## JUNE 1939

## SURVEY

OF

# CURRENT BUSINESS 



# UNITED STATES <br> DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE WASHINGTON 

NATIONAL NCOME iw 1938totaled 64 billion dollars-nearly $\$ 500$ on the average for each man, woman, and child in the United States . . . Decrease of 8 billion dollars, 11 percent, from recovery high of 1937 . . . Average annual income for 1929-38 decade slightly less than 60 billion dollars . . . Manufacturing, mining, and agriculture accounted for threefourths of the decline in 1938 . . . Share of employees in total income paid out at new high of 67.8 percent . . . Dividends off one-third in 1938 . . . Average annual earnings for full-time workers practically unchanged from 1937 level. . . These and other facts on national income are presented in the special article, "National Income in 1938 at 64 Billion Dollars," beginning on page 10 of this issue.

The Bureau of Foreign and Domestic Commerce has recently released the results of a study of income payments, by States, for the period 1929 to 1937, inclusive. In addition to the State totals, estimates are provided by types of payments for each State.

Copies of this report, while limited supply lasts, may be obtained through any of the Bureau of Foreign and Domestic Commerce district offices or from the Washington office. Copies are NOT available from the Government Printing Office.

## UNITED STATES DEPARTMENT OF COMMERCE harry l. hopkins, Secretary <br> BUREAU OF FOREIGN AND DOMESTIC COMMERCE <br> F. H. Rawls, Acting Director

# SURVEY OF CURRENT BUSINESS 

## JUNE 1939

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## Monthly Business Indicators, 1929-39



# Business Situation Summarized 

INDUSTRIAL activity during the first half of May declined, extending the movement of the preceding month. Production was accelerated during the latter part of the month, as the termination of the industrial dispute in bituminous mines removed this retarding influence and sales volumes in some industries required an increase in operating schedules. For the month of May, aggregate production of factories and mines averaged about the same as in April. Construction operations and ancillary activities moved forward, with the volume of new contracts continuing at a relatively favorable rate. Consumer commitments for new housing and other durable commodities have not been importantly retarded by recent developments at home and abroad. Retail trade volumes for May indicate that consumer purchasing continues to be in general well sustained; the monthly sales totals were considerably above those in May of last year when sales touched a low for the 1937-38 recession.

Quotations of corporate securities moved narrowly during May, and price averages were somewhat above the April lows. Prices of several raw materials were higher than in April, but a definite trend in commodity prices was not evident. Wheat prices moved upward on indications of unfavorable growing conditions in certain areas. The general wholesale price index remained close to the April average, according to the weekly reports of the Bureau of Labor Statistics.

Mining operations in the major bituminous coal fields were resumed in mid-May, after settlement of the labor dispute which had reduced production subsequent to the end of March. Output of bituminous coal, which had averaged about 2 million tons in the first 2 weeks of May, advanced to 6 million tons in the fourth week of the month. The movement of freight over the railroads increased with the resumption of mining operations. The volume of traffic, other than coal, was sustained during April and May. Loadings of miscellaneous freight, the most significant classification for measuring the volume of primary distribution, were around 15 percent larger during May than a year earlier. Equipment purchasing by the roads remains in relatively low volume, although unfilled orders in the hands of manufacturers are higher than a year ago.

The decline in steel-mill operations was arrested in the latter part of May, ingot output rising from 46 percent of capacity at mid-month to about 50 percent by the end of the period. Average daily output for the month was, however, about 7 percent below the April figure, a more-than-seasonal recession. Large orders by leading consumers, covering both present and future needs, were placed around the middle of the month
when prices of light rolled products such as sheets and strip were reduced substantially.

Automobile manufacturers curtailed assemblies during May. Production made a contraseasonal gain in the week of May 20 on the basis of the sales trend, but output was reduced subsequently by the labor dispute which interrupted the flow of bodies. Final sales reports for April reveal that retail deliveries of new passenger cars were at the same daily rate as in March, and were about one-third larger than a year ago. Partial reports for May indicate that sales for the month also made a relatively good showing, although deliveries, seasonally corrected, have not been so high as in March. Production of plate glass has declined substantially since March.


Figure 2.-Exports of Aircraft and of Metal-Working Machinery, 1929-39 3-Month Moving Average. (Bureau of Foreign and Domestic Commerce.) Note.-Exports of aircraft include engines, parts, and accessories.
Production of nondurable goods has slackened. Silk mills have curtailed operations and cotton-mill activity has been slowed. Shoe production declined in April and the output dropped below that in April of last year. This is an exception to the general situation in these industries, however, as the aggregate output of nondurable goods was about 15 percent greater in April than in the corresponding month a year ago.

The downward adjustment in output of the nondurable goods lines has come after about 9 months of active operations in these lines. The Federal Reserve index of production in the textile industry fell from 110 ( $1923-25=100$ ) in March to 97 for April, and at this figure was lower than at any time since last July. Operations in the food-processing industries have been maintained, and petroleum refining has increased somewhat. From such industries as paper and paperboard there have come indications of some recession, partly seasonal, from the recent high rate of operations.

## Income Payments.

The aggregate compensation of employees was reduced in April by the lower volumes of pay rolls in the manufacturing, railroad, and bituminous coal industries. Increases were reported for the construction and trade and finance groups. Reflecting mainly the decline in employees compensation and a drop in relief payments and unemployment benefits the adjusted index of total income payments fell from 84.1 in March to 82.6 in April. Income payments for the first third of 1939 were made at an annual rate of $\$ 65,600,-$ 000,000 as compared with a total of $\$ 64,200,000,000$ of income payments for the year 1938.

The fluctuations in the dollar volume of employees' compensation so far this year have been of moderate character. However, since there is a usual seasonal rise during the early part of the year, the Bureau's compensation index, after adjustment for the seasonal factor, has been declining since December and is now 3 percent below the recent high of 86.2 recorded in that month. Nevertheless the index is 5 percent above its 1938 low of 79.4.

Total income payments so far this year have averaged 2 percent higher than a year ago; with prices lower than last year the rise in "real" income has been more.

Employment in the nonagricultural industries covered in the monthly report of the Bureau of Labor Statistics (exclusive of the bituminous industry) increased by about 200,000 in April. These gains were offset by the idleness of coal miners, so that the aggregate number
employed was about 75,000 less than in March.
Cash farm income this year has been little changed from the total in the early months of 1938, as higher government payments have offset the smaller returns from marketings. Income from marketings of livestock and products was but fractionally below that in the early months of last year. Prices received by farmers so far this year have been lower than in 1938, with April prices dropping to the lowest figure since July 1934.
The Department of Agriculture estimates, on the basis of the current outlook, that cash income from marketings for the second quarter will be about as large as those in the second quarter of 1938, and that government payments will be somewhat larger. Crop prospects in certain Pacific coast and Great Plains areas have been adversely influenced by the lack of moisture, but east of the Great Plains the crop and pasture conditions and prospects were about average in early May, according to the Department of Agriculture.

## Exports of Manufactures Large.

Foreign sales of finished manufactured goods, although declining in April from the March total, continue to afford a substantial measure of support to domestic manufacturing operations. For the first 4 months of this year such exports were 6 percent less in value than a year ago, but they were larger than in the early months of 1937. Figure 2 shows the trend of exports of aircraft and of metal-working machinery-two groups that have moved to unusually high totals in recent years.

MONTHLY BUSINESS INDEXES


## Domestic Trade

$\mathbf{R}^{\mathrm{E}}$ETAIL sales of general merchandise were sustained during May. This is in accord with the general situation which has prevailed since the beginning of the year during which the seasonally corrected volume of sales has held steady. In April, the indexes of general merchandise sales, which are adjusted for seasonal variations and where necessary for the changing date of Easter, recorded only slight changes from March. As is indicated in the accompanying table, they were generally at or close to the year's highs. The only large change recorded in these indexes for April was that for passenger automobile sales. These were maintained at the same rate as in March, but an increase is the seasonal expectation for this period of the year.
Estimates made by this Bureau indicate that total retail sales in April were about 4 percent larger than in the corresponding month a year ago, as compared with a gain of 8 percent in March over the year interval. The gain in May was larger, but this was occasioned by the drop in sales a year ago rather than to an advance this year.
The narrowing of the margin of gain in April was caused at least in part by the earlier date of Easter this year than last, for which no adjustment is made in this estimate. Sales of consumers' durable goods in April were about 15 percent larger than a year ago, as compared with a gain of about one-fifth in March. For passenger automobiles, the April increase in sales was larger than the average for the consumers' durable
goods group, but, as in other lines, the gain was less than that in March.

For the more than 20,600 independent stores reporting to the Department of Commerce, sales in April were 2 percent larger in dollar volume than a year earlier. The largest relative increases were for motorvehicle dealers, and lumber and building materials. Food stores, hardware stores', filling stations, restaurants, general merchandise and apparel stores all fell below the level of April 1938.

Wholesale sales reported by some 2,900 firms were about the same in April as a year ago. For several important lines, including metals, farm supplies, and jewelry and optical goods, gains in excess of one-fifth were reported. Other significant gains were recorded for wholesalers dealing in industrial supplies, surgical equipment and supplies, chemicals, meats and meat products, electrical goods, furniture and household appliances, and automotive supplies. The greatest decline, 11 percent, was for wines and liquors. Clothing sales were reduced 8 percent, and shoes and footwear and leather and shoe findings were 6 percent lower.
Manufacturers'sales reported by 1,689 firms increased slightly more than 9 percent from last April. Of the 14 industry groups, the greatest relative improvement was in motor-vehicle parts, and iron and steel, each of which recorded gains of 32 percent. The nonferrous metals and rubber products groups reported increases of 23 and 19 percent, respectively.

DOMESTIC TRADE STATISTICS

| Year and month | Retall trade |  |  |  |  |  |  |  |  |  |  |  |  | Wholesale trade |  | Commereial failures |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores |  |  |  | Chain-store sales |  |  |  |  | Rural sales of general merchandise |  | Value of new passengercar sales |  | Em-ployment | Pay rolls | Failm ures | Liabilities |
|  | Sales |  | Stocks ${ }^{1}$ |  | Com-binedindex(ChainStoreAge) | Grocerystores |  | Variety stores |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{\|c\|} \hline \text { Unad- } \\ \text { just- } \\ \text { ed }{ }^{2} \\ \hline \end{array}$ | $\left\|\begin{array}{c} \text { Ad- } \\ \text { just- } \\ \text { ed }{ }^{2} \end{array}\right\|$ | $\begin{gathered} \text { Unad- } \\ \text { just- } \\ \text { ed } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Ad- } \\ \text { just- } \\ \text { ed z } \\ \hline \end{gathered}$ |  | Unad- <br> just- <br> ed ${ }^{\text {Ad }}$ just- <br> ed |  | Unad- Ad- <br> just- <br> ed ${ }^{2}$ just- <br> ed  |  | $\begin{array}{c\|c} \hline \text { Unad- } & \text { Ad- } \\ \text { just- } & \text { just- } \\ \text { ed }{ }^{2} & \text { ed }{ }^{3} \end{array}$ |  | $\begin{array}{c\|c} \hline \text { Unad- } & \text { Ad- } \\ \text { just- } & \text { just- } \\ \text { ed }^{2} & \text { ed } \end{array}$ |  |  |  |  |  |
|  | Monthly average 1923-25=100 |  |  |  | $\begin{gathered} \text { Avg. same } \\ \text { mo. } 1929- \\ 31=100 \end{gathered}$ | Monthly average 1929-31=100 |  |  |  |  |  |  |  | Monthly average $1929=100$ |  | Number | $\begin{aligned} & \text { Thou- } \\ & \text { sands } \\ & \text { of dol. } \end{aligned}$ |
| 1929: April | 10373688589 | $\begin{array}{r} 109 \\ 74 \\ 64 \\ 84 \\ 93 \end{array}$ | 103 100 |  |  |  |  |  |  |  |  |  |  | 97.9 97.8 |  |  |  |
| 1932: April |  |  | 72 | 69 | 88.7 | 91.3 | 88.7 | 77.3 | 83.5 | 64.5 | 67.2 | 55.5 | 37.5 | 77.6 | 66.3 |  |  |
| 1933: April |  |  | 55 | 54 | 80.4 | 79.1 | 76.8 | 77.9 | 77.5 | 59.1 | 61.5 | 45.5 | 30.5 | 71.5 | 52.4 | 1,902 | 49,522 |
| 1936: April |  |  | 68 | 65 | 102.0 | 96.1 | 93.3 | 95.7 | 95.2 | 105.5 | 109.9 | 142.3 | 93.5 | 85.7 | 67.9 | 865 | 20,757 |
| 1937: April |  |  | 79 | 76 | 111.0 | 99.7 | 96.8 | 89.0 | 96.2 | 116.4 | 121.2 | 141.3 | 102.5 | 91.9 | 75.4 | 818 | 12, 893 |
| 1938: April. | 86 | 83 | 71 | 69 | 105.0 | 94.4 | 91.7 | 95.2 | 92.9 | 107.9 | 112.3 | 80.5 | 60.0 | 88.5 | 74.6 | 1,172 | 21,147 |
| May | 80 | 78 | 71 | 69 | 103.3 | 95.0 | 93.6 | 90.7 | 90.7 | 103.5 | 110.1 | 75.5 | 57.0 | 87.3 | 75.1 | 1,123 | 19,139 |
| June | 79 | 82 | 65 | 68 | 106.3 | 93.6 | 92.2 | 90.9 | 95.7 | 106.2 | 112.4 | 65.0 | 50.5 | 87.2 | 73.8 | 1, 073 | 15, 918 |
| July | 58 | 83 | 61 | 67 | 108. 1 | 89.2 | 91.0 | 88.0 | 98.9 | 84.8 | 110.2 | 61.4 | 56.5 | 86.8 | 73.6 | 1,038 | 14,761 |
| August | 65 | 83 | 65 | 67 | 106.0 | 88.5 | 92.2 | 85.2 | 96.3 | 98.2 | 114.2 | 49.2 | 54.5 | 87.6 | 73.7 | 1,015 | 16,382 |
| September | 91 | 86 | 70 | 67 | 109.4 | 93.0 | 94.9 | 94.1 | 98.5 | 121.1 | 122.4 | 37.1 | 60.0 | 88.5 | 74.3 | 866 | 14. 341 |
| October-.. | 92 | 84 | 74 | 67 | 108.0 | 94.9 | 94.4 | 98.2 | 96.7 | 140.9 | 115.5 | 55.1 | 85.0 | 89.1 | 75. 1 | 997 | 13, 219 |
| November | 99 | 89 | 78 | 67 | 109.5 | 96.7 | 96.7 | 102.2 | 100.2 | 147.2 | 119.7 | 99.1 | 100.0 | 89.8 | 75.4 | 984 | 12,302 |
| December- | 156 | 89 | 62 | 66 | 112.9 | 101.1 | 98.1 | 193.6 | 104.9 | 183.6 | 129.3 | 96.1 | 92.5 | 90.0 | 75.7 | 875 | 36,528 |
| 1939: | 69 | 88 | 60 | 67 | 107.5 | 93.5 | 96.4 | 73.6 | 98.7 | 91.3 | 110.0 | 70.8 | 91.0 | 88.3 | 75.5 | 1,263 | 19, 122 |
| February | 69 | 87 | 65 | 68 | 108.8 | 98.7 | 98.2 | 79.7 | 95.5 | 100.1 | 110.6 | 71.2 | 96.0 | 87.9 | 74.6 | -963 | 12,788 |
| March. | 82 | 88 | 69 | 68 | 109.8 | 100.5 | 99.5 | 85.0 | 98.8 | 115.0 | 123.7 | 106.9 | 88.5 | 87.3 | 74.8 | 1,123 | 17,915 |
| April. | 88 | 88 | 69 | 66 | 110.0 | 102.0 | 99.0 | 96.5 | 96.0 | 120.2 | 125.2 | 106.2 | 79.5 | 87.3 | 74.6 | 1, 140 | 17,492 |
| Monthly average, Janu through April: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1929 \ldots$ | 98 |  | 97 |  |  | 101.3 |  | 88.7 |  | 110.5 |  | 150.9 |  | 97.5 | 97.4 |  |  |
| 1932 | 68 |  | 70 |  | 87.8 | 89.5 |  | 73.8 |  | 61.0 |  | 40.5 |  | 79.2 | 69.3 |  |  |
| 1933 | 54 |  | 54 |  | 78.9 | 77.3 |  | 67.4 |  | 50.3 |  | 33.5 |  | 72.2 | 54.8 | 2, 268 | 58,772 |
| 1936 | 73 |  | 64 |  | 99.8 | 94.3 |  | 79.3 |  | 92.2 |  | 98.7 |  | 85.5 | 67.5 | 974 | 21, 178 |
| 1937 | 82 |  | 74 |  | 108.7 | 98.2 |  | 84.3 |  | 104.1 |  | 115.9 |  | 91.7 | 74.3 | 819 | 15, 373 |
| 1938. | 76 |  | 68 |  | 105.4 | 94.4 |  | 81.8 |  | 95.8 |  | 65.2 |  | 89.8 | 75.0 | 1,216 | 25,979 |
| 1939.....-........... | 7 | - | 66 |  | 109.0 | 98.7 | I | - 83.7 | ----- | 106. 7 | ----... | 88.8 | --.--- | 87.7 | 74.9 | 1,122 | 16,829 |

## Employment

AGGREGATE employment in nonagricultural industries was only slightly lower in April than in March despite the marked decline in the bituminous-coal industry as a result of the labor dispute. This reduction was largely offset by seasonal gains in certain other major segments. Excluding the bituminous-coal industry, the number at work in April was more than 200,000 larger than in March, and the gain over the low point of last summer amounted to about 850,000 .

The adjusted index of employment in manufacturing industries was $90.9(1923-25=100)$ in April, practically unchanged from March, but about one-tenth higher than last summer's low. Average weekly pay rolls were slightly lower than in March. The durable-goods industries engaged a small number of additional workers in April, but gains in excess of the usual seasonal amount were infrequent. However, noteworthy increases were reported at aircraft plants, where operations have been relatively high, and in shipbuilding yards, in which activity has been the highest since 1921 as a result of the enlarged merchant and naval shipbuilding programs.

Changes in employment in the nondurable-goods industries were generally of seasonal proportions, although the decline recorded in most of the textile industries, in leather and its manufactures,
and in rubber products were somewhat larger than usual.
Except for bituminous coal, gains predominated among the reporting nonmanufacturing industries in April as compared with March. Most of them, however, were small, or largely seasonal in character. In the latter category, the construction industry engaged an estimated additional 100,000 employees in April, and the trade and finance group reported a rise of nearly 60,000 workers. Employment in the construction industry was about 11 percent above a year ago, but in trade establishments, both wholesale and retail, the number at work was smaller than in April 1938. Anthracite mines recorded only a small gain in employment; the increased activity in that industry in April was reflected in a gain of nearly one-third in weekly pay rolls. Metalliferous mines and quarrying and nonmetallic mines reported small gains in April over March and over a year ago, while crude petroleum producers reported declines for these comparisons. The transportation and public utilities group showed a small rise in employment in April, although the number at work on the railroads increased by less than the usual seasonal amount largely because of the reduced movement of coal. Employment for the group was only slightly larger than a year ago.

EMPLOYMENT STATISTICS

| Tear and month | Factory employment and pay rolls . |  |  |  |  |  |  |  |  | Retail trade, unadjusted |  | Average factory wages and hours (National Industrial Conference Board) |  |  | Industrial disputes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment |  |  |  |  |  | Pay rolls, unadjusted |  |  |  |  | Strikes <br> begin ning month | Workers in. volved,strikes beginning month | Man= days Idle during |
|  | Unadjusted |  |  | Adjusted : |  |  |  |  |  |  |  |  |  |  |
|  | All in-dustries | $\left\|\begin{array}{c} \text { Dura- } \\ \text { ble } \\ \text { goods } \\ \text { indus- } \\ \text { tries } \end{array}\right\|$ | Non-durable goods tries | All in-dustries | Dura- bole goods indus- tries $\|$ | Non-durable goods indus tries | All intries | $\begin{gathered} \text { Dura- } \\ \text { boe } \\ \text { goods } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | Nondura= ble goods industries | Em-ployment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ |  |  |  | $\begin{array}{\|c} \text { Weekly } \\ \text { earn- } \\ \text { ings } \end{array}$ | $\begin{array}{\|l\|l\|} \text { Hourly } \\ \text { earn- } \\ \text { ings } \end{array}$ | $\begin{gathered} \text { Hours } \\ \text { worked } \\ \text { per } \\ \text { week } \end{gathered}$ |
|  | Monthly average 1923-25=100 |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Monthly av- } \\ \text { erage } \\ 1929=100 \end{gathered}$ |  | Dollars |  | Number |  | Thousands | $\begin{aligned} & \text { Thou- } \\ & \text { sandi } \\ & \text { of day: } \end{aligned}$ |
| 1929: April. | 106.7 | 108. 0 | 105.4 | 106. 4 | 106.8 | 106.1 | 114.1 | 117.5 | 110.3 | 97.6 | 97.2 | 28.86 | 0.590 | 48.8 | 121 | 41 | 6.54 |
| 1932: April | 67.8 | 55.5 | 79,5 | 67.6 | 55.0 | 79.6 | 49.6 | 36.9 | 63.8 | 78.7 | 67.7 | 17.33 | 513 | 34.2 |  | 53 | 1,390 |
| 1933: April | 63.9 | 47.9 | 79.1 | 63.8 | 47.5 | 79.2 | 40.4 | 27.5 | 54.8 | 73.3 | 52.0 | 15.49 | . 460 | 34.0 | 89 | 38 | 730 |
| 1936: April | 94.7 | 88.5 | 100.6 | 94.3 | 87.5 | 100.8 | 82.3 | 79.3 | 85.8 | 85.2 | 65.3 | 24.33 | . 613 | 39,5 | 183 | 65 | 700 |
| 1937: April | 108.8 | 107.4 | 110.1 | 108.4 | 106.2 | 110.4 | 109.3 | 113.3 | 104.8 | 88.8 | 71.9 | 28.03 | . 685 | 40.9 | 535 | 222 | 3,377 |
| 1938: Aprtl. |  | 77.0 | 94.0 |  | 76.2 | 94.1 | 74.6 |  |  |  | 72.2 |  |  | 32.2 | 281 |  | 838 |
| May.. | 83.4 | 75.0 | 91.5 | 83.7 | 74.1 | 92.9 | 72.9 | 64.2 | 88.6 | 88.8 | 70.0 | ${ }_{23.38}$ | . 718 | 32.7 | 300 | 83 | 1,174 |
| June. | 81.6 | 72.4 | 90.3 | 82.4 | 71.9 | 92.4 | 70.8 | 61.7 | 80.9 | 83.6 | 69.5 | 23.74 | . 719 | 33.1 | 219 | 53 | 871 |
| July | 81.9 | 70.3 | 92.8 | 82.9 | 70.7 | 94.5 | 70.6 | 58.6 | 84.1 | 81.1 | 68.1 | ${ }^{23.93}$ | . 711 | 33.8 | 208 | 50 | 776 |
| August | 85.7 | 71.7 | 99.0 | 84.9 | 72.0 | 97.2 | 76.9 | 63.7 | 91.7 | 80.0 | 66.8 | 24.93 | . 711 | ${ }_{36} 3.2$ | 262 | 48 | 831 |
| October | 88.8 89.5 | 75.3 79.0 | 101.7 99.4 | 86.9 87.5 | 75.7 77.9 | 97.6 96.7 | 81.0 83.8 | 68.7 75.2 | 94.9 93.4 | 84.7 85.9 | 69.4 70.8 | 25. 73 <br> 26.14 | . 714 | 36.7 36.7 | ${ }_{256}^{222}$ | 93 | 842 |
| November | 90.5 | 82.1 | 98.4 | 90.0 | 81.3 | 98.3 | 84.1 | 78.3 | 90.6 | 86.9 | 71.5 | 26.32 | . 714 | 36.9 | 207 | 43 | 558 |
| December- | 91.2 | 83.1 | 98.8 | 91.6 | 83.2 | 99.5 | 86.5 | 80.4 | 93.4 | 98.1 | 79.2 | 26.02 | . 713 | 36.6 | 177 | 38 | 513 |
| 1938: January | 89.5 | 81.6 | 97.1 | 91.7 | 83.6 | 99.5 | 83.4 | 76.6 | 91.0 | 82.2 | 69.7 | 25.95 | . 713 | 36.6 | 162 | 49 | 521 |
| February | 90.7 | 82.6 | 98.4 | 91.3 | 83.4 | 98.7 | 85.5 | 78.5 | 93.3 | 81.5 | 68.4 | 26.11 | . 713 | 36.8 | 173 | 56 | 460 |
| March. | 91.4 | 83.5 | 98.9 | 91.0 | 83.0 | 98.6 | 86.9 | 80.1 | 94.6 | 83.6 | 69.7 | 26. 25 | . 715 | 36.9 | 203 | 40 | 600 |
| April | 91, 3 | 84.1 | 98.0 | 90.9 | 83.2 | 98.2 | 85.0 | 80.1 | 90.5 | 85.3 | 71.0 | 26.27 | . 717 | 36.8 | 220 | 430 | 6, 000 |
| Monthly average, January through April: 1929 | 104.5 | 104.7 | 104.3 |  |  |  | 110.4 | 111.5 | 109.3 | 96.9 | 96.4 | 28.81 | . 587 | 48.9 | 73 | 26 | 294 |
| 1932 | 69.8 | 57.5 | 81.5 |  |  |  | 53.2 | 39.7 | 68.2 | 79.0 | 69.3 | 18.62 | . 526 | 36.0 | 75 | 37 | 634 |
| 1933 | 63.6 | 47.8 | 78.6 |  |  |  | 40.1 | 27.2 | 54.6 | 71.2 | 51.9 | 15. 62 | . 462 | 34. 2 | 86 | 30 | 417 |
| 1936 | 93.1 | 85.9 | 100.0 |  |  |  | 79.0 | 73.1 | 85.6 | 81.8 | 63.1 | 23.64 | . 610 | 38.7 | 171 | 59 | 854 |
| 1937 | 106.1 | 102.8 | 109.3 |  |  |  | 102.2 | 102.1 | 102.4 | 87.0 | 69.6 | 27.08 | . 656 | 41.3 | 383 | 180 | 2, 719 |
| ${ }_{1939} 1938$ | 88.4 | 79.5 83.0 | 94.9 |  |  |  | 75.9 | 66.8 | 86.1 | 84.4 | 69.8 6.7 | 23.42 | .7715 | 33.0 36 | 230 190 | 56 | ${ }_{1}^{648}$ |
| 1939 | 90.7 | 83.0 | 98.1 |  |  |  | 85.2 | 78.8 | 92.4 | 83.2 | 69.7 | 26.15 | . 715 | 36.8 | 190 | 144 | 1,895 |

## Finance

OFFICIAL intervention has kept the foreign exchanges relatively quiet in recent months in spite of the continued massive movement of capital funds to the United States. The volume of gold imports abated only slightly during May and aggregated over $\$ 430,000,000$. This figure was below the record figure of $\$ 606,000,000$ for April, but was larger than the figure for March.
Since the European crisis of last September, the character of foreign funds sent to this country for safekeeping has changed somewhat. The figures of reported capital movements for recent years have shown the larger portion of these funds to be invested in long-term securities (stocks and bonds), whereas a smaller portion represented short-term banking funds (mainly balances with banks). The large volume of funds attracted to this country during and after the crisis of last September, however, migrated mainly as short-term balances. For the year as a whole, the net inward movement of short-term banking funds, $\$ 295,000,000$, was greater than that of long-term funds, $\$ 124,000,000$, for the first time since 1935. As the general European political situation grew more tense, the preferences of foreigners were for balances.
The foreign developments which have resulted in the recent increase in the flow of funds moving into this country have also been reflected in the demand for United States currency by Europeans of smaller financial means than those who arrange the transfer of their funds for investment or safekeeping through banking
and financial institutions. During April more than $\$ 40,000,000$ of currency was shipped abroad, the largest figure on record for any month. During March the figure amounted to $\$ 22,000,000$; the total from August 1938 to the end of April was more than $\$ 100,000,000$.
The desire on the part of foreign central banks and governments to place a part of their gold holdings in a place of safety while still available for quick conversion into dollar balances or for repatriation has been indicated by the rise in gold held in the United States under earmark for foreign account. During the last quarter of 1938 there was an increase of about $\$ 180,000,000$ in gold held under earmark in this country for foreign account as compared with an increase of approximately $\$ 153,000,000$ during the first 9 months of the year, and it was reported that gold for the account of England had been earmarked both in Canada and in the Union of South Africa. During the first 5 months of this year gold earmarkings for foreign account in the United States were increased by approximately $\$ 390,000,000$ bringing the total to about $\$ 1,020,000,000$.
The visible assets of foreigners held or redeemable in this country include securities, balances, and United States currency, while the gold held under earmark is an important asset of foreign governments and quasigovernmental agencies. The figures on foreign securities and balances held in this country will be released in the near future by the Finance Division of this Bureau.

## FINANCIAL STATISTICS

| Year and month | Federal Reservebank credit standing, month | Monetary grid stock <br> stock | Currency in cir-cuia- | $\begin{array}{\|c} \text { Excess } \\ \text { reserves } \\ \text { of } \\ \text { member } \\ \text { bankks, } \\ \text { end of } \\ \text { month } \end{array}$ | Reporting member banks, Wednesday closest to end of month |  |  |  |  | All listed stocks, average price (N. | Alllistedbonds,do-mestic,aver-agepriceN. F.S. E.) | Capital flotations, corporate |  | Divi-dend rate, averageper share (600 panies) | Interoatrates,com-mercialpaper( $4-8$months) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Loans |  | Invest-ments | Deposits |  |  |  |  |  |  |  |
|  |  |  |  |  | Total | Com'l, Industrial, and agricul tural |  | De- mand, ad- justed justed | Time |  |  | New capital | $\underset{\text { ing }}{\text { Refund- }}$ |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  | Dec. 31, $1924=100$ | Dollars | Thous. of dollars |  | Dollars | Percent |
| 1929: April | 1,326 | 3,939 | 4,392 |  | 16,438 |  | 5,875 |  | 6, 760 | 157.6 | 96.69 | 586, 6.57 | 134.172 |  | 81.8 ${ }^{6}$ |
| 1932: April | 1,850 | 4,094 | 5,165 | 263 | 11, 882 |  | 7, 151 |  | 5,685 | 30.4 | 79.31 | 15, 070 | 33, 124 | 1. 60 | 314.4334 |
| 1933: April | 2,459 | 4,014 | 5,850 | 366 | 8, 872 |  | 8, 161 |  | 4. 673 | 41.3 | 80.07 | 17, 335 | 18, 207 | 1. 09 | 2-31/4 |
| 1936: April | ${ }_{2}^{2,475}$ | 10,202 | 5,892 6,397 | 2, 664 | ${ }_{9}^{8,343}$ |  | 13, 452 | 14,258 | 5,047 5,158 | 71.2 83.4 | ${ }_{90}^{96.69}$ | 127,879 79.402 | 559,872 88,128 | 1.47 205 | 3/4 |
| $\begin{aligned} & \text { 1937: April. } \\ & \text { 1938: } \end{aligned}$ | 2, 565 | 11,686 | 6,397 | 1,594 | 9.428 |  | 12, 774 | 15, 388 | 5,158 | 83.4 | 96.27 | 79,402 | 88, 128 | 2.05 |  |
| 1938: | 2,594 | 12,873 | 6,337 | 2. 548 | 8,587 | 4.187 | 12, 257 | 14, 598 | 5,230 | 49.8 | 90.84 | 11,683 | 66.750 | 1. 55 | 34-1 |
| May | 2, 582 | 12,891 | 6,415 | 2,568 | 8, 334 | 3. 992 | 12, 202 | 14,589 | 8,216 | 48.1 | 90.81 | 37. 575 | 25.692 | 1.43 | 3 3, 41 |
| June | 2,596 | 12, 946 | 6. 433 | 2, 875 | 8,321 | 3, 936 | 12, 240 | 15,036 | 5, 339 | 58.3 | 91.97 | 202.316 | 98.791 | 1.39 | $\frac{3}{31-1}$ |
| July | 2,589 $\mathbf{2}, 585$ | 12, 1385 | 6,464 | 3. 022 | 8,165 8,270 8 | 3,865 3.886 | 12. 395 | 14, ${ }^{15} 51$ | 5,193 5.210 | 62.2 60 | ${ }_{92}^{93.32}$ | 130.276 127,014 1 | 55,545 211,141 | 1.39 1.39 |  |
| August.-. | 2,, 585 2,600 | 13,057 13,441 | 6,482 | 2,941 2,869 | 8,270 8,241 | 3,886 3,891 | 12, 5991 | 15,388 | 5, 210 5, 180 | 60.6 60.6 | 92.53 92.10 | 127,014 84,937 | 211,141 65,136 | 1.39 1.39 | $\frac{34}{58-3 / 4}$ |
| October. | 2,586 | 13, 940 | 6,668 | 3,227 | 8,327 | 3,893 | 13,081 | 15, 766 | 5,155 | 65.4 | 93.70 | 63, 922 | 273, 237 | 1.39 | $5.8-3 / 4$ |
| November | 2,584 | 14, 162 | 6, 750 | 3, 383 | 8,317 | 3. 866 | 13, 008 | 16,013 | 5. 124 | 64.1 | 93.33 | 43.521 | 107, 702 | 1.43 | 58 |
| 1039: December | 2,601 | 14,416 | 6,888 | 3, 205 | 8,430 | 3,843 | 13. 219 | 15,986 | 5,160 | 66.2 | 94.35 | 59,544 | 250, 493 | 1.41 | 58 |
| January | 2,607 | 14, 599 | 6.712 | 3, 644 | 8, 233 | 3,767 | 13, 209 | 16,048 | 5,183 | 62.6 | 94.25 | 5. 827 | 10,386 | 1.41 |  |
| February | 2,598 | 14,778 | 6,697 | 3,387 | 8, 186 | 3,773 | 13.408 | 15,965 | 5,202 | 64.4 | 95.01 | 23,571 | 136, 115 | 1.42 | $1 / 25$ |
| March | 2,587 | 15, 014 | 6, 764 | 3, 559 | 8,191 |  |  | 15,991 | 5.217 | 57.0 | 94.99 | 52,965 | 46.689 181.749 | 1.43 |  |
| April. | 2,595 | 15,509 | 6, 868 | 4, 098 | 8, 071 | 3,841 | 13, 814 | 16, 660 | 5,248 | 56.6 | 94.83 | 77, 060 | 181,749 | 1.43 | 12, 2 5/8 |

## Foreign Trade

FOREIGN trade which had expanded considerably in March, moved in reduced volume during April. Exports decreased about one-seventh from the value in March and were one-sixth less than a year ago. This larger percentage decline in April from a year ago than was reported in March corresponds more nearly to the relative recession shown in the latter half of 1937 and the two opening months of this year.
The value of agricultural exports at $\$ 37,636,000$ in April, was 31 percent below the preceding month and 43 percent under the corresponding month of 1938. The chief agricultural exports-cotton, tobacco, and grain-decreased by $\$ 7,800,000, \quad \$ 5,700,000$, and $\$ 2,500,000$, respectively, as compared with the preceding month's figures, and by $\$ 11,000,000, \$ 1,400,000$, and $\$ 15,600,000$, as compared with the totals in April 1938. Exports of manufactured foodstuffs were slightly smaller in value in April than in March, but this was the only economic class above the value a year ago.

Exports of semimanufactures, finished products, and crude minerals, totaling $\$ 189,961,000$ in April, were 8 percent smaller in value than a year ago, with the changes by commodities much the same as in the preceding months of this year. Decreases were shown for exports of agricultural implements, electrical appliances, petroleum and products, wood pulp, iron and steel semimanufactures, and copper, while increases
were recorded for aircraft, industrial machinery, rubber and textile manufactures, and certain chemicals.
Import trade decreased about 2 percent from the improved total of March. The April total was, however, 16 percent larger than the import value in the corresponding month a year ago, compared with an increase of 4 percent for the first quarter. The comparative gain for April is affected by the general decline in imports in April of last year, as well as by the unusual rise in imports from Germany last month.

Large entries of German goods, prior to April 23, on which date all dutiable goods imported from that country became subject to the countervailing duty, were in large measure responsible for the sustained volume of imports in April. The value of goods imported from Germany totaled nearly $\$ 19,000,000$ in April as compared with less than $\$ 7,500,000$ in March and $\$ 7,209,000$ in April a year ago. These totals are for the areas at present occupied by Germany.

Raw silk, newsprint, and cattle were among the leading commodities which showed a considerable increase in the April import value over March. The increase in the value of silk imports was due in large part to the advance in silk prices. As against the increases, there were substantial decreases in April from March in imports of crude rubber, coffee, Cuban cane sugar, cocoa, oilseeds, vegetable oils, wool, woodpulp, tin, and burlaps.

## EXPORTS AND IMPORTS

| Year and month | Indexes |  | $\xrightarrow[\text { Ex- }]{\text { ports, }}$ in-cluding reexports | Exports of United States merchandise |  |  |  |  |  |  |  | Imports ${ }^{1}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Valueoftotalex-ports,ad-justed? | Valueoftotalim-ports,ad-justed |  | Total | $\begin{gathered} \text { Crude ma- } \\ \text { terials } \end{gathered}$ |  | Foodstuffs, total | Semi-man-ufactures | Finished manufactures |  |  | Total | Crude materials | Foodstuffs | Semlman -ufactures | Fin- <br> Ished man-ufactures |
|  |  |  |  |  | Tota | Un-man-ufactured cotton |  |  | Total | Ma- <br> chin- <br> ery | Auto- <br> mo- <br> biles, parts, and accessories |  |  |  |  |  |
|  | Monthly average 1923-25 $=100$ |  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929: April | 118 | 118 | 425.3 | 418.1 | 71.3 | 47.5 | 53.3 | 65.4 | 228.1 | 50.8 | 64.1 | 410.7 | 146.9 | 98, 1 | 82.5 | 83.1 |
| 1932: April. | 38 | 36 | 135.1 | 132.3 | 34.0 | 20.7 | 21.0 | 18.7 | 58.6 | 12.3 | 7.9 | 126. 5 | 36.2 | 38.1 | 18.9 | 33.3 |
| 1933: April. | 29 | 25 | 105.2 | 103.3 | 28.6 | 16.9 | 11.3 | 15.5 | 47.9 | 8.8 | 7.4 | 88.4 | 21.1 | 32.8 | 13.5 | 20.9 |
| 1936: April | 53 | 58 | 192.8 | 189.6 | 40.5 | 22.4 | 14.2 | 33.9 | 101.0 | 30.7 | 23.0 | 199.8 | 62.1 | 65.7 | 37.8 | 34.2 |
| 1937: April | 75 | 82 | 268.9 | 264.6 | 50.4 | 28.6 | 16.5 | 56.1 | 141.7 | 43.3 | 30.8 | 280.9 | 88.2 | 90.7 | 54.4 | 47.6 |
| 1938: A pril |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 76 72 | 46 | 274.5 257.2 | 271.5 253.6 | 44.5 34.8 | 20.1 10.4 | 38.6 48.2 | 46.3 42.6 | 142.2 | 45.6 42.4 | 26.4 | 155.5 147.2 | 43.8 40.2 | 49.5 45.7 | 28.6 27.8 | 33.6 33.4 |
| June. | 69 | 47 | 232.7 | 229.5 | 34.5 | 9.4 | 34.6 | 37.0 | 123.4 | 41.5 | 17.2 | 147.9 | 38.0 | 47.1 | 30.4 | 32.4 |
| July. | 68 | 47 | 227.8 | 225.1 | 32.8 | 10.5 | 38.0 | 37.3 | 117.0 | 39.7 | 17.5 | 147.8 | 43.2 | 44.1 | 29.6 | 30.9 |
| August | 66 | 53 | 230.6 | 228.1 | 43.8 | 10.7 | 35.8 | 35.6 | 112.9 | 39.5 | 12.3 | 171.1 | 49.5 | 49.5 | 35.0 | 37.0 |
| September | 62 | 55 | 246.3 | 243.6 | 59.6 | 20.5 | 31.4 | 40.2 | 112.5 | 36.6 | 14.2 | 172.9 | 52.4 | 49.1 | 33.6 | 37.9 |
| October- | 60 | 54 | 277.9 | 274.3 | 72.1 | 24.1 | 33.3 | 44.5 | 124.4 | 38.7 | 17.3 | 178.5 | 53.7 | 48.4 | 35.8 | 40.6 |
| November | 58 | 55 | 252.2 | 249.7 | 69.9 | 25.0 | 29.5 | 40.0 | 120.4 | 34.6 | 25.4 | 171.7 | 52.4 | 46.8 | 35.2 | 37.3 |
| December | 67 | 54 | 268.8 | 266.2 | 49.4 | 19.0 | 28.4 | 50.5 | 137.9 | 40.9 | 29.2 | 165.5 | 53.5 | 44.0 | 35.3 | 32.8 |
| $\begin{aligned} & \text { 1939: } \\ & \text { January } \end{aligned}$ | 55 | 55 | 212.9 | 210.3 | 36.4 |  | 31.1 | 35.5 | 107.4 | 31.2 | 21. 4 | 169.3 | 53.9 | 43.4 |  | 34.9 |
| Februar | 63 | 49 | 218.6 | 216.0 | 36.5 | 13.7 | 26.6 | 34.9 | 118.1 | 34.6 | 25.3 | 169.3 152.5 | 48.1 | 43.4 41.6 | 37.2 34.0 | 38.8 28.8 |
| March | 70 | 53 | 268.4 | 264.6 | 40.1 | 17.0 | 28.0 | 45.7 | 150.9 | 49.4 | 28.5 | 191.2 | 59.5 | 54.5 | 38.8 | 38.4 |
| April | 64 | 53 | 230.8 | 227.6 | 26.0 | 9.2 | 23.6 | 41.0 | 137.0 | 43.9 | 24.9 | 185.8 | 54.9 | 49.1 | 37.9 | 43.8 |
| Cumulative January through April: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1929 .$ | ${ }^{1} 122$ | ${ }^{3} 119$ | I, 844.9 | 1,814.6 | 370.6 | 256.3 | 258.8 | 261.0 | 924.2 | 205.3 | 245.9 | 1,532.8 | 565.6 | 354.8 | 294.9 | 317.6 |
| 1932 | 340 | 341 | 1, 594.0 | 1,581.6 | 186.8 | 130.5 | 89.1 | 73.7 | 232.0 | 50.9 | 31.5 | +524.2 | 147.7 | 156.5 | 89.6 | 130.4 |
| 1933 | 329 | 328 | 435.3 | 427.5 | 132.1 | 85.3 | 53.7 | 61.0 | 180.7 | 36.0 | 27.2 | 363.0 | 93.0 | 127.1 | 58.0 | 84.9 |
| 1936 | 351 | 361 | 768.5 | 757.0 | 194.8 | 109.3 | 61.7 | 123.2 | 377.3 | 108.6 | 91.2 | 770.0 | 236.5 | 244.9 | 154.1 | 134.6 |
| 1937. | - 65 | 386 | 981.3 | 965.8 | 217.5 | 134.4 | 69.6 | 181.5 | 497.1 | 143.2 | 113.2 | 1,065.3 | 347.2 | 332.8 | 211.2 | 174.2 |
| 1938 | 873 | ${ }^{3} 52$ | 1, 102.4 | 1, 088. 4 | 207.6 | 99.1 | 153.8 | 178.2 | 548.7 | 172.8 | 117.6 | 1,648.3 | 193.5 | 196.2 | 123.3 | 135.2 |
| 1939 | 361 | ${ }^{3} 55$ | ${ }^{1} 930.8$ | ${ }^{1} 918.5$ | 139.0 | 54.9 | 109.2 | 157.0 | 513.3 | 159.1 | 100.2 | 698.9 | 216.4 | 188.6 | 148.0 | 145.9 |

## Construction and Real Estate

CONSTRUCTION operations have continued to expand with the advance of the active building season. The rising trend of construction outlays is reflected in the improved level of operations in the industries supplying construction materials, and it has given a general lift to pay rolls. The flow of building materials from manufacturers so far this year has reflected the large gains in the construction industry. Shipments of lumber in the first 4 months of the year were about 15 percent larger than in the corresponding period of 1938 , and weekly data indicate a slightly wider margin of gain for May. Cement shipments in the first quarter were up about 18 percent, shipments of face brick and common brick recorded increases in excess of 40 percent, and deliveries of hollow building tile were nearly 30 percent larger. Structural steel shipments in the January-April period were about onetenth larger than in the same months of 1938.

At mid-April the weekly pay rolls in such manufacturing industries as hardware, plumbers' supplies, lighting equipment, clay products, and furniture ranged from 20 to 40 percent higher than a year ago. The American Federation of Labor reported that 71 percent of union members in the building trades were employed in April, as compared with 61 percent a year earlier.

Construction contracts awarded during April and the first 3 weeks of May were almost 50 percent larger than a year ago, according to the F. W. Dodge data for 37 States. The April total was the largest for any month since the spring of 1931, except for October and December of last year when public awards were at record totals. Privately-financed construction awards other than residential have recently been somewhat larger than a year ago, but have been much lower than the volume of such awards during the most active months of 1937. Public works and residential building have been the major sources of the larger awards this year, when comparison is made with the 1938 volumes. Publicly-financed awards moved upward in April and accounted for most of the gain from March.

Contracts for residential buildings in April and the first 3 weeks of May were high, although smaller awards for apartment buildings reduced the April total below the March figure. However, the F. W. Dodge Corporation reports reveal that the number of singlefamily dwellings for which contracts were let in April increased substantially from March and were the largest for any month of recent years. May reports from the Federal Housing Administration on the number of mortgages accepted for appraisal and for insurance reveal no let-down in residential activity.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

| Year and month | Construction contracts awarded |  |  |  |  |  |  |  | Building-material shipments |  |  |  | Con- <br> struction <br> (Engr. <br> NewsOrd) ${ }^{3}$ | Loans outstanding |  | Realestate fore-closures (normfarm) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Reserve index, ad- 1 justed ${ }^{1}$ | All types of construction ${ }^{2}$ |  | Residentialbuilding |  | Nonres-building ${ }^{2}$ | Public utilities ${ }^{2}$ | Public works ${ }^{\prime}$ | Common brick | Lum- | Oak fooring | $\begin{gathered} \text { Ce- } \\ \text { ment } \end{gathered}$ |  | Home Loan Bank | $\begin{aligned} & \text { Home } \\ & \text { Owners } \\ & \text { Loan } \\ & \text { Corp. } \end{aligned}$ |  |
|  | Monthly $1923-25=$ 100 | Num-projects | Millions of dollars | Millions of square feet | Millions of dollars |  |  |  | Thousands | $\begin{aligned} & \text { Mil. } \\ & \text { of ft. } \\ & \text { b. } \mathrm{m} . \end{aligned}$ | Thous. of ft . <br> b. m | Thousands of barrels | Month- <br> ly av- <br> erage, $1913=$ 100 | Thousands of dollars |  | $\begin{gathered} \text { Month- } \\ \text { ly av- } \\ \text { erage } \\ 1926= \\ 100 \end{gathered}$ |
| 1929: April. | $\begin{array}{r} 123 \\ 27 \\ 14 \\ 47 \\ 53 \end{array}$ | 19,948 | 642.1 | 51.7 | 256.8 | 195.2 80.9 109.1 |  |  | ...... | ...... | .-..... | 13,325 | 203.4 |  |  |  |
| 1932: April. |  | 7,653 | 121.7 | 7.2 | 28.9 | 46. 3 | 4.0 | 42.5 |  |  |  | 6, 536 | 153.1 |  |  |  |
| 1933: April |  | -7,254 | $\stackrel{56.6}{ }$ | 5.8 | 19.1 | 23.8 | 2.2 | ${ }_{49} 1.4$ | 154 | 179 | 29, 483 | 4, 949 | 160.2 | -30, 531 | 2060197 | 285 |
| 1937: April |  | 19,045 | 269.6 26.5 | 29.4 | 107.8 | ${ }_{96.3}$ | 20.0 | 45.4 | 191, 040 | 2,358 | 35, 253 | 10,272 | 231.4 | 146, 146 | 2, 625, 493 | 249 |
| 1938: April |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April. |  | 15,058 17,465 | 222.0 283.2 | 18.7 20.6 | 74.6 83.2 8 | 80.4 77.8 | 9.4 43.7 | 57.6 78.5 | 129,509 130,728 | 1, 490 | 26,984 28,286 | 8,691 9,752 | 238.0 236.8 | 183,747 186,507 | 2, 301, 894 | 191 |
| May.. <br> June. | 54 | 17,465 | 283.2 251.0 | 20.6 21.3 | 83.2 85.7 | 77.8 <br> 81.8 | $\begin{array}{r}43.7 \\ 8.7 \\ \hline\end{array}$ | $\begin{array}{r}78.5 \\ 74.8 \\ \hline\end{array}$ | 130,728 145,476 | 1, 1,684 | 28, 280 | 9,752 10,943 | 236.8 236.9 | 186,507 196,222 | 2, $2,261,884.153$ | 194 |
| July. | 59 | 17.648 | 239.8 | 21.6 | 88.0 | 72.6 | 13.4 | 65.8 | 129,338 | 1,775 | 35, 989 | 10, 104 | 232.3 | 191.889 | 2, 248, 982 | 61 |
| August | 66 | 18,770 | 313.1 | 23.6 | 99.7 | 87.3 | 38.0 | 88.1 | 148,809 | 2, 033 | 41, 511 | 11, 823 | 232.4 | 189,415 | 2, 234, 899 | 169 |
| September | 78 | 16,926 | 300.9 | 21.8 | 99.6 | 92.0 | 26.2 | 83.2 | 142,900 | 1, 843 | 34, 497 | 11,716 | 232.7 | 189,548 | 2, 221, 417 | 169 |
| October--- | 82 | 19,664 | 357.7 | 27.2 | 112.7 | 131.0 | 21.2 | 92.8 | 166, 471 | 1,847 | 32, 156 | 12,357 | 234.3 | 189, 217 | 2, 203, 896 | 153 |
| November | 9696 | 17,772 | 301.7 | 23.4 | 95.3 | 116.0 | 19.7 | 70.7 | 151,568 | 1,789 | 31,560 | 8,573 | 234.4 | 189, 685 | 2, 186, 170 | 165 |
| December- |  | 16, 027 | 389.4 | 22.7 | 91.5 | 139.5 | 44.3 | 114.1 | 133, 184 | 1,593 | 27,686 | 6,281 | 234.9 | 198,840 | 2, 168,920 | 159 |
| ${ }^{1939}$ January | $\begin{aligned} & 86 \\ & 73 \\ & 69 \\ & 68 \end{aligned}$ | 13, 281 | 251.7 | 20.0 | 80.2 | 85.0 | 29.5 | 57.0 | 101, 056 | 1,662 | 26,916 | 5,640 | 234.7 | 178, 852 | 2, 149,038 | 54 |
| February |  | 13, 015 | 220.2 | 19.2 | 79.0 | 69.5 | 18.5 | 53.1 | 95, 920 | 1,581 | 27,308 | 5, 043 | 234.3 | 170, 614 | 2, 134, 261 | 154 |
| March. |  | 20,233 | 300.7 | 30.7 | 125. 2 | 97.8 | 19.6 | 58.0 | 167,457 | 1,995 | 31, 951 | 8,467 | 234.4 | 161, 614 | 2, 117, 598 | 173 |
| April. |  | 20, 282 | 330.0 | 23.4 | 114.4 | 94.7 | 35.3 | 85.6 |  | 1,828 | 30,604 | 9,654 | 234.9 | 157, 176 | 2, 105, 824 | 164 |
| Monthly average, Jan uary through A pril: | 68 | 13,958 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 | 115 |  | 473.6 | 37.5 | 180.3 | 195.5 | 38.8 | 59.0 |  |  |  | 8,648 | 207.8 |  |  |  |
| 1932 |  | ${ }^{6,042}$ | 101.9 | 7.2 | 28.5 | 41.0 | 6.5 | 26.0 |  |  |  | 4,255 | 158.7 |  |  |  |
| 1933. |  | 5,310 | 63. 2 | 4. 2 | 14.7 | 26.5 | 3.5 | 18.5 |  |  |  | 3,310 | 159.1 |  |  |  |
| 1936 | 16 49 | 9,504 | 197.2 | 13.7 | 47.7 | 83.2 | 16. 2 | 50.0 | 470,283 | 1,878 | 25. 360 | 5,866 | 201.8 |  |  | ${ }_{2} 274$ |
| 1937. | 49 | 14, 593 | 232.9 | 22.5 | 84.8 | 86.8 | 22.9 | 38.4 | ${ }^{128,523}$ | 2,121 | 36, 230 | 7,001 | 224.8 |  |  | 240 |
| ${ }_{1939} 1938$ | 48 | 11,839 17,203 | ${ }_{2750.6}^{190.0}$ | 14.6 24.6 | ${ }_{99}^{57.6}$ | 68.5 86.7 | 18.4 25.8 | 45.5 63.4 | 4 <br> 4 <br> 121,227 | 1,503 | - 27,322 | 6,229 7,201 | 238.8 234 |  |  | 184 161 |
|  |  |  |  |  |  |  |  |  | 121,478 |  |  |  | 234.6 |  |  | 1.1 |

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# National Income in 1938 at 64 Billion Dollars 

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IN 1938 the national income in the United States, which measures the net value of goods and services produced, totaled 64 billion dollars, or nearly $\$ 500$ per man, woman, and child in the country. ${ }^{1}$ This aggregate was almost 8 billion dollars, or 11 percent, below the recovery high of 72 billion dollars reached in 1937the fifth successive year of rising income. Despite this marked drop, income in 1938 continued substantially above the level of the years from 1931 to 1935, and was only slightly below the 1936 level. Although substantial recovery had occurred by 1937, the reversal in 1938 came before a full return to the 1929 dollar income level. The national income in 1938 was 24 billion dollars higher than the depression low of 40 billion dollars recorded in 1932, but was 18 billion dollars under the record total of 82.7 billion for 1929 .
With the completion of the 1938 figures, the Department of Commerce presents national income estimates on a uniform and comparable basis for a 10 -year period. Over the 10 years from 1929 to 1938, inclusive, the national income of the United States has averaged slightly less than 60 billion dollars annually. For the 5 years 1934 to 1938, inclusive, the national income averaged 61.4 billion dollars per year as compared with 57.7 billion dollars annually for the preceding 5 -year period. Income declined in 3 out of the 5 years making up the first half of the decade and increased in 4 of the last 5 years.

During 1938 the nation experienced two marked and divergent trends in the amount of income currently flowing to individuals. The first half of the year was characterized by a continuation of the decline in economic activity which began in the middle of 1937, whereas the second half of the year was marked by substantial recovery. The seasonally adjusted index of monthly income payments to individuals, which appears regularly in the Survey of Current Business showed a decline of 11 percent from August 1937 to May 1938. The index had reached a peak for the

[^1]recovery period of $90.2(1929=100)$ in August 1937, and declined steadily to 83.5 in January 1938 and to 80.4 in May 1938. In December 1938 the index registered 84.5, having recovered nearly half of the preceding decline. The index has varied within a narrow range during the first few months of 1939, showing a moderate gain over the same period of 1938.
Price changes continued to play an important role in the movement of the dollar income figures. The 11 percent decline in the national income in 1938 was


Figure 3.-Industrial Origin of the National Income, 1929-38.
associated with a 9 -percent drop in wholesale prices and a 2 -percent decline in the living costs of urban wage earners. It is apparent, therefore, that the 1938 drop in income was accounted for in part by price declines as well as by a reduced volume of goods and services produced. Both wholesale prices and the cost of living were about one-sixth lower in 1938 than in 1929, while the national income in 1938 was nearly one-fourth below the 1929 level. This indicates a production of goods and services in 1938 somewhat less than 10 percent under the quantity output in 1929. On a per capita basis, however, the decline in real income
was considerably larger, since there was an increase of more than $8,000,000$ persons, or 7 percent, in the population of the United States from 1929 to 1938. While the national income increased by 24 billion dollars, or 60 percent, from 1932 to 1938, the wholesale price index rose 21 percent and the cost of living increased only 10 percent, thus indicating a real income in 1938 nearly half again as large as the 1932 output.

## Definition of Terms

A vast quantity of goods and services is created each year as a result of the economic activities of the Nation. The value of these goods and services, after making allowance for the consumption of existing assets in the process of production, is called the national income. This total may be defined as the net value of all goods and services produced, or as the gross value of all goods and services produced minus the value of raw materials and capital equipment consumed in current production operations.
The national income is not only a measure of the net value of goods and services produced but also represents the income which is generated to buy these goods and services. In any particular year not all of the national income may be distributed to individuals in return for their productive activities, the part retained by business enterprises being labeled positive
business savings. In other years the producing units of the Nation may distribute more than is produced, the difference being negative business savings. The income distributed by business enterprises to individuals for their services in the form of labor, management, or capital is termed income paid out and consists of wages, salaries, other labor income, interest, dividends, net rents and royalties, and entrepreneurial withdrawals.
The concept and estimates of business savings have been the basis of much controversy and misunderstanding. This item is important as a measure of the extent to which the business enterprises of the Nation retain part of their net product during periods of prosperity and sustain decreases in their net worth resulting from current operations during periods of depression. However, business savings do not indicate an excess or deficiency of cash receipts over cash disbursements. There are many accounting entries, such as depreciation, which are reflected in net income and business savings but which are not directly involved in the flow of funds. The purchase and sale of securities and the profits or losses derived therefrom involve monetary transactions but do not affect the national income or business savings, since capital gains and losses are excluded from the estimates by definition.
It is important to note that the estimates of business savings are subject to some degree of error, particu-

Table 1.-National Income, by Industrial Divisions ${ }^{1}$
[In millions of dollars]

| Item | 1929 | 1930 | 1931 | 1432 | 1933 | 19342 | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total national income. | 82, 691 | 69, 104 | 54, 249 | 40,089 | 42, 504 | 50,611 | 55,794 | 65, 226 | 71,853 | 63,993 |
| Agriculture | 7,258 | 5,622 | 3,729 | 2,551 | 3,419 | 4,553 | 5,276 | 5,970 | 6,378 | 5, 432 |
| Mining | 1,789 | 1, 237 | 687 | , 478 | 5, 534 | , 920 | . 954 | 1,229 | 1,428 | 1,051 |
| Electric light and power, and manufactured gas. | 1,268 | 1,195 | 1.139 | 1,011 | 941 | 1, 034 | 1. 042 | 1,116 | 1, 201 | 1,143 |
| Manufucturing | 20, 297 | 14,983 | 10. 192 | 6, 012 | 8,164 | 10,514 | 12,405 | 14,937 | 17, 551 | 12,803 |
| Contract construction | 3,762 | 2,957 | 1, 844 | 829 | 547 | 813 | 920 | 1. 634 | 1,861 | 1,759 |
| Transportation. | 7,095 | 6, 140 | 4,937 | 3,623 | 3,606 | 3,817 | 4,136 | 4,796 | 5,142 | 4,409 |
| Comnlunication | 1,045 | 1,011 | 908 | 722 | 639 | 676 | 722 | 767 | 816 | 804 |
| Trade. | 11,289 | 9, 406 | 7,589 | 5, 380 | 6, 013 | 7,023 | 7,578 | 8,459 | 9,181 | 8,761 |
| Finance | 8,845 | 7,840 | 6, 400 | 5, 141 | 4,552 | 4, 921 | 5,330 | 6,044 | 6,576 | 6,116 |
| Government, including work-relief wages. | 6,317 | 6, 434 | 6,452 | 6,349 | 6, 563 | 7,626 | 7,919 | 9,447 | 9, 133 | 9,845 |
| Government, excluding work-relief wages | 6,317 | 6, 434 | 6,452 | 6,349 | 5,917 | 6, 196 | 6, 580 | 7,064 | 7,394 | 7,701 |
| Work-relief wages ...............----------- |  |  |  |  | 646 | 1,430 | 1,339 | 2,383 | 1,739 | 2,144 |
| Service...-.--------- | 9,750 | 8,851 | 7,447 | 5, 632 | 5,368 | 6,223 | 6,845 | 7,661 | 8,588 | 8,200 |
| Miscellaneous | 3,976 | 3.428 | 2,925 | 2, 359 | 2, 157 | 2,488 | 2,660 | 2,868 | 3,048 | 2,550 |
|  |  |  |  |  |  | 2, 3 | , 7 | 2, 299 | 950 | 1, 119 |
|  | Percentages of 1929 |  |  |  |  |  |  |  |  |  |
| Total national income. | 100.0 | 83.6 | 65, 6 | 48.5 | 51.4 | 61.2 | 67.5 | 78.9 | 86.9 | 77.4 |
| Agriculture | 100.0 | 77.5 | 51.4 | 35. 1 | 47.1 | 62.7 | 72.7 | 82.3 | 87.9 | 74.8 |
| Mining | 100.0 | 69.1 | 38.4 | 26.7 | 29.8 | 51.4 | 53.3 | 68.7 | 79.8 | 58.7 |
| Electric light and power, and manufactured gas | 100.0 | 94.2 | 89.8 | 79.7 | 74.2 | 81.5 | 82.2 | 88.0 | 94.7 | 90.1 |
| Manufacturing -- | 100.0 | 73.8 | 50.2 | 29.6 | 40.2 | 51.8 | 61.1 | 73.6 | 86.5 | 63.1 |
| Contract construction | 100.0 | 78.6 | 49.0 | 22.0 | 14. 5 | 21.6 | 24.5 | 43.4 | 49.5 | 46.8 |
| Transportation. | 100.0 | 86.5 | 69.6 | 51.1 | 50.8 | 53.8 | 58.3 | 67.6 | 72.5 | 62.1 |
| Communication | 100.0 | 96.7 | 86.9 | 69.1 | 61.1 | 64.7 | 69.1 | 73.4 | 78.1 | 76.9 |
| Trade. - | 100.0 | 83.3 | 67.2 | 47.7 | 53.3 | 62.2 | 67.1 | 74.9 | 81.3 | 77.6 |
| Finance.- | 100.0 | 88.6 | 72.4 | 58.1 | 51.5 | 55.6 | 60.3 | 68.3 | 74.3 | 69.1 |
| Government, including work-relief wages | 100.0 | 101.9 | 102.1 | 100.5 | 103.9 | 120.7 | 125. 4 | 149.5 | 144. 6 | 155.8 |
| Government, excluding work-relief wages | 100.0 | 101.9 | 102. 1 | 100.5 | 93.7 | 98.1 | 104. 2 | 111.8 | 117.0 | 121.9 |
| Service----------- | 100.0 | 90.8 | 76.4 | 57.8 | 55.1 | 63.8 | 70.2 | 78.6 | 88.1 | 84.1 |
| Miscellaneous. | 100.0 | 86.2 | 73.6 | 59.3 | 54.3 | 62.6 | 66.9 | 72. 1 | 76.7 | 64.1 |
| Social security contributions of employers... |  |  |  |  |  |  |  |  |  |  |
| Bureau of Labor Statistics wholesale-price index. | 109.0 | 90.7 | 76.6 | 68.0 | 69.2 | 78.6 | 83.9 | 84.8 | 90.6 | 82.5 |

[^2]larly the estimates for unincorporated business enterprises. This is particularly true in agriculture, where the break-down of the net income of farm operators between withdrawals and business savings is highly conjectural. More satisfactory data on capital outlays and inventory changes on farms are expected within the near future which should permit the derivation of better estimates of business savings in this field. Even for corporations many qualifications must be noted, perhaps the most important of which relates to the influence of the revaluation of inventories because of price changes. Such revaluations should not be permitted to influence the estimates of the national income, which is a measure of the value of what is produced and not of changes in values of existing assets resulting from price fluctuations. No attempt has been made to correct these estimates for the effect of inventory revaluations and to that extent the figures are in error.

## Revisions In Estimates

The estimates presented in this article, through 1937, are similar to or revisions of those which appeared in the publication, Income in the United States, 1929-87. The major revisions were made in the manufacturing and trade group, where manufacturers' sales distribution agencies and central administrative offices and auxiliary units of retail and wholesale trade establishments have been covered for the first time. The final reports of the 1935 Census of Manufactures and

Census of American Business provided bases for including these areas of economic activity. Moderate changes were made in the agricultural estimates, as a result of revisions in the Department of Agriculture farm income and expense figures and of the abandonment of the attempt to allow for defaults in certain charges such as taxes, interest, and rent.

