# SURVEY of CURRENT BUSINESS



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

VOLUME 19

NUMBER 12

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UNITED STATES DEPARTMENT OF COMMERCE HARRY L. HOPKINS, Secretary BUREAU OF FOREIGN AND DOMESTIC COMMERCE JAMES W. YOUNG, Director

## SURVEY OF CURRENT BUSINESS

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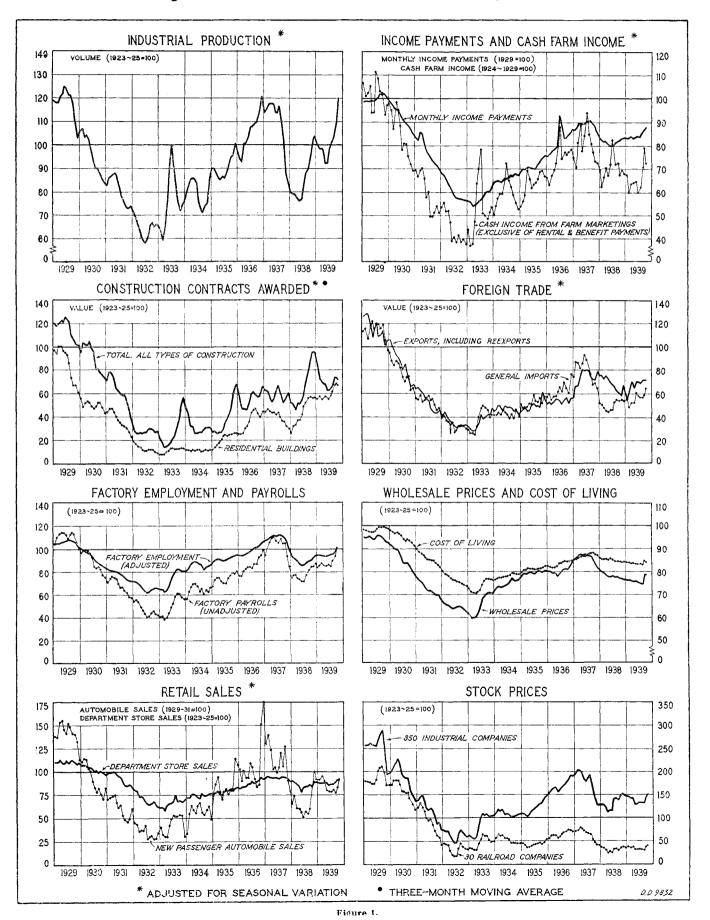


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### Monthly Business Indicators, 1929-39



3

### **Business Situation Summarized**

INDUSTRIAL output for November was higher than the average for October when the trend was sharply upward. There was, however, not much actual expansion during November from the rate reached at the end of October, and a steadier pace of activity generally characterized the economy. This higher rate of production was maintained to some extent at the expense of unfilled orders, but current backlogs are seemingly sufficient to continue the November rate of production to the end of the year against the usual seasonal decline for December.

The slowing of the rise in business activity came after 2 months of swift and substantial readjustments which had raised industrial volumes by about one-fifth and had resulted in material improvement in employment and consumers' incomes. Factory employment, increasing slightly in November, contrary to the customary seasonal decline, was about 6 percent higher than in August on an adjusted basis. An expansion in inventories and some advancement in the placement of contemplated orders for capital goods were the primary factors responsible for the magnitude of the rise experienced since August.

#### New Orders in Smaller Volume.

The position of orders relative to production is, of course, somewhat different from industry to industry, but the volume of incoming business has generally fallen off from the recent highs; in many lines orders have dropped to about or below the pre-September volumes. This is a clear indication that the brief period of anticipatory buying based upon expectations of war inflation has run its course for the present at least. At their present volume new orders would seem to be insufficient to support the November rate of production for any extended period.

The picture of the buying wave that was touched off by the war is indicated by the weekly new-order data charted in figure 2 and that pattern for the movement is confirmed by other data not available for plotting. The prompt jump in purchasing of zinc, copper, and wool yarn was apparently typical of the buying of many commodities and particularly for relatively standardized semimanufactures. Of significance is the suddenness of the move, the substantial extent of the rise, and the fact that in about a month the bulk of the commitments to readjust company positions had been made. For some finished goods the buying movement was somewhat slower in reaching a peak so that the results for the month of October do not reveal marked curtailments from aggregate volumes in September.

Purchasing of such nondurable commodities as textiles, paper, paperboard, sugar, and flour which had been increased in September under expectations of wartime prices have receded considerably. Orders for paperboard continued in large volume into October though they subsequently have fallen below production which is exceptionally high. Paper manufacturers located in Massachusetts received much smaller orders in October than in September. Cotton-textile mills,

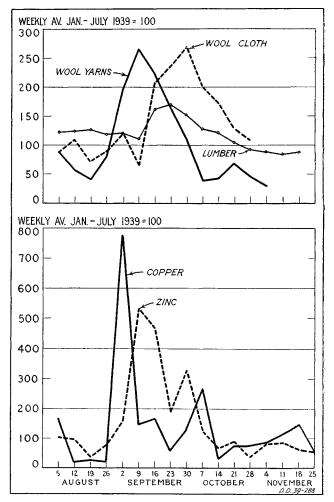
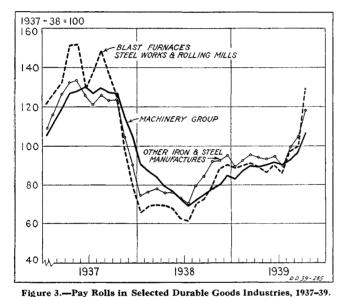


Figure 2.-New Orders for Selected Commodities, by Weeks, 1939.

NOTE.—Relatives have been computed from the weekly data with average weekly orders for the 30 weeks, January 1 to July 29, 1939, as 100. The data are substantially comparable for the period covered, although slight variations occur in the number of lumber mills reporting. Orders for wool yarn and wool cloth are compiled by the National Association of Wool Manufacturers, copper orders are sales of domestic producers as reported in the American Metal Market, and sales of slab zinc are from the American Zinc Institute.

which had sold an exceptional volume of goods in the first weeks of war, have subsequently experienced reduced sales and unfilled orders are on the downgrade though still sufficient to assure high operations into January.

October orders, as far as can be seen, compared most favorably with September in highly fabricated lines such as machinery and equipment for which purchase commitments cannot be made so quickly as those for goods being bought continuously. Foundry-equipment orders recorded a further large gain in October. The metal trades located in Massachusetts received larger orders than in September and aggregate new business of this type was above the peak months of 1937 and 1929. Orders for steel barrels were larger than in September and unfilled orders in this industry at the end of October were higher than at any time in 1937; purchasing of other fabricated-steel products also was large in October. On the whole, there is little doubt that the volume of orders received in the durable-goods



Note.—Pay-roll indexes of the Bureau of Labor Statistics have been recomputed on a 1937-38 base. The "other iron and steel manufactures" shown on this chart is the weighted average of pay rolls in the industries that manufacture (1) bolts, nuts, washers, and rivets; (2) cast-iron pipe; (3) cutlery and edged tools; (4) iron and steel forgings; (5) hardware; (6) plumbers' supplies; (7) stamped and enameled ware; (8) steam and hot-water heating apparatus and fittings; (9) stoves; (10) structural and ornamental metalwork; (11) tin cans and other tinware; (12) tools (not including edged tools, machine tools, files, and saws); and (13) wirework. This particular grouping is not published by the Bureau of Labor Statistics, though indexes for the individual industries are regularly made available.

industries would place the September-October volumes at the highest rate since the spring of 1937 and probably not far below the monthly average at that time. Railway purchasing, which advanced considerably for a time, fell in November to a rather low level and the quantity of rolling stock now on order is much below the 1937 peak. (The contribution of this purchasing to current activity is analyzed in the article on p. 14.) Orders for electrical equipment, according to limited data, have also been much smaller than in the first half of 1937.

There is no evidence as yet of the direct war stimulus which was to have provided the foundation for September's price and purchasing rise. Exports in October increased—partly as a result of seasonal influences—but the remainder of the rise cannot be traced to "war" orders. While the British and French Governments have set up buying agencies in this country, their commitments thus far have largely been confined to aircraft and engines. It is possible that recent British action designed to impede the movement of German exports to overseas markets will afford an additional stimulus to American exports in such areas as Latin America but the outlook at this time for exports continues quite indefinite.

Commodity price movements during November, as for some weeks previously, reflected the let-up in forward purchasing and the general slowing of the business rise. Prices of some industrial raw materials—hides, steel scrap, and wool, for example—declined slightly and new increases in finished goods were less in evidence. It was announced that steel prices for delivery in the first quarter of next year would be substantially the same as the prices currently listed. The wholesale price index for "all commodities other than farm products and foods" did not change significantly from the position at the end of October. During November prices of farm products and foods on the average held around the readjusted levels established in the reaction from the initial September movement.

#### Steady Pace in Industrial Activity.

With minor exceptions, activity of the primary producers held to a steady pace during November and expansion was mostly limited to production requiring a high degree of fabrication. While aggregate output of the basic industries was at a figure that has been equalled only in a few months of 1929, the total volume of productive activity, as indicated by factory employment, has remained below that in the first half of 1937. Even after the contraseasonal rise in November, the adjusted volume of employment in manufacturing was more than 5 percent lower than in that period.

Production of steel exceeded the previous record tonnage of October. As limitations of productive capacity came into play even in that month, the expansion in November was necessarily small. Ingot production at about 93 percent of capacity was half again as large as in August. Production trends, as indicated by the employment and pay-roll data of the Bureau of Labor Statistics, reveal widespread advances in steel-consuming industries between August and the latest survey at mid-October, though these have not been so large as that recorded for steel ingots. The trend of operations to mid-October in the steel industries and in two major fields of steel consumption is indicated in figure 3. In a group of 13 iron and steel manufacturing industries, excluding the classification "blast furnaces, steel works, and rolling mills," which primarily represents basic production of steel and steel products, there was an increase of one-fifth in total pay rolls from August to October and preliminary data indicate some further rise in November. Over this period plants manufacturing wirework, steel forgings,

and bolts, nuts, etc., experienced heavy increases in production, according to the pay-roll data. Machinetool builders have also stepped up operations sharply.

Production in most of the nondurable goods industries has advanced only moderately above the August position after allowance for seasonal fluctuations. Nevertheless, the seasonally adjusted production index for these industries in October was at a figure that was but slightly below the average in the winter of 1936–37. Sugar refining and flour milling have declined after the brief rise in September resulting from unusual buying. Textile production in the aggregate has been increased little more than seasonally and production of shoes in October was lower on a seasonally corrected basis than in August. Production in the cotton-textile industry, though not rising much from the high August position, has been seldom exceeded.

Railway freight traffic in November experienced the usual seasonal decline from the October peak. Freight volumes were almost one-fifth above those a year ago, and on a seasonally corrected basis were as large as any time since 1930, except for the period November 1936-April 1937. The volume of new construction contract awards continues to make a relatively favorable showing. Publicly financed awards which had slumped sharply in October were swelled by several large projects in the first 3 weeks of November, but the prospects continue to be for a fourth quarter volume much below the record awards in 1938. Privately financed awards were not much changed from the preceding month; residential awards, on a seasonally adjusted basis, continue at the high levels of recent months.

The flow of income to individuals in November was almost on a plane with the 1937 average and as living costs are lower, consumers' command over goods is correspondingly enlarged. Retail sales of general merchandise have risen to totals that are on a par with those in the peak months of the 1936–37 recovery. Business profits are expanding sharply during the current quarter, and dividend declarations are naturally increasing. With rising incomes, the volume of funds available for expansion has thus increased. The extent to which these are flowing back into actual expenditures is an essential element in appraising the prospects for business activity, once unfilled orders are reduced to a level commensurate with incoming business.

	payr	hly inc ments, justed 1	ad-	Factor ployi ar pay	nent	Cash inco		pro	dustria ductio justed	n,	Freigi loadi adjus	ngs,	value	l sales, e, ad- ted <sup>1</sup>	Fore trac valu adjus	de, 1e.	ted <sup>1</sup> all	New York	813 com-
Year and month	Combined index	Salaries and wages	Nonagricultural in- come	Number of employees, adjusted <sup>1</sup>	Amount of pay rolls, unadjusted	Unadjusted	Adjusted <sup>1</sup>	Total	Manufactures	Minerals	Total	Merchandise, less- than-carlot	Department stores	New passenger auto- mobiles	Exports	Imports	Construction contracts, types, value, adjusted	Bank debits, outside d City	Wholesale price index, modities
	Mont 1	hly ave 929=100	erage, )	Month erage, 25=		Month erage, 29=		M	lonthly	avera	ge, 1923	-25=10	0	1929 - 31 = 100		onthly 1923-2	avera 25=100	ge,	Monthly average, 1926=100
1929: October 1932: October 1933: October 1936: October 1937: October	$100.\ 2\\57.\ 2\\60.\ 4\\84.\ 8\\88.\ 8$	102. 1 55. 9 59. 0 82. 5 87. 2	101. 9 59. 9 60. 9 84. 9 89. 3	106. 6 65. 8 82. 9 102. 4 107. 8	113.7 45.8 61.1 92.9 104.9	151. 5 50. 0 67. 5 104. 0 107. 5	102. 5 38. 5 48. 5 76. 0 77. 5	118 67 76 110 102	118 66 76 110 100	116 74 81 105 113	105 57 59 77 76	$     \begin{array}{r}       105 \\       69 \\       67 \\       66 \\       66     \end{array} $	111 68 69 90 93	141. 0 28. 0 53. 5 85. 5 127. 0	114 33 42 57 72	119 32 46 65 68	107 29 37 57 52	163. 2 62. 6 66. 0 102. 1 101. 0	95. 1 64. 4 71. 2 81. 5 85. 4
1938: October November December	82.6 83.1 83.4	81. 4 82. 4 83. 0	83. 5 84. 2 84. 7	90. 2 92. 8 94. 4	84. 2 84. 4 87. 1	91, 5 78, 0 72, 5	67.5 69.5 68.0	96 103 104	95 103 104	98 102 109	68 69 69	62 61 61	84 89 89	85. 0 100. 0 92. 5	60 58 67	54 55 54	82 96 96	91. 7 86. 4 106. 9	77.6 77.5 77.0
1939: January February April June July August September October	83. 3 83. 0 84. 1 83. 0 83. 4 84. 1 83. 7 85. 4 86. 7 88. 3	82.3 82.0 82.1 81.0 81.4 82.8 82.8 84.0 84.2 87.0	84.4 84.8 83.8 84.3 85.4 85.5 86.7 86.9 89.0	94.6 94.3 94.0 93.8 93.3 94.3 95.3 96.0 97.4 100.5	83. 7 86. 0 87. 6 85. 5 85. 0 86. 5 84. 4 89. 7 93. 6 <b>101. 3</b>	68. 5 51. 0 57. 5 55. 0 60. 0 59. 0 63. 0 71. 0 92. 5 <b>96. 0</b>	67.5 60.0 64.5 65.0 60.0 62.5 71.0 79.0 72.5	101 99 98 92 92 98 101 103 111 <b>120</b>	100 97 96 92 91 97 100 104 111 120	110 110 95 98 104 106 91 114 122	69 67 68 60 62 67 69 70 77 80	62 62 61 61 61 62 62 63 62	88 87 88 88 85 86 86 89 91 <b>90</b>	91. 0 96. 0 88. 0 79. 5 79. 0 79. 0 80. 5 76. 5 83. 5 92. 9	55 63 70 64 70 70 69 72 72 72 72	55 49 53 53 61 58 57 57 59 65	86 73 69 67 63 63 67 73 73 71	90, 5 77, 1 92, 3 85, 3 90, 0 94, 7 89, 6 88, 7 93, 9 96, 5	76. 9 76. 9 76. 2 76. 2 75. 6 75. 6 75. 4 75. 0 79. 1 <b>79. 4</b>
Monthly         average,         January           through         October:         1929           1932         1933         1933           1933         1936         1936           1938         1938         1939	61.5	100. 0 60. 2 54. 5 78. 7 87. 0 78. 7 83. 0	100. 0 64. 3 57. 9 82. 4 89. 2 82. 1 85. 5	106. 7 66. 5 72. 0 97. 6 110. 1 88. 9 95. 4	111. 9 47. 5 48. 8 83. 6 105. 2 76. 4 88. 3	102. 3 42. 8 47. 7 72. 2 79. 6 68. 7 67. 4		$122 \\ 65 \\ 77 \\ 103 \\ 115 \\ 83 \\ 102$	123 63 77 103 114 80 101	116 71 82 103 116 97 106	109 55 58 73 80 61 69	105 73 67 65 68 61 62	101 65 60 79 85 77 80	158, 1 38, 8 46, 9 101, 1 113, 4 60, 4 86, 6	115 36 34 53 72 68 66	116 35 37 61 82 50 57	$     \begin{array}{r}       123 \\       29 \\       22 \\       56 \\       61 \\       61 \\       72 \\     \end{array} $	140. 2 66. 2 3 61. 4 90. 2 99. 5 84. 5 89. 9	95. 7 65. 3 65. 0 80. 4 87. 1 78. 8 76. 7

### MONTHLY BUSINESS INDEXES

<sup>1</sup> Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes. <sup>2</sup> Average of 9 months, January, February, and April through October. \* From farm marketings

### Finance

**D**<sup>OMESTIC</sup> financial markets were generally inactive during November. Stock prices eased and bond prices were firm, with trading in exceptionally small volume. The amount of publicly offered corporate security issues remained very low. Loans by reporting member banks to commerce, industry, and agriculture continued to increase slowly.

In the foreign exchange market, quotations for the pound sterling moved erratically with changes in the outflow of short-term funds from London; transactions which are admitted to the Bank of England's official rate were not affected by the fluctuations. The inflow of gold in November was larger than in October, with British countries again the principal sources of gold imports. The stock of earmarked gold was again reduced by a substantial amount.

With the European war now 3 months old and the immediate shock over, it is possible to appraise domestic financial developments since the beginning of the conflict. After the initial sharp rise during the early part of September, stock prices fluctuated within narrow limits around a level roughly 10 percent above averages for August. In view of the improvement in production and profit prospects, the gains in the market for equities are not of a magnitude which reflect expectations of an assured continued expansion in business.

High-grade bond prices quickly recovered most of the losses registered at the outbreak of the war and aver-

ages recently were at midyear levels. The abrupt fall in quotations for Government obligations in September was followed by gains which by November had restored prices in substantial part. The general structure of interest rates, after some brief rises in September, is now virtually identical with that at the end of August and continues to reflect the extreme ease in the money market.

The rise in commercial, industrial, and agricultural loans by reporting member banks was given impetus by the acceleration of business activity in September, but the rate of increase has slowed down since the first few weeks of the war. The excess reserves of member banks reached new highs in October, as a result primarily of continued gold receipts from abroad.

The inflow of gold during the 3 months ended in November, including net releases from earmark, exceeded \$735,000,000. The movement was not, however, so heavy as in the 12 months ended in August, when \$3,360,000,000 of gold was added to monetary gold stocks from foreign sources. The total amount of gold held under foreign ownership at the Federal Reserve Banks, which reached almost \$1,300,000,000 at the beginning of August, had been reduced to \$962,000,-000 at the end of November.

Foreign exchange relationships established in September after the 15-percent depreciation of the pound sterling were practically unchanged during October and November.

	Federal				Report	ing meml closest to	ber banl end of	ks, Wedı month	resday		All listed		lotations, orate	Divi-	
	Reserve bank credit	Mon- etary	Cur- rency	Excess reserves of	Loans		1	Dep	osits	All listed stocks,	bonds, do- mestic,			dend rate, average	Interest rates, com-
Year and month	out- stand- ing, end of month	gold stock	in cir- cula- tion	member banks, end of month	Total	Com'l, indus- trial, and ag- ricul- tural	Invest- ments	De- mand, ad- justed	Time	average price (N. Y. S. E.)		New capital	Refund- ing	per share (600 com- panies)	mercial paper (4-6 months)
				Milli	ons of do	llars				Dec. 31, 1924=100	Dollars	Thous.	of dollars	Dollars	Percent
1929: October           1932: October           1933: October           1936: October           1937: October           1937: October           1938: October	1, 743 2, 227 2, 548 2, 453 2, 580	4, 094 3, 939 4, 037 10, 983 12, 782	4, 523 5, 356 5, 369 6, 321 6, 566	499 842 2, 175 1, 055	18, 934 10, 441 9, 126 8, 721 9, 625	4, 761	5, 496 8, 585 8, 569 13, 796 12, 029	15, 340 14, 610	6, 868 5, 709 4, 911 5, 065 5, 278	$125.0 \\ 35.5 \\ 46.4 \\ 86.5 \\ 62.8$	95. 64 82. 04 84. 70 99. 41 93. 17	724, 16648, 4743, 109109, 88566, 987	$\begin{array}{c} 33,088\\19,015\\0\\271,517\\71,553\end{array}$	$\begin{array}{c} 2.99\\ 1.24\\ 1.06\\ 1.70\\ 2.13\end{array}$	$\begin{bmatrix} 6!_{4} \\ 13_{4}-2!_{4} \\ 1!_{4} \\ 3!_{4} \\ 1 \end{bmatrix}$
October November December	$2,586 \\ 2,584 \\ 2,601$	13, 940 14, 162 14, 416	6, 668 6, 750 6, 888	3, 227 3, 383 3, 205	8, 327 8, 317 8, 430	$3,892 \\ 3,866 \\ 3,843$	13, 081 13, 008 13, 219	15,766 16,013 15,986	5, 155 5, 124 5, 160	$\begin{array}{c} 65.\ 4\\ 64.\ 1\\ 66.\ 2\end{array}$	93. 70 93. 33 94. 35	63, 922 43, 521 59, 544	274, 237 107, 702 235, 493	1, 39 1, 43 1, 41	5/8-3/4 5/8 5/8
January February March April May June July August. September October	2, 607 2, 598 2, 595 2, 573 2, 573 2, 578 2, 486 2, 486 2, 446 2, 879 <b>2, 801</b>	14, 599 14, 778 15, 014 15, 509 15, 878 16, 028 16, 182 16, 390 16, 823 <b>17, 002</b>	6, 712 6, 697 6, 764 6, 867 6, 919 6, 960 7, 051 7, 098 7, 249 7, 328	3, 644 3, 387 3, 559 4, 098 4, 218 4, 140 4, 553 4, 758 5, 352 5, 553	8, 233 8, 186 8, 191 8, 071 8, 126 8, 089 8, 166 8, 209 8, 350 8, 350 8, 521	3, 767 3, 773 3, 814 3, 841 3, 822 3, 833 3, 887 3, 996 4, 229 4, 310	13, 209 13, 408 13, 388 13, 714 13, 554 13, 862 14, 078 14, 233 14, 069 14, 207	16, 048 15, 965 15, 991 16, 660 16, 965 17, 220 17, 462 18, 096 18, 333 <b>18, 556</b>	5, 183 5, 202 5, 217 5, 248 5, 235 5, 237 5, 243 5, 247 5, 231 5, 231 5, 249	62. 6 64. 4 57. 0 56. 6 60. 2 57. 0 62. 2 57. 9 65. 9 65. 8	94, 25 95, 01 94, 99 94, 83 96, 09 95, 34 96, 46 94, 05 92, 41 94, 59	5, 926 23, 571 52, 979 78, 160 21, 740 30, 241 50, 139 25, 895 16, 019 <b>15, 300</b>	$\begin{array}{c} 10,386\\ 136,115\\ 46,689\\ 181,749\\ 161,502\\ 251,798\\ 180,438\\ 317,463\\ 74,175\\ 157,314 \end{array}$	$\begin{array}{c} 1.41\\ 1.42\\ 1.43\\ 1.43\\ 1.43\\ 1.48\\ 1.48\\ 1.49\\ 1.52\\ 1.52\\ 1.52\\ 1.54\end{array}$	

### FINANCIAL STATISTICS

### Foreign Trade

FOREIGN trade in October continued the upward trend that has been in evidence throughout most of the year. The commodity flow generally reflected expanding economic activity and the seasonal rise, although wartime influences were important, if somewhat counterbalancing, factors in the trade movements. Exports of \$332,000,000 represented an increase of 15 percent over the total value in September, an amount one-fifth above that in October of last year and only slightly below the value of exports in October 1937. General imports were up 19 percent from September and 21 percent in comparison with October 1938, to a figure of \$215,000,000, the highest monthly total since November 1937, although import trade has not yet attained the level reached in the first half of that year.

The October export trade in nonagricultural products was valued at \$227,321,000, a figure 21 percent in excess of the comparable total in October 1938 and 2 percent above that in October 1937. Agricultural exports totaled \$95,847,000, representing an increase of nearly \$9,000,000 over October 1938 but a decline of approximately \$12,000,000 from the total in October 1937.

In comparison with October 1937, exports of coal, steel scrap, aluminum, metal-working machinery, and chemical products were much larger in value in October, and cotton exports were moderately larger. On the other hand, wheat and tobacco exports were substantially smaller and heavy steel exports, as well as those of automobiles and aircraft, were also lower than in that earlier period.

The import trade featured relatively large increases over a year ago in crude materials and semimanufactures, as in the preceding months of this year, and less substantial increases in crude and manufactured foodstuffs. Imports of finished manufactures have dropped below last year's value in each month since July, principally as a result of reductions in receipts of burlap, manufactures of silk, linens, works of art, and numerous miscellaneous articles. Newsprint imports have shown larger increases over the 1938 level in recent months than in the earlier months of the year.

Actual gains in value of principal commodities in October as compared with October 1938 were as follows: Crude rubber, approximately \$4,900,000; raw silk, \$9,200,000; newsprint, \$2,300,000; and lumber, cocoa, coffee, wood pulp, and cut diamonds, from \$1,300,000 to \$1,800,000 each. While higher prices for certain of these commodities were a factor in the rise in the total value of import trade, they were of less significance than the increase in the volume of goods imported.

	Ind	exes			Exp	orts of <b>V</b>	United S	štates n	nerchan	dise			I	mports	1	
	Value	Value	Ex- ports,			e ma- ials			Finisl	ned man tures	ufac-					
Year and month	of total ex- ports, ad- justed?	of total im- ports, ad- justed <sup>2</sup>	in- clud- ing reex- ports	Total	Total	Un- man- ufac- tured cot- ton	Food- stuffs, total	Semi- man- ufac- tures	Total	Ma- chin- ery	Auto- mo- biles, parts, and acces- sories	Total	Crude mate- rials	Food- stuffs	Semi- man- ufac- tures	Fin- ished man- ufac- tures
	Month age 1923-	ly aver- -25=100							Millions	of dollars						
1929: October 1932: October 1933: October 1936: October 1937: October 1937: October	33 42	$     \begin{array}{r}         119 \\         32 \\         46 \\         65 \\         68 \\         68     \end{array} $	528. 5153. 1193. 1264. 9332. 7	522. 4151. 0190. 8262. 2329. 4	$174. \ 3 \\ 60. \ 5 \\ 81. \ 8 \\ 100. \ 4 \\ 88. \ 3$	$ \begin{array}{r} 128.9\\ 40.0\\ 54.2\\ 57.4\\ 45.0 \end{array} $	71, 8 25, 2 23, 5 24, 9 38, 9	64. 6 16. 9 24. 4 36. 7 58. 7	$\begin{array}{c} 211.\ 7\\ 48.\ 4\\ 61.\ 1\\ 100.\ 1\\ 143.\ 6\end{array}$	$52.8 \\ 11.6 \\ 13.5 \\ 31.8 \\ 44.6$	$\begin{array}{r} 32.8 \\ 5.0 \\ 8.6 \\ 15.8 \\ 25.4 \end{array}$	$\begin{array}{c} 391.\ 1\\ 105.\ 5\\ 150.\ 9\\ 213.\ 4\\ 226.\ 5\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	82. 3 33. 5 34. 8 61. 4 53. 0	$\begin{array}{r} 82.\ 3\\ 16.\ 7\\ 33.\ 2\\ 40.\ 5\\ 51.\ 9\end{array}$	$     \begin{array}{r}       100.0 \\       28.1 \\       36.0 \\       48.6 \\       49.9 \\       49.9     \end{array} $
October November December 1939:	60 58 67	54 55 54	$\begin{array}{c} 277.9 \\ 252.2 \\ 268.8 \end{array}$	274.3 249.7 266.2	72. 1 59. 9 49. 4	24. 1 25. 0 19. 0	33.3 29.5 28,4	44.5 40.0 50,5	124. 4 120. 4 137. 9	38.7 34.6 40.9	17.3 25.4 29.2	178. 5 171. 7 165. 5	53.7 52.4 53.5	48. 4 46. 8 44. 0	35.8 35.2 35.3	40. 6 37. 3 32. 8
January February March April June July August Septemher <b>October</b> Cumulative January through	63 70 64 70 70 69	55 49 53 61 58 57 57 59 65	212. 9 218. 6 268. 4 230. 9 249. 3 236. 1 229. 6 250. 8 288. 6 <b>332. 1</b>	210. 3 216. 0 264. 6 227. 6 245. 9 233. 4 226. 7 248. 1 284. 0 323. 2	36. 4 36. 5 40. 1 26. 0 30. 2 25. 7 29. 7 36. 5 66. 8 <b>78. 4</b>	15.0 13.7 17.0 9.2 7.5 6.2 6.0 11.9 35.7 47.3	31. 1 26. 6 28. 0 23. 6 26. 9 19. 5 19. 7 24. 3 28. 8 37. 8	35. 5 34. 9 45. 7 41. 0 48. 2 48. 5 46. 0 53. 5 59. 0 <b>64.</b> 5	107. 4 118. 1 150. 9 137. 0 140. 5 139. 7 131. 4 133. 8 129. 4 142. 4	31. 2 34. 6 49. 4 43. 9 44. 4 42. 2 43. 7 43. 6 40. 1 42. 3	21. 4 25. 3 28. 5 24. 9 23. 8 20. 4 18. 5 14. 9 12. 5 18. 9	169. 3 152. 5 191. 2 185. 8 194. 2 178. 4 170. 5 180. 4 199. 5 <b>207. 1</b>	53. 9 48. 1 59. 5 54. 9 62. 3 54. 7 50. 0 61. 0 67. 6 70. 5	43. 4 41. 6 54. 5 49. 1 51. 9 50. 2 49. 6 48. 4 57. 9 5 <b>2. 6</b>	37. 2 34. 0 38. 8 37. 9 39. 9 38. 6 36. 9 35. 7 38. 3 <b>45.</b> 4	34. 9 28. 8 38. 4 43. 8 40. 4 34. 8 33. 9 35. 4 35. 7 38. 6
Öctöber: 1929	<sup>3</sup> 36 <sup>3</sup> 34 <sup>3</sup> 53 <sup>3</sup> 72 <sup>3</sup> 68	3 35 3 37 3 61 3 82 3 50	4, 372. 2 1, 340. 6 1, 298. 1 1, 999. 8 2, 711. 1 2, 574. 9 2, 517. 2	$\begin{array}{c} 1,310.8 \\ 1,276.1 \\ 1,968.4 \\ 2,668.3 \\ 2,542.8 \end{array}$	$\begin{array}{c} 871.\ 6\\ 406.\ 1\\ 446.\ 2\\ 518.\ 6\\ 561.\ 1\\ 485.\ 2\\ 406.\ 4\end{array}$	573. 4 207. 7 305. 1 268. 1 285. 1 184. 6 169. 2	$\begin{array}{c} 628.\ 9\\ 205.\ 7\\ 154.\ 6\\ 175.\ 1\\ 212.\ 3\\ 375.\ 1\\ 266.\ 2\end{array}$	$166. 4 \\ 184. 3 \\ 326. 9 \\ 566. 8 \\ 415. 4$	2, 177. 8 532. 6 491. 0 947. 7 1, 328. 1 1, 267. 0 1, 330. 5	$510.\ 4\\111.\ 7\\100.\ 7\\277.\ 7\\396.\ 7\\411.\ 2\\415.\ 4$	66.8 74.0 190.2 277.4 216.7	$\begin{array}{c} 3,751.1\\ 1,121.2\\ 1,187.5\\ 1,983.4\\ 2,593.8\\ 1,613.7\\ 1,828.9 \end{array}$	$\begin{array}{c} 1,321.5\\ 301.8\\ 344.7\\ 596.5\\ 835.9\\ 470.6\\ 582.5\end{array}$	$\begin{array}{c} 827.\ 3\\ 346.\ 8\\ 344.\ 2\\ 603.\ 3\\ 751.\ 6\\ 480.\ 1\\ 499.\ 2\end{array}$	$\begin{array}{c} 761. \ 1\\ 183. \ 6\\ 236. \ 9\\ 400. \ 5\\ 544. \ 3\\ 315. \ 5\\ 382. \ 7 \end{array}$	$\begin{array}{c} 841.\ 2\\ 289.\ 1\\ 261.\ 7\\ 383.\ 1\\ 462.\ 0\\ 347.\ 5\\ 364.\ 8\end{array}$

### **EXPORTS AND IMPORTS**

<sup>1</sup> General imports through December 1933; imports for consumption thereafter.

\* Adjusted for seasonal variations.

<sup>3</sup> Monthly average of unadjusted indexes.

### The Position of United States Shipping

By G. Griffith Johnson, Jr., Industrial Economics Division

THE provision of necessary shipping facilities proved one of the most critical problems faced during the World War by both belligerent and neutral countries. In the later stages of the war its acuteness arose primarily from the scarcity of ships resulting from the unrestricted submarine warfare. From the beginning, however, there were serious dislocations owing to the disruption of ordinary trading operations and routes, the paralysis of port facilities, the diversion of ships and ports to military uses, and the near-stagnation of shipbuilding and repair activity in the belligerent nations. Government action to relieve these difficulties was slow in getting under way.

As a result of this 1914-18 experience attention was naturally directed promptly toward the probable effect

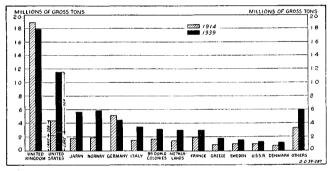


Figure 4.—World Steam and Motor Tonnage of Ships Over 100 Gross Tons, June 30, 1914 and 1939 (Lloyd's Register).

of the present European war on the shipping situation. Would the movement of our foreign trade be hampered or restricted by a shortage of ships, either in general or on specific trade routes? How would our own ships and shipbuilding activities be affected, particularly in view of neutrality legislation? Some tentative observations are possible at this time on the basis of the situation before the outbreak of war, the experience during the last war, and certain trends in the first 3 months of the present war. Most of the possible developments which are discussed in this article depend, of course, on the continuance of the war. Should the war be terminated in the near future, the world shipping situation will be entirely altered.

### Tonnage Distribution.

In June 1939 the aggregate gross steam and motor tonnage of the world, according to *Lloyd's Register*, was 68,509,000 tons. Figure 4 gives the tonnage of the principal countries in 1939, and a comparison with their 1914 tonnage. There was an increase of 23,105,-000 tons, 51 percent, from 1914 to 1939. Notable has been the eightfold increase in tankers to 11,437,000 tons. These vessels are owned chiefly by Great Britain, the United States, and Norway.

Throughout most of the post-war years there has been an excess of shipping facilities, arising in large part from State subsidization of national merchant fleets. The World War focused attention upon the defensive importance of carrying power, and total tonnage continued to increase after the war, although there was little economic need, except in the case of tankers, for it to do so. The trend was partly due to new construction, but it was also a result of the general reluctance to scrap old tonnage which had been built or bought at greatly inflated prices. More than off-setting this obsolescence, however, is the greater speed and general efficiency of carriers, as compared with 1914, plus improvements in port facilities and loading equipment. The world's merchant fleet in 1939 is not only 50 percent larger, but it is also more efficient per ton than in 1914.

The aggregate tonnage figures exaggerate the relative position of the United States as a maritime power. The merchant fleet of the United States is comprised of ships which would ordinarily be considered obsolete, and one-fifth was laid-up as of last June. The most modern part of the fleet is the tankers, with an average age of 16 to 17 years; the passenger ships average 21 to 22 years; and the freighters around 24 years. As can be seen in table 1, the United States fleet is much older than that of other leading maritime powers.

		Pe	rcent in a	age group	)—	
Country	5 years	6-10	11–15	16–20	21-25	Over 25
	or less	years	years	years	years	years
United States (sea)	6	6	4	35	$38 \\ 12 \\ 23 \\ 10 \\ 5$	11
United Kingdom	21	11	24	21		11
Japan	27	11	7	16		16
Norway	24	21	18	16		11
Germany	20	5	23	33		14
Total, world	16	10	16	23	16	19

Table 1.—Age Distribution of Tonnage as of June 1939

Source: Lloyd's Register of Shipping, 1939-40.

The United States merchant fleet is also considerably slower than that of other maritime powers. Approximately 70 percent of United States vessels are under 12 knots in speed, compared with less than 45 percent in the case of British ships. Ships having a speed of 15 knots and over comprise 13 percent of the United States fleet and 24 percent of the British.

### World Shipbuilding Capacity.

The net increase in world tonnage in the year ended June 1939 was 1,654,000 tons, the largest net increase since 1921, except for 1928. Launchings in the calendar year 1938 approximated 3,000,000 tons, more than in any year since 1921. Despite this high level of activity, rough estimates indicate that in June 1939 world shipyards were working at about 75 percent of normal capacity, with 2,859,000 tons of merchant vessels and over a million tons of naval vessels under construction. The bulk of the unused capacity was in Great Britain, where activity had dropped off rather sharply in early 1939. As a result of aggressive government programs, however, operations in both Great Britain and the United States have been stepped up considerably during the last 6 months.

The capacity for construction at any one time gives little indication of the capacity over a period of time. The size of a ship actually being built on a way may be considerably less than the maximum size which the way is equipped to handle. More important is the fact that the speed with which a ship is launched can be varied substantially, and this is a determining factor in estimating output capacity. An ordinary merchant vessel of, say, 8,000 tons customarily may require 9 months or a year for launching from the time the keel is laid. Recently, a 10,000-ton British ship was launched in 3 months' time.

The elasticity of ship construction is therefore substantial, and figures on construction capacity at any one time only roughly indicate the output capacity during the course of the year. Assuming a similar relationship between output and ships under construction as existed in 1938, and using the estimate of total capacity presented above, the maximum possible world launchings would have been in the neighborhood of four million tons. How much of this could have been increased by speeding up launchings at earlier stages of completion or by the use of night shifts, or to what extent expansion would have been prevented by shortages of skilled labor or materials, it is impossible to estimate.

#### Relation of Tonnage to World Trade.

While no exact computation of the excess of shipping facilities is possible, evidence of its existence is provided by several factors. First, in June 1939 there were 3,000,000 tons of laid-up vessels, and this total was substantially below that of previous years. Secondly, while total world tonnage had increased over 1913 by 52 percent in 1937 and by 55 percent in 1938, aggregate entrances and clearances in world ports, as shown by the League of Nations figures, had risen only 46 percent and 41 percent in the same years; and the extensive subsidization of shipping makes it likely that loads per ship in 1937 and 1938 represented smaller proportions of capacity than in 1913.

Recent movements in freight rates, furthermore, may give some indication of the extent of this excess capacity. In July 1937 entrances and clearances rose to 56 percent over the 1913 level, and that year also represented the post-depression peak of the League of Nations index of world trade volume. The movement of freight rates in 1937 seems to indicate that the sharp rise in world trade led to a mild squeeze in the provision of shipping facilities. An average of the indexes of rates on trade to and from four countries (Britain, Germany, Sweden, and Denmark) was 117 for 1937, compared with 84 for 1936, 93 for 1938, and 89 for the first 5 months of 1939. Furthermore, the upward movement of freight rates was very sharp in the period May to September 1937, reaching a peak of 134 in the latter month.

Consequently, the level of shipping activity during the middle of 1937 can be considered, after adjustments for changes in total tonnage, as representing close to full utilization of shipping facilities for any short-run period. This level was about 15 percent in excess of the level during January–June 1939. Over a longer run there is some elasticity in the supply of shipping facilities, arising not only from new construction, but also from the reconditioning of laid-up tonnage, the more efficient rearrangement of existing routes and ships, and the extension of the life of ships which would ordinarily be broken up.

### Immediate Effects of the War.

The above brief outline of the shipping situation at the outbreak of the present war indicates a substantially more favorable position than in 1914. The outbreak of war in September had several immediate repercussions. The bulk of the 4,483,000 tons of German vessels were swept off the seas and immobilized. While this reduces the supply of shipping facilities, the impediments to ocean trade with Germany, except in the Baltic, also curtail the need for facilities. Entrances and clearances in German ports (including Danzig and Gdynia) amounted to around 7 percent of the world total, whereas her tonnage constituted 6.5 percent of world tonnage.

Requisitions for military purposes by the belligerents are also important. During the 1914-18 war, over 20 percent of British merchant tonnage on the average was in military or naval employment, the range being from 4 million tons shortly after the outbreak of war to nearly 7½ million tons in May 1916. The extent and nature of war is important in determining the military requirements. If the present war is confined to the western front the needs will be substantially less than if fighting should spread to the Mediterranean and Asia Minor. If the productive facilities of France are maintained unimpaired, its dependence on supplies from Britain will be less than in the last war. Finally, troop ships are ordinarily passenger liners, for which there is substantially reduced demand for commercial purposes during a war. It is unlikely that requisitions are as yet or will be in the near future as large as in the early stages of the last war.

War conditions, also, immediately involve important delays and inefficiencies in shipping operations. Neutral ships carrying goods to belligerent zones suffer delays from contraband control. Roundabout routes must frequently be substituted for ordinary routes. The needs of the military for port facilities and delays owing to contraband control are certain to cause some port congestion. The convoy system ordinarily involves very substantial delays, as each vessel is forced to make intermediate voyages to the port of assembly and there must frequently wait some time for the convoy to be collected. On voyages, the speed of the convoy group is reduced to that of the slowest ship, and zig-zag tactics and round-about routes must frequently be used. In addition, port congestion is increased by the arrival of ships in large groups rather than a daily stream. The British convoy system in 1917–18 increased the average length of a round-trip voyage in the North Atlantic by 25 percent.

Offsetting these factors, however, is the tendency for ships to carry substantially larger loads per trip. During the last war the quantity of imports per ton of shipping entering British ports increased 44 percent between 1913 and 1917—each ship carried on the average almost half again as much cargo.

### Long-Run Determinants.

The influences just discussed are important in the period following the outbreak of war. They would not, however, determine the adequacy or inadequacy of shipping facilities in an extended war. This would be determined primarily by three factors: the extent of losses, the level of shipbuilding, and the trends in the tonnage of sea-borne trade.

During the 1914-18 war the Allied and neutral countries lost 12.8 million tons through enemy action and 2.2 million tons through marine risk or capturean aggregate of 15 million tons-40 percent of their total fleets in 1914. The Central Powers lost 0.2 million tons through enemy action, 2.4 millions through capture, and 0.4 million by marine risk, making a total of 3 million tons-nearly 60 percent of their pre-war tonnage. The monthly average for the war period of Allied and neutral losses due to enemy action was 251,000 tons; including losses from marine risk, the average was 295,000. Losses were 100,000 tons a month in 1914 and reached a peak in the second quarter of 1917, when they averaged 746,000 tons monthly. Thereafter they declined steadily to 178,000 in October 1918.

It would be logical to expect the present war to start out at a stage considerably in advance of the operations in 1914, insofar as shipping operations are concerned. According to official reports, in the period September 3 to November 23, a total of 331,000 tons of Allied merchant shipping and 142,000 tons of neutral shipping were sunk-a monthly average of 173,000 tons. In addition, 52,000 tons of German ships were sunk. The bulk of the Allied losses came in the period immediately following the outbreak of war, when ships were scattered and without convoy protection. Of total British losses to date, 46 percent or 131,000 tons occurred in the first 2 weeks of the war. Up to the present, therefore, the Allied and neutral losses of merchant ships have not been of a serious nature. They could probably increase to double the rate so far without seriously impairing shipping facilities, if shipbuilding operations are maintained. On the other hand, losses during the week beginning November 18 rose abruptly to a level nearly equal to that of the first 2 weeks of the war, as a result of the destructiveness of German mines. The progress of the war so far, therefore, does not provide conclusive indications as to how Allied and neutral ships will fare in the future.

The convoy system was not started by the British until February 1917, and by the latter part of 1917 only half of the British over-sea traffic was running either in ocean or short-sea convoys; by the end of the war, the proportion was 90 percent. The system proved successful; of 16,693 vessels escorted on ocean convoys, 99 percent arrived safely at port. This time the convoy system was inaugurated shortly after the outbreak of war and was undoubtedly responsible in large part for the sharp decline in Allied losses from the level of the first 2 weeks.

With respect to world shipbuilding output, British policy is of primary importance. It is already apparent that the British Government is not making the mistake of the last war, when it permitted the output of mercantile tonnage to dwindle to less than 100,000 tons in the last quarter of 1915. An aggressive program of construction was inaugurated in Britain last spring and has been stepped up further since the outbreak of war. In neutral countries shipbuilding operations are at or near post-war peaks. The outlook, therefore, is for expanded world ship production; British launchings alone may reach two or three times the 1938 level of 1 million tons, if shipbuilding operations are not impeded by aircraft destruction.

Ship output can be speeded up in an emergency by the adoption of standardized ship construction. Such programs were adopted by Britain at the end of 1916, and by the United States under the Shipping Board. At the Hog Island plant standard ships were assembled from 20,000 pieces made from blueprints of a model ship and manufactured at plants all over the country. If it is felt undesirable to undertake a standard ship construction program, substantial economies of money and time can be achieved through "repeat ships," that is, additional production of an ordinary commercial ship of a widely used type.

### Decline in Tonnage of Sea-Borne Trade.

It seems almost certain that the tonnage of belligerent trade will decline as it did in the last war. First, the British blockade prevents in large part the carrying-on of ocean trade with Germany, and German blockade of the Baltic cuts off that area to Allied and probably to neutral shipping. Secondly, the British have already indicated their intention to restrict imports to essentials from the outset and to conserve their exchange resources by consumer rationing, import prohibitions and restrictions, and exchange control. In the last war no important steps were taken to restrict imports until the end of March 1917, when the importation of a long list of commodities was prohibited except under license. As a result, the quantity of total imports fell from 81 percent of the 1913 figure in 1916 to 64 percent in 1918.

A further tendency affecting unfavorably the quantity of trade is the shift toward the movement of finished goods requiring less cargo space than crude materials. Belligerent imports of machinery, airplanes, explosives, and similar manufactures tend to increase, whereas imports of such bulky commodities as lumber, cotton, and paper materials tend to decrease.

The tonnage of nonbelligerent trade may also be unfavorably affected. The trade of neutral countries in and around the war zone declined sharply in the last war. A comparison of entrances and clearances in 1915–18 with 1913 shows an 81-percent decline in the case of the Netherlands, a 35-percent decline for Norway, and a 49-percent decline for Spain. While these declines do not represent necessarily a comparable drop in the quantity of trade, since ships tend to carry fuller loads, nevertheless they indicate the decrease in the demand for shipping facilities. In the course of this war the trade of the western European neutrals is likely to suffer again, to a degree depending upon war losses and the effectiveness of the blockades.

Two factors tend to increase the quantity of non-European neutral trade, namely, the shifting of former trade with Europe, notably Germany, to non-European routes and the stimulus to incomes in neutral countries as a result of the war. However, although the value of non-European trade rose sharply in the last war, the requirements for shipping facilities actually declined. Japanese entrances and clearances declined 22 percent in 1915–18 under 1913; those of the United States, 9 percent. United States entrances from and clearances to Latin American and West Indian ports declined 10 percent, despite a value increase of 72 percent.

Combining the expected sharp decline in the tonnnage of belligerent trade with the prospects of neutrals around the war zone and elsewhere, the result indicates not only no likely increase in the aggregate tonnage of world trade, but a possible decrease of substantial proportions.

### Possible Shifts in Trade Routes.

In addition to the effects just discussed on the total supply of and demand for shipping facilities, war conditions also tend to induce shifts of tonnage among the various trade routes by both belligerents and neutrals. A dominant factor in the shipping situation, not only in belligerent trade but in trade throughout the world, is the policy which the British adopt with respect to their ships operating on non-British routes. Only slightly less important are the policies of neutral countries, such as Norway and the Netherlands, with respect to the withdrawal of their tonnage from danger zones and its reallocation to other routes.

Both of these factors depend in large part on the effectiveness of German ocean warfare. In the last war when the tonnage situation became acute as a result of the losses and the withdrawal of neutral tonnage, the British adopted the policy of Atlantic concentration. Cross services or direct services to distant countries were stopped or drastically reduced in order that every available ship might be employed in bringing cargoes from the nearest available sources. As a result of this policy, British tonnage engaged in non-British trade declined from an estimated 7,675,000 tons in 1913 to 3,703,000 tons in 1918, despite the fact that the amount of British tonnage engaged\_in\_French and Italian ocean trade rose sharply.

To the degree that German ocean warfare proves effective, the neutral countries will tend to withdraw their ships from belligerent trade routes and to attempt to place them on other trade routes. This in turn will force some diversion of belligerent tonnage from nonbelligerent trade and the concentration of that tonnage on the most essential routes. During the World War there occurred a sharp decline in the tonnage of foreign ships in the trade of the United Kingdom, especially in 1917 and 1918 when submarines were active. The following table shows an index of the tonnage entered with cargoes in British trade: <sup>2</sup>

Year	British	Foreign	Total
1913	68	32	100
1915	56	25	81
1916	50	<b>24</b>	<b>74</b>
1917	<b>46</b>	10	56
1918	<b>49</b>	8	57

The sharp drop in foreign ships operating on British routes was primarily a result of the unwillingness to risk ships in combat areas. In view of the Norwegian experience during the last war, when nearly half its merchant fleet was lost, the neutral countries in this war may be expected to take measures to prevent any large-scale destruction of their fleets. To some extent these tendencies have already appeared in the present war. Large amounts of tonnage have been withdrawn from United States trade routes, primarily routes to Europe. At the end of the first week of October, nearly 200,000 tons of foreign ships had been withdrawn in ports outside New York. Of these, around 75,000 tons were Norwegian ships taken from United States-British routes, and much of this was reallocated to United States-Latin American routes. Finally, the action of the United States in withdrawing its ships from north European routes is an extreme example of a shift in neutral tonnage, which in turn will induce some shifting on the part of other tonnage.

Summarizing the position of shipping, it appears that, unless war losses are unexpectedly large, facilities will be more than ample, at least for nonbelligerent trade. The rising level of shipbuilding and the probable decline in the total tonnage of sea-borne trade in an extended war makes it possible that the next few years will produce an even larger excess capacity than that existing in the first half of 1939. If, on the other hand, war losses should prove to be severe, shortages will appear on belligerent trade routes (as a result not only of the losses but also of the probable withdrawal of neutral tonnage), and attempts by belligerents to purchase old and new ships abroad can be anticipated.

### **Restrictions of Neutrality Legislation.**

In the case of the United States fleet, the chief direct effect of the war arises from the neutrality legislation recently passed by Congress. Figure 5 shows the areas forbidden to American ships as a result of the Presidential proclamation under the law: Zone 1 constitutes the combat area, into which ships are forbidden to enter; Zone 2 is the area in which ships are forbidden to visit belligerent ports unless not carrying cargo or passengers; and Zone 3 is the generally unrestricted area. The merchant fleet was employed on trade routes as shown in table 2. Only 19 percent was engaged in overseas trade, of which 9 percent was on European and Mediterranean routes.

As the combat area is now defined, approximately 600,000 tons of United States shipping will be affected. This amounts to about 38 percent of the tonnage engaged in overseas trade. Mediterranean, Black Sea, and Arctic routes remain open, and the possibility exists, of course, that United States vessels can carry cargoes to open ports from which they can be transshipped to final destinations. As long as ample

shipping facilities are available on the forbidden routes, however, the extensive use of United States ships in this manner is not likely.

What are the possibilities of shifting the withdrawn American tonnage to other routes? At the present time the total tonnage operating on United States trade routes is probably more than adequate to service the demand for shipping facilities. The possibility of placing American tonnage onto other routes depends, therefore, on the withdrawal of foreign tonnage from such routes, on the favorable competitive position of United States lines which is presumably possible only through subsidies, or on an increase in the quantity of trade.

It is not unlikely, as already mentioned, that some belligerent tonnage will be transferred from nonbelligerent to belligerent routes, the extent depending largely on such factors as war losses and the spread of war zones with the consequent need of tonnage for military purposes. Furthermore, it may be expected providing the volume of trade is maintained-that some belligerent or neutral ships will be transferred to Atlantic routes to replace the United States ships withdrawn. That these transfers will equal the United States withdrawal in the near future is unlikely, since there have been excess facilities on Atlantic routes up to the war period and the decline of passenger traffic will make available additional space for cargo purposes. In addition, the tonnage of belligerent trade is likely to decline.

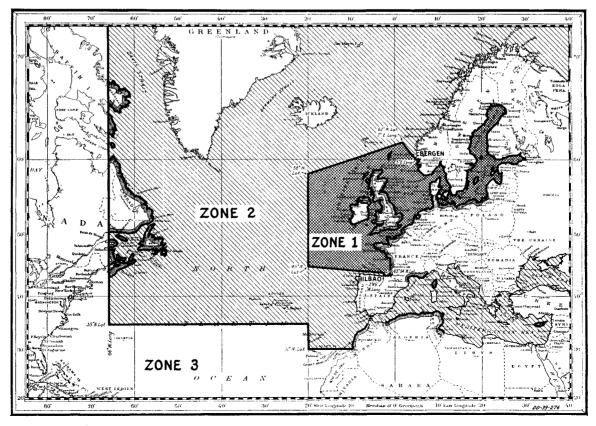


Figure 5.—Zones Established Under the Neutrality Act, 1939 (Prepared by the Division of Commercial Laws, U. S. Bureau of Foreign and Domestic Commerce).

#### Table 2.—Employment of United States Steam and Motor Vessels, over 1,000 Gross Tons, as of June 30, 1939 (Excluding Lake and River Tonnage)

[In thousands of gross tons] Passen-ger and freight Percent of total Freight Tanker Total Item  $224 \\ 2,127 \\ 182 \\$ 306 300 209  $1,206 \\ 1,871 \\ 142$  $\substack{1,736\\4,298\\533}$ 21.3 Laid-up. Coastwise trade..... Nearby foreign '..... 52.9 6.6 Overseas foreign Europe and Mediterranean... 452 74 75 88 179 8.7 1.0 1.9 190 62 704 82 154 8 60 36 124 Orient and Far East 19 1.5 3.9 2.2 Australasia and India 124 17 South America Around the world, etc..... 320 28  $\bar{74}$ 178 494 896 1, 561 19.2 172Total overseas..... 1,309 4, 115 2,705 8, 129 100.0 Grand total

<sup>1</sup> Includes Canada, Mexico, Central America, West Indies, and north coast of South America.

Source: United States Maritime Commission.

On the other hand, it has also been noted that neutral countries are likely to be hesitant to continue largescale operations between the United States and belligerent countries, particularly if war losses run high. While this may involve further shifts of Allied ships to Allied routes, it will also increase the competition of neutral shippers on nonbelligerent trade routes. It can be anticipated that this neutral competition will prevent American ships from capitalizing to the full on the diversion of belligerent shipping from United States trade routes outside the war zone.

Approximately 28 percent of United States entrances and clearances in 1938 were United States ships, 34 percent were ships of belligerents in the European war, and 38 percent neutral ships. Figure 6 shows the tonnage entered and cleared at United States ports in 1938 by geographic regions and the nationality of the carrying ships. On the basis of a rough estimate, approximately 155,000 tons of belligerent shipping were engaged in carrying trade between the United States and Latin America. An additional 575,000 tons was engaged in United States trade with Australasia, the Orient, and the Far East. An outside total of the expansion possible for United States shipping under the neutrality legislation-assuming 1938 trade activityis 730,000 tons. That assumes complete withdrawal of belligerent ships from United States trade, other than with Europe and Africa, and no replacement by neutral shipping. This compares with 600,000 tons which have to be withdrawn from European routes. Since it is unlikely that all belligerent shipping will be withdrawn-at least immediately-from United States trade routes with countries outside the war zone, and furthermore, since it is certain that United States shipping will have to share such diversion as does occur with neutral tonnage, it seems probable that the neutrality legislation will cause the laying-up of some United States tonnage, for a time at any rate.

A further possibility is the sale of United States ships to foreign countries. During the World War 268,000 tons of shipping were sold to aliens. The prices of ships soared along with freight rates. If shipping facilities again become scarce on belligerent routes as a result of extreme war losses, the Allies might attempt

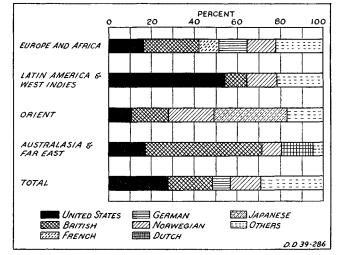


Figure 6.—Percent of Entrances and Clearances in United States Foreign Trade, by Trade Routes and Nationality of Vessels for the Year 1938 (U. S. Bureau of Foreign and Domestic Commerce).

to purchase tonnage from United States owners, even though the tonnage available for sale would largely be obsolete and inefficient. The possibility also exists for the transfer of United States vessels to foreign registry, subject (as in the case of sales) to the approval of the Maritime Commission. Between October 1937 and August 1939 vessels totaling around 300,000 tons were sold or transferred; and in September and October 1939, 215,000 tons were sold or transferred. However, in November permission was refused the United States Lines to transfer eight of its vessels to Panamanian registry.

Should it become necessary to extend the combat area to include Mediterranean and all British Dominion waters, an additional 500,000 tons of American ships would be affected or 1,100,000 tons in all, and the maximum possibility of replacement owing to the withdrawal of belligerent ships would be reduced to less than 500,000 tons. Furthermore, to include Australasia and Far Eastern waters in the war zone would be to put our essential import trade with that region in an extremely vulnerable position, as a result of its present dependence upon British and neutral shipping. In 1938, British ships provided 56 percent of entrances and clearances in our trade with that region, and neutral ships 25 percent.

### The Maritime Commission Program.

In view of the unfavorable prospects for full utilization of the existing United States merchant fleet the question naturally arises as to the need for new construction under the program of the Maritime Commission. The answer to this question lies in the fact that the merchant marine is vitally important, not only as some insurance of services for essential foreign trade,

### Capital Expenditures of the Railroads

By Herman Lasken, Division of Economic Research

**I**NDUSTRIAL production, as measured by the Federal Reserve index, has recently risen to a volume comparable with that of the early months of 1937. The staying power of this recovery is dependent, among other factors, upon the current and near-future increases in investment expenditures other than those made for inventory accumulation. One area in which capital outlays have expanded is the railroad industry; hence, the size of this increase in investment and the possibility of its continuing are of fundamental importance to an appraisal of the prospective economic situation.

Volume of traffic carried is the principal factor determining the requirements of the railroads for equipment. The direct connection between earnings and traffic, however, and the greater propensity on the part of the railroads to make purchases when their earnings position is favorable, leads to a fairly close relationship between net railway operating income and total expenditures for construction of ways and structures and for equipment (see fig. 7). Separately considered, expenditures for fixed plant show less variation than those for rolling stock, and this leads to wide fluctuation in equipment purchases with variations in income.

With the large decline in income after 1929, expenditures for new equipment fell to a small fraction of the annual average for the decade of the twenties. Following the increase in carloadings and operating income in 1933, equipment outlays rose in 1934, but it was not until the improvement in operations became markedin 1936 and 1937-that this item became significantly higher. In 1937 it compared favorably with the same figure for about half the years of the post-war decade. A decline in net railway operating income in 1938 of more than 50 percent from 1937 to the lowest figure of any year since 1932 brought a reduction in new equipment expenditures of almost two-thirds. Of the amount spent for new equipment in 1938, estimated at 121 million dollars,<sup>1</sup> a large part was the result of deliveries of orders placed in the previous year. Α resumption of the upward movement in operating income during 1939 was followed by additional orders for new equipment, but the extent of this buying has not been sufficient as yet to bring equipment manufacturing activity up to the levels reached in 1937.

