JUNE 1939

SURVEY of CURRENT BUSINESS



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

VOLUME 19

NUMBER 6

NATIONAL INCOME IN 1938

totaled 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 work-

ers 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.

Volume 19

UNITED STATES DEPARTMENT OF COMMERCE HARRY L. HOPKINS, Secretary BUREAU OF FOREIGN AND DOMESTIC COMMERCE F. H. RAWLS, Acting Director

SURVEY OF CURRENT BUSINESS

JUNE 1939

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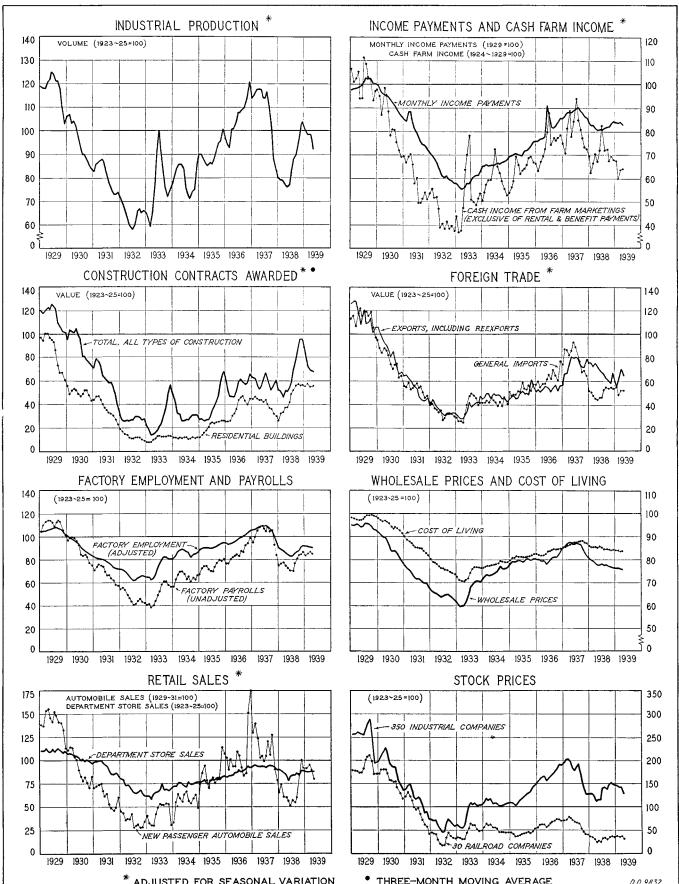


TABLE OF CONTENTS

SUMMARIES	Page	CHARTSContinued	
Business situation summarized Domestic trade Employment Finance Foreign trade Construction and real estate	3 5 6 7 8 9	Figure 4.—Percentage distribution of income paid out, by type of payment, 1929-38 STATISTICAL DATA	Page 15
SPECIAL ARTICLE National income in 1938 at 64 billion dollars CHARTS Figure 1.—Monthly business indicators, 1929–39 Figure 2.—Exports of aircraft and of metal-working machinery, 1929–39 Figure 3.—Industrial origin of the national income, 1929–38	10 2 3 10	New or revised series: Table 29. Wheat stocks in the United States, 1923–39 Table 30. Construction costs—standard six-room frame house Table 31. Shipments of floor and wall tile, 1935–39 Table 32. Electrical products—orders received and billed sales, 1934-39 Table 33. Hog-corn ratio, 1913–39 Monthly business statistics. General index	17 18 18 18 18 19

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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.

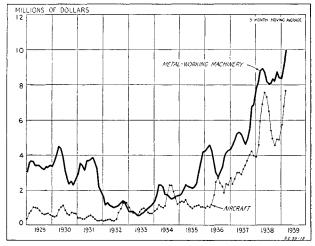


Figure 2.—Exports of Aircraft and of Metal-Working Machinery, 1929-39 3-Month Moving Average. (Bureau of Foreign and Domestic Commerce.) Note.—Exports of aircraft include engines, parts, and accessories.

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.

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	Total me	i pay- nts	of em- sted ¹	of employees, usted ¹	y rolls, 3d							, less- ot	ores	auto-			contracts, , adjusted ¹	outside City	ce Inde odities
Year and month	Unadjusted	Adjusted ⁱ	Compensation of em- ployees, adjusted ¹	Number of em adjusted ¹	Amount of pay unadjusted	Unadjusted	Adjusted ¹	Total	Manufactures	Minerals	Total	Merchandise, I than-carlot	Department stores	New passenger mobiles	Exports	Imports	Construction types, value	Bank debits, York	Wholesale price inc commodities
		nthly ave 1929=100		Month erage 25=	nly av- 1923- 100	Montl erage 29=		N	fonthly	7 avera	ge 1923	-25 = 10	0	1929- 31=100	N	Ionthl 1923-2	y avera 25=100	ge	Monthly average 1926=100
1929: April 1932: April 1933: April 1936: April 1937: April 1938: April	99. 0 66. 3 54. 8 77. 9 88. 3	$\begin{array}{c} 98.5 \\ 66.4 \\ 55.3 \\ 77.0 \\ 88.3 \end{array}$	98.3 64.4 53.4 78.6 89.2	$ \begin{array}{r} 106.4 \\ 67.6 \\ 63.8 \\ 94.3 \\ 108.4 \end{array} $	114. 149. 640. 482. 3109. 3	85.5 41.5 36.5 58.5 69.0	105.552.047.569.589.0	$ \begin{array}{r} 121 \\ 63 \\ 66 \\ 101 \\ 118 \end{array} $	$122 \\ 61 \\ 65 \\ 100 \\ 118$	$114 \\ 80 \\ 73 \\ 106 \\ 115$	108 57 53 71 84	$ \begin{array}{r} 106 \\ 74 \\ 64 \\ 64 \\ 69 \end{array} $	$109 \\ 74 \\ 64 \\ 84 \\ 93$	154.537.530.593.5102.5	$ \begin{array}{r} 118 \\ 38 \\ 29 \\ 53 \\ 75 \end{array} $	$ \begin{array}{r} 118 \\ 36 \\ 25 \\ 58 \\ 82 \end{array} $	123 27 14 47 53	135.772.853.888.7101.7	95. 5 65. 5 60. 4 79. 7 88. 0
A pril. May. June. July. August. September. October.	81. 6 76. 7 82. 3 81. 0 76. 1 83. 5 86. 3	81.4 80.4 80.7 80.7 81.5 82.0 82.1	80. 1 79. 5 79. 4 79. 8 81. 4 82. 5 83. 1	85. 4 83. 7 82. 4 82. 9 84. 9 86. 9 87. 5	74.6 72.9 70.8 70.6 76.9 81.0 83.8	58.060.561.072.072.585.091.5	70.567.572.082.572.072.567.5	77 76 77 83 88 91 96	73 73 74 82 87 89 95	100 91 92 93 95 97 99	57 58 58 61 62 64 68	60 60 59 60 61 62	83 78 82 83 83 86 84	60.0 57.0 50.5 56.5 54.5 60.0 85.0	76 72 69 68 66 62 60	46 45 47 47 53 55 54	52 51 54 59 66 78 82	84. 1 81. 2 87. 0 84. 5 81. 2 83. 3 91. 7	78.7 78.1 78.3 78.8 78.1 78.3 77.6
November December 1939:	80. 9 90. 9	83.2 84.1	84.6 86.2	90. 0 91. 6	84. 1 86. 5	78. 0 72. 5	69.5 68.0	103 104	103 104	102 109	69 69	$\begin{array}{c} 61 \\ 61 \end{array}$	89 89	100. 0 92. 5	58 67	55 54	96 96	86.4 106.9	77.5 77.0
January February March April	84.3 77.8 84.2 83.0	83.7 83.5 84.1 82.6	85.4 85.1 84.8 83.4	91.7 91.3 91.0 90.9	83.4 85.5 86.9 85.0	68.5 51.0 57.5 53.0	67.5 60.0 64.0 64.5	101 98 98 92	100 97 96 92	110 110 110 94	69 67 66 60	62 62 62 61	88 87 88 88	91.0 96.0 88.5 79.5	55 63 70 64	55 49 53 53	86 73 69 68	90.5 77.1 92.3 85.3	76.9 76.9 76.7 76.2
Monthly average, January, through April: 1929	97. 6 68. 1 55. 9 75. 8 84. 7 80. 7 82. 3		97. 8 66. 8 54. 7 77. 9 87. 7 81. 2 84. 7	104. 5 69. 8 63. 6 93. 1 106. 1 87. 4 90. 7	110. 4 53. 2 40. 1 79. 0 102. 2 75. 9 85. 2	90. 9 45. 3 35. 3 59. 0 68. 6 61. 0 58. 0		$122 \\ 69 \\ 64 \\ 98 \\ 118 \\ 79 \\ 98 \\ 98 \\$	123 67 63 98 120 76 98	109 75 72 98 111 97 100	100 56 49 66 77 57 62	$ \begin{array}{r} 103 \\ 76 \\ 64 \\ 62 \\ 67 \\ 60 \\ 61 \\ \end{array} $	98 68 54 73 82 76 77	$150.9 \\ 40.5 \\ 33.5 \\ 98.7 \\ 115.9 \\ 65.2 \\ 88.8 $	$122 \\ 40 \\ 29 \\ 51 \\ 65 \\ 73 \\ 61$	$ \begin{array}{r} 119 \\ 41 \\ 28 \\ 61 \\ 86 \\ 52 \\ 55 \\ 55 \\ \end{array} $	$ \begin{array}{r} 115 \\ 26 \\ 16 \\ 49 \\ 56 \\ 48 \\ 70 \\ \end{array} $	136. 2 72. 1 \$ 55. 9 87. 0 101. 0 83. 9 86. 3	95. 7 66. 3 60. 4 80. 1 87. 0 79. 8 76. 7

MONTHLY BUSINESS INDEXES

Adjusted for seasonal variations; monthly averages, except compensation of employees, are based on unadjusted indexes.

³ From farm marketings.

Domestic Trade

RETAIL 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.

<u></u>		-				Re	tail tra	de						Whol tra			nercial ures
	De	·	ent stor Stoc		Com- bined	Chain- Grocer;		ales Variety	stores	Rurals genera chan	l mer-	Value passer car s	nger-	Em-	Pay	Fail-	Liabil-
Year and month	Unad- just- ed ¹	Ad- just- ed ¹	Unad- just- ed	just-	index (Chain StoreAge)	Unad- just- ed '	Ad- just- ed ³	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed '	Ad- just- ed 3	ploy- ment	rolls	ures	ities
		ly a⊽era	ige 1923-2		Avg. same mo. 1929- 31=100			Month	ly avera	ge 1929-3	1=100			Monthly age 192		Num- ber	Thou- sands of dol.
1929: April	103 73 68 85 89	109 74 64 84 93	103 72 55 68 79	$ \begin{array}{r} 100 \\ 69 \\ 54 \\ 65 \\ 76 \end{array} $	88.7 80.4 102.0 111.0	101. 4 91. 3 79. 1 96. 1 99. 7	98.4 88.7 76.8 93.3 96.8	94.7 77.3 77.9 95.7 89.0	102.3 83.5 77.5 95.2 96.2	115. 264. 559. 1105. 5116. 4	$120. 0 \\ 67. 2 \\ 61. 5 \\ 109. 9 \\ 121. 2$	$\begin{array}{c} 232.\ 7\\ 55.\ 5\\ 45.\ 5\\ 142.\ 3\\ 141.\ 3\end{array}$	154.5 37.5 30.5 93.5 102.5	97. 9 77. 6 71. 5 85. 7 91. 9	97. 8 66. 3 52. 4 67. 9 75. 4	1, 902 865 818	49, 522 20, 757 12, 893
April May June July August September October November	79 58 65 91 92 99	83 78 82 83 83 83 86 84 89	71 71 65 61 65 70 74 78	69 69 68 67 67 67 67 67 67	105. 0 103. 3 106. 3 108. 1 106. 0 109. 4 108. 0 109. 5	94. 4 95. 0 93. 6 89. 2 88. 5 93. 0 94. 9 96. 7	91.7 93.6 92.2 91.0 92.2 94.9 94.9 94.4 96.7	95. 2 90. 7 90. 9 88. 0 85. 2 94. 1 98. 2 102. 2	92.9 90.7 95.7 98.9 96.3 98.5 96.7 100.2	107.9103.5106.284.898.2121.1140.9147.2	112. 3 110. 1 112. 4 110. 2 114. 2 122. 4 115. 5 119. 7	80. 5 75. 5 65. 0 61. 4 49. 2 37. 1 55. 1 99. 1	60.0 57.0 50.5 56.5 54.5 60.0 85.0 100.0	88. 5 87. 3 87. 2 86. 8 87. 6 88. 5 89. 1 89. 8	74.6 75.1 73.8 73.6 73.7 74.3 75.1 75.4	1, 172 1, 123 1, 073 1, 038 1, 015 866 997 984	21, 147 19, 139 15, 918 14, 761 16, 382 14, 341 13, 219 12, 302
December 1939: January February March April Monthly average, January	156 69 82 88	89 88 87 88 88 88	62 60 65 69 69	66 67 68 68 68 66	112. 9 107. 5 108. 8 109. 8 110. 9	101. 1 93. 5 98. 7 100. 5 102. 0	98.1 96.4 98.2 99.5 99.0	193, 6 73, 6 79, 7 85, 0 96, 5	104.9 98.7 95.5 98.8 96.0	183. 6 91. 3 100. 1 115. 0 120. 2	129.3 110.0 110.6 123.7 125.2	96. 1 70. 8 71. 2 106. 9 106. 2	92.5 91.0 96.0 88.5 79.5	90.0 88.3 87.9 87.3 87.3	75.7 75.5 74.6 74.8 74.6 74.6	875 1, 263 963 1, 123 1, 140	36, 528 19, 122 12, 788 17, 915 17, 492
through April: 1929. 1932. 1933. 1936. 1936. 1937. 1938. 1939.	98 68 54 73 82 76 77		$97 \\ 70 \\ 54 \\ 64 \\ 74 \\ 68 \\ 66$		87.8 78.9 99.8 108.7 105.4 109.0	101. 3 89. 5 77. 3 94. 3 98. 2 94. 4 98. 7		88.7 73.8 67.4 79.3 84.3 81.8 83.7		110.561.050.392.2104.195.8106.7		$150.9 \\ 40.5 \\ 33.5 \\ 98.7 \\ 115.9 \\ 65.2 \\ 88.8 \\ 8$		97.5 79.2 72.2 85.5 91.7 89.8 87.7	97. 4 69. 3 54. 8 67. 5 74. 3 75. 0 74. 9	2, 268 974 819 1, 216 1, 122	58, 772 21, 178 15, 373 25, 979 16, 829

DOMESTIC TRADE STATISTICS

¹ End of month.

¹ Adjusted for number of working days.

³ Adjusted for seasonal variations.

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.

			Factor	y emplo	yment	and pay	7 rolls 1					Ave	rage fac	tory	Indu	strial di	sputes
	U	nadjust		yment A	djusted	1	Pay ro	lls, unad	ljusted	Retail unad	trade, justed	wage (Natio	es and h nal Ind erence H	ours ustrial	Strikes	Work- ers in-	Man-
Year and month	All in- dus- tries	Dura- ble goods indus- tries	Non- dura- ble goods indus- tries	All in- dus- tries	Dura- ble goods indus- tries	Non- dura- ble goods indus- tries	All in- dus- tries	Dura- ble goods indus- tries	Non- dura- ble goods indus- tries	Em- ploy- ment	Pay rolls	Weekly earn- ings	Hourly earn- ings	Hours worked per week	begin - ning in month	strikes begin-	days idle during month
			N	fonthly a	average 1	923-25 = 1	.00			Montl era 1929	nly av- age =100	Do	llars	Nui	nber	Thou- sands	Thou- sands of days
1929: April 1932: April 1933: April 1936: April 1937: April 1938: April	106. 7 67. 8 63. 9 94. 7 108. 8	108. 0 55. 5 47. 9 88. 5 107. 4	105. 4 79. 5 79. 1 100. 6 110. 1	$106. \ 4 \\ 67. \ 6 \\ 63. \ 8 \\ 94. \ 3 \\ 108. \ 4$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	106. 179. 679. 2100. 8110. 4	114. 1 49. 6 40. 4 82. 3 109. 3	$ \begin{array}{c} 117.5\\ 36.9\\ 27.5\\ 79.3\\ 113.3 \end{array} $	$110. \ 3 \\ 63. \ 8 \\ 54. \ 8 \\ 85. \ 8 \\ 104. \ 8$	97. 6 78. 7 73. 3 85. 2 88. 8	97. 2 67. 7 52. 0 65. 3 71. 9	28. 86 17. 33 15. 49 24. 33 28. 03	$\begin{array}{c} 0.590 \\ .513 \\ .460 \\ .613 \\ .685 \end{array}$	48. 8 34. 2 34. 0 39. 5 40. 9	121 89 89 183 535	$41 \\ 53 \\ 38 \\ 65 \\ 222$	654 1, 390 730 700 3, 377
A prt1 May June July August September October November December	85.7 83.4 81.6 81.9 85.7 88.8 89.5 90.5 91.2	77.0 75.0 72.4 70.3 71.7 75.3 79.0 82.1 83.1	94.0 91.5 90.3 92.9 99.0 101.7 99.4 98.4 98.8	85. 4 83. 7 82. 4 82. 9 84. 9 86. 9 87. 5 90. 0 91. 6	76. 2 74. 1 71. 9 70. 7 72. 0 75. 7 77. 9 81. 3 83. 2	94. 1 92. 9 92. 4 94. 5 97. 2 97. 6 96. 7 98. 3 99. 5	74.6 72.9 70.8 70.6 76.9 81.0 83.8 84.1 86.5	65. 6 64. 2 61. 7 58. 6 63. 7 68. 7 75. 2 78. 3 80. 4	84.7 82.6 80.9 84.1 91.7 94.9 93.4 90.6 93.4	$\begin{array}{r} 88.2\\ 83.8\\ 83.6\\ 81.1\\ 80.0\\ 84.7\\ 85.9\\ 86.9\\ 98.1 \end{array}$	72. 2 70. 0 69. 5 68. 1 66. 8 69. 4 70. 8 71. 5 79. 2	23. 53 23. 38 23. 74 23. 93 24. 93 25. 73 26. 14 26. 32 26. 02	.717 .718 .719 .713 .711 .714 .714 .714 .714 .713	32.9 32.7 33.1 33.8 35.2 36.2 36.7 36.9 36.6	281 300 219 208 262 222 256 207 177	79 83 53 50 48 96 53 43 38	838 1, 174 871 776 831 990 842 558 513
1939: January February March April Monthly average, Jan-	89.5 90.7 91.4 91.3	81.6 82.6 83.5 84.1	97.1 98.4 98.9 98.0	91.7 91.3 91.0 90.9	83. 6 83. 4 83. 0 83. 2	99, 5 98, 7 98, 6 98, 2	83.4 85.5 86.9 85.0	76.6 78.5 80.1 80.1	91. 0 93. 3 94. 6 90. 5	82. 2 81. 5 83. 6 85. 3	69. 7 68. 4 69. 7 71. 0	25. 95 26. 11 26. 25 26. 27	.713 .713 .715 .717	36. 6 36. 8 36. 9 36. 8	162 173 203 220	49 56 40 430	521 460 600 6,000
uary through April: 1929	104.569.863.693.1106.187.490.7	104. 7 57. 5 47. 8 85. 9 102. 8 79. 5 83. 0	104, 3 81, 5 78, 6 100, 0 109, 3 94, 9 98, 1				110. 453. 240. 179. 0102. 275. 985. 2	111.539.727.273.1102.166.878.8	$109.3 \\ 68.2 \\ 54.6 \\ 85.6 \\ 102.4 \\ 86.1 \\ 92.4$	96. 979. 071. 281. 887. 084. 483. 2	$\begin{array}{c} 96.\ 4\\ 69.\ 3\\ 51.\ 9\\ 63.\ 1\\ 69.\ 6\\ 69.\ 8\\ 69.\ 7\end{array}$	$\begin{array}{c} 28.81 \\ 18.62 \\ 15.62 \\ 23.64 \\ 27.08 \\ 23.42 \\ 26.15 \end{array}$.587 .526 .462 .610 .656 .713 .715	$\begin{array}{r} 48.9\\ 36.0\\ 34.2\\ 38.7\\ 41.3\\ 33.0\\ 36.8 \end{array}$	73 75 86 171 383 230 190	$26 \\ 37 \\ 30 \\ 59 \\ 180 \\ 56 \\ 144$	294 634 417 854 2,719 648 1,895

EMPLOYMENT STATISTICS

¹ See footnote marked "[†]" on p. 25.

² Adjusted for seasonal variations.

Finance

O^{FFICIAL} 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.

	Federal				Report cl	ing mem osest to e	ber banl nd of m	ks, Wedi onth	nesday		All listed		otations, orate	Divi-	
	Reserve bank credit	Mon- etary	Cur- rency	Excess reserves of	L	ans		Dep	os its	All listed stocks,	bonds, do- mestic.			dend rate, average	Interest rates, com-
Year and month	out- stand- ing, end of month	gold stock	in cir- cula- tion	member banks, end of month	Total	Com'l, indus- trial, and ag- ricul- tural	Invest- ments	De- mand, ad- justed	Time	average price (N. Y. S. E.)	aver- age price (N. Y. S. E.)	New capital	Befund- ing	per share (600 com- panies)	mercial paper (4-6 months)
				Milli	ons of do	llars				Dec. 31, 1924=100	Dollars	Thous.	of dollars	Dollars	Percent
1929: April 1932: April 1933: April 1936: April 1937: April 1938:	1, 326 1, 850 2, 459 2, 475 2, 565	3,939 4,094 4,014 10,202 11,686	4, 392 5, 165 5, 850 5, 892 6, 397	$263 \\ 366 \\ 2, 664 \\ 1, 594$	16, 438 11, 882 8, 872 8, 343 9, 428		5, 875 7, 151 8, 161 13, 452 12, 774	14, 258 15, 388	$\begin{array}{c} 6,760\\ 5,685\\ 4,673\\ 5,047\\ 5,158\end{array}$	$157. \ 6 \\ 30. \ 4 \\ 41. \ 3 \\ 71. \ 2 \\ 83. \ 4$	96. 69 79. 31 80. 07 96. 69 96. 27	586, 657 15, 070 17, 335 127, 879 79, 402	134, 172 33, 124 18, 207 559, 872 88, 128	$ \begin{array}{r} 1.60 \\ 1.09 \\ 1.47 \\ 2.05 \end{array} $	(31/4-33/4 2-31/4 3/4
April. May June July September October November December	2, 594 2, 582 2, 586 2, 589 2, 589 2, 589 2, 585 2, 600 2, 586 2, 584 2, 601	12, 829 12, 891 12, 946 12, 985 13, 057 13, 441 13, 940 14, 162 14, 416	6, 337 6, 415 6, 433 6, 464 6, 482 6, 570 6, 668 6, 750 6, 888	2, 548 2, 568 2, 875 3, 022 2, 941 2, 869 3, 227 3, 383 3, 205	8, 587 8, 334 8, 321 8, 165 8, 270 8, 241 8, 327 8, 317 8, 430	4, 187 3, 992 3, 936 3, 865 3, 886 3, 891 3, 892 3, 866 3, 843	12, 257 12, 202 12, 240 12, 395 12, 591 12, 999 13, 081 13, 008 13, 219	14, 598 14, 589 15, 036 14, 951 15, 388 15, 508 15, 766 16, 013 15, 986	5, 230 5, 216 5, 239 5, 193 5, 210 5, 180 5, 155 5, 124 5, 160	49.8 48.1 58.3 62.2 60.6 60.6 65.4 64.1 66.2	90. 84 99. 81 91. 97 93. 32 92. 53 92. 10 93. 70 93. 33 94. 35	$\begin{array}{c} 11, 683\\ 37, 575\\ 202, 316\\ 130, 276\\ 127, 014\\ 84, 937\\ 63, 922\\ 43, 521\\ 59, 544 \end{array}$	$\begin{array}{c} 66,750\\ 25,692\\ 98,791\\ 55,545\\ 211,141\\ 65,136\\ 273,237\\ 107,702\\ 250,493 \end{array}$	1.55 1.43 1.39 1.39 1.39 1.39 1.39 1.39 1.43 1.41	$\begin{vmatrix} 3,4-1\\ 3,4-1\\ 3,4-1\\ 3,4\\ 3,4\\ 5,8-3,2\\ 5,8-3,2\\ 5,8-3,2\\ 5,8-$
1939: January February March April	2, 607 2, 598 2, 587 2, 595	14, 599 14, 778 15, 014 15, 509	6, 712 6, 697 6, 764 6, 867	3, 644 3, 387 3, 559 4, 098	8, 233 8, 186 8, 191 8, 071	3, 767 3, 773 3, 814 3, 841	13, 209 13, 408 13, 388 13, 714	16, 048 15, 965 15, 991 16, 660	5, 183 5, 202 5, 217 5, 24 8	62. 6 64. 4 57. 0 56. 6	94. 25 95. 01 94, 99 94. 83	5, 827 23, 571 52, 965 77, 060	10, 386 136, 115 46, 689 181, 749	1. 41 1. 42 1. 43 1. 43	1/2-5/ 1/2-5/ 1/2-5/ 1/2-5/

FINANCIAL STATISTICS

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, \$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.

	Ind	exes			Exp	orts of I	United S	tates m	erchan	dise			I	mports	1	
	Value	Value	Ex- ports,			e ma- ials			Finisl	ned man tures	ufac-					Fin-
Year and month	of total ex- ports, ad- justed ²	of total im- ports, ad- justed ²	in- clud- ing reex- ports	Total	Total	Un- man- ufac- tured cot- ton	Food- stuffs, total	Semi- man- ufac- tures	Total	Ma- chin- ery	Auto- mo- biles, parts, and acces- sories	Total	Crude mate- rials	Food- stuffs	Semi- man- ufac- tures	ished man- ufac- tures
		ly aver- 8-25=100							Millions	of dollars	1				_	
1929: April	118 38 29 53 75	$ \begin{array}{r} 118 \\ 36 \\ 25 \\ 58 \\ 82 \end{array} $	425. 3 135. 1 105. 2 192. 8 268. 9	418. 1 132. 3 103. 3 189. 6 264. 6	$71. \ 3 \\ 34. \ 0 \\ 28. \ 6 \\ 40. \ 5 \\ 50. \ 4$	$\begin{array}{r} 47.5\\ 20.7\\ 16.9\\ 22.4\\ 28.6 \end{array}$	53. 321. 011. 314. 216. 5	65.4 18.7 15.5 33.9 56.1	$228.1 \\ 58.6 \\ 47.9 \\ 101.0 \\ 141.7$	50. 8 12. 3 8. 8 30. 7 43. 3	64. 1 7. 9 7. 4 23. 0 30. 8	410. 7 126. 5 88. 4 199. 8 280. 9	$146. 9 \\ 36. 2 \\ 21. 1 \\ 62. 1 \\ 88. 2$	98. 1 88. 1 32. 8 65. 7 90. 7	82.5 18.9 13.5 37.8 54.4	83. 1 33. 3 20. 9 34. 2 47. 6
April May June July August September October November December	76 72 69 68 66 62 60 58 67	46 45 47 53 55 54 55 54	274.5 257.2 232.7 227.8 230.6 246.3 277.9 252.2 268.8	$\begin{array}{c} 271.5\\ 253.6\\ 229.5\\ 229.5\\ 225.1\\ 228.1\\ 243.6\\ 274.3\\ 249.7\\ 266.2 \end{array}$	44.5 34.8 34.5 32.8 43.8 59.6 72.1 59.9 49.4	$\begin{array}{c} 20.\ 1\\ 10.\ 4\\ 9.\ 4\\ 10.\ 5\\ 10.\ 7\\ 20.\ 5\\ 24.\ 1\\ 25.\ 0\\ 19.\ 0\end{array}$	38. 6 48. 2 34. 6 38. 0 35. 8 31. 4 33. 3 29. 5 28. 4	46. 3 42. 6 37. 0 37. 3 35. 6 40. 2 44. 5 40. 0 50. 5	142.2 128.0 123.4 117.0 112.9 112.5 124.4 120.4 137.9	45. 6 42. 4 41. 5 39. 7 39. 5 36. 6 38. 7 34. 6 40. 9	26. 4 20. 6 17. 2 17. 5 12. 3 14. 2 17. 3 25. 4 29. 2	155.5 147.2 147.9 147.8 171.1 172.9 178.5 171.7 165.5	43.8 40.2 38.0 43.2 49.5 52.4 53.7 52.4 53.5	49.5 45.7 47.1 44.1 49.5 49.1 48.4 46.8 44.0	28.6 27.8 30.4 29.6 35.0 33.6 35.8 35.8 35.2 35.3	33. 6 33. 4 32. 4 30. 9 37. 0 37. 9 40. 6 37. 3 32. 8
1939: January February March April Cumulative January through	55 63 70 64	55 49 53 53	212, 9 218, 6 268, 4 230, 9	210. 3 216. 0 264. 6 227. 6	36. 4 36. 5 40. 1 26. 0	15.0 13.7 17.0 9.2	31. 1 26. 6 28. 0 23. 6	35.5 34.9 45.7 41.0	107. 4 118. 1 150. 9 137. 0	31. 2 34. 6 49. 4 43. 9	21. 4 25. 3 28. 5 24. 9	169.3 152.5 191.2 185.8	53. 9 48. 1 59. 5 54. 9	43. 4 41. 6 54. 5 49. 1	37. 2 34. 0 38. 8 37. 9	34. 9 28. 8 38. 4 43. 8
A pril: 1929 1932 1933 1936 1937 1938 1939	* 122 * 40 * 29 * 51 * 65 * 73 * 61	³ 119 ³ 41 ³ 28 ³ 61 ³ 86 ³ 52 ³ 55	1, 844, 9 594, 0 435, 3 768, 5 981, 3 1, 102, 4 930, 8	1, 814. 6 581. 6 427. 5 757. 0 965. 8 1, 088. 4 918. 5	370. 6 186. 8 132. 1 194. 8 217. 5 207. 6 139. 0	$\begin{array}{c} 256.3\\ 130.5\\ 85.3\\ 109.3\\ 134.4\\ 99.1\\ 54.9 \end{array}$	$\begin{array}{c} 258.8\\ 89.1\\ 53.7\\ 61.7\\ 69.6\\ 153.8\\ 109.2 \end{array}$	261. 0 73. 7 61. 0 123. 2 181. 5 178. 2 157. 0	924, 2 232, 0 180, 7 377, 3 497, 1 548, 7 513, 3	$\begin{array}{c} 205.3\\ 50.9\\ 36.0\\ 108.6\\ 143.2\\ 172.8\\ 159.1 \end{array}$	$\begin{array}{c} 245. \ 9\\ 31. \ 5\\ 27. \ 2\\ 91. \ 2\\ 113. \ 2\\ 117. \ 6\\ 100. \ 2\\ \end{array}$	1, 532, 8 524, 2 363, 0 770, 0 1, 065, 3 648, 3 698, 9	$565. \ 6 \\ 147. \ 7 \\ 93. \ 0 \\ 236. \ 5 \\ 347. \ 2 \\ 193. \ 5 \\ 216. \ 4$	$\begin{array}{c} 354.8\\ 156.5\\ 127.1\\ 244.9\\ 332.8\\ 196.2\\ 188.6 \end{array}$	$\begin{array}{c} 294.9\\ 89.6\\ 58.0\\ 154.1\\ 211.2\\ 123.3\\ 148.0\\ \end{array}$	$\begin{array}{c} 317.\ 6\\ 130.\ 4\\ 84.\ 9\\ 134.\ 6\\ 174.\ 2\\ 135.\ 2\\ 145.\ 9\end{array}$

EXPORTS AND IMPORTS

General imports through December 1933; imports for consumption thereafter.