In the estimates for government, interest payments on funded obligations of minor civil subdivisions were included for the first time. More than offsetting this upward revision in the field of government was the amount excluded for pensions and compensation to war veterans paid by the Federal Government, and various types of categorical relief and other payments by State and local governments to persons who currently performed no direct services for which these payments were made. This treatment is more in accord with the concepts and scope of the national income estimates.

The 1936 estimates for dividends and corporate savings have been revised in accordance with the 1936 corporation income tax return data recently made available by the Bureau of Internal Revenue. The 1937 and 1938 estimates for these series are based on a tabulation of published reports of about 3,000 corporations and cannot be made final until the publication of the data for these years by the Bureau of Internal Revenue.

Table 2.-Income Paid Out, by Type of Payment

| [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
| Total income paid out. | 80.243 | 74, 414 | 62, 763 | 49,296 | 45,565 | 52,057 | 55, 814 | 64, 207 | 70,694 | 65,021 |
| Total compensation of employees. | 52, 816 | 48, 248 | 40.466 | 31, 407 | 29,535 | 34, 275 | 37,032 | 42,512 | 47, 169 | 43,747 |
| Salaries (selected industries) ${ }^{1}$ | 5,131 | 5,128 | 4,303 | 3,161 | 2,776 | 3,156 | 3,339 | 3,540 | 3,963 | 3, 644 |
| Wages (selected industries) ${ }^{1}$ | 14, 847 | 12, 278 | 9.337 | 6. 459 | 6. 757 | 8,478 | 9,628 | 11, 125 | 13.023 | 10.168 |
| Salaries and wages (all other industries) | 32,391 | 30,375 | 26,361 | 21, 337 | 18,923 | 20,758 | 22,200 | 24,617 | 26, 865 | 26.011 |
| Work-relief wages ${ }^{2}$-....-.-.....-.-..... |  |  |  |  | 646 | 1,430 | 1,339 | 2,383 | 1, 739 | 2, 144 |
| Social security contributions of employers |  |  |  |  |  | 3 | 7 | 299 | 950 | 1. 119 |
| Other labor income...-----.-------- | 448 | 467 | 465 | 451 | 433 | 450 | 520 | 549 | 630 | 661 |
| Total dividends and interest ${ }^{3}$. | 11. 518 | 11. 600 | 10.158 | 8. 286 | 7.366 | 7,975 | 8,005 | 9,631 | 10, 225 | 8. 476 |
| Dividends.. | 5,978 | 5, 801 | 4. 335 | 2,745 | 2. 209 | 2, 793 | 3,037 | 4,807 | 5,424 | 3,708 |
| Interest. | 5,356 | 5, 575 | 5,522 | 5,277 | 4,937 | 5,074 | 4,927 | 4,847 | 4,877 | 4,812 |
| Entrepreneurial withdrawals. | 12,400 | 11,803 | 10,057 | 8,045 | 7,247 | 8, 117 | 8. 860 | 9,788 | 10,775 | 10, 474 |
| Net rents and royalties. | 3,419 | 2,763 | 2,083 | 1,558 | 1,418 | 1,690 | 1,917 | 2,275 | 2,525 | 2,325 |
|  |  |  |  |  | ercenta | of 1929 |  |  |  |  |
| Total income paid out. | 100.0 | 92.7 | 78.2 | 61.4 | 56.8 | 64.9 | 69.6 | 80.0 | 88.1 | 81.0 |
| Total compensation of employees. | 100.0 | 91.4 | 76.6 | 59.5 | 55.9 | 64.9 | 70.1 | 80.5 | 89.3 | 82.8 |
| Salaries (selected industries) ${ }^{1}$ | 100.0 | 99.9 | 83.9 | 61.6 | 54.1 | 61.5 | 65.1 | 69.0 | 77.2 | 71.0 |
| Wages (selected industries)1 | 100.0 | 82.7 | 62.9 | 43.5 | 45.5 | 57.1 | 64.8 | 74.9 | 87.7 | 68.5 |
| Salaries and wages (all other industries) | 100.0 | 93.8 | 81.4 | 65.9 | 58.4 | 64.1 | 68.5 | 76.0 | 82.9 | 80.3 |
| Work-relief wages ${ }^{2}$-...-.-.-----.......... |  |  |  |  |  |  |  |  |  |  |
| Social security contributions of employers |  |  |  |  |  |  |  |  |  |  |
|  | 100.0 | 104.2 | 103.8 | 100.7 | 96.7 | 100.4 | 116.1 | 122.5 | 140.6 | 147.5 |
| Total dividends and interest ${ }^{3}$ | 100.0 | 100.7 | 88.2 | 71.9 | 64.0 | 69.2 | 69.5 | 83.6 | 88.8 | 73.6 |
| Dividends. | 100.0 | 97.0 | 72.5 | 45.9 | 37.0 | 46.7 | 50.8 | 80.4 | 90.7 | 62.0 |
| Interest. | 100.0 | 104. 1 | 103.1 | 98.5 | 92.2 | 94.7 | 92.0 | 90.5 | 91.1 | 89.8 |
| Entreprencurial withdrawals. | 100.0 | 94.5 | 80.5 | 64.4 | 58.0 | 65.0 | 70.9 | 78.4 | 86.3 | 83.9 |
| Net rents and royalties. | 100.0 | 80.8 | 60.9 | 45.6 | 41.5 | 49.4 | 56.1 | 66.5 | 73.9 | 68.0 |
| Burcau of Labor Statistics cost-of-living index. | 100.0 | 97.5 | 89. I | 80.2 | 76.2 | 79.1 | 81.1 | 82.1 | 84.7 | 83.4 |

[^3]
## Manufacturing Income Declined One-Fourth

The 1938 drop in the national income resulted primarily from the large declines in three of the four commodity-producing industries. Income produced in 1938 in the manufacturing industry was 4.7 billion dollars, or 27 percent, below the 1937 recovery peak. Agriculture and mining recorded declines of 15 percent and 26 percent, respectively. In these three industries, which accounted for 35 percent of the national income in 1937, the drop in 1938 totaled 6.1 billion dollars, or 24 percent, as compared with the decline of 1.8 billion dollars, or 4 percent, in all other industrial services combined. The contract construction industry, ${ }^{2}$ which is also engaged in producing tangible products, recorded a decline of only 5 percent in income produced in 1938. Among the major service and the commodity handling industries, transportation recorded the largest decline in income produced in 1938, falling from 5.1 billion dollars in 1937 to 4.4 billion dollars in 1938 , a reduction of 14 percent.

Government was the only major category in which the contribution to the national income was higher in 1938 than in 1937, increasing from 9.1 to 9.8 billion dollars, a rise of 8 percent. This gain of approximately 700 million dollars resulted from a 400 million dollar increase in work-relief wages and a 300 million dollar rise in State and local government income payments. In addition to the contract construction industry, declines of 5 percent or less appeared in the communications, electric light and power and manufactured gas, and service industries.

The very moderate decline in 1938 in the contract construction industry stands in marked contrast to the drop in the income produced by this industry in the years immediately following 1929. During the depression the drop in the contract construction industry was relatively greater than that of any other major industrial group, income produced in this industry fall-

[^4]ing, in 1933, to one-seventh of the 1929 level. Despite this relatively favorable showing in 1938, the net value of product of the construction industry was less than half as large in 1938 as in 1929. Income produced in the mining and manufacturing industries was 41 percent and 37 percent lower, respectively, in 1938 than in 1929. However, in each of these three industries, the 1938 totals were more than double those recorded at the low of the depression.

Social security contributions by employers are shown separately in table 1, since data were not available for allocating this item by its industrial origin. Contributions by employees under the social security program could be allocated industrially and are included as part of wages and salaries. Both employer and employee contributions are treated as part of the wage bill of industry and are included in the national-income estimates.

## Income Paid Out Declines 5.7 Billion Dollars

Wages, salaries, dividends, interest, entrepreneurial withdrawals, and net rents paid out by the producing units of the Nation totaled 65 billion dollars in 1938 as compared with 70.7 billion dollars in 1937, a reduction of 8 percent. In 1938 income paid out was more than 1 billion dollars larger than the national income, thus revealing negative business savings for the first year since 1935. In both 1936 and 1937 there were positive business savings, the national income exceeding income paid in 1937 by 1.2 billion dollars. For corporations, the estimates for which are much more satisfactory than are those for unincorporated enterprises, there were negative corporate savings of 600 million dollars in 1937 which increased to more than 1.8 billion dollars in 1938. The estimates of savings for unincorporated enterprises were positive in both 1937 and 1938 because of the estimates of savings in agriculture which are subject to serious limitations. Corporate net income available for dividends declined approximately 3 billion dollars in 1938, as evidenced by the 1.2 billion dollar increase in negative corporate savings and the 1.7 billion dollar decline in dividends.

Table 3.-Percentage Distribution of Income Paid Out, by Type of Payment

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total income paid out. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total compensation of employees. | 65.8 | 64.8 | 64.5 | 63.7 | 64.8 | 65.9 | 66.3 | 66.2 | 66.7 | 67.3 |
| Total salaries and wages. | 65.3 | 64.2 | 63.7 | 62.8 | 62.5 1.4 | 62.3 2.7 | 63.0 2.4 | 61.2 | 62.0 | 61.3 3.3 |
| Social security contributions of |  |  |  |  |  | ${ }_{0}$ | 0 | . | 1.3 | 3.3 1.7 |
| Other labor income. | . 5 | . 6 | . 8 | . 9 | . 9 | . 9 | . 9 | .9 | . 9 | 1.0 |
| Total dividends and interest ${ }^{2}$ | 14.3 | 15.6 | 16.2 | 16.8 | 16.2 | 15.3 | 14.4 | 14.9 | 14.4 | 13.0 |
| Dividends...- | 7.4 | 7.8 | 6.9 | 5. 6 | 4.8 | 5.4 | 5.4 | 7.5 | 7.7 | 5.7 |
| Interest | 6.7 | 7.5 | 8.8 | 10.7 | 10.8 | 9.7 | 8.8 | 7.5 | 6.9 | 7.4 |
| Entrepreneurial withdrawals. | 15.6 | 15.9 | 16.0 | 16.3 | 15.9 | 15.6 | 15.9 | 15.3 | 15.3 | 16.1 |
| Net rents and royalties...-. | 4.3 | 3.7 | 3.3 | 3.2 | 3.1 | 3.2 | 3.4 | 3.6 | 3.6 | 3. 6 |

${ }^{1}$ Includes pay roll and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay-roll figures.

2 Includes also net balance of international flow of property incomes.

Income paid out in 1938 was nearly 20 billion dollars higher than in 1933, but was more than 15 billion dollars, or one-fifth, below the 80-billion-dollar peak of 1929. Since 1933, income paid out and the national income have not differed by more than 1.5 billion dollars in any year. In 1929 there were positive business savings of 2.5 billion dollars. In 1930, however, income paid out exceeded the national income by 5.3 billion dollars. Negative business savings increased to more than 9 billion dollars in 1932 in which year the national income totaled 40.1 billion dollars and income paid out was 49.3 billion dollars. Negative business savings were reduced to 3.1 billion dollars in 1933 .

## Dividends Off Nearly One-Third

Of the various types of income payments, dividends showed the largest decline and interest the smallest in 1938. As shown in table 2, dividend payments to individuals fell from 5.4 billion dollars in 1937 to 3.7 billions in 1938 , a drop of 32 percent. This marked decline in dividends stands in sharp contrast to the situation in 1930 when dividends fell off only 3 percent from the 1929 level. An important factor in the difference is the modification in the undistributed profits tax in 1938. Interest, on the other hand, was only 1 percent lower in 1938 than in the preceding year. Total property income, comprising both dividends and interest, was 17 percent lower in 1938 than in 1937 as compared with declines of 7 percent in total compensation of employees, 8 percent in net rents and royalties, and 3 percent in entrepreneurial withdrawals, which represent the amounts withdrawn from business by farmers, storekeepers, professional practitioners, and
other self-employed persons or operators of unincorporated enterprises.

In those industries in which salaries and wages could be segregated, the decline in 1938 was relatively larger in wages than in salaries. Work-relief wages increased by 400 million dollars, or 23 percent, in 1938 over 1937 and were only slightly below the peak of 1936 . Contributions of employers under the Social Security program increased from 950 million dollars in 1937 to 1,119 million dollars in 1938 , a rise of 18 percent. This resulted from the increased rate of assessment of pay rolls from 2 percent to 3 percent under title IX of the Social Security Act (the unemployment compensation section).

As a result of the sharp drop in 1938 , dividends were 38 percent below the 1929 level. Interest payments in 1938 were only 10 percent lower than in 1929 , whereas total labor income and entrepreneurial income were each approximately one-sixth lower. Net rents and royalties remained approximately one-third under that of 1929 . In 1938, as compared with 1933, dividends were 68 percent higher, labor income was up 48 percent, and entrepreneurial withdrawals were 45 percent higher.

## Employees' Share of Income at 67.3 Percent

Table 3 presents the distribution of income paid out by type of payment. In 1938, 67.3 percent of income paid out was disbursed in the form of wages, salaries, social security contributions of employers and other labor income, 13 percent as dividends and interest, 16.1 percent as entrepreneurial withdrawals, and 3.6 percent as net rents and royalties. The share of income

Table 4.-Number of Employees and the Per Capita Income of Employees ${ }^{1}$

| Item | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NUMBER OF EMPLOYEES (THOUSANDS) |  |  |  |  |  |  |  |  |  |  |
| All employees ${ }^{2}$ | 35,501 | 33,236 | 29,710 | 26, 195 | 26,113 | 28,396 | 29, 553 | 31,685 | 33,474 | 30,795 |
| Salaried employees (selected industries) ${ }^{3}$ | 2, 028 | 2,007 | 1, 762 | 1,467 | 1,360 | 1,501 | 1,548 | 1,621 | 1,736 | 1,597 |
| Wage earners (selected industries) ${ }^{3}$ | 10, 923 | 9,615 | 8, 133 | 6, 865 | 7,408 | 8,524 | 8,993 | 9,738 | 10,586 | 8,773 |
| Salaried employees or wage earners (all other industries) | 22,550 | 21,615 | 19,816 | 17.863 | 17,345 | 18,371 | 19,013 | 20,326 | 21,153 | 20, 425 |
| All employees ${ }^{2}$ | 1, 475 | 1,438 | 1,346 | 1, 182 | 1, 090 | 1, 141 | 1,190 | 1,240 | 1,310 | 1,293 |
| Salaried employees (selected industries) ${ }^{3}$ | 2,530 | 2, 556 | 2,442 | 2, 154 | 2,041 | 2, 102 | 2,15\% | 2, 183 | 2, 283 | 2, 281 |
| Wage earners (selected industries) ${ }^{3}$ | 1, 359 | 1,273 | 1,148 | 941 | 912 | 995 | 1,071 | 1,142 | 1,230 | 1,159 |
| Salaried employees or wage earners (all other industries) - | 1, 436 | 1,405 | 1,330 | 1,194 | 1,091 | 1,130 | 1,168 | 1,211 | 1,270 | 1,273 |
|  | Percentages of 1929 |  |  |  |  |  |  |  |  |  |
| All employees ${ }^{2}$ | 100.0 | 93.6 | 83.7 | 73.8 | 73.6 | 80.0 | 83.2 | 89.3 | 94.3 | 86.7 |
| Salaried employees (selected industries) ${ }^{3}$ | 100.0 | 99.0 | 86.9 | 72.3 | 67.1 | 74.0 | 76.3 | 79.9 | 85.6 | 78.7 |
| Wage earners (selected industries) ${ }^{3}$--.- | 100.0 | 88.0 | 74.5 | 62.8 | 67.8 | 78.0 | 82.3 | 89.2 | 96.9 | 80.3 |
| Salaried employees or wage earners (all other industries) | 100.0 | 97.8 | 92.6 | 83.1 | 76.0 | 78.7 | 81.3 | 84.3 | 88.4 | 88.6 |
| PER CAPITA INCOME Of Employees |  |  |  |  |  |  |  |  |  |  |
| All employees 2 | 100.0 | 97.5 | 91.3 | 80.1 | 73.9 | 77.4 | 80.7 | 84.1 | 88.8 | 87.7 |
| Salaried employees (selected industries) ${ }^{3}$ | 100.0 | 101.0 | 96.5 | 85.1 | 80.7 | 83.1 | 85.3 | 86.3 | 90.2 | 90.2 |
| Wage earners (selected industries) ${ }^{3}$..... | 100.0 | 94.0 | 84.5 | 69.2 | 67.1 | 73.2 | 78.8 | 84.0 | 90.5 | 85.3 |
| Salaried employees or wage earners (all other industries) | 100.0 | 97.8 | 72.6 | 83.1 | 76.0 | 78.7 | 81.3 | 84.3 | 88.4 | 88.6 |
| Bureau of Labor Statistics cost-of-living index | 100.0 | 97.5 | 89.1 | 80.2 | 76.2 | 79.1 | 81.1 | 82.1 | 84.7 | 83.4 |

1 The estimates of the number employed are averages for the year and represent full-time-cquivalent numbers for industries in which data permit such adjustments.
${ }_{2}$ Does not include employers and self-employed persons, such as farmers, merchants, independent professional practitioners, ete., nor work-relief employees and unpaid family farm labor
${ }_{3}$ Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation.
paid out in the form of employees' compensation was the largest for the 10 -year period covered by these statistics. Work-relief wages and social security contributions of employers accounted for 5 percent of total income disbursed in 1938. If work-relief wages and social security contributions of employers are excluded from both labor income and from total income paid out, the share of labor income would show a slight increase from 65.4 percent in 1937 to 65.6 percent in 1938.

Combined dividends and interest as a share of total income paid out reached a low for the 10 -year period in 1938, dropping from 14.4 in 1937 to 13 percent in 1938. The share of dividends in income paid out declined from 7.7 percent in 1937 to 5.7 percent in 1938 and was lower than for any other year except the 1932-34 period. Interest, on the other hand, increased in relative importance from 6.9 percent of income paid out in 1937 to 7.4 percent in 1938.

Although an analysis of the entire 10 -year period indicates a considerable degree of stability in the relative shares of the different major types of income paid out, it should also be noted that these aggregates obscure many variations which occur within specific groups or areas of the economy. Thus, while property income has varied only moderately as a share of total income paid out, the two component elements, dividends and interest, have experienced wide fluctuations in relative importance. Labor income falls much more in some industries than in others.

## Per Capita Earnings Practically Unchanged in 1938

As shown in table 4, the number of employees in 1938, excluding those engaged on work-relief projects and unpaid family farm labor, declined approximately 2.7 million, or 8 percent, from the 1937 total. On the other hand, the per capita salaries and wages per full-time worker were only 1 percent lower in 1938 than in the previous year.

In those industries in which salaried workers and wage earners can be segregated, the number of wage earners declined relatively more in 1938 than did the number of salaried workers; the average salary remained practically unchanged in 1938 as compared with the preceding year, whereas average wages dropped 6 percent. In all other industries combined, the number of employees was reduced by 3 percent in 1938 and average annual earnings showed no change. The Bureau of Labor Statistics cost of living index of urban wage earners dropped from 84.7 in 1937 to 83.4 in 1938. It is apparent that there was very little change in the real income between 1937 and 1938 of those workers who remained fully employed.

Of particular importance is the fact that the total amount of income paid out does not flow directly and immediately to individuals nor do the estimates here
presented include all funds currently flowing to individuals. Thus, income paid out includes both employee and employer contributions under the Social Security program and these contributions are withheld by State and Federal Government agencies. On the other hand, income paid out does not include social security benefits or direct relief disbursements. Also, the estimates of dividends and interest include the amount of these items flowing to life-insurance companies, savings banks, and building and loan associations, which are regarded as aggregates of individuals for the purpose of effecting collective savings. On the


Figure 4.-Percentage Distribution of Income Paid Out by Type of Payment, 1929-38.
other hand, disbursements of these organizations are not included in income paid out nor do the estimates of income paid out include direct relief, gifts, inheritances, and other transfer items.

The monthly estimates of income payments, referred to earlier in this article, more closely approximate the flow of income into the hands of individuals. Included in that series are direct relief, soldiers' bonus, social security benefits, and related other payments for which services are not currently performed. On the other hand, both employer and employee social security contributions are included in income paid out but are excluded from income payments. ${ }^{3}$

[^5]Included in table 5 are the estimates of salaries and wages for detailed industrial categories. The changes from 1937 to 1938 varied from industry to industry and within industries to a marked degree. In manufacturing, salaries and wages for the entire industry dropped 20 percent from 1937 to 1938 . In the subgroups, the declines varied from 5 percent in the food and tobacco division to 32 percent in the metal and metal-products division. Similarly, in the mining industry, salaries and wages declined 18 percent in the entire industry, whereas the decreases varied from 3 percent in the oil and gas division to 33 percent in the metal division. Sizeable increases in pay rolls from 1937 to 1938 are
shown for public education, the telephone industry, and for counties, townships, and other minor government units.

In some industries, such as anthracite mining and contract construction, pay rolls in 1938 were less than half as large as in 1929. Within the manufacturing industry, salaries and wages in the food and tobacco division in 1938 were less than 4 percent below the 1929 level, whereas pay rolls in the construction materials and furniture division were 42 percent lower in 1938 than in 1929. In all branches of government, pay rolls in 1938 were above those of 1929 . In air transportation, pay rolls were four times as large in 1938 as in 1929.

Table 5.-Total Compensation of Employees, by Industrial Groups, 1929-38

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Item} \& \multicolumn{10}{|c|}{Absolute numbers (in millions of dollars)} \& \multicolumn{10}{|c|}{Percentages of 1929} <br>
\hline \& 1929 \& 1930 \& 1931 \& 1932 \& 1933 \& 1934 \& 19.35 \& 1936 \& 1837 \& 1938 \& 1929 \& 1930 \& 1931 \& 1932 \& 1933 \& 1934 \& 1935 \& 1936 \& 1037 \& 1938 <br>
\hline Total compensation of employees \& \multirow[b]{2}{*}{$$
\left|\begin{array}{l}
52,817 \\
52,359
\end{array}\right|
$$} \& \multirow[b]{2}{*}{} \& \multirow[b]{2}{*}{$$
\left|\begin{array}{l}
40,466 \\
40,001
\end{array}\right|
$$} \& \multirow[b]{2}{*}{$$
\left|\begin{array}{ll}
31,407 \\
20 & 056
\end{array}\right|^{2}
$$} \& $$
29,535{ }^{2}
$$ \& $$
34,2753^{3}
$$ \& $$
37,032 \mid 4
$$ \& $$
\begin{aligned}
& 42,512 \\
& 20 \\
& 20
\end{aligned}
$$ \& $$
47,169
$$ \& \multirow[b]{2}{*}{$$
\left|\begin{array}{l}
43,747 \\
39,823
\end{array}\right|
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 100.0 \\
& 100.0
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 91.3 \\
& 91.2
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{gathered}
76.6 \\
76.4
\end{gathered}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 59.5 \\
& 59.1
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 55.9 \\
& 54.3
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 61.9 \\
& 61.9
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 70.1 \\
& 67.2
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 80.5 \\
& 75.0
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& 89.3 \\
& 83.7
\end{aligned}
$$} \& <br>
\hline To \& \& \& \& \& $$
28,456
$$ \& 32, 392 \& \& \& \& \& \& \& \& \& \& \& \& \& \& 76.0 <br>
\hline Agriculture, \& 1,284 \& 1,134 \& 847 \& 584 \& 517 \& 558 \& \& 690 \& 794 \& 758 \& 100.0 \& 88.3 \& 66.0 \& 45. 5 \& 40.3 \& 43.5 \& 49.8 \& 53.7 \& ${ }^{61.8}$ \& 59.0 <br>
\hline Mining, total \& 1, 5097 \& 1, 317 \& 964
200 \& 662
146 \& ${ }_{128}^{671}$ \& ${ }_{154}^{882}$ \& 927 \& 1,059 \& 1,169 \& 954 \& 100.0 \& 87.3 \& 63.9
77.8 \& ${ }_{56}{ }^{43.9}$ \& 44.5 \& 58.4 \& 61.4
5.9 \& 70.2 \& 77.5 \& ${ }_{9}^{2}$ <br>
\hline Bituminou \& 635 \& 531 \& 401 \& 275 \& 297 \& 413 \& 443 \& 520 \& 534 \& 418 \& 100.0 \& 83.6 \& 63.1 \& 43.3 \& 46.8 \& 65.0 \& 69. \& 81.9 \& 84.1 \& 65. 8 <br>
\hline Metal \& 212 \& 176 \& 110 \& 58 \& 57 \& 76 \& 99 \& 138 \& 198 \& 132 \& 100.0 \& 83.0 \& 51.9 \& 27.4 \& 26.9 \& 35.8 \& 46.7 \& 65.1 \& 93.4 \& 62.3 <br>
\hline Nonmetal \& 151 \& 139 \&  \& 68 \& 62 \& 76 \& 84 \& 104 \& 120 \& 114 \& 100.0 \& 92.1 \& 70.9 \& 45.0 \& 41.1 \& 50.3 \& 55.6 \& f.8. 9 \& 79.5 \& 75.5 <br>
\hline Oil and ga \& 254 \& 224 \& 146 \& 115 \& 127 \& 163 \& 165 \& 168 \& 195 \& 190 \& 100.0 \& 88.2 \& 57.5 \& 45.3. \& 50.0 \& 64.2 \& 65.0 \& 66.1 \& 76.8 \& 74.8 <br>
\hline Manutacturing \& 15,758 \& 13,589 \& 10,563 \& 7,393 \& 7,463 \& 9,311 \& 10, 494 \& 11, 878 \& 13,965 \& 11,155 \& 100.0 \& 86.2 \& 67.0 \& 46.9 \& 47. 4 \& 59.1 \& 66.6 \& 75.4 \& 88.6 \& 70.8 <br>
\hline Food and tobac \& 1, 550 \& 1, 480 \& 1,255 \& 1,018 \& 1,043 \& \& 1,328 \& 1,411 \& 1,572 \& 1,495 \& 100.0 \& 95.5 \& 81.0 \& 65.7 \& 67.3 \& 81.8 \& 85.7 \& 91.0 \& 101.4 \& 96.5 <br>
\hline Paper, printing and \& 1,615 \& 1, 620 \& 1, ${ }^{1} 1888$ \& 1, 062 \& 1,951 \& 1,092 \& 1, 168 \& 1,266 \& 1, 420 \& 1. 3018 \& 100.0 \& 100.3 \& 85. 6 \& ${ }^{65.8} 8$ \& 58.9 \& 67.6 \& 72.3 \& 78.4 \& 87.9 \& 80.9 <br>
\hline Textiles and leather--.........-- \& 2, 899 \& 2, 413 \& 2, 108 \& 1,523 \& 1,677 \& 1,957 \& 2,175 \& 2, 262 \& 2,421 \& 2, 018 \& 100.0 \& 83.2 \& 72.7 \& 5.7 \& 57.8 \& 67.5 \& 75.0 \& 78 \& 83.5 \& 69.6 <br>
\hline Construction materials and furniture. \& 1,812 \& 1, 447 \& 989 \& 591 \& 608 \& 759 \& 897 \& 1,096 \& 1,292 \& 1,049 \& 100.0 \& 79.9 \& 54.6 \& 32.6 \& 33.6 \& 41.9 \& 49.5 \& 60.5 \& 71.3 \& 57.9 <br>
\hline Chemicals and petroleum refining.- \& 839 \& 818 \& 672 \& 526 \& 530 \& 631 \& 677 \& 719 \& , 850 \& 772 \& 100.0 \& 95.3 \& 78.2 \& 61.2 \& 61.7 \& 73. \& 78.8 \& 83. \& 99.0 \& 89.9 <br>
\hline Metal and metal products \& 5,812 \& 4, 699 \& 3, 271 \& 2,038 \& 2,074 \& 2,910 \& 3, 512 \& 4, 318 \& 5, 499 \& 3,755 \& 100.0 \& 80.8 \& 56.3 \& 35. 1 \& 35.7 \& 50.1 \& 43.2 \& 74.3 \& 94.6 \& 64.6 <br>
\hline Miscellaneous and rubber \& 611 \& 515 \& 399 \& 285 \& 288 \& 365 \& 399 \& 461 \& 535 \& 417 \& 100.0 \& 84.3 \& 65.3 \& 46.6 \& 47.1 \& 59.7 \& 65.3 \& 75.5 \& 87. 6 \& 68.2 <br>
\hline Ceniral administrative of \& 600 \& 597 \& 486 \& 345 \& 292 \& 329 \& 338 \& 345 \& 376 \& 343 \& 100.0 \& 99. 5 \& 81.0 \& 57.5 \& 48.7 \& 54.8 \& 56.3 \& 57.5 \& 62.7 \& 57.2 <br>
\hline Contract construction, total \& 3, 143 \& 2, 468 \& 1,604 \& 789 \& 495 \& 798 \& 758 \& 1,308 \& 1,495 \& 1,381 \& 100.0 \& 78.5 \& 51.0 \& 25.1 \& 15.7 \& 22.5 \& 24.1 \& 41.6 \& 47. \& 43.9 <br>
\hline Transportation, total. \& 1,926 \& 4, 477 \& 3, 760 \& 2,824 \& 2,604 \& 2,841 \& 3, 109 \& 3,511 \& 3,827 \& 3,442 \& 100.0 \& 90.9 \& 76.3 \& 57.3 \& 52.9 \& 57. 7 \& 63.1 \& 71.3 \& 77.7 \& 69.9 <br>
\hline Steam railreads, Pullman, and express. \& 3,228 \& 2, 849 \& 2,332 \& 1,686 \& 1,561 \& 1,690 \& 1,831 \& 2,056 \& 2,216 \& 1,962 \& 100.0 \& 88.3 \& 72.2 \& 52.2 \& 48.4 \& 52.4 \& 56.7 \& 63.7 \& 68.6 \& 60.8 <br>
\hline Water transportation. \& 472 \& 443 \& 374 \& 286 \& 297 \& 321 \& 376 \& 434 \& 506 \& 437 \& 100.0 \& 93.9 \& 79.2 \& 60.6 \& 62.9 \& 68.0 \& 79.7 \& 91.9 \& 107.2 \& 92.6 <br>
\hline Motor transportation and warehouses \& 711 \& 703 \& 620 \& 497 \& 33 \& 96 \& 556 \& 652 \& 709 \& 658 \& 100.0 \& 98.9 \& 87. 2 \& 69.9 \& \& 69. \& 78. \& \& 99.7 \& 92.5 <br>
\hline Street railway \& 459 \& 429. \& 382 \& 311 \& 270 \& 285 \& 292 \& 308 \& 324 \& 319 \& 100.0 \& 93.5 \& 83.2 \& 67.8 \& 58. \& 62.1 \& 63.6 \& 67. \& 70.6 \& 69.5 <br>
\hline Air transpor \& 6 \& 9 \& 12 \& 13 \& 13 \& 14 \& 16 \& 20 \& 23 \& 26 \& 100.0 \& 150.0 \& 200.0 \& 216.7 \& 216.7 \& 233.3 \& 266.7 \& 333.3 \& 383.3 \& 433.3 <br>
\hline Pipe lines- \& 50 \& 44 \& 40 \& 31 \& 30 \& 35 \& 38 \& 41 \& 49 \& 40 \& 100.0 \& 88.0 \& 80.0 \& 62.0 \& 60.0 \& 70.0 \& 76.0 \& 82.0 \& 98.0 \& 80.0 <br>
\hline factured gas, total \& 500 \& 521 \& 484 \& 399 \& 366 \& 403 \& 429 \& 476 \& 543 \& 537 \& 100.0 \& 104.2 \& 96.8 \& 79.8 \& 73.2 \& 80. \& 85.8 \& 95.2 \& 108.6 \& 107.4 <br>
\hline Electric light an \& 391 \& 412 \& 378 \& 303 \& 266 \& 300 \& 326 \& 370 \& 437 \& 431 \& 100.0 \& 105.4 \& 96.7 \& 77.5 \& 68.0 \& 76.7 \& 83.4 \& 94.6 \& 111.8 \& 110.2 <br>
\hline Manufactured g \& 109 \& 109 \& 106 \& 96 \& 100 \& 103 \& 103 \& 106 \& 106 \& 106 \& 100.0 \& 100.0 \& 97.2 \& 88.1 \& 91.7 \& 94.5 \& 94.5 \& 97.2 \& 97.2 \& 97.2 <br>
\hline Communication, \& 707 \& 716 \& ${ }_{641}^{641}$ \& 534 \& 461 \& 489 \& 507 \& 537 \& ${ }^{603}$ \& 609 \& 100.0 \& 101.3 \& ${ }_{9}^{90} 7$ \& 75.5 \& 65. 2 \& 69.2 \& 71.7 \& 76.0 \& 85.3 \& ${ }^{86.1}$ <br>
\hline Telephone \& 590 \& 597 \& 104 \& 458 \& 394 \& 415 \& 432 \& 458 \& 517 \& 532 \& 100.0 \& 101.2 \& 91.0 \& 77.6 \& 66. \& 70. 3 \& ${ }^{73}$. \& 77. \& 87. 6 \& 90.2 <br>
\hline Telegraph \& ${ }^{117}$ \& 119 \& ${ }_{6}^{104}$ \& 76 \& \& \& \& \% 79 \& \& \& 100.0 \& 101.7 \& \& 65.0 \& \& \& ${ }_{64.1}$ \& ${ }^{67.5}$ \& 73.5 \& 65.8 <br>
\hline Trade, total Retail trad \& 8, 413
5,322 \& 7,993
5,068 \& 6,970
4,469 \& 5,414
3,459 \& 4,786 \& $\stackrel{5}{5,302}$ \& 5, 509
3,364 \& 5,871
3,596 \& 6,470
3,959 \& 6,248
3,806 \& 100.0
100.0 \& ${ }_{95.2}^{95.0}$ \& 82.8
84.0 \& 64.4
65.0 \& 56.9
57.4 \& 63.0
62.3 \& 65.5
63.2 \& 69.8
67.6 \& 76.9
74.4 \& 74.3 <br>
\hline Wholesale \& 3,091 \& 2,925 \& 2, 501 \& 1,955 \& 1, 730 \& 1,986 \& 2, 145 \& 2, 275 \& 2, 511 \& 2,442 \& 100.0 \& 94.6 \& 80.9 \& 63.2 \& 56.0 \& 64.3 \& 69.4 \& 73.6 \& 81.2 \& 79.0 <br>
\hline Finance, total \& 2,527 \& 2,419 \& 2, 146 \& 1,902 \& 1, 704 \& 1,764 \& 1,795 \& 1,925 \& 2,034 \& 1,961 \& 100.0 \& 95.7 \& 84.9 \& 75.3 \& 67.4 \& 69.8 \& 71.0 \& 76.2 \& 80.5 \& 77.6 <br>
\hline Banking \& 809 \& 797 \& 725 \& 617 \& 534 \& 566 \& 562 \& 573 \& 597 \& 605 \& 100.0 \& 98.5 \& 89.6 \& 76.3 \& 66. 0 \& 70.0 \& 69.5 \& 70.8 \& 73.8 \& 74.8 <br>
\hline Insurance \& 985 \& 981 \& 908 \& 838 \& 763 \& 803 \& 843 \& 889 \& 935 \& 20 \& 100.0 \& 99.6 \& 92.2 \& 85. \& 77.5 \& 81.5 \& ${ }^{5}$ \& 90.3 \& 94. \& 93.4 <br>
\hline Security broker \& 733 \& 641 \& 5,052 \& 447 \& ${ }_{4}^{407}$ \& - 3,548 \& -390 \& - 463 \& 5 502 \& 5 4386 \& 100.0 \& 87.4
102.6

a \& ${ }^{70.0}$ \& ${ }_{99}^{61.0}$ \& 55.5 \& ${ }_{92}^{53.9}$ \& \& ${ }^{63}$ \& 68. 5 \& +59.5 <br>
\hline Government, \& 4,, 938

1,398 \& | 5, 1,425 |
| :--- | \& 1,444 \& 4,899

1,359 \& 4, 385
1,221 \& 4, 4,415 \& 4,950
1,678 \& 5,364 \& 5,558
$\mathbf{1}, 908$ \& 5, 1,932 \& 100.0 \& 102.6
101.9 \& 102.3 \& ${ }_{97}^{99.2}$ \& 88.8
87.3 \& ${ }^{92.1} 1$ \& 100.2

120.0 \& | 108.6 |
| :--- |
| 135.4 | \& ${ }^{112.6}$ \& 118.0 <br>

\hline Federal \& 1,398
185 \& 1,425 \& 1,444 \& 1,359
428 \& 1, 2209 \& 1, 415 \& 1,678 \& 1, 893 \& 1,908 \& 1,932 \& 100.0 \& 101.9
104 \& 103.3

110.4 \& 111.2 \& $\begin{array}{r}87.3 \\ 106.2 \\ \hline\end{array}$ \& 109.4 \& 120.8 \& | 135.4 |
| :--- |
| 134 | \& 136.5

140.5 \& 1180.0 <br>
\hline City \& 1,167 \& 1,194 \& 1,138 \& 1,111 \& 934 \& 954 \& 976 \& 1,040 \& 1,102 \& 1,204 \& 100.0 \& 102.3 \& 97.5 \& 95.2 \& 80.0 \& 81.7 \& 83. \& 89.1 \& 94. \& 103.2 <br>
\hline County, township, and units. \& \& \& \& \& \& 338 \& \& 372 \& 396 \& 420 \& 100.0 \& 102.7 \& 101.6 \& 100.3 \& 88.0 \& 89.9 \& 93.1 \& 98.9 \& 105.3 \& 111.7 <br>
\hline Public edu \& 1,612 \& 1,657 \& 1,663. \& 1,624 \& 1,490 \& 1, 420 \& 1,481 \& 1,540 \& 1,611 \& 1,654 \& 100.0 \& 102.8 \& 103.2 \& 100.7 \& 92.4 \& 88.1 \& 91. \& 95. \& 99.9 \& 102.6 <br>
\hline Service, total. \& 6,494 \& 6,031 \& 5, 201 \& 4, 142 \& 3,680 \& 4, 149 \& 4,515 \& 4, 992 \& 5,560 \& 5, 226 \& 100.0 \& 92.9 \& 80.1 \& 63.8 \& 56.7 \& 63.9 \& 69. \& 76. \& 85. \& 80.5 <br>
\hline Professional servic \& 1,189 \& 1,215 \& 1,154 \& 1,053 \& 970 \& 973 \& 1,018 \& 1,077 \& 1,135 \& 1, 138 \& 100.0 \& 102.2 \& 97.1 \& 88.6 \& 81.6 \& 81.8 \& 85.6 \& 90.6 \& ${ }^{95.5}$ \& 95.7 <br>
\hline Personal service ${ }^{\text {b }}$ \& 2,066 \& 1, 932 \& 1,691 \& 1, 329 \& 1,157 \& 1,406 \& 1,581 \& 1,757 \& 1,927 \& 1,807 \& 100.0 \& 93.5 \& 81.8 \& 64.3 \& 56.0 \& 68. \& 76.5 \& 85.0 \& ${ }^{93.3}$ \& 87.5 <br>
\hline Recreation and am \& 478 \& 437 \& 365 \& 294 \& 259 \& 283 \& 316 \& 354 \& 408 \& 392 \& 100.0 \& 91.4 \& 76.4 \& 61.5 \& 54.2 \& 59.2 \& 66. 1 \& 74. 1 \& 85.4 \& 82.0 <br>
\hline Business service ${ }^{\text {? }}$ \& 484 \& 465 \& 418 \& 336 \& 298 \& 324 \& 328 \& 354 \& 390 \& 380 \& 100.0 \& 96.1 \& 4 \& 69. \& 61.6 \& 66.9 \& 67. \& 73.1 \& 80. \& 78.5 <br>
\hline Mscellaneous and ice ${ }^{8}$ \& 2,277 \& 1,982 \& 1,573 \& 1,130 \& 996 \& 1,163 \& 1,272 \& 1,450 \& 1,700 \& 1.509 \& 100.0 \& 87.0 \& 69.1 \& 49.6 \& 43.7 \& 51.1 \& 55.9 \& 63.7 \& 74.7 \& 66.3 <br>
\hline Miscellaneous, total \& 2, 171 \& 2,050 \& 1,769 \& 1,413 \& 1,324 \& 1,438 \& 1,536 \& 1,669 \& 1,834 \& 1, 726 \& 100.0 \& 94.4. \& 81.5 \& 65.1 \& 61.0 \& 66.2 \& 70.8 \& 76.9 \& 84.5 \& 79.5 <br>
\hline Wor \& \& \& \& \& 646 \& 1,430 \& 1,339 \& 2,383 \& 1, 739 \& 2, 141 \& \& \& \& \& \& \& \& \& \& <br>
\hline Employers' contribution to socia \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Other labor inco \& 448 \& 467 \& 465 \& 451 \& 433 \& 450 \& 520 \& 549 \& 630 \& 661 \& 100.0 \& 104.2 \& 103.8 \& 100.7 \& 96.7 \& 100.4 \& 116.1 \& 122.5 \& 140.6 \& 147.5 <br>
\hline
\end{tabular}

Includes salaries and wages, work-relief wages, compensation for injuries, pensions granted under formal private plans, and contributions of employers to social security. The industrial classification covers only salaries and wages.
¿ Does not include certain miscellaneous financial institutions which have been included in "Miscellaneous."
Does not include work-relief wages.
${ }^{4}$ Includes religious, private educational, curative, legal, accounting, and engineering (consulting) activities.
Includes hotels, restaurants, laundries, cleaning and dyeng establishments, apartment houses and office buildings, barber and beauty shops, etc.
${ }^{6}$ Includes motion-picture production and exhibition, radio broadcasting, and all other activities primarily providing entertainment.
7 Includes advertising agencies, trade associations, chambers of commerce, and other enterprises serving business establishments.
${ }^{6}$ Includes various industries rendering services to automobiles, radios, elevators, watches and other commodities, and domestic serrice.

Table 29.-WHEAT STOCKS IN THE UNITED STATES ${ }^{1}$
[Thousands of bushels]

| Quarter | 1923 | 1984 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March. |  |  |  |  |  |  |  |  |  | 540, 289 | 514,899 | 395, 412 | 293, 521 | 270, 715 | 210,935 | 332, 425 | 446,906 |
| June | 132,312 | 137, 087 | 108, 401 | 100, 225 | 109,506 | 112, 372 | 228, 373 | 288, 879 | 313, 288 | 375, 473 | 377, 942 | 274, 328 | 147, 543 | 142, 076 | 102, 889 | 173, 093 |  |
| December...---- |  |  |  |  |  |  |  |  |  |  |  | 434, 777 | 429, 03e | 371, 652 | 533, 422 | 656, 242 |  |
|  | On Farms |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 78,954 | 101, 495 | 86, 530 | 130, 913 | 131,897 | 117, 223 | 172, 288 | 183, 173 | 119, 342 | 98,726 | 98,978 | 71, 463 | 124, 652 | 189,090 |
| June. | 35, 239 | 29,349 | 28,638 | 27, 071 | 26, 640 | 19,588 | 45, 106 | 60, 21e | 37, 867 | 93, 769 | 82, 882 | 62, 516 | 44, 339 | 43, 988 | 21,851 | 59, 113 |  |
| December |  |  |  | 356, 249 | 369, 010 | 421, 677 | 341, 387 | 385, 915 | 490, 594 | 403, 044 | 295, 644 | 244, 275 | 269, 169 | 225, 172 | 326, 603 | 401, 411 |  |
|  | Country Mills and Elevators |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March <br> June. <br> September $\qquad$ <br> December |  |  |  |  |  |  |  |  | 72, 253 | 69,366 | 95, 907 | 87, 218 | 68, 061 | 49,772 | 38, 748 | 73,496 | 92,646 |
|  | 37, 117 | 36,626 | 25, 287 | 29,501 | 21, 776 | 19, 277 | 41,54¢ | 60, 166 | 30, 252 | 41,585 | 64, 296 | 48, 150 | 31, 729 | 22, 296 | 11,942 | 31, 433 | --.-.-. |
|  | Commercial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March <br> June $\qquad$ <br> September $\qquad$ <br> December $\qquad$ |  |  |  |  | 49.910 | 68, 791 | 124, 756 | 153, 122 | 213, 583 | 207, 215 | 135, 552 | 97, 132 | 51, 882 | 49, 919 | 34, 741 | 54, 42e | 82, 689 |
|  | 28,956 | 38, 112 | 28,900. | 16,148 | 21, 052 | 38,587 115 | 90, 442 | 109, 327 | 203, 967 | 168, 405 | 123, 712 | 80, 548 | 21, 951 | 25, 202 | 16, 197 | 28, 333 | --....- |
|  |  |  |  |  | 88, 581 | 144, 351 | 182, 226 | 199,649 | 226, 874 | 168, 465 | 132, 511 | 90,937 | 76, 694 | 62, 366 | 94, 520 | 128,748 |  |
|  | Merchant Mills |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March |  |  |  |  |  |  |  |  |  | 91, 420 | 100, 267 | 91, 720 | 74, 852 | 72, 046 | 65, 983 | 79,8.51 | 82,481 |
| June. | 31,000 | 33, 000 | 25,576 | 27, 505 | 40, 038 | 34, 920 | 51, 279 | 59, 170 | 41,202 | 71, 714 | 107, 052 | 83, 114 | 49,524 | 50, 590 | 52, 899 | 54, 214 | 82, 81 |
| September |  |  |  |  |  |  |  |  | 125, 816 | 127, 772 | 134, 750 | 126, 597 | 123, 905 | 119,635 | 138, 160 | 130, 198 |  |
| December. |  |  |  |  |  |  |  |  | 115, 654 | 122, 223 | 115, 035 | 106, 392 | 109, 634 | 102, 832 | 115, 567 | 107, 706 |  |

${ }^{1}$ Compiled by Bureau of Agricultural Economics, U. S. Department of Agricrtture. Wheat stocks on farms and stocks in country mills and elevators are estimates of the Crop Reporting Board based on reports from crop reporters as of the first of each quarter. "Commercial stocks are reported monthly by the Bureau of Agricultural Economics and are now shown in the survey under the tite of is based upon wheat stocks only which are reported by the Bureau of the Census and raised to the 100 percent basis by the Bureau of Agricultural Economics. Stocks reported as of Jan. 1, Apr. 1, July 1, and Oct. 1 are shown as of the end of the March, June, September, and December quarters.

## Table 30.-CONSTRUCTION COSTS--STANDARD SIX-ROOM FRAME HOUSE, FEDERAL HOME LOAN BANK BOARD ${ }^{1}$

[Monthly average $1936=100$ ]

| Month | Combined Index |  |  |  | Materials |  |  |  | Labor |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1937 | 1938 | 1939 | 1936 | 1937 | 1938 | 1939 | 1936 | 1937 | 1938 | 1939 |
| January | 98.5 | 103.6 | 108.4 | 106.0 | 98.7 | 104.0 | 107.2 | 103.0 | 98.1 | 102.7 | 110.9 | 111.9 |
| February | 98.7 | 104. 9 | 108.0 | 106.0 | 99.0 | 105.6 | 106.5 | 103.0 | 98.1 | 103.4 | 111.0 | 112.2 |
| March.. | 98.8 | 106.7 | 107.6 | 106. 1 | 99.1 | 107.7 | 105.7 | 103.0 | 98.2 | 104.7 | 111.4 | 112.4 |
| ${ }_{\text {April. }}$ | 99.1 | 108.3 | 107.2 | 105.9 | 99.2 | 109.1 | 105. 2 | 102.9 | 98.8 | 106.7 | 111.4 | 111.9 |
| Juay-- | 99.4 | 109.2 | 1100.9 |  | 99.4 | 110.0 | 104.8 |  | 99.4 | 107.7 | 111.3 |  |
| June-... | 99.7 100.1 | 110.0 110.5 | 106.9 |  | ${ }_{99}^{99.5}$ | 110.2 | 104.6 |  | 99.9 | 109.5 | 111.5 |  |
| Juty - | 100.1 100.4 | 110.5 | 106.8 |  | 99.9 100.3 | 110.5 | 104.2 |  | 100.3 | 110.6 | 112.0 |  |
| September | 100.6 | 110.5 | 106.4 |  | 100.4 | 110.4 110.3 | 103.4 <br> 103.4 |  | 100.5 101.0 | 110.9 | 112.3 |  |
| October--- | 101.0 | 110.2 | 106.2 |  | 100.7 | 109.8 | 103.3 |  | 101.5 | 111.2 | 112.1 |  |
| November. | 101.6 | 109.9 | 106. 1 |  | 101.4 | 109.2 | 103.2 |  | 102.0 | 111.2 | 112.1 |  |
| December. | 102.4 | 109.1 | 106.1 |  | 102.5 | 108.1 | 103.1 |  | 102.2 | 111.0 | 112.1 |  |
| Monthly average. | 100.0 | 108.6 | 107.0 |  | 100.0 | 108.8 | 104.6 |  | 100.0 | 108.4 | 111.7 |  |

[^6]Table 31.-SHIPMENTS OF FLOOR AND WALL TILE ${ }^{1}$

| Month | Quantity, thousands of square feet |  |  |  |  |  | Value, thousands of dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 193: ${ }^{\text {2 }}$ | $1937{ }^{3}$ | 1938 | 1939 | 1935 | 1936 | 19372 | 19383 | 1938 | 1939 |
| January | 1,090 | 1,903 | 3,184 | 3,416 | 2, 356 | 3,549 | 357 | 628 | 1,02s | 1,074 | 770 | 981 |
| February | 1,317 | 2,034 | 4,93.55 | 5,201 | 2,490 | 3,562 4,969 | 375 | ${ }_{887}^{637}$ | 1,541 | 1,596 | 736 | 959 |
| April. | 1,778 2,101 | 2,985 8,196 | 4,175 4,015 | 4,461 <br> 4,283 | 3,289 3,250 | 4,969 | 511 599 | 887 984 | 1,958 1,979 1,588 | 1,446 | 934 959 | 1,285 |
| May | 2,549 | 3,327 | 4,500 | 4, 748 | 3, 703 |  | 695 | 1,117 | 1,528 | 1, 1,593 | 1,059 |  |
| June- | 2,611 | 3,666 | 4.438 | 4,721 | 4,138 |  | ${ }_{711}$ | 1,161 | 1,512 | 1, 570 | 1,166 |  |
| July... | 2,911 | 4,744 | 4,409 | 4,701 | 4, 134 |  | 786 | 1,480 | 1,483 | 1,554 | 1,195 |  |
| August | 3,288 | 4,395 | 4.349 | 4,639 | 4,761 |  | 928 | 1,385 | 1,450 | 1,521 | 1, 381 |  |
| September | 3,301 | 4,099 | 4, 507 | 4, 742 | 4,267 |  | 961 | 1,358 | 1,408 | 1,466 | 1,235 |  |
| Oetober- | 3,424 3,080 2,88 | 4,089 3,518 | 3,486 <br> 3,054 | 3,571 <br> 3,219 <br> 2 | 4,331 3,996 3 |  | 1,007 938 | 1,369 1185 1,185 | 1,137 | 1,171 1,038 | 1,243 1.129 1 |  |
| December. | 2,265 | 3,323 | 2,605 | 3,219 2,714 | 3,291 3,291 |  | ${ }_{718}^{973}$ | 1,185 1,106 | ${ }^{999}$ | 1,038 849 | 1,129 |  |
| Total | 29,714 | 41,221 | 47,604 | 50,418 | 43, 979 |  | 8,582 | 18, 285 | 15,641 | 16,323 | 12, 763 |  |
| Monthly average | 2,476 | 3,435 | 3,967 | 4, 202 | 3,665 |  | 715 | 1,107 | 1,309 | 1,360 | 1.064 |  |

${ }^{1}$ Data compiled by the U.S. Department of Commerce, Bureau of the Census, from reports of 47 manufacturers in 1935 , 48 in 1936,49 for period January through July 1937 ,
and 46 from August 1937 to date. not previously reported were added. Figures for 1935 and 1936 are thus not strictly comparable with later data. Data for 1937 are given on both the revised and unrevised basis. Shipments in 1937 and 1938 were for firms which in 1936 accounted for approximately 98 percent of total production as reported at the Annual Census of Clay Products Manufacturers for that year.

Shipments of floor and wall tile cover all glazed tile including white wall, faience, and colored tile, and ceramic mosaic and all other unglazed tile except quarry tile.
${ }_{2}$ Comparable with 1935 and 1936.
${ }^{3}$ Comparable with 1938.
Table 32.-ELECTRICAL PRODUCTS—ORDERS RECEIVED AND SALES BILLED ${ }^{1}$
[Monthly average $1936=100$ ]

| Month | Motors and generators |  |  |  |  |  | Transmission and distribution equipment |  |  |  |  |  | Industrial materials |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Orders received |  |  |  |  |  |  |  |  |  |  |  | Sales billed |  |  |  |  |  |
|  | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1934 | 1935 | 1936 | 1937 | 1988 | 1939 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| January | 45.4 | 48.9 | 70.5 | 131.6 | 57.4 | 69.2 | 24.0 | 49.8 | 58.5 | 135.1 | 70.2 | 81.0 | 54.8 | 73.0 | 84.4 | 111.2 | 58.5 | 79.6 |
| February | 43.0 | 59.3 | 76.2 | 138.9 | 70.8 | 67.8 | 25.4 | 33.4 | 74.8 | 170.9 | 79.3 | 108.3 | 53.3 | 73.3 | 80.1 | 114.3 | 54.5 | 79.2 |
| March | 50.8 | 60.9 | 82.6 | 196.4 | 74.7 | 99.3 | 36.7 | 45.3 | 78.7 | 238.5 | 91.4 | 129.1 | 75.2 | 80.3 | 90.1 | 140.3 | 60.5 | 90.8 |
| April. | 44.5 | 61. 2 | 87.6 | 158.9 | 66.6 | - .-. | 40.3 | 45.6 | 83.7 | 237.3 | 105.4 | -.... | 68.0 | 82.3 | 96.1 | 132.6 | 54.5 | . 8 |
| May. | 55.0 | 67.0 | 94.5 | 113.4 | 62.5 |  | 59.2 | 46.8 | 80.1 | 139.6 | 77.3 | - | 72.6 | 80.0 | 102.2 | 127.0 | 53.9 | ----- |
| June | 55.7 | 63.7 | 137.9 | 140.4 | 76.0 |  | 43.4 | 43.1 | 88.6 | 163.9 | 84.7 |  | 74.6 | 67.1 | 102.5 | 120.4 | 56.2 | ------ |
| July | 45.2 | 71.4 | $\stackrel{8}{8.0}$ | 105. 6 | 59.1 |  | 39.6 | 54.3 | 120.5 | 161.6 | 73.0 |  | 60.1 | 68.8 | 107.0 | 110.1 | 52.4 | -....- |
| August. | 47.6 | 66.6 | 99.3 | 107.5 | 60.2 |  | 36.0 | 59.3 | 113.6 | 183.5 | 90.8 |  | 61.8 | 78.4 | 99.5 | 103.8 | 64.3 | -....- |
| September | 52.1 | 72.4 | 115.2 | 113.4 | 62.7 |  | 31.3 | 48.0 | 112.5 | 118.8 | 87.0 |  | 50.6 | 81.3 | 104.7 | 110.8 | 74.2 |  |
| October | 50.8 | 70.9 | 92.7 | 97.4 | 61.0 |  | 40.6 | 50.9 | 130.9 | 116.4 | 76.3 |  | 56.4 | 101.8 | 109.8 | 105.2 | 78.0 |  |
| Novermber | 56.0 | 62.7 | 97.4 | 73.0 | 67.6 |  | 32.9 | 47.6 | 122.9 | 100.8 | 73.1 |  | 52.6 | 86.5 | 105.9 | 79.6 | 81.9 |  |
| December. | 57.2 | 80.5 | 148.1 | 76.9 | 72.1 |  | 38.8 | 47.9 | 135.2 | 71.5 | 79.4 |  | 85.9 | 76.1 | 117.7 | 65.8 | 79.2 | --- |
| Monthly average. | 50.3 | 65.5 | 100.0 | 121.1 | 65.9 |  | 37.4 | 47.7 | 100.0 | 153.2 | 82.3 |  | 61.3 | 79.1 | 100.0 | 110.1 | 64.0 |  |

1 New series. Data are compiled by the National Electrical Manufacturers' Association. The indexes are comprised of the following products: Motors and generators-(a) A. C. generators-engine and belt driven only (excluding all waterwheel and turbogenerators), (b) large A. C. Motors ( 1 to 200 bp., inclusive, polyphase), (c). Iarge D . C. motors ( 1 to 200 hp., inclusive), (d) synchronous motors ( 1 hp. and larger). Data for fractional horsepower motors are not included. ( $a$ ) high voltage insulators, (b) paper cable, (c) power switching equipment, (d) transformers, larger than 500 kva, (e) transformers, 500 kva or cambric cable. Industrial materials.-(a) electrical porcelain, (b) laminated products (electrical), (c) manufactured electrical mica, (d) vulcanized fiber,
The indexes are based on dollar volume data reported by members of the association, and according to the compilers, these reporting organizations are fairly representative of the industry. Link relatives are used in the construction of the index in order to eliminate variations in the reporting sample. No adjustments have been made for seasonal of the industry. Link relatives are used in the construction of the index or variations in the number of working days per month. For each composite, value figures for the individual products in each classification are reduced to relatives and weighted according to the previous year's volume of orders and sales as reported by members of the association.

Table 33.-HOG-CORN RATIO ${ }^{1}$


## 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 ( $\dagger$ ) 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 April will be found in the Weekly Supplement to the Survey.

| Monthly statistics through December 1997, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\underset{\text { ary }}{\text { Febru- }}$ | March |

BUSINESS INDEXES



| Monthly statistics through December 1997, toether with explanatory notes and references to the sources of the data may be found in the 1088 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | Novem- ber | Decem- ber | $\underset{\text { Janu- }}{\text { Jany }}$ | February | March |

BUSINESS INDEXES-Continued

| MARKETINGS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural products, cash income from farm marketings: Crops and livestock, combined index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 64.5 | 70.5 | 67.5 | 72.0 | 82.5 | 72.0 | 72.5 | 67.5 | 69.5 | 68.0 | 67.5 | 60.0 | 64.0 |
|  | 51.5 | 60.0 | 58.0 | 66.5 | 86.5 | 63.0 | 61.0 | 55.5 | 55.5 | 55.0 | 55.5 | 44.5 | 49.5 |
| Livestock and products.......................- | 78.0 | 81.5 | 77.5 | 77.0 | 78.5 | 81.0 | 84.5 | 80.0 | 84.0 | 82.0 | 80.0 | 76.5 | 79.5 |
| Dairy products.....................d. do.... | 76.0 | 88.5 | 84.5 | 80.5 | 82.0 | 84.5 | 86.5 | 86.0 | 85.5 | 89.5 | 88.5 | 85.5 | 80.0 |
| Meat animals.........-...-........do... | 75.0 | 75.0 | 71.5 | 76.5 | 80.0 | 82.0 | 87.0 | 77.5 | 83.5 | 78.0 | 79.0 | 77.5 | 84.0 |
| Poultry and eggs....................d. do...- | 70.0 | 68.0 | 75.5 | 76.0 | 75.0 | 75.5 | 75.5 | 77.5 | 83.5 | 81.0 | 67.0 | 56.5 | 71.5 |
| WORLD STOCKS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (quantity) ......1823-25=100.- |  | - 192 | - 196 | + 203 | r 221 | r 222 | ${ }^{2} 207$ | ${ }^{5} 201$ | , 192 | -189 | r 186 | +183 | - 181 |
| Cotton, adjusted......................... do...- | 205 | 226 | 240 | 255 | 287 | 281 | 241 | 217 | 202 | 201 | 202 | 204 | 201 |
| Rubber, adjusted.......-.-.-............do.. | 240 | + 322 | $\bigcirc 315$ | '318 | ${ }^{+} 316$ | - 308 | - 300 | r 294 | - 284 | - 255 | $\checkmark 268$ | r 258 | 248 |
| 8ilk, adjusted.-...-.-.-.-.---........--- ${ }^{\text {do }}$ | 101 | 171 | 185 | 192 | 184 | 168 | 172 | 179 | 172 | 164 | 144 | 120 | 111 |
| Sugar, sdjusted....--.....-......------- do..-- |  | 199 | 202 | 199 | 218 | 221 | 195 | 199 | 188 | 192 | 184 | 187 | 191 |
|  |  | 101 | 102 | 107 | 115 | 118 | 119 | 126 | 129 | 127 | 132 | 126 | 118 |
|  | 129 | 100 | 94 | ${ }^{92}$ | 102 | 104 | 105 | 105 | 102 | 105 | 111 | 126 | 127 |
| Wheat, sdjusted....-................-...-do...- |  | 108 | 99 | 103 | 129 | 146 | 163 | 169 | 169 | 167 | 162 | 151 | 151 |

COMMODITY PRICES


## $r$ Revised.

$\dagger$ Revised series. World stocks, rubber index, revised beginning January 1938; revisions for 1938 not shown above are as follows: January, 198; February, 204; March, 214 ; combined ind oxar on $p$. 20 of the May 1030 Survep been revised, as the effect of the change in cement prices on these indexes is small.
§ Data for May 15, 1939: Total 90, chickens and eggs 85 , cotton and cottonseed 72 , dairy products 92 , fruits 85 , grains 72 , meat animals 112, truck crops 110 , miscellaneous 83 .