### **Requirements for New Equipment.**

Further placements of new orders by the railroads obviously depend upon their expectations with regard to the need for new equipment, in addition to that now on order, to meet shipping requirements during the coming year. In this connection it may be noted

that the highest weekly loadings reported since 1930, which came during the week of October 21 of this year when over 861,000 cars were loaded, allowed a freight-car surplus for the week of about 50,000 cars, and no important shortages were reported. Loadings of coal and ore increased substantially and the reported

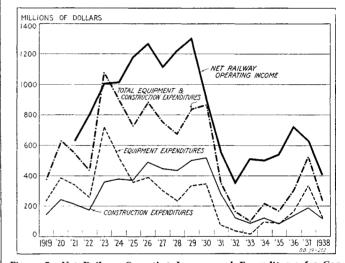


Figure 7.—Net Railway Operating Income and Expenditures for Construction and Equipment, 1919-38. (Income Data are Reported by the Interstate Commerce Commission and Cover All Steam Railways Regarded as One System, Intercorporate Payments Eliminated; Expenditure Data are Estimated by the Board of Governors of the Federal Reserve System and Cover All Roads.)

car surpluses of the types used in carrying these commodifies were reduced to unusually small figures. However, the number of gondola hopper cars suitable for coal, coke, or ore shipments awaiting repairs on October 1 amounted to more than 110,000 units.

Freight-train cars Locomotives 1 Passenger-train cars Ro. Re. Installed Installed Retired Installed tired tired Year New units New New Total Total Total Total Total Total units units  $\begin{array}{c} 1,928\\ 3,443\\ 3,368\\ 3,049\\ 1,631\\ 1,413\\ 1,592 \end{array}$  $\begin{array}{c} 2,\,316\\ 2,\,681\\ 2,\,912\\ 2,\,150\\ 1,\,798\\ 1,\,321\\ 1,\,237 \end{array}$ 1932477 8, 545 2,815 69, 394 268 312 424 1,054 877 395 607 703 6,410 1633  $\frac{14}{90}$ 1.936 117.2681,930 23,948 6,987 37,554 69,11831, 366 18, 496 270 1934129 026 730 1,123 1,074 122, 346131, 754139 225 1935 15998 441 75,979 91,128 1936 105.324  $\frac{576}{275}$ 1937 1938 721 15, 213 70, 235 642

Table 1.—Railway Equipment Installed and Retired, Class I Steam Railways (Excluding Switching and Terminal Companies)

<sup>1</sup> Not including reclassifications.

Source: Interstate Commerce Commission.

The ability of the railroads to meet an important part of their needs by repairing old equipment is indicated by the data in tables 1 and 2. The difference between the total number of installations and the part of that total consisting of new units is considerable. The availability of further cars and locomotives for

<sup>1</sup> Estimated Expenditures for New Durable Goods, 1919-38, Federal Reserve Bul-Letin Sontember 1939, p. 731.

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service after repairs is indicated by the difference between the total number of units on the lines and the number serviceable. This difference comprises those units which are awaiting classified repairs, of which a large proportion can be made serviceable. While the recorded total of locomotives continued the decline which is now of 15 years' duration, repair operations in 1936 and 1937 reduced the percentage of bad-order units to total and yielded net increases in the pieces of equipment available for enlarged traffic requirements in 1937. Similarly, the decline in the number of freight cars-14,000 units from 1936 to 1937-was offset by repairs so that there was a net increase in serviceable units over this same period of 6,000 cars. That the railroads have taken advantage of the supply of equipment awaiting repairs in order to meet current needs is evident from the statement of the Association of American Railroads to the effect that an unusually large number of cars and locomotives were repaired and placed in service just prior to the fall peak in traffic.

While there is a distinct impression that many of the locomotives and cars now in use or awaiting repairs are obsolete or superannuated, the age limits which were commonly accepted during the early twenties have been extended by the greater use of steel in freight and passenger cars and by more efficient building of locomotives. Over three-fourths of the passenger cars are now steel, and of the remaining quarter, two-thirds have steel underframes. The proportion of freight cars entirely steel has increased from less than one-third in 1925 to more than one-half at present. while the same figure for cars either all steel or steel underframe has increased from about three-fourths to over 95 percent (see table 3). The rapid rise in the proportion of steel cars since 1931 results partly from the decrease in the total number of cars, brought about largely by the retirement of cars of nonsteel construction. However, there is no doubt that the betterconstructed equipment on the lines today is capable of longer service than that of earlier periods, and with the large supply of cars and locomotives now available for repair and reinstallation into active service, the requirements of the railroads for new equipment under present conditions of traffic need not be considerable. On the other hand, an increased volume of carloadings beyond the point reached this fall, if susta ned, would no doubt necessitate substantial purchases of new equipment.

Table 3.—Steel and Steel Underframe Freight Cars, Class I Steam Railways (Excluding Switching and Terminal Companies)

	Percent of	f total fre	eight cars		Percent of total freight cars					
Year	Steel or steel under- frame	Steel	Steel under- frame	Year	Steel or steel under- frame	Steel	Steel under- frame			
1925 1926 1927 1928 1929 1930 1931	75, 9 79, 2 80, 2 81, 7 83, 7 85, 6 87, 2	$\begin{array}{r} 31.7\\ 33.4\\ 34.0\\ 34.5\\ 35.9\\ 37.1\\ 37.8\end{array}$	44. 2 45. 8 46. 2 47. 2 47. 8 48. 5 49. 4	1932 1933 1934 1935 1936 1937 1938	88.0 90.0 91.3 92.3 94.2 95.2 95.5	38.439.641.743.546.951.152.5	49. 6 50. 4 49. 6 48. 8 47. 3 44. 1 43. 0			

Source: Interstate Commerce Commission.

### Capacities and Utilization of Existing Equipment.

Another source of increased ability to carry traffic which is not revealed by either the number of serviceable units or the total number available, is the greater power and capacities of the newer locomotives and freight cars. In all the periods shown in table 2, from 1924 through June 1939, the average power of locomotives and the average capacity of freight cars has increased. In several cases these increases have been

Table 2Number, Power, Capacity, and Condition of Locomotives and Freight Cars; Class	I Steam Railways (Excluding Switching and Terminal
Companies)	• • •

		Steam loo	comotives			Freight cars					
			Tractive	e effort <sup>1</sup>	Electric locomotive units			Сар	acity		
End of month	Total	Serviceable	All loco- motives	Average per locomotive		Total	Serviceable	All cars	A verage per car		
	Nur	nber	Millions of pounds	Pounds	Number 2	Thou	sands	Millions of pounds	1,000 pounds		
December: 1924	$\begin{array}{c} 64, 870\\ 63, 608\\ 62, 452\\ 60, 784\\ 58, 758\\ 56, 819\\ 55, 678\\ 54, 462\\ 52, 490\\ 50, 323\\ 46, 809\\ 45, 375\\ 44, 035\\ 43, 673\\ 43, 124\\ 42, 442\\ 41, 807 \end{array}$	$\begin{array}{c} 58, 9.43\\ 58, 460\\ 55, 378\\ 54, 378\\ 54, 378\\ 52, 707\\ 50, 462\\ 47, 472\\ 42, 932\\ 30, 428\\ 36, 525\\ 35, 461\\ 36, 685\\ 36, 695\\ 36, 695\\ 36, 907\\ 37, 130\\ 35, 249\\ 34, 561\\ 33, 425\\ \end{array}$	$\begin{array}{c} 2, 589\\ 2, 584\\ 2, 609\\ 2, 505\\ 2, 562\\ 2, 553\\ 2, 553\\ 2, 436\\ 2, 435\\ 2, 370\\ 2, 251\\ 2, 206\\ 2, 167\\ 2, 160\\ 2, 163\\ 2, 165\\ 2, 129\\ 2, 105\end{array}$	$\begin{array}{c} 39, 915\\ 40, 629\\ 41, 779\\ 42, 690\\ 43, 606\\ 44, 537\\ 45, 407\\ 45, 830\\ 46, 382\\ 47, 088\\ 48, 028\\ 48, 028\\ 48, 027\\ 49, 211\\ 49, 469\\ 49, 781\\ 49, 962\\ 50, 160\\ 50, 344\end{array}$	352 362 419 449 596 601 618 670 725 738 748 842 817 818 842 817 818	$\begin{array}{c} 2, 337\\ 2, 347\\ 2, 336\\ 2, 313\\ 2, 282\\ 2, 263\\ 2, 263\\ 2, 193\\ 2, 127\\ 1, 907\\ 1, 817\\ 1, 745\\ 1, 729\\ 1, 731\\ 1, 708\\ 1, 682\\ 1, 654\end{array}$	$\begin{array}{c} 2, 146\\ 2, 189\\ 2, 206\\ 2, 183\\ 2, 148\\ 2, 144\\ 2, 144\\ 2, 144\\ 2, 110\\ 2, 006\\ 1, 861\\ 1, 737\\ 1, 617\\ 1, 540\\ 1, 546\\ 1, 546\\ 1, 479\\ 1, 450\\ 1, 431\end{array}$	$\begin{array}{c} 207,\ 177\\ 210,\ 137\\ 211,\ 407\\ 210,\ 923\\ 209,\ 539\\ 209,\ 516\\ 210,\ 426\\ 205,\ 913\\ 200,\ 547\\ 192,\ 826\\ 183,\ 363\\ 175,\ 772\\ 170,\ 410\\ 169,\ 883\\ 170,\ 509\\ 169,\ 002\\ 166,\ 766\\ 164,\ 460\\ \end{array}$	$\begin{array}{c} 88, 644\\ 89, 544\\ 90, 491\\ 91, 177\\ 91, 817\\ 92, 500\\ 93, 211\\ 93, 877\\ 94, 283\\ 95, 106\\ 96, 131\\ 96, 754\\ 97, 643\\ 98, 242\\ 98, 700\\ 98, 922\\ 99, 172\\ 99, 423\\ 99, 422\\ 99, 422\\ 99, 422\\ 99, 422\\ 99, 422\\ 99, 4$		

Not including power of boosters.
 Figures prior to 1928 represent "number of locomotives."

Sources: Steam locomotives and freight cars, Association of American Railroads .. electric locomotives, Interstate Commerce Commission,

more than sufficient to offset the decreases in the number of units available. While this consideration may not be important to a discussion of available facilities as related to freight-car loadings, each being expressed in number of units, it has a bearing on the ability of the railroads to meet the higher tonnage requirements of a general business expansion.

More efficient routing of available cars through the Car Service Division of the Association of American Railroads has acted to reduce the possibility of car shortages. Except for very brief periods, there have been no important shortages during recent years of low utilization of the railroad facilities, and the systematic shifting of cars to points needed through the activities of this central organization has tended to keep shortages of a local nature at a minimum. The possible invocation of the authority of the Bureau of Service of the Interstate Commerce Commission, should serious shortages be threatened, is also a potential factor, the efficacy of which has not yet been tested.

### Purchases of Rails.

Steel rail manufacturing represents a small but important segment of the steel industry, and the position of the railroads in regard to their demand for new rails is of interest in any consideration of the part played by the railroads in the stimulation of other industries. It is evident from table 4 that the major part of total rail production is made use of by the railroads for replacement purposes. Despite large variations in this item for the railroads, the relatively greater stability in demand for rails than for rolling stock is in agreement with the relative stability of expenditures for ways and structures noted above. The more direct relationship between tonnage carried and the wear on rails is a factor in determining the future rail requirements of the railroads in the event of further increases in traffic. Reports indicate large increases in rails currently on order since the summer, but it is doubtful whether the greater part of these are intended for use immediately on delivery. Ordinarily, such orders are placed later in the winter for delivery in time for laying in the spring and summer. The placement of orders at this time appears, therefore, to have the characteristics of the anticipatory buying evident in many lines following the war declarations of September.

Table 4.—Steel Rail Production and New Rail Applied in Renewal by Class I Steam Railways (Excluding Switching and Terminal Companies)

Year	Steel-rail production	New rail laid in re- newal, class I roads	Year	Steel-rail production	New rail laid in re- newal, class I roads
1925 1926 1927 1928 1929 1930 1931	$\begin{array}{c} 2,785\\ 3,218\\ 2,806\\ 2,647\\ 2,722\\ 1,873\\ 1,158\end{array}$	1. 950 2, 210 2, 125 2, 080 1, 958 1, 517 985	1932 1933 1934 1935 1935 1936 1937 1938	$\begin{array}{r} 403\\ 416\\ 1,010\\ 712\\ 1,220\\ 1,446\\ 623\end{array}$	395 403 631 583 921 1,030 600

Sources: Production, American Iron and Steel Institute; rail laid, Interstate Commerce Commission.

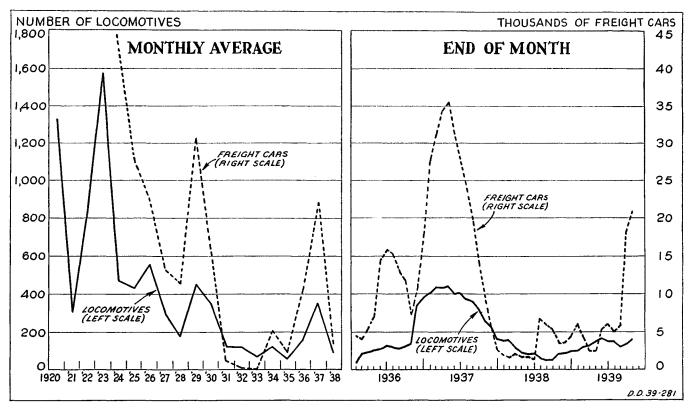


Figure 8.—Unfilled Orders of Equipment Manufacturers, 1920-39. (Data on Locomotives are Reported by the Bureau of the Census and Cover All Purchasers; Data on Freight Cars are Reported by the Association of American Railroads and Cover Orders of Class I Roads, Exclusive of Orders in Railroad Shops.)

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### Railway Equipment Manufacturing Industry.

The degree to which the equipment industry, as distinguished from railroad shops, has shared in expenditures for new equipment has varied considerably. In 1933, Class I railways reported only 1 freight car on order with equipment manufacturers during the entire year, while the number of cars on order in their own shops during the year averaged in excess of 1,000 units. The fluctuations in activity in the railroad shops, as measured by unfilled orders on hand, have been wide, but they have not been so violent as those of the equipment manufacturers. That the railroads are able to fulfill a large part of their requirements themselves is indicated by the fact that during the peak of 1937 activity, unfilled orders held by the railroad shops ran around one-fourth of the total and were higher than at any time since these data were first made available in 1923. More than a fifth of the unfilled railroad freight-car orders at the end of September 1939 were in their own shops, and increases in the number on hand during October were evenly divided between the railroad shops and equipment manufacturers.

Activity in the equipment manufacturing industry naturally reflects the irregular placement of orders by the railroads. The high production immediately after the war was followed by a steady downward movement to exceedingly low totals in 1932 and 1933, with the only important break in this trend occurring in 1929. Federal aid extended to the railroads in 1934 helped reverse the movement and rising freight traffic and earnings in 1936 and 1937 brought further advances in the equipment industry.

Important orders for new equipment were placed late in 1936 and early in 1937 in anticipation of an enlarged volume of traffic during the 1937 fall peak, and these brought unfilled orders held at that time by equipment manufacturers to totals which compared favorably with the volume on hand in 1929 (see fig. 8). With the normal seasonal decline in new equipment demand, shipments exceeded new orders, and unfilled orders on hand dropped after April. Employment was reduced in car manufacturing in July and in locomotive building in October (see fig. 9). Carloadings, which had been maintained at relatively high levels throughout the first three quarters of 1937-reaching a recovery high in September of that year-dropped precipitously during the last three months of the year. For the first quarter of 1938 they were the lowest since 1933. A lack of new orders, usually placed around the year-end for delivery in time for the following fall peak of carloadings, brought about a decline in activity in the railway equipment manufacturing industry. By the middle of 1938, the indexes of employment and pay rolls in the car industry were about one-third of the 1937 top. Employment in the locomotive industry fell in about the same proportion, while pay rolls declined to about a fifth of the earlier figure.

Some improvement toward the close of 1938 and through the first half of 1939 was indicated by the slightly higher volumes o unfilled orders, employment, and pay rolls in the industry; activity nevertheless remained relatively low until September. Then new orders placed for freight cars brought the volume of unfilled orders held by equipment manufacturers at the

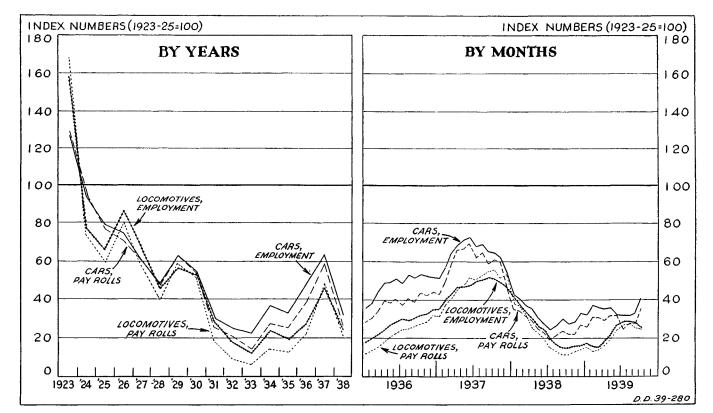


Figure 9.—Employment and Pay Roll Indexes, Car (Electric and Steam Railroad) and Locomotive (Other Than Electric) Building Industries, Not Including Railroad Repair Shops, 1923-39 (U. S. Bureau of Labor Statistics). month end to the highest total for that month since 1929. While a favorable showing was made in September, due principally to the unseasonal placement of the new orders, the absolute volume of car orders on hand was still only about half the number on hand at the high point of 1937. The comparative position of orders for locomotives was not so favorable as that for freight cars.

Reports for October reveal further increases in the quantity of unfilled orders on hand, though the wave of buying has receded with November placements much reduced. Unfilled freight-car orders at the end of October were about equal to those held in August 1937, and locomotive orders to those held in December 1937. Some gains in employment above that shown in table 3 are, therefore, to be expected. However, these gains may not be great unless further orders are placed in substantial amounts.

Because of the long period of production for the major products and because of shifts in type of output, neither new orders, unfilled orders on hand, nor shipment data for railway equipment afford complete measures of activity in this industry. The employment and payroll data compiled by the Bureau of Labor Statistics of the United States Department of Labor, corrected to the various Census reports, afford perhaps the best indication of the actual trend of operations, including those forms of activity which are related neither to the manufacture of new cars nor to the building of new locomotives. Repair work done by the car industry, as reported by the Bureau of the Census of the United States Department of Commerce, adds some stability to an otherwise widely fluctuating total value product.

While the total value of cars and parts produced fell from 225 million dollars in 1929 to almost 10 million dollars in 1933, the decline in receipts for repair work was from 97 million to 33 million dollars. During this period, employment fell about two-thirds and pay rolls three-fourths. In 1935, receipts for repair work of almost 48 million dollars again exceeded the value of cars and parts produced, and in 1937 a further increase was reported in repairs although the much greater increase in building operations reduced the relative position of this item in the total. Another source of activity which has become of considerable importance to the car industry is the production of other metal products not normally classified in this industry. While this type of production represented less than 6 million dollars of a total of 328 million dollars in 1929, its importance had increased by 1937 to the point that out of a total of 335 million dollars almost 35 million dollars worth of products not normally classified in this industry were reported.

Repair work has not been so substantial a buffer for the locomotive industry as for the car industry, but the manufacture of products not normally belonging to the industry represented more than half of the total product in 1933 and one-fourth in 1935. The percentage-to-total decreased considerably in 1937 as a result of the relatively large orders for new locomotives, but a sizable increase in the "other products" item was nevertheless reported. Both the car and locomotive building industries have developed along lines which offer them limited basic stability even though their main source of operations fluctuates very widely.

### The Position of United States Shipping

### (Continued from page 13)

but also for purposes of national defense. It has been estimated that, in the event of war with a major power, the military forces alone would require at least 1,000 ships, aggregating 6,000,000 gross tons. In terms of tonnage the present merchant fleet could meet these requirements, but in terms of speed and efficiency it could not.

Most of the present tonnage of this country comprises ships hastily built under the Shipping Board program. In 1914, United States sea tonnage amounted to 2 million tons; in 1921 the total was 13.5 millions, with the bulk of the increase appearing in 1919–21. From 1922 until the present Maritime Commission program got under way, however, American shipbuilding was almost stagnant. Total sea-going tonnage declined steadily from 13.6 million tons in 1922 to 8.9 million tons in 1939. Not one ocean-going ship was launched between 1922 and 1928. The present program of the Maritime Commission calls for 500 ships to be built during the 10 years ending 1948, roughly a goal of 4,000,000 gross tons.

Within the next 3 years over 3 million tons of United States ocean-going vessels will pass the 20-year mark, in addition to the 4½ million tons now over 20 years old. This total of 7½ million tons represents nearly 90 percent of our present merchant fleet. The Maritime Commission program, therefore, is consistent with replacement needs for national defense alone, regardless of the wartime effects on the shipping industry.

American shipyards are currently operating at a higher level than at any time since 1921, chiefly owing to the Maritime Commission and naval construction programs. In October 1939 over 1,000,000 gross tons of sea-going vessels were under construction or on order, more than double the figure of a year previous. In addition, on October 1 naval vessels of 510,000 tons displacement were under construction, of which around 240,000 tons were in private yards.

### 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 October will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1937, to-	1939		1938				_		1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
			BUSI	NESS	INDE	EXES							
INCOME PAYMENTS †		1										[	
Adjusted index	. 88.3 6,204	82. 6 5, 886	83. 1 5, 507	83. 4 6, 145	83. 3 5, 703	83. 0 5, 247	84. 1 5, 727	83. 0 5, 654	83. 4 5, 432	84. 1 5, 918	83. 7 5, 695	85. 4 5, 400	* 86.7 * 6,010
Adjusted index	87.0 3,862 1,437	81.4 3,639 1,259	82.4 3,634 1,248	83.0 3,672 1,244	82.3 3,525 1,191	82.0 3,522 1,215	82. 1 3, 575 1, 235	81.0 3,550 1,212	81.4 3,598 1,235	82.8 3,665 1,281	82.8 3,516 1,271	84.0 3,560 1,318	r 84.2 3,693 r 1,360
Distributive industriesdo	922 835 538	856 790	1, 248 853 799 531	889 814	841 800 505	826 796 503	1, 235 850 797 506	1, 212 849 799 510	862 806	874 815	868 810 422	871 813 423	7 892 821 7 506
Government	130 85	532 202 80	203 83	527 198 88	188 92	182 93	187 95	180 90	520 175 87	530 165 85	422 145 85	423 135 87	7 506 7 114 7 86
Dividends and interest	128 791	133 775	126 484	124 1, 115	128 827	133 433	148 772	133 760	139 471	145 920	136 849	145 451	$135 \\ 805$
Entrepreneurial income and net rents and royaltiesMil. of dol Total nonagricultural incomedo	1, 338 5, 519	1, 259 5, 254	1, 180 4, 967	1, 146 5, 657	1, 131 5, 244	1, 066 4, 848	1, 137 5, 256	1, 121 5, 192	1, 137 4, 943	1, 103 r 5, 453	1, 109 5, 222	1, 157 4, 887	r 1, 291 r 5, 364
Adjusted index of nonagricultural in- come1929=100 INDUSTBIAL PRODUCTION	. 89. 0	83.5	84.2	84. 7	84.4	84.4	84.8	83. 8	84.3	85. 4	85. 5	86.7	7 86.9
(Federal Reserve)													
Combined index, unadjusted1923-25=100 Manufactures, unadjusteddo Durable goods*do	p 123 p 122 p 122	97 95 79	104 103 92	98 98 85	r 100 98 84	99 98 83	100 100 86	95 96 84	94 94 78 88	98 97 85	97 95 83	99 99 85	7 112 110 99
Automobiles	▶ 96 99 222	63 91 155	115 83 155	117 64 153	105 42 147	98 48 133	105 65 138	106 79 91	88 88 93	91 98 112	66 100 78	28 98 121	7 59 98 165
Iron and steeldodo	152 <i>p</i> 122 <i>p</i> 116	88 109 111	100 113 102	89 108 104	90 111 115	92 111 126	93 111 125	87 106 112	79 107 105	89 108 104	93 105 112	103 111 129	120 120 119 120
Petroleum refiningf Rubber tires and tubesf Slaughtering and meat packingdo fextilesdo	126 97	209 99 94	208 100 104	202 112	205 110 101	202 109 83	201 114	208 104 81	211 102 92	215 112	211 111 84	217 122 80	221 123
Textiles	179	103 161	116 167	101 111 145	114 157	115 147	84 112 156	100 151	104 172	86 105 186	$\begin{array}{c} 103 \\ 171 \end{array}$	112 180	91 121 181
Minerais, unadjusted	p 133 p 75 p 102	106 63 79	105 60 86	103 66 82	105 74 83	105 66 83	102 50 77	88 83 26	97 73 40	$     \begin{array}{r}       105 \\       51 \\       63     \end{array} $	107 44 68	96 53 75	* 123 72 * 90
	218 72 187	86 52 163	35 69 153	0 58 164	0 71 164	0 75 166	0 70 171	0 70 174	82 80 177	132 71 173	150 65 178	159 68 129	187 67 7 179
Silverdododododo	106 120	101 78 96	55 88 103	86 96 104	86 94 101	108 93 99	94 96 98 96	102 94 92	69 90 92	105 87 98	59 84 101	78 87 103	98 93 111
Manufactures, adjusted	P 120 123 P 81	95 83 84	103 94 96	104 92 99	100 88 105	97 83 98	96 80 91	92 76 87	91 71 73	97 82 81	100 88 87	104 92 89	111 103 7 85
Lead do Petroleum, crude do Silver do Zinc do Combined index, adjusted do Manufactures, adjusted do Durable goods do Automobiles do Cement do Glass, plate do Iron and steel do	87 222 157	80 155 90	84 155 108	82 153 101	69 147 93	80 133	90 131	81 83 79	73 75 89 73	79 124 89	82 87 100	76 121 105	78 165 121
Iron and steel	p 118 p 105	106 101 208	110 107 208	114 123 201	110 124 205	88 109 124 201	83 110 121 202	+ 105 115 209	108 113 211	110 108 215	$110 \\ 114 \\ 212$	115 116 218	117 7 104 221
Rubber tires and tubes†dododo	$     \begin{array}{r}       126 \\       99 \\       125     \end{array} $	208 99 95 100	100 94 112	112 86 117	110 87 109	109 83 109	114 89 110	209 104 90 97	102 94 104	112 87 111	111 89 111	122 92 120	123 100 121
Tobacco manufacturesdo Minerals, adjusteddo	123 166 122 122 122	150 98 49	164 102	179 109 67	165 110 69	163 162 110 61	164 110 61	164 95 80	170 98 73	170 104 59	158 106 53	168 91 53	164 + 114
Bituminous coaldo	₽ 93 128	72 50	58 76 42	78 0	75 0	79 0	77 0	31 0	46 55	71 67	75 74	77 78	71 r 84 97
Leaddo Petroleum, crudedo Süverdo Zinedo	70 <b>p</b> 185 110	50 161 102 80	66 165 51 88	57 169 85 94	70 171 86 89	73 169 100 87	69 173 86 90	71 174 101 91	82 175 71 89	70 170 107 90	68 174 70 91	71 127 79 93	71 7 174 104 98

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

### 20

### SURVEY OF CURRENT BUSINESS

 ${\rm December}\ 1939$ 

									· · · · · · · · · · · · · · · · · · ·				
Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	]	BUSIN	IESS	INDE	xes-	-Conti	inued		1			<u>,                                     </u>	
AGRICULTURAL MARKETINGS		-	~									1	1
Quantities marketed:													
Combined index	125 87	131 89	99 89	76 81	65 77	56 64	68 78	65 81	81 99	82 93	94 88	85 84	120 82
Dairy productsdodOdOdOdOdOdOdOdOdO	90 90	114 85	87 78	91 67	97 73	94	104 65	$103 \\ 62$	135 72	145 62	133 66	122 70	100
Poultry and eggsdodOdOdO	75 90	76 139	116 160	116 68	80 41	56 70 50	104 45	123 77	145 193	114 387	91 386	79 266	78 75 144
Cropsdo	163	174 267	108 154	71 78	53 37	46 34	57 35	50 22	63 23	71 26	101	87 75	159 251
CottondodOdO	278 95	113	79	85	82	78	93	95	92	81	46 78	80	79
Grainsdo Vegetablesdo Cash income from farm marketings:	94 82	128 86	85 67	62 61	51 77	38 78	50 107	50 89	80 109	101 112	184 49	116 41	120 72
Crops and livestock, combined index:													
Unadjusted1924-29=100dodddododOdOdOdOdO	96.0 72.5	91.5 67.5	78.0 69.5	72.5 68.0	68.5 67.5	51.0 60.0	57.5 64.0	55.0 64.5	60. 0 65. 0	59.0 60.0	63.0 62.5	71.0	92.5 79.0
Cropsdodododododododo	61, 5 83, 5	55.5 80.0	55.5 84.0	55.0 82.0	55. 5 80. 0	44.5 76.5	49.5 79.5	51.5 78.0	49.0 82.0	45.0 75.5	51.0 74.5	66.5 75.5	70.0 88.0
Dairy productsdo	89.0 83.5	86.0 77.5	85.5 83.5	89.5 78.0	88.5 79.0	85.5 77.5	80.0 84.0	76.0 75.0	76.5 83.5	77.0 76.0	77.0 73 5	81.5	87.0 89.5
Meat animalsdo Chickens and eggsdo	66.5	77.5	83.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0	70.0	73.0
WORLD STOCKS		001	100	100	100	100	101	100	100	100			
Combined index (quantity) † 1923-25=100 Cotton, adjusteddo	(1)	201 217	192 202	189 201	186 202	183 204	181 201	182 205	182 211	190 223	(1) 245	( <sup>1</sup> ) 241	(1)
Rubber, adjusted †dododododo	105	294 179	284 172	$255 \\ 164$	268 144	258 120	248 111	241 101	239 84	227 88	218 98	208 101	107
Sugar, adjusteddodo		199 126	188 129	192 127	184 132	187 126	191 118	187 110	184 106	185 105	194		
Tin, unadjusteddododododo	153	105 169	102 169	105 167	111 162	126 151	127 151	129 162	119 166	115 186	115	102	110
		<u> </u>	COMN	10DI7	Y PF	ICES	<u> </u>	<u> </u>	, 		<u>.</u>	<u> </u>	<u> </u>
COST OF LIVING		<u>`</u>											1
(National Industrial Conference Board)												l	
	85.6	85.8	85.6	85.8	85.4	85, 1	84.9	85.0	84.8	84.7	84.9	84.5	85.9
Combined index	72.6 79.7	73.2	73.2	73.0 80.3	72.7 79.2	72.4	72.3	72.2 78.2	72.1	72.0 77.9	71.9	71.9	72.2
Fooddodo	85.2	79.8 85.6	79.5 85.9	86.0	85.9	78.4	85.8	85.2	78.1 84.0	83.4	78.1 83.8	76.7	80.7 84.4
Housingdodododododo	86.6 96.8	86.6 96.8	86.4 96.8	86.2 96.8	86. 2 96. 8	86.1 96.7	86.1 96.7	86.2 96,7	86. 2 96. 6	86.0 96.6	86.3 96.9	86. 3 96. 9	86.5 97.0
PRICES RECEIVED BY FARMERS §													
(U. S. Department of Agriculture)													
Combined index	97 108	95 124	94 131	96 127	94 97	92 91	91 88	89 87	90 85	89 83	89 89	88	98 102
Chickens and eggsdo Cotton and cottonseeddo Dairy productsdo	74 112	72 107	73 109	70 112	71 109	70 107	71 100	70 95	72 92	73 94	73 96	71 100	76 107
Fruitsdo	73	70 60	71 60	73 63	78 66	78 66	81 66	82 67	85 72	93 73	80 66	70 64	73 83
Grainsdodddodddododddoddddddddddddddd	112	111 107	111	109 108	112 96	116 108	116	114 102	112 110	107 105	107 101	101	117
Truck cropsdo Miscellaneousdodo	128 94	107	102 95	108	109	92	83	86	83	81	89	101 100	98
<b>RETAIL PRICES</b> U. S. Department of Labor indexes:													
Coal: Anthracite1923-25=100				81.8			80.8			75.1			75.7
Bituminousdo	78.4	78.1	77.8	89.3 78.6	77.5	76.8	89.4 76.4	76.6	76. 5	85.2 76.3	76.5	75.1	86.9 79.0
Fairchild's index:	91.2	89.0	88.9	88.9	89.1	89.1	89.1	89.1	89.1	89.1	89.3	89.5	90.2
Combined indexDec. 31, 1930=100 Apparel:	91.2	96.4	96.4	96.3	96.3	96, 2	96.2	96,0	95.9	95.9	89.3 95.9	96,0	
Infants'dodOdOdO	88.7	88.7	88.7	96.3 88.7 89.0	88.7	96.2 88.5 88.9	90.2 88.4 88.8	96.0 88.4 88.8	88.4	95.9 88.4 88.9	88,4	88.4	96.1 88.6 89.5
Women'sdodddododddddddddddddddddddddddd	90.4 92.7	89.4 90.9	89.2 90.4	90.4	89.0 90.5	90.5	90.5	90.5	88.8 90.5	90.6	88.9 90.6	89.0 90.7	91.7
Piece goodsdodo	84.7	84.5	84.4	84.3	84.3	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3
U. S. Department of Labori ndexes:													
Combined index (813 quotations)1926=100 Economic classes:	79.4	77.6	77.5	77.0	76.9	76,9	76.7	76.2	76.2	75.6	75.4	75.0	79.1
Finished productsdo Raw materialsdo	82.3 72.3	81.1 70.9	80.5 71.5	80. 2 70. 9	80.0 70.9	80. 2 70. 9	80. 2 70. 1	80.1 68.5	79.9 68.9	79.6 67.7	79.2 67.8	79.1 66.5	81.9 72.6
Semimanufacturesdodododododo	83.1 67.1	75.9 66.8	76.2 67.8	75.2	74.9 67.2	74.4 67.2 54.7	74.6 65.8	74.4 63.7	74.3 63.7	74.1 62.4	74.4 62.6	74.5	81.8 68.7
Grainsdododododododo	61.6 70.5	50.8 76.2	50.9 75.2	54.4 74.4	56.3 78.0	79.2	54.5 78.2	55.2 75.5	59.6 73.2	58.2 69.4	52.3 69.7	51.5 66.0	65.1 76.3
Foods	73.3 78.9	73.5 71.6	74.1 72.5	73.1 73.9	71.5	71.5	70.2 64.8	68.6 58.1	68.2 58.6	67.6 60.0	67.5 64.6	67.2 67.9	75.1 74.5
Fruits and vegetablesdo	60.2 74.9	57.5 83.3	63.0 81.9	60.4 79.9	60.9 81.6	62.1 83.2	63. 2 82. 5	64.3 81.0	63. 8 78. 6	62.5 75.7	62.0 75.3	58.5	62.8 81.0
Meats	83.8	81.1	80.6	80.3	80.2	80.2	80.4	80.5	80.6	80.2	80.2	80.1	82.1
foods	92.8	89.8	89.2	89.4	89.5 92.4	89.6 92.4	89.8 92.5	89.6 93.0	80.0 89.5 91.7	89.5 91.1	80. 2 89. 7 90. 6	89.6	90.9
Brick and tiledododo	91.5 91.3	91.1 90.7	91.5 90.6	91.5 90.6	90.6	91.2	91.5	91.5	91.5	91.5	91.5	90, 5 91, 3	91.3
Lumberdo	i 98.0	90.3	90.2	90.9	91.7	92.6	92.1	91.5	91.2	90.7	91.8	91.8	93.7

Revised.
 <sup>1</sup> Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of war.
 <sup>1</sup> Revised series. Combined index of world stocks revised beginning January 1920; see table 5. p. 17 of the January 1939 Survey. 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 Nov. 15, 1939: Total 97, chickens and eggs 117, cotton and cottonseed 75, dairy products 117, fruits 66, grains 79, meat animals 107, truck crops 130, miscellaneous 98.

#### December 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	Octob <b>er</b>	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	С	омм	ODIT	Y PR	ICES-	-Con	tinued	1					
WHOLESALE PRICES-Continued													
<ul> <li>U. S. Department of Labor indexes—Contd.</li> <li>Commodities other than farm products and foods—Continued.</li> <li>Chemicals and drugs</li></ul>	$\begin{array}{c} 78.1\\ 82.1\\ 74.4\\ 70.6\\ 73.9\\ \hline \\ 54.0\\ 105.7\\ 112.4\\ 97.8\\ 87.8\\ 87.8\\ 87.8\\ 87.8\\ 87.8\\ 87.8\\ 87.8\\ 87.8\\ 87.8\\ 87.8\\ 83.2\\ 79.3\\ 79.5\\ 83.2\\ 74.3\\ 63.5\\ 46.2\\ 991.3\\ 77.6\\ 60.5\\ 86.3\\ \end{array}$	$\begin{array}{c} 77.1\\ 80.5\\ 74.9\\ 67.5\\ 81.8\\ 87.1\\ 83.4\\ 100.3\\ 82.1\\ 84.6\\ 85.7\\ 82.1\\ 89.3\\ 96.9\\ 96.9\\ 96.9\\ 96.9\\ 96.6\\ 2\\ 81.6\\ 64.6\\ 65.9\\ 96.9\\ 76.2\\ 81.7\\ 78.5\\ 81.7\\ 72.6\\ 81.7\\ 81.7\\ 81.7\\ \end{array}$	$\begin{array}{c} 76.\ 6\\ 80.\ 2\\ 73.\ 6\\ 51.\ 5\\ 84.\ 6\\ 51.\ 5\\ 86.\ 9\\ 94.\ 6\\ 85.\ 8\\ 81.\ 9\\ 96.\ 9\\$	$\begin{array}{c} \textbf{76.7}\\ \textbf{80.0}\\ \textbf{73.5}\\ \textbf{82.7}\\ \textbf{81.6}\\ \textbf{993.1}\\ \textbf{100.6}\\ \textbf{85.9}\\ \textbf{93.1}\\ \textbf{100.6}\\ \textbf{85.9}\\ \textbf{90.3}\\ \textbf{94.6}\\ \textbf{90.3}\\ \textbf{94.6}\\ \textbf{96.8}\\ \textbf{81.6}\\ \textbf{64.6}\\ \textbf{59.3}\\ \textbf{31.6}\\ \textbf{64.6}\\ \textbf{59.3}\\ \textbf{30.8}\\ \textbf{74.8}\\ \textbf{73.1}\\ \textbf{58.8}\\ \textbf{80.9} \end{array}$	$\begin{array}{c} \textbf{76.7}\\ \textbf{77.7}\\ \textbf{77.7}\\ \textbf{73.0}\\ \textbf{72.8}\\ \textbf{82.9}\\ \textbf{82.2}\\ \textbf{93.1}\\ \textbf{101.2}\\ \textbf{78.4}\\ \textbf{85.4}\\ \textbf{85.4}\\ \textbf{85.5}\\ \textbf{90.1}\\ \textbf{94.4}\\ \textbf{96.4}\\ \textbf{96.7}\\ \textbf{76.7}\\ \textbf{78.7}\\ \textbf{65.9}\\ \textbf{81.5}\\ \textbf{53.1}\\ \textbf{53.1}\\ \textbf{53.2.1}\\ \textbf{53.2.1}\\ \textbf{53.8.8}\\ \textbf{81.0} \end{array}$	$\begin{array}{c} 76.3\\ 79.4\\ 72.7\\ 69.3\\ 73.0\\ 82.8\\ 81.8\\ 91.9\\ 102.8\\ 85.2\\ 85.2\\ 85.8\\ 94.3\\ 96.1\\ 76.5\\ 79.2\\ 66.1\\ 81.5\\ 63.7\\ 55.8\\ 34.7\\ 77.5\\ 59.7\\ 81.1\end{array}$	$\begin{array}{c} 76.5\\ 79.9\\ 72.2\\ 69.7\\ 73.1\\ 80.3\\ 82.2\\ 9.0\\ 91.8\\ 101.2\\ 85.2\\ 80.5\\ 89.7\\ 94.3\\ 96.1\\ 76.6\\ 79.3\\ 66.6\\ 81.5\\ 63.7\\ 59.9\\ 936.1\\ 75.1\\ 1\\ 75.1\\ 81.3\\ 81.3\\ 81.3\\ \end{array}$	$\begin{array}{c} 76.\ 0\\ 79.\ 3\\ 71.\ 9\\ 69.\ 6\\ 73.\ 4\\ 84.\ 1\\ 51.\ 9\\ 90.\ 9\\ 101.\ 2\\ 85.\ 4\\ 85.\ 4\\ 81.\ 0\\ 96.\ 1\\ 74.\ 7\\ 79.\ 3\\ 66.\ 9\\ 81.\ 6\\ 63.\ 4\\ 60.\ 2\\ 37.\ 8\\ 75.\ 2\\ 4\\ 60.\ 5\\ 81.\ 1\\ \end{array}$	$\begin{array}{c} 75.9\\ 79.4\\ 71.9\\ 69.7\\ 73.9\\ 91.6\\ 101.3\\ 85.5\\ 91.6\\ 101.3\\ 85.5\\ 81.0\\ 89.8\\ 93.5\\ 95.7\\ 73.1\\ 79.3\\ 61.5\\ 81.7\\ 75.4\\ 20.7\\ 75.4\\ 20.7\\ 75.4\\ 80.4\\ \end{array}$	$\begin{array}{c} 75.7\\ 79.2\\ 71.9\\ 69.5\\ 73.0\\ 88.9\\ 52.5\\ 92.3\\ 101.3\\ 85.6\\ 81.0\\ 90.0\\ 93.2\\ 95.2\\ 95.2\\ 97.2\\ 9\\ 72.9\\ 72.9\\ 79.3\\ 61.7\\ 81.7\\ 64.1\\ 60.1\\ 39.1\\ 75.6\\ 81.6\\ 73.8\\ 60.5\\ 73.8\\ 60.5\\ 79.9\end{array}$	$\begin{array}{c} 75.0\\ 78.2\\ 71.8\\ 67.5\\ 72.8\\ 178.1\\ 89.0\\ 52.2\\ 92.5\\ 100.8\\ 85.6\\ 81.0\\ 90.0\\ 93.2\\ 95.1\\ 77.3\\ 3\\ 79.3\\ 67.6\\ 81.2\\ 40.2\\ 75.4\\ 77.4\\ 60.5\\ 77.9\\ 97.9\\ 97.9\\ 77.9\\ 77.9\\ 79.9\\ 77.9\\ $	$\begin{array}{c} 74.\ 6\\ 77.\ 5\\ 71.\ 7\\ 77.\ 6\\ 77.\ 5\\ 88.\ 7\\ 51.\ 7\\ 92.\ 7\\ 100.\ 8\\ 88.\ 5\\ 81.\ 1\\ 99.\ 0\\ 98.\ 1\\ 99.\ 2\\ 99.\ 5\\ 1\\ 99.\ 2\\ 99.\ 5\\ 61.\ 5\\ 61.\ 5\\ 61.\ 5\\ 61.\ 5\\ 75.\ 5\\ 75.\ 5\\ 75.\ 5\\ 75.\ 5\\ 80.\ 0\\ 5\\ 80.\ 0\\ 5\\ 80.\ $	$\begin{array}{c} 77.\ 3\\ 81.\ 2\\ 72.\ 8\\ 72.\ 8\\ 72.\ 8\\ 72.\ 8\\ 72.\ 8\\ 72.\ 8\\ 77.\ 5\\ 87.\ 2\\ 98.\ 5\\ 91.\ 7\\ 92.\ 0\\ 86.\ 6\\ 81.\ 3\\ 91.\ 7\\ 94.\ 8\\ 95.\ 5\\ 84.\ 7\\ 79.\ 3\\ 84.\ 7\\ 79.\ 3\\ 84.\ 0\\ 77.\ 6\\ 43.\ 4\\ 84.\ 0\\ 77.\ 6\\ 60.\ 5\\ 81.\ 8\\$
World prices, foodstuffs and raw materials:           Combined indext         1923-25=100.           Cotton         do           Rubber         do           Silk         do           Sugart         do           Tea         do           Tin         do           Wheat         do           Wholesale prices, actual.         (See under respective commodities.)	(1) 34. 2 46. 6 45. 7 49. 4	37, 8 31, 6 39, 6 25, 9 26, 8 72, 9 90, 0 46, 7	37. 5 33. 5 38. 0 25. 2 28. 8 66. 0 92. 0 42. 3	36. 5 32. 0 37. 6 25. 3 30. 4 67. 2 91. 9 38. 1	37, 2 32, 7 36, 9 26, 5 31, 3 66, 7 92, 3 39, 3	37. 8 33. 1 37. 3 29. 5 30. 9 67. 0 90. 8 41. 1	37. 3 33. 1 38. 1 31. 0 31. 9 66. 6 91. 9 36. 8	38. 4 32. 4 37. 2 33. 4 35. 2 69. 6 93. 9 38. 5	41.3 35.3 37.6 40.5 68.9 97.5 40.4	41.0 36.4 38.3 35.4 37.4 68.8 97.2 40.8	39. 6 35. 7 38. 7 37. 0 37. 7 67. 5 96. 5 34. 3	38.0 34.6 39.0 36.9 32.7 74.3 97.0 32.4	(1) 34. 2 49. 7 41. 8 59. 7
PURCHASING POWER OF THE DOLLAR													
Wholesale prices       1923-25=100.         Retail food prices       do         Prices received by farmers       do         Cost of living       do	126.8 127.6 151.5 118.8	129. 8 128. 0 154. 8 118. 5	129. 9 128. 5 156. 5 118. 8	130. 8 127. 2 153. 1 118. 5	130. 9 129. 0 156. 5 119. 0	130, 9 130, 2 159, 7 119, 5	131. 3 130. 9 161. 6 119. 8	132. 1 130. 5 165. 3 119. 6	132. 1 130. 7 163. 4 119. 9	133. 2 131. 1 165. 3 120. 0	133. 5 130. 7 165. 3 119. 8	134. 2 133. 2 166. 9 120. 3	127.3 126.6 149.9 118.3
	со	NSTR	UCTI	ON A	ND R	EAL	ESTA'	ГE					
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes): Total, unadjusted1923-25=100 Residential, unadjusteddo Total, adjusteddo Residential, adjusteddo F. W. Dodge Corporation (37 States):†	» 67 » 65 » 71 » 67	78 56 82 57	85 54 96 56	77 48 96 57	70 45 86 55	63 51 73 58	69 58 69 55	76 68 67 58	75 65 63 55	73 64 63 58	73 63 67 62	76 66 73 67	73 768 773 768 773 768
Total projects	22, 402 261, 796 91, 604 170, 192	$19,664 \\ 357,698 \\ 203,359 \\ 154,339$	17, 772 301, 679 178, 948 122, 731	16,027 389,439 279,403 110,036	13, 281 251, 673 147, 916 103, 757	$\begin{array}{r} 13,015\\ 220,197\\ 110,975\\ 109,220\end{array}$	20, 233 300, 661 127, 776 172, 885	22, 282 330, 030 159, 656 170, 374	23, 244 308, 487 134, 757 173, 730	$\begin{array}{r} 21,701\\ 288,316\\ 127,595\\ 160,721 \end{array}$	21, 806 299, 883 136, 543 163, 340	23, 270 312, 328 158, 459 153, 869	25, 984 323, 227 144, 216 179, 011
Projectsthous. of sq. ft Floor areathous. of sq. ft Valuationthous. of dol Residential buildings, all types	72, 684	3, 594 23, 223 131, 020	3, 585 21, 515 116, 008	3, 495 25, 503 139, 513	2, 456 14, 351 84, 999	2, 348 12, 783 69, 544	3, 592 17, 944 97, 786	3, 400 16, 563 94, 656	3, 457 12, 700 76, 749	4, 052 15, 418 92, 845	3, 823 17, 691 88, 501	$\begin{array}{c} 3,453 \\ 12,268 \\ 69,882 \end{array}$	3, 650 16, 490 82, 466
Floor areathous. of sq. ft. Valuationthous. of dol Public utilities:	17, 136 29, 371 118, 303	13, 907 27, 177 112, 673	12, 515 23, 405 95, 253	10, 413 22, 720 91, 539	9, 750 19, 981 80, 163	9, 669 19, 176 79, 020	15, 438 30, 725 125, 225	17, 387 28, 382 114, 405	18, 262 32, 602 133, 818	15, 942 27, 502 111, 896	16, 287 27, 181 109, 330	$18,003 \\ 31,165 \\ 127,163$	17, 589 32, 977 129, 680
Projectsnumber	294	335	330	500	258	273	259	323	251	234	254	328	356

 Valuation
 112,073

 Public utilities:
 number.

 Projects
 204

 Valuation
 20,450

 Public works:
 20,450

 Projects
 1,223

 Parojects
 1,223

 Valuation
 1,203

 Valuation
 1,203

 Valuation
 1,223

 Valuation
 1,203

 Total buildings
 1,790 cities:

 Total estimated cost
 1,700 cities:

 New residential:
 number.

 Buildings
 10,571

 Buildings
 15,761

 Postimated cost
 10,571

 Buildings
 112,073

 New residential:
 10,571

 Buildings
 112,073

 Buildings
 113,011

 Estimated cost
 113,011

 Estimated cost
 113,011

 Estimated cost

330 19, 726

1, 342 70, 692

53, 615 148, 480

14, 121

74,053

10, 459 51, 660

29, 035 22, 767

44, 312

1.619

114,075

38, 247 147, 791

11.059

62, 767

6, 961

63, 115

20, 227 21, 909

29, 509

57,002

38.902

156, 704

11.652

70, 768

6,449

61, 399

20, 801 24, 537

817

18, 518

53, 115

37, 721 149, 572

11, 476 85, 719

5, 690 37, 730

20, 555 26, 123

725

259 19, 640

944

58,010

62, 303 177, 903

18, 635 94, 374

10, 496 52, 886

33, 172 30, 643

323 35, 336

1, 172 85, 633

62, 775 165, 978

17,697

87, 441

11, 520

44, 830

36, 558 33, 706

251 21, 779

1.274

76, 141 77, 913 204, 437

20, 961

119,600

13, 711

51, 162

43, 241 33, 674

234 9, 968

1,473 73,607

71, 040 202, 429

19, 224 99, 775

12,085

70, 974

39, 731 31, 680

254 23, 092

1, 442 78, 960

64, 537 185, 019

17, 884 96, 114

11.214

59, 794

35, 439 29, 111

 $328 \\ 20,113$ 

1, 486 95, 170

73, 318 197, 937

 $\begin{array}{c} 19,\,697 \\ 116,\,260 \end{array}$ 

13,037

49,096

40, 584 32, 580

356 39, 663

1, 389 71, 418

67, 618 179, 605

16,81887,308

 $13,053 \\ 63,702$ 

37,74728,595

Preliminary.
 Temporarily discontinued; for several of the series, data have not been available since the outbreak of war.
 Temporarily discontinued; for several of the series, data have not been available since the outbreak of war.
 Terised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. For construction contract awards, see note marked with a """ on p. 21 of the July 1939 issue. The data on building permits are based on reports from 1,790 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of the Survey.

### 22

### SURVEY OF CURRENT BUSINESS

December 1939

fonthly statistics through December 1937, to-	1939		1938						1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
COI	STR	UCTIO	DN AI	ND RI	EAL E	STAT	'E—Co	ntinu	ıed				
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units pro- vided in all urban areas:†		23, 648	22,064	18, 355	22, 096	<b>26, 1</b> 50	<b>28, 5</b> 11	26, 937	36, 468	30, 224	28, 337	33, 989	26,62
Totalnumbernumber		16, 857 1, 290	14, 781 1, 042	11, 517 796	13, 226 1, 207	12, 278 1, 212	19, 625 1, 385	19, 405 1, 418	25,760 1,905	21, 768 1, 417			
Multifamily dwellingsdo		5, 501	6, 241	6, 042	7, 650	12, 657	7, 516	6, 188	8, 131	6, 812			
Contract awards (E. N. R.) thous. of dol	245,062	235, 898	217, 023	339, 250	311, 693	203, 843	285, 566	240, 735	252, 992	262, 395	181, 469	311, 222	209, 3
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: Totalthous. sq. yd	2, 655	4, 671	4, 583	4, 270	3, 190	1, 245	2, 143	3, 385	4, 458	6, 855	5, 713	6, 161	4, 4
Roadsdododo	1,067 1,588	2,871 1,800	2,001 2,582	2,765 1,505	2,085 1,105	686 560	860 1, 283	2,081 1,304	2, 179 2, 280	4,232	3, 820 1, 893	3, 907 2, 254	3, 0
tatus of highway and grade crossing projects administered by the U.S. Bureau of Public Roads: Highways:													
Approved for construction: Mileageno. of miles	2,824	3, 337	3, 122	3, 390	3.306	3, 177	3, 081	3, 081	3,615	3, 867	3, 701	3, 130	2,7
Mileageno. of miles Federal fundsthous. of dol Under construction:		38, 572	36, 231	37, 677	36, 294	35, 968	34, 969	35, 600	40, 769	41,024	37, 802	r 34, 254	30, 8
Mileageno. of miles Federal fundsthous. of dol Estimated costdo	7,473	8, 872 130, 841	7, 968 120, 453	7, 514 113, 828	7, 540 113, 466	7, 721 114, 185	7,855 115,212	8,301 120,505	8, 463 122, 758	8, 570 123, 554	8, 522 124, 975	8,554 123,044	8, 3 119, 4
Grade crossings:	222,062	252, 852	234, 256	221, 530	218, 965	221, 046	222, 630	233, 772	238, 637	240, 218	244, 860	242, 924	237, 2
Approved for construction: Federal fundsdo	10, 283	12, 112	13, 930	12, 794	13, 572	13, 613	12,906	12, 107	10, 224	11, 312	11, 504	10,654	9,8
Estimated costdo Under construction: Federal fundsdo		12, 877	15, 159	13, 867	14, 587	14, 285	13, 374	12, 529	10, 583	12, 191	12, 414	11,437	10, 5
Estimated cost	. 35, 435 . 37, 190	35, 451 36, 387	35, 883 36, 808	35, 023 36, 026	36, 440 37, 932	37, 930 39, 777	38, 817 40, 747	40, 654 42, 654	43, 771 45, 723	42, 299 44, 094	40, 336 42, 052	38, 579 40, 505	37, 9 39, 7
CONSTRUCTION COST INDEXES													
berthaw (industrial building)1914=100 merican Appraisal Co.:	]			189			188			187		<b></b>	1
A verage, 30 cities	185 173	182 167	182 169	182 169	183 169	183 169	183 169	182 168	182 168	182 168	182 168	183 168	1
Atlantado New Yorkdo San Franciscodo	196 173	192 166	192 166	192 166	192 167	192 167	192 167	193 169	193 169	193 169	193 169	195 169	1
St. Louisdo_	188	184	184	184	185	185	185	185	185	185	185	184	1
L. H. Boeckh and Associates, Inc.:	. 188	188	188	188	188	188	188	188	188	187	188	187	1
Apartments, hotels, and office buildings: Brick and concrete:	1	1		1		1							
AtlantaU. S. av., 1926-29=100. New York	94.8 130.8	96.2 129.7	96. 5 130. 1	96.1 130.1	95.3 130.0	95. 2 130. 1	95.3 130.0	95. 3 130. 0	95.3 130.6	95.4 130.6	94.8 130.9	94.8 130.8	94 130
San Francisco	117.8	115.9 118.7	115.9 119.1	116.0 119.1	117.6 119.1	117.6 119.1	117.6 119.1	117.6 119.1	117.0 118.6	116.9 118.5	116.8 118.3	116.8 118.4	116 118
Brielz and concrata:						07.5	07.4	07.4	07.0	07.0	97.2	97.2	97
Atlanta	97.2 133.7 122.0	98.2 132.4	98.4 132.8	98.0 132.8	97.4 132.6	97.5 132.7 122.3	97.4 132.7 122.3	97.4 132.7 122.3	97.6 133.4 121.4	97.6 133.4 121.3	133.8 121.2	133.7 121.2	133 121
St. Louisdo	119.7	120.9 119.8	120, 9 120, 1	121.0 120.1	122.3 120.1	122.3	122.3	122.3	119.7	119.7	119.6	119.6	119
Brick and steel: Atlantado	93. 2 130. 5	96.8 128.9	96.5 129.3	96. 2 129. 3	96.0 129.4	96. 2 129. 2	96.0 129.4	96.0 129.5	95.6 129.8	95.7 129.9	93.3 130.2	$93.2 \\ 130.2$	93 130
New Yorkdo San Franciscodo St. Louisdo	117.5	128.9 115.6 120.1	115. 6 120. 5	129. 3 116. 2 120. 5	117.7 120.4	117.7 120.4	117.7 120.6	117.7 120.6	115.3	114.7 118.5	114. 4 118. 2	114. 4 118. 3	114
Residences: Brick:	110.0	120.1	120.0	120.0	120.4	120, 1	120.0	120.0	110.0	1.0.0			
Atlantadodo	86.0 123.9	86.0 122,6	87.4 122.4	86.3 122.4	85.0 122.5	85.7 122.2	85.0 122.2	85.0 122.5	86.1 123.1	86.8 123.1	86.5 123.6	86.1 123.5	83 123
San Franciscodododo	105.4 110.3	105.4 109.9	105.4	105.4	106.6 110.7	106.6 110.7	106.6 110.3	106.6 110.3	104.7 110.3	104.7 110.0	104.7 108.9	104.7 109.3	104
Frame: Atlantado	82.8	82.8	84.6	83.1	81.6	82.5	81.6	81.6	82.8	83.7	83.3	82.8	81
New York San Franciscodo	122.8 99.8	120.4 97.5	121.2 97.5	121.2 97.5	121.3 98.7	121.1 98.7	121.0 98.7	121.4 98.7	121.9 98.7	121.9 98.7	122.1 98.7	122.0 98.7	12: 98
St. Louisdo Engineering News Record (all types)§	107.2	106.5	108.1	108.1	107.7	107.7	107.2	107.2	107.2	106.8	105.4	105.9	10
rederal Home Loan Bank Board:*	236. 9	234. 3	234, 4	234. 9	234.7	234.3	234.4	234. 9	234.7	235. 0	234.9	234.9	235
Standard 6-room frame house: Combined index			106.1	106.1	106.0	106.0	106.1	105.9	105.6	105.4	105.3	105. 2	105
Materialsdo Labordo			103. 2 112. 1	103.1 112.1	103.0 111.9	103.0 112.2	103.0 112.4	102.9 111.9	102.7 111.5	102, 5 111, 3	102. 4 111. 3	102.3 111.2	102 111
REAL ESTATE													
Federal Housing Administration, home mort-											1		
gage insurance: Gross mortgages accepted for insurance thous. of dol.	74, 216	64, 627	58, 250	51,058	42, 218	41, 224	63, 486	64, 895	73, 701	82, 322	52, 603	62, 269	62,0
Premium-paying mortgages (cumulative)	-1 14,210	04,02/	00,200	01,008	1 42, 218	71, 224	00,400	03,080	1 .0, 101	02,022	02,000	02,208	1 02,0

Revised. §Index as of November 1, 1939, is 238.2. \*New series. For data beginning 1936, see table 30, p. 17 of the June 1939 Survey. \*Revised series. Data on number of dwelling units provided revised beginning January 1937; figures not shown in the footnote on p. 22 of the September 1939 Survey will appear in a subsequent issue. of Data for Streets and alleys, formerly shown separately, are available in total only subsequent to December 1938. ¶Data for December 1938 and March, June, and August 1939 are for 5 weeks; other months, 4 weeks.

### SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939		1938						1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
COI	NSTR	UCTIO	ON AI	ND RI	EAL E	ESTAT	E-C	ontinu	ıed				
REAL ESTATE—Continued	1	1					1						
Estimated new mortgage loans by all savings				i i			1	l		1	1		
and loan associations:† Total loansthous. of dol Loans classified according to purpose: Mortgage loans on homes:	93, 297	72, 931	64, 070	63, 934	55, 567	58, 309	73, 378	83, 425	89, 123	94, 154	85, 172	95, 038	89, 73
Constructiondo Home purchasedo Refinancingdo	1 33 383	22, 099 24, 677 12, 913	18, 627 21, 205 12, 182	19, 152 20, 826 12, 805	16, 099 17, 503 11, 749	16, 027 19, 118 12, 551	21, 254 24, 705 14, 871	23, 727 29, 903 15, 384	26, 646 31, 289 15, 687	29, 919 32, 228 17, 123	26, 865 29, 638 15, 353	29, 863 32, 282 17, 005	27,85 31,36 16,02
Loans for all other purposesdo Loans classified according to type of associa-	5, 784 9, 040	5, 727 7, 515	4, 821 7, 235	4, 025 7, 126	3, 389 6, 827	3, 593 7, 020	4, 211 8, 337	4, 974 9, 437	6, 069 9, 432	5, 802 9, 082	5, 133 8, 183	5, 909 9, 979	5, 54 8, 94
tion: Federalthous. of dol State membersdo Nonmembersdo	37, 854 37, 847 17, 596	26, 534 30, 546 15, 851	24, 220 26, 115 13, 735	25, 019 26, 504 12, 411	20, 894 23, 071 11, 602	22, 298 24, 191 11, 820	29, 811 30, 124 13, 443	33, 400 32, 562 17, 463	36, 358 35, 426 17, 339	39, 094 36, 465 18, 595	34, 055 34, 146 16, 971	40, 645 37, 340 17, 053	
Loans outstanding of agencies under the Federal Home Loan Bank Board: Federal Savings and Loan Associations, esti-	11,000	,	10,100	,		,		1,100	1,000		10,011	1,000	10,00
mated total mortgages outstanding thous. of dol Federal Home Loan Banks, outstanding ad- vances to member institutions	1,231,685	1,011,087	1,020,873	1,034,162	1,040,770	1,051,109	1,067,887	1,089,879	1,117,228	1,136,289	1,157,536	1,186,784	1,206,88
Home Owners' Loan Corporation, balance of	168, 654	189, 217	189, 685	198, 840	178, 852	170, 614	161, 614	157, 176	157, 911	168, 962	161, 537	159, 470	163, 68
loans outstandingthous. of dol.	2,049,421	2,203,896	2,186,170	2,168,920	2,149,038	2,134,261	2,117,598	2,105,824	2,091,324	2,080,512	2,067,844	2,059,792	2,054,86
Nonfarm real estate	130 120	153 142	165 155	159 151	154 145	154 138	173	164 141	186 165	168 161	159 152	153 146	13
Fire lossesthous, of dol	24, 301	24, 798	28, 659	32, 758	27, 615	29, 304	30, 682	27, 062	27, 032	24, 191	22, 468	22, 792	22, 83

$\begin{array}{c c c c c c c c c c c c c c c c c c c $				DOM	ESTI	C TRA	ADE							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ADVEBTISING													
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Printers' Ink indexes (with adjustment for sea-													
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Combined index													82, 6
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Farm papersdo Magazines													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Newspapersdo	77.7	73.8	79.9	86.0	71.5	74.2	79.8	76.0	78.0	79.8	74.0	79.1	77.4
Radio advertising:	Badio	75.8 298.4												83.5 7 333.7
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Radio advertising:	0.014										-		
$ \begin{array}{c} \mbox{Clothing} \\ \mbox{Clothing} \\ \mbox{Clothing} \\ \mbox{Electric household equipment} \\ \mbox{dl} \\ \mbox{dl} \\ \mbox{dl} \\ \mbox{financial} \\ \mbox{dl} \\ d$	Automobiles and accessoriesdo			600	626				0, 078 657					
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Clothingdo													75
Prods, food beverages, confectionsdo       2,008       2,103       2,107       2,301       2,301       2,301       2,301       2,401       30       33       36       65       18       2,277       2,101       1,669       1,657       1,800         Bons, cleansers, etc	Financialdo						53		54	74				102
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Foods, food beverages, confectionsdo						2, 194	2, 501	2, 241	2, 277		1,669	1,657	1,860
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Soan cleansers etc. do	923						818						48 813
All other       27.3       365       349       273       348       225       281       224       186       148       141       128       126         Cost, total         13, 668       13, 412       11, 520       8, 023       11, 536       14, 243       16, 818       15, 715       13, 279       10, 131       8, 387       11, 816         Cost, total <td>Office furnishings, supplies</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td>0</td>	Office furnishings, supplies										0			0
All other       27.3       365       349       273       348       225       281       224       186       148       141       128       126         Cost, total         13, 668       13, 412       11, 520       8, 023       11, 536       14, 243       16, 818       15, 715       13, 279       10, 131       8, 387       11, 816         Cost, total <td>Toilet goods, medical suppliesdo</td> <td>2,150</td> <td>1,851</td> <td>1,990</td> <td>1,977</td> <td>2,045</td> <td>1,859</td> <td>2,020</td> <td></td> <td>1,844</td> <td></td> <td></td> <td></td> <td>1,538</td>	Toilet goods, medical suppliesdo	2,150	1,851	1,990	1,977	2,045	1,859	2,020		1,844				1,538
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	All otherdo	273	365	349	273	348	285	281	264	186	148	141	128	126
$ \begin{array}{c} \text{Clothing} \dots do_{$	Cost. total													11, 816
Elsectric household equipmentdododododo	Automobiles and accessoriesdo						1,475			2,854		1,635		
Pinancial.       00       114       444       420       209       320       376       431       508       435       486       337       245       352         Poods, food beverages, confectionsdo       1,086       862       679       509       1,205       1,085       1,085       779       266       115       628         Soap, cleansers, etc.      do       403       398       363       224       211       606       421       456       431       370       411         Office furnishings, supplies.      do       204       223       225       226       122       148       220       203       223       100       64       123       327         Smoking materials.      do       3, 624       3, 624       3, 644       4, 274       2, 745       0, 635       3, 214       2, 037       2, 508       2, 249       2, 167       1, 601       1, 568       2, 037       3, 632       3, 207       2, 336       3, 207       2, 33       3, 00       64       427       4, 306       3, 211       2, 507       2, 207       2, 203       3, 231       2, 007       2, 336       3, 202       2, 315       1, 1051       111, 1050	Electric household equipmentdo	392	342	312	470	67	195	395	808	757	603	170	58	213
House furnishings, etc.       do       1,086       7,650       7,500       7,500       7,750       7	Financialdo											337		352
Office furnishings, supplies	House furnishings, etc	1,086	862	679	509	194	377	636	1,025	1,035	759	266	215	628
Smoking materialsdo	Soap, cleansers, etc													
All other.       3.683       3.754       3.934       3.424       2.274       3.066       3.617       4.416       4.066       3.231       2.283       3.200         Lineage, total       thous, of lines.       2.378       2.318       2.251       1.658       1.929       2.294       2.591       2.715       2.356       1.766       1.625       1.784       2.182         Lineage, total	Smoking materialsdo	665	889	829	755	654	591	748	684	692	636	622	431	593
Lineage, total       2, 378       2, 372       19, 566       18, 318       22, 147       22, 282       21, 275       2, 682       21, 755       20, 670       21, 15       20, 883       69, 430       48, 332       89, 660       88, 335       89, 665       83, 300       64, 833       80, 610       83, 301       64, 833       80, 610       81, 033       476       3, 645       4, 633       4, 643       4, 648       4, 658       4, 695       60, 055       6, 075       5, 345       3, 496       3, 512       3, 601       4, 832       6, 603       56, 503       75, 540<	Toilet goods, medical suppliesdo													
Lineage, total (52 cities)	Lineage, totalthous. of lines			2, 251	1, 658	1, 929	2, 294	2, 591					1, 784	2, 182
Classified       22.393       22.411       20.233       20.372       19.556       18.318       22.147       22.824       22.602       21.785       20.570       21.715       20.884         Display, total	Newspaper advertising:	119 612	113 558	113 457	118 006	87 418	86 651	111 915	111 160	119 277	105 096	85 407	00 596	101 027
Display, total       00       97, 223       97, 473       67, 801       68, 333       89, 669       88, 335       89, 669       83, 335       89, 663       83, 335       89, 663       83, 335       89, 663       83, 335       89, 663       83, 335       89, 663       83, 335       89, 663       83, 335       89, 663       83, 335       89, 663       83, 355       89, 663       85, 386       45, 2120       1, 217       1, 4031       1, 624       17, 414       17, 615       18, 538       17, 69, 9       62, 520       63, 456 <td>Classifieddo</td> <td>22, 393</td> <td>22, 411</td> <td>20, 233</td> <td>20, 372</td> <td>19,556</td> <td>18, 318</td> <td>22, 147</td> <td>22, 824</td> <td>22,692</td> <td>21, 785</td> <td>20, 570</td> <td>21, 115</td> <td>20, 884</td>	Classifieddo	22, 393	22, 411	20, 233	20, 372	19,556	18, 318	22, 147	22, 824	22,692	21, 785	20, 570	21, 115	20, 884
Financial       1,767       1,772       1,732       1,449       1,574       2,301       1,403       1,695       2,105       1,663       2,120       1,349       1,273         General       19,824       18,411       18,740       14,028       12,771       14,024       17,414       17,655       18,538       17,408       13,999       12,527       15,045         General	Display, total			93, 314	97,723		68, 333 3 458					64,838		
Retail	Financial do	1,767	1,732	1,449	1, 574	2, 301	1,403	1,695	2, 105	1,615	1,663	2, 120	1,349	1,278
GOODS IN WAREHOUSES         Space occupied, merchandise in public ware- housespercent of total         69.9       70.9       60.5       70.8       70.4       70.2       70.4       70.7       70.2       r 69.9       69.4         NEW INCOBPORATIONS       Business incorporations (4 States)number       1,787       1,723       1,793       1,943       2,210       1,821       2,226       1,874       2,190       1,712       1,712       1,718       1,471         POSTAL BUSINESS       Air mail:       Pound miles performed	Generaldo							17,414	17,655	18, 538		13,999		
bouses			00,070	00,005	10,010	00, 010	10, 110	00,102	02, 020	00, 100	00,000	10, 222	02,022	01,005
NEW INCOBPORATIONS           Business incorporations (4 States)number         1, 787         1, 723         1, 793         1, 943         2, 210         1, 821         2, 226         1, 874         2, 190         1, 712         1, 724         1, 718         1, 471           POSTAL BUSINESS         Air mail:         Pound miles performed         1, 299         1, 252         1, 431         1, 244         1, 221         1, 447         1, 356         1, 435         1, 427         1, 386	Space occupied, merchandise in public ware-		80.0	70.0	e0 =	70.0	70.4	70.4	70.0		70 -	70.0	- 00 0	
Business incorporations (4 States)number 1, 787 1, 723 1, 793 1, 943 2, 210 1, 821 2, 226 1, 874 2, 190 1, 712 1, 724 1, 718 1, 471 POSTAL BUSINESS Air mail: Pound miles performedmillions 1, 299 1, 252 1, 431 1, 244 1, 221 1, 447 1, 356 1, 435 1, 427 1, 386 Domestic, issued (50 cities):	•		09.9	70.9	09.5	70,8	70.4	70.4	70. 2	70.4	70.7	70.2	* 69. 9	69.4
POSTAL BUSINESS           Air mail:           Pound miles performedmillions           Money orders:           Domestic. issued (50 cities):		1, 787	1, 723	1, 793	1,943	2, 210	1, 821	2, 226	1.874	2, 190	1,712	1.724	1,718	1,471
Air mail: Pound miles performedmillions								_,	-,	_,_,			.,	
Money orders: Domestic, issued (50 cities):	Air mail:							ļ					]	
Domestic, issued (50 cities):	Pound miles performedmillions	••••	1, 299	1, 252	1, 431	1, 244	1, 221	1, 447	1,356	1,435	1,427	1, 386		
Number	Domestic, issued (50 cities);	1											!	
Valuethous, of dol39,723 39,485 37,996 42,202 39,227 36,900 41,891 38,119 39,229 38,165 36,888 37,098 37,262	Numberthousandsthousandsthous. of dol	4,288	4,170	4,067	4,654	4, 234	4,140	4, 662	4, 171	4, 248	4,170	3,907	3,906	3,907
Valuethous. of dol_ ' 39, 723 39, 485 37, 996 42, 202 39, 227 36, 900 41, 891 38, 119 39, 229 38, 165 36, 858 37, 098 37, 262		08,140	- 09, 980	a1, 990	· 42, 202	a9, 421	00,900	• \$1,391	1 90,118	08,229	1 00,100	00,808	37,098	37, 262

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

### SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	 	1938						1939	······			
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
		DOM	ESTIC	TRA	DE	Conti	nued						_
POSTAL BUSINESS-Continued													
foney orders—Continued. Domestic, paid (50 cities):													
Numberthousandsthousands Valuethous. of dol Foreign, issued—valuedo	14, 152 109, 016	13, 989 107, 933	14, 028 106, 097	15, 793 113, 841	12, 939 94, 176	12,371 88,734	15, 307 109, 980	13, 164 95, 899	13, 724 99, 757	13, 918 101, 345	12, 142 91, 709	13, 130 99, 498	12, 6 97, 3
Receipts, postal:	31, 960	1, 985 30, 850	2, 280 31, 426	7, 717 42, 470	2, 142 28, 537	2, 027 27, 710	3, 170 33, 478	2, 079 29, 830	2, 066 30, 922	2, 210 20, 791	2, 069 25, 464	2, 205 28, 233	1,8 30,0
50 selected citiesdo 50 industrial citiesdo	31, 900 3, 788	30, 850 3, 728	31, 426	42, 470 5, 154	28, 557 3, 667	3, 493	3, 979	29, 830	3, 687	3, 587	25, 464 3, 271	3, 540	30,0
RETAIL TRADE•													
utomobiles: Value of new passenger automobile sales: Unadjusted	94.8	55.1	99,1	96.1	70, 8	71, 2	106.7	106.3	107.1	101.2	87.5	63.7	r 51
Adjusteddo bain-store sales:		85.0	100.0	92.5	91.0	96.0	88.0	79.5	79.0	79.0	80. 5	76.5	7 8
Chain-Store Age Index: Combined index (20 chains)		100.0			108 5	100.0	100.0			111.0			
Apparel chainsdo	1:0.8 125.0	108.0 120.0	109.5 121.2	112.9 127.0	107.5 118.0	$108.8 \\ 112.7$	109, 8 130, 0	110.0 117.6	110.0 119.0	111.0 118.0	$113.0 \\ 126.0$	113.0 124.0	114 121
Grocery chain-store sales: Unadjusted	106.9 106.3	94. 9 94. 4	96.7 96.7	101.1 98.1	93.5 96.4	98.7 98.2	100, 5 99, 5	102.0 99.0	102. 9 101. 4	100.8 99.3	97.6 99.6	99.0 103.1	10
Variety-store sales: Combined sales of 7 chains:		01.1									00.0		10
Unadjusted	$102.5 \\ 101.0$	98. 2 96. 7	102, 2 100, 2	193.6 104.9	73.6 98.7	79. 7 95. 5	85. 0 98. 8	97.6 97.1	96.3 96.3	95.8 100.8	91. 3 102. 6	89.5 101.1	, 98 , 100
H. L. Green Co., Inc.: Salesthous. of dol Stores operatednumber	2, 855 133	2, 833 132	2, 819 133	5, 952 133	1, 998 133	1, 959 132	2, 442 133	2, 869 133	2, 733 133	2, 712 132	2, 502 132	2, 446 133	2,
	11. 938	12, 353	11,972	24, 114	8,801	9,058	10,606	11, 940	11, 401	11, 293	10, 369	10, 578	11,
Salesthous. of dol Stores operatednumber S. H. Kress & Co.:	682	685	686	687	680	681	683	683	682	683	685	683	
Sales	7, 286 240	6, 827 238	6, 613 238	14, 429 238	5, 055 238	5, 163 238	5, 969 238	6, 315 239	6, 818 239	6, 406 239	6, 225 240	6, 490 240	6,
Salesthous. of dol Stores operatednumber	3, 431 200	3, 294 200	3, 186 200	7, 003 200	2, 535 202	2, 738 202	3, 196 202	3, 648 202	3, 300 202	$3,420 \\ 202$	3, 158 201	3, 136 200	3,
G. U. Marnav Co.:	1	3, 811	3, 594	7, 223	2, 686	2, 752	3, 205	3, 848	3, 741	3, 758	3, 564	3, 470	3, 7
Salesthous. of dol Stores operatednumber F. W. Woolworth Co.:	1	201	201	201	201 19,653	201 20, 686	201	201 25, 919	201 24, 725	201 24, 662	201 24, 340	201 24, 123	25,8
Salesthous. of dol Stores operatednumber Restaurant chains (3 chains):	26, 530 2, 018	26, 774 2, 017	25, 295 2, 018	50, 379 2, 017	2,014	20,080	23, 104 2, 012	25, 919 2, 008	24, 725 2, 005	24,002 2,013	24, 340 2, 015	24, 125 2, 014	23, 8
Salesthous. of dol		<b>* 3, 4</b> 61 337	3, 275 336	(1) (1)		(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)
Other chains: W. T. Grant & Co.:			0.005	18 000				0.970	0.404	0.000			
Salesthous. of dol Stores operatednumber J. C. Penney Co.;	8, 733 495	r 8, 974 487	8, 635 489	17, 996 491	5, 531 489	5, 748 489	7, 164 489	8, 376 489	8, 496 491	8, 386 493	7, 298 493	7, 210 494	8,
Sales	28,722	7 26, 822 1, 538	27, 196 1, 539	38, 928 1, 539	16, 523 1, 539	14, 613 1, 540	18, 736 1, 542	21, 281	22, 233 1, 545	22, 235 1, 543	19, 502 1, 544	20, 693 1, 548	26,
Department stores: Collections:													
Installment accounts percent of accounts receivable		17.0 46.6	17.0 47.1	17.2 46.4	16.4 47.1	16.2 43.9	18.6 46.6	17.2 45.3	17.3 46.9	16.7 46.8	16.0 45.3	16.8 43.6	
Open accountsdo.		40.0 92 126	99 126	156 203	69 91	69 101		88 119	87 118	83 108	60 88	69 114	
Bostondododo	86	86 91	86 96	138 157	64	54 67 71 89	68 92	75 89	75 89	76 89	49 61	55 77	1
Cleveland do	1 98	87 113	93 118	152 182	69 67 87 67	71 89	82 99	92 104	89 105	82 90	63 72	73 83	
Dallas         do           Kansas City         1925=100           Minneapolis         1928=31=100           New York         192-25=100	94	92 109	89 96	151 147	67 75	64 63 71	87 97	82 97	86 94	74 95	61 69	79	
New York1923-25=100 Philadelphiatdo	104	98 75	106 82	164 127	75 68 49	71 52 75	80 65	86 67	85 70	87 65	63 46	67 50	1
Richmonddodododo	132	127 92	118 95	209 143	77 69	68	105 82	102 89	115 86	105 75	73 62	86	
San Francisco†	102	97 84	108 89	170 89	81 88	83 87	89 88	96 88	93 85	88 86	81 86	94 89	
Atlantado	116	106 82	111	119	115	115 84	125	115 86	116 88	119 91	126 85	146 95	
Chicagodo Cleveland†do	94	r 83	× 87	r 89	* 89	r 90	r 90	7 87 104	* 83 105	* 84 101	7 86 103	7 88 107	1 1
Dallasdod	103	100 7 91	105 r 93	105	114 r 94	105 7 87	105 96	95	94	95	97	102	
New York1923-25=100 Philadelphiatdo	90	85 764	89 68	92 70	86	86 68	91 70	89 68	88 71	90 66	89 67	90 67	1 1
St. Louis do	85 99	81 93	82 103	87 100	87	79 99	88 99	86 98	86 97	82 97	90 99	94	
San Francisco†dodo	12.4	11.1	10.3	7.1	11.6	11.8	10.2	8.5	9.0	7.7	9.5	15.5	
Stocks, total U. S., end of month: Unadjusted	r 77	74	78	62	60	65	69	69	68	64	60	65	
Adjusteddo Mail-order and store sales:	. ₽ 69	67	67	66 195 706	67 59 200	68 50 965	68	67	66 101,936	67 98,070	67 77, 393	67 87, 257	
Total sales, 2 companiesthous. of dol Montgomery Ward & Codo	. 54, 945	100, 012 46, 667 53, 345	93, 510 42, 295 51, 215	125,706 57,085 68,622	58, 320 24, 769 33, 551	59, 865 24, 964 34, 901	85, 497 35, 730 49, 768	92, 831 41, 595 51, 236	42, 323	41, 302 56, 768	33, 452 43, 941	38,998	44
Sears, Roebuck & Codo r Revised.	. 07, 240		eliminarv		00,001	- Jr, 901	· 40,108	01, 200	00,010	00,100	109 0 I I	. 10, 200	وتدن

r Revised.
 P Preliminary.
 Discontinued pending receipt of revised data from one cooperator.
 Reports showing percentage changes in sales of chain drug stores and chain men's wear stores are available from the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce. The Bureau of the Census has available percentage changes for (1) Independent stores in 27 States and 4 cities, by kinds of business, (2) Whole-salers' sales, by kinds of business, (3) Manufacturers' sales, by kinds of business.
 thevised series. Indexes of department store sales revised beginning 1919; data not shown on p. 24 of the August 1939 Survey will appear in a subsequent issue. Seasonally adjusted indexes of department store sales revised beginning 1924 for the Minneapolis district and beginning 1929 for the Cleveland district; data not shown above will appear in a subsequent issue.

### December 1939

### SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939		1938						1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		DOM:	ESTIC	TRA	DE-	Conti	nueđ					·	·
<b>RETAIL TRADE</b> —Continued		1											
Rural sales of general merchandise: Total U. S., unadjusted	160.3	140.9	147.2	183.6	91. 3	100.1	115.0	120.2	120.5	120.0	91. 1	107.2	132.6
Middle West	143.9 155.4	123.3 139.8	135.7 144.1	166.4 195.9	84.1 87.8	89.1 97.9	105.2 118.6	110.2 116.6	113.3 118.8	109.9 122.8	81.8 88.3	99.1 105.8	116.3 126.4
Eastdo Southdo Far Westdo	215.4 166.5	189.3 153.4	177.8 161.5	202.8 211.0	111.3 100.2	134.8 105.7	141.5 118.5	$144.8 \\ 125 8$	$137.6 \\ 131.8$	$133.3 \\ 137.3$	$103.8 \\ 115.2$	111.7 134.6	165.6 162.3
Far Westdo Total U. S., adjusted†do Middle West†do	123.4 113.3	108.5 97.1	113.1 103.5	114.8 106.7	120.0 109.9	123.7 112.1	131.0 118.7	130.8 118.0	$131.2 \\ 119.6$	131.7 116.4	124.8 110.9	$131.1 \\ 120.1$	125.4 113.5
East†do South†do	120.7 145.4	108.6 127.7	111.8 129.5	$117.6 \\ 135.0$	115.6 140.7	119, 6 147, 8	132.0 156.6	122.4 164.3	129.1 162.2	$133.8 \\ 165.8$	124.1 152.8	132.7 155.0	128, 6 150, 0
Far West	138.7	127.7	133.1	129, 3	136.4	142,9	144.0	140.9	146 6	144.1	140.5	146.1	138.7
]	EMPL	OYM	ENT (	COND	ITION	IS AN	D WA	GES					
<b>EMPLOYMENT</b> Factory, unadjusted (U. S. Department of													
Labor) †	103.3 95.5	92.4 79.7	93.3 82.9	94.0 83.8	92.2 82.3	93.6 83.3	94.3 84.1	94. 1 84. 8	93.0 84.0	93.4 84.6	93.5 • 83.0	r 96, 3 r 83, 9	7 100.0 7 89.4
Iron and steel and their products, not including machinery1923-25=100	106.0	86.7	89.5	90.2	88.8	90.0	91.3	91.3	90.2	90.4	89.7	92.3	7 96, 4
Blast furnaces steel works and rolling	115.1	89.2	93.1	94.4	94.2	94.8	95.6	95.7	94.6	95.7	95.3	97.0	r 101. 1
millsdo	88.0	83.7	88.8	90.8	89.2	87.6	87.4	85.0	80.1	72.1	69.0	75.6	83.1
1923-25= 100 Tin cans and other tinware	76.4 106.3	60.5 90.6	60. 1 88. 9	61.3 88.4	61. 1 87. 0	63.4 87.9	65. 6 89. 8	$\begin{array}{c} 66.3\\ 92.7 \end{array}$	66.5 93.6	$67.1 \\ 97.7$	68.8 100.2	71.5 107.4	73.8
Lumber and allied productsdo	72.5 94.3	65.2 84.3	64.7 84.1	63.7 84.4	61.4 80.7	62.0 83.3	62.1 83.4	63. 9 82. 4	65.0 81.4	66.3 83.2	≠ 66.7 ≠ 84.3	68.7 87.5	70.1 90.7
Furniture	65. 7	59.5	58.6	57.0	55.0	55.0	55.0	58.0	60.2	60. 9	61.1	62.7	* 63. 5
equipment 1923-25=100. Agricultural implements (including trac-	106.5	87.3	89.6	91. 9	91.5	93.5	94.6	95.0	94.9	95.6	95.7	96, 8	100.3
tors)	117.8	97.9	101. 0	110.3	116.4	127.0	130. 5	129, 4	122.8	118.7	113.0	114.4	r 116, 1
plies	97.3	81.4	83. 9	84.6	82.8	84. 3	85.9	86.8	86.6	86.5	86.8	87.8	r 92. 2
windmills. 1923-25=100	105.3	82.9	83.0	84. 8	86.6	90. 0	93. 2	95.7	97.4	99. 0	<b>96.</b> 2	96, 8	r 99. 2
1923-25=100 Radios and phonographsdo	91.0 177.2	75. 2 119. 3	76.5 131.3	79.3 130.4	79.4 119.8	80. 9 113. 2	81.6 109-3	82.0 104.5	82.1 106.5	82.6 119.9	82.6 129.6	84.1 135.9	85.7 150.1
Metals, nonferrous, and productsdo Brass, bronze, and copper products.do	110.6 131.1	91.5 101.8	94.9 106.1	94.5 105.8	91.7 103.8	93. 1 104. 4	93.8 104.8	92.9 103.9	92.0 104.7	91.3 104.2	r 91.3 104.0	7 94.7 107.7	100.4 115.2
Stone, clay, and glass productsdo	83.6	75.7	77.3	76.2	71.9	72.1	75.1	78.5	78.5	80.5	79.7	80.8 61.8	r 81.8
Brick, tile, and terra cottadododo	63.3 106.2	55. 9 93. 1	56.3 98.0	55. 1 99. 0	52.5 95.3	51.7 95.2	53.4 96.4	57.6 97.8	57.6 97.4	61.3 99.0	61.5 96.3	98.5	r 63.2 r 100.9
Transportation equipmentdodo	103. 1 104. 8	80.2 86.3	92.3 101.9	96.9 106.8	96.6 106.1	96.8 104.4	96, 5 103, 8	96.1     101.8	91.2 93.3	90, 8 91, 6	7 79, 9 7 76, 4	75. 2 70. 4	95.7
Nondurable goods	110.6	104.6	103.1	103.8	101.7	103.5	164.0	103.0	101.6	101.8	r 103.5	* 108.0	r 110. 2
1923-25=100 Chemicalsdo	122.0 133.7	114.9 116.8	114.6 119.3	114.3 119.0	113.2 117.5	113.4 118.1	116.0 118.6	116.6 117.0	112.9 116.5	109.8 116.5	110.4 117.1	* 109.2 119.1	* 117.7 * 123.6
Paints and varnishesdo Petroleum refining Rayon and allied productsdo	125. 1 122. 6	117.6 120.7	117.1 120.1	117.1 119.2	116.5 118.2	$117.2 \\ 117.5$	119.7 117.4	122.5 117.2	123.4 118.1	$124.3 \\ 120.5$	122.2 121.8	122.1 122.7	7 122.1 7 123.1
Food and kindred products do	310, 1 137, 1	301.4 133.9	299.9 127.6	298.4 123.8	300.3 116.9	$305.9 \\ 114.2$	303.8 115.4	$302.4 \\ 117.6$	295. 7 120. 5	$286.2 \\ 127.2$	297. 0 135. 0	255.1 + 147.0	7 300.2 7 150.7
Bakingdododododododododo	148.2 102.7	145.0 99.0	145.3 102.3	144.2 104.0	141.0 101.4	$142.2 \\ 96.1$	142.8 94.0	142 7     93.3	146, 1 96, 9	117.4 99.4	147.8 100.7	146.9 100.2	* 148.0 * 101.3
Lealner and its manufactures do	96.1 94.0	95.4 94.7	90.4 87.8	94.3 92.3	99.0 97.7	$103.0 \\ 102.4$	$103.9 \\ 103.8$	100.2 99.6	92. A 91. 0	94.1 92.5	99, 7 99, 1	7 100.7	* 97.8 * 96.5
Boots and shoesdo Paper and printingdo Paper and pulpdo	116.4 113.7	110.6 104.8	$112.3 \\ 105.9$	$113.2 \\ 106.3$	110.6 105.5	111.0 106.3	$111.1 \\ 105.9$	111.1 106.3	$111.2 \\ 106.7$	109.8 106.1	110, 1 105, 8	110.9 107.0	* 113.2 * 108.8
Rubber productsdo Rubber tires and inner tubesdo	92.5 73.7	$77.6 \\ 63.0$	82.3 65.6	$83.5 \\ 66.7$	81.3 66.6	81.5 65.6	82.8 66.7	82.1 96.7	$\begin{array}{c} 81.2\\ 66.7\end{array}$	$\frac{80.1}{66.2}$	78.7 66.6	82.6 68.3	86.0 770.0
Textiles and their productsdo Fabricsdo	108.4 98.9	100.9 89.0	$100.2 \\ 91.5$	101.9 93.8	100.9 92.8	104.6 94.1	$104.9 \\ 93.1$	101. 9 90. 7	99.4 90.3	98.0 89.6	* 98.1 * 91.1	103.5 93.1	r 104.5
Wearing appareldo Tobacco manufacturesdo	124.8 66.7	$\begin{array}{r}123.3\\67.7\end{array}$	$115.3 \\ 68.3$	$115.5 \\ 66.6$	$114.4 \\ 60.5$	$123.9 \\ 63.7$	$127.0 \\ 60.9$	$122.8 \\ 63.1$	115.6	$\begin{array}{c}112.\ 6\\65.\ 2\end{array}$	$109.5 \\ 65.4$	122, 1 66, 6	7 124.8 66.4
Factory, adjusted (Federal Reserve) † do	101.0 94.1	90.2 78.3	$92.8 \\ 82.1$	94 4 83.7	94.6 84.4	94.3 84.2	94.0 83.7	93. S 83. 9	64. 2 93. 3 82. 9	94.3 83.9	95.3 84.7	96.0 85.5	+ 97.3 + 88.5
Durable goods	105.0	85.8	89.1	90.9	90.7	90.4	90.7	90.5	89, 6	90, 3	90 <b>. G</b>	92.5	+ 95.7
Blast furnaces, steel works, and rolling mills1923-25=100.	115	89	93	95	95	94	94	95	94	96	96	97	101
Hardwaredo Structural and ornamental metal work 1923-25=100	88 75	83 59	89 60	91 62	89 63	87 66	87 67	84 67	80 67	72 66	70 67	78 69	84
Tin cans and other tinwaredo	104 69.4	88 62.4	91 64.0	93 65. 0	94 65.7	95 65. 1	$95 \\ 63.2$	96 64.2	95 64. 8	95 65.3	95 • 66, 0	98 66.4	+ 97 + 67.4
Furniture	89 63	02.4 79 57	80 59	83 59	84 60	85 59	85 56	85 57	84 59	85 59	86 60	86 60	87
Machinery, not including transportation equipment	105.6	86.8	89.2	91.7	92.3	94.0	94.8	94. 9	94.4	95.4	96.1	97.3	r 99. 7
Agricultural implements (include trac- tors) 1923-25=100	105.0	104	104	110	52. 5 114	123	124	122	119	118	115	121	123
Electrical machinery, apparatus, and sup- plies 1923-25=100	125 97	81	104 83	85	84	85	124	87	86		87	88	92
Engines, turbines, water wheels, and	97 108	85	87	88	92	91	91	91	93	95	95	97	99
windmills 1923-25=100. Foundry and machine-shop products			87 77	88 79	92 80	91 81	91 82	91 82	93 81	95 83	95 83	85	86
Radios and phonographsdo	91 145	75 98	117	123	126	129	130	124	121	122	131	85 126 96, 2	* 129 * 99, 2
Metals, nonferrous, and productsdo Brass, bronze, and copper products.do	107.1 130	88.4 101	91. 9 106	93. 1 106	93.3 105 70.6	93.4 104	93.4 104	93.2 103 77.0		92.8 105	7 94, 6 106 78 4	109	* 115
Stone, clay, and glass productsdo Brick, tile, and terra cottado	81.0 60	73. 2 53	76.8 56	77.8 57	79.6 61	77.4 59	77.4 58	77.9 58	55	77.5 57	78.4	78.1 57	7 79.0 7 59
Glassdo Transportation equipmentdo	$105 \\ 104.2$	92 80.3	98 90.6	99 93. 2	100 94.1	95 92, 9	95 91.2	97 91, 1	96 87.2	98 88.9	98 90.0	99 89, 6	100
Automobilesdo	105	86	99	102	102	98	97	96 1	89	89	90	90	1 100

• Revised. †Revised. †Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17, of the August 1939 issue. Data for employment and pay rolls without adjustment for seasonal variations beginning 1933 and for the entire series on employment adjusted for seasonal variations have been revised to the Census of Manufactures for 1935 and 1937. For total, durable, and nondurable goods indexes, see table 42, p. 17, of the Octoher 1939 issue and tables 1 and 2, pp. 15-16, of the December 1938 Survey. For individual industries and industrial groups, data for 1935 to date are available upon request. Earlier figures are correct as shown in tables 76 and 77, pp. 13-18, of the November 1938 issue.

### SURVEY OF CURRENT BUSINESS

December 1939

onthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
o the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
EMPLO	YME	NT C	ONDI	<b>FION</b>	5 ANI	) WA	GES-	-Conti	nued				
EMPLOYMENT—Continued													
ctory, adj. (Federal Reserve)†Continued Nondurable goods1923-25=100	107.5	101.5	103.1	104.7	104. 4	103. 9	103.8	103. 3	103. 3	104. 2	105.4	105. 9	+ 105.
Chemical, petroleum, and coal products 1923-25=100	119.8	112.6	113. 3	113. 7	113.6	112.9	113.4	114. 2	114. 4	r 113. 1	113.6	111.7	116
Chemicalsdo Paints and varnishesdo	$     \begin{array}{c}       132 \\       125     \end{array} $	$\frac{115}{118}$	119 118	12 <b>0</b> 119	119     119	120 118	120 120	118 121	$\frac{117}{119}$	117 120	$115 \\ 122$	$\frac{119}{125}$	1 • 1
Petroleum refiningdo Rayon and allied productsdo	$\begin{array}{c} 122 \\ 309 \end{array}$	$\frac{120}{300}$	$\begin{array}{c} 120 \\ 297 \end{array}$	119 297	$\begin{array}{c} 119 \\ 297 \end{array}$	119 301	$\begin{array}{c} 119 \\ 299 \end{array}$	118 309	119 302	120 295	$\frac{121}{298}$	$\frac{122}{254}$	1
Food and kindred productsdodo	$126.4 \\ 146$	123.4 143	127.4 144	128. 8 144	128. 8 144	125.7 144	127.3 144	127. 0 144	128.4 146	129.4 147	127.9 147	$129.7 \\ 146$	r 128
Slaughtering and meat packingdo Leather and its manufacturesdo	$\begin{array}{c}103\\97.2\end{array}$	99 96, 5	100 97.6	$\begin{array}{c}100\\98.1\end{array}$	98 98. 9	96 99. 0	96 99, 2	96 97.7	98 93. 7	100 97.1	101 98.7	$\begin{array}{c}101\\97.4\end{array}$	1 796
Boots and shoesdododododo	95 114.9	96 109.2	96 110, 6	97 111.1	98 111. 0	98 111. 1	98 111, 4	97 111. 5	92 111. 5	96 111.1	$\frac{98}{111.8}$	96 112.0	7 II
Paper and pulpdodo	114 91. 2	105 76.5	106 81. 4	106 82.9	106 81.4	106 81, 4	106 82. 2	$\begin{array}{c}106\\81.3\end{array}$	107 81.1	106 80. 8	106 79.7	107 83.6	8
Rubber tires and inner tubesdo Textiles and their productsdo	74 106, 4	63 98. 9	66 100. 0	67 102. 2	67 101. 9	66 101. 8	67 101.0	67 99.6	67 99.8	66 101. 2	67 r 104. 1	68 104. 9	r 10
Fabricsdodddddodddddddddddddddddddddddd	98.0 120.4	88.1 119.0	90. 5 116. 9	92.3 120.0	91 9 119.5	91.7 120.2	91.0 119.2	90 2 116.4	91.0 115.2	92.0 117.5	7 94. 5 121. 1	95.4 121.4	r 9. r 12
Tobacco manufactures	63, 5	64.4	65. 0	65.6	65.9	64.8	61.4	64.5	65.1	65. 5	65.7	65.2	76
City or industrial area: Baltimore	101.1	86.8	86.5	87.2	84. 8	86.7	89. 2	90. 3	91.7	91.7	92.6	93.8	9
Chicago	78.5 93.3	68.7 79.4	69, 6 80, 6	70.6 82.3	69.7 81.8	70.4 \$1.8	$\begin{array}{c} 70.6\\ 82 \end{array}$	69.8 82.2	70.0 81.8	70.5 81.4	70.9   80.3	72. 2 82. 8	79
Detroit	102.4 96.2	88. 0 85. 4	97.6 89-0	102.9 92.4	100. 8 90. 6	99.3 93.6	97. 7 94. 8	96, 0 94, 5	62.4 92.9	86.7 94.3	59, 5 92, 2	89.4 94.3	10 9
City or industrial area:         1929-31=100.           Baltimore.         1925-27=100.           Chicazo         1925-27=100.           Cleveland         1923-25=100.           Detroit	97. 8 87. 9	88.3 776.7	86.1 775.5	86.9 - 81.0	85.4 7 79.8	$\begin{array}{c} 89.1 \\ 81. \end{array}$	90.5 7 St. 1	88.0 7 81.0	85.5 7 80.1	83.6 7 81.1	83, 1 7 81, 9	91. 1 + 83. 1	78
Pittsburghtdo Wilmingtontdo	87.6 86.9	* 70.1 * 74.2	* 71.8 * 75.2	+72.3 +79.6	7 71, 0 7 80, 3	71.9 781.8	7 72, 6 7 83, 0	73.1 784.4	7 71. 7 7 83. 9	73.6 81.0	7 73, 4 7 78, 1	76.4 75.6	77
State:do Delaware†do Illinois1925-27=100	98.6	< 84. 2	784.3		r 89, 0	r 90, 5	· 91.4	r 93. T	r 92. 8	r 90. 0	* 89. O	± 93, 7	19
1923-25 = 100	86.0	74.4 130.5	$75.3 \\ 127.9$	76.1 131.0	75.2 127.6	76.8 128.0	$77.8 \\ 129.0$	77.6 131.1	77.6 131.9	78.1 133.2	78, 3 129, 2		12
Maryland 1929-31 = 100 Massachusetts 1925-27 = 100	104.9 76.1	91. 3 72. 4	90.8 72.6	91, 6 73, 8	89.4 73.0	92.4 74.6	94. 5 74. 8	95, 5 73, 1	95.8 71.6	$   \begin{array}{c}     95.8 \\     71.2   \end{array} $	96.7 73.3	90. 5 75. 5	1 10
New Jersey†1923-25=100 New York1925-27=100	105, 0 90, 6	7 90, 9 80, 8	* 93.0 80.3	= 94,0 - 84-3	7 92, 8 80, 0	7 93, 8 81, 9	7 94, 2 82, 7	7 93. 7 82. 0	+ 94, 3 80, 4	7 95.4 80.9	* 941 80, 6	7 97.7 84.0	110
Ohio	95.9 89.7	82.3 7 78.3	84.9 79.2	86.4 - 80.2	84. 9 - 78, 1	86.0 7 80.2	87.1 7 80.4	86.6 7 80.1	85. 2 78, 8	85, 5 7 79, 7	84.7 7 80.9	87.2 * 82.5	r (
Wisconsint 1925-27=100 onmanufacturing, unadjusted (U. S. Depart-	89.4	81.4	81.5	82.4	80.6	82.7	83.6	83.7	84.5	86.9	89.2	90.0	1 1
ment of Labor): Mining:													
Anthracite1929=100dodo	51.9 93.5	52.4 87.2	51.0 88.6	51, 3 89, 3	50.0 58.7	52, 2 88, 6	51, 7 87, 4	53.0 25.9	52.6 47.9	$\begin{array}{c} 51.2\\78.3\end{array}$	44.7 79,4	48.6 81.5	4
Metalliferousdo Petroleum, crude, producingdo	65.4 64.3	57.9 69.5	61.9 68.3	62.3 67.8	62.6 67.0	60.9 66.4	61.0 66.2	61.5 65.8	61. 9 66. 1	61.6 67.0	$60.4 \\ 67.3$	60.2 66.6	T (
Quarrying and ponmetallicdo	47.9	44.4	44.4	41.4	38.3	37.9	40.1	43.0	45.6	47.3	47.5	48.2	
Public utilities: Electric light and power, and manufactured	400 G	00.5	91.9	91.4	60.0	20 P	06.2	90, 3	91.0	92.3	62.0	93.8	
gas1929=100 Electric railroads, etcdo Telephone and telegraphdo	93.6 70.1	92, 5 69, 9	69.5	69.4	90.0 69.2	89.6 69.3	89,6 69,5	69.1	69.6	69.9	93.2 69.7	69.8	1 74
Services:	1	74.7	74.4	74.3	74.1	73.3	73.4	74.1	74.7	75.3	75.4	75.6	1
Dyeing and cleaningdo Laundriesdo	105.1	106.8 94.4	102.5 93.7		94.2 93.3	92.1 92.8	95.4 92.9	102.2 93.5	107.0 95.5	110, 1 98, 7	106.5 100.0	102.6	· 1(
Year-round hotelsdo		92, 9	92.5	92.0	91.8	92.6	92.7	93.2	93.9	92, 8 86, 4	90.3	89.9	
Retail, total	103.8	85.9 99.4	80,9 104.5	98.1 144.1	82.2 90.7	81.5 \$8.8	83.8 93.2 81.3	85.5 96.9	85.7 96.8 82.8	97.4 83.5	83.6 91.7	* 82.5 * 89.8 * 80.6	r 1 7 1
Other than general merchandising do Wholesale dodo	84.6 92.4	82.3 89.1	82, 3 89, 8	86.0 90.0	80, 0 88, 3	79, 6 87, 9	87.4	82.5 87.3	87.2	88.1	81.5 87.9	\$9.0	
Construction employment, Ohio1926=100 Federal and State highway employment:	49.0	34.7	35.2	32.0	28.7	28,6	32, 4	35.0	43.0	43.6	50.0	48.0	
Totalnumber Construction (Federal and State)do	262,760 133,904	350,090 164,696		263,629	:01,307 73,116	176,079	169, 155 58, 622	187, 523 78, 394	220.923 104.804	252,316 130,743	264, 502 138, 345	274,949	
Maintenance (State)do	135,504 128,856	185,394	138, 512 103, 310	$\begin{array}{c} 103, 491 \\ 163, 138 \end{array}$	128, 191	58,815 117,264	110, 533	109, 129		121, 573	126, 157	132, 161	
Federal civitian employees: United Statesdododo	937,357 126,471	873, 853 118, 455	869, 389 119, 107	919, 161 110, 852	864, 342 110, 219	875, 541	879, 504 110, 873	885,766 122,003	903. 112 122, 792	925,982 123,541	928,195	7 933, 386	
Railway employees (class I steam railways):		992	977	961	948	958	966	967	974	125, 541	1,019	1,022	1
Totalthousands Index: Unadjusted1923-25=100_	59, 1	54.7	53, 8	52.8	52.2	52.7	53.1	53. 2	53.6	55.6	56.1	1,022	1
A djusted	57.5	54.7 53.2	53, <b>8</b>	52.8 54.2	52.2 54.4	54.8	53. 1 54. 6	53.2 53.6	53.0	54.4	50. 1 54. 7	54.9	
All tradespercent of total	89 74	85 68	84 69	85	84 65	85	86	87	88 75	89 78	88 76	88	
Buildingdo Metaldo Printingdo	74 88 90	74	68 76	67 78	65 78	66 79	68 82	71 83	83 90	84 90	84	75 85	
All otherdo On full time (all trades)do	90 93	88 89	88 89	88 89	88 59	87 90	88 91	90 91	91	90 92 70	90 91	89 92	
	72	66	64	65	65	66	67	69	70	70	70	71	
LABOR CONDITIONS		1				1	1						
verage weekly hours per worker in factories: National Industrial Conference Board (25 in-	50.6	ne -	90 A	50.0	90.0	00.0	04.0	20.0	94 F	27.0	07 #	97.0	
dustries)	39.0	36.7	36,9	36.6	36.6	36.8	36.9	36.8	36.5	37.2	37.5	37.9	

r Revised. fRevised series. Jowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 Survey. Wisconsin employment and pay rolls have been adjusted, beginning 1920, to trends indicated by Census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Other State and city employment indexes revised beginning with the vear specified: Philadelphia, 1932; Pittsburgh, 1932; Wilmington, 1931; Delaware, 1931; New Jersey, 1931; and Penn-sylvania, 1932; data not shown above will appear in a subsequent issue. For data on factory employment, adjusted (Federal Reserve) revised, see footnote marked with a "4" on p. 25. For average weekly hours per worker in factories, see note marked with a "4" on p. 29,

fonthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938					1	1939			1 1	
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
EMPL	очме	ENT C	ONDI	TION	S ANI	) wa	GES-	-Cont	inued				
LABOR CONDITIONS-Continued		1											
udustrial disputes (strikes and lockouts); Beginning in monthnumber	P 195	256	207	177	• 178	179	r 196	<b>r</b> 227	r 222	<b>* 20</b> 5	r 189	<b>7</b> 221	P 16
Beginning in monthnumber. In progress during monthdo	₽ 320	406	372	310	• 298	≠ 306	r 317	364	369	341	7 302	r 349	₽ 31
Beginning in monththousands In progress during monthdodo	» 62 » 90 » 1,000	53 113 842	43 75 558	38 62 513	r 50 r 71 r 513	67 86 536	* 42 62	391 419	r 92 453	r 59 123	170 7 205	74 110	P (
Man-days idle during month do Employment operations (Social Security Board):¶	P 1.000	042	060	ətə	' 010	. 990	7 600	≠ 4, 869	<b>* 3, 51</b> 5	* 938	• 1, 134	* 1,050	₽ 80
Applications: Active file thousands	5, 462	7, 743	<b>7,</b> 529	7, 216	7, 434	7, 080	6, 749	6, 545	6, 382	6, 283	6, 101	5, 790	5, 68
New do Placements, total do Private. do Ratio of private placements to active file	366	565 292	503 251	477 230	644 199	483 181	500 254	478 270	516 333	570 344	494 286	558 336	38
Ratio of private placements to active file percent	308 6.7	208 2.7	178 2.4	161 2. 2	130 1.7	126 1.8	185 2.7	195 3.0	242 3.8	251 4, 0	213 3.5	254 4.4	2 <sup>5</sup> 6.
abor turn-over in mfg. establishments: Accession rate,mo, rate per 100 employees		5, 19	4. 24	3.22	4.09	3.06	3.34	2.95	3. 29	3.92	4.16	5.06	6.
Separation rate:	·> Q1	3. 30	3.14	3.88	3. 19	2.61	3.18	3.46	3.48	3. 31	3. 36	3. 01	2.
Dischargedo Lay-offdo Quit	. 17 1. 81	. 12 2, 40	. 10 2. 44	.09 3.21	. 10 2. 24	.10 1.87	, 13 2, 23	. 10 2. 60	. 13 2. 67	. 12 2. 46	. 12 2. 54	. 14 2. 05	1.
PAY ROLLS	. 93	. 78	. 60	. 58	. 85	. 64	. 82	. 76	. 68	. 73	. 70	. 82	1.0
actory, unadjusted (U. S. Department of										1			
Labor)†	101.3 99.0	84. 2 74. 6	84.4 77.6	87. 1 79. 6	83.7 76.0	86.0 77.7	87.6 79.4	85.5 79.5	85. 0 78. 8	86.5 80.7	84, 4 76, 0	r 89.7 r 81.5	7 93. 7 87.
Iron and steel and their products, not in- cluding machinery	111.5	76.7	81.0	82.7	79.5	81.7	83. G	82.0	80.2	82.6	78.6	r 88.0	r 91.
mills	123.9 97.1	$76.1 \\ 89.2$	84. 3 96. 4	85.7 93.2	84. 5 84. 6	$85.9 \\ 81.6$	87.3 84.7	85. 2 79. 3	$82.3 \\ 77.6$	$85.9 \\ 73.8$	82, 0 65, 4	7 92.7 79.8	r 95. r 90.
Hardwaredo Structural and ornamental metal work 1923-25=100	68.7	49.0	48.6	51.6	56.2	53.0	55. 9	57.7	57.3	58.8	r 58.7	7 63.9	r 63.
Tin cans and other tinwaredo Lumber and allied productsdo Furnituredo	68.2	90.5 59.7 72.2	88.8 55.9 68.5	89.2 55.7 71.5	87.9 51.7 63.6	87.1 52.7 69.6	$94.0 \\ 53.6 \\ 69.8$	95.4 55.4	98.2 58.0 66.6	$     \begin{array}{r}       103.2 \\       60.1 \\       68.5     \end{array} $	102.8 56.4 768.0	114.9 62.9	r 117. 63. 78.
Lumber, sawmills	61.0	72.2 54.3	50.0	48.3	45.7	44.3	45. 7	67.0 49.9	54. 2	55, 9	≠ 50.5	75.5 56.8	r 56.
equipment	111.1	81.1	83. 2	88.5	86.5	90.8	93.4	92.8	94.0	95.4	94, 0	96.9	r 100.
tors) 1923-25=100 Electrical machinery, apparatus, and	131.4 106.3	98.9	101.7 83.7	122. 5 86. 1	120.7 83.5	141. 2 86. 9	146. <b>4</b> 90. <b>1</b>	144. 5 89. 2	134. 9 90. 6	127.3	122. 7 91. 0	124.0 93.4	7 125. 7 98.
supplies 1923-25=100. Engines, turbines, water wheels, and windmills 1923-25=100	129.6	81. 2 87. 9	89.1	95.3	95.7	104.0	90. I 109. 0	111.9	90.0 114.0	91.6 114.3	110. 2	113.5	116.
Foundry and machine-shop products 1923-25=100	89.2	64.8	65.9	70.8	69.8	72.8	74.2	73.5	75.0	76.9	74.8	78.4	r 80.
Radios and phonographsdo Metals, nonferrous, and productsdo	170.0	107.5 85.4	117.3 87.0	118.1 87.1	106.3	96.3 85.3	93.4 86.2	88.7 83.2	92, 3 84, 0	104.5 84.0	113.6 7 82.4	122.8 r 88.8	r 139.
Brass, bronze, and copper products do Stone, clay, and glass productsdo Brick, tile, and terra cottado	153.8 78.5 54.5	100. 2 66. 3 44. 1	103.9 67.3 42.3	$103.0 \\ 67.0 \\ 42.8$	96.9 60.4 39.8	$100.4 \\ 61.6 \\ 38.6$	$102.7 \\ 65.5 \\ 40.4$	99. 9 66. 4 43. 0	$103.5 \\ 67.7 \\ 43.8$	$103.1 \\ 70.6 \\ 50.1$	r 103, 9 65, 9 46, 4	* 110.5 71.7 50.1	r 122 r 71 r 50
Glass. do		97.5 83.5	103.5 95.6	104.3 97.7	96. 6 93. 2	97.9 91.6	100. 0 91. 7	93.8 94.2	96.3 87.3	100.8 88.9	7 91, 5 7 76, 6	7 102.5	7 105. 7 99.
Automobilesdodo	112.4 103.9	91. 3 94. 9	107.6 92.1	107.4 95.4	101, 3 92, 4	97.3 95.3	97. 0 96. 7	99.5 92.2	88. 0 91. 9	88.6 93.0	72.9 93.7	7 78.3 7 75.0 99.0	7 102. 7 100.
Chemical, petroleum, and coal products 1923-25=100 Chemicals	133.6 158.2	119.3 130.4	118.3 130.4	119.3 132.2	$   \begin{array}{c}     118.8 \\     130.2   \end{array} $	118.9 132.0	$120.6 \\ 133.3$	119.5	$119.6 \\ 131.3$	118 7	, 117. 9 130. 8	+ 119.1	r 124.
Paints and varnishesdo Petroleum refiningdo	134.7 140.9	118.6 132.9	116.0 133.7	132.2 117.6 134.2	130. 2 115. 3 134. 6	117.9	133.3 122.7 131.6	$130.2 \\ 125.6 \\ 128.6$	129.8 132.2	131.5 128.9 134.4	124.0 131.5	r 136.3 125.6 135.9	139. + 127. + 134.
Rayon and allied productsdo Food and kindred productsdo	302.8 129.7	277.0 125.4	$277.1 \\ 120.6$	276.8 118.9	283.3 113.1	$287.8 \\ 110.0$	$286.9 \\ 111.8$	278.6 112.1	$273.0 \\ 118.8$	271.8 123.8	283.2 + 128.6	246. 6 135. 1	r 286 r 139
Bakingdo Sloughtering and meat packingdo Leather and its manufacturesdo	136.8 107.7 76.5	132.8 106.9 74.5	132.9 106.9 66.4	131.5 109.4 74.8	129.5 108.0 83.0	130. 0 98. 5 89. 5	131.3 97.8 89.4	$ \begin{array}{c c} 129.1 \\ 96.7 \\ 79.8 \end{array} $	$     \begin{array}{r}       136.5 \\       104.7 \\       68.6     \end{array} $	138.1 106.7	139.1 109.2	135, 3 105, 8	138
Boots and printing	71.1	74.5 71.1 105.1	60. 4 60. 0 104. 5	69.8 108.5	80 0 103.2	87.8 103.6	88.3 105.4	79.8 77.3 104.5	63. 8 105. 1	74.6 70.4 103.5	83.6 81,9 102,0	7 84.6 7 82.9 103.7	76 72 72 709
Paper and pulpdododododo	125.8 102.2	106. 6 77. 7	103. 0 83. 0	103 5 86.8	102.7 82.2	105.2 81.0	$105.6 \\ 83.2$	104.7 81.0	105.6 80.0	104.5 82.1	101.2 7 81.5	107.7	r 113
Rubber tires and inner tubesdo	93.9	67.3 85.1	73.3 80.5	76.9 85.5	$\begin{array}{c} 74.2\\ 83.2 \end{array}$	71.0 90.3	74. 1 91. 4	71.7 82.0	71.6 79.9	74.8 79.6	77.1 79.3	7 78.9 88.3	r 83 r 86
Fabricsdo Wearing appareldo	99.0	77.4 94.7 62.9	78.4 79.3 61.8	82.4 86.0 61.7	80.1 83.9 51.3	82, 5 99, 6 52, 7	80.6 106.8 53.3	74.9 90.5 55.0	75.3 83.5 57.7	75.6 82.3 61.5	76.6 +79.7 61.8	7 80.3 7 98.3 62.7	* 81 92 62
Tobacco manufactures	1	04.0	01.0	01.7	01.0	04.1	00,0	35.0	51.1	01.0	01.0	02.7	02
Baltimore	67.4	96.7 55.2	96-8 55.9	99, 4 58, 5	96.0 57.1	99. 5 57. 3	103. 2 59. 0	102.5 57.3	107. 2 57. 8	110. 5 58. 7	$110.6 \\ 59.1$	$\begin{array}{c} 114.0\\ 61.3\end{array}$	118 62
Milwaukee	90.1	84.7 80.6	89.9 76.0	92.8 79.0	88.8 77.6	95.4 82.0	* 97.0 86.9	94.7 79.5	92.8 77.7	96. 5 76. 9	92.4 76.3	98.1 85.5	96 86
Philadelphia†1923-25=100 Pittsburgh†do Wilmington†do	85.3 92.2 81.7	+ 69.8 + 57.5 + 65.0	70.4 61.4 65.5	7 74.6 7 62.5 7 72.2	r 73, 1 r 61, 8 r 72, 7	7 75, 1 7 64, 7 7 73, 6	75.9 65.2 75.6	r 72.6 r 63.4 r 77.1	* 73.6 * 62.4 * 76.4	r 76, 5 r 66, 5 r 75, 8	77.6 62.4 71.4	79.1 72.0 767.7	79 72 73
State: Delaware†do Illinois1925-27 = 100.	1	+ 74.3	74.2	± 81.4	r 81. 9	* 82, 5	+ 84.7	r 86, 5	r 85, 3	r 85.0	7 81.1	79.7	7 86
Maryland	126.9	62.2 95.7	62.6 98.7	64.9 101.9	63.2 97-9	$\begin{array}{c} 65.1 \\ 102.2 \end{array}$	67.3 105.3	66.2 104.5	66.4 107.0	67.3 110.4	66.6 110.4	70.3 110.2	71
Massachusetts1925-27 = 100 New Jersey†1923-25 = 100 New Verls	104.3	67.6 783.2	66.3 * 83.6	69.5 * 86.8	68.3 84.7	70.9 r S6.1	71.2 788.1	68.2 86.0	67.0 • 87.3	67.5 • 89.2	70.1	72.1	r 94.
New York 1925-27 = 100 Pennsylvaniat 1923-25 = 100	87.4 88.4	75.0 766.0	72.9 767.0	75.8 769.0	74.4 767.1	76.8 $+69.6$	79.4 70.8	76.4 767.8	74.4	75.9	75.8	80.2 r 74.2	82

<sup>7</sup> Revised, <sup>\*</sup> Preliminary, <sup>¶</sup> Title changed from U. S. Employment Service. <sup>†</sup>Revised series. For data on factory pay rolls (U. S. Dept of Labor) see footnote marked with a "<sup>†</sup>" on p. 25. For Wisconsin pay rolls, see footnote marked with a "<sup>†</sup>" on p. 26. Other State and city pay roll indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1928; Wilmington, 1930; Delaware, 1932; New Jersey, 1932; and Pennsylvania, 1932. Data not shown above will appear in a subsequent issue.

