586	152	112	110	111	29	2	2
Oil mills (quarterly):													
Consumption.....do.....	6,207	3,989			5,043			7,206			7,112		
Stocks, end of quarter.....do.....	1,958	1,472			3,019			2,389			2,521		
Price, wholesale, No. 1 (Mpls).....dol. per bu..	1.81	1.81	1.83	1.73	1.79	1.84	1.84	1.90	1.99	1.92	1.97	1.89	1.83
Production (crop est.).....thous. of bu..	15,398							8,171					
Linseed cake and meal:													
Exports\$.....do.....	48,733	24,322	27,216	28,692	41,577	44,746	47,302	51,820	50,734	50,180	17,219	50,396	40,849
Shipments from Minneapolis.....do.....	7,000	5,380	6,032	5,776	11,679	11,670	7,913	9,760	8,320	5,720	7,920	8,280	7,280
Linseed oil:													
Consumption, factory (quarterly).....do.....	91,360	81,892			80,736			72,419			76,674		
Price, wholesale (N. Y.).....dol. per lb..	.093	.087	.086	.084	.084	.087	.083	.086	.085	.085	.088	.089	.089
Production (quarterly).....thous. of lb..	124,823	77,513			98,407			139,106			139,209		
Shipments from Minneapolis.....do.....	6,360	7,261	6,589	5,436	8,263	6,867	4,771	3,209	3,960	3,900	7,200	9,780	6,480
Stocks at factory, end of quarter.....do.....	130,310	145,909			113,012			141,785			161,251		
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.....	20,745	27,890	25,671	28,371	32,000	31,824	29,812	29,991	30,350	27,774	29,032	23,622	22,827
Price, wholesale, standard, uncolored (Chicago).....dol. per lb..	.135	.134	.145	.158	.155	.153	.150	.143	.140	.140	.140	.140	.135
Production.....thous. of lb..	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
Vegetable shortenings:													
Price, wholesale, tierces (Chi.).....dol. per lb..	.090	.103	.106	.108	.103	.100	.098	.096	.093	.091	.095	.093	.093
PAINT SALES													
Plastic paints, cold water paints, and calcimines:													
Plastic paints.....thous. of dol..	43	43	43	44	42	47	34	30	32	33	44	46	45
Cold water paints:													
In dry form.....do.....	227	166	148	159	162	156	115	113	126	144	187	210	230
In paste form.....do.....	309	203	225	244	219	253	190	169	211	219	316	317	338
Calcimines.....do.....	281	243	213	242	282	245	226	222	235	251	280	282	305
Paints, varnish, lacquer, and fillers:													
Total.....do.....	36,886	32,390	26,730	28,821	29,769	28,773	25,280	20,515	24,229	24,415	31,555	32,666	40,138
Classified, total.....do.....	26,197	22,386	18,512	19,747	20,114	29,486	18,367	15,036	17,828	17,395	23,003	23,830	28,546
Industrial.....do.....	9,781	7,418	6,603	7,249	7,879	8,481	8,397	7,417	8,180	7,982	9,626	9,469	9,611
Trade.....do.....	16,416	14,968	11,909	12,499	12,235	12,006	9,970	7,619	9,648	9,413	13,377	14,360	18,935
Unclassified.....do.....	10,690	10,003	8,218	9,074	9,655	8,287	6,914	5,478	6,401	7,021	8,551	8,836	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
Production.....do.....	957	612	634	977	974	1,051	1,018	789	923	1,049	1,315	1,116	1,036
Shipments\$.....do.....	1,000	722	731	1,017	1,030	1,124	1,008	937	956	977	1,171	950	940
Cellulose-acetate sheets, rods, and tubes:													
Consumption*.....thous. of lb..	9	6	5	7	8	10	14	7	6	9	14	12	10
Production.....do.....	446	288	658	546	592	945	1,332	1,112	896	989	1,078	508	491
Shipments\$.....do.....	378	323	602	530	616	1,048	1,251	1,032	856	1,014	1,029	522	509
Moulding composition:*													
Production.....do.....	795	465	385	548	860	1,044	1,031	758	725	871	963	736	782
Shipments\$.....do.....	703	415	303	484	759	989	956	671	682	770	810	600	704
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares..	2,436	2,404	3,212	4,012	4,095	2,583	2,076	1,439	1,410	2,910	3,289	2,714	2,714
Grit roll.....do.....	682	699	900	1,130	1,062	630	515	359	374	692	785	720	720
Shingles (all types).....do.....	862	811	1,075	1,265	1,401	836	527	358	391	891	1,150	1,057	1,057
Smooth roll.....do.....	892	894	1,237	1,617	1,632	1,117	1,035	721	645	1,327	1,355	938	938