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March |

COMMODITY PRICES-Continued

| WHOLESALE PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes-Contd.Commodities other than farm products andfoods-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuel and lighting materials.....-1926 $=100 .-1$ Flectricity | 73.4 | 76.8 87.0 | 76.2 86.4 | 76.4 85.0 | 76.8 84.7 | 76.8 81.6 8 | 78.6 81.8 8 | 75.4 818 | ${ }^{73.7}$ | 73.2 82 | 72.8 | 73.0 | 73.1 |
| Gas . |  | 85.2 | 88.3 | 90.4 | 91.0 | 88.1 | 88.7 | 87.1 | 84.6 | 881.6 | 82.2 |  |  |
| Petroleum products.....................do. | 51.9 | 57.5 | 56.4 | 56.3 | 56.8 | 56.7 | 56.4 | 53.8 | 51.5 | 50.9 | 50.4 | 50.7 | 50.9 |
| Hides and leather products............do.. | 90.9 | 92.1 | 91.3 | 90.1 | 91.5 | 91.9 | 92.0 | 93.4 | 94.6 | 93.1 | 93.1 | 91.9 | 91.8 |
|  | 101.2 | 104. 5 | 102.5 | 101.8 | 101.2 | 100.8 | 100.8 | 100.3 | 100.4 | 100.6 | 101.2 | 101. 1 | 101.2 |
| Hides and skins.-.-.-.................do | 68.3 | 62.6 | 63.4 | 62.3 | 70.8 | 75.6 | 75.7 | 82.1 | 85.5 | 78.8 | 78.4 | 72.8 | 73.8 |
|  | 82.8 | 82.2 | 82.1 | 81.6 | 82.5 | 82.1 | 82.4 | 84.6 | 86.9 | 85.9 | 85.0 | 84.2 | 82.7 |
| House-furnishing goods.................do | 85.4 | 87.3 | 87.2 | 87.1 | 86.4 | 86.4 | 86.2 | 85.7 | 85.8 | 88.0 | 85.4 | 85.2 | 85.2 |
|  | 81.0 | 83.6 | 83.6 | 83.5 | 82.2 | 82.2 | 82.1 | 82.1 | 81.9 | 81.6 | 80.5 | 80.5 | 80.5 |
| Furnishings.......................-.- ${ }^{\text {do.... }}$ | 89.6 | 90.9 | 90.8 | 90.7 | 90.5 | 90.5 | 90.2 | 89.3 | 89.7 | 90.3 | 90.1 | 89.8 | 89.7 |
| Metals and metal products .-.-.-.-.- do - | 94.0 | 96.3 | 96.7 | 96.1 | 95.2 | 95.4 | 95.5 | 95.3 | 94.9 | 94.6 | 94.4 | 94.3 | 94.3 |
| Iron and steel...... | 96.1 | 100.4 | 101. 8 | 100.9 | 97.2 | 97.3 | 97.3 | 96.9 | 96.9 | 96.8 | 96.4 | 96.1 | 96.1 |
|  | 74.7 | 70.7 | 68.8 | 67.2 | 71.8 | 72.9 | 73.5 | 76.2 | 77.6 | 76.8 | 76.7 | 76.5 | 70.6 |
| Plumbing and heating equipment $1926=100 .$ | 79.3 | 77.2 | 77.2 | 77.2 | 79.5 | 79.2 | 78.5 | 78.5 | 78.7 | 78.7 | 78.7 | 79.2 | 79.3 |
| Textile products...........-..........-do. | 66.9 | 67.2 | 66.1 | 65.5 | 66.1 | 65.9 | 65.8 | 66.2 | 68.2 | 65.8 | 65.9 | 66.1 | 66.6 |
|  | 81.6 | 84.6 | 82.2 | 82.2 | 81.7 | 81.7 | 81.6 | 81.6 | 81.6 | 81.6 | 81.5 | 81.5 | 81.5 |
| Cotton goods | 63.4 | 65.7 | 85.0 | 63.9 | 65.1 | 64.4 | 64.1 | 64.6 | 65.1 | 64.6 | 64.3 | 63.7 | 63.7 |
| Hosiery and underwear..............do | 60.2 | 60.6 | 60.5 | 59.7 | 59.8 | 59.8 | 59.9 | 59.9 | 59.9 | 59.3 | 59.1 | 58.8 | 59.9 |
| Silk and rayon.......................-do | 37.8 | 28.9 | 28.4 | 27.6 | 29.9 | 29.2 | 29.5 | 30.9 | 30.3 | 30.8 | 32.1 | 34.7 | 36.1 |
| Woolen and worsted goods ........d do.. | 75.2 | 77.1 | 76.0 | 75.6 | 75.9 | 76.3 | 76.3 | 76.3 | 76.4 | 74.8 | 74.5 | 74.7 | 75.1 |
| Miscellaneous .-......-.-..........-do... | 74.4 | 73.4 | 73.1 | 72.9 | 72.7 | 72.4 | 72.4 | 72.6 | 73.0 | 73.1 | 73.2 | 73.5 | 74.1 |
| Automebile tires and tubes.-.------do-. | 60.5 | 57.4 | 57.4 | 57.4 | 57.4 | 57.4 | 57.4 | 57.4 | 58.8 | 58.8 | 58.8 | 59.7 | 60.5 |
| Paper and pulp | 81.1 | 87.5 | 86.9 | 85.5 | 82.8 | 82.4 | 81.9 | 81.7 | 81.5 | 80.9 | 81.0 | 81, 1 | 81.3 |
| World prices, foodstufts and raw materiais: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 43.2 32.4 | 40.7 32.4 | 38.8 30.9 | 39.6 30.9 | 41.2 32.7 | 39.1 30.9 | 38.3 29.8 29.8 | 37.8 31.6 | $\begin{array}{r}37.5 \\ 33.5 \\ \hline\end{array}$ | 36.5 32.0 | 37.2 32.7 | 37.8 33.1 | 37.3 33.1 |
| Rubber | 37.2 | 27.7 | 27.1 | 29.4 | 36.0 | 37.7 | 37.8 | 39.6 | 38.0 | 37.6 | 36.9 | 37.3 | 38.1 |
|  | 33.4 | 22.6 | 22.4 | 22.5 | 25.3 | 24.3 | 25.2 | 25.9 | 25.2 | 25.3 | 26.5 | 29.5 | 31.0 |
|  | 35.2 | 26.0 | 26.2 | 27.1 | 28.2 | 28.1 | 28.9 | 26.8 | 28.8 | 30.4 | 31.3 | 30.9 | 31.9 |
|  | 69.6 | 76.9 | 75.3 | 70.9 | 70.5 | 76.3 | 78.4 | 72.9 | 66.0 | 67.2 | 66.7 | 67.0 | 66.6 |
|  | 93.9 | 76. 3 | 73.3 | 80.3 | 86.3 | 86.1 | 86.3 | 90.0 | 92.0 | 91.9 | 92.3 | 90.8 | 91.9 |
|  | 38.5 | 68.5 | 62.9 | 64.0 | 62.4 | 53.9 | 50.2 | 46.7 | 42.3 | 38.1 | 39.3 | 41.1 | 36.8 |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 132.1 | 128.0 | 128.9 | 128.6 | 127.8 | 128.9 | 128.6 | 129.8 | 129.9 | 130.8 | 130.9 | 130.9 | 131.3 |
| Retail food prices ..........................-do | 130.5 | 125.9 | 126.4 | 124.7 | 125.0 | 127.6 | 127.1 | 128.0 | 128.5 | 127.2 | 129.0 | 130.2 | 130.9 |
| Prices received by farmers-...----.........- do. | 165.3 | 156.5 | 159.7 | 159.7 | 154.8 | 159.7 | 154.8 | 154.8 | 156.5 | 153.1 | 156.5 | 159.7 | 161.6 |
| Cost of living................................do...-. | 119.6 | 117.2 | 117.5 | 117.2 | 117.5 | 118.3 | 118.3 | 118.5 | 118.8 | 118.5 | 119.0 | 119.5 | 119.8 |

CONSTRUCTION AND REAL ESTATE

$\dagger$ Revised. period 1925-36, and will be shown in a subsequent issue of the Survey. The revision was occasioned by the reclassification of certain items in the nonresidential, public works, and public utilities groups. The 1937 figures shown on p .24 of the May 1938 issue and 1938 data given in that and in subsequent issues had previously been revised to the new basis. See also the appropriate note in the 1938 Supplement. The data on building permits are based on reports from 1,790 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62
additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937 . Data beginning January 1936 will appear in a subsequent issue of the Survey.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | Novem. ber | Decemary | $\begin{aligned} & \text { Janu } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Fehru } \\ \text { ary } \end{gathered}$ | March |

## CONSTRUCTION AND REAL ESTATE-Continued


§ Index as of May 1, 1939, is 234.7 .
${ }^{+}$Revisca.
IData for June, September, and December 1938 and March 1939 are for 5 weeks: other months, 4 weeks
O'Data for streets and alleys, formerly shown separately, are a vailable in total only subsequent to December $19 n 8$.
$\ddagger$ Monthly data for the period Jan. 1937 through June 1938 are in process of revision and will be shown when available. Revisions in data for January 1937 to September 1937 are minor; revisions in figures for the period October 1937 to June 1938, available at the present time on a quarterly basis only, are as follows; Fourth quarter, 1933 - total,


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Sep- tember | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem- ber | Decem. ber | January | February | March |

## CONSTRUCTION AND REAL ESTATE-Continued

| REAL ESTATE-Continued | 83, 425 | 73, 307 | 72, 279 | 73, 067 | 67, 639 | 74, 709 | 71,647 | 72,931 | 64, 070 | 63, 934 | 55, 567 | 58,309 | 73,378 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Estimated new mortgage loans by all savings and loan associations: $\dagger$ <br> Total loans thous. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage loans on homes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction......................-do...-- | 23,727 | 17,710 | 19,400 | 19,892 | 19,096 | 22,575 | 21, 018 | 22,099 | 18,627 | 19, 152 | 16,099 | 16,027 | 21, 254 |
| Home purchase...................-do.... | 29,903 | 25,494 | 24, 123 | 25, 636 | 21,924 | 23, 833 | 25, 698 | 24, 677 | 21, 205 | 20, 826 | 17,503 | 19,118 | 24, 705 |
| Refinancing--.-....-.-............do...- | 15,384 | 15,772 | 15, 281 | 13, 885 | 13, 194 | 14,701 | 12,416 | 12,913 | 12,182 | 12,805 | 11, 749 | 12, 551 | 14, 871 |
| Reconditioning---.-....---...-.-. do.--- | 4,974 | 5, 683 | 5,416 | 5., 211 | 5,397 | 5,528 | 4,791 | 5,727 | 4, 821 | 4,025 | 3,389 | 3,593 | 4,211 |
| Loans for all other purposes ......-. do. | 9,437 | 8,648 | 8, 059 | 8,443 | 8,028 | 8,072 | 7,724 | 7,515 | 7,235 | 7, 126 | 6,827 | 7,020 | 8,337 |
| Loans classified according to type of association: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal....-----..........thous. of dol.. | 33,400 | 26, 107 | 24, 721 | 26,310 | 23, 823 | 2¢, 858 | 25,650 | ${ }^{26,534}$ | 24,220 | 25, 019 | 20, 894 | 22, 298 | 29, 811 |
| State members.--..----.........---do | 32, 562 | 30, 238 | 31, 196 | 30, 350 | 28,973 | 29,506 | 29, 255 | 30,546 | 26, 115 | 26, 504 | 23,071 | 24, 191 | 30, 124 |
| Nonmembers........-................-. do. | 17,463 | 16, 062 | 16, 362 | 16,407 | 14,843 | 18,345 | 16,742 | 15, 851 | 13,735 | 12,411 | 11, 602 | 11,820 | 13,443 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan Associations, estimated total mortgrges outstanding thous. of dol. | 1,089,879 | 919,709 | 930, 300 | 847, 500 | 981,300 | 976, 074 | 994, 218 | 1,011,087 | 1,020,873 | 1,034,102 | 1,040,770 | 1,051,109 | 1,067,887 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Home Loan Banks, outstanding advances to member institutions |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol.. | 157, 176 | 183,747 | 186, 507 | 196, 222 | 191, 889 | 189, 415 | 189, 548 | 189, 217 | 189, 685 | 198,840 | 178, 852 | 170,614 | 161,614 |
| Home Owners' Loan Corporation, halance of loans outstanding. .-...........thous. of dol. | 2,105,824 | 2,301,894 | 2,281,884 | 2,265,153 | 2,248,982 | 2,234,899 | 2,221,417 | 2,203,996 | 2,186,170 | 2,168,920 | 2,149,038 | 2,134,261 | 2,117,598 |
| Foreclosures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 164 | 191 |  | 189 177 | ${ }_{151}^{161}$ | 169 | 169 157 159 | 153 142 | 165 155 | 159 151 | 154 145 | 154 138 | +173 +157 |
| Fire losses............---.........thrus. of dol. |  | 25,616 | 22,918 | 19,474 | 20,435 | 20, 831 | 23,373 | 24,798 | 28,659 | 32.758 | 27,615 | 29,304 | 30,682 |

DOMESTIC TRADE

| ADVERTISING <br> Printers' Ink indexes (with adjustment for seasonal variations): <br> Combined index <br> $1928-32=100$ | ---... |  | 80.0 |  | 77.4 | 80.3 | 82.1 |  | 83.6 | 88.0 | 76.4 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 66.2 |  | 67.2 |  | 55. 8 | 79.3 | 58.8 |  | 65.7 | 70.3 | 57.6 | 59.9 | 56.4 |
|  | 80.6 | 79.9 | 75.0 | 73.0 | 74.7 | 74.5 | 73.5 | 73.6 | 82.0 | 78.8 | 72.6 | 78.4 | 80.4 |
|  | 76.0 | 76.7 | 84.7 | 74.8 | 72.5 | 75.2 | 78.9 | 73.8 | 79.9 | 86.0 | 71.5 | 74.2 | 79.8 |
| Outdoor-...---.-.-.....................-dd |  | 91.3 | 85.0 | 76.6 | 74.7 | 77.0 | 76.9 | 77.7 | 65.9 | 71.0 | 72.2 | 73.8 | 82.0 |
| Radio-...-.-..-......................... do |  | 226.5 | 250.5 | 5.8 | 4,493 | 274.7 | 260.0 | 242.3 | 257.6 | 201.7 | 273.6 | 265.6 | 262.7 |
| Radio advertising: |  | 5,924 |  |  |  | 4,530 | 4,781 | 6, 509 |  |  |  |  |  |
| Cost of facilities, total..........thous. of dol.- |  |  | 6,051 | 5,524 |  |  |  |  | 6,713 | 6, 754 | 7,023 | 6,567 | 7, 404 |
| Automobiles and accessories .........-do...- |  | 632 | 639 | 557 | 374 | 353 | 447 | 626 | 600 | 626 | 647 | 617 | 747 |
| Clothing --...-.-...............-- do | 25 | 19 | 56 88 | 34 | 33 | 37 | 30 | 18 | 18 | 10 | 25 | 33 | 50 |
| Electric household equipment..........do. |  | 90 36 | 87 22 | 72 27 | 10 22 | ${ }_{2}^{9}$ | ${ }_{21}^{0}$ | 19 | 0 26 | ${ }_{21}^{0}$ | $4{ }_{4}^{0}$ | ${ }_{5}^{0}$ | ${ }_{6}{ }^{4}$ |
| Foods, tood beversges, confections....do | 2,241 | 2, 107 | 2, 122 | 1,949 | 1,434 | 1,380 | 1,543 | 2, 103 | 2,157 | 2, 301 | 2,318 | 2,194 | 2, 501 |
| House furnishings, etc......-.-........ do | 39 |  | 0 | 0 | , 0 | 0 | 0 | 48 | ${ }^{2} 39$ | , 39 | 2, 49 | ${ }^{2} 39$ | , 38 |
| Soap, cleansers, ete --.-...............do | 746 | 626 | 662 | 647 | 580 | 624 | 611 | 626 | 674 | 653 | 714 | 691 | 818 |
| Office furnishings, supplies............do | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Smoking materials........-...........do | 870 | 674 | 724 | 678 | 616 | 672 | 655 | 883 | 861 | 853 | 836 | 796 | 885 |
| Toilet goods, medical supplies........ do | 1,781 | 1,489 | 1,482 | 1,374 | 1,236 | 1,242 | 1,308 | 1,851 | 1,980 | $\begin{array}{r} 1,977 \\ 273 \end{array}$ | $\begin{array}{r} 2,045 \\ 348 \end{array}$ | 1,859 | 2, ${ }^{281}$ |
| All other-............ Magazine advertising: | 264 | 252 | 257 | 187 | 188 | 185 | 166 | 365 | 349 |  |  | 285 |  |
| Cost, total do. | 16,8182,997 | $\begin{array}{r} 15,733 \\ 2,272 \end{array}$ | $\begin{array}{r} 14,504 \\ 1,968 \end{array}$ | $\begin{array}{r} 11,316 \\ 1 \\ 1 \end{array} 474$ | 8,411 | 7,380888 | 0, 8469 | 13,668 | 13, 412 | 11,529 | 8,023 | 11,536 | 14,243 |
| Automobiles and accessories .-........do. |  |  |  |  |  |  |  | 1, 1,022 | $\begin{array}{r} 2,142 \\ 689 \\ 312 \end{array}$ | $\begin{aligned} & 1,295 \\ & 531 \end{aligned}$ | 1, 186 | $\begin{array}{r}1,475 \\ \hline 495\end{array}$ | 2, 153 |
| Clothing -...-.-......................do... | 1,020808 | $\begin{array}{r}2,272 \\ 987 \\ 839 \\ \hline\end{array}$ | +1, 898 | 11,3184706365 | $\begin{array}{r}1,257 \\ \hline 98 \\ \hline\end{array}$ | $\begin{array}{r}341 \\ 19 \\ \hline\end{array}$ | 892 <br> 136 <br> 18 |  |  |  |  |  |  |
| Electric household equipment........do |  |  |  |  |  |  |  |  |  |  |  | 195 | 395 |
| Financial.---...............---......do. | 508 | 392 | 410 | 1,657 | 311 | 266 | 341 | 444 | 426 | 299 | 320 | 2,099 | 431 |
| Foods, food beverages, confections.... do. | 2,180 | 2, 254 | 2, 035 |  | 1,654 | 1,353 | 1,516 | 2, 073 |  | 1,931 | 1,457 |  | 2,255 |
| House furnishings, etc-------------- do. | 1,248468203 | 877 <br> 440 | 954396 | 1 <br> 660 <br> 418 | $\begin{array}{r}1,217 \\ 284 \\ \hline\end{array}$ | $\begin{array}{r}130 \\ 275 \\ \hline\end{array}$ | 1599 | 2,862 | 2,143 679 | 1, 509 | 1, 194 | 2,099 | 636421420 |
| Soap, cleansers, etc.....-......-...... do..- |  |  |  |  |  |  | 355 | $\begin{aligned} & 290 \\ & 223 \\ & 889 \end{aligned}$ | 363 <br> 225 <br> 829 | $\begin{aligned} & 234 \\ & 266 \end{aligned}$ | $\begin{aligned} & 211 \\ & 122 \\ & 1254 \end{aligned}$ | $\begin{aligned} & 500 \\ & 500 \\ & 148 \end{aligned}$ |  |
| Office furnishings, supplies ---------- do - |  | ${ }_{811}$ | 206 | 122 | 41 | 116705 | $\begin{array}{r}228 \\ 734 \\ \hline 18\end{array}$ |  |  |  |  |  | ${ }_{7}^{220}$ |
|  | $\begin{array}{r}681 \\ \text { 2,508 } \\ \hline\end{array}$ | $\begin{array}{r} 818 \\ 2,550 \end{array}$ | $\begin{array}{r} 914 \\ 2,173 \end{array}$ | $\begin{array}{r} 777 \\ \mathbf{1}, 894 \end{array}$ | 651 |  |  |  |  | 755 |  | 591 |  |
| Toilet goods, medical supplies........ do |  |  |  |  | 1,540 | 1,344 | 1,642 | 2, 261 | 2,210 | 1,815 | 1,266 | 2,1833,09632 | 2,5373,6172,591 |
|  | 2,715 | $\stackrel{\text { 2, }}{2} \mathbf{4} \mathbf{4} \mathbf{1 0 4}$ | $\begin{aligned} & 3,953 \\ & 2,658 \end{aligned}$ | $\begin{aligned} & 2,987 \\ & 2,202 \end{aligned}$ | $\begin{aligned} & 2,0 \leq 0 \\ & 1,602 \end{aligned}$ | $\begin{aligned} & 1,943 \\ & 1,472 \end{aligned}$ | $\begin{aligned} & 2,703 \\ & 2,12 \end{aligned}$ | $\begin{aligned} & \mathbf{3}, 524 \\ & \mathbf{2}, 318 \end{aligned}$ | $\begin{aligned} & 3,394 \\ & 2,251 \end{aligned}$ | $\begin{aligned} & 3,424 \\ & 1,655 \end{aligned}$ | $\begin{aligned} & 2,274 \\ & 1,90 \end{aligned}$ |  |  |
| Newspaper advertising:-.-...- thous of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lineage, total (52 cities) .................do...- | $\begin{array}{r} 111,160 \\ 22,824 \end{array}$ | $\begin{aligned} & 109,917 \\ & 22,646 \end{aligned}$ | $\begin{gathered} 109,906 \\ 22,605 \end{gathered}$ | $\begin{aligned} & 98,519 \\ & \\ & \hline 1,331 \end{aligned}$ | $\begin{aligned} & 83,653 \\ & 20.301 \end{aligned}$ | $\begin{aligned} & 86,102 \\ & 20,508 \end{aligned}$ | 103, 869 | 113, 558 | 113,457 | 118, 096 | 87,418 | 86,651 | 111,815 |
|  |  |  |  |  |  |  | - 21,368 | 221, 147 | 20, <br> 93 <br> 93 <br> 14 | $\begin{array}{r}20,372 \\ 97 \\ \hline\end{array}$ | 19,55667,861 | 18,31868,333 | $\begin{array}{r}22,147 \\ 89 \\ \hline 168\end{array}$ |
| Display, total......................... da. | 88, 335 | 87,2714,347 | 87, 211 | 77,1884,3401 | 63, <br> 352 <br> 3,031 | 65, 293 |  |  |  |  |  |  |  |
| Automotive -------.---.-------- do. | ¢,, 0552.10517.65562,520 |  | 5.676 |  |  | 2.623 | 2,3ifif | 4, 932 | 6, 608 | 3, 581 | 2, 446 | 3,458 | 4,768 |
| Finaucial ..........................- do |  | 1,45917,50563,960 | $\begin{array}{r} 1,396 \\ 18,310 \\ 61,830 \end{array}$ | 1,556 | 1,869 | 1,201 | 1,209 | 1, 732 | 1,449 | 1,574 | 2, 301 | 1, 403 | 1,695 |
|  |  |  |  | $\begin{aligned} & 16,253 \\ & 55,039 \end{aligned}$ | $\begin{gathered} 13,028 \\ 45,424 \end{gathered}$ | $\begin{aligned} & 12.175 \\ & 49,295 \end{aligned}$ | $\begin{aligned} & 15.888 \\ & 83.038 \end{aligned}$ | $\begin{aligned} & 18,411 \\ & 66,073 \end{aligned}$ |  | 14,028 | 12,771 | 14,02449,448 | $\begin{array}{r} 17,414 \\ 65,792 \end{array}$ |
| Retail.....-............................do... |  |  |  |  |  |  |  |  | 66,509 | 78, 540 | 50, 343 |  |  |
| GOODS in wareilouses |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Space occupied, merchandise in public warehouses. percent of total. |  | 69.5 | 69.7 |  | 68.2 | 68.4 | 69.3 | 69.9 | 70.9 | 69.5 | 70.8 | '70.4 | 70.4 |
| NEW INCORPORATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business incorporations (4 states) .....number | 1,874 | 1,910 | 1,940 | 1,877 | 1,784 | 1.818 | 1,614 | 1,723 | 1,793 | 1,943 | 2,210 | 1,821 | 2,220 |

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

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1988 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1989 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. <br> ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | Marc |

DOMESTIC TRADE-Continued

| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pound-mile performance.............millions.. |  | 1,156 | 1,303 | 1,255 | 1,199 | 1,273 | 1,235 | 1,299 | 1,252 | 1,431 | 1,244 | 1,221 |  |
| Money orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, issued ( 50 cities): thousands | 4, 171 | 4, 168 | 4,002 | 3,956 | 3,720 | 3.842 | 3,775 | 4,170 | 4,067 | 4,654 | 4,234 | 4,140 | 4,662 |
|  | 38,119 | 40,039 | 38,111 | 37, 450 | 35, 862 | 37, 238 | 36, 651 | 38,485 | 37, 996 | 42,202 | 39,227 | 36,900 | 41,891 |
| Domestic, paid (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13, 164 | 13, 312 | 12,789 | 13, 366 | - ${ }_{92,785}^{11,975}$ | 98, 12.543 | 12, ${ }_{99} 476$ | 13,989 | 14,028 | 15, 793 | 12,939 | 12,371 | 15,307 109980 |
|  | 95,899 | 100,887 2,556 |  | 100,250 2,220 | $\underset{\substack{11,785 \\ 2,151}}{ }$ | $\stackrel{98,006}{2,097}$ | 99,470 2,606 | 107,933 1,985 | 106,097 2,280 | 113,841 | 94, 176 | 88, 734 | 109,980 |
| Foreign, issued-value .......-..........do...- |  | 2.556 | 2,070 | 2,220 |  | 2,097 | 2,606 | 1,985 | 2,280 | 7,717 | 2, 142 | 2,027 | 3, 170 |
| Fecelpts, postal: 50 selected cities................thous. of dol. | 29,830 | - 29, 563 | 28, 247 | 28, 007 | 24,602 | 26, 609 | 29,517 | 30,850 | 31,426 | 42,470 | 28,537 | 27,710 | 33,478 |
| 50 industrial cities.-..........................do...-. | 3,618 | 3,641 | 3, 385 | 3, 500 | 3,303 | 3,446 | 3, 472 | 3, 728 | 3,568 | 5,154 | 3,667 | 3,493 | 3,979 |
| HETALL TRADE* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value of new passenger automobile saies: <br> Unadjusted . . . . - .-............... $1020-31=100$ | 106.2 | 80.5 | 75.5 | ${ }_{5}^{65.0}$ | 61.4 | 49.2 | 37.1 | 55.1 | 99.1 | 96.1 | 70.8 | 71.2 | - 10 ¢0. 9 |
|  | 79.5 | 60.0 | 57.0 | 50.5 | 56.5 | 54.5 | 60.0 | 85.0 | 100.0 | 92.5 | 91.0 | 96.0 | r 88.5 |
| Chaln-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain Store Age index: <br> Combined index ( 20 chains) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| av. same month 1929-31-100. | 110.0 | 105.0 | 103.3 | 106.3 | 108.1 | 106.0 | 109.4 | 108.0 | 109.5 | 112.9 | 107.5 | 108.8 | - 109.8 |
| A pparel chains.-.-....---...-.-...-do... | 117.6 | 112.8 | 109.4 | 109.7 | 120.0 | 116.0 | 122.0 | 120.0 | 121.2 | 127.0 | 118.0 | 112.7 | r 130.0 |
| Grocery ehain-store sales: $\quad$ Unadjusted | 102.0 | 94.4 | 95.0 | 93.6 | 89.2 | 88.5 | 93.0 | 94.9 | 96.7 | 101.1 | 93.5 | 98.7 | 100.5 |
|  | 99.0 | 91.7 | 93.6 | 92.2 | 91.0 | 92.2 | 94.9 | 94.4 | 96.7 | 98.1 | 96.4 | 98.2 | 99.5 |
| Variety-store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined sales of 7 chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted | 96.0 | 92.9 | 90.7 | 95.7 | 98.9 | 96.3 | 98.5 | 96.7 | 100.2 | 104.9 | 98.7 | 95.5 | r 85.0 $r 98.3$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales......................--thous. of dol.. | 2,869 | 2,787 | 2,383 | 2,496 | 2,366 | 2,315 | 2,513 | 2,833 | 2,819 | 5,952 | 1,998 | 1,959 | 2,442 |
|  | 133 | 133 | 133 | 133 | 133 | 133 | 132 | 132 | 133 | 133 | 133 | 132 | 133 |
| 8. S. Kresge Co.: | 11,940 | 11,965 | 10,253 | 10,643 | 10,004 | 10, 179 | 11, 125 | 12,353 | 11, 972 | 24, 114 | 8,801 | 9,058 | 10,606 |
| Stores operated.--------------..-- | 683 | 681 | 681 | 680 | 681 | 682 | 685 | 685 | , 686 | 2,687 | 8,880 | ${ }^{6} 681$ | -683 |
| S. H. Kress \& Co.: | 6,315 | 6,671 |  | 6,235 | 5,822 | 6,336 | 6, 179 | 6, 827 | 6,613 | 14,429 | 5,055 | 5,163 | 5,969 |
| Stos-..-.-r--............. thous. of dol-. | $\begin{array}{r}6,315 \\ \hline 29\end{array}$ | ${ }^{6} \mathbf{6 3 6}$ | $\begin{array}{r}6,507 \\ \hline 298\end{array}$ | -239 | 5,839 | ${ }^{638}$ | ${ }^{6} 238$ | ${ }_{2} 238$ | ${ }^{238}$ | 14, 238 | 238 | 238 | 238 |
| Stos_-.....-.-....-.......thous. of dol.- | 3,648 202 | ${ }^{2} 201$ | 2, 201 | 200 | 189 | 200 | 200 | 200 | 200 | ${ }^{200}$ | , 202 | 202 | 202 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. ......................-thous. of dol. | 3,848 | 3,652 | 3,160 | 3,294 | 3,301 | 3,087 | 3,308 | 3,811 | 3,594 | 7,223 | 2,686 | 2,752 | 3, 205 |
| Stores operated.-...-.-.-.-.-.....number-. | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 20. |
| F W. Woolworth Co.: |  | 25,926 | 22,714 | 23,149 | 22,733 | 22,566 | 23, 491 | 26,774 | 25, 295 | 50,379 | 19,653 | 20,686 | 23, 104 |
|  | 25,919 2,008 | 2,012 | -2, 2,011 | 2,010 | 2,010 | 2,011 | 23,4913 | 2,017 | 2,018 | 2,017 | 2,014 | 2,011 | 2,012 |
| Restaurant chains (3 chains): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.-.....-.-................thous. |  | 3,324 | 3,246 | 3, 054 | 3.017 | 3, 193 | 3,269 | 3,460 | 3,275 |  |  |  |  |
| Stores operated..--...............-number |  | 341 | 340 | 343 | 343 | 338 | 340 | 337 | 336 |  |  |  |  |
| Other chains: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W. T. Grant \& Co.: <br> Sales $\qquad$ thous of dol | 8,376 | 8, 061 | 7,214 | 7,608 | 6,971 | 6, 834 | 7,653 | 8,970 | 8,635 | 17,996 | 5,531 | 5,748 | 7,164 |
| Stores operated.-.-.-.-.---.-.-...- | 489 | 481 | 480 | 483 | 484 | 484 | 484 | 487 | 489 | 491 | 489 | 489 | 489 |
| J. C. Penney Co.: | 21, 281 | r 20,376 |  | 20,322 | 18,258 | 19,068 |  | 26,820 | 27, 196 | 38,928 | 16,523 |  |  |
|  | 1,544 | 1,627 | 1,628 | 1, 631 | 1,530 | 1, 533 | 1,537 | 1,538 | 1, 539 | 1,539 | 1, 539 | 1,540 | 1,542 |
| Department stores: <br> Collections: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts percent of accounts receivable. |  | 16.1 | 15.7 | 15.4 | 14.9 | 15.9 | 15.8 | 17.0 | 17.0 | 17.2 | 16.4 | 16.2 | 18.6 |
| Open accounts |  | 44.9 | 45.2 | 45.2 | 43.8 | 42.4 | 42.0 | 46.6 | 47.1 | 46.4 | 47.1 | 43.9 | 46.6 |
| Sales, total U. S., unadjusted.-1923-25=100.. | 88 | 86 | 80 | 79 | 58 | 65 | ${ }^{9]}$ | 92 | 99 | 156 | 69 | 69 | 82 |
| Atlanta .-...................-...........do....- | 119 | 110 | 107 | 94 | 79 | 100 | 120 | 126 | 126 | 203 | 91 | 101 | 116 |
| Boston...................................do. | 75 | 78 | 67 | 74 | ${ }^{46}$ | 55 | 73 | 86 | 86 | 138 | 64 | 54 | 68 |
| Chicago...............................-do....- | 88 | 87 | 80 | 82 | ${ }^{60}$ | 72 | 96 | 91 | 96 | 157 | 69 | 67 | 92 |
| Cleveland...............................do. | 92 | 89 | 79 | 75 | 59 | 65 | 89 | 87 | ${ }^{93}$ | 152 | 67 87 | 71 89 | 8 |
| Dallas.....................-.-.-......-. do | 104 | 100 | 103 | 90 | 72 | 83 | 117 | 113 | 118 | 182 | 87 | 89 64 | 89 |
|  | 82 | 84 97 | 79 85 | 72 | ${ }_{68}^{61}$ | 74 81 | 88 | 92 109 | 89 96 | 151 | 67 75 | 64 | 87 |
| Minneapolis_....-.-.-.-.-.--- $1929-31=100 .$. | 97 | 97 | 85 | 82 | ${ }_{68}^{68}$ | 81 | 107 | 109 | 96 106 | 147 164 | 75 68 | 63 71 | 97 80 |
| New York---.-.-.--------1923-25=100-- | 86 67 | + $\begin{array}{r}88 \\ +64 \\ +68\end{array}$ | 81 61 | 85 63 | 62 <br> 46 | 64 48 | 94 <br> 67 | 98 75 | 106 82 | 164 <br> 127 <br> 1 | 68 49 | 71 52 | 80 65 |
|  | 103 | 185 | 77 | ${ }_{69}$ | 58 | 63 | ${ }_{93}$ | 12 | ${ }_{95}$ | 143 | 69 | 68 | 105 82 |
| St. Lours--.- | 9 | 90 | 87 | 80 | 73 | 86 | 82 | 91 | 102 | 162 | 77 | 79 | 84 |
| sales, total U. S., adjusted | 88 | 83 | 78 | 82 | 83 | 83 | 86 | 84 | 89 | 89 | 88 | 87 | 88 |
|  | 115 | 105 | 106 | 104 | 113 | 128 | 127 | 106 | 111 | 119 | 115 | 115 | 125 |
|  | 86 | 82 | 79 | 84 | 83 | 87 | 93 | 82 | 88 | 94 | 86 | 84 | 98 |
| Cleveland..............................- do. | 84 | 79 | 74 | 78 | 78 | 78 | 86 | 82 | 88 | 93 | 88 | 87 | 92 |
| Dallas................................do. | 104 | 99 | 103 | 101 | 103 | 108 | 105 | 100 | 105 | 105 | 114 | 105 | 105 |
| Minneapolis..................-1929-31=100.. | 95 | -92 | 82 | 93 | ${ }^{96}$ |  | 98 | ${ }_{85}^{92}$ | 96 <br> 89 <br> 8 | $\begin{aligned} & 97 \\ & 92 \end{aligned}$ | 91 | 86 | $\bigcirc$ |
| New York, -...................1923-25=100.- | 89 | + $\mathrm{r}_{\mathbf{8} \times 3}$ | 84 | 89 63 | 88 65 | 86 62 | 90 68 | 85 <br> 65 <br> 8 | 89 <br> 68 <br> 8 | $\stackrel{92}{70}$ | 86 68 | 86 688 | 91 70 |
|  | 68 | + ${ }^{68} 8$ | 61 7 | 63 <br> 75 | 65 <br> 85 | 62 83 | 68 87 | 65 <br> 81 <br> 8 | 68 82 | 70 <br> 87 <br> 7 | 68 87 | 68 79 | 70 88 |
|  | 92 | 91 | 90 | 90 | 89 | 90 | 79 | 88 | 96 | 9.5 | 94 | 94 | 93 |
| Installment sales, New England dept. stores percent of total sales_ | 8.5 | 8.6 | 8.5 | 7.3 | 9.4 | 14.7 | 11.5 | 11.1 | 10.3 | 7.1 | 11.6 | 11.8 | 10.2 |
| Stocks, total U. S., end of month: Unadjusted. | 69 | 71 | 71 | 65 | 61 | 65 | 70 | 74 | 78 | 62 | 60 | 65 | 69 |
|  | 66 | 69 | 69 | 68 | 67 | 67 | 67 | 67 | 67 | 66 | 67 | 68 | 68 |

- Revised.
- The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 27 States and 4 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1038 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem- ber | October | Novem. ber | December | January | February | March |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| M ail-order and sture sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies --....-thous of dol..- | 92,831 | ${ }^{81,920}$ | 79, 613 | 79, 565 | 65, 392 | 72,783 <br> 3284 | 87, 722 | 100,012 | 93, 510 | ${ }^{125,706}$ | 58, 320 | 59, 865 | 85, 497 |
| Montgomery Ward \& Co...-.------ do-. | 41, 595 | 37, 063 | 36, 150 | 35, 745 | 29.075 | 32, 849 | 38, 556 | 46,667 | 42, 295 | 57, 185 | 24, 769 | 24,964 | 35, 730 |
| Sears, Roebuck \& Co-......-.........do | 51, 236 | 44, 857 | 43,463 | 43, 820 | 36,316 | 39, 934 | 49, 167 | 53,345 | 51, 215 | 68, 622 | 33,551 | 34,901 | 49, 768 |
| Rotal U. S., unadjusted.....--1029-31 $=100 \ldots$ | 120.2 | 107.9 | 103. 5 | 106.2 | 84.8 | 88.2 | 121.1 | 140.9 | 147.2 | 183.6 | 91.3 | 100.1 | 115.0 |
|  | 110.2 | 99.2 | 96.1 | 99.4 | 77.7 | 90.0 | 107.9 | 123.3 | 135.7 | 166.4 | 84.1 | 89.1 | 105.2 |
|  | 116.6 | 114.6 | 104.7 | 107.5 | 82.2 | 95.0 | 117.6 | 139.8 | 144.1 | 195.9 | 87.8 | 97.9 | 118.6 |
| South............-...................-...-d | 144.8 | 121.6 | 113.7 | 112.0 | 92.9 | 104.1 | 148.9 | 189.3 | 177.8 | 202.8 | 111.3 | 134.8 | 141.5 |
|  | 125.8 | 116.2 | 119.3 | 125.8 | 105.8 | 125.7 | 141.6 | 153.4 | 161.5 | 211.0 | 100.2 | 105.7 | 118.5 |
| Total U. S., adjusted..---................do | 125.2 | 112.3 | 110.1 | 112.4 | 110.2 | 114.2 | 122. 4 | 115.5 | 119.7 | 129.3 | 110.0 | 110.6 | 123.7 |
| Middle West. .....---.................-do. | 111.9 | 100.8 | 99.1 | 101.9 | 99.6 | 102.9 | 108.4 | 104.0 | 110.4 | 117.2 | 102.6 | 103.0 | 116.9 |
|  | 117.2 | 115.2 | 107.4 | 110.2 | 104.7 | 107.4 | 125.8 | 118.0 | 125.9 | 137.5 | 104. 5 | 107.0 | 126. 2 |
| South | 156.5 | 131.4 | 127.8 | 130.2 | 133.7 | 136.9 | 145.3 | 137.7 | 133.7 | 146.9 | 134.1 | 134.8 | 152.1 |
|  | 136.0 | 125.6 | 1325 | 133.1 | 127.4 | 136.6 | 121.0 | 131.1 | 134.0 | 138.3 | 134.5 | 133.8 | 135.4 |

## EMPLOYMENT CONDITIONS AND WAGES

Factory, unadjusted (U Labor) $\dagger$.......-.-. (U. D. Department of Durable goods.
Iron and steel and their products, not incl.
 Blast furnaces, steel works, and rolling mills
Hardwe Hardware
Structural and ornamental Structural and ornamental metalwork Tin cans and other tinware.-...-. $1923-25=100$. Lumber and allied products
 Machinery, not incl. transportation equip ment ........................-.-1923-25=100.. Agricuitural implements (including trac
tors) Electrical machinery, apparatus, and Engines, turbines, water wheels, and windmills.-...-.-.-.-.-.-1923-25 $=100$
Foundry and machine-shop products Radios and phonographs.. $1923-25=100$ Metals, nonferrous, and products.... Brass, bronze, and copper products do Stone, clay, and glass products........do.....
Brick, tile, and terra cotta Brick, tile, and terra cotta Transportation equipment Nondurable goods
 Chemicals Phemicals and varnishes Petroleum refining Food and kindred products..............do.....
 Slaughtering and meat packin Leather and its manufactures.Boots and shoes.
Paper and printing
Paper and pulp. Paper and pulp
Rubber products
 Textiles and their products. Textiles and their products Fabrics
Tactory, adjusted (Federal Reserve)
Factory, adjuster
Iron and steel and their products, not inel. machinery...................1923-25 $=100$ Blast furnaces, steel works, and rolling mills... Structural and ornamental metalwork Tin cans and other tinware $1923-25=100 .-$ lumber and allied products Furniture........
Machinery, not incl. transportation do.-.-.-.-.-. $1023-25=100$ Agricultural implements (including tracElectrical Electrical machinery, spparatus, and
supplies
 windmills Foundry and machine-shop products Radios and phonograph $\quad 1923-25=100$. Metals, nonferrous, and products.-. do Brass, bronze, and copper products-do...-
Stone, clay, and glass products........do.......
Brick, tile, and terra cotta................ Glass

Revised.
|

| 91.3 | 85.7 |
| :---: | :---: |
| 84.1 |  |
| 77.7 |  |


| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem- ber | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, adj. (Federal Reserve) $\dagger$-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods .......--1923-25=100.. | 98.2 | 94.1 | 92.8 | 92.4 | 94. 8 | 97.2 | 97.6 | 96.7 | 98.3 | 99.5 | -99.5 | 98.7 | 98.6 |
| Ohemtcals and petroleum refining ....do.... | 112.7 | 110.9 | 110.2 | 108.4 | 108.3 | 111.0 | 111.4 | 111.2 | 111.8 | 112.3 | 112.3 | 111.7 | r 112.0 |
| Chemicals-------------.-.-.----- do-- | 115 | 112 | 110 | 110 | 100 | 110 | 111 | 113 | 117 | 117 | 117 | 118 | r 118 |
| Paints and varnishes..-....---......- do | 116 | 113 | 110 | 109 | 110 | 113 | 114 | 113 | 114 | 114 | 115 | 114 | -115 |
| Petroleum refining--.-............-dio | 117 | 122 | 122 | 120 | 121 | 121 | 120 | 119 | 118 | 118 | 118 | 118 | 117 |
| Rayon and allied products..........do. | 322 | 289 | 290 | 274 | 272 | 292 | 312 | 313 | 310 | 310 | 310 | 314 | 313 |
| Food and kindred products.........-.do | 122.4 | 120.4 | 120.0 | 121.2 | 122.2 | 123.0 | 122.2 | 119.2 | 122.8 | 124.2 | 124.2 | 121.1 | -122.6 |
| Baking-----.-.-.-.-.-.-.-.--- do | 143 | 143 | 142 | 143 | 144 | 144 | 143 | 142 | 143 | 144 | 143 | 144 | 144 |
| Leaughtering and meat packing.-.-do | 95 920 | 194 89.8 | 87.1 | 94 84.4 | 95 88.4 | 95 89.6 | ${ }^{91.3}$ | 97 908 | 91,4 ${ }^{99}$ | ${ }_{98}^{98}$ | ${ }_{92}^{96}$ | 94 928 | $9{ }^{94}$ |
| Boots and shoes. | 92. | ${ }_{82} 8$ | 89 | 85 | 90 | ${ }_{91}$ | 92 | 90. | 92 | 92.12 | ${ }^{92} 8$ | 93 | ${ }_{93} 8$ |
| Paper and printing .......................- | 106.4 | 105.0 | 103.7 | 103.0 | 103.0 | 103.7 | 104.0 | 104.3 | 105.4 | 106.0 | 106.0 | 105.9 | -106. 3 |
|  | 106 | 104 | 103 | 102 | 102 | 103 | 104 | 105 | 106 | 106 | 106 | 106 | 106 |
| Rubber products --7......-..........-do | 81.1 | 72.2 | 71.3 | 71.3 | 69.5 | 73.4 | 76.0 | 76.8 | 81.7 | 83.2 | 81.3 | 81.2 | -82.3 |
| Rubber tires and inner tubes...-..-.do | 67 | 61 | 60 | 60 | 61 | 61 | 62 | 64 | 66 | 67 | 67 | 66 | 67 |
| Textiles and their products.-...-....-do | 96.4 | 89.4 | 87. 6 | 87.4 | 92.1 | 96. 2 | 97.0 | 95.6 | 96.7 | 98.9 | 98.4 | 98.5 | 97.7 |
| Fabrics | 88.2 | 78.9 | 78.6 | 79.3 | 83.4 | 87.2 | 87.1 | 86.3 | 88.6 | 90.3 | 90.0 | 89.8 | 89.2 |
| Wearing apparel.........-.-.-------- do Tobacco manufactures | 113.0 | 112.2 | 106. 6 | 104.1 | 109.8 | 115.7 | 117.8 | 115.4 | 113.6 | 116.4 | 116.0 | 116.7 | 115.5 |
| Tobacco manufactures | 63.2 | 64.8 | 64.8 | 65.2 | 61.8 | 62.0 | 64.3 | 63.2 | 63.7 | 64.2 | 64.5 | 63.5 | 60.3 |
| Factory, unadjusted, by cities and States:City or industrial area: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ity or industrial area: $\qquad$ $1929-31=100$. | 90.3 | 88.8 | 87.4 | 84.5 | 83.6 | 85.1 | 87.2 | 86.8 | 86.5 | 87.2 | 84.8 | 86.7 | 89.2 |
|  | 69.8 | 69.4 | 67.5 | 65.7 | 84.7 | 65.4 | 67.2 | 68.7 | 69.8 | 70.6 | 69.7 | 70.4 | 70.6 |
| Cleveland............-.-.......-1923-25=100.. | 82.2 | 75.5 | 72.3 | 72.5 | 70.0 | 74.0 | 76.9 | 79.4 | 80.6 | 82.3 | 81.8 | 81.8 | 82.3 |
|  | 96.0 | 68.4 | 58.5 | 54.9 | 47.8 | 56.8 | 72.1 | 88.0 | 97.6 | 102.9 | 100.8 | 99.3 | 97.7 |
| Milwaukee-..............-.-.-.-1925-27=100.. |  | -91.5 | -89.7 | -88.6 | r 85.3 | -85.9 | r 84.4 | 85.4 | -89.0 | r 92.4 | - 90.6 | 93.6 | 94.5 |
|  | 88.0 | 81.8 | 77.2 | 74.8 | 73.1 | 81.7 | 87.7 | 88.3 | 86.1 | 86.9 | 85.4 | 89.1 | 90.5 |
| Philadelphia-.-.....-...........-1023-25=100.. | 90.9 | 87.2 | 82.5 | 80.0 | 80.7 | 82.9 | 84.4 | 86.1 | 88.1 | 90.9 | 89.6 | 91.5 | 91.0 |
|  | 67.1 | 64.8 | 63.0 | 59.3 | 69.8 | 60.8 | 62.1 | 64.4 | 65.9 | 66.4 | 65.3 | ${ }^{66.0}$ | 66.7 |
| Wilmington......-.-.....................do | 91.9 | 77.3 | 76.8 | 76.3 | 76.4 | 77.6 | 78.8 | 81.0 | 82.2 | 86.9 | 87.7 | 89.3 | 90.6 |
| State: <br> Delaware $\qquad$ do | 96.8 | 82.6 | 83.7 | 84.0 | 86.6 | 99.5 | 94.2 | 87.7 | 87.8 | 91.9 | 92.7 | 94.3 | . 2 |
|  | 77.6 | 75.7 | 73.1 | 71.4 | 70.0 | 72.0 | 73.7 | 74.4 | 75.3 | 76.1 | 75.2 | 76.8 | 77.8 |
| Iowat..........................-1923-25=100.- | 131.1 | 126.2 | 123.0 | 124.0 | 123.9 | 125.1 | 126.9 | 130.5 | 127.9 | 131.0 | 127.6 | 128.0 | 129.0 |
| Maryland.......-.-.-.-......-1929-31=100.- | 95.5 | 91.6 | 90.8 | 88.7 | 88.1 | 90.0 | 91.9 | 91.3 | 90.8 | 91.6 | 89.4 | 92.4 | 94.5 |
| Massachusetts...-...----.----1925-27=100-- |  | 67.0 | 65.7 | 62.3 | 63.2 | 70.0 | 71.8 | 72.4 | 72.8 | 73.8 | 73.0 | 74.6 | 74.8 |
|  | 77.5 | 73.2 | 72.8 | 72.9 | 72.5 | 74.7 | 75.7 | 75.2 | 76.9 | 77.7 | 76.7 | 77.6 | 77.9 |
|  | 82.0 | 75.5 | 72.8 | 71.5 | 72.2 | 76.4 | 80.3 | 80.8 | 80.3 | 81.3 | 80.0 | 81.8 | 82.7 |
|  |  | 80.7 | 78.0 | 76.0 | -75.4 | r 77.6 | r 80.8 | -82.3 | -84.9 | +86.4 | -84.9 | 86.0 | - 87.1 |
| Pennsylvania.-.-.-.-.-.-.---1923-25=100.- | 76.3 | 72.9 | 70.3 | 68.9 | 69.2 | 71.7 | 73.4 | 74.4 | 75.4 | 76.2 | 74.6 | '76.3 | -76.5 |
|  | 83.7 | 83.3 | 81.7 | 82.4 | 91.3 | 86.0 | 83.1 | 81.4 | 81.5 | 82.4 | 80.6 | 82.7 | 83.6 |
| Nonmanufacturing, unadjusted (U. B. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: | 53.2 |  |  | 66.0 | 44.6 | 37.6 | 40.4 | 52.4 | 81.0 | 51.3 | 50.0 | 52.2 | 51.7 |
| Aituminous cosi-.-......................do...-- | 26.5 | 85.8 | 82.2 | 80.2 | 78.8 | 80.1 | 83.4 | 87.2 | 88.6 | 89.3 | 88.7 | r 88.6 -60.6 | -87.5 |
| Metaliferous | 61.9 | 61.6 | 58.8 | 56.0 | 49.7 | 61.4 | 65.2 | 57.9 | 61.8 | -62.3 | r62.6 | -60.9 | -61.0 |
| Petroleum, crude, produclng-.....---do-.-- | 66.0 | 73.8 | 73.2 | 72.8 | 72.3 | 72.4 | 71.5 | 69.5 | 68.3 | 67.8 | 67.0 | -66.4 | 66.1 |
| Quarrying and nonmetallio.-.......--do.--- | 42.7 | 41.7 | 43.7 | 43.6 | 44.1 | 44. 6 | 44.6 | 44.4 | 44.4 | 41.4 | 38.3 | - 37.9 | 40.1 |
| Public utilities: <br> Plectric light and power, and manufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| gas | 90.3 | 91.8 | 91.7 | 92.2 | 92.3 | 92.7 | 92.5 | 92.5 | 91.8 | 91.4 | 90.0 | 89.6 | 89.6 |
| Electric railroads, ete.-...................do....- | 69.4 | 71.1 | 70.6 | 70.4 | 70.1 | 69.5 | 69.3 | 69.9 | 69.5 | 69.4 | 69.2 | 69.3 | -69.5 |
| Telephone and telegraph.................-do... | 73.8 | 74.8 | 75.0 | 74.8 | 74.9 | 74.8 | 74.9 | 74.7 | 74.4 | 74.3 | 74.1 | 73.3 | -73.5 |
| Services: | 102.9 | 111.8 | 109.9 | 110.8 | 108.6 | 105.0 | 107.8 | 106.8 | 102.5 | 97.9 | 94.2 | 92.1 | 95.4 |
|  | 93.7 | 95.4 | 96.2 | 96.8 | 97.8 | 97.5 | 96.5 | 94.4 | 93.7 | 93.4 | 93.3 | 92.8 | r92.9 |
|  | 93.3 | 93.5 | 93.7 | 82.2 | 90.7 | 90.4 | 91.8 | 92.9 | 92.5 | 92.0 | 91.8 | 92.6 | -92.7 |
| Trade: | 85.3 |  |  | 83.6 |  |  | 84.7 | 85.9 | 86.9 | 98.1 | 82.2 | -81.5 | 83.6 |
|  | 95.8 | 101.0 | 92.4 | 81.9 | 87.9 | 86.4 | 97.0 | 99.4 | 104.5 | 144.1 | 90.7 | -88.8 | 92.4 |
| Other than general merchandising.do..-- | 82.5 | 84.9 | 81.5 | 81.4 | 79.3 | 78.3 | 81.5 | 82.3 | 82.3 | 86.0 | 80.0 | - 79.6 | 81.3 |
| Wholesale..-.----.-.-...-....-----do.-.-- | 87.3 | 88.5 | 87.3 | 87.2 | 86.8 | 87.6 | 88.5 | 89.1 | 89.8 | 90.0 | 88.3 | 87.9 | 87.3 |
| Miscellaneous omployment data: $1028=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction employment, Ohto $-1826=100-\ldots$ | 35.3 | 37.7 | 38.8 | r 36.8 | r 36.5 | - 36.1 | - 35.8 | 4.7 | - 35.2 | 32.0 | - 28.7 | +28.6 | 32.4 |
| Hired farm employees, average per 100 farms $\begin{gathered}\text { number. }\end{gathered}$ | ${ }^{(1)}$ | 79 | 86 | 93 | 109 | 108 | 106 | 110 | 101 | 83 | (1) | $\left.{ }^{1}\right)$ | (1) |
|  | 187, 523 | 213, 802 | 272, 316 | 294, 240 |  |  |  | 350,090 |  | 266,629 | 210, 851 |  |  |
| Construction (Federal and State)...do.--- | 78. 394 | ${ }_{8}^{213,802}$ | 115, 853 | 134, 2448 | 153, 602 | 153, 509 | 1164, 444 | 164, 696 | 341,832 | 103. 491 | 76. 305 | 67\%,831 | 63,851 |
| Maintenance (State) ------.-.-----do..-- | 109, 129 | 131,900 | 156, 463 | 159, 992 | 168, 906 | 170, 141 | 173, 194 | 185, 394 | 203, 320 | 163, 138 | 134, 546 | 124, 069 | 111, 167 |
|  |  |  | -839,148 |  | r864, 827 |  | r872, 644 | r873, 853 | +869,389 | r919,161 | -864,342 | -875,541 | 878, 679 |
|  |  | -113,948 | -114,684 | -115,628 | r116, 231 | r117,054 | r118, 172 | -118, 455 | -119, 107 | $\cdot 120,852$ | r 120,229 | ${ }_{r} 120,445$ | 120, 861 |
| Railway employees: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Olass I steam railways: |  | 929 | 920 | 930 | 945 | 055 | 979 | 092 | 977 | 961 | 948 | 958 | 966 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.....-......--.-1923-25=100.. | 53.2 | 51.1 | 50.7 | 61.2 | 52.1 | 52.6 | 63.9 | 54.7 | 53.8 | 52.8 | 52.2 | 52.7 | 53.1 |
| Adjusted.-.-...-.-.-----------do-.-- | 53.6 | 51.5 | 50.1 | 50.1 | 50.8 | 51.3 | 52.9 | 63.2 | 53.4 | 54.2 | 54.4 | 54.8 | 54.6 |
| Trade-union members employed: <br> All trades ......................ercent of total. |  |  |  |  |  |  |  |  |  |  | 84 <br> 65 |  | 8668 |
|  | 71 | 61 | ${ }_{63} 6$ | 81 64 | 82 65 | 83 64 | 88 | 85 68 | 84 68 | 85 67 |  | ${ }_{66} 6$ |  |
|  | 83 | 75 | 75 | 75 | 75 | 75 | 73 | 74 | 76 | 78 | 78 | 79 | 88 |
|  | 90 | 88 | 88 | 87 | 87 | 87 | 88 | 88 89 | 88 | 88 | 88 | 87 |  |
|  | 69 | ${ }_{59}^{85}$ | 60 | 85 | 62 | 63 | 65 | 66 | 64 | $\begin{aligned} & 89 \\ & 65 \end{aligned}$ | 65 | 66 - 67 |  |

- Revised.
${ }^{1}$ Discontinued by the reporting source.
$\dagger$ Revised series. Iowa employment revised beginning July 1937 ; revisions are shown on p .26 of the March 1939 issue. Wisconsin employment and pay rolls have been adjusted, , begining 1929, to trends indicated by Census data. Indexes not shown on p .26 of the November 1938 Survey will appear in a subsequent issue. Data on factory employment, adjusted (Federal Reserve) received; see footnote marked with a " $\eta$ " on $p$. 25 .

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the dats may be found in the 1038 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly hours per worker in factories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dustries) ..............-............. hours |  | 32.9 | 32.7 | 33.1 | 33.8 | 35.2 | 36.2 | 36.7 | 36.9 | 36.6 | 36.6 | 36.8 | 36.9 |
| U.S. Department of Labor (87 industries) ${ }_{\text {hours }}$ |  | 34.2 | 34.4 | 34.4 | 34.7 | 36.3 | 36.8 | 37.4 | 36.5 | 37.1 | 36.3 | 36.9 | 37.1 |
| Industrial disputes (strikes and lockouts): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month .................-number.- | $p 220$ | 281 | 300 | 219 | 208 | 262 | 222 | 256 | 207 | 177 | -162 | D 173 | - 203 |
| In progress during month ...............-do....- | p 345 | 456 | 495 | 424 | 387 | 434 | 384 | 406 | 372 | 310 | -282 | D 296 | D 325 |
| W orkers involved in strikes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginaing in month .----.----thousands.- | ${ }^{2} 430$ | 79 | 83 | 53 | 50 | 48 | 96 | 53 | 43 | 38 | ¢ 49 | \$ 56 | \% 40 |
| In progress during month.------.--.-do.--- | ${ }^{p} 455$ | 111 | 125 | 96 | 86 | 81 | 133 | 113 | 75 | 62 | +70 | ${ }^{\circ} 75$ | ${ }^{8} 60$ |
| Man-days idle during month ---------do.--- | p 6,000 | 838 | 1, 174 | 871 | 776 | 831 | 990 | 842 | 558 | 513 | - 521 | p 460 | ${ }^{2} 600$ |
| Employment Service, United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,547 | 7,259 | 7,525 | 7, 831 | 8,088 | 8, 119 | 7,966 | 7,743 | 7,529 | 7,216 | 7,434 | 7,080 | -6.749 |
|  | 478 | 667 | 677 | 803 | 705 | 623 | 523 | 565 | 503 | 477 | 644 | 483 | 500 |
|  | 270 | ${ }_{128}$ | $\stackrel{239}{ }$ | ${ }_{2} 246$ | 228 | 271 | 281 | 292 | 251 | 230 | 199 | 181 | 254 |
|  | 195 | 154 | 159 | 164 | 156 | 180 | 203 | 208 | 178 | 161 | 130 | 126 | 185 |
| Ratio of private placements to active file percent. | 3.0 | 2.1 | 2.1 | 2.1 | 1.9 | 2.3 | 2.8 | 2.7 | 2.4 | 2.2 | 1.7 | 1.8 | 2.7 |
| Labor turn-over in mig. establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate_--mo. rate per 100 employebs | 2.95 | 2.68 | 2.84 | 3.44 | 4.81 | 5.29 | 4.51 | 5.19 | 4.24 | 3.22 | 4.09 | 3.06 | 3.34 |
| Separation rate: <br> Total do | 3.47 | 4.64 | 4. 57 | 4.41 | 3.81 | 3.08 | 3.56 | 3.30 | 3.14 | 3.88 | 3.19 | 2.61 | 3.18 |
|  | . 10 | . 10 | . 13 | . 11 | . 09 | . 10 | . 12 | . 12 | . 10 | . 09 | - 10 | . 10 | . 13 |
|  | 2.60 | 3.85 | 3.32 | 3.69 | 3.13 | 2.33 | 2.62 | 2.40 | 2.44 | 3.21 | 2.24 | 1.87 | 2.23 |
|  | . 77 | . 69 | . 62 | . 61 | . 59 | . 65 | . 82 | . 78 | . 60 | . 58 | . 85 | . 64 | . 82 |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, unadjusted (U. S. Department of Labor) $\dagger$-............................ 1923-25=100 | 85.0 | 74.6 | 72.9 | 70.8 | 70.6 | 76.9 | 81.0 | 83.8 | 84.1 | 86.5 | '83.4 | -85.5 | r 86.9 |
|  | 80.1 | 65.6 | 64.2 | 61.7 | 58.6 | 63.7 | 68.7 | 75.2 | 78.3 | 80.4 | -76.6 | ¢ 78.5 | - 80.1 |
| lron and steel and their products, not incl. machinery.................1923-25=100.. | 80.1 | 63.3 | 62.7 | 69.1 | 57.4 | 65.3 | 68.6 | 74.9 | 79.1 | 80.8 | 77.7 | r 79.8 | 81.6 |
| Blast furnaces, steel works, and rolling mills.-........................-1923-25 $=100$ | 82.8 | 64.3 | 62.9 | 68.1 | 56.8 | 65.3 | 87.6 | 73.9 | 81.9 | 83.2 | 82.1 | 83.3 | - 84.8 |
|  | 76.5 | 51.8 | 53.2 | 52.4 | 48.3 | 57.6 | 65.7 | 86.3 | 93.2 | 90.1 | 81.8 | 78.9 | r 81.9 |
| Structural and ornamental metalwork $1823-25=100 . .$ | 59.1 | 49.4 | 48.8 | 46.7 | 48.8 | 51.2 | 48.7 | 50.5 | 50.1 | 53.2 | 51.8 | 54.6 | r 57.6 |
| Tin cans and other tinware.........do...- | 94.1 | 01.2 | 91.8 | 92.6 | 94.4 | 107.0 | 103. 0 | 89.2 | 87.5 | 87.9 | 86.6 | 85.8 | r 92.6 |
| Lumber and allied products...........do | 55.3 | 50.1 | 50.5 | 61.2 | 48.7 | 58.1 | 60.0 | 60.0 | 56.2 | 56.1 | 52.0 | 53.0 | - 53.9 |
|  | 63.0 | 51.9 | 50.4 | 52.4 | 51.3 | 62.5 | 88.1 | 68.4 | 64.9 | 67.8 | 60.3 | 66.0 | 66.1 |
| Lumber, sawmilis.--...-.-..........-- do | 45.9 | 44.4 | 45.4 | 45.4 | 41.6 | 60.2 | 50.8 | 50.4 | 46.4 | 44.9 | 42.4 | 41.1 | r 42.4 |
| Machinery, not incl. transportation equipment $\qquad$ $1923-25=100$. | 93.7 | 83.6 | 80.6 | 76.4 | 72.7 | 76.1 | 78.6 | 81.9 | 83.9 | 89.4 | 87.4 | 91.8 | 「 94.3 |
| Agricultural implements (including tractors) $1923-25=100$ | 134.9 | 152.9 | 137.2 | 124.1 | 88.6 | 95.6 | 87.1 | 92.4 | 95.0 | 114.4 | 112.7 | 131.9 | r 138.7 |
| Electrical machinery, apparatus, and sup- |  |  |  |  |  |  |  |  |  |  |  |  | 130.7 |
| plies .-.-.-.............-1923-25=100.- | 85.8 | 72.0 | 68.4 | 66.6 | 64.1 | 67.7 | 73.0 | 78.0 | 80.4 | 82.7 | 80.6 | 83.9 | 86.9 |
| Engines, turbines, water wheels, and windmills. $\qquad$ $1923-25=100$ _ | 114.4 | 101.7 | 97.1 | 89.4 | 85.9 | 89.9 | 90.0 | 90.4 | 91.6 | 98.0 | 98.4 | 106.9 | r 112.1 |
| Foundry and machine-shop products |  |  |  |  |  |  | 68.1 | 69.4 | 70.6 | 75.9 | 74.8 | 78.0 |  |
| Radios and phonographs. $1923-25=100 .-\mathrm{do}$ | 80.4 | 65.8 | 66.8 | 71.6 | 72.4 | 75.5 | 83.5 | 97.9 | 106.9 | 107.6 | 96.8 | 87.7 | +85.1 |
| Metals, nonferrous, and products....dio | 86.3 | 69.0 | 69.0 | 66.3 | 67.0 | 74.1 | 81.4 | 88.5 | 90.2 | 90.3 | 84.6 | 88.3 | +89.5 |
| Brass, bronze, and copper products do. | 95.9 | 74.5 | 76.0 | 72.5 | 77.9 | 83.4 | 80.1 | 96.2 | 99.8 | 98.9 | 93.0 | 96.4 | 98.6 |
| Stone. clay, and glass products.....- do. | 63.1 | 54. 3 | ${ }_{35}^{57.7}$ | 56.4 | 53.1 | 56.5 | 68.3 | 63.0 | 63.8 | ${ }_{6}^{63.5}$ | 56.8 | 58.0 | $\stackrel{61.6}{ }$ |
| Brick, tile, and terra cotta-.........-do. | 39.5 | 32.3 | 35.7 79 | 36.0 | 35.4 69 | 37.2 78.6 | 38.6 | 40.6 | 39.0 | 39.4 99 | 36.7 | 35.6 |  |
| Transportation equipment | 90.7 94.2 | 64.9 | 59.5 | 57.4 | 61.0 | 49.9 | 84.7 | 83.8 | 95.9 | 97.9 |  |  |  |
|  | 99.4 | 63.3 | 56.8 | 54.4 | 47.4 | 47.0 | 66.3 | 91.3 | 107.6 | 107.4 | ${ }^{+101.3}$ | r97.3 | r97.2 |
| Nondurable goods.-..........................do | 90.5 | 84.7 | 82. ${ }^{\text {a }}$ | 80.8 | 84.1 | 91.7 | 94.9 | 93.4 | 90.6 | 93.4 | r91.0 | r 93.3 | +94.6 |
| Chernicals and petroleum, refning....do...- | 120.2 | 114. 3 | 115. 7 | 112.8 | 111.1 | 116.9 | 118.9 | 120.1 | 119.1 | 120.1 | r 119.8 | 119.8 | r 121.6 |
|  | 127.9 | 117.4 | 116.8 | 118.1 | 114.5 | 121.0 | 121.4 | 128.1 | 128.1 | 129.8 | 127.9 | 129.6 | - 130.9 |
|  | 123.4 | 114. 1 | 119.5 | 115.6 | 111.0 | 111.2 | 114.5 | 116. 3 | 113.8 | 115.4 | 113.1 | 115.7 | r 120.4 |
| Petroleum refining....................do | 127.8 | 134. ${ }^{\text {a }}$ | 139.6 | 137.8 | 135. 3 | 138.1 | 134.8 | 132.8 | 133.6 | 134.1 | 134.5 | 132.1 | r 131.3 |
| Rayon and allied products.........-do | 304.8 | 244.2 | 257.9 <br> 117 | 242.1 | 249.5 | 289.0 | 308.2 | 302.6 | 302.7 | 302.4 |  | 314.4 | + 313.9 |
| Food and kindred products...........do | 114.2 135.9 | 114.1 137.5 | 117.3 139.5 | 121.7 141.9 | 128.5 142.8 | 131.1 139.8 | 136.7 <br> 143.6 <br> 1 | 127.0 139.5 | 122.4 <br> 139.7 | 120.9 138.2 | ${ }^{115.3}$ | 112.1 136.6 | - 1138.9 |
| Baking.-..............-.....-do | 135.9 99.8 | 100.8 | 103.6 | 104.7 | 107.8 | 104.8 | 143.6 108.7 | 110.0 | 110.0 | 112.5 | 111.1 | -101.3 | - 100.6 |
| Leather and its manufactures..-.-...do | 75.0 | 70.6 | 80.9 | 57.5 | 69.4 | 70.0 | 74.0 | 69.6 | 62.4 | 70.0 | 77.5 | 83.3 | 83.2 |
| Boots snd shoes .....................- do | 70.6 | 69.8 | 67. 6 | 52.8 | 67.0 | 75.1 | 70.9 | 64.5 | 54.4 | 63.3 | 72.6 | 79.5 | 80.0 |
| Paper and printing...-...........-......-do. | 103.5 | 99.4 | 98.5 | 96.0 | 95. 9 | 98.0 | 101.1 | 103.7 | 103.3 | 107.3 | 102.2 | 102. 3 | 104.2 |
| Paper and pulp--.--.-.-.-.-.-.-.-.-. do | 104.7 | 98.4 | 97. 2 | 94.8 | 98.8 | 101.9 | 101.5 | 106.5 | 102.9 | ${ }^{103.4}$ | 102.6 | 105.1 | 105.5 |
| Rubber products.......................do. | 83.0 | 61. 8 | 63.3 | ${ }^{63.5}$ | 64.1 | 69.5 | 76.7 | 79.7 | 85.2 | 89.0 | 83.9 | $\stackrel{73.0}{ }$ | ${ }^{+85.4}$ |
| Rubber tires and inner tubes-......--do. | 73.7 | 63. 7 | 56.1 | ${ }_{56}^{57.5}$ | 60.0 | ${ }_{60.6}^{60.6}$ | ${ }_{87}^{673}$ | 69.1 | 75.3 | 79.0 | 76.2 +810 | +72.9 +88 +818 | ${ }^{+} 76.1$ |
| Textiles and their products.-....-...-- do | 80.0 73.9 | 71.6 63.3 | 66.3 62.0 | 62.4 61.2 | 66.6 65.7 | 80.0 73.4 | 84.0 74.7 | 83.1 | 78.4 | 83.3 81.1 | $\begin{array}{r}\text { P81.0 } \\ \hline 78.9\end{array}$ | r +87.8 $r$ 81.2 | +89.0 +79.4 |
| Wearing apparaj | 73.9 89.4 | 85.6 | 72.5 | 62.6 | 66.0 | 90.4 | 99.5 | 93.0 | 78.0 | 84.6 | 88.4 | ${ }^{87} 8$ | r 104.8 |
| Tobacco manufactures | 53.0 | 53.2 | 56.6 | 59.4 | 57.1 | 59.0 | 61.0 | 60.7 | 59.8 | 59.6 | 49.7 | 50.9 | ${ }^{+51.5}$ |
| Factory, unadjusted, by cities and States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| City or industrial area: Baltimore............... $1929-31=100 .$. | 102.8 | 82.2 | 89.1 | 87.2 | 87.1 | 92.3 | 94.0 | 96.7 | 96.8 | 99.4 | 96.0 | 99.5 | 103.2 |
|  | 57.3 | 54.4 | 52.9 | 50.8 | 50.8 | 52.2 | 54.0 | 55.2 | 55.9 | 58.5 | 57.1 | 57.3 | 59.0 |
|  |  | -84.5 | - 81.6 | - 82.0 | - 79.0 | - 84.3 | -81. 1 | - 84.7 | - 89.9 | ${ }^{+92.8}$ | ${ }^{7} 88.8$ | - 95.4 | 94.7 |
|  | 79.5 | 74.3 | 68. 5 | 66.6 | 68.7 | 75.5 | 83.6 | 80.6 | 76.0 | 79.0 | 87.6 | 82.0 | 86.9 |
| Philadelphia....---.-.-.-......-1923-25=100.. | 87.4 | 79.3 | 76.1 | 74.7 | 76.1 | 79.3 | 82.7 | 83.8 | 84.5 | 89.6 | 87.7 | 90.2 | -91.1 |
| Pittsburgh...-.-.-.-.-.....................-do. | 80.6 | 68.5 | 67. 6 | 62.2 | 58.0 | 66.4 | 66.7 | 73.6 | 78.6 | 80.0 | 79.1 | 82.8 | 83.5 |
|  | 89.7 | 71.9 | 73.1 | 72.3 | 72.9 | 74.1 | 75.4 | 75.9 | 76.4 | 84.2 | 84.9 | 85.8 | 88.2 |
| State: ${ }_{\text {Delaware }}$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 83.2 66.2 | 67.5 60.9 | 68.1 | 68.3 56.6 | 70.2 55.9 | 74.7 58.9 | 74.4 60.3 | 71.7 | ${ }_{62} 6$ | 84.9 | 79.0 63.2 | 65.1 | 81.7 |
|  | 104.7 | 93.6 | 91.3 | 89.1 | 89.0 | 93.9 | 95.7 | 98.7 | 98.7 | 101.9 | 97.9 | 102.2 | 105.3 |
| Massachusetts.--.-.-......-.-.-. $1925-27=100$. |  | 59.1 | 57.8 | 55.3 | 57.1 | 64.5 | 87.1 | 67.6 | 66.3 | 69.5 | 68.3 | 70.9 | 71.2 |
| New Jersey -...-.-.-.......... 1923-25=100.. | 77.1 | 68.2 | 68.7 | 68.3 | 63.4 | 70.9 | 72.6 | 74.6 | 75.0 | 77.8 | 75.9 | 77.2 | 79.0 |
| New York-...-.-.-.-.-.-....-1925-27=100.- | 76. 4 | 67.4 | 64.2 | 63.5 | 64.8 | 69.8 | 75.3 | 75.0 | 72.9 | 75.8 | 74.4 | , 76.7 | 79.4 |
|  | 74. 1 | ${ }^{+65.8}$ | 64.8 | 62.1 | 61. 3 | 66.9 | 68.9 | 72.3 | 73.3 | 75.6 | 73.5 | ${ }^{\circ} 76.2$ | ${ }^{-78.4}$ |
| Wisconsin $\dagger . . . . . . . . . . . . . . . . . . . . ~ 1925-27=100 . . ~$ | 85.3 | 79.6 | 77.4 | 77.0 | 81.3 | 80.3 | 77.7 | 80.9 | 81.6 | 83.8 | 79.5 | 85.7 | 86.7 |