### 28

### SURVEY OF CURRENT BUSINESS

December 1936

Two supplements is the survey         Ord         Ord <thord< th=""><th>33. 3 74. 9</th><th>Sen- tembe</th></thord<>	33. 3 74. 9	Sen- tembe
PAY ROLLS—Continued         Normanufacturing, unadjusted (U. S. Department of Labor):         Normanufacturing, unadjusted (U. S. Department of Labor):         Normanufacturing, unadjusted (U. S. Department of Labor):         Structuring, unadjusted (U. S. Department of Labor):         Structuring	74.9	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	74.9	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	74.9	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	74.9	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		40. 80.
Public utilities: gas       1929=100. 129=100.       100.7 192.9       99.9 98.6       98.2 95.9       95.9 96.4       96.8 96.9       96.9 96.6       98.8 96.9       100.2 96.1       100.0 70.1       100.0 7.1         Electric railroads, etc.      do.       77.0       68.9       68.8       69.7       71.1       69.9       98.8       100.2       100.0         Telephone and telegraph      do.       77.2       78.0       73.9       68.3       65.8       63.2       67.7       73.3       83.0       81.2       77.1         Laundries      do.       71.2       78.0       73.9       68.3       65.8       63.2       67.7       73.3       83.0       81.2       77.1         Trade:      do.       .71.2       78.8       71.5       77.9       28.4       82.0       79.1         Trade:      do.       .71.4       67.2       67.3       70.1       68.4       60.6       71.3       71.5       72.5       70.9       68.7       65.8       66.8       68.1       68.3       68.3       68.3       68.3       68.4       60.6       71.3       71.5       72.5       70.9         General merchandising      do       .75.1	$53.2 \\ 61.8 \\ 43.0$	54. 60. 42.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		42.
	101.0 70.9 05.2	100. 70.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	95. 2 73. 0	92. 78.
Retail, total	86. 0 79. 4	84. 80.
Other than general merchandising. $do$ 70.4       67.2       67.3       70.1       66.7       65.8       66.8       68.1       68.3       69.3 $65.2$ WAGES         Factory average weekly earnings: National Industrial Conference Board (25 industries)	69, 4 80, 9	72. 88.
WAGESFactory average weekly earnings: National Industries)dollars. $dollars.$ 2824262226, 0225, 9526, 1126, 2526, 2726, 1926, 7926, 64U. S. Department of Labort Lube goods.dollars. $dollars.$ 23, 9523, 8224, 3123, 8624, 0624, 2323, 8523, 9024, 2323, 2323, 71Durable goods. cluding machinery. mills.dollars. $dollars.$ 26, 9527, 1127, 3426, 6526, 8527, 1027, 0026, 9227, 2626, 42Iron and steel and their products, not in- cluding machinery. mills.dollars. $dollars.$ 25, 9426, 6426, 9126, 3726, 7027, 0126, 4626, 1726, 8925, 81Blast furnaces, steel works, and rolling mills.26, 7928, 4828, 4928, 1828, 4728, 8128, 0727, 4028, 3027, 7226, 2123, 38Structural and ornamental metal work dollars.26, 1226, 7727, 1828, 5926, 9327, 5428, 6627, 7128, 3828, 2323, 5723, 1923, 6623, 2823, 12Lumber and allied products. dollars.dollars. $dollars.26, 0727, 1826, 5926, 0327, 5428, 6627, 7128, 1327, 42Machinery, not including transportationequipment.dollars.20, 0727, 1026, 6527, 0020, 8820, 0220, 9820, 73$	67.0 76.1	69. 77.
National Industrial Conference Board (25 industries)		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	27. 29	27. 3
cluding machinery.	7 24.60 7 28.04	$\frac{24.0}{28.4}$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	r 28. 16	27.9
Tin cans and other tinware	30. 13 26. 03	$\frac{29.7}{24.2}$
Lumber and allied productsdo.       21. 69       19. 91       20. 14       19. 81       19. 80       20. 02       20. 08       20. 73       20. 96       19. 91       19. 47         Furniture	$r 28.74 \\ 24.20$	27. e 24. 8
Machinery, not including transportation equipment	21.21 20.90	$\frac{21.1}{20.9}$
Agricultural implements (including tractors)         27.11         27.08         29.85         27.92         29.96         30.19         30.00         29.56         28.85         29.20           Electrical machinery, apparatus, and supplies.         26.71         26.69         27.26         27.17         27.63         28.09         27.57         28.11         28.42         28.05	20.95 28.07	20.9 28.2
Electrical machinery, apparatus, and supplies. 26,71 26,69 27,26 27,17 27,63 28,09 27,57 28,11 28,42 28,05	29.11	25, 2 28, 9
Engines turbines weter wheels and	28.50	28.7
Engines, turbines, water wheels, and windmills         28.01         28.35         29.73         29.21         30.50         30.92         30.94         30.95         30.57         30.36           Foundry and machine-shop products         28.01         28.35         29.73         29.21         30.50         30.92         30.94         30.95         30.57         30.36		30, 9
dollars.         25.54         25.51         26.48         26.11         26.69         27.02         26.70         27.23         27.71         26.95           Radios and phonographs.         22.53         22.40         22.62         22.15         21.15         21.14         21.19         21.73         21.63         21.71	27.78 22.38	27. 8 22. 9
Brass, bronze, and copper products dollars 27, 28 27, 14 26 92 25 70 26 42 26 98 26 43 27 18 27 32 + 28 52		26.7 29.1
Stone, clay, and glass productsdo	24. 26 21. 17	-24.0 20.6
Transportation equipment	7 33. 71	25, 4 33, 3 34, 6
Nondurable goods do 21.35 20.85 21.53 21.28 21.49 21.60 20.92 21.11 21.33 r 21.26 Chemical, petroleum, and coal products	* 21.61	21. 5
d0         28. 41         28. 52         28. 53         28. 55         28. 36         27. 90         28. 81         29. 37         28. 90           Chemicals	r 29.62 r 31.48 28.47	29.0     31.0     28.6
Petroleum refining	$34.76 \\ 24.81$	$34.3 \\ 24.4$
<b>Baking</b> $d_{0}$ <b>Baking Baking Ba</b>	7 23.95 25.49 27.77	24.1 26.0 27.9
Leasther and its manufactures	* 19.78 j	18.4 17.0
Paper and printing         28. 14         27. 58         28. 61         27. 80         27. 89         28. 37         28. 08         28. 22         28. 10         27. 57           Paper and pulp         24. 85         23. 78         23. 85         23. 82         24. 16         24. 43         24. 11         24. 25         24. 13         23. 40	28.04 24.65	-28.8 25.6
Bubber products         27. 27         27. 58         28. 40         27. 72         27. 28         27. 40         27. 40         27. 88         28. 28           Rubber tires and inner tubes         do         31. 25         32. 77         33. 76         32. 59         31. 68         32. 54         31. 48         31. 46         33. 96         33. 84           Textiles and their products         17. 00         16. 35         17. 00         16. 75         17. 38         16. 36         16. 35         17. 38         16. 36         16. 35         17. 38         16. 36         16. 51         r 16. 46		$28.8 \\ 34.6 \\ 16.9$
Fabrics	16.66 7 18.79	16.7 17.3
Tobacco manufactures.         do         factory average hourly carnings:         do         factory average hourly carnings:         factory average hourly carning hourly carning hourly carning hourly carning hourly carning hou	• 17. 43	17.4
industries)dollarsdollars724 .714 .714 .713 .713 .713 .715 .717 .720 .721 .721 U. S. Department of Labortdollars637 .645 .648 .648 .651 .649 .651 .648 .649 .648 .649 .648 .643	$.720 \\ .639$	. 72 . 64
Durable goods	. 716	. 72
Blast furnaces, steel works, and rolling mills	. 756 7. 843	. 78 . 84
Hardwaredo680 .689 .667 .660 .651 .655 .655 .651 .655 .655 .655 .655	, 667	. 72
dollars	r. 726 . 603	$72 \\ -61 \\ -54$
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	. 541	. 53

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

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	Octob <b>er</b>	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Angust	Sep- tember
EMPL	OYME	NT C	ONDI	TION	S ANI	D WA	GES-	-Cont	inued				_
WAGES-Continued													
Factory average hourly earnings-Continued, U. S. Dept. of Labort-Continued.													
Durable goods—Continued Machinery, not including transportation													
equipmentdollars_		0.717	0.720	0.721	0.724	0.725	0.728	0.727	0.725	0.725	0,724	0,721	0.72
tractors)		.777	. 794	. 803	. 794	.804	. 803	. 795	. 787	. 780	. 785	. 781	.77
suppliesdollars Engines, turbines, water wheels, and		.732	. 730	. 736	. 744	. 743	. 745	. 742	. 744	. 744	. 743	. 737	.74
windmillsdollars Foundry and machine-shop products		.785	. 786	.793	. 788	. 787	.788	. 792	. 787	. 782	. 779	. 778	.78
dollars. Radios and phonographsdo		.709 .577	.711	.712 .582	713 .591	.711	.715	.714 .586	. 710 . 589	.716 .583	r. 715 . 576	r. 714 . 576	.71
Metals, nonferrous, and productsdo Brass, bronze, and copper preducts		. 659	. 662	. 667	. 668	. 665	. 669	. 669	. 672	. 670	. 671	. 668	. 67
dollars. Stone, clay, and glass productsdo		.709 .640	.710	.707	. 701 . 651	. 704 . 648	.705	.704 .648	.708	. 707	*. 715 . 646	*.710 .647	.71
Brick, tile, and terra cottado Glass		$.526 \\ .716$	. 531 . 722	.537 .723	. 540 . 728	. 542 . 720	.544	. 535 . 707	. 534 . 706	. 538	.531	. 539 r. 714	.54
Transportation equipment do Automobiles do Nondurable goods do		.878 .906	.906 .932	.898 .924	.899 .921	.897 .924	.89× .926	.898 .928	.895 .931	. 893	.884 .928	.888	. 89
Chemical, petroleum, and coal products		. 579	. 580	. 584	. 585	. 586	. 586	. 582	. 584	. 582	. 581	. 579	. 57
dollars Chemicals		.736 .775	.744 .776	.743 .781	.744 .780	.742	$.734 \\ .780$	.732 .777	.749 .776	.762	.770	. 770 7.785	.74
Paints and varnishesdododo		.694 .976	.695 .979	.699 .974	. 699 . 980	.697 .970	.698 .973	.697 ,973	.701 .970	.697 .972	.704 .985	.707	.70
Petroleum refiningdo Rayon and allied productsdo Food and kindred productsdo		. 639 . 598	. 641 . 612	.641 .619	.637 .628	.640 .632	.643 .629	.647 .627	. 647 . 632	. 643 . 622	. 639 . 615	. 643	. 64
Bakingdo Slaughtering and meat packingdo		.609 .685	$.611 \\ .685$	.615 .679	.617 .683	. 615 . 684	.615 .689	. 613 . 694	.617 .689	.618 .691	$.624 \\ .687$	$.624 \\ .688$	. 62
Leather and its manufacturesdo Boots and shoesdo		. 530 . 506	. 533 . 508	. 526 . 499	.525 .498	. 520 . 488	.517	.525 .501	. 520 . 502	. 527	. 521 . 498	. 526 * 502	. 55 . 50
Paper and printingdo		. 764 . 613	$.762 \\ .612$	.771 .613	.765 .616	.768	.771	.770	.772	.770	.770	. 764 . 618	62
Rubber productsdo		.756 .944	.756 .952	.764	. 768 . 957	.760 , 953	.765	.761	.742	.765	.773	.771	. 77
Textiles and their productsdo Fabricsdo		. 486 . 459	.478	.482 .461	. 484 . 462	. 489 . 461	.491	.479 .457	.477 .459	.472	.47!	.479	. 47
Wearing apparel		. 531 . 456	.510 .462	. 521 . 469	.525 .481	. 539 . 474	.541	. 517 . 474	.510 .472	. 498 . 474	. 495 . 476	. 513 . 472	. 50
Factory average weekly earnings, by States: Delaware	90.3	85.5	85.2	<b>89</b> , 2	89-0	88.3	89.6	89.8	88.9	91.4	88.2	82, 4	+ 83.
Illinois 1925–27 = 100 Massachusetts do	98.2	90.7 93.5	90.1 91.5	92.6 94.3	91.3 93.8	92.0 95.3	93. 9 95. 4	92.5 93.4	92.8 93.5	93.4 94.9	92.3 95.8	94, 6 95, 6	94.
New Jersey	119.7 96.4	110.5 92.8	108.6 90.7	111.5 93.3	110.2 93.0	110, 8 93, 7	112.8 95.9	110.7 93.1	111.8 92.6	113.0 93.8	112.1 94.0	113.3 95.4	
Pennsylvania1923-25=100 Wisconsin t1925-27=100	111.0	96.0 799.4	96.7 100,1	98.8 7101.8	98.1 *98.6	100.3	101.2	96.9 7101.9	97.5 r 102.2	101.0	97.3 797.2	103.0	101.
Miscellaneous wage data: Construction wage rates (E. N. R.): §			10011										
Common labordol. per hourdo	. 685	, 682 1, 43	. 682 1, 43	, 682 1, 43	. 682 1. 43	. 680 1. 43	.680 1.44	.683 1.44	. 682 1. 44	.684 1.44	.684 1,44	. 685 1. 44	. 68
Farm wages without board (quarterly) †	1. 44	36,09			<b>34.</b> 92			35.42			36.26		
Railway wages (average, class I) dol. per hour.		. 725	. 735	. 735	. 740	. 750	. 726	. 732	. 720	. 719	. 724	.714	. 79
Road-building wages, common labor:		1	.40	. 38	.37	.35	.35	. 39	.40	. 41	. 43	. 43	
United States, averagedol. per hour East North Centraldo East South Centraldo		. 59	.59	. 63 . 27	. 59 . 28	.00	. 60	.62 .30	.60 .28	. 63 . 29	. 60 . 29	. 61 . 30	f
Middle Atlantic		. 50 . 54	. 50	. 51	. 52 . 53	. 56 . 51	. 57 . 54	. 54 . 55	.51	. 51 . 56	. 52 . 56	.51 .57	
Mountaindo New Englanddo Pacificdo		. 46 . 68	.47 .70	. 50	.51	.48	. 50 . 65	. 57 . 67	.52	. 49 . 65	.49	. 47	1 .1
Pacific		.28	.27	. 26 . 43	. 27 . 42	.27	. 27 . 40	.28	.28	. 28	. 29	30	1 .:
		. 36	. 36	. 36	.35	. 38	. 37	. 37	. 37	. 37	. 35	. 37	
ALL PUBLIC RELIEF													
Total, exclusive of transient care and adminis- trative expense tmil. of dol		320	326	325	316	310	318	309	308	304	· 279	276	20
Obligations incurred for: Special types of public assistancedo		44	44	45	46	46	46	46	46	47	47	48	
General reliefdo Subsistence payments certified by the Farm		35	36	41	44	45	46	41	39	37	36	38	
Security Administration mil. of dol Earnings of persons employed on Federal		1	2	2	2	2	2	2	2	1	I	1	
work programs Civilian Conservation Corpsmil. of dol		20	21	19	21	21	18	20	20	19	20	19	
Works Progress Administration: Operated by W. P. A.t., do		171	172	168	150	150	158	146	141	133	120	108	
Operated by other Federal agencies <sup>†</sup> _do National Youth Administration:	.	5	5	5	5	4	5	6	7	7	12	3	
Student aiddo Work projects tdo		2 4	2 4	2 4	2 4	2 4	2 4	24	2 4	2 4	0 3	(°) 4	(°)
Other Federal work and construction projects †mil. of dol.		1	39	37	36	34	35	40	46	54	, 51	54	

Revised.
Less than \$500.000.
Construction wage rates as of Nov. I, 1939, common labor \$0.685. skilled labor \$1.46.
Construction wage rates as of Nov. I, 1939, common labor \$0.685. skilled labor \$1.46.
Revised series. For classification changes, factory weekly and hourly earnings, and hours worked per week, see note marked with a "f" on p. 29 of the July 1939 Survey.
Farm wages revised beginning 1913; see table 53, p. 18 of the November 1939 issue. Data on all public relief revised beginning with January 1933; figures not shown p. 29 of the April 1939 Survey will appear in a subsequent issue. Meanwhile, the historical record can be obtained from the Social Security Bulletin for August 1939. The revised series differ from those previously published in that they include, in addition to carnings of persons certified as in need of relief, the carnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning January 1929; data not shown above will appear in a subsequent issue.

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### SURVEY OF CURRENT BUSINESS

December 1939

onthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938				i	1	1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	A pril	May	June	July	3, 996 317 608 519 1, 174 49 1, 546 2, 93 4, 85 1, 00 4, 00 1, 50 744	Sep- tembe
				FINA	NCE								
BANKING							t					1	
cceptances and com'l paper outstanding: Bankers' acceptances, total mil. of dol	221	270	273	270	255	248	245	238	247	245	236	235	2
Held by Federal Reserve banks: For own account	(°)	(°) 0	(•) (•)	(°)	0	0	0 0	0	0 0	0 0	0 0		(0)
Held by group of accepting banks: Total mil. of dol.	179	223	222	212	204	198	191	189	192	191	188		(a)
Own bills do Purchased bills do Held by others do		130 93 46	124 98 51	121 91 58	$     \begin{array}{r}       122 \\       82 \\       52     \end{array}   $	$     \begin{array}{r}       122 \\       76 \\       50     \end{array} $	117 74 54	118     72     49	124 68 55	$     \begin{array}{r}       122 \\       69 \\       53     \end{array} $	119 69 48	63	
Commercial paper outstanding do	205	213	206	187	195	195	191	192	189	181	194		
pervised by the Farm Credit Adm: Grand totalmil, of doldo	$\frac{3,085}{2,616}$	$3,257 \\ 2,761$	<b>3</b> , 229 <b>2</b> , 751	3, 210 2, 735	$3,185 \\ 2,719$	$3,178 \\ 2,710$	$3,173 \\ 2,691$	$\frac{3.172}{2.683}$	$\frac{3,166}{2,671}$	$\frac{3,158}{2,678}$	$\frac{3.148}{2,647}$		3, 2,
Federal land banks do	1, 916 699	1,998 767	1,990 760	$1,982 \\ 753$	1,973 746	1, 969 741	1, 960 734	1,955 728	$1,948 \\ 723$	1,941 718	1, 934 713	1.928 708	1,
Loans to cooperatives, total • do Banks for cooperatives incl. Central Bankmil of dol	93 70	116 87	112 86	112 87	105 80	98 74	91 66	86 61	84 60	83 60	85 62		
Agricultural Marketing Act revolving fund	22	28	25	24	24	24	23	23	23	23	22	22	
Short-term credit, total	376	377	366	363	362	370	389	403	411	417	417	414	
Regional agricultural credit corps., prod. credit ass'ns, and banks for co-													
operatives ofmil. of doldo Other financing institutionsdo Production credit ass'nsdo	170 34 163	$     175 \\     36 \\     155   $	167 35 148	168     34     148	164 33 148	167 34 155	175 35 168	183 30 178	187 	190 40 188	189 41 188	42	
Regional agr. credit corpsdo Emergency crop loansdo	8	$12 \\ 119$	12 117	11 116	11 115	11 116	10 121	10 125	10 125	10 125	10 125	10	
Drought relief loansdo Joint Stock Land Banks in liquidationdo ank debits, total (141 cities)mil. of dol.	53 73 22, 711	55 90 33, 235	53 89 29, 463	55 87 39, 966	55   85   32, 393	54     85     27, 581	54 83 34, 486	$54 \\ 82 \\ 30, 143$	$54 \\ 80 \\ 31,928$	54 79 33, 988	54 77 30, 477	76	33,
New York Citydo Outside New York Citydo	$13,683 \\ 19,029$	15, 140 18, 096	12, 425 17, 039	18,879     21,087	14, 533 17, 860	12,380 15,201	16, 271 18, 211	$13,311 \\ 16,832$	$14, 165 \\ 17, 763$	$15,312 \\ 18,676$	12,794 17,683	13, 118	15,
ederal Reserve banks, condition, end of mo.: Assets (resources) total mil. of dol Reserve bank credit outstanding, total	18, 779	14, 861	15, 293	15, 581	15, 639	15, 862	16, 186	16, 766	16,922	17, 172	17, 348	17, 823	18,
mil of dol	2, S01 0	2,586 1	2, 584 1	2,601 1	2, 607 1	2, 598 1	2, 587 1	2, 595 1	2,573	2, 579 1	2, 486 1	1	2,
Bills bought do Bills disconnted do United States securities do Reserves, total do	6 2,736 15,178	$\begin{array}{c} 7 \\ 2.564 \\ 11,639 \end{array}$	$\begin{array}{c} 7 \\ 2,564 \\ 11,970 \end{array}$	$\begin{array}{c} 4 \\ 2,564 \\ 12,166 \end{array}$	2,574 12,382	4 2, 564 12, 561	4 2, 564 12, 951	$\begin{array}{c} 3\\2,571\\13,476\end{array}$	$\begin{array}{c} 4 \\ 2,564 \\ 13 673 \end{array}$	5 2, 551 13, 874	5 2,488 14,230	2,426	2, 15,
Liabilities, total	14, 838 18, 779	$\frac{11,272}{14,861}$	$11,613 \\ 15,293$	$11,798 \\ 15,581$	11,948	$12, 125 \\ 15, 862$	12,553 16,186	13, 103	$13, 326 \\ 16, 922$	$13,524 \\17,172$	$13,878 \\ 17,348$	14, 321	14, 18,
Deposits, total Member bank reserve balances, total mil. of dol.	12,988 11,973	9, 672 8, 713	9, 935 8, 876	10, 088 8, 724	10, 420 9, 215	10, 571 8, 936	10, 919 9, 157	11,376 9,900	11,535 10,029	11,701 10,018	11,952 10,507		12.
Excess reserves (estimated) do Federal Reserve notes in circulation do	5, 553 4, 773	3, 227 4, 315	3, 383 4, 385	3, 205 4, 452	$3,614 \\ 4,339$	$\frac{3,387}{4,353}$	$3,559 \\ 4,380$	4,098 4,458	$\frac{4,218}{4,477}$	4, 140 4, 511	4, 553 4, 530	$4,758 \\ 4,631$	5, 4.
Reserve ratiopercent deral Reserve reporting member banks, condition, Wednesday nearest end of month:	85, 5	83.2	<b>83.</b> 6	83.7	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86, 9	8
Deposits: Demand, adjustedmil. of dol	18, 556	15, 706	16,013	15, 986	16,018	15, 965	15, 991	15,660	16, 965	17, 220	17, 462	18, 096	18,
Time do Domestic interbankdo Investments, total ¶	5, 249 7, 951 14, 207	5, 155 6, 219 13, 081	5, 124 6, 212 13, 008	5, 160 6, 061 13, 219	5, 183 6, 359 13, 209	5, 202 6, 414 13, 408	5,217 6,466 13,388	5, 248 6, 627 13, 714	5,235 6,675 13,554	5.237 6.747 13.862	$5,243 \\ 7,012 \\ 14,078$	5, 247 7, 167 14, 233	5, 7, 14.
U.S. Government direct obligations do Obligations fully guaranteed by U.S.	8, 684	8, 132	8, 106	8, 266	8, 173	8, 143	8, 096	8, 341	8, 237	8, 423	8, 515	8, 565	8,
Governmentmil. of dol Other securities ¶	2,232 3,291 8,521	$1,686 \\ 3,263 \\ 8,327$	1,682 3,220 8,317	1,732 3,221 8,430	$\begin{array}{c} 1,789\\ 3,247\\ 8,233 \end{array}$	2,019 3,246 8,186	2,026 3,266 8,191	2,026 3,347 8,071	2,055 3,262 8,126	2, 148 3, 291 8, 089	$2,241 \\ 3,322 \\ 8,166$	3, 382	2; 3, 8,
loans ¶	4.310 317	$3,892 \\ 347$	3, 866 338	3, 843 328	3, 767 324	3, 773 313	3, 814 305	3, 841 302	$\frac{3,822}{308}$	3.833 303	3, 887	3, 996	4.
Open market paperdo To brokers and dealers in securities mil_of dol	603	728	712	325 848	524 792	799		648	508 721	505 648	313 655		
Other loans for purchasing or carrying secu- ritiesmil. of dol Real estate loansdo	512 1, 184	571 1, 161	572 1, 169	560 1, 169	535 1, 174	523 1, 136	531 1,140	539 1, 148	539 1, 156	543 1. 161	526 1,168		1,
Doans to banksdodo	1, 104 36 1, 559	110 1, 515	1, 117 1, 543	1, 105 115 1, 567	1, 174 99 1, 542	1, 130 92 1, 550	1, 140 91 1, 543	1, 140 60 1, 533	1, 150 59 1, 521	1, 101 51 1, 550	1, 108 74 1, 543	49	1,
oney and interest rates: Bank rates to customers*: In New York Citypercent		1, 70	1.70	1, 70	1.73	1.70	i 9 12			2.15			
In seven other northern and eastern cities percent.	1	2,90	2.68	2, 95	2 97	1.70 2.69	i			5	1	1	
In eleven southern and western cities percent		3. 21	3. 20	3, 23	3.32	3.26	3, 77			3.62			. 3
Bond yields (Moody's): Aaadododododo		3, 15 5, 36	$\frac{3.10}{5.23}$	3, 08 5, 27	3, 01 5, 12	3. 00 5. 05	2, 99 4, 89	3. 02 5. 15	2.97 5.07	$\begin{array}{c} 2.92\\ 4.91 \end{array}$	2.89 4.84	4.85	
Baa do Discount rate (N. Y. F. R. Bank)do Federal land bank loans dododo.	4.09	1,00 4,00 2,00	$     \begin{array}{r}       1.00 \\       4.00 \\       2.00     \end{array} $	1,00 4,00 2,00	1.60 4.00 2.00	1.00 4.00	1.00	1.00 4.00	1.00 4.00 1.50	1.00 4.00 1.50	1.00 4.00	4.00	1
Federal intermediate credit bank loansdo Open market rates, N. Y. C.: Acceptances, prime, bankersdo		2.00 7/18	7/16	2.00 7/16	2.00 7/16	1.92 7/16	1.50 318	1.50 7/16	1.50 3/16	1. 50 7/16	1.50	i	
Acceptances, prime, bankersdo Call loans, renewal (N. Y. S. E.)do Commercial paper, prime (4-6 months)		1.00	1 00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1
Time loans, 90 days (N. Y. S. E.)do Treasury bills, 91 days (yield)do	114	\$\$-34 134 .05	134 .01	58 134 .03	32-58 134 .03	12-58 134 .03	$\frac{\frac{12-58}{114}}{.03}$	36-58 134 .03	$\frac{\frac{12-58}{134}}{.03}$	<b>12-58</b> 111 .03	14 14 .04	12-58	1

•Less than \$500,000. \* New series: Data beginning 1928 not shown above will appear in a subsequent issue. Quarterly figures beginning March 1939 are not strictly comparable with earlier data. For explanation of new series, see the Nevember 1939 issue of the *Federal Reserve Bulletin*. §See note marked with a "§" on p. 30 of the July 1939 issue. • Includes a small amount of Federal intermediate credit bank loans (direct) not shown separately.

#### December 1939

Monthly statistics through December 1937, to-	1939		1938						1939		<u> </u>		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	Octobor	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		]	FINAN	CE	Conti	nued							
BANKING-Continued													
Savings deposits: Savings banks in New York State: Amonnt due depositorsmil. of dol U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposit in banksdo	5, 552 1, 270 55	5, 363 1, 250 96	5, 359 1, 250 87	5, 405 1, 252 86	5, 417 1, 259 83	5, 431 1, 263 81	5, 478 1, 266 80	5, 463 1, 264 76	5, 471 1, 262 73	5, 514 1, 262 68	5, 519 1, 268 7 58	5, 529 1, 271 7 56	5, 557 1, 267 56
COMMERCIAL FAILURES†													
Grand total       number         Commercial service, total       do         Construction, total       do         Manufacturing, total       do         Chemicals and drugs       do         Foods       do         Foods       do         Foods       do         Forest products       do         Iron and steel       do         Leather and leather products       do         Manufacturing, and publishing       do         Stone, clay, glass and products       do         Transportation equipment       do         Miscellaneous       do         Wholesale trade, total       do         Construction, total       do         Chorineals and drugs       do         Chorineals and drugs       do         Foods       do         Paper, printing, and publishing       do         Construction, total       do         Growt products       do         Foods       do         Foods       do         Foods       do         Iron and steel       do         Iron and steel       do         Iron and steel       do         Iron	1 10	$\begin{array}{c} 997 \\ 47 \\ 43 \\ 172 \\ 10 \\ 0 \\ 38 \\ 14 \\ 4 \\ 8 \\ 5 \\ 12 \\ 16 \\ 7 \\ 7 \\ 21 \\ 627 \\ 1, 08 \\ 13, 210 \\ 575 \\ 607 \\ 4, 110 \\ 575 \\ 607 \\ 4, 110 \\ 108 \\ 13, 245 \\ 1, 031 \\ 4, 78 \\ 316 \\ 81 \\ 478 \\ 316 \\ 81 \\ 54 \\ 206 \\ 604 \\ 305 \\ 305 \\ 305 \\ 301 \\ 5, 251 \\ 2, 676 \\ 1, 031 \\ 305 $	$\begin{array}{c} 984\\ 48\\ 55\\ 106\\ 6\\ 10\\ 10\\ 10\\ 10\\ 12\\ 15\\ 5\\ 7\\ 7\\ 8\\ 20\\ 586\\ 99\\ 99\\ 12, 302\\ 20\\ 586\\ 99\\ 99\\ 12, 302\\ 703\\ 703\\ 909\\ 909\\ 0\\ 422\\ 909\\ 909\\ 0\\ 422\\ 909\\ 162\\ 333\\ 270\\ 892\\ 149\\ 4, 513\\ 1, 484\\ 4, 513\\ 1, 512$	$\begin{array}{c} 875\\ 37\\ 48\\ 175\\ 11\\ 33\\ 21\\ 3\\ 8\\ 6\\ 11\\ 8\\ 8\\ 4\\ 44\\ 3\\ 21\\ 6\\ 21\\ 88\\ 8\\ 6\\ 524\\ 1, 623\\ 707\\ 1, 705\\ 1, 748\\ 155\\ 524\\ 160\\ 1, 206\\ 524\\ 160\\ 1, 206\\ 524\\ 160\\ 1, 206\\ 23, 676\\ 23, 676\\ 23, 676\\ 23, 676\\ 1, 142\\ 23, 676\\ 1, 142\\ 23, 676\\ 1, 142\\ 23, 676\\ 1, 142\\ 23, 676\\ 1, 142\\ 23, 676\\ 1, 142\\ 23, 676\\ 1, 142\\ 23, 676\\ 1, 142\\$	$\begin{array}{c} 1,263\\ 54\\ 54\\ 54\\ 54\\ 218\\ 77\\ 77\\ 912\\ 122\\ 122\\ 123\\ 122\\ 123\\ 122\\ 133\\ 10, 123\\ 10, 133\\ 10, 123\\ 10, 133\\ 10, 133\\ 10, 123\\ 10, 133\\ 10, 123\\ 10, 133\\ 10, 123\\ 10, 133\\ 10,$	$\begin{array}{c} 963\\ 32\\ 45\\ 177\\ 12\\ 42\\ 42\\ 18\\ 6\\ 9\\ 9\\ 11\\ 10\\ 4\\ 31\\ 0\\ 19\\ 618\\ 91\\ 12, 788\\ 202\\ 968\\ 4, 985\\ 205\\ 1, 482\\ 205\\ 1, 425\\ 557\\ 118\\ 2055\\ 512\\ 112\\ 1, 055\\ 512\\ 112\\ 1, 055\\ 528\\ 8, 251\\ 1132\\ 255\\ 1, 322\\ 132\\ 255\\ 112\\ 1, 322\\ 255\\ 112\\ 1, 255\\ 112\\ 1, 255\\ 112\\ 1, 322\\ 255\\ 112\\ 1, 322\\ 255\\ 112\\ 1, 322\\ 255\\ 1, 322\\$	$\begin{array}{c} 1, 057\\ 50\\ 50\\ 203\\ 6\\ 51\\ 203\\ 6\\ 51\\ 203\\ 61\\ 203\\ 203\\ 203\\ 513\\ $	$\begin{array}{c} 1,004\\ 43\\ 51\\ 208\\ 4\\ 4\\ 58\\ 17\\ 111\\ 12\\ 9\\ 9\\ 16\\ 13\\ 1\\ 1\\ 38\\ 2\\ 27\\ 629\\ 133\\ 1\\ 38\\ 2\\ 27\\ 629\\ 133\\ 1\\ 38\\ 2\\ 27\\ 629\\ 133\\ 3\\ 1\\ 435\\ 609\\ 1,411\\ 363\\ 1,837\\ 666\\ 8\\ 1,022\\ 386\\ 5,526$	$\begin{array}{c} 1,028\\ 62\\ 62\\ 159\\ 4\\ 51\\ 211\\ 11\\ 10\\ 4\\ 8\\ 11\\ 11\\ 8\\ 8\\ 52\\ 10\\ 4\\ 8\\ 15\\ 608\\ 127\\ 14,664\\ 875\\ 1,151\\ 48\\ 75\\ 107\\ 1,877\\ 107\\ 1,875\\ 288\\ 281\\ 2$	$\begin{array}{c} 847\\ 48\\ 50\\ 158\\ 7\\ 7\\ 8\\ 8\\ 11\\ 5\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 29\\ 4\\ 10\\ 506\\ 85\\ 11, 460\\ 85\\ 11, 460\\ 97\\ 1, 056\\ 216\\ 216\\ 216\\ 216\\ 216\\ 216\\ 216\\ 21$	$\begin{array}{c} 885\\ 255\\ 355\\ 186\\ 49\\ 49\\ 14\\ 6\\ 6\\ 5\\ 14\\ 19\\ 6\\ 40\\ 1\\ 23\\ 30\\ 361\\ 6\\ 701\\ 32\\ 212\\ 212\\ 1, 015\\ 32\\ 212\\ 213\\ 213\\ 213\\ 260\\ 265\\ 1, 130\\ 58\\ 322\\ 4, 668\\ 2, 008\\ 42, 008\\ \end{array}$	$\begin{array}{c} 859\\ 41\\ 46\\ 151\\ 51\\ 8\\ 8\\ 18\\ 11\\ 8\\ 8\\ 11\\ 18\\ 528\\ 93\\ 31\\ 11, 259\\ 93\\ 11, 259\\ 491\\ 765\\ 521\\ 406\\ 337\\ 311\\ 51\\ 521\\ 521\\ 521\\ 10\\ 337\\ 311\\ 51\\ 521\\ 521\\ 521\\ 10\\ 521\\ 521\\ 521\\ 521\\ 521\\ 521\\ 521\\ 521$	$ \begin{array}{c} 6\\ 22\\ 4\\ 4\\ 21\\ 462\\ 84\\ 9, 402\\ 498\\ 97\\ 3, 176\\ 124\\ 556\\ 416\\ 816\\ 816\\ 99\\ 98\\ 342\\ 342\\ 97\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\$
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total:       mil. of dol.         Mortgage loans, total       do.         Farm.       do.         Other.       do.         Real estate holdings.       do.         Bonds and stocks held (book value) total       mil. of dol.         Government (domestic and foreign).       do.         Public utility.       do.         Other.       do.         Other admitted assets.       do.         Losunce written A       do.		3, 676 1, 790 2, 659 12, 658 5, 603 2, 954	$\left \begin{array}{c} 22, 620\\ 4, 361\\ 673\\ 3, 688\\ 1, 790\\ 2, 650\\ 12, 629\\ 5, 603\\ 2, 950\\ 2, 726\\ 1, 350\\ 821\\ 369\\ \end{array}\right $	$\begin{array}{c} \textbf{22,729} \\ \textbf{4,381} \\ \textbf{670} \\ \textbf{3,711} \\ \textbf{1,751} \\ \textbf{2,636} \\ \textbf{12,869} \\ \textbf{5,794} \\ \textbf{3,004} \\ \textbf{2,649} \\ \textbf{1,422} \\ \textbf{635} \\ \textbf{457} \end{array}$	$\begin{array}{c} 22,850 \\ 4,305 \\ 670 \\ 3,725 \\ 1,743 \\ 2,628 \\ 12,884 \\ 5,857 \\ 2,057 \\ 2,057 \\ 2,053 \\ 1,417 \\ 747 \\ 453 \\ \end{array}$	$\begin{array}{c} 22,029 \\ 4,403 \\ 669 \\ 3,734 \\ 1,740 \\ 2,621 \\ 12,950 \\ 5,895 \\ 2,974 \\ 2,657 \\ 1,424 \\ 759 \\ 456 \\ \end{array}$	$\begin{array}{c} 23,018\\ 4,410\\ 667\\ 3,743\\ 1,738\\ 2,611\\ 12,909\\ 5,903\\ 2,995\\ 2,671\\ 1,430\\ 810\\ 450\\ \end{array}$	23, 100 4, 416 667 3, 749 1, 743 2, 605 13, 065 5, 952 3, 003 2, 675 1, 435 827 444	$\begin{array}{c} \textbf{23, 109} \\ \textbf{4, 424} \\ \textbf{6.66} \\ \textbf{3, 758} \\ \textbf{1, 746} \\ \textbf{2, 598} \\ \textbf{13, 127} \\ \textbf{5, 977} \\ \textbf{3, 007} \\ \textbf{2, 684} \\ \textbf{1, 459} \\ \textbf{858} \\ \textbf{446} \\ \textbf{446} \end{array}$	$\begin{array}{c} 23,275\\ 4,435\\ 664\\ 3,771\\ 1,745\\ 2,585\\ 13,358\\ 6,057\\ 3,139\\ 2,699\\ 1,463\\ 727\\ 425\\ \end{array}$	$\begin{array}{c} 23, 398\\ 4, 442\\ 659\\ 3, 783\\ 1, 747\\ 2, 573\\ 13, 428\\ 6, 079\\ 3, 163\\ 2, 702\\ 1, 484\\ 780\\ 428\\ \end{array}$	$\begin{array}{c} 23, 489 \\ 4, 461 \\ 663 \\ 3, 797 \\ 1, 750 \\ 2, 564 \\ 13, 485 \\ 6, 123 \\ 3, 202 \\ 2, 705 \\ 1, 455 \\ 1, 455 \\ 809 \\ 421 \\ \end{array}$	
Policies and certificates, total number thousands.         Oroup	51 484 275 637, 675 75, 929 135, 769 425, 977	822 24 598 200 592, 432 32, 288 179, 553 380, 591 234, 120 20, 905 9, 980 57, 253 145, 982	865 34 608 223 671, 262 43, 754 182, 690 444, 818 248, 595 28, 515 10, 001 55, 034 155, 045	$\begin{array}{c} 1, 089\\ 71\\ 755\\ 264\\ 974, 920\\ 91, 204\\ 226, 085\\ 657, 541\\ 355, 603\\ 50, 208\\ 12, 148\\ 96, 493\\ 196, 754\\ \end{array}$	$\begin{array}{c} 648\\ 30\\ 357\\ 262\\ 729, 937\\ 51, 869\\ 99, 363\\ 578, 675\\ 277, 860\\ 35, 905\\ 12, 914\\ 65, 146\\ 163, 895\\ \end{array}$	$\begin{array}{c} 675\\ 23\\ 309\\ 252\\ 570, 491\\ 40, 365\\ 109, 871\\ 420, 255\\ 250, 374\\ 22, 491\\ 11, 667\\ 56, 981\\ 159, 235\\ \end{array}$	$\begin{array}{r} 842\\ 33\\ 499\\ 310\\ 645,019\\ 45,205\\ 138,396\\ 461,418\\ 287,539\\ 25,817\\ 13,019\\ 62,960\\ 185,743\\ \end{array}$	$\begin{array}{c} 716\\ 20\\ 464\\ 232\\ 550,666\\ 35,981\\ 129,051\\ 385,634\\ 243,414\\ 19,838\\ 10,450\\ 61,263\\ 151,863\\ \end{array}$	$\begin{array}{c} 812\\ 33\\ 496\\ 283\\ 604, 445\\ 43, 278\\ 137, 073\\ 424, 094\\ 257, 965\\ 22, 809\\ 11, 302\\ 59, 846\\ 164, 008\\ \end{array}$	$\begin{array}{c} 841\\ 134\\ 461\\ 245\\ 729, 749\\ 191, 223\\ 128, 568\\ 406, 958\\ 268, 472\\ 25, 496\\ 11, 528\\ 61, 255\\ 170, 193\end{array}$	$\begin{bmatrix} 687\\ 26\\ 427\\ 234\\ 506, 380\\ 23, 862\\ 118, 218\\ 364, 300\\ 248, 077\\ 27, 712\\ 10, 497\\ 55, 554\\ 154, 314\\ \end{bmatrix}$	$\begin{array}{c} 9.42\\ 261\\ 431\\ 250\\ 584, 595\\ 83, 001\\ 119, 008\\ 381, 626\\ 244, 706\\ 23, 472\\ 11, 202\\ 54, 271\\ 155, 671\end{array}$	$\begin{array}{c c} & 2 \\ & 41 \\ & 20 \\ 509, 89 \\ & 59, 40 \\ & 115, 93 \\ & 334, 56 \\ & 234, 41 \\ & 18, 24 \\ & 11, 32 \\ & 59, 97 \end{array}$
(Life Insurance Sales Research Bureau)													
Insurance written,ordinary,† total. thous. of dol. New England	$\begin{array}{c} 43, 136\\ 152, 548\\ 122, 888\\ 54, 339\\ 52, 598\\ 19, 413\\ 40, 088\end{array}$	502, 658 34, 756 144, 417 106, 395 50, 837 46, 706 19, 006 44, 128 13, 654 42, 759	$585,093\\43,9^{5}9\\175,485\\123,754\\57,794\\52,065\\23,573\\45,281\\15,104\\48,048$	902, 741 61, 883 281, 685 188, 369 93, 598 78, 758 33, 643 67, 709 22, 278 74, 818 101	729, 766 58, 827 194, 457 174, 370 76, 498 63, 300 27, 101 53, 202 17, 806 64, 205	532.032 43,632 140.911 122.242 54.148 48,038 20,386 42,233 13,677 46,765	577, 203 44, 852 159, 747 130, 647 53, 050 22, 845 45, 997 15, 848 48, 304	495, 650 37, 658 140, 175 109, 638 49, 272 45, 771 19, 070 38, 401 13, 663 42, 002	444, 089 40, 608 148, 804 117, 143 50, 104 21, 059 42, 221 14, 406 44, 372	524, 925 41, 314 142, 293 116, 689 53, 078 51, 134 40, 791 14, 935 42, 880 93		479, 794 34, 364 123, 012 107, 019 51, 080 48, 480 19, 729 38, 831 14, 842 42, 437	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

Revised.
 tRevised series. Data on commercial failures revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 issue. Data for insurance written, ordinary (Life Insurance Sales Research Purceau) revised for the period 1936-38 to include a small amount of intermediate insurance omitted from the original compilation. Revised data not shown on p. 31 of the November 1938 Survey will annear in a subsequent issue.
 t37 companies having 82 percent of total assets of all United States legal reserve companies.
 \$\overline{40}\$ companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

### SURVEY OF CURRENT BUSINESS

December 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	·	1	FINAN	ICE	' Conti	nued		1	·				
MONETARY STATISTICS													
Foreign exchange rates: Argentinadol. per paper peso	0.298	0.318	0.314	0.311	0.311	0.312	0.312	0.312	0.312	0.312	0.312	0.311	(3)
Belgium dol per belga	. 167	. 169	.169 .059	.168	.169	. 169 . 059	.168	.168	. 170 ( <sup>2</sup> )	. 170	.170	.170	0.170
Brazil, officialdol. per milreis. Brutish Indiadol. per rupee. Canadadol. per Canadian dol. Chiledol. per Canadian dol.	. 303	. 356	.352 .992	. 349	.349 .992	. 350 . 995	. 351 . 996	.350	.349 .996	. 349	. 349 . 998	. 344 . 995	, 299 , 913
Chiledol. per pesodol. per franc	. 052	.052 .027	.052 .026	$.052 \\ .026$	$.052 \\ .026$	.052 .026	$\begin{array}{c} .052 \\ .026 \end{array}$	.052 .026	.052 .026	.052	.052 .026	.052 .026	.05
Francedol. per francdol. per francdol. per reichsmarkdol. per tira		. 400	.400	.401	.401 .053	. 401	.401	.401	. 401 . 053	. 401	. 401	. 399	. 39
Germany	. 235	.278	.274 .543	. 272	.272	. 273	. 273	. 273	. 273	$273 \\ 532$	.273 .533	. 269 . 535	. 23
Spaindol. per pesetadol. per peseta	. 101	.051 .246	$.051 \\ .243$	.050	.046 .240	( <sup>1</sup> ) . 241	( <sup>1</sup> ) . 241	( <sup>1</sup> ) , 241	. 110	.110	.110	.110	.10
Spain doi. per krona. United Kingdom doi. per <i>£</i> . Uruguay doi, per peso.	4.011	4.768	4.708 .620	4.670	4.669	4.686	4.685	4.681	4.681	4.682	4.681	4.611	3. 99 . 52
				1					. 616	. 616	. 616	. 607	
Monetary stock, U. Smil. of dol Movement, foreign:	17,002	13, 940	14, 162	14, 416	14, 599	14, 778	15,014	15, 509	15, 878	16,028	16, 182	16, 390	16, 82
Net release from earmark¶thous. of doldodo	79, 516 15	-110, 177 16	-7, 375 14	-62, 387 16	14, 106 81	-48, 553 15	10, 720 53	-114, 842 231	-251,579	-102, 596 19	-166, 212 9	$152, 125 \\ 13$	2,83
Imports do	<b>69, 7</b> 40	562, 382	177, 782	240, 542	156, 427	223, 296	365, 436	606, 027	429, 440	240, 450	278, 645	259, 934	326, 08
Union of South Africa, totalfine ounces Witwatersrand (Rand)do		1,041,394 960, 561	1,024,057 944, 035	1,028,774 946,895	1,033,939 953, 916	985.843 910.084	1,073,084 989.974	1.017,508 938, 961	1,084,859 1,000,181	1,058,989 977,752			
Receipts at mint, domestic (unrefined). do urrency in circulation, totalmil. of dol	421, 796 7, 328	277, 500 6, 668	333, 027 6, 750	235, 337 6, 888	233, 806 6, 712	195, 780 6, 697	209.778 6,764	227, 642 6, 867	219, 161 6, 919	201, 111 6, 966	281, 317 7, 051	282, 130 7, 098	362, 86 7, 24
liver: [xports§thous. of dol	1,773	1, 259	823	1, 344	1, 671	2,054	1, 923	2.054	611	303	640	937	1, 29
Imports	7,268 . 357	25, 072 . 428	24, 987 . 428	21, 533 , 428	10, 328 . 428	9, 927 . 428	7,207	7, 143 . 428	6, 152 . 428	14,770 .420	5, 531 . 349	<b>4</b> , 365 360	4, 63
Price at New Yorkdol. per fine oz Production, world thous. of fine oz		20, 154 2, 400	16,159 2,023	19, 511	19.108 1,575	21, 822 1, 454	20,070 1,637	17, 469 1, 411	18, 197	26, 122	7 21,878	22, 520	
Canadado Mexico		4, 160	2, 781	4,922	4. 281	6.794	4.906	2,515	1,559 4,586	$ \begin{array}{c c} 1,766\\ 10,274 \end{array} $	2.099 8.004	2,703 6,971	2, 67
United States	1	5, 441	2,879	4, 624	4,669	5, 268	5, 067	5, 336	3, 701	5, 493	3, 200	4, 226	5, 14
United States		6, 824 611	4, 492 633	2, 409 698	4,075 676	4, 806 652	7, 432 615	8, 669 255	9, 903 167	4, 935 316	6, 348 250	4, 180 489	5,46 53
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.) mil. of dol				187.0			153.3			165.9			
Autos, parts, and accessories (28 cos.). do Chemicals (13 cos.)				78.4 38.1						64.1 33.9			
Food and beverages (19 cos.)	*******			20.4			15.8			20.1	- <b></b>		
(17 cos.) mil. of dol Metals and mining (13 cos.) do				5.6 4.1			6.2 2.1			5.9 2.7	<b></b>		
Petroleum (13 cos.)				4.7			4.5 6.2			7.6			
Miscellaneous (55 cos.)				25.4 56.5			17.3 56.4			24.2 60.4			
Machinery and machine manufacturing (17 cos.)       muil. of dol.         Metals and mining (13 cos.)       do.         Petroleum (13 cos.)       do.         Steel (11 cos.)       do.         Miscellaneous (55 cos.)       do.         Telephones (91 cos.) (net op. income)       do.         Other public utilities (net income) (52 cos.)       mil. of dol.				54.1									
aterstate Commerce Commission: Railways, class I (net income)do							d 43.6				1		
tandard Statistics Co., Inc. (earnings):				53.7			l .			<sup>d</sup> 48. 2			
Aaltways, chaistics (Co., Inc. (earnings): Combined index, unadjusted				76.7 69.3			60.4 65.0			7 69.8			₽ 64. ₽ 61.
Railroads (class 1) • †				1 1-0.0			124.7			110.2			P 100.
Combined index, adjusted				76.2 79.0			62.4 68.7			7 57.0 7 62.1			₽ 61. ₽ 57.
Combined index, adjusted [				29.2 113.2			4 19.8 113.4			<sup>d</sup> 26.9 118.1			₽ 27. ₽ 121.
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of momil. of dol Public issues:	41.036	38, 426	38, 607	39, 439	39, 641	39, 864	39, 990	40,068	40, 286	40, 445	· 40, 666	<b>7 40, 896</b>	40,85
Interest hearing"	$36,417 \\ 510$	$\begin{array}{r} \textbf{34,950} \\ \textbf{526} \end{array}$	$     34,981 \\     535 $	35, 755 528	$35,892 \\ 534$	35, 949 533	35, 994 543	36, 038 538	$36,089 \\ 531$	36, 122 554	<b>36,</b> 200 548	7 36, 261 540	36, 27 51
Special issues to gov't agencies and trust funds*mil. of dol	4, 109	2,949	3, 090	3,156	3,215	3, 382	3, 454	3, 492	3, 666	3, 770	3, 918	4,094	4,06
bligations fully guaranteed by the U.S. Gov- ernment:										,			
Amount outstanding by agencies, total.	5, 448	5,001	4, 993	4,992	4,987	5,410	5, 410	5, 410	5, 409	5,450	5, 480	5, 583	5,45
Federal Farm Mortgage Corporation do Home Owners' Loan Corporationdo	1,279 2,823	1,395 2,888	1,388 2,888	1.388 2,888	1,383 2,888	1, 381 2, 888	1, 381 2, 888	1,380 2,888	1, 379 2, 888	1, 379	1, 379 2, 958	1, 379 2, 858	1, 27
Reconstruction Finance Corporation.do	820	511	511	509	509	819	819	819	820	820	2, 508	820	82
relieft, total, including recovery and relieft, thous of dol.	764.458	770, 311	678. 588	870, 278	693, 385	662,464	879, 300	786, 517	744, 899	972, 569	807, 325	822,049	793, 30
General (including recovery and relief)* <sup>4</sup> .do Revolving funds, net <sup>*</sup>	701,893	716,036 9,003	622,500 6,842	809,351 3 742	649, 573 4, 685		796, 139	722,342	686, 824 7, 451	886, 856 8, 474	639, 232 856	$\begin{array}{c c} 745, 269 \\ 10, 679 \end{array}$	725, 83
Transfers to trust accounts*dodo	53,000	$\begin{array}{c} 43,500 \\ 1,772 \end{array}$	48, 500 745	48, 500 8, 685	38, 500 626	50,000 127	68,000 9,562	$55,000 \\ 1,182$	50, 094 530	56.004 21,235	167, 103 134	66, 100 0	50, 13 9, 03
customsdo	321,511 32,418	331,965 30,797	381,644 27.338	704, 494 25, 121	308, 152 24, 318	<b>417, 349</b> 22, 361	737, 391 29, 266	268.343 29.437	396, 781 25, 318	612, 522 24, 517	307, 846 25, 528	419,980 27,213	718, 79
Internal revenue	292, 241	$315,061 \\ 41,078$	$\frac{304.572}{35,912}$	662,252 473,804	315,845 50,764	$333.518 \\ 56.872$	691.401	279,987 38,832	315.037 43,533	568.646 351.958	$   \begin{array}{r}     300,091 \\     43,230   \end{array} $	397, 421	624, 25 329, 05
Social security taxes*do	1 68, 578	81, 508	81,979	1 2,939	· 98, 992	125,870	3, 855	69, 684	93, 044	16, 252	72,754	97, 447	12, 30
<ul> <li>Revised.</li> <li><sup>4</sup> Deficit.</li> <li><sup>9</sup> Pre- <sup>1</sup> Quotations not available January 25-May</li> </ul>	liminary. 14, 1939.	1 Quotai	Or increstions not r	ase in earı reported A	narked go April 10, 19	ld ( <b>).</b> 39 throug	•] h June 8.	Number o 1939. 3	f compan Quotation	ies includ as not ava	ed varies ilable Aug	slightly. Just 28-06	tober 1
4 Quotation not available beginning Sector	her 2	-		-	-	-						-	
*New series. New items for Federal gross of pril 1939 Survey. Data on receipts from socia †Revised series. The Standard Statistics C	l securii y	taxes begi	nning Ju	ne 1936 wi	ill appear	in a subs	equent iss	ue.	nnin <i>a</i> 109	0		· · · · · · · · · · · · · · · · · · ·	

April 1939 Survey. Data on receipts from social security taxes beginning June 1936 will appear in a subsequent issue. filevised series. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 Survey. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey. §Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey. of Total includes \$206,174,000 in guaranteed debentures of the Commodity Credit Corporation from May 1938 through July 1939 and \$408,727,000 thereafter. Also in-cluded is a small amount of guaranteed debentures of the Federal Housing Administrator, and in Feb. 1939, \$114,146,000 for the U. S. Housing Authority which amount was increased to \$114,157,000 beginning with March 1939. t"General" and "recovery and relief" not reported separately by Treasury Department after June 1939.

#### December 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
			FINA	NCE-	Conti	nued	<u></u>						
PUBLIC FINANCE (FEDERAL)-Con.													
Receipts, total—Continued. Internal revenue—Continued. Taxes from;													
Admissions to theaters, etcthous. of dol Capital stock transfers, etcdo Sales of radio sets, etcdo Government corporations and credit agencies: Assets, other than interagency, total	1, 728 2, 806 467	1, 596 1, 188 466	1, 985 2, 226 568	2, 020 1, 754 593	1, 564 1, 650 576	1, 503 1, 394 404	1,083	1, 385 1, 259 287	1, 606 1, 273 279	1, 491 735 258	1, 534 813 292	1, 513 1, 124 402	1, 21
Loans and preferred stock, totaldo Loans to financial institutions (incl. pre-		11, 359 8, 507	11, 335 8, 502	11, 451 8, 562	11, 515 8, 527	11, 650 8, 509		11, 688 8, 497	11, 703 8, 511	11, 706 8, 465	11, 823 8, 861	12, 017 8, 900	
ferred stock)nil. of dol Loans to railroadsdo Home and housing mortgage loansdo		1, 327 502 2, 330	1, 321 503 2, 326	1, 344 511 2, 335	1, 314 512 2, 329	1, 291 508 2, 327	505	$1,292 \\ 509 \\ 2,323$	1, 297 501 2, 325	1, 311 493 2, 331	1, 299 493 2, 332	492	49
Farm mortgage and other agricultural loans		3, 494	3, 486	3, 486	2, 329 3, 469 902	2, 327 3, 460 923	3, 456	2, 525 3, 459 913	3, 447	3, 438	2, 332 3, 731 1, 007	3, 765	3, 74
U. S. obligations direct and fully guaran- teedmil. of dol		854 844	865 845	886 855	868	874	885	849	941 850	892 853	871	1, 033 876	87
Business propertydo Property held for saledo All other assetsdo Liabilities, other than interagency, total. do Bonds, notes, and debentures:		451 673 883 7,075	452 679 856 7, 016	456 689 889 7, 048	460 698 961 7, 117	465 708 1, 095 7, 588	712 1, 108	472 712 1, 157 7, 592	476 713 1, 151 7, 581	481 708 1, 199 7, 651	483 709 900 7, 507	531 704 1,008 7,886	93 7, 76
Guaranteed by the U. Sdo Otherdodo Other liabilities incl. reservesdo Privately owned interestsdo		5, 001 1, 352 722 379	4, 994 1, 323 700 382	4, 992 1, 317 739 381	4, 987 1, 327 757 383	5, 410 1, 369 809 384	1, 374 808	5, 410 1, 379 803 387	5, 410 1, 382 790 389	5, 471 1, 389 791 387	5, 291 1, 349 867 390	5, 489 1, 345 1, 052 391	1,35
Proprietary Interests of the U.S. Government mil. of dol. Reconstruction Finance Corporation, loans out- standing, end of month.		<b>3,</b> 905	3, 936	4,022	<b>4</b> , 015	<b>3</b> , 678	3, 718	3, 709	3, 732	3, 668	<b>3,</b> 926	3, 739	3, 80
Grand totalthous, of dol Section 5 as amended, totaldo Banks and trust companies, including	1, 787,434 679, 064	1,735,100 679, 078	1,750,088 689, 533	1,808, 504 708, 484		1,766,111 664, 107	1, 782, 388 674, 555	1, 722, 507 683, 218	1,727,285 677, 468	1, 752, 928 679, 278	1, 775, 788 678, 491	1,771,219 677, 864	
receiversthous of dol. Building and loan associationsdo Insurance companiesdo Mottgage loan companiesdo	102, 126 3, 433 2, 615 130, 167	126, 884 2, 093 3, 459 114, 741	$124, 427 \\ 2, 029 \\ 3, 008 \\ 126, 416$	120, 778 1, 908 2, 992 140, 644	118, 067 1, 959 2, 964 100, 280	116, 120 1, 921 2, 915 101, 216	1, 962 2, 901	111, 044 2, 962 2, 871 117, 326	108, 834 3, 037 2, 854 121, 075	104,872 3,328 2,832 125,372	103,857 3,263 2,799 126,126	102, 247 3, 441 2, 773 127, 023	3,48
All other under Section 5	436, 650 4, 073	2426, 046 5, 855	428, 041 5, 611	436, 094 6, 067	437, 789 5, 940	436, 139 5, 797	5, 673	443, 840 5, 175	436, 612 5, 056	439, 199 3, 675	438, 863 3, 583	438, 837 3, 543	438, 83 4, 10
total, as amendedthous. of dol Self-liquidating projects (including financ- ing repairs) thous. of dol	62, 801 42, 679	205, 913 190, 152	205, 848 190, 105	201, 604 180, 862	207, 948 182, 149	205, 598 181, 814		131, 389 107, 578	134, 496 108, 995	63, 708 39, 464	62, 164 40, 119	61, 576 40, 835	
Financing of exports of agricultural sur- pluses	19, 371	15, 047	15, 047	20, 047	25, 047	23, 047	23, 047	23, 047	24, 737	23, 480	21, 290	19, 989	19, 87
and livestockthous. of dol. Direct loans to business (incl. participa- tions) thous of dol	751 126, 862	715 97, 945	696 103, 287	696 107, 412	752 109, 039	738 110, 432	737 112, 048	764 112, 531	764 114, 498	764 117, 079	755 121, 804	752 123, 042	•
Total Bank Conservation Act, as amended thous. of dol. Drainage, levee, irrigation, etc.*dodododododododo	564, 556 83, 482 270, 669	79,663	547, 462 80, 834 123, 124	585, 106 80, 991 124, 907	579, 388 82, 276 125, 280	576, 023 82, 461 127, 489	82, 757	579, 774 82, 966 132, 629	580, 238 83, 084 137, 476	580, 887 83, 109 228, 867	578, 431 83, 359 251, 539	568, 517 83, 462 256, 758	566, 63 83, 50
CAPITAL FLOTATIONS													
New Security Registrations ¶													
(Securities and Exchange Commission) New securities effectively registered under the	}												
Securities Act of 1933, totalthous. of dol Estimated gross proceeds (total registration, less securities reserved for conversion),	30, 636	411, 878	303, 280	144, 625	<b>142, 73</b> 5	21, 676	86, 286	307, 754	57, 062	275, 410	232, 712	298, 571	35, 18
Type of security	28, 461	405, 063	249, 989	•140, 709	142, 137	21, 366		277, 657	55, 588	271, 720	227, 545	293, 650	· ·
Common stock	11, 317 2, 200 1, 000 13, 444 500	14, 423 4, 438 8, 179 267, 093 110, 930	51, 526 21, 441 10, 354 46, 865 119, 804	23, 124 18, 566 12, 968 57, 413 16, 061	8, 737 38, 762 22, 826 900 70, 913	9, 645 2, 707 3, 875 5, 139 0	1, 741 4, 008 28, 488	47, 438 27, 900 1, 766 116, 991 83, 562	20, 473 22, 260 3, 406 9, 449 0	10, 586	16, 385 48, 305 10, 759 39, 675 112, 421	18,749 11,628 0 163,101 100,172	1,93 80 10,38
Type of registrant: Extractive industries	1, 523 8, 818 2, 927 1, 750	377 57, 226 70, 787 0	4, 548 31, 981 42, 528 4, 239	8, 281 11, 096 36, 639 0	523 10, 262 22, 390 0	0 6, 821 6, 660 1, 827	35, 763 4, 758	342 146, 450 6, 271 5, 305	234 3, 779 17, 024 250	12, 290 93, 097 21, 941 3, 921	702 88, 942 24, 162 28, 834	2, 747 33, 440 3, 894 4, 548	1, 58 3, 48 19, 44
Electric light and power, gas, and water thous. of dol	11, 194 2, 250	275, 173 1, 500	103, 219 63, 475	82, 280 2, 414	108, 512 450	5, 090 969	27, 506	117, 712 1, 577	31, 605 2, 696	124, 971	82, 914 1, 992	217, 149	é
Registered for account of others thous. of dol Registered for options and for other subse	3, 578	1, 673	7, 334	10, 215	3, 388	971	4, 862	11, 525	3, 777	13, 549	1, 999	11, 870	1, 44
Quent issuancethous. of dol Other securities not intended for cash	11, 194	0	23, 931	0	1, 610	420		2, 086	219	3, 192			
Selling and distributing expenses: Commissions and discounts thous, of dol	181 1, 247	45, 311 8, 293	204 6, 287	2 4, 387	0 4, 213	3, 615 1, 190		28, 379 4, 679	20, 365 2, 128	2, 068 6, 678			
Other selling and distributing expenses thous, of dol	-		1, 180	681	917	<b>2</b> 15	627	1, 443	235	1, 621	942	1, 253	1

• The total includes \$12,576,000 of face amount installment certificates. • Series differ from current presentation of the Securities and Exchange Commission, due to a reclassification of certain items, but data as shown here are comparable throughout. When earlier data are available on the new basis, they will be presented in the Survey. • New series. Data for drainage, levee, irrigation, and similar districts, beginning December 1933 not shown on p. 33 of the August 1939 Survey, will appear in a subse-quent issue of the Survey; this series was formerly included with "Other loans." • The vised series. Details for assets of Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U. S. Treasury pepartment compilations and are not comparable with the series shown in the 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.