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total\$.....mil. of kw.-hr..	10,523	9,271	9,596	10,246	9,898	10,270	10,303	10,882	10,641	9,654	10,567	9,955	10,341
By source:													
Fuel.....do.....	6,741	5,530	5,888	6,402	6,377	6,868	6,760	6,976	6,899	5,828	6,116	5,562	6,176
Water power.....do.....	3,782	3,741	3,708	3,845	3,520	3,402	3,543	3,906	3,742	3,826	4,450	4,393	4,165
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr..	9,820	8,667	8,963	9,586	9,238	9,615	9,660	10,205	9,965	9,043	9,900	9,321	9,686
Other producers.....do.....	703	604	633	661	660	655	643	677	676	611	667	634	655
Sales to ultimate consumers, total† (Edison Electric Institute).....mil. of kw.-hr..		7,437	7,562	8,093	8,190	8,335	8,475	8,779	8,806	8,324	8,398	8,240	
Residential or domestic.....do.....		1,481	1,502	1,527	1,611	1,638	1,723	1,843	1,987	1,815	1,719	1,700	
Commercial and industrial.....do.....		5,185	5,296	5,773	5,786	5,835	5,849	5,940	5,850	5,615	5,751	5,704	
Public street and highway lgt.....do.....		125	130	144	156	178	197	206	192	166	159	134	
Other public authorities.....do.....		193	189	199	194	196	194	205	203	194	202	192	
Sales to railroads and railways.....do.....		414	410	413	407	449	479	547	531	493	524	473	
Interdepartmental.....do.....		39	36	36	73	38	34	38	42	42	41	39	