Rerised.
Rerised. Preliminary
(
I Current farares are not atrictly comparable witn those prior to July 1038; revised seriea will be shown when avaliable.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1988 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | Juls | August | Septem- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March |

EMPLOYMENT CONDITIONS AND WAGES-Continued

$\dagger$ Revised series. See note marked with a "t" on p. 29.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | A pril | May | June | July | August | Septem- ber | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | Fobruary | March |

EMPLOYMENT CONDITIONS AND WAGES-Continued


## r Revised. $\quad$ Less than $\$ 500,000$.

§Construction ware rates as of May 1. 1939, common labor \$0.682, skilled labor \$1.44.
$\dagger$ Revised series. Industry classifications have been revised as follows: "Tractors" have been transferred from "engines, turbines, water-wheels, and windmills," to "agricultural implements"; data for these two groups prior to January 1938 will be shown when available. Beginning July 1938, "stamped and enameled ware" (not shown separately in the Survey) has been transferred from "ponferrous metals" to "Iron and steel products," and "railrosd repair shops" have heen dropped from the Department of Labor's tabulation. Revisions in the affected group averages prior to July 1938 will be shown when available. In addition to these changes, which affect both average weekly earnings and average hourly earnings, the latter figures for the 87 manufacturing ladustries combined and for the manufacturing groups are in the process of revision for all months prior to July 1938; revisions, which in most instances are small. will be shown when available. Farm wages revised beginning 1913; data not shown in February 1939 Survey will appear in a subsequent issue. Figures are reported as of Jan. 1, A pr. 1, July 1, and Oct. 1; they are here shown as of the end of Mareh, June, September and December. Data on all public relief revised beginning with January 1933; figures not shown above will appear in a subsequent issue. Meanwhile, the historical record can be obtained as in meed of relief the earnings of all or Aprin persons employed on work or construction projects financed in whole or in part from Federal funds. certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds.

| Monthly statistics through December 1987. together with explanatory notes and references to the sources of the data may be found in the 1988 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem- | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\text { Febru- }}{\text { ary }}$ | March |

## FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers acceptances, total......mil. of dol.- | 238 | 279 | 268 | 264 | 265 | 258 | 261 | 270 | 273 | 270 | 255 | 248 | 245 |
| Held hy Federal Reserve banks: <br> For own account. $\qquad$ do.... | 0 | 0 | 0 | 0 | 0 |  |  | 0 |  | 0 | 0 | 0 | 0 |
| For foreign correspondents.-......-.-.-do...-- | 0 | 1 | 2 | 2 | 1 | (a) | (a) | (a) | (a) | (a) | 0 | 0 | 0 |
| Held by group of accepting banks: Total ${ }^{\text {a }}$, of dol-- - - | 189 | 229 | 218 | 210 | 217 | 216 | 221 | 223 | 222 | 212 | 204 | 198 | 191 |
|  | 118 | 141 | 139 | 135 | 133 | 129 | 129 | 130 | 124 | 121 | 122 | 122 | 117 |
| Purchased bills..........-.------- do | 72 | 89 | 80 | 76 | 84 | 87 | 92 | 93 | 98 | 91 | 82 | 76 | 74 |
| Held by others .......................-do | 49 | 48 | 48 | 62 | 47 | 42 | 40 | 46 | 51 | 58 | 52 | 50 | 54 |
| Commercial paper nutstanding.-.......do. | 192 | 271 | 251 | 225 | 211 | 209 | 212 | 213 | 206 | 187 | 195 | 195 | 191 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administra- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tion: Grand total.......................mil of dol.- | 3, 172 | 3,337 | 3.335 | 3,336 | 3,319 | 3,307 | 3, 290 | 3,257 | 3,229 | 3,210 | 3,185 | 3,178 | 3,173 |
| Farm mortage loans, totail...........do...- | 2, 683 | 2,818 | 2,311 | 2,804 | 2,795 | 2,786 | 2, 776 | 2,764 | 2, 751 | 2,735 | 2,719 | $\stackrel{3}{2,710}$ | 2, 694 |
| Federal land banks | 1,955 | 2, 023 | 2,020 | 2,018 | 2,014 | 2,009 | 2,004 | 1,998 | 1,990 | 1,982 | 1,973 | 1,969 | 1,960 |
| Land Bank Commissioner-...-.-.- do | 728 | 795 | 791 | 786 | 782 | 777 | 772 | 767 | 760 | 753 | 746 | 741 | 734 |
| Loans to cooperatives. total | 86 | 107 | 104 | 106 | 100 | 102 | 110 | 116 | 112 | 112 | 105 | 98 | 91 |
| Bank for cooperatives incl. Central Bank $\qquad$ mil. of dol. | 61 | 80 | 78 | 81 | 75 | 76 | 83 | 87 | 86 | 87 | 80 | 74 | 66 |
| Agricultural Marketing Act revolving fund $\qquad$ mil. of dol | 23 | 26 | 25 | 25 | 25 | 26 | 27 | 28 | 25 | 24 | 24 | 24 | 23 |
| Short-term credit, total.................do...- | 403 | 412 | 420 | 426 | 424 | 420 | 404 | 377 | 366 | 363 | 362 | 370 | 389 |
| Federal intermediate credit banks, loans to and diseounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regional asricultursi credit corps., prof. credit ass'ns, and banks for co- |  | 186 | 202 | 208 | 199 | 197 | 180 | 175 | 167 | 168 |  | 67 |  |
| Otheratives fnaning institutions.......do...-- | ${ }_{36}^{183}$ | 41 | 41 | 43 | 43 | 43 | 41 | 36 | 35 | 34 | 133 | 164 | 175 35 |
| Production credit ass'ns.............do.... | 178 | 173 | 180 | 184 | 184 | 181 | 171 | 155 | 148 | 148 | 148 | 155 | 168 |
| Regional agr eredit corps............-do...- | 10 | 15 | 15 | 15 | 14 | 14 | 13 | 12 | 12 | 116 | 11 | 11 | 10 |
| Emergeney eror loans-.....---.-...- do....- | 125 | 127 | 128 | 128 | $\begin{array}{r}127 \\ 56 \\ \hline\end{array}$ | 126 | 123 | 119 | 117 | $\begin{array}{r}11 \\ 55 \\ \hline\end{array}$ | 115 | 116 | $\begin{array}{r}121 \\ 54 \\ \hline\end{array}$ |
|  | 58 | 56 97 | 66 96 | 56 94 | 56 93 | 66 92 | ${ }_{91}^{56}$ | ${ }_{90}^{55}$ | ${ }_{89}^{55}$ | 87 | ${ }_{85}^{55}$ | -54 | 54 83 |
| Bank debits, total (141 cities) .......mil. of dol. | 30, 143 | 31, 169 | 28,841 | 32,797 | 30,505 | 28, 270 | 29,525 | 33, 235 | - 29, 463 | - 39, 966 | + 32,393 | + 27,581 | - 34,586 |
| New York City | 13,311 | 14,572 18 | 12,828 | 15,637 17 1760 | 13,828 16,677 | ${ }_{16,023}^{12,24}$ | 13, 085 | 15,140 | -12,425 |  | -14,533 | 12,380 +15 | 16,274 |
| Outside New York City | 16,832 | 18,597 | 16, 013 | 17,160 | 16,677 | 16, 023 | 16, 440 | 18, 096 | '17, 039 | ${ }^{\text {r 21,087 }}$ | 「17, 860 | -15, 201 | F 18, 211 |
| Federal Reserve hanks condition, end of mo. Assets (resources) total..............mil. of dol | 16,766 | 14, 322 | 14, 178 | 14,214 | 14,285 | 14, 261 | 14, 573 | 14, 861 | 15, 293 | 15,581 | 15,639 | 15, 862 | 16, 186 |
| Reserve bank credit outstanding, total mil. of dol | 2,595 | 2, 594 | 2,582 | 2,596 | 2, 589 | 2,585 | 2,600 | 2,586 | 2,584 | 2,601 | 2,607 | 2, 598 | 2,587 |
|  |  | 1 | 1 9 | 1 |  |  | $\frac{1}{8}$ | $\frac{1}{7}$ | $\begin{aligned} & 1 \\ & 7 \end{aligned}$ |  | $\begin{aligned} & 1 \\ & 5 \end{aligned}$ | $\begin{array}{r} 1 \\ 4 \end{array}$ | $\frac{1}{4}$ |
| Bills discounted <br> Tnited States securities | 2, $57{ }^{3}$ | 2, $56{ }^{9}$ | 2,564 ${ }^{9}$ | 2,564 | 2,564 | 2, 564 | - ${ }^{8} 8$ | 2, 564 | 2,564 | 2, 564 | 2, 574 | 2, 564 | 2, 564 |
| Reserves, total. | 13,476 | 11.091 | 11.030 | 11, 041 | 11,049 | 11,026 | 11, 295 | 11, 639 | 11,970 | 12, 166 | 12,382 | 12,561 | 12,951 |
| Gold certificate | 13, 103 | 10,650 | 10, 648 | 10.645 | 10, 642 | 10, 640 | 10, 918 | 11, 272 | 11, 613 | 11, 798 | 11,948 | 12, 125 | 12,553 |
|  | 16,766 | 14,322 | 14, 179 | 14, 214 | 14, 285 | 14, 261 | 14,573 | 14,861 | 15, 293 | 15,581 | 15,639 | 15, 862 | 16, 186 |
| Deposits, tntal -........-............do...- | 11,376 | 9,298 | 9,212 | 9,247 | 9, 270 | 9, 212 | 9,406 | 8,672 | 9,935 | 10,088 | 10,420 | 10, 571 | 10,919 |
| Member hank reserve balances. total mil of dol | 9,900 | 7,623 | 7,665 | 8, 024 | 8, 164 | 8, 179 | 8,198 | 8,713 | 8,876 | 8, 724 | 9,215 | 8,936 | 9, 157 |
| Excess reserves (estimated)....... do...- | 4,098 | 2,548 | 2,568 | 2,875 | 3, 022 | 2,941 | 2. 869 | 3, 227 | 3,383 | 3,205 | 3, 644 | 3,387 | 3, 559 |
| Federal Reserve notes in circulation. do | 4,458 | 4,148 | 4, 157 | 4,149 | 4,135 | 4,169 | 4, 253 | 4,315 | 4,385 | 4,452 | 4,339 | 4,353 | 4,380 |
| Reserveratio. ....................percent-- | 85.1 | 82.5 | 82.5 | 82.4 | 82.4 | 82.4 | 82.7 | 83.2 | 83.6 | 83.7 | 83.9 | 84.2 | 84.7 |
| Federal Reserce reporting memher banks, condition, Wednesday nearest end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: Demand, adusted...............mil. of dol.- | 16,660 | 14,598 | 14,599 | 15, 036 | 14,951 | 15, 388 | 15, 508 | 15,766 | 16, 013 | 15,986 | 16,048 | 15,965 | 15, 991 |
| Time...........................................- | 5,248 | \%, 230 | 5, 216 | 5,239 | 5,193 | 5,210 | 5, 180 | 5,155 | 5, 124 | 5,160 | 5, 183 | 5, 202 | 5,217 |
| Domestie interhank.........................do...- | 6, 627 | 5,632 | 5,832 | 5,780 | 5, 927 | 5,958 | 5,799 | 6, 219 | 6,212 | 6,061 | 6, 359 | 6,414 | 6,466 |
| Investments, tntsl f --.-.-.-.-.-. do-.-- | 13.714 | 12, 258 | 12, 202 | 12, 240 | 12,395 | 12,591 | 12,999 | 13.081 | 13,008 | 13, 219 | 13, 209 | 13, 408 | 13, 388 |
| U. S. flovernment direct obligations. do.-. | 8, 341 | 7,987 | 7,844 | 7,770 | 7,655 | 7,789 | 8,111 | 8, 132 | 8,106 | 8,266 | 8,173 | 8,143 | 8,096 |
| Government. | 2,026 | 1,199 | 1,411 | 1,488 | 1,646 | 1,655 | 1,675 | 1, 686 | 1,682 | 1,732 | 1,789 | 2,019 | 2,026 |
| Other securities | 3, 347 | 3, 071 | 2,947 | 2, 982 | 3, 094 | 3, 147 | 3,213 | 3, 263 | 3,220 | 3,221 | 3, 247 | 3,246 | 3, 266 |
|  | 8,071 | 8,587 | 8, 334 | 8,321 | 8,165 | 8,270 | 8,241 | 8,327 | 8,317 | 8,430 | 8,233 | 8,186 | 8, 191 |
| Commercial. industrial, and agrichitural | 3,841 | 4,187 | 3,992 | 3, 936 | 3, 865 | 3,886 | 3,891 | 3,892 | 3,866 | 3,343 | 3,767 | 3,773 | 3,814 |
| Open market naper---........-.-.--do.... | 302 | 393 | 365 | 340 | 336 | 339 | 344 | 347 | 338 | 328 | 324 | ${ }^{3} 13$ | , 305 |
| To brokers and dealers in securities mill of dol | 648 | 652 | 603 | 652 | 602 | 690 | 649 | 728 | 712 | 848 | 792 | 799 | 764 |
| Other loans for purchasing or carrying securities......................................... of dol. | 539 | 591 | 583 | 583 | 574 | 579 | 576 | 571 | 572 | 560 | 535 | 523 | 531 |
|  | 1,148 | 1,149 | 1, 156 | 1,160 | 1, 161 | 1, 160 | 1,161 | 1,164 | 1,169 | 1,169 | 1,174 | 1,136 | 1,140 |
| Loans to hanks .....--...........-.-.-. do |  | 104 | 114 | 1113 | 1111 | 109 | 118 | 110 | 117 | 115 | 99 | 92 | 94 |
|  | 1,533 | 1,511 | 1,521 | 1,537 | 1,516 | 1,507 | 1, 502 | 1,515 | 1,543 | 1,567 | 1,542 | 1,550 | 1,543 |
| Monev and interest ratas: Bank rates to customers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates to customers: In New York City | (1) | 2.36 | 2.40 | 2.36 | 2.27 | 2.16 | 2.25 | 2.29 | 2.33 | 2.33 | 2.29 | 2.24 | (1) |
| In eight other northern and eastern cities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent -- | (1) | 3. 26 | 3.27 | 3.38 | 3.28 | 3.26 | 3.30 | 3.37 | 3.28 | 3.47 | 3.41 | 3.33 | (1) |
| In twenty-seven southern and western cities | (1) | 4.13 | 4.13 | 4.14 | 4.12 | 4.12 | 4.07 | 4.06 | 4.05 | 4.04 | 4.10 | 4.09 | (1) |
| Bond ylelds (Moody's): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.02 5.15 | 3.30 6.47 | 3. 22 6.06 | 3. 26 6.25 | 3.22 5.63 | 3.18 5.49 | 3.21 5.65 | 3. 15 | 3. 10 | 3. 58 | 3.01 5.12 | 3.00 5.05 | 2.99 4.89 |
| Discount rate (N. Y. F. R. Bank) ....do. ${ }^{\text {d }}$ | 1.00 | 1. 00 | 1. 00 | 1.00 | 1. 00 | 1. 00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. 00 |
| Federal land bank loans .-.........do...- | 4. 00 | 4. 00 | 4. 00 | 4. 00 | 4. 00 | 4. 00 | 4.00 | 4.00 | 4.00 | 4. 00 | 4. 00 | 4. 00 | 4. 00 |
| Federal intermediate credit bank loans.do.... | 1. 50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 1.92 | 1.50 |
| Open market rates, N . Y. C.: <br> Acceptances, prime, bankers..........do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances, prime, yankers. Accepmans renewal (N Y. S.E.).............. | \%/16 1.00 | 1. 00 | $\begin{array}{r} 410 \\ 1.00 \end{array}$ | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 310 1.00 | 716 1.00 | 716 1.00 | $7 / 6$ 1.00 | $7 / 10$ 1.00 |
| Commercial paper, prime (4-6 months) ${ }_{\text {percent }}$ | 32-56 | 34-1 | 3/4-1 | 8/4-1 | $3 / 4$ | 34 | 58-3/ | 58-3/4 | 58 | 5/8 | 1/2-5/8 | 12-56 | 122-5/8 |
| Time loans, 90 days (N. Y. S. E.)...-do...- | 114 | 1114 | 114 | 114 | 114 | 114 | 114 | 114 | 13/4 | 134 | $11 / 4$ | 114 | 114 |
| Treasury bills, 91 dars (yield) ......do.... | . 03 | . 09 | . 05 | . 05 | . 07 | . 06 | . 08 | . 05 | . 04 | . 03 | . 03 | . 03 | . 03 |
| Treasury notes. 3-a years (yield).....do.... | . 50 | . 94 | . 77 | . 67 | . 70 | . 71 | . 82 | . 68 | . 71 | . 67 | . 65 | . 63 | . 51 |

- Less than $\$ 500,000$. Revised. $\quad$. To aroid duplication, these loans are excluded from the totals.

Includes a smal amount of Federal intermediate credit bank loans (direct) not shown separately.
assets" (not shown ahove), These amounts on Feb 8, 1939 (the only week for which overlapping data are bank premises or other real estate owned are classiffed as "other $\$ 53,000,000$ for securities. There was also a transfer on that date of a small amount of loans formerly classified as "Commercial, industrial, and agricultural" to "other loans."

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

| Monthly statistics through December 1987, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\begin{aligned} & \text { Septem } \\ & \text { ber } \end{aligned}$ | October | November | Decem. | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March |

## FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Savings deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savings banks in New York State: <br> Amount due depositors.............mil. of dol.- | 5,463 | 6, 303 | 6, 307 | 6,336 | 6, 329 | 6, 332 | б, 362 | 5,363 | 5,359 | 5,405 | 5,417 | 5,431 | 5,478 |
| U. S. Postal Sa vings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance to credit of depositors.-.-...-d. do...-- Balance on | 1,264 | 1,262 119 | 1,255 116 | 1,252 | 1,252 | 1,252 | $\begin{array}{r} 1,248 \\ 98 \end{array}$ | 1,250 96 | 1.250 87 | 1, 252 86 | 1, 258 | 1,263 78 | 1,2666 78 |
| COMMERCIAL FAILURES $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total.................-........-. $n$ number.- | 1,140 | 1,172 | 1,123 | 1,073 | 1,038 | 1,015 | 866 | 997 | 984 | 875 | 1,263 | 963 | 1,123 |
| Commercial service, total.........................-. | 1,46 | 50 | 47 | 47 | 51 | 34 | 33 | 47 | 48 | 37 | 54 | 32 | 52 |
|  | 51 | 40 | 60 | 59 | 45 | 57 | 49 | 43 | 55 | 48 | 54 | 45 | 54 |
| Manufacturing, total.................................... | 219 | 210 | 217 | 198 | 210 | 173 | 184 | 172 | 196 | 175 | 218 | 177 | 210 |
| Chemicals and drugs.-.-.-.............do | 6 | 11 | 12 | 2 | 7 | 8 | 6 | 10 | 6 | 11 | 7 | 12 | 7 |
|  | 34 | 34 | $3{ }^{39}$ | 24 | 32 | 37 | 31 | 38 | 44 | 33 | 43 | 42 | 51 |
| Forest products..-.-.-.-........-- | 18 | 29 | 15 | 19 | 24 | 12 | 14 | 14 | 13 | 21 | 17 | 18 | 30 |
|  | 12 | 14 | 15 | 15 | 14 | 11 | 11 | $\begin{aligned} & 4 \\ & 8 \end{aligned}$ | $10$ | 8 | 12 | ${ }_{9}^{6}$ | 3 |
| Leather and leather products.--...-.-. do | 9 | 4 | 11 | 7 | 7 | 6 | 6 | 5 | 10 | 5 | 12 | 9 | 7 |
|  | 17 | 9 | 7 | 8 | 13 | 12 | 18 | 12 | 12 | 11 | 17 | 11 | 15 |
| Paper, printing, and publishing-.-..-do | 13 | 11 | 19 | 16 | 20 | 9 | 18 | 16 | 15 | 8 | 15 | 16 | 15 |
| Stone, clay, glass and products | 1 | 10 | 10 | 4 | ${ }_{6}^{6}$ | 7 | 9 | 7 | 7 | 4 | 8 | 4 | 8 |
| Transportation equipment | ${ }_{2}$ | 3 | 5 | ${ }_{6}$ | ${ }_{3}$ | ${ }_{6}$ | ${ }^{8}$ | 7 | ${ }_{8}^{81}$ | $\begin{array}{r}44 \\ 3 \\ \hline\end{array}$ | 11 3 | 0 | 00 |
| Miscellaneous. | 27 | 28 | 30 | 27 | 24 | 22 | 26 | 21 | 20 | 24 | 34 | 19 | 18 |
| Retail trade, total | 688 | 748 | 690 | 665 | 629 | 629 | 528 | 627 | 586 | 527 | 802 | 618 | 683 |
| Wholesale trade, total..................-. do | 136 | 124 | 109 | 104 | 103 | 122 | 72 | 108 | 99 | 88 | 135 | 91 | 124 |
| Labilities: Orand total........-.--thous. of d | 17, 492 | 21, 147 | 19, 139 | 15,918 | 14,761 | 16,382 | 14,341 | 13, 219 | 12, 302 | 36, 528 | 19,122 | 12,788 | 17,915 |
| Commercial service, total.-----.-.......-do | 495 | 2, 701 | 1, 196 | 841 | 617 | 344 | 347 | 575 | 1,158 | 1,628 | 1,912 | 262 | 1,113 |
| Construction, total.---.....-............do | 744 | 1, 195 | 757 | 1,234 | 376 | 1,128 | 782 | 607 | 713 | 797 | ${ }_{6}^{615}$ | 988 | 1,228 |
| Manufacturing, total.-.-.-...............do | 8, 204 | 7, 535 | 6, 860 | 5,939 | B, 957 | 6, 147 | 5, 227 | 4,110 | 4, 434 | 6,285 | 6,803 | 4, 9885 | 7,875 |
| Chemicals and drugs.--...----------do | 100 | 168 | 222 | 11 | 100 | 91 | 65 | 245 | 90 | 18.5 | 81 | 125 | 55 |
|  | 1,444 | 1,200 | 717 | 1,522 | 2, 143 | 747 | 1,506 | 1,031 | 703 | 1,743 | 1, 638 | 1,482 | 3, 248 |
|  | 340 | 1,025 | 464 | 395 | 389 | 370 | 480 | 478 | 909 | 489 | 387 | 237 | 742 |
|  | 1,164 | 523 | 155 | 285 | ${ }_{258}^{295}$ | 76 | 696 | $\begin{array}{r}316 \\ 81 \\ \hline\end{array}$ | 0 | $15 \%$ | 357 | 306 | 755 |
| Iron and steel...............................do | 363 | 973 | 573 | 196 | 258 | 764 | 204 | 81 | 429 | 524 | 1,090 | 255 | 306 |
| Leather and leather products-..--...-do | 1,837 | 442 | 480 | 94 | 221 | 62 | 57 | 54 | 92 | 169 | 575 | 138 | 86 |
|  | 565 | 243 | 668 | 280 | 291 | 256 | 261 | 206 | 162 | 704 | 713 | 255 | 302 |
| Paper, printing, and publishing---.-do | 666 | 114 | 328 | 304 | 293 | 434 | 415 | 604 | 333 | 89 | 267 | 512 | 188 |
| Stone, clay, glass and products.....-. do |  | 454 1.806 | + 416 | -152 | 350 | -549 | 124 | 305 | 270 | 116 | 335 650 | 312 | -1514 |
|  | 1,024 388 | 1, 120 | 1, 510 | ${ }_{1} 166$ | 150 | 2, 340 | 77 | 106 | 149 | 1,206 | 26 | 1,050 | 145 |
| Miscellaneous | 395 | 467 | 945 | 1,397 | 476 | 204 | 361 | 343 | 405 | , 364 | 686 | 528 | 279 |
|  | 5,566 | 7,055 | 7,879 | 6, 520 | 6, 385 | 5, 203 | 6,450 | 8, 251 | 4, 513 | 4, 142 | 7,731 | 5,251 | 5,662 |
|  | 2,393 | 2,661 | 2,447 | 1,384 | 2, 426 | 2,860 | 1,535 | 2,676 | 1,484 | 23,676 | 2,061 | 1,322 | 2,037 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, totalł..-.-.-.-.-.mil. of dol |  | 21, 851 | 21, 943 | 22,057 | 22,209 | 22,302 | 22,413 | 22,520 | 22,620 | 22.729 | 22,850 | 22,929 | 23, 018 |
| Mortgage loans, total..--.....--...-....-do. |  | 4, 240 | 4, 256 | 4, 2786 | 4,291 | 4, 313 | 4,334 | 4,350 | 4,361 | 4, 381 | 4, 395 | 4, 403 | 4,410 |
|  |  | ${ }_{568}^{672}$ | ${ }^{672}$ | 672 | ${ }_{6}^{672}$ | 670 | 674 | ${ }^{674}$ | 673 | 670 | ${ }^{650}$ | 669 | 6.67 |
|  |  | 3, 568 | 3, 584 | 3, 604 | 3, 619 | 3,643 | 3,660 | 3,676 | 3,688 | 3,711 | 3,725 | 3,734 | 3,743 |
| Real estate holdings. |  | 1,780 | 1, 784 | 1,797 | 1,800 | 1,801 | 1,792 | 1,790 | 1,790 | 1,751 | 1,743 | 1,740 | 1,738 |
| Policy loans and premium notes .------ do |  | 2,659 | 2, 663 | 2, 667 | 2,665 | 2,663 | 2, 683 | 2,659 | 2,650 | 2,636 | 2,628 | 2, 621 | 2,611 |
| Bonds and stocks held (book value.) total |  | 12,120 | 12,159 | 12, 199 | 12,349 | 12,388 | 12,553 | 12,658 | 12,629 | 12,869 | 12.884 | 12,950 | 12,999 |
| Government (domestic and foreign) ...do |  | 5, 499 | 5, 510 | 5, 488 | 5,560 | 5,507 | 5, 598 | 5,603 | 5,603 | 5,794 | 5,857 | 5, 845 | 5,903 |
| Public utility .....-...-...............-do |  | 2,713 | 2, 730 | 2,760 | 2,789 | 2,847 | 2,885 | 2,954 | 2,950 | 3, (4)4 | 2,957 | 2,974 | 2, 945 |
|  |  | 2,761 | 2,764 | 2,756 | 2,752 | 2,754 | 2,754 | 2. 752 | 2,726 | 2, 6,49 | 2,653 | 2, 657 | 2,671 |
|  |  | 1,147 | 1,155 | 1,197 | 1,248 | 1,280 | 1,316 | 1,349 | 1,350 | 1,422 | 1,417 | 1,424 | 1,430 |
|  |  | 731 | 759 | 785 | 774 | 803 | 732 | 727 | 821 | 635 | 747 | 759 | 810 |
| Other admitted asse |  | 321 | 322 | 333 | 830 | 334 | 339 | 336 | 369 | 457 | 453 | 456 | 45 |
| Insurance written: $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies and certificates, total number |  |  |  |  |  | 712 | 760 | 822 |  | 1,089 | 648 | 675 | 842 |
|  | 20 | 16 | 24 | 30 | 12 | 18 | 16 | 24 | 34 | 71 | 30 | 23 | 33 |
|  | 464 | 643 | 648 | 580 | 511 | 618 | 582 | 598 | 608 | 755 | 357 | 349 | 499 |
|  | 232 | 175 | 220 | 174 | 197 | 176 | 161 | 200 | 223 | 264 | 25 | 232 | 310 |
| Value, total.-.-.-................thous. of dol.- | 550, 801 | 617,475 | 618,807 | 597, 773 | 528, 452 | 550, 960 | 519, 832 | 592, 432 | 671, 262 | 974.920 | 729,937 | 570, 491 | 645, 019 |
|  | 35, 981 | 37, 815 | 43, 076 | 45, 076 | 18, 659 | 33, 443 | 24, 924 | 32, 288 | 43, 754 | 91, 29.4 | 51,899 | 40,365 | 45,205 |
|  | 129,051 | 193, 131 | 191,648 | 170, 312 | 153, 392 | 156, 304 | 173, 641 | 179, 553 | 182, 690 | 226, 085 | -99,363 | 100, 871 | 138, 396 |
|  | 385, 769 | 386, 529 | 384, 083 | 382, 385 | 356, 401 | 361, 213 | 321, 367 | 380, 591 | 444, 818 | 657, 541 | 578, 675 | 420, 255 | 461.418 |
| Premium collections, total...-.-.-.-.-.-- do |  | 255, 403 | 254, 629 | 258, 072 | 287, 110 | 245, 298 | 237, 697 | 234, 120 | 248,595 | 355, 603 | 277, 860 | 250.374 | 287, 539 |
|  |  | 21, 665 | 21,662 | 26, 369 | ${ }^{66,779}$ | 22, 652 | 19,366 | 20,905 | 28,515 | 50, 208 | 35,905 <br> 12914 | 22, 49.1 | 25,817 13,019 |
|  |  | 11, 603 | 10,840 | 11, 048 | 10, 423 | -10,608 | 10, 408 | 9, 980 | ${ }_{\text {15, }}^{10} 001$ |  | 12,914 | 11,667 |  |
|  |  | 66,689 155,546 | 61,021 161,106 | 56,103 164,552 | 56, 1537 173 | 60,073 151,965 | 60,695 147,228 | 57,253 145,982 | 555, 034 | 96,493 196,754 | 65,146 163,895 | 56,981 | 62,960 185,743 |
| (Life Insurance Sales Research Bureau) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total.thous. of dol.- | 495,650 | 499,656 | 490,658 | 502, 588 | 457,224 | 470, 917 | 428, 482 | 488, 956 | 570, 648 | 897, 886 | 729, 766 | 532,032 | -577, 203 |
|  | 37, 658 | 37, 527 | 34,758 | 34,880 | 31,795 | 30,887 | 28, 648 | 35, 105 | 44,547 | 65, 390 | 59, 827 | 43,632 | 44, 852 |
|  | 140, 175 | 138, 973 | 133, 471 | 137, 997 | 118, 748 | 123,610 | 112, 049 | 139,695 | 170, 752 | 27, 319 | 194,457 | 140, 911 | 159,747 |
| East North Central...............-...-.-do. | 109, 638 | 105, 226 | 101, 865 | 106, 665 | 99, 159 | 97, 453 | 90, 542 | 103.323 | 120,493 | 187, 742 | 174,370 | 122, 242 | +130,647 |
|  | 49, 272 | 51, 809 | 51, 575 | 52,342 | 51, 227 | 53,082 | 45, 864 | 49,986 | ${ }^{56,665}$ | 93, 672 | 76, 498 | 54.148 | 55.913 |
|  | 45, 771 | 47,631 | 48,159 | 48,060 | 42,860 | 46,830 | 42, 111 | 46,365 | 51, 957 | 79,463 | 63,300 | 18,038 | ${ }^{533,050}$ |
|  | 19,070 | 21, 061 | 20, 424 | 20,865 | 17,586 | 18,834 | 19,504 | 18,941 | 23.548 | 34, 198 | 27. 101 | 20.386 | 22, 845 |
| West South Central.-........-...........-do | 38,401 | 40, 355 | 43,622 | 42,829 | 41, 694 | 41,235 | 36, 175 | 40, 218 | 40, 775 | ${ }^{62,032}$ | 53, 202 | 42, 223 | 45, 997 |
| Mountain | 13,663 | 14, 413 | 13,928 | 14, 856 | ${ }^{13,990}$ | 14,850 | 13, 428 | 13,504 | 14, 934 | 22,075 73 | 17,806 64,205 | 13,677 46,765 | 15,848 48,304 |
| Pacific | 42,002 | 42, 681 | 42,856 | 44, 094 $r 107$ | 40,165 | 44, 136 | 40, 161 | 41,818 | 47, 177 | 73,995 101 | 64, 205 | 46,765 | 48,304 |

- Revised.
' Revised.
$\dagger$
Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1838 issue;
$\oplus 40$ companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

| Monthly statistics through December 1937, together with explanatory notes and references to the sonrces of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | ${ }_{\text {Septem- }}^{\text {ber }}$ - | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March |

## FINANCE-ContInued



| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey. | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | A pril | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | Janu- ary | February | March |

FINANCE-Continued

Public finance (Federal)-Contd.

| eipts, total- |
| :---: |
| ternal revenue-Continu |
| Taxes from: |
| Admissions to theaters, etc. -thous. |
| Capital stock transfers, |
| Sales of radio sets, et |
| ernment corporations and credit |
| ssets, other than interagency, total mil. of dol |
| ans and preferred stock, total.....do |
| Loans to financial institutions (inel. preferred stock) mil. of dol.- |
| I,oans to railroad |
| Ifome and housing mortange |
| Farm mortgage and other agrieultural <br>  |
| All other.----------.--------.- do. |
| U. S. obligations direct and fully guaranteed _-............................ mil. of dol |
| Business |
| Property held for |
| All other assets |
| I iabilities, other than interagency, total_d |
| Bonds, notes, and debentures: |
| Guaranteed by the |
| Other |
| Other liabilities incl. reserves |
| Privately owned interests ..............-do |
| Propritary interests of the U. S. Government, mil. of dol. |
| Reconstruction Finance Cornoration, foans outstanding, end of month: $\dagger$ |
| Grand total.-....-..............thous. of dol. |
| Section 5 as amended, total . .........do. |
| Banks and trust companies, including receivers .................... thous. of dol |
| Building and loan associations .....do |
| Insurance companies. |
| Mortgage loan compan |
| Railroads, incl. receivers |
| All other under Section 5.-.......... do. |
| Emergency Relief and Construction Act, total, as amended $\qquad$ thous. of dol. |
| Self-liquidating projects (including finaneing renairs) $\qquad$ thors. of dol- |
| Financing of exports of agricultural surpluses. thous of dol |
| Financing of agricultural commodities and livestock |
| Direct loans to business (incl. participe- |
| fions) $\qquad$ thous of dol |
| Total Bank Conservation Act, as amended thous of dol. |
|  |

## CAPITAL FLOTATIONS

## (Securities and Exchange Commission) New securities effectively registered under the

 Securities Act of 1933 , total....- thous. of dol.-Estimated cross proceeds (total registrations, less securities reserved for conversion) total-
Type of security:
Common stock



Type of registrant:
Fxtractive industries -.....-.............. do-
Financial and investment
Francial and investment .-................. Electric light and power, gas, and water
Other-,-..........................................
S curities not presently intended to be offered for cash sale for account of registrants:
Registered for account of others.t bous. of dol
Registered for options and for other subse-
quent issuance................thous. of dol--sale_........................-thous of dol...

- Revised.
- The total includes $\$ 12,576,000$ of face amount installment certificates
$\$$ Series diffor 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.
$\dagger$ Revised series. Data on Qovernment corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U.S. Treasury Der artment compilations and are not comparable with the series shown in the 1938 Supplement. Severalnew series on loans and assets have been brought out, hut no changes liave meen made in the series on liabilities. Data not shown on p. 33 of the November 1938 Survey will appear in a subsequent issue. For Reconstruction Finance Corporatior. loans outstanding, minor revisions prior to those shown on p. 33 of the A pril 1939 Survey will appear in a subsequent issue.

| Monthly statisties through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\begin{gathered} \text { Septem. } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru. ary | March |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
CAPITAL FLOTATIONS-Contd. \\
New Security Registrations-Contd. 1 \\
(Securities and Exchanje Commission)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Estimated pross proceeds (total registrations loss securities reserved for conversion)-Con. \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Selling and distributing expenses: Commissions and discounts_, thous of dol. \& 4,679 \& 3,356 \& 2,164 \& 4,378 \& 7,701 \& 6, 675 \& 5,412 \& 8,293 \& 6, 287 \& 4,387 \& 4.013 \& 1,190 \& 2,767 \\
\hline Other selling and distributing expenses thous. of dol. \& 1,443 \& 891 \& 557 \& 1,175 \& 1,051 \& 2,088 \& 881 \& 2,016 \& 1,180 \& 681 \& 904 \& 215 \& 627 \\
\hline Estimated cash proceeds to be used for: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total.............................do do
Organization development...... do \& 299,546
1920 \& 87,041
429 \& 51, 122 \& 208, 291 \& 211, 172 \& 279,808 \& 94,257
490 \& 347, 770 \& 211, 052 \& 125,424
1,920 \& 131.022
291 \& 14,956
201 \& \[
\begin{array}{r}
58,886 \\
1,690
\end{array}
\] \\
\hline Purchase of: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Plant and equipment 0 -.........-do. do \& 1,936

24 \& 3, 510 \& 9,851
1,472 \& 105, 144 \& 108, 238 \& 42,330
0 \& 50, 306 \& 10,139
0 \& 38,017 \& 10,142
180 \& 1,915 0 \& 3, 483 \& ${ }_{3}$ <br>
\hline Other assets-7.....................do...- \& 3,629 \& 18,632 \& 1,105 \& 6, 497 \& 62,979 \& 27, 241 \& 31,654 \& 21, 745 \& 38, 375 \& 27,669 \& 20,399 \& 2,416 \& 1,965 <br>
\hline Secartios for affiliation $\qquad$ do \& \& 18, 20 \& 0 \& 119 \& -2,0 \& 27. 40 \& -123 \& 2, 0 \& -798 \& - 0 \& - 0 \& \& 500 <br>
\hline Increase of working capital.-..--...- do \& 70,605 \& 1,741 \& 0,050 \& 16,423 \& 5,503 \& 5, 029 \& 5,625 \& 8,716 \& 2,997 \& 8.400 \& 1,675 \& 4,239 \& 13, 195 <br>
\hline Retirement of preferred stock .-...... do. \& 1,034 \& 119 \& \& 0 \& 25,053 \& 13.819 \& \& 447 \& 18, 168 \& 10,494 \& 35, 523 \& \& 191 <br>
\hline Repramment of bonds and notes.... do.... \& 147, 47, \& 61,838
675 \& 19,937
9,470 \& 55,477
24,385 \& 1.505
7.860 \& 175,812
15,435 \& 180
5,012 \& 270,494
36,139 \& 88,743
36 \& 64,567
2,036 \& 69,058
3,161 \& 3,303 \& 36, 521 <br>
\hline Repayment of other indebtedness. . do....-
Miscellaneous.................do... \& 4, 228 \& 675
79 \& 9,470
20 \& 24,385
8 \& 7,860
0 \& 15,435
37 \& 5,012

200 \& 36, 139 \& 23,060 \& | 2,036 |
| :---: |
| 16 | \& 3, 161 \& 1,331 \& 267

10 <br>
\hline Securities Issued \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline (Commercial and Financial Chronicle) $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Securities issued, by type of security, total (new capital and refundting)...........thous of dot \& 355, 941 \& 352, 212 \& r 220, 377 \& 513, 132 \& 469,697 \& r 417,936 \& r238,368 \& 765, 188 \& \% 395, 808 \& 529, 182 \& г 277, 339 \& 540, 723 \& 239,915 <br>
\hline New capital, total....------.-...........- do...- \& 142, 621 \& 196,483 \& 158,943 \& 348, 765 \& 390, 633 \& 182, 286 \& r 146,033 \& 166, 908 \& r220, 893 \& 241, 001 \& +220, 531 \& 377, 550 \& 162. 258 <br>
\hline Domestlc, total.............................dn_ \& 142, 171 \& 196,483 \& r 158,881 \& 345, 879 \& 390, 133 \& -181, 836 \& r 146,033 \& 166, 908 \& 195, 893 \& 241,001 \& +200,531 \& 377. 550 \& 162, 258 <br>
\hline Corporate, tota \& 77,060 \& 11, 683 \& + 37,512 \& 202,316 \& 130, 276 \& r127, 014 \& r 84, 937 \& 63, 922 \& 「 43, 521 \& -59, 544 \& -5,827 \& 23,571 \& 52,965 <br>
\hline Bonds and notes: \& 46,533 \& 10,940 \& - 19,668 \& 192, 534 \& 127, 826 \& 123,304 \& - 83, 099 \& 61,484 \& r 37,385 \& - 43, 995 \& 2,300 \& 16,722 \& 42,809 <br>
\hline  \& \& 0 \& 2, 060 \& \& -600 \& 123,30 \& \& 300 \& \& 11-50 \& 2,600 \& 1, \& <br>
\hline Preferred stocks \& 1,020 \& 70 \& 15, 650 \& 9,308 \& 0 \& 3, 143 \& 820 \& 1,950 \& 1,344 \& 11,752 \& 0 \& 1, 278 \& 891 <br>
\hline Common stocks...........-........-- do \& 29, 507 \& 673 \& 194 \& 474 \& 1,850 \& ${ }^{5} 567$ \& 1,018 \& 188 \& - 4,752 \& 3,798 \& 927 \& 5,571 \& 9, 265 <br>
\hline Farm loan and other government agencies \& 1,950 \& 140,007 \& 33, 150 \& 13,550 \& 216, 450 \& 0 \& 8,400 \& \& 0 \& 55, 000 \& 118, 146 \& 310, 090 \& 4,325 <br>
\hline Munieipal, Etates, etc.-..............do.... \& 63, 161 \& 44,709 \& 88, 219 \& 130,013 \& 43,407 \& 54, 822 \& 52, 696 \& 102,98f \& 152,373 \& 126, 457 \& 76,557 \& 43, 890 \& 104, 968 <br>
\hline  \& 450 \& 0 \& ${ }_{6}^{63}$ \& 2.886 \& 500 \& 450 \& 0 \& 0 \& 25,000 \& - \& 20,000 \& \& 0 <br>
\hline  \& 0 \& 0 \& 63 \& 0 \& 0 \& 0 \& 0 \& 0 \& \& 0 \& \& \& 0 <br>
\hline  \& ${ }_{450}^{0}$ \& \& \& 2, 886 \& 500 \& 450 \& 0
0 \& 0

0 \& 25,000 \& 0 \& 20,000 \& $$
\begin{aligned}
& 0 \\
& 0
\end{aligned}
$$ \& 0

0 <br>
\hline Uefunding, total \& 213, $\begin{array}{r}400 \\ \hline\end{array}$ \& 155,729 \& 61,434 \& 164, 2,86 \& 79,064 \& 235,650 \& 92, 335 \& 598, 280 \& $\cdot 174,914$ \& 288, 181 \& 56. 809 \& 163,173 \& 77,658 <br>
\hline  \& 160, 820 \& 155, 729 \& 61, 434 \& 164, 367 \& 79,064 \& 23̇े, 650 \& 92,335 \& 598, 280 \& -134, 914 \& -285, 556 \& 56, 809 \& 163, 173 \& 74,658 <br>
\hline Corporate, total.-.-........................do.. \& 129, 249 \& 66, 750 \& 25, 092 \& 98, 991 \& 55,545 \& 211, 141 \& 65, 136 \& 273, 237 \& r107, 702 \& r250,493 \& 30,386 \& 136,115 \& 46,689 <br>

\hline | Bonds and notes: |
| :--- |
| Long term. do | \& 105,913 \& 66, 250 \& 25,692 \& 98,041 \& 55, 545 \& 211, 141 \& 64, 956 \& 272,706 \& r 85, 266 \& 239,520 \& 5.200 \& 101, 286 \& 46, 3e6 <br>

\hline  \& \& \& \& 750 \& \& \& \& \& 4,000 \& \& 5,000 \& \& <br>
\hline  \& 23, 336 \& 0 \& \& 0 \& 0 \& 0 \& 180 \& 0 \& 18,436 \& 10,974 \& 0 \& 34,829 \& 200 <br>
\hline Common stocks....-.........------ do-.--- \& \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 531 \& 0 \& 0 \& 186 \& 0 \& 123 <br>
\hline Farm loan and other government agencies \& \& 83, 725 \& \& 51, 500 \& 20, 250 \& \& 5,600 \& 322, 862 \& 21,700 \& 20, 250 \& 19.250 \& 17,050 \& 15,023 <br>
\hline Municinal, States, etc........-..... do..-- \& 10,820 \& 5,254 \& 4,932 \& 14, 076 \& 3,269 \& 11,009 \& 21, 699 \& 2, 181 \& 5,513 \& 14,813 \& 27, 172 \& 10, 108 \& 32,946 <br>
\hline  \& 52, 500 \& , \& a \& \& 0 \& 0 \& 0 \& 0 \& 40, 000 \& 2, 625 \& , \& , \& 3,000 <br>
\hline  \& 52, 500 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0 \& 0
0 \& \& 0 \& 0 \& 0 \& <br>
\hline Government.
United States \& \& 0 \& \& 0 \& 0 \& 0 \& 0 \& \& 40,000 \& 2, 625 \& 0 \& 0 \& 3,000
0 <br>
\hline Securities issued by type of corporate borrower \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New capital, total................thous. of dol. \& 258,809 \& ${ }^{78} 4.433$ \& - 63.266 \& 301,107 \& \& ${ }^{\text {r 338, }} 175$ \& \& \& \& \& $\underset{\text { ¢ }}{+16.213}$ \& 23, 51 \& 99,654
52,965 <br>
\hline New caplal, total......................- do...-
Industrial \& 77,060
75,981 \& 11,683
6,139 \& r 37,575
18,405 \& 202,316
143,261 \& 130,276
120,365 \& r $\begin{array}{r}127,014 \\ r 69,550\end{array}$ \& r 84,037
80,838 \& 63,922

40,501 \& $$
\begin{aligned}
& r 43,521 \\
& r 18,284
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
59,544 \\
48,801
\end{array}
$$
\] \& r 5.827

1.027 \& 20.171 \& 20,
18,588 <br>
\hline Investment trusts, trading and hinding companies, etc....-.-.-...- thous of dol \& 75,
500
500 \& a, \& , \& 600 \& 100 \& 3,000 \& 0 \& 0 \& 0 \& 0 \& 500 \& 0 \& 0 <br>
\hline  \& 0 \& 1 \& 725 \& 350 \& 107 \& 1,350 \& 747 \& 1, 420 \& 240 \& 394 \& P,30 \& 35 \& 0 <br>
\hline  \& 579 \& 1.870 \& - 16, 905 \& 51,775 \& 9,704 \& 49,965 \& + 2,612 \& 20,441 \& 21,285 \& -6, 461 \& [1,150 \& 2, 45 \& 4, 202 <br>
\hline Railroads. \& 0 \& 3, 540 \& \& 6,330 \& 0 \& 3, 148 \& 740 \& + \& ${ }^{0}$ \& 0 \& 0 \& .0 \& 30, 135 <br>
\hline Shipping and \& \& 134 \& 1,540 \& \& \& \& \& 1, 500 \& 3,712 \& 3, 888 \& 2,500 \& 550 \& 71 <br>
\hline Repunding, total.................-.-.-....- do.- \& 181,749
60,175 \& 66,750
6,000 \& 25,692
2,002 \& 98,791
4,507 \& 55,545
5,500 \& 211,141
41,659 \& 65,138
16,180 \& 273,237
14,458 \& r 107,702
44,656 \& 250,493
$\Gamma 56 t, 404$ \& 10,396
3.986 \& 136, 115 \& 46.689
15,301 <br>
\hline \& 60, 175 \& 6,000 \& 2,002 \& 4,507 \& 5,500 \& 41,659 \& 16, 180 \& 14,458 \& 44,656 \& r 54,404 \& 3.98 \& 12 \& 15,301 <br>
\hline Investment trusts, trading and holding companies, ete-............thous of dol \& 12, 755 \& 50 \& 120 \& 0 \& ${ }_{4} 00$ \& 0
100 \& $\begin{array}{r}0 \\ \hline 132\end{array}$ \& 120 \& 0
0 \& 416 \& 850 \& 9 \& 0 <br>
\hline Land, buildings, etc....-.-.-.-......... do. \& 720
106.500 \& 60, 2500 \& 23, 1270 \& 94, $28{ }^{0}$ \& 4,000
46,045 \& 169,382 \& 7,132
41,824 \& 120
258,659 \& -68,046 \& $\begin{array}{r}139,795 \\ \hline 116\end{array}$ \& 850
309 \& 1:10.029 \& 31, 388 <br>
\hline Publie utilities \& 106,509
1,600 \& 60,500 \& 23,570 \& 94,284
0 \& 46,045
0 \& 169,382 \& 41,824
0 \& 208,659 \& $\cdots$ \& 186, 378 \& 5,000 \& 112,000 \& 31, 38 <br>
\hline  \& \& 0 \& 0 \& 0 \& - \& 0 \& 0 \& 0 \& 0 \& 7,500 \& 250 \& 1,500 \& 0 <br>
\hline (Bond Buyer) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline State and municipal issues:
Permanent (long term) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Permanent (long term) -........thous of dol.- \& 75,723
105,307 \& 47,670
38,340 \& 149,915

18,414 \& $$
\begin{array}{r}
111,273 \\
112,525
\end{array}
$$ \& \[

$$
\begin{array}{r}
50,649 \\
142,760
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 67,202 \\
& 53,684
\end{aligned}
$$
\] \& $\begin{array}{r}\text { 26, } \\ 8 \\ 89 \\ \hline 89\end{array}$ \& 132. 234 \& 169,736

47,031 \& 128,654
43,764 \& 104,462
88,656 \& r 60,496
100,769 \& $\begin{array}{r}\text { r } \\ \mathrm{r} 92 \\ \hline 9.386\end{array}$ <br>
\hline COMMODITY MARKETS \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Volume of trading in erainfutures: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Wheat $\qquad$ mil. of bu \& 326
106 \& 572
111 \& 512 \& 892
125 \& 725 \& 764
206 \& 701
139 \& 380
133 \& ${ }_{147} 336$ \& 325 \& 104 \& 7 \& d <br>
\hline
\end{tabular}

- Revised.
- Includes reimbursement of corporate treasuries tor capital espenditures.