### SURVEY OF CURRENT BUSINESS

December 1939

Monthly statistics through December 1937, to-	1939		1938		1				1939	`			
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		]	FINAN	ICE-	Conti	nued		·				`	
CAPITAL FLOTATIONS-Con.													
New Security Registrations-Con. ¶													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con. Estimated cash proceeds to be used for: Totalthous. of dol Organization developmentdo Purchase of: Plant and equipmentdo Other assets Securities for investmentdo Securities for affiliationdo	12, 060 461 936 235 2, 632 0	347, 770 90 10, 139 0 21, 745 0	211, 052 858 38, 017 0 38, 375 798	125, 424 1, 920 10, 142 180 27, 669 0	132, 009 416 2, 040 0 20, 399 0	14, 956 201 3, 453 13 2, 416 0	58, 886 1, 690 4, 534 3 1, 965 500	229, 546 190 1, 936 24 3, 629 0	28, 865 25 213 92 15, 278 46	244, 611 857 7, 469 32 11, 756 194	182, 134 335 10, 423 0 19, 058 898	270, 203 124 9, 441 110 2, 495 123	$22, 63; \\130$ 1, 08; 1, 580 11, 914 14; 14;
Securities for affiliationdo Increase of working capitaldo Retirement of preferred stockdo Repayment of bonds and notesdo Repayment of other indebtednessdo Miscellaneousdo	5,101 43 1,428 1,223 0	8, 716 447 270, 494 36, 139 0	2, 997 18, 168 88, 743 36 23, 060	8, 400 10, 494 64, 567 2, 036 16	2, 139 35, 523 69, 058 2, 407 0	4, 239 0 3, 303 1, 331 0	13, 201 191 36, 531 267 4	70, 634 1, 034 147, 471 4, 629 0	3, 770 239 8, 641 561 0	22, 824 100 187, 648 5, 047 8, 684	11, 101 4, 562 122, 061 13, 697 0	6, 496 2, 417 217, 818 1, 807 29, 372	2, 35 ( 4, 78 60 13, 68
Securities Issued													
(Commercial and Financial Chronicle)† Securities issued, by type of security, total (new capital and refunding)thous. of dol New capital, total	739, 540 335, 860 335, 860 18, 200	766, 188 166, 908 166, 908 63, 922	395, 808 220, 893 195, 893 43, 521	<sup>7</sup> 514, <b>182</b> 241, 001 241, 001 59, 544	r 277, 438 r 220, 630 r 200, 630 r 5, 926	540, 723 377, 550 377, 550 23, 571	239, 929 162, 272 162, 272 52, 979	* 357, 041 * 143, 721 * 143, 271 * 78, 160	r1,312,757 r 117, 373 r 117, 373 r 21, 740	604, 380 292, 576 283, 326 30, 241	r 590, 322 r 318, 201 r 318, 201 r 50, 139	r 461, 265 r 112, 629 r 82, 629 r 25, 895	174, 372 41, 221 41, 221 16, 019
Bonds and notes: Long termdo Short termdo Preferred stocksdo Common stocksdo Farm loan and other government agencies	$13,786 \\ 0 \\ 3,107 \\ 1,307$	61, 484 300 1, 950 188	37, 385 40 1, 344 4, 753	43, 995 0 11, 752 3, 798	2, 300 2, 600 0 7 1, 026	16, 722 0 1, 278 5, 571	42, 809 0 936 9, 234	7 47, 533 0 1,020 7 29, 607	r 18, 428 0 2, 220 1, 092	21, 128 450 5, 579 3, 084	* <b>40,</b> 340 0 4, 908 * 4, 891	* 21, 403 1, 460 2, 010 1, 021	14, 320 0 500 1, 199
thous. of dol Municipal, States, etcdo Foreign, totaldo Corporatedo Government do	0	0 102, 986 0 0 0	0 152, 373 25, 000 0 25, 000 0	55,000 126,457 0 0 0 0	118, 146 76, 557 20, 000 20, 000 0	310,090 43,890 0 0 0	4,325 104,968 0 0 0 0	1,950 63,161 450 0 450	1,550 94,083 0 0 0	$\begin{array}{c} 0 \\ 253,085 \\ 9,250 \\ 0 \\ 9,250 \\ 0 \\ 9,250 \\ 0 \\ 0 \end{array}$	$\begin{array}{c} 202,553\\65,508\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\$	0 56,734 30,000 0 30,000 0	$\begin{array}{c} 9,950\\ 15,252\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$
United States possessionsdo Refunding, totaldo Domestic, totaldo Corporate, totaldo Bonds and notes: I.ong termdo Short termdo	403, 680 402, 180 157, 314 157, 271 0	599, 280 599, 280 274, 237 273, 706 0	174, 914 134, 914 107, 702 85, 266 4, 000	7 273, 181 7 270, 556 7 235, 493 7 224, 520 0	56,809 56,809 10,386 5,200 5,000	163, 173 163, 173 136, 115 101, 286 0	77, 658 74, 658 46, 689 46, 366	213, 320 160, 820 129, 249 105, 913 0	1,195,383 1,179,633 151,002 126,102 4,500	311,804	r 272, 122 r 272, 122 r 180, 438 r 133, 586 9, 000	r 348, 636 r 332, 136 r 300, 963 r 291, 677 500	$\begin{array}{c c} 133, 151 \\ 133, 151 \\ 74, 175 \\ 20, 875 \\ 53, 300 \end{array}$
Preferred stocks	43 0 235,093 9,773	0 531 322, 862 2, 181	18, 436 0 21, 700 5, 513	10, 974 0 20, 250 14, 813	0 186 19, 250 27, 172	34, 829 0 17, 050 10, 008	200 123 15, 023 12, 946	23, 336 0 20, 750 10, 820	20, 400 0 1,021,414 7, 217	2, 336 0 20, 950 39, 055	737, 852 0 74, 050 17, 634	8,730 56 18,250 12,923	50, 850 8, 126
Municipal, States, etcdo Foreign, totaldo Corporatedo Governmentdo. United States possessionsdo. Securities issued by type of corporate borrower, total	1, 500 0 1, 500	2, 131 0 0 0 0	40, 000 0 40, 000 0	2, 625 0 2, 625	0 0 0 0	000000000000000000000000000000000000000	12, 540 3, 000 3, 000 0	10, 620 52, 500 52, 500 0 0	15, 750 10, 500 5, 250 0	0 0 0 0		16, 500 16, 500 0 0	
New capital, total	175, 514 18, 200 5, 957 0	338, 159 63, 922 40, 561	151, 223 43, 521 18, 284 0	<sup>7</sup> 295, 038 59, 544 48, 801 0	r 16, 312 r 5, 926 r 1, 126	159, 686 23, 571 20, 171 0	99, 668 52, 979 18, 572	r 259, 909 r 78, 160 75, 981	r 183, 242 r 21, 740 3, 987 500	282, 039 30, 241 12, 198	50,139	r 343, 357 r 25, 895 17, 045 r 500	90, 194 16, 019 1, 099
companies, etc	81 1, 505 9, 200 1, 457 157, 314 3, 443	1, 420 20, 441 0 1, 500 274, 237 14, 458	240 21, 285 0 3, 712 107, 702 44, 656	394 6, 461 0 3, 888 7235, 493 56, 404	630 1, 170 2, 500 10, 386 3, 986	375 2, 475 0 550 136, 115 11, 500	0 4, 202 30, 135 71 46, 689 15, 301	r 1, 100 579 0 181, 749 60, 175	100 403 1, 500 15, 250 161, 502 2, 000	0 12, 666 2, 700 2, 677 251, 798 79, 810	1, 186 25, 892 12, 435 7288 7180, 438 796, 124	250 1, 930 400 5, 770 r 317, 463 20, 123	$ \begin{array}{c c} 130\\ 12\\ 13,063\\ 1,600\\ 74,17\\ 600 \end{array} $
companies, etcthous. of dol Land, buildings, etcdo Public utilitiesdo Railroadsdo Shipping and miscellaneousdo	6, 250 569 147, 052 0 0	0 120 259, 659 0 0	0 0 63, 046 0 0	0 416 * 124, 795 46, 378 7, 500	0 850 300 5,000 250	0 86 111, 029 12, 000 1, 500	0 31, 388 0 0	12, 755 720 106, 500 1, 600 0	0 202 154, 400 4, 900 0	0 830 160, 185 9, 438 1, 536	0 51 7 80, 788 0 3, 475	0 2, 505 7 250, 835 7, 000 37, 000	23 22, 64 70 50, 00
(Bond Buyer) State and municipal issues: Permanent (long term)thous. of dol Temporary (short term)do	49, 350 21, 782	132, 234 154, 875	169, 736 47, 031	128, 654 43, 764	104, 966 88, 656	60, 422 170, 769	r 49, 297 92, 355	* 77, 482 105, 332	r107, 299 110, 110	r 206, 463 65, 820	r 132, 810 62, 150		r 30, 58 7 64, 93
COMMODITY MARKETS Volume of trading in grain futures: Wheatmil. of bu Corndo	504 104	380 133	336 147	325 138	300 104	168 71	202 81	326 106	721 137	556 133	669 183	637 151	71 18
SECURITY MARKETS					1								
Brokers' Balances (N. Y. S. E. members carrying margin accounts)	894		000	001	071	0.07	0.00		000		000		0.5
Customers' debit balances (net)mil. of dol Cash on hand and in banksdo Money borroweddo Customers' free credit balancesdo r Revised.	200 577	905 196 617 270	939 189 662 252	991 190 754 247	971 192 713 235	967 168 709 222	953 174 699 225	831 190 579 236	828 183 561 230	834 178 570 230	839 183 589 238	792 202 556 235	85 21 52 30

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

## SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				. <u> </u>
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
			FINAI	NCE—	-Conti	nued	·				•	<u>.</u>	•
SECURITY MARKETS-Continued												}	
Bonds Prices: Average price of all listed bonds (N. Y. S. E.)													
dollars Domesticdo Foreigndo Standard Statistics Co., Inc. (60 bonds)	90, 79 94, 59 50, 55	90.67 93.70 61.20	90.34 93.33 61.02	91.27 94.35 60.11	91. 03 94. 25 58. 55	91.85 95.01 59.68	91.80 94.99 58.43	91.56 94.83 57.40	92, 92 96, 09 59, 73	92.08 95.34 57.79	93. 15 96. 46 58. 46	90, 59 94, 05 54, 50	88.5 92.4 47.2
dol. per \$100 bond Industrial (20 bonds)	82.9 86.4	81. 8 86. 8	82. 1 86. 9	81.1 86.0	81. 9 86. 2	82.1 86.4	83.1 87.1	79.4 83.8	80. 2 84. 8	81, 4 86, 2	81.6 86.3	81.0 85.8	80. 85.
Public utilities (20 bonds)	$ \begin{array}{c} 100.5 \\ 61.6 \\ 110.7 \\ 102.6 \end{array} $	98.6 59.9 115.2 104.3	99.3 60.2 116.6 104.0	98.7 58.6 116.5 104.1	99.7 59.7 117.3 104.4	100.7 59.0 117.3 104.8	101.3 60.9 117.9 106.0	99.7 54.5 116.4 106.6	101. 0 54. 8 118. 1 108. 3	101. 6 56. 2 118. 6 109. 1	102. 1 56. 4 118. 3 108. 9	$ \begin{array}{c} 101.7\\55.5\\116.5\\108.2 \end{array} $	98. 59. 107. 101.
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market valuethous. of dol	162, 275 229, 653	166, 812	139, 760	146, 188	157, 278	126, 687	179, 440	119,057	125, 737 167, 691	127, 703	121, 420 162, 425	122, 908 159, 770	417, 42
Face valuedo On New York Stock Exchange: Market valuedo Face valuedo	131, 901	237, 245 133, 469 195, 775	207, 719 107, 389 169, 415	259, 364 116, 550 221, 469	224, 622 119, 160 178, 731	166, 855 86, 903 121, 222	245, 123 137, 021 195, 394	165, 925 92, 210 133, 554	93, 060 130, 243	169, 641 91, 785 129, 260	87, 837 123, 949	89, 189 121, 165	384, 2 459, 8
Face value. Gales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value: Total	170, 089 14, 203	185, 179 7, 673	155, 868 4, 419	217, 609 6, 535	159, 611 7, 581	118, 993 4, 871	185, 513 11, 889	122, 804 7, 459	123, 104 7, 390	126, 570 6, 821	119, 431 5, 137	111, 394 8, 730	480, 78 227, 10
		177, 506 155, 698	151, 449 130, 133	211, 074 185, 528	152, 030 131, 490	114, 122 96, 722	173, 624 139, 909	115, 345 93, 396	115, 714 98, 423	119, 749 102, 189	114, 294 100, 622	102, 664 85, 001	253, 68 227, 99
Value, issues listed on N. Y. S. E.: Face value, all issues	21,070 52,452 47,922	21, 808 50, 225 45, 546	21, 316 50, 301 45, 640	25, 546 51, 554 46, 920	20, 540 51, 587 46, 933	17, 400 51, 466 46, 862	33, 715 52, 670 48, 071	21.949 52,564 47,975	17, 291 52, 647 48, 056	17, 560 52, 751 48, 166	13, 672 52, 610 48, 032	17, 663 52, 209 47, 642	25, 69 52, 46 47, 91
Foreign issues	$ \begin{array}{r} 4,531 \\ 47,621 \\ 45,331 \\ 2,290 \end{array} $	4, 679 45, 539 42, 675 2, 864	4, 661 45, 442 42, 597 2, 844	4, 634 47, 053 44, 268 2, 785	4, 654 46, 958 44, 233 2, 725	4, 604 47, 271 44, 524 2, 748	4, 599 48, 352 45, 665 2, 687	4, 589 48, 128 45, 493 2, 634	4, 591 48, 921 46, 179 2, 742	4, 585 48, 571 45, 921 2, 649	4, 578 49, 007 46, 331 2, 676	4, 567 47, 297 44, 808 2, 489	4, 54 46, 43 44, 27 2, 15
Yields: Bond Buyer: Domestic municipals (20 bonds)percent	2. 93	2, 90	2. 83	2.78	2. 76	2. 80	2.72	2. 78	2.66	2. 66	2.67	3. 21	3. 3
Moody's: Domestic (120 bonds)do By ratings:	3. 83	4.03	3.95	3.95	3.86	3. 81	3. 74	3.84	3.78	3.71	3.66	3.67	3.9
Aaa (30 bonds)       do         Aa (30 bonds)       do         A (30 bonds)       do         Baa (30 bonds)       do	3, 15 3, 35 3, 94 4, 88	3, 15 3, 53 4, 08 5, 36	3. 10 3. 46 4. 02 5. 23	3.08 3.42 4.02 5.27	3.01 3.32 3.97 5.12	3.00 3.26 3.94 5.05	2,99 3,22 3,87 4,89	3. 02 3. 22 3. 97 5. 15	2.97 3.16 3.92 5.07	2, 92 3, 13 3, 86 4, 91	2.89 3.07 3.83 4.84	2, 93 3, 11 3, 80 4, 85	3. 2 3. 4 4. 0 5. 0
By groups: Industrials (40 bonds)do Public utilities (40 bonds)do Rails (40 bonds)do	3, 43 3, 57 4, 51	3. 43 3. 73 4. 94	3, 39 3, 65 4, 83	3. 40 3. 63 4. 82	3. 31 3. 57 4. 70	3. 29 3. 52 4. 63	3, 29 3, 48 4, 46	3, 35 3, 51 4, 66	3.30 3.45 4.60	3. 23 3. 42 4. 47	3. 17 3. 39 4. 42	3, 21 3, 40 4, 41	4.5 3.7 3.5
Standard Statistics Co., Inc.: Domestic municipals (15 bonds)do U. S. Treasury bonds†do	3. 08 2. 60	2.82 2.48	2.74 2.50	2, 75 2, 49	2. 70 2. 47	2. 70 2. 44	2.67 2.34	2, 75 2, 30	2.66 2.17	2, 63 2, 13	2.65 2.16	2.75 2.21	3. 2 2. 6
Stocks													
Cash dividend payments and rates (Moody's): Annual payments at current rates (600 com- panles)	1, 442. 45 935. 03	1, 293. 59 929. 10	1, 328. 16 929. 10	1, 315. 04 935. 03	1, 316. 25 935. 03	1, 329. 91 935. 03	1, 334. 15 935. 03	1, 337. 76 935. 03	1, 339. 27 935. 03	1, 382. 43 935. 03	1, 391. 46 935. 03	1, 422. 99 935. 03	1, 423. 8 935. 0
Dividend rate per share (weighted average) (600 cos.)dollarsdollarsdo	1.54 3.01	1.39 3.00	1. 43 3. 00	1.41 3.01	1. 41 3. 01	1. 42 3. 01	1.43 3.01	1.43 3.01	1.43 3.01	1.48 3.01	1.49 3.01	$1.52 \\ 3.01$	1. 5 3. 0
Industrials (492 cos.)	1.45 2.39 1.95 .90	1, 24 2, 24 1, 93 1, 09	1, 29 2, 24 1, 94 1, 05	1.28 2.31 1.92 .85	1.28 2.31 1.91 .90	1.30 2.31 1.91 .90	1, 30 2, 31 1, 92 .90	1.31 2.33 1.92 .90	1.31 2.33 1.92 .90	1. 37 2. 39 1. 94 . 90	1.38 2.39 1.94 .87	$ \begin{array}{c c} 1.42\\ 2.39\\ 1.94\\ .90 \end{array} $	1.4 2.3 1.9
Ralls (36 cos.)	199, 969 192, 915 7, 053	180, 506 169, 901 10, 605	509, 160 486, 396 22, 765	247, 569 229, 916 17, 653	194, 118 181, 480 12, 638	303, 839 289, 412 14, 427	186, 095 182, 522 3, 573	154, 076 147, 635 6, 440	377, 394 358, 417 18, 976	220, 175 200, 698 19, 477	181, 033 167, 167 13, 866	310, 284 296, 168 14, 116	193, 69 191, 36 2, 33
Prices: Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100.	65.8	65. 4	64. 1	66, 2	62. 6	64. 4	57.0	56.6	60.2	57.0	62.2	57.9	65.
Dow-Jones & Co., Inc.: (65 stocks)	51.80	49.64	50. 32	49.32	49.13	48.68	48.99	42, 68	44. 43	45.66	46.82	46. 47	50.4
Industrials (30 stocks)	152.1525.6434.271000	150.36 22.92 30.62	151. 96 23. 35 31. 29	150, 12 21, 94 30, 52	146. 87 23. 30 31. 20	144.60 24.94 30.31	145.06 24.84 31.07	127.73 22.05 25.75	132.56 23.05 27.02	136. 52 23. 66 27. 59	139.26 24.96 28.29	$   \begin{array}{r}     137.88 \\     25.68 \\     27.67   \end{array} $	150.7 24.3 31.9
Rails (20 stocks)	110. 33 194. 82 25. 84	106. 81 189, 69 23, 95	105. 29 186. 99 23. 59	105. 36 186. 99 23. 74	102. 73 181. 82 23. 64	102. 22 181. 21 23. 24	100. 59 178. 01 23. 18	90. 46 161. 51 19. 41	94. 19 167. 73 20. 67	96. 95 173. 12 20. 79	99.74 178.03 21.45	99. 44 178. 21 20. 68	110. 3 195. 8 24. 9
Combined index (420 stocks)	95.3 112.7 141.9	91, 1 109, 6 136, 7	94.7 113.6 142.6	92.0 110.6 139.4	91, 8 109, 3 136, 4	90, 1 106, 3 130, 9	91. 7 108. 0 133. 3	81. 9 95. 9 115. 4	83. 1 97. 0 115. 5	86.0 100.5 120.0	86.1 100.6 120.9	86.3 100.5 121.5	92. 109. 138.
Rails (30 stocks)	101. 6 86. 0 32. 9	98.7 77.4 28.1	102. 1 80. 9 30. 0	98.5 77.9 28.8	97.8 81.2 29.8	96. 5 83. 8 28. 0	98.7 85.8 29.7	88.7 80.0 24.8	91.5 82.4 25.0	95. 4 84. 7 25. 9	96. 2 84. 9 25. 7	96. 9 87. 0 25. 4	98. 98. 84. 29.
Other issues: Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)	59.9	51.0	<b>49.</b> 6	47. 7 85. 9	50.0	51.1	53. 5	50. <b>4</b>	53.7	55.2	55.0	54.0	58.
do Sales (Securities and Exchange Commission): Total on all registered exchanges: Market value	90. 7 1, 184	87.0 1,573	87.4 1,306	85. 3 1, 225	86. 1 1, 129	85. 7 655	87.0 1.058	81. 0 882	84. 3 603	89, 3 556	89.8	88.2	87. 2, 20
Market valuemil. of dol Shares soldthousands		67, 924	53, 496	52, 913	47, 393	26, 057	40, 384		23, 131			31, 762	93, 43

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

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## SURVEY OF CURRENT BUSINESS

December 1939

Monthly statistics through December 1937, to-	1939		1938						1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	1		' FINAI	NCE—	Conti	nued	·			I		I	l
SECURITY MARKETS-Continued													
Stocks-Continued													
Sales (S. E. C.)-Continued													
Total, on all registered exchanges—Con. On New York Stock Exchange: Market valuemil. of dol	1,045	1,397	1,157	1,065	986	561	916	779	523	474	677	669	1, 970
Shares sold thousands	34, 998	54, 625	41, 923	39, 954	37, 051	19, 538	31, 150	33, 775	17, 897	16, 050	24, 519	24, 554	* 75, 195
(N. Y. Times)thousands Shares listed, N. Y. S. E.:	23, 734	41, 561	27, 923	27, 490	25, 186	13, 877	24, 565	20, 247	12, 933	11, 967	18, 066	17, 372	57, 08
Market value, all listed sharesmil. of dol Number of shares listedmillions	47, 374 1, 431	47, 002 1, 426	48, 081 1, 427	47, 491 1, 424	44, 884 1, 425	46, 271 1, 426	40, 921 1, 427	40, 673 1, 427	43, 230 1, 427	$     \begin{array}{r}       41,005 \\       1,429     \end{array} $	44, 762 1, 430	41, 653 1, 430	47, 44 1, 43
Yields: Moody's, common stocks (200)percent Banks (15 stocks)do	$4.0 \\ 4.0$	3.6 4.8	3.8 5.0	3.6 4.8	3.8 4.8	3.7 4.6	4.2 4.8	4.2 4.8	4.0 4.4	4.4 4.5	4.1 4.4	4.5 4.6	3. 9 3. 9
Industrials (125 stocks)do Insurance (10 stocks)do	3.7 4.0	3.0 3.9	3.3 3.9	3.1	3.4 4.1	3.3 4.0	3.8 4.3	3.9 4.4	3.7 4.1	4.1 4.2	3.8 4.0	4.2 4.3	3. 6 4. 1
Public utilities (25 stocks)do Rails (25 stocks)do Standard Statistics Co., Inc., preferred stocks:	5.3 3.0	5.7 3.9	5.9 3.6	5.7 2.9	5.6 35	5.3 3.2	5.8 3.9	5.7 4.0	5.4 3.7	5.7 4.1	$5.2 \\ 3.5$	5.5 4.1	5. 2.
Industrials, high-grade (20 stocks) percent_	5, 09	4.99	4.92	4.94	4. 94	4.94	4. 92	4. 99	4.94	4. 87	4.88	4.92	5.1
Stockholders (Common Stock)									5				
American Tel. & Tel. Co., totalnumber Foreigndododododododo				646, 671 7, 173 214, 532			645, 033 7, 153 213, 143						7,00
Foreign do U. S. Steel Corporation, total do do				2,874			213, 143 2, 853 167, 650			2,832	<b></b>		2,80
Foreign dodddododddo				$3,084 \\ 24.89$			2, 998 24. 78			3, 288 25. 54			3, 28 26, 0
	1	1	-			<u> </u>	1		1	1	<u>i</u>		i
	1	1	FOF	REIGN	TRA		1	1	!	1	1	1	1
INDEXES Exports:	0						71						
Total value, unadjusted	. 72	73 60	66 58	71 67	56 55	58 63	71 70	61 64	66 70	62 70	60 69	66 72	70 71
U. S. merchandise, unadjusted: Quantitydo Valuedo	131 87	116 74	106 67	111 72	91 56	92 58	113 71	98 61	107 66	$101 \\ 63$	99 61	108 67	117
Unit valuedo Imports:	. 66	64	63	64	62	63	63	62	62	62	62	62	6
Total value, unadjusteddo Total value, adjusteddo Imports for consumption, unadjusted:	67 65	55 54	55 55	53 54	55 55	49 49	59 53	58 53	63 61	55 58	52 57	54 57	50
Quantity1923-25=100do	116 65	104 56	99 54	99 52	100 53	89 48	112 60	107 58	111 61	$     102 \\     56 $	98 53	102 56	11
Unit valuedo Exports of agricultural products, quantity:	. 56	54	54	53	53	54	54	54	55	55	55	55	5
Total: Unadjusted1910-14=100 Adjusteddo	111 82	83 62	81 62	68 54	68 61	61 66	68 69	47 55	52 62	35 46	36 51	51 63	8
Total, excluding cotton: Unadjusteddo	. 83	101	90	84	99	87	92	72	91	56	60	69	7
Adjusteddo	. 72	87	83	78	98	95	92	78	95	63	66	70	6
VALUE § Exports, incl. reexports thous. of dol	332, 079	277, 928	252, 231	268, 756	212, 908	218, 559	268, 364	230, 947	249, 259	236, 058	229, 628	250, 839	288, 57
Exports, incl. reexportsthous. of dol By grand divisions and countries: Africado	10, 385	10, 308	9, 767 48, 494	13, 185 61, 591	8,075	8, 523	11, 560	10, 101	8, 530	9,996	10, 270	8, 376	8, 95 50, 63
Africa do	$\begin{array}{c c} 62,780\\ 23,367\\ 127,690\end{array}$	50, 990 19, 502 127, 710	48, 494 19, 104 110, 192	28, 528 112, 672	42, 445 17, 692 95, 830	46, 406 17, 484 95, 445	60, 565 23, 573 108, 143	49, 243 16, 147 88, 809	54, 165 21, 394 97, 955	49, 971 14, 769 85, 711	43, 866 12, 551 87, 787	43, 360 12, 126 113, 954	19, 34 121, 30
Germany do	12,000	12,322 10,166	13,788 8,620	8, 317	10,818 6,395	10, 653 5, 176	$12,614 \\ 6,446$	12, 468 4, 806	12,944 6,294	10, 807 5, 299	14,894 5,406	22, 269 6, 868	12, 13 60
ItalydodOdO		5, 385 56, 140	5,091 43,238	5, 141 46, 825	4, 381 42, 462 27, 061	3, 889 38, 678 26, 258 25, 764	5,056 41,874 33,092	4, 130 34, 311 35, 055	4, 460 37, 410 43, 583	$\begin{array}{c} 4,263 \\ 36,604 \\ 40,452 \end{array}$	3, 721 33, 452 41, 008	3,027 47,434 43,162	4,83 60,33 53,16
North America, northerndo Canadado North America, southerndo South Americado Argentinado Brazildo Brazildo By economic classes (U. S. mdse. only): Totalthous. of dol Curde materials	$\begin{array}{c c} 62,847\\ 61,715\\ 33,102 \end{array}$	42,971 41,895 23,285	38, 992 38, 513 21, 473	29,067 28,458 23,705	26, 684 20, 801	26, 258 25, 764 20, 453	32, 298 27, 598	34, 535 23, 462	43, 535 42, 637 22, 356	39, 874 23, 358	40,074 21,850	42, 332 20, 120	52, 15 29, 11
Mexicododo	8, 579 32, 960	4, 501 22, 664	5, 239 23, 314	1 5 820	5, 581 18, 695	5, 928 21, 472	7,991 27,407		6, 296 22, 669	7, 922 26, 571	5, 565 24, 847	4,606	5,78 25,40
Argentinado Brazildo	6, 989 8, 609	6,034 5,382	6,796 5,143	28, 538 7, 736 6, 749	3, 114 4, 968	4,067 5,120	5, 281 6, 664	4,068 6,007	4,918 5,417	6, 113 5, 193	6, 268 6, 242 1, 596	4, 675 5, 135 1, 818	4,94 5,99 2,02
By economic classes (U. S. mdse. only): Total the set of dol	2,667	2, 123 274, 319	1, 741 249, 694	2, 139 266, 171	1,736 210,258	1, 480 216, 036	2, 188 264, 578	1, 479 227, 597	1, 621 245, 913	2, 651 233, 359	226, 737	248, 148	2, 02
Crude materials	78, 449	72, 132 24, 056	59, 867 25, 016	49, 376 19, 048	36, 391 14, 975	36, 485 13, 732	40,072 16,958	26,016 9,185	30, 243 7, 458	25, 713 6, 157	29, 667 5, 970	36, 499 11, 869	66,84
Foodstuffs, totaldo Foodstuffs, crudedo	57,760 10,213	33, 290 12, 509	29, 474 12, 045	28,422	31,051 16,443	26, 553 11, 402	27,966 12,287	23, 621 9, 810	26,927 10,808	19, 521 6, 026	19,719 4,671	24, 329 8, 384	28, 78 7, 47 21, 30
Foodstuffs and beverages, mfrs_do Fruits and preparationsdo Moots and fote	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	20, 781 13, 253 4, 110	17, 429 10, 116 4, 113	$ \begin{array}{c} 17,252\\ 10,000\\ 4,204 \end{array} $	14,608 7,227 4,596	15, 151 6, 404 4, 145	15,679 7,017 4,724	13, 811 6, 656 3, 698	16, 119 5, 844 4, 851	13,495 3,523 4,997	15, 048 4, 423 5, 221	15, 945 7, 199 4, 036	9,01
Total       thous. of doi.         Crude materials       do.         Cotton, unmanufactured       do.         Foodstuffs, total       do         Foodstuffs, erude       do.         Foodstuffs and beverages, mfrsdo       foodstuffs and beverages, mfrsdo.         Froutis and preparations       do.         Wheats and fats       do.         Manufactures, semido       do.         Manufactures, finished       do.         Autos and parts       do.	4, 876 3, 604 64, 537	4, 110 4, 030 44, 454	4,473 39,955	4, 588 50, 499	8, 201 35, 452	7,403 34,868	6,406 45,658	5,459 41,008	7,601 48,247	4,079 48,462	3,837 45,994	5,465	4, 27 58, 99
Manufactures, finisheddo Autos and partsdo	$142,422 \\18,900$	124, 443 17, 303	120,399	137, 874 29, 161	107,365 21,396	118, 128 25, 335	150, 882 28, 504	136, 951 24, 921	140, 495 23, 753	$139,664 \\ 20,387$	131, 357 18, 520 7, 628	133 817	129,41
Autos and partsdo Gasoline do Machinerydo General imports, totaldo	9,256 42,316	9,085 38,653	8, 516 34, 550	12, 292 40, 908	7,449 31,217	6, 367 34, 605	8, 378 49, 390	6, 813 43, 882	10, 119 44, 401 202, 502	9,453 42,191	7, 628 43, 654 168, 925	8, 746 43, 611 175, 756	9, 72 40, 14 181, 46
by grand divisions and countries:		177, 979 5, 081	176, 181 4, 069	171, 474 4, 145	178, 201 3, 741	158, 035 6, 479	190, 437 6, 964	186, 195 8, 571	202, 502 8, 640	178, 953 4, 469	4, 497	5,702	3, 34
Africado Asia and Oceaniado Japando	64, 197	49, 131	56,033	52, 130 12, 020	51,818	42,780 7,896	59,952 9,707	51, 162	59,454	57,080	53,040	54, 339	60, 51
r Revised.	, 100	, 0.0	,		_, _ <b>-</b>	.,	.,	.,,			-		

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

## SURVEY OF CURRENT BUSINESS

fonthly statistics through December 1937, to-	1939		1938						1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
•		FOR	EIGN	TRAI	DE—C	ontin	ued						
VALUE—Continued §													1
General imports—Continued.         By grand divisions and countries—Continued.         Europe	$\begin{array}{c} 2,994\\ 1,557\\ 5,123\\ 14,605\\ 40,426\\ 39,827\\ 22,029\\ 4,379\\ 29,548\\ 5,055\\ 11,390\\ 3,728\\ \end{array}$	58, 714 5, 992 7, 289 4, 520 13, 801 27, 049 26, 249 16, 183 3, 134 21, 821 3, 631 8, 536 1, 648	54, 623 5, 191 6, 923 3, 656 12, 898 25, 839 25, 232 12, 566 3, 084 23, 051 3, 567 1, 567	53, 609 5, 586 6, 256 3, 397 12, 251 24, 300 23, 554 12, 753 4, 748 24, 538 4, 252 9, 191 2, 457	51, 273 4, 703 5, 231 3, 266 11, 331 26, 136 25, 222 17, 924 5, 429 27, 309 6, 633 8, 420 3, 277	47, 722 5, 234 4, 930 2, 669 10, 995 20, 302 20, 129 18, 650 5, 270 22, 102 6, 085 7, 667 2, 272	52, 298 5, 692 5, 171 3, 970 11, 971 23, 559 23, 128 6, 326 24, 932 5, 460 9, 421 2, 583	57, 574 5, 411 13, 829 3, 289 11, 572 26, 163 25, 671 19, 406 4, 442 23, 319 4, 357 7, 867 3, 813	58, 946 7, 122 2, 885 3, 289 15, 192 28, 850 28, 323 22, 178 3, 995 24, 434 4, 355 7, 420 2, 750	46,009 4,903 3,349 2,711 11,664 26,964 26,533 19,299 4,365 25,132 3,952 9,160 2,468	$\begin{array}{c} 44,496\\ 5,146\\ 3,975\\ 2,264\\ 11,081\\ 26,993\\ 25,557\\ 18,530\\ 3,627\\ 21,370\\ 3,207\\ 6,657\\ 1,822\\ \end{array}$	48, 150 5, 708 3, 797 2, 080 10, 990 26, 681 25, 970 18, 490 3, 534 22, 394 4, 787 8, 281 1, 691	41, 5 3, 8 1, 8 2, 44 10, 9 34, 2 33, 1 19, 64 3, 4 22, 2 3, 8 8, 3 1, 8
Total	207, 140 70, 500 24, 898 27, 722 45, 416 38, 604	178, 460 53, 708 21, 120 27, 240 35, 753 40, 639	171, 652 52, 355 23, 788 22, 995 35, 172 37, 342	165, 522 53, 465 23, 093 20, 887 35, 265 32, 812	169, 323 53, 890 26, 774 16, 638 37, 158 34, 864	152, 528 48, 073 22, 947 18, 635 34, 047 28, 827	191, 226 59, 507 28, 205 26, 296 38, 822 38, 396	185, 800 54, 940 24, 053 25, 036 37, 936 43, 836	194, 19362, 27725, 88626, 06239, 85740, 411	$178, 405 \\ 54, 725 \\ 22, 518 \\ 27, 725 \\ 38, 633 \\ 34, 804$	$170, 451 \\ 50, 041 \\ 21, 759 \\ 27, 799 \\ 36, 912 \\ 33, 939$	180, 379 60, 962 20, 778 27, 605 35, 651 35, 383	199, 4 67, 6 19, 4 38, 4 38, 2 35, 7

TRANSPORTATION		1											
Express Operations													
Operating revenuethous. of dol Operating incomedo	 	9, 404 127	9, 240 131	11, 338 920	8, 586 71	8, 499 72	9, 107 76	9, 165 67	<b>9, 454</b> 59	9, 374 69	8, 899 68		
Electric Street Ballways													
Fares, average, cash ratecents Passengers carried tthousands Operating revenuesthous. of dol.	7.864 814,965	7, 889 789, 695 56, 582	7, 889 775, 461 55, 274	7.888 838,707 60,028	7.888 790,120 56,869	7.873 737,164 53,361	7.873 835,136 59,702	7.864 788,941 56,628	7, 864 811, 584 58, 222	7.864 763,038 55,383	7.864 710,186 51,907	7.864 722,987 52,699	7.864 747,175 54,561
Class I Steam Railways													
Freight-carloadings (Federal Reserve):         Combined index, unadjusted1923-25==100         Coal	$\begin{array}{c} 89\\ 96\\ 95\\ 52\\ 87\\ 62\\ 65\\ 160\\ 97\\ 80\\ 87\\ 95\\ 50\\ 87\\ 44\\ 62\\ 108\\ 86\end{array}$	75 76 50 62 65 65 65 68 69 50 69 50 95 95 95 95 42 95 42 95 2 95 72	70 58 58 39 76 62 41 76 69 69 58 40 81 81 81 81 81 74 74	64 78 58 837 72 40 59 59 67 69 69 69 69 69 69 69 63 43 41 61 92 74	63 64 64 37 71 40 59 22 65 55 55 55 55 55 42 79 9 41 62 102 76	62 62 35 64 31 60 22 64 67 65 65 46 65 36 70 38 62 93 38 62 75	63 66 57 36 62 21 70 66 62 55 55 36 73 40 62 86 73 73	58 36 47 39 68 37 62 61 43 56 60 43 56 60 43 85 60 40 40 61 77 50 70	62 44 40 41 73 366 61 61 51 42 40 81 40 81 40 81 40 61 81 70 70	$\begin{array}{c} 67\\ 58\\ 47\\ 42\\ 89\\ 300\\ 61\\ 108\\ 74\\ 67\\ 68\\ 51\\ 40\\ 900\\ 36\\ 61\\ 64\\ 61\\ 64\\ 71\end{array}$	$\begin{array}{c} 70 \\ 64 \\ 52 \\ 43 \\ 111 \\ 14 \\ 34 \\ 61 \\ 112 \\ 74 \\ 69 \\ 76 \\ 62 \\ 43 \\ 80 \\ 80 \\ 39 \\ 62 \\ 59 \\ 59 \\ 72 \end{array}$	$\begin{array}{c} 71\\ 69\\ 57\\ 44\\ 90\\ 37\\ 62\\ 125\\ 75\\ 75\\ 76\\ 70\\ 78\\ 69\\ 42\\ 75\\ 37\\ 62\\ 87\\ 74\\ 74\\ 74\end{array}$	85 89 78 49 99 57 65 149 92 92 77 85 82 45 82 45 88 45 85 88 85 82
Freight-carloadings (A. A. R.):1         Total cars.       thousands.         Coal       do         Coke       do         Forest products.       do         Grains and grain products.       do         Livestock       do         Merchandise, I. c. I.       do         Ore.       do         Freight-car surplus, total       do         For cars.       do         Coal cars.       do         Frinancial operations:       do	$\begin{array}{c} \textbf{3, 375} \\ \textbf{676} \\ \textbf{46} \\ \textbf{152} \\ \textbf{165} \\ \textbf{84} \\ \textbf{640} \\ \textbf{253} \\ \textbf{1, 358} \\ \textbf{68} \\ \textbf{34} \\ \textbf{15} \end{array}$	r 2, 843 r 535 r 24 r 127 r 179 r 85 r 640 r 112 r 1, 141 144 68 42	$\begin{array}{c} \textbf{2, 530} \\ \textbf{511} \\ \textbf{26} \\ \textbf{109} \\ \textbf{137} \\ \textbf{69} \\ \textbf{594} \\ \textbf{65} \\ \textbf{1, 018} \\ \textbf{175} \\ \textbf{85} \\ \textbf{51} \end{array}$	2, 949 664 35 131 163 67 708 44 1, 138 221 221 106 71	$\begin{array}{c} 2,302\\515\\30\\103\\129\\53\\561\\33\\878\\218\\106\\67\end{array}$	$\begin{array}{c} 2, 297\\ 529\\ 30\\ 99\\ 116\\ 42\\ 577\\ 34\\ 870\\ 209\\ 102\\ 63\end{array}$	2, 390 478 29 105 125 42 612 33 967 202 95 67	$\begin{array}{c} 2,832\\ 350\\ 29\\ 140\\ 159\\ 61\\ 775\\ 58\\ 1,261\\ 265\\ 86\\ 146\end{array}$	2, 372 297 19 121 137 49 612 121 1, 016 211 90 87	$\begin{array}{c} \textbf{3, 149} \\ \textbf{503} \\ \textbf{28} \\ \textbf{151} \\ \textbf{202} \\ \textbf{50} \\ \textbf{744} \\ \textbf{209} \\ \textbf{1, 261} \\ \textbf{175} \\ \textbf{79} \\ \textbf{65} \end{array}$	$\begin{array}{c} 2,549\\ 429\\ 24\\ 118\\ 200\\ 44\\ 583\\ 167\\ 983\\ 166\\ 79\\ 53\end{array}$	$\begin{array}{c} 2, 689 \\ 476 \\ 27 \\ 126 \\ 170 \\ 48 \\ 615 \\ 192 \\ 1,034 \\ 131 \\ 70 \\ 34 \end{array}$	3,844 740 45 171 219 90 780 277 1,523 70 33 16
Operating revenues, totalthous. of dol Freightdo Passengerdo Operating expensesdo Net railway operating incomedo Net incomedo Operating results:	355, 104 33, 367 271, 538 101, 616	r 353,384 r 293,744 r 31, 424 r 242,354 r 68, 595 <b>24,068</b>	319, 682 264, 135 30, 211 231, 257 49, 665 7, 422	318, 336 251, 320 37, 913 232, 704 49, 373 22, 225	305, 769 246, 803 34, 785 232, 946 32, 891 4 8, 721	276, 904 224, 819 30, 237 220, 619 18, 591 4 24, 364	315, 091 257, 469 31, 201 240, 359 34, 317 4 10, 505	282, 118 224, 588 31, 791 227, 622 15, 258 4 27, 896	302, 618 243, 641 31, 758 237, 411 25, 101 d 18, 594	321, 617 255, 763 38, 436 241, 786 39, 095 41, 685	332, 436 265, 086 41, 269 241, 962 49, 012 6, 578	344, 400 276, 707 39, 821 247, 622 54, 586 10, 053	381, 118 314, 400 37, 146 251, 167 86, 435 41, 078
Freight carried i milemil. of tons Revenue per ton-mile		32, 757 . 977 1, 662	28, 471 1. 004 1, 564	28, 133 . 981 1, 928	28, 152 . 964 1, 790	25, 553 . 972 1, 555	28, 831 . 988 1, 618	23, 983 1. 035 1, 681	25, 737 1. 045 1, 725	28, 465 . 987 2, 075	29, 824 . 971 2, 355	<b>31,</b> 389 . 962 <b>2,</b> 283	36, 115
Waterway Traffic Canals:						ĺ							1
Cape Codthous. of short tons. New York Statedo Panama, totalthous. of long tons In U. S. vesselsdo	513 717 2, 386 1, 037	328 684 2, 360 888	327 845 2, 224 789	348 0 2, 374 807	342 0 2, 393 753	326 0 2, 207 689	317 0 2, 664 873	362 101 2, 473 892	363 735 2, 539 921	396 586 2, 437 905	3691 538 2, 318 806	414 687 2, 385 971	434 615 2, 446 1, 034

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

December 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
TRANS	SPOR	ТАТІ	ON AI	ND CO	омми	UNICA	ATION	s—c	ontin	ued			<u> </u>
TRANSPORTATION-Continued	1												
Waterway Traffic—Continued													1
Canals—Continued St. Lawrencethous. of short tons		1, 429	1,065	5	0	0	0	50	1, 189	1, 161	1, 119	1, 284	1, 21
Sault St. Mariedo Suezthous. of metric tons Wellandthous. of short tons	12, 353	7, 141 2, 460	4, 466 2, 270	323 2, 422	0 2, 166	0 2, 277	0 2, 561	43 2, 569	5, 799 2, 476	8,622 2,220	9, 598	10, 552	11, 49
		2,030	1,652	181	0	0	0	200	1, 324	1, 580	1,659	1, 713	1, 56
Alleghenydo Alleghenydo Mississippi (Government barges only)do Monongahelado Ohio (Pittsburgh district)do Clearances, vessels in foreign trade:	$320 \\ 177 \\ 2,457$	249 190 1.595	244 215	180 171 1, 798	175 183 1, 568	135 124 1, 557	199 136 1,742	101 169 348	136 67 661	230 145 1,688	242 191	$234 \\ 228 \\ 1,949$	27
Ohio (Pittsburgh district)do	1, 443	1,055	1, 710 991	1, 074	1,003	880	1, 142	469	655	1, 265	1, 704 1, 400	1, 949	2, 07 1, 35
Total, U. S. portsthous. of net tons Foreign		5, 769 4, 103	5, 678 4, 037	5, 062 3, 813	4, 670 3, 539	4, 734 3, 607	5, 424 4, 160	5, 280 4, 038	6, 241 4, 766	6, 667 4, 971	$7,082 \\ 5,280$	7, 280 5, 551	
		1, 666	1, 641	1, 249	1, 132	1, 127	1, 263	1, 242	1, 475	1, 696	1, 802	1, 729	
Travel													
Operations on scheduled airlines: Passenger-miles flownthous. of miles Passengers carried	77, 468 194, 216	56, 828 143, 993	46, 090 113, 621	41, 594 99, 119	38, 403 89, 002	35, 002 81, 131	49, 445 117, 071	53, 483 133, 469	63, 361 162, 682	70, 199 179, 055	72, 918 185, 643	75, 145 194, 418	75, 80 192, 54
Passengers carriednumber Expresspounds Miles flownthous, of miles.	948, 501 7, 626	855, 151 6, 302	685, 389 5, 776	761, 090 5, 665	577, 982 5, 453	564, 928 5, 032	685, 274 6, 125	663, 884 6, 268	725,061 7,122	824, 630 7, 183	725,922 7,541	933, 965 7, 639	981, 46 7, 44
Hotels: A verage sale per occupied roomdollars	3. 39	3.32	3.47	3.26	3. 21	3.28	3.15	3.37	3.20	3.34	3. 29	3.39	3.3
Rooms occupiedpercent of total Restaurant sales index1929=100	67 93	65 89	60 94	54 88	64 88	63 86	64 84	63 99	63 90	62 95	57 85	61 93	
Foreign travel: Arrivals, U. S. citizensnumber Consetures U. S. eitizensdo		31, 710 19, 931	15, 649 16, 103	16, 614 18, 765	19, 556 24, 307	25, 590 28, 224	31, 909 21, 673	25, 374 21, 575	19, 800 19, 011	20, 889 24, 788	29, 872 42, 246		
Arrivals, U.S. citizensnumber Departures, U.S. citizensdo Emigrantsdo Immigrantsdo Pasports issueddo Pasports issueddo		2,081 8,825	2, 157 6, 844	2, 663 8, 042	2, 344 5, 661	1, 479 5, 959	1,702 8,076	1, 851 7, 063	2, 077 6, 049	3, 168 4, 512	3, 163 4, 694		
		5, 122	5, 589	5, 184	5, 927	4, 865	8, 383	8, 839	16, 080	21, 013	10, 393	7, 444	1, 84
Visitorsdododododododo	$247,149 \\74,366$	r 236,791 r 70, 398	77, 750 23, 783	57, 677 16, 798	74, 834 20, 587	62, 848 17, 618	72, 280 21, 779	164, 736 48, 892	248, 075 73, 402	471, 624 136, 576	916, 175 249, 905	875, 682 238, 296	433, 01 131, 63
Pullman Co.:• Revenue passenger-milesthousands Passenger revenuesthous. of dol		651, 851 4, 239	585, 289 3, 912	687, 369 4, 488	793, 229 5, 263	654, 896 4, 473	715, 420 4, 769	684, 444 4, 447	631, 529 4, 147	769, 819 4, 842	801, 514 4, 990	764, 706 4, 855	736, 32
COMMUNICATIONS		4, 209	3, 812	1, 100	0, 200	3, 210	4,705	1, 11/	4, 147	4, 042	4, 990	4, 655	4,67
Telephone: Operating revenuesthous. of dol		99, 608	98, 531	101, 552	99, 234	96, 064	101, 610	100, 083	102, 646	102, 119	99,824	101, 793	103, 84
Station revenues		65, 105 25, 929	64, 897 24, 959	66, 188 26, 591	65, 815 24, 731	64, 504 22, 954	66, 491 26, 498	66, 162 25, 275	66, 875 27, 101	66, 521 26, 923	64, 690 26, 383	65,060 27,942	65, 69
Operating expenses		67, 634 18, 637	67, 434 18, 946	69.444 18.835	67, 281 18, 527	64, 155 18, 438	68, 456 19, 479	65, 683 20, 576	68, 983 19, 832	68, 184 20, 027	67, 738 18, 398	68,650 19,268	67, 2 22, 3
Net operating incomedo Phones in service end of monththousands Pelegraph, cable, and radiotelegraph carriers:		17, 528	17, 593	17, 704	17, 735	17, 808	17, 897	17, 974	18, 055	18,072	18, 102	18, 160	18, 20
Operating revenue, totalthous. of dol Telegraph carriers, totaldo		11, 156 r 9, 490	10, 751 9, 114	12, 408 10, 553	10, 549 8, 829	9, 987 8, 436	11, 577 9, 717	11, 012 9, 383	11, 735 10, 065	11, 721 10, 113	10, 676 9, 189	11, 583 9, 887	14, 1 11, 0
Telegraph carriers, totaldo Western Union Telegraph Co., revenues from cable operationsthous. of dol Cable carriersdodo		569 861	522 830	570 976	527 856	463 756	588 901	502 768	514 790	501 774	451 707	542 802	90 1.4
Radiotelegraph carriersdo Operating expensesdo		804 9,903	807 9, 991	879 10, 756	864 9, 816	795 9, 319	960 10,031	861 9,809	880 10, 289	834 10, 142	780 10,028	893 10, 146	1, 6 10, 5
Operating incomedodo		558 4 356	69 4 774	1, 041 291	15 4 884	d 17 d 934	814 (*)	512 • 387	699 ¢229	886 43	d 77 d 951	695 d 222	2, 6 1, 8
	CHI	EMIC	ALS A	ND A	LLIE	D PR	ODUC	TS	·		<u> </u>		·
CHEMICALS													
Alcohol, denatured: Consumptionthous. of wine gal	15, 453	11, 187	10, 308	10, 434	6, 722	6, 558	7, 578	7, 523	8, 203	7, 944	7, 395	9, 202	12,84
Productiondodo	15, 181 1, 496	11,099 1,364	10, 186 1, 233	10, 478 1, 279	6, 827 1, 379	6, 446 1, 260	7, 616 1, 294	7, 719 1, 485	8, 490 1, 766	8, 166 1, 982	7, 437 2, 015	9, 190 2, 007	12,62
Alcohol, ethyl: Productionthous. of proof gal	20,965	17,017	15, 164	16, 781	17,067	14,650	17, 438	17, 857 29, 625	18, 655 31, 078	16, 838 30, 860	17,643	18, 539	18, 10
Stocks, warehoused, end of monthdo Withdrawn for denaturingdo Withdrawn, tax paiddo	$17,974 \\ 26,033 \\ 2,248$	28, 318 18, 986 2, 111	23, 277 17, 249 2, 439	20, 895 17, 391 1, 841	24, 433 11, 401 1, 691	26, 072 11, 198 1, 363	27, 741 13, 202 1, 851	29, 625 13, 253 2, 074	15,031 2,009	15,029	32, 232 13, 823 1, 765	$\begin{array}{c} 32,919\\ 16,050\\ 1,780 \end{array}$	25, 91 22, 31 2, 18
Methanol:	263, 588	8, 431	12,648	25, 990	24, 355	26, 359	10,806	24, 195	18, 441	108,084	195,034	28, 373	28,33
Exports, refined§gallons Price, refined, wholesale (N. Y.)_dol. per gal Production:	. 36	. 36	. 36	. 36	. 36	. 36	. 36	. 36	. 36	. 36	. 36	. 36	
Crude (wood distilled)thous. of gal Syntheticdo	463 4, 158 40, 612	335 2, 295 22, 151	344 2, 618 20, 285	357 2, 844 28 415	352 2, 463 20, 258	336 2, 267 26, 502	365 2,407 27,901	389 2, 276 26 341	354 1,779 20 315	344 2, 295 30, 210	378 2,495 27,652	360 2,679 32,700	4( 2, 64 35, 93
Explosives, shipmentsthous. of lb- Sulphur production (quarterly): Louisianalong tons	40, 612	32, 151	29, 385	28, 415 68, 900	29, 258	26, 592	27, 801 83, 260	26, 341	29, 315	30, 210 105, 895	27, 652	32, 700	35, 93 106, 79
Texasdo Sulphuric acid (fertilizer manufactures):				478, 774	•••••		405, 263	- <b></b>		357, 819			372, 65
Consumed in production of fertilizer short tons	175, 338	151, 083	147, 592	148, 289	142, 451	138, 273	119, 081	112, 593	108, 889	106, 137	104, 378	115, 119	134, 28
dol. per short ton Productionshort tons	16.50 205,024	16.50 161,285	16.50 171,106	16.50 176,923	16.50 181,386	16.50 169,769	16.50 169,952	16.50 145,689	16.50 155,902	16.50 140,580	16.50 139,248	$16.50 \\ 161,791$	16.5 153,89
Purchases: From fertilizer manufacturersdo	31, 774	40, 284	31, 182	20,604	20, 418	18, 751	11,951	15,021	8, 853	10, 535	18, 635	19, 252	30, 04
From othersdo	40, 049	21, 564	18, 494 27, 759	27, 515 33, 080	22, 343	23, 778 39, 167	17, 508	16, 542 33, 202	20, 771 38, 123	25, 614	17,067 25,804	15, 568 45, 396	33, 59
To fertilizer manufacturersdo To othersdo	42,835 57,410	28, 971 40, 904	37, 752 38, 447		38, 085 40, 850		35, 100 42, 864	33, 202 35, 528	<b>38</b> , 123 <b>38</b> , 835	43, 369	25, 804 45, 376		37, 57

r Revised. <sup>d</sup> Deficit. <sup>e</sup> Less than \$500. \*New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of the January 1939 Survey. \$Revised series. Data revised for 1937; see table 19 p. 14, of the April 1939 Survey.

fonthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
CHEN	иісаі	LS AN	D AL	LIED	PROI	DUCT	s—Co	ntinu	ed				
FERTILIZERS	1									1			
Consumption, Southern states	100	121	146	217	436	627	1, 476	1 971	910	96	40	40	
Exports, totalslong tons.	112,699	134, 929 20, 271	146 147, 587 20, 207	133, 295 25, 119	430 85, 542 11, 317	85, 095 15, 645	1,470 123,687 6,723	1, 271 136, 328 5, 365	312 148, 095 12, 142	86 136, 016 12, 655	48 154, 800 8, 067	43 141, 171 26, 618	1 123, 7 27, 1
Nitrogenous§do Phosphate materials§do Prepared fertilizers§do	- 18, 974 - 78, 418 - 1, 921	<b>93,</b> 058 261	123, 339 413	101, 186	71,045	66, 552 340	97, 983 476	123, 270 343	112, 142 112, 773 302	105, 934 268	137, 446 447	106, 607	76,9
mports, totals	110,046	158, 140 82, 576	116, 298 50, 231	149, 798 78, 124	141, 898 118, 159	109, 932 101, 396	138, 782 116, 806	<b>191</b> , 057 167, 558	145, 432 99, 074	109, 737 90, 541	90, 102 45, 632	76,002	88, 2 71, 4
Nitrate of Boda§dododododo	- 42, 204 - 2, 549	32, 971 9, 337	4, 851 6, 046	32, 336 3, 421	63, 854 903	54, 552 969	42, 920 3, 599	115, 188 1, 462	62,010 7,033	59, 332 594	18, 479 2, 321	9, 481 408	10,
Potash§do rice, wholesale, nitrate of soda, 95 percent	- 14, 571	64, 124	58, 730	66, 897	20, 186	6, 795	17, 235	16, 580	10, 415	16, 425	41, 234	29, 087	15,
(N. Y.)dol. per cwt. otash deliveries*short tons_ uperphosphate (bulk):	1. 450 57, 201	1. 450 72, 299	1. 450 69, 798	1. 450 101, 438	1. 450 2, 489	1.450 2,632	1.450 5,250	1. 450 8, 379	1.450 8,674	1. 450 17, 337	1,450 26,632	1. 450 38, 956	1. 54,
Productionshort tonsdo		314, 359 46, 980	326, 794 17, 717	<b>343, 204</b> 17, 147	322, 211 29, 340	312, 284 54, 893	301, 694 161, 202	286, 747 216, 671	277, 437 139, 648	243, 402 34, 263	243, 356 13, 496	279, 107 28, 277	305, 109,
Stocks, end of monthdo	• • • • • • • • • • • • • • • • • • • •	1,249,272	1,322,306	1,361,127	1,298,883	1,288,536	1,106,679	815, 911	778, 758	871, 109	924, 045	963, 431	1,012,
NAVAL STORES tosin, gum: Price, wholesale "H" (Savannah)													
dol. per bbl. (280 lbs.) Receipts, net, 3 portsbbl. (500 lbs.) Stocks, 3 ports, end of monthdo	5. 44	5. 12 87, 935	4.89 97,664	4.34	4.90 20,473	5. 21	5.65 19,367	4,86 43,810	4.94 57,079	4.96 61,744	5. 19 61, 096	5. 05 57, 640	60,
Stocks, 3 ports, end of monthdo 'urpentine, gum, spirits of: Price, wholesale (Savannab)dol. per gal.		588, 870 . 22	660, 252 . 29	678, 731	657,839	642, 825 . 26	609, 502	615, 381 . 24	625, 138	639, 914 . 24	659, 878	672, 880	679,
Receipts, net, 3 portsbbl. (50 gal.). Stocks, 3 ports, end of monthdo	14.605	17, 670 128, 334	18, 364 134, 460	10, 593 133, 921	2, 390 123, 584	1, 908 118, 954	3, 256 109, 626	9, 799 107, 339	. 24 14, 638 104, 759	15, 884 102, 941	. 24 14, 692 102, 126	. 24 13, 754 102, 285	16, 101,
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly) nimal fats:													
Consumption, factorythous. of lb. Productiondodo	•			222, 460 505, 816			233, 456 501, 165			217, 899 503, 947	-•		254, 480,
						· • • • • • • • • • • • • • • • • • • •	346, 321		1	403, 809			
Consumption, factorydo Productiondo Stocks, end of quarterdo				44, 480 87, 253			48, 182 86, 419			47, 438 92, 964			54, 93,
Stocks, end of quarter	••			61, 276 370, 759			54, 170 354, 692			54, 943 300, 076		1	
hortenings and compounds: Productiondodo Stocks, end of quarterdo lsh oils:							51, 163			55, 350			
Consumption, factorydo Productiondo Stocks, end of quarterdo				71, 664 102, 193 256, 352			66, 512 47, 713 242, 725			66, 138 8, 983 180, 364			68, 68, 221,
Vegetable Oils and Products	*			200,002						100,001			221,
egetable oils, total: Consumption, crude, factory (quarterly)													
mil. of lb_ Exportsthous. of lb_	24, 745	3, 798 90, 189	2, 204 94, 982	997 2,656 92,613	2, 815 91, 692	4, 136 85, 466	952 3,994 98,010	4, 202 60, 455	4, 314	816 3, 673	2, 559	3, 865	7,
mil. of lb. thous. of lb. Imports, total§	- 64, 593 - 12, 402 - 52, 191	90, 189 9, 372 80, 817	94, 982 15, 414 79, 568	10, 525 82, 089	91, 092 11, 414 80, 278	8, 169 77, 298	10, 708 87, 302	12, 136 48, 319	97, 275 9, 382 87, 894	91, 633 10, 755 80, 878	79, 467 9, 841 69, 625	86, 413 10, 292 76, 121	51, 11, 40,
Production (quarterly)				977			832			593			40,
Crudedododo	•			870 668			860 760			732 759			
Consumption, factory (quarterly) short tons				58, 414			59, 473			FO 114			
Importsdo Stocks, end of quarterdo	17, 222	23, 105	15, 437	26, 745	20, 967	17, 491	22, 630 35, 816	11,643	20, 880	52, 114 12, 514 36, 081	19, 928	3, 773	49, 7, 13,
oconut er copra oil:										-			10,
Crude (quarterly)thous. of lb. Refined (quarterly)do				150, 922 78, 573 7, 204			154, 408 64, 957			137, 891 53, 074			143, 52,
Cruce (quarterly)	17, 774	8, 420 26, 824	7, 023 39, 792	7, 204 34, 725	7, 244 23, 101	5, 295 29, 122	4, 729 41, 370	3, 428 22, 889	2, 964 38, 450	2, 129 37, 556	1, 559 21, 215	1, 763 32, 898	3, 10,
Crude				73, 685 82, 743			75, 457 75, 064			66, 388 68, 213			61, 70,
Stocks, end of quarter: Crudedo				202, 301			202, 322			226, 894			197,
Refineddo ottonseed:				13, 332			13, 735			12, 315		•••••	12,
Consumption (crush)thous. of short tons. Receipts at millsdo Stocks at mills, end of monthdo	1, 165	r 667 r 1, 167 r 1, 574	630 631 1,560	534 327 1,353	451 152 1,054	367 95 782	399 136 518	256 73 336	199 58 194	98 45 140	$     \begin{array}{r}       72 \\       52 \\       120     \end{array} $	151 227 196	1,
ottonseed cake and meal: Exportsshort tons	2, 335	2, 200	1, 235	4, 468	407	189	389	506	81	140	46	675	1,
Productiondodddododddddododdddd	320, 927 197, 618	r 297, 777 r 291, 898	284, 458 313, 538	237, 933 313, 348	205, 494 289, 286	169, 766 245, 221	188, 051 196, 544	115, 729 177, 134	93, 845 173, 019	43, 272 151, 259	34, 293 120, 794	68, 229 97, 085	232, 124,
ottonseed cil, crude: Productionthous. of lbtocks, end of monthdo		205, 507	195, 809	163, 035	145, 077	116, 438	129, 265	84, 753	68, 322	32, 817	23, 691	45, 355	162,
ottonseed oil. refined:	1	<sup>7</sup> 153, 136	168, 457	175, 377	178, 203	180, 666	177, 466	164, 945	137, 785	88, 828	73, 353	62, 000	110,
Consumption, factory (quarterly)do In oleomargarinedo Price, summer, yellow, prime (N. Y.)		10, 381	10, 807	301, 398 10, 577	9, 884	9, 412	285, 230 9, 678	7, 584	6, 781	272, 970 6, 708	5, 522	6, 986	354, 2 9, 0
Production	. 068	. 076 7 159, 860	. 074 162, 361	. 074 143, 823	.071 138,022	.067 110,492	.069	. 066 98, 803	.066 82,011	. 065 78, 683	. 061 41, 519	. 055 54, 666	. (
Stocks, end of month	433.637	, 40746+4	503, 890	563, 794	609, 950		642, 463						