* Revised. † Less than 500 bushels. ‡ July 1 estimate. § December 1 estimate.
 *New series. For data on nitro-cellulose consumption, cellulose-acetate consumption, and molding compositions beginning 1935, see table 15, p. 18 of the March 1939 Survey.
 † For electric power sales, see note marked with a "†" on p. 41 of the July 1939 Survey.
 § Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.
 ¶ Includes consumption in reporting company plants. † Excludes consumption in reporting company plants.
 ‡ For electric power production, see note marked with a "‡" on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are here given; data beginning 1920 not shown above will appear in a subsequent issue.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk—Continued.													
Production:†													
Condensed (sweetened):													
Bulk goods.....thous. 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.	2,755	3,197	3,289	3,238	3,210	3,050	3,529	3,210	3,421	3,036	3,075	3,283	2,899
Evaporated (unsweetened).....do.	265,586	276,652	224,681	188,507	146,679	122,885	100,723	119,614	129,432	137,882	181,094	202,090	262,957
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	11,416	19,538	21,550	20,119	17,777	15,248	11,701	9,235	8,536	7,202	5,809	6,135	7,910
Case goods.....do.	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
Evaporated (unsweetened), case goods.....thous. of lb.	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
Fluid milk:													
Consumption in oleomargarine.....do.	4,112	5,292	4,787	5,483	6,216	6,247	5,838	5,830	5,856	5,422	5,861	4,561	4,498
Price, dealers', standard grade*, dol. per 100 lb.	2.10	2.23	2.23	2.22	2.22	2.23	2.23	2.23	2.23	2.21	2.20	2.15	2.11
Production (Minneapolis and St. Paul).....thous. of lb.	41,873	40,746	34,641	29,659	25,320	26,377	26,700	32,002	36,421	34,829	40,237	39,031	44,144
Receipts:													
Boston (incl. cream).....thous. of qt.	15,988	16,579	17,727	12,291	14,336	15,327	14,342	13,988	12,681	13,906	13,322	14,648	14,648
Greater New York (milk only).....do.	121,643	120,412	127,352	115,943	120,748	118,582	118,277	123,868	112,501	125,570	121,682	132,670	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.	38,108	41,955	35,562	27,350	26,870	25,095	20,419	21,532	25,006	22,890	28,233	31,190	38,877
Stocks, mfrs., end of mo.†.....do.	25,859	58,769	59,764	55,459	52,602	41,204		33,259	32,860	32,318	30,972	32,102	31,982
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.								131,882					
Shipments, carlot.....no. of carloads	976	878	944	1,177	5,817	13,194	7,365	6,738	5,595	4,776	4,844	3,025	2,041
Stocks, cold storage, end of month.....thous. of bbl.	0	0	0	0	2,893	10,090	10,272	8,736	6,903	5,079	3,046	1,569	555
Citrus fruits, carlot shipments.....no. of carloads	16,377	14,306	11,453	10,198	9,772	12,800	14,309	18,800	18,726	18,400	22,827	20,395	17,589
Onions, carlot shipments.....do.	2,133	1,632	1,197	1,447	3,244	2,996	2,355	2,100	2,433	2,139	2,356	3,071	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.	366,074							309,297					
Shipments, carlot.....no. of carloads	23,912	23,478	14,600	9,244	14,493	15,056	12,564	12,356	17,406	17,196	25,210	18,863	22,759
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal§													
Barley:													
Exports, including malt.....do.	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
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.53	.57	.48	.47	.53	.50	.50	.52	.54	.55	.54	.51	.55