I See footnte marked "q" on p. 33

+ Revised series. Data revised beginning Jan. 1937; see table 26 on pp. 15 and 16 of the May 1939 issue.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\underset{\text { Septerm- }}{\text { ber }}$ | October | Novem. ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March |

FINANCE-Continued

| SECURITY MARKETS <br> Brokers Balances (N. Y. S. E. members carrying margin accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Customers' debit balances (net) ...-mil. of dol. | 831 | 763 | 760 | 774 | 843 | 864 | 823 | 905 | 939 | 991 | 971 | 967 | 9.53 |
| Cash on hand and in banks..............do | 190 | 203 | 208 | 215 | 209 | 200 | 213 | 196 | 189 | 190 | 192 | 168 | 174 |
|  | 579 | 485 | 482 | 495 | 528 | 571 | 559 | 617 | 662 | 754 | 713 | 709 | 699 |
| Customers' free credit balances............... do | 236 | 248 | 243 | 258 | 284 | 272 | 257 | 270 | 252 | 247 | 235 | 222 | 225 |
| Bonds <br> Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed bonds (N. Y. S. . E.) | 91.56 | 87.82 | 87.78 | 88.88 | 90.19 | 89.40 | 89.08 | 90.67 | 90. 34 | 91.27 | 91.03 | 91.85 | 91.80 |
|  | 94.83 | 90.84 | 90.81 | 91.97 | 93.32 | 92.53 | 92.10 | 93. 70 | 43.33 | 94.35 | 94.25 | 95.01 | 94.99 |
| Foreign. | 57.40 | 59.91 | 59.64 | 60.54 | 60.76 | 59.89 | 59.72 | 61.20 | 61.02 | 60.11 | 58.55 | 59.68 | 58.43 |
| Dow-Jones \& Co., Inc. ( 40 bonds) <br> Industrials ( 10 percent of par $4 \%$ bond <br> Industrials ( 10 bonds) ............................ | (1) | 63.62 | 67.09 | ${ }^{60.36}$ | 68.72 | 65.68 | (1) | (1) |  | ${ }^{(1)}$ | (1) | (1) | (1) |
|  | (i) |  |  |  | 107.75 |  | (1) | (1) | (1) | (1) | (1) | (1) |  |
| Public utilities (10 bonds)---.-...........d | (1) | 93.24 | 97.06 | 97. 68 | 99.65 | 99. 05 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Rails, high grade ( 10 bonds)...........do | (1) | 73.38 | 75.31 | 72.55 | 75.10 | 74. 14 | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Rails, second grade (10 bonds) ....-do... | () | 35.37 | 38.16 | 30.55 | 39.09 | 35.47 | (1) | (1) | (1) | (1) | (1) | ${ }^{(1)}$ | $\left.{ }^{1}\right)$ |
| 8 8tandard Statisties Co., Jue. (60 bonds) $\begin{aligned} & \text { dol. per } \$ 100 \text { hond. }\end{aligned}$ | 79.4 | 73.8 | 76.5 | 75.3 | 80.8 | 81.3 | 78.7 | 81.8 | 82.1 | 81.1 | 81.9 | 82.1 | 83.1 |
| Industrial (20 bonds)...................do. | 83.8 | 77.8 | 80.4 | 80.0 | 85.0 | 85.7 | 84.2 | 86.8 | 86.9 | 86.0 | 86.2 | 86.4 | 87.1 |
| Public utilities (20 bonds)................ | 99.7 | 902 | 94.0 | 94.0 | 97.3 | 98.1 | 96.3 | 98.6 | 09.3 | 98.7 | 99.7 | 100.7 | 101.3 |
| Rails (20 bonds).. | 54.5 | 53.5 | 55.1 | 52.0 | 60.2 | 60.0 | 55.7 | 59.9 | 60.2 | 58.6 | 59.7 | 59.0 | 60.9 |
| Domestic governmental issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Municipals (15 bonds).-.-. | 106.6 | 102.7 | 104.0 | 113.6103.9 | 114.2103.8 | 104.0 | 103.0 | 104.3 | 104.0 | 104.1 | 104.4 | 104.8 | 1106.0 |
| U. S. Treasuryt - -.................do- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value...............-thous of dol |  | 119,057 | 128,938 | 161,697 | 119,899 | 157,370232,147 | $\begin{aligned} & 117,162 \\ & 161,552 \end{aligned}$ | $\begin{aligned} & 110,826 \\ & 148,992 \end{aligned}$ | 168, 812 | $\begin{aligned} & 139,760 \\ & 207,719 \end{aligned}$ | 146, 188 | 157,278 | 126,687 | $\begin{aligned} & 179,440 \\ & 245,123 \end{aligned}$ |
| Par value --..................d | 165,925 | 180,796 | 169,072 |  | 237, 245 |  |  |  | 259, 364 |  | 224, 622 | 166,855 |  |  |
| On New York Stock Exchange: <br> Market value. $\qquad$ thous. of dol. |  | $\begin{aligned} & 108,296 \\ & 152,817 \end{aligned}$ | $\begin{array}{r} 89,587 \\ 127,972 \end{array}$ | $\begin{array}{r} 96,606 \\ 140,524 \end{array}$ | $\begin{aligned} & 127,133 \\ & 194,877 \end{aligned}$ | $\begin{array}{r} 93,667 \\ 130,647 \end{array}$ | $\begin{array}{r} 92,923 \\ 126,207 \end{array}$ |  |  |  |  |  | $\begin{aligned} & 137,021 \\ & 195,394 \end{aligned}$ |  |
|  | 92, 133,554 |  |  |  |  |  |  | $\begin{aligned} & 133,469 \\ & 195,775 \end{aligned}$ | 107, 380 | $116,5.50$ | $\begin{aligned} & 119.160 \\ & 178,731 \end{aligned}$ | $\begin{array}{r} 86,903 \\ 121,222 \end{array}$ |  |  |
| Sales on N.Y.S. E..exclusive of stopped sales (N. Y. S. E.) par value: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total_-..............-thous. of dol.- | 122,804 | $\begin{array}{r} 139.715 \\ 18,832 \end{array}$ | $\begin{array}{r} 121,156 \\ 6,814 \end{array}$ | $\begin{array}{r} 144,821 \\ 9,729 \end{array}$ | $\begin{array}{r} 178,265 \\ 7,618 \end{array}$ | $\begin{array}{r} 120,363 \\ 6,161 \end{array}$ | $\begin{array}{\|c} 133,054 \\ 17,163 \end{array}$ | $\begin{array}{r} 185,179 \\ 7,673 \end{array}$ | $\begin{array}{r} 155,868 \\ 4,419 \end{array}$ | $\begin{array}{r} 217,609 \\ 6,535 \end{array}$ | $\begin{array}{r} 159,611 \\ 7,581 \end{array}$ | $\begin{array}{r} 118,993 \\ 4,871 \end{array}$ | $\begin{array}{r} 185,513 \\ 11,889 \end{array}$ |  |
| U. S. Government............dOther than U. S. Govervment:Total. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $120,883$ | 114,312 | 135, 092 | $\begin{aligned} & 170,747 \\ & 152,580 \end{aligned}$ | $\begin{array}{r} 114,202 \\ 96,692 \end{array}$ | 116, 791 | $\begin{aligned} & 177,506 \\ & 155,698 \end{aligned}$ | 151, 449 130, 133 | $\begin{aligned} & 211,074 \\ & 185,528 \end{aligned}$ | 159,030 | $\begin{gathered} 114,122 \\ 90,722 \\ 77,400 \end{gathered}$ | $\begin{gathered} 173,624 \\ 139,909 \\ 33,715 \end{gathered}$ |
| Domest |  | 102, 133 | 96,654 | 118,695 | 94, 417 |  |  | 131,490 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Par vahte, all issues...............mil. of d | $\begin{aligned} & 52,564 \\ & 47,975 \end{aligned}$ | $\begin{aligned} & 48,279 \\ & 43,5=9 \end{aligned}$ | $\begin{aligned} & 48,244 \\ & 43.551 \end{aligned}$ |  |  |  | $\begin{array}{r} 50,331 \\ 45,649 \end{array}$ | 50, 225 | 50, 301 | 51,554 | 51, 587 | 51,466 | 52, 670 |  |
| Domestic issues |  |  |  |  |  |  |  | $\begin{array}{r} 45,546 \\ 4 ., 679 \end{array}$ | 45,6404,661 | 46,9204,634 | 46,9334,654 | 46,8624,604 | 48,0714,599 |  |
| Foreign issues | 4,58948,128 | 4, 720 | $\begin{array}{r} 43,551 \\ 4,693 \end{array}$ | $\begin{array}{r} 44,489 \\ 4,687 \end{array}$ | $\begin{array}{r} 44,657 \\ 4,752 \end{array}$ | $\begin{array}{r} 44,676 \\ 4,748 \end{array}$ | $4,682$ |  |  |  |  |  |  |  |
| Market value, all |  | 42,399 | 42,347 |  | 44,561 | 44,48341,339 | 44, 837 <br> 42,041 | $\begin{aligned} & 45,539 \\ & 42,675 \end{aligned}$ | $\begin{aligned} & 45,442 \\ & 42,597 \end{aligned}$ | $\begin{aligned} & 47,053 \\ & 44,268 \end{aligned}$ | $\begin{aligned} & 46,958 \\ & 44,233 \\ & 4,28 \end{aligned}$ | 47,27144,524 | 48,35245,652,687 |  |
| Domestic issues | 45,4932.634 | $\begin{array}{r} 38,571 \\ 2,828 \end{array}$ | $\begin{array}{r} 39,548 \\ 2,799 \end{array}$ | 40,9192,838 | 41, 674 |  |  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Foreign issues... }}$ |  |  |  |  | 2,887 | 2, 844 | 2, 796 | 2,864 | 2.844 | 2,785 | 2,725 | 2,748 | 2,687 |  |
| Yields: <br> Bond Buver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipals ( 20 bonds). . - percent. | 2.78 | 3.0 | 3.05 | 3.00 | 3.01 | 2.88 | 2.98 | 2.90 | $2.83$ | $2.78$ | $2.76$ | 2.80 | 2.72 |  |
| Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic (120 honds) -------.-...--. do. | 3.84 | 4. 50 | 4.28 | 4.40 | 4.17 | 4. 09 | 4.17 | 4.0 | 3.05 | 3.95 | 3.86 | 3.81 | 3.74 |  |
| By ratings: Ana (30 bonds) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asa (30 bonds).-............--...- do | 3.22 | ${ }_{3} 3.73$ | ${ }_{3.56}$ | 3. 68 | 3.22 <br> 3.62 <br> 1 | ${ }_{3.57}^{3.18}$ | 3. 21 3.60 | ${ }_{3}^{3.15}$ | 3. 10 | 3.08 | ${ }_{3.01}^{3.01}$ | 3. 00 | 2.99 3.22 |  |
| A ( 30 bonds) | 3.97 | 4.49 | 4.28 | 4.41 | 4.21 | 4.13 | 4.20 | 4.08 | 4. 42 | 4.02 | 3.97 | 3.94 | 3.87 |  |
| Baa (30 bonds) | 5.15 | 6.47 | 6. 06 | 6. 25 | 5. 63 | 5.49 | 5. 65 | 5. 36 | 5. 23 | 5. 27 | 5.12 | 5.05 | 4.89 |  |
| By groups: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials (40 bonds) -------... do | 3.35 | 3.64 | 3.51 | 3. 55 | 3. 48 | 3. 43 | 3. 50 | ${ }_{3}^{3.43}$ | 3.39 | 3.40 | 3. 31 | 3. 29 | 3.29 |  |
| Public utilities ( 40 bonds | 3.51 | 4. 11 | 3. 90 | 3. 90 | 3.79 5 | 3.76 | $\stackrel{3}{3.82}$ | 3.73 | 3. 65 | 3.63 | 3.57 | 3.52 | 3. 48 |  |
| Rails ( 40 bonds) | 4. 66 | 6.75 | 5.44 | 5.75 | 5.25 | 5.09 | 5.18 | 4.94 | 4.83 | 4.82 | 4.70 | 4.63 | 4.46 |  |
| Standard Statistics Co., Ine.: <br> Domestic municipals ( 15 bonds) | 2.75 | 3.03 | 2.91 | 2.91 | 2.87 | 2.82 | 3.02 | 2.82 | 2. 74 | 2.75 | 2.70 | 2.70 | 2.67 |  |
| U. S. Treasury bonds $\dagger$.................- do | 2.75 | 2. 62 | 2.51 | 2.52 | 2.52 | 2.51 | 3. 8 | 2.48 | 2.50 | 2. 49 | 2.47 | 2.44 | 2.34 |  |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments and rates (Moody's): Annual payments at current rates (600 cormyanies) $\qquad$ mil. of dol | 337.76 | 443.85 | 1,328.37 | 1,287.10 | 1,288.80 | 1,295. 20 | 1,293.92 | 1,293. 59 | 1.328. 16 | 1,315,04 | 1,316. 25 | ,329.91 | 1,334, 15 |  |
| Number of shares, adjusted....... millions... | 935.03 | 929.10 | 929.10 | 929. 10 | 929.10 | 929.10 | 929.10 | 929.10 | 929. 10 | 935.03 | 935. 03 | 935.03 | 935.03 |  |
| Dividend rate per share (weighted average) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (600 cos.) -----..............---... doilars. | 1.43 | 1.55 | 1. 43 | 1.39 | 1.39 | 1. 39 | 1. 39 | 1. 39 | 1.43 | 1.41 | 1. 41 | 1.42 | 1.43 |  |
|  | 3.01 | 3.07 | 3. 07 | 3. 00 | 3. 00 | 3.00 | 1. 00 | 3.00 | 3.00 | 3.01 | 3.01 | 3.01 | 3.01 |  |
| Industrials (492 cos.) | 1.31 | 1.41 | 1.27 | 1. 22 | 1.23 | 1.24 | 1. 24 | 1.24 | 1. 29 | 1. 28 | 1. 28 | 1. 30 | 1. 30 |  |
| Insurance (21 cos.) | 2.33 | 2.38 | 2.37 | 2.22 | 2. 24 | 2.24 | ${ }^{2} 24$ | 2.24 | 2.24 | 2.31 | 2.31 | 2.31 | 2.31 |  |
| Public utilitios ( 30 cos.) | 1.92 | 1.93 | 1.91 | 1. 94 | 1.94 | 1.94 | 1.93 | 1.33 | 1.44 | 1.92 | 1.91 | 1.91 | 1.92 |  |
| Rails (36 cos.) | . 90 | 1.54 | 1. 29 | 1.18 | 1.09 | 1.09 | 1.09 | 1.09 | 1.05 | . 85 | 90 | . 90 | 90 |  |
| Total..........................thous. of dol. | 154,076 | 152,753 | 366, 435 | 222,001 | 167, 170 | 240,965 | 185, 428 | 180, 506 | 509, 160 | 247, 569 | 194, 118 | 303, 839 | 186, 095 |  |
| Industrials and misc...-.............do. | 147.635 | 147, 052 | 353, 652 | 207, 374 | 157, 175 | 230, 994 | 182, 735 | 169, 901 | 486, 396 | 229, 916 | 181, 480 | 289, 412 | 182, 522 |  |
| Railroads | 6,440 | 5,701 | 12,783 | 14,627 | 9,995 | 9,970 | 2,693 | 10,605 | 22, 765 | 17,653 | 12,638 | 14,427 | 3,573 |  |
| Prices: ${ }_{\text {Average }}$ price of all listed stocks (N. Y. S. E) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones \& Cor in ${ }^{\text {Dec. } 31,1924=100}$ | 56.6 | 49.8 | 48.1 | 58.3 | 62.2 | 80.6 | 60.6 | 65.4 | 64.1 | 66.2 | 62.6 | 64.4 | 57.0 |  |
| Dow-Jones \& Co., Inc.: ( 65 stocks) dol. per share | 42.68 | 35.57 | 36.38 | 38.73 | 46.05 | 46.13 | 43.98 | 49.64 | 50.32 | 49.32 | 49. 13 | 48.68 | 48.99 |  |
| Industrials (30 stocks) .---...-......-do...- | 127.73 | 112.85 | 114. 20 | 118.79 | 139.47 | 140.97 | 137.04 | 150.36 | 151.96 | 150.12 | 146.87 | 144.60 | 145.06 |  |
| Public utilities (15 stocks) | 22.05 | 17.76 | 22.00 | 19.38 | 21.64 | 20.01 | 18.49 | ${ }^{22.92}$ | ${ }^{23.35}$ | 21. 94 | 23.30 | 24.94 | 24.84 |  |
| Rails (20 stocks) | 25.75 | 21.52 | 19.09 | 21.82 | 28.16 | 28.49 | 25. 62 | 30.62 | 31. 29 | 30. 62 | 31.20 | 30.31 | 31.07 |  |

Discontinued by the reporting source
$\dagger$ Revised series. Revised data for U. S. Treasury bond prices beginning 1931, and U. S. Treasury bond yields beginning 1919, appear in tables 17 and 16 , p. 18 of the March 1939 Survey.

| Monthly statistics through December 1997，to－ gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | A pril | May | June | July | August | Septem－ | October | Novem－ ber | Decem－ ber | Janu－ ary | Febru－ ary | March |

FINANCE－Continued

| SECURITY MARKETS－Continued Stocks－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices－Oontinued： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Times（50 stocks）．dol．per share | 90.46 | 81.92 | 80.47 | 85． 70 | 98.90 |  | 95.68 | 106．81 | 105． 29 | 105． 36 | 102.73 | 102． 22 | 100.59 |
| Industrials（25 stocks） | 161.51 | 146．70 | 143.93 | 153.92 | 175．95 | 177.53 | ${ }^{171.70}$ | 189.69 23.95 | 186．99 | 186．99 | 181.82 | 181.21 | 178.01 |
| Railroads（25 stocks） | 19.41 | 17.13 | 17.01 | 17.49 | 21.85 | 21.95 | 19.68 | 23.95 | 23.59 | 23.74 | 23.64 | 23.24 | 23.18 |
| Standard Statistics Co．，Inc： Combined index（ 420 stocks）$\ldots \ldots 1926=100 \ldots$ | 81.9 | 70.7 | 73.9 | 73.1 | 88.0 | 89.5 | 86.0 | 91.1 | 94.7 | 92.0 | 91.8 | 90.1 | 91.7 |
| Industrials（ 350 stocks）． | 95.9 | 84.2 | 87.4 | 86.4 | 105.3 | 108.0 | 103.9 | 109.6 | 113.6 | 110.6 | 109.3 | 106.3 | 108.0 |
| Public utilities（40 stocks） | 80.0 | 64.0 | 69.5 | 69.2 | 76.5 | 75.0 | 72.2 | 77.4 | 80.9 | 77.9 | 81.2 | 83.8 | 85.8 |
| Rails（30 stocks）．－．．．．．．．．．．．．．．．．．．．．．do | 24.8 | 20.9 | 21.8 | 20.5 | 27.3 | 27.8 | 25.5 | 28.1 | 30.0 | 28.8 | 29.8 | 28.0 | 29.7 |
| Otber Issues： <br> Banks，N．Y．C．（19 stocks）do | 50.4 | 48.0 | 48.3 | 47.2 | 51.2 | 49.9 | 46.7 | 51.0 | 49.6 | 47.7 | 50.0 | 51.1 | 53.5 |
| Fire and Marine insurance（18stocks）do－－ | 81.0 | 70.8 | 74.5 | 77.5 | 85.5 | 85.5 | 82.8 | 87.0 | 87.4 | 85.3 | 86.1 | 85.7 | 87.0 |
| Sales（Securities and Exchange Commission）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all exchanges： <br> Market value mil．of dol | 882 |  | 566 | 842 |  | 988 | 943 |  | 1，306 | 1，225 | 1，129 | 655 |  |
| Shares sold．．．．．．．．．．．．．．．．．．．．．．－thousands．．． | 42，614 | 35，759 | 26，635 | 39，875 | 70，651 | 40，515 | 40， 542 | 67， 924 | 53，496 | 52，913 | 47， 393 | 26，057 | 40， 384 |
| On New York Stock Exchange： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value－．－．．－－．－．．．．．－－mil．of dol．－ | 33，779 | 28， 679 | $\begin{array}{r}\text { 20，} \\ \hline 293\end{array}$ | $\begin{array}{r} 752 \\ 30,198 \end{array}$ | 1,474 57,636 | $\begin{array}{r}\text { \％} \\ 32,151 \\ \hline 81\end{array}$ | 880 32,035 | 1,397 54,625 | $\begin{array}{r} 1,157 \\ 41,923 \end{array}$ | 1,065 39,954 | 986 37,051 | 19，538 ${ }^{561}$ | r 916 31,150 |
| Exclusive of odd lot and stopped sales |  |  |  |  |  |  |  |  |  |  |  |  |  |
| （N．Y．Times）－－－．－．－．．－－thousands．． | 20，247 | 17，120 | 14，008 | 24，364 | 38，762 | 20，723 | 23， 826 | 41， 561 | 27， 923 | 27， 490 | 25， 186 | 13，877 | 25， 265 |
| Shares listed，N．Y．S．E．：${ }_{\text {Market }}$ value．all listed shares．．．．mil．of dol | 40，673 | 35，865 | 34， 585 | 41，962 | 44，784 | 43，526 | 43， 527 | 47， 002 |  | 47， 491 | 44．884 | 46， 271 | 40，921 |
| Number of shares listod．．－．．．．．．．．．．－millions．． | 1，427 | 1，426 | 1，424 | 1，427 | 1，427 | 1，425 | 1，425 | 1，426 | 1，427 | 1，424 | 1，425 | 1，426 | 1，427 |
| Y ields： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Moody＇s，common stocks（203）．．．．．．－percent | 4.2 | 5.1 | 4.9 | 3.9 | 3.7 | 3.8 | 3.8 | 3.6 | 3.8 | 3.6 | 3.8 | 3.7 | 4.2 |
| Banks（15 stocks）．－．－．－．．．．．．．．．．．．．．．do． | 4.8 | 5.1 | 5.4 | 4.8 | 4.7 | 4.8 | 5.0 | 4.8 | 5.0 | 4.8 | 4.8 | 4.6 | 4.8 |
| Industrials（125 stocks）．．．．．．．．．．．．．．．－do． | 3.9 | 4.6 | 4.3 | 3.3 | 3.1 | 3． 3 | 3.2 | 3.0 | 3.3 | 3.1 | 3.4 | 3.3 | 3.8 |
| Insurance（10 stooks）．．．．．．．．．．．．．．．．．．．do | 4.4 | 4.7 | 4.8 | 4.0 | 4.0 | 4.0 | 4.1 | 3.9 | 3.9 | 4.1 | 4.1 | 4.0 | 4.3 |
| Public utilities（ 25 stoeks）．．．．．．．．．．．．－do | 5.7 | 7.0 | 6.8 | 6.2 | 6.1 | 6.2 | 6.2 | 5.7 | 5.9 | 5.7 | 5.6 | 5.3 | 5.8 |
| Rails（25 stocks）－－－－－－．－．－．－－－－－－do | 4.0 | 7.8 | 6.9 | 5.0 | 4.1 | 4.4 | 4.5 | 3.9 | 3.6 | 2.9 | 3.5 | 3.2 | 3.9 |
| Standard Statistics Co．．Inc．，preterred stocks： Industrials，high grade（20 stocks）．percent．－ | 4.99 | 5.47 | 5． 32 | 5.29 | 5． 17 | 5． 07 | 5.08 | 4． 99 | 4.92 | 4.94 | 4． 94 | 4.94 | 4.92 |
| Stockholders（Common Stock） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A merican Tel．\＆Tel．Co．，total．．．．．．number ． |  |  |  | 649， 117 |  |  | 648， 056 | －－．．． |  | 646， 671 |  |  | 645， 033 |
|  |  |  |  | 7，187 |  |  | 7， 180 |  |  | 7，173 |  |  | 7，153 |
| Pennsylvania Railroad Co．，total．．．．．．．．．do |  |  |  | 217， 748 |  |  | 216，847 |  |  | 214， 532 |  |  | 213， 143 |
| U．S．Steel Corporation，total．．．．．．．．．．．．．．．．．do |  |  |  | 172， 219 |  |  | 171， 198 |  |  | 168， 399 |  |  | 2,853 167.650 |
| Foreign－－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－do |  |  |  | 3，166 |  |  | 3.096 |  |  | 3，084 |  |  | 2．998 |
| Shares held by brokers．－－－－－percent of total．－ |  |  |  | 22.54 |  |  | 23． 65 |  |  | 24.89 |  |  | 24.78 |

FOREIGN TRADE


|  | $$ | －${ }^{-1}$ | ¢ $\sim_{1}+$ | ${ }^{\text {c }}$ | Cim | 为 $\sim_{0}^{\circ}$ | Bor |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 毕 } \\ & \text { 虑 } \end{aligned}$ | － | \＆ | 엉ㅇㅇ | 古每 | ロびす | ชैへ |
|  | N－9 | 曹苞 | ¢ | ¢ | 心㛈 | \％ | N－0 |
|  | N | ${ }^{\circ} \mathrm{C}$ ¢ ${ }_{0}$ | 국 | 덩＊＊ | 出葸 | 8，$\square_{6}$ | 89 |
|  <br>  <br>  |  | にな | 88 | ¢¢囚 | 今 | 9880 | 88 |
|  <br>  | N | 끙 | －100 | ¢9\％ | 匈 | spem | 88 |
|  | N ＋ W N | $\infty$ | ®ゴ | grot | תN | ¢\％ | S\％ |




Revised．
$\S$ Revised series．Data revised for 1937 ；see tables 19 and 20，pp． 14 and 15 of the A pril 1938 issue

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apri! | April | May | June | July | August | $\underset{\substack{\text { Sep- } \\ \text { t } \theta \text { mber }}}{ }$ | October | November | December | January | Eebruary | March |

FOREIGN TRADE-Continued

| - VALUE-Continued § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports incl. reerports-Continued. <br> By economic classes (U. S. mdse. only): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials .-.-.-..............-do. | 26, 016 | 44,487 | 34,770 | 34, 498 | 32, 809 | 43,789 | 59,605 | 72, 132 | 59,867 | 49,376 | 36, 391 | 36,485 | 40, 072 |
| Cotton, unmanufsctured........... do | 0,185 | 20, 137 | 10,403 | 9,442 | 10,460 | 10,689 | 20,511 | 24, 056 | 25,016 | 19,048 | 14, 975 | 13,732 | 16,958 |
| Foodstuffs, total-......................d. do | 23,681 | 38, 557 | 48, 169 | 34, 556 | 38,029 | 35, 826 | 31, 391 | 33, 290 | 29, 474 | 28, 422 | 31,051 | 26, 553 | 27,966 |
| Foodstuffs, crude | 9.810 | 25, 562 | 34, 140 | 20, 988 | 24, 556 | 22, 164 | 14,254 | 12,509 | 12,045 | 11, 170 | 16, 443 | 11, 4192 | 12, 287 |
| Foodstuffs and beverages, mfgs...do | 13, 811 | 12,995 | 14,029 | 13, 568 | 13,473 | 13,662 | 17, 137 | 20,781 | 17,429 | 17,252 | 14,608 | 15, 151 | 15,679 |
| Fruits and preparations..-.-.-- do | 6,656 | 6, 267 | 7, 195 | 4,286 | 5,814 | 7,519 | 10,365 | 13, 253 | 10, 116 | 10,000 | 7,227 | 6, 404 | 7,017 |
| Meats and fats......---.-.-....- do | 3,658 | 3,776 | 4, 431 | 4,202 | 4,049 | 3, 150 | 3,944 | 4,110 | 4, 113 | 4,204 | 4,596 | 4,145 | 4,724 |
| Wheat and flour......-...........do | 5,459 | 8,405 | 13, 241 | 8.226 | 11,436 | 9,064 | 4,038 | 4,030 | 4,473 | 4,588 | 8,201 | 7,403 | 6,406 |
| Manufactures, semi-....................do | 41, 008 | 46, 284 | 42,849 | 37,015 | 37, 270 | 35,615 | 40, 159 | 44, 454 | 39,955 | 50,499 | 35,452 | 34,868 | 45, 658 |
| Manufactures, finished..............d. do | 186,951 | 142, 171 | 128,028 | 123,447 | 117,003 | 112,912 | 112,465 | 124, 443 | 120, 399 | 137,874 | 107,365 | 118, 128 | 150,882 |
| Autos and parts | 24, 921 | 26, 370 | 20, 563 | 17, 202 | 17,469 | 12, 299 | 14, 171 | 17,303 | 25, 417 | 29, 161 | 21,396 | 25,335 | 28, 504 |
| Gasoline. | 6, 523 | ${ }^{9,861}$ | 8,732 | 8, 811 | 9,042 | 9, 572 | 8,370 | 9,085 | 8,516 | 12, 292 | 7,449 | 6,36? | 8,378 |
| Machinery .-........-............... ${ }^{\text {do }}$ | 43,882 | 45, 635 | 42,382 | 41, 645 | 39,719 | 39,461 | 36,626 | 38,653 | 34, 550 | 40,908 | 31, 217 | 34,605 | 49,390 |
| feneral imports, total................................. | 186, 195 | 159,907 | 148, 260 | 145,898 | 140, 836 | 165,540 | 187, 651 | 177, 979 | 176, 181 | 171, 474 | 178, 201 | 158,035 | 199,437 |
| By grand divisions and countries:gra |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Airica. $\qquad$ $\qquad$ do | 8,571 51,162 | $\begin{array}{r}\text { 5, } 689 \\ 49,937 \\ \hline\end{array}$ | 4,811 42,868 | 3,047 45,716 | 4,416 36,909 | 5,851 44,394 | 3,799 46,899 | 5,081 49,131 | $\begin{array}{r} 4,069 \\ 56,033 \end{array}$ | 4,145 52,170 | 3,741 51,818 | $\begin{array}{r} 6,479 \\ 42,780 \end{array}$ | 6,964 59,952 |
|  | 10, 607 | 10, 519 | 7,020 | 10.688 | 8,594 | 10, 103 | 11,839 | 11, 678 | 14,053 | 12,020 | 11,285 | 7,896 | 9,707 |
|  | 57, 574 | 41, 014 | 40,682 | 40, 109 | 39,781 | 49, 366 | 52, 150 | 58, 714 | 54, 623 | 53, 609 | 51, 273 | 47, 722 | 52, 298 |
|  | 5,411 | 4, 007 | 3,584 | 3,248 | 3,589 | 4,357 | 5,397 | 5,992 | 5,191 | 5,586 | 4,703 | 5,234 | 5,692 |
| German | 13,829 | 4,614 | 4, 829 | 4, 534 | 4, 3.93 | 5,627 | 5,794 | 7,289 | 6,923 | 6,256 | 5,231 | 4,930 | 5,171 |
| Italy. | 3,289 | 4, 394 | 3, 172 | 4, 184 | 2, 587 | 2,824 | 3,170 | 4,520 | 3,656 | 3,397 | 3, 266 | 2,669 | 3,976 |
| United Kingdom | 11, 572 | 7,567 | 8,693 | 7.889 | 7,262 | 10, 143 | 10,445 | 13, 801 | 12,898 | 12,251 | 11,331 | 10,995 | 11,971 |
| North America, northern .............. do | 26, 163 | 20, 240 | 20,968 | 19,829 | 22,803 | 23, 899 | 24, 186 | 27,049 | 25,839 | 24, 300 | ${ }^{26,136}$ | 20, 302 | 23, 559 |
| Canada | 25, 671 | 19.673 | 20, 487 | 19,027 | 21, 973 | 23, 334 | 23, 500 | 26, 249 | 25, 232 | 23, 554 | 25, 222 | 20, 129 | 23, 128 |
| North America, southern.............-do | 19,406 | 22, 621 | 19,305 | 17,010 | 17,964 | 21, 329 | 17,924 | 16, 183 | 12,566 | 12,753 | 17, 924 | 18,650 | 22,732 |
| Mexico.................-..............do | 4, 442 | 5, 941 | 4,184 | 4, 215 | 4,606 | 3,295 | 2, 440 | 3, 134 | 3,084 | 4,748 | 5,429 | 5,270 | 6,326 |
| South America-........-.-.-...........-do | 23, 319 | 20, 407 | 19,626 | 19, 287 | 18, 963 | 20,701 | 22,693 | 21,821 | 23,051 | 24, 538 | 27,309 | 22, 102 | 24, 932 |
| Argentina | 4,357 | 3, 055 | 3,441 | 1,909 | 1,689 | 2,835 | 3.882 | 3,631 | 3,566 | 4, 252 | 6, 633 | 6,086 | 5,460 |
|  | 7,867 | 7,096 | 7,004 | 8, 686 | 7,564 | 7,432 | 8,820 | 8,536 | 9, 150 | 9,191 | 8,420 | 7,607 | 9,421 |
|  | 3,813 | 3,500 | 2, 522 | 2,310 | 1,171 | 1,571 | 1,681 | 1,648 | 1,567 | 2,457 | 3,277 | 2, 272 | 2,583 |
| By economic classes (imports for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...-.-.---..............thous. of dol.- | 185, 800 | 155, 501 | 147, 243 | 147,938 | 147,797 | 171,053 | 172, 947 | 178,460 | 171,652 | 165, 522 | 169,323 | 152, 528 | 191,226 |
| Crude materials...-...-...............do. | ¢4, 940 | 43, 805 | 40, 248 | 38, 003 | 43, 236 | 49,498 | 52,377 | 53,708 | 52,355 | 53, 465 | 53, 890 | 48.073 | 59, 507 |
| Foodstuffs, crude ......-............do | 24.053 | ${ }^{21,059}$ | 19,555 | 20, 485 | ${ }_{2}^{20,344}$ | 21,663 | 20, 473 | 21, 120 | 23, 788 | 23, 093 | 26, 774 | 22,447 | 28, 205 |
| Foodstuffs and beverages, mfgs.....do | 25,036 | 28, 436 | 26, 177 | 26, 657 | 23,711 | 27, 829 | 28, 639 | 27, 240 | 22,995 | 20,887 | 16,638 | 18,635 | 26, 296 |
| Manufactures, semi-.-............ do | 37, 336 | 28. 564 | ${ }_{27,846}$ | 30, 360 | ${ }^{29,607}$ | 35, 030 | 33,591 | 35,753 | 35, 172 | 35, 265 | 37, 158 | 34,047 | 38, 822 |
| Manufactures, finished..............do | 43, 836 | 33,637 | 33, 418 | 32,432 | 30,899 | 37,033 | 37,868 | 40,639 | 37,342 | 32,812 | 34, 864 | 28,827 | 38, 396 |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operating revenue $\qquad$ theus. of dol.. <br> Operating income $\qquad$ do. |  | 9, ${ }_{131} \mathbf{1 3 2}$ | 9,165 124 | $\begin{array}{r}8,931 \\ \hline 124\end{array}$ | 8,251 | $\begin{array}{r}8,409 \\ \hline 123\end{array}$ | 9. 497 | 9,404 | 9,240 131 | 11,338 920 | 8,586 71 | $\mathrm{S}, 499$ |  |
| Electric Street Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, a verage, cash rate.................cents. | 7.873 | 7.878 | 7.909 | 7.909 | 7.889 | 7.889 | 7.889 | 7.889 | 7.889 | 7.888 | 7.888 | 7.873 | 7.873 |
| Passengers carried $\ddagger$-----........--- - thousands.- | 788, 941 | 785, 798 | 773, 674 | 737, 235 | 680, 255 | 700, 569 | 729, 663 | 789, 695 | 775, 461 | 838,707 | 790, 120 | 737, 164 | 835, 136 |
| Operating revenues....-..........thous. of dol.. |  | 56, 557 | 65, 650 | 53, 241 | 49,615 | 51, 132 | 52, 229 | 66, 582 | 55, 274 | 60, 028 | 56, 869 | 53, 361 | 59, 702 |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frelght-carloadings (Federal Reserve): <br> Combined index, unadjusted $\ldots$. $1923-25=100$ | 5 | 55 | 57 | 88 | 82 | 63 | 71 | 75 |  | 64 | 63 | 62 | 63 |
| Coal .-.....-.....................-- - do..-- | 36 | 47 | 49 | 49 | 52 | 56 | 71 | 76 | 76 | 78 | 76 | 76 | 66 |
| Coke.....-............................-d. ${ }^{\text {do }}$ | 47 | 33 | 34 | 34 | 36 | 38 | 49 | 80 | 58 | 58 | 64 | ${ }^{62}$ | 57 |
| Forest products.-.-.-.-.-.---.-.-.-. do.- | $3: 3$ | 34 | 36 | 37 | 37 | 41 | 43 | 43 | 39 | 37 | 37 | 35 | 36 |
| Grains and grain products...........-do...- | 98 | 68 | 69 | 80 | 123 | 101 | 83 | 95 | 76 | 72 | 71 | 64 | 67 |
|  | 37 | 35 | 37 | 32 | 34 | 37 | 50 | 62 | 53 | 40 | 40 | 31 | 32 |
| Merchandise, 1. c. I...----------..... do | ${ }^{62}$ |  |  |  |  | 61 | 64 | 65 | 62 | 59 | 59 | 64 | 62 |
|  | 31 | ${ }_{63}^{21}$ | ${ }_{64}^{37}$ | ${ }_{64}^{62}$ | 60 | 63 | 72 | 71 | 41 | ${ }_{67}^{23}$ | 22 | 22 | 21 |
| Miscellaneous.-.......-............... do...- | 72 | ${ }^{63}$ | 64 |  | 66 | 68 | 78 | 82 | 76 | 67 | 65 | 64 | 70 |
| Combined index, adjusted................do...- | ${ }_{61}^{61}$ | 57 | 58 | 88 | 61 | 62 | 64 | 68 | 69 | 69 | 69 | $8 \%$ | 66 |
|  | 43 56 | 55 39 | 57 <br> 35 | ${ }_{3}^{58}$ | 62 43 | ${ }_{46}^{63}$ | 68 | ${ }_{5}^{69}$ | 70 | 69 | ${ }^{67}$ | 65 | 62 |
|  | ${ }_{38}$ | 33 | ${ }_{35}$ | 35 | 37 | 40 | 81 40 | 42 | 58 40 | 53 43 | 55 42 | 46 36 | 5, |
| Grains and grain products.---.-.-..-- do. | 76 | 77 | 77 | 82 | 89 | 84 | 74 | ${ }_{95}^{42}$ | 81 | 88 | 79 | ${ }_{70}$ | 73 |
|  | 40 | 38 | 42 | 39 | 39 | 37 | 39 | 44 | 44 | 41 | 41 | 38 | 40 |
|  | 61 | 80 | 60 | 59 | 60 | 60 | 61 | 62 | 61 | 61 | 62 | 62 | 62 |
|  | 75 | 82 | 26 | 36 | 32 | 34 | 41 | 48 | 74 | 92 | 102 | 93 | 86 |
| Miscellaneous----.........-.........-do. | 70 | 80 | 61 | 62 | 65 | 67 | 69 | 72 | 74 | 74 | 76 | 75 | 73 |
| Freight-carloadings (A. A. R.) : $¢$ thousands |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,832 351 | 2,650 405 | 2,186 344 | 2,760 432 | $\begin{array}{r}2,273 \\ \hline 353\end{array}$ | $\begin{array}{r}2,392 \\ \hline 82\end{array}$ | $\begin{array}{r}\text { 2, } 553 \\ 468 \\ \hline 8\end{array}$ | $\begin{array}{r}3,542 \\ \hline 688\end{array}$ | 2,530 $\mathbf{5 1 1}$ | 2,949 $\mathbf{6 6 4}$ | 2, 302 | 2, 297 | 2,390 478 |
|  | 29 | 20 | 16 | 20 | 17 | 18 | 22 | 31 | 26 | 35 | 30 | 30 | 29 |
| Forest products.....-......................... | 140 | 122 | 105 | 132 | 104 | 120 | 120 | 159 | 109 | 131 | 103 | 99 | 105 |
| Grains and grain products.............do...- | 159 | 160 | 130 | 186 | 223 | 191 | 148 | 221 | 137 | 163 | 129 | 116 | 125 |
| Livestock .-....---...................-do...- | 61 | 58 | 51 | 53 | 44 | 49 | 63 | 102 | 69 | 67 | 53 | 42 | 42 |
| Merchandise, I. c. l.....-.-.-.-.-......do. | 775 | 754 | 597 | 717 | 563 | 598 | 604 | 799 | 594 | 708 | 561 | 577 | C12 |
|  | 58 |  | *5 | 118 | 90 | 98 | 106 | 141 | 65 | 44 | 33 | 34 | 33 |
|  | 1, 261 | 1,092 | 887 | 1,101 | 879 | 936 | 1,022 | 1,422 | 1,018 | 1,138 | 878 | 870 | 96 |
| Freight-car surplus, total...................do | 265 | 317 | 328 | 316 | 256 | 229 | 189 | 144 | 175 | 221 | 218 | 209 | 20 |
| Box cars ....................-...........-. do | 86 | 138 | 152 | 141 | 105 | 100 | 86 | 68 | 85 | 106 | 106 | 102 | 95 |
|  | 146 | 137 | 133 | 132 | 112 | 92 | 49 | 42 |  | 71 | 67 | 63 | 67 |

[^7]$\ddagger$ 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 A pril 1939 issue.
$\S$ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the A pril 1939 issue.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | Novem. ber | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total.-.-..thous. of dol.. | 282, 118 | ${ }_{r}^{268,214}$ | 272,66 ${ }^{217} 8$ | 222, 140 | 298, 2941 | 315, 387 | 322,595 | 3933,441 | 319,682 | ${ }^{3181} 3336$ | 305,769 <br> 246 | 276,904 | 315,091 |
|  | 224, 31781 | + | 217,875 | 222, 3188 | 238,146 38,036 | $\begin{array}{r}\text { 203, } \\ 36,382 \\ \hline\end{array}$ | - ${ }^{361,303}$ | 293,762 31,459 | 264,135 30,211 | 251, 37,913 | 246,803 34,785 | 224,819 30,237 | 257,469 31,201 |
| Operating expenses..........................do. | 227,622 | 219,484 | 217, 113 | 18, 192 | 222, 224 | 229, 632 | 232,040 | 242, 409 | 231, 257 | 232, 704 | 232, 946 | 220,619 | 240, 359 |
| Net railway operating income...........do. | 15, 257 | - 9, 397 | 16, 497 | 25, 001 | 38, 387 | 45,377 | 50, 362 | 68,566 | 49,665 | 49,373 | 32,891 | 18,591 | 34, 317 |
| Net income...-.....--------........-- do |  | ${ }^{\text {d 33, }} 483$ | 4 25,503 | d 15, 954 | d 3,955 | 1,097 | 6, 277 | 24,068 | 7,422 | 22, 225 | ${ }^{\text {d }} 8$, 721 | d 24,364 | ${ }^{\text {d } 10,505}$ |
| Operating results: <br> Freight carried 1 mile..........mil. of tons. |  | 22,789 | 23,706 | 23,886 | 26,312 | 25, 236 | 29, 110 | 32,757 | 28,471 | 28,133 | 28,152 | 25, 553 | 28, 831 |
| Revenue per ton-mile..............-. cents.. |  | 1. 020 | 1.012 | 1. 020 | . 998 | 1.003 | 977 | . 977 | 1.004 | . 981 | 2.964 | . 972 |  |
| Passengers carried 1 mile.........-millions.. |  | 1,712 | 1,683 | 1,889 | 2,118 | 1,976 | 1,825 | 1,662 | 1,564 | 1,928 | 1,790 | 1, 555 |  |
| Waterway Traffle Canals: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod.............-.thous. of short tens | 362 | 334 | 303 | 285 | 270 | 263 | 278 | 328 | 327 | 48 | 342 | 326 | 17 |
| New York State..........-.-......-.... do | 101 | 341 | 466 | 671 | 524 | 697 | 480 | 684 | 845 | 0 | 0 | 0 | 0 |
| Panama, total............thous. of long tons | 2,473 | 2, 279 | 2,309 | 2, 122 | 2,026 | 2,172 | 1,998 | 2,360 | 2,224 | 2,374 | 2,393 | 2,207 | 2, 664 |
| In U. S. vessels.........-......---.-- do.. | 892 | 747 | 804 | 709 | 810 | 810 | 779 | 888 | 789 | 807 | 753 | 689 | 873 |
| St. Lawrence--------.-.thous. of short tons | 50 | 352 | 1,512 | 1,184 | 1,178 | 1,215 | 1,296 | 1,429 | 1,065 | 5 | 0 | 0 |  |
| Sault Ste. Marie.-.-...................d. do. | 43 | 971 | 3, 365 | 5, 364 | 5,552 | 6. 237 | 6,624 | 7,141 | 4,466 | 323 | 0 | ${ }^{0}$ | 0 |
| Suez..-................. thous. of metric tons-- |  | 2.437 | 2,355 1,740 | 5,213 r 1,459 | 2, 508 1,529 | 2,482 1,588 | 2, 248 1,786 | 2,460 2,030 | 2,270 $-1,652$ | 2. 422 | 2,166 | 2, 277 |  |
| Welland...-..-.-......... thous. of short tons.. | 200 | 664 |  | r 1,459 | 1,529 | 1,588 | 1,786 | 2,030 | '1,652 | 181 | 0 | 0 | 0 |
| Allegheny $\qquad$ do | 101 | 110 | 158 | 208 | 246 | 263 | 223 | 249 | 244 | 180 | 175 | 135 | 199 |
| Mississippl (Government barges only) .do. |  | 186 | 217 | 195 | 226 | 256 | 224 | 190 | 215 | 171 | 183 | 124 | p 135 |
| Monongahela | 348 | 1, 184 | 1,083 | 1, 027 | 1,141 | 1,279 | 1,422 | 1,595 | 1,710 | 1,798 | 1,568 | 1,557 | 1,742 |
| Ohio (Pittsburgh district) -.............. do | 469 | 735 | 679 | 704 | 755 | 886 | 967 | 1,055 | 991 | 1,074 | 1,003 | 880 | 1,114 |
| Clearances, vessels in foreign trade: |  | 5,911 | 6, 218 | 6,445 | 6,731 | 6,958 | 6,516 | 5,769 | 5,678 | 5,062 |  |  |  |
|  |  | 4,409 | 4,526 | 4,812 | 4,901 | 5,208 | 4,816 | 4,103 | 4,037 | 3, 813 | 3,539 | 3,607 | 4.160 |
| United States...................................- ${ }^{\text {d }}$ |  | 1,502 | 1,692 | 1,634 | 1.830 | 1,749 | 1,700 | 1,666 | 1,641 | 1,249 | 1,132 | 1,127 | 1,263 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on srheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles flown_......thous. of miles.- | 53,483 133,469 | 44,413 104,661 | 48,813 119,293 | 47,515 115,255 | 50,859 127,590 | 56,405 143,488 | 54,806 139,297 | 56,828 143,993 | 46,090 | 41,594 99,119 | 38,403 89,002 | 35,002 81,131 | 49,445 117,071 |
| Express..........-...-..................... pounds... | 663, 884 | 497, 225 | 499,980 | 658,710 | 641, 346 | 623.770 | 877, 564 | 855, 151 | 685, 389 | 761,090 | 577, 982 | 564,928 | 685, 274 |
| Miles flown.............-.....-theus. of miles.. | 6, 268 | 5,622 | 6, 278 | 6, 137 | 6, 271 | 6,360 | 6, 151 | 6,302 | 5,776 | 5, 665 | 5,453 | 5, 032 | -6,125 |
| Hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room-.... dollars.- | 3.37 | 3.30 | 3.14 | 3. 18 | 3. 19 | 3. 29 | 3.28 | 3.32 | 3. 47 | 3. 26 | 3.21 | 3.28 | 3.15 |
| Rooms occupied.......-...- percent of total.. | 63 | 63 | 61 | 60 | 55 | 57 | ${ }^{61}$ | 65 | 60 | 54 | 64 |  |  |
| Restaurant sales inder .-........-. $1929=100 .$. | 100 | 96 | 88 | 93 | 82 | 86 | 85 | 89 | 94 | 88 | 88 | 86 | 83 |
| Forelgn travel: ${ }^{\text {Arrivals, }}$ U , pltizens |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrivals, U. S. citizens...........-.-numbe |  |  |  |  | 32, 5514 528 |  |  | 31,710 19 | 15,649 $\mathbf{1 6 , 1 0 3}$ | 16,614 18,765 | 19,556 24,307 | 25,590 | 31, 909 |
| Departures, U. S. citizens................ ${ }^{\text {do }}$ do |  | 21,277 1,427 | $\begin{array}{r}23,381 \\ 2,177 \\ \hline\end{array}$ | 31,792 2,405 | 52, $\mathbf{2 , 6 1 6}$ | 51,646 2,286 | 31,848 2,227 | 19,931 2.081 | 16,103 2,157 | 18,765 2,663 | 24,307 2,344 | 28,224 1.479 | 21, 673 |
|  |  | 5,439 | 6,057 | 5,748 | 6,385 | 7,357 | 8,226 | 8, 825 | 6,844 | 8, 042 | 5,661 | 5. 959 | 8,076 |
| Passports issued | 8,839 | 17,002 | 24,979 | 25,752 | 13,094 | 9,059 | 5,138 | 5, 122 | 5,589 | 5,184 | 5,927 | 4,865 | 8,383 |
| National Parks: | 164, 736 | 163,573 | 250, 568 | 462,038 | 857, 931 | 811, 209 | 428, 827 | 236,771 |  | 57,677 |  |  |  |
| Automobil | 48,892 | 47, 334 | 72, 475 | 132, 460 | 238, 139 | 226, 102 | 125, 436 | 231, 416 | 23,783 | 16,798 | 20, 287 | 62, 17.618 | $\begin{aligned} & 72,280 \\ & 21,779 \end{aligned}$ |
| Pullman Co.:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue passenger-miles.........thousands. |  | 664, 745 | 604, 886 | 720, 803 | 739, 390 | 683, 593 | 715, 529 | 651, 851 | 585, 289 | 687, 369 | 793, 229 | 654, 896 | 715.420 |
| Passenger revenues..............thous. of dol. |  | 4, 137 | 3,779 | 4,418 | 4,407 | 4,409 | 4, 555 | 4, 239 | 3,912 | 4,488 | 5,263 | 4,473 | 4, 760 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephones: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues...........-.thous of dol |  | 95, 912 | 96, 289 | 96, 305 | 94, 954 | 96, 482 | ${ }^{96,725}$ | 99, 608 | 98, 531 | 101,552 | 99, 234 | 96, 00.4 | 101,610 |
| Station revenues...-..................- do |  | 63,694 <br> 23,849 <br> 8 | ${ }^{63,741}$ | 63, 298 | 61, 587 | 62, 029 | 62, 850 | 65, 105 | 64, 897 | 66, 188 | 65, 815 | 64. 504 | 66, 491 |
| Tolls, message--...-.................... do |  | 23, 849 | 24, 132 | 24, 577 | 24, 800 | 25, 984 | 25, 428 | 25, 929 | 24,959 | 26, 591 | 24, 731 | 22.954 | 26, 498 |
|  |  | 65, 379 | 66, 323 | 65, 696 | 65, 505 | 66, 239 | 67, 030 | 67, 634 | 67, 434 | 69,444 | 67, 281 | 64, 155 | 68, 456 |
| Net operating income-..........-.-.-. do - |  | 17,651 | 17.426 | 17,752 | 16,458 | 17, 261 | 16, 791 | 18,637 | 18,946 | 18.835 | 18, 527 | 18,438 | 19,479 |
| Phones in service end of month - thousands. |  | 17,330 | 17,360 | 17,344 | 17,335 | 17,373 | 17,465 | 17, 528 | 17,593 | 17,704 | 17, 735 | 17,808 | 17, 897 |
| Telegraph, cable, and radio-telegraph carriers: Operating revenue total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenue, total ---.- thous. of do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telegraph carriers, total $\qquad$ do Western Union Telegraph Co., revenues from cable aperations thous of dol |  | $\begin{array}{r}9,345 \\ \hline 459\end{array}$ | 9,346 485 | 9,597 499 | 0,049 629 | 9,524 485 | 9,851 586 | 8,491 569 | 9,114 522 | 10,553 570 | 8,829 527 | 8,436 463 | 9,716 588 |
| Cable carriers......................... do.. |  | 749 | 793 | 803 | 809 | 791 | 889 | 861 | 830 | 976 | 856 | 756 | 901 |
| Radiotelegraph carriers................do. |  | 810 | 749 | 785 | 760 | 777 | 809 | 804 | 807 | 879 | 864 | 795 | 960 |
| Operating expenses...-.-.-.-.-.-........do. |  | 9,970 | 10,077 | 9,909 | 9,861 | 9,935 | 9,899 | 8,903 | 9,991 | 10,756 | 9,816 | 9,319 | 10, 031 |
| Operating income |  | 210 |  | 550 |  | 431 | 953 | 558 | 69 | 1,041 | 15 | ${ }^{\text {d }} 17$ | 814 |
| Net income..... |  | d 561 | ${ }^{4} 755$ | ${ }^{4} 186$ | * 764 | d 408 | 199 | ${ }^{\text {d }} 356$ | d 774 | 291 | d 884 | d 934 | 405 |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption..............thous. of wine gal.. | 7,523 | 6, 364 | 6,072 | 7,812 | 6,725 | 7.648 | 9, 124 | 11, 188 | 10,309 | 10,433 | 6,720 | 6,567 | 7,578 |
|  | 7,719 | 6, 287 | 6,092 | 7,869 | 6,711 | 7,846 | 9, 181 | 11, 101 | 10,195 | 5,500 | 6, 828 | 6,454 | 7,616 |
| Stocks, end of month------...............do. | 1,485 | 1,127 | 1,137 | 1,192 | 1,170 | 1,416 | 1,466 | 1,364 | 1,233 | 1,285 | 1,379 | 1,260 | 1,294 |
| Alcohol, ethyl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-...-........thous. of proof gal.- | 17,859 | 12,817 | 14, 253 | 16,395 | 16, 370 | 17,284 35,176 | 15,800 32 | 17,017 28,319 | 15, 164 | ${ }_{20,782}^{16,782}$ | 17,067 | 14, 671 | 17,423 |
| Stocks, warehoused, end of month.....-do Withdrawn for denaturing.......... do | 29, 625 | 33, 076 | 33, 867 | 32,047 | 33,727 12 12 1 | 35, 176 14,483 1 | - 32,736 | 28,319 | 23, 277 | 20,895 | 24, 433 | ${ }^{26,072}$ | 27,741 |
| Withdrawn for denaturing...---...-.-. do | 13,253 | 10,481 | 10,615 | 14,400 | 12,350 |  |  | 18,986 | 17,249 | 17,389 | 11,327 | 11, 198 | 13, 202 |
| Withdrawn, tax paid.-.-.-..............-do | 2,076 | 2,135 | 2,340 | 3, 506 | 1,684 | 1,590 | 1,639 | 2, 111 | 2,439 | 1,841 | 1,691 | 1,350 | 1,851 |
| Methanol: Exports, refineds....................gallons.- | 24, 195 | 15, 889 | 24, 198 | 10,525 | 10,609 | 7,743 | 22,716 | 8,431 | 12,648 | 25, 990 | 24,355 | 26, 359 | 10,806 |
| Price, reflned, wholesale (N. Y.) -dol. per gal.- | . 36 | . 36 | . 38 | . 36 | . 36 | . 36 | .36 | . 36 | . 38 | . 36 | . 36 | . 36 | . 36 |
|  | 389 2,276 | 315 1,976 | 331 1,860 | 1923 1.630 | 309 1,450 | 282 1,898 | 303 1,930 | 335 2,295 | 344 2,618 | 357 2,844 | 352 2,463 | + 2, 267 | 2,407 |

## - Revised. $\quad \stackrel{\text { Deflit. }}{\square} \quad$ Preliminary

${ }^{-N e w}$ 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 lasue. §Revised series. Data revised for 1937; see table 19, p. 14, of the April 1939 issue.

| Monthly statistics through December 1937, together with explanatory notes and referencea to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Nover. ber | December | Janu- ary | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Explosives, shipments.............thous. of lb.. | 26,341 | 22,961 | 24, 904 | 25,445 | 23,136 | 27,663 | 30,443 | 32, 151 | 29,385 | 28,415 | 29, 258 | 26, 592 | 27,801 |
| Sulphur production (quarterly): <br> Louisiana long tons |  |  |  | 80,545 |  |  |  |  |  | 68,900 |  |  | 83, 260 |
|  |  |  |  | 522, 108 |  |  | 472, 986 |  |  | 478, 774 |  |  | 405, 263 |
| Sulphuric acid (fertilizer manufactures): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons.. |  | 110, 496 | 119, 218 | 102, 228 | 92, 189 | 128, $312{ }^{\circ}$ | 126, 974 | 151,083 | 147,592 | 148, 289 | 142,451 | 138, 273 | 119,081 |
| Price, wholesale, $66^{\circ}$, st works dol. per short ton. | 16.50 | 16. 50 | 16.50 | 16. 50 | 16. 50 | 16.50 | 16. 50 | 16.50 | 16. 50 | 16.50 | 16.50 | 16.50 | 6.50 |
|  |  | 143,469 | 137, 764 | 114, 199 | 109,969 | 131, 106 | 133, 266 | 161, 285 | 171, 106 | 176, 923 | 181, 386 | 169,769 | 169, 952 |
| Purchases: <br> From fertilizer manufacturers $\qquad$ do |  | 14, 261 | 15,733 | 15,937 | 18,498 | 30, 388 | 38.531 | 40. 284 | 31, 182 | 20,604 | 20,418 | 18,751 | 11,951 |
| From others..............................-do |  | 15, 564 | 20,778 | 21,977 | 24, 249 | 25,097 | 18.560 | 21, 564 | 18, 494 | 27,515 | 22, 343 | 23,778 | 17, 508 |
| Shipments: |  | 28,405 | 24,337 | 19,400 | 22,312 | 27,422 | 26, 032 | 28,971 | 37.752 | 33, 080 | 38,085 | 39, 167 | 35, 100 |
|  |  | 34, 218 | 37,004 | 34, 323 | 33. 112 | 33,462 | 34, 973 | 40.904 | 38. 447 | 40,915 | 40, 850 | 35, 545 | 42,864 |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fxports, totals.....-.-....-..........long tons.- | 136, ${ }^{1288}$ | 158, 1177 | 127,496 | 99, 717 | 112,944 | 146.636 | 137 116.828 | 134, ${ }^{121} 9$ | 147. ${ }^{146}$ | 133, 295 | 436 85,542 | 627 85,095 | 123,687 |
|  | 5, 365 | 8.981 | 16,744 | 3, 848 | 3, 378 | 27, 504 | 24.047 | 20, 271 | 20, 207 | 25, 119 | 11, 317 | 15,645 | 6,723 |
| Phosphate materials§.....................do.- | 123, 270 | 137, 625 | 103, 930 | 92, 764 | 103, 228 | 108, 665 | 87. 224 | 93, 058 | 123, 339 | 101, 188 | 71,045 | 66,552 | 97,983 |
|  | 343 | 452 | 1,407 | 213 | 497 | 169 | 369 | 261 | 413 | 72 | 83 | 340 | 476 |
|  | 191,057 | 162,357 | 128,498 | 88,938 | 60, 235 | 79,652 | 131.407 | 158, 140 | 116, 298 | 149,798 | 141,898 | 109,932 | 138,782 |
| Nitrogenous, total8-....-...-.-.-.-.......do. | 167, 558 | 143, 309 | 101,416 | 75, 311 | 36, 833 | 48, 977 | 75.819 | 82, 576 | 50, 231 | 78. 124 | 118, 159 | 101, 396 | 116, 806 |
| Nitrate of sodas . .......-.-............. ${ }^{\text {do }}$ | 115, 188 | 96,688 | 73, 025 | 55, 023 | 8, 969 | 24, 450 | 20, 829 | 32,971 | 4,851 | 32,336 | 63,854 | 54,552 | 42,920 |
| Phosphates§ -.-.............-.-...........- do | 1.462 | 2,902 | 2,547 | 1,234 | 738 | 1,827 | 8. 276 | 9.337 | 6,046 | 3. 421 | 903 | 969 | 3,599 |
|  | 16,580 | 6,561 | 1,669 | 6,403 | 19,414 | 27,908 | 42,407 | 64, 124 | 58,730 | 66, 897 | 20,186 | 6,795 | 17,235 |
| Price, wholesale, nitrate of soda, 95 percent (N. Y.) $\qquad$ dol. per cwt. | 1. 450 | 1.450 | 1.450 | 1.450 | 1. 450 | 1.450 | 1.450 | 1.450 | 1.450 | 1.450 | 1. 450 | 1. 450 | 1.450 |
| Superphosphate (bulk): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-..........-...-........-short tons.- |  | 278, 5242 | 283, 1178 | 235, 23, 393 | 219,936 | 283, 340 | $\begin{aligned} & 279,381 \\ & 108,470 \end{aligned}$ | 314,359 46,980 | $\begin{array}{r} 326.794 \\ 177 \end{array}$ | 343, ${ }_{1-147}$ | 322, 2141 | $\begin{array}{r}312,284 \\ 54 \\ \hline 93\end{array}$ | 301,694 161.202 |
|  |  | 915, 979 | 949,442 | 1,054,545 | 1,058,452 | 1,057,215 | 1,160.299 | 1,249,272 | 1,322,306 | 1,361,127 | 1,298,883 | 1,288,536 | 1,106,679 |
| NAYAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pine oil, production.....................-gallons.. | (1) | 356, 217 | 289, 080 | 275,719 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Rosin, gum: <br> Price, wholesale " H " (Savannah) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per hbl. (280 ths.).- | 4.86 | 4.73 | 4.34 | 4. 44 | 4. 61 | 4.48 | 4.14 | 5.12 | 4.89 | 4.34 | 4.90 | 5.21 | 5. 65 |
| Receipts, net, 3 ports .........bbl. ( 500 lhs.) .-- | 43, 810 | 82,395 | 115, 113 | 123,026 | 121, 396 | 121, 505 | 119,818 | 87,935 | 97, 664 | 48, 095 | 20,473 | 13,757 | 19,367 |
| Stocks, 3 ports, end of month....-....-do..-- | 615,331 | 178, 362 | 243,463 | 323, 280 | 402, 121 | 475, 130 | 542, 161 | 588, 870 | 660, 252 | 678, 731 | 657, 839 | 642,825 | 609, 502 |
| Rosin, wood: Production | (1) | 50,597 | 44,468 | 40,866 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (b) |
| Stocks. end of month | (1) | 183, 823 | 184, 735 | 174, 575 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| Turpentine, gum, spirits of: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (Savannah) -.-dol. per gal -- Receipts, net, 3 ports.......bbl. (50 gal.).-- | - 9,799 | 20.156 | 27,485 | 29.824 | 28, 877 | 29, 480 | 31,745 | 17,670 | 18. 364 | 10. 593 | 2,390 | 1,908 | .35 3,256 |
| Stocks, 3 ports, end of month...-.......do...- | 107,339 | 64, 409 | 75,607 | 87,077 | 104, 147 | 116,859 | 130.897 | 128, 334 | 134, 468 | 133, 921 | 123, 584 | 118,954 | 109,626 |
| Turpentine, wood: | (1) | 8.007 | 6,944 | 6, 594 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
|  | (1) | 15,947 | 12, 889 | 9,620 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal Fats and Byproducts and Fish Oils (Quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats: <br> Consumption, factory hous. of lb |  |  |  | 204, 950 |  |  | 238, 802 |  |  | 222,460 |  |  | 233.456 |
| Production....................................... |  |  |  | 419,460 |  |  | 395, 795 |  |  | 565, 816 |  |  | 501, 165 |
| Stocks, end of quarter..............-........-do- |  |  |  | 374,375 |  |  | 296, 157 |  |  | 312, 725 |  |  | 346, 321 |
| Greases: <br> Consumption, factory $\qquad$ |  |  |  | 47,745 |  |  | 48,658 |  |  | 44, 980 |  |  | 48.182 |
| Production.-.....-........................-d. |  |  |  | 80. 158 |  |  | 79, 787 |  |  | 87.253 |  |  | 86,419 |
| Stocks, end of quarter |  |  |  | 62,557 |  |  | 56, 400 |  |  | 61,276 |  |  | 54, 170 |
| Shortenings and compounds: <br> Production $\qquad$ do |  |  |  | 322,437 |  |  | 411, 949 |  |  | 370,759 |  |  |  |
| Stocks, end of quarter----...................-do. |  |  |  | 44, 697 |  |  | 45, 270 |  |  | 55,662 |  |  | 51, 163 |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory---------.........do |  |  |  | 46, 179 |  |  | 51. 950 |  |  | 71.664 |  |  | 66, 172 |
| Production-............................- ${ }^{\text {do. }}$ |  |  |  | 3,346 |  |  | 97, 753 |  |  | 102. 193 |  |  | 47, 713 |
| Stocks, end of quarter-...-.-............do...- |  |  |  | 159,386 |  |  | 200, 906 |  |  | 256, 352 |  |  | 242, 728 |
| Vegetable Olls and Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Veretable oils, total: Consumption, crude, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.......................thous. of mib.- | 4, 202 | 4.320 | 4,619 | 827 3,984 | 2.359 | 1.824 | 694 3.027 | 3,798 | 2, 204 | 997 2.656 | 2,815 | 4, 136 | 952 3. 994 |
|  | 60. 455 | 88.335 | 71, 138 | 98,419 | 89.048 | 84. 636 | 80, 424 | 90, 189 | 94, 982 | 92,613 | 91,692 | 85, 466 | 98. 010 |
|  | 12.136 | 13, 189 | 6,830 | 9, 889 | 14,779 | 11.850 | 11,303 | 9,372 | 15,414 | 10, 525 | 11,414 | 8, 189 | 10,708 |
| All other vegetable olls \$..............-do.-- | 48,319 | 75, 145 | 64,308 | 88, 838 | 74, 268 | 72,786 | 64, 121 | 80,817 | 79, 568 | 82,089 | 80,278 | 77,298 | 87,302 |
| Production (quarterly)..............mil. of lb.. |  |  |  | 527 |  |  | 580 |  |  | 977 |  |  | 832 |
| Stocks, end of quarter: <br> Crude $\qquad$ do..- |  |  |  | 738 |  |  | 714 |  |  | 870 |  |  |  |
|  |  |  |  | 662 |  |  | 494 |  |  | 668 |  |  | 760 |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports....................................do | 11,6+3 | 20, 825 | 27, 908 | 14,642 | 24,305 | 17,927 | 20, 496 | 23, 105 | 15,437 | 26,745 | 20,967 | 177.491 | 22,630 |
| Stocks, end of quarter-....-.-.-........-do |  |  |  | 64, 018 |  |  | 44.85.4 |  |  | 36, 525 |  |  | 35,816 |

1 Discontinued by the reporting source.
§Revised series. Data for 1037 revised; see tables 19 and 20 . pp. 14 and 15 of the A pril 1939 issue.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem- ber | October | November | Decem- ber | January | Febraary | March |

CHEMICALS AND ALLIED PRODUCTS-Continued
OILS, FATS, AND BYPRODUCTS-Con.

## Vegetable Oils and Products-ContInued

Coconut or copra oil:

 Receipts at mills...-..........
Stocks at mills, end of mo.
Oottonseed cake and meal:


Cottonseed oil, crude:
Production
Production-1.-.-. end of month
Consumption, factory (quarterly)......-do....
In oleomargarino
Price, summer, yellow, prime (N. Y.) per lb.-.
Production-.....-.
Flaxseed:
Imports§-
Receipts Shipments
Stocks
Duluth:
Receipts
Shipments
Oll mills (quarterly):
Consumption ..........................................
Price, wholesale, No. 1 (Mpls.)--dol. per bu_
Linseed cake and meal:
Exports§ and merl:
Pre...............................
Linseed oil:
Consumption, factory (quarterly
Price, wholesale (N. Y.) thous. of lb.
Production (quarterly)............................
 Oleomargarine:
Consumption (tax-paid withdrawals)
thous. of lb--
Price, wholesale, standard, uncolored (Chi-
cago)

Price, wholesale, tierces (Chicago)

## PAINT SALEG

Plastic paints, cold water paints, and calciPlastic pain
Cold water paints:
In dry form.

Paints, varnish, lacquer, and fillers:
Total.-...........
Classifierd, total. Industrial Trade...-

## CELLULOSE PLASTIC PRODUCTS

Nitro-cellulose, sheets, rods, and tubes:
 Shipments $0^{7}$
Cellulose-actate, sheets, rods, and tubes:-1.-.-.-.
 Production
Shipmentso'

## ROOFING

Prepared rooflng, shipments:
Total...................................