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

December 1539

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
· CHE	MICA	LS A	ND A	LLIED	PRO	DUC'	rs—c	ontinu	ıed				
DILS, FATS, AND BYPRODUCTS-Con.													
Vegetable Oils and Products—Continued													
Flaxseed: Imports§thous. of bu Minneapolis:	875	1, 381	1, 565	1, 474	2, 111	2, 248	2, 031	1, 416	1, 155	1, 802	1, 123	1, 511	48
Beceiptsdodo Shipmentsdodo	679 367	450 87	205 152	136 80	107 47	38 30	62 64	35 58	61 38	73 20	67 28	8, 100 389	2, 70 64
Stocksdo Duluth: Receiptsdo	5, 154 948	1, 416 241	732 152	637	524 (1)	452	319 1	283 1	280	225 99	231	2, 659	5, 45 2, 03
Shipmentsdodododododo	1, 360	324 586	620 152	$\begin{vmatrix} 1\\8\\112 \end{vmatrix}$	2 110	1 0 111	82 29	$29 \\ 2$	(1) 0 2	41 59	(1) 58 2	801 144 659	2, 03 1, 17 1, 52
Oil mills (quartarly)				7,206			7,112			6, 207			6, 81
Consumptiondo Stocks, end of quarterdo Price, wholesale, No. 1 (Mpls)dol. per bu Production (crop est.) thous. of bu.	1.86 • 17,439	1.84	1.84	2,389 1.90 18,171	1.99	1.92	2, 521 1. 97	1.89	1.83	1,958 1.81	1. 57	1. 54	6, 38 1. 7
inseed cake and meal: Exports§dodo Shipments from Minneapolisdo	1	44, 746	47, 302	51,820	50, 734 8, 320	50, 180	17,219	50, 396	40, 849	48, 733	44, 589	50, 163	40, 60
inseed oil:	19, 720	11, 670	7, 913	9, 760 72, 419		5, 720	7,920	8, 280	7, 280	7,000 91,360	6, 360	16, 400	23, 28 88, 39
Consumption, factory (quarterly)doper lb Proce, wholesale (N. Y.)dol. per lb Production (quarterly)thous. of lb Shipments from Minneapolisdo.	. 102	. 087	. 083	. 086 139, 106	. 085	. 085	088	. 089	. 089	093 124, 823	.090	. 086	. 09 134, 32
Stocks at factory, end of quarterdo Deomargarine:	15,000	6, 867	4, 771	3, 209 141, 785	<b>3, 9</b> 60 	<b>3,</b> 900	7, 200 161, 251	9, 780	6, 480	6, 360 130, 310	5,880	8, 100	14, 70 112, 47
Consumption (tax-paid withdrawals)do Price, wholesale, standard, uncolored (Chi-	. 123	31, 824 . 153	29, 812 , 150	29, 991	30, 350 . 140	27, 774	29,032	23, 622	22, 827	20, 745	20, 114	21, 206	27,91
cago)dol. per lb Productionthous. of lb Vegetable shortenings:	. 120	31, 092	30, 221	. 143 30, 373	30, 319	. 140 27, 701	. 140 29, 417	. 140 23, 325	. 135 22, 699	. 135 21, 111	. 135 19, 262	, 135 21, 608	28, 10
Price, wholesale, therees (Chi.)dol. per lb PAINT SALES	. 104	. 100	. 098	. 096	. 093	. 091	. 095	. 093	. 093	. 090	. 090	. 089	. 10
Plastic paints, cold water paints, and calci-													
mines: Plastic paintsthous. of dol		47	34	30	82	33	44	46	45	43	44	46	4
Cold water paints: In dry formdodddddodddddddddddd	1	156 253	115 190	113 169	126 211	144 219	187 316	210 317	230 338	206 309	$156 \\ 227$	154 287	17 29
Calciminesdo Paints, varnish, lacquer, and fillers: Totaldo		245 28, 773	226 25, 280	222 20, 515	235 24, 229	251 24, 415	280 31, 555	282 32, 666	305 40, 138	281 36, 886	206 29, 472	255 33, 087	27 37, 04
Classified, totaldododododo		29, 486 8, 481	18, 367 8, 397	15,036 7,417	17, 828 8, 180	17, 395 7, 982	23,003 9,626	23, 830 9, 469	28, 546 9, 611	26, 197 9, 781	20, 769 8, 199	23, 413 9, 309	25, 59 10, 43
Tradedod		12,006 8,287	9, 970 6, 914	7, 619 5, 478	9, 648 6, 401	9, 413 7, 021	13, 377 8, 551	14, 360 8, 836	18, 935 11, 592	16, 416 10, 690	12, 569 8, 703	14, 104 9, 674	$15,16 \\ 11,45$
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes: Consumption*thous. of lb Productiondo	311 1, 315	316 1.051	228 1,018	24 <b>6</b> 789	242 923	257 1,049	342 1, 315	$\frac{287}{1,116}$	249 1, 036	297 957	221 979	326 1,069	32 1, 16
Shipmentso <sup>7</sup>	1, 232	1, 124	1,018	937	956	977	1, 171	950	940	1,000	847	1, 065	1, 15
Consumption*thous. of lbdo Productiondododo	14 713 684	10 945 1,048	14 1, 332 1, 251	7 1, 112 1, 032	6 896 856	9 989 1,014	14 1,078 1,029	12 508 522	10 491 509	9 446 378	6 561 537	7 1,041 815	70 67
Moulding composition:* Productiondododo	1, 410	1,044	1, 031	758	725	871	963	736	782	795	645	1, 034	1, 31
Shipments¶dodo	1, 333	989	956	671	682	<b>7</b> 70	810	600	704	703	604	967	1, 15
Asphalt prepared roofing, shipments:								• •		0.007		0.000	0.00
Totaldodododododododo		4,095 1,062 1,401	2, 583 630 836	2,076 515 527	1, 439 359 358	1, 410 374 391	2, 910 692 891	3, 289 785 1, 150	2, 714 720 1, 057	2, 887 831 1, 058	<b>2,</b> 633 737 926	3, 923 1, 115 1, 176	3,86 1,12 1,28
Smooth rolldo		1, 632	1, 117	1, 035	721	645	1, 327	1, 355	938	998	970	1, 632	1, 45
		ELEC	TRIC	POW	YER A	ND G	AS						
ELECTRIC POWER													
Production, total;mil. of kwhr By source:	11, 862	10, 270	10, 303	10, 882	10, 641	9, 654	10, 567	<b>9,</b> 955	10, 341	10, 529	10, 651	11, 228	r 11, 11
Fueldododododo	8, 724 3, 138	6, 868 3, 402	6, 760 3, 543	6, 976 3, 906	6, 899 3, 742	5, 828 3, 826	6, 116 4, 450	5, 562 4, 393	6, 176 4, 165	6, 743 3, 786	7, 179 3, 472	7, 701 3, 527	* 7, 99 * 3, 11
By type of producer: Privately and municipally owned public utilities	10, 974	9, 615	9, 660	10, 205	9, 965	9, 043	9, 900	9, 321	9, 686	9, 820 709	9, 846	10, 329	10, 26
Other producersdo lales to ultimate consumers, total† (Edison Electric Institute)mil. of kwhr.	888	655 8, 335	643 8, 475	677 8, 779	676 8, 806	611 8, 324	667 8, <b>3</b> 98	634 8, 240	655 8, 282	709 8, 577	804 8, 583	900 8, 953	7 85 9, 27
Residential or domestic		1, 638 5, 835	1, 723 5, 849	1,843 5,940	1,987 5,850	1,815 5,615	1, 719 5, 751	1,700 5,704	1,604 5,867	1, 627 6, 169	1,620 6,187	1, 620 6, 526	1,75
Public street and highway ltgdo Other public authoritiesdo Sales to railroads and railwaysdo		178 196 449	197 194 479	206 205 547	192 203 531	166 194 493	159 202 524	134 192 473	121 193 461	111 194 441	115 197 433	128 202 443	14 22 44
Interdepartmentaldo		38	479 34	38	42	495 42	41	473	36	35	32	stimate.	33

Revised:
 I Less than 500 bushels.
 November 1 estimate.
 J December 1 estimate.
 Mew 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.
 G Includes consumption in reporting company plants.
 For electric power production, see note marked with a "¶" on p. 41 of the July 1939 Survey.
 Revised series.
 Set a for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.
 G Includes consumption in reporting company plants.
 For electric power production, see note marked with a "¶" on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are shown beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published when available.

Monthly statistics through December 1937, to-	1939		1938						1939				<del></del>
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	ELEC	TRIC	POW	ER A	ND G	AS0	Contir	nued					
ELECTRIC POWER-Continued		1											
Revenues from sales to ultimate consumers (Edison Electric Institute)thous. of dol		18 <b>8, 019</b>	192, 178	198, 991	201, 330	190, 219	186, 714	185, 987	183, 112	186, 166	186, 600	189, 225	198, 947
GAS §													
Manufactured gas:         Customers, total         Domestic         do         House heating         do         Industrial and commercial         do         Sales to consumers         mouse heating         do         House heating         do         Industrial and commercial         Industrial and commercial         Industrial and commercial		17.000	9, 926 9, 241 220 456 30, 459 16, 041 4, 847 9, 365	9, 947 9, 254 227 458 34, 600 16, 196 8, 306 9, 853	9, 886 9, 201 212 465 34, 761 17, 211 8, 101 9, 250	9, 914 9, 225 219 461 33, 662 16, 687 8, 004 8, 785	9, 907 9, 218 210 467 33, 600 16, 647 7, 122 9, 641	9, 894 9, 197 218 467 32, 626 16, 242 6, 074 10, 144	9, 986 9, 285 224 466 30, 303 15, 755 4, 421 9, 969	$\begin{array}{r}9,979\\9,290\\214\\465\\27,917\\16,600\\1,587\\9,606\end{array}$	9, 995 9, 316 202 466 25, 652 15, 541 948 9, 007	10, 016 9, 336 206 464 24, 879 14, 702 756 9, 305	10, 08 9, 38 22 46 26, 82 16, 36 87 9, 46
thous. of doido House heatingdo Industrial and commercialdo		30, 573 22, 869 1, 656 5, 919	30, 881 21, 807 2, 790 6, 151	33, 310 21, 923 4, 763 6, 478	$33,734 \\ 22,125 \\ 5,196 \\ 6,292$	32, 811 21, 038 5, 429 6, 227	32, 450 21, 054 4, 902 6, 368	31, 586 21, 252 3, 840 6, 368	30, 707 21, 845 2, 519 6, 231	29, 561 22, 253 1, 232 5, 990	27, 662 21, 105 788 5, 683	26, 606 20, 121 663 5, 731	28, 618 21, 786 837 5, 909
Natural gas: Customers, totaldo Industrial and commercialdo Sales to consumersmil. of cu. ft. Domesticdo Indl., coml., and elec. generationdo Revenues from sales to consumers		7, 082 6, 571 509 92, 958 19, 485 72, 102	7, 194 6, 637 554 107, 536 29, 135 77, 633	7, 220 6, 655 563 126, 093 42, 881 81, 704	7, 156 6, 603 550 129, 398 49, 177 78, 736	7, 163 6, 615 546 134, 515 51, 291 81, 770	7, 194 6, 636 555 127, 377 46, 791 79, 303	7, 178 6, 626 549 113, 379 36, 510 75, 465	7, 190 6, 655 533 101, 438 27, 415 72, 581	7, 163 6, 650 510 87, 413 18, 862 67, 378	7, 152 6, 651 499 86, 376 16, 013 69, 210	7, 191 6, 689 501 88, 739 15, 015 72, 233	7, 231 6, 721 503 92, 700 15, 491 75, 835
Lowenties for sales to constinents         thous. of dol         Domesticdo         Indl., coml., and elec. generationdo		29, 024 14, 853 13, 974	36, 226 20, 280 15, 801	45, 619 27, 751 17, 630	50, 279 32, 141 17, 899	51, 197 32, 619 18, 331	47, 979 30, 218 17, 520	41, 034 24, 845 15, 958	34, 644 19, 873 14, 550	28, 559 15, 197 13, 193	26, 235 13, 011 13, 035	26, 278 12, 465 13, 597	26, 853 12, 433 14, 221
		FOO	DSTU	FFS A	ND 7	<b>FOBA</b>	ссо		·		<u> </u>		<u> </u>
ALCOHOLIC BEVERAGES		1		1									
Fermented malt liquors: Productionthous. of bbl. Tax-paid withdrawalsdo Stocksdo Distilled spirits;	4, 237 4, 169 7, 994	3, 592 4, 117 7, 568	3, 735 3, 774 7, 367	3, 541 3, 669 7, 083	3, 645 3, 104 7, 470	3, 482 3, 031 7, 774	4, 497 3, 822 8, 265	4, 641 3, 985 8, 746	5, 651 5, 079 9, 086	6, 271 5, 656 9, 447	5, 637 5, 538 9, 330	5, 450 5, 715 8, 836	4, 392 4, 921 8, 112
Distilled spirits;       Productionthous. of tax gal.         Tax-paid withdrawalsdo       Imports         Imports       thous. of proof gal.         Stocks       thous. of tax gal.         Whisky:      thous. of tax gal.		19, 219 10, 200 1, 200 495,013	22, 188 11, 738 1, 381 501,045	17, 230 9, 714 1, 691 505,414	11, 874 6, 248 667 510, 194	10,700 6,112 676 513,462	13, 022 8, 566 831 516, 755	10, 940 7, 593 776 519,162	10, 756 6, 868 845 521, 251	8, 304 6, 456 772 522,058	5, 381 5, 605 632 520, 429	6, 390 6, 663 710 518, 487	10, 244 8, 772 1, 843 514, 433
Productiondo Tax-paid withdrawalsdo Imports <sup>e</sup> thous. of proof gal Stocksthous. of tax gal Rectified spirits and wines, production, total	7, 074 8, 550 959 469, 173	8, 119 8, 153 1, 046 466,355	10, 572 9, 559 1, 215 466,175	11, 003 7, 665 1, 459 466,785	9, 204 5, 007 571 470, 251	8, 724 4, 996 582 472, 934	9, 993 6, 791 706 475,150	8, 513 5, 728 678 477,136	7,972 4,866 730 478,741	5, 774 4, 885 666 478,900	3, 711 4, 343 534 477, 149	4, 392 5, 098 612 475, 371	4, 985 6, 793 1, 599 472, 499
whisky* thous. of proof gal		4, 480 3, 689	5, 362 4, 445	4, 774 3, 898	2, 973 2, 375	2, 683 2, 192	3, 817 3, 078	3, 670 2, 800	3, 425 2, 496	2, 960 1, 977	2, 930 2, 014	3, 189 2, 332	4, 005 3, 258
Indicated consumption for beverage purposes: All spirits*†thous. of proof gal Whisky*†do		12, 950 11, 328	15, 038 13, 351	13, 118 11, 425	8, 192 6, 988	7, 743 6, 816	10, 771 9, 357	9, 775 8, 122	9, 137 7, 142	8, 699 6, 767	6, 774 6, 131	7, 861 7, 104	10, 699 10, 309
Still wines: Production*thous. of wine gal Tax-paid withdrawals*do Imports*do Stocks*do	370	92, 432 r 6, 871 322 127, 066	73, 578 7 7, 395 406 137, 224	24, 154 r 8, 730 476 r 128, 047	5,008 7 5,066 247 122,601	1, 678 r 5, 022 194 117, 094	1,026 5,883 292 111,357	1,003 r 5,171 310 105,776	1, 103 4, 994 229 100, 933	677 * 4, 684 207 94, 861	914 4, 247 154 91, 048	5, 211 5, 053 152 87, 127	44, 293 6, 193 420 99, 817
Sparkling wines:do Production*do Tax-paid withdrawals*do Imports*do Stocks*do		18 40 60 636	26 54 83 608	37 78 138 554	15 16 23 548	9 11 19 546	25 13 22 558	43 13 26 587	70 17 37 639	37 23 36 647	19 20 20 646	16 21 26 639	21 34 84 625

					0.0				000		010	000	020
DAIRY PRODUCTS													
Butter: Consumption, apparent <sup>†</sup> thous. of lb	147, 919	7 153,266	150, 912	153, 152	145,796	139, 555	153, 186	r 152, 961	r 180, 150	152,862	r 145. 612	r 157, 235	152.571
Price, wholesale 92-score (N. Y.)													ļ í
dol. per lb	. 29	. 26	. 27	. 28	. 26	. 26	. 24	. 23	. 24	. 24	. 24	. 24	. 28
Production, creamery (factory) thous, of lb	121,595	<sup>7</sup> 136, 989	116,835	122,855	128, 303	121,065	139, 331	145, 123	193, 701	200,135	179, 275	164,960	134, 515
Receipts, 5 markets1do	49,357	64, 457	50, 495	53, 269	55, 705	53,955	60,091	59, 385	77,966	84, 566	77.460	69,674	55, 208
Stocks, cold storage, creamery, end of month											.,		· ·
thous. of lb	128, 147	<sup>7</sup> 195, 263	160,632	<b>* 128, 77</b> 0	111, 354	92,780	78,909	70,909	84, 437	131,609	165, 183	172.825	7 154,594
Cheese:									,	· · ·	,		
Consumption, apparent +	67,734	72,027	52,088	50, 428	* 56, 741	7 57, 241	62,356	7 64, 704	77.595	70,249	* 57.671	r 61, 789	71, 435
Importsdo	11,637	7,018	5, 925	4,083	4,001	4, 425	4,881	3,927	4,353	3, 781	3,134	3, 435	5,762
Price, wholesale, No. 1 Amer. (N. Y.)				-			,		, -		-,	-, -	
dol. per lb	. 18	. 15	. 14	. 15	. 14	. 14	. 14	. 14	. 14	. 15	. 15	. 15	. 17
Production, total (factory) † thous. of lb	54,000	7 56, 701	7 42, 729	7 40, 376	39, 168	37,992	47,775	54,600	77,300	86,170	73,400	65,920	57,400
American whole milkt	41, 310	r 43,070	r 30,017	* 28, 258	28, 171	27, 175	34, 281	41, 145	60,640	68, 320	58,400	52, 420	45,075
Receipts, 5 marketsdodo	15, 145	15, 764	10, 537	10, 998	10,753	11,492	11,960	11, 157	14,402	14,322	13,786	14,579	16, 527
Stocks, cold storage, end of monthdo	114,746	132, 326	127, 440	120, 174	106, 411	91, 485	81,653	75, 345	79, 272	98, 850	117, 598	125,019	r 116, 561
American whole milkdo	94,007	115, 351	109,738	102, 563	90, 401	77, 270	68,812	62,866	64,750	81, 262	97, 448	103, 594	* 97, 530
Condensed and evaporated milk:							•	,	,	.,	, 220	, ••••	, = • •
Exports													

259 2, 034

5.00 2.90

Exports: Condensed (sweetened).....thous. of lb... Evaporated (unsweetened)......do... Prices, wholesale (N.Y.): Condensed (sweetened) .....dol. per case... Evaporated (unsweetened)......do...

"Revised.

356 2, 335

5.00 2.90

364 3, 715

5.00 3.10

'Revised.
See note marked with a ""t" on p. 41 of the June 1939 Survey.
'New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18 of the July 1939 Survey.
'New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18 of the July 1939 Survey.
'New series. For 1937 revisions in consumption and production of butter, consumption of cheese, and production of American cheese, see p. 41 of the December 1938 issue; 1938 revisions not shown above will appear in a subsequent issue. For total production of cheese see table 50, p. 17 of November 1939 issue; figures shown there are correct except for 1938 which are as follows: January, 41,607; February, 41,389; March, 51,615; April, 62,387; May, 87,656; June, 92,262; July, 80,988; August, 69,506; September, 57,234. Total indicated consumption for beverage purposes of all spirits and whiskey revised in their entirety; exports should not have been deducted from the tables as stated in footnote 1, table 6, p. 17 of the July 1939 Survey; revisions not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue.
'For comparable monthly figures beginning 1919, see table 14, p. 17, of the March 1939 Survey.

355 2, 198

5.00 2.90

104 1, 522

5.00 2.90

91

2.007

5.00 2.90

306 1, 785

5.00 2.90

142 1, 710

5.00 2.90

148 2, 508

5.00 2.90

41

194

1, 976

 $5.00 \\ 2.90$ 

215 2, 338

5.00 2.90

195

1, 799

5.00 2.90

276 3, 414

5.00 2.90

December 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938			1 _	1		1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
	FOOI	STU	FFS A	ND T	овас		Conti	nued					
DAIBY PRODUCTS-Continued		1		1									1
Condensed and evaporated milk—Continued. Production:†													
Condensed (sweetened):		r 13, 759	<b>11</b> , 592	r 13, 157	12, 847	11, 505	15, 408	15, 420	22,007	21,059	16,615	16, 817	15,
Bulk goodsthous, of lb Case goodsdo Evaporated (unsweetened)do	3,479 143,988	r 3, 023 r 125,000	r 3, 463 r 102,056	7 3, 138 7 114,739	3, 421 129, 452	3,036 137,882	3,075 181,094	3, 283 202, <b>0</b> 90	2, 899 262, 957	2, 755 265, 586	2, 894 223, 953	2, 461 194, 162	4, 159,
Stocks, manufacturers' end of month: Condensed (sweetened):		15 040	11 701	0.007	0 500	7 000	r 000	0 107	7 010	11 /10	10 504	10.096	
Bulk goodsthous. of lb Case goodsdo Evaporated (unsweetened), case goods	6, 319	$15,248 \\ 8,521$	11, 701 7, 854	9, 235 7, 139		7, 202 4, 985	5, 809 4, 959	6, 135 4, 608	7, 910 6, 437	11, 416 7, 764	12, 504 8, 570	10, 986 8, 001	7, 6,
Fluid milk:	175, 530	344, 316	284, 375	205, 073	150, 311	120, 397	109, 882	134, 625	209, 044	292, 393	341, 686	355, 071	135,
Consumption in oleomargarinedo	2, 19	6, 247 2, 23	5, 838 2, 23	5, 830 2, 23	5,856 2.23	5, 422 2, 21	5, 861 2. 20	4, 561 2, 15	4, 498 2. 11	4, 112 2. 10	3, 870 2. 10	4.315 2.12	5
Production (Minneapolis and St. Paul) thous. of lb	26,043	26, 377	26, 700	32,002	36, 421	34, 829	40, 237	39, 031	44, 144	41, 873	34, 051	28, 599	25,
Receipts: Boston (incl. cream)thous. of qt Greater New York (milk only)do		14, 936 120, 748	15,327 118,582	14,342 118,277	$13,988 \\ 123,868$	12,681 112,501	13, 906 125, 570	13,322 121,682	14, 648 132, 670	13, 897 134, 712	14, 947 129, 851	15,375 118,956	13 122
Powdered milk: Exports§thous. of lb	796	751	673	549	473	519	689	696	1,069	739	637	708	
Production‡do Stocks, mfrs., end of mo.‡do	20, 618 8, 443	r 31, 450 r 42, 082	r 24, 624 37, 194	r 28, 038 33, 259	25,006 32,860	$22,890 \\ 32,318$	28, 233 30, 972	$31, 190 \\ 32, 102$	38, 877 31, 982	38, 572 25, 861	29, 079 27, 613	23, 566 18, 298	, r 22, r 11,
FRUITS AND VEGETABLES													
Production (crop estimate)thous. of bu				/ 131,882									
Shipments, carlotno. of carloadsStocks, cold storage, end of month	10, 216 9, 535	13, 150 10, 090	7, 362 10, 272	6, 742 8, 736	5, 625 6, 903	4, 785 5, 079	4, 848 3. 046	3,055 1,569	2, 053 555	976	1,007 0	971	14 1 2
thous. of bbl Citrus fruits, carlot shipmentsno. of carloadsdo	11, 852 3, 242	10,000 12,830 3,006	10, 272 14, 410 2, 359	18,938 2,105	18,747	18, 444 2, 184	22,939 2,380	$     \begin{array}{r}       1.559 \\       20,387 \\       3.094     \end{array} $	17, 683 3, 383	16,426 2,147	10, 853 1, 111	9, 154 1, 668	7 3, 7, 3
otatoes, white: Price, wholesale (N. Y.)dol. per 100 lb	1, 700	1, 100	1,095	1, 456	1. 595	1. 519	1. 375	1.800	1. 680	1. 575	1.813	1, 295	1
Production (crop estimate) thous. of bu- Shipments, carlotno. of carloads	$^{*361,765}_{15,118}$	r 15,059	r 12, 569	' 371,617 ' 12, 402	r 17, 551	r 17, 343	r 25, 317	r 18, 983	* 22, 833	r 23, 930	r 11, 541	7,658	- 12
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meals thous. of bu	11, 291	12, 545	15, 111	11, 495	20, 385	15, 521	15, 435	11, 368	16, 372	6, 600	8, 389	10, 830	8,
Barley: Exports, including maltdodo	909	1, 749	736	649	368	724	436	124	614	206	265	713	
Prices, wholesale, No. 2 (Mpls.): Straightdol. per budol	. 53 . 55	. 50 . 54	. 50 . 56	$.52 \\ .57$	.54 .60	. 55 . 55	. 54 . 56	. 51	. 55 . 56	. 53	. 45	. 46 . 48	
Production (crop estimate) thous. of bu Receipts, principal marketsdo	*269,540 8,744	10, 522	5, 764	/ 252,139 5, 846	6, 670	3, 846	5, 967	4, 579	4, 474	3, 791	4, 823	20,062	13,
Stocks, commercial, end of modo	20, 398 5, 580	18, 924	16, 187	15, 015 3, 729	13, 752	r 11, 726 2, 721	10, 182	8, 874 1, 663	5, 745 1, 207	6, 210	8, 253 608	16, 904 1, 121	19,
Grindingsdo Prices, wholesale:	8, 113	4, 119 6, 915	6, 032 6, 547	5, 729 6, 724	$7,050 \\ 6,340$	2, 721 5, 256	3, 798 5, 780	1, 003 5, 798	6, 510	267 5, 945	r 4, 929	r 6, 693	, 1, 7 8,
No. 3, yellow (Kansas City)dol. per bu No. 3, white (Chicago)do	. 50 . 59	. 44 . 45	. 46 . 47	. 48 . 54	(*) * . 53	. 46 . 51	. 46 . 51	(°) . 53	(°) . 55	(e) (e)	(°) r.50	. 47 (°)	, r
Weighted average, 5 markets, all grades* dol. per bu .	. 50	. 45	. 46	. 50	. 51	. 47	. 47	. 49	. 52	. 51	. 46	. 47	
Production (crop estimate) thous. of bu- Receipts, principal markets	*2,591,063 31,609 13,135	45, 157 18, 994	32, 698 16, 356	12,542,238 20, 262 10, 969	14,373 8,827	10,216 5,398	13,085 8,473	12, 562 8, 656	23,333 20,170	17, 381 17, 042	11, 864 12, 759	9,880 12,077	22
Stocks, commercial, end of modo	27, 541	23, 081	46, 645	52, 644	50, 889	* 47, 459	43, 741	39, 262	34, 568	30, 880	23, 145	14, 192	
Exports, including oatmeal do Price, wholesale, No. 3, white (Chicago)	.35	650	1,405	147 . 29	353	130	114	112	61 . 34	93	101 . 29	61 .30	
dol. per bu Production (crop estimate)thous. of bu Receipts, principal marketsdo	•941,230 6, 261	. 25	. 26	1,053,839 5,658	. 31	. 30	. 31 5, 769	. 32	6, 303	. 34	6, 673	18, 625	12
Stocks, commercial, end of modo	14, 552	22, 609	17, 676	16, 919	15, 545	r 14, 649	<b>* 12,</b> 601	10, 312	6, 784	5, 695	5, 551	14, 681	7 16,
Exportsspockets (100 lb.) Importssdo Price, wholesale, head, clean (New Orleans)	304, 513 8, 568	351, 826 39, 355	$223, 534 \\ 34, 816$	298, 935 39, 991	306, 891 46, 344	302, 302 41, 296	$302,102 \\ 67,608$	274, 893 90, 116	283, 341 84, 857	241, 755 75, 647	220, 315 83, 257	216, 072 70, 691	381 37,
Price, wholesale, nead, clean (New Orleans) dol. per lb. Production (crop estimate)thous. of bu.	. 038 * 52, 204	. 033	. 033	. 033 / 52, 303	. 033	. 033	. 033	. 033	. 033	. 033	. 033	. 033	
Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills													
thous. of bbl. (162 lb.) Shipments from mills, milled rice	2, 360	3, 191	1, 458	912	891	898	545	428	681	368	180	390	1.
thous. of pockets (100 lb.) Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month	1, 122	1, 437	1, 158	977	1, 250	1, 064	938	802	1, 024	912	758	972	1,
thous. of pockets (100 lb.)	3, 029	3, 568	3, 983	3, 983	3, 695	3, 586	3, 244	2, 894	2, 595	2, 092	1, 552	996	1
Receipts, domestic roughbags (100 lb.) Shipments from mills, milled ricedo	354, 776 123, 603	477,536 161,184	444, 297 182, 438	212, 534 136, 365	$262,200\ 129,003$	169, 184 118, 478	229, 760 143, 617	160, 345 136, 287	203, 447 144, 414	197, 332 97, 767	270, 965 130, 025	486, 207 174, 422	497 224,
Stocks, rough and cleaned(in terms of cleaned rice), end of mobags (100 lb.).	544,057	301, 531	382, 460	366, 012	393, 811	375, 056	350, 435	301, 497	264, 633	258, 494	268, 269	389, 027	466,
Rye: Exports, including flourthous, of bu Price, wholesale, No. 2 (Mpls.)dol. per bu	$1 \\ .52$	$307 \\ . 41$	21 . 40	(a) . 43	0 . 46	(a) . 45	(a) . 43	(a) .43	(a) . 51	(a) . 50	(a) .43	0 . 42	! . (a
Production (crop estimate)thous. of bu Receipts, principal marketsdo	• 40, 834 2, 053	2, 199	949	1 55, 039 1, 248	. 40 942	511	1, 241	795	1,045	1, 955	1,470	3. 455	3,
Stocks, commercial, end of modo r Revised. • Less than 500 bushe	10, 577	8, 340	8, 102 No quotat	8, 369	8, 126	• 7, 637	7,630 estimate.	7, 153	6, 813	7, 384 cember 1 e	7,708	9, 246	1, 9,

Revised.
I.ess than 500 bushels.
No quotation.
November 1 estimate.
T December 1

ether with exploration and other with a spin and other with a spi	Monthly statistics through December 1937, to-	1939	1	1938						193				
CALAIN PRODUCTS- Distance           Charave Protection for the formation of the colspan="2">Construction of the colspan="2"	gether with explanatory notes and references to the sources of the data may be found in the		October	Novem-				March	April	May	June	July	August	Sep- tember
Continued         Continued <thcontinued< th=""> <thcontinued< th=""> <thc< th=""><th></th><th>FOOI</th><th>STUF</th><th>FFS A</th><th>ND T</th><th>OBAC</th><th><b>CO</b>—</th><th>Conti</th><th>nued</th><th></th><th></th><th></th><th></th><th></th></thc<></thcontinued<></thcontinued<>		FOOI	STUF	FFS A	ND T	OBAC	<b>CO</b> —	Conti	nued					
Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	Continued	]					1							
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Exports: Wheat, including flour§thous. of bu Wheat only§do		5, 720 3, 104						9, 468 5, 874		6, 033 3, 929			5, 675 2, 530
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	No. 1, Dark Northern Spring,	. 88												. 93 . 88
$ \begin{array}{c} \begin{array}{c} Accurates, protectial interacts, and arrows, protectial interacts, protec$	Production (crop est.), totalthous, of bu	· 739.445	. 65	. 63	. 67 . 68 /930, 801	. 71 . 73	. 69	. 69	.70	.76	.71	. 67	. 65	. 86 . 86 . 90
	Winter wheat do Receipts, principal markets do Shipments, principal markets do	*550, 710 19, 799 16, 856	27, 345 23, 797	21,696	/686, 637 14, 892 18, 252	12,758	9, 251	11, 113	11, 174	16,851	14, 423	30, 840	22,791	38, 995 24, 495
	Stocks, end of mo. world estdo Canada (Canadian wheat)do United States, total*do Commercialdo	(1) 335, 445 151, 015	437, 340 173, 542 141, 914	162, 375	161, 161 656, 242	* 150, 376	144, 817	139,071 446,104	134, 085	112, 987	98, 123 295, 492	89, 281	135, 793	(1) 274, 841 794, 074 161, 987
	Country mills and elevators*do Merchant mills*do On farms*do Wheat flour:	· · · · · · · · · · · · · · · · · · ·			138, 598 107, 706			7 91, 846 7 82, 481			38, 291 85, 029			162, 542 137, 332 332, 213
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consumption (Russell)thous. of bbldo Exports§do Grindings of wheatthous. of bu	623	557	431	9, 226 540 38, 357	510	673	553						669 51, 101
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Standard patents (Mpls.)dol. per bbl Winter, straight (Kansas City)do Production:	4.20	3. 79	3.80	3.84	3, 82	3.66	3. 54	3.47	3.60	3.58	3. 41	3. 36	5.76 4.36
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Operations, percent of capacity Flour (Russell) thous, of bbl Offal (Census) thous, of lb	a 10. 462	60, 5 10, 484	59, 2 9, 286	54.0 9,266	57. 2 8, 711	57.0 8,512	56.0 9,142	55.7 8,916	55.4 • 9,424	55.0 • 8,943	57.4 • 9, 193	60.3 • 9,984	11, 191 75, 9 • 12, 011 890, 697
Receipts, principal markets thous of animals.2, 4382, 3061, 0001, 4651, 6251, 2941, 6121, 4771, 7371, 7761, 0771, 7741, 7771, 7741, 7741, 7771, 7741, 7741, 7771, 7741, 774 <td>Russell)thous. of bbl Held by mills (Census)do</td> <td></td> <td>6, 750</td> <td></td> <td></td> <td>5, 550</td> <td>5, 300 </td> <td>3, 865</td> <td></td> <td></td> <td>3, 641</td> <td></td> <td></td> <td>4, 058</td>	Russell)thous. of bbl Held by mills (Census)do		6, 750			5, 550	5, 300 	3, 865			3, 641			4, 058
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Receipts, principal markets, thous, of animals, Disposition:				l í			1						2, 117
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Shipments. total	1, 270 743	1, 120	927	632	608	496	579	581	647 240	546 187	664 242	795	1, 019 1, 074 546
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Steers, corn fed	9.87 10.07 10.78	10.88	10.75	11.60	11.59	11.36	11.44	11.22	10.59	9.66	9.53	9.26	$ \begin{array}{c} 10.23\\ 10.68\\ 11.09 \end{array} $
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Receipts, principal markets, thous of animals. Disposition: Local slaughter	1,825	1, 660	1, 903	1, 848	1, 928	1, 398	1, 654	1, 509	1, 822	1, 535	1, 394	1, 451	1, 995 1, 458
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocker and feederdo Prices: Wholesale, heavy (Chi.)dol. per 100 lb.	. 37	28	33	43	41	38	45	44	48	43	35	36	534 39 7.54
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Hog-corn ratio <sup>*</sup> bu. of corn per cwt. of live hogs. Sheep and lambs:		17.4	18.1	16.0	15.4	16.4	16.0	14.5		11.9	13. 1	12.0	12.6
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Disposition:		1, 124 1, 673	996 968	890 673	1, 063 677	953 595	1, 046 720	900 1, 082	1, 070 884	913 804	983 1,040	968 1, 419	2, 625 1, 064 1, 564
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Ewesdol. per 100 lb.	3.85	3.35	3.73	3.78	3.97	4.38	4.78	5.66	4.60	2.97	3.17	3.38	613 3, 59 9, 07
$\begin{array}{c} \mbox{Consumption, apparentmil. of ib} 1, 101 1, 097 1, 092 1, 040 1, 057 899 1, 064 943 1, 105 1, 073 1, 073 1, 053 3, 1, 138 1 1, 057 1, 073 $														
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Consumption, apparentmil. of lb Exports*do Production (inspected slaughter) do	. 31	34 1, 073	33 1, 177	34 1, 227	42 1, 202	37 927	39 1,067	30 955	42 1, 127	43 1,083	48 1,033	39 1, 037	1, 132 40 1, 065
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Miscellaneous meats	. 58 494, 204	50 479, 588	54 461, 485	72 415, 788	791 76	68 377, 363	63 450, 183	758 63	65 479, 125	68	699 69	573 66	478 59 7 503, 351
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb Production (inspected slaughter) thous of lb	. 152	1, 248 . 174	1, 192	1, 795 . 170	1, 105	. 177	1, 047 . 173	710 . 168	1,036	1, 114	1, 525 . 156	1, 401	2,042
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stocks, beef, cold storage, end of mo do Lamb and mutton:	49, 246	41, 218 63, 276	52, 637 56, 375	58, 187 54, 281	53, 126 61, 709	46, 404 58, 558	40, 970 63, 777	36, 866 51, 198	34, 650 55, 539	33, 591 53, 193	33, 456 53, 010	33, 027 56, 028	7 36, 917 7 62, 517
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pork (including lard):	. 3, 498	2,606 554,066	3, 171 574, 142	3, 541 570, 273	2, 925 561, 329	2, 773 463, 239	2, 412 550, 289	1, 956 488. 486	1, 791 570, 476	1,837	1, 893 547, 518	2, 459 605, 525	63, 030 7 2, 965 7 566, 582
Hams, smoked (Chicago) dol. per lb. 209 248 200 200 200 200 200 200 200 200 200 20	Lard †	. 19, 091	21,071	16,009	19, 198	28, 520	24, 483	22, 157	17, 531	25, 303	22, 682	42, 223 25, 339	22, 848	33, 848 24, 693
Lard, in tierces: Prime, contract (N. Y.)dodo	Lard, in tierces: Prime, contract (N. Y.)do Refined (Chicago)do	. 071	. 080 . 092	. 077 . 090	. 074	. 073 . 084	. 073 . 081	. 079 . 081	. 067 . 077	. 069	. 065	. 061	. 060	. 083

<sup>\*</sup> Revised. \* Estimated. \* November 1 estimate. / December 1 estimate. 1 Temporarily discontinued.
 <sup>\*</sup> New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18 of the June 1939 Survey. Data on exports of meats beginning 1913 appear in table 46, p. 16 of the November 1939 issue. For price of beef steers beginning 1913, see table 46, p. 16 of the November 1939 issue. For price of beef steers beginning 1913, see table 46, p. 16 of the November 1939 issue. The November 1939 issue.
 <sup>\*</sup> Revised series. Data on exports of lard revised for period 1913-37 to include neutral lard; revisions are shown in table 47 p. 16 of the November 1939 issue.

December 1939

44			I OF	COR	ITTATA T	bus	TINTAOR	5			D	ecembe	r 1939
Monthly statistics through December 1937, to-	1939		1938						1939	-			
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	FOOI	STUE	FFS A	ND T	OBAC	co—	Conti	nued					
MEATS-Continued													
Pork (including lard)—Continued. Production (inspected slaughter) total thous. of lb	600, 505	531, 753	651, 636	756, 532	715, 179	500, 769	563, 699	513, 160	605, 478	585, 804	534, 284	510, 693	E06 9
Larddododo	102, 914 340, 814	89,716 319,312	105, 533 373, 641	134,776 537,525	132, 533 658, 489	90, 038 667, 419	99, 442 652, 456	91, 858 656, 746	106, 945	106, 218 645, 173	94, 453 594, 581	91, 676 471, 310	506, 3 88, 6 7379, 0
Fresh and cured	272, 678	251, 645 67, 667	299, 142 74, 499	430, 104 107, 421	526, 411 132, 078	542, 138 125, 281	523, 204 129, 252	527, 213 129, 533	520, 251 139, 336	496, 796 148, 377	454, 766	360, 932 110, 378	7 300, 2 7 78, 79
POULTRY AND EGGS	,		,	,	,	,						,	
Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo	37, 224 79, 282	36, 763 77, 692	74, 302 118, 088	65, 855 139, 108	23, 286 133, 531	16, 744 116, 229	17, 825 90, 987	16, 217 70, 568	24, 427 66, 796	28, 494 67, 470	27, 712 64, 918	25, 429 62, 870	29,9
ggs: Receipts, 5 marketsthous. of cases	619	646	574	760	1,041	989	1, 649	2,065	2, 311	1, 589	1, 161	967	7
Stocks, cold storage, end of month: Casethous. of cases	3, 528	3, 244	1, 439	302	136	165	1, 105	3, 357	5, 880	6,977	7,024	6, 598	r 5, 4
Frozenthous. of lb	104, 291	94, 305	78, 091	62, 903	50, 345	44, 476	60, 465	88, 867	117, 900	141, 456	144, 359	135, 928	r 121, 4
Cocoa: Importslong tons Price, spot, Accra (N. Y.)dol. per lb	27, 215	12, 117 . 0499	8, 930 . 0480	15, 887 . 0462	18, 143 . 0437	33, 297 . 0460	43, 792 . 0468	32, 052 . 0448	28, 889 . 0446	14, 130 . <b>0</b> 436	16,093 .0433	23, 311 . 0438	13,7
Clearances from Brazil, total_thous. of bags	2,088	1, 598	1, 218	1, 451	1, 191	1, 222	1, 305	1, 232	1,638	1, 563	1, 217	1, 357	1,6
To United Statesdo Imports into United Statesdo	1, 317 1, 469	861 1, 147	775 1, 386	785 1, 325	662 1,423	697 1,086	694 1, 497	610 1,017	767 1, 187	774 1, 302	724 1,055	731 1,056	1,0
Price, wholesale, Rio No. 7 (N. Y.)	. 053	. 055	. 055	. 053	. 053	. 052	. 051	. 051	. 052	. 053	. 051	. 051	
Receipts at ports, Brazilthous. of bags Visible supply, total. excl. interior of Brazil thous. of bags	2, 058 (1)	1, 615 7, 468	1, 421 7, 409	1, 700 7, 836	1, 295 7, 816	1, 033 7, 740	1, 279 7, 757	1, 341 7, 916	1, 498 8, 249	1, 290 7, 960	1, 616 8, 079	1, 267 8, 017	1,5
United Statesdo Sugar:	846	721	858	914	855	860	867	805	860	857	781	846	ľ'ě
Raw sugar: Cuba:	ļ												
Stocks, total, end of month thous. of Spanish tons	1, 082	1,014	784	750	725	1, 407	2, 580	2, 621	2, 263	2, 038	1, 846	1, 570	1, 2
United States: Meltings 8 portslong tons Price, wholesale, 96° centrifugal (N. Y.)	337, 292	375, 935	292, 036	247, 226	261, 257	247, 112	371, 979	401, 523	328, 213	304, 631	362, 129	349, 987	376, 8
Receipts:	. 034	. 031	. 030	. 029	. 029	. 028	. 028	. 029	. 029	. 029	. 029	. 029	.0
From Hawaii and Puerto Rico long tons	137,264	116, 173	56, 139	98, 038	62, 317	122, 969	183, 880	184, 440	137,011	127, 764	115, 750	84, 140	163, 8
Imports†do Stocks at refineries, end of month_do	171, 338 305, 164	203, 920 269, 978	104, 365 215, 388	43, 318 194, 732	60, 868 199, 056	107, 931 241, 039	205, 908 236, 666	180, 469 271, 306	152, 564 357, 250	217, 426 382, 443	281, 731 351, 005	250, 265 293, 908	306, 6 280, 0
Refined sugar (United States): Exports, including maple	18,995	5, 625 . 049	5, 003 . 050	4, 472	4,018	5, 344 . 049	5, 532 . 049	3, 641	14, 529 . 050	6, 557 . 050	8, 723 . 050	3, 778 . 050	8,9
Price, retail, gran. (N. Y.)dol. per lb Price, wholesale, gran. (N. Y.)do Receipts:	.060 .052	. 045	.045	.050	.050 .042	.049	.045	.049 .044	.044	. 044	. 043	.043	.0
From Hawaii & Puerto Rico_long tons Importst	3, 550 16, 045	1, 208 9, 920	1, 339 6, 805	9, 479 2, 748 328	4, 183 2, 613	17, 734 8, 083	16, 662 22, 782	18,076 19,615	23, 352 31, 799	9, 799 38, 839	3, 846 34, 511	2, 527 41, 251	10, 7 63, 9
From Cuba§do From Philippine Islands§do	12, 696 3, 288	2, 368 4, 287	802 2, 532	328 1, 014	1, 643 551	5, 223 2, 786	18, 922 3, 690	10, 706 8, 829	19, 384 11, 015	25, 303 11, 192	32, 855 1, 557	36, 430 4, 482	59, 1
Tea: Importsthous. of lb	7, 653	7, 959	8, 404	7, 603	7, 698	7, 931	8, 576	6, 866	8, 785	6, 724	6, 798	7, 499	7,3
Price, wholesale, Formosa, fine (N. Y.) dol. per lb Stocks in the United Kingdomthous. of lb	(*) (1)	. 280 214, 017	.280 231,628	. 280 243, 223	. 280 252, 634	. 280 234, 468	. 280 205, 084	. 280	. 280 168, 308	. 280	. 280 (1)	(e) (1)	(¢) (1)
MISCELLANEOUS FOOD PRODUCTS				}									
Candy, sales by manufacturers <sup>‡</sup> , thous. of dol. Fish:	23, 442	21, 401	23, 656	21, 243	17, 717	18, 195	18,886	16, 223	15, 169 43, 546	12, 696 38, 323	11, 185 41, 665	15, 256 45, 789	24, 2
Landings, fresh fish, prin. ports thous. of lb Salmon, canned, shipmentscases Stocks, cold storage, total, 15th of month	38, 406	r 40, 596 899, 579	34, 701 539, 699	27, 112 716, 458	23,070 524,250	25, 652 487, 357	30, 983 525, 662	<b>41, 554</b> 524, 393	257, 564	221, 785	211, 672	809, 103	
Stocks, cold storage, total, for of month thous. of lb	82, 981	85, 665	93, 024	90, 711	77, 088	62, 253	40, 423	29, 756	35, 295	46, 965	59, 940	72, 765	7 79, 3
Monthly report for 7 companies: Productiondo	1, 400	1,082	1, 364	1, 518	1, 554	1, 437	1, 538	1, 546	1, 641	1, 444	953	832	
Shipmentsdo Stocksdo Quarterly report for 11 companies:	1, 509 4, 970	1, 445 5, 179	1, 226 5, 317	1, 242 5, 593	1, 301 5, 845	1, 335 5, 948	1, 557 5, 929	1, 178 6, 296	1,418 6,520	1, 468 6, 496	1, 353 6, 096	1, 441 5, 488	1, 3 5, (
Productiondodododo				5, 234 8, 004			6, 340 8, 909			6, 323 9, 478	·		4, 1
Leaf: TOBACCO									04 500		15.040	00 770	
Exports§thous. of lbdo Imports, incl. scrap§do Production (crop estimate)mil. of lb	28, 532	82, 034 6, 289	55, 167 5, 641	54, 217 4, 797	28, 013 5, 820	37, 502 5, 492	44, 333 6, 592	21, 777 4, 783	24, 502 7, 765	17, 146 6, 865	15, 940 6, 463	33, 773 7, 541	45, 5 6, 4
Stocks, total, incl. imported types, end of	• 1, 659			/ 1, 379			2, 367			2, 137			2, 1
quartermil. of lb Flue-cured, fire-cured, and air-cured_do Cigar typesdo				2, 343 1, 946 298			1, 912 334			1,705 318			1,8
Manufactured products: Consumption (tax paid withdrawals):								1				10	
Small cigarettesmillions Large cigarsthousands	15, 384 551, 230	$\begin{array}{c} 13,264 \\ 525,662 \end{array}$	13, 506 515, 859	12, 656 333, 982	13, 863 349, 497	11, 782 361, 233	14, 244 437, 584	12, 269 403, 042	15, 445 470, 580	16, 595 486, 721	14, 260 427, 533	16, 571 500, 807	14, 7 486, 8
Manufactured tobacco and snuff thous. of lb	30, 239 433, 967	27, 869 631, 023	30, 940 518, 943	27, 126 576, 210	26, 914 451, 194	25, 425 623, 889	29, 594 562, 225	25, 628 424, 857	30, 499 592, 851	30, 107 593, 218	26, 246 691, 696	33, 291 641, 931	30, 3 714, 5
Exports, cigarettes§thousands Production, manufactured tobacco: Totalthous. of lb		631, 023 24, 969	518, 943 28, 111	24, 825		623, 889 22, 571	26,052	424, 857	27, 150	27, 493	23, 450	29, 823	
Fine cut chewing		358 4, 344	363 4, 266	382 4, 290	23, 260 372 3, 419	319 4, 145	423 4, 322	325 4,076	395 4, 974	461 4, 652	400 4, 294	408 5, 153	
Scrap chewingdodo		2,151 17,671	4, 563 18, 503	4, 133 15, 580	3,419 15,650	2, 924 14, 711	3, 365 17, 451	3,023 15,045	3, 501 17, 747	3, 917	3, 089 15, 261	4, 346 19, 357	

## SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939		1938						1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	FOOI	)STUI	FFS A	ND T	OBAC		Conti	nued	T		1	<u> </u>	
TOBACCO-Continued							1			Ī			
Manufactured products—Continued.													
Prices, wholesale:													
Cigarettesdol. per 1,000 Cigarsdo	5. 513 46. 056	5.513 46.056	5. 513 46. 056	5. 513 46. 056	5.513 46.056	5.513 46.056	5.513 46.056	5. 513 46. 056	5. 513 46. 056	5.513 46.056	5. 513 46. 056	5. 513 46. 056	5. 51 46. 05
	10.000		10.000	10.000	10.000	10.000	10.000			1		101000	10.00
		FU	ELS A	ND E	SYPRO	DDUC	тя						
COAL													
Anthracite: Exports5thous, of long tons	261	149	127	143	165	154	143	137	336	194	160	130	40
Exports§thous. of long tons Prices, composite, chestnut:										10 55			
Retaildol. per short ton Wholesaledo	9.031	9.605	9. 713	11.49 9.706	9.731	9.698	11.35 9.642	9.078	9.154	10.55 9.148	8.667	8.601	10.6
Wholesaledo Productionthous. of short tons	4, 955 4, 333	4,180	3, 803	4, 533	4, 953	4, 114	3,604	5, 296	5,073 4,206	3, 530 2, 959	2,912	3, 832 3, 147	4, 77
Shipmentsdo Stocks, end of month:	4, 555	3, 519	3, 167	3, 849	4,047	3, 382	3, 232	4, 842	4, 200	2, 939	2, 611	3, 147	4, 28
In producers' storage yardsdo In selected retail dealers' yards		1, 917	1, 901	1, 458	1,046	761	408	86	238	559	716	1, 129	1, 17
In selected retail dealers' yards number of days' supply	57	63	51	37	29	25	22	35	61	71	61	48	4
Bituminous:													
Exports§thous. of long tons Industrial consumption, total	1, 746	1, 107	1,092	489	277	282	348	207	250	984	1, 192	1, 209	1, 52
thous. of short tons	29, 491	23, 734	7 24, 928	26, 533	26, 185	24, 183	25, 786	22, 390	20, 518	21, 521	21, 772	23, 437	* 24, 98
Beehive coke ovensdo Byproduct coke ovensdo	399 6,400	100 4, 360	110 4,622	123 4,742	121 4,751	111 4, 346	107 4,855	31 4, 114	39 3, 383	81 4, 361	72 4, 748	69 5, 177	11 5, 51
Cement millsdo	526	486	441	342	212	244	368	402	416	530	559	547	50
Coal-gas retortsdo Electric power utilitiesdo	138 4,470	134 3, 575	138 3, 530	144 3,684	149 3, 595	137 3,051	143 3, 168	131 2,827	125 3,032	123 3, 317	124 3, 541	$128 \\ 3,842$	7 13 7 4, 02
Railways (class I)	7,459	6,663	* 6, 604	7, 161	7, 149	6,545	6,970	6,042	5, 915	5,748	5,903	6,075	6,49
Steel and rolling millsdo Other industrialdo	979 9, 120	736 7,680	803 8,680	837 9,500	858 9,350	759 8,990	805 9,370	823 8,020	678 6,930	671 6,690	665 6,160	719 6, 880	76
Other consumption:								0,020		1			
Vessels (bunker)thous. of long tons Coal mine fuelthous. of short tons	158 310	112 258	129 265	81 266	68 261	92 249	105 259	88 74	79 122	99 191	97 200	92 7 238	14 26
Prices:	510	208	200	200	201	249	409	14	122	191	200	1 200	20
Retail, composite, 38 cities dol. per short ton				0.00			0 60			0.00			8.4
Wholesale:				8.68			8.68			8. 29			0.4
Mine run, compositedo Prepared sizes, compositedo	4.332	4.299	4.299	4.298	4.290	4.286	4.283	4. 421	4.464	4.246	4.243	4.246	4.27
Productionthous. of short tons	4.436 45,255	4. 576 34, 989	4. 565 35, 925	4.557 36,541	4. 544 35, 530	4.520 33,910	4.491 35,290	4.345 10,747	4.300 17,880	4.238	4.275 29,135	4.306 34,688	4.36
Productionthous. of short tons Stocks, industrial and retail dealers, end of													
month, totalthous. of short tons Industrial, totaldo	41, 919 34, 169	39, 024 31, 324	7 40, 817 7 33, 317	40,720 33,670	39,720 33,270	39, 887 34, 087	40, 505 35, 225	31,746 28,226	25, 413 22, 613	26, 991 22, 761	29, 725 24, 665	33, 624 27, 424	7 36, 94 7 30, 24
Industrial, totaldo Byproduct coke ovensdo Cement millsdo	7, 250	6,459	7, 173	7,462	7,374	7,373	7,222	4,434	2, 598	3, 548	4, 535	5,632	6, 22
Costage reforts do	351 274	330 258	346 264	349 252	350 236	403 220	414 217	321 179	275 129	286 170	342 192	357 229	39 7 25
Electric power utilities	8,380	8, 195	8, 413	8, 491	8,379	8,456	8,760	7,642	6.740	6, 695	7,002	7,500	7,92
Railways (class I)do Steel and rolling millsdo	5, 032 642	5,052 620	r 5, 311 650	5,629 687	5, 819 742	6, 736 879	7,603	6, 387 803	5, 196 545	4,484	4, 242 512	4, 224 542	7 4, 33
Other industrial	12,240	10, 410	11,160	10,800	10, 370	10,020	9,980	8,460	7,130	518 7,060	7,840	8,940	57 10, 54
Retail dealers, totaldo	7, 750	7, 700	7, 500	7,050	6,450	5, 800	5, 280	3, 520	2, 800	4, 230	5, 060	6, 200	6, 70
COKE													
Exports thous of long tons.	71	40	38	27	25	23	21	18	37	43	39	66	9
Price, beehive, Connellsville (furnace) dol. per short ton	5.125	3. 750	3. 750	3. 750	3. 750	3. 750	3. 750	3.750	3.750	3.750	3.750	3.750	3.75
Production:								1					
Beehivetthous. of short tons Byproducttdo	254 4, 527	61 3, 093	67 3, 278	76 3, 363	77 3, 367	71 3, 078	69 3, 439	20 2, 915	25 2, 396	52 3,090	46 3,365	44 3,666	7. 3,90
Petroleum cokedodo		147	153	142	126	117	128	2, 915	132	3,030	145	143	11
Stocks, end of month: Byproduct plants, totaldo	2,600	3, 716	3, 745	3, 610	3, 330	3, 116	3, 037	2, 967	2, 751	2,657	2,772	2, 921	2, 81
At furnace plantsdo	806	1, 334	1, 307	1, 291	1, 241	1,242	1, 198	1, 091	951	931	945	916	86
At furnace plantsdo At merchant plantsdo Petroleum cokedo	1, 794	2, 382 654	2, 438 678	2, 319 708	2, 089 717	1, 874 705	1, 839 694	1, 876 734	1, 800 716	1,726 710	1, 827 733	2,005 682	1, 94 66
PETROLEUM AND PRODUCTS †										, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Crude petroleum:													
Consumption (runs to stills)thous. of bbl Imports§	3, 093	100, 787 2, 647	97, 309 2, 308	97, 964 2, 678	99, 614 1, 371	87, 797 1, 343	98, 917 1, 736	99, 303 2, 788	105, 755 4, 186	104, 687 3, 279	106, 899 3, 061	107,632 2,942	105, 50
Price (Kansas-Okla.) at wells dol. per bbl	. 960	1.040	. 960	. 960	. 960	. 960	. 960	. 960	. 960	. 960	. 960	. 885	. 96
Production thous. of bbl Refinery operations pct. of capacity		101, 830 79	98, 567 79	102, 287 77	102, 490 78	93, 475 76	106, 768 77	105, 510 80	110, 541 83	104, 607 85	110, 937 84	80, 865 84	108, 16 8
Stocks, end of month:						10		00	00	00	04	01	
California: Heavy crude and fuelthous. of bbl		87, 222	87, 399	87, 222	87, 595	87.002	86, 294	86,075	85, 580	85, 049	85, 655	84,039	82.02
Light crudedo		34, 999	36,064	37, 193	36,927	38, 323	39, 383	39,699	39, 878	38, 902	38,427	38,072	82, 92 37, 37
East of California, totaldo Refineriesdo		233, 463 41, 131	228, 741 40, 386	229, 140 41, 221	227, 134 42, 540	227, 098 41, 777	229, 079 41, 154	230, 926 40, 180	230, 279 40, 445	226, 462 41, 463	223, 558 41, 817	192, 985	189, 34 35, 78
Tank farms and pipe linesdo		192, 332	188, 355	187, 919	184, 594	185, 321	187, 925	190, 746	189, 834	184, 999	41, 817 181, 741	37, 441 155, 544	153, 56
Wells completednumber		1, 715	1, 572	1, 419	1, 385	1, 338	1, 252	1, 419	1, 656	1, 608	1, 641	1, 561	1, 65
Gas and fuel oils:													
Consumption:		1 101	1 100	1 0 10	1 000				1			1 000	
Electric power plantstthous. ef bbl Railways (class I)do		1, 101 4, 199	1, 193 4, 010	1, 243 4, 111	1, 236 3, 957	1,116 3,640	1, 134 4, 033	1, 242 3, 890	1, 346 3, 870	1, 354 3, 999	1, 557 4, 050	1,668 4,014	1,650 4,20
	2,254	2, 788	2,771	2,925	2, 587	2,904	3,076	3, 341	3, 520	3, 343	3, 207	3,026	3,063
Vessels (bunker)	2, 204	.,											
Vessels (bunker) do Price, fuel oil (Oklahoma) dol. per bbl.	( <sup>1</sup> )	. 925	. 925	. 925	. 895	. 850	. 850	. 850	. 850	. 850	. 850	. 850	(1)
Vessels (bunker)do Price, fuel oil (Oklahoma)dol. per bbl Production	(1)	. 925 25, 487 13, 820	. 925 24, 573 12, 793		. 895 25, 800 14, 135	. 850 21, 476 12, 797	. 850 25, 040 13, 539	. 850 24, 750 13, 301	. 850 27, 022 12, 353	. 850 24, 836 13, 530	. 850 25, 644 12, 688	. 850 25, 299 13, 246	(1) 26, 302 12, 975

<sup>r</sup> Revised.
 <sup>r</sup> Revised series. Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 Survey. Beehive and by-product coke production revised for 1937; see
 **p. 45** of the December 1938 Survey. Gas and fuel oils, consumption in electric power plants, revised for 1938; see p. 45 of the June 1939 Survey.
 **§ Revised series**. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.
 <sup>1</sup> No quotation.