Malting.....do.	.60	.61	.54	.56	.56	.54	.56	.57	.60	.55	.56	.57	.56
Production (crop estimate).....thous. of bu.	245,886							252,139					
Receipts, principal markets.....do.	3,791	2,978	2,900	16,817	12,335	10,522	5,764	6,670	3,846	5,967	4,579	4,474	4,474
Stocks, commercial, end of mo.....do.	6,210	5,771	7,855	15,096	17,025	18,924	16,187	15,015	13,752	12,253	10,182	8,874	5,745
Corn:													
Exports, including meal.....do.	267	13,375	15,664	12,674	7,898	4,119	6,032	3,729	7,050	2,721	3,798	1,663	1,207
Grindings.....do.	5,413	5,784	5,289	6,079	6,564	6,915	6,547	6,724	6,340	5,256	5,786	5,090	5,723
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	(c)	.53	.55	(c)	(c)	.44	.46	.48	(c)	.46	.46	(c)	(c)
No. 3, white (Chicago).....do.	(c)	.57	.59	.55	.53	.45	.47	.51	.54	.51	.51	.53	.55
Weighted average, 5 markets, all grades*.....dol. per bu.	.51	.56	.58	.53	.52	.45	.46	.50	.51	.47	.47	.49	.52
Production (crop estimate).....mil. of bu.	2,571							2,542					
Receipts, principal markets.....thous. of bu.	17,381	28,104	26,573	17,419	17,240	45,157	32,698	20,262	14,373	10,216	13,085	12,562	29,333
Shipments, principal markets.....do.	17,042	27,987	27,617	18,061	9,942	18,994	16,356	10,969	8,827	5,398	8,473	8,656	20,170
Stocks, commercial, end of mo.....do.	30,880	23,674	15,004	10,489	9,899	23,081	46,645	52,644	50,889	49,181	43,741	39,262	34,568
Oats:													
Exports, including oatmeal.....do.	93	462	616	1,349	256	650	1,405	147	353	130	114	112	61
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.34	.28	.26	.24	.27	.25	.26	.29	.31	.30	.31	.32	.34
Production (crop estimate).....mil. of bu.	873							1,054					
Receipts, principal markets.....thous. of bu.	4,540	3,609	9,703	24,669	10,128	7,707	4,199	5,658	6,221	4,304	5,769	4,461	6,303
Stocks, commercial, end of mo.....do.	5,695	6,825	6,837	20,597	22,026	22,609	17,676	16,919	15,545	14,958	12,622	10,312	6,784
Rice:													
Exports§.....pockets (100 lb.)	241,755	325,820	322,270	309,896	215,914	351,826	223,534	298,935	306,801	302,302	302,102	274,893	283,341
Imports.....do.	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
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.033	.034	.034	.034	.034	.033	.033	.033	.033	.033	.033	.033	.033
Production (crop estimate).....thous. of bu.	50,278							52,303					
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.)	2,092	1,434	1,027	854	1,685	3,568	3,983	3,979	3,695	3,586	3,244	2,803	2,595
California:													
Receipts, domestic rough.....bags (100 lb.)	197,332	186,353	165,480	269,219	260,721	477,536	444,297	212,534	262,200	169,184	229,760	160,345	203,447
Shipments from mills, milled rice.....do.	97,767	94,592	119,712	135,853	118,298	161,154	182,438	136,365	129,003	118,478	143,617	136,287	144,414
Stocks, rough and cleaned.....(in terms of cleaned rice) end of mo.....bags (100 lb.)	258,494	231,374	190,500	177,142	179,446	301,531	382,460	366,012	393,811	375,056	350,435	301,497	264,633
Rye:													
Exports, including flour.....thous. of bu.	(a)	286	116	58	283	307	21	(a)	0	(a)	(a)	(a)	(a)
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.50	.56	.48	.41	.41	.41	.40	.43	.46	.45	.43	.43	.51
Production (crop estimate).....thous. of bu.	41,486							55,039					
Receipts, principal markets.....do.	1,955	419	1,147	6,785	3,452	2,199	949	1,248	942	511	1,241	795	1,045
Stocks, commercial, end of mo.....do.	7,384	1,000	1,195	6,825	7,761	8,340	8,309	8,369	8,126	7,724	7,630	7,153	6,813