¹ Adjusted for seasonal variations.

³ Monthly average of unadjusted indexes.

Construction and Real Estate

NONSTRUCTION operations have continued to A 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.

			Constru	etion co	ntracts	awarded			Buildin	ng-mate	rial ship	ments	Con- struc-	Lo outst	ans anding	Real- estate
Year and month	Federai Reserve index, ad- justed ¹	All ty constr	pes of uction ²	Resid buil		Nonres- idential build- ing ²	Public utili- ties ²	Public works ²		Lum- ber	Oak floor- ing	Ce- ment	tion costs (Engr. News- Rec- ord) ³	Home Loan Bank	Home Owners' Loan Corp.	fore- cto- sures (non- farm)
	Monthly average, 1923-25= 100	Num- ber of proj- ects	Mil- lions of dollars	Mil- lions of square feet		Millions o	f dollars		Thou- sands	Mil. of ft. b. m.	Thous. of ft. b. m.	Thou- sands of barrels			ds of dollars	Month- ly av- erage 1926= 100
1929: April 1932: April 1933: April 1936: April 1937: April 1937: April	123 27 14 47 53	19, 948 7, 653 7, 254 13, 337 19, 045	$\begin{array}{r} 642.1\\ 121.7\\ 56.6\\ 234.6\\ 269.5\end{array}$	51.77.25.819.729.4	256. 8 28. 9 19. 1 67. 2 107. 8	195. 246. 323. 895. 596. 3	$\begin{array}{r} 80.\ 9\\ 4.\ 0\\ 2.\ 2\\ 22.\ 1\\ 20.\ 0 \end{array}$	109.142.511.449.945.4	154, 473 191, 040	2, 179 2, 358	29, 483 35, 253	13, 325 6, 536 4, 949 9, 182 10, 272	$\begin{array}{c c} 203. \ 4\\ 153. \ 1\\ 160. \ 2\\ 202. \ 8\\ 231. \ 4 \end{array}$	$30, 531 \\105, 969 \\146, 146$	2, 960, 197 2, 625, 493	285 249
A pril. May June. July August. September October November December	52 51 54 59 66 78 82 96 96 96	15, 058 17, 465 18, 194 17, 648 18, 770 16, 926 19, 664 17, 772 16, 027	222.0 283.2 251.0 239.8 313.1 300.9 357.7 301.7 389.4	$18.7 \\ 20.6 \\ 21.3 \\ 21.6 \\ 23.6 \\ 21.8 \\ 27.2 \\ 23.4 \\ 22.7$	74.6 83.2 85.7 88.0 99.7 99.6 112.7 95.3 91.5	80. 4 77. 8 81. 8 72. 6 87. 3 92. 0 131. 0 116. 0 139. 5	9.4 43.7 8.7 13.4 38.0 26.2 21.2 19.7 44.3	57.6 78.5 74.8 65.8 88.1 83.2 92.8 70.7 114.1	$\begin{array}{c} 129,509\\ 130,728\\ 145,476\\ 129,338\\ 148,809\\ 142,900\\ 166,471\\ 151,568\\ 133,184 \end{array}$	1, 490 1, 531 1, 684 1, 775 2, 033 1, 843 1, 843 1, 847 1, 789 1, 593	26, 984 28, 286 30, 233 35, 989 41, 511 34, 497 32, 156 31, 560 27, 686	8, 691 9, 752 10, 943 10, 164 11, 823 11, 716 12, 357 8, 573 6, 281	238.0 236.8 236.9 232.3 232.4 232.7 234.3 234.4 234.9	183, 747 186, 507 196, 222 191, 889 189, 415 189, 548 189, 217 189, 685 198, 840	2, 301, 894 2, 281, 884 2, 265, 153 2, 248, 982 2, 234, 899 2, 221, 417 2, 203, 896 2, 186, 170 2, 168, 920	191 194 189 61 169 169 153 165 159
1939: January February March Monthly average, Jan- uary through April:	86 73 69 68	13, 281 13, 015 20, 233 20, 282	251.7 220.2 300.7 330.0	20. 0 19. 2 30. 7 28. 4	80. 2 79. 0 125. 2 114. 4	85.0 69.5 97.8 94.7	29.5 18.5 19.6 35.3	57.0 53.1 58.0 85.6	101, 056 95, 920 167, 457	1,662 1,581 1,995 1,828	26, 916 27, 308 31, 951 30, 604	5, 640 5, 043 8, 467 9, 654	234. 7 234. 3 234. 4 234. 9	178, 852 170, 614 161, 614 157, 176	2, 149, 038 2, 134, 261 2, 117, 598 2, 105, 824	154 154 173 16 4
19291932 19321933 1936 1937 1938 1939	26 16 49 56	$\begin{array}{c} 13,958\\ 6,042\\ 5,310\\ 9,504\\ 14,593\\ 11,839\\ 17,203\end{array}$	473. 6 101. 9 63. 2 197. 2 232. 9 190. 0 275. 6	$\begin{array}{c} 37.5 \\ 7.2 \\ 4.2 \\ 13.7 \\ 22.5 \\ 14.6 \\ 24.6 \end{array}$	180. 3 28. 5 14. 7 47. 7 84. 8 57. 6 99. 7	$195.5 \\ 41.0 \\ 26.5 \\ 83.2 \\ 86.8 \\ 68.5 \\ 86.7 \\$	$38.8 \\ 6.5 \\ 3.5 \\ 16.2 \\ 22.9 \\ 18.4 \\ 25.8 $	45.5	4 70, 283 4 128, 523 4 86, 227 4 121, 478	1	25, 360 36, 230 27, 322 29, 195	8, 648 4, 255 3, 310 5, 866 7, 001 6, 229 7, 201	$\begin{array}{c} 207.8 \\ 158.7 \\ 159.1 \\ 201.8 \\ 224.8 \\ 238.8 \\ 234.6 \end{array}$			274

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Based on 3-month moving average of values adjusted for seasonal variations; the averages, 1929-39, are computed from unadjusted indexes. Data revised 1929-36; see note marked with a dagger (†) on p. 21. Index is as of 1st of month; index for May 1, 1939, is 234.7.

Three months average, January through March.

150150 - 39 - 2

National Income in 1938 at 64 Billion Dollars

By Robert R. Nathan, Chief, National Income Section, Division of Economic Research

TN 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 1937 the 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 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

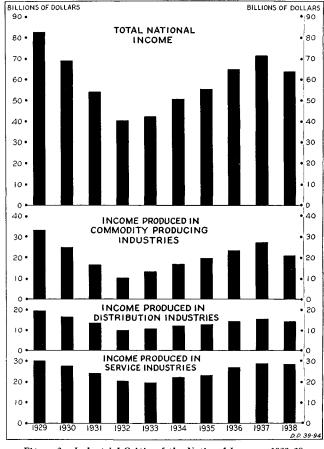


Figure 3.-Industrial Origin of the National Income, 1929-38.

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

¹ The income figures presented in this article are for all years higher than those previously 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 available. 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.

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 misunderstand-This item is important as a measure of the extent ing. 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
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[In millions of dollars]

Item	1929	1930	1931	1932	1933	1934 2	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 Mining. Electric light and power, and manufactured gas Manufacturing Contract construction Transportation Communication Trade Finance Government, including work-relief wages Government, excluding work-relief wages. Work-relief wages Service. Miscellaneous. Social security contributions of employers	$\begin{array}{c} 20,297\\ 3,762\\ 7,095\\ 1,045\\ 11,289\\ 8,845\\ 6,317\\ 6,317\\ 9,750\\ \end{array}$	5,622 1,237 1,195 14,983 2,957 6,140 1,011 9,406 7,840 6,434 6,434 6,434 8,851 3,428	$\begin{array}{c} 3,729\\ 687\\ 1,139\\ 10,192\\ 1,844\\ 4,937\\ 908\\ 7,589\\ 6,400\\ 6,452\\ 6,452\\ \hline 7,447\\ 2,925\\ \end{array}$	$\begin{array}{c} 2,551\\ 478\\ 1,011\\ 6,012\\ 829\\ 3,623\\ 722\\ 5,380\\ 5,141\\ 6,349\\ 6,349\\ \hline 5,632\\ 2,359\\ \end{array}$	$\begin{array}{c} {3,419}\\{534}\\{941}\\{8,164}\\{547}\\{3,606}\\{6,013}\\{4,552}\\{6,563}\\{5,917}\\{646}\\{5,368}\\{2,157}\end{array}$	$\begin{array}{c} 4,553\\ 920\\ 1,034\\ 10,514\\ 813\\ 3,817\\ 676\\ 7,023\\ 4,921\\ 7,626\\ 6,196\\ 1,430\\ 6,223\\ 2,488\\ 2,488\\ 3\end{array}$	$\begin{array}{c} 5,276\\ 954\\ 1,042\\ 12,405\\ 920\\ 4,136\\ 722\\ 7,578\\ 5,330\\ 7,919\\ 6,580\\ 1,339\\ 6,845\\ 2,660\\ 7\end{array}$	$\begin{array}{c} 5,970\\ 1,229\\ 1,116\\ 14,997\\ 1,634\\ 4,796\\ 7,67\\ 8,459\\ 6,044\\ 9,447\\ 7,064\\ 2,383\\ 7,661\\ 2,868\\ 299\end{array}$	$\begin{array}{c} 6,378\\ 1,428\\ 1,201\\ 17,551\\ 1,861\\ 5,142\\ 816\\ 9,181\\ 6,576\\ 9,133\\ 7,394\\ 1,739\\ 8,558\\ 3,048\\ 950\\ \end{array}$	$\begin{array}{c} 5, 432\\ 1, 051\\ 1, 143\\ 12, 803\\ 1, 759\\ 4, 409\\ 804\\ 8, 761\\ 6, 116\\ 9, 845\\ 7, 701\\ 2, 144\\ 8, 200\\ 2, 550\\ 1, 119\\ \end{array}$
					Percenta	ges 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 Mining Electric light and power, and manufactured gas Manufacturing Contract construction Transportation Communication Trade Finance Government, including work-relief wages Government, excluding work-relief wages Work-relief wages Service Miscellaneous Social security contributions of employers	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	$\begin{array}{c} 77.5\\ 69.1\\ 94.2\\ 73.8\\ 78.6\\ 86.5\\ 96.7\\ 83.3\\ 88.6\\ 101.9\\ 101.9\\ 90.8\\ 86.2 \end{array}$	51. 438. 489. 850. 249. 069. 686. 967. 272. 4102. 1102. 1102. 176. 473. 6	$\begin{array}{c} 35.1\\ 26.7\\ 79.7\\ 29.6\\ 22.0\\ 51.1\\ 69.1\\ 47.7\\ 58.1\\ 100.5\\ 100.5\\ 57.8\\ 59.3\\ \end{array}$	$\begin{array}{c} 47.\ 1\\ 29.\ 8\\ 74.\ 2\\ 40.\ 2\\ 14.\ 5\\ 50.\ 8\\ 61.\ 1\\ 53.\ 3\\ 51.\ 5\\ 103.\ 9\\ 93.\ 7\\ 93.\ 7\\ 55.\ 1\\ 54.\ 3\\ \end{array}$	$\begin{array}{c} 62.\ 7\\ 51.\ 4\\ 81.\ 5\\ 51.\ 8\\ 21.\ 6\\ 53.\ 8\\ 64.\ 7\\ 62.\ 2\\ 55.\ 6\\ 120.\ 7\\ 98.\ 1\\ \hline \\ 63.\ 8\\ 62.\ 6\\ \hline \end{array}$	72. 7 53. 3 82. 2 61. 1 24. 5 58. 3 69. 1 67. 1 60. 3 125. 4 104. 2 70. 2 66. 9	$\begin{array}{c} 82.3\\ 68.7\\ 88.0\\ 73.6\\ 43.4\\ 67.6\\ 73.4\\ 74.9\\ 68.3\\ 149.5\\ 111.8\\ 78.6\\ 72.1\\ \end{array}$	87. 9 79. 8 94. 7 86. 5 72. 5 78. 1 81. 3 74. 3 144. 6 117. 0 88. 1 76. 7	$\begin{array}{c} 74.8\\ 58.7\\ 90.1\\ 63.1\\ 46.8\\ 62.1\\ 76.9\\ 77.6\\ 69.1\\ 155.8\\ 121.9\\ 84.1\\ 64.1\\ \end{array}$
Bureau of Labor Statistics wholesale-price index		90. 7	76.6	68.0	69.2	78.6	83. 9	84. 8	90. 6	82. 5

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 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

The grand totals in this and the following tables are obtained by an addition of the totals for each industrial industrial industrial belowing tables are obtained by an addition of the totals for each industrial industrial industrial belowing by industrial indus

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, 1929–37. 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]

	[]	n manons	or donarsj							
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	5, 131 14, 847 32, 391	48, 248 5, 128 12, 278 30, 375	40. 466 4, 303 9. 337 26, 361	31, 407 3, 161 6, 459 21, 337	29, 535 2, 776 6, 757 18, 923 646	$\begin{array}{r} 34,275\\ 3,156\\ 8,478\\ 20,758\\ 1,430\\ 3\end{array}$	$\begin{array}{r} 37,032\\ 3,339\\ 9,628\\ 22,200\\ 1,339\\ 7\\ 7\end{array}$	$\begin{array}{r} 42,512\\ 3,540\\ 11,125\\ 24,617\\ 2,383\\ 299\end{array}$	$\begin{array}{r} 47,169\\ 3,963\\ 13,023\\ 26,865\\ 1,739\\ 950\end{array}$	$\begin{array}{r} 43,747\\ 3,644\\ 10,168\\ 26,011\\ 2,144\\ 1,119\end{array}$
Other labor income	448	467	465	451	433	450	520	549	630	661
Total dividends and interest ³ Dividends Interest	11, 518 5, 978 5, 356	$11,600 \\ 5,801 \\ 5,575$	$10, 158 \\ 4, 335 \\ 5, 522$	8, 286 2, 745 5, 277	$\begin{array}{c} 7,366 \\ 2,209 \\ 4,937 \end{array}$	7,975 2,793 5,074	8, 005 3, 037 4, 927	9, 631 4, 807 4, 847	$10,225 \\ 5,424 \\ 4,877$	8,476 3,708 4,812
Entrepreneurial withdrawals Net rents and royalties	12, 490 3, 419	11, 803 2, 763	10, 057 2, 083	8, 045 1, 558	7, 247 1, 418	8, 117 1, 690	8, 860 1, 917	9, 788 2, 275	10, 775 2, 525	10, 4 74 2, 325
					Percenta	ges 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 Salaries (selected industries) ¹ Wages (selected industries) ¹ Salaries and wages (all other industries) Work-relief wages ² .	$100.0 \\ 100.0$	91, 4 99, 9 82, 7 93, 8	76. 6 83. 9 62. 9 81. 4	59, 5 61, 6 43, 5 65, 9	55. 9 54. 1 45. 5 58. 4	$\begin{array}{r} 64,9\\ 61,5\\ 57,1\\ 64,1 \end{array}$	$70.\ 1\\65.\ 1\\64.\ 8\\68.\ 5$	80. 5 69. 0 74. 9 76. 0	89.3 77.2 87.7 82.9	82. 8 71. 0 68. 5 80. 3
Social security contributions of employers Other labor income		104.2	103.8	100. 7	96.7	100.4	116.1	122.5	140.6	147.5
	1									
Total dividends and interest ³ Dividends Interest	100.0 100.0 100.0	$100.7 \\ 97.0 \\ 104.1$	88, 2 72, 5 103, 1	71, 9 45, 9 98, 5	$\begin{array}{c} 64.0 \\ 37.0 \\ 92.2 \end{array}$	$\begin{array}{c} 69.\ 2 \\ 46.\ 7 \\ 94.\ 7 \end{array}$	$69.5 \\ 50.8 \\ 92.0$	83.6 80.4 90.5	88, 8 90, 7 91, 1	73.6 62.0 89.8
Dividends	$100.0 \\ 100.0$	97.0	72.5	45.9	37.0	46.7	50.8	80.4	90.7	62. 0 89. 8 83. 9
Dividends Interest	100. 0 100. 0 100. 0 100. 0	97.0 104.1 94.5	72, 5 103, 1 80, 5	45. 9 98. 5 64. 4	37. 0 92. 2 58. 0	46. 7 94. 7 65. 0	50. 8 92. 0 70. 9	80. 4 90. 5 78. 4	90.7 91.1 86.3	62.0

¹ Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation.
² Includes pay rolls 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. Area office employees and their pay rolls under the Federal Works Program. Area office employees and Includes also net balance of international flow of property incomes.

June 1939

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 falling, 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.

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 Total salaries and wages Work-relief wages '	65, 8 65, 3	$ \begin{array}{r} 64.8 \\ 64.2 \end{array} $	$\begin{array}{c} 64.5\\ 63.7\end{array}$	$\begin{array}{c} 63.7\\62.8\end{array}$	$64.8 \\ 62.5 \\ 1.4$	65. 9 62, 3 2, 7	66.3 63.0 2.4	$\begin{array}{c} 66.\ 2 \\ 61.\ 2 \\ 3.\ 7 \end{array}$	$ \begin{array}{r} 66.7 \\ 62.0 \\ 2.5 \end{array} $	67.3 61.3 3.3
Work-relief wages ¹	. 5	. 6	. 8	. 9	. 9	0 .9	0 .9	.4 .9	1.3 .9	1.7 1.0
Total dividends and interest ? Dividends Interest	14.3 7.4 6.7	15.6 7.8 7.5	$16.2 \\ 6.9 \\ 8.8$	16. 8 5. 6 10. 7	16.2 4.8 10.8	15.3 5.4 9.7	14, 4 5, 4 8, 8	14.9 7.5 7.5	14.4 7.7 6.9	13. 0 5. 7 7. 4
Entrepreneurial withdrawals	15.6 4.3	15. 9 3. 7	16. 0 3. 3	16.3 3.2	15. 9 3. 1	15.6 3.2	15.9 3.4	15.3 3.6	15.3 3.6	16, 1 3, 6

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

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.

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.

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 o	Employ	ees and th	ie Fer Ga	pita inco	me of En	iptoyees 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, 79
Salaried employees (selected industries) ³	2, 028 10, 923 22, 550	2,007 9,615 21,615	$1,762 \\ 8,133 \\ 19,816$	$\begin{array}{c} 1,467\\ 6,865\\ 17,863\end{array}$	$1,360 \\ 7,408 \\ 17,345$	$1,501 \\ 8,524 \\ 18,371$	1, 548 8, 993 19, 013	$1,621 \\ 9,738 \\ 20,326$	$1,736 \\ 10,586 \\ 21,153$	$1,59' \\ 8,77' \\ 20,42'$
PER CAPITA INCOME OF EMPLOYEES										
All employees ²	1, 475	1, 438	1, 346	1, 182	1, 090	1, 141	1, 190	1, 240	1, 310	1, 29
Salaried employees (selected industries) ³ Wage earners (selected industries) ³ Salaried employees or wage earners (all other industries)	2, 530 1, 359 1, 436	2, 556 1, 277 1, 405	2, 442 1, 148 1, 330	$2, 154 \\ 941 \\ 1, 194$	$2,041 \\ 912 \\ 1,091$	$2, 102 \\ 995 \\ 1, 130$	2, 157 1, 071 1, 168	2, 183 1, 142 1, 211	2, 283 1, 230 1, 270	2, 28 1, 15 1, 27
NUMBER OF EMPLOYEES					Percenta	ges of 1929				
All employees ²	100. 0	93.6	83. 7	73.8	73.6	80.0	83. 2	89.3	94.3	86.
Salaried employees (selected industries) ³ Wage earners (selected industries) ³ Salaried employees or wage earners (all other industries)	100. 0 100. 0 100. 0	99. 0 88. 0 97. 8	$ \begin{array}{r} 86.9 \\ 74.5 \\ 92.6 \end{array} $	72. 3 62. 8 83. 1	$ \begin{array}{r} 67.1 \\ 67.8 \\ 76.0 \end{array} $	74. 0 78. 0 78. 7	$\begin{array}{c} 76.\ 3\\ 82.\ 3\\ 81.\ 3\end{array}$	79. 9 89. 2 84. 3	85. 6 96. 9 88. 4	78. 80. 88.
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.
Salaried employees (selected industries) ³ Wage earners (selected industries) ³ Salaried employees or wage earners (all other industries)	100. 0 100. 0 100. 0	101. 0 94. 0 97. 8	96.5 84.5 72.6	85. 1 69. 2 83. 1	80.7 67.1 76.0	83. 1 73. 2 78. 7	85.3 78.8 81.3	86. 3 84. 0 84. 3	90. 2 90. 5 88. 4	90. 85. 88.
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.

Table 4.---Number of Employees and the Per Capita Income of Employees 1

¹ The estimates of the number employed are averages for the year and represent full-time-equivalent 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, etc., nor work-relief employees and unpaid with form labor.

³ Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation.

June 1939

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

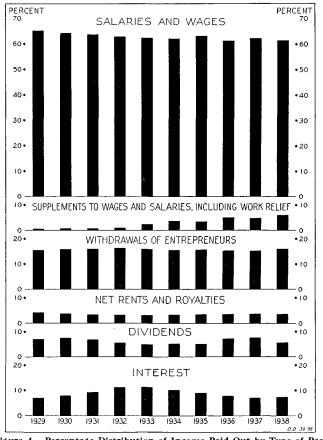


Figure 4.—Percentage Distribution of Income Paid Out by Type of Payment 1929-38

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

² "Revised Estimates of Monthly Income Payments in the United States, 1929-38," by Frederick M. Cone, *Survey of Current Business*, October 1938.

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 5Total	Compensation of	of	Employees,	by	Industrial Groups, 1929-38	
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			Absolu	te num	ıbers (i	n milli	ons of (loflars)					Pe	rcentag	ges of 1	929			
Item	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total compensation of em- ployees ¹	52, 817	48, 248	40, 466	31, 407	29, 535	34, 275	37, 032	42, 512	47, 169	43, 747	100.0	91. 3	76.6	59.5	55.9	61.9	70.1	80.5	89.3	82.8
Total salaries and wages	52, 369	47, 781	40, 001	30 , 9 56	28, 456	32, 392	35, 166	39, 281	43, 851	39, 823	100. 0	91. 2	76.4	59. 1	54.3	61. 9	67.2	75.0	83.7	76.0
Agriculture, total Mining, total Anthracite Bituminous coal Metal Oil and gas Manufacturing, total Food and tobacco Paper, printing and publishing Textiles and leather Construction materials and fur-	1,509 257 635 212 151 254 15,758 1,550 1,615 2,899	$1, 317 \\ 247 \\ 531 \\ 176 \\ 139 \\ 224 \\ 13, 589 \\ 1, 480 \\ 1, 620 \\ 2, 413 \\ 130 \\ 1, 620 \\ 2, 413 \\ 1, 620 \\ 2, 620 \\ 1, 620 \\ $	1, 255 1, 383 2, 108	146 275 58 68 115 7, 393 1, 018 1, 062 1, 528	127 7, 463 1, 043 951 1, 677	1, 268 1, 092 1, 957	10, 494 1, 328 1, 168 2, 175	$129 \\ 520 \\ 138 \\ 104 \\ 168 \\ 11,878 \\ 1,411 \\ 1,266 \\ 2,262$	195 13, 965 1, 572 1, 420 2, 421	1, 495 1, 306 2, 018	100.0 100.0 100.0 100.0 100.0 100.0 100.0	87. 3 96. 1 83. 6 83. 0 92. 1 88. 2 86. 2 95. 5 100. 3 83. 2	$\begin{array}{c} 66.\ 0\\ 63.\ 9\\ 77.\ 8\\ 63.\ 1\\ 51.\ 9\\ 70.\ 9\\ 57.\ 5\\ 67.\ 0\\ 81.\ 0\\ 85.\ 6\\ 72.\ 7\end{array}$	$\begin{array}{r} \textbf{45.5}\\ \textbf{43.9}\\ \textbf{56.8}\\ \textbf{43.3}\\ \textbf{27.4}\\ \textbf{45.0}\\ \textbf{45.3}\\ \textbf{45.3}\\ \textbf{46.9}\\ \textbf{65.7}\\ \textbf{65.8}\\ \textbf{52.7} \end{array}$	49. 8 46. 8 26. 9 41. 1 50. 0 47. 4 67. 3 58. 9 57. 8	$\begin{array}{r} \textbf{43.5} \\ \textbf{58.4} \\ \textbf{59.9} \\ \textbf{65.0} \\ \textbf{35.8} \\ \textbf{50.3} \\ \textbf{64.2} \\ \textbf{59.1} \\ \textbf{81.8} \\ \textbf{67.6} \\ \textbf{67.5} \end{array}$	$\begin{array}{r} 49.8\\ 61.4\\ 52.9\\ 69.8\\ 46.7\\ 55.6\\ 65.0\\ 66.6\\ 85.7\\ 72.3\\ 75.0 \end{array}$	$\begin{array}{c} 66.1\\ 75.4\\ 91.0\\ 78.4\\ 78.0 \end{array}$	61. 8 77. 5 47. 5 84. 1 93. 4 79. 5 76. 8 88. 6 101. 4 87. 9 83. 5	63. 2 38. 9 65. 8 62. 3 75. 5 74. 8 70. 8 96. 5 80. 9 69. 6
niture Chemicals and petroleum refining Metal and metal products Miscellaneous and rubber Central administrative offices Contract construction, total Transportation, total	$1,812 \\ 859 \\ 5,812 \\ 611 \\ 600 \\ 3,143 \\ 4,926$	$\begin{array}{c} 818 \\ 4,699 \\ 515 \\ 597 \\ 2,468 \end{array}$	399 486	526 2,038 285 345 789	288 292 495	365 329 708	399 338 758	1, 096 719 4, 318 461 345 1, 308 3, 511	850 5,499 535 376 1,495	772 3, 755 417 343	100. 0 100. 0 100. 0 100. 0 100. 0 100. 0 100. 0	79.9 95.3 80.8 84.3 99.5 78.5 90.9	54.6 78.2 56.3 65.3 81.0 51.0 76.3	$\begin{array}{c} 32.\ 6\\ 61.\ 2\\ 35.\ 1\\ 46.\ 6\\ 57.\ 5\\ 25.\ 1\\ 57.\ 3\end{array}$		41.9 73.5 50.1 59.7 54.8 22.5 57.7	$\begin{array}{r} 49.5 \\ 78.8 \\ 43.2 \\ 65.3 \\ 56.3 \\ 24.1 \\ 63.1 \end{array}$	60.5 83.7 74.3 75.5 57.5 41.6 71.3	71.3 99.0 94.6 87.6 62.7 47.6 77.7	64.6 68.2 57.2 43.9
Steam railroads, Pullman, and ex- press Water transportation	3, 228 472	2, 849 443	2, 332 374	1, 686 286	1, 561 297	1, 690 321	1, 831 376	2, 056 434	2, 216 506	1, 962 437	$100.0 \\ 100.0$	88. 3 93. 9	72.2 79.2	$52.2 \\ 60.6$	48. 4 62. 9	52.4 68.0	56. 7 79. 7	63.7 91.9	$68.6 \\ 107.2$	60. 8 92. 6
Motor transportation and public warehouses	711 459 6 50	9	$ \begin{array}{r} 620 \\ 382 \\ 12 \\ 40 \end{array} $	497 311 13 31	$433 \\ 270 \\ 13 \\ 30$	496 285 14 35	556 292 16 38	$652 \\ 308 \\ 20 \\ 41$	709 324 23 49		100. 0 100. 0 100. 0 100. 0	93.5 150.0		$69.9 \\ 67.8 \\ 216.7 \\ 62.0 \\ $	216.7	$\begin{array}{c} 62.1\\ 233.3 \end{array}$	78. 2 63. 6 2 66. 7 76. 0	91.767.1333.382.0	99.7 70.6 383.3 98.0	69.5 433.3
Electric light and power, and manu- factured gas, total Manufactured gas. Communication, total. Telephone. Telepraph Trade, total. Ketail trade Wholesale trade Finance, total ² Banking. Insurance. Security brokerage and real estate. Government, total. Federal ³ State. City. County, township, and minor	5, 322 3, 091 2, 527 809 985 733 4, 938 1, 398 385 1, 167	$\begin{array}{c} 412\\ 109\\ 109\\ 716\\ 597\\ 119\\ 7,993\\ 2,925\\ 2,925\\ 2,419\\ 2,925\\ 2,419\\ 641\\ 65,066\\ 1,425\\ 404\\ 1,194\\ \end{array}$	$\begin{array}{c} 106\\ 641\\ 537\\ 104\\ 6,970\\ 4,469\\ 2,501\\ 2,146\\ 725\\ 908\\ 513\\ 5,052\\ 1,444\\ 425\\ 1,138\end{array}$	96 534 458 76 5, 414 3, 459 1, 955 1, 902 617 838 447 4, 899 1, 359 428 1, 111	$\begin{array}{c} 100\\ 461\\ 394\\ 67\\ 4,786\\ 3,056\\ 1,730\\ 1,704\\ 534\\ 763\\ 407\\ 4,385\\ 1,221\\ 409\\ 934 \end{array}$	3, 316 1, 986 1, 764 566 803 395 4, 548 1, 415 421 954	103 507 432 75 5,509 3,364 2,145 1,795 562 843 390 4,950 1,678 465 976	5,8713,5962,2751,9255738894635,3641,8935191,040	$\begin{array}{c} 437\\ 106\\ 603\\ 517\\ 86\\ 6, 470\\ 3, 959\\ 2, 511\\ 2, 034\\ 597\\ 935\\ 502\\ 5, 558\\ 1, 908\\ 541\\ 1, 102\\ \end{array}$	$\begin{array}{c} 431\\ 106\\ 609\\ 532\\ 77\\ 6,248\\ 3,806\\ 2,442\\ 1,961\\ 606\\ 5,826\\ 1,932\\ 616\\ 1,204 \end{array}$	$\begin{array}{c} 100.\ 0\\ 0\\ 100.\ 0\\ 0\\ 0\\ 100.\ 0\\ 0\\ 0\ 0\\ 0\\ 0\ 0\\ 0\ 0\\ 0\\ 0\ 0\\ 0\ 0\\ 0\ 0\\ 0\ 0\ 0\\ 0\ 0\ 0\\ 0\ 0\ 0\\ 0\ 0\ 0\ 0\\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ 0\ $	95. 0 95. 2 94. 6 95. 7 98. 5 99. 6 87. 4 102. 6 101. 9 104. 9 102. 3	91.0 88.9 82.8 84.0 80.9 84.9 89.6 92.2 70.0 102.3 110.4 97.5	65.0 63.2 75.3 76.3 85.1 61.0 99.2 97.2 111.2 95.2	$\begin{array}{c} 68.0\\ 91.7\\ 65.2\\ 66.8\\ 57.3\\ 56.9\\ 57.4\\ 56.0\\ 67.4\\ 66.0\\ 77.5\\ 55.5\\ 88.8\\ 87.3\\ 106.2\\ 80.0\\ \end{array}$	94. 5 69. 2 70. 3 63. 2 63. 0 62. 3 64. 3 69. 8 70. 0 81. 5 53. 9 92. 1 101. 2 109. 4 81. 7	$\begin{array}{c} 71.\ 7\\ 73.\ 2\\ 64.\ 1\\ 65.\ 5\\ 69.\ 4\\ 71.\ 0\\ 69.\ 5\\ 85.\ 6\\ 53.\ 2\\ 100.\ 2\\ 120.\ 0\\ 120.\ 8\\ 83.\ 6 \end{array}$	94. 6 97. 2 76. 0 77. 6 69. 8 67. 6 73. 6 70. 8 90. 3 63. 2 108. 6 135. 4 134. 8 99. 1	$\begin{array}{c} 111.8\\ 97.2\\ 85.3\\ 87.6\\ 73.5\\ 76.9\\ 74.4\\ 81.2\\ 80.5\\ 73.8\\ 94.9\\ 68.5\\ 112.6\\ 136.5\\ 140.5\\ 94.4 \end{array}$	$\begin{array}{c} 110.2\\ 97.2\\ 86.1\\ 90.2\\ 65.8\\ 74.3\\ 71.5\\ 79.0\\ 77.6\\ 93.4\\ 59.5\\ 118.0\\ 138.2\\ 160.0\\ 103.2 \end{array}$
units. Public education Service, total. Professional service 4. Personal service 5. Recreation and amusement 6. Business service 7. Mscellaneous and domestic serv.	6, 494 1, 189 2, 066 478 484	1,657 6,031 1,215 1,932 437 465	1, 663 5, 201 1, 154 1, 691 365 418	1, 624 4, 142 1, 053 1, 329 294 336	3, 680 970 1, 157 259 298	4, 149 973 1, 406 283 324	1, 481 4, 515 1, 018 1, 581 316 328	4, 992 1, 077 1, 757 354 354	$1, 611 \\5, 560 \\1, 135 \\1, 927 \\408 \\390$	$1,654 \\5,226 \\1,138 \\1,807 \\392 \\380$	100. 0 100. 0 100. 0 100. 0 100. 0	102, 8 92, 9 102, 2 93, 5 91, 4 96, 1	81.8 76.4 86.4	100. 3 100. 7 63. 8 88. 6 64. 3 61. 5 69. 4	92. 4 56. 7 81. 6 56. 0 54. 2 61. 6	88. 1 63. 9 81. 8 68. 1 59. 2 66. 9	85.6 76.5 66.1	76, 9 90, 6 85, 0 74, 1 73, 1	99. 9 85. 6 95. 5 93. 3 85. 4 80. 6	102.6 80.5 95.7 87.5 82.0 78.5
ice ⁸ Miscellaneous, total	2, 277 2, 171	1, 982 2, 050			1, 324	1, 438	1, 536	1, 669	1, 834	1, 726	100.0 100.0			49.6 65.1						
Work-relief wages Employers' contribution to social security Other labor income	448	467	465	451	646 	3	7	299	950	1, 119	100.0	104. 2	103.8	100.7	96.7	100.4	116.1	122.5	140. 6	147.5

1 Includes salaries and wages, work-relief wages, compensation for injuries, pensions granted under formal private plans, and contributions of employers to social secu-

rity. The industrial classification covers only salaries and wages. ² Does not include certain miscellaneous financial institutions which have been included in "Miscellaneous."