December 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
	FUE	LS A	ND B	YPRO	DUCI	s—co	ontinu	ıed					
ETROLEUM AND PRODUCTS†—Con.													
tefined petroleum products—Continued. Gas and fuel oils—Continued. Stocks, end of month: Residual fuel oil, east of California thous. of bbl.		33, 344	30, 935	26, 991	24, 309	21,952	19, 288	19, 534	21, 397	22, 480	25, 025	r 26, 111	26, 2
Gas oil and distillate fuels, totaldo		33, 017	32, 069	27, 873	<b>2</b> 4, 650	21, 731	20, 115	21, 058	22, 088	25, 659	27, 581	29, 282	30,0
Natural gasoline blendeddo Exportsdo Gasoline:¶		46, 272 49, 789 169 21, 383 23, 862 4, 375 4, 432 3, 572	44, 991 48, 201 181 20, 397 23, 379 4, 244 4, 222 3, 205	$\begin{array}{c} 41,  649 \\ 48,  026 \\ 186 \\ 20,  794 \\ 22,  701 \\ 4,  345 \\ 4,  285 \\ 4,  607 \end{array}$	$\begin{array}{c} 37,767\\ 49,120\\ 185\\ 21,125\\ 23,546\\ 4,264\\ 3,637\\ 2,764 \end{array}$	34, 595 43, 409 170 18, 455 21, 037 3, 747 3, 229 2, 569	42, 520 48, 367 192 20, 663 23, 280 4, 232 3, 243 3, 523	43, 977 48, 837 162 20, 922 23, 521 4, 232 2, 983 2, 900	49, 547 51, 384 130 22, 767 24, 207 4, 280 2, 646 3, 915	$\begin{array}{c} 49,812\\ 50,861\\ 174\\ 21,782\\ 24,810\\ 4,095\\ 2,682\\ 3,884 \end{array}$	$50, 508 \\ 51, 896 \\ 191 \\ 22, 502 \\ 25, 028 \\ 4, 175 \\ 2, 909 \\ 2, 987 \\ 1000 \\ 2, 987 \\ 1000 \\ 10$	7 53, 828 52, 161 210 7 22, 371 7 26, 180 3, 400 3, 092 3, 580	49, 5 51, 8 21, 8 25, 7 4, 1 3, 6
Price, wholesale, tank wagon (N. Y.) dol. per gal Price, wholesale, refining (Okla)do Price, retail, service stations, 50 cities.do Retail distribution the stations of gal	. 124 . 053	. 124 . 046 . 134 1, 890	. 124 . 046 . 133 1, 762	. 119 . 043 . 134 1, 745	. 119 . 041 . 133 1, 548	. 119 . 042 . 133 1, 427	. 118 . 045 . 133 1, 734	. 114 . 047 . 134 1, 796	. 118 . 049 . 135 2, 042	. 111 . 050 . 136 2, 006	. 107 . 050 <b>2,</b> 112	. 107 . 051 2, 183	.1
Stocks, end of month: Finished gasoline, totalthous. of bbl At refineriesdo Natural gasolinedo		63, 542 38, 739 6, 771	64, 083 39, 376 5, 742	65, 949 41, 805 4, 830	73, 817 49, 419 4, 647	79, 691 54, 589 4, 708	81, 189 55, 464 4, 721	81, 623 55, 172 5, 484	78, 342 52, 076 6, 212	74, 395 47, 972 6, 749	71, 824 44, 196 7, 123	66, 448 41, 046 6, 624	$\begin{array}{c} 65, \\ 41, \\ 5, 8 \end{array}$
Consumption domestic do	1, 089	5, 185 646	5, 368 323	6, 813 783	5, 980 776	5, 901 516	5, 201 523	5, 042 691	4, 368 631	3, 570 460	3, 710 753	4, 436 802	4, 6
Exports do Price, wholesale, water white 47°, refinery (Pennsylvania)dol, per gal. Productionthous. of bbl Stocks, refinery, end of monthdo. Lubricants:	. 050	. 051 5, 320 9, 949	. 050 5, 419 9, 676	. 049 5, 739 7, 799	. 049 5, 702 6, 711	. 052 5. 174 5, 452	. 053 5, 900 5, 605	. 053 5, 813 5, 663	. 053 5, 909 6, 551	. 053 5, 439 7, 949	. 051 5, 390 8, 855	. 050 5, 783 9, 361	5, 9,
Consumption, domestic	. 166	1, 805 . 105 2, 632	1, 735 . 105 2, 535	1, 831 . 105 2, 384	1, 609 . 105 2, 527	1, 653 . 105 2, 522	1, 987 . 105 2, 664	1, 770 . 105 2, 672	2, 132 . 105 2, 856	1,902 .105 2,800	1, 982 . 105 2, 755	1,963 .105 3,056	2,
Stocks, refinery, end of monthdo Asphalt: Imports§	1,742	7, 718 1, 649 464, 900 442, 200	7, 817 3, 461 322, 700 447, 600	7, 695 2, 078 242, 400 480, 900	7, 762 2, 869 244, 400 532, 000	7, 951 9, 662 189, 300 572, 000	7,800 3,232 308,200 650,000	7, 886 1, 521 374, 900 688, 000	7, 630 2, 505 477, 800 672, 000	7,427 3,024 485,800 642,000	7, 179 1, 726 509, 400 596, 000	7,069 1,670 577,300 529,500	6. 4, 550, 475,
Wat: Production		442, 200 42, 000 128, 926	37, 520 131, 772	430, 500 35, 120 129, 340	35, 280 128, 627	33, 320 117, 711	44, 800 117, 537	35, 000 119, 301	34, 440 113, 925	39, 480 111, 604	28, 840 109, 322	31, 080 108, 173	40, 89,
		LEA	THE	R ANI	D PRO	DUC	тя						
HIDES AND SKINS													
mports, total hides and skins§thous. of lb Call and kip skins§do. Cattle hides§do. Goatskins§do. Sheep and lambskins§do.	21, 348 1, 503 8, 873 5, 025 4, 517	19, 803 2, 116 7, 527 4, 945 3, 641	7 24, 440 3, 440 7 10, 767 6, 122 2, 685	25, 657 3, 972 9, 588 6, 075 4, 468	32, 826 3, 563 13, 528 6, 317 7, 901	28, 189 2, 809 13, 200 6, 189 3, 975	29, 196 2, 380 11, 771 6, 769 4, 436	$\begin{array}{c} 25,454\\ 2,505\\ 11,374\\ 5,260\\ 4,858\end{array}$	27, 026 1, 939 10, 388 6, 332 5, 189	22, 563 2, 302 8, 034 5, 214 4, 385	$\begin{array}{c} 22,682\\ 2,685\\ 7.128\\ 5,236\\ 4,619\end{array}$	25, 093 1, 867 9, 308 5, 362 5, 370	24. ₱1, 10, 4, 4,
Jivestock (inspected slaughter): Calvesthous. of animals Cattledo Hogsdo Sheepdodo.	482 893 3, 545 1, 585	470 884 3, 311 1, 638	457 858 3, 913 1, 453	417 758 4, 346 1, 347	415 761 4,043 1,456	385 653 2, 890 1, 361	478 774 3, 229 1, 473	457 677 2, 931 1, 224	509 814 3, 416 1, 392	448 778 3, 185 1, 401	417 782 2,778 1,399	414 823 2, 792 1, 457	2, 1,
Sheepdo rices, wholesale (Chicago): Packers', heavy, steersdol. per lb Calfskins, packers', 8 to 15 lbdo	. 165 . 240	. 134 . 161	. 141 . 163	. 123 . 157	. 121 . 163	. 104 . 154	. 107 . 154	.097 .145	. 105 . 156	. 110 . 164	. 115 . 161	.116 .160	
LEATHER Exports: thous of the	226	49	42	26	6	14	92	46	82	47	53	65	
Sole leather thous. of lb_ Upper leathersthous. of sq. ft_ roduction: Calf and kipthous. of skins		4, 651 1, 100	7 3, 416 1, 138	3, 689 1, 284	3, 097 1, 319	3, 492 1, 326	4, 197 1, 329	3, 585 1, 168	3, 816 1, 187	3, 640 1, 227	3, 428 1, 064	2, 905 r 1, 155	4,
Cattle hidesthous. of hides Goat and kidthous. of skins Sheep and lambdo rices, wholesale: Sole, oak, scoured backs (Boston)		1, 755 2, 525 2, 822	* 1, 787 2, 634 2, 872	7 1, 884 3, 245 2, 899	1, 936 3, 185 2, 899	1, 943 3, 170 3, 236	1, 955 3, 623 3, 115	1, 672 3, 463 2, 774	1, 736 3, 473 3, 015	1,715 3,666 3,015	1, 619 3, 323 3, 096	771, 949 7 3, 397 7 4, 205	3.
dol. per lb. Upper, chrome, calf, B grade, composite dol. per sq. ft.	. 374	. 320 . 385	. 324 . 392	. 318 . 390	. 315 . 393	. 303	. 291	. 290 . 380	. 290	. 294 . 380	. 305 . 380	. 305	
Stocks of cattle hides and leather, end of month: Totalthous. of equiv. hides In process and finisheddo Rawdododo		13, 440 9, 665 3, 775	13, 885 10, 074 3, 811	13, 996 10, 301 3, 695	13, 602 9, 868 3, 734	13, 375 9, 699 3, 676	13,009 9,229 3,780	12, 813 9, 026 3, 787	12, 905 9, 078 3, 827	12, 976 9, 151 3, 825	12, 899 9, 059 3, 840	r 12,627 r 8,897 r 3,730	8,
LEATHER MANUFACTURES				,									
Hoves and mittens:         Production (cut), totaldozen pairs         Dress and semi-dress		115,942	162, 797 102, 725 60, 072	135, 759 74, 065 61, 694	119, 257 63, 177 56, 080	153, 409 93, 123 60, 286	174, 937 103, 739 71, 198	148, 420 81, 850 66, 570	149, 591 88, 480 61, 111	184, 099 111, 927 72, 172	161, 643 104, 988 56, 655	$206, 134 \\130, 500 \\75, 634$	130

Revised.
\* For petroleum and petroleum products, see note marked with a "†" on p.45. Retail distribution of gasoline revised for 1937-38; data not shown on p. 46 of the June 1939
Survey will appear in a subsequent issue.
§ The gasoline statistics in the above table have been rearranged and data on the production of benzol have been added. With this series included, it is possible to derive figures of total production motor fuels, as shown here. Data for benzol production beginning 1925 appear in table 52, p. 18, of the November 1939 issue.
§ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey

193 Supplement to the Survey         Current Vision         ber	Monthly statistics through December 1937, to-	1939		1938					· · · · · · · · · · · · · · · · · · ·	1939		<del>, =</del>		
LEATHER MANUFACTURES         Continued Bases         190         200         r 130         198         195         100         223         304         175         184         224           Mare 7 black will black Mare 7 black Mare 7 black will black Mare 7 black will black Mare 7 black Mare	to the sources of the data may be found in the	October	October					March	April	May	June	July	August	Sep- tember
Base: Property descent for the second secon		LEA	THER	AND	PRO	DUCI	rs—co	ontinu	ied					
Experts														
March black cull blacker	Exports	169	200	* 139	113	108	195	310	223	304	176	184	234	205
Understrestendord all.	Men's black calf blucherdol. per pair													5.75 4.70
$ \begin{array}{c} Total$	Women's colored calfdo	3. 10												3.00
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Totalthous of pairsdo	436	282	304	331	260	237	281	275	307	295	268	358	r 36, 379 r 359
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Part fabric and part leatherdo	676	315	354	476	652	778	832	641	355	291	380	567	r 277 r 530
$ \begin{array}{c} \begin{tabular}{l l l l l l l l l l l l l l l l l l l $	Boys' and youths'do	1,474	1,638	1, 553	1,426	1,414	1,302	1,545	1,407	1,404	1,390	1,439	1,894	r 29,659 r 1,502
Wornerts.         Unspire and mocessing transmotor.         16,461         1,467         7,206         6,825         14,162         15,809         12,170         11,468         12,070         11,468         12,070         11,468         12,070         11,468         12,070         11,468         12,070         11,468         12,083         12,170         11,468         12,083         12,170         11,468         12,083         12,170         11,468         12,083         12,170         11,468         13,083         12,170         11,468         13,083         12,170         11,468         13,083         12,170         11,468         14,170         14,088         12,170         11,458         11,584         11,613         11,584         11,613         11,584         11,613         11,584         11,613         11,584         11,613         11,584         11,613         11,584         11,613         11,613         11,634         12,621         10,613         10,633         10,633         10,777         10,623         10,777         10,771         10,771         10,771         10,771         10,771         10,771         10,771         10,771         10,771         10,771         10,771         10,771         10,771         10,771         10,771         10,7	Misses' and children'sdo	3, 783	3, 583	3, 132	3, 399	3,740	3, 711	4, 505	3, 122	3, 435	3, 579	3,401	4, 240	7 1,967 7 3,681
All other footwear         Louis. of pairs.         6. esc 20         6. 075 20         6. 075 111         6. 075 20         6. 075 20         7. 070 20         5. 00 5. 100         5. 100         5. 100           LUMBER AND MANUFACTURES           LUMBER AND MANUFACTURES           Barden Same mill products"         M. bd. ft.         54. 250         7. 100         7. 077         92. 96         92. 97         72. 92	Women'sdo				8, 403 9, 355	8, 876 14, 132				1,739 12,757		7, 628 14, 497	18, 583	* 8, 572 * 13, 936
LUM BER—ALL TYPES         Figure 1         Figure 1 <td>All other footweardo</td> <td></td> <td>7 5, 303 251</td>	All other footweardo													7 5, 303 251
$ \begin{array}{c} \textbf{Eptrots} (\textbf{total as mull products}^{\ast} \dots M bd. ft. \\ \textbf{5} & \textbf$		I	UMB	ER Al	ND M	ANUF	TACTI	URES	i	1	I			
	LUMBER-ALL TYPES	Ì												
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Exports, total saw mill products*M bd. ft Sawed timber*		78, 184 10, 077											100, 834 14, 491
National Lumber Mirs. Assn.: $T$ and $L_{10}$ and $L_{10$	Boards, planks, scantlings, etcdo	73, 918	68, 107	56, 729	79,958	57,969	59, 228	65, 505	61, 726	73, 430	89, 254	92,051	99, 156	82, 164 59, 406
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	National Lumber Mfra Acen :t			1,821	r 1, 711	r 1, 782		r 1.923	1,968	+ 2, 235	r 2, 252			2, 283
	HardwoodsdodO		* 1,778	<b>7</b> 1, 527	r 1, 433	r 1, 455	1, 312	* 1, 587	* 1,672	r 1, 933	r 1, 951	r 1, 841	* 2,049	359 1, 924
	Hardwoodsdodo		r 338	r 356	7 301	r 336	r 308	7 358	r 336	+ 335	7 358	* 354	r 392	2, 532 431
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, gross, end of month, totaldo		+ 8, 569	* 8,478	* 8,409	r 8, 322	r 8. 251	7 8,082	* 8, 030	7 8, 045	7 8,043	* 8,023	7,894	2, 101 7, 635
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Soltwoodsdo									7 6, 065				1,772 5,863
$ \begin{array}{c} 0 \text{rders, new.} & 0 r$														
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Orders, new					7,450	5,400		8,100				8, 250	11,900
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Production		5,400	6, 100	6,200	6,000	5, 580	5, 300	5,600	5,650	7,400	6.200	8,150	14, 400 8, 600 8, 700
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			21, 000	21,600	23, 350	23, 800	24, 350	22, 600	21, 000		18, 400	16, 600		16,000
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Orders, newdodododo		41, 133 56, 393	30, 891 55, 724	26,659 52,697	36, 868 60, 649				32,937 41,137		36,713 39,523		58, 230 64, 773
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Production		36,188 32,156	35, 139	31, 720	28,463	27,640	29,639	28,565	35, 447	34, 268	34, 126	41,180	39, 835 44, 816
Fir. Douglas:       23, 416       23, 416       24, 606       18, 569       30, 098       24, 554       25, 972       34, 545       29, 486       36, 670       45, 025       48, 015       55, 755       34         Boards, planks, scantlings, etcdo       21, 434       19, 284       13, 608       21, 083       18, 625       20, 276       19, 595       18, 001       24, 377       34, 036       36, 598       41, 209       27         Prices, wholesale:       No       1. common boards,dol. per M bd. ft       20. 871       17, 640       17, 640       18, 008       18, 424       18, 620 <t< td=""><td></td><td></td><td>88, 190</td><td></td><td></td><td>95, 228</td><td>94, 730</td><td>92, 445</td><td>87, 191</td><td></td><td></td><td></td><td></td><td>65, 647</td></t<>			88, 190			95, 228	94, 730	92, 445	87, 191					65, 647
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Fir. Douglas:													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Exports, total saw mill products* M bd. ft Sawed timber	23, 416 1, 982	5,322	4,961	9,015	5, 929	5,696	14, 950	11, 485	12, 193	10, 992	11,507	14, 546	34, 280 8, 972
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Prices, wholesale:													25, 288
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Flooring, 1 x 4, "B" and better, V. G.			1										19.845 39.445
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Southern Pine:													28, 664
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Sawed timberdo	3, 659	4.527	5, 190	4,012	4, 326	4,709	6,706	4, 954	6,168	6,668	7,916	5, 529	5,287 23,377
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Orders, unfilled, end of month		364	323	307	330	327	* 670 343	360	r 675 346	347	341	378	894 536
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Production <sup>†</sup> mil. bd. ft		r 658	7 605	r 597	r 591	r 538	r 645	r 608	7 681	r 637	r 626	r 689	40. 560 625
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, end of monthdo				7 578 2, 094									736 1, 907
$\begin{array}{c} \mbox{Price, wholesale, Ponderosa Prine, 1 x 8, no. 2, \\ \mbox{common (f. o. b. mills)dols, per M bd. 't_{-}} & 28. 61 & 21. 91 & 22. 94 & 22. 92 & 24. 30 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 24 & 25. 13 & 24. 81 & 24. 90 & 25. 08 & 25. 42 & 25. 65 & 25. 44 & 25. 25 & 25. 44 & 25. 25 & 25. 44 & 25. 25 & 25. 25 $	Orders, newtdodo						248							600 409
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Price, wholesale, Ponderosa Pine, I x 8, no. 2,													26. 81
Stocks, end of monthing do 1979 2139 2104 2014 1 806 1 789 1 609 1 700 1 809 1 688 1 049 1 075	Production t	493 508	r 427	r 303	* 236	181	153	233	349	498	520 428	484	552	502 483
West Coast Woods:	Stocks, end of month†do West Coast Woods:	1, 979	2, 139	2, 104	2, 014	1, 896	1, 782	1, 699	1, 709	1, 802	1, 888	1, 943	1, 975	1, 994
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Orders, newdodddododddddodddddddddddddddd_		264	324	361	388	383	373	376	402	437	487	483	674 570
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Production <sup>†</sup> dodo		+ 503	r 429	7 448	r 474	• 431	r 551	r 549	r 549	+ 580	r 537	r 673	577 632
Stocks, end of monthdodo 935   986   988   1,021   1,024   982   970   955   950   946   869   r Revised.		I	935 (	<b>98</b> 6	988 (	1, 021	1, 024	982	970	955	950	946	1 869	838

\*New series. For the new series on exports of sawed timber and imports of sawmill products data beginning 1913 appear in tables 44 and 45, p. 18 of the October 1939 Survey. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks, and scantlings, etc." has been substituted for "lumber." †Data for 1937 adjusted to 1937 Census of Manufactures for production, shipments, and new orders of Southern Pine, and production, shipments, and stocks of Western Pine; 1938 and 1939 data adjusted to 1937 Census for production. shipments, and stocks of total lumber, and production, shipments, and new orders of Southern Pine, and production, shipments, and southern Pine; 1938 data only for new and unfilled orders, production, and shipments for Western Pine adjusted to the 1938 Census of Manufactures. Data for 1936-39 for production and shipments of West Coast Woods have been revised to shift from a 4 and 5-week reporting basis to a 4½-week basis adjusted to quarterly totals; these revisions are carried to the figures for total lumber production and shipments. Data not shown above will appear in a subsequent issue. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type of shoe substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938				1	(	1939		1		
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
I	JUMB	ER A	ND M	ANUI	FACTU	JRES-	-Cont	inued					
SOFTWOODS-Continued													
Redwood, California: Orders, new M bd. ft. Orders, unfilled, end of month	30, 471 38, 697 33, 021 32, 273 293, 468	25, 350 25, 111 30, 722 24, 427 299, 367	25, 93 <b>9</b> 24, 694 33, 106 25, 028 304, 859	22, 134 25, 310 27, 284 19, 961 313, 047	34, 270 34, 562 25, 261 23, 811 309, 310	20, 875 30, 647 26, 272 24, 243 307, 494	32, 098 32, 485 28, 585 30, 822 300, 378	26, 387 29, 676 27, 930 28, 096 298, 052	26, 846 28, 181 31, 614 27, 806 299, 887	24, 498 24, 563 28, 262 27, 469 295, 551	23, 168 28, 377 25, 421 23, 497 296, 426	32, 085 28, 404 32, 989 32, 405 298, 707	39, 727 41, 027 30, 295 26, 772 299, 358
FURNITURE All districts: Plant operationspercent of normal Grand Rapids district:	66. 0	60.0	59. 0	58.0	56. 0	56.0	57.0	53.0	53.0	50.0	51.0	59.0	63.0
Orders: Canceledpercent of new orders	5.0	5.0	6.0	7.0	4.0	5.0	5.0	6.0	7.0	2.0	4.0	3.0	3.0
New	$26 \\ 35 \\ 63.0 \\ 21$	20 20 60. 0 16	19 18 61.0 15	12 13 62.0 13	19 21 58.0 12	14 19 53.0 13	14 16 53.0 15	10 13 42.0 12	11 13 47.0 11	25 28 47.0 13	$     \begin{array}{r}       16 \\       30 \\       50.0 \\       13     \end{array} $	20 30 56.0 18	23 31 56. 0 19
Beds, wooden	77.9 102.3 88.1 87.2	80. 4 102. 3 87. 6 87. 2	79.3 102.3 87.6 87.2	77.6 102.3 87.6 87.2	77.6 102.3 88.1 87.2	77.6 102.3 88.1 87.2	77.6 102.3 88.1 87.2	77.6 102.3 88.1 87.2	77.6 102.3 88.1 87.2	77.6 102.3 88.1 87.2	77.6 102.3 88.1 87.2	78. 1 102. 3 88. 1 87. 2	78. 1 102. 3 88. 1 87. 2
		мета	LS A	ND M	ANUI	ACT	URES		,			<u> </u>	
IRON AND STEEL													
Foreign trade: Exports (domestic) total§long tons. Scrapdo Scrapdo Price, wholesale, iron and steel, composite	591, 856 336, 775 19, 189 2, 305	425, 421 223, 954 26, 445 5, 524	469, 596 273, 440 27, 627 4, 749	490, 095 323, 691 28, 767 6, 519	362, 672 227, 884 27, 664 3, 333	359, 690 224, 913 19, 149 1, 413	474, 360 312, 262 25, 369 780	394, 008 240, 124 44, 083 2, 769	532, 641 384, 881 28, 142 3, 971	588, 856 398, 888 32, 587 2, 537	513, 664 350, 066 30, 851 3, 335	477, 078 291, 896 28, 328 3, 729	575, 613 330, 680 29, 874 3, 216
Price, wholesale, iron and steel, composite dol. per long ton Ore	37.62	36. 48	36. 39	36. 37	36.36	36. 37	36.40	36. 34	35. 80	35. 69	35. 82	35.95	36.67
Iron ore: Lake Superior district: Consumption by furnaces													
thous. of long tons Shipments from upper lake portsdo Stocks, end of month, totaldo At furnacesdo Lake Erie docksdodo	5,2719,20139,00533,9445,121	2, 781 3, 624 38, 594 33, 173 5, 421	3, 150 1, 481 37, 456 32, 166 5, 290	3, 041 0 34, 579 29, 456 5, 123	2,927 0 31,689 26,646 5,043	2, 853 0 28, 840 23, 912 4, 928	3, 317 0 25, 872 21, 054 4, 818	2,800 57 22,791 18,306 4,485	2, 246 3, 601 23, 071 18, 835 4, 236	$\begin{array}{c} 2,830 \\ 5,573 \\ 25,861 \\ 21,610 \\ 4,251 \end{array}$	$\begin{array}{r} 3, 143 \\ 6, 310 \\ 28, 507 \\ 24, 196 \\ 4, 311 \end{array}$	3, 775 6, 955 32, 714 28, 365 4, 349	4, 185 7, 865 35, 853 31, 203 4, 650
Imports, total§do Manganese ore, imports (manganese content)§ thous. of long tons	203 57	226 15	198 26	187 30	180 10	179 26	203 21	162 11	217 17	189 15	222 24	213 18	179 43
Pig Iron and Iron Manufactures													
Castings, malleable: Orders, newdo Productiondo Percent of capacitydo Shipmentsshort tons	63, 835 54, 263 66. 3 49, 807	32, 770 29, 970 36. 4 28, 717	36, 643 35, 351 43. 0 35, 563	35, 633 38, 802 46, 0 36, 434	38, 105 35, 372 43, 5 36, 403	33, 234 34, 786 42, 9 34, 698	35, 997 39, 615 47. 5 39, 807	29, 183 31, 640 38, 8 33, 666	27, 702 30, 840 37. 8 32, 657	29, 041 30, 781 37. 0 32, 566	29, 892 28, 836 35, 3 26, 169	40, 005 40, 212 47. 9 33, 289	64, 732 41, 427 50, 5 39, 215
Pig iron: Furnaces in blast, end of month: Capacitylong tons per day Number	102, 565 188	70, 690 115	75, 795 121	71, 315 117	70, 235 118	74, 285 121	77, 460 123	60, 160 102	60, 515 107	72, 495 118	79, 765 130	87, 715 138	105, 525 169
Number. Prices, wholesale: Basic (valley furnace)dol. per long ton Compositedo Foundry, No. 2, northern (Pitts.).	22, 50 23, 15	20. 50 21. 14	20. 50 21. 15	20. 50 21. 15	20. 50 21. 15	20, 50 21, 15	20, 50 21, 15	20. 50 21. 15	20. 50 21. 15	20. 50 21. 15	20. 50 21, 15	20, 50 21, 15	21. 50 22. 35
doi. per long ton. Production	24, 89 3, 628	22. 89 2, 052	22. 89 2, 270	22. 89 2, 211	22. 89 2, 175	22. 89 2, 060	22. 89 2, 395	22. 89 2, 056	22. 89 1, 718	22, 89 2, 118	22. 89 2, 356	22, 89 2, 660	23. 89 2, 879
Production thous. of lb. Shipments do. Stocks, end of month do Boilers, square:	$2,688 \\ 5,445 \\ 13,264$	3, 561 4, 803 17, 701	2, 233 3, 083 16, 877	1, 338 2, 182 16, 114	1, 573 1, 642 15, 986	1, 807 1, 376 16, 491	2, 198 1, 113 17, 579	1, 916 1, 203 18, 301	1, 930 1, 051 19, 084	1, 950 1, 427 19, 421	1, 387 1, 749 19, 056	1, 946 2, 537 18, 463	2, 181 4, 634 16, 010
Productiondo Shipmentsdo Stocks, end of monthdo Radiators: Convection type:	20, 925 39, 869 r 86, 890	22, 851 34, 108 108, 445	15, 388 20, 027 104, 021	10, 128 15, 081 98, 831	12, 881 12, 276 99, 128	13, 801 9, 246 104, 303	19, 960 10, 406 114, 878	15, 339 9, 448 119, 839	16, 429 11, 744 124, 462	16, 194 14, 577 126, 130	15, 284 16, 807 124, 581	21, 442 25, 360 120, 651	20, 696 35, 593 105, 757
Sales, incl. heating elements, cabinets, and grilles, thous. sq. ft. heating surface Ordinary type:	792	614	608	498	442	305	340	476	556	729	811	1, 106	915
Productiondo Shipmentsdo Stocks, end of monthdo Boilers, range, galvanized:	$\begin{array}{c} 6,754\ 10,387\ 24,543 \end{array}$	6, 907 7, 679 27, 268	4, 765 5, 697 26, 394	3, 955 4, 815 25, 624	4, 896 3, 814 28, 279	4, 711 2, 950 30, 800	5, 593 2, 887 33, 612	4, 350 3, 103 34, 875	4, 276 4, 207 34, 963	4, 655 4, 730 34, 975	4, 187 5, 280 33, 902	5, 299 7, 234 32, 007	5, 299 9, 209 28, 133
Orders: Newnumber of boilers. Unfilled, end of month, totaldo Productiondo Shipmentsdo Stocks, end of monthdo	$\begin{array}{c} 98, 692 \\ 51, 226 \\ 110, 988 \\ 108, 960 \\ 28, 988 \end{array}$	108, 427 46, 882 77, 563 79, 561 28, 677	70, 862 37, 170 83, 716 80, 574 31, 819	47, 882 20, 626 70, 232 64, 426 37, 625	61, 003 15, 026 64, 094 66, 603 35, 317	50, 876 12, 604 56, 476 53, 298 38, 495	57, 928 10, 145 60, 421 60, 387 38, 463	69, 772 19, 442 53, 454 60, 475 31, 442	68, 191 20, 638 67, 610 66, 995 32, 057	59, 277 16, 245 62, 996 63, 670 31, 472	53, 914 19, 671 47, 894 50, 488 28, 878	$\begin{array}{c} 66,082\\ 16,694\\ 69,656\\ 69,059\\ 20,475 \end{array}$	133, 384 61, 494 86, 069 88, 584 26, 960
Steel, Crude and Semimanufactured													
Castings, steel: Orders, new, totalshort tons Percent of capacity Railway specialtiesdo Production, totaldo Percent of capacity Railway specialtiesshort tons	$119, 687 \\106, 9 \\58, 530 \\72, 096 \\64, 4 \\26, 391$	25, 418 22, 7 4, 127 28, 109 25, 1 5, 986	30, 428 27, 2 7, 128 29, 994 26, 8 7, 207	$\begin{array}{r} 38, 342\\ 34, 2\\ 14, 749\\ 36, 130\\ 32, 3\\ 11, 282 \end{array}$	42, 024 37. 5 12, 606 38, 928 34. 8 12, 804	30, 360 27. 1 6, 848 36, 471 32. 6 10, 060	41, 367 36. 9 11, 125 40, 219 35. 9 10, 173	34, 100 30.4 9, 655 35, 944 32. 1 9, 751	41, 660 37. 2 12, 621 41, 359 36. 9 12, 506	37, 774 33. 7 11, 872 40, 272 36. 0 11, 060	34, 804 31.1 7, 721 34, 168 30.5 8, 498	$\begin{array}{r} \textbf{39, 698}\\ \textbf{35. 4}\\ \textbf{6, 912}\\ \textbf{42, 428}\\ \textbf{37. 9}\\ \textbf{10, 229} \end{array}$	96, 687 86. 3 42, 213 43, 590 38. 9 12, 449

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

## SURVEY OF CURRENT BUSINESS

fonthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
Ν	(ETA)	LS AN	D MA	ANUF.	ACTU	RES-	-Cont	inued					
IRON AND STEEL—Continued Steel, Crude and Semimanufactured— Continued													
ngots, steel: Productionthous. of long tons Percent of capacity	5, 394 91	3, 106 52	3, 558 60	3, 131 53	3, 174 53	<b>2,</b> 989 54	<b>3,</b> 405 55	2, 974 52	2, 923 47	<b>3</b> , 125 53	<b>3,</b> 163	3, 763 61	<b>4,</b> 23
Bars, steel, cold-finished, carbon, shipments short tons Prices, wholesale:	67, 599	35, 106	37, 673	36, 315	39, 648	38, 571	42, 808	36, 287	34, 287	35, 615	32, 809	42, 895	55, 49
Composite, finished steeldol. per lb Steel billets, rerolling (Pittsburgh)	. 0263	. 0266 34. 00	.0268 34.00	. 0268 34. 00	. 0268 34. 00	. 0268	. 0268 34. 00	. 0268	. 0264 34. 00	.0262 34.00	. 0261 34. 00	. 0261	. 026 34. 0
dol. per long ton Structural steel (Plitsburgh)dol. per lb Steel scrap (Chicago)dol. per gross ton U. 8. Steel Corporation: Earnings, net	34.00 .0210 19.05	. 0210 12. 88	.0120 14.20	. 0210 13. 75 19, 792	. 0210 13. 85	34.00 .0210 14.06	.0210 14.25 15,881	34.00 .0210 13.38	, 0210 12.80	. 0210 13. 56 15, 881	. 0210 13. 56	. 0210 13. 88	, 021 16. 2
Shipments, finished steel products thous. of long tons	1, 219	663	680	694	789	678	768	701	723	733	676	804	9
Steel, Manufactured Products Barrels and drums, steel, heavy type: Orders, unfilled, end of monthumber Productiondo	1,138,543 1.549.056	374, 454 841, 653	248, 376 788, 040	519, 375 830, 979	438, 746 749, 070	<b>421, 037</b> 552, 189	351, 203 709, 252	277, 719 800, 292	257, 961 814, 298	208, 000 833, 378	235, 772 719, 055	247, 729 826, 941	771, 7 1,163,4
Percent of capacity	91.0	52, 3 865, 572 36, 241	49.0 799,678 24,603	51.7 822,746 32,696	47. 5 746, 510 34, 717	35.0 556,069 30,586	44. 4 710, 228 29, 610	50. 1 799, 404 30, 498	51. 1 812, 843 31, 867	52. 3 822, 658 42, 587	45. 1 725, 669 33, 025	51.9 825,551 34,407	73 1,166,9 30, 8
Sollers, steel, new orders: Areathous. of sq. ft Quantitynumber 'urniture, steel: Office furniture:	1, 089 997	717 1, 125	635 947	892 1, 012	1, 131 1, 264	817 892	617 660	765 834	877 983	1.032 1,098	772 1, 033	890 1, 175	1,7 1,3
Orders: Newthous. of dol Unfilled, end of monthdo Shipmentsdo Sheiving:	2, 136 1, 383 2, 104	1, 650 958 1, 718	1, 813 1, 064 1, 707	1, 852 977 1, 982	1, 966 1, 132 1, 813	1, 782 1, 140 1, 775	1, 798 1, 052 1, 886	1, 619 952 1, 707	1, 780 1, 016 1, 716	1, 902 1, 207 1, 714	1, 737 1, 382 1, 567	1, 813 1, 308 1, 887	2,0 1,3 2,0
Orders: New do Unfilled, end of month do Shipments	520 402 449	318 362 342	335 255 442	315 205 357	368 253 318	388 292 349	499 317 474	399 327 389	507 387 447	420 360 451	400 358 360	404 328 433	4 3 4
Plate, fabricated steel, new orders:• Totalshort tons Oil storage tanksdo	37, 766 10, 991	21, 793 5, 379	20, 213 3, 629	28, 218 5, 950	20, 511 4, 081	22, 903 7, 401	29, 784 7, 723	35, 844 5, 429	34, 036 10, 976	33, 959 13, 481	31, 364 8, 188	21, 828 8, 229	39, 7 11, 4
Plumbing and heating equipment, wholesale price (8 items)dollarsdollars Porcelain enameled products, shipments ¶	235. 33	233. 88	233. 97	233. 97	233. 99	234. 64	234. 82	234.82	234. 77	234. 77	234. 71	234.87	235.
thous. of dol	1, 128 262	796 164	675 186	645 177 616	610 185	771 180	959 215 672	853 184	851 171	826 183 595 620		1, 151 184	9 2 75
Plpe and tubedo. Platesdo. Railsdo. Sheets, totaldo. Percent of capacitydo.			<b>-</b> -	611 452 105 1,812 69.0			595 491 293 1,654 60,1			505 386 1, 492 52, 7			8 75 1 71,7 65
Strip: Cold rolledthous. of long tons Hot rolleddo Structural shapes, heavydo				160 384			125 243			110 210			1
Structural shapes, heavydo				395 374 617			459 422 674			474 556 650			55
I rack work, snipmentssnort tons NONFERBOUS METALS AND PRODUCTS Metals	5, 658	2, 608	2, 514	2, 840	2, 909	4, 250	6, 481	6, 819	6, 658	6, 832	5, 330	5, 402	4,9
Aluminum: Imports, bauxite§ long tons. Price, wholesale, scrap, castings (N. Y.) dol. per lb	45, 660 . 0713	26, 795 . 0813	33, 737 . 0808	41,060	33, 660 . 0750	35, 397	40, 309 . 0713	<b>3</b> 8, 288 . 070 <b>3</b>	51, 027 . 0688	43, 629 . 0688	44, 805 . 0688	40, 644	33, 1 . 07
Babbitt metal (white-base antifriction bearing metals): Consumption and shipments, total						. 0713			.0088				
thous. of Ib Consumed in own plantsdo Shipmentsdo Jopper: Exports, refined and manufactures§	2, 635 789 1, 846	1, 366 509 857	1, 596 597 999	1, 606 648 958	1, 725 644 1, 080	1, 460 359 1, 101	1, 783 531 1, 252	1, 380 338 1, 042	1, 602 425 1, 177	1, 749 611 1, 137	1, 613 517 1, 096	1, 999 629 1, 370	3, 1 7 2, 3
imports, totals	26, 806 15, 360 13, 012	40, 915 10, 439 9, 408	<b>31, 285</b> 16, 154 15, 568	40, 741 22, 132 21, 731	25, 503 18, 551 18, 076	23, 807 11, 634 10, 509	27, 364 19, 365 18, 450	28, 162 20, 651 19, 728	36, 303 19, 040 18, 128	39, 350 23, 248 21, 992	35, 168 21, 123 18, 646	45, 840 16, 176 15, 582	35, 6 17, 0 16, 6
All othersdo Price, wholesale, electrolytic (N. Y.)	1, 464 885	77 954	172 413	156 244	100 374	146 979	105 810	180 742	9 903	184 1,072	135 2, 342	136 459	
dol. per lb Production: Mine or smelter (incl. custom intake) short tons	. 1222	. 1076 69, 630	. 1103 73, 205	. 1103	. 1103	. 1103	. 1103	. 1027	. 0983 58, 600	.0978 59,672	. 0998 54, 532	. 1026	, 11 (1)
Refinery     do       Deliveries. refined, total     do       Domestic     do       Export     do       Stocks, refined, end of monthdo		56, 824 82, 605 69, 827 12, 778 267, 299	66, 846 64, 657 51, 397 13, 260 269, 488	68,071 47,804 38,977 8,827 289,755	66, 316 54, 827 51, 059 3, 768 301, 244	59, 452 51, 577 48, 267 3, 310 309, 119	66, 718 55, 025 50, 803 4, 222 320, 812	58, 368 46, 667 42, 484 4, 183 332, 513	68, 536 63, 894 51, 225 12, 669 337, 155	61, 719 63, 862 53, 573 10, 289 335, 012	57, 339 75, 808 59, 681 16, 127 316, 543		
.ead: Imports, total, except manufactures (lead con- tent)§short tons	4, 063	1, 692	4, 482	4, 241	11, 998	15, 485	13, 257	16, 593	10, 961	5, 179	3, 864	3, 019	4, 3
Ore: Receipts, lead content of domestic ore_do Shipments, Joplin district :do	35, 936 4, 380	28, 193 3, 848	<b>34, 716</b> r 5, 419	<b>35,</b> 885 • 4, 544		81, 593 6, 314		30, 614 3, 734 vailable.	33, 589 • 4, 692	32, 300 • 4, 104	31, 268 3, 491	35, 063 4, 484	35, 6 3, 4

Revised.
 Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.
 ¶As reported by 21 manufacturers through December 1938; subsequently, 2 of these ceased operations. For 1937 and 1933, data are available from the reports of the Bureau of the Census for 34 additional establishments, and, beginning January 1939, or 80 additional establishments.
 ‡Data for November 1938, March, May, and August 1939 are for 5 weeks; other months, 4 weeks.
 §Revised series. Data revised for 1937; see tables 19 and 30, pp. 14 and 15 of the April 1939 Survey.

December 1939

Monthly statistics through December 1937, to-	1939	1	1938		1				1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
N	/	LS AN	D M.	ANUF	ACTU	RES-	-Cont	inued	•	•	•		<u></u>
NONFERBOUS METALS AND PRODUCTS—Continued													
Metals-Continued													
Lead-Continued.													
Refined: Price, wholesale, pig, desilverized (N. Y.)	0.550	0.0510	0.0509	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0490	0.0407	0.0504	0.0545
dol. per lb Production from domestic oreshort tons Shipments (reported)do Stocks, end of monthdo	0. 550 38, 903 66, 060 73, 963	0. 0510 27, 968 45, 726 117, 476	0. 0509 35, 958 42, 005 115, 134	0. 0484 30, 988 33, 908 115, 902	38, 299 40, 189 117, 214	36, 391 34, 421 122, 112	37, 790 40, 871 122, 035	36, 704 37, 903 123, 394	0. 0475 43, 026 40, 124 129, 270	0.0480 37,237 38,710 129,636	$\begin{array}{c c} 0.0485\\ 34,926\\ 42,636\\ 124,017\end{array}$	0. 0504 36, 556 45, 025 117, 985	0. 0545 35, 086 7 59, 889 7 97, 473
Tin: Consumption of primary tin in manufactures long tons		4,060	4, 160	4, 330	4,230	4, 410	5, 270	5, 190	5,920	5, 780	5, 140	5,900	6, 470
Deliveriesdo Imports, bars, blocks, etcdo Price, wholesale, Straits (N. Y.). dol. per lb. Visible supply, world, end of mo.tlong tons. United Statesdodo	$\begin{array}{r} 6,040\\ 5,247\\ .5525\\ 38,206\\ 3,536\end{array}$	4, 960 4, 643 . 4522 38, 945 4, 500	3, 535 4, 448 . 4623 37, 145 5, 060	3,400 3,555 .4618 37,712 5,157	4, 330 3, 971 . 4638 39, 100 4, 624	4, 105 5, 097 . 4562 40, 035 5, 486	4,755 5,208 .4621 37,788 5,806	5, 980 3, 814 . 4720 37, 224 3, 385	5,905 5,118 .4902 33,715 3,387	4,925 6,020 .4885 30,039 4,388	5,275 6,179 .4852 29,615 5,339	$\begin{array}{c c} 3,300\\ 6,295\\ 4,735\\ .4876\\ 26,338\\ 3,613\end{array}$	(a) (b), 410 5, 050 4, 427 (a) 31, 168 3, 413
Zinc: Ore, Joplin district:¶ Shipmentsshort tons	36, 734	29, 260	r 42, 636	r 34, 428	r 27, 389	33, 220	35, 189	31,049	r 39, 733	r 31, 212	r 26, 248	35, 748	30, 285
Stocks, end of monthdodo. Price, wholesale, prime, western (St. L.) dol. per lb Production, slab, at primary smelters	36, 734 7, 204 . 0650	18, 745 . 0501	17, 299	12, 251	· 12, 602 . 0450	* 8, 652 .0450	10, 503 . 0450	9, 294 . 0450	r 7, 851	6, 749	7,601	9, 503 . 0472	9, 958 . 0610
Retorts in operation, end of monumber	$50, 117 \\ 43, 109$	36, 740 32, 427	40, 343 36, 243	45, 345 38, 793	44, 277 39, 500	39, 613 39, 459	45, 084 38, 251	43, 036 38, 763	42, 302 36, 331	39, 450 36, 291	39, 669 35, 491	40, 960 34, 443	42, 225 37, 729
Shipments, totalshort tonsshort tonsstocks, refinery, end of modo	43, 103 73, 327 72, 405	43, 355 124, 128	43, 693 120, 778	39, 354 126, 769	42, 639 128, 407	39, 828 128, 192	45, 291 127, 985	40, 641 130, 380	39, 607 133, 075	37, 284 135, 241	43, 128 131, 782	49, 928 122, 814	69, 424 95, 615
Miscellaneous Products				į									
Brass and bronze (ingots and billets): Deliveries	8, 993 17, 878	5, 159 17, 019	4, 759 13, 740	4, 347 11, 463	4, 926 9, 240	4, 662 8, 161	5, 818 14, 571	4, 657 14, 037	4, 543 12, 688	5,026	5, 035	6,006	7, 539
Orders, unfilled, end of monthdo Plumbing fixtures, brass, shipments thous. of pieces	1, 992	1, 446	1,359	1, 218	9, 240 1, 391	1, 419	14, 571	1, 330	1, 554	11,065	14, 625 1, 532	15, 542 1, 721	22, 499 2, 109
Radiators, convection type, sales: Heating elements only, without cabinets or					-							1, 721	
grillesthous. of sq. ft. heating surface Including heating elements, cabinets, and grillesthous. of sq. ft. heating surface	80 891	58	110	109	37	26	47	62	101 717	138	125	68	105
grillesthous. of sq. it. heating surface Sheets, brass, wholesale price, milldol. per lb Wire cloth (brass, bronze, and alloy):	, 190	494 . 17 <b>3</b>	570 . 175	491 . 174	410 . 173	418 . 173	497 . 173	546 . 170	. 165	814 . 165	$\begin{array}{c} 657\\ .167\end{array}$	787 . 168	986 . 183
Orders, newthous. of sq. ft Orders, unfilled, end of monthdo	$1,178 \\ 2,125$	497 822	419 780	360 752	505 868	352 805	484 853	347 768	481 830	366 750	468 823	413 793	1, 270 1, 513
Shipmentsdodddododddododddododddoddddd	$\begin{array}{r} 564 \\ 638 \end{array}$	385 505	458 446	392 450	388 478	404 504	427 532	422 549	413 560	444 582	$392 \\ 624$	$439 \\ 637$	547 593
MACHINERY AND APPARATUS Air-conditioning systems and equipment:				i I									
Ordona norma		3, 352	2, 885	3, 211	r 3, 335	7 2, 674	r 4, 803	r 4, 527	r 4, 979	r 5, 931	r 4, 691	• 4,657	7 5, 743
Total       thous. of dol         Air-conditioning group       do         Fan-groupt       do         Unit-heater group       do		1, 228 899	819 837	1, 112 871	* 1, 741 812	7 1, 205 7 821	$^{\prime}$ 2, 865 1, 073	r 3, 014 955	7 3, 193 1, 318	r 3, 901 1, 509	2, 818 1, 327	* 2, 631 1, 336	7 3, 328 1, 422
Unit-heater groupdod	· · · · · · · · · ·	1, 225	1, 228	1, 228	782	r 648	* 864	558	468	521	546	690	993
NewdodOdOdOdO	$569 \\ 2,665$	171 1,080	179 1,052	377 1, 171	$168 \\ 1,173$	201 1, 131	284 993	823 1, 504	438 1, 755	$274 \\ 1,813$	383 1, 917	844 2, 414	$434 \\ 2,474$
Exports, machinery, (See Foreign trade.)	378	108	207	257	166	244	270	312	174	215	280	347	375
Foundry equipment: Orders: New 1922-24-100	220, 6	87.9	89. 7	141.9	122.5	135. 5	146.6	146.2	108.9	134.9	114.0	131.6	184.4
New	224. 7 170. 7	91. 8 93, 4	87. 0 94. 5	126. 0 102. 8	151.4 96.3	175. 1 112. 2	193. 6 128. 1	208. 6 131. 0	103. 9 173. 1 144. 3	159. 2 159. 2 148. 5	135.6 135.5	123. 1 143. 8	174.9 132.6
Orders: Newunberunfilled, end of monthdo	33, 657 ▶4, 966	20, 346	11, 409	8, 435	9, 616	7, 981	11, 806	11, 346	15, 284	17, 901	17, 838	22, 748	36, 279
Unfilled, end of monthdo Shipmentsdo Stocks, end of monthdo	$^{*4,966}$ 34,658 16,675	$\begin{array}{c} 2.\ 673\\ 21.\ 059\\ 22.\ 556 \end{array}$	2, 564 11, 518 21, 421	2, 155 8, 824 21, 326	3, 033 8, 738 21, 885	3, 340 7, 674 22, 850	4, 475 10, 671 21, 790	5, 181 10, 640 21, 619	5, 456 15, 009	6, 451 16, 906 19, 947	6, 952 17, 337 18, 854	5,040 24,660 19,642	5,967 35,352 16,460
Pulverizers, orders, new	38	22, 000	12 12	19	16	10	33	21,015	20, 214 23	r 17	10,004	15, 042	10, 400
Classes 1, 2, and 3dodo	17, 846	17, 339	7,689	4, 752	3, 398	2, 375	3, 669	3, 427	5, 023	7, 599	9, 246	14.682	19, 959
Number Horsepower Machine tools, orders, new	$376 \\ 63, 264$	342 59, 920	228 34. 533	219 40, 117	189 34, 909	$\begin{array}{c}186\\38,932\end{array}$	168 34, 811	$\begin{array}{c}164\\32,540\end{array}$	215 49, 255	$267 \\ 56, 419$	279 51, 722	$376 \\ 63, 899$	$\begin{array}{r}439\\86,714\end{array}$
av. mo. shipments 1926=100_ Pumps and water systems, domestic, ship-	(1)	118.1	112. 2	148. 5	150. 8	167 1	185 4	155. 6	219.8	211.6	230. 9	206. 5	(1)
ments: Pitcher, other hand, and windmill pumps	12 000		00 570	04.000	41 101	91 407	10,000	00 100	44.010	FE 010	FO 000	to 007	17 100
units Power pumps, horizontal typedo Water systems, incl. pumpsdo Pumps, measuring and dispensing, shipments:	$\begin{array}{r} 43,908\\ 949\\ 17,444\end{array}$	25, 556 997 13, 934	26, 572 893 12, 803	24, 889 865 10, 402	41, 191 464 14, 738	31, 485 740 14, 259	42, 693 732 16, 222	38, 468 1, 463 16, 889	44, 216 731 20, 773	55, 048 953 23, 067	52, 336 964 19, 029	52, 897 1, 138 19, 890	47, 439 860 18, 452
Gasoline: Hand-operatedunits	$768 \\ 8,611$	632	858 8, 412	649 7,652	740 5 959	1,005	1,582	1, 346 9, 637	1,601	1, 129	875	736 9, 275	$962 \\ 7,624$
Powerdo Oil. grease, and other: Hand-operateddo	8, 011 14, 785	7,752	8, 412 14, 653	10, 708	5,858 10,297	6,156 11,982	8, 878 13, 078	9, 637 13. 919	12, 017 17, 085	11, 430 15, 612	9, 419 14, 053	9, 275 12, 468	12,554
Hand-operated do do do	7, 895	1, 729	2, 367	1, 480		2,981	4. 305	3 544	3, 332	3, 186	2,011	2, 449	

Revised.
 Nominal.
 <sup>1</sup> Index in process of revision; new series will be shown when available.
 †Revised series. Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown on p. 50 of the May 1939 issue will appear in a subsequent issue. Beginning January 1939, data on air-conditioning systems and equipment are available for from 252 to 267 manufacturers;
 figures shown here are for 125 of these whose orders in January 1939 amounted to more than 85 percent of the total for 252 manufacturers. World visible supply of tin revised beginning January 1935 to include stocks of refined tin at all European smelters; data not shown on p. 50 of the November 1939 issue will appear in a subsequent issue.
 ¶Data for November 1938, March, May, and August 1939 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1937, to-	1939		1938						1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
Л	(ETA)	LS AN	ID MA	ANUF	ACTU	RES-	-Cont	inued					
MACHINERY AND APPABATUS-Con.					-							]	]
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol	1,809	1, 449	970	1, 155	1, 204	1, 282	1, 258	1, 230	1, 236	1,673	1.090	1, 585	1,469
Water-softening apparatus: Shipments, domestie	1, 450	1, 191	1, 038	1, 077	1, 108	1, 082	1, 698	1, 122	1, 217	1, 282	1, 306	1, 236	1, 51
Orders: Canceledthous, of dol	1	4	3	4	13	14	1	5	(a)	(a)	5	29	
Newdodo	571	340	456	612	363	410	445	393	484	417	438	432	620
Shipments:	1, 206	656	720	910	863	836	896	923	898	905	980	948	1, 145
Quantitynumber of machines Value	288 509	165 394	172 388	236 418	190 397	216 422	209 384	152 360	216 510	224 411	157 357	269 435	218 418
ELECTRICAL EQUIPMENT													
Battery sales (replacement only):* Unadjusted		188	168	149	100	78	73	72	84	111	133	176	
Adjusted		188	108	149	100	122	121	132	84 151	163	133	170	
Electrical products: Industrial materials, sales billed1936=100 Motors and generators, orders receiveddo		78.0 61.0	81.9 67.6	79. 2 72. 1	79.6 69.2	79. 2 67. 8	90. 8 99. 3	80. 5 77. 5	84. 1 77. 5	86.6 87.8	78. 2 76. 0	91.6 94.3	98. 5 116. 5
Transmission and distribution equipment, orders received		76.3	73.1	79.4	81.0	108.3	129.1	103. 0	117.2	102.0	121.2	r 108.8	149.5
Furnaces, electric, industrial, sales: Unitkilowatts	6, 103	1, 324	1, 176	2, 356	3, 147	1, 235	4,681	1, 934	2, 789	3, 228	1,332	1, 921	3, 279
Valuethous. of dol Electrical goods, new orders (quarterly)	438	78	67	110	195	98	215	161	194	213	97	182	291
Ironing machines, sales*units			0.000	160, 374			197, 654			205, 567			212,001
Laminated products, shipments. thous. of dol. Motors (1-200 hp.):	11, 161 1, 296	10, 523 838	8, 226 851	9, 210 876	8, 208 838	8, 016 812	11, 607 968	9, 047 830	8, 433 849	7, 216 901	7, 741 805	11, 386 906	10, 565
Billings (shipments):													
A. O	2, 535 555	1, 538 300	1, 506 305	1,713 446	1, 436 330	1, 508 449	2, 050 557	1, 986 534	2, 053 519	2, 410 574	2, 053 538	2, 398 524	2, 361
Orders, new: A. Cdo	3, 151	1.641	1.605	1, 733	1, 574	1, 762	2, 356	2,062	2, 319	2,504	2,128	2, 595	2, 725
D. C	1, 403	347	651	659	540	404	739	546	428	549	406	2, 569	1, 102
Power cable, paper insulated, shipments: Unitthous. of ft		587	603	476	271	353	637	700	566	652	716	783	676
Valuethous. of dol Power switching equipment, new orders:		555	588	502	273	312	662	696	674	718	773	860	781
Indoordollarsdo		55, 331 128, 450	55, 627 124, 927	91, 720 138, 840	51, 124 109, 799	47, 458 223, 286	87, 019 197, 175	75, 161 279, 093	89, 809 346, 530	92, 347 217, 846	90,302 283,614	67, 963 259, 436	71, 449
Ranges, billed sales	1.714	1, 257	1,047	1,006	2, 230	2,103	2, 263	1,939	2, 395	2,025	1,428	1,799	1,891
Refrigerators, household, salesnumber Vacuum cleaners, shipments:	• 62, 790	34, 345	32, 103	47, 599	150, 108	198, 528	251, 644	260, 204	273, 966	268, 848	164, 211	94, 734	73, 149
Floor do		95, 684 24, 121	89, 772 29, 734	95, 521 30, 632	78, 753 23, 846	87, 140 25, 182	122, 785 29, 470	100, 487 24, 539	91,055 23,322	80, 660 19, 014	61, 492 15, 197	74, 333 22, 268	93, 851 26, 857
Vulcanized fiber:	1	, ,	1		,		l í			, í	,	Ĺ	
Consumption of fiber paper thous. of lb	660	1,495 372	1,565 422	1, 385 383	1,410 458	1, 561 470	2,070 528	1, 575 466	1, 749 458	1, 735 441	$1,725 \\ 437$	1,971 528	2, 284 548
Washing machines, sales*units	142,830	115, 019	84, 192		109, 909	129, 885		116, 199	105, 266	120, 076	104, 817	132, 297	
		Ρ.	APER	AND	PRIN	TING	ł						

WOOD PULP												Ì	
Consumption and shipments:							1	1			1		1
Total, all gradesshort tons	Į	525, 085	522, 863	539,061	499,076	484. 507	546, 949	527.307	524, 391	502.887	495, 390	553, 653	<sup>7</sup> 594, 710
		020,000	022,000	0.00,001	100,010	101.001	010,010	021,001	021,001	002,001	100,000	000,000	. 394, 110
Sulphate	270, 749	227,063	214, 796	211,884	196, 419	199, 931	228, 680	221.196	204, 220	202, 204	208, 187	235, 709	7 240, 011
Sulphite, total	207, 517	151,056	151,635	174, 546	145,040	136, 667	156, 107	148,801	152, 108	146.993	143, 487	154, 174	187.725
Bleached do	131, 641	91, 575	90, 486	115, 442	89, 511	85, 120	97, 156	93, 498	94, 398	91.164	91,428	96, 894	119, 799
Unbleached	75, 876	59, 481	61, 149	59, 104	55, 529	51, 547	58, 951	55, 303	57,710	55,829	52,059	57, 280	67, 926
Soda do		31, 505	32, 575	31,996	32, 643	31, 526	34, 705	32, 946	33, 713	30,031	28, 303	32, 961	36, 216
Groundwooddodo	138, 823	115, 461	123, 857	120,635	124, 974	116, 383	127,457	124, 364	134, 350	123, 659	115, 413	130,809	130, 758
									1			ĺ	1,
Chemical §dodddodddodddddddddddddd_	194, 615	142, 188	166.091	171, 520	150, 510	103, 504	117, 800	78, 534	140, 131	152, 719	137, 431	130, 920	136,843
Groundwood§do	21, 527	15, 175	17,491	17, 366	20,076	7, 312	17, 326	9,867	18, 562	17, 403	19, 694	19, 649	23, 574
Production:						101.005			FOF 140	FOT 057	170 001		
Total, all gradesdo		522, 825	533, 423	522, 220	533, 442	484, 605	543, 411	521, 590	535, 149	507, 857	472,095	535, 230	7 554, 607
Chemical: Sulphate.dodo Sulphite, totaldo Bleached.do Unbleached.do Soda.dodo. Groundwood.dodo. Chemical: C		231,804	217, 896	212, 884	207, 259	200, 502	228, 632	212, 559	201.123	201, 364	206, 479		
Sulphite total	268, 672	231, 804	157,724	152, 498	207, 259	132,662	149,019	142, 401	161, 601	153, 526	132,460	233, 197	<sup>,</sup> 233, 789
Blooched do	205, 701	94,729	93, 782	95.845	100.337	79,698	92, 729	88, 250	101,001	97.308	82, 527	158, 341	171,094
Unbleached	130, 265	59, 481	63,942	56, 653	58. 576	52,964	56, 290	54.151	58, 137	56, 218	49,933	97, 283	109, 200
Soda	75, 436	31, 625	32, 632	31,917	32, 255	31,075	34, 561	32,768	34, 748	31, 164	26,846	61, 058	61,894
Groundwood do	132, 420	105, 186	125, 171	124, 921	135, 015	120, 366	131, 199	133, 862	137, 677	121,803	106, 310	33, 013	36, 234
Stocks, end of month:	132,420	100, 100	120,111	121,021	100,010	120,000	101, 100	100,002	101, 011	1-1,000	100,010	110, 679	113, 490
Total, all gradesdo		189, 442	200,002	183, 161	217, 526	217,624	214, 085	208, 369	219, 127	224,097	200, 803	182, 379	142, 276
Chemical:			,				,					184, 518	192, 210
Sulphate	22, 998	32,628	35, 728	36,728	47, 568	48, 139	48,091	39,454	36, 357	35, 517	33, 809	31, 297	25,075
Sulphite, totaldo	79, 304	108, 164	114, 253	92, 205	106,078	102,073	94, 985	88, 585	98,078	104, 611	93, 584	97, 751	81, 120
Bleacheddo	47.404	73, 253	76, 549	56, 952	67,778	62, 356	57.929	52, 681	61, 747	67, 891	58,990	59, 379	48.780
Unbleacheddo	31, 900	34, 911	37, 704	35, 253	38, 300	39, 717	37,056	35,904	36, 331	36, 720	34, 594	38, 372	32, 340
Sodado	01,000	4, 848	4,905	4, 826	4, 437	3, 986	3, 842	3,664	4,699	5, 832	4, 376	4.427	4, 445
Groundwood	25, 233	43, 802	45, 116	49, 402	59, 443	63, 426	67, 168	7 <b>6</b> , 666	79, 993	78, 137	69,034	48,904	31, 636
Chemical: Sulphatedodo Sulphite, totaldodododododododododododododoPrice, sulphite, unbleacheddol. per 100 lbdol. per 100 lbdol.	2.28	2.02	2.00	2.00	2.00	2.00	1.95	1.95	1.95	1.95	1.95	1.95	2.13
PAPER	2. 20										1		
Total paper										]		1	
Paper incl. newsprint and paperboard:	1												
Paper incl. newsprint and paperboard: Productionshort tons		926,616	957, 377	849, 764	843,063	873, 441	1,036,734	912,676	959,841	898,307	861,310	1,046,459	1,026,800
Depar and nomenaint and neperhaard.	1 1			· · · ·									
Orders. new		479, 970	514, 201	437, 128	436,048	468, 274	542, 497	436, 980	477,034		* 429,745		734, 720
Productiondodo		482, 812	534, 542	444, 728	442, 405	463, 770	535, 229	462.299	498,197	441,236		* 523, 233	504, 104
Orders, newshort tonsdo Productiondodo		475, 850	532, 175	441, 194	446, 265	460,019	542.734	447, 500	479,108	449,987	* 437,246	7 519, 276	531,677
• Less than \$500.				a produci	na milla o	ad ahipm	ents to the	monitot			stimated.		