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1938						1939				
	June	July	August	September	October	November	December	January	February	March	April	May	
FOODSTUFFS AND TOBACCO—Continued													
TOBACCO—Continued													
Manufactured products—Continued													
Prices, wholesale:													
Cigarettes.....dol. per 1,000.....	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	
Cigars.....do.....	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	

FUELS AND BYPRODUCTS												
COAL												
Anthracite:												
Exports.....thous. of long tons.....	194	197	112	100	129	149	127	143	165	154	143	137
Prices, composite, chestnut:												
Retail.....dol. per short ton.....	10.55	10.63			11.02			11.49			11.35	
Wholesale.....do.....	9.148	9.030	9.231	9.431	9.602	9.605	9.713	9.706	9.731	9.698	9.642	9.078
Production.....thous. of short tons.....	3,531	4,450	2,571	2,729	3,337	4,163	3,728	4,471	4,953	4,114	3,504	5,296
Shipments.....do.....	2,959	3,869	2,361	2,336	2,888	3,519	3,107	3,849	4,047	3,382	3,232	4,842
Stocks, end of month:												
In producers' storage yards.....do.....	559	1,764	1,757	1,924	2,121	1,917	1,901	1,458	1,046	761	408	86
In selected retail dealers' yards.....do.....	71	57	58	63	44	63	51	37	29	25	22	35
Bituminous:												
Exports.....thous. of long tons.....	984	1,148	956	1,093	1,032	1,107	1,092	489	277	282	348	207
Industrial consumption, total.....thous. of short tons.....	21,535	18,596	18,862	20,346	21,116	23,734	24,921	26,533	26,185	24,183	25,786	22,390
Beehive coke ovens.....do.....	81	82	69	79	88	100	110	123	121	111	107	31
Byproduct coke ovens.....do.....	4,361	2,931	3,085	3,534	3,770	4,360	4,622	4,742	4,751	4,346	4,855	4,114
Cement mills.....do.....	530	451	478	478	430	456	441	342	212	244	368	402
Coal-gas retorts.....do.....	124	130	127	128	130	134	138	144	149	137	143	125
Electric power utilities.....do.....	3,327	2,846	3,038	3,315	3,338	3,575	3,530	3,684	3,595	3,051	3,168	2,827
Railways (class I).....do.....	5,751	5,298	5,482	5,662	5,938	6,663	6,597	7,161	7,149	6,545	6,970	6,042
Steel and rolling mills.....do.....	671	588	583	660	652	736	803	837	858	759	805	823
Other industrial.....do.....	6,690	6,270	6,000	6,490	6,770	7,680	8,680	9,500	9,350	8,990	9,370	8,020
Other consumption:												
Vessels (bunker).....thous. of long tons.....	99	98	100	99	95	112	129	81	68	92	105	88
Coal mine fuel.....thous. of short tons.....	195	165	172	211	237	258	265	266	261	249	259	74
Prices:												
Retail, composite, 38 cities.....dol. per short ton.....	8.28	8.38			8.54			8.68			8.68	
Wholesale:												
Mine run, composite.....do.....	4.246	4.294	4.297	4.296	4.299	4.299	4.299	4.298	4.290	4.286	4.283	4.421
Prepared sizes, composite.....do.....	4.238	4.404	4.434	4.469	4.524	4.576	4.565	4.557	4.544	4.520	4.491	4.345
Production.....thous. of short tons.....	28,506	22,507	23,367	28,665	32,286	34,989	35,925	36,541	35,530	33,910	35,290	10,747
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	26,975	33,452	33,615	34,579	36,507	39,024	40,821	40,720	39,720	39,887	40,565	31,746
Industrial, total.....do.....	22,745	27,612	27,265	27,719	29,377	31,324	33,321	33,670	33,270	34,087	35,225	28,226
Byproduct coke ovens.....do.....	3,548	5,000	5,364	5,540	5,952	6,459	7,173	7,462	7,374	7,373	7,222	4,434
Cement mills.....do.....	286	311	275	299	313	330	346	349	350	403	414	521
Coal-gas retorts.....do.....	169	271	277	279	263	258	264	252	236	220	217	179
Electric power utilities.....do.....	6,693	8,067	7,905	7,834	8,029	8,195	8,413	8,491	8,379	8,456	8,766	7,642
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
Steel and rolling mills.....do.....	520	716	652	651	638	620	650	687	742	679	1,029	803
Other industrial.....do.....	7,060	8,420	8,260	8,560	9,510	10,410	11,160	10,800	10,370	10,020	9,980	8,460