3 Does not include work-relief wages.

Does not include work-relief wages.
 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.
 Includes motion-picture production and exhibition, radio broadcasting, and all other activities primarily providing entertainment.
 Includes advertising agencies, trade associations, chambers of commerce, and other enterprises serving business establishments.
 Includes various industries rendering services to automobiles, radios, elevators, watches and other commodities, and domestic service.

June 1939

SURVEY OF CURRENT BUSINESS

Table 29.—WHEAT STOCKS IN THE UNITED STATES¹

[Thousands of bushels]

p								of bushe									
Quarter	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
									Total								
March June September December		137, 087	108, 401	100, 225	109, 506	112, 372		288, 879	313, 288	540, 289 375, 473	514, 899 377, 942	395, 412 274, 328 606, 696 434, 777	147, 543 575, 819	541, 306	761,016	173,093 845,292	446, 906
								0	n Farm	s							
March June September December			28, 638	$78,954 \\ 27,071 \\ 356,249 \\ 207,631$	26,640 369,010	421,677	45, 106	60, 216 385, 915	117, 223 37, 867 490, 594 321, 985	93, 769 403, 044	82, 882 295, 644	119, 342 62, 516 244, 275 145, 591	44, 339 269, 169	98, 978 43, 988 225, 172 128, 314	71, 463 21, 851 326, 603 208, 510	59, 113 401, 411	189, 090
			č				Co	untry M	lills and	Elevato	ors						-
March June September December		36, 626	25, 287	29, 501	21, 776	19, 277	41, 54€	60, 166	72, 253 30, 252	69, 366 41, 585		87, 218 48, 150 115, 749 91, 857	68, 061 31, 729 103, 042 79, 348	49, 772 22, 296 113, 650 78, 140		31, 433 174, 410	92, 646
	-							Cor	nmercia	ul .							
March June September December	28, 956	38, 112		16, 148	49, 910 21, 052 78, 811 88, 581	115, 469	124, 756 90, 442 198, 211 182, 226	220,600	256, 327	168,405	123,712 156,652	97, 132 80, 548 120, 075 90, 937	51, 882 21, 951 79, 703 76, 694	49, 919 25, 202 82, 849 62, 366	34, 741 16, 197 141, 496 94, 520	28,333 139,273	
								Mer	chant N	fills							
March June September December		33, 000			40, 038	34, 920	51, 279	59, 170	41, 202 125, 816 115, 654		107, 052 134, 750	91, 720 83, 114 126, 597 106, 392	123,905	50, 590 119, 635	65, 983 52, 899 138, 160 115, 567	54, 214 130, 198	

¹ Compiled by *Bureau of Agricultural Economics, U. S. Department of Agriculture.* 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 title of "United States (domestic wheat)." Stocks in merchant mills (including wheat in elevators and stored for others) will replace the series on mill stocks now being shown; it is based upon wheat stocks only which are reported 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 BOARD¹

[Monthly average 1936=100]

1937	1938	1939								
	1		1936	1937	1938	1939	1936	1937	1938	1939
110.5 110.2	$106.8 \\ 106.4 \\ 106.4 \\ 106.2$		98. 7 99. 0 99. 1 99. 2 99. 4 99. 5 99. 9 100. 3 100. 4 100. 7 101. 4 102. 5	$\begin{array}{c} 104.\ 0\\ 105.\ 6\\ 107.\ 7\\ 109.\ 1\\ 110.\ 0\\ 110.\ 2\\ 110.\ 5\\ 110.\ 6\\ 110.\ 3\\ 109.\ 8\\ 109.\ 2\\ 108.\ 1 \end{array}$	104.2 103.4 103.4 103.3		98. 1 98. 2 98. 2 98. 8 99. 4 99. 9 100. 3 100. 5 101. 0 101. 5 102. 0 102. 2	102. 7 103. 4 104. 7 106. 7 106. 7 107. 7 109. 5 110. 6 110. 9 111. 0 111. 2 111. 2		111.9 112.2 112.4 111.9
	110. 0 110. 5 110. 7 110. 5 110. 2 109. 9	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

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-car 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-henters, ranges, screens, weather stripping, and window shades. Five 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 p. 376 of the 90 reporting cities approximately one-third report each month, although some variation occurs due to the substitution from time of more representative cities. To the average cost for each month for the reporting cities in that month is added the zero 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 monthyl figures for 1936.

17

SURVEY OF CURRENT BUSINESS

Table 31.—SHIPMENTS OF FLOOR AND WALL TILE 1

		Quantity	y, thousa	nds of squ	ıare feet			Valu	ie, thousa	nds of do	llars	
Month	1935	1936	1937 2	1937 3	1938	1939	1935	1936	1937 2	1937 3	1938	1939
January	1,090 1,317 1,778 2,101 2,549 2,611 2,911 3,288 3,301 5,424 3,080 2,265	1,903 2,034 2,985 8,196 3,327 3,666 4,744 4,335 4,099 4,089 3,518 8,323	3, 184 4, 935 4, 175 4, 015 4, 500 4, 438 4, 409 4, 349 4, 507 3, 436 8, 054 2, 603	4,748 4,721 4,701	$\begin{array}{c} 2, 356\\ 2, 490\\ 3, 289\\ 3, 250\\ 3, 703\\ 4, 138\\ 4, 134\\ 4, 761\\ 4, 267\\ 4, 331\\ 3, 996\\ 3, 261\end{array}$	3, 549 3, 562 4, 969	357 375 511 599 695 711 786 928 961 1,007 933 718	$\begin{array}{c} 622\\ 637\\ 887\\ 984\\ 1,117\\ 1,161\\ 1,480\\ 1,385\\ 1,353\\ 1,369\\ 1,185\\ 1,185\\ 1,106\end{array}$	1,023 1,541 1,358 1,379 1,528 1,512 1,450 1,450 1,450 1,408 1,137 909 825	$\begin{array}{c} 1,074\\ 1,596\\ 1,446\\ 1,444\\ 1,593\\ 1,570\\ 1,554\\ 1,521\\ 1,466\\ 1,171\\ 1,038\\ 849 \end{array}$	$\begin{array}{c} 770\\ 736\\ 934\\ 959\\ 1,059\\ 1,166\\ 1,195\\ 1,381\\ 1,235\\ 1,243\\ 1,129\\ 956\end{array}$	981 959 1, 285
Total	29,714	41, 221	47,604	50, 418	43, 979		8, 582	13, 285	15, 641	16, 323	12, 763	
Monthly average	2,476	3, 435	3,967	4, 202	3, 665		715	1, 107	1,303	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 Angust 1937 to date. Changes in the number reporting represent new concerns, consolidations, mergers, and companies going out of business, except for the change in 1937 when data for concerns 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 938 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 1936 and 1936. ³ Comparable with 1938.

Table 32.—ELECTRICAL PRODUCTS—ORDERS RECEIVED AND SALES BILLED 1 [Monthly average 1936=100]

		Mote	ors an	d gene	rator	5		Trans	mission equ	and di		on		In	dustrial	materi	uls	
Month						Orders	receiv	ved							Sales	billed		
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939
January February March April May June June Juny August September October November December	$\begin{array}{r} 45.4\\ 43.0\\ 50.8\\ 44.5\\ 55.0\\ 55.7\\ 45.2\\ 47.6\\ 52.1\\ 50.8\\ 56.0\\ 57.2\end{array}$	$\begin{array}{r} 48.9\\ 59.3\\ 60.9\\ 61.2\\ 67.0\\ 63.7\\ 71.4\\ 66.6\\ 72.4\\ 70.9\\ 62.7\\ 80.5 \end{array}$	76.2 82.6 87.6 94.5 137.9 58.0	196. 4 158. 9 113. 4 140. 4 105. 6 107. 5	$\begin{array}{c} 57.\ 4\\ 70.\ 8\\ 74.\ 7\\ 66.\ 6\\ 62.\ 5\\ 76.\ 0\\ 59.\ 1\\ 60.\ 2\\ 62.\ 7\\ 61.\ 0\\ 67.\ 6\\ 72.\ 1\end{array}$	69.2 67.8 99.3	$\begin{array}{c} 24.0\\ 25.4\\ 36.7\\ 40.3\\ 59.2\\ 43.4\\ 39.6\\ 36.0\\ 31.3\\ 40.6\\ 32.9\\ 38.8 \end{array}$	$\begin{array}{r} 49.8\\ 33.4\\ 45.3\\ 45.6\\ 46.8\\ 43.1\\ 54.3\\ 59.3\\ 48.0\\ 50.9\\ 47.6\\ 47.9\end{array}$	58.5 74.8 78.7 83.7 80.1 88.6 120.5 113.6 112.5 130.9 122.9 135.2	$\begin{array}{c} 135.1\\ 170.9\\ 238.5\\ 237.3\\ 139.6\\ 163.9\\ 161.6\\ 183.5\\ 118.8\\ 116.4\\ 100.8\\ 71.5 \end{array}$	70. 2 79. 3 91. 4 105. 4 77. 3 84. 7 73. 0 90. 8 87. 0 76. 3 76. 3 73. 1 79. 4	81.0 108.3 129.1	54.8 53.3 75.2 68.0 72.6 60.1 61.8 50.6 56.4 52.6 55.9	$\begin{array}{c} 73.0\\ 73.3\\ 80.3\\ 82.3\\ 80.0\\ 67.1\\ 68.8\\ 78.4\\ 81.3\\ 101.8\\ 86.5\\ 76.1 \end{array}$	84.4 80.1 90.1 102.2 102.5 107.0 99.5 104.7 109.8 105.9 117.7	$\begin{array}{c} 111.\ 2\\ 114.\ 3\\ 140.\ 3\\ 132.\ 6\\ 127.\ 0\\ 120.\ 4\\ 110.\ 1\\ 103.\ 8\\ 110.\ 8\\ 105.\ 2\\ 79.\ 6\\ 65.\ 8\end{array}$	54.560.554.553.956.252.464.374.278.0	79.679.2
Monthly average	50.3	65.5	100. 0	1	65, 9		37.4	47.7	100.0	153. 2	82.3		61.3	79.1	100. 0	110.1	64.0	

¹New 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 hp., inclusive, polyphase), (c) large D. C. motors (1 to 200 hp., inclusive), (d) synchronous motors (1 hp. and larger). Data for fractional horsepower motors are not included. Transmission and distribution equipment— (a) high voltage insulators, (b) paper cable, (c) power switching equipment, (d) transformers, larger than 500 kva, (e) transformers, 500 kva or smaller, (f) varnished cambric cable. Industrial materials.—(a) electrical procelain, (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 faily 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 variations, long-time trend, 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 RATIO¹

[Bushels of corn per 100 pounds of hogs]

								• • • • • • • • • • • • • • • • • • • •						
Month	1913	1914	1915	1916	1917 1	918	1919	1920	1921	1922	1923	1924	1925	1926
January February March April May June July August September October November December Monthly average	$\begin{array}{c} 13.6\\ 13.9\\ 14.4\\ 14.4\\ 12.7\\ 12.3\\ 12.1\\ 11.1\\ 10.2\\ 10.4\\ 10.5\\ 10.3\\ 12.2\end{array}$	10.8 11.3 11.2 10.9 10.3 9.9 10.1 10.2 10.2 10.0 10.4 10.2 10.5	9,5 8,6 8,4 8,5 8,7 8,7 8,7 8,7 8,7 9,2 10,8 10,6 10,1 9,2	$\begin{array}{c} 9.8\\ 10.5\\ 11.4\\ 11.5\\ 11.4\\ 11.0\\ 10.9\\ 10.6\\ 11.1\\ 10.4\\ 10.0\\ 9.8\\ 10.7\\ \end{array}$	9,9 10,5 11,5 10,3 8,8 8,3 7,4 7,7 9,0 10,1 11,2 12,0 9,7	$\begin{array}{c} 11.2\\ 10.3\\ 10.1\\ 10.2\\ 10.3\\ 10.0\\ 9.9\\ 10.4\\ 10.8\\ 11.0\\ 11.5\\ 11.3\\ 10.6\\ \end{array}$	$\begin{array}{c} 11. 1 \\ 11. 3 \\ 11. 2 \\ 11. 1 \\ 10. 8 \\ 10. 2 \\ 10. 5 \\ 10. 2 \\ 9. 3 \\ 9. 7 \\ 10. 0 \\ 9. 2 \\ 10. 4 \end{array}$	9. 3 9. 2 8. 8 8. 4 7. 1 7. 1 13. 1 13. 1 9. 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$11.1 \\ 10.0 \\ 9.4 \\ 8.5 \\ 7.4 \\ 7.7 \\ 9.1 \\ 8.5 \\ 8.5 \\ 8.5 \\ 9.0 \\ 9.0 \\$	9.0 8.5 8.6 8.5 8.1 6.7 8.0 7.7 8.7 8.7 8.7 8.7 8.2	$\begin{array}{c} 8.3\\ 8.4\\ 10.6\\ 11.2\\ 10.0\\ 9.7\\ 11.5\\ 11.4\\ 11.6\\ 13.4\\ 14.3\\ 14.9\\ 11.3\end{array}$	15.8 17.2 17.5 17.5 17.8 18.7 17.7 14.7 15.8 16.2 17.3 17.0 16.9
in the second seco	1927	1928	1929	1930	1931	1932	1	1933	1934	1935	1936	1937	1938	1939
January February March April May June July August September October November December	$\begin{array}{c} 17.\ 1\\ 16.\ 8\\ 16.\ 7\\ 15.\ 9\\ 9.\ 4\\ 9.\ 3\\ 9.\ 5\\ 10.\ 3\\ 11.\ 6\\ 12.\ 2\\ 10.\ 8\end{array}$	$\begin{array}{c} 10.\ 4\\ 9.\ 6\\ 8.\ 7\\ 8.\ 4\\ 8.\ 6\\ 8.\ 5\\ 9.\ 4\\ 10.\ 2\\ 11.\ 7\\ 11.\ 3\\ 11.\ 3\\ 10.\ 4\\ \end{array}$	$\begin{array}{c} 10.2\\ 10.2\\ 11.3\\ 11.7\\ 11.6\\ 11.3\\ 11.3\\ 10.7\\ 9.8\\ 9.9\\ 10.5\\ 10.9\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 11.3\\10.6\\11.5\\12.3\\12.6\\14.1\\11.9\end{array} $		1. 2 0. 9 2. 1 1. 4 9. 6 4. 1 3. 4 3. 5 5. 0 5. 7 4. 5	$\begin{array}{c} 14.0\\ 15.2\\ 15.6\\ 11.4\\ 10.0\\ 9.9\\ 7.2\\ 7.8\\ 8.0\\ 10.7\\ 9.1\\ 7.0\\ \end{array}$	$\begin{array}{c} 7.0\\ 8.5\\ 8.2\\ 7.4\\ 6.5\\ 6.3\\ 7.8\\ 6.3\\ 7.8\\ 6.8\\ 6.7\\ 6.0\end{array}$	8.1 8.4 9.8 9.2 9.3 10.0 10.2 12.6 13.2 13.3 15.1 16.5	$\begin{array}{c} 16.7\\ 16.8\\ 16.3\\ 16.4\\ 14.5\\ 11.4\\ 9.5\\ 9.2\\ 9.2\\ 9.2\\ 9.5\\ \end{array}$	9.3 8.9 8.7 7.6 7.7 8.5 9.1 11.2 16.6 17.2 15.5	$\begin{array}{c} 14.5\\ 15.0\\ 16.3\\ 14.7\\ 13.9\\ 15.3\\ 15.9\\ 16.1\\ 16.8\\ 17.4\\ 18.1\\ 16.0\\ \end{array}$	15, 4 16, 4 16, 0
Monthly average	12.7	9. 9	10.8	11. 4	11.9	15	2.6	10. 5	7.0	11.3	12.8	11.0	15.8	

1 Compiled by United States Department of Agriculture, Bureau of Agricultural Economics. Data represent the number of bushels of corn required to buy 100 pounds of hogs. Ratios are based on unweighted average prices received by farmers for corn and hogs on the 15th of each month. live hogs.

Monthly Business Statistics

The data here are a continuation of the statistical series published in the 1938 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1934 to 1937, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series, and references to sources of monthly figures prior to 1934. The 1938 supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 40 cents per copy.

A few series have been added or revised since the 1938 Supplement went to press. These are indicated by an asterisk (*) for the new series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where the descriptive note may be found.

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variations. Data subsequent to April will be found in the Weekly Supplement to the SURVEY.

Ionthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938			-			1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Mar
			BUSI	NESS	INDE	EXES							
INCOME PAYMENTS†	00.0			00.7				00.1	00.0		00.7	00.5	
djusted index	82.6 83.0 5,435	81. 4 81. 6 5, 342	80. 4 76. 7 5, 020	80. 7 82. 3 5, 388	80. 7 81. 0 5, 304	81. 5 76. 1 4, 985	82. 0 83. 5 5, 465	82. 1 86. 3 5, 651	83. 2 80. 9 5, 302	84. 1 90. 9 5, 955	83.7 7 84.3 7 5, 517	83.5 77.8 5,093	r 84 r 84 r 5, 1
Compensation of employees: A djusted index	83.3	80.1	79.5	79.4	79.8	81.4	82.5	83.1	84.6	86.2	85.4	85.1	r 8-
Totalmil. of dol Mfg., mining, and constructiondo Transportation and utilitiesdo	3, 587 1, 124 374	3, 457 1, 035 359	3,456 1,022 359	3, 458 1, 006 360	3, 357 1, 002 366	3, 418 1, 056 373	3, 570 1, 102 374	3, 675 1, 137 386	3, 675 1, 145 377	3, 718 1, 166 378	3, 580 1, 125 373	r 3, 575 1, 146 r 363	* 3, * 1,
Trade and finance	$645 \\ 1, 267$	644 1, 239	635 1, 251	629 1, 266	625 1, 175	619 1, 173	632 1, 265	641 1, 305	646 1, 298	683 1, 288	639 1, 250	631 • 1, 247	, , ,
Work relief	1, 207 177 720	1, 239 180 752	189	1, 200 197 800	1, 173 189 788	1, 175 197 412	1, 203 197 692	206	1, 298 209 450	203	1,250 193 779	1,244 188 420	, ı,
Intrepreneurial withdrawals and net rents and royalties	990	995	992	993	1, 025	1, 015	1,067	1, 108	1,055	1,079	1,014	957	
Breef and other relief	94	r 90	85	88	1, 023	85	1,007	1, 108	1,055	92	1,014	94	[,] 1,
mil. of dol	44	46	47	49	48	55	52	45	37	36	39	45	
INDUSTRIAL PRODUCTION (Federal Reserve)													
mbined index, unadjusted1923-25=100 Manufactures, unadjusteddo	₽94 ₽96	78 76	77 75	77 75	81 79	87 85	91 89	97 95	104 103	98 98	99 98	99 98	,
Automobilesdodo	106	66 65	59 82	52 86	45 87	26 87	26 86	63 91	115 83	117 64	105 42	98 48	
Glass, platedo	91 88	46 55	47 51	72 46	69 58	89 69	107 75	155 88	155 101	153 89	$1\overline{47}$ 90	133 91	
Iten and steel	₽ 112	102	97	87	102	121	119	111	102	104	r 115	126	, r
Petroleum refiningtdo		196 62	197 64	19 2 70	199 81	203 90	206 95	209 99	208 100	202 112	205 110	202 109	
Slaughtering and meat packingdo	81	76 76	82	80	79	77	90	94	104	101	101	83	
Tobacco manufactures	$ 100 \\ 151 $	146	77 165	8 3 169	90 167	103 172	104 177	103 161	116 167	111 145	114 157	115 147	
Tobacco manufacturesdodddodododddddddddddd	₽ 88	91 47	90	91	92	97	102	106	105	103	105	105	ł
Anthracite	₽82 ₽26	47	64 49	62 51	3 9 55	38 62	50 76	63 79	58 86	65 82	74 83	66 83	
Iron-ore shipmentsdo	0	0	28	67	78	76	78	86	35	0	0	0	1
Leaddodo	70 174 ×	73 170	59 158	65 156	52 165	44 170	48 163	52 163	69 163	58 164	71 164	75 166	,
Silver		96	89	89	84	104	97	101	55	86	86	100	
Zinc. do	94 2 92	8 3 77	80 76	68 77	64	69 88	71 91	78 96	88 103	r 96	94 101	93	
mbined index, adjusteddo Manufactures, adjusteddo	₽ 92 ₽ 92	73	73	74	83 82	87	89	96 95	103	104 104	101	98 97	
Automobilesdo	87	73 54	49	46	43	45	46	84	96	99	105	98	
Cementdodo	83	67 42	69 44	69 80	71 77	67 89	69 107	80 155	84 155	82 153	69 147	80 133	
Glass, platedo Iron and steeldo	79	r 49	47	46	62	89 70	76	90	109	102	94	87	
Leather and productsdo	₽ 114	104 197	105 198	91 19 3	103 200	109 203	103 206	101 208	107 208	123 201	124 205	124 201	r
Petroleum refining†	104	62	64	70	81	90	95	99	100	112	110	109	
Slaughtering and meat packingdo	90 97	84 74	84 77	81 87	83 97	89 110	98 103	95 100	94 112	86 117	87 109	83 109	
Textilesdo Tobacco manufacturesdo	164	159	163	154	154	161	160	150	164	179	165	169	
Ionaco manuactures do Anthracite do Anthracite. do Bituminous coaldo do Iron-ore shipments do Lead do Petroleum, crude. do Silver. do	P 94	r 100	91	92	93 47	95	97	99 49 72	102	109	110	110	
Bituminous coal do	р 79 р 31	45 7 60	64 57	71 57	47 60	38 64	50 71	49	57 77	66 r 78	69 75	61 79	
Iron-ore shipmentsdo	0	0	19	34	38 54	37	41	50	42	0	iõ.	0	
Leaddo	71	74	60	64		46	50	50	66	57	70	73	
Silver do	₽ 174	170 96	156	153 91	161 99	167 105	158 102	161 102	165 51	169 85	171 86	169 100	1
Zincdo	91	80	92 79	70	69	74	75	80	88	r 94	r 89	87	
MARKETINGS								_					
ricultural products (quantity): Combined index	65	72	77	73 90	92	92	117	131	99	76	65	56	
Animal productsdo Dairy productsdo	81 103	79 106	93	90 156	85 136	89	83	89	89	81	77	64	
Livestockdo	103 62	59	134 66	150 62	136	153 72	137 75	114 85	87 78	91 67	97 73	94 56	
Poultry and eggsdo	123	116	119	102	79	73	68	76	116	116	80	70	
Wooldo	77	106	303	333 56	487	317	76	139	160	68	41	50	
Cropsdodo	$\frac{50}{22}$	64 42	61 22	56 19	100 19	96 61	$ \begin{array}{r} 152 \\ 235 \end{array} $	$\begin{array}{c} 174 \\ 267 \end{array}$	108 154	71 78	53 37	46 34	
Fruitsdo	95	93	88	77	81	80	235 90	207 113	154 79	78 85	37 82	34 78	l
Grainsdo	50	63	72	68	205	155	110	128	85	62	51	38	
Vegetablesdo	89	107	117	116 [63	46	87	86	67	61	77	78	

Revised series. Petroleum refining, unadjusted and adjusted, revised beginning 1934; revisions not given on p. 59 of the February 1939 issue will appear in a subsequent Survey. Rubber tires and tubes, unadjusted and adjusted, revised beginning 1936; revisions not given on p. 19 of the April 1939 issue will appear in a subsequent issue. For revised income payments beginning 1929, see pp. 15-20 of the October 1938 Survey.

20

SURVEY OF CURRENT BUSINESS

June 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	I	BUSIN	iess :	INDE	xes	Conti	inued						
MARKETINGS-Continued													
Agricultural products, eash income from farm marketings: Crops and livestock, combined index: Unadjusted	55.0 64.5 51.5 78.0 76.0 75.0 70.0	58. 0 70. 5 60. 0 81. 5 88. 5 75. 0 68. 0	60. 5 67. 5 58. 0 77. 5 84. 5 71. 5 75. 5	61. 0 72. 0 66. 5 77. 0 80. 5 76. 5 76. 5	72. 0 82. 5 86. 5 78. 5 82. 0 80. 0 75. 0	72. 5 72. 0 63. 0 81. 0 84. 5 82. 0 75. 5	85.0 72.5 61.0 84.5 86.5 87.0 75.5	91. 5 67. 5 55. 5 80. 0 86. 0 77. 5 77. 5	78.0 69.5 55.5 84.0 85.5 83.5 83.5	72.5 68.0 55.0 82.0 89.5 78.0 81.0	68.5 67.5 55.5 80.0 88.5 79.0 67.0	51.0 60.0 44.5 76.5 85.5 77.5 56.5	57. 8 64. 0 49. 8 79. 8 80. 0 84. 0 71. 8
WORLD STOCKS †									1				
Combined index (quantity)1923-25=100 Cotton, adjusted	205 240 101 	r 192 226 7 322 171 199 101 100 108	7 196 240 7 315 185 202 102 94 99	r 203 259 r 318 192 199 107 92 103	7 221 287 7 316 184 218 115 102 129	7 222 281 7 308 168 221 118 104 146	7 207 241 7 300 172 195 119 105 163	r 201 217 r 294 179 199 126 105 169	, 192 202 , 284 172 188 129 102 169	* 189 201 * 255 164 192 127 105 167	* 186 202 * 268 144 184 132 111 162	r 183 204 r 258 120 187 126 126 151	* 18: 20: * 244 11: 19: 11: 12: 15:
		C	COMM	IODI'I	Y PF	RICES						· · · · · · · · · · · · · · · · · · ·	
COST OF LIVING								1				1	
(National Industrial Conference Board)													
Oombined index	85.0 72.2 78.2 85.2 86.2 96.7	86. 8 75. 1 81. 1 85. 7 87. 2 97. 6	86. 5 74. 5 80. 8 83. 7 87. 0 97. 6	86. 7 73. 9 81. 9 83. 7 86. 7 97. 5	86. 5 73. 5 81. 7 84. 1 86. 6 97. 4	85. 9 73. 4 80. 1 84. 4 86. 6 96. 9	85. 9 73. 3 80. 4 85. 0 86. 6 96. 8	85.8 73.2 79.8 85.6 86.6 96.8	79.5 85.9 86.4	85.8 73.0 80.3 86.0 86.2 96.8	85, 4 72, 7 79, 2 85, 9 86, 2 96, 8	85. 1 72. 4 78. 4 85. 9 86. 1 96. 7	84. 72. 78. 85. 86. 96.
PRICES RECEIVED BY FARMERS (U. S. Department of Agriculture)	i												
Oombined index 1909-14 = 100 Chickens and eggs	89 87 70 95 82 67 114 102 86	94 93 71 110 68 82 114 98 86	92 98 71 103 77 79 111 88 88 82	92 99 68 98 73 77 116 92 84	95 103 71 101 79 72 123 99 87	92 105 69 102 78 62 115 92 99	95 118 69 104 75 63 117 107 98	95 124 72 107 70 60 111 107 107	131 73 109 71 60	96 127 70 112 73 63 109 108	94 97 71 109 76 66 112 96 109	$ \begin{array}{c c} 92\\ 91\\ 70\\ 107\\ 78\\ 66\\ 116\\ 108\\ 92 \end{array} $	
RETAIL PRICES												1	
U. S. Department of Labor indexes: Coal:					1							ł	
Anthracite1923-25=100 Bituminousdo Fooddo Fairchild's index: Combined indexDec. 31, 1930=100	76.6	79.4 90.2	79.1	75.7 86.4 80.2 89.2	80. 0 89. 0	78.4	78.4 88.0 78.7 89.0	78.1		81.8 89.3 78.6 88.9	77.5	76.8	1
A pparel:dodO	96.0 88.4 88.8 90.5 84.1	97, 1 89, 9 90, 8 93, 5 85, 4	97.0 89.6 89.9 92.7 84.9	96. 9 89. 4 89. 3 91. 9 84. 9	96. 8 88. 9 89. 0 91. 5 84. 8	96. 6 89. 0 89. 4 91. 3 84. 5	89. 4 91. 1	88.7 89.4 90.9	88.7 89.2 90.4	88.7 89.0 90.4	96. 3 88. 7 89. 0 90. 5 84. 3	88.5 88.9 90.5	88. 88. 90.
WHOLESALE PRICES					}								i
U. S. Department of Labor indexes: Combined index (813 quotations)_1926=100. Economic classes: Finished products	81.0 80.5 89.6 93.0 91.5 91.5 76.0	79.3 72.3 71.7 56.8 82.2 91.2 90.4 89.9 91.1 77.5	78. 1 82. 1 70. 7 55. 4 67. 5 62. 3 77. 9 72. 1 69. 1 58. 7 82. 1 81. 6 90. 4 90. 5 90. 1 89. 3 89. 3 89. 3 81. 2	78. 3 82. 2 71. 4 74. 1 68. 7 62. 7 73. 1 68. 5 61. 7 84. 5 81. 3 89. 7 90. 6 89. 9 88. 7 76. 3 88. 7 76. 3 80. 6	78.8 82.5 72.3 74.3 58.3 84.4 74.3 69.5 56.4 89.7 81.4 89.2 90.7 91.0 88.8 8.8 77.7 81.7	78. 1 81. 8 71. 4 67. 3 53. 4 66. 8 87. 3 86. 0 68. 8 57. 3 86. 0 81. 4 89. 4 90. 6 91. 0 90. 2 77. 7 81. 4	72.0 74.7 68.1 53.0 81.0 74.5 71.1 55.5 87.3 81.3 89.5 90.9 90.7 90.4 77.3	70.9 75.9 66.8 50.8 71.6 57.5 83.3 81.1 89.8 91.1 90.7 90.3 77.1	$\begin{array}{c} 80.5\\71.5\\76.2\\67.8\\50.9\\75.2\\74.1\\74.1\\72.5\\63.0\\81.9\\80.6\\89.2\\91.5\\90.6\\90.2\\76.6\end{array}$	80. 2 70. 9 75. 2 67. 6 54. 4 73. 1 79. 9 80. 3 89. 4 91. 5 90. 6 97. 6 76. 7	76. 9 80. 0 70. 9 67. 2 56. 3 78. 0 71. 8 60. 9 81. 6 80. 2 89. 5 92. 4 90. 6 91. 7 76. 7 79. 7 79. 7	$ \begin{vmatrix} 54.7\\79.2\\71.5\\71.6\\62.1\\83.2\\89.6\\92.4\\91.2\\92.6\\76.3 \end{vmatrix} $	80. 70. 74. 65. 54. 78. 70. 64. 63. 82. 82. 91. 92. 91. 92. 77.