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

December 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938			·			1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
	PA	PER	AND	PRIN	TING	-Con	tinue	d					
<b>PAPER</b> —Continued										} .			
Book paper:† Coated paper:													
Orders, newshort tons Orders, unfilled, end of monthdo Productiondo	23, 872 12, 813	17,687 3,160	16, 612 3, 410	15, 769 2, 714	16, 961 3, 071	17, 911 3, 552	19, 553 4, 060	16, 305 3, 238	17, 126 2, 861	17, 276 3, 090	15, 744 3, 647	15, 559 3, 695	33, 8 12, 8
	91.4	17, 741 64. 9	17,057 62.4	17,096 62.6	16, 845 63. 3	17,796	20,028	17,754 68.6	18, 579 66, 5	15, 634 64. 9	14, 306 55. 9	17,737 69.9	19,4
Shipmentsshort tonsshort tonsstocks, end of monthdo Uncoated paper:	24, 291 13, 848	18, 194 13, 691	16, 730 14, 018	17, 563 12, 776	17, 319 12, 070	17, 642 12, 472	19, 919 12, 581	17,902 12,433	17, 409 13, 762	15, 771 15, 139	15, 097 14, 211	16,287 14,971	20, 3 13, 8
Orders, new do	125, 511 85, 832	89, 878 35, 123	87, 923 33, 730	86, 840 34, 958	94, 160 40, 314	88, 218 36, 931	102, 810 38, 053	92, 712 39, 252	83, 692 28, 179	89, 681 32, 755	79, 210 30, 324	107.028 41,701	149,8
Price, wholesale, "B" grade, English fin- ish, white, f. o. b. mills_dol. per 100 lb	5.65	5, 45	5.45	5.45	5.45	5.45	5.45	5.45	5,45	5.45	5.45	5.45	5.
Productionshort tons Percent of potential capacity	118,967	92, 758 74. 3	92, 187 73. 8	85,779 68.7	89, 642 72, 5	90, 589 81, 1	102, 788 79, 9	90, 289 77. 7	96, 088 77. 4	87, 953 73. 9	79, 345 68. 8	98, 180 78, 7	101, 101, 101, 101, 101, 101, 101, 101,
Stocks, end of monthdo	• 49, 399	92, 345 107, 281	89, 321 109, 975	86, 076 109, 604	91, 667 107, 518	89, 377 107, 602	104, 196 106, 435	88, 980 106, 381	89, 393 • 58, 282	84, 862 • 60, 981	82, 516 • 57, 770	96, 337 • 59, 839	108, 1 • 50, 1
Processing       Production       do         Orders, unfilled, end of monthdo       Production       do         Production       do       do         Shipments       do       do         Stocks, end of month		34, 268 11, 587	48, 225 16, 174	32, 750 12, 692	<b>34</b> , 511 11, 864	35, 064 11, 187	48, 124 14, 227	33, 294 12, 280	37, 294 9, 523	31, 538 8, 796	30, 967 7 10, 827	40, 831 10, 470	74, 0 41, 1
Productiondododo		36, 551 34, 677	45, 149 46, 526	37, 813 35, 158	36, 001 35, 803	36, 680 36, 022	45, 046 46, 511	38, 075 36, 935	43, 043 41, 168	33, 491 32, 216	29, 342 29, 691	43, 122	40, 9
Stocks, end of monthdo Wrapping paper:		73, 166	71, 948	74, 378	65, 480	65, 384	63, 976	66, 573	61, 504	62, 669	60, 539	61, 132	59, 1
Wrapping paper: Orders, new		159, 243	189, 530 69, 322	142, 220 68, 956	148, 562 64, 300	163, 622 71, 599	186, 433 62, 718	145,740 58,629	186, 710 64, 050	146,404 64,100	140, 746 59, 354	195, 375 67, 038	265, 2
Stipments do		161, 933	191, 105 189, 695 124, 683	151,076 149,033 126,365	151, 374 149, 088 126, 551	161, 510 159, 334 129, 835	194, 280 195, 555 126, 936	159, 353 152, 265 132, 148	184, 727 180, 344 136, 617	140,193	135,976	187, 921 191, 030 112, 542	169, 2 178, 6 111, 6
Canada:		120,000	124,000	120, 000	120,001	129,000	120, 850	102, 140	100, 017	128,990	115, 283	112, 042	111,0
Exportsdo Productiondo Shipments from millsdo Stocks, at mills, end of monthdo	280, 985	248, 068 254, 872	245, 813 245, 295	211, 452 209, 753	193, 624 208, 382	152, 437 200, 631	217,651 220,648	162, 352 220, 843	244, 400 250, 015	244, 655 240, 545	200,174 227,630	r 235, 487 236, 975	228, 1 253, 2
Shipments from millsdo Stocks, at mills, end of monthdo	289, 260 192, 609	255, 100 196, 283	264, 421 177, 157	225, 472 161, 438	201,852 167,968	178, 236 190, 363	205, 099 205, 912	214, 255 212, 500	274, 635 187, 880	232, 261 196, 164	221, 743 202, 051	224, 367 214, 659	267, 0 200, 8
Consumption by publishers do	105 510	187, 450 230, 278	176, 322 229, 284	177, 134 209, 782	160, 916 183, 050	153, 346 144, 308	174, 096 189, 360	179, 542 209, 597	178, 543 250, 668	170, 980	172, 861	159, 647	177, 0
Importssdo Price, wholesale, rolls, contract, destina- tion (N. Y. basis)dol. per short ton	282, 581 50. 00	50.00	50.00	50.00	50.00	<b>50.00</b>	50.00	50.00	50.00	216, 580 50. 00	201, 991 50. 00	195, 644 50, 00	250, 0 50.
Productionshort tonsshipments from millsdo		72, 827 72, 203	78, 390 76, 278	75, 855 77, 974	77, 264 72, 967	70, 868 71, 926	79,929 81,616	77, 393	85, 872 84, 443	80, 562 84, 628	74,932	80,000 79,060	77, 3
Stocks, end of month: At millsdo	15,923	18, 590	20, 702	18, 583	22, 880	21,822	20, 135	20,065	21, 494	17,428	17,006	17, 946	16, 6
At publishers†do In transit to publishers†do Paperboard:	285, 216 50, 053	288, 408 47, 570	291, 477 44, 628	284, 661 30, 677	267, 155 36, 872	251, 041 13, 449	223, 469 32, 580	206, 727 37, 253	229, 142 39, 251	230, 443 47, 737	252,664 43, 459	277, 589 39, 862	r 283, 2 47, 7
Consumption, waste paperdo Orders, newdo	365, 396	267, 193 370, 453	243, 924 327, 168	221, 768 334, 711	233, 311 342, 408	247, 710 338, 030	292, 474 429, 545	262, 918 347, 575	264, 348 372, 893	259,996	255, 830 382, 682	314, 316 454, 817	320, 0 628, 2
Orders, unfilled, end of monthdo Productiondo	- 285, 935	107, 235 370, 977	89, 586 344, 445	94, 411 329, 181	109, 099 323, 394	112, 801 338, 803	124, 420 421, 576	97, 340 372, 984	93, 643 375, 772	95, 058 376, 509	108, 427 366, 605	119, 502 443, 226	290, 4 445, 4
Percent of capacity	1	72.4	66.3	60.1	61. 2 282, 095	67.8	73.4	69. 1 255, 354	64. 2 259, 423	66.6	63.9	72.4	014
At millsshort tons PAPER PRODUCTS	218, 649	275, 746	274, 951	290, 648	282,095	262, 344	248, 595	200, 004	209, 425	255, 677	257, 889	246, 219	214, 3
coated abrasive paper and cloth:				-									
Shipmentsreams	1 '	1	72, 029	62, 309	81, 867	77, 477	85,778	85, 267	80, 246	80, 115	76, 903	86, 401	94,9
Shipments, totalmil. of sq. ftdo Corrugateddodo	- 3, 414 - 3, 171	2, 639 2, 430 209	2, 547 2, 385 163	2, 239 2, 081 158	2, 222 2, 075 146	2, 304 2, 145 159	2, 827 2, 640 187	2, 395 2, 218 177	2, 627 2, 430 197	2, 388	2, 444 2, 242	2,635 2,911 276	2, 8 3, 0
PRINTING	- 243	208	103	100	140	100	157	"	157	236	202	210	
FREN LING Book publications, totalno. of editions	882	1, 196	900	1.118	659	876	945	1, 222	835	636	798	746	1, 1
New booksdodo	772	1,074 122	790	1, 118 961 157	602 57	691 185	803 142	1,043 179	708	537 99	669 129	$\begin{array}{r} 617\\127\end{array}$	
Continuous form stationerythous. of sets. Derations (productive activity)1923=100 ales books, new ordersthous. of books.	162, 230	116, 140 81	119, 903 84	125, 811	111, 211 87	107, 557	128, 508 86	108, 597	116,935	81	112, 194	126, 552	137, 18,
ales books, new ordersthous. of books.	- 20, 284	16, 280	16, 256	14, 788	15, 998	16, 286	16, 889	16, 041	16, 498	16,466	16, 549	17, 414	10,
		RU	BBEI	R AND	PRO	DUC'	гѕ						
CRUDE AND SCRAP BUBBER						1							
rude: Consumption, totallong tons For tires and tubes (quarterly)	55, 764	42, 850	49, 050	48, 143	46, 234	42, 365	50, 165 99, 039	44, 166	44, 377	47, 259	43, 880	50, 481	50,
For tires and tubes (quarterly)do Imports, total, including latex §do Price, smoked sheets (N. Y.)dol. per lb	45, 340	34, 325 . 169	32, 924 . 163	92, 021 37, 294 . 163	36, 857 . 158	30, 826 . 159	45, 496	31, 854 . 159	45, 784 . 166		37, 222 . 165	38, 408 . 167	37,
Shipments, worldlong tons	113,000	75,000	68,000 512,000	<b>58,000 483,000</b>	86,000 498,000	77,000	75,000	<b>74,000</b> <b>438,000</b>	70,000 <b>43</b> 0,000	66,000 408,000	84,000 419,000	92,000 400,000	94.
Aflost total do	1	99,000 51,062	92,000 51,114	80,000 45,105	105,000	106,000	102,000	99, 000 57, 918	96,000 54,046	88,000 51,274	105, 000 52, 990 57, 234	120,000 66,717	117,
For United States	71,662	93, 272 89, 630	90,073	86, 853 84, 499	80, 643	75, 517 87, 968	72, 235	68, 931 77, 683	66,020 74,308	75,409	83,010	* 48,000 71,195	• 42, 76,
		259, 074 12, 599	242, 592 13, 522	231, 500	221, 880	210, 093 12, 626	205, 214 15, 322	192, 638 13, 391	193, 651 13, 517	180, 343 14, 870	173, 395 13, 542	161, 233 16, 846	r 147, 16.
Consumptiondodo Productiondodo	18, 955 20, 896 21, 829	12, 599 14, 652 15, 845	13, 522 15, 124 17, 083	13, 096 15, 899 23, 000	13,000 13,763 21,960	12, 626 13, 093 21, 390	14, 528	14, 527	13, 517 14, 769 22, 771	15,871	13, 542 12, 588 21, 339	16, 846 17, 214 20, 645	16, 17, 21,
Scrap rubber: Consumption by reclaimers (quar.)do	1	1	11,000	1	21, 800		1	1			1		
• • •	timated.			,									

\* Revised.
 \* Estimated.
 \* Change in inventory due to physical check-up. Figures prior to May 1939 not comparable with later data.
 \* For book paper, see note marked with a "fi" on p. 51 of the July 1939 Survey.
 Stocks of newsprint at publishers, and in transit to publishers, revised for 1937 and 1938;
 \* Portional provisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue.
 \* Data revised for 1937; see table 20, p. 15 of the April 1939 Survey.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938					<u>.                                    </u>	1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
	RU	BBER	AND	PRO	DUCT	'S—Co	ntinu	ed					
TIBES AND TUBES													
Pneumatic casings:† Productionthousands	5, 431	4, 183	4, 139	4, 729	4, 581	4, 344	5, 137	4, 211	4, 418	4, 870	4, 510	5, 492	1 5,00
Shipments, totaldododododo	5, 188 1, 805	4, 126 1, 287	4, 405 1, 777	4, 154 1, 707	4, 163 1, 685	3, 739 1, 472	4, 583 1, 747	4, 356 1, 529	4, 753 1, 415	<b>5, 750</b> 1, 370	5, 056 809	4, 919 611	7 5, 62 1, 24
Total control       do         Original equipment*	3, 237 146	2, 729 109	2, 544 84	2, 348 99	2, 397 81	2, 156 111	2, 723 113	2, 719 108	3, 239 100	4, 267 113	4, 162 85	4, 205 103	* 4, 22 14
Liller Milles T	8,657	8, 237	7, 924	8, 451	8, 932	9, 573	10, 109	9, 998	9, 919	8, 909	8, 300	8, 891	* 8, 36
Productiondo Shipments, totaldo	5, 073 5, 012 108	3, 980 4, 101	4, 029 4, 138	4, 351 3, 859	4, 098 3, 936	3, 681 3, 335	4, 470 4, 015	3, 841 3, 927	3, 848 4, 154 67	4, 320 5, 123	4, 043 4, 285 62	4, 918 4, 432 65	r 4, 5 r 5, 0
Exports*do Stocks, end of monthdo taw material consumed:	7, 717	57 7, 746	55 7, 665	55 8, 166	71 8, 069	65 8, 415	74 8, 901	82 8, 837	8, 840	66 8, 044	7, 819	8, 238	77,8
Crude rubber. (See Crude rubber.) Fabrics (quarterly)thous. of lb				58, 376			59, 801			• 62, 419			
RUBBER AND CANVAS FOOTWEAR										,			
Production, totalthous. of pairs Shipments, total	$5,332 \\ 5,916$	5,067 4,991	5, 513 6, 139	5, 523 5, 035	4, 807 4, 778	4, 953 4, 629	5, 897 5, 214	5, 216 4, 414	5,033 4,017	4, 866 4, 192	3, 280 4, 894	5, 090 6, 213	4,7 6,4
Bipments, totaldo Btocks, total, end of monthdo	14, 619	16, 321	15, 695	16, 183	16, 157	16, 582	17, 281	18, 083	19, 055	19, 729	18, 115	16, 956	15, 2
······	STO	DNE,	CLAY	, ANI	GLA	ASS P	RODU	CTS				<u></u>	
PORTLAND CEMENT													
Price, wholesale, compositedol. per bbl Productionthous. of bbl	(1) 12, 538	1.667 11,556	1.667 10,184	1.667 8,066	1.667 5,301	1.667 5,505	(1) 8, 171	(1) 9, 674	( <sup>1</sup> ) 11, 185	(1) 11,953	(1) 12, 644	( <sup>1</sup> ) 12, 369	(1) 11, 9
roduction thous of bbl. Percent of capacity thous of bbl. bipments thous of bbl. tocks, finished, end of month.	57.2 12,830	52. 9 12, 357	48.2 8,573	36.9 6,290	24.3 5,640	27.9	37.4 8,467	45.7 9,654	50, 9 12, 748	56.5 12,715	57.9 11,755	56.6 13,401	56
Stocks, finished, end of monthdo Stocks, clinker, end of monthdo	19, 868 4, 866	20, 569 4, 927	22, 179 4, 963	23, 947 5, 282	23, 611 5, 563	24, 092 5, 986	23, 786 6, 447	23, 837 6, 568	22, 251 5, 728	21, 477 5, 797	22, 361 5, 928	21, 327 + 5, 727	20, 1 7 5, 2
CLAY PRODUCTS													
Bathroom accessories: Productionthous. of pieces	1, 282	1, 119	1, 189	953	831 795	728	806	583	762	814	1, 027	1, 168	1, 1
Shipmentsdo Stocks, end of monthdo Common brick:	1, 215 369	1, 130 193	1,070 195	891 219	255	673 321	720 350	552 374	792 377	819 382	908 388	1, 213 376	1, 1(
Price wholesale composite f o h plant	12.043	11. 925	12.039	1 <b>2</b> . 046	12.023	12,024	12.032	12.026	12.077	12.118	12.059	12.038	12.0
dol. per thous. Shipments		166, 471 482, 830	151, 568 482, 032	133, 184 478, 260	101, 056 476, 359	95, 920 455, 859	166, 380 397, 838	178, 903 374, 572	209, 716 351, 155	199, 945 361, 264	177, 165 393, 393	r 189, 287 r 416, 302	167, 6 452, 2
			45, 701	37, 307	34, 499	28, 785	57, 624	62.982	79, 349	69, 489	62, 658	- 66, 906	62, 4
shipmentsdodo Shipmentsdo Floor and wall tile shipments:* Quantitythous. of sq. ft Valuethous. of dol Vitrided paying brick:		267, 016	272, 200	283, 017	292, 565	300, 546	290, 906	277, 291	256, 825	252, 395	248, 673	<sup>7</sup> 245, 967	242, 6
Valuethous. of dol Vitrified paving brick:	••••	4, 331 1, 243	3, 996 1, 129	3, 261 956	3, 549 981	3, 562 959	4, 969 1, 285	4, 639 1, 208	4, 737 1, 282	5, 169 1, 423	5, 028 1, 359	6, 331 1, 663	5, 5 1, 5
Stocks, end of monthdo		9, 591 52, 999	7, 206 51, 323	7, 191 48, 127	4, 276 48, 763	2, 007 48, 585	3, 994 47, 336	3, 612 45, 761	6,647	6, 844	6, 386	9,038	8, 1
bolow building tile: Shipmentsshort tons Stocks, end of monthdo		62, 410	54, 762	46, 815	50, 024	43, 643	72, 546	81.994	43,002 105,173	44, 079 96, 288	44, 214 95, 180	44, 169	43, 7 89, 9
		333, 782	335, 707	347, 147	342, <b>4</b> 08	348, 792	340, 348	327, 847	307, 810	306, 435	305, 242	* 319, 464	315, 5
GLASS PRODUCTS Hass containers:													
Production thous of gross	4, 891 75. 5	3, 866 64. 7	3, 709 64. 6	3, 515 58, 8	3, 589 55. 8	3, 389 55. 7	4, 129 61. 4	4, 071 65, 4	4, 516 69, 7	4,662 72,0	4, 581 73. 6	4, 802 71, 4	4, 2
Percent of capacity	4, 471 8, 061	3, 954 7, 493	3, 491 7, 643	3,042 8,029	3, 473 8, 179	3, 323 8, 192	3, 933 8, 318	3, 978 8, 336	4, 485 8, 293	4, 618 8, 209	4, 136 8, 586	4, 753 8, 548	68 4,9 7,7
lluminating glassware: Shipments, total	(2)	551	532	443	443	357	396	(?)	(1)	(2)		(2)	(2)
Commercialdo	(2) (2) (2)	285 153	288 133	227 125	217 130	185 107	201 116		(1)	(1) (2) (2)	(2) (2) (2) (2) (2)	(2) (2)	(2) (2)
Miscellaneous	(²) 18, 369	113 12, 869	111 12, 883	91 12, 691	97 12, 209	65 10, 165	79 11, 867	(2) 7, 268	(1) 8,036	9, 289	(2) 6, 212	(2) 10, 450	(2) 13, 6
Productionthous. of boxes Percent of capacity	1, 121 69. 1	641 39. 5	883 54. 4	1, 003 61. 7	943 58. 1	809 49.8	912 56. 1	740 45.6	729 44. 8	720 44.3	690 42.6	867 53.4	9 56
GYPSUM AND PRODUCTS													
Crude: Importsshort tons Productiondo	·····			247, 673 683, 127			40, 423 541, 183			291, 810 845, 524	<b></b> -		445, 7
Productiondod				534, 415			533, 440			845, 524 773, 634			995,7 840,2
Uncalcineddodo				192, 931			139, 248			244, 163		<b>-</b>	286, 3
Lath thous, of so, ft				214, 151 89, 678			207, 418 95, 981	· • • • • • • • • • • • • • • • • • • •		297, 267 113, 721			342, 0 102, 4
Wallboard dodo Keene's cementshort tons	•••••			4, 884 333, 730			5, 506 331, 702			7, 781			7,9
All building plastersdo For manufacturing usesdo Tilethous. of sq. ft.													

Revised.
 Discontinued by compilers; data on an index basis appear on p. 20.
 \*New series. For data on floor and wall tile beginning 1935, see table 31, p. 18 of the June 1939 Survey. For the new series on pneumatic casings and inner tubes see tables 27 and 28, pp. 16-18 of the May 1939 Survey.
 \*Revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938; see tables 27 and 28, pp. 16-18 of the May 1939 Survey.

December 1939

1939		1938			·	,		1939	···· -	<u> </u>		,
October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
	Т	EXTI	LE PI	RODU	ств							
												:
13, 194 12, 156	11,848	11,731	10, 863	11, 235	11,374	13, 198	11,024 10,577	11, 796	11,218	9,819	12, 448	12, 33
24, 186	19, 933	19,843	20, 217	21, 301	22, 201	22, 317	22, 823	23, 789	24, 773	25, 109	24, 634	12,82 24,14
									ļ			
686, 936 886	543,857 464	596,416 480	565,627 368	598,132 290	562,580 264	649,940 330	178	606,090 143	578,436 114	521, 353 107	628, 448 219	624, 90 64
					1						}	1
. 087	. 086	.085	.082	. 089	. 032	.085	. 082	. 085	. 099	. 088	. 094	. 09 . 09
10,085 • 11,845	10, 125	11, 231	11,412 • 11,944	11, 553		• 11, 623				137	1, 402	6, 68
3, 093	8,030 43,075	40,701	892 38, 350	437 35, 988	418 33, 700	428 31, 230	276 29, 150	296 26, 807	328 24, 133	565 <b>r 21, 46</b> 2	870	2, 7
	20, 303	19,242	18, 345	17,475	$18,754 \\ 16,647$	15, 709	$16,817 \\ 15,021$	14, 291	13,609	13,082		
	15,283	15, 539	15, 294	14, 745	14,034	13,458	12,940	12, 339	11,915	11,632		`- <b>-</b>
	2,232	2, 331	2,302	2, 204	2, 107	2,013	1,204 1,796 12,222	1, 589	1, 327	1.068		
	20, 040	15,120	11,100	10, 505	11, 510	15,005	12, 555	10, 527	0,101	1, 102		;
							ar -					
40, 494 11, 774	$26,944 \\ 5,818$	26, 329 4, 912	$28,634 \\ 6,188$	20, 768 8, 534	27, 618 9, 210	33, 135 10, 108	29, 726 6, 566	23, 980 5, 581	26, 982 7, 151	$28,674 \\ 6,750$	$23,878 \\ 6,776$	30, 02 11, 18
15.83	10.88	10.78	10.69	10.46	10.05	10.11	10.01	9.33	9.84	10.52	11.41	14.5
. 055	.045	.045	.043	.043	.042	.043	.042	.042	. 045	. 053	. 047	.06
173,256	134.929	134.661	141.266	127, 165	126,641	144.021	127,858	131, 715	127, 104	127,634	137, 722	153, 02
120,460 8,322	$95,372 \\ 6,379$	100,200 6,617	102, 504 6, 369	91, 115 4, 780	93, 483 5, 130	$109,652 \\ 6,633$	97, 270 4, 962	98, 292 5, 782	89,020 5,843	90, 267 6, 543	$102,281 \\ 7,305$	106, 67 8, 05
				-	106, 396		109, 250					113, 38
8, 581	7,119	7, 564	7, 185	7,642	7,164	8, 243	6, 895	7, 573	7, 399	6, 621	7,908	22, 23 7, 69
.342 97.9	81.9	290 83.4	82.3	295 85. 7	87.8	86.7	84.7	81.9	82.5	81.9	85.1	30 92,
. 277	. 230	. 240	. 225	. 220	. 224	. 225	. 225	. 228	. 235	, 238	. 240	. 26
. 404	. 337	. 341	. 338	. 335	. 335	. 335	. 335	. 335	. 335	. 346	. 349	. 38
610								000	007	005	500	- 00
4,062	704 3, 147	2, 031	1, 781	2, 877	735 3, 395	3, 955	3, 457	3, 322	4,159	3, 503	3, 423	, 92 3, 10
. 53 9-4	. 51	. 51	. 51 39-5	. 51	.51	.51	. 51	. 51 41. 5	. 51 32. 6	. 51 24, 9	.52 18.9	. 5 13.
41,858	35, 631	41, 599	35, 204	40, 816	33, 219	37, 863	27, 802	26,150	26, 256	26, 134	33, 095	36, 80
6, 936	5, 417	6, 437	5, 542	5, 039	3, 040	3, 555	3, 943			2,614	4, 495	7,26
						1			]			2,99
35, 935	43, 811	46, 218	149, 778 53, 278	<b>4</b> 8, 554	38, 178	23, 116	20, 738	24, 201	19, 209	25, 748	25,060	89, 16 27, 76
19,832	15, 373	16, 302	18, 162	21, 938	17, 274	25, 441	16, 826	20, 542	14, 771	14, 054	16, 709	: 29,62
33, 984	24, 619	23, 512	29, 688	25, 941	22, 449	21, 110	19, 567	20, 244	23, 772	27, 489	24, 707	25,00
11, 274	8, 660	7, 716	9, 501	9, 784	8, 776	9, 856	8, 159	5, 852	6, 291	7, 984	9, 604	8,84
1,782	1, 331 84	1, 530 86	$1,777 \\ 82$	1, 924 79	1,942 78	1, 580 75	1, <b>3</b> 38 62	1, 573 69	1, 791 73	$1,759 \\ 69$	$1,698 \\ 82$	1, 54
221	168	172	178	186	<b>2</b> 09	213	198	175	178	155	199	19
81, 748 105, 604	66, 569 70, 622	71,285 86,385	72, 928 97, 458	73, 480 87, 770	73, 130 82, 226	60, 041 77, 747	67,613	63,248 79,174	72, 489 82, 819	73, 739 71, 306	$77,201 \\77,698$	74, 10 81, 61
167	120	146	150	129	137	124	95	117	136		145	. 14
1.09 .49	. 71 . 31	. 74 . 32	. 73 . 31	. 73 . 31	. 73 . 32	. 72 . 30	. 69 . 28	. 69 . 30	. 71 . 32	. 72 . 32	. 43 . 33	1.0
2,178	1. 535	1.624	1.634	1. 634	1.646	1. 683	1.683	1.683	1, 683	1.683	1.683	1.90
1. 163	1.040	1. 040	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.10
	October 13, 194 13, 156 24, 186 686, 936 886 14 .087 .093 10, 085 <sup>b</sup> 11, 845 3, 093 .093 10, 085 <sup>b</sup> 11, 845 3, 093 .093 10, 085 <sup>b</sup> 11, 845 3, 093 .005 .009 173, 256 120, 460 120, 460 122, 659 8, 322 124, 201 22, 659 13, 342 97, 9 .277 .404 910 4, 062 .53 9, 595 19, 832 33, 984 11, 274 1, 782 .221 81, 748 105, 604 .49 .49 .49 .55 .221 .55 .595 .55 .595 .595 .221 .595 .221 .595 .221 .595 .221 .595 .221 .595 .221 .595 .595 .221 .595 .221 .595 .221 .595 .221 .595 .221 .595 .221 .595 .221 .221 .53, 935 .221 .221 .55 .221 .221 .221 .221 .233, 984 .11, 274 .256 .221 .221 .221 .233, 984 .271 .277 .204 .221 .221 .235 .221	October         October           13, 194         11, 848           13, 194         11, 848           13, 156         11, 957           24, 186         19, 933           686, 936         543, 857           886         14           11         0.087           0.085         10, 125           5.093         0.866           10, 085         10, 125           5.11, 845         22, 535	October         October         November ber           TEXTI DEXTI           13, 194         11, 848         11, 731           13, 194         11, 848         11, 731           13, 194         11, 848         11, 731           13, 194         11, 848         11, 731           24, 186         19, 933         19, 843           686, 936         543, 857         596, 416           886         464         480           14         11         14           .087         .085         .085           .093         .086         .091           10, 085         10, 125         11, 231           *11, 845	October         October         November ber         December ber           TEXTILE         P1           13, 194         11, 848         11, 731         10, 863           13, 194         11, 945         11, 731         10, 863           13, 156         19, 933         19, 843         20, 217           686, 936         543, 857         596,416         565,627           886         464         480         368           14         11         14         11           .087         .085         .085         .082           .093         .086         .091         .087           .003         3,030         1,739         38,350           .22,535         21,573         20,647           .3,550         2,024         13,390           .1,470         1,679         1,661           .2,232         2,331         2,302           .20,540         19,128         17,703           40,494         26,944         26,329         28,634           11,774         5,818         4,912         6,188           15,83         10,828         10,78         10,60           .055         .045	October         October         Novem- ber         Decem- ber         Janu- ary           TEXTILE PRODU           13, 194         11, 848         11, 731         10, 863         11, 235           13, 156         11, 957         11, 973         10, 641         10, 211           24, 186         19, 933         19, 843         20, 217         21, 301           686, 936         543, 857         596, 416         565, 627         598, 132           .087         .085         .093         .086         .091         .087           .093         .086         .091         .087         .089         .087           .093         .086         .091         .38, 350         35, 988           .093         .086         .091         .38, 350         35, 988           .093         .086         .091         .242         18, 345         17, 679           .093         .086         .091         .242         18, 345         17, 679           .093         .086         .091         .242         18, 345         17, 679           .093         .085         .091         .242         18, 345         17, 679           .11, 674	October         Outober         November         December         Janu- ber         Febru- ary           TEXTILE PRODUCTS           Image: Second	October         Novem- ber         Decem- ber         Janu- ary         Febru- ary         March           TEXTILE PRODUCTS           13, 194         11, 848         11, 731         10, 863         11, 235         11, 374         13, 194           13, 194         11, 987         19, 843         20, 217         21, 301         22, 201         22, 317           086, 936         643, 837         506, 416         505, 627         508, 132         562, 580         649, 400           14         11         14         11         12         8         300           0.667         .085         .085         .083         .089         .090         .090           .093         .086         .091         .037         418         428         .030         1.421         11, 533         .144         14         14         14         14         14         14         14         14         14         14         14         14         14         14         14         418         428         .030         .141         .141         .141         .141         .141         .141         .141         .141         .141         .141         .033         .772         .255 <t< td=""><td>October         October         Novem- ber         Decem- ber         Janu- ary         Febru- ary         March         April           TEXTILE PRODUCTS           13, 194         11, 445         11, 731         10, 863         11, 235         11, 374         13, 198         11, 022           24, 166         10, 693         10, 843         20, 217         21, 030         22, 201         22, 252         22, 317         22, 653           144         11         11         11         11         12         86         640, 6416         656, 627         698, 132         662, 580         640, 640         543, 187           154         10, 125         11, 231         11, 412         11, 653        </td><td>October         October         Noverm- ber         Decem- ber         Janu- ary         Febru- ary         March         April         May           TEXTILE PRODUCTS           13, 194         11, 848         11, 731         10, 863         11, 235         11, 374         13, 198         11, 097         10, 757         10, 801           13, 164         10, 963         10, 843         20, 217         21, 301         22, 201         22, 317         22, 823         23, 789           688, 936         543,857         696,416         665,627         508,132         662,580         640,940         543,187         606,000           14         11         14         11         11,412         16,83         -11,623         -11,623         -11,613         -11,623         -11,613</td><td>October         October         Nevern- ber         Decem- ber         Janu ary         Febru ary         March         April         May         June           TEXTILE PRODUCTS           13, 194         11, 943         11, 731         10, 843         11, 235         11, 574         13, 194         11, 024         11, 026         11, 235           13, 195         11, 843         11, 731         10, 843         10, 231         13, 345         11, 026         10, 284           14         14         14         11         122         22, 205         23, 759         24, 779           14         14         14         11         122         8         130         13         14         112           14         14         14         11         123         143         14         12           15, 695         .055         .057         .057         .058         .059<td>October         Novern- ber         Description         Janue ary         Februation         March         April         May         June         July           TEXTILE PRODUCTS           13, 194         11, 567         11, 773         10, 643         11, 573         11, 574         11, 575         11, 734         9, 819         9, 839           24, 189         19, 643         11, 657         11, 734         10, 214         22, 201         22, 301         22, 837         24, 773         25, 109           366, 566         643, 457         666, 446         565, 627         506, 132         502, 259         8, 10         11, 714         11, 704         11, 714         11, 711         11, 634         11, 635         12, 636</td><td>October         October         Norms ber         Descal ary         Janue ary         Februi sry         March sry         April         Mary         June         July         Angust           TEXTILE PRODUCTS           13, 194         11, 953         11, 731         10, 843         11, 273         10, 843         11, 271         10, 843         21, 223         11, 314         11, 105         11, 228         9, 483         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         11, 976         11, 976         11, 976         11, 976         11, 976         11, 976         12, 448         11, 976         11, 978         124, 983         11, 984         11, 118         11, 118         11, 917         124, 918         11, 918         11, 918         11, 918         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118</td></td></t<>	October         October         Novem- ber         Decem- ber         Janu- ary         Febru- ary         March         April           TEXTILE PRODUCTS           13, 194         11, 445         11, 731         10, 863         11, 235         11, 374         13, 198         11, 022           24, 166         10, 693         10, 843         20, 217         21, 030         22, 201         22, 252         22, 317         22, 653           144         11         11         11         11         12         86         640, 6416         656, 627         698, 132         662, 580         640, 640         543, 187           154         10, 125         11, 231         11, 412         11, 653	October         October         Noverm- ber         Decem- ber         Janu- ary         Febru- ary         March         April         May           TEXTILE PRODUCTS           13, 194         11, 848         11, 731         10, 863         11, 235         11, 374         13, 198         11, 097         10, 757         10, 801           13, 164         10, 963         10, 843         20, 217         21, 301         22, 201         22, 317         22, 823         23, 789           688, 936         543,857         696,416         665,627         508,132         662,580         640,940         543,187         606,000           14         11         14         11         11,412         16,83         -11,623         -11,623         -11,613         -11,623         -11,613	October         October         Nevern- ber         Decem- ber         Janu ary         Febru ary         March         April         May         June           TEXTILE PRODUCTS           13, 194         11, 943         11, 731         10, 843         11, 235         11, 574         13, 194         11, 024         11, 026         11, 235           13, 195         11, 843         11, 731         10, 843         10, 231         13, 345         11, 026         10, 284           14         14         14         11         122         22, 205         23, 759         24, 779           14         14         14         11         122         8         130         13         14         112           14         14         14         11         123         143         14         12           15, 695         .055         .057         .057         .058         .059 <td>October         Novern- ber         Description         Janue ary         Februation         March         April         May         June         July           TEXTILE PRODUCTS           13, 194         11, 567         11, 773         10, 643         11, 573         11, 574         11, 575         11, 734         9, 819         9, 839           24, 189         19, 643         11, 657         11, 734         10, 214         22, 201         22, 301         22, 837         24, 773         25, 109           366, 566         643, 457         666, 446         565, 627         506, 132         502, 259         8, 10         11, 714         11, 704         11, 714         11, 711         11, 634         11, 635         12, 636</td> <td>October         October         Norms ber         Descal ary         Janue ary         Februi sry         March sry         April         Mary         June         July         Angust           TEXTILE PRODUCTS           13, 194         11, 953         11, 731         10, 843         11, 273         10, 843         11, 271         10, 843         21, 223         11, 314         11, 105         11, 228         9, 483         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         11, 976         11, 976         11, 976         11, 976         11, 976         11, 976         12, 448         11, 976         11, 978         124, 983         11, 984         11, 118         11, 118         11, 917         124, 918         11, 918         11, 918         11, 918         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118</td>	October         Novern- ber         Description         Janue ary         Februation         March         April         May         June         July           TEXTILE PRODUCTS           13, 194         11, 567         11, 773         10, 643         11, 573         11, 574         11, 575         11, 734         9, 819         9, 839           24, 189         19, 643         11, 657         11, 734         10, 214         22, 201         22, 301         22, 837         24, 773         25, 109           366, 566         643, 457         666, 446         565, 627         506, 132         502, 259         8, 10         11, 714         11, 704         11, 714         11, 711         11, 634         11, 635         12, 636	October         October         Norms ber         Descal ary         Janue ary         Februi sry         March sry         April         Mary         June         July         Angust           TEXTILE PRODUCTS           13, 194         11, 953         11, 731         10, 843         11, 273         10, 843         11, 271         10, 843         21, 223         11, 314         11, 105         11, 228         9, 483         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         9, 483         12, 448         11, 976         11, 976         11, 976         11, 976         11, 976         11, 976         12, 448         11, 976         11, 978         124, 983         11, 984         11, 118         11, 118         11, 917         124, 918         11, 918         11, 918         11, 918         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118         11, 118

\* Revised.
 \* Total crop.
 \* As of November 1.
 \* Total ginnings to end of month indicated.
 \* Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 15, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; see table 48, p. 16 of the November 1939 issue.
 \* See note marked with a "‡" on p. 54 of the July 1939 Survey.
 \* See note marked with a "‡" on p. 54 of the July 1939 Survey.
 \* See note marked with a "‡" on p. 54 of the July 1939 Survey.
 \* See note marked prime provide the set of the August 1939 Survey.
 \* See note marked prime provide the set of the August 1939 Survey.
 \* For extend the atta on cotton stocks shown here are compiled by the New York Cotton Exchange and replace the data compiled by the Commercial and Financial Chronicit.
 \* Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply.
 Figures beginning January 1939 not shown on p. 94 of the February 1939 Survey.
 \* Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.
 \* Data for October and December 1938, January, April, July, and October 1939 are for 5 weeks; other months, 4 weeks.

## SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939		1938						1939				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem-	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	т Т	I EXTII		I	}	1	nued	<u> </u>	l	ļ		I <u> </u>	
				1			i li	1		1		1	1
WOOLContinued         Receipts at Boston, totalthous. of lb         Domesticdo         Foreign         do         Stocks, scoured basis, end of quarter, total         thous. of lb.         Woolen wools, total         Domesticdo         Foreign         do         Foreign       do         Worsted wools, total       do         Foreign       do         Domestic	11, 991 (a)	22, 222 18, 487 3, 735	24, 341 21, 239 3, 103	13, 678 9, 009 4, 670 115, 655 46, 686 37, 065 9, 621	15, 539 5, 374 10, 164	11, 820 6, 660 5, 160	13, 608 5, 939 7, 669 94, 506 39, 019 29, 458 9, 561	17, 173 10, 241 6, 932	31, 461 25, 641 5, 820	55, 614 51, 401 4, 213 123, 096 39, 602 31, 357 8, 245	55, 355 51, 247 4, 109	39, 228 35, 287 3, 941	24, 410 19, 046 5, 363 118, 054 40, 721 31, 923
Worsted wools, total				68, 969 52, 517 16, 452			55, 487 33, 452 22, 035			63, 128 20, 366			8, 798- 77, 333 57, 080- 20, 253
MISCELLANEOUS PRODUCTS													ł
Buttons, fresh-water pearl. Productionpet. of capacity Stocks, end of monththous. of gross. Fur, sales by dealersthous. of dol. Pyroxylin-coated textiles (artificial leather):† Orders, unfilled, end of mothous. linear yd. Pyroxylin spreadthous. of lb. Shipments, billedthous. linear yd.	46. 5 5, 784 3, 578 6, 371	37, 8 7, 155 1, 515 1, 908 4, 922	36.3 7,229 1,242 1,917 4,289	30. 4 7, 188 1, 524 2, 145 4, 692	23.0 6,480 2,479 2,451 5,270	39. 2 6, 507 2, 900 2, 223 5, 079	39. 2 6, 607 3, 552 2, 188 5, 402	34. 6 6, 641 2, 293 2, 252 4, 643	25. 2 6, 379 2, 676 1, 887 4, 727	28, 4 6, 232 2, 665 2, 087 4, 710	26. 3 5, 873 2, 278 2, 243 4, 351	$ \begin{array}{r} 30.3\\5,753\\2,592\\2,415\\5,581\end{array} $	40. 2 5, 697 2, 202 4, 562 6, 243
Shipments, billedthous, linear yd	6, 482	4, 516	4, 168	4, 551	4, 785	5,119	5, 505	4, 576	4, 759	4, 387	3,971	5, 143	5, 807
		TRAN	SPOF	RTATI	ON E	QUIP	MENI	C					
AIBPLANES Production, total¶numberdo For exportdodo		182 128	204 159	276 174	208 136	266 152	352 220	379 270	475 319	679 530			
For exportdo		54	45	102	72	114	132	109	156	149			
Exports: Canada: Assembled, totalnumber Passenger carsdo	1, 202 586	2,946 1,753	2, 747 2, 406	5, 024 3, 835	8, 499 5, 806	6, 043 4, 222	6, 315 4, 526	2, 274 1, 592	5, 480 4, 075	6, 027 4, 630	4, 821 3, 040	6, 154 4, 804	1, 913 934
United States: Assembled, total§do Passenger cars§do Trucks§do	18, 140 9, 461 8, 679	17, 024 10, 930 6, 094	29, 043 20, 172 8, 871	34, 978 21, 322 13, 656	23, 958 15, 126 8, 832	27, 351 16, 193 11, 158	30, 048 17, 984 12, 064	27, 087 16, 213 10, 874	25, 220 14, 430 10, 790	27, 087 16, 213 10, 874	19, 183 8, 375 10, 808	11, 592 3, 985 7, 607	7, 834 4, 493 3, 341
rinancing:         Retail purchasers, totalthous. of dol         New carsdo         Used carsdo         Unclassifieddo         Wholegele (wfre. to dealers)         do		62, 385 30, 344 31, 613 428 61, 359	86, 047 51, 266 34, 260 521 126, 650	92, 452 54, 933 37, 955 564 158, 289	76, 390 40, 694 35, 281 415 134, 150	76, 776 40, 374 35, 975 427 124, 021	113,84764,35048,915582153,007	114, 696 66, 064 48, 014 618 150, 433	133,70775,30457,649754140,284	$\begin{array}{c c}130,671\\73,022\\57,028\\621\\118,268\end{array}$	$ \begin{array}{r} 114,481\\64,003\\49,932\\545\\96,621\end{array} $	109, 739 59, 265 49, 903 571 44, 564	88, 176 44, 248 43, 512 417 61, 973
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber Hand-typedo Production:		62 30, 816	44 28, 509	73 27, 479	44 30, 649	58 29, 878	83 35, 331	65 34, 790	76 35, 501	90 37, 606	75 35, 527	76 38, 821	77 35, 804
Automobiles: Canada, total	9,640 7,791 313,377 251,819 61,558	5, 774 5, 412 209, 512 187, 494 22, 018 1, 312	$17,992 \\ 15,423 \\ 372,413 \\ 320,344 \\ 52,069 \\ 1,723$	$18, 614 \\ 14, 198 \\ 388, 346 \\ 326, 006 \\ 62, 340 \\ 1, 818 \\$	14, 794 11, 404 342, 156 281, 465 60, 691 1, 714	$14,300 \\10,914 \\303,217 \\243,000 \\60,217 \\1,443$	17, 549 12, 689 371, 940 299, 703 72, 237 1, 730	$\begin{array}{c} 16,891\\ 12,791\\ 337,372\\ 273,409\\ 63,963\\ 1,348 \end{array}$	15, 706 11, 585 297, 508 237, 870 59, 638 1, 244	$14, 515 \\10, 585 \\309, 720 \\246, 704 \\63, 016 \\1, 020$	$\begin{array}{c} 9,135\\ 5,112\\ 209,343\\ 150,738\\ 58,605\\ 681 \end{array}$	3,475 1,068 99,868 61,384 38,484 971	3,921 3,494 188,751 161,625 27,126
New passenger carsnumber New commercial carsdo	212, 586 37, 923	119, 053 19, 589	200, 853 23, 943	226, 973 31, 474	203, 212 37, 715	164, 942 33, 279	248, 038 45, 083	268, 335 46, 063	280, 834 45, 381	243, 741 40, 482	229,308 44,747	$182,633 \\ 43,523$	141,633 32,983
Sales (General Motors Corporation): To consumers in U.Sdo To dealers, total*do To U. S. dealersdo Accessories and parts, shipments:	110, 471 144, 350 129, 821	68, 896 7108, 168 92, 890	131, 387 * 185, 852 159, 573	118, 888 <sup>7</sup> 172, 669 150, 005	88, 865 † 136, 489 116, 964	83, 251 * 133, 511 115, 890	142,062 * 161,057 142,743	132, 612 r 142, 002 126, 275	129, 053 <sup>7</sup> 128, 453 1 <b>12, 8</b> 68	124, 618 * 139, 694 124, 048	102, 031 * 84, 327 71, 803	76, 120 7 12, 113 7, 436	56, 789 * 53, 072 47, 606
Combined IndexJan. 1925=100 Original equipment to vehicle manufac- turersJan. 1925=100 Accessories to wholesalersdo Service parts to wholesalersdo Service equipment to wholesalersdo	146 159 106 183 101	133 129 133 167 98	136 150 126 142 88	138 157 129 121 83	148 160 131 129 91	139 140 140 129 95	147 153 142 141 105	136 129 132 150 105	128 120 115 154 108	125 115 113 166 108	110 94 113 154 97	117 96 104 166 106	128 133 94 173 106
RAILWAY EQUIPMENT (Association of American Railroads) Freight cars, end of mo.: Number ownedthousands Undergoing or awaiting classified repairs	1, 642	1,690	1, 686	1, 682	1,672	1, 668	1, 664	1, 662	1, 657	1, 654	1, 653 229	1,650 225	1,644
Percent of total on line	10. 4 28, 906	235 14. 1 5, 153	233 13. 9 4, 335	231 14. 0 5, 080	225 13. 7 6, 637	225 13. 7 6, 788	214 13.0 6,502	221 13. 5 6, 391	231 14. 2 9, 261	223 13, 7 10, 062	14.0 8,448	13.8 8,754	12, 1 23, 028
Percent of total on linenumber Orders, unfillednumber (U. S. Bureau of the Census)	7, 558 18. 3 64	8, 155 19. 1 7	8, 133 19, 1 17	7, 881 18. 6 30	8, 084 19. 1 25	8, 053 19. 1 63	8, 149 19. 3 62	8, 175 19. 4 61	8, 640 20. 6 63	8, 382 20, 1 60	8, 059 20, 3 72	8, 337 20. 0 63	8, 125 19, 6 68
Locomotives:† Orders, unfilled, end of mo., totalnumber Domestic, totaldo Electricdo Steamdo	160 135 105 30	82 73 62 11	94 86 75 11	100 92 84 8	100 88 83 5	123 113 68 45	$132 \\ 122 \\ 62 \\ 60$	148 138 78 60	169 160 100 60	151 143 80 63	$150 \\ 146 \\ 84 \\ 60$	$122 \\ 118 \\ 72 \\ 46$	* 136 * 132 * 90 42

Revised. \*New series. Data represent sales to United States and Canadian dealers only; discontinued series included overseas shipments, which are no longer available. Earlier data on the new basis will be shown in a subsequent issue. † Revised series. Data on pyroxylin-coated textiles revised beginning January 1938; see note marked with a "†" on p. 55 of the November 1939 Survey. Data on shipments and unfilled orders, locomotives, revised beginning January 1939 on the basis of a more definite segregation between railroad locomotives shown above and mining and indus-trial electric locomotives, fin addition to the data for industrial electric locomotives shown on p. 56 which are for trolley or third-rail and storage-battery locomotives. ¶Excludes military planes for domestic use. § Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

December 1939

Ionthly statistics through December 1937, to- gether with explanatory notes and references	1939		1938						1939				
to the sources of the data may be found in the 1938 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tembe
T	RANS	PORT	TATIO	N EQ	UIPM	ENT-	-Con	tinued	1		<u>.</u>	- <u></u>	<u> </u>
BAILWAY EQUIPMENT-Continued												1	1
(U. S. Bureau of the Census)													
ocomotives—Continued.¶ Shipments, domestic, totalnumber	47	10	7	21	<b>2</b> 0	16	23 23	24	19	31	18	34	
Electricdo Steamdo	28 19	4	7	18 3	17 3	16 0	23	24 0	19 0	31 0	15 3	18 16	
ndustrial electric (quarterly):	1			102			56			97			r
Shipments, totaldodododo				101			52			96			,
(American Railway Car Institute) hipments:													
Freight cars, totalnumber	1,120	1,662	1,136	1, 198	1,148	1,917	2, 194	1,312	279	2, 149	877	813	
Domesticdo Passenger cars, totaldo	1,070 12	1,655 3	1,023	1, 198 0	1, 148 7	1,917	2, 174 0	1, 312 12	279 15	2, 148 9	877 18	801 9	
Domesticdodo U. S. Bureau of Foreign and Domestic Commerce	12	3	0	0	7	0	0	12	15	9	18	9	[
Exports of locomotives, totalsnumber	9	23 22	33	19	1	11	21	9	21	10	8	21	
Electric§dodo	8	22 1	30	18 1	1	9 2	13	9	7 14	82	62	5 16	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
hipments, totaldododo	129 93	42 33	46 36	75 62	50 47	53 53	86 86	70 65	73 63	78 71	69 61	89 86	
Exportsdo		9	10	13	3	Ő	Õ	5	10	7	8	3	
WORLD SHIPBUILDING (Quarterly)		Í										ļ	
aunched:				249			247			249			
Numberships Tonnagethous. gross tons Inder construction:				705			690			549			
Numberships Tonnagethous.gross tons				704 2,669			716 2, 704			719 2, 859			
			ANAD							2,000		1	1
hysical volume of business:		1											
Combined index			123.4	115.6	113.0	111.7	113. 2	116.7	121.4	121.4	120.5	125.2	12
Combined index		121.1 61.7	128.3 48.4	118.1 62.7	114.2 40.3	114. 1 56. 2	115.2 47.5	119.1 51.3	123.3 48.6	124.4 59.4	123.9 53.2	127.5 59.8	12
Electric powerdodo		220, 9 113, 2	226.4 125.3	$221.6 \\ 111.3$	$230.0 \\ 111.1$	232, <b>3</b> 105, 0	233.1 107.6	226.4 109.5	235.5 113.3	238.8 112.9	235.5 112.3	241.0 116.5	24 12
Construction do Construction do Electric power do Manufacturing do Forestry do Mining do		107.1 201.4	112, 8 206, 6	111. 7 183. 1	120.7 176.8	111.6 190.9	110.4 196.7	120, 2 219, 6	112.6 232.7	120.6 228.9	114. 2 238. 5	126.4 233.2	13 22
Distribution:		111 8	109.2	108.6	109.3	104.9	107.4	109.6	115.9	112.9	110.5	118.3	11
Carloadings		76.0 132.0	74.2 122.7	73.7 100.0	70.7	66.7 110.1	71.8 108.4	69.2 126.9	81.1 138.0	71.3 145.8	76. 8 145. 4	82.0 177.5	9
Imports (volume)		89.1 133.7	85.7 132.5	75.8	77. 6 133. 8	71. 7 133. 4	73.9 135.0	78.0 137.2	91.2 138.0	87.7 137.5	786.1 7137.1	93. 2 135. 9	10
grichillirai markelings:	1	145.6	101.6		135, 8 52, 0		48.1	60.3	102.6	40.5	76.8	112.4	17
Combined indexdodododo		162.7	106.6	85.7 88.4	46.3	32. 3 23. 5	40.7	58.5	105.9	33.8	76.5	317.7	19
Livestockdodo		69.0	79.1	73.6	77.9	71.7	81.2	68.1	87.5	70.5	78.3	88.7	7
Cost of living do do	84.7 79.3	83.9 74.1	83.8 73.5	83.6 73.3	83.3 73.2	83. 1 73. 2	83. 1 73. 2	83. 1 73. 4	83.1 73.7	82. 9 73. 3	83. 1 72. 6	83.0 72.4	82
Combined index	121.7	116. 7	114.6	114.0	108.1	106.5	106.5	104. 9	106.2	113.1	115.8	117.5	11
Manufacturingdo	.] 119.7		122.5 110.9	112.8 110.1	96.4 104.3	89.4 106.0		91.6 107.1	94.2 108.4	115.3 111.4	133. 1 111. 3	146.3 112.8	15 11
Miningdodddodddododddododddododddodddddo	170.3	160.8 136.1	163.4 132.8	163.3 131.7	160.4 131.7	160.5 129.5	160.9 128.5	157.4 131.4	155.8 133.2	160.5 141.8	164. 1 147. 6	165.6 149.8	16 15
Tradedodo	138.6	134.5 90.1	135.6 87.9	139.7 85.0	144.8 79.9	131.0 79.4	128.9 80.3	131, 1 79, 3	135, 1 81, 4	136.6 86.5	137.4 87.6	135.5 87.5	13 9
inance: Banking:													
Bank debitsmil. of dol Commercial failures*number Life insurance sales, new paid for ordinary	154	2, 976 92	2, 965 122	2, 905 71	2, 512 120	2, 050 121	2, 428 99	2, 473 94	2, 839 89	2, 831 83	2, 377 93	2, 390 99	2,
thous, of doi	31,677	32, 372	37, 167	36, 475	30, 434	30, 879	33, 578	28, 229	33, 657	35, 766	32, 244	28, 558	37,
Security issues and prices: New bond issues, totaldo	268, 083	108, 958	104, 930	86, 142	139, 515	54, 657	128, 304	151, 083	210, 421	112, 400	73, 633	113, 450	50, 1 7
Bond yields	71.0 106.0	63.2 109.7	61.5 110.4	61.8 106.8	62.1 102.9	61, 9 104, 1	61. 1 103. 7	63.0 96.2	62.4 99.2	60. 1 97. 0	60. 1 97. 3	62.9 94.2	10
oreign trade: Exports, total	91, 419	· 89, 254	r 86, 831	r 69,863	70, 810	7 58, 243	r 70, 083	r 50, 987	r 80, 774	+ 77, 5 <b>7</b> 0	r 76, 641	76,476	82,
Wheat thous. of bu Wheat flour thous. of bbl		24, 579 529	21, 704 478	15, 983 365	7, 879 380	5, 746 291	6, 564 361	2, 832 275	13, 655 516	14, 637 401	13, 781 403	10, 273 379	15,
Importsthous, of dol		63, 909	63, 304	44, 286	43, 743	40, 380	58, 381	41, 908	72, 958	63, 709	58, 580	62, 708	73.
Carloadingthous. of cars Financial results:		257	219	178	171	160	191	179	215	195	196	229	
Operating revenues thous of dol		37,609	30, 431	27, 521	23, 798	22, 652	25, 700	25, 191 22, 906	29, 680 25, 261	26, 160 24, 296	27, 794 26, 038	29, 774 27, 054	
Operating expenses		25, 681 10, 684	22, 661 6, 502	22, 633 3, 597	22, 923 4 382	22, 921 41, 490	24, 333 193	22, 906 1, 029	25, 201 3, 190	24, 290 601	20, 038	1, 429	
Operating results: Revenue freight carried 1 milemil. of tons		3, 924	2, 668	2, 100	1,871	1, 707	2,054	1, 957	2, 431	1, 819	2, 114	2, 394	
Passengers carried 1 milemil. of pass roduction:		119	101	166	123	122	127	129	134	168	186	180	
Electrical energy, central stations mil. of kwhr		2, 329	2, 376	2, 350	2, 387	2, 214	2, 367	2, 197	<b>2,</b> 333	2, 245	2, 205	2, 291	2,
Pig ironthous. of long tonsdo		51 76	46 90	53 79	58 78	41 77	41 96	46 100	58 121	53 108	60 111	66 122	
Wheat flour			1,606	1,052	1,098	1, 037	1, 194	1, 114	1, 192	1, 188	1, 106	1,382	1,

r Revised.
 \* Now series. Data compiled by Dun and Bradstreet, Inc., have been substituted for those compiled by the Dominion Bureau of Statistics; data beginning January 1934
 appear in table 54, p. 18 of the November 1939 issue.
 § Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.
 † Data on life insurance sales revised beginning January 1936. Revisions for 1938 appear on p. 56 of the September 1939 Survey.
 Earlier revisions will be shown in a subsequent issue.
 § See footnote marked with a "t" on p. 55.

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