 Smooth roll.

| Monthly statistics through December 1987, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septern- ber | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March |

ELECTRIC POWER AND GAS

| ELECTEIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, totalq................mil. of kw.hr.- | 9,952 | +9,012 | r9, 159 | r9, 271 | -9,596 | r 10,246 | -9,898 | - 10, 270 | - 10, 303 | 10,882 | 10,641 | 9, 6.54 | r 10, 567 |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5, 568 | r 4,918 | -5,261 | - 5, 530 | r 5, 888 | -6,402 | -6,377 | 6,868 | 6,760 | 6,976 | 6. 899 | 5,828 | r 6, 116 |
| Water power- | 4,384 | r 4, 095 | '3,898 | ${ }^{\text {r 3, }} 741$ | ${ }^{\text {r 3, }} 708$ | ${ }^{\text {r }} 3,845$ | - 3,520 | - 3,402 | - 3,543 | 3,906 | 3,742 | 3,826 | 4,450 |
| By type of producer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Privately and municipally owned public utilities.......-..........- mil. of kw -hr-- | 9,172 | 8,404 | 8, 571 | 8, 710 | 9.019 | 9, 650 | 9,314 | 9, 669 | 9,690 | 10,332 | 9,853 | 8,900 | -9,751 |
|  | ${ }^{779}$ |  | 511 | 487 | 504 | ${ }^{531}$ | 524 | 541 | , 554 | 550 | 788 | 755 | r 816 |
| Bales to ultimate consumers, total (Edison |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 7,355 1,571 | 7,231 1,465 | 7,437 1,481 | 7,562 1,502 | 8,093 1,527 | 8,190 1,611 | 8,335 1,638 | 8,475 1,723 | 8,779 1,843 |  |  |  |
| Commercial and industrial |  | 4,981 | 4,972 | 5, 185 | 5,296 | 5, 773 | 5,786 | 5,835 | 5, 849 | 5,940 |  |  |  |
| Public street and highway ltg...........do |  | 148 | 136 | 125 | 130 | 144 | 156 | 178 | 197 | 206 |  |  |  |
| Other public authorities.................do |  | 164 | 189 | 193 | 189 | 199 | 194 | 196 | 194 | 205 |  |  |  |
| Sales to railroads and railways..........do do |  | 445 | 428 | 414 | 410 | 413 | 407 | 449 | 479 | 547 |  |  |  |
| All other sales..--......---.-............do |  | 45 | 41 | 39 | 36 | 36 | 37 | 38 | 34 | 38 |  |  |  |
| Revenues from sales to ultimate consumers (Edison Electric Institute) ......thous. of dol.. |  | 176,418 | 170,983 | 174, 271 | 176,099 | 182, 380 | 185, 948 | 188, 019 | 192, 178 | 198,991 |  |  |  |
| GAS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas: <br> Customers total thousands.- |  | 9,798 | 9,889 | 9,840 | 9,849 | 9, 862 | 9,947 | 9,936 | 9,926 | 9,947 | 9,886 | 9,914 |  |
|  |  | 9,131 | 9, 222 | 9,184 | 9. 201 | 9,212 | 9, 284 | 9, 264 | 9,241 | 9,254 | 9,201 | 9,225 |  |
| House heating...-.........-...............-do |  | 189 | 193 | 185 | 176 | 180 | 196 | 212 | 220 | 227 | 212 | 219 |  |
| Industrial and commercial......-.- do-.- |  | ${ }^{467}$ | ${ }^{463}$ | ${ }^{7} 460$ | 461 | - 480 | 458 | ${ }^{450}$ | 456 30 | 4 458 | 465 | ${ }_{33} 461$ |  |
| Sales to consumers ....-.-.......mil. of cu. ft.. |  | 30,525 | 29,054 | 27,660 | 25,136 | 23, 842 | 26,325 | 29, 180 | 30,459 | 34,600 | 34, 761 | 33, 662 |  |
| Domestic.--.-----------.-.-.......... ${ }^{\text {do }}$ |  | 16, 480 | 16,489 | 17,127 | 15,'949 | 14, 642 | 16, 466 | 17, 655 | 16,041 | 16, 196 | 17, 211 | 16,687 |  |
| House beating------------..........-d ${ }^{\text {do }}$ |  | 4,515 | 3,344 |  | 856 | 682 | 898 | $\stackrel{2}{2,147}$ | 4,847 | 8,306 | 8,101 | 8 8,004 |  |
| Industrial and commercial...............do. |  | 9,356 | 9,049 | 8,684 | 8,155 | 8,386 | 8,803 | 9, 179 | 9,365 | 9,853 | 9,250 | 8,785 |  |
| Revenue from sales to consumers thous. of dol. |  | 30,505 | 30, 134 | 29,577 | 27,484 | 25, 894 | 28,383 | 30,573 | 30, 881 | 33, 310 | 33, 734 | 32,811 |  |
|  |  | 21, 468 | 22, 255 | 22, 551 | 21, 350 | 19,884 | 21,804 | 22. 869 | 21, 807 | 21, 923 | 22, 125 | 21,038 |  |
| House heating-...-.....---.-..........do |  | 2, 882 | 1, 832 | 1,220 | 698 | 589 | 819 | 1,656 | 2,790 | 4,763 | 5,196 | 5,429 |  |
| Industrial and commercial............do |  | 6,015 | 6,817 | 5,642 | 5,336 | 5,312 | 5,652 | 5,919 | 6, 151 | 6,478 | 6,292 | 6,227 |  |
| Natural gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total...........-.-...-. - thousands.. $\qquad$ <br> Domestie $\square$ |  | $\begin{aligned} & 6,995 \\ & 6,465 \end{aligned}$ | 6,999 $\mathbf{6}, 484$ | 6,960 6,468 | 6,944 6,459 | 6,973 <br> 6,486 | 6,021 | 6, 6781 | 7,194 6,637 | 7,220 | 7,156 6,603 | $\begin{aligned} & 7,163 \\ & 6,615 \end{aligned}$ |  |
| Industrial and commereiai.............-do |  |  | ${ }^{512}$ | , 490 |  | , 485 | ${ }^{488}$ | 509 |  |  | , 550 | 546 |  |
| Sales to consumers..---.---.....mil. of cu. ft-- |  | 104,088 | 90, 328 | 81, 237 | 78,312 | 79, 487 | 84, 378 | 92, 958 | 107,536 | 126,093 | 129, 398 | 134, 515 |  |
|  |  | 33, 962 | 25, 427 | 19,426 | 16,095 | 14, 373 | 15. 513 | 19.485 | 29. 135 | 42. 881 | 49, 177 | 51, 291 |  |
| Ind'l., com'l., and ejec. geveration.....-do |  | 69,357 | 63,388 | 60,664 | 61,019 | 63,756 | 67,466 | 72, 102 | 77,633 | 81, 704 | 78, 736 | 81,770 |  |
| Revenues from sales to consumers thous. of dol. |  |  | 31, 968 |  |  |  | 25, 216 | 29,024 |  |  | 50,279 |  |  |
| Domestic ........-.-................do...- |  | 23, 269 | 18, 600 | 15, 150 | 12,903 | 11, 885 | 12, 279 | 14,853 | 20, 280 | 27,751 | 32, 141 | 32, 619 |  |
| Ind'l., com'l., and elec. generation.-...do.... |  | 14, 739 | 13, 128 | 11,818 | 11, 988 | 11, 950 | 12,737 | 13,974 | 15,801 | 17,630 | 17,899 | 18,331 |  |

## FOODSTUFFS AND TOBACCO

| BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....-.-.-.-.-.-.....-thous. of bbl.- | 3,985 | 4, 164 | 4, 561 | 5,204 | 8, 387 | 5,748 | 4,428 | 4,134 | 3,774 | 3, 669 | 3, 103 | 3,031 | 3,816 |
| Stocks, end of month----.-.-..........-do | 4, 636 | 4,968 | 5, 199 | ${ }^{5,511}$ | 5, 135 | 5,337 | 4,313 | 3,595 | 3,731 | 3,537 | 3,642 | 3,482 | 4,489 |
| Tax-paid withdrawals...-....-.........-do | 8,746 | 9, 161 | 9,590 | 8,661 | 8,180 | 8, 840 | 8,242 | 7,570 | 7,367 | 7,081 | 7,467 | 7,774 | 8,265 |
| Distilled spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Whiskey.....-.-.-.-.-.-.-................do. | 5,737 | 4,939 | 5,111 | 6, 175 | 4,313 | 4, 226 | 5,837 | 8 8,173 | 9,571 | 7,693 | 5,008 | 5,003 | 6,794 |
| Stocks, total, end of month..............dd | 10,876 | 10, 116 | 9,658 | 6,857 | 6,692 | 6,095 | 9, 294 | 18,923 | 22, 147 | 16,956 | 11, 829 | 10,702 | 13, 019 |
| Whiskey----- | 8,443 | 8, 244 | 7,653 | 4,721 | 3, 915 | 4,217 | 4,997 | 8, 119 | 10, 562 | 10,780 | 9, 193 | 8,735 | 9,984 |
| Tax-paid withdrawals | 519, 158 | 495, 992 | 498, 067 | 497, 528 | 406, 903 | 496,012 | 495, 163 | 495, 003 | 501, 207 | 505, 670 | 510, 194 | 513, 454 | 516,755 |
| Whiskey- | 477, 135 | 470,446 | 472, 162 | 471, 160 | 470, 401 | 469,451 | 468, 480 | 466, 376 | 466, 176 | 466,809 | 470, 251 | 472, 783 | 472, 143 |
| Rectified spirits, and wines, production thous. of proof gal.- |  | 2,959 | 3,122 | 3,311 | 2,983 | 2,772 | 3,504 | 4.480 | 5,362 | 4,774 | 2,973 | 2,683 | 3,817 |
| Butter: DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { utter: } \\ & \text { Consumption, apparent } \dagger_{-} \text {theus. of lb.- } \\ & \text { Price, wholesale } 22 \text {-score (N. } \mathrm{Y} . \text { ) } \end{aligned}$ | 153, 009 | 142,949 | 165, 893 | 139,741 | 132, 413 | 138, 602 | 140, 216 | 152, 408 | 150,912 | 153, 152 | 145,603 | 139, 535 | r 153, 186 |
| Production, creamery (factory) $\dagger$ _thous. per of lb-- | 23 | [ ${ }^{\text {. }} \mathbf{2 8}$ |  | 205. 26 | 26 | 26 | 26 | 26 | 27 | 28 | 26 | 26 | 139,331 |
|  | 145, 183 | 140, 869 | 200,985 | 205, 689 | 184, 778 | 167, ${ }_{89}$ | 149, 7814 | 136, 132 | 116,042 | 121,790 | 128, 305 | 121,065 | ${ }^{139,331}$ |
| Receipts, 5 marketsf - | 385 | 60, 869 | 78,992 | 90, 433 | 77,740 | 89,2 | 78,843 | 64, 457 | 50,495 | 53, 269 | 55, 705 | 53,955 | 60, 091 |
| Cheese: thous. of lb.. | 70,861 | r 20, 144 | 64, 594 | 120, 351 | 172, 622 | 201, 252 | 210, 703 | 194, 285 | 159, 254 | 128, 872 | 111,3:4 | 92, 780 | -78,909 |
| Consumption, apparent $\dagger$.-............-do | 64,701 | 67,870 | 75,756 | 72, 251 | 64, 174 | 57,838 | 68, 200 | 69, 203 | 52,088 | 50,428 | 56,702 | 57, 101 | 62,356 |
|  | 3,927 | 5, 264 | 4, 233 | 4,309 | 3,881 | 4, 042 | 4,445 | 7,018 | 5, 025 | 4,083 | 4,001 | 4, 425 | 4, 881 |
| Price, wholesale, No. 1 Amer. (N. Y.) <br> dol. per lb. |  |  |  |  |  |  | 13 |  | 14 | 15 | 14 | 14 | 14 |
| Production, total (factory) $\dagger$--.--thous. of lb_- | 54,600 | 62,000 | 86, 500 | 91, 700 | 80, 000 | 69, 800 | 64, 400 | 53,877 | 41, 407 | 38,728 | 39,168 | 37,992 | 47,775 |
| American whole milk f....-..........do | 41, 145 | 48,458 | 70, 240 | 71,247 | 63, 065 | 65, 830 | 42,791 | 41, 267 | 30,251 | 27, 899 | 28,171 | 27, 175 | 34, 281 |
| Receipts, 5 markets. | 11, 157 | 11, 918 | 12,465 | 16,461 | 16,880 | 14,718 | 16, 345 | 15, 764 | 10,537 | 10, 998 | 10,753 | 11, 492 | 11,960 |
| Stocks, cold storage, end of month.....do | 75, 348 | 76, 289 | 91, 160 | 114,788 | 134, 351 | 150,248 | 140,755 | 132,326 | 127, 440 | 120, 174 | 106, 411 | 91, 485 | -81,653 |
| American whole milk .-.-......---...-do. | 62, 870 | 65,767 | 70,345 | 99, 676 | 114,607 | 127, 862 | 121, 423 | 115, 351 | 109, 738 | 102, 563 | 90, 401 | 77, 270 | r 68,812 |

${ }^{+}$Revised.
$\dagger$ Revised series. Data on gas not strictly comparable with those in the 1938 Supplement to the Survey and in monthly issues through April 1939. Each year the compilers of the series have reclassified the data beginning 1929 so that former distributors of manufactured gas who changed to the distribution of natural gas were excluded from the manufactured gas figures for all years and included with those for natural gas. The latest revisions, however, are comparatively minor. Thus, the changes were generally less than 1 percent and only twice in 10 years have they amounted to as much as 2 percent for any of the subclassifications. The revised figures, averages for the years $1929-$
35 and monthly figures 1936 to date will be given in the 1940 Supplement. For 1937 revisions in consumption and production of butter, consumption of cheese, production of American cheese, and production of condensed and evaporated milk, see p. 41 of the December 1938 issue. Total production of cheese has been revised beginning 1920 to of American eneese, and production of condensed and evaporated milk, see p. 41 of the December 1938 issue. Total production of
$\ddagger$ For comparable monthly figures beginning 1919. see table 14, p. 17. of the March 1939 issue.
IT Data for 1938 have been revised to adjust the figures to a uniform classification determined upon by the Bureau of the Census ant the Federal Power Commission. Data shown here for total production and for production "by source" in 1938-39 are in accordance with the new classifications but production "by type of producer", also The new classifications differ from those given in the Census of Electric Light and Power Industry 1937 in a few minor respects the princinal difference is that of the survey. here include total output of generating plants operated by street and interurban railways and electrified steam railroads, whereas the Census figures include only that part of such power which is produced for sale. As a result, the Federal Power Commission total production for 1937 is slightly larger than that reported in the Census.

| Monthly statistica through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\left\lvert\, \begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}\right.$ | October | Novem. | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- | Febru- | March |

FOODSTUFFS AND TOBACCO-Continued


- Revised. ${ }^{c}$ No quatation. $f$ Dec. 1 estimate.
$\dagger$ For comparable monthly figures beginning 1918, see table : 7 , p. 17 of the March 1939 issue.
$\dagger$ Ree note marked with a " $\dagger$ " on p. 41. FDec. 1 estimate. ${ }^{\text {Less }}$ than 500 bushels.
8Reviced series. Data revised for 1937 ; see tables 19 and $20, \mathrm{pp} .1 \neq$ and 15 of the A pril 1939 issue.

| Monthly atatistics through December 1937, tosether with explanatory notes end references to the sourcea of the data may be found in the 1038 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem- ber | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ | Novem- ber | Decem- ber | January | February | March |

FOODSTUFFS AND TOBACCO-Continued

| GRAINS AND GRAIN PRODUCTS- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat: <br> Exports: |  |  |  |  | heat: |  |  |  |  |  |  |  |  |
| Wheat, Including flour \$-......-thous. of bu.. | 9,468 | 7,693 | 13,335 | 9,010 | 12,764 | 11,498 | 5,358 | 5,720 | 6,917 | 6,970 | 12,613 | 11, 946 | 11,087 |
| Wheat only 8 -.........................do.... | 5,874 | 5,724 | 11,041 | 7,059 | 10,844 | 8,623 | 3,483 | 3,104 | 4,893 | 4,430 | 10,217 | 8,782 | 8,487 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, dark, northern spring, dol, per bu.. | . 78 | 1.10 | 1.05 | 1.05 | . 88 | . 78 | . 76 | . 73 | . 73 | . 77 | . 80 | 78 | 77 |
| No. 2, red, winter (St. Louls) ........-do...- | . 76 | . 85 | . 77 | . 75 | . 69 | . 66 | . 67 | . 69 | . 66 | . 70 | . 73 | 73 | 73 |
| No. 2, hard, winter (K. O.) --.-.-. do. | . 70 | . 85 | . 80 | . 77 | . 70 | . 66 | . 66 | . 65 | . 63 | . 67 | . 71 | 69 | 69 |
| Weighted av., 6 markets, all grades . do | . 72 | . 86 | . 82 | . 81 | . 68 | . 69 | . 68 | . 65 | . 65 | 68 | . 73 | . 71 | 71 |
| Production (erop est.), total.......-mil. of bu |  |  |  |  |  |  |  |  |  | '931 |  |  |  |
| Spring wheat --------------------do- |  |  |  |  |  |  |  |  |  | ${ }_{5} 644$ |  |  |  |
|  | 16,000 | 10, 875 | 14, 274 | 16, 884 | 101, 195 | 61, 080 | 38, 477 | 27,345 | 19, 110 | - 614,892 | 11,900 | 9,512 | 13,748 |
| Shipments, principal markets..........do | 11, 174 | 13, 778 | 17,090 | 14, 277 | 26, 726 | 25, 258 | 23, 291 | 23,797 | 21, 696 | 18, 252 | 12,758 | 9, 251 | 11,113 |
| Stocks, end of month, world estimated |  |  |  |  |  |  |  |  |  |  |  |  |  |
| of b |  |  | 190, 520 | 178,500 | 260, 620 | 330, 930 | 420, 110 | 437, 340 | 439,820 | 484, 150 | 467,360 | 412, 394 |  |
| Canada (Canadian wheat) --.----...do | 134,085 74,851 | 41,029 43,191 | 28,921 31,316 | 25,065 28,333 | ${ }_{96,389}^{18,726}$ | r $\begin{array}{r}65,457 \\ 133,725\end{array}$ | 150,665 | 173, 542 | 162, 375 | 161,161 | 154,325 | 144, 817 | 139,071 82689 |
| United States (domestic wheat)......d |  | 43, 191 | 31,316 | 28,333 84,501 | 96, 389 | 133, 725 | 139,273 185,095 | 141, 914 | 136, 204 | 128, 748 | 118, 936 | 100, 119 | 82,689 20,197 |
| Wheat flour: <br> Consumption (computed by Russell) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of b |  | 7, 018 | 7,909 | 8,779 | 8,630 | 9,450 | 9,239 | 9, 737 | 9,445 | 9, 226 | 8,351 | 8. 110 |  |
| Exports§.-.-.-.---.-..........-- | 765 | 419 | 488 | 415 | 409 | 399 | 399 | 557 | 431 | 540 | 510 | 673 | 553 |
| Grindings of wheat....-.........thous. of bu |  | 36, 085 | 35,784 | 39, 165 | 39,290 | 42,098 | 44, 234 | 43, 896 | 40,324 | 38,357 | 38,755 | 35,447 | 38,755 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Winter, stratght (Kansas Oity) .......do. | 3. 47 | 4.51 | 4.15 | 4.53 | 4.25 | 4.01 | 3.91 | 3. 79 | 3.80 | 3.84 | 3.82 | 3.66 | 3.54 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour, actual (Census) ------thous. of bbl.. Operations, percent of capacity |  | 7,834 48.7 | 7,739 $\mathbf{4 9 . 9}$ | 8,474 52.6 | 8,507 55.0 | 9,160 54.8 | 9,699 63.0 | 9,634 60.5 | $\begin{array}{r} \mathbf{8 , 8 3 8} \\ 502 \end{array}$ | 8,416 54.0 | 8,476 57.2 | 7.757 57.0 8.512 | 8,476 57.2 |
| Flour (computed by Russell) |  | 8,321 | 8,177 | 8, 65 | 9,573 | 10,0 |  | 10, |  | 9. 266 | 8,711 |  |  |
| Offal (Census).--.-.-.-.--- thous. of lb |  | 650, 595 | 646, 817 | 707, 364 | 702, 336 | 743, 993 | 770,077 | 765, 608 | 704, 995 | 672,015 | 681, 624 | 625,888 | 681,624 |
| Stocks, total, end of month (computed by Russell) |  | 5,536 | 5,318 | 4,866 | 5,808 | 6,049 |  | 6,750 |  |  |  |  |  |
| Held by mills (Census).............................................. |  | -,536 | 5,310 | 3,508 | 5,808 | 0,049 | $\begin{aligned} & 8,560 \\ & 4,314 \end{aligned}$ | 6,750 | 6,200 | $\begin{aligned} & 5,700 \\ & 4,317 \end{aligned}$ | 5,500 | 5,300 | 3,865 |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets_thous. of anlmals_. Disposition: | 1,467 | 1,502 | 1,681 | 1,605 | 1,630 | 1,946 | 2,017 | 2,306 | 1,900 | 1,465 | 1,635 | 1,294 | 1,542 |
| Local slaughter .-.-.-.-.-...-..........do | 869 | 920 | 1,021 | 995 | 952 | 1,103 | 1,061 | 1,122 | 989 | 843 | 975 | 807 | 952 |
| Shipments, total | 581 | 576 | 632 | 615 | 659 | 821 | 950 | 1,120 | 927 | 632 | 608 | 496 | 579 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oalves, vealers.-......-----...........-do | 9.56 | 9.50 | 9.13 | 8.78 | 9.25 | 10.20 | 10.84 | 10.70 | 10.29 | 9. 63 | 10.38 | 11. 19 | 10.34 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets.thous. of animals.. | 1,996 | 1,724 | 1,890 | 1,757 | 1,570 | 1,797 | 1,881 | 2, 255 | 2,607 | 2,570 | 2,699 | 1,971 | 2, 205 |
| Disposition: <br> Local slaughter $\qquad$ | 1,509 | 1,206 | 1,333 | 1,249 | 1,122 | 1,323 | 1,397 | 1,660 | 1,903 | 1,848 | 928 |  |  |
|  | 485 | 517 | 548 | 500 | 444 | 465 | + 479 | 587 | 691 | 726 | 754 | 566 | 547 |
|  | 44 | 35 | 31 | 38 | 32 | 35 | 26 | 28 | 33 | 43 | 41 | 38 | 45 |
| Price, wholesale, heavy (Chicago) dol. per $100 \mathrm{lb} .-$ | 6.91 | 8.27 | 8.17 | 8.68 | 8.94 | 8.45 | 8.96 | 8.08 | 7.65 | 7.17 | 7.18 | 7.6 | 7. 30 |
| Receipts, principal markets_thous of animals |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,993 | 1,938 | 2,409 | 1,929 | 1,964 | 2,664 | 2,986 | 2,805 | 1,945 | 1,552 | 1,746 | 1,546 | 1,766 |
| Disposition: | 900 | 1,079 | 1,274 | 1,080 | 979 | 1,146 | 1,174 | 1,124 | 996 | 890 | 1,063 | 953 | , 046 |
| Shipments, total | 1,082 | 853 | 1,129 | 862 | 992 | 1,495 | 1,786 | 1,673 | 968 | 673 | 677 | 595 | 720 |
|  | 251 | 90 | 187 | 171 | 177 | 438 | 621 | 856 | 415 | 155 | 113 | 82 | 110 |
| Prices, wholesale (Chicago): <br> Ewes | 5.66 | 4.94 | 3.62 | 3.16 | 3.19 | 3.27 | 3.28 | 3.35 | 3.73 | 3.78 | 3.97 |  |  |
|  | 9.36 | 8.04 | 7.76 | 8.84 | 8. 56 | 7.93 | 7.56 | 7.68 | 8.38 | 8.59 | 8.63 | 8.54 | 8.66 |
| Total meats: MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: | 944 | 953 | 996 | 999 | 965 | , 17 | 1,070 | , 097 |  | , | 1.057 |  |  |
| Production (inspected slaughter) -......do | 955 | 908 | 958 | 982 | 937 | , 972 | 1,005 | 1,073 | 1,177 | 1,227 | 1,202 | 927 | 1,067 |
| Stocks, cold storage, end of month.....do | 757 | 729 | 671 | 642 | 601 | 548 | 459 | 413 | 484 | 671 | 791 | 784 | r 758 |
|  | 63 | 64 | 62 | 62 | 61 | 60 | 3 | 50 | 54 | 72 | 76 | 68 | 63 |
| Beef and veal: <br> Consumption, apparent $\qquad$ thous. of lb.- | 402, 993 | 442, 329 | 452, 674 | 456, 814 | 449, 240 | 468,355 | 498, 910 | 479, 588 | 461, 485 | 415,788 | 434, 239 | 377, 363 |  |
|  | 710 | 913 | 944 | 1,029 | 1, 194 | 1,082 | 1,261 | 1,248 | 1,192 | 1,795 | 1,105 | 37, 841 | 1,047 |
| Price, wholesale, beef, fresh, native steers (Chicago) ..........................-dol. per lb.- | . 168 | 148 | . 150 | . 158 | . 174 | . 170 | . 170 | 17 | . 172 | . 17 | . 17 | . 177 | . 173 |
| Production (inspected slaughter) thous. of lb.- |  |  | . 8 | 15 | . 174 | . | . 1 | , | . 12 | . | . 17 | . 177 | . 173 |
|  | 390, 623 | 423,753 | 437, 167 | 449, 569 | 444,617 | 462, 160 | 495, 838 | 477, 452 | 467, 980 | 416,041 | 425,605 | 368, 125 | 439, 576 |
| Lamb and mutton: | 36,749 | 40, 14 | 33,601 | 33, 730 | 35, 925 | 34, 467 | 36, 943 | 41,218 | 52, 637 | 58, 187 | 53,126 | 46, 404 | r 40, 970 |
| Consumption, apparent .-.-.-.-...-. do | 51,099 | 58, 982 | ${ }_{61}^{61,61}$ | 56, 240 | 55, 536 | 62, 186 | 65, 392 | ${ }_{6}^{63,276}$ | 56, 375 | 54, 281 | 61,709 | 58, 558 | ${ }_{\tau} \mathbf{6 3 , 8 7 7}$ |
| Production (inspected slaughter) | 50,790 2,055 | 58,253 2,121 | 61,732 2,125 | 56,321 2,148 | 55,392 1,972 | 62,112 1,861 | 65,880 2318 | 63,588 2606 | 56,997 | 54,684 | 61,123 | 58, 452 | 63, 451 |
| - Stocts, cold storage, end of month | 2,055 | 2, 121 | 2,125 | 2,148 | 1,972 | 1,861 | 2,318 | 2, 606 | 3,171 | 3,541 | 2,925 | 2,773 | - 2,412 |
| Consumption, apparent | 490, 008 | 451,294 | 481, 847 | 480, 067 | 460, 647 | 486, 157 | 506, 164 | 554, 066 | 574,142 | 570,273 | 561,329 | 463, 239 | 550, 289 |
| Exports, totals. | 25,591 | 22, 471 | 29, 711 | 25, 635 | 22, 187 | 17,329 | 25, 493 | 28, 332 | 27,075 | 27, 258 | 36, 966 | 32,727 | 33,022 |
| Prices, wholesale: | 17,531 | 15, 508 | 20,340 | 17, 179 | 12, 881 | 10,842 | 18, 790 | 21,071 | 16,009 | 19, 198 | 28, 520 | 24, 483 | 22, 157 |
| Prices, wholesaed (Chicago) .......dol. per lb... | . 203 | . 216 | . 214 | . 212 | . 222 | . 220 | . 242 | . 248 | . 200 | . 200 | . 200 | 20 | 20 |
| Lard, in tierces: <br> Prime, contract (N. Y.)........................ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 067 | . 088 | . 087 | . 088 | . 093 | . 088 | . 083 | . 080 | . 077 | . 074 | . 073 | . 073 | 070 |
| Production (lnspected slaughter) total do.... | . 077 | . 098 | . 098 | . 097 | . 106 | . 098 | . 097 | . 092 | . 090 | 86 | 84 | . 081 | . 081 |
|  | 513, 160 | 425,797 | 458, 701 | 478, 552 | 436,978 | 448, 180 | 443,756 | 531, 753 | 651, 636 | 756, 532 | 715, 179 | 500, 769 | 563, 699 |
| Lard. $\qquad$ th do | 91,888 | 74, 908 | 81, 023 | 80, 365 | 72,938 | 74, 192 | 75, 838 | 89, 716 | 105, 533 | 134, 776 | 132, 533 | 90, 038 | 99, 442 |
|  | 655,224 526,010 | 622,454 500,564 | - ${ }^{574,097}$ | 543, 770 <br> 417 <br> 04 | 502,658 <br> 3788 <br> 881 | 451,397 | 367, 177 | 319,312 251,645 | 373, 641 | 537, 525 | 658.489 | 667, 419 | r 652,456 |
| Lard.....- | 526,010 | 121, 890 | 123, 581 | 4176,066 | $\stackrel{\text { 318, }}{128,677}$ | - | 277,231 89,946 | 251,645 67,667 | 299, 74.142 | 430, 104 | 526,411 | 542, 138 | * 523, 204 |
| - Revised. <br> §Revised series. Data revised for 1937; see | 8 Der. 1 estimate. 939 issue. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly atatistics through December 1987, together with explanatory notes and references to the sources of the data may be found in the 1998 Sapplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu ary | February | March |

FOODSTUFFS AND TOBACCO-Continued

| POULTRY AND EGGS <br> Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts, 5 markets.-..-...---thous. of lb.- | ${ }^{16}$, 2178 | 13,997 | 19, 121 | 21,697 | 22,960 | 23,747 | 28,965 | 36.763 | 74,302 | 65, 855 | 23, 286 | 16,744 | 17,825 |
| Stocks, cold storage, end of month..---do...- | 70,580 | B0, 053 | 52,049 | 53,432 | 52,640 | 54, 941 | 59,942 | 77,692 | 118,088 | 139, 108 | 133, 531 | 116, 229 | -90,987 |
| Eggs: <br> Receipts, 5 markets. $\qquad$ thous. of cases.. | 2,065 | 1,978 | 1,916 | 1,509 | 1,035 | 889 | 716 | 646 | 574 | 760 | 1,041 | 989 | 1,649 |
| Stocks, cold storage, end of month: |  |  |  |  |  |  |  |  |  |  | 1,013 |  | 1, 105 |
|  | 3,347 88,778 | $\begin{array}{r} 3,204 \\ 115,874 \end{array}$ | $\begin{array}{r} 5,100 \\ 130,872 \end{array}$ | $\begin{array}{r} 6,255 \\ 138,510 \end{array}$ | $\begin{array}{r} 6,411 \\ 135,329 \end{array}$ | r $\begin{array}{r}5,942 \\ 125,018\end{array}$ | 4, $\begin{array}{r}4,765 \\ 110,244\end{array}$ | $\begin{array}{r} 3,244 \\ 04,305 \end{array}$ | $\begin{array}{r} 1,439 \\ 78.091 \end{array}$ | 302 903 | ${ }_{345}^{136}$ | ${ }_{1}^{165}$ | 1,105 |
| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa: <br> Imports long tons | 32,052 | 12,936 | 5,795 | 8,987 | 21,180 | 40,630 | 18, 147 | 12,117 | 8,930 | 15.887 | 18.143 | 33. 297 |  |
| Price, spot, Acra (N. Y.) | ${ }^{3} .0448$ | . 0520 | . 0467 | . 0470 | 21,180 | ${ }^{\text {40,0532 }}$ | -0524 | 12,0490 | . 0480 | 15,887 .0462 | 18,143 .0437 | 33.297 .0460 | . 0468 |
| Coffee: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearances from Brazil, total.thous. of bags.To United States $\qquad$ do | 1, 232 | 1, 490 | 1,439 | 1, 682 | 1,305 | 1, 8919 | 1,526 <br> 818 | 1, 898 | 1,218 775 | 1,451 | 1,191 | 1,222 | 1,305 |
| Imports into United States................do....- | 1,017 | 1,206 | 1,183 | 1,232 | 1,190 | 1,145 | 1,189 | 1,147 | 1,386 | 1,325 | 1,423 | 1,086 | 1,497 |
| Price, wholesale, Rio No. 7 (N. Y.) dol. per 1 lb . | 051 | . 048 | . 048 | 049 | 049 | . 054 | . 056 | . 055 | . 055 | . 053 | 053 | 052 | . 051 |
|  | 1,341 | 1,618 | 1,525 | 1,401 | 1,214 | 1,624 | 1,792 | 1,615 | 1,421 | 1,700 | 1,295 | 1,033 | 1,279 |
| Visible supply, total, excl. interior of Brazil United States thous. of bags.. | 7,916 | 7,388 | 7, 388 | 7, 215 | 6,988 | 7,276 | 7, 621 | 7, 468 | 7,409 | 7,836 | 7,816 | 7, 740 | , 757 |
|  | 805 | 764 | 813 | 796 | 727 | 701 | 858 | 721 | 858 | 914 | 855 | 860 | 867 |
| Ragar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar: Cuba: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, total, ond of month thous. of Spanish | 2,621 | r2, 540 | 2,407 | 2,037 | 1,894 | 1,654 | 1,318 | 1,014 | 784 | 750 | 725 | 1,407 | 2,580 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 401, 523 | 343, 685 | 343,093 | 374, 511 | 382,948 | 391, 543 | 425, 588 | 375, 935 | 292, 036 | 247, 226 | 261, 257 | 247, 112 | 371,979 |
| rice, wholesale, $96^{\circ}$ centrinugal dol. per ib.. | . 029 | . 029 | . 027 | . 027 | . 028 | . 028 | . 030 | . 031 | . 030 | . 029 | . 029 | . 028 | 028 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| rom Hawail and Puerto Rico long tons.- | 184, 4 | 163, 5 | 205, 4 | 141, 731 | 158, 276 | 113, 822 | 142. 271 | 116, 173 | 56, 139 | 98, 038 | 62, 317 | 122,969 | 183,880 |
|  | 200,084 | 254, 278 | 236, 888 | 226, 003 | 211, 077 | 347, 381 | 311, 574 | 213,840 | 111, 170 | 46, 066 | 63, 481 | 116,014 | 228,690 |
| 8tocks at refineries, end of month..d | 271, 306 | 353, 230 | 429, 495 | 345, 274 | 282, 876 | 334, 240 | 308,086 | 269,978 | 215, 388 | 194, 732 | 199, 056 | 241,039 | 236, 666 |
| Refined sugar (United States): <br> Exports, including maple..............do | 3,641 | 4,687 | 3,844 | 4,034 | 4,958 | 5,134 | 6, 428 | 厄,625 | 5,003 | 4,472 | 4, 018 | 5,344 | 5,532 |
| Price, retail, gran. (N. Y.)--.-dal. per lb | . 049 | . 052 | . 051 | . 051 | . 050 | . 050 | . 049 | . 049 | . 050 | . 050 | $\stackrel{.}{ } .050$ | . 049 | . 049 |
| Price, wholesale, gran. (N. Y.) .-....do---- | . 044 | . 045 | . 046 | . 044 | . 044 | . 043 | . 045 | 046 | . 045 | . 044 | . 042 | . 042 | 044 |
| Receipts: Fromamail \& Puerto Rico...-Iong tons | 18,076 | 20,080 | 2,485 | 13,017 | 2,908 | 754 | 1,335 | 1,208 | 1,339 | 9,479 | 4, 183 | 17,734 | 16,662 |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Cubsf --.-....-.-........d | 10,336 | 25, 559 | 32,712 | 34, 121 | 40,044 | 69,872 | 11,791 | 2, 293 | 0 | 328 | 1,413 | 5, 1 | 18, 230 |
| From Philippine Islands | 6,495 | 2,975 | 3, 621 | 5,676 | 6,189 | 6, 563 | 2,995 | 4,287 | 2, 528 | 987 | 536 | 2,223 | 2,979 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports $\qquad$ hous. of lb | 6,866 | 6,829 | 5,004 | 5,697 | 5,270 | 6,253 | 7,528 | 7,959 | 8,404 | 7,603 | 7,698 | 7,931 | 8,576 |
| dol. per lb.- <br> Stocks in the United Kingdom..thous. of lb.. | . 280 | $\underset{168,201}{280}$ | $\begin{array}{r} .280 \\ 162,841 \end{array}$ | $\begin{array}{r} .280 \\ 165,658 \end{array}$ | 170, .289 | $\begin{array}{r} .280 \\ 182,558 \end{array}$ | [280 189,983 | [ $\begin{array}{r}\text { 214,017 } \\ \hline 8\end{array}$ | $\begin{array}{r} .280 \\ 231,628 \end{array}$ | 243, 2280 | $\begin{array}{r} .280 \\ 252,634 \end{array}$ | $\begin{array}{r} .280 \\ 234,468 \end{array}$ | $\begin{array}{r} .280 \\ 205,084 \end{array}$ |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers $\ddagger$-thous. of dol.. | 16,223 | 16,785 | 13,307 | 12,695 | 10,359 | 13, 053 | 22,945 | 21,401 | 23,656 | 21. 243 | 17,717 | 18, 195 | 18,886 |
| Fish: Landings, fresh fish, prin. ports_thous. of lb.- | 41,554 | 42,769 | 46,543 | 38,9 |  | 46,890 | 36,52 | 40,275 | 34, | 27,112 | 23,070 |  | 30,983 |
| Salmon, canned, shipments..........-cases.- |  | 250, 361 | 411,041 | 518,885 | 653, 102 | 814,883 | 1,112,465 | 899, 579 | 539,699 | 716,458 | 524, 250 | 487, 357 | 525, 662 |
| Stocks, cold storage, total, 15th of month thous. of lb.. | 29,744 | 87,367 | 45,981 | 55, 039 | 66,716 | 75,882 | 84, 537 | 85,665 | 93, 024 | 90,711 | 77,088 | 62, 253 | - 40,423 |
| Gelatin, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...--.-.............-......- do | 1,546 | 1,504 | 1,698 | 1,621 | 1,063 | 1,058 | 924 | 1, 082 | 1,364 | 1,518 | 1,554 | 1,437 |  |
| Shipments....-.-.-...-................. do | 1,178 | 1,467 | 1,666 | 1,593 | 1,400 | 1,094 | 1,397 | 1, 445 | 1,226 | 1,242 | 1,301 | 1,335 | 1, 557 |
| Stocks .............-.....................do | 6,296 | 6,893 | 6,925 | 6,953 | 6, 615 | 6,014 | 5,542 | 6,179 | 5,317 | 5,593 | 5,845 | 5,948 | 5,929 |
| Quarterly report for 11 companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production <br> Stocks. |  |  |  | $\begin{aligned} & 6,147 \\ & 9,014 \end{aligned}$ |  |  | $\begin{aligned} & 3,909 \\ & 7,956 \end{aligned}$ |  |  | $\begin{aligned} & 8,234 \\ & 8,004 \end{aligned}$ |  |  | $\begin{aligned} & 6.340 \\ & 8,909 \end{aligned}$ |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leat: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21,777 4,783 | 28,987 4 4 | 21,396 4,373 | 21,425 5 | 13, 467 | 35,219 | 60, 379 | 82,034 | ${ }_{5}^{55,1671}$ | ${ }^{54 .} 217$ | 28,013 | 37, 502 | 44,333 |
|  | 4,783 | 4,752 | 4,373 | 5,793 | 10, 435 | 6,284 | 8,324 | 6,289 | 5,641 | 4,797 | 5,820 | 5,492 | 6,592 |
| Production (crop estimate)- |  |  |  |  |  |  |  |  |  | '1,456 |  |  |  |
| Stock8, total, incl. imported types, end of quarter $\qquad$ mil. of lb. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flue-cured, fire-cured, and sir-cured. do. |  |  |  | 1,726 |  |  | 1,822 |  |  | 1,946 |  |  | 1,912 |
| Cigar types...-.---.-.-.-. |  |  |  | 359 |  |  | 323 |  |  | 298 |  |  | 330 |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): Small ${ }^{\text {cigarettes }}$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 417, 1424 | 477, 7143 | 13, 784 |  | 14,711 | 13,264 |  | 12,666 | 13, 868 | 11,782 | 14, 244 |
| Large cigars. $\qquad$ thousands.Manufactured tobacco and snuff | 403, 042 | 384, 918 | 417, 144 | 477, 443 | $420,510$ | $477,506$ | 486, 482 | $\text { 525, } 662$ | $515,859$ | 333, 882 | 349, 497 | 361, 233 | 437, 584 |
| thous. of lb.- | 25, 628 | 27, 509 | 28, 921 | 30, 180 | 27, 544 | 30, 473 | 30, 577 | 27,869 | 30,940 | 27, 126 | 26,914 | 25,425 |  |
| Exports, cigarettes§ $\qquad$ thousands.. | 424, 857 | 534,085 | 487,675 | 598,716 | 466, 561 | 502, 491 | 420, 493 | 631, 023 | 518,943 | 576, 210 | 451, 194 | 623, 889 | 562, 225 |
| Produchon, manuactured tobsecto:- thous. of lb |  | 24, 962 | 25,766 | 27, 184 | 24, 954 | 27, 756 | 27, 327 | 24,969 | 28, 111 | 24,825 | 23, 260 | 22,571 |  |
| Fine cut chewing....-.................-do |  | 366 | 394 | 427 | 378 | 409 | 403 | 358 | 363 | 382 | 372 | 319 |  |
|  |  | 4,375 | 4,615 | 5,037 | 4,701 | 6, 140 | 5,023 | 4,344 | 4,266 | 4,290 | 3, 419 | 4, 145 |  |
| Scrap chewing |  | 3,493 | 3,551 | 4,142 | 5, 443 | 3,709 | 3, 655 | 2,151 | 4, 563 | 4,133 | 3, 419 | 2,924 |  |
| Smoking. |  | 16, 363 | 16,772 | 17, 118 | 14, 005 | 17,962 | 17,812 | 17,671 | 18,503 | 15, 580 | 15,650 | 14, 711 |  |
| Prices, wholesale: |  | 368 | 434 | 480 | 426 | 637 | 433 | 444 | 415 | 440 | 400 | 471 |  |
| Cigarettes...-...-.-.-.-......dol. per 1,000.- | 5.513 | 5.513 | 5.513 | 5.513 | 5.513 | 6. 513 | 6. 513 | 5. 513 | 5. 513 | 5. 513 | 5.513 | 5. 513 | 5. 513 |
|  | 46.056 | 46.056 | 46.056 | 46.056 | 46.056 | 46.056 | 40.056 | 46.056 | 46.056 | 46.056 | 46.056 | 46.056 | 46. 056 |

- Revised.
$\ddagger$ For monthly data beginning 1928, corresponding with monthly averages for 1928-33 shown in the 1938 Supplement, see table 7, p. 17, of the January 1939 issue.
$\$$ Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1988 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem- | October | November | Decem- ber | $\underset{\substack{\text { Janu } \\ \text { ary }}}{ }$ | February | March |

FUELS AND BYPRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports§ $\qquad$ Prices, composite, chestnut: thous. of long tons.- | 137 | 107 | 222 | 197 | 112 | 100 | 129 | 149 | 127 | 143 | 165 | 154 | 143 |
|  |  |  |  | 10.63 |  |  | 11.02 |  |  | 11.49 |  |  | 11.35 |
|  | 9.078 | 9.199 | 8. 946 | 9.030 | 9.231 | 9.431 | 9.602 | 9.605 | 9.713 | 9.706 | 9.731 | 9.698 | 9.642 |
| Production-.-.-.-......-.thous. of short tons.- | - 5,227 | 3, 138 | 4,255 | 4,291 | 2,571 | 2, 728 | 3,337 | 4,165 | 3,728 | 4, 471 | 4,953 | 4, 114 | - 3,604 |
| Shipments | 4,842 | 2,893 | 3,821 | 3,869 | 2,361 | 2,336 | 2,888 | 3,519 | 3,167 | 3,848 | 4,047 | 3,382 | 3,232 |
| Stocks, end of month: In producers' storage yards ............do. | 86 | 1,272 | 1,390 | 1,764 | 1,757 | 1,024 | 2, 121 | 1,917 | 1,901 | 1,458 | 1,046 | 761 | 408 |
| In selected retail dealers' yards number of days' supply | 35 | 1,272 | 58 | 1.75 57 | 1,787 | 63 | 44 | 63 | +51 | 37 | 29 | 25 | 22 |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exportss................--thous. of long tons.- | 207 | 673 | 029 | 1, 148 | 956 | 1,093 | 1,032 | 1,107 | 1,092 | 489 | 277 | 282 | 34 |
| Industrial consumption, total thous. of short tons | 22,363 | 20,653 | ,574 | 596 | 18,862 | 20,346 | 21,116 | 23,734 | 24, 921 | 26, 533 | 26,185 | 24, 183 | 25, 786 |
| Beehive coke ovens.-................-.do.-.-- | 2, 31 | -118 | 92 | 82 | 69 | 79 | - 88 | 100 | - 110 | 2, 123 | 2,121 | ${ }^{2} 111$ | 107 |
|  | 4,114 | 3,457 | 3,236 | 2,931 | 3, 085 | 3,534 | 3,770 | 4,360 | 4,622 | 4,742 | 4,751 | 4,346 | 4,855 |
|  | 402 | 327 | - 434 | 451 | 478 | 478 | 430 | 486 | 441 | 342 | 212 | 244 | r 368 |
| Coal-gas retorts | 131 | 136 | 137 | 130 | 127 | 128 | 130 | 134 | 138 | 144 | 149 | 137 | 14 |
| Electric power utilities..............-.-. ${ }^{\text {do }}$ | 2, 820 | 2,675 | 2,803 | 2,846 | 3,038 | 3,315 | 3,338 | 3,575 | 3, 530 | 3,684 | 3,595 | 3,051 | 3, 168 |
| Railways (class I) | 6, 020 | 5, 801 | 5,609 | 5,298 | 6, 482 | 5,662 | 5,938 | 6,663 | 6,597 | 7,161 | 7,149 | 6,545 | r 6,970 |
| Steel and rolling mills.-.---.............-do | 825 | 649 | 603 | 588 | 583 | 660 | 652 | 736 | 803 | 837 | 858 | 759 | 805 |
| Otber industrial | 8,020 | 7,490 | 6,660 | 6,270 | 6,000 | 6,490 | 6,770 | 7, 680 | 8,680 | 9,500 | 9.350 | 8,909 | 9,370 |
| Other consumption: Vessels (bunker) | 88 | 86 | 113 | 88 | 100 | 99 | 95 | 112 | 129 | 81 | 68 | 92 | 105 |
| Coal mine fuel --...--thous. of short tons.-- | 79 | 164 | 156 | 165 | 172 | 211 | 237 | 258 | 265 | 268 | 261 | 249 | 250 |
| Prices: <br> Retail, composite, 38 cities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale: dol. per sbort |  |  |  | 8.38 |  |  | 8. 54 |  |  | 8.68 |  |  | 8. 68 |
| Mine run, composite_-.-............d. do...-- | 4. 421 | 4. 301 | 4.303 | 4.294 | 4.297 | 4. 296 | 4.299 | 4. 299 | 4. 299 | 4.298 | 4. 290 | 4. 286 | 4. 283 |
| Prepared sizes, composite.....-...-do..-- | 4. 345 | 4. 378 | 4.391 | 4. 404 | 4.434 | 4.469 | 4.524 | 4. 576 | 4. 565 | 4.557 | 4. 544 | 4. 520 | 4. 491 |
| Production.............thous. of short tons-- | 10,747 | 22,671 | 21,321 | 22,507 | 23,367 | 28,665 | 32, 286 | 34,989 | 35, 925 | 36, 541 | 35, 530 | 33,910 | 35, 290 |
| Stocks, industrial and retall dealers, end of month, total $\qquad$ thous. of short tons. | 31, 948 | 34, 102 | 33,158 | 33,452 | 33,615 | 34, 579 | 36,507 | 39,024 | 40,821 | 40, 720 | 39,720 | 39,887 | 40,505 |
| Industrial, total..---.-.-............... do..-- | 28, 228 | 28,952 | 27,748 | 27, 612 | 27, 265 | 27,719 | 29,377 | 31,324 | 33, 321 | 33, 670 | 33,270 | 34, 087 | 35, 225 |
| Byproduct coke ovens | 4, 434 | 4,935 | 4, 867 | 5,000 | 5,364 | 5,540 | 5,952 | 6,459 | 7,173 | 7, 462 | 7,374 | 7,373 | 7, 222 |
|  | 321 | 299 | 309 | , 311 | 275 | 299 | , 313 | , 330 | , 346 | 7 349 | 350 | 403 | - 414 |
|  | 179 | 227 | 253 | 271 | 277 | 279 | 263 | 258 | 264 | 252 | 236 | 220 | r 217 |
| Electric power utilities.-----.-.....- do | 7,610 | 8,404 | 8,201 | 8, 067 | 7,905 | 7,834 | 8, 029 | 8,195 | 8,413 | 8,491 | 8.379 | 8,456 | 8,760 |
| Railways (elass I) .-.-............... ${ }^{\text {do }}$ | 6,420 | 5, 548 | 4, 996 | 4,827 | 4,532 | 4,556 | 4,672 | 5,052 | 5,315 | 5,629 | 5, 819 | 6.736 | r 7, $\times$ $\times 103$ |
| Steel and rolling mills..........-.-...- do | 804 | 779 | 722 | 716 | 652 | 651 | 638 | 620 | 650 | 687 | 742 | 879 | ${ }^{\text {r }} 1,029$ |
| Other industrial.-.-........-..........do | 8, 460 | 8,760 | 8,400 | 8, 420 | 8.260 | 8,560 | 9,510 | 10,410 | 11, 160 | 10, 800 | 10,370 | 10,020 | 9,980 |
| Retail dealers, total......-...-.-.-.-...-do | 3, 720 | 5,150 | 5,410 | 5,840 | 6,350 | 6,860 | 7,130 | 7,700 | 7,500 | 7,050 | 6,450 | 5,800 | 5,280 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports .-.-.------.- thous. of long tons.- | 18 | 28 | 45 | 60 | 39 | 33 | 55 | 40 | 38 | 27 | 25 | 23 | 21 |
| Price, beehive, Connellsville (furnace) dol. per short ton. | 3. 750 | 4.250 | 4. 250 | 3.875 | 3. 750 | 3. 750 | 3.750 | 3.750 | 3.750 | 3. 750 | 3.750 | 3.750 | 3. 750 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive $\dagger$-.-....-......-.--thous. of short tons | ${ }^{20}$ | $\begin{array}{r}75 \\ \hline 25\end{array}$ | 588 | ${ }_{2}^{52}$ | . 44 | 50 2 | - 56 | 63 3.093 | 70 | 79 | \% 77 | ${ }^{71}$ | 69 389 |
|  | 2,915 | 2, 436 | 2, 283 | 2,067 | 2, 177 | 2,494 | 2, 675 | 3, 093 | 3,278 | 3,363 | 3,367 | 3,078 | 3,439 |
| Petroleum coke.- |  | 127 | 138 | 137 | 138 | 148 | 111 | 147 | 153 | 142 | 126 | 117 | 128 |
| Byproduct plants, total.................. do | 2,967 | 3,134 | 3,275 | 3,375 | 3,564 | 3,709 | 3, 675 | 3,716 | 3, 745 | 3,610 | 3,330 | 3,116 | 3,037 |
|  | 1,091 | 1,348 | 1,376 | 1,411 | I, 460 | 1,453 | 1,392 | 1,334 | 1,307 | 1,291 | 1,241 | 1, 242 | 1,198 |
| At merchant plants.....--...........-. do | 1,876 | 1,786 | 1,899 | 1,964 | 2, 104 | 2,256 | 2,283 | 2,382 | 2, 438 | 2,319 | 2, 089 | 1, 874 | 1, 839 |
|  |  | 522 | 562 | 574 | 610 | 651 | 623 | 654 | 678 | 708 | 717 | 705 | 694 |
| PETROLEUM AND PRODUCTS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (runs to stills)...thous. of bbl |  | 95,675 | 99,238 | 93,880 | 99,856 | 101, 352 | 96, 990 | 100, 787 | 97,309 | 97, 964 | 99,614 | 87,797 | 98, 917 |
|  | 2, 788 | 2,017 | 1,923 | 2,130 | 2, 669 | 1,720 | 1,584 | 2, 647 | 2,308 | 2,678 | 1,371 | 1,343 | 1,736 |
| Price (Kansas-Okla.) at wells..-dol. per bbl.. | . 960 | 1. 160 | 1. 160 | 1. 160 | 1. 160 | 1. 160 | 1.160 | 1. 040 | . 960 | . 960 | . 960 | . 960 | . 960 |
| Production ----------.-.......thous. of bbl.- |  | 102, 702 | 98, 674 | 94, 277 | 102,898 | 106, 165 | 88, 661 | 101, 830 | 98,567 | 102, 287 | 102,490 | 93,475 | 106, 768 |
| Refinery operations..........pct. of capacity .- |  | 79 | 79 | 77 | 79 | 80 | 79 | 79 | 79 | 77 | 78 | 76 | 77 |
| Stocks, end of month: California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy crude and fuel......thous. of bbl. |  | 79,965 | 81, 822 | 82, 833 | 84,724 | 85, 132 | 86,705 | 87,222 | 87,399 | 87,222 | 87,595 | 87,002 | 86, 294 |
|  |  | 31,504 | 31, 624 | 33, 151 | 33, 138 | 33,548 | 33,975 | 34, 999 | 36, 064 | 37, 193 | 36, 927 | 38, 323 | 39,383 |
| East of California, total................do |  | 267,942 | 259, 259 | 251, 213 | 247,361 | 243, 952 | 240, 251 | 233, 463 | 228,741 | 229, 140 | 227, 134 | 227,098 | 229,079 |
|  |  | 45,975 | 45,101 | 44, 314 | 43,674 | 42,724 | 42,979 | 41, 131 | 40,386 | 41, 221 | 42,540 | 41, 777 | 41, 154 |
| Wells completed |  | 221,967 | 214,158 | 206, 899 | 203, 687 | 201,228 | 197, 272 | 192, 332 | 188,355 | 187, 919 | 184,594 | 185, 321 | 187, 925 |
|  |  | 1, 606 | 1,656 | 1,776 | 1,539 | 1,648 | 1,601 | 1,715 | 1,572 | 1,419 | 1,385 | 1,338 | 1,252 |
| Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants $\dagger . . . .$. thous. of bbl - - Railways (class I) | 1, 240 | + 882 | ${ }^{5} 936$ | r 1, 187 | r 1, 206 | ${ }^{\text {r 1, }} 207$ | + 1,094 | 1,101 | 1,193 | 1,243 | 1,236 | 1,116 | r 1, 134 |
| Railways (class 1) |  | 3,708 | 3, 678 | 3, 729 | 3,811 | 3, 898 | 3, 815 | 4,199 | 4, 010 | 4, 111 | 3, 957 | 3, 640 | 4,033 |
| Vessels (bunker) | 3,341 .850 | 3,249 .925 | 3,393 .925 | 3,219 .925 | 2,969 .925 | 2,916 .925 | 2,925 .925 | 2,788 .925 | 2,771 .925 | 2,925 .925 | 2.587 .895 | 2,904 .850 | $\begin{array}{r}3,076 \\ \hline .850\end{array}$ |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil Gas oil and distilate----- tuels, totas. of bbl |  | 24, 833 | 24, 392 | 22,761 | 23, 547 | 24, 232 | 24, 552 | 25, 487 | 24, 573 | 25,197 | 25, 800 | 21, 476 | 25, 040 |
| Gas oil and distillate fuels, total...-do.... |  | 11, 577 | 12, 160 | 10,784 | 12, 688 | 12,691 | 13,074 | 13,820 | 12,793 | 13,873 | 14, 135 | 12,797 | 13,539 |
| Stocks, end of month: <br> Residual fuel oil, east of California |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl. |  | 27,815 | 29, 284 | 30, 282 | 32, 285 | 32,874 | 33,661 | 33, 344 | 30,935 | 26,991 | 24,309 | 21,952 | 19,288 |
| Gas oil and distillate fuels, total....do...- |  | 19, 972 | 22,385 | 24,699 | 26,620 | 28,841 | 30, 860 | 33, 017 | 32, 069 | 27, 873 | 24,650 | 21,731 | 20, 115 |
| Gasolne: Consumption, domestic......thous. of bbl |  | 43,254 | 44,911 | 48,293 | 47, 474 | 50,459 | 46,058 | 46,272 | 44,901 | 41,649 | 37, 767 | 34, 595 | 42,520 |
|  | 2,900 | 3, 742 | 3,603 | 3,517 | 3,597 | 3, 998 | 3,068 | 3,572 | 3,205 | 4,607 | 2,764 | 2, 569 | 3, 523 |
| Price, wholesale: <br> Tank wagon, delivered (New York) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per gal. | . 114 | . 130 | . 130 | . 130 | . 127 | . 124 | . 124 | . 124 | . 124 | . 119 | . 118 | . 119 | . 118 |
| Refinery (Oklahoma) $\qquad$ do Price, retail, service stations, 50 cities_do... | . 069 | .053 .141 | . 051 | . 053 | . 055 | . 055 | .051 .138 | .046 .134 | . 046 | . 043 | . 041 | . 042 | . 045 |

$r$ Revised. $\quad$ Preliminary.
 the December 1938 Survey. Gas and fuel oils, consumption in electric power plants, revised for 1938. Revisions not shown above are as follows: Jan. 1,077; Feb. 928 ; and March, 1,022.
§Revised series. Data for 1937 revised; ree tables 10 and 20, pp. 14 and 15 of the April 1939 issue.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | November | December | January | February | March |

## FUELS AND BYPRODUCTS-Continued

| PETROLEUM AND PRODUCTS $\dagger$-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-ContInued. Gasoline-Continued. Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At natural gas plants......-thous. of bbl.- |  | 4, 171 | 4,196 | 4,001 | 4,127 | 4,226 | 4,081 | 4,375 | 4,244 | 4,345 | 4, 264 | 3,747 | 4,232 |
| At refneries: Total......................do |  | 44, 582 | 46,645 | 44, 247 | 47,607 | 48, 662 | 47,312 | 49,677 | 47,998 | 47,780 | 48.308 | 42, 721 | 47,186 |
|  |  | 20,040 | 20, 804 | 19,735 | 21,020 | 21, 524 | 20, 934 | 21, 383 | 20, 397 | 20, 794 | 21,125 | 18,455 | 20,663 |
| Cracked.- |  | 21,686 | 23,042 | 21, 877 | 23,652 | 24, 188 | 23,049 | 23, 862 | 23,379 | 22,701 | 23,546 | 21, 027 | 23, 280 |
| Natural gasoline blended.-.-. do |  | 2,856 | 2,799 | 2,635 | 2,935 | 2,950 | 3,329 | 4,432 | 4, 222 | 4, 285 | 3,637 | 3,229 | 3,243 |
| Retail distribution $\dagger$-.........-mil. of gal |  | ${ }^{1} 1,733$ | 1,850 | r 1,931 | r 1,989 | ${ }^{\text {r 2, }} \mathbf{0 8 8}$ | -1,909 | r 1, 890 | 1,762 | r 1,745 | 1,548 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At refineries.-.-....--.............do. |  | 57, 660 | 54,010 | 47,159 | 43,091 | 40, 437 | 38, 819 | 38,739 | 39,376 | - 41,805 | 79, 4949 | 54, 569 | 55.464 |
|  |  | 6,179 | 6,648 | 6,951 | 7,614 | 8,022 | 8,159 | 6,771 | 5,742 | 4, 830 | 4,647 | 4, 708 | 4, 721 |
| Kerosene: <br> Consumption, domostic. $\qquad$ do |  | 4,333 | 3,637 | 3,257 | 3,752 | 4,292 | 4,187 | 6, 185 | 5,368 | 6,813 | 5,980 | 5,901 | 5. 201 |
|  | 691 | 788 | 745 | 381 | 210 | 597 | ${ }^{1} 797$ | 646 | ${ }^{523}$ | 6, 783 | ${ }^{776}$ | 516 | 523 |
| Price, wholesale, water white $47^{\circ}$, refinery (Pennsylvania) $\qquad$ dol. per gal | 053 | . 053 | . 052 | . 053 | .053 | . 052 | . 051 | . 051 | . 050 | . 049 | . 049 | 052 | . 053 |
| Production-.--------......thous. of bbl.. |  | 6,445 | 6,649 | 5,235 | 4,889 | 4,933 | 5,348 | 6, 320 | 5,419 | 5,739 | 5. 702 | 5. 174 | 5,900 |
| Stocks, refinery, end of month........do...- |  | 6, 394 | 7,627 | 9,202 | 10,112 | 10, 149 | 10,497 | 9,949 | 9,676 | 7,799 | 6,711 | 5,452 | 5,605 |
| Consumption, domestic...........-do |  | 1,591 | 1,730 | 1,606 | 1,844 | 2,002 | 2,127 | 1,805 | 1,735 | 1,831 | 1,609 | 1,653 | 1,987 |
| Price, wholesale, cylinder, refinery (Penn-sylvania).....................-.dol. per gal | . 105 | . 110 | . 110 | . 110 | . 106 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | 105 | 105 |
| Production....-.-.-.-.-.-.-. thous. of bbl.. |  | 2,530 | 2,595 | 2,378 | 2,631 | 2, 576 | 2, 615 | 2,632 | 2,535 | 2,384 | 2,527 | 2, 522 | 2,664 |
| Stocks, refinery, end of month......-do.. |  | 8,290 | 8,255 | 8,114 | 8,194 | 7,969 | 7,605 | 7,718 | 7,817 | 7,695 | 7,762 | 7,951 | 7, 800 |
| Asphait: | 1,358 | 1,578 | 1,727 | 2,335 | 1,208 | 2,844 | 1,923 | 1,649 | 3,461 | 2,078 | 2,869 | 9, 6f, 2 | 2.886 |
| Production.-.....-....-....................do |  | 334,000 | 450,000 | 445, 600 | 475, 800 | 514,400 | 456, 300 | 464,900 | 322, 700 | 242,400 | 244,400 | 189,300 | 308, 200 |
| Stocks, refinery, end of month. |  | 663, 700 | 710, 700 | 669, 300 | 633, 200 | 566, 400 | 471, 100 | 442, 200 | 447, 600 | 480,900 | 532,000 | 572,000 | 650, 000 |
| Wax: <br> Production $\qquad$ thous. of lb. |  |  |  |  |  |  | 36, 400 | 42,000 | 37,520 | , 120 | 35, 280 | 33.320 | 44,800 |
| Stocks, refinery, end of month.....-.do. |  | 144, 626 | 140,826 | 138, 260 | 135, 911 | 134, 103 | 129, 018 | 128,926 | 131, 772 | 129, 340 | 128,627 | 117, 711 | 117. 537 |

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins§....thous. of lb... | 25, 454 | 7,759 | 11,561 | 12,242 | 14,903 | 16, 266 | 16,897 | 19,803 | 24,399 | 25, 657 | 32,826 | 28, 189 | 29, 196 |
| Oalf and kip skins§......................do. | 2,505 | 1,289 | 1,337 | 1,429 | 2,144 | 3, 175 | 2,133 | 2,116 | 3,440 | 3,972 | 3,563 | 2. 809 | 2,380 |
| Cattle hides§.-...............-.-................. do | 11,374 | 1,046 | 2,737 | 2, 058 | 5,393 | 2,716 | 6, 670 | 7, 627 | 10,725 | 9,588 | 13,528 | 13.200 | 11, 771 |
| Goatskins§............-...-..............-do | 5,260 | 2,570 | 4,733 | 4, 176 | 4,795 | 5, 223 | 5, 498 | 4,945 | 6,122 | 6, 075 | 6,317 | 6, 189 | 6,769 |
| Sheep and lambskins 8...-...............do | 4,858 | 2,056 | 1,902 | 3,942 | 1,941 | 4,341 | 2,282 | 3,641 | 2,685 | 4,468 | 7,901 | 3,975 | 4,436 |
| Livestock (inspected slaughter): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{677}^{457}$ | 749 | 500 772 | 475 816 | 436 820 | 8487 | 453 917 | 470 884 | $\begin{aligned} & 457 \\ & 858 \end{aligned}$ | 417 758 | 415 | ${ }^{385}$ | ${ }_{774} 478$ |
| Hogs. | 2,931 | 2,462 | 2, 585 | 2, 533 | 2,254 | 2,467 | 2,671 | 3, 311 | 3, 913 | 4,346 | 4.043 | 2, 8.0 | 3,229 |
| Sheep | 1,224 | 1,425 | 1,550 | 1,485 | 1,461 | 1,603 | 1,684 | 1,638 | 1,453 | 1,347 | 1,456 | 1,361 | 1,473 |
| Prices, wholesale (Chicago): <br> Prices, w's, <br> Packer's, heavy, steers dol. per lb. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Packer's, heavy, steers | .097 .145 | . .113 | . .1295 | . 093 | . 1138 | . 119 | . 120 | .134 .161 | . 1414 | . 123 | .121 .163 | . 104 | .107 .154 |
| Exports: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole leather. . .-.....-............thous. of lb.- | 46 | 58 | 109 | 97 | 49 | 60 | 41 | 49 | 42 | 26 | 6 | 14 | 92 |
|  | 3,585 | 4,563 | 4,169 | 3, 623 | 3,669 | 3,738 | 3,709 | 4, 651 | 3,420 | 3,689 | 3, 097 | 3,492 | 4,197 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and kip..............--- - thous. of skins-- |  | 1,880 | 865 1,409 | 1,032 | 1,222 | 1, 349 | 1,066 | 1,100 | 1,138 | 1,277 | 1.319 | 1,326 $r 13$ | 1,329 |
| Cattle hides...-..........------thous. of hides-- |  | 1,381 | 1,409 2,371 2, | 1,457 | 1,407 | 1,764 | 1,717 2,336 | 1,755 <br> 2,525 <br> 18 | 1,786 | 1,882 | 1,936 3,185 | r 1,943 r 3.70 | 1,949 |
| Goat and kid.-.-.-.-.-.-.--thous. of skins |  |  | 2,371 | $\stackrel{2}{2,675}$ | $\stackrel{2}{2,394}$ | 2,755 | 2, 336 | $\stackrel{2}{2,525}$ |  |  |  | ${ }^{\text {r }}$, 170 | 3, 623 |
|  |  | 1,827 | 2,010 | 2, 184 | 2, 308 | 3,226 | 2,716 | 2,822 | 2, 872 | 2,899 | 2, 899 | + 3,236 | 3, 115 |
| Prices, wholesale: <br> Sole, oak, scoured backs (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per lb.. | . 290 | . 305 | . 305 | . 305 | . 315 | . 318 | . 320 | . 320 | . 324 | . 318 | . 315 | . 303 | . 291 |
| er, criome, call B grade, dol. per sq. | . 380 | . 365 | . 366 | . 366 | . 377 | . 378 | . 378 | . 385 | . 392 | . 390 | . 393 | . 360 | . 380 |
| Btocks of cattle hides and leather, end of month: Total ............thous. of equiv. hides... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.......-.-.-. thous. of equiv. hide |  | 14,052 10,308 | 13,874 10 10 | 13,967 10,223 | 13,865 10,014 | 13,331 9,668 | 13,244 9,640 | 13,440 9665 | 13,885 10,074 | 13,996 10,301 | 13,602 9888 | + 13,275 $+9,699$ | 12,911 9,127 |
| Raw ....................................-.-. ${ }^{\text {do }}$ |  | 3, 744 | 3,681 | 3,744 | 3,851 | 3,665 | 3,704 | 3,775 | 3,811 | 3,695 | 3,734 | - 3,676 | 3, 784 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut). total..........dozen pairs .- |  | 109, 081 | 116, 492 | 145, 710 | 150, 480 | 181, 791 | 173, 882 | 183, 667 | 162, 797 | 135, 759 | 119, 257 | 153, 409 | 174, 937 |
| Dress and semi-dress....--.......-----do |  | 55, 084 | 63, 953 | 85, 185 | 92, 255 | 112, 736 | 106, 761 | 115, 942 | 102, 725 | 74, 065 | 63, 177 | 93,123 | 103, 739 |
|  |  | 53,997 | 52, 539 | 60, 525 | 68, 225 | 69,055 | 67, 121 | 67, 725 | 60,072 | 61, 694 | 56,080 | 60, 286 | 71,198 |
| Shoes: | 223 | 171 | 127 | 116 | 136 | 164 | 101 | 200 | 138 | 113 | 108 | 165 | 310 |
| Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calr blucher ....-dol. per pair | 5.75 | 6.00 | 5.75 | 5.75 | 5.75 | 5.75 | 5. 75 | 5. 75 | 5. 75 | 5.75 | 5.75 | 5. 35 | 5. 75 |
| Men's black call oxford.-.............do | 4.75 | 5. 00 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4. 75 | 4.75 | 4. 75 |
| Women's colored calf..................-do. | 3.00 | 3.35 | 3.23 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3. 00 | 3.00 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total boos, shes, and thous. of pairs.- | 32, 475 | 33, 468 | 30, 473 | 26,897 | 30, 742 | 42, 252 | 38, 280 | 35, 012 | 30,054 | 29,988 | 33, 561 | 35,457 | 42,375 |
|  | 275 | 180 | 169 | 225 | 187 | 295 | 263 | 282 | 304 | 331 | 260 | 237 | 281 |
| All fabric (satin, canvas, etc).......-do. | 591 | 1,036 | 961 | 459 | 314 | 291 | 319 | 303 | 305 | 355 | 457 | 530 | 760 |
| Part fabric and part leather........-do. | 662 | 889 | 729 | 192 | 202 | 405 | 331 | 315 | 354 | 476 | 652 | 778 | 832 |
| High and low cut, total............-do. | 27, 803 | 28, 044 | 24.998 | 22,491 | 26,546 | 36, 247 | 31,987 | 27,799 | 22,556 | 24, 359 | 30, 149 | 31,400 | + 37,132 |
| Boys' and youths'................ do | 1,428 | 1,221 | 1,221 | 1,361 | 1,426 | 1,958 | 1,803 | 1,638 | 1,553 | 1,426 | 1,414 | 1,302 | r 1, 545 |
| Infants' | 1,945 | $\begin{array}{r}1,079 \\ \mathbf{2} \\ \hline 14\end{array}$ | 1,817 | 1,681 | 1,576 | 1,845 | 1,818 | 1,878 | 1, 888 | 1,775 | 1,987 3,740 | 1.940 | $\begin{array}{r}\text { r } 2,256 \\ 4 \\ \hline 0.505\end{array}$ |
| Misses' and children's.............-d | 3,117 | 3,414 | 3,394 | 3,008 | 3,314 | 4,090 | 3,859 | 3,583 | 3, 132 | 3,399 | 3,740 | 3,711 | 4,505 |
| Men's. | 7,677 | 7,360 | 6,829 | 7.314 | 7,027 | 10,067 | 9,568 | 9,250 | 8,691 | 8,403 | 8,876 | 8, e. 45 | -9,930 |
| Women's.........-...-...........do.. | 13,636 | 13, 970 | 11,738 | 9,128 | 13, 204 | 18,287 | 14,940 | 11,451 | 7, 295 | 9,355 | 14,132 | 15,801 | +18,894 |
| slippers and moccasins for housewear thous. of pairs |  | , 361 | 2,676 | 2,837 | , 108 | 4,692 | 5,115 | 6,078 | 6, 422 | 4,297 | 1, 295 | 1,983 | 2,651 |
| All other footwear.--.-.-....-.-.....do... | 680 | 958 | 941 | 692 | 384 | 322 | 264 | 236 | 114 | 170 | 348 | 530 | 721 |


| Monthly statistica through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | November | December | $\underset{\text { Jany }}{\text { Janu- }}$ | Febru ary | March |