Revised.
 † Revised.
 * For revisions in the combined index beginning January 1938; revisions for 1938 not shown above are as follows: January, 198; February, 204; March, 214; combined index March, 187. For revisions in the combined index beginning 1920, see table 5, p. 17 of the January 1939 issue. Cement price index revised beginning 1926, and data not shown on p. 20 of the May 1939 survey will appear in a subsequent issue; the building materials group and the combined index of all commodities have not been revised, as the effect of the change in cement prices on these indexes is small.
 § Data for 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.

June 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	С	омм	ODIT	Y PR	ICES-	-Con	tinue	1	_				
WHOLESALE PRICES-Continued													
U. S. Department of Labor indexes—Contd. Commodities other than farm products and													
foods—Continued. Fuel and lighting materials1926=100 Electricitydo	73.4	76.8 87.0	76. 2 86. 4	76.4 85.0	76.8 84.7	76. 8 81. 6	76.6 81.8	75.4 81.8	73.7 81.8	73.2 82.7	72.8	73.0	73.1
Gasdododododo	51.9 90.9	85.2 57.5 92.1	88.3 56.4 91.3	90.4 56.3 90.1	91.0 56.8 91.5	88.1 56.7 91.9	88.7 56.4 92.0	87.1 53.8	84.6 51.5	81.6 50.9 93.1	82.2 50.4 93.1	50.7 91.9	50.9 91.8
Hides and leather productsdo Shoesdo Hides and skinsdo	101. 2 68. 3	104, 5 62, 6	102.5 63.4	101.8 62.3	101.2 70.8	100.8 75.6	100.8 75.7	93. 4 100. 3 82. 1	94.6 100.4 85.5	100.6 78.8	101. 2 78. 4	101.1 72.8 84.2	$101.2 \\ 73.8$
Leatherdo House-furnishing goodsdo	$82.8 \\ 85.4$	82.2 87.3	82.1 87.2	81.6 87.1	82.5 86.4	82.1 86.4	82.4 86.2	84.6 85.7	86.9 85.8	85.9 86.0	85. 0 85. 4	85.2	82.7 85.2
Furnituredo Furnishingsdo Metals and metal productsdo	81.0 89.6 94.0	83.6 90.9 96.3	83.6 90.8 96.7	83.5 90.7 96.1	82, 2 90, 5 95, 2	82.2 90.5 95.4	82.1 90.2 95.5	82.1 89.3 95.3	81.9 89.7 94.9	81.6 90.3 94.6	80.5 90.1 94.4	80.5 89.8 94.3	80.5 89.7 94.3
Iron and steel	96.1 74.7	100, 4 70, 7	101. 8 68. 8	100. 9 67. 2	97. 2 71. 8	97.3 72.9	97.3 73.5	96.9 76.2	96.9 77.6	96. 8 76. 8	96.4 76.7	96.1 76.5	96, 1 76, 0
Plumbing and heating equipment 1926=100	79.3 66.9	$77.2 \\ 67.2$	77. 2 66. 1	77. 2 65. 5	79.5 66.1	79. 2 65. 9	78.5 65.8	78.5 66.2	78.7 66.2	78.7 65.8	78.7 65.9	79.2 66.1	79.3 66.6
Clothingdo Cotton goodsdo Hosiery and underweardo	$81.6 \\ 63.4$	84. 6 65. 7	82.2 65.0	82.2 63.9	81.7 65.1	81.7 64.4	81.6 64.1	81.6 64.6	81.6 65.1	81.6 64.6	81.5 64.3	81.5 63.7	81.5 63.7
Hosiery and underweardo Silk and rayondo Woolen and worsted goodsdo	60, 2 37, 8	60. 6 28. 9 77. 1	60.5 28.4 76.0	59.7 27.6 75.6	59.8 29.9 75.9	59.8 29.2 76.3	59.9 29.5	59.9 30.9	59, 9 30, 3	59.3 30.8 74.8	59.1 32.1	58.8 34.7 74.7	59.9 36.1 75.1
Miscellaneousdo Automebile tires and tubesdo	75.2 74.4 60.5	73.4 57.4	73.1 57.4	73. 6 72. 9 57. 4	73.9 72.7 57.4	70. 5 72. 4 57. 4	76.3 72.4 57.4	76.3 72.6 57.4	76.4 73.0 58.8	73.1 58.8	74.5 73.2 58.8	73.5 59.7	73.1 74.1 60.5
Paper and pulpdo World prices, foodstuffs and raw materials:	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
Combined indext	43. 2 32. 4 37. 2	40.7 32.4 27.7	38.8 30.9 27.1	39.6 30.9 29.4	41.2 32.7 36.0	39.1 30.9 37.7	38.3 29.8 37.8	37.8 31.6 39.6	37.5 33.5 38.0	36.5 32.0 37.6	37.2 32.7 36.9	37.8 33.1 37.3	37.3 33.1 38.1
Silkdo Sugartdo	33.4 35.2	22.6 26.0	22.4 26.2	22.5 27.1	25.3 28.2	24.3 28.1	25.2 28.9	25.9 26.8	25. 2 28. 8	25.3 30.4	26.5 31.3	29.5 30.9	31.0 31.9
Teado Tindo Wheet do	69.6 93.9 38.5	76.9 76.3 68.5	75.3 73.3 62.9	70.9 80.3 64.0	70, 5 86, 3 62, 4	76.3 86.1 53.9	78.4 86.3 50.2	72.9 90.0 46.7	66.0 92.0 42.3	67.2 91.9 38.1	66.7 92.3 39.3	67.0 90.8 41.1	66.6 91.9 36.8
Wheatdo Wholesale prices, actual. (See under respec- tive commodities.)	00.0	00.0	02.0	01.0	02. 1	00.0	00.2	10.1	72.0	00.1	00.0	11.1	00.0
PURCHASING POWER OF THE DOLLAR													
Wholesale prices1923-25=100 Retail food pricesdo	132. 1 130. 5	128. 0 125. 9	128, 9 126, 4	128.6 124.7	127.8 125.0	128.9 127.6	128.6 127.1	129.8 128.0	129.9 128.5	130. 8 127. 2	130. 9 129. 0	$130.9 \\ 130.2$	131.3 130.9
Prices received by farmersdodododo	165.3 119.6	156.5 117.2	159.7 117.5	159.7 117.2	154.8 117.5	159.7 118.3	154.8 118.3	154.8 118.5	156.5 118.8	153, 1 118, 5	156.5 119.0	159.7 119.5	161.6 119.8
	CO	NSTR	UCTI	ON A	ND R	EAL 1	ESTA	ГЕ	<u> </u>		<u> </u>	1	. <u></u>
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes): Total, unadjusted	₽ 78	59	61	63	65	69	79	78	85	77	70	63	69
Residential, unadjusteddo Total, adjusteddo	₽ 66 ₽ 68	43 52 37	44 51 37	46 54 42	49 59 49	52 66 53	56 78	56 82	· 54 96	77 48 96	45 86	51	58 r 69
Residential, adjusteddodo F. W. Dodge Corporation (37 States):† Total projectsnumber	₱ 56 22, 282	37 15,058	37 17, 465	42 18, 194	17,648	18, 770	56 16,926	57 19,664	56 17, 772	57 16,027	55 13, 281	58 13,015	r 55 20, 233
Total valuationthous. of dol Public ownershipdo	330, 030 159, 656	222, 016 99, 219	283, 156 143, 700	251,006	239, 799 97, 838	313, 141 171, 099	300,900 160,125	357,698 203,359	301, 679 178, 948	389, 439 279, 403	251,673 147,916	220, 197 110, 975	300,661 127,776
Private ownershipdo Nonresidential buildings: Projects	170, 374 3, 400	122, 797 2, 965	139, 456 3, 268	143, 229 3, 499	141, 961 3, 188	142, 042 3, 416	140, 775 3, 363	154, 339 3, 594	122, 731 3, 585	110, 036 3, 495	103,757 2,456	109, 220 2, 348	172, 885 3, 592
Projectsnumber Floor areathous. of sq. ft Valuationthous. of dol	$16,563 \\ 94,656$	13, 578 80, 435	13, 787 77, 771	14, 429 81, 803	11, 579 72, 563	14, 744 87, 316	15, 599 91, 997	$23,223 \\ 131,020$	21, 515 116, 008	25, 503 139, 513	$14.351 \\ 84,999$	12, 783 69, 544	17, 944 97, 786
Residential buildings, all types: Projectsnumber Floor areathous. of sq. ft	17,387 28,382	$10,554 \\18,732$	12,209 20,550	12,673 21,275	12,757 21,579	13, 488 23, 574	11, 600 21, 781	13,907 27,177	12, 515 23, 405	10, 413 22, 720	9, 750 19, 981	9,669 19,176	15,438 30,725
Valuationthous. of dol Public utilities:	114, 405	74, 577	83, 153	85, 682	87, 978	99, 732	99, 574	112, 673	95, 253	91, 539	80, 163	79,020	125, 225
Projectsnumber Valuationthous. of dol Public works:	323 35, 336	197 9, 373	213 43, 699	195 8, 689	151 13, 431	274 37, 980	288 26, 167	335 21, 176	330 19, 726	500 44, 312	258 29, 509	$273 \\ 18,518$	259 19, 640
Projectsnumberthous. of dol	$1,172 \\ 85,633$	1, 342 57, 631	1, 775 78, 533	1, 827 74, 832	$1,552 \\ 65,827$	1, 592 88, 113	1, 675 83, 162	1, 828 92, 829	$1,342 \\ 70,692$	1, 619 114, 075	817 57, 002	725 53, 115	944 58, 010
Building permits issued in 1,790 cities:† Total buildingsnumber Total estimated costthous. of dol	62,775 165,978	61, 941 138, 833	63, 016 123, 732	$62, 382 \\ 143, 394$	57, 652 163, 186	65, 492 159, 455	64,203 158,492	69, 615 164, 244	53, 615 148, 480	38, 247 147, 791	38,902 156,704	37,721 149,572	62, 303 177, 903
New residential: Buildingsnumber	17, 697	12, 793	14, 308	14, 995	14, 214	16, 106	15,058	15,761	14, 121	11,059	11,652	11, 476	18, 635
Estimated costthous. of dol New nonresidential: Buildingsnumber.	87, 441 11, 520	62, 594 10, 915	65, 111 10, 787	72,056 10,635	90, 722 9, 570	88, 117 11, 699	85, 079 12, 003	78, 394 13, 011	74, 053 10, 459	62, 767 6, 961	70, 768 6, 449	85, 719 5, 690	94, 374 10, 496
Buildingsnumber Estimated costthous. of dol Additions, alterations, and repairs:	44, 830	44, 855	31, 529	43, 335	45, 309	43, 313	47, 180	56, 310	51, 660	63, 115	61, 399	37, 730	52, 886
Buildingsnumber Estimated costthous. of dol	36, 558 33, 706	38, 233 31, 384	37, 921 27, 092	36, 752 28, 003	33,868 27,155	37,687 28,025	37, 142 26, 233	40, 843 29, 540	29, 035 22, 767	20, 227 21, 909	20,801 24,537	20, 555 26, 123	33, 172 30, 643

* Revised. * Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. Construction contracts awarded have been revised for the 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 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 etties 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 etties in the same size group. The present series include data for 62 additional etties, 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.

SURVEY OF CURRENT BUSINESS

June 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ary	Janu ary	Febru ary	Marc
COI	ISTRI	JCTIC	DN AN	ND RI	EAL E	STAT	'ECo	ontinu	led				
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units pro- vided in all urban areas: ‡													
Total number 1- 1-family dwellings do do do Multifamily dwellings do do do Multifamily dwellings do					r 25, 963 r 15, 384	7 25, 818 7 17, 262	* 16, 115	23,648 16,857	$22,064 \\ 14,781$	18, 355 11, 517	$22, 167 \\ 13, 306$	26, 149 12, 305	28, 5 19, 3
2-family dwellingsdo					r 1,056 r 9,523	r 1,416 77,140	7 1, 168 7 8, 401	1,290 5,501	$1,042 \\ 6,241$	796 6, 042	1, 196 7, 665	1, 210 12, 634	1,3 7,8
Contract awards (E. N. R.)¶_thous. of dol_	1		183, 806	223, 066	223, 333	236, 271	289, 725	2 3 5, 898	217, 023	339, 250	311, 693	203, 843	285, 5
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:	3, 385	4, 284	5, 3 06	8, 432	5, 194	7, 247	5,064	4,671	4, 583	4, 270	3, 190	1, 245	2, 1
Total thous. sq. yd. Roads do Streets and alleys?	2, 081 1, 304	3,039 1,245	4, 543	6, 201 2, 231	3, 511	4, 548	3, 213	2,871	2,001 2,582	2, 765	2,085	1, 245 686 560	1, 2
Streets and aneyso	1, 004	1,240	703	2,201	1,682	2,699	1,851	1,800	2, 082	1, 505	1, 105	500	1, 4
administered by the U.S. Bureau of Public Roads: Highways:								ļ					ļ
Approved for construction: Mileage	3,081	4,031	5.011	5,002	4,728	4. 109	3, 463	3, 337	3, 122	3, 390	3, 306	3, 177	3.0
Federal fundsthous, of dol.	35, 600	44,072	51, 158	51, 299	53, 137	48, 958	43, 373	38, 572	36, 231	37,677	36, 294	35, 965	34,9
Mileageno. of miles Federal fundsthous. of dol	8,301 120,505	7,667 123,958	8,031 129,160	8, 991 135, 164	9, 278 134, 900	9, 521 135, 158	9, 418 133, 337	8, 872 130, 841	7,968 120,453	7,514 113,828	7, 540 113, 466	7,721 114,185	7, 8 115, 2
Estimated costdo		227,012	236, 044	254, 869	257,078	260, 494	256, 592	252, 852	234, 256	221, 530	218, 965	221,046	222, 6
Approved for construction:	12, 107	12, 419	10,690	12,090	12, 836	11, 416	12. 561	12, 112	13,930	12,794	13, 572	13,613	12.8
Federal fundsdo Estimated costdo Under construction:	1	13, 384	11,674	12, 782	13, 676	12, 136	13, 370	12, 877	15, 159	13, 867	14, 587	14, 285	13, 3
Federal fundsdo	40,654 42,654	45, 275 46, 832	45, 162 46, 755	42, 452 43, 594	41,031 42,058	40, 399 41, 298	37, 676 38, 567	35, 451 36, 387	35, 883 36, 808	35,023 36,026	36, 440 37, 932	37, 930 39, 777	38,8 40,7
CONSTRUCTION COST INDEXES	12,001	10,002	10,100	10,001	12,000	11, 200	00,001	00,001	00,000	00,020	01,002	00,111	1.77
berthaw (industrial building)1914=100				192			189			189			
American Appraisal Co : Average, 30 cities	182	182	182	181	181	181	181	182	182	182	183	183	
Atlantado New Yorkdo	168	168 193	168 193	168 192	168 191	167 191	167 191	167 192	169 192	169 192	169 192	169 192	
San Francisco	169	163 187	162 186	162 184	164 184	164 184	164 184	166 184	166 184	166 184	167 185	167 185	
St. Louis	188	189	189	188	188	188	188	188	188	188	188	188	
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete:											07.0	07.0	
AtlantaU. S. av., 1926-29=100. New Yorkdo	95.3	95.9 126.5	95.8 127.0	96.4 129.2	96.4 128.2	96.1 129.8	96.1 129.9	96.2 129.7	96.5 130.1	96.1 130.1	95.3 130.0	95.2 130.1	9. 130
San Francisco	117.0 118.6	114.6 118.8	116.1 118.7	116.1 118.6	116.0 118.3	115.9 118.5	116.0 118.5	115.9 118.7	115.9 119.1	116.0 119.1	117.6 119.1	117.6 119.1	11
Brick and concrete:		07.0	07.0	09 5	00 -	00.0	00.0	98.2	98.4	98.0	07.4	97.5	ģ
Atlanta do. New York do. San Francisco	97.6 133.4 121.4	97.9 127.6	97.9 128.4	98.5 131.4 121.0	98.5 130.3 120.9	98.2 132.7	98.2 132.7	132, 4	132.8	132.8 121.0	97.4 132.6 122.3	132.7 122.3	13
St. Louisdo	$\begin{bmatrix} 121, 4\\ 119, 7 \end{bmatrix}$	118.7 122.8	121.0 122.8	121.0	120.9	120.9 119.8	121.0 119.8	120. 9 119. 8	$120.9 \\ 120.1$	121.0	122.3	120.1	12
Brick and steel: Atlantado			97.5	98.1	97.8 128.1	96.7 128.9	96.7 129.0	96.8 128.9	96.5 129.3	96.2 129.3	96.0 129.4	96.2 129.2	96 129
New Yorkdo San Franciscodo St. Louisdo	129.8 115.3 118.5	127.2 115.1 121.3	127.5 116.8 121.5	129.6 116.8 120.8	116.2 119.4	128.9 115.6 119.8	116.2 119.8	128.9 115.6 120.1	115.6 120.5	116.2	129.4 117.7 120.4	$\begin{vmatrix} 117.7\\ 117.7\\ 120.4 \end{vmatrix}$	112
Residences:	- 115.0	121.3	121. 0	120.5	119.4	119.0	119.8	120.1	120. 5	120.0	120.4	120.1	120
Brick: Atlanta	86.1 123.1	83.7 120.7	83.2 121.0	84.3 121,3	85.3 121.1	85.6 122.3	85.6 122.8	86.0 122.6	87.4 122.4	86.3 122.4	85.0 122.5	85.7 122.2	83 125
New York	104.7	104.9 108.2	105. 3 108. 0	105.3 106.9	105.4	122. 3 105. 4 108. 8	105.4	105.4 109.9	105.4	105.4	196.6 110.7	106.6 110.7	10
St. Louisdo Frame: Atlantado		81.1	80.4	80.9	82.2	82.3	82.3	82.8	84.6	\$3.1	81.6	82.5	8
New York do San Francisco do do	121.9	118.1 97.7	118.3 97.4	118.8 97.4	119.3 97.5	120.0 97.5	120.5 97.5	120.4	121. 2 97. 5	121.2 97.5	121.3 98.7	121.1 98.7	12 9
8t. Louis	107.2	103.1	102.8	102.8	103. 3	105.1	105 1	106.5	108.1	108.1	107.7	107.7	10
REAL ESTATE	234. 9	238.0	236.8	236. 9	232. 3	232.4	232.7	234. 3	234.4	234.9	234.7	234. 3	23
Federal Housing Administration, home mort-								1					
gage insurance: Gross mortgages accepted for insurance thous, of dol.	64, 895	63, 267	61, 775	74, 191	60, 419	67, 878	68. 3 44	64, 627	58, 250	51,058	42.218	41, 224	63.
Premium paying mortgages (cumulative).do.			958, 471			1,082,454							

S Index as of May 1, 1939, 18 2347.
* Revised.
* Data for June, September, and December 1938 and March 1930 are for 5 weeks: other months, 4 weeks. of Data for streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.
t 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, 1937---total, 39,518; 1-family, 26,928; 2-family, 2,520; multifamily, 10,070; first quarter, 1938---total, 42,352; 1-family, 28,585; 2-family, 3,142; multifamily, 10,625; second quarter, 1938---total, 61,869; 1-family, 45,865; 2-family, 3,965; multifamily, 12,039.

22

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Monthly statistics through December 1937, to-	1939					1938						1939	
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	May	June	July	August	Sep- tember	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
CON	STR	JCTIC	ON AN	ID RI	CAL E	STAT	'E—Co	ontin	aed				
BEAL ESTATE —Continued													
Estimated new mortgage loans by all savings and loan associations:† Total loansthous. of dol Loans classified according to purpose:	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
Mortgage loans on homes: Construction	$\begin{array}{c} 23,727\\ 29,903\\ 15,384\\ 4,974\\ 9,437\end{array}$	17, 710 25, 494 15, 772 5, 683 8, 648	19, 400 24, 123 15, 281 5, 416 8, 059	19, 892 25, 636 13, 885 5, 211 8, 443	19, 096 21, 924 13, 194 5, 397 8, 028	22, 575 23, 833 14, 701 5, 528 8, 072	21, 018 25, 698 12, 416 4, 791 7, 724	22, 099 24, 677 12, 913 5, 727 7, 515	18, 627 21, 205 12, 182 4, 821 7, 235	19, 152 20, 826 12, 805 4, 025 7, 126	$\begin{array}{c} 16,099\\ 17,503\\ 11,749\\ 3,389\\ 6,827 \end{array}$	16, 027 19, 118 12, 551 3, 593 7, 020	21, 254 24, 705 14, 871 4, 211 8, 337
tion: Federalthous, of dol State membersdo Nonmembersdo Loans outstanding of agencies under the Federal Home Loan Bank Board: Federal Savings and Loan Associations, es- timated total mortgages outstanding	33, 400 32, 562 17, 463	26, 107 30, 238 16, 962	24, 721 31, 196 16, 362	26, 310 30, 350 16, 407	23, 823 28, 973 14, 843	26, 858 29, 506 18, 345	25, 650 29, 255 16, 742	26, 534 30, 546 15, 851	24, 220 26, 115 13, 735	25, 019 26, 504 12, 411	20, 894 23, 071 11, 602	22, 298 24, 191 11, 820	29, 811 30, 124 13, 443
Federal Home Loan Banks, outstanding ad- vances to member institutions	1,089,879		930, 300	947, 500	961, 300	976, 074	994, 218	1,011,087	1,020,873	1,034,162	1,040,770	1,051,109	1,067,887
thous. of dol Home Owners' Loan Corporation, balance of loans outstandingthous. of dol	157, 176 2,105,824		186, 507 2,281,884	196, 222 2,265,153	191, 889 2,248,982	189, 415 2,234,899	189, 548 2,221,417	189, 217 2,203,896	189, 685 2,186,170	198, 840 2,168,920			161, 614 2,117,598
Foreclosures: Nonfarm real estate	164 151	191 177 25, 616	194 181 22, 918	189 177 19, 474	161 153 20, 435	$169 \\ 161 \\ 20, 821$		153 142 24, 798	$165 \\ 155 \\ 28,659$	$ \begin{array}{c} 159\\ 151\\ 32.758 \end{array} $	$154 \\ 145 \\ 27,615$	154 138 29, 304	7 173 157 30, 682
·····	<u> </u>		DOM	ESTI	C TR	ADE			·				
ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations): Combined index	$\begin{array}{c}$	$\begin{array}{c} 82.4\\ 69.6\\ 79.9\\ 79.9\\ 70.7\\ 91.3\\ 226.5\\ 5,924\\ 632\\ 228\\ 19\\ 90\\ 36\\ 62,107\\ 1\\ 626\\ 0\\ 674\\ 1,489\\ 2552\\ 22\\ 57\\ 332\\ 2,722\\ 977\\ 8399\\ 2522\\ 2,254\\ 4,104\\ 2,628\\ 109,917\\ 22,646\\ 87,271\\ 4,337\\ 1,459\\ 17,505\\ \end{array}$	$\begin{array}{c} 80.0\\ 67.2\\ 75.0\\ 775.0\\ 785.0\\ 250.5\\ 6,051\\ 639\\ 566\\ 87\\ 22\\ 2,122\\ 0\\ 662\\ 227\\ 227\\ 227\\ 227\\ 227\\ 14,564\\ 1,968\\ 898\\ 657\\ 410\\ 2,035\\ 898\\ 657\\ 410\\ 2,035\\ 898\\ 657\\ 410\\ 2,035\\ 898\\ 657\\ 410\\ 2,035\\ 898\\ 657\\ 410\\ 2,035\\ 898\\ 657\\ 410\\ 2,035\\ 898\\ 657\\ 410\\ 2,035\\ 898\\ 657\\ 61\\ 3,063\\ 206\\ 914\\ 2,05\\ 87,211\\ 5,676\\ 61\\ 8,310\\ 9,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 109,966\\ 13,36\\ 100,966\\ 13,36\\ 100,966\\ 13,36\\ 100,966\\ 13,36\\ 100,966\\ 13,36\\ 100,966\\ 13,36\\ 100,966\\ 13,36\\ 100,966\\ 13,36\\ 100,966\\ 13,36\\ 100,966\\ 10$	$\begin{array}{c} 79.5\\ 66.8\\ 73.0\\ 73.8\\ 76.6\\ 281.0\\ 5.524\\ 5.7\\ 34\\ 72\\ 27\\ 1,949\\ 0\\ 647\\ 1,374\\ 187\\ 77\\ 1,949\\ 0\\ 647\\ 187\\ 77\\ 1,949\\ 0\\ 647\\ 187\\ 77\\ 1,949\\ 0\\ 647\\ 187\\ 77\\ 1,874\\ 2,987\\ 2,987\\ 2,987\\ 2,987\\ 2,987\\ 4.340\\ 2,987\\ 4.340\\ 1,556\\ 16,523\\ 3.519\\ 98,519\\ 98,519\\ 98,519\\ 98,519\\ 98,519\\ 98,519\\ 98,519\\ 98,519\\ 122\\ 331\\ 77,188\\ 4.340\\ 1,556\\ 16,253\\ 331\\ 77,188\\ 4.340\\ 1,556\\ 16,253\\ 331\\ 77,188\\ 4.340\\ 1,556\\ 16,253\\ 331\\ 77,188\\ 4.340\\ 1,556\\ 16,253\\ 331\\ 77,188\\ 4.340\\ 1,556\\ 16,253\\ 331\\ 77,188\\ 4.340\\ 1,556\\ 16,253\\ 331\\ 15,56\\ 16,253\\ 10,258\\ 10,$	$\begin{array}{c} 77.\ 4\\ 55.\ 8\\ 74.\ 7\\ 72.\ 5\\ 74.\ 7\\ 261.\ 0\\ 4, 493\\ 33\\ 10\\ 0\\ 22\\ 1, 434\\ 0\\ 0\\ 616\\ 1, 236\\ 158\\ 8\\ 8, 411\\ 1, 268\\ 257\\ 98\\ 3111\\ 1, 654\\ 217\\ 284\\ 241\\ 651\\ 1, 540\\ 2, 050\\ 1, 653\\ 20, 301\\ 1, 653\\ 20, 301\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 1, 869\\ 3, 351\\ 3, 351\\ 1, 869\\ 3, 351\\$	$\begin{array}{c} 80.3\\ 70.3\\ 70.3\\ 70.4\\ 75.5\\ 75.2\\ 77.0\\ 274.7\\ 4,530\\ 352\\ 377\\ 0\\ 0\\ 277\\ 1,380\\ 0\\ 0\\ 277\\ 1,380\\ 0\\ 0\\ 277\\ 1,380\\ 0\\ 0\\ 277\\ 1,380\\ 0\\ 0\\ 277\\ 1,380\\ 0\\ 0\\ 277\\ 1,380\\ 0\\ 0\\ 277\\ 1,380\\ 0\\ 0\\ 275\\ 275\\ 275\\ 275\\ 275\\ 275\\ 275\\ 275$	$\begin{array}{c} 82.1\\ 53.8\\ 73.5\\ 78.9\\ 76.9\\ 260.0\\ 4,781\\ 447\\ 300\\ 0\\ 211\\ 1,543\\ 0\\ 0\\ 11\\ 1,543\\ 166\\ 655\\ 1,308\\ 166\\ 66\\ 66\\ 66\\ 9,846\\ 769\\ 822\\ 136\\ 611\\ 1,516\\ 822\\ 136\\ 228\\ 228\\ 228\\ 228\\ 228\\ 228\\ 228\\ 22$	$\begin{array}{c} 78.4\\ 64.7\\ 73.6\\ 73.8\\ 77.7\\ 242.3\\ 6,509\\ 626\\ 18\\ 0\\ 0\\ 9\\ 2,103\\ 365\\ 19\\ 2,103\\ 365\\ 19\\ 2,213\\ 365\\ 19\\ 2,233\\ 1,851\\ 3,668\\ 1,632\\ 3,422\\ 342\\ 342\\ 342\\ 342\\ 342\\ 342\\ 342\\ $	$\begin{array}{c} 83.6\\ 65.7\\ 82.0\\ 79.9\\ 65.9\\ 257.6\\ 6,713\\ 60\\ 0\\ 18\\ 0\\ 26\\ 2,157\\ 39\\ 674\\ 0\\ 861\\ 1,990\\ 349\\ 9\\ 13,412\\ 2,142\\ 689\\ 3142\\ 426\\ 2,143\\ 363\\ 363\\ 363\\ 363\\ 363\\ 364\\ 2,25\\ 829\\ 2,210\\ 3,394\\ 2,251\\ 113,457\\ 20,233\\ 93,314\\ 6,608\\ 1,449\\ 15,749\\ 20,233\\ 93,314\\ 6,608\\ 1,449\\ 15,749\\ 20,233\\ 393\\ 314\\ 6,608\\ 1,449\\ 15,749\\ 20,233\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 113,457\\ 20,233\\ 20,314\\ 2,251\\ 20,233\\ 20,314\\ 2,251\\ 20,233\\ 20,314\\ 2,251\\ 20,233\\ 20,314\\ 2,255\\ 20,233\\ 20,314\\ 2,255\\ 20,233\\ 20,314\\ 2,255\\ 20,233\\ 20,314\\ 2,255\\ 20,233\\ 20,314\\ 2,255\\ 20,233\\ 20,314\\ 2,255\\ 20,233\\ 20,314\\ 2,255\\ 20,233\\ 20,314\\ 2,255\\ 20,235\\ 20,235\\ 20,235\\ 20,255\\ 20,2$	$\begin{array}{c} 88.0\\ 70.3\\ 78.8\\ 86.0\\ 71.0\\ 261.7\\ 6,754\\ 626\\ 10\\ 0\\ 211\\ 2,301\\ 39\\ 653\\ 0\\ 0\\ 0\\ 853\\ 1,977\\ 273\\ 11,559\\ 1,255\\ 531\\ 4700\\ 2299\\ 1,935\\ 551\\ 551\\ 3,424\\ 246\\ 755\\ 1,815\\ 3,424\\ 1,558\\ 118,006\\ 118,$	$\begin{array}{c} 76.\ 4\\ 57.\ 6\\ 72.\ 6\\ 72.\ 6\\ 72.\ 2\\ 72.\ 2\\ 73.\ 6\\ 7.\ 22\\ 73.\ 6\\ 7.\ 023\\ 67\\ 72.\ 2\\ 72.\ 2\\ 7.\ 7.\ 2\\ 7.\ 7.\ 2\ 7.\ 7.\ 2\ 7.\ 7.\ 7.\ 7.\ 7.\ 7.\ 7.\ 7$	$\begin{array}{c} 79.5\\ 59.9\\ 78.4\\ 74.2\\ 73.8\\ 265.6\\ 6, 567\\ 617\\ 33\\ 0\\ 0\\ 533\\ 2, 194\\ 991\\ 0\\ 796\\ 1, 850\\ 285\\ 1, 475\\ 195\\ 376\\ 2, 090\\ 148\\ 591\\ 12, 183\\ 3, 096\\ 2, 294\\ 86, 651\\ 18, 318\\ 68, 333\\ 3, 458\\ 1, 403\\ 14, 024\\ \end{array}$	$\begin{array}{c} 84.\ 4\\ 56.\ 4\\ 80.\ 4\\ 79.\ 8\\ 82.\ 0\\ 262.\ 7\\ 7,\ 404\\ 747\\ 50\\ 0\\ 64\\ 2,\ 501\\ 885\\ 2,\ 502\\ 281\\ 14,\ 243\\ 2,\ 153\\ 829\\ 395\\ 431\\ 2,\ 153\\ 829\\ 395\\ 431\\ 2,\ 153\\ 829\\ 395\\ 431\\ 2,\ 153\\ 829\\ 395\\ 431\\ 2,\ 153\\ 829\\ 395\\ 431\\ 2,\ 153\\ 829\\ 395\\ 431\\ 2,\ 153\\ 895\\ 431\\ 636\\ 1,\ 636\\ 1,\ 695\\ 17,\ 414\\ 414\end{array}$
Retaildo GOODS IN WARFHOUSES Space occupied, merchandise in public ware-	62, 520	63, 960	61, 830	55, 039	45, 424	49, 295	63, 031	66, 073	66, 509	78, 540		49, 448	65, 792
houses		69. 5	69.7	. 69.3	68.2	6S. 4	69.3	69.9	70.9	69.5	70.8	70.4	70.4
Business incorporations (4 States) number.	1, 874	1, 910	1, 940	1, 877	1, 774	1, 818	1, 614	1, 723	1, 793	1, 943	2, 210	1, 821	2, 226

Revised. rRevised 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.