Retail dealers, total.....do.....	4,230	5,840	6,350	6,860	7,130	7,700	7,050	6,450	5,800	5,280	5,280	3,520
COKE												
Exports.....thous. of long tons.....	43	60	39	33	55	40	38	27	25	23	21	18
Price, beehive, Connellsville (furnace).....dol. per short ton.....	3.750	3.875	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750
Production:												
Beehive.....thous. of short tons.....	52	50	44	50	56	63	70	79	77	71	69	20
Byproduct.....do.....	3,090	2,067	2,177	2,494	2,675	3,093	3,278	3,363	3,367	3,078	3,439	2,915
Petroleum coke.....do.....		137	138	148	111	147	153	142	126	117	128	142
Stocks, end of month:												
Byproduct plants, total.....do.....	2,657	3,375	3,564	3,709	3,675	3,716	3,745	3,610	3,330	3,116	3,037	2,967
At furnace plants.....do.....	931	1,411	1,460	1,453	1,392	1,334	1,307	1,291	1,241	1,242	1,198	1,091
At merchant plants.....do.....	1,726	1,964	2,104	2,256	2,283	2,382	2,438	2,319	2,089	1,874	1,839	1,876
Petroleum coke.....do.....		574	610	651	623	654	678	708	717	705	694	734
PETROLEUM AND PRODUCTS †												
Crude petroleum:												
Consumption (runs to stills).....thous. of bbl.....	93,880	99,856	101,352	96,990	100,787	97,309	97,964	99,614	87,797	98,917	99,303	105,755
Imports.....do.....	3,279	2,130	2,669	1,720	1,584	2,647	2,308	2,678	1,343	1,736	2,788	4,186
Price (Kansas-Okla.) at wells.....dol. per bbl.....	.960	1.160	1.160	1.160	1.160	1.040	.960	.960	.960	.960	.960	.960
Production.....thous. of bbl.....	94,277	102,898	106,165	98,661	101,830	98,567	102,287	102,490	93,475	106,768	105,510	110,541
Refinery operations.....pct. of capacity.....	77	79	80	79	79	79	77	78	76	77	80	83
Stocks, end of month:												
California:												
Heavy crude and fuel.....thous. of bbl.....	82,833	84,724	85,132	86,705	87,222	87,399	87,222	87,595	87,002	86,294	86,075	85,580
Light crude.....do.....	33,151	33,138	33,548	33,975	34,909	36,064	37,193	36,927	38,323	39,383	39,699	39,878
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	230,279
Refineries.....do.....	44,314	43,674	42,724	42,979	41,131	40,356	41,221	42,540	41,777	41,154	40,180	40,445
Tank farms and pipe lines.....do.....	206,899	203,687	201,228	197,272	192,332	188,355	187,919	184,594	185,321	187,925	190,746	189,834
Wells completed.....number.....	1,776	1,539	1,648	1,601	1,715	1,572	1,419	1,385	1,338	1,252	1,419	1,656
Refined petroleum products:												
Gas and fuel oils:												
Consumption:												
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	1,346
Railways (class I).....do.....	3,729	3,811	3,898	3,815	4,199	4,010	4,111	3,957	3,640	4,033	3,890	3,870
Vessels (bunker).....do.....	3,343	3,219	2,969	2,925	2,788	2,771	2,925	2,587	2,904	3,076	3,341	3,520
Price, fuel oil (Oklahoma).....dol. per bbl.....	.850	.925	.925	.925	.925	.925	.925	.895	.850	.850	.850	.850
Production:												
Residual fuel oil.....thous. of bbl.....	22,761	23,547	24,232	24,552	25,487	24,573	25,197	25,800	21,476	25,040	24,750	27,022
Gas oil and distillate fuels, total.....do.....	10,784	12,688	12,691	13,074	13,820	12,793	13,873	14,135	12,797	13,639	13,301	12,353

† Revised. ‡ Preliminary.
 † 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 1932, see p. 45 of the June 1939 Survey.
 ‡ Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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

PAPER AND PRINTING—Continued

PAPER AND PRINTING—Continued. Table with columns for years 1939 and 1938 (June-December) and 1939 (January-May). Rows include categories like PAPER, Wrapping paper, Newsprint, PAPER PRODUCTS, and PRINTING.

RUBBER AND RUBBER PRODUCTS

RUBBER AND RUBBER PRODUCTS. Table with columns for years 1939 and 1938 (June-December) and 1939 (January-May). Rows include categories like CRUDE AND SCRAP RUBBER and Reclaimed rubber.

* 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.

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