## LUMBER AND MANUFACTURES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LUMBEE-ALL TYPES \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports (boards, planks, etc.) \& ...... M tt. b. m.. \& 62, 746 \& 61,572 \& 69, 845 \& 63,735 \& 64, 857 \& 61, 617 \& 67, 098 \& 68,107 \& 56, 729 \& 79,697 \& 58,817 \& 60, 351 \& 66,581 <br>
\hline National Lumber Mrrs. Assn.: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, total Hardwoods
$\qquad$ mil. ft. b. m.. do \& \& 1,473
219 \& 1,550

208 \& 1,696
211 \& 1,608
204 \& ${ }^{1} 1098$ \& 1,901 \& 1,790
239 \& 1,675
246 \& 1,505
233 \& 1,582 \& 1,493
293 \& 1, 808 <br>
\hline  \& \& 1,254 \& 1,342 \& 1,485 \& 1, 402 \& 1,776 \& 1,664 \& 1,552 \& 1,429 \& 1,271 \& 1,297 \& 1,200 \& 302
1,506 <br>
\hline  \& \& 1,489 \& 1, 531 \& 1,684 \& 1,775 \& 2,033 \& 1,843 \& 1,847 \& 1,789 \& 1,593 \& 1,662 \& 1,581 \& 1,995 <br>
\hline Hardwoods.......-.-.-...............-.-. - ${ }^{\text {do }}$ \& \& 225 \& 222 \& 1230 \& 267 \& 283 \& 293 \& 295 \& 311 \& 263 \& 308 \& 282 \& 327 <br>
\hline  \& \& 1,264 \& 1,308 \& 1,454 \& 1, 508 \& 1,750 \& 1,550 \& 1, 552 \& 1,478 \& 1,330 \& 1,355 \& 1,360 \& 1,667 <br>
\hline Stocks, gross, end \& \& 8,625 \& 8,648 \& 8, 672 \& 8, 511 \& 8, 481 \& 8,560 \& 8,506 \& 8,442 \& 8,373 \& 8,309 \& 8,209 \& 8,038 <br>
\hline Hardwoods... \& \& 2,348 \& 2,332 \& 2,318 \& 2,259 \& 2,200 \& 2,155 \& 2,099 \& 2, 058 \& 2,069 \& 2,055 \& 2,961 \& 2,021 <br>
\hline Softwoods...-.-...-....................-d \& \& 6, 278 \& 6,316 \& 6,354 \& 6,252 \& 6,281 \& 6, 405 \& 6,407 \& 6,384 \& 6,304 \& 6,254 \& 6,148 \& 6,017 <br>

\hline | Retail movement (yard): |
| :--- |
| Ninth Federal Reserve district: | \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Sales_..........................M Mt b. m.- \& (1) \& 8,058 \& 9,553 \& ${ }^{11,747}$ \& ${ }^{11,568}$ \& 13, 504 \& 12,637 \& 16, 282 \& \& ${ }^{\text {a }} 17,280$ \& (1) \& (1) \& (1) <br>
\hline Stocks, end of month---................do.--- \& (1) \& 80, 244 \& 83,915 \& 81,515 \& 80,797 \& 80, 238 \& 76,062 \& 69, 666 \& \& ${ }^{\text {b } 62,948 ~}$ \& (1) \& (1) \& (1) <br>
\hline FLOORING \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Maple, beech, and birch: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New.............................. M tt. b. \& \& 6,350 \& 5,050 \& 7,000 \& 7,900 \& 7,450 \& 5,400 \& 7,000 \& 6, 200 \& 6,500 \& 7,450 \& 5,400 \& 6,550 <br>
\hline Unfilled, end of month.................do \& \& 9,800 \& 8,700 \& 8,000 \& 9,600 \& 8,850 \& 8, 800 \& 10,600 \& 11, 200 \& 13,000 \& 14,700 \& 15, 200 \& 14,000 <br>
\hline  \& \& 5,400 \& 5,450 \& 5,600 \& 5, 400 \& 7,000 \& 6,3c0 \& 5,400 \& 6,100 \& 6, 200 \& 6,000 \& 5,580 \& 5,300 <br>
\hline Shipments .................................................. \& \& 6, 100 \& 5, 850 \& 7,000 \& 6, 400 \& 7,250 \& 5,950 \& 5, 200 \& 5, 500 \& 4,900 \& 5,900 \& 4,850 \& 7,400 <br>
\hline Stocks, end \& \& 23, 350 \& 23, 100 \& 21,000 \& 20, 000 \& 19,950 \& 20,350 \& 21, 000 \& 21, 600 \& 23, 350 \& 23, 800 \& 24,350 \& 22, 600 <br>
\hline Oak: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders: \& 26, 128 \& 24,643 \& 29,186 \& 34, 248 \& 58,516 \& 36, 943 \& 26, 575 \& 41, 133 \& 30,891 \& 26,659 \& 36,868 \& 26,910 \& 28, 144 <br>
\hline Unfilled, end of month.....................do \& 47, 199 \& 32, 464 \& 33, 364 \& 37,379 \& 69,906 \& 55, 338 \& 47, 416 \& 56, 393 \& 55, 724 \& 52,697 \& 60,649 \& 56,482 \& 51, 675 <br>
\hline  \& 28, 565 \& 29, 694 \& 29,059 \& 28,783 \& 30,762 \& 42, 468 \& 39, 035 \& 36,188 \& 35, 139 \& 31, 720 \& 28,463 \& 27,640 \& 29,639 <br>
\hline  \& 30, 604 \& 26,984 \& 28, 286 \& 30,233 \& 35,989
78663 \& 41, 611
70,60 \& \& 32, 156 \& 31,560
91 \& -27, 686 \& 26,916 \& 27, 308 \& 31, 951 <br>
\hline Stocks, end of month.......................do..........
sOFTWOODS \& 87, 191 \& 84, 667 \& 85,340 \& 83,800 \& 78,663 \& 78,620 \& 84, 158 \& 88, 190 \& 91,769 \& 94, 181 \& 95, 228 \& 94, 730 \& 92, 445 <br>
\hline Fir, Douglas: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports: $\begin{aligned} & \text { Lumber \% .-.....................M } \mathrm{Mt.} \text { b }\end{aligned}$ \& 18,001 \& 17,820 \& 21,860 \& 15,497 \& 18,211 \& 13,448 \& 15,712 \& 19,284 \& 13, 608 \& 21, 083 \& 18.625 \& 20,276 \& 19,595 <br>
\hline  \& 11, 485 \& 3,382 \& 20, 149 \& 13, 368 \& 8,636 \& 2, 222 \& 4,365 \& 5,322 \& 4,961 \& 9,015 \& 5,929 \& 5,696 \& 14,950 <br>
\hline Prices, wholesale: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline No. 1, common boards.dol. per M ft. b. m.. Flooring $1 \times 4$ "BB" and better $V$ G \& 18.620 \& 17.640 \& 17.640 \& 17.640 \& 17.640 \& 17.640 \& 17.640 \& 17.640 \& 17.640 \& 18.008 \& 18.424 \& 18.620 \& 18.620 <br>
\hline dol. per'M ft. b. m.- \& 35.280 \& 36. 260 \& 36. 260 \& 35.893 \& 35.770 \& 36. 260 \& 36.260 \& 35.770 \& 35.280 \& 35. 280 \& 35.280 \& 36.000 \& 34.300 <br>
\hline Southern pine: Exports: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Lumber \% --.......................... it. b. m. \& 15,903 \& 20,120 \& 21,777 \& 20,513 \& 19,087 \& 21, 280 \& 21, 282 \& 21,933 \& 16,976 \& 22,652 \& 15,283 \& 13,787 \& 18,608 <br>
\hline  \& 4,954 \& 4,228 \& 7,215 \& 5,083 \& 4,245 \& 4,632 \& 4,197 \& 4, 527 \& 5,190 \& 4,012 \& 4,326 \& 4,709 \& 6, 706 <br>
\hline Orders: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New $\dagger$--...-.-.-.---......-mill ft.b. m- \& \& 496
264 \& 497
239 \& 584

286 \& | 743 |
| :--- |
| 43 | \& ${ }_{304}^{62}$ \& ${ }_{296}$ \& ${ }_{364}$ \& ${ }_{323} 5$ \& 473 \& 557

330 \& 491 \& 604 <br>
\hline Unflled, end of month...............-do... \& \& 264 \& 239 \& \& \& \& \& \& \& 307 \& 330 \& 327 \& 343 <br>
\hline dol. per M ft. b. m.- \& 39.97 \& 41.05 \& 39.67 \& 40.63 \& 40.78 \& 41.41 \& 41.46 \& 41.22 \& 42. 09 \& 41.01 \& 40.76 \& 39.86 \& 40.30 <br>
\hline  \& \& 524 \& 553 \& 520 \& 570 \& \& \& 578 \& 530 \& 508 \& 540 \& 495 \& 579 <br>
\hline  \& \& 496 \& 522 \& 537 \& ${ }^{667}$ \& 661
26170 \& - 62189 \& ${ }_{2} 642$ \& 580 \& 489 \& 534 \& 494 \& 538 <br>
\hline Wtocks, end of month \& \& 2,284 \& 2,315 \& 2,298 \& 2, 201 \& 2,170 \& 2,189 \& 2,125 \& 2, 075 \& 2,094 \& 2, 100 \& 2,101 \& 2,092 <br>
\hline Orders \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New - .-............................do \& \& 284 \& 324 \& 336 \& 442 \& 390 \& 333 \& 347 \& 386 \& 391 \& 279 \& 248 \& 313 <br>
\hline Unfilled, end of month.................do. \& \& 184 \& 189 \& 187 \& 276 \& 253 \& 201 \& 190 \& 255 \& 283 \& 247 \& 213 \& 211 <br>
\hline Price, wholesale, Ponderosa pine, $1 \times 8$, no. 2, \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline common (f. o. b. mills).dol. per M ft. b. m-- \& 24.81 \& 24.15 \& 23.31
359 \& $\begin{array}{r}22.50 \\ 456 \\ \hline\end{array}$ \& 21.32
432 \& \& \& \& 22.04
305 \& 22.92 \& 24.30 \& 25.24 \& <br>
\hline Productiont....-.-.-.-.-......-mil. ft. b. m-- \& \& 275
278 \& 359

315 \& | 456 |
| :--- |
| 358 | \& 432

374 \& 536
475 \& ${ }_{411}^{488}$ \& 488 \& 305
335 \& ${ }_{322}^{238}$ \& 181 \& 153
267 \& ${ }_{316}^{233}$ <br>
\hline Stocks, end of month \& \& 1,782 \& 1,826 \& 1, 924 \& 1,982 \& 2,037 \& 2,109 \& 2, 139 \& 2,104 \& 2,014 \& 1,896 \& 1,782 \& 1,699 <br>
\hline West Coast woods:1 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New--...-.-...........................-do. \& \& 350 \& 388 \& 516 \& 624 \& 637 \& 411 \& 444 \& 555 \& 451 \& 445 \& 426 \& 602 <br>
\hline Unflled, end of month.................do \& \& 280 \& 265 \& 270 \& 381 \& 334 \& 282 \& \& 324 \& 361 \& 388 \& 383 \& 373 <br>
\hline Production......-.-.........................do \& \& 398 \& 371 \& 440 \& 354 \& ${ }_{584} 88$ \& 466 \& 471 \& 518 \& 416 \& 446 \& 434 \& 563 <br>
\hline Shipments \& \& 412 \& 403 \& 512 \& 413 \& ${ }_{905} 58$ \& 463 \& ${ }_{935}$ \& 495 \& 414 \& 413 \& 431 \& 612 <br>
\hline gtocks, end of month \& \& 1,019 \& 988 \& 935 \& 895 \& 905 \& 920 \& 935 \& 986 \& 988 \& 1, 021 \& 1,024 \& 982 <br>
\hline Redwood, California: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline New \& 26,387 \& 24, 826 \& 23, 887 \& 22,874 \& 26, 978 \& 29, 218 \& 23, 409 \& 25, 350 \& 25, 939 \& 22, 134 \& 34, 270 \& 20,875 \& 32, 098 <br>
\hline Unfiled, end of month.................do..-- \& 29,676 \& 33, 302 \& 24,770 \& 22, 120 \& 25,116 \& 26,599 \& 23, 322 \& 25, 111 \& 24, 694 \& 25, 310 \& 34, 562 \& 30, 647 \& 32, 485 <br>
\hline Production...................................do...- \& 27, 930 \& 23,844 \& 24,518 \& 30, 336 \& 26,665 \& 34, 229 \& 34, 838 \& 30,722 \& 33,106 \& 27, 284 \& 25, 261 \& 26, 272 \& 28,585 <br>
\hline Sbipments....................................do \& 28,096 \& 37, 091 \& 31,255 \& 28, 145 \& 23,333 \& 27,885 \& 28, 226 \& 24,427 \& 25, 028 \& 19,961 \& 23,811 \& 24, 243 \& 30, 822 <br>
\hline  \& 298, 052 \& 292, 203 \& 282, 953 \& 279, 415 \& 282, 291 \& 287, 243 \& 296, 177 \& 299,367 \& 304, 859 \& 313, 047 \& 309, 310 \& 307, 494 \& 300, 378 <br>
\hline FURNITURE \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All districts: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Plant operations..........percent of normal .Grand Rapids district: \& 53.0 \& 43.0 \& 41.0 \& 42.0 \& 47.0 \& 63.0 \& 58.0 \& 60.0 \& 57.0 \& 58.0 \& 56.0 \& 56.0 \& 57.0 <br>
\hline Oramers: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Canceled...........percent of new orders.. \& 6.0 \& 8.0 \& 12.0 \& 6.0 \& 5.0 \& 3.5 \& 4.0 \& 5.0 \& 6.0 \& 7.0 \& 4.0 \& 5.0 \& 5.0 <br>
\hline New---.-......... of days' production. \& 10 \& 10 \& 12 \& 11 \& 21 \& 21 \& 20 \& 20 \& 19 \& 12 \& 19 \& 14 \& 14 <br>
\hline Unflled, end of month..........-do--- \& 13 \& 15 \& ${ }^{16}$ \& ${ }^{16}$ \& ${ }_{48}^{26}$ \& 27 \& ${ }_{55}^{23}$ \& 20
60.0 \& ${ }^{18}$ \& 13
62
0 \& ${ }_{58}^{21}$ \& 19 \& ${ }_{53}^{16}$ <br>
\hline Plant operations..-.--.-.percent of normal.. \& 42.0 \& 43.0 \& 41.0 \& 43.0 \& 46.0 \& 50.0 \& 55.0 \& 60.0
16 \& 61.0 \& 62.0 \& 58.0 \& 53.0 \& ${ }^{53.0}$ <br>
\hline Sbipments - .-.-...... of days' production.- \& 12 \& 11 \& 10 \& 10 \& 12 \& 16 \& 18 \& 16 \& 15 \& 13 \& 12 \& 13 \& 15 <br>

\hline | Prices, wholesale: |
| :--- |
| Beds, wooden. 1926=100 | \& 77.6 \& 82.1 \& 82.1 \& 82.1 \& 80.3 \& 80.3 \& 80.4 \& 80.4 \& 79.3 \& 77.6 \& 77.6 \& 77.6 \& 77.6 <br>

\hline Dining-room chairs, set of 6-...........do...- \& 102.3 \& 102.3 \& 102.3 \& 102.3 \& 102.3 \& 102.3 \& 102.3 \& 102.3 \& 102.3 \& 102.3 \& 1023 \& 102.3 \& 102.3 <br>
\hline Kitchen cabinets.-...-....................do..... \& 88.1 \& 87.6 \& 87.6 \& 87.6 \& 87.6 \& 87.6 \& 87.6 \& 87.6 \& 87.6 \& 87.6 \& 88.1 \& 88.1 \& 88.1 <br>
\hline Living-room davenports.-...-.-.-.-. do. \& ( ${ }^{\text {c }}$ \& 87.2 \& 87.2 \& 87.2 \& 87.2 \& 87.2 \& 87.2 \& 87.2 \& 87.2 \& 87.2 \& (c) \& (c) \& (c) <br>
\hline Steel furniture (see Iron and 8teel Section). \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

[^8]| Monthly statistics through December 1937，to－ gether with explanatory notes and references to the sources of the data may be found in the 1938 Sapplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem－ ber | October | Novem． ber | Decem－ ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febri－ ary | March |

METALS AND MANUFACTURES


Steel，Crude and Semimanufactured
Castings，steel：
Orders，new，total．．．．．．．．．．．．．．．．．．．．．．－short tons．
 Production，total．



Prices，wholesale：
Composite，finished steel．．．．．．．．．．．．．．dol．per lb． Steel billets，rerolling（Pittsburgh）
Structural steel（Pittsburgh）dol．per long ton
Steel scrap（Chicago）．．．．．．．．dol．per gross ton．
U．S．Steel Corporation：
Earnings，net
thous．of long tons．


| ${ }^{2}$ | ¢ | $\begin{aligned} & * 9 \% \\ & \text { Hos } \end{aligned}$ | 突 | $\begin{aligned} & \mathscr{S} \\ & \text { B } \\ & \text { OE } \end{aligned}$ | $\stackrel{+}{0_{2}^{2}}$ |  | $\stackrel{\leftrightarrow}{8}_{\infty}^{\infty}$ | 出 |  | Non䔍象哭 | \％ |  |  | $\begin{aligned} & -10 \\ & \text { - } \\ & \hline 0 \end{aligned}$ | O! O-1 | $\begin{array}{r} \text { Y } \\ \text { So } \\ \text { Si } \\ \hline \end{array}$ |  | \％ |  | $\begin{aligned} & \underset{\sim}{\mathbf{\infty}} \\ & \stackrel{\infty}{\infty} \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \＆ |  | NTM $8608$ | $\begin{aligned} & \mathbf{8} \\ & \text { O} \end{aligned}$ | $\xrightarrow{\text { ¢ }}$ |  |  |  | 엉 |  |  | O | 为芴 <br> ث佥感 |  |  | $\begin{aligned} & \text { No } \\ & \text { - } 8 \end{aligned}$ | $\begin{array}{r} \text { y } \\ -8.8 \\ 6=8 \end{array}$ |  | 든 |  | 㿾 | g気後式出示恐台念虹 |
| \％ | 1 |  | $\begin{aligned} & \stackrel{0}{\mathbf{S}} \\ & \stackrel{\infty}{\infty} \end{aligned}$ | $\begin{aligned} & \omega \\ & \text { ట } \\ & \text { o } \\ & \text { in } \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & N 0 r y \\ & \text { Nos } \\ & \text { wo } \end{aligned}$ | ${ }_{0}$ | सNG 004 $0.0_{0}$ | Tosto 18： | $\begin{aligned} & \text { Nit } \\ & \text { No } \\ & \text { No } \end{aligned}$ | $\begin{aligned} & \text { No } \\ & \text { הrg } \end{aligned}$ | $\begin{array}{r} \text { Gr } \\ \text { Nor } \\ \text { No } \end{array}$ |  | N |  | ¢ |  |


${ }^{-}$Revised．
${ }^{1}$ Discontinued by the reporting source．
Revised series．Data revised for 1937；see tables 19 and 20, pp． 14 and 15 of the April 1939 issue．on long tons，are as follows：Production，January， 1,734 ；February， 1,697 ； March，2，004；percent of capacity，January，29；February，31；March， 32.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1038 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | November | December | January | February | March |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Barrels and drums, steel, heavy type: <br> Orders unfled, ond of month number |  |  | 399,085 | 448, 176 | 361,750 |  |  |  |  |  |  | 421, 037 | 351, 203 |
| Production | 800, 292 | 678. 191 | 686, 264 | 696, 528 | 629,448 | 766, 374 | 783,592 | 841,653 | 2488,040 | 830,979 | 438, 74980 | 552, 189 | 709, 252 |
|  | 50.1 | 41.9 | 43.3 | 43.3 | 39.1 | 47.6 | 48.7 | 52.3 | 49.0 | ${ }_{51.7}$ | ${ }^{47.5}$ | 35.0 | 44.4 |
| Shipments.........-................-number.- | 799, 402 | 680, 180 | 696, 738 | 685,453 | 622,155 | 771,283 | 759, 188 | 885, 572 | 799, 678 | 822, 746 | 746, 510 | 556,069 | 710, 228 |
| Stocks, end of month.-.-....-...-.-.-...-do. | 30, 498 | 25, 474 | 23, 118 | 34, 089 | 41,287 | 35, 756 | 60, 160 | 36, 241 | 24,603 | 32,696 | 34, 717 | 30,586 | 29,610 |
| Boilers, steel, new orders: Area. | 765 | 475 | 734 | 647 | 601 | 783 | 679 | 717 | 635 | 892 | +1,131 | 817 | 617 |
|  | 834 | 585 | 760 | 888 | 804 | 1,063 | 1,124 | 1,125 | 947 | 1,012 | r 1, 264 | 892 | -660 |
| Furniture, steel: Office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,619 | 1,444 | 1,290 | 1,689 | 1,554 | 1,538 | 1,630 | 1,650 | 1,813 | 1, 852 | 1,966 | 1,782 | 1,798 |
| Unfilled, end of month------...-.-. do-..- | 952 | 976 | 1974 | 1, 128 | 1,202 | 1,063 | 1,026 | , 958 | 1,064 | 1977 | 1,132 | 1,140 | 1,052 |
|  | 1,707 | 1,426 | 1,293 | 1, 591 | 1,480 | 1,677 | 1,667 | 1,718 | 1,707 | 1,982 | 1,813 | 1,775 | 1,886 |
| Shelving: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: | 399 | 394 | 305 | 292 | 321 | 368 | 411 | 318 | 335 | 315 | 368 | 388 | 499 |
|  | 327 | 346 | 321 | 227 | 302 | 292 | 386 | 362 | 255 | 205 | 253 | 292 | 317 |
| Shlpments | 389 | 324 | 330 | 353 | 247 | 378 | 317 | 342 | 442 | 357 | 318 | 349 | 474 |
| Plate, fabricated steel, new orders: <br> Total short tons | 35,844 | 21,058 | 25, 141 | 20,044 | 27,773 | 22,069 | 18,551 | 21,793 | 20,213 | 28, 218 | 20,511 | 22,903 | 29,784 |
| Oil storage tanks--..........................d. do. | 5,429 | 4, 797 | 11,425 | 5, 813 | 15, 382 | 3,646 | 18, 623 | 5,379 | 3, 629 | 5,950 | 4,081 | 7,401 | 7,723 |
| Plambing and heating equipment, wholesale price ( 8 items) $\qquad$ dollars. | 234.82 | 227.12 | 227.10 | 226.88 | 235.42 | 235.03 | 234.01 | 233.88 | 233.97 | 233.97 | 233.99 | 234.64 | 234.82 |
| Porcelain enameled products, shipments thous. of dol. | 853 | 703 | 648 | 709 | 626 | 749 | 736 | 796 | 675 | 645 | 610 | 71 | 59 |
| Spring washers, shipments .-...........-do---- | 184 | 119 | 115 | 101 | 84 | 123 | 137 | 164 | 186 | 177 | 185 | 180 | 215 |
| Steel products, production for sale (quarterly): Merchant bars. thous. of long tons. |  |  |  | 351 |  |  | 434 |  |  | 616 |  |  | 672 |
| Pipe and tube.-----.......................... do..-- |  |  |  | 401 |  |  | 564 |  |  | 611 |  |  | 595 |
|  |  |  |  | 310 |  |  | 384 |  |  | 452 |  |  | 491 |
| Rails. |  |  |  | 176 |  |  | 116 |  |  | 105 |  |  | 293 |
| Sheets, total |  |  |  | 781 |  |  | 1,131 |  |  | 1,812 |  |  | 1,654 |
| Percent of capacity |  |  |  | 29.8 |  |  | 43.1 |  |  | 69.0 |  |  | 60.1 |
| Strip: Cold rolled the of long tons |  |  |  |  |  |  | 96 |  |  |  |  |  | 25 |
| Cold rolled...............thous. of long tons.- <br> Hot rolled $\qquad$ |  |  |  | ${ }_{166}^{65}$ |  |  | 214 |  |  | 384 |  |  | ${ }_{24}^{125}$ |
| Structural shapes, heavy------.-.......--- do |  |  |  | 318 |  |  | 367 |  |  | 395 |  |  | 459 |
|  |  |  |  | 383 |  |  | 331 |  |  | 374 |  |  | 422 |
| Wire and wire products................-do |  |  |  | 483 |  |  | 528 |  |  | 617 |  |  | 674 |
| Track work, shipments...-...........-short tons.. | 6, 819 | 4,150 | 2,959 | 3, 177 | 2, 395 | 3,036 | 2, 686 | 2,608 | 2,514 | 2,840 | 2,909 | 4,250 | 6,481 |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| num: <br> Imports, bauxites $\qquad$ Jong tons.- | 38,288 | 36,361 | 20, 110 | 34,522 | 34, 446 | 18,855 | 36, 204 | 26,795 | 33,737 | 41, 060 | 33,660 | 35,397 | 40, 309 |
| Price, wholesale, scrap, castings dol. per lb-- | . 0703 | . 0634 | . 0584 | . 0492 | . 0663 | . 0736 | . 0813 | . 0813 | . 0808 | . 0800 | . 0750 | . 0713 | . 0713 |
| Bobbitt metal (white-base antifriction bearing metals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption and shipments,total.thous oflb- | 1,380 | 1,234 | 1,106 | 1,225 | 1,305 | 1,538 | 1,474 | 1,366 | 1,596 | 1,606 | -1,725 | r 1,460 | -1,783 |
| Consumed in own plants...-........-do. | 338 | 370 | 379 | 345 | 468 | 1508 | 453 | 509 | 597 | 648 | 644 | 359 | 531 |
|  | 1,042 | 863 | 776 | 881 | 837 | 1,030 | 1,021 | 857 | 999 | 958 | '1,080 | -1,101 | 1,252 |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, refined and manufactures§ short tons. | 28,162 | 44, 555 | 29,385 | 33, 102 | 42,369 | 36, 984 | 40, 441 | 40,915 | 31,285 | 40,741 | 25,503 | 23,807 | 27,364 |
|  | 20, 651 | 18,578 | 15, 241 | 19,818 | ${ }^{22,166}$ | 12,976 | 13, 182 | 10,439 | 16, 154 | 22, 132 | 18,551 | 11, 634 | 19,365 |
| For smeltine, refining, and export§...do...- | 19,728 | 15, 501 | 12,575 | 18,634 | 19,540 | 11, 673 | 12, 402 | 9,408 | 15, 568 | 21, 731 | 18,076 | 10,509 | 18,450 |
| Product of Cuba and Phllfppine Islands short tons | 180 | 1, 974 | 1,976 | 36 | 2,001 | 42 | 91 | 77 | 172 | 156 | 100 | 146 | 105 |
| All others.............................do | 742 | 1,014 | 690 | 1,148 | 616 | 1,260 | 700 | 954 | 413 | 244 | 374 | 979 | 810 |
| Price, wholesale, electrolytic (N. Y.) <br> dol. per lb | . 1027 | . 0878 | . 0938 | . 0878 | . 0959 | . 0990 | . 1003 | . 1076 | . 1103 | . 1103 | . 1103 | . 1103 | . 1103 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine or smelter (incl. custom intake) short tons. | 62, 718 | 50,941 | 49,125 | 38, 200 | 31, 155 | 44,558 | 49,316 | 69,630 | ¢ 73.205 | r 72, 709 | -69, 170 | г 60, 707 | -61,752 |
| Reffnery ..............--.................do..- | 68, 368 | 65, 749 | 47, 300 | 32,465 | 35,596 | 38,053 | 45, 808 | 56, 824 | r 66,846 | -68,071 | r 66, 316 | + 59,452 | r 66,718 |
| Deliveries, refined, total..-...............do | 46,667 | 42,871 | 33, 154 | 43, 303 | 54, 597 | 62, 832 | 67,919 | 82, 605 | +64,657 | ${ }^{+} 47,804$ | r 54, 827 | +51,577 | ${ }^{\text {r }} 555,025$ |
|  | 42,484 | 31, 634 | 28, 044 | 32, 863 | 41, 249 | 48, 071 | 53, 637 | 69, 827 | + 51, 397 | r 38,977 | 51,059 | r 488,267 | ${ }^{+} 50,803$ |
|  | 4, 183 | 11, 187 | 5, 110 | 10, 440 | 13, ${ }^{138} \mathbf{3} 9$ | 314,761 | 14, 282 | 12,778 | 13,260 | -889, 828 | 3,768 301,244 | r 3,310 $\cdot 309,119$ | 4,222 +320.812 |
| Lead: ${ }^{\text {Stas, }}$ refined, end of month.-........-do...- | 332, 513 | 355, 663 | 360,809 | 358, 071 | 339,970 | 315, 191 | 293, 080 | 267, 299 | 269,488 | 289,755 | 301,244 | - 309,119 | r 320,812 |
| Imports, total, except manufactures (lead content) \&-..................................-short tons.. | 16,593 | 2, 727 | 3,263 | 1,720 | 4,034 | 4,476 | 4,443 | 1,692 | 4, 482 | 4,241 | 11,998 | 15, 485 | 13,257 |
| Ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, lead content of domestic ore-do-..-- Shipments, Joplin district | 30,614 4,396 | 31,908 6,432 | 30,726 4,108 | 27.584 1,002 | 25,269 4,330 | 25,941 3,744 | 27,605 3,576 | 28,193 5,113 | 34,716 3,911 | 35,885 6,052 | $\stackrel{37,654}{9,695}$ | 31,593 6,314 | 31,748 3,264 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, pig, desilverized (N. Y.) dol. per lb | . 0478 |  |  | 0415 | . 0488 | . 0490 | 0500 | 0510 | 0509 | 0484 | 0483 | . 0481 | 0482 |
| Production from domestic ore _ short tons... | 36,704 | 37,897 | 31,918 | 33,992 | 27,976 | 23,723 | 24, 994 | 27,968 | 35,958 | 30,988 | 38,299 | 36, 391 | 37,790 |
| Shipments (reported) ...-..-............do..-. | 37,903 | 25, 952 | 25. 098 | 35.048 | 40,409 | 38,343 | 39,026 | 45,726 | 42, 005 | 33, 908 | 40, 189 | 34, 421 | 40,871 |
| Stocks, end of month...-.-.-.-...........-do...- | 123, 394 | 156, 715 | 164,636 | 164, 554 | 155, 631 | 142, 868 | 131, 353 | 117, 476 | 115, 134 | 115, 902 | 117, 214 | 122, 112 | 122,035 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of primary tin in manufactures | 5,190 | 4,350 | 4,120 | 3,950 | 3,930 | 4,100 | 3,770 | 4,060 | 4,160 | 4,330 | - 4, 230 | - 4,410 | -5,270 |
|  | 5,980 | 3, 745 | 4, 275 | 4, 205 | 3,775 | 3,775 | 4,465 | 4, 960 | 3, 535 | 3,400 | 4,330 | 4,105 | 4,755 |
| Imports, bars, blocks, etc ---.-.......do | 3,814 | 3. 685 | 3,628 | 4,561 | 3,583 | 4,880 | 3, 895 | 4, 843 | 4,448 | 3, 555 | 3,971 | 5.097 | 5,208 |
| Price, wholesale, Straits (N. Y.)..dol. per lb.- | . 4720 | . 3834 | . 3684 | . 4035 | . 4337 | . 4326 | . 4338 | . 4522 | . 4623 | . 4618 | . 4638 | . 4562 | . 4621 |
| Stocks, end or month: World, visible supply............long tons.- | 33, 873 | 30,606 | 27, 909 | 20,061 | 31,697 | 32, 251 | 32,476 | 31,539 | 30,598 | 30,554 | 34, 240 | 35, 245 | 33,890 |
| United States--...-...................do..-. | 3,385 | 4,447 | 3, 679 | 4, 247 | 4, 071 | 5,232 | 4,573 | 4,500 | 5,060 | 5,157 | 4, 624 | 5,486 | 5,806 |

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

Data are for 46 identical manufacturers; beglinning January 1938 data are arailable from the reports of the Bureau of the Census for 26 additional small establishments.
Devicar seris, July, October, and December 1938 and A pril 1939 are for 5 weeks; other months, 4 weeks,
Revised series. Data revised for 1937; see tables 19 and 20 , pp. 14 and 15 of the April 1939 issue.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be fousd in the 1088 Supplement to the Survey. | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | A pril | May | June | July | August | Septem. ber | October | November | December | January | February | March |

## METALS AND MANUFACTURES-Continued

| NONFEREROUS METALS AND PRODUCTS-Continued Metals-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ore, Joplin district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37,908 | 34,716 | 22,923 | 18,079 | 28,065 | 38, 014 | 31, 894 | 38,014 | 34, 827 | 42, 237 | 27, 452 | 33, 220 | 28,330 |
|  | 9, 294 | 21, 940 | 23, 431 | 27, 430 | 25, 292 | 13,149 | 14, 895 | 18,745 | 17, 299 | 12, 251 | 12,301 | 8, 400 | 10,503 |
| Price, wholesale, prime, western (St. L.) dol. per lb- | . 0450 | . 0414 | . 0404 | . 0413 | . 0475 | . 0475 | . 0485 | . 0501 | . 0492 | . 0450 | . 0450 | . 0450 | . 0450 |
| Production, slab, at primary smelters short tons | 43,036 | 38,035 | 37,510 | 30,798 | 30, 362 | 32, 296 | 32,328 | 36, 740 | 40,343 | 45,345 | 44, 277 | 39,613 | 45,084 |
| Retorts in operation, end of mo...-number.... | 38, 763 | 34,691 | 31, 525 | 26, 437 | 25, 596 | 29, 767 | 31, 555 | 32,427 | 36, 243 | 38,793 | 39, 500 | 39, 459 | 38, 251 |
|  | 40,641 | 20, 808 | 24, 628 | 29, 248 | 33, 825 | 36,507 | 43,582 | 43, 355 | 43,693 | 39,354 | 42, 639 | 39,828 | 45, 291 |
| Domestic......................................do..-- | 40, 641 | 20, 806 | 24,628 | 29, 248 | 33, 825 | 36,507 | 43, 582 | 43, 355 | 43, 693 | 39,354 | 42,639 | 39,828 | 45, 291 |
| Stocks, refinery, end of mo...............-do..-. | 130,380 | 135, 238 | 148, 120 | 149, 671 | 146, 208 | 141,997 | 130, 743 | 124, 128 | 120, 778 | 126,769 | 128,407 | 128, 192 | 127,985 |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass and bronze (ingots and billets) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dellveries--3-...-----.-...-----short tons -- | 4,657 14,037 | $\stackrel{2,734}{8,703}$ | - 8 8,782 | 3,800 15,864 | 3,936 $\mathbf{1 7 , 4 6 6}$ | 5,018 14,237 | 4,487 16,267 | 5,159 $\mathbf{1 7 , 0 1 9}$ | $\begin{array}{r}\text { 4,759 } \\ \text { 13, } \\ \hline\end{array}$ | 4, 347 11,463 | 4,926 9,240 | 4,662 8,161 | 5,818 14,571 |
| Plumbing fixtures, brass, shipments |  | 8,703 |  | 15,864 | 17,460 | 14, 237 |  |  | 13, 740 | 11,463 | 9,240 |  |  |
| thous. of pieces.. | 1,330 | 1,297 | 1,323 | 1,347 | 1,373 | 1,538 | 1,382 | 1,446 | 1,359 | 1,218 | 1,391 | 1,419 | 1,505 |
| Radiators, convection type, sales: <br> Heating elements only, without cabinets or grilles_-......-thous. of sq. It. heating surf | 62 | 26 | 52 | 46 | 72 | 60 | 65 | 58 | 110 | 109 | 37 | 26 | 47 |
| Including heating elements, cabinets, and grilles_-........thous. of sq. It heating surf. | 546 | 259 | 309 | 343 | 417 | 565 | 495 | 494 | 570 | 491 | 410 | 418 | 497 |
| Sheets, brass, wholesale price, mill dol. per lb.- | . 170 | 164 | . 161 | . 156 | . 164 | . 168 | 168 | 173 | 175 | . 174 | 173 | 173 | 173 |
| Wire cloth (brass, bronze, and alloy): |  |  |  |  |  |  | 538 | 497 | 419 | 360 | 505 | 352 | 484 |
| Orders, new--.....-......thous. of sq. ft .- | 768 | ${ }_{617}^{262}$ | 591 | 623 | 657 | 712 | 712 | 822 | 780 | 752 | 868 | 805 | 853 |
|  | 422 | 307 | 328 | 345 | 322 | 407 | 439 | 385 | 458 | 392 | 388 | 404 | 427 |
| Stocks, end of month.....................do. | 549 | 673 | 642 | 645 | 611 | 590 | 511 | 505 | 446 | 450 | 478 | 504 | 532 |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air-conditioning systems and equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: Totalt |  | 4,398 | 3,729 | 3,679 | 3, 096 | 3, 079 | 3.019 | 3,352 | 2,885 | 3, 211 | -3,349 | - 2,888 | 4,746 |
| Air-conditioning group................do |  | 2,966 | 2, 189 | 1,948 | 1,484 | 1,293 | 1,270 | 1,228 | 819 | 1,112 | - 1, 747 | -1,445 | 2,837 |
| Fan-group $\dagger$ |  | 930 | 1, 108 | 1,202 | 1,135 | 1, 144 | 941 | + 899 | 837 | 871 | 812 | r 821 | 1,073 |
| Unit-heater group.......-.................do |  | 502 | 431 | 529 | 477 | 642 | 808 | 1,225 | 1,228 | 1,228 | 790 | 622 | 836 |
| Electric overhead cranes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ordew | 823 | 611 | 150 | 289 | 150 | 144 | 113 | 171 | 179 | 377 | 168 | 201 | 284 |
| Unfilled, end of month...................do. | 1,504 | 2,035 | 1,929 | 1,588 | 1,24B | 1,147 | 1,017 | 1,080 | 1,052 | 1, 171 | 1,173 | 1, 131 | 993 |
| Shipments .-...-.-.-.-...-.............do | 312 | 316 | 256 | 630 | 498 | 243 | 243 | 108 | 207 | 257 | 166 | 244 | 270 |
| Exports, machinery. (See Foreign trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| N0w .-...-................... 1922-24=100.. | 146.2 | 79.3 | 90.6 | 62.2 | 75.3 | 83.4 | 78.7 | 87.9 | 89.7 | 141.9 | 122.5 | 135.5 | 146.6 |
| Unfilled, end of month................do | 208.6 | 158.2 | 157.5 | 140.2 | 108.6 | 102.8 | 97.3 | 91.8 | 87.0 | 126.0 | 151.4 | 175.1 | 193.6 |
| Shipments. | 131.0 | 93.4 | 91.3 | 78.5 | 105.8 | 89.1 | 84.2 | 93.4 | 94.5 | 102.8 | 96.3 | 112.2 | 128.1 |
| Fuel equipment: Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11.346 5 | 7, 388 | 9,025 | 9, 278 | 11, 121 | 15,622 3 | 26,403 3 | 20,346 2 2673 | 11, 409 | 8,435 | 9,616 | 7,981 3,340 | 11,806 4,475 |
| Unfilled, end of month.............do | $\begin{array}{r}\text { 5, } 181 \\ 10 \\ \hline 10610\end{array}$ | 2,686 | 2,979 | -2,707 | 3, 139 1089 | 3,388 15,373 | 3,386 26,405 | 2,673 21,059 | 2,564 11,518 | 8, ${ }_{8,824}$ | 3,033 <br> 88 <br> 83 | 7.340 7.674 | 4.875 10,671 |
| Shiprments ---...-- | 10,610 21,619 | - $\mathbf{2 5 , 1 0 0}$ | 8,732 26,866 | - 27,366 | 10, 27,098 | 15,373 26,638 | 23, 705 | 22, 556 | 21, 121 | 21, 326 | -81,885 | 22,850 | 10, ${ }_{21,90}$ |
| Pulverizers, orders, new .-....................do | -1, 8 | 25, 7 | 2,88 | 27 | ${ }^{18}$ | 26 18 | 23, | 8 | 12 | 19 | 16 | 10 | 33 |
| Mechanical stokers, sales: Classes 1, 2, and 3 | 3,427 | 3, 522 | 4,831 | 5,894 | 8,825 | 12,555 | 20, 126 | 17,339 | 7,689 | 4,752 | 3, 398 | 2,375 | 3,669 |
| Classes 4and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number. |  | 106 | 138 | 194 | 236 | 304 | 326 | 342 | 228 | 219 | 189 | 186 | + 168 |
| Horsepower. | 32, 540 | 23,756 | 26, 172 | 30,662 | 42, 265 | 44, 190 | 45, 030 | 59, 920 | 34, 533 | 40,117 | 34,909 | 38,932 | r 34,811 |
| Machine tools, orders, new <br> av. mo. shipments $1926=100$ | 155.6 | 90.3 | 66.7 | 70.2 | 80.6 | 120.9 | 117.4 | 118.1 | 112.2 | 146.5 | 150.8 | 167.1 | 185.4 |
| Pumps and water systems, domestic, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pitcher, other hand, and windmill pumps units.- | 38,468 | 32,533 | 31,832 | 34,709 | 32, 420 | 43,533 | 35,803 | 25, 556 | 26,572 | 24,889 | 41, 191 | 31,485 | 42,693 |
| Power pumps, horizontal type...-.-.-.do..-- | 1,463 | 1,064 | 989 | 1,057 | 931 | 908 | 928 | 997 | 893 | 865 | 464 | 740 | 732 |
| Water systems, incl. pumps..........-.-do....- | 16,889 | 15, 480 | 18,099 | 16,228 | 15, 240 | 17, 196 | 17, 205 | 13, 934 | 12,803 | 10, 402 | 14,738 | 14,259 | 16, 222 |
| Pumps, measuring and dispensing, shipments: Gssoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand-operated...--.-.-.............-units. |  | 908 | 852 | 632 | 484 | 663 | 690 | 632 | 858 | 649 | 740 | 1,005 | 1,582 |
|  |  | 10, 156 | 11,771 | 11,822 | 9,077 | 9,198 | 8,702 | 7,752 | 8,412 | 7,652 | 5,858 | 6,156 | 8,878 |
| Oil, grease, and other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand-operated... |  | 13,175 3,279 | $\begin{array}{r} 11,834 \\ 3,298 \end{array}$ | $12,982$ | 10,257 2,333 | 10,420 2,934 | $\begin{aligned} & 9,632 \\ & 2,075 \end{aligned}$ | $\begin{array}{r} 12,246 \\ 1,729 \end{array}$ | $\begin{array}{r} 14,653 \\ 2.367 \end{array}$ | $\begin{array}{r} 10,708 \\ 1,480 \end{array}$ | $\begin{array}{r} 10,297 \\ 2,071 \end{array}$ | 11,982 2,981 | 13,078 4,305 |
| Pumps, steam, power, centrifugal, and rotary: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new.............-.......thous. of dol. | 1,230 | 927 | 999 | 952 | 1,034 | 2,006 | 1,462 | 1,449 | 970 | 1,155 | 1,204 | 1,282 | 1,258 |
| Water-softening apparatus, domestic, shipments..........................................units | 1. 422 | 871 | 922 | 1,000 | 822 | 1,244 | 1,078 | 1,191 | 1,038 | 1,077 | 1,108 | 1,082 | 1,698 |
| Woodworking machinery: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled.-.-........---------thous. of dol. |  | 4 | ${ }^{3}$ | 17 | 18 | 14 | 1 | 4 | 3 | 4 | 13 | 14 | 1 |
|  |  | 283 | 327 | 271 | 365 | 337 | ${ }_{711}$ | ${ }_{6}^{340}$ | 458 | 612 | 363 863 | 410 | 445 |
| Unfiled, end of month....-...............-do...-. |  | 593 | 680 | 681 | 640 | 665 | 714 | 656 | 720 | 910 | 863 | 836 | 896 |
| Shipments: Quantity $^{\text {S }}$.........-number of machines.- |  | 158 | 169 | 144 | 150 | 164 | 205 | 165 | 172 | 236 | 190 | 216 | 209 |
| Value-.-.......................- thous. of dol.. |  | 359 | 336 | 253 | 289 | 298 | 332 | 394 | 388 | 418 | 397 | 422 | 384 |

rRevised
$\dagger$ 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 230 manufacturers; figures shown here are for 125 of these whose orders in January amounted to 87.1 percent of the total for 230 manuacturers.
© Data for April, July, October, and December 1938 and April 1939 are for 5 weeks; other months 4 weeks.
$\ddagger$ Data on zine are for domestic slab zinc only. In the last several years, exports of domestic zine (total shipments less domestic shipments) have been negligible, and exports as reported in other sources have been restricted to the shipment of zinc smelted from foreign ores.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1038 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March |

## METALS AND MANUFACTURES-Continued

| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Furnaces, electric, industrial, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,934 | 1, 507 | 612 | 988 | 488 | 1,914 | 829 | 1,324 | 1,176 | 2, 356 | 3,147 | 1,235 | 4, 681 |
| Value.....-.........-------.-.-thous. of dol.. | 161 | 127 | 30 | 74 | 35 | 144 | 68 | 78 | 67 | 110 | 195 | 98 | 215 |
| Electrical goods, new orders (quarterly) thous. of dol. |  |  |  | 157, 315 |  |  | 158, 959 |  |  | 160, 374 |  |  | 197,654 |
| Laminated products, shipments...-......do..-- | 830 | 579 | 582 | ${ }^{587}$ | 521 | 635 | -800 | 838 | 851 | -876 | 838 | 812 | ${ }^{968}$ |
| Motors (1-200 hp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Billings (shipments): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,986 | 1,864 | 1,704 | 1,778 | 1,750 | 1,738 | 1,742 | 1,538 | 1,506 | 1,713 | 1,436 | 1,508 | 2, 050 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 062 | 1,811 | 1,710 | 1,927 | 1, 639 | 1,695 | 1,733 | 1,641 | 1,605 | 1,733 | 1,574 | 1,762 | 2,356 |
|  | 546 | 372 | 368 | 549 | 453 | 358 | 472 | 347 | 651 | 659 | 540 | 404 | 739 |
| Power cable, paper insulated, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 700 696 | 560 629 | 497 630 | 528 | 515 565 | 660 657 | $\begin{aligned} & 763 \\ & 764 \end{aligned}$ | $\begin{aligned} & 587 \\ & 555 \end{aligned}$ | 603 588 | 476 502 | 271 | 353 312 | 637 662 |
| Power switching equipment, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indoor-.-.-...-.-....-.-...............dollars.- | 75, 161 | 77, 493 | 93, 838 | 68, 418 | 195, 487 | 118, 938 | 121, 481 | 55, 331 | 55,627 | 91,720 | 51,124 | 47,458 | 87, 019 |
|  | 279, 093 | 274, 115 | 261, 799 | 213, 144 | 221, 862 | 190, 306 | 120,784 | 128,450 | 124,927 | 138, 840 | 109,799 | 223, 286 | 197, 175 |
| Ranges, billed sales --.-.-.-.....thous. of dol.- | 1,939 | 1,999 | 1,825 | 1, 610 | 1,476 | 1,367 | 1,272 | 1,257 | 1,047 | 1,006 | 2,230 | 2, 103 | 2, 263 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper-...-thous. of lb-- Shipments | 1,575 466 | $\begin{array}{r}1,470 \\ \hline 299\end{array}$ | $\begin{array}{r}1,328 \\ \hline 28\end{array}$ | $\begin{array}{r}1,152 \\ \hline 286\end{array}$ | 1,073 306 | 1,450 350 | 1,189 380 | 1,495 372 | 1,565 | 1,385 383 | 1,410 458 | 1, 5681 | 2,070 528 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

PAPER AND PRINTING

| WOOD PULP <br> Consumption and shipments: <br> Total, all grades. short tons. | 428, 268 |  | 431, 461 | 428, 283 | 450, 541 | 503, 181 | 495,097 | 525,085 | 522, 863 | 539,061 | 499, 076 | 484, 507 | 546,949 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sulphate |  | 169, 264 | 173, 986 | 175, 258 | 200, 282 | 216, 739 | 211, 591 | 227, 063 | 214,796 | 211, 884 | 196,419 | 199,931 |  |
|  | 148,801 | 129, 487 | 126,089 | 125, 313 | 125, 749 | 144,320 | 146, 614 | 151,056 | 151,635 | 174, 546 | 145, 040 | 136,667 | 228,680 |
| Bleached | -93,498 | 81, 148 | 75, 252 | 75, 240 | 73, 113 | 86,403 | 88, 885 | 91, 575 | 90,486 | 115,442 | 89,511 | 85, 120 | 97, 156 |
| Unbleac | 55,303 | 48,339 | 50,837 | 50,073 | 52,636 | 57,917 | 57,729 | 59, 481 | 61, 149 | 59, 104 | 55, 529 | 51,547 | 58, 951 |
| Boda. |  | 30,370 | 27,425 | 28,630 | 25, 646 | 30,617 | 31, 118 | 31, 505 | 32,575 | 31,996 | 32,643 | 31,526 | 34, 705 |
|  | 124, 364 | 90, 147 | 103, 961 | 101, 082 | 98, 964 | 111, 505 | 105,774 | 115, 461 | 123, 857 | 120,635 | 124,974 | 116, 383 | 127,457 |
| Imports: Chemica | $\begin{array}{r} 78,534 \\ 9,867 \end{array}$ | $\begin{aligned} & 65,992 \\ & 12,656 \end{aligned}$ | $\begin{array}{r} 114,881 \\ 9,982 \end{array}$ | $\begin{array}{r} 130,181 \\ 14,377 \end{array}$ | $\begin{array}{r} 121,919 \\ \mathbf{1 2 , 5 4 4} \end{array}$ | $\begin{array}{r} 159,990 \\ 14,957 \end{array}$ | $\begin{array}{r} 142,407 \\ 20,576 \end{array}$ | $\begin{array}{r} 142,188 \\ 15,175 \end{array}$ | $\begin{array}{r} 166,091 \\ 17,491 \end{array}$ | $\begin{array}{r} 171,520 \\ 17,366 \end{array}$ | $\begin{array}{r} 150,510 \\ 20,076 \end{array}$ | $\begin{array}{r} 103,504 \\ 7,312 \end{array}$ | $\begin{array}{r} 117,800 \\ 17,326 \end{array}$ |
| Groundwo |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  | 37,603 | 38, 157 | 422,193 | 429, 851 | 485,830 | 475, 356 |  |  |  |  | 484, 605 |  |
| Totsl, all |  |  |  |  |  |  |  | 522, 825 | 533, 423 | 522,220 | 533,442 |  | 43,411 |
| Sulphate |  | 167, 113 | 177, 140 | 176, 254 | 200, 930 | 217, 004 | 212, 664 | 231, 804 | 217, 896 | 212, 884 | 207, 259 | 200, 502 | 228,632 |
| Sulphite, | 142,401 | 128,622 | 123, 874 | 123, 389 | 115, 733 | 138,457 | 139,022 | 154, 210 | 157, 724 | 152,498 | 158,913 | 132,662 | 149,019 |
| Bleache | 88,250 | 80, 283 | 78, 677 | 74, 350 | 69, 146 | 78, 826 | 82, 373 | 94, 729 | 93,782 | 95, 845 | 100, 337 | 79,698 | 92, 729 |
| Unbleac | 54, 151 | 48,339 | 45, 197 | 49,039 | 46, 587 | 59, 631 | 56,649 | 59, 481 | 63, 942 | 56,653 | 58, 576 | 52, 96 | 56, 290 |
| Soda- | 133,862 | 110, 732 | 110,178 | 20,695 | 24, 701 | 99,651 | ${ }^{30,995}$ | 31, 625 | 32, 632 | 31,917 | 32, 255 | 31,075 | 34, 561 |
| Groundwo |  |  |  | 95, 855 | 88, 187 |  | 92, 675 | 105, 186 | 125, 171 | 124, 921 | 135, 015 | 120,366 | 131, 199 |
| Stocks, end of mon Total, all grades |  | 9, 177 | 255, 874 | 249, 784 | 228, 794 | 211, 443 | 191, 702 | 189,442 | 200, 002 | 183, 161 | 217, 526 | 217, 624 | 214, 085 |
| Chemical: | 39,45 |  | 24,90 | 25,901 | 26, 549 |  |  |  |  |  |  |  |  |
| Sulphate |  | 21,751 |  |  |  | 26,814112,602 | 27,887 | 32,628 | 35,728 | 36,72892,205 | 47,568 | 48, 139 |  |
| Sulphite, to | $\begin{aligned} & 52,681 \\ & 35,904 \end{aligned}$ | 132,62085 | 89,045 | 128,48188,15540,326 | -84,188 |  | 70,09934,911 | $\begin{array}{r} 108,164 \\ 73,253 \end{array}$ | $\begin{array}{r} 114,253 \\ 76,549 \end{array}$ |  | 106, 078 | 102,073 | 48,091 |
| Bleached |  |  |  |  |  | $\begin{aligned} & 76.611 \\ & 35.991 \end{aligned}$ |  |  |  | $\begin{aligned} & 92,205 \\ & 56,95 \end{aligned}$ | 67, 778 | ${ }^{62,356}$ | 57,929 |
| Unbleac |  | 47,000 | 41,360 | 40,326 5,595 |  |  |  | 34,911 | 37,704 | 35, ${ }^{4} 5$ | 38, 300 | 39, 717 | 37, 056 |
| Soda-....- |  | $\begin{array}{r} 88,817 \\ 2.60 \end{array}$ | $\begin{gathered} 95,034 \\ 2.53 \end{gathered}$ | $\begin{array}{r} 89,807 \\ 2.38 \end{array}$ | $\begin{array}{r} 79,030 \\ 2.29 \end{array}$ | $\begin{array}{r} 67,176 \\ 2.20 \end{array}$ | $\begin{array}{r} 54,077 \\ 2.07 \end{array}$ | 4,848 43,802 | 4,905 45,116 | 4,826 49,402 | 4,437 59,443 | 3.986 63.426 | 67,1681.95 |
| ice, sulphite, unbl | $\begin{array}{r} 76,666 \\ 1.95 \end{array}$ |  |  |  |  |  |  | $\begin{array}{r} 43,802 \\ 2.02 \end{array}$ | $\begin{array}{r} 45,116 \\ \mathbf{2 . 0 0} \end{array}$ | $\begin{array}{r} 49,402 \\ 2.00 \end{array}$ | $\begin{array}{r} 59,443 \\ 2.00 \end{array}$ | $\begin{array}{r} 63,426 \\ 2.00 \end{array}$ |  |
| PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ short tons.- |  | 769,308 | 743, 921 | 806, 949 | 790, 379 | 954,659 | 874,263 | 926, 616 | 957, 377 | 849, 664 | 842,831 | 868, 469 | 1,030,359 |
| Paper, excl. newsprint and paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --..--...-.-.-........short tons |  | 407,409402,568 | 388, 466 | 441, 468 | 443, 677 | 521,567 | 467,455 | 479, 970 | 514, 20 | 437, 128 | $\left\lvert\, \begin{array}{r} r \\ r \\ r \end{array} 445\right.,348$ |  | $\begin{aligned} & 541,038 \\ & 528,85 \\ & 539,725 \end{aligned}$ |
| Production. |  |  | $\begin{aligned} & 389,346 \\ & 378,438 \\ & 3 \end{aligned}$ | $\begin{aligned} & 444,607 \\ & 443,796 \end{aligned}$ | $\begin{aligned} & 420,758 \\ & 428,130 \end{aligned}$ | $\begin{aligned} & 528,246 \\ & 529,198 \end{aligned}$ | $\begin{aligned} & 454,897 \\ & 456,235 \end{aligned}$ | $\begin{aligned} & 482,812 \\ & 475,850 \end{aligned}$ | 534,542 532,175 | $\begin{aligned} & 444,728 \\ & 441,194 \end{aligned}$ |  |  |  |
| Book paper: $\dagger$ <br> Conted paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, | $\begin{array}{r} 16,305 \\ 3,238 \end{array}$ | $\begin{array}{r} 14,227 \\ 2,493 \end{array}$ | $\begin{array}{r} 13,355 \\ 2,194 \end{array}$ | $\begin{array}{r} 13.013 \\ 2,559 \end{array}$ | 14,467 2,571 2 | 16,608 3,076 | 16,029 2,767 | 17,687 3,160 1 | 16.612 3,410 17 | 15,769 2,714 | 16,961 3,071 | 17,911 3,552 | 19,553 4,060 |
| Production | $\begin{array}{r} 17,754 \\ -68.6 \end{array}$ | $\begin{aligned} & \mathbf{1 5 , 0 0 1} \\ & \mathbf{5} 5.0 \end{aligned}$ | $\begin{array}{r} 13,766 \\ \begin{array}{r} 7 \\ \hline \end{array} \mathbf{7 0 . 4} \end{array}$ | $\begin{array}{r} 13,718 \\ +50.2 \end{array}$ | $\begin{array}{r} r, 541 \\ 14,730 \\ r 56.1 \end{array}$ | $\begin{array}{r} 16.836 \\ 759.3 \end{array}$ | $\begin{array}{r} 17,445 \\ r 66.4 \end{array}$ | $\begin{array}{r} 17,741 \\ 664.9 \end{array}$ | $\begin{aligned} & 17,057 \\ & =62.4 \\ & 16.730 \end{aligned}$ | $\begin{array}{r} 17,096 \\ \quad 762.6 \end{array}$ | 16,845 <br> 63.3 <br> 17 | $\begin{array}{r}17,796 \\ 71.6 \\ \hline\end{array}$ | $\begin{array}{r}20,028 \\ 71.7 \\ \hline 109\end{array}$ |
| Percent of potential capacity |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments--.....------.-...-short tons. | 17,902 | 12, 186 | 11,688 | 12,655 | 12,830 | 13,528 | 14, 144 | 18, 194 |  | 12,776 | 17,319 <br> 12,070 | $\begin{aligned} & 17,642 \\ & 12,472 \end{aligned}$ |  |
| Stocks, end of |  |  |  |  |  |  |  | 13, 691 | 14,018 |  |  |  | 19,91912,581 |
| Uncoated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --...-.--.-.-.-...- | $\begin{gathered} 92,712 \\ 39,252 \end{gathered}$ | $\begin{aligned} & 78,577 \\ & 31,440 \end{aligned}$ | - 30,976 | 30,888 | -80, 34,573 | 88,265 34,542 | 91,466 36,141 | 89,878 35,123 | 87,923 33,730 | 86,840 34,958 | 94,160 40,314 | 88,218 36 | 102,810 38,053 |
| Price, wholesale, "B" grade, English finish, white, f. o. b. mills del. per 100 lb | 30, 252 | 31,440 | 30,976 6.00 |  | 84,575 5.45 | 34,542 5.45 | 36,141 5,45 | 35.123 5.45 | $\begin{array}{r}\text { 83, } \\ \text { 5.45 } \\ \hline\end{array}$ | 34,958 5.45 | 40, 31 |  | 38,053 5.45 |
| Production.............-.....short tons.-- | 90, 289 | 87.997 | 79, 152 | 75,038 | 74,919 | 91,791 | 88, 518 | 92, 758 | 92, 187 | 85,779 | 89,642 | 90, 589 | 102,788 |
| Percent of potential capacity | 77.7 | 771.2 | ${ }^{6} 64.0$ | ${ }_{5} 60.7$ | ${ }^{5} \mathbf{5}$ 62.4 | ${ }^{\text {r } 70.8}$ | ${ }^{r} 73.7$ | ${ }^{5} 74.3$ | ${ }_{7}^{7} 73.8$ | ${ }^{5} 688.7$ | 72.5 | 81.1 | 79.9 |
| Shipments -.-...----....----short tons.. | 88,980 | 83, 908 | 76, 574 | 73, 939 | 76, 558 | 89, 862 | - 90.518 | 92, 345 | 89, 321 | 86, 076 | 91,667 | 89,377 | 104, 196 |
| Stocks, end of mo | 106,381 | 103, 833 | 106,345 | 107,436 | 107, 360 | 110,267 | 106, 230 | 107, 281 | 109, 975 | 109,604 | 107, 518 | 107, 602 | 106, 435 |
| Fine paper: Orders, new |  |  |  |  |  | 39, 103 | 32, 522 | 34, 268 | 48,225 | 32, 750 |  | 35, |  |
| Orders, unfile |  | 9,315 | 8,113 | 8, 408 | 9,927 | 11, 717 | 11, 157 | 11, 587 | 16.174 | 12,692 | 11, 267 | - 10,907 | 14,367 |
| Production |  | 30,355 | 29,913 | 34, 102 | 28, 069 | 40,691 | 32,457 | 36,551 | 45, 149 | 37, 813 | 36,581 | ${ }_{-}^{+37,516}$ | 45, 267 |
| Shipment |  | 29, 843 | 28,728 | 32,935 | 29,603 | 39,418 | 33, 565 | 34, 677 | 46,526 | 35, 158 | 35, 971 | ${ }^{\text {r }} 36,835$ | 47, 130 |
| Stocks, end o |  | 70,664 | 72,449 | 73. 272 | 71,383 | 72,813 | 71, 169 | 73, 166 | 71,948 | 74,378 | 66, 809 | -66,982 | 64,885 |



| Monthly statistics throagh December 1937, together with explanatory notes and references to the sources of the data may be found in the 1988 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | Novem- ber | Decem- ber | January | February | March |