$\mathbf{24}$

SURVEY OF CURRENT BUSINESS

June 1939

1435 Supplement to the Survey Athin April and Tun Tun Tun Tun <th< th=""><th></th><th>1939</th><th></th><th></th><th></th><th></th><th>1938</th><th></th><th></th><th></th><th></th><th></th><th>1939</th><th></th></th<>		1939					1938						1939	
POSTAL BUSINESS 1,156 1,303 1,285 1,196 1,275 1,285 1,299 1,229 1,431 1,244 1,24 1,241 1,244 1,244 1,244 1,244 1,245 1,196 1,275 1,235 1,239 1,239 1,257 1,235 1,236 1,241 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,245 1,266 1,265 1,265 1,265 1,265 1,265 1,266 1,266 1,267 1,257 1,266 1,266 1,264 1,276 1,266 1,265 1,266 1,264 1,276 1,266 1,265 1,266 1,265 1,266 1,267 1,266 1,266 1,267 1,266 1,267 1,266 1,267 1,266 1,266 1,267 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266 1,266	f the data may be found in the	April	April	Мау	June	July	August						Febru- ary	March
Hymanic numben			DOM	ESTIC	TRA	DE0	Conti	nued						
$ \begin{array}{c} Pount-main polarization polarization$	TAL BUSINESS	1												
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	formancemillions		1, 156	1, 303	1, 255	1, 199	1, 273	1, 235	1, 299	1, 252	1, 431	1, 244	1, 221	
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	ed (50 cities):	4, 171	4, 168	4,002	3, 956	3, 720	3, 842	3, 775	4, 170	4,067	4,654	4, 234	4, 140	4,66
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	(50 cities):				1								36,900	41,89
exemple product product <t< td=""><td>thousandsthous. of dol</td><td>95, 899</td><td>100, 887</td><td>97, 283</td><td>100, 250</td><td>92, 785</td><td>98,006</td><td>99, 470</td><td>107, 933</td><td>106, 097</td><td>113, 841</td><td>94,176</td><td>88,734</td><td>15, 30 109, 98 3, 17</td></t<>	thousandsthous. of dol	95, 899	100, 887	97, 283	100, 250	92, 785	98,006	99, 470	107, 933	106, 097	113, 841	94,176	88,734	15, 30 109, 98 3, 17
RETAIL TRADE* Itomobiles Variability		29,830	7 29 , 563	28, 247	28, 007	24, 602	26, 609	29, 517	30, 850	31, 426	42, 470	28, 537	27,710	33, 47 3, 97
Value of new passenger automobile sales: total start same automobile sales: 0.62 inc. </td <td></td> <td>3,013</td> <td>3, 041</td> <td>0, 400</td> <td>ə, 500</td> <td>3, 303</td> <td>3, 440</td> <td>3,412</td> <td>3,720</td> <td>3, 308</td> <td>5,154</td> <td>3,001</td> <td>0,490</td> <td>5,91</td>		3,013	3, 041	0, 400	ə, 500	3, 303	3, 440	3,412	3,720	3, 308	5,154	3,001	0,490	5,91
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	assanger automobile sales:													
	1929-31=100												71.2 96.0	r 106. r 88.
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	e index:													
$\begin{array}{c} \operatorname{Groevery} \left[\operatorname{thint-store sales:} \\ \operatorname{Tradinisted} \\ Tradinist$	av. same month 1929-31=100												108.8 112.7	r 109. r 130.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	store sales: 			95. 0									98.7	100.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	lles:	99.0	91.7	93. 6	92. 2	91.0	82.2	94.9	94.4	90.7	98.1	90.4	98,2	99.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	do												79.7 95.5	r 85. r 98.
8. 8. Kresge Co.: thous. of dol. 11, 49 11, 465 10, 23 10, 443 10, 004 10, 179 11, 125 12, 333 11, 972 24, 114 8, 501 9, 00 S. He. States	Co., Inc.: thous. of dol		2, 787 133				2, 315 133		2, 833 132			1, 998 133	$1,959 \\ 132$	2, 44 13
B. H. Kress & Co.: thous of doi. 6.315 6.671 6.507 6.235 5.222 6.332 6.132 14.429 5.055 5.12 Sales.	Co.:												9,058 681	10, 60 68
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	k Co.:	6, 315	6, 671	6, 507	6, 235	5, 822	6, 336	6, 179	6, 827	6, 613	14, 429	5,055	5, 163	5,96
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	res Corp.:				3, 200	2, 946	2,960					4	238 2,738	23
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	y Co.:	202	201								1		202	20 3, 20
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	atednumber	201	201	201	201	201	201	201	201	201	201	201	201	20
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	atednumber					22, 733 2, 010		23, 491 2, 013					20, 686 2, 011	23, 10 2, 01
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	thous. of dol.					3, 017 343	3, 193 338	3, 269 340	3, 460 337					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	& Co.:	0 276	8.061	7 914	7 608	6 971	6 834	7 653	8 970	8 635	17 996	5 531	5 748	7, 16
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Co.:	489	481	480	483	484	484	484	487	489	491	489	489	48
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	ated	21, 281 1, 544										$16,523 \\ 1,539$	14, 613 1, 540	18,73 1,54
$\begin{array}{c c c c c c c c c c c c c c c c c c c $														
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	do		44.9	45.2	45.2	43.5	42.4	42.0	46.6	47.1	46.4	47.1	16.2 43.9 69	18. 46.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	do	119	110	107	94 74	58 79 46	100	120	126	126	203	91	101 54	1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	do	88	87 89		82 75	60 59	72 65	96 89	91 87	96 93	157 152	69 67	67 71	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	do		84	103 79	90 72	61	83 74	117 88	92	89	151	87 67	89 64	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1929-31 = 100 $1923-25 = 100$	97	97 88	81	85	62	64		98	106	164	68	63 71	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	do			99	103	72	81	110	127	118	209	77	52 75	10
	do	90	90	87	80	73	86	82	91	102	162	77	68 79	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	S., adjusted			106	104	113	128	86 127			89 119	88 115	87 115	1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	do		82 79		84 78	78	87 78		82	88 88			84 87	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	do	104	99	103 82	101	103	108 93	105	100	105	105	114	105 86	1
	1923-25=100	89	89	84	89	88	86	90	85	89	92	86	86 68	
	do		82	77	75	85	83	87	81	82	87	87	79	8
Installment sales, New England dept. stores	es, New England dept. stores	92	91	90	90	89	90	79	88	96	95	94	94	3
Stocks, total U. S., end of month:	S., end of month:			1									11.8	10.
				71 69			65 67				62 66	60 67	65 68	6

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.

June 1939

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939					1938]		1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	¶	DOMI	ESTIC	TRA	DE	Contir	nued						·
RETAIL TBADE —Continued Mail-order and store sales:		<u> </u>	}					1					
Total sales, 2 companiesthous. of dol Montgomery Ward & Codo	92,831 41,595	81, 920	79, 613	79, 565	65, 392	72, 783	87,722	100,012	93, 510	125, 706 57, 085	58,320 24,769	59, 865 24, 964	85, 497 35, 730
Sears, Roebuck & Codo	41, 595 51, 236	37, 063 44, 857	36, 150 43, 463	35, 745 43, 820	29.075 36,316	32, 849 39, 934	38, 556 49, 167	46, 667 53, 345	42, 295 51, 215	68,622	24, 709 33, 551	24, 904 34, 901	49,768
Rural sales of general merchandise: Total U. S., unadjusted	120.2	107.9	103. 5	106.2	84.8	98.2	121.1	140.9	147.2	183.6	91. 3	100. 1	115.0
Eastdo	$110.2 \\ 116.6$	99, 2 114. 6	96. 1 104. 7	99.4 107.5	77. 7 82. 2	90. 0 95. 0	107.9 117.6	123.3 139.8	135.7 144.1	166. 4 195. 9	84. 1 87. 8	89. 1 97. 9	105.2 118.6
Southdo Far Westdo	144.8 125.8	121.6 116.2	113.7 119.3	112.0 125.8	92. 9 105. 8	104.1 125.7	148.9 141.6	189.3 153.4	177.8 161.5	202.8 211.0	111.3 100.2	134.8 105.7	141.5 118.5
Far West	125.2 111.9	112.3 100.8	110.1 99.1	112.4 101.9	110. 2 99. 6	114.2 102.9	122.4 108.4	115.5 104.0	119.7 110.4	129.3 117.2	110. 0 102. 6	110.6 103.0	123.7 116.9
Eastdodddodddodddddodddddddddddddddddddd_	$117.2 \\ 156.5$	115.2 131.4	107.4 127.8	110.2 130.2	104.7 133.7	107.4 136.9	125.8 145.3	118.0 137.7	125.9 133.7	137.5 146.9	104. 5 134. 1	107.0 134.8	126.2 152.1
Far Westdo	136.0	125.6	132 5	133.1	127.4	136.6	121.0	131.1	134.0	138.3	134.5	133.8	
EMPLOYMENT	SMPL	OYMI	ENT C			IS AN	\mathbf{D} WA	AGES	1				
Featory unadjusted (1) & Department of	01.0					05.5	00.0		00.5	01.0	00 F		- 01
Labor); unadusted (of 5, Department of Labor); 1923-25=100. Durable goods	91.3 84.1	85.7 77.0	83.4 75.0	81.6 72.4	81.9 70.3	85.7	88.8 75.3		90. 5 82. 1	91. 2 83. 1	89.5 81.6	90. 7 82. 6	• 91. • 83.
Iron and steel and their products, not incl. machinery	88.3	82.3	80.7	77.8	76.7	79.4	81.7	83.9	86.5	87.4	85.9	87.2	88.
$10103_{$	92.3	88.2	85.8	82.3	82.2	83.8	84.7	86.1	89.8	91.1	90.9	91.5	92.
Hardwaredo Structural and ornamental metalwork	80.7	64.9	63.5	61.3	56. 5	60, 6	66.9	79.5	84.4	86.3	84.7	83. 2	• 83.
1923-25=100 Tin cans and other tinware do	66.8 88.6	61. 2 88. 7	59.7 87.5	58.3 88.9	59. 1 91. 4	59.8 99.5	60.5 97.6	61. 1 86. 2	60.7 84.6	61.9 84.1	61. 7 82. 8	64.0 83.7	66. • 85.
Lumber and allied productsdo	64.3 77.7	61.6 71.8	61.0 70.0	60.7 70.8	60.7 71.2	64.0 76.0	65.8 79.0	65.7 79.7	65.2 79.5	64.1 79.8	61.9 76.3	62.6 78.8	62. 78.
Furnituredo_	51.9	51.0	51, 1	50. 1	49.8	52.4	53.5	53.1	52.3	50.9	49.1	49.1	r 49.
Machinery, not incl. transportation equip- ment	95.1	93. 2	89.7	86.1	82.9	84.1	85.5	87.2	89.5	91.8	r 91. 4	93.4	94.
Agricultural implements (including trac- tors) 1923-25=100 Electrical machinery, apparatus, and supplies	123.8	147.8	133. 8	125. 2	100.6	99.8	90.3	93.7	96.6	105.5	111.4	121.5	• 124.
Electrical machinery, apparatus, and supplies	86.0	81.6	78.1	75.3	73.0	74.0	77.4	80.7	83.2	83.9	82.1	83.6	85.3
supplies	95.9	92.4	90.1	85.5	82.1	82.6	83.1	83.4	83.5	85.3	87.1	90.6	r 93. S
windmills	84.5	83. 5	81.0	77.4	75.8	77.1	77.7	77.5	78.9	81.7	81.8	83.4	84.
Radios and phonographsdo Metals, nonferrous, and productsdo	94.4 93.4	77.9 84.2	76.3 81.8	81.6	81. 6 79. 1	88.9 83.0	93.5 87.9	108.0 92.2	118.8 95.4	118.0 95.0	108.4 92.2	102.5 93.6	* 98. 94.
Brass, bronze, and copper products_do	98.3 72.6	88.8	87.3 66.0	79, 8 85, 7 65, 8	86.1 64.6	89.0 66.3	92.7 67.8	96.4	100.5	100.2 70.5	98.3 66.4	98.8 66.6	99. 69.
Stone, clay, and glass productsdo Brick, tile, and terra cottado Glassdo	53.6	65.4 47.0	48.4	48.3	48.8 74.7	49.9	51.2	52.0	52.4 92.1	51.3	48.9	48.0	49.
'Transportation equipmentdo	91.5 95.4	81.6 71.9	80.7 68.2	79.3 62.4	55. 5	78.7 51.0	82.1 63.7	79.4	91.6	93.0 96.1	89.6 95.8	89.5 95.9	* 90. * 95.
Automobilesdo Nondurable goodsdo	102.1 98.0	72.9 94.0	68.6 91.5	61.5 90.3	53.1 92.9	48.0 99.0	64.9 101.7	86.3 99.4	101.9 98.4	106.8 98.8	* 106.1 97.1	* 104.4 98.4	r 103. 98.
Chemicals and petroleum refiningdo Chemicalsdo	114.8 114.9	112.4 111.4	108.8 109.6	105.2 109.7	105.0 107.8	108.1 110.3	113.0 112.5	113.4	113.0 117.2	112.7 116.9	* 112.0 115.5	112.1 116.1	7 114. 7 116.
Chemicalsdo Paints and varnishesdo Petroleum refiningdo	117.6 116.0	114.2 121.3	114.9 120.9	113.0 121.1	110.8 121.8	110.6 121.9	112.5 121.0	112.9 119.5	112.4 118.9	112.4 118.1	111.8 117.1	112.5 116.4	' 114. 116.
Rayon and allied productsdo Food and kindred productsdo	315.7 114.0	283.0 112.6	283.8 113.6	265.4 119.4	270.5 128.6	293.9 138.3	315. 2 142. 7	314.4 128.8	312.8 123.4	311.3 120.1	313. 2 113. 7	319.1 • 111.0	317.
Bakingdodo	142.0	141.8	141.8	144.2	145.0	144.5	145.6	144.3	144.6	143.5	140.3	141.5	142.
Leather and its manufacturesdo	91.8 94.3	91.5 92.1	91.9 86.0	93.5 81.8	94.7 89.3	94. 2 92. 7	95, 5 92, 3	89.6	100.7 84.8	102.4 88.6	99.8	r 94.6 96.6	97.
Boots and shoes	94.8 106.1	95.0 104.6	87.6 103.4	82.5 101.9	91.4 101.5	94.6	93.8 104.3		83.3	87.6	92.7 105.7	97.1 105.9	98.
Paper and printingdo Paper and pulpdo Rubber productsdo	106.4 81.7	104.3	102.9	101.9	101. 6 68. 7	102.8	104.0	104.8	105.9	106.3	105.5 81.1	106.3	105.
Rubber tires and inner tubes	67.2	61.2	60.4	60.4	60.7	60.6	61.9	63.5	66.1	67.2 98.6	67.1	r 66. 1	r 67.
Textiles and their productsdo Fabricsdo Wearing appareldo	98.6 88.7	91.8 79.5	87.4 78.0	84.6 77.2 99.7	86. 6 80. 4	95.1 85.1	97.9 86.6	87.2	89.5	91.8	97.5 90.8	101. 2 92. 1	91.
Tobacco manufactures	61.7	118.5 63.4	107. 2 63. 8	64.8	98.9 61.5	116.3 64.3	122.1 66.3	66.3	66.9	112.2 65.2	111.0 59.2	120. 2 62. 4	59.
Factory, adjusted (Federal Reserve)	90.9 83.2	85.4 76.2	83.7 74.1	82.4 71.9	82.9 70.7	84.9 72.0	86. 9 75. 7	87.5 77.9	90.0 81.3	91.6	91.7 83.6	91.3	91. 7 83.
Durable goodsdo	87.5	81.6	80.2	77.8	77.3	79.4	80.9		86.2	88.1	87.7	87.6	
Blast furnaces, steel works, and rolling mills1923-25=100	91	87	85	83	83	84	85		90	92	92	91	ļ
Hardwaredo Structural and ornamental metalwork	80	64	63	61	57	62	67	79	84	86	85	83	
1923-25=100 Tin cans and other tinwaredo	68 92	62 92	60 89	58	58 86	58 90	58 89			63 88	63 89	67 90	
Lumber and allied productsdo	64.7	61.9	60.9	59.9	60.2	61.9	63.2	62.9	64.5	65.3	66.3	65.6	# 63.
Furnituredododo	81 51	74 50	73 50	73 48	73 49	75	76 51		76		79 54	80 53	
Machinery, not incl. transportation equip- ment	94.9	92.8	89.1	86.0	83.3	84.7	85.2	86.8	89.1	91.6	r 92.1	93.9	94.
Agricultural implements (including trac- tors)	116		130	124	103	106	96			105	109	118	
Electrical machinery, apparatus, and supplies1923-25=100	86		78	75	73	74	77		1	1		84	
Engines, turbines, water wheels, and	1				1		1	1	1				
windmills1923-25=100 Foundry and machine-shop products	. 91	88	86	82	81	83	83		1		93	92	
1923-25=100 Radios and phonographsdo	84	93	80 87	77 83	76 82	77 82	78 81	89	106	111	82 114	116	1 7 1
Metals, nonferrous, and productsdo Brass, bronze, and copper products.do			82, 4 86	81. 3 86	82.0 87	84.4 90	86.7	89.0	92.3	93.5	* 93.7 99	94. 0 99	93.
Stone, clay, and glass productsdo	72.0	64.9 47	63.4 46	63. 2 45	63.4 46	64.0 46	65.4	67.8	71.1	72.0	73.6 57	71.5	71.
Brick, tile, and terra cottado Glassdodo	91	47 81 68.3	80	78	40 76 56.9	79	82	: 87	92	93 93 93.9	94	90 92.1	- r 8
Transportation equipmentdo	90.4		65.1										

r Revised. †Revised. Data on factory employment, unadjusted (U. S. Department of Labor) revised beginning 1933; see table 76 on p.13 of the November 1938 issue and table 1, p. 15 of the December 1938 issue. Factory employment, adjusted (Federal Reserve), revised in its entirety; data not shown in table 76, p. 13 of the November 1938 Survey, or in table 1, p. 15, of the December 1938 issue are available upon request.

SURVEY OF CURRENT BUSINESS

June 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- be r	Janu- ary	Febru- ary	March
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	.GES-	-Cont	inued	-			
EMPLOYMENT—Continued													ļ
Factory, adj. (Federal Reserve)†—Continued. Nondurable goods	98. 2 112. 7 115 116 117 322 122. 4 143	94. 1 110. 9 112 113 122 289 120. 4 143	92.9 110.2 110 122 290 120.0 142	92. 4 108. 4 110 109 120 274 121. 2 143	94. 5 108. 3 106 110 121 272 122. 2 144	97. 2 111. 0 110 113 121 292 123. 0 144	97.6 111.4 111 114 120 312 122.2 143	96. 7 111. 2 113 113 113 119 313 119, 2 142	98.3 111.8 117 114 118 310 122.8 143	99.5 112.3 117 114 118 310 124.2 144	r 99. 5 112. 3 117 115 118 310 124. 2 143	98.7 111.7 118 114 118 314 121.1 144	98. (r 112. (r 114 r 114 117 314 r 122. (144
Slaughtering and meat packingdo Leather and its manufacturesdo Boots and shoesdo Paper and printingdo Paper and pulpdo Rubber productsdo Rubber thres and inner tubesdo Textiles and their productsdo Fabricsdo Wearing appareldo Tobacco manufacturesdo Factory, unadjusted, by cities and States:	92 106.4 106 81.1 67 06.4	94 89.8 92 105.0 104 72.2 61 89.4 78.9 112.2 64.9	$\begin{array}{r} 93\\87.1\\89\\103.7\\103\\71.3\\60\\87.6\\78.6\\106.6\\64.8\end{array}$	94 84.4 85 103.0 102 71.3 60 87.4 79.3 104.1 65.2	95 88.4 90 103.0 102 69.5 61 92.1 83.4 109.8 61,9	95 89. 6 91 103. 7 103 73. 4 61 96. 4 87. 2 115. 7 62. 9	96 91.3 92 104.0 104 76.0 62 97.0 87.1 117.9 64.3	97 90.8 91 104.3 105 76.8 64 95.6 86.3 115.4 63.2	99 91.4 92 105.4 106 81.7 66 96.7 88.6 113.6 63.7	$\begin{array}{r} 99\\ 92.1\\ 92\\ 106.0\\ 106\\ 83.2\\ 67\\ 98.9\\ 90.3\\ 116.4\\ 64.2 \end{array}$	96 92.8 93 106.0 81.3 67 98.4 90.0 116.0 64.5	94 92.8 93 105.9 106 81.2 66 98.5 89.8 116.7 63.5	9 93. 9 106. 10 82. 6 97. 89. 115. 60.
Factory, inalysised, by chies and bates. City or industrial strea: Baltimore	90. 3 69. 8 82. 2 96. 0 88. 0 90. 9 67. 1 91. 9	88.8 69.4 75.5 68.4 791.5 81.8 87.2 64.8 77.3	87.4 67.5 72.3 58.5 789.7 77.2 82.5 63.0 76.8	84.5 65.7 72.5 54.9 788.6 74.6 80.0 59.3 76.3	83.6 64.7 70.0 47.8 7 85.3 73.1 80.7 59.8 76.4	85. 1 65. 4 74. 0 56. 8 7 85. 9 81. 7 82. 9 60. 8 77. 6	87. 2 67. 2 76. 9 72. 1 * 84. 4 87. 7 84. 4 62. 1 78. 8	86. 8 68. 7 79. 4 88. 0 7 85. 4 88. 3 86. 1 64. 4 81. 0	86. 5 69. 6 80. 6 97. 6 7 89. 0 86. 1 88. 1 65. 9 82. 2	87. 2 70. 6 82. 3 102. 9 7 92. 4 86. 9 90. 9 66. 4 86. 9	84. 8 69. 7 81. 8 100. 8 7 90. 6 85. 4 89. 6 65. 3 87. 7	86.7 70.4 81.8 99.3 793.6 89.1 91.5 66.0 89.3	* 89. 70. 82. 97. 94. 90. * 91. 66. 90.
State: do Delaware	96. 8 77. 6 131. 1 95. 5 77. 5 82. 0 76. 3 83. 7	82. 6 75. 7 126. 2 91. 6 67. 0 73. 2 75. 5 80. 7 72. 9 83. 3	83. 7 73. 1 123. 0 90. 8 65. 7 72. 5 72. 8 78. 0 70. 3 81. 7	84.0 71.4 124.0 88.7 62.3 72.9 71.5 76.0 68.9 82.4	86. 6 70. 0 123. 9 88. 1 63. 2 72. 5 72. 2 7 75. 4 69. 2 91. 3	99.5 72.0 125.1 90.0 70.0 74.7 76.4 77.6 71.7 86.0	94. 2 73. 7 126. 9 91. 9 71. 8 75. 7 80. 3 r 80. 8 73. 4 83. 1	87. 7 74. 4 130. 5 91. 3 72. 4 75. 2 80. 8 * 82. 3 74. 4 81. 4	87.8 75.3 127.9 90.8 72.6 76.9 80.3 * 84.9 75.4 81.5	91.9 76.1 131.0 91.6 73.8 77.7 81.3 * 86.4 76.2 82.4	92. 7 75. 2 127. 6 89. 4 73. 0 76. 7 80. 0 * 84. 9 74. 6 80. 6	94.3 76.8 128.0 92.4 74.6 81.8 86.0 76.3 82.7	82.
Mining: Anthracite		57.0 85.8 61.6 73.8 41.7	52.8 82.2 58.8 73.2 43.7	56. 0 80, 2 56. 0 72. 8 43. 6	44. 6 78. 5 49. 7 72. 3 44. 1	37.6 80.1 51.4 72.4 44.6	46. 4 83. 4 55. 2 71. 5 44. 6	52, 4 87, 2 57, 9 69, 5 44, 4	51.0 88.6 61.9 68.3 44.4	51. 3 89. 3 r 62. 3 67. 8 41. 4	50.0 88.7 r 62.6 67.0 38.3	52. 2 * 88. 6 * 60. 9 * 66. 4 * 37. 9	51 7 87 7 61 66 7 40
Electric light and power, and manufactured gas1929=100 Electric railroads, etcdodo Telephone and telegraphdo	90. 3 69. 4 73. 8	91. 8 71. 1 74. 8	91. 7 70. 6 75. 0	92. 2 70. 4 74. 8	92. 3 70. 1 74. 9	92.7 69.5 74.8	92. 5 69. 3 74. 9	92. 5 69. 9 74. 7	91. 9 69. 5 74. 4	91. 4 69. 4 74. 3	90. 0 69. 2 74. 1	89.6 69.3 73.3	89 7 69 7 73
Services: Dyeing and cleaningdo Laundriesdo Year-round hotelsdo Trade:	102.9 93.7 93.3	111. 8 95. 4 93. 5	109, 9 96, 2 93, 7	110. 8 96. 6 92. 2	108.6 97.8 90.7	105.0 97.5 90.4	107.8 96.5 91.8	106.8 94.4 92.9	102.5 93.7 92.5	97. 9 93. 4 92. 0	94. 2 93. 3 91. 8	92. 1 92. 8 92. 6	7 92
Retail, totaldodo General merchandisingdo Other than general merchandisingdo Wholesaledodo	82.5	88. 2 101. 0 84. 9 88. 5	83.8 92.4 81.5 87.3	83.6 91.9 81.4 87.2	81.1 87.9 79.3 86.8	80.0 86.4 78.3 87.6		85. 9 99. 4 82. 3 89. 1	86. 9 104. 5 82. 3 89. 8	98. 1 144. 1 86. 0 90. 0	82.2 90.7 80.0 88.3	* 88. 8	92
Miscellaneous employment data: Construction employment, Ohio1926=100 Hired farm employees, average per 100 farms number	35.3	37. 7 79	38. 8 86	r 36. 8 93	7 36.5 109	* 36. 1 108	• 35.8 106	* 34.7 110	r 35, 2 101	32. 0 83	* 28.7 (1)	≠ 28.6 (1)	* 32 (1)
Federal and State highway employment: Total	78.394	213, 802 81, 902 131, 900	272, 316 115, 853 156, 463	294, 240 134, 248 159, 992	322, 508 153, 602 168, 906	153, 509	164, 444	350, 090 164, 696 185, 394	341, 832 138, 512 203, 320		210, 851 76, 305 134, 546	191, 900 67, 831 124, 069	63, 8
United States	1	7 824, 3 30 7 113, 948	* 83 9, 148 * 114, 6 84		*864, 827 *116, 231		r 118, 172	r 118, 455		r 120, 852	r 864, 342 r 120, 229	120,445	120, 8
Totalthousands Index:	53. 2	929 51 1	920 50, 7	930 51, 2	945 52, 1	955 52.6	979 53.9	992 54.7	977 53. 8	961 52.8	948 52, 2	-	
Tradeunion members employed: Adjusted	53.6 87 71 83	51. 1 51. 5 80 61 75	50. 1 81 63 75	50.1 81 64 75	50.8 82 65 75	51.3 83 64 75	52.9 84 68 73	53. 2 85 68 74	53.4 84 68 76	54. 2 85 67 78	54.4 84 65 78	54.8 85 66 79	5
Printingdodo	90	88 85 59	88 85 60	87 85 62	87 86 62	87 88	88	88 89 66	88 89	88 89	88 89	87 90	

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

Monthly statistics through December 1937, to- gether with explanatory notes and references	<u> 1939 </u>					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
EMPLO	DYME	NT C	ONDI	TION	S ANI	D WA	GES-	-Cont	inued	L			
LABOR CONDITIONS													
A verage weekly hours per worker in factories: National Industrial Conference Board (25 in-													
dustries) hours- U. S. Department of Labor (87 industries)		32. 9 34. 2	32.7 34.4	33. 1 34. 4	33. 8 34. 7	35. 2 36. 3	36.2 36.9	36.7 37.4	36.9 36.5	36.6 37.1	36.6 36.3	36.8 36.9	36. 37.
hours Industrial disputes (strikes and lockouts): Beginning in monthnumber	 ₽ 220	281	300	219	208	262	222	256	207	177	• 162	» 173	⇒ 20
Beginning in monthdo In progress during monthdo Workers involved in strikes:	» 345	456	495	424	387	434	384	406	372	310	* 282	₽ 296	> 3 2
Beginning in monththousands In progress during monthdo Man-days idle during monthdo		79 111 838	83 125 1, 174	53 96 871	50 86 776	48 81 831	96 133 990	53 113 842	43 75 558	38 62 513	• 49 • 70 • 521	» 56 » 75 » 460	₽ 4 ₽ 6 ₽ 60
Man-days idle during monthdo Employment Service, United States: Applications:													
Active filedo Newdo Bloomento total	6, 547 478 270	7,259 667 218	7, 525 677 239	7, 831 803 246	8, 088 705 228	8, 119 623 271	7,966 523 281	7, 743 565 292	7, 529 503 251	7, 216 477 230	7,434 644 199	7,080 483 181	* 6, 74 50 25
Active file	195	154	159	164	156	190	203	208	178	161	130	126	18
Labor turn-over in mfg. establishments:	3.0	2.1	2.1	2.1	1.9	2.3	2.5	2.7	2.4	2.2	1.7	1.8	2,
Accession ratemo, rate per 100 employees Separation rate: Totaldo	2.95 3.47	2.58 4.54	2.84 4.57	3.44 4.41	4.81 3.81	5.29 3.08	4. 51 3. 56	5. 19 3. 30	4. 24 3. 14	3. 22 3. 88	4.09 3.19	3.06 2.61	3.3 3.1
Dischargedo Lay-offdo Quitdo	.10 2.60	.10 3.85	.13 3.82	.11 3.69	.09 3.13	.10 2.33	.12 2.62	.12 2.40	.10 2,44	. 09 3. 21	. 10 2. 24	.10 1.87	.1
Quitdo PAY ROLLS	.77	. 59	. 62	. 61	. 59	. 65	.82	.78	. 60	. 58	.85	.64	.8
FACT ROLLS Factory, unadjusted (U. S. Department of													
Labor) †	85.0 80.1	74.6 65.6	72. 9 64. 2	70.8 61.7	70.6 58.6	76.9 63.7	81.0 68.7	83.8 75.2	84.1 78.3	86.5 80.4	* 83.4 * 76.6	* 85.5 * 78.5	* 86. * 80.
lron and steel and their products, not incl. machinery1923-25=100Blast furnaces, steel works, and rolling	80.1	63.3	62, 7	59.1	57.4	65.3	68.6	74.9	79.1	80.8	77.7	r 79.8	81.
mills1923-25=100 Hardwaredo	82.8 76.5	64.3 51.8	62.9 53.2	58.1 52.4	56.8 48.3	65.3 57.6	67.6 65.7	73.9 86.3	81.9 93.2	83. 2 90. 1	82. 1 81. 8	83.3 78.9	* 84. * 81.
Structural and ornamental metalwork 1923-25=100 Tin cans and other tinwaredo	59.1 94.1	49.4 91.2	48.8 91.8	46.7 92.6	48.8 94.4	51.2 107.0	49.7 103.0	50. 5 89. 2	50.1 87.5	53.2 87.9	51.8 86.6	54.6 85.8	r 57. r 92.
Lumber and allied products	55. 3 63. 0	50. 1 51. 9	50.5 50.4	51.2 52.4	48.7 51.3	58.1 62.5	60.0 68.1	60.0 68.4	56. 2 64. 9	56.1 67.8	52.0 60.3	53.0 66.0	* 53. 66.
Furniture	45.9	44.4 83.6	45.4 80.6	45.4 76.4	41.6 72.7	50.2 76.1	50.6 78.6	50.4 81.9	46.4 83.9	44, 9 89, 4	42.4 87.4	41.1 91.8	r 42.
Ment 1923-25=100. Agricultural implements (including trac- tors) 1923-25=100.	93.7 134.9	152.9	137.2	124.1	98.6	95.6	87.1	92.4	95.0	114.4	112.7	131.9	r 136.
Electrical machinery, apparatus, and sup- plies1923-25=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.
Engines, turbines, water wheels, and wind- mills	114.4	101.7	97.1	89.4	85.9	89.9	90.0	90.4	91.6	98.0	98.4	106. 9	• 112.
$1923-25=100_{}$ Radios and phonographsdo	78.7 80.4	71.4 65.8	70.0 66.8	65.7 71.6	63. 7 72, 4	67.2 75.5	68.1 83.5	69.4 97.9	70.6 106.9	75.9 107.6	74.8 96.8	78.0 87.7	79. 1 85.
Metals, nonferrous, and productsdo Brass, bronze, and copper products.do	86.3 95.9	69.0 74.5	69.0 76.0	66.3 72.5 56.4	67.0 77.9	74.1	81.4 89.1	88.5 96.2	90. 2 99. 8	90.3 98.9	84.6 93.0	88.3 96.4 58.0	7 89. 98.
Stone, clay, and glass productsdo Brick, tile, and terra cottado Glassdo	63. 1 39. 5 90. 7	54.3 32.3 77.6	57.7 35.7 79.1	36.0 77.6	53, 1 35, 4 69, 1	56.5 37.2 78.6	58.3 38.6 82.6	63.0 40.6 92.9	63.8 39.0 98.6	63.5 39.4 99.4	56.8 36.7 92.0	35. 6 93. 3	* 61. * 37. * 95.
Transportation equipment	94. 2 99. 4	64.9 63.3	59.5 56.8	57.4 54.4	51.0 47.4	49.9 47.0	64.7 66.3	83.8 91.3	95.9 107.6	97.9 107.4	* 93.5 * 101.3	7 91.8 7 97.3	r 92. r 97.
Nondurable goodsdo_	90.5 120.2 127.9	84.7 114.3 117.4	82. 6 115. 7 116. 8	80.9 112.8 118.1	84.1 111.1 114.5	91.7 116.9 121.0	94.9 118.9 121.4	93.4 120.1 128.1	90.6 119.1 128.1	93.4 120.1 129.8	, 91.0 119.8 127.9	7 93.3 119.8 129.6	r 94. r 121. r 130.
Chemicals	127.9 123.4 127.8	114.1 134.9	119.5 139.6	115.6	111.0 135.3	111.2 138.1	114.5 134.6	116. 3 132. 8	113.8	129.8 115.4 134.1	113.1 134.5	115.7	* 120. * 131.
	304.8 114.2	244. 2 114. 1	257.9 117.3	242.1 121.7	249.5 128.5	289.0 131.1	308.2 136.7	302.6 127.0	302.7 122.4	302.4 120.9	309.5 • 115.3	314.4 • 112.1	313. 113.
Baking do do Baking do do do baughtering and meat packing do Leather and its manufactures do do	135.9 99.8 75.0	137.5 100.8 70.6	139.5 103.6 60.9	141.9 104.7 57.5	142.8 107.9 69.4	139.8 104.8 70.0	143.5 108.7 74.0	139.5 110.0 69.6	139.7 110.0 62.4	$ \begin{array}{r} 138.2 \\ 112.5 \\ 70.0 \end{array} $	136.1 111.1 77.5	136.6 7 101.3 83.3	138. 100. 83.
Boots and shoes do	70.6	69. 9 99. 4	57.6 98.5	52.8 96.0	67.0 95.9	75.1 98.0	70.9 101.1	64.5 103.7	54.4 103.3	63.3 107.3	72.6	79.5 102.3	80. 104.
Paper and printing	104.7 83.0	98, 4 61, 9	97.2 63.3	94.9 63.5	96. 9 64. 1	101.9 69.5	101.5 76.7	106.5 79.7	102.9 85.2 75.3	103.4 89.0	102.6 83.9	105.1	105. r 85.
	73.7 80.0	53.7 71.6	56.1	57.5 62.4	60.0 66.6	60.6 80.0	67.3 84.0	69.1 83.1	78.4	79.0 83.3	76.2	72.9	r 89.
Fabrics do Wearing apparel do Tobacco manufactures do Factory, unadjusted, by cities and States:	73.9 89.4 53.0	63.3 85.6 53.2	62.0 72.5 56.6	61.2 62.6 59.4	65.7 66.0 57.1	73.4 90.4 59.0	74.7 99.5 61.0	76.5 93.0 60.7	77.3 78.0 59.8	81.1 84.6 59.6	78.9 82.4 49.7	* 81.2 97.7 50.9	r 79. r 104. r 51.
ULEV OF INCUSERIAL AREA:	03.0	00.2	00.0	00.4	01.1	00.0	01.0	00.1	00.0	05.0			
Baltimore1929-31=100 Chicago1925-27=100	102.8 57.3	92.2 54.4	89.1 52.9	87.2 50.8	87.1 50.8	92.3 52.2	94.0 54.0	96.7 55.2	96.8 55.9	99.4 58.5	96.0 57.1	99.5	59.
Milwaukeedo New Yorkdo Philadelphia1923-25=100	79.5	* 84.5 74.3 79.3	* 81.6 68.5 76.1	* 82.0 66.6 74.7	79.0 68.7 76.1	* 84.3 75.5 79.3	* 81. 1 83. 6 82. 7	* 84.7 80.6 83.8	7 89.9 76.0 84.5	* 92.8 79.0 89.6	* 88.8 77.6 87.7	95.4 82.0 90.2	94. 86. 7 91.
Philadelphia1923-25=100 Pittsburghdo Wilmingtondo	87.4 80.6 89.7	79.5 68.5 71.9	67.6 73.1	62. 2 72. 3	58.0 72.9	79.3 66.4 74.1	82.7 66.7 75.4	73.6	78.6 76.4	80.0 84.2	79.1	82.8 85.8	83. 88.
		67.5	69.1	68.3	70.2	74.7	74.4	71.7	71.6	78.5	79.0	79.6	81.
State: do Delaware.	66.2 104.7	60.9 93.6	58.4 91.3	56.6 89.1	55.9 89.0	58.9 93.9	60.3	62.2 98.7	62.6 98.7	64.9 101.9	63.2 97.9	65.1 102.2	
Massachusetts1925-27=100 New Jersey1923-25=100 New York1026-27=100	77.1 76.4	59.1 68.2 67.4	57.8 68.7 64.2	55.3 68.3 63.5	57.1 68.4 64.8	64.5 70.9 69.8	67.1 72.6 75.3	67.6 74.6 75.0	66.3 75.0 72.9	69.5 77.8 75.8	68.3 75.9 74.4	70.9 77.2 76.7	
INCW I OTK	76.4	r 65.8	64.8	62.1	61.3	66.9	68.9	72.3	73.3	75.6	73.5	76.2	77.

r Revised.
 P reliminary.
 f Revised series. Data on factory pay rolls (U. S. Dept. of Labor) revised beginning 1933; see table 77 on p. 17 of the November 1938 Survey and table 2, p. 16 of the December 1938 Survey. For Wisconsin pay rolls, see footnote marked with a "1" on p. 26.
 ¶ Current figures are not strictly comparable with those prior to July 1938; revised series will be shown when available.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939					1938						1939	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
EMPLO)YMF	NT C	OND	TION	S AN	D WA	AGES	-Con	tinue	đ			
PAY BOLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Depart- ment of Labor): Mining:													
Antiracite 1929=100 Bituminous coal	$\begin{array}{c} 45.\ 3\\17.\ 9\\53.\ 6\\60.\ 2\\35.\ 7\end{array}$	89. 0 56. 3 53. 3 68. 0 33. 9	38.3 55.3 51.2 66.7 38.3	49.7 57.0 46.1 67.6 37.3	20. 2 56. 8 38. 0 66. 7 37. 0	20. 0 64. 2 43. 7 66. 8 39. 2	29.4 71.9 46.1 66.5 38.4	43. 4 78. 3 49. 2 63. 7 39. 2	36. 2 81. 4 52. 3 63. 3 37. 2	$\begin{array}{r} 42.5 \\ 80.9 \\ 54.1 \\ 62.5 \\ 33.7 \end{array}$	$\begin{array}{c} 38.0 \\ 78.2 \\ 55.3 \\ 60.9 \\ 30.2 \end{array}$	45. 2 * 81. 2 53. 4 * 62. 7 * 29. 7	34. r 78. r 53. r 61. 33.
Electric light and power, and manufactured gas1929=100 Electric railroads, etcdo Telephone and telegraphdo	97.0 69.9 90.5	97.6 70.0 91.6	97.4 71.2 91.3	98.6 69.7 90.9	98.3 69.0 90.9	98. 9 69. 5 91. 3	98. 4 68. 4 92. 6	99. 9 68. 9 95. 3	98.6 68.8 93.0	98. 2 69. 7 92. 5	95. 9 71. 1 92. 0	96.4 69.9 91.7	r 96. r 70. r 92.
Services: Dyeing and cleaningdo Laundriesdo Year-round hotelsdo	73.8 80.1 82.4	87.2 80.6 80.5	80.7 80.9 80.5	83.3 81.8 79.6	77.5 83.0 77.4	74. 3 83. 1 77. 4	81.7 81.4 78.9	78.0 79.5 80.8	73.9 79.3 81.3	80.0	65. 8 79. 6 80. 2	63. 2 78. 6 82. 8	* 67. 79. * 81.
Trade: Retail, total	71.0 85.7 67.9 74.6	72. 2 89. 4 68. 6 74. 6	70. 0 84. 4 67. 0 75. 1	69.5 84.3 66.4 73.8	68. 1 80. 4 65. 6 73. 6	66. 8 78. 8 64. 3 73. 7	69.4 85.3	70.8 88.3 67.2	71.5 91.8	79.2 122.9	69.7 84.0 66.7 75.5	7 68.4 7 81.0 65.8 74.6	r 69. r 83. r 66.
WAGES Factory average weekly earnings:													
National Industrial Conference Board (25 industries)dollars U. S. Department of Labor (87 industries) †		23. 53	23.38	23, 74	23, 93	24.93	25. 73	26.14	26, 32		25.95	26.11	
Iron and steel and their products, not in-		22, 28 24, 16 22, 44	22. 43 24. 29 22. 75	22. 30 24. 22 22. 17	22.06 23.53 21.91	22.90 24.98 24.11	23. 32 25. 80 24. 59		23.82 27.11 26.64		r 23. 86 r 26. 65 26. 37	r 24.07 26.86 r 26.71	
cluding machinerydollars Blast furnaces, steel works, and rolling millsdollarsdollars Hardwaredodown Structural and ornamental metal work		22, 91 19, 42	23.08 20.37	22. 21 20. 77	21, 70 20, 77	24.70 23.06	25. 25 23. 86	26.79	28.48	28.49	28.18 23.42	28.50	28.8
Structural and ornamental metal work dollars Tin cans and other tinwaredo Lumber and allied productsdo Furnituredo Lumber, sawmillsdo Machinery, not including transportation		25. 41 22. 42 18. 91 17. 92	25.77 22.89 19.21 17.89	25. 26 22. 62 19. 52 18. 42	26.01 22.44 18.64 17.87	26.94 23.40 21.02 20.43	21.50	22.50 21.09 20.77	26. 07 22. 50 19. 91 19. 75	20.14 20.60	26. 59 22. 78 19. 81 19. 13	26. 93 22. 33 19. 80 20. 26	23.5 20.0
Lumber, sawmillsdo Machinery, not including transportation equipmentdollars		19. 17 24. 94	19.42 24.96	19.76 24.68	18, 29 24, 34	20.90 25.08	20.88 25.57	20.94 26.07	19.57 26.04		19.86 26.55	18.83 27.31	
Agricultural implements (including tractors)		28.61 24.42	28.37 24.27	27.36 24.49	27.05 24.33	26. 43 25. 28	26. 55 26. 07		1		27.92	29.96	
Engines, turbines, water wheels, and windmills		24. 42 28. 94	27.78	26, 98	24.05	28.13					27.17 29.21	27.77 30.50	
dollars dollars Metals, nonferrous, and productsdo Brass, bronze, and copper products.		24, 47 20, 91 22, 15	24.74 21.64 22.55	24.30 22.07 22,20	23, 99 22, 11 22, 93	24.87 21.20 24.14	25.14	22. 53 26. 06	22. 40 25. 70	22. 62 25. 81	26. 11 22. 15 * 24. 85	26.69 21.15 7 25.48	21. 1 25. 6
Stone, clay, and glass productsdo Brick, tile, and terra cottado Glass		22, 95 22, 00 17, 89 22, 88 28, 94 28, 94	$\begin{array}{c} 23.78\\ 23.12\\ 19.17\\ 23.44\\ 28.14\\ 27.65\end{array}$	23. 14 22. 77 19. 43 23. 48 29. 64 29. 49	24.74 21.90 18.83 22.15 29.43	25. 63 22. 77 19. 56 23. 95 31. 22	19.77 24.13 32.64	23.96 20.37 25.47 33.88	23.82 19.46 25.68 33.64	24. 03 20. 06 25. 76 32. 72	25.79 22.98 19.65 24.72 731.32	25.04 30.69	23.7 19.5 25.3 31.0
Chemicals and periodent refining. do Paints and varnishesdo		28, 83 20, 52 27, 32 29, 42 27, 11 34, 47 21, 21	27, 63 20, 64 28, 50 29, 63 28, 17 35, 78 22, 34	29. 49 20. 52 28. 80 29. 90 27, 79 35. 26 22. 42	29.56 20.83 28.48 29.40 27.38 34.60 22.68	32. 33 21. 25 29. 02 30. 39 27. 39 35. 25 24. 16	21. 33 28. 36 29. 90 27. 70 34. 58	21, 35 28, 41 30, 88 27, 83 34, 45	20. 85 28. 26 30. 22 27. 34 34. 86	21.53 28.52 30.72 27.80 35.30	* 31. 55 * 21. 28 * 28. 63 30. 63 27. 34 35. 75	721.49 728.45 730.89 27.84 35.18	21.6 28.4 31.0 28.3 35.1
Rayon and allied productsdo Food and kindred productsdo Bakingdo Slaughtering and meat packingdo Leather and its manufacturesdo Boots and shoesdo		24.89 25.36 27.73 17.84 16.90	25. 40 25. 84 28. 38 16. 66 15. 12	24. 98 25. 76 28. 19 16. 30 14. 71	24.53 25.79 28.63 18.51 17.48	23, 18 25, 33 27, 93 19, 80 18, 85	23. 43 25. 86 28. 66 18. 98 17. 87	24. 11 25. 30 28. 51 18. 32 16. 97	24. 22 25. 21 27. 54 17. 22 15. 41	$\begin{array}{c} 24.75\\ 25.26\\ 27.69\\ 18.62\\ 17.11 \end{array}$	24. 22 24. 96 25. 47 28. 05 19. 71 18. 54	r 24. 83 25, 40 r 26. 98 20. 34 19. 31	25.0 25.5 27.3 20.1 19.1
Paper and printingdo Paper and pulpdo Rubber productsdo Rubber tires and inner tubesdo Textiles and their productsdo Fabricsdo		27, 30 23, 16 22, 47 25, 21 15, 60 15, 16	27. 41 23. 20 23. 39 26. 67 15. 23 15, 12	27.04 22.89 23.75 27.35 15.03 15.29	27. 10 23. 37 24. 84 28. 43 15. 67 15. 72	27.48 24.26 25.39 28.73 16.87 16.56	23. 92 26. 91 31. 27 17. 03	24.85 27.27 31.25 17.00	23.78 27.58 32.77 16.35	23.85 28.40 33.76 17.00	27.80 23.82 27.72 32.59 r 16.75 r 16.55	24.16 27.28 731.68 17.36	24.4 27.4 32.0 17.3
Wearing appareldo Tobacco manufacturesdo Factory average hourly earnings: National Industrial Conference Board (25)		16.69 15.54 .717	15.52 16.31	14.31 16.91	15.50 17.18	17.68 16.89	18.68 16.96	18.01 16.84	16.35 16.55	17.61 16.92	17. 38 15. 59 . 713	19.07 15.20	19.9 16.5
industries)dollars U. S. Department of Labor (87 industries) † dollars Durable goodsdo		. 652	. 650	.648	.635	.629	. 632	.637	. 645	.648	. 651	. 649	. 6
Iron and steel and their products, not in- cluding machinerydollars Blast furnaces, steel works, and rolling		. 762	. 763	. 763	. 753	. 753	. 753			1	.755		
millsdollarsdo Hardwaredo Structural and ornamental metal work		. 832 . 646	.837 .649	. 841 . 653	.840 .652	. 835 . 657	. 658	. 680	. 689	. 667	. 835	. 651	. 6
dollars Tin cans and other tinwaredo Lumber and allied productsdo Furnituredo Lumber, sawmillsdo		.718 .611 .535 .544 .528	.722 .610 .531 .543 .518	. 728 . 302 . 531 . 531 . 527	.728 .589 .511 .522 .502	.731 .597 .523 .522 .519	. 599 . 526 . 524	.606 .520 .518	. 607 . 533 . 524	.608 .532 .526	.541	. 610 . 525 . 520	

* Revised.

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

June 1939

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939					1938						1939	·····
to the converse of the data may be found in the	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
EMPLOY	YME	NT C	ONDI	TION	S AN	D WA	.GES-	-Cont	inued	t			
WAGES—Continued													
Factory average hourly earnings—Continued: U. S. Department of Labor (87 industries)†— Continued: Durable goods—Continued:													
Machinery, not including transportation equipment		0. 730	0. 729	0. 727	0.724	0, 720	0. 721	0.717	0.720	0.721	0. 724	0.725	0.72
tractors)dollars Electrical machinery, apparatus, and		. 795	. 796	. 781	. 781	. 768	. 771	.777	.794	.803	.794	.804	.80
suppliesdollars Engines, turbines, water wheels, and windmillsdollars		.746	.749 .776	.747 .783	. 742 . 785	. 738 . 787	.737	.732	.730	.736	.744 .788	.743	.74
Foundry and machine-shop products		.712	.713	.714	. 710	. 709	.710	.709	r.711	.712	. 713	.711	.71
Metals, nonferrous, and productsdo Brass, bronze, and copper products		. 626 . 666	. 607 . 663	. 599 . 660	. 610 . 668	. 595	. 594	. 577 . 659	. 582	. 582 . 667	. 591	.577	.57
dollars Stone, clay, and glass productsdo		.720 .638 .516	.714 .640 .518	.709 .641 .518	.714 .633 .511	.715 .634 .511	.713 .632 .516	.709 .640 .526	.710 .645 .531	.707 .651 .537	$.701 \\ .651 \\ .540$.704 .648 .539	.70
Brick, tile, and terra cottado Glassdo Transportation equipmentdo		. 691	. 698 . 885	. 705	.704	.712	.707	.716	.722	.723	.728	.720 r.900	.71
Automobilesdo Nondurable goodsdo		. 920 . 590	. 920 . 588	. 925 . 587	. 930	. 936 . 578	.933	. 906	. 932 . 580	.924 .584	•.921 .585	.924 .586	.92 .58
Chemicals and petroleum refiningdo		.742	.757	. 770	. 773 . 787	.763	.744	.736	.744	.743	.744 .780	.742 7.780	.73 .78 .69
Paints and varnishes		. 690 . 968 . 650	. 693 . 975 . 646	.697 .978 .648	.707 .988 .645	.700 .986 .639	. 699 . 984 . 638	. 694 . 976 . 639	.695 .979 .641	. 699 . 974 . 641	.699 .980 .637	.697 .967 .640	.03
Petroleum refiningdo Rayon and allied productsdo Food and kindred productsdo Bakingdo		.621	. 624	.614	.599	.586	.576	. 598	.612	.619	. 628	.632	.62
Slaughtering and meat packingdo Leather and its manufacturesdo		. 691 . 513	. 688 . 522	. 690	. 691 . 515	. 689	. 686	. 685	. 685	. 679	. 683 . 525	r. 684 . 520	.68 .51
Boots and shoes do		. 487 . 765	. 484 . 769	. 486 . 774	.492 .767	.493	. 501	. 506	.508	.499	$.498 \\ .765$.495 .768	.49
Paper and printingdo Paper and pulpdo Rubber productsdo		. 620 . 767	.623 .769	. 625 . 770	.619 .774	.617 .760	. 613 . 758	. 613 . 756	$.612 \\ .756$. 613 . 764	$.616 \\ .768$	$.611 \\ .760$.61
Rubber productsdo Rubber tires and inner tubesdo Textiles and their productsdo		.946 .495	. 950 . 479	. 945 . 479	.945 .482	.941 .489	.946	. 944	.952	.961	. 957	r.953 .489	.96
Wearing appareldo		. 480 . 521	. 473	. 473	. 468	. 464	. 462	. 459	. 460 . 510 . 462	.461 .521 .469	$.462 \\ .525 \\ .481$. 461 . 539 . 474	.46
Tobacco manufacturesdo Factory average weekly earnings, by States: Delaware	89.7	. 466 85. 4	. 462 86. 3	. 457 85. 0	. 460 84. 7	. 462 78. 4	. 458 82. 5	. 456 85. 5	85.2	89.2	89.0	88.3	89.
Illinois 1925-23 = 100 Massachusetts do	92.5	87.4 88.3	86.8 88.0	85. 9 88. 8	86.7 90.4	88.7 92.3	88.9 93.6	90.7	90. 1 91. 5	92.6 94.3	91.3 93.8	92.0	93.
New York	$110.7 \\ 93.1$	104.1 89.3	106. 0 88. 2	104.8 88.7	105. 4 89. 7	105.9 91.4	106.9 93.8	110.5 92.8	108.6 90.7	111.5 93.3	110.2 93.0	110.8 93.7	112.
Pennsylvania	97.5	88.6 91.4	90. 2 90. 6	88.8 89.3	86.7 85.2	91. 9 89. 3	92.5 89.5	96. 0 95. 1	96.7 95.8	98.8 97.4	98.1	100.3	
Miscellaneous wage data: Construction wage rates (E. N. R.); §													
Common labordol. per hourdol. skilled labordodo	.683 1.44	. 677 1. 40	. 673 1. 40	.677 1.42	. 677 1. 43	. 677 1. 43	. 677	. 682 1, 43	. 682 1. 43	. 682 1. 43	. 682 1. 43	. 680 1. 43	
Farm wages without board (quarterly)† dol. per month Railway wages (average, class I)				37.28			36.09			34.92			- 35.4
Road-building wages, common labor:		. 729	. 729	. 722	. 726	. 714	. 727	. 725	. 735	. 735	. 740	.750	. 72
United States, averagedol. per hour East North Central		. 35 . 58	. 40 . 59	.41	.42	.43	. 42	.41	.40	. 38	.37 .59	.35	
East South Centraldo Middle Atlantiedo		.27 .49	. 28 . 48	.28	. 28 . 49	. 28	. 28 . 50	.28	.29	. 27	. 28	. 28	.2
Mountaindo New Englanddo		. 56 . 45	. 56 . 45	. 56 . 44	. 55	. 55	. 55	. 54 . 46	. 55	. 53	. 53	. 51 . 48	1.1
Pacificdo South Atlanticdo		. 65 . 27	. 66 . 27	.66 .28	. 66	. 66	.66	.68	.70	. 26	. 66 . 27 . 42	. 67	· .:
West North Centraldo West South Centraldo		. 41 . 36	. 45 . 36	. 46 . 37	. 46 . 37	. 47 . 39	. 46 . 38		.46		. 35	.41	
ALL PUBLIC RELIEF				•									
		274	284	295	299	307	311	320	326	* 325	* 316	r 310	31
Obligations incurred for: Special types of public assistancedo General relief		41 41	42 38	42 37	42 36	43 36	43 35		44 36		46 44	46 45	
Subsistence payments certified by the Farm Security Administrationmil. of dol Earnings of persons employed on Federal		41 2	38 2	2	1	1	1		2		2	2	1
work programs: Civilian Conservation Corpsmil. of dol Works Progress Administration;		18	18	17	20	20	19	20	21	19	21	21	
Operated by W. P. A.†do Operated by other Federal agencies†_do		131	138	146	151 4	163 5	165 5	171 5	172		156 5	150 r 5	
		$^{2}_{3}$	23	24	04	(°) 4	(a) 4	24	24		24	24	
Other Federal work and construction projects †mil. of dol		34	41	46	40	35	39				7 36		

* Revised. * Less than \$500,000. §Construction wage rates as of May 1, 1939, common labor \$0.682, skilled labor \$1.44. †Revised sories. Industry classifications have been revised as follows: "Tractors" have been transferred from "engines, turbines, water-wheels, and windmills," to "agricultural implements"; data for these two groups prior to January 1938 will be shown when available. Beginning July 1938, "stamped and enameled ware" (not shown separately in the Survey) has been transferred from "nonferrous metals" to "iron and steel products," and "railroad repair shops" have been dropped from the Department of Labor's tabulation. Revisions in the affected group averages prior to July 1938 will be shown when available. In addition to these changes, which affect both average weekly earnings and average hourly earnings, the latter figures for the ST manufacturing industries combined and for the manufacturing groups are in the process of revision for all months prior to July 1939; revisions, which in most instances are small, will be shown when available. Farm wages revised beginning 1913; data not shown in February 1939 Survey will appear in a subsequent issue. Figures are reported as of Jan. 1, Apr. 1, July 1, and Oct. 1; they are here shown as of the end of March, June, September, and December. Data on all public relief revised beginning with January 1933; figures not shown above will appear in a subsequent issue. Meanwhile, the istorical record can be obtained from the Social Security Bulletin for April 1939. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds.