PAPER AND PRINTING-Continued

| PAPER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| W rapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new....---.............. short tons. |  | 129,967 | 131,532 | 175,729 | 162,193 | ${ }^{191}$ 6730 | 149,372 | 159, 243 | 189,530 | ${ }^{142,220}$ | 148,562 |  | 185, 695 |
| Orders, unflled, end of mo.-...-.......do |  | 47.468 | 51, 479 | 64, 100 | 70,610 | 67,336 | 66, 278 | 66, 181 | 69, 322 | 66, 956 | 64, 300 | - 71, 599 | 63, 1.29 |
| Production |  | ${ }_{132,176}^{131,176}$ | 131,683 129,019 | 164,305 164,498 | 154,273 157,102 | 195, 253 | 152,063 152,281 | 161,933 161.271 | 191,105 | 151,076 149,033 | 151,374 |  | 189, ${ }^{193,842}$ |
| Stocks, end of |  | 122, 098 | 124, 856 | 126,094 | 125, 022 | 122, 122 | 122,107 | 123, 360 | 124,683 | 126, 365 | 126, 551 | $\cdot 124,835$ | 118, 599 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1800, 727 | ${ }_{207} 20968$ | 194, 201,694 | 202,546 | ${ }_{220} 210.011$ | ${ }_{231,940}^{195}$ | ${ }_{254}^{248} 878$ | 245, 295 | 211, 452 | 193,624 | 152, 437 | 217, 651 |
|  | 220,843 214,255 | 200,794 214,182 | 207, 678 <br> 193 <br> 188 | 201,694 208,476 | 202, 446 | 220,303 204,668 | 231,940 230,346 | 254, 872 | 245, 295 | 209, 253 | 208,382 | 200, 631 | 220,648 205,099 |
| Stocks, at mills, end of mo..............do | 212, 500 | 174,618 | 189,008 | 182, 226 | 179, 282 | 194, 917 | 196, 511 | 196,283 | 177, 157 | 161,438 | 167,968 | 190, 363 | 205, 912 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by publishers.-.---.-.- do. | 179, ${ }_{20}$ | 173.638 195,750 | 176,600 210,521 | 159, 199 | $\xrightarrow{151,875}$ | $\xrightarrow{151,324} 1$ | 162,457 | 187,450 230 278 | $\xrightarrow{1769,322}$ | ${ }_{209}^{177,134}$ | 160, 916 | 153, 346 | 174,096 189,360 |
| Price, wholesale, rolls, contract, destination |  | 198, 700 | 210,521 | 172, 525 | 175, 441 | 190, 344 | 200, 144 | 230, 278 | 229, 284 | 209, 782 | 183, 050 | 144,308 | 189, 360 |
| (N. Y. basis).....-.-..-dol. per short ton.- | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Production......-..............-. -short tons.- | 77,393 | 58,836 | 68,001 | 65,382 | 63, 278 | 67,436 | 68,315 | 72,827 | 78,390 | 75,855 | 77, 264 | 70,868 | 79,929 |
| Shipments from mills. .-............-.do | 77, 463 | 57,348 | 66, 197 | 66, 204 | 69,718 | 66,006 | 74,336 | 72, 203 | 76, 278 | 77,974 | 72, 967 | 71, 926 | 81,616 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At mills------------------------- do | 20,065 | 28, 015 | 29, 819 | 28, 997 | 22, 557 | 23,987 | 17,966 | 18, 590 | 20, 702 | 18,583 | 22,880 | 21,822 | 20, 135 |
| At publishers $\dagger$ | 206, 680 | 378, 217 | 342, 015 | 324,098 | 316,635 | 314, 586 | 303, 067 | 288, 408 | 291, 477 | 284,661 | -267, 155 | 251,041 | 223,469 |
| In transit to publisherst.-.-.-...... ${ }^{\text {do }}$ | 37, 253 | 29, 206 | 34, 912 | 24, 624 | 26,262 | 34, 696 | 32,653 | 47, 570 | 44,628 | 30,677 | 36,872 | 13,449 | 32,580 |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 347, 575 | 302, 921 | 281, 401 | 298, 845 | 322, 948 | 361, 323 | 367, 200 | 370, 453 | 327, 168 | 334, 711 | 342, 408 | 338, 030 | 429,545 |
| Orders, unfiled, end of mo..............ddo | 97,340 | 75, 296 | 76, 701 | 76,683 | 92,637 | 96,635 | 109, 288 | 107, 235 | 89,586 | 94, 411 | 109,099 | 112, 801 | 124,420 |
|  | 372, 984 | 303,073 | 286, 574 | 296, 960 | 306, 343 | 358,977 | 351, 051 | 370, 977 | 344, 445 | 329, 181 | 323, 394 | 338.803 | 421,576 |
| Percent of capacity | 69.1 | 58.7 | 57.4 | 55.0 | 59.7 | 67.3 | 68.5 | 72.4 | 66.3 | 60.1 | 61.2 | 67.8 | 73.4 |
| Stocks of waste paper, end of month: <br>  | 255, 354 | 319,816 | 318,698 | 312,684 | 300, 917 | 296, 070 | 284, 239 | 275, 746 | 274, 951 | 290, 648 | 282, 095 | 262, 344 | 248,595 |
| PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated abrasive paper and cloth: <br> Shipments. <br> reams. | 85, 267 | 68,125 | 62, 530 | 58,896 | 61,220 | 71,085 | 82,091 | 70,007 | 72,029 | 62, 309 | 81,067 | 77,477 | 85, 778 |
| Paperboard shipping boxes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 134 | 150 | 169 | 211 | 243 | 217 | 209 | 163 | 158 | 146 | 159 | 187 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total.......-no. of editions... | 1,222 | 1,036 | 788 | 697 | 829 | 787 | 800 | 1,196 | 900 | 1,118 | 659 | 876 | 945 |
|  | 1,043 | 884 | ${ }^{652}$ | 583 | 686 | 635 | 720 | 1,074 | 790 | 961 | 602 | 691 | 803 |
| New editions..........-................do. |  | 152 | 126 | 114 | 143 | 152 | 80 | 122 | 110 | 157 | 57 | 185 | 142 |
| Continuous form stationery--..--thous. of sets.- | 108,597 | 102,684 | 104, 537 | 102, 344 | 78,393 | 89,385 | 113, 132 | 116, 140 | 119, 903 | 125, 811 | 111, 211 | 107, 557 | 128, 508 |
| Operations (productive activity) --- $1923=100$ Sales books, | 16,041 | 14, 828 | $\begin{array}{r}\text { 16, } 27 \\ \hline 1\end{array}$ | 81 1685 | 14, 578 | 16,995 | 80 15,522 | 81 16,280 | 1684 16256 | 14, 898 | 87 15,998 | 162 16286 | 86 16,889 |

## RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total $\dagger$-------------long tons.- | 44, 166 | + 29, 730 | 「30,753 | r 32, 540 | r 34, 219 | r 40, 552 | - 40,183 | r 42, 850 | r 49, 050 | r 48, 143 | 46, 234 | 42,365 | 50, 165 |
| For tires and tubes (quarterly) | 31,854 | 31,932 | 28,108 | 58, 983 26,677 | 22,405 | 31,674 | 79,928 35,066 | 34, 325 | 32,924 | 92,021 37,294 |  |  |  |
| Price, smoked sheets (N. Y.).-.-.dol. per lb-- | 31,854 .159 | 31,932 -118 | 28, 1116 | 26,67 .126 | 22, 154 | 31,64 <br> .166 | 35,066 .161 | 34,325 .169 | 32,924 .163 | 37, 294 | 36,857 .158 | 30,826 .159 | 45,496 .163 |
| Shipments, world.............-....long tons.- |  | 86.100 | 68,000 | 71,000 | 79,000 | 74.000 | 70, 000 | 75,000 | 68, 000 | 58, 600 | 86, 000 | 77,000 | 75, 000 |
| Stocks, world, end of month $\dagger$.............do...-- | 436, 252 | r 586,291 | - 568, 158 | r573,136 | r 580,654 | -565,394 | - 551,447 | -540,976 | -512,196 | r 482,852 | -497, 665 | +479,578 | 460, 723 |
|  | 97, 000 | 114,000 | 94, 000 | 92,000 | 105,000 | 101,000 | 96,000 | 99, 000 | 92,000 | 80, 000 | 105, 000 | 106. 000 | - 102,000 |
|  | 57,918 | 39,071 | 32,859 | 32,079 | 40, 400 | 47, 772 | 48, 927 | 51, 062 | 51, 114 | 45, 105 | 48, 210 | 55, 814 | 55,981 |
|  | 68,931 | 82,754 | 87,215 | 92,312 | 95. 252 | 99, 614 | 98, 140 | 93, 272 | 90, 073 | 86,853 | 80, 6443 | 75, 517 | - 72, 235 |
| British Malaya.-......................... do | 77, 683 | 85. 636 | 86. 036 | 94, 028 | 97.617 | 90, 939 | 89.213 | 89, 630 | 87, 531 | 84,499 | 90, 142 | 87,968 | 81, 274 |
|  | 192, 638 | r 303, 901 | r 300, 907 | r 294, 796 | r 282,785 | r 273,841 | r 268, 094 | - 259, 074 | r242, 592 | r231,500 | -221,880 | r210, 093 | -205, 214 |
| Reclaimed rubber: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,391 | -7,984 | + 8,549 | r 8,832 | r 8,831 | + 11,455 | - 12,041 | + 12,599 | ${ }^{+} 13,522$ | + 13, 096 | 13, 000 | 12,626 | 15,322 |
|  | 14, 527 | + 7, 129 | - 7, 420 | r 8, 196 | -7,682 | + 11,317 | - 12,985 | - 14,652 | + 15, 124 | + 15,899 | 13, 763 | 13,093 | 14,528 |
|  | 22, 628 | г 23,682 | ¢ 21,571 | +19, 245 | ${ }^{+} 15,418$ | +13,918 | ${ }^{*} 14,286$ | r 15, 845 | - 17,083 | r 23, 000 | 21,960 | 21,390 | 19,955 |
| Scrap rubber: <br> Consumption by reclalmers (quar.) ...-do... |  |  |  | 18,923 |  |  | 25, 044 |  |  | 36,248 |  |  |  |
| TIRES AND TURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,211 | 2, 666 | 2, 663 | 3,036 | 3,287 | 4,038 | 3,916 | 4, 183 | 4, 139 | 4, 729 | 4,581 | 4,344 | 5,137 |
| Shipments, total | 4,356 | 3,143 | 3,291 | 3,929 | 3, 870 | 3,991 | 3, 888 | 4,126 | 4. 405 | 4,154 | 4,163 | 3,739 | 4,583 |
|  | 9,998 | 10,141 | 9,521 | 8,470 | 8,041 | 8,217 | 8, 022 | 8,237 | 7,924 | 8,451 | 8,932 | 9,573 | 10, 109 |
| Inner tubes: $\dagger$ <br> Production <br> do | 3,841 | 2, 258 | 2, 325 | 2,797 | 2,936 | 4, 026 | 3, 832 | 3, 980 | 4,029 | 4,351 | 4,098 | 3,681 |  |
|  | 3,927 | 2,860 | 2,974 | 3,730 | 3,519 | 3, 744 | 3,980 | 4, 101 | 4,138 | .3,859 | 3,936 | 3, 335 | 4,015 |
| Stocks, end of month | 8,837 | 9,917 | 9,265 | 8,337 | 7,723 | 8,029 | 7,859 | 7,746 | 7,665 | 8,166 | 8,069 | 8,415 | 8,901 |
| Raw material consumed: <br> Crude rubber. (See Crude rabber.) <br> Fabrics (quarterly) $\qquad$ thous. of lb.. |  |  |  | 37, 064 |  |  | 49,441 |  |  | 58,376 |  |  |  |
| RUBEER AND CANVAS FOOTWEAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,566 | 3,8i1 | 3, 970 | 2, 719 | 4, 254 | 4,709 | 5,067 | 5,513 | 5,523 | 4,807 | 4,953 | 5,897 |
|  |  | 3,837 | 3,648 | 3, 742 | 4,041 | 5, 803 | 6,360 | 4,991 | 6, 139 | 5, 035 | 4,778 | 4,629 | 5,214 |
| Stocks, total, end of month............-.-. do. |  | 20,400 | 20,563 | 20,791 | 19,469 | 17,897 | 16. 246 | 16,321 | 15, 695 | 16, 183 | 16, 157 | 16,582 | 17,281 |

## rRevised.

§Revised series. Data revised for 1937; see table 20, p. 15 of the April 1939 issue.
print, print, at publishers, and in transit to publishers, revised for 1937 and 1938 . Revisions not shown on p. 52 of the April 1939 Survey will appear in a subsequent issue. Data 586,666; United States stocks, January, 276,497; February, 292,067; and March, 301,762. Crude rubber consumption total, and reclaimed rubber revised for 1938. Revisions not shown above will appear in a subsequent issue.

| Monthly statistios through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1988 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\text { Janu- }}$ | February | March |

## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Price, wholesale, composite.....--dol. per bbl-- | (1) | 1.667 | 1.667 | 1. 667 | 1.667 | 1. 667 | 1. 667 | 1. 667 | 1.667 | 1. 667 | 1. 667 | 1. 667 |  |
| Production-...-.-.......-.-.-.--thous. of bbl.- | 9,674 | 7,983 | 10,361 | 10,535 | 10,968 | 11,007 | 10,559 | 11,556 | 10, 184 | 8,066 | 5,301 | 5,506 | 8,171 |
|  | 45.7 | 37.7 | 47.4 | 49.8 | 50.2 | 50.4 | 49.9 | 52.9 | 48.2 | 36.9 | 24.3 | 27.9 | 37.4 |
| Shipments .-.....-............- thous. of bbl. | 9,654 | 8,691 | 9,752 | 10,943 | 10,164 | 11, 823 | 11,716 | 12,357 | 8,573 | 6,281 | 5,640 | 5,043 | 8,467 |
| Stocks, finished, end of month.....-.....do-. | 23, 806 | 22, 262 | 22,875 | 22, 467 | 23, 286 | 22,534 | ${ }^{21,374}$ | 20, 569 | 22,179 | 23,954 | 23, 611 | 24,092 | - 23,786 |
| Stocks, clinker, end of month.............do...- | 6,584 | 6,497 | 6, 326 | 6,218 | 6,089 | 5,902 | 5,506 | 4,927 | 4,963 | 5,282 | 5,563 | 5,986 | ${ }^{\text {r } 6,447}$ |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bathroom accessories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.........-.-.-.-.-.thous. of pieces.- | 583 | 577 | 710 | 788 | 778 | 1,063 | 862 | 1,119 | 1,189 | 953 | 831 | 728 | 806 |
| Shipments-........-.....................do..-- | 552 | 709 | 668 | 784 | 751 | 1,015 | 841 | 1,130 | 1,070 | 891 | 795 | 673 | 720 |
| Stocks, end of month...-.................do.... | 374 | 252 | 250 | 240 | 243 | 200 | 215 | 193 | 195 | 219 | 255 | 321 | 350 |
| Common brick: Price wholesale, composite, f o b plant |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, composite, f. o. b. plant dol. per thous. | 12.327 | 12.050 | 12. 007 | 11.927 | 11.972 | 11.902 | 11.895 | 11.925 | 12.039 | 12.046 | 12.360 | 12.341 | 12.322 |
| Shipments........-.....-....-thous. of brick -- |  | 129, 509 | 130,728 | 145, 476 | 129, 338 | 148,809 | 142,900 | 166, 471 | 151,568 | 133, 184 | 101,056 | r 95, 920 | 167,457 |
| Stocks, end of month...................-do. |  | 419, 200 | 428, 843 | 431, 900 | 430, 168 | 428, 780 | 454, 393 | 482, 830 | 482,032 | 478, 260 | 476, 359 | +455, 859 | 404, 326 |
| Face briok: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments --..-- |  | - ${ }_{\text {281, }}^{4515}$ | - 478,155 | r $\begin{array}{r}50,069 \\ 271,477\end{array}$ | 271, 488 | 51,915 267,844 | 47, 828 268,583 | 52,402 267,016 | $\begin{gathered} 45,701 \\ 272,200 \end{gathered}$ | 37,307 283,017 | 234,499 | $+28,785$ $\times 300,546$ | $\begin{array}{r} 57,544 \\ 293,543 \end{array}$ |
| $V$ Itrified paring brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shlpments.......--.......-............-do |  | 5,243 | 7,900 | 9,079 | 11, 418 | 10,778 | 8,046 | 9,591 | 7,206 | 7,191 | 4,276 | 2,007 | 3,994 |
| Stocks, end of month....-..............- do |  | 55, 170 | 54, 274 | 56,849 | 55, 689 | 55, 423 | 54, 396 | 52,999 | 51,323 | 48, 127 | 48,763 | 48,585 | 47, 406 |
| Shipments |  | 61, 312 | 62, 296 | 64, 631 | 55, 489 | 82, 186 | 58, 998 | 62, 410 | 54, 762 | 46,815 | 50,024 | г 43,643 | 72,6,38 |
| Stocks, end of month .-................-- do...- |  | 332, 721 | 333,979 | 344, 368 | 350, 782 | 349, 271 | 345, 089 | 333, 782 | 335, 707 | 347, 147 | 342,408 | r348, 792 | 340,919 |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Class containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-...-.-.-.----- thous. of gross.- | 4, 071 | 3,647 | 3,837 | 3,583 | 3,506 | 4, 031 | 3, 653 | 3,866 | 3,709 | 3,515 | 3,589 | 3,389 | 4,129 |
| Shipments | 3.978 | 3.645 | 3.902 | 3858 | 3,847 | 4.178 | 3.971 | 3,954 | 3.491 | 3 3,042 | 5.473 | 55.7 | 61.4 |
| Stocks, end of month-.....................d. | 8,336 | 9,215 | 9,088 | 8,750 | 8,354 | 8,149 | 7, 641 | 7,493 | 7, 043 | 8,029 | 8,179 | 8, 192 | 8,318 |
| Iluminating glassware: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total..-.-..----.-.- thous. of dol |  | 421 | 391 | 383 | 357 | 421 | 507 | 551 | 532 | 443 | 443 | 357 | 396 |
| Residential......-....................- ${ }^{\text {do }}$ |  | 185 | 160 | 167 | 154 | 200 | 266 | 285 | 288 | 227 | 217 | 185 | 201 |
|  |  | 142 | 129 | 115 | 130 | 141 | 148 | 158 | 133 | 125 | 130 | 107 | 116 |
| Miscellaneous.......-......-.-........do |  | 113 | 103 | 102 | 72 | 80 | 93 | 113 | 111 | 91 | 97 | 65 | 79 |
| Plate glass, polished, production.thous. of sq.ft | 7,268 | 3, 820 | 3, 866 | 5,956 | 5,506 | 7.676 | 8,873 | 12,869 | 12,883 | 12, 691 | 12,209 | 10,165 | 11,867 |
| Window glass: <br> Production. thous. of b | 740 |  |  | 344 | 330 |  | 522 | 641 | 883 | 1,003 |  |  | 912 |
| Percent of capacity | 45.6 | 21.0 | 22.2 | 21.3 | 20.3 | 26.7 | 32.1 | 39.5 | 54.4 | 61.7 | 58.1 | 49.8 | 56.1 |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports |  |  |  | 222, 282 |  |  | 313, 120 |  |  | 247,673 |  |  | 40,423 |
| Production_-.-......................--- do.... |  |  |  | 727, 777 |  |  | 806,957 |  |  | 683, 127 |  |  | 541, 183 |
| Calcined production |  |  |  | 588, 788 |  |  | 650,804 |  |  | 534, 415 |  |  | 533, 440 |
| Qypsum products sold or used. |  |  |  | 212, 716 |  |  | 228,375 |  |  | 192,931 |  |  | 139,248 |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 200, 444 |  |  | 251,764 |  |  | 214, 151 |  |  | 207, 418 |
|  |  |  |  | 100, 704 |  |  | 89,994 |  |  | 89,678 |  |  | 95, 981 |
|  |  |  |  | 390, ${ }^{\text {, }} 126$ |  |  | - $\begin{array}{r}\text { 6,591 } \\ 43279\end{array}$ |  |  | 4,884 333 730 |  |  | 53,506 |
| For manufacturing uses..................do |  |  |  | 25,246 |  |  | 34, 523 |  |  | 36,517 |  |  | 261, 233 |
| Tile--.....-.-...............thous. of sq. ft-- |  |  |  | 5,704 |  |  | 4, 291 |  |  | 4,885 |  |  | 5,228 |

TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery: Production.............thous. of dozen pairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. .-.-.------thous. of dozen pairs | 11,024 10,577 | 9,840 10,593 | 10,038 10,096 | 10,368 9,660 | 8,848 8,538 | 11,304 11,712 | 11,146 12,440 | 11,848 11,957 | 11,731 11,973 | 10,863 10,641 | 11,235 10,211 | 11,374 10,535 | 13,198 13,142 |
| Stocks, end of month ....................... do.-.-- | 22,584 | 19,919 | 19,995 | 20,827 | 21, 289 | 21,033 | 19,891 | 19,933 | 19,843 | 20,217 | 21, 242 | 22,081 | 22, 137 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.----.-.-.-.-...-.......... bales.- | 546, 702 | 415,169 | 426, 149 | 443,043 | 448,453 | 561, 406 | 534, 037 | 542, 778 | 598, 289 | 565, 307 | 591, 991 | 562, 293 | 649, 237 |
| Exports (excluding linters) \%.....thous. of bales.- | 178 | 377 | 193 | 176 | 196 | 201 | 389 | 465 | 481 | 361 | 290 | - 264 | - 330 |
|  | 13 | 18 | 20 | 15 | 25 | 18 | 11 | 11 | 14 | 11 | 12 | 8 | 10 |
| Prices: <br> Received by farmers $\qquad$ dol. per lb | . 082 | . 084 | . 084 | . 080 | . 084 | . 081 | 082 | 085 | 085 | . 082 | 083 |  |  |
| Wholessle, middling (New York)....-do...- | . 088 | . 088 | . 084 | . 084 | . 089 | . 084 | .081 | . 086 | . 091 | . 087 | . 083 | . 082 | . 083 |
| Production: |  |  |  |  |  |  |  |  |  |  | . 08 | . 090 | 090 |
| Qinnings, (running bales) --thous, of bales.- |  | --0-->- |  |  | 158 | +1,336 | ${ }^{\text {r 6, }}$, 577 | 10,125 | + 11, 231 | r 11, 412 | -11,553 |  | a +11,623 |
| Crop estimate, equivalent 500-lb. bales..do...- |  |  |  |  |  |  |  |  |  | a r11, 944 | 11,50 |  | -11,023 |
|  | 246 | 487 | 255 | 213 | 211 | 674 | 2,500 | 2,953 | 1,712 | 864 | 417 | 391 | 394 |
| 8 tocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  | 384 |
| Domestic total..-........-.................- do. | 14, 621 | 12,187 | 11.633 | 11, 138 | 10,908 | 10,878 | 14,121 | 16,820 | 17, 202 | 17,028 | 16,409 | 15, 628 | 14,905 |
| Mills | 1,292 | 1,700 | 1,581 | 1,412 | 1,263 | 1, 053 | 1,107 | 1,507 | 1,714 | 1,697 | 1,627 | 1,559 | 1, 416 |
|  | 12,968 | 10,487 | 10, 052 | 9, 726 | 9,646 | 9, 828 | 13, 013 | 15,313 | 15,578 | 15,331 | 14,782 | 14, 069 | 13, 489 |
| World visible supply, total..--...-......- do..-- | 7,971 | 8,796 | 8,490 | 8, 142 | 7,893 | 7,643 | 8,726 | 9, 802 | 9,757 | 9, 652 | 9,361 | 9,247 | 8, 441 |
|  | 5,507 | 6,509 | 6,071 | 5,772 | 5, 491 | 5, 479 | 6,686 | 7,750 | 7,790 | 7,478 | 7,050 | 6,945 | 5,960 |

Revised.
\&Revised series. Total crop.
Data revised for 1037 ; see tables ginninga to ond of month indicated.
R and 20, pp. 14 and 15 of the April 1939 issue.
${ }_{i}$ Discontinued by compilers; data on an index base appear on p. 20.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septem- ber | October | Novem. ber | Decem- ber | January | February | March |

TEXTILE PRODUCTS-Continued

| COTTON MANUFACTICRES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports5.--------...------- thous. of sq. yd.- | 29,273 6,566 | 27,793 3,923 | 24,713 4,092 | 20,444 4,503 | 20,097 4,301 | 21,154 8,089 | 24,493 4,981 | 26,781 5,818 | 25,978 4,912 | 28,271 6,188 | 20,468 8,534 | 27,394 9,210 | 32.804 10.108 |
| Importss ${ }^{\text {Prices, }}$ wolesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Print cloth, $64 \times 60 . .-$---.-.-. ${ }^{\text {dol }}$. per yd.- | . 042 | . 046 | . 045 | . 043 | . 047 | . 044 | . 043 | . 045 | . 045 | . 043 | . 043 | . 042 | . 043 |
|  | . 049 | 54 | 5 | 1 | 55 | 204 | . 053 | 54 | 054 | 051 | 050 | OE | 050 |
| cotton clot |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\quad$ Bleached plain ...............thous. of y |  | 113,340 | 109,748 | 102,327 | 110,568 | 130,498 | 128,642 | :134, 929 | 134,661 | 141, 266 | 127, 165 | 126, 641 | 144,021 |
| Dyed, colors. |  | 86, 273 | 79,044 | 68,513 | 74,656 | 88, 362 | 88, 619 | 95, 372 | 100, 200 | 102, 504 | 91, 115 | 93,483 | 109,652 |
| Dyed, black. |  | 4,047 | 3,833 | 3,434 | 5, 022 | 6,741 | 5.877 | 6,379 | 6, 617 | 6,369 | 4,780 | 5, 130 | 6,633 |
| Printed. |  | 92, 795 | 82,876 | 78, 538 | 80,588 | 96, 417 | 89, 396 | 102, 278 | 109, 136 | 118, 026 | 107, 960 | 106, 396 | 127,815 |
| Spindle activity: Active spindles.................thousands | 22,109 | 21,773 | 21,342 | 21, 142 | 21,915 | 22, 153 | 22, 189 | 22,114 | 22,449 | 22,445 | 22,440 | 22,525 | 22,472 |
| Active spindles-.-.----.-....-thousands.- | 6,893 | 5, 264 | 5, 459 | 5,668 | 5,925 | 7,375 | 6,613 | 7, 118 | 7,575 | 7,187 | -7,641 | 7, 171 | 8, 22.45 |
| A verage per spindile in place.........hours.- | 268 | 198 | -206 | ${ }^{21} 214$ | 225 | - 280 | , 252 | ${ }^{2} 273$ | ${ }^{291}$ | '277 | , 295 | ${ }^{27}$ | 319 |
| Operations $\dagger$.-.-.-.---.......-pet. of capacity .- | 84.6 | 59.5 | 59.4 | 60.8 | 70.2 | 76.2 | 76.1 | 81.9 | 83.6 | 82.3 | 85.7 | 87.8 | 86.6 |
| Ootton yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1, cones (Boston) .-.......-. dol. per lb | . 225 | . 230 | . 225 | . 219 | . 230 | . 223 | . 223 | . 230 | 240 | . 225 | . 220 | . 224 | 225 |
| 40/s, southern, spinning....-.-.....-. - do...- | . 335 | . 369 | . 369 | . 348 | . 338 | . 335 | . 335 | . 337 | . 341 | . 338 | . 335 | . 335 | 335 |
| Rayon: RATON AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries, unadjusted $\dagger$.-.....-1923-25=100.. | 663 | 448 | 445 | 477 | 877 | 929 | 910 | 704 | 595 | 691 | 745 | 735 | 670 |
| Importss --.......--.-.-.....-thous. of lib-- | 3,457 | 1,825 | 1,435 | 1,633 | 2,074 | 4,409 | 3,145 | 3, 147 | 2, 031 | 1,781 | 2,877 | 3,395 | 3,955 |
| Price, wholesale, 150 denier, first quality (N. Y.) .............................dol. per lb.- | ${ }_{4} 51$ | . 54 | 52 | . 49 | 49 | ${ }^{51}$ | 51 | . 51 | 51 | 51 | 51 | 51 | 51 |
| Stocks, end of mo.*.....-..........mil. of lb.- | 43.8 | 65.9 | 67.8 | 67.0 | 53.6 | 41.1 | 34.6 | 36.1 | 40.0 | 39.5 | 39.4 | 39.5 | r 41.3 |
| Deliveries (consumption) .-.-.-.......- bales | 27, 802 | 33,381 | 28,687 | 31, 492 | 32,593 | 38,504 | 38,844 | 35,631 | 41,599 | 35,204 | 40, 816 | 33,219 | 37,863 |
| Imports, raw....-...-..........thous. of lb | 3,943 | 4,833 | 3,433 | 5, 271 | 4,073 | 4, 975 | 5,524 | 5,417 | 6,437 | 5,542 | 5,039 | 3,040 | 3, 555 |
| Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb | 2. 393 | 1.619 | 1. 600 | 1. 609 | 1. 834 | 1.729 | 1.759 | 1.854 | 1.801 | 1.809 | 1.900 | 2.114 | 2.218 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total visible supply | 77, 238 | 130,955 | 135,616 | 133, 157 | 138, 105 | 135, 347 | 142, 511 | 151, 311 | 150, 718 | 149,778 | 124, 354 | 98,098 | 86, 816 |
| United States (warehouses) .-.----- do---- | 20,738 | 41, 455 | 37,016 | 44, 457 | 42,305 | 39, 747 | 40, 711 | 43, 811 | 46, 218 | 53, 278 | 48, 554 | 38,178 | 23, 116 |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (unmanufactured) \& .-.....-thous. of lb | 16,826 | 3,660 | 4,029 | 6,847 | 7, 104 | 9,727 | 12,281 | 15,373 | 16,302 | 18, 162 | 21,938 | 17, 274 | 25,441 |
| Consumption (scoured basis): 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19,567 8,159 | 12,623 3,329 | 12.944 3,036 | 16,467 3,313 | 22,746 | 23,136 6,025 | 19,619 6,386 | 24,619 8,660 | 23,512 7,716 | 29,688 9,501 | 25,941 9,784 | 22,449 8,766 | 21,110 9,856 |
| Operations, machinery actlvity (weekly average): 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Looms: <br> Woolen and worsted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Broad-......-...-.thous. of active hours.- | 1,338 | 693 | 876 | 1,099 | 1,174 | 1,499 | 1,339 | 1,335 | 1,529 | 1,759 | 1,924 | 1,942 | 1,580 |
| Narrow.....--.-.-..........-......... do...- | 62 | 52 | 64 | 54 | 58 | 80 | 77 | 86 | 89 | 81 | 79 | 78 | 75 |
| Carpet and rug. | 198 | 123 | 94 | 95 | 106 | 143 | 164 | 167 | 171 | 177 | 186 | 209 | 213 |
| Spinning spindles: |  | 33, 211 | 39,901 | 48,020 | 57, 438 | 74,710 |  |  |  |  |  |  |  |
|  | 67, 613 | 33, 505 | 45, 718 | 55, 134 | 55,663 | 69,644 | 62, 851 | 70, 205 | 85, 954 | 73, 277 | 73, 480 | 73, 130 | 60, 041 |
|  | 95 | 64 | 84 | 101 | 119 | 145 | 117 | 120 | 146 | 149 | 129 | 137 | 124 |
| Prices, wholesale: <br> Raw, territory, fine, scoured.......dol. per lb. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 69 | . 69 | . 68 | . 65 | . 69 | . 71 | .70 .29 | . 71 | .74 .32 | . 73 | .73 .31 | .73 .32 | .72 .30 |
| Suiting, unfinished worsted, 13 oz . (at factory) -.......................dol. per yd.- | 1.683 | 1. 635 | 1. 535 | 535 | 1535 | 1. 635 | 1. 535 | 1. 535 | 1. 624 | 1.634 | 1. 634 | 1.646 | 1.683 |
| Women's dress goods, French serge, $54^{\prime \prime}$ (at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mill)....----.-.-.-.-.-.-. dol. per yd.- | 1.015 | 1.114 | 1.040 | 1.040 | 1.040 | 1.040 | 1.040 | 1. 040 | 1.040 | 1.015 | 1.015 | 1.015 | 1.015 |
| Worsted yarn, 32 's, crossbred stock (Boston) dol. per lb. |  | 1.05 | 1.05 | 1.01 | 1.03 | 1.05 | 1.05 | 1.06 | 1.12 | 1.11 |  | 1.13 | 1.13 |
| Receipts at Boston, total...-...-.- thous. of lb.- | 17,173 | 14,821 | 40,900 | 44, 889 | 65, 322 | 44, 506 | 16,047 | 22, 222 | 24,341 | 13,678 | 15,539 | 11,820 | 13,608 |
| Domestic $\qquad$ do... | 10,241 | 14, 090 | 40, 188 | 44, 181 | 64, 582 | 42, 069 | 10, 021 | 18,487 | 21, 239 | 9,009 | 5,374 | ${ }^{6,660}$ | 5, 939 |
|  | 6,932 | 730 | 702 | 808 | 740 | 2, 437 | 6, 026 | 3, 735 | 3,103 | 4,670 | 10, 164 | 5, 160 | 7,669 |
| 8tocks, scoured basis, end of quarter, total thous. of lb. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen wools, total.....................do.... |  |  |  | 46,509 |  |  | 48, 276 |  |  | 115,685 |  |  | 94, 3883 |
| Domestic |  |  |  | 37, 830 |  |  | 40, 224 |  |  | 37,065 |  |  | 29,357 |
|  |  |  |  | 8,679 |  |  | 8, 052 |  |  | 9,621 |  |  | 9, 473 |
| Worsted wools, total |  |  |  | 92, 751 |  |  | 99, 321 |  |  | 68,969 |  |  | 55,479 |
| Domestic....-.-.---...................-do |  |  |  | 79,520 |  |  | 84, 383 |  |  | 52,517 |  |  | 33,443 |
| Foreign...-.-.-.-.---------------.-. ${ }^{\text {do }}$ |  |  |  | 13,231 |  |  | 14,938 | ---- |  | 16, 452 |  |  | 22, 036 |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Buttons, fresh-water pearl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.----.-.........pet. of capacity .- | 34.6 | 28.4 | 24.7 | 27.0 | 22.4 | 32.2 | 41.3 | 37.8 | 36.3 | 30.4 | 23.0 | 39.2 | 39.2 |
| Stocks, end of month.........thous. of gross.- | 6,641 | 7,216 | 7.123 | 7,073 | 6,863 | 6,910 | 7,037 | 7, 155 | 7,229 | 7,188 | 6,480 | 6,507 | 6,607 |
| Fur, sales by dealers | ${ }^{\square} 1,547$ | 2, 089 | 2,316 | 3, 314 | 4,838 | 4,631 | 1,465 | 1,515 | 1,242 | 1,326 | - 2,038 | r 2,502 | - 2, 833 |
|  | 2, 252 | 1, 593 | 1,564 | 1,711 | 1,835 | 1,890 | 2. 196 |  |  |  |  |  |  |
| Pyroxylin spread.........------thous. of lib-- | 4,643 | 4,318 | 4,129 | 3,341 | 3,882 | 4,849 | 4. 998 | 4,922 | 4,289 | 4, 692 | 5,270 | 5,079 | 5,402 |
| Shipments, billed.........-..thous. linear yd..- | 4,576 | 4,256 | 4,087 | 3,464 | 3,785 | 4,429 | 4. 389 | 4,516 | 4, 168 | 4,551 | 4,785 | 5,119 | 5,505 |

[^9]| Monthly statistice through December 1987, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Surver | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | Novem. ber | December | January | February | March |

## TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total .....-.---.-.-.-.-.-.-number.- |  | 410 | 387 | 326 | 296 | 345 | 330 |  |  |  |  |  |  |
| Commercial (licensed)..-.-...-..........-do |  | 189 | 181 | 134 | 139 | 150 | 183 | 128 | 159 | 174 |  |  |  |
|  |  | 149 | 103 | 99 | 85 | 81 | 84 |  |  |  |  |  |  |
|  |  | 72 | 103 | 93 | 72 | 74 | 63 | 54 | 45 | 102 |  |  |  |
| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total....................number..- | 2, 274 | 4,095 | 8, 253 | 5,795 | 4,760 | 3, 912 | 3,460 | 2,946 | 2,747 | 5, 024 | 8,499 | 6, 043 | 6,315 |
| Passenger cars-...-...................do..... | 1,592 | 3,014 | 3,588 | 4,433 | 3,376 | 2, 558 | 2,399 | 1,753 | 2,406 | 3,835 | 5,806 | 4,222 | 4, 526 |
| United States: <br> Assembled, totals $\qquad$ do.... | 27,087 | 25, 680 | 19,579 | 16,605 | 16,443 | 11, 142 | 10, 888 | 17,024 | 29, 043 | 34,978 | 23,958 | 27,351 | 30, 048 |
|  | 16, 213 | 15, 757 | 12, 127 | 9, 764 | 9, 8 , 222 | 5, 347 | 2,808 | 10,930 | 20, 172 | 21, 322 | 15, 126 | 16, 193 | 17, 984 |
| Trucks | 10, 8.4 | 9,923 | 7,452 | 7,041 | 7.221 | 5,795 | 88,080 | 6,094 | 8,871 | 13, 656 | 8, 832 | 11, 158 | 12,064 |
| Financing: <br> Retail purchasers, total $\qquad$ thous. of dol |  | 88, 177 | 88,906 | 86, 830 |  |  |  |  |  |  |  |  |  |
| Retaw cars.............................................. |  | 88, 17, 820 | -88,960 | 86,830 44,388 | 77,039 39 | 80,847 40,347 | -62, ${ }^{69174}$ | 62,385 30,344 | 86,047 51,266 | 93, 452 <br> 54,933 | 76,390 40,694 | 76,776 40,374 | 113,847 64,350 |
|  |  | 40, 060 | 41,699 | 42,014 | 37, 386 | 39,927 | 32,948 | 31,613 | 34, 260 | 37,955 | 35, 281 | 35, 975 | 48, 915 |
|  |  | 597 | ${ }^{590}$ | 5 528 | ${ }^{48} 493$ | ${ }^{572}$ | ${ }^{32} 439$ | ${ }^{428}$ | ${ }_{521}$ | ${ }_{564}$ | ${ }^{415}$ | ${ }_{4}{ }_{4}$ | ${ }^{582}$ |
| Wholesale (mirs. to dealers) --............-do. |  | 92, 661 | 82, 781 | 71, 323 | 58,951 | 40,037 | 26,769 | 61,359 | 126,650 | 158, 289 | 134, 150 | 124, 021 | 153,007 |
| Fire-extinguishing equipment, shipments: Motor-vehtcle apparstus...............number.. | 65 | 76 | 73 | 70 | 77 | 54 | 57 | 62 | 44 | 73 | 44 | 58 | 83 |
|  | 34, 533 | 29, 532 | 30,077 | 30,891 | 29, 122 | 32,321 | 32, 124 | 30,816 | 28, 509 | 27, 479 | 30,649 | 29,888 | +35,331 |
| Production: <br> Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, total..........................- do. | 16,891 | 18,819 | 18, 115 | 14,732 | 9,007 | 6,452 | 6,089 | 5,774 | 17,992 | 18,670 | 14,794 | 14,300 | 17,549 |
| Passenger cars---.---...-.-.-.-.-. do | 12,791 | 14, 033 | 13, 641 | 11,014 | 6, 273 | 3,063 | 4,290 | 5,412 | 15, 423 | 15, 518 | 11, 404 | 10,914 | 12, 689 |
| United States (factory sales), total...do. | 337, 372 | 219, 310 | 122.059 | 174, 670 | 141, 443 | 80, 494 | 83, 534 | 209, 612 | 372,413 | 388, 346 | 339, 152 | 297, 841 | 371, 940 |
| Passenger cars .-.........---...-.-. do | 273,409 | 176,078 | 154, 958 | 136, 531 | 106, 841 | 68, 624 | 65, 159 | 187,494 | 320, 344 | 326, 006 | 280, 033 | 239,980 | 299,703 |
|  | 63, 963 | 43, 232 | 37, 101 | 38, 139 | 34, 602 | 31,870 | 18,375 | 22,018 | 52, 069 | 62, 340 | 59,119 | 57,861 | 72,237 |
| Autemobile rims-.....-.......-. -thous. of rims.- | 1,348 | 971 | 706 | ${ }^{527}$ | ${ }^{410}$ | ${ }^{468}$ | 819 | 1,312 | 1,723 | 1,818 | 1,714 | 1,443 | 1,730 |
| Registrations: ${ }_{\text {New }}^{\text {passenger cars...................number.. }}$ | a242, 860 | 192, 241 | 178, 052 | 156, 384 | 148,896 | 127, 954 | 03,269 | 119,083 | 200, 853 | 226, 973 | 203, 212 | 164, 942 | a242, 860 |
| New commercial cars-......................do...-. | ${ }^{5} 43,601$ | 35, 682 | 32, 037 | 30,649 | 33, 476 | 34, 231 | 26,570 | 19,589 | 23, 943 | 31, 474 | 37,715 | 33, 279 | a 43, 609 |
| Sales (General Motors Corporation): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To consumers in U. 8.........-..........do- | 132,612 | 102, 534 | 92, 593 | 76.071 | 78,758 | 64, 925 | 40,796 | 68,896 | 131,387 | 118,888 | 88, 865 | 83, 251 | 142,062 |
| To dealers, total .-.....................-. do...- | 158,969 | 109,659 | 104, 115 | 101,908 | 90, 030 | 65, 431 | 36,335 | 123,835 | 200, 256 | 187, 909 | 152, 748 | 153, 886 | 182,652 |
| To U. S. dealers--2..................do.... | 126, 275 | 78, 825 | 71, 876 | 72,596 | 61,826 | 34, 752 | 16,469 | 92,890 | 159, 573 | 150,005 | 116,964 | 115,890 | 142,743 |
| Accessories and parts, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 101 | 89 | 84 | 75 | 79 | 104 | 133 | 136 | 138 | 148 | 139 | 147 |
| Original equipment to vehicie menufac- turers |  | 4 | 82 | 74 | 80 | 58 | 91 | 129 | 150 | 157 | 160 | 140 | 153 |
| Accessories to wholesalers.....-.-.-.-do. |  | 116 | 102 | 99 | 100 | 104 | 136 | 133 | 126 | 129 | 131 | 140 | 142 |
| Service parts to wholesalers..........-do. |  | 119 | 108 | 119 | 125 | 143 | 161 | 167 | 142 | 121 | 129 | 129 | 141 |
| Service equipment to wholesarers.....do.... |  | 112 | 101 | 90 | 89 | 98 | 91 | 98 | 88 | 83 | 91 | 95 | 105 |
| EAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of American Ratiroads) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars owned and on order, end of mo.: Owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (1) ${ }^{\text {(1) }}$ | 169, 638 | ${ }^{1}{ }^{1}$ | 169, 002 | (1) | (1) | (1) | ${ }^{(1)}$ | ${ }^{(1)}$ | 166,707 | (1) | (1) |  |
| Number---.--.-.---.-.-.- thousands- | 1,662 | 1,714 | 1,711 | 1,708 | 1,705 | 1,701 | 1,691 | 1,680 | 1,686 | 1,682 | 1,672 | 1,668 | 1,664 |
| Undergoing or awaiting classified repairs | 221 | 211 |  | 229 |  |  |  | 235 | 233 | 231 | 225 |  | 214 |
| Percent of total on line.. | 13.5 | 12.5 | 13.4 | 13.6 | 14.3 | 14.2 | 13.8 | 14.1 | 13.9 | 14.0 | 13.7 | 13.7 | 13.0 |
|  |  | 4,867 | 4, 484 | 6, 071 |  |  |  |  | 4,335 | 5,080 | 6.637 | 6,788 |  |
| Equipment manufacturers ...-..-.-.-. do...- | (1) | 1,746 | (1) | 1,541 | (1) | (1) | (1) | (1) | (1) | 4, 426 | (1) | ${ }^{(1)}$ | (1) |
|  | (1) | 3, 121 | (1) | 3,530 | (1) | (1) | (1) | (1) | (1) | 654 | (1) | (1) | (1) |
| Locomotives owned and on order, end of mo.: Owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractive effort.-.-.................mil. of lb.- | (1) | 2,156 | (t) | 2,155 | (1) | (1) | (1) | ${ }^{(1)}$ | (1) | 2, 130 | (1) | (1) | (1) |
|  | (1) | 43,185 | (1) | 43, 124 | (1) | (1) | (1) | (1) | (1) | 42,467 | (1) | (1) | (1) |
| Undergoing or awaiting ciassified repairs number. | 8,175 | 7,443 | 7,719 | 7,875 | 7,984 | 8,108 | 8,075 |  | 8,133 | 7,881 | 8,084 | 8,053 |  |
| Percent of total on llne............. | 19.4 | 17.2 | 17.9 |  |  |  | 18.9 | 19.1 |  |  |  | 19.1 | 8,149 19.3 |
| Orders, unfilled....-...............-.inmber.- | 61 | 61 | 56 | 37 | 126 | 14 | 14 | ${ }^{1} 7$ | 17 | 1881 30 | 125 | 19.1 | 62 |
| Equipment manufacturers .....................- | $\begin{aligned} & (1) \\ & (1) \end{aligned}$ | 48 | $\begin{aligned} & \text { (1) } \\ & \text { (1) } \end{aligned}$ | 26 11 | (1) | (1) | (1) | (1) | (1) | $\begin{array}{r}5 \\ \times 25 \\ \hline\end{array}$ | (1) | ${ }_{(1)}$ | (1) |
| ( $U$. S. Bureau of the Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of mo., total...number.- | 149 | 95 | 83 | 88 | 64 |  | 51 | 82 | 94 | 100 | 91 | 116 | 129 |
| Domestic, total......-...-............did.--- | 139 | 86 | 74 | 81 | 56 | 52 | 50 | 73 | 86 | 92 | 79 | 106 | 119 |
|  | 79 | 36 | 36 | 65 | 38 | 34 | 34 | 62 | 75 | 84 | 74 | 61 | 59 |
|  | 60 | 51 | 38 | 26 | 18 | 18 | 16 | 11 | 11 | 8 | 5 | 45 | 60 |
| 8hipments, domestic, total............--do-... | 20 | 30 | 21 | 18 | 27 | 13 | 3 | 10 | 7 | 21 | 23 | 15 | 21 |
|  | 20 | ${ }^{7}$ | ${ }^{8}$ | 7 | 19 | 8 | 1 | 4 | 7 | 18 | 20 | 15 | 21 |
| Industrial electric (quarterly):- | 0 | 23 | 13 | 12 | 8 | 5 | 2 | 6 | 0 | 3 | 3 | 0 | 0 |
| Shipments, total.....................-do...- |  |  |  | 78 |  |  | 60 |  |  | 102 |  |  | 55 |
|  |  |  |  | 73 |  |  | 59 |  |  | 101 |  |  | 51 |
| (American Ratloay Car Institute) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shlpments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frelght cars, total...-..................number.- | 1,312 | 230 | 194 | 362 | 407 | 673 | 2,336 | 1,662 | 1,136 | 1,198 | 1,148 | 1,917 | 2, 194 |
|  | 1,312 | 10 | 188 | 354 | 407 | 550 | 2,308 | 1,655 | 1,023 | 1,198 | 1,148 | 1,917 | 2,174 |
|  | 9 | 0 | 10 10 | 1 1 | ${ }_{6}^{6}$ | $\stackrel{22}{22}$ | 19 19 | 3 | 0 9 | 0 0 | 0 0 | 0 | 0 |

- Revised

Semiannually only, subsequent to April 1938.
TMilitary deliveries not available subsequent to September 1938.
§Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 issue.
$a$
${ }_{a}^{a}$ Exclusive of Tennessee
${ }^{b}$ Exclusive of Wisconsin and Tennessee.

| Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1939 Supplement to the Survey | 1939 | 1938 |  |  |  |  |  |  |  |  | 1939 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | April | May | June | July | August | Septerm- ber | October | Novem- ber | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March |

TRANSPORTATION EQUIPMENT-Continued


CANADIAN STATISTICS

| Physical volume of business: <br> Combined index $1926=100$. | 116.7 | 112.4 | 110.7 | 108. 4 | 109.1 | 110.5 | 119.2 | 118.6 | 123.4 | 115.6 | 113.0 | 111.7 | 113.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial production: | 119.1 | 114.2 | 112.5 | 100.3 | 109.8 | 110.8 | 120.7 | 121.1 | 128.3 | 118.1 | 114.2 | 114.1 | 115.2 |
|  | 51. 3 | 56.8 | 48.9 | 49.7 | 50.6 | 52.5 | 120.8 | 61.7 | 18. 4 | 62.7 | 114.2 40.3 | 114. 56 | 117.5 |
| Electric power-......-..............-. do. | 226.5 | 212.6 | 210.2 | 209.8 | 212.3 | 218.3 | 223.6 | 220.9 | 226.4 | 221.6 | 230.0 | 232.3 | 233.1 |
| Manufacturing.-....-............... do. | 109.5 | 103.2 | 104.7 | 103.5 | 101.3 | 100.9 | 114.2 | 113.2 | 125.3 | 111.3 | 111.1 | 105.0 | 107.6 |
|  | 120.2 | 100.4 | 91.9 | 96.7 | 101. 4 | 102. 2 | 110.2 | 107.1 | 112.8 | 111.7 | 120.7 | 111.6 | 110.4 |
|  | 219.6 | 212.7 | 199.4 | 176.6 | 192.1 | 198.6 | 202.1 | 201.4 | 206.6 | 183.1 | 176.8 | 190.9 | 196.7 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 109.6 | 107.2 | 105. 5 | 105. 7 | 107.0 | 109.5 | 114.9 | 111.5 | 109.2 | 108.6 | 109.3 | 104.9 | 107.4 |
| Carloadings..............................do...- | 69.2 | 71.4 | 71.8 | 68.7 | 71.5 | 76.3 | 81.0 | 76.0 | 74.2 | 73.7 | 70.7 | 66.7 | 71.8 |
|  | 126.9 | 97.8 | 86.4 | 100.1 | 104.3 | 127.1 | 162.6 | 132.0 | 122.7 | 100.0 | 141.2 | 110.1 | 108.4 |
| Imports (volume) | 78.0 | 88.2 | 81.7 | 79.8 | 79.8 | 82.6 | 84.4 | 89.1 | 85.7 | 75.8 | 77.6 | 71.7 | 73.9 |
| Trade employment...............-do...-. | 137.2 | 133.3 | 132.8 | 133.4 | 133.7 | 131.9 | 134.0 | 133.7 | 132.5 | 137.0 | 133.8 | 133.4 | 135.0 |
| Agricultural marketings: | 60.3 | 38.3 | 41.1 | 20.6 |  |  |  |  |  |  |  |  |  |
|  | 60.3 58.5 | 38.3 31.0 | 41.1 | 20.6 8.2 | 40.3 29.7 | 89.2 91.9 | 123.9 | 145.6 | 101. 6 | 85.7 | 52.0 | 32.3 | 48.1 |
|  | 68.1 | 70.7 | 72.5 | 75.9 | 87.3 | 77.0 | 74.0 | 69.0 | 79.1 | 73.6 | 77.9 | 71.7 | 40.7 81.2 |
| Commodity prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 82.9 | 84. 2 | 84.1 | 84.0 | 84.1 | 84.8 | 84.0 | 83.8 | 83.7 | 83.5 | 83.1 | 82.9 | 82.9 |
|  | 73.4 | 82.3 | 80.3 | 80.1 | 78.6 | 74.0 | 74.5 | 74. 1 | 73.5 | 73.3 | 73.2 | 73.2 | 73.2 |
| Employment (frst of month):-------10 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 104.9 | 105.0 | 107.4 | 111.9 | 113.5 | 112.1 | 115.1 | 116.7 | 114. 6 | 114.0 | 108.1 | 106.5 | 106.5 |
| Construction and maintenance---.-.- do...- | 91.6 | 71.6 | 88.2 | 114. 5 | 124.9 | 128.0 | 133.8 | 143.6 | 122.5 | 112.8 | 96.4 | 89.4 | 94.3 |
|  | 107.1 | 110.8 | 110.6 | 112.3 | 111.8 | 110.0 | 113.8 | 112.5 | 110.9 | 110.1 | 104.3 | 106.0 | 107.0 |
|  | 157.4 | 151.3 | 149.7 | 153.3 | 154.5 | 153.6 | 157.4 | 160.8 | 163.4 | 163.3 | 160.4 | 160.5 | 160.9 |
|  | 131.4 | 129.8 | 131.9 | 135.3 | 148. 1 | 143.5 | 146.7 | 130. 1 | 132.8 | 131.7 | 131.7 | 129.5 | 128.5 |
|  | 131.1 | 127. 1 | 131, 3 | 131.5 | 133. 3 | 132.1 | 131.0 | 134.5 | 135.6 | 139.7 | 144.8 | 131.0 | 128.9 |
|  | 79.3 | 78.5 | 83.9 | 84.9 | 86.3 | 86.8 | 88.7 | 00.1 | 87.9 | 85.0 | 79.9 | 79.4 | 80.3 |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banking: mank debits of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, 473 | 2, 401 | 2,462 | 2, 731 | 2,466 | 2,371 | 2, 655 | 2,976 | 2,965 | 2,905 | 2,512 | 2, 050 | 2,428 |
|  | 94 | 47 | 93 | 92 | 72 | 102 | 81 | 92 | 122 | 71 | 120 | 2, 121 | 2, 99 |
| Life insurance sales, new paid for ordinary thous. of dol- | 28, 229 | 29,981 | 30,342 | 35, 120 | 30, 126 | 27,996 | 27,442 | 31,854 | 36, 611 | 35,827 | 30,434 | 30,879 | 33, 578 |
| Security issues and prices: |  |  |  |  |  |  |  |  |  |  |  | 30,870 | 33, 57 |
| New bond issues, total..........-.-.--do...- | 151,083 | 65,642 | 198, 461 | 77,746 | 98,451 | 51,399 | 51,474 | 108,958 | 104,930 | 80, 142 | 139, 515 | 54, 657 | 128,304 |
| Bond yields.------------------1926=100.- | 63.0 | 63.7 | 61.7 | 61.8 | 62.7 | 62.7 | 65.3 | 63.2 | 61.5 | 61.8 | 62.1 | 61.9 | 61.1 |
|  | 96.2 | 97.9 | 99.7 | 100.0 | 106.9 | 105. 2 | 98.6 | 109.7 | 110.4 | 106.8 | 102.9 | 104.1 | 103.7 |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 56, 253 | 72, 791 | 78, 308 | 78, 720 | 86, 538 | 108, 542 | 102, 719 | 94,075 | 70, 452 | 81,773 | 62,399 | 77, 199 |
| Wheat ---.----------------- thous. of bu-- |  | 1,618 | 3, 371 | 7,275 | 7,248 | 6,268 | 12, 615 | 24,579 | 21, 704 | 15,983 | 7,879 | 5, 746 | 6, 564 |
| Wheat flour....................thous. of bbl- |  | 185 | 297 | 300 | 283 | 286 | 320 | 529 | 478 | 385 | 380 | 291 | 361 |
|  |  | 48,895 | 67, 123 | 58,947 | 55, 823 | 57,026 | 56,412 | 63,909 | 63,304 | 44, 286 | 43, 743 | 40,380 | 58,381 |
| Railways: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carloading $\qquad$ thous. of cars. Financial results: | 179 | 185 | 190 | 187 | 183 | 213 | 250 | 257 | 219 | 178 | 171 | 160 | 191 |
| Financial results: Operating revenues...........thous. of dol.- |  | 25, 192 | 25, 445 | 24, 577 | 25, 773 | 28,439 | 34, 50 | 37, 609 | 30,431 | 27, 521 | 23.798 |  |  |
|  |  | 24, 112 | 24, 186 | 23,816 | 24, 515 | 28, 103 | 26, 919 | 25, 681 | 22,661 | 22,633 | 22.923 | 22,921 |  |
|  |  | ${ }^{4} 136$ | 06 | ${ }^{2} 490$ | ${ }^{\text {d }} 12$ | 1,095 | 6,375 | 10, 684 | 6,502 | 3, 3,597 | ${ }^{\text {d }} 382$ | d 1,490 |  |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile |  | 1,841 | 1,798 | 1,525 | 1,689 | 2, 063 | 3,389 | 3, 924 | 2, 668 | 2,100 | 1,871 | 1, 707 |  |
| Passengers carried 1 mile.......mil. of pass.Production: |  | 138 | 128 | 160 | 192 | 172 | 153 | 119 | 101 | 166 | 1.812 | 122 |  |
| Eleotrical energy, central stations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil mil of kw-hr-- | 2, 197 | 2, 064 | 2,082 | 1,973 | 1, 988 | 2,076 | 2, 164 | 2,329 | 2, 376 | 2,350 | 2,387 | 2, 214 | 2, 367 |
| Pig iron.-.-----.-.------thous. of long tons_- | 46 | 66 | 72 | 64 | 51 | 49 | 50 | 51 | 46 | 53 | 58 | 41 | 41 |
| Steel ingots and castings................do..... | 100 | 116 | 115 | 109 | 84 | 83 | 74 | 76 | 90 | 79 | 78 | 77 | 96 |
|  |  | 794 | 978 | 969 | 929 | 1,103 | 1,639 | 1,906 | 1, 606 | 1,052 | 1,098 | 1,037 | 1,194 |

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## District and Cooperative Offices of the Bureau of Foreign and Domestic Commerce

[^10]Memphis, Tenn.: Noland Fontaine, 229 Federal Building.
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Seatle, Wash.: Philip M. Crawford, 809 Federal Office Building.
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[^0]:    1 Based on 3-month moving average of values adjusted for seasonal variations; the averages, 1929-39, are computed from unadjusted indexes.
    ${ }_{2}$ Data revised $1929-36$; see note marked with a dagger ( $\dagger$ ) on $p .21$.
    Index is as of ist of month; index for May 1, 1939, is 234.7.
    $150150-39-2$

[^1]:    ${ }^{1}$ The income figures presented in this article are for all years higher than those previonsly published. These revisions have been made possible by new census and other primary data and by more intensive studies in those areas for which source material has been least adequate. Estimates of the national income are based on a wide variety of statistical materials and refinements are frequently feasible as new data become a vailable. As has been pointed out in many previous publications of the Department of Commerce on this subject, the estimates are understatements to the extent that information is entirely lacking for certain areas of economic activity, which are generally small in size. It has been the practice to make revisions which source material permits for all years rather than to make some arbitrary determination for uncovered areas. These revisions exert relatively little influence on the trends, as is obvious when the current figures are compared with those published in previous reports of the Department.
    For a comprehensive discussion of the concepts and scope of the estimates, the reader is referred to "National Income in the United States $1929-35$," copies of which may be purchased from the Superintendent of Documents for 25 cents each. This volume also contains a detailed discussion of the sources and methods used in compiling the estimates, and should be of interest to the technician as well as to the general reader who wishes to inform himself as to the nature and reliability of the estimates.

[^2]:    1 The grand totals in this and the following tables are obtained by an addition of the totals for each industrial field. The income subtotals by industrial fields are primarily 1 The grand totals in this and the following tables are obtained by an addition of the totals for each industrial feld. The income subtotals by industrial fields are primarily
    in thousands of dollars. The subtotals entered in tables included in this bulletin are in millions of dollars. These subtotals do not, therefore, always add up exactly to the grand totals given. Revisions in the estimates are discussed in the text.
    2 Estimates of dividends and interest and corporate savings for 1934 and for subsequent years are based on a different industrial classification than are the estimates of the items for earlier years because of a change in the Revenue Act of 1934 . Special tabulations of the Bureau of Internal Revenue permitted the making of estimates for 1934 on
    he earlier basis. For specific items in certain industries the variations are substantial, but for total income the changes were small and the two estimates were averaged.

[^3]:    ${ }^{1}$ Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay-roll figures.
    a Includes also net balance of international flow of property incomes.

[^4]:    ${ }^{2}$ The contract construction industry covers only those activities carried on by construction companies under contract or by operative builders. It excludes construction activities of enterprises in other industries carried on by their own forces which are included in the respective industries.

[^5]:    a "Revised Estimates of Monthly Income Payments in the United States, 1929-38," by Frederick M. Cone, Suren of Current Busintss, October 1938.

[^6]:    ${ }^{1}$ Data are compiled by the Federal Home Loan Bank Board from reports received from Home Owners' Loan Corporation fieldmen in 90 representative cities, one-third reporting each month in rotation. Costs of labor and materials are for a standard detached 6 -room frame house with a volume of 24,000 cubic feet. The cost figures are collected on the first of each month as though the standard house were actually to be built in each city. All fundamental structural elements, including an attached 1 -ear garage, are included, with the standard specification sheet covering about 110 material items and 9 major labor groups; excluded are interior finishing costs such as wall-paper, wall and ceiling finishes on plaster surfaces, lighting fixtures, refrigerators, water-heaters, ranges, screens, weather stripping, and window shades. Five percent is added to the labor cost to cover compensation insurance, 2 percent is added to total cost for operating expenses, and 10 percent is added to total cost for builders' profits.
    For a complete description of the standard house see pp. 353 and 354 of the July 1938 issue of the Federal Home Loan Bank Review and the footnote to table 3 on ${ }^{-1}$ p. 376 of the same issue.
    Of the 90 reporting cities approximately one-third report each month, although some variation occurs due to the substitution from time to time of more representative cities. To the average cost for each month for the reporting cities in that month is added the cost for the previous month from the prior reporting cities and the cost of the subsequent month for the third reporting group. The arithmetic average of the 3 reporting groups is taken as the average cost for the middle month for the country as a whole. The indexes are computed by applying this average to the average of the 12 monthly figures for 1936 .

[^7]:    IData for April, June, October, December, 1938, and April, 1939, are for 5 weeks; other months. 4 weeks.

[^8]:    ${ }_{1}$ Discontinued. Data as currently reported are comparable with the corresponding month of the preceding year, but not with the preceding month in the same year.

    - Total for November and December; data not reported separately for the two months.
    - As of December 31 .

    TData for March, June, August, November 1938, and March 1939 are for 5 weeks; other months, 4 weeks.
    †Revised series. Production, shipments, and new orders of southern pine lumber for 1937-38 and production, shipments and stocks of western pine, i937-38, have been adjusted to the 1937 Census of Manufactures; data for southern pine not shown on $p$. 87 of the February 1939 issue, and for western pine not shown on $p$. 47 of the March 1939 issue, will appear in a subsequent issue of the Survey. These revisions have not been carried into the totals shown on this page under the heading "Lumber-All Types." Revisions for the latter series, embodying certain changes in addition to those occasioned by the adjustment of the southern pine and western pine figures, will be shown when vailable.
    \$Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 issue.

[^9]:    $r$ Revised. $\quad$ Preliminary.
    "New series; data on rayon yarn stocks, poundage basis, have been substituted tor the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p . 94 of the February 1939 issue will appear in a subsequent issue of the Surver.
    $\dagger$ Revised data. Cotton spindle activity revised beginning August 1933; see table 18, p. 18, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on pyroxylin-coated textiles revised beginning January 1938 to include figures for 2 small establishments not previously reporting and to exclude those of one establishment not currently reporting; data for the full year 1938 appear on p. 54 of the April 1939 issue.
    estimates of total yardage finished, $1934-38$, but as the revisions in most instances were small, the adjustments have not been carried through tade dave available revised annual estimates of total yardage finished, 1934-38, but as the revisions in most instances were small, the adjustments have not been carried through to the monthly figures shown
    §Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.
    TData for April, July, October, and December 1938, and January and April 1939 are for 5 weeks; other months, 4 weeks.

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