30

SURVEY OF CURRENT BUSINESS

June 1939

April 238 0	April	May	June FINAJ		August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
			FINA	NCE								
0	279	268	264	265	258	261	270	273	270	255	248	24
Ŏ	0 1	02	0 2	0 1	(*) (*)	(*)	(@)	(°)	(ª) (0	0	
189	229	218	210	217	216	221	223	222	212	204	198	19
72	89	80	76	84	87	92	93	98	91	82	76	11
192	271	251	225	211	209	212	213	206	187	195	195	1
$3,172 \\ 2,683$	3, 337 2, 818	3, 335 2, 811	3, 336 2, 804	3, 319 2, 795	3, 307 2, 786	3, 290 2, 776	3, 257 2, 764	3, 229 2, 751	3, 210 2, 735	$3,185 \\ 2,719$	3, 178 2, 710	3, 1 2, 6
728	795	791	786	782	777	772	767	760	753	746	741	1,9
61	80	78	81	75	76	83	87	86	87	80	74	
23	26	25 420	25 426	25 424	26 420	27	28	25	24 363	24	24	
403	412	420	420	424	\$20	904	8//	300	000	362	370	
183 36	196 41	202 41	208 43	199 43	197 43	190 41	175 36	167 35	168 34	164 33	167 34	1
178 10	173 15	180 15	184 15	14	14	171 13	155 12	12	11	148 11	11	1
54	56	56	56	56	56	56	119 55 90	55	55 87	55	54	1
30, 143	31, 169 14, 572	28, 841 12, 828	32, 797 15, 637	30, 505 13, 828	28, 270 12, 247	29, 525 13, 085	33, 235 15, 140	29,463 12,425	r 39, 966 18, 879	7 32, 393 14, 533	7 27, 581 12, 380	r 34, 16, 1
	·					1		1				* 18, 2
0.505	2, 594	2, 582	-	2, 589	2, 585	2,600			2, 601			16, 1
	1 9	1 9	$\frac{1}{8}$	17	17			17	4	15	1 4	
2, 571 13, 476 13, 103	11.091	11,030	11,041	11,049	11,026	11, 295	11,639	11,970	12, 166	12,382	12, 561	2, 8 12, 9 12, 9
16, 766 11, 376	14, 322 9, 298	14, 179 9, 212	14, 214 9, 247	14, 285 9, 270	14, 261 9, 212	14, 573	14,861	15.293	15, 581 10, 088	15,639	15,862	16, 1
9,900	7, 623	7,665	8,024	8, 164	8, 179	8, 198	8, 713	8,876	8,724	9, 215	8, 936	9,1
4,458	4,148	4, 157	4, 149	4, 135	4, 169	4, 253	4, 315	4,385	4,452	4, 339	4,353	3, 5 4, 3 84
00.1	02.0				0		00.2	00.0		00.0	04.2	
	14, 598	14, 589	15,036	14,951	15, 388	15, 508	15, 766	16,013	15,986	16,048	15,965	15,9
$ \begin{array}{c} 5,248\\ 6,627\\ 13,714 \end{array} $	5,632	5,832	5,780	5,927	5,958	5,799	6, 219	6, 212	6,061	6,359	6,414	5, 2 6, 4 13, 3
	7, 987	7, 844	7,770	7,655	7, 789	8, 111	8, 132	8, 106	8, 266	8, 173	8, 143	8,0
$ \begin{array}{c c} 2,026\\ 3,347\\ 8,071 \end{array} $	3,071	2, 947	2,982	3, 094	3, 147	3, 213	3, 263	3, 220	3, 221	3,247	3,246	2, 0 3, 2 8, 1
3, 841	4, 187	3, 992	3, 936	3, 865	3, 886	3, 891	3, 892	3,866	3, 843	3, 767	3, 773	3,8
1	1							ł			1	
539	591	583	583	574	579	576	571	572	560	535	523	
1,148	1, 149 104	1, 156 114	113	111	109	1, 161 118	1, 164 110	1, 169 117	115	99	1, 136 92	1,1
- 1,533	1, 511	1, 521	1, 537	1, 510	1, 507	1, 502	1, 515	1, 543	1,507	1, 542	1,550	1,
	2.36	2.40	2.36	2. 27	2.16	2. 25	2. 29	2. 33	2. 33	2.29	2. 24	(1)
	1	4	1	1							3.33	(1)
		3. 22	3. 26	3.22	3.18		-		3.08			(1)
5.15	6.47 1.00	6.06 1.00	6.25 1.00	5.63 1.00	5. 49 1, 00	5.65 1.00	5.36 1.00	5.23 1.00	5.27 1.00	5.12 1.00	5.05	4
4.00	4.00 2.00	4.00 2.00	4.00 2.00	4.00 2.00	4.00 2.00	4.00 2.00	4.00 2.00	4.00 2.00		4.00 2.00	4.00	4
- 7/16	7/10 1.00	7/16 1,00	7/16 1.00	7/16 1,00	7/16 1.00	3/16 1.00	7/s	3/10	7/16	716 1.00	1 00	1
16-58	3 4-1	\$4-1	3⁄4-1	34	34	58-34	56-34	56	5/8	l	1/2-58	1,6
. 114	1¼ .09	114	11/4	114	11/4	11/4	114	11/4	11/4	.03	11/4	
	$\begin{array}{c} 189\\ 118\\ 72\\ 49\\ 192\\ 2,683\\ 1,955\\ 728\\ 86\\ 61\\ 233\\ 403\\ 36\\ 178\\ 82\\ 36\\ 178\\ 82\\ 36\\ 178\\ 82\\ 36\\ 178\\ 82\\ 36\\ 16\\ 82\\ 36\\ 178\\ 82\\ 36\\ 16\\ 82\\ 36\\ 178\\ 82\\ 36\\ 16\\ 82\\ 36\\ 178\\ 82\\ 36\\ 16\\ 82\\ 36\\ 178\\ 82\\ 36\\ 16\\ 82\\ 85\\ 10\\ 10\\ 10\\ 13\\ 403\\ 82\\ 85\\ 11\\ 13,476\\ 13,311\\ 16,766\\ 12,595\\ 1\\ 38\\ 85\\ 11\\ 3,476\\ 13,311\\ 16,766\\ 11,376\\ 9,900\\ 4,098\\ 85.1\\ 13,714\\ 8,341\\ 2,026\\ 3,347\\ 8,071\\ 13,714\\ 8,341\\ 2,026\\ 3,347\\ 8,071\\ 13,714\\ 8,341\\ 2,026\\ 3,347\\ 8,071\\ 13,714\\ 8,341\\ 2,026\\ 3,347\\ 13,714\\ 8,341\\ 2,026\\ 1,138\\ 85.1\\ (1)\\ 100\\ 4,098\\ 4,458\\ 85.1\\ (1)\\ 302\\ 302\\ 1,148\\ 8,071\\ 3,841\\ 2,026\\ 1,533\\ (1)\\ 1,00\\ 4,00\\ 1,533\\ (1)\\ 1,00\\ 1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		

• Less than \$500,000. 'Revised. "To svoid duplication, these loans are excluded from the totals. • Includes a small amount of Federal intermediate credit bank loans (direct) not shown separately. ¶Beginning Feb. 8, 1939, amounts previously classified as loans or securities but indirectly representing bank premises or other real estate owned are classified as "other assets" (not shown above). These amounts on Feb. 8, 1939 (the only week for which overlapping data are available), were \$47,000,000 for loans, mostly real-estate loans, and \$55,000,000 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." • Discontinued by reporting source. New series on somewhat different basis will be substituted when available.

June 1939

SURVEY OF CURRENT BUSINESS

Ionthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- be r	Janu- ary	Febru- ary	Marc
· · · · · · · · · · · · · · · · · · ·]	FINAN	ICE—	Conti	nued		·					
BANKING —Continued													
avings deposits: Savings banks in New York Stafe: Amount due depositorsmil. of dol U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposit in banksdo	5, 463 1, 264 73	5, 303 1, 262 119	5, 307 1, 255 116	5, 336 1, 252 115	5, 329 1, 252 101	5, 332 1, 252 99	5, 362 1, 248 98	5, 363 1, 250 96	5, 359 1, 250 87	5,405 1,252 86	5, 417 1, 259 1 83	5, 431 1, 263 78	5, 4 1, 2
COMMERCIAL FAILURES †													
rand totalnumber. Commercial service, totaldo. Construction, totaldo. Manufacturing, totaldo. Chemicals and drugsdo. Crosst productsdo. Foodsdo. Forest productsdo. Iron and steeldo. Leather and leather productsdo. Stone, clay, glass and productsdo. Transportation equipmentdo. Retail trade, totaldo. Multielsdo. Retail trade, totaldo. Construction, total		$\begin{array}{c} 1, 172\\ 50\\ 40\\ 210\\ 111\\ 34\\ 29\\ 7\\ 7\\ 7\\ 14\\ 4\\ 9\\ 111\\ 10\\ 10\\ 60\\ 3\\ 3\\ 28\\ 748\\ 11\\ 10\\ 50\\ 3\\ 28\\ 748\\ 11\\ 10\\ 50\\ 3\\ 28\\ 748\\ 11\\ 10\\ 50\\ 3\\ 973\\ 442\\ 243\\ 114\\ 454\\ 445\\ 445\\ 120\\ 665\\ 120\\ 665\\ 120\\ 665\\ 10\\ 665\\ 10\\ 665\\ 10\\ 665\\ 10\\ 10\\ 665\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	$\begin{array}{c} \textbf{1, 123} \\ \textbf{47} \\ \textbf{60} \\ \textbf{217} \\ \textbf{12} \\ \textbf{3217} \\ \textbf{15} \\ \textbf{4} \\ \textbf{4} \\ \textbf{4} \\ \textbf{16} \\ \textbf{111} \\ \textbf{7} \\ \textbf{19} \\ \textbf{100} \\ \textbf{600} \\ \textbf{600} \\ \textbf{109} \\ \textbf{199} \\ \textbf{19, 139} \\ \textbf{1, 196} \\ \textbf{777} \\ \textbf{6, 860} \\ \textbf{668} \\ \textbf{668} \\ \textbf{328} \\ \textbf{416} \\ \textbf{1, 382} \\ \textbf{516} \\ $	$\begin{array}{c} 1,073\\ 47\\ 59\\ 198\\ 2\\ 244\\ 19\\ 19\\ 19\\ 5\\ 7\\ 7\\ 8\\ 16\\ 62\\ 665\\ 104\\ 44\\ 62\\ 665\\ 104\\ 44\\ 5\\ 939\\ 15\\ 265\\ 196\\ 944\\ 1522\\ 2800\\ 304\\ 304\\ 1552\\ 21\\ 166\\ 1\\ 397\\ 6\\ 520\\ 1\\ 397\\ 6\\ 520\\ 1\\ 397\\ 6\\ 520\\ 1\\ 1\\ 384\\ 1\\ $	$\begin{matrix} 1,038\\51\\45\\210\\7\\82\\24\\24\\14\\7\\7\\13\\20\\6\\6\\58\\3\\24\\629\\103\\3\\24\\629\\103\\3\\24\\629\\103\\3\\24\\29\\293\\298\\2211\\293\\350\\991\\150\\6\\5,845\\2,426\end{matrix}$	$\begin{array}{c} 1,015\\ 34\\ 57\\ 173\\ 8\\ 37\\ 12\\ 22\\ 21\\ 11\\ 6\\ 6\\ 9\\ 9\\ 7\\ 41\\ 6\\ 629\\ 122\\ 16,382\\ 344\\ 1,128\\ 6,147\\ 747\\ 3700\\ 764\\ 622\\ 256\\ 434\\ 549\\ 254\\ 340\\ 254\\ 340\\ 254\\ 340\\ 294\\ 5903\\ 2,800\\ 2,903\\ 2,90$	$\begin{array}{c} 8666\\ 33\\ 499\\ 184\\ 6\\ 311\\ 14\\ 8\\ 8\\ 11\\ 16\\ 6\\ 18\\ 18\\ 11\\ 34\\ 4\\ 26\\ 528\\ 72\\ 14\\ 341\\ 347\\ 782\\ 5\\ 227\\ 14\\ 347\\ 782\\ 5\\ 227\\ 14\\ 347\\ 782\\ 5\\ 227\\ 14\\ 341\\ 347\\ 782\\ 5\\ 227\\ 14\\ 341\\ 347\\ 782\\ 5\\ 227\\ 14\\ 341\\ 347\\ 782\\ 5\\ 227\\ 14\\ 341\\ 347\\ 782\\ 5\\ 227\\ 14\\ 341\\ 347\\ 782\\ 5\\ 227\\ 14\\ 341\\ 347\\ 782\\ 5\\ 227\\ 14\\ 341\\ 347\\ 782\\ 201\\ 15\\ 201\\ 15\\ 124\\ 40\\ 15\\ 124\\ 40\\ 15\\ 124\\ 40\\ 15\\ 124\\ 40\\ 15\\ 124\\ 15\\ 124\\ 40\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 15\\ 124\\ 14\\ 14\\ 15\\ 124\\ 14\\ 15\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14\\ 14$	$\begin{array}{c} 997 \\ 47 \\ 43 \\ 10 \\ 38 \\ 14 \\ 4 \\ 8 \\ 5 \\ 12 \\ 16 \\ 7 \\ 21 \\ 10 \\ 87 \\ 7 \\ 21 \\ 16 \\ 77 \\ 21 \\ 16 \\ 87 \\ 10 \\ 87 \\ 10 \\ 87 \\ 10 \\ 81 \\ 316 \\ 601 \\ 305 \\ 206 \\ 604 \\ 305 \\ 341 \\ 106 \\ 343 \\ 5, 251 \\ 2, 676 \end{array}$	$\begin{array}{c} 984\\ 48\\ 555\\ 196\\ 6\\ 6\\ 44\\ 13\\ 0\\ 10\\ 10\\ 10\\ 12\\ 15\\ 7\\ 51\\ 8\\ 20\\ 586\\ 99\\ 912, 302\\ 1, 158\\ 713\\ 4, 434\\ 909\\ 12, 302\\ 1, 158\\ 713\\ 4, 434\\ 909\\ 0\\ 22\\ 162\\ 333\\ 270\\ 892\\ 162\\ 333\\ 270\\ 892\\ 149\\ 4, 513\\ 1, 484\\ 45\\ 513\\ 1, 484\\ 45\\ 513\\ 1, 484\\ 892\\ 149\\ 1, 513\\ 1, 484\\ 892\\ 1, 513\\ 1, 484\\ 1, 513\\ 1, 484\\ 1, 513\\ 1, 512\\ 1, 513\\ 1, 512\\ 1, 5$	$\begin{array}{c} 8755\\ 37\\ 48\\ 48\\ 175\\ 11\\ 21\\ 21\\ 21\\ 21\\ 3\\ 8\\ 5\\ 5\\ 11\\ 8\\ 8\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 527\\ 88\\ 36, 528\\ 1, 628\\ 799\\ 6, 285\\ 1, 743\\ 480\\ 156\\ 524\\ 169\\ 704\\ 169\\ 704\\ 169\\ 704\\ 421, 676\\ 2364\\ 4, 142\\ 23, 676\\ 2364\\ 4, 142\\ 23, 676\\ 2364\\ 364\\ 4, 142\\ 23, 676\\ 2364\\ 23, 676\\ 364\\ 4, 142\\ 3, 676\\ 23, 676\\ 364\\ 4, 142\\ 3, 676\\ 23, 676\\ 364\\ 4, 142\\ 3, 676\\ 364\\ 4, 142\\ 3, 676\\ 364\\ 4, 142\\ 3, 676\\ 364\\ 4, 142\\ 3, 676\\ 364\\ 3, 162\\ 364\\ 364\\ 364\\ 364\\ 364\\ 364\\ 364\\ 364$		$\begin{array}{c} 963\\ 32\\ 45\\ 45\\ 177\\ 12\\ 42\\ 18\\ 8\\ 9\\ 9\\ 9\\ 9\\ 11\\ 16\\ 618\\ 91\\ 12,788\\ 262\\ 968\\ 4,985\\ 262\\ 968\\ 4,985\\ 1,482\\ 237\\ 3306\\ 1,482\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 255\\ 512\\ 118\\ 118\\ 255\\ 512\\ 118\\ 118\\ 255\\ 512\\ 118\\ 118\\ 255\\ 512\\ 118\\ 118\\ 255\\ 512\\ 118\\ 118\\ 118\\ 118\\ 118\\ 118\\ 118\\ 1$	
LIFE INSUBANCE													
(Association of Life Insurance Presidents)		01.071	01.049	00.017		00 000	00 410	00 500	00,000	22, 729	22,850	22 , 929	23,
ssets, admitted, total‡mil. of dol Mortgage loans, totaldo Farmdo Otherdodo		21, 851 4, 240 672 3, 568	21, 943 4, 256 672 3, 584	22, 057 4, 276 672 3, 604	22, 209 4, 291 672 3, 619	22, 302 4, 313 670 3, 643	22, 413 4, 334 674 3, 660	22, 520 4, 350 674 8, 676	22, 620 4, 361 673 3, 688	4, 381 670 3, 711			4, 4, 3,
Real estate holdingsdo Policy loans and premium notesdo		1, 780 2, 659	1, 784 2, 663	1, 797 2, 667	1, 800 2, 665	1, 801 2, 663	1, 792 2, 663	1, 790 2, 659	1, 790 2, 650	1,751 2,636	1, 743 2, 628	1,740 2,621	1, 2,
Bonds and stocks held (book value.) total mil. of dol_ Public utility		5, 499 2, 713	12, 159 5, 510 2, 730 2, 764 1, 155 759 322	12, 199 5, 486 2, 760 2, 756 1, 197 785 333	12, 349 5, 560 2, 789 2, 752 1, 248 774 830	12, 388 5, 507 2, 847 2, 754 1, 280 803 334	12, 553 5, 598 2, 885 2, 754 1, 316 732 339	12, 658 5, 603 2, 954 2, 752 1, 349 727 336	12, 629 5, 603 2, 950 2, 726 1, 350 821 369	12, 869 5, 794 3, 004 2, 649 1, 422 635 457	$\begin{array}{c} 12,884\\ 5,857\\ 2,957\\ 2,653\\ 1,417\\ 747\\ 453 \end{array}$	12, 950 5, 895 2, 974 2, 657 1, 424 759 456	12, 5, 2, 2, 1,
Policies and certificates, total number thousandsdo Industrialdo Ordinarydo Value, totaldo Industrialdo Ordinarydo Industrialdo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinarydo Ordinary Ordinary	716 20 464 232 550, 801 35, 981 129, 051 385, 769	833 16 643 175 617, 475 37, 815 193, 131 386, 529	892 24 648 220 618, 807 43, 076 191, 648 384, 083	784 30 580 174 597, 773 45, 076 170, 312 382, 385	$\begin{array}{r} 720\\ 12\\ 511\\ 197\\ 528, 452\\ 18, 659\\ 153, 392\\ 356, 401 \end{array}$	712 18 518 176 550, 960 33, 443 156, 304 361, 213	760 16 582 161 519, 932 24, 924 173, 641 321, 367	822 24 598 200 592, 432 32, 288 179, 553 380, 591	$\begin{vmatrix} 865\\ 34\\ 608\\ 223\\ 671, 262\\ 43, 754\\ 182, 690\\ 444, 818 \end{vmatrix}$	91, 294 226, 085 657, 541	$\begin{array}{c} 648\\ 30\\ 357\\ 262\\ 729, 937\\ 51, 899\\ 99, 363\\ 578, 675\\ \end{array}$	$\begin{array}{r} 675\\23\\399\\252\\570,491\\40,365\\109,871\\420,255\end{array}$	645, 45, 138, 461,
remium collections, totaldo Annuitiesdo Groupdo Industrialdo Ordinarydo		66, 589	254, 629 21, 662 10, 840 61, 021 161, 106	258, 072 26, 369 11, 048 56, 103 164, 552	287, 110 66, 779 10, 423 56, 737 153, 171	245, 298 22, 652 10, 608 60, 073 151, 965	237, 697 19, 366 10, 408 60, 695 147, 228	234, 120 20, 905 9, 980 57, 253 145, 982	248, 595 28, 515 10, 001 55, 034 155, 045	355, 603 50, 208 12, 148 96, 493 196, 754	$\begin{array}{c} 277,860\\ 35,905\\ 12,914\\ 65,146\\ 163,895 \end{array}$	$\begin{array}{c} 250,374\\ 22,491\\ 11,667\\ 56,981\\ 159,235 \end{array}$	$ \begin{array}{c} 287 \\ 25 \\ 13 \\ 62 \\ 185 \\ \end{array} $
(Life Insurance Sales Research Bureau)							100 10-	100.0-5	-	007 005	-	F00 000	
nsurance written, ordinary, total.thous. of dol New Englanddo Bast North Centraldo. South Atlanticdo. South Atlanticdo. Bast South Centraldo. West South Centraldo. Mountaindo. Pacificdo. apse rates	495,650 37,658 140,175 109,638 49,272 45,771 19,070 38,401 13,663 42,002	499, 656 37, 527 138, 973 105, 226 51, 809 47, 631 21, 061 40, 355 14, 413 42, 661	490, 658 34, 758 133, 471 101, 865 51, 575 48, 159 20, 424 43, 622 13, 928 42, 856	502, 588 34, 880 137, 997 106, 665 52, 342 48, 060 20, 865 42, 829 14, 856 44, 094	457, 224 31, 795 118, 748 99, 159 51, 227 42, 860 17, 586 17, 586 13, 990 40, 165	470, 917 30, 887 123, 610 97, 453 53, 082 46, 830 18, 834 41, 235 14, 850 44, 136	428, 482 28, 648 112, 049 90, 542 45, 864 42, 111 19, 504 36, 175 13, 428 40, 161	488, 956 35, 105 139, 695 103, 323 49, 986 46, 365 18, 941 40, 218 13, 504 41, 819	$ \begin{bmatrix} 570, 648 \\ 44, 547 \\ 170, 752 \\ 120, 493 \\ 56, 665 \\ 51, 957 \\ 23, 548 \\ 40, 575 \\ 14, 934 \\ 47, 177 \end{bmatrix} $	$\begin{array}{c} 897,886\\ 65,390\\ 279,319\\ 187,742\\ 93,672\\ 79,463\\ 34,198\\ 62,032\\ 22,075\\ 73,995 \end{array}$	$\begin{bmatrix} 729, 766 \\ 58, 827 \\ 194, 457 \\ 174, 370 \\ 76, 498 \\ 63, 300 \\ 27, 101 \\ 53, 202 \\ 17, 806 \\ 64, 205 \end{bmatrix}$		

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

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

32

SURVEY OF CURRENT BUSINESS

June 1939

lonthly statistics through December 1937, to- gether with explanatory notes and references	1939	i				1938	~ 1					1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
		-	FINA	NCE-	Conti	nued							
MONETARY STATISTICS													
oreign exchange rates: Argentinadol. per paper peso	0.312	0.332	0.331	0. 331	0.329	0.325	0.320	0.318	0.314	0. 311	0.311	0.312	0.31
Belgiumdol. per belga Brazildol. per milreis	.168 .059	. 169 . 059	. 168 . 059	. 170	. 169 . 059	. 169 . 058	. 169	$.169 \\ .058$.169 .059	.168 .059	.169 .059	.169 .059	. 16
British Indiadol. per rupee Canadadol. per Canadian dol	$.350 \\ .995$.374 .994	.371 .992	. 367 . 989	. 368 . 994	.364 .996	. 358	.356 .991	.352 .992	.349 .991	.349 .992	.350 .995	.38
Chiledol. Der Deso	. 052	. 052	. 052	.052	.052	. 052	. 052	. 052	. 052	.052	.052	.052	. 05
Francedol. per francdol. per francdol. per reichsmark	.026	.031 .402	.028 .402	. 028 . 403	.028	.027	.027	. 027 . 400	. 026	, 026 , 401	. 026	.026 .401	. 02
Italydol. per liradol. per ven	.053 .273	.053 .290	. 053 . 289	.053 .289	. 053 . 287	.053 .284	.053	.053 .278	.053 .274	.053 .272	.053 .272	.053 .273	.03 .2
Italy dol. per lira Japan dol. per yen Netherlands dol. per genilder Spain dol. per peseta	. 531 (¹)	.556 .058	. 554 . 058	. 553	. 550 . 057	. 546 . 057	. 539 . 052	. 544 . 051	.543 .051	.544 .050	. 542 . 046	. 536 (1)	. 55 (1)
Sweden	. 241	. 257 4, 981	. 256	. 256 4. 958	. 254	. 252	, 248	. 246	. 243	. 241	. 240	. 241	. 24
United Kingdom	4.681 .616	4.981	4.967 .654	4.958	4.929 .649	4.881 .642	4.804 .632	4.768 .627	4.708 .620	4.670 .615	4.669 .614	4.686 .616	4.68
lold: Monetary stock, U. Smil. of dol	15, 509	12, 829	12, 891	12, 946	12, 985	13,057	13, 441	13, 940	14, 162	14, 416	14, 599	14,778	15, 01
Movement, foreign: Net release from earmark¶thous. of dol	-114,842	-1, 199	-53,947	- 15, 490	-20,942		-13, 255	-110, 177	-7,375	-62, 387	14, 106	-48, 553	10, 75
Exportsdo Importsdo	$\begin{smallmatrix}&231\\606,027\end{smallmatrix}$	145 71, 236	$212 \\ 52,987$	131 55, 438	65 63, 880	17 165, 990	11 520, 907	$16 \\ 562,382$	14 177, 782	$16 \\ 240, 542$	81 156, 427	15	<i>'</i> t
Production:	000, 021	ŕ							,	·		223, 296	365, 43
Union of South Africa, totalfine ounces Witwatersrand (Rand)do		981, 463 903, 010	1,022,678 940, 341	1,014,533 933, 929	1,034,928 952, 995	1,046,338 962, 757	952, 602	1,041,394 960, 561	1,024,057 944,035	1,028,774 946, 895	1,033,939 953,916	985, 843 910, 084	
Receipts at mint, domestic (unrefined)do	$227,642 \\ 6,867$	190, 201 6, 337	$227,621 \\ 6,415$	197, 528 6, 433	305, 487 6, 464	286, 493 6, 482	301, 593 6, 570	277, 500 6, 668	333, 027 6, 750	235, 337 6, 888	233, 806 6, 712	195, 780 6, 697	209,77
ilver:	2,054	250	317	254	193	401	1,463	1, 259	823	1, 344	1,671	2,054	1, 9
Exports §thous. of dol Imports do	7 142	15, 757	17,952	19, 186	18, 326	4,985	24,098	25,072	24, 987	21, 533	10, 328	9,927	7,20
Price at New Yorkdol. per fine oz. Production, worldthous. of fine oz. Canadado. Mexicodo.	. 428	. 428 21, 197	, 428 20, 440	. 428 22, 490	. 428 24, 071	. 428 25, 619	. 428 20, 064	. 428 20, 154	. 428 16, 159	. 428 19, 511	. 428 19, 108	.428 21,822	. 4
Canadado Mexicodo		1, 430 7, 153	1, 509 6, 244	1, 603 8, 417	2, 112 9, 019	2, 528 9, 224	2,202 4,486	2,400 4,160	2,023	1,552 4,922	1, 575 4, 281	1,454 6,794	1,63
United Statesdo		5, 044	4, 813	4, 679	4, 530	5, 596	5, 073	5, 441	* 2, 781 2, 879	4,624	4, 669	5, 268	5, 0
Stocks, refinery, end of month: United Statesdo Canadado		5, 708 579	6, 939 495	7, 212 470	7, 843 355	7, 887	6, 396 552	6,824	4, 492	2,409	4,075	4,806	7,4
CORPORATION PROFITS		019	490	470	200	488	002	611	633	698	676	652	6
(Quarterly)													
ederal Reserve Bank of New York: Industrial corporations, total (167 cos.)													
mil. of dol Autos, parts, and accessories (28 cos.) do				* 84.4 * 22.9			* 61.8			r 187.0 r 78.4			
Chemicals (13 cos.) Food and beverages (19 cos.)mil. of dol				19.2 19.2			24.2 r 19.9			38.1 20.4			
Machinery and machine manufacturing	1			+ 5.4					í	1			
(17 cos.)mil. of dolmil. of dol				1.0			4.1 1.5			5.6 r 4.1			
Petroleum (12 cos.)dodododo				11.1 47.3			10.7 d 7.3			4.7			
Miscellaneous (55 cos.)do Telephones (91 cos.) (net op. income)do				* 12.9 52.8			14.9 50.5			r 25.4 56.5			
Other public utilities (net income) (52 cos.) t mil. of dol.			1	44.8			42.1	1		54.1	1		
Railways, class I (net income)do				d 74.9			3.4			53.7			
Standard Statistics Co., Inc. (earnings): Combined index, unadjusted \$1926=100				36.8			38.5			76.7			₽ 56
Industrials (119 cos.)				40.4 444.5			34.4			* 69.3 * 31.9			p 65
Utilities (13 cos.)dododododo				102.5 34.6			90.7			* 123.0 * 76.2			p 121.
Italibeds (class 1) do Utilities (13 cos.) do Combined index, adjusted@†do Industrials (119 cos.) Industrials (119 cos.) do Railroads (class 1) fdo				35.8 4 41.0			32.2 1.5			79.0 729.2			p 68. p d 18.
Utilities (13 cos.)				104.0			104.8			113.2			₽ 110
PUBLIC FINANCE (FEDERAL)	40,063	07 610	97 494	07 107	27 104		-	00 400	00.007				
Debt, gross, end of momil. of dol Public issues:		37, 513	37, 424	37, 167	37, 194	37, 596	38, 395	38, 426	38, 607	39, 439	739,641		39, 9
Interest bearing*dodo	. 36,033 538	34, 465 546	34, 291 551	33, 903 589	33, 834 549	34,112	34,920 543	34,950 526	34, 981 535	35,755 528	7 3 5, 892 534		35,9
Special issues to gov't agencies and trust funds*mil. of dol.	3, 492	2, 501	2, 582	2,676	2, 810	2,943	2,933	2,949	3,090	3, 156	3, 215	13,382	3, 4
Dbligations fully guaranteed by the U.S. government:		2,001	_,		_,	2,010	2,000	2,010	0,000	5, 100	0,210	10,002	0,1
Amount outstanding by agencies, total.		4.047											
mil. of dol Federal Farm Mortgage Corporation_do	1,380	4,647 1,410	4,852 1,410	4,853 1,410	5,064 1,410	5,015 1,410	5,009	5,001	4,993 1,388	4,992	4,987	5,410	5,4
Home Owners Loan Corporationdo Reconstruction Finance Corporation_do	2, 888 819	2, 937 299	2,937	2, 937 299	2, 937 510	2, 888	2,888	2,888	2,888	2,888 509	2,888 509	2, 888 819	1,3 2,8 8
Expenditures, total, including recovery and	786 517	642, 924	568, 613	937,004	762, 697	682, 823	764, 509		678, 588	870, 278			
General*	456, 294	411,504	343, 959	602,762	405,740	386,401	453, 422	453, 731	373, 861	500,024	693, 385 391, 451	347,849	498,7
General*do Recovery and relief*do Revolving funds, net*do Transfers to trust accounts*do	266,048	201, 841 8, 790	206, 408 15, 514	314, 044 12, 484	216, 406 5, 308	236, 179 12, 743	10, 249	261, 606 9, 703	248, 587 6, 895	307, 241 5, 827	256,746 6,062	254, 122 10, 365	297, 4
Transfers to trust accounts*do	55,000	19, 403 1, 385	2, 200 532	800 6,914	135, 107 137	47, 500	44, 500 13, 645	1,772	48, 500 745	48,500	38, 500 626	50,000	68,0
Debt retirements*do Receipts, total†do Customsdo	268, 343	272, 629 24, 430	375, 396 22, 336	773, 948	311, 092 23, 101	487, 487 28, 673	710, 603	331, 965	381,644	704, 494	308, 152	417, 349	737, 3
Internal revenue	279, 987	302, 476	277, 765	747, 295	350, 426	362, 286		315,061	27, 338 304, 572	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	24, 318 315, 845	333, 518	29, 2 691, 4
	38,832	45, 931	40, 699	541,900	41,606	33,978		41,078	35, 912	473,804	50,764	56, 872	495,9
Income taxesdododo	. 69, 684	91, 283	73, 859	4, 927	77,707	1 60,700	2,864	1 01,000	81,979	2,939	1 98,992	125,870	1 0.0
	eliminary.			ase in ear					of compar			¹ 125, 870 slightly.	10,0

April 1939 issue. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 issue. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey. SRevised series. Data revised for 1937, see table 19, p. 14 of the April 1939 issue. of By an act of Congress dated March 8, 1938 (Public, No. 442), the Commodity Credit Corporation was given authority to issue fully guaranteed obligations. The first such issue, to the amount of \$206,174,000, was in May 1938, and is here included in "total amount outstanding, by agencies." Also included in the total is a small amount of guaranteed debentures of the Federal Housing Administrator, and beginning with Feb. 1939, \$114,146,000 for the U. S. Housing Authority. ‡ As a result of a consolidation, number of companies reduced form 53 to 52 beginning June 1938.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey.	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
			FINAI	NCE-	Conti	nued							
PUBLIC FINANCE (FEDERAL)-Contd.	1		1								1		
Receipts, total—Continued. Internal revenue—Continued. Taxes from: Admissions to theaters, etcthous. of dol Capital stock transfers, etcdo Sales of radio sets, etcdo Government corporations and credit agencies:	1, 385 1, 259 287	1, 542 1, 413 231	1, 395 1, 155 197	1, 624 937 449	1, 619 1, 429 305	1, 425 2, 052 400	1, 669 1, 021 345	1, 596 1, 188 466	1, 985 2, 226 568	2, 020 1, 754 593	1, 564 1, 650 576	1, 503 1, 394 404	1, 607 1, 083 353
Assets, other than interagency, total mil. of dol Loans and preferred stock, totaldo		11, 130 8, 503	11, 167 8, 524	11, 389 8, 514	11, 365 8, 452	11, 317 8, 476	11, 319 8, 496	11, 359 8, 507	11, 335 8, 502	11, 451 8, 562	$11,515 \\ 8,527$	11,650 8,509	11, 696 8, 523
Loans to financial institutions (incl. pre- ferred stock)		1, 358 447 2, 385	1, 358 468 2, 368	1, 363 471 2, 357	1, 357 475 2, 346	1, 333 491 2, 340	1, 329 495 2, 335	$1, 327 \\ 502 \\ 2, 330$	1, 321 503 2, 326	1, 344 511 2, 335	1, 314 512 2, 329	$1,291 \\ 508 \\ 2,327$	1, 278 505 2, 324
Farm mortgage and other agricultural loansmil. of dol All other		3, 479 833	3, 484 847	3, 467 856	3, 466 807	3, 491 821	3, 499 837	3, 494 854	3, 486 865	3, 486 886	3, 469 902	3, 460 923	3, 456 960
U. S. obligations direct and fully guaran- teedmil. of dol Business propertydo Property held for saledo All other assetsdodo Liabilities, other than interagency, total_do Bonds, potes, and debentures:		822 408 685 714 6, 610	814 413 698 717 6, 773	809 430 733 903 6, 941	834 432 670 979 7, 229	837 438 666 901 7, 129	843 447 667 866 7, 112	844 451 673 883 7, 075	845 452 679 856 7,016	855 456 689 889 7,048	868 460 698 961 7, 117	874 465 708 1,095 7,588	885 468 712 1, 108 7, 592
Guaranteed by the U.Sdo Other		4, 647 1, 391 572 376	4, 852 1, 346 575 379	4, 853 1, 346 743 370	5, 064 1, 378 786 372	5,001 1,372 755 374	5, 010 1, 365 737 377	5, 001 1, 352 722 379	4, 994 1, 323 700 382	4, 992 1, 317 739 381	4, 987 1, 327 757 383	5, 410 1, 369 809 384	5, 410 1, 374 808 386
mentmil. of dol Reconstruction Finance Corporation, loans out-		4, 144	4,014	4, 078	3, 764	3, 815	3, 830	3, 905	3, 936	4,022	4,015	3, 678	3, 718
standing, end of month: Grand total	1,722,507 683, 218	1,820,233 653, 541	1,711,652 641, 831	1,717,719 642, 167	1,671,575 647, 034	1,690,171 652, 527	1,710,379 662, 155	1,738,298 679, 677	1,754,152 690, 546	1,814,364 710, 084	1,781,297 671, 534	1,769,382 665, 040	1,782,388 674, 555
receivers thous of dol- Building and loan associations do Insurance companies do Mortgage loan companies do	$111,044 \\ 2,962 \\ 2,871 \\ 117,326 \\ 443,840 \\ 5,175$	$\begin{array}{c} 141,466\\ 2,251\\ 2,547\\ 126,762\\ 369,378\\ 11,138\\ \end{array}$	135, 785 2, 376 3, 549 98, 237 390, 233 11, 651	133, 613 2, 288 3, 530 98, 256 393, 699 10, 781	$\begin{array}{c} 132,072\\ 2,218\\ 3,526\\ 100,232\\ 398,304\\ 10,681 \end{array}$	129, 707 2, 194 3, 510 96, 287 414, 928 5, 901	$\begin{array}{c} 127,783\\ 2,133\\ 3,494\\ 103,339\\ 419,364\\ 6,042 \end{array}$	127, 2572, 0983, 471114, 925426, 0465, 880	125, 1532, 0363, 052126, 534428, 0415, 730	121, 611 1, 975 2, 997 141, 221 436, 094 6, 186	$118,832 \\1,967 \\2,976 \\103,978 \\437,789 \\5,992$	$\begin{array}{c} 116.\ 791 \\ 1,\ 930 \\ 2,\ 926 \\ 101,\ 438 \\ 436,\ 139 \\ 5,\ 816 \end{array}$	$113,873 \\1,962 \\2,900 \\110,587 \\439,560 \\5,673$
total, as amendedthous. of dol Self-liquidating projects (including financ-	131, 389	340, 767	242, 807	238, 025	186, 838	198, 309	199, 691	205, 916	205, 851	201, 633	208,067	205, 625	204, 811
ing repairs)thous. of dol Financing of exports of agricultural sur- plusesthous. of dol	107,578 23,047	238, 531 47	241, 850 47	237, 079 47	r 185, 893 47	187, 3 6 5 10, 047	188, 748 10, 047	190, 154 15, 047	190, 108 15, 047	180, 890 20, 047	182, 265 25, 047	181, 840 23, 047	181, 027 23, 047
Financing of agricultural commodities and livestockthous. of dol	764	102, 188	910	899	898	897	896	715	696	696	755	738	737
Direct loans to business (incl. participa- tions) thous. of dol Total Bank Conservation Act, as amended thous of dol	112, 531 579, 774	72, 882 565, 656	73, 616 564, 305	76, 093 561, 257 200, 177	80, 897 554, 925 201, 882	84, 887 553, 503 200, 945	92, 137 553, 307 203, 089	98, 224 551, 637 202, 844	103, 598 550, 104 204, 053	107, 747 588, 835 206, 065	109, 419 584, 551 207, 726	110, 664 578, 032 210, 021	112, 048 576, 117 214, 857
Other loans and authorizationsdo	215, 595	187, 388	189, 093	200, 111	201, 662	200, 945	200,005	202, 044	204,003	200,000	201,120	210,021	
New Security Registrations ¶													
(Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, totalthous. of dol Estimated gross proceeds (total registrations, less securities reserved for conversion)	307, 754	97, 371	93, 634	272, 448	223, 897	394, 433	125, 207	411, 878	303, 280	144, 625	139, 672	21, 676	86, 286
totalthous. of dol Type of security:	277, 657	96, 931	85, 276	231, 123	222, 595	315, 968	106, 767	405, 063	249, 989	•140, 709	139,075	21, 366 9, 645	69, 242
Common stock	47, 438 27, 900 1, 766 116, 991 83, 562	22, 090 2, 481 7, 595 3, 715 61, 050	13, 470 23, 397 22, 694 18, 215 7, 500	12, 092 3, 225 8, 992 33, 955 172, 859	19, 443 2, 962 51, 510 64, 181 84, 500	26, 477 4, 557 18, 431 169, 262 97, 240	20, 932 7, 697 23, 038 350 54, 750	14, 423 4, 438 8, 179 267, 093 110, 930	51, 526 21, 441 10, 354 46, 865 119, 804	23, 124 18, 566 12, 968 57, 413 16, 061	5, 927 38, 762 22, 573 900 70, 913	9, 043 2, 707 3, 875 5, 139 0	$12, 393 \\ 1, 741 \\ 4, 008 \\ 28, 488 \\ 22, 613$
Type of registrant: Fxtractive industriesdo Manufacturing industriesdo Financial and investmentdo Transportation and communications.do Electric light and power, gas, and water	342 146, 450 6, 271 5, 305	1, 450 4, 537 20, 754 4, 990	1, 074 31, 964 31, 094 0	563 101, 158 8, 528 30, 555	0 117, 693 68, 253 29, 978	417 38, 319 29, 956 0	6, 341 59, 681 39, 944 0	377 57, 226 70, 787 0	4, 548 31, 981 42, 528 4, 239	8, 281 11, 096 36, 639 0	523 7, 200 22, 390 0	$\begin{array}{c} 0 \\ 6,821 \\ 6,660 \\ 1,827 \end{array}$	280 35, 763 4, 758 0
Otherdotdotdotdotdot Otherdotdotdotdot Sycurities not presently intended to be offered for cash sale for account of registrants:	117, 712 1, 577	64, 514 685	21, 145 0	84, 919 5, 402	3, 255 3, 415	243, 412 3, 864	0 800	275, 173 1, 500	103, 219 63, 475	82, 280 2, 414	108, 512 450	5, 090 969	27, 506 935
Registered for account of others. thous. of dol Registered for options and for other subse-	11, 525	5, 516	1, 447	9, 604	310	4, 278	5, 992	1, 673	7, 334	10, 215	3, 135	971	4, 862
quent issuancethous. of dol	2, 086 28, 379	83 43	4, 389 25, 590	7, 406 270	2, 288 13	23, 114 5	56 169	0 45, 311	23, 931 204	02	0	420 3, 615	170 1, 930

r Revised.
 The total includes \$12,576,000 of face amount installment certificates.
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 The total includes \$12,576,000 of face amount installm

SURVEY OF CURRENT BUSINESS

June 1939

Monthly statistics through December 1937, to-	1939					1938						1939	
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
]	FINAN	ICE—	Conti	nued	•						
CAPITAL FLOTATIONS-Contd.													
New Security RegistrationsContd. ¶													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con. Selling and distributing expenses: Commissions and discounts. thous. of dol Other selling and distributing expenses thous. of dol	4, 679 1, 443	3, 356 891	2, 164 557	4, 378 1, 175	7, 761 1, 051	6, 675 2, 088	5, 412 881	8, 2 93 2 , 016	6, 287 1, 180	4, 387	4, 013 904	1, 190 215	2, 767
Estimated cash proceeds to be used for:	1, 445	87,041	51, 129	208, 291	211, 172	279,808	94, 257	2, 010 347, 770	211,052	125, 424	131,022	14,956	58, 886
Totaldo Organization developmentdo Purchase of:	1920	429	226	6	26	65	490	90	858	1, 920	291	201	1,690
Plant and equipment•do Other assetsdo	1,936 24	3, 510 0	9, 851 1, 472	105, 144 232	108, 238 8	42, 33 0 0	50, 306 667	10, 139	38, 017 0	10, 142 180	1,915	3,453 13	4, 534
Socurities for investment do	3, 629	18, 632 20	1, 105	6, 497 119	62, 979 0	27, 241 40	31, 654 123	$\begin{array}{c} 21,745\\ 0\end{array}$	38, 375 798	27,669	20, 399	2,416	1,96
Securities for affiliation	70,605	1,741 119	9,050 0	16, 423	5, 503 25, 053	5, 029 13, 819	5,625	8, 716 447	2, 997 18, 168	8,400 10,494	1, 675 35, 523	4, 239	13, 19 19
Repayment of bonds and notes do	147, 471	61, 838 675	19, 937 9, 470	55, 477 24, 385	1,505	175, 812 15, 436	180 5, 012	270, 494 36, 139	88, 743 36	64, 567 2, 036	69, 058 3, 161	3, 303 1, 331	36, 53 26
Repayment of other indebtednessdo Miscellaneousdo	4, 025	79	20	8	1,000	37	200	0,135	23, 060	2,000	0,101	2	10
Securities Issued													
(Commercial and Financial Chronicle) †										1			1
Securities issued, by type of security, total (new capital and refunding)thous of dol.	355,941 142.621	352, 212 106 483	r 220, 377 r 158, 943	513, 132 348, 765	469, 697	r 417, 936 r 182, 286	r 238, 368 r 146, 033	765, 188 166, 908	7 395, 808 7 220, 893	r 529, 182 r 241, 001	7 277, 339 7 220, 531	540, 723 377, 550	239, 918 162, 258
New capital, total	142, 171 77, 060	196, 483 11, 683	r 158, 881 r 37, 512	345, 879 202, 316	390, 133	181,836 127,014	r 146, 033 r 84, 937	166,908 63,922	r 195, 893 r 43, 521	7 241, 001 7 59, 544	200, 531	$377.550 \\ 23,571$	162, 258 52, 96
Bonds and notes.		10,940	19,668	192, 534	127,826	123, 304	7 83, 099	61, 484	r 37, 385	7 43, 995	* 2, 300	16,722	42, 80
Long termdo Short termdo	10,000	10, 340 0 70	2,000	9, 308	600	0 3, 143	0 820	300 1,950	40 1, 344	0	2,600	1,278	89
Preferred stocks	29, 507	673	194	474	1,850	7 567	1,018	1, 500	• 4,752	3, 798	927	5, 571	9, 26
thous. of dol	1,950 63,161	140, 000 44, 799	33, 150 88, 219	$13,550 \\ 130,013$	216, 450 43, 407	0 54,822	8, 400 52, 696	0 102, 980	0 152,373	55,000 126,457	118, 146 76, 557	$ \begin{array}{r} 310,090 \\ 43,890 \end{array} $	4, 32 104, 96
Municipal, States, etcdo Foreign, totaldo	450	⁴⁴ ,100 0	63 63	2,886	500	450	0	0	25,000		20,000	0	
Corporatedodddodododddodo	0	Ó	0	0 2.886	0 500	0	0	0	25,000	0	20,000	0	
Refunding, total	$ \begin{array}{c} 450 \\ 213,320 \\ 222 \end{array} $	$ \begin{array}{c} 0 \\ 155,729 \\ 155,729 \end{array} $	$ \begin{array}{c} 0 \\ 61,434 \\ 61,434 \end{array} $	164, 367	79,064	$\begin{array}{r} 450 \\ 235,650 \\ 235,650 \end{array}$	92, 335	0 598, 280	174,914	7 288, 181	56, 809	$ 163, 173 \\ 163, 173$	77,65 74,65
Government	160, 820 129, 249	$155,729 \\ 66,750$		164, 367 98, 791	79, 064 55, 545	235,650	92, 335 65, 136	598, 280 273, 237	134, 914 107, 702		56, 809 10, 386	136, 115	46,68
Bonds and notes: Long termdo	105, 913	66, 750	25, 692	98, 041	55, 545	211, 141	64, 956	272, 706	r 85, 266		5,200	101, 286	46, 36
Long term	0 23, 336	0	0	750	0	0	180	0	4,000 18,436		5,000	0 34,829	
Farm loan and other government agencies	. 0	0	0	0	0 20, 250	0 13, 500	5,600	531 322, 862	0 21,700	20, 250	186 19, 250	0 17,050	12:
thous. of doldo Municipal, States, etcdo Foreign, totaldo	$ \begin{array}{c} 20,750\\ 10,820 \end{array} $	83, 725 5, 254 0	30, 810 4, 932 0	51, 500 14, 076 0	20, 250 3, 269 0	11,009	21, 599	2, 181	5, 513	14,813	27, 172	10,000	12,94
Corporate	52 500	0	0	0	0	0	0	0	40,000	1 0	0	0	
Government	0	ŏ	0	Ŭ	Ŭ Ŭ	0 0	0 0	Ŭ Ŭ	10,000		0	0	3,00
total	258, 809	78,433 11 683	7 63, 266 7 37, 575	301, 107	$185, 821 \\ 130, 276$	r338,155 r127,014	150,073 84,937	$337,159 \\ 63,922$	7151,223	r 310, 038 r 59, 544	7 16, 213 7 5, 827	$159,686 \\ 23,571$	
Industrial do	77, 060 75, 981	6, 139	18, 405	143, 261	120, 365	7 69, 550		40, 561		48, 801	1,027	20, 171	18, 55
companies, etcthous. of dol	. 500 0	0 0	0 725	600 350	100 107	3, 000 1, 350	0 747	0 1,420	0 240		500 630	$0 \\ 375$	1
Public utilities	579	1,870 3,540	* 16, 905 0	51,775 6,330	9,704 0	49,965 3,148	r 2, 612 740	20, 441 0	7 21, 285	r 6, 461	r 1, 170 0	2, 475 0	
Shipping and miscellaneousdo	0	$\begin{array}{r}134\\66,750\end{array}$	1,540 25,692	0 98,791	0 55, 545	0 211, 141	0	1,500 273,237	7 107, 702	250, 493	2,500		
Industrialdo Investment trusts, trading and holding		6,000	2,002	4, 507	5, 500	41, 659	16, 180	14, 458	44, 656	r 56, 404	3, 986		
companies, etcthous. of dol. Land, buildings, etc	12, 755 720	0 250	0 120	0	4,000	0	7,132	0	0	416		86	
Public utilitiesdo Railroadsdo	. 106, 509	60, 500 0	23, 570	94, 284 0	46,045	169, 382		258, 659		139,795 46,378	300 5,000		
Shipping and miscellaneousdo	0	ŏ	Ŏ	Ő	ŏ	ŏ		Õ			250		
(Bond Buyer)													
State and municipal issues: Permanent (long term)thous of dol Temporary (short term)do	75, 723 105, 307	47, 670 38, 340	149, 915 18, 414	, 111, 273 112, 525	50, 649 142, 760	67, 202 53, 684	86, 959 89, 347	132. 234 154, 875	169,736 47,031	128, 654 43, 764	r 104, 462 88, 656	r 60, 496 170, 769	r 49, 42 r 92, 33
COMMODITY MARKETS		ļ							-				
Volume of trading in grain futures: Wheatmil. of bu.	326	572 111	512 115	892 125	725	764 206		380 133					
Corndo	106						ate treasu				104		

Revised.
 Includes reimbursement of corporate § See footnote marked "¶" 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, to-	1939				1	938						1939	
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
		1	FINA	ICE-	Conti	nued							
SECURITY MARKETS Brokers Balances (N. Y. S. E. members carrying margin accounts) Customers' debit balances (net)mil. of dol. Cash on hand and in banksdo	831 190	763 203	760 208	774 215	843 209	864 200	823 213	905	939	991 190	971 192	967 168	953 174
Money borrowed	190 579 236	203 485 248	208 482 243	495 258	209 528 284	571 272	559 257	617 270	189 662 252	190 754 247	713 235	709 222	690 225
Bonds Prices:							ļ						
Average price of all listed bonds (N. Y. S. E.) dollars Domesticdo Foreigndo Dow-Jones & Co., Inc. (40 bonds)	91, 56 94, 83 57, 40	87. 82 90. 84 59. 91	87.78 90.81 59.64	88. 98 91. 97 60. 54	90. 19 93. 32 60. 76	89.40 92.53 59.89	89.08 92.10 59.72	90.67 93.70 61.20	90.34 93.33 61.02	91, 27 94, 35 60, 11	91. 03 94. 25 58. 55	91, 85 95, 01 59, 68	91.80 94.99 58.43
	(1)	63.62	67.09	60.36	68.72	65.68	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Industrials (10 bonds)do Public utilities (10 bonds)do Rails, high grade (10 bonds)do Rails, second grade (10 bonds)do Standard Statistics Co., Inc. (60 bonds)	(1) (1) (1) (1)	97. 63 93. 24 73. 38 35. 37	101.70 97.06 75.31 38.16	104.88 97.68 72.55 30.55	107.75 99.65 75.10 39.09	109. 37 99. 05 74. 14 35. 47	(1) (1) (1) (1)	(1) (1) (1) (1)	(1) (1) (1) (1)	(1) (1) (1) (1)	(1) (1) (1) (1)	(1) (1) (2) (1)	(1) (1) (1) (1)
Industrial (20 bonds)do Public utilities (20 bonds)do Rails (20 bonds)do Domestic governmental issues:	79.4 83.8 99.7 54.5	73.8 77.8 90.2 53.5	76. 5 80. 4 94. 0 55. 1	75.3 80.0 94.0 52.0	80. 8 85. 0 97. 3 60. 2	81.3 85.7 98.1 60.0	78.7 84.2 96.3 55.7	81. 8 86. 8 98. 6 59. 9	82. 1 86. 9 99. 3 60. 2	81, 1 86, 0 98, 7 58, 6	81, 9 86, 2 99, 7 59, 7	82.1 86.4 100.7 59.0	83.1 87.1 101.3 60.9
Municipals (15 bonds)	$116.4 \\ 106.6$	111.6 102.7	113.6 104.0	113.6 103.9	114.2 103.8	115. 2 104. 0	111.7 103.0	115. 2 104. 3	116, 6 104, 0	116.5 104.1	117.3 104.4	117.3 104.8	117.9 106.0
Market valuethous. of doldo	$119,057 \\ 165,925$	128, 938 180, 796	116, 394 161, 697	119, 899 169, 072	157, 370 232, 147	117, 162 161, 552	110, 826 148, 992	166, 812 237, 245	139,760 207,719	146, 188 259, 364	157, 278 224, 622	126,687 166,855	179, 440 245, 123
On New York Stock Exchange: Market valuethons. of dol Par valuedo Sales on N.Y S. E., exclusive of stopped sales (N. Y. S. E.) par value:	92, 210 133, 554	108, 296 152, 817	89, 587 127, 972	96, 606 140, 524	127, 133 194, 877	93, 667 130, 647	92, 923 126, 207	133, 469 195, 775	107, 389 169, 415	116, 550 221, 469	119, 160 178, 731	86, 903 121, 222	137, 021 195, 394
Total	122, 804	139, 715 18, 832	121, 156 6, 844	144, 821 9, 729	178, 265 7, 518	$120,363 \\ 6,161$	133, 954 17, 163	185, 179 7, 673	155, 868 4, 419	217, 609 6, 535	$159,611 \\ 7,581$	118, 993 4, 871	185, 513 11, 889
Total		120, 883 102, 133 18, 750	114, 312 96, 654 17, 658	135, 092 118, 695 16, 397	170, 747 152, 580 18, 167	114, 202 96, 692 17, 510	116, 791 94, 417 22, 374	177, 506 155, 698 21, 808	151, 449 130, 133 21, 316	211,074 185,528 25,546	152,030 131,490 20,540	114, 122 96, 722 17, 400	$\begin{array}{c c} 173,624\\ 139,909\\ 33,715\end{array}$
Value, issues listed on N. Y. S. E.: Par value, all issues	$52, 564 \\ 47, 975 \\ 4, 589 \\ 48, 128 \\ 45, 493 \\ 2, 634$	48, 279 43, 559 4, 720 42, 399 39, 571 2, 828	48, 244 43, 551 4, 693 42, 347 39, 548 2, 799	49, 177 44, 489 4, 687 43, 757 40, 919 2, 838	49, 409 44, 657 4, 752 44, 561 41, 674 2, 887	49, 424 44, 676 4, 748 44, 183 41, 339 2, 844	50, 331 45, 649 4, 682 44, 837 42, 041 2, 796	50, 225 45, 546 4, 679 45, 539 42, 675 2, 864	$50, 301 \\ 45, 640 \\ 4, 661 \\ 45, 442 \\ 42, 597 \\ 2, 844$	51, 554 46, 920 4, 634 47, 053 44, 268 2, 785	$51, 587 \\ 46, 933 \\ 4, 654 \\ 46, 958 \\ 44, 233 \\ 2, 725$	51,46646,8624,60447,27144,5242,748	$52,670 \\ 48,071 \\ 4,599 \\ 48,352 \\ 45,665 \\ 2,687$
Bond Buyer: Domestic municipals (20 bonds)percent. Moody's:	2.78	3.08	3.05	3.00	3.01	2.88	2.98	2, 90	2, 83	2.78	2.76	2.80	2.72
Domestic (120 bonds)do	3.84	4. 50	4.28	4.40	4. 17	4.09	4. 17	4.03	3.95	3.95	3.86	3.81	3.74
Ana (30 bonds)	3.02 3.22 3.97 5.15	3. 30 3. 73 4. 49 6. 47	3. 22 3. 56 4. 28 6. 06	3. 26 3. 68 4. 41 6. 25	3. 22 3. 62 4. 21 5. 63	3. 18 3. 57 4. 13 5. 49	$\begin{array}{c} 3.21 \\ 3.60 \\ 4.20 \\ 5.65 \end{array}$	3. 15 3. 53 4. 08 5. 36	3. 10 3. 46 4. 02 5. 23	$\begin{array}{c} 3.08 \\ 3.42 \\ 4.02 \\ 5.27 \end{array}$	3. 01 3. 32 3. 97 5. 12	$\begin{array}{r} 3.00\\ 3.26\\ 3.94\\ 5.05\end{array}$	2.99 3.22 3.87 4.89
Industrials (40 bonds)	$3,35 \\ 3,51 \\ 4.66$	3.64 4.11 5.75	3. 51 3. 90 5. 44	3, 55 3, 90 5, 75	3.48 3.79 5.25	3.43 3.76 5.09	3.50 3.82 5.18	3. 43 3. 73 4. 94	3, 39 3, 65 4, 83	$3.40 \\ 3.63 \\ 4.82$	3. 31 3. 57 4. 70	$3.29 \\ 3.52 \\ 4.63$	$\begin{array}{c} 3.29 \\ 3.48 \\ 4.46 \end{array}$
Domestic municipals (15 bonds)do U. S. Treasury bondstdo	$2.75 \\ 2.30$	3.03 2.62	2. 91 2. 51	2. 91 2. 52	2.87 2.52	2.82 2.51	3. 02 2. 58	2.82 2.48	$2.74 \\ 2.50$	2,75 2,49	2.70 2.47	$2.70 \\ 2.44$	$2.67 \\ 2.34$
Stocks													
Cash dividend payments and rates (Moody's): Annual payments at current rates (600 com- panies)	1, 337. 76 935. 03	1, 443. 85 929. 10	1, 328. 37 929. 10	1, 287. 10 929. 10	1, 288. 80 929. 10	1, 295. 20 929. 10	1, 293. 92 929. 10	1, 293, 59 929, 10	1, 328, 16 929, 10	1, 315, 04 935, 03	1, 316. 25 935. 03	1, 329. 91 935. 03	1, 334. 15 935. 03
(600 cos.)	$1. 43 \\ 3. 01 \\ 1. 31 \\ 2. 33 \\ 1. 92 \\ . 90$	1, 55 3, 07 1, 41 2, 38 1, 93 1, 54	1. 43 3. 07 1. 27 2. 37 1. 91 1. 29	1.39 3.00 1.22 2.22 1.94 1.18	1.39 3.00 1.23 2.24 1.94 1.09	1. 39 3. 00 1. 24 2. 24 1. 94 1. 09	1.39 3.00 1.24 2.24 1.93 1.09	1. 39 3. 00 1. 24 2. 24 1. 93 1, 09	$\begin{array}{c} 1.\ 43\\ 3.\ 00\\ 1.\ 29\\ 2.\ 24\\ 1.\ 94\\ 1.\ 05 \end{array}$	$\begin{array}{c} 1.41\\ 3.01\\ 1.28\\ 2.31\\ 1.92\\ .85\end{array}$	1.41 3.01 1.28 2.31 1.91 .90	1.423.011.302.311.91.90	$\begin{array}{c} 1.43\\ 3.01\\ 1.30\\ 2.31\\ 1.92\\ .90\end{array}$
Total	$154,076 \\ 147.635 \\ 6,440$	152, 753 147, 052 5, 701	366, 435 353, 652 12, 783	222, 001 207, 374 14, 627	167, 170 157, 175 9, 995	240, 965 230, 994 9, 970	185, 428 182, 735 2, 693	180, 506 169, 901 10, 605	$509, 160 \\ 486, 396 \\ 22, 765$	247, 569 229, 916 17, 653	194, 118 181, 480 12, 638	303, 839 289, 412 14, 427	186, 095 182, 522 3, 573
Average price of all listed stocks (N. Y. S. E) Dec. 31, 1924=100	56.6	49, 8	48.1	58.3	62.2	60.6	60.6	65.4	64.1	66.2	62.6	64.4	57.0
Dow-Jones & Co., Inc.: (65 stocks) dol. per share. Industrials (30 stocks)do Public utilities (15 stocks)do	$\begin{array}{r} 42.68\\ 127.73\\ 22.05\end{array}$	35.57 112.85 17.76	36. 38 114. 20 22. 00	38.73 118.79 19.38	46. 05 139. 47 21. 64	46. 13 140. 97 20. 01	43.98 137.04 18.49	49, 64 150, 36 22, 92	50. 32 151. 96 23. 35	49.32 150.12 21.94	49. 13 146. 87 23. 30	48.68 144.60 24.94	48.99 145.06 24.84
Rails (20 stocks)	22.03 25.75	21.52	22.00 19.09	21.82	21. 04 28. 16				23, 85 31, 29	$\begin{vmatrix} 21.94\\ 30.52 \end{vmatrix}$	23. 30 31. 20		

¹ Discontinued by the reporting source. †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.

36 =

SURVEY OF CURRENT BUSINESS

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June 1939

Monthly statistics through December 1937, to-	1939					1938						1939	
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
		I	FINAN	CE—	Conti	nued							
SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued: New York Times (50 stocks)dol. per share Industrials (25 stocks)do Railroads (25 stocks)do Standard Statistics Co., Inc.: Combined index (420 stocks)do Industrials (350 stocks)	90. 46 161. 51 19. 41 81. 9 95. 9	81, 92 146, 70 17, 13 70, 7 84, 2	80. 47 143. 93 17. 01 73. 9 87. 4	85. 70 153. 92 17. 49 73. 1 86. 4	98.90 175.95 21.85 88.0 105.3	99.74 177.53 21.95 89.5 108.0	95. 68 171. 70 19. 68 86. 0 103. 9	106. 81 189. 69 23. 95 91. 1 109. 6	105. 29 186. 99 2 3. 59 94. 7 113. 6	105.36 186.99 23.74 92.0 110.6	$102.73 \\181.82 \\23.64 \\91.8 \\109.3$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100. 59 178. 01 23. 18 91. 7 108. 0
Public utilities (40 stocks)do Rails (30 stocks)do Other issues:		64. 0 20. 9	69. 5 21. 8	69. 2 20. 5	76. 5 27. 3	75.0 27.8	72. 2 25. 5	77.4	80. 9 30. 0	77.9 28.8	81. 2 29. 8	83.8 28.0	85. 8 29. 7
Banks, N. Y. C. (19 stocks)do Fire and Marine insurance (18 stocks).do Sales (Securities and Exchange Commission): Total on all exchanges:	50, 4 81, 0	48.0 70.8	48.3 74.5	47.2 77.5	51. 2 85. 5	49. 9 85. 5	46.7 82.8	51.0 87.0	49.6 87.4	47.7 85.3	50. 0 86. 1	51. 1 85. 7	53. 5 87. 0
Market valuemil. of dol Shares soldthousands On New York Stock Exchange:	$\begin{array}{r} 882\\42,614\end{array}$	751 35, 759	566 26, 635	842 39, 875	1, 621 70, 651	988 40, 515	943 40, 542	1, 573 67, 924	1,306 53,496	1, 225 52, 913	1, 129 47, 393	$\begin{smallmatrix}&655\\26,057\end{smallmatrix}$	* 1,058 40,384
Market value	779 33, 775	679 28, 151	499 20, 153	752 30, 198	1, 474 57, 636	891 32, 151	850 32, 035	1, 397 54, 625	1, 157 41, 923	1, 065 39, 954	986 37, 051	561 19, 538	r 916 31, 150
(N. Y. Times)thousands Shares listed, N. Y. S. E.:	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, 565
Market value, all listed sharesmil. of dol Number of shares listedmillions Yields:	40, 673 1, 427	35, 865 1, 426	34, 585 1, 424	41, 962 1, 427	44, 784 1, 427	43, 526 1, 425	43, 527 1, 425	47, 002 1, 426	46,081 1,427	47, 491 1, 424	44, 884 1, 425	$ \begin{array}{c} 46,271\\ 1,426 \end{array} $	40, 921 1, 427
Moody's, common stocks (200)percent_ Banks (15 stocks)do_ Industrials (125 stocks)do_ Insurance (10 stocks)do_ Public utilities (25 stocks)do_ Rails (25 stocks)do_ Standard Statistics Co., Inc., preferred stocks: Industrials, high grade (20 stocks), percent_	4.2 4.8 3.9 4.4 5.7 4.0 4.99	5.1 5.1 4.6 4.7 7.0 7.8 5.47	4.9 5.4 4.3 4.8 6.8 6.9 5.32	3.9 4.8 3.3 4.0 6.2 5.0 5.29	3.7 4.7 3.1 4.0 6.1 4.1 5.17	3.8 4.9 3.3 4.0 6.2 4.4 5.07	3.8 5.0 3.2 4.1 6.2 4.5 5.08	3.6 4.8 3.0 3.9 5.7 3.9 4.99	3.8 5.0 3.3 3.9 5.9 3.6 4.92	3.6 4.8 3.1 4.1 5.7 2.9 4.94	3.8 4.8 3.4 4.1 5.6 3.5 4.94	3.7 4.6 3.3 4.0 5.3 3.2 4.94	5.8
Stockholders (Common Stock)													
A merican Tel. & Tel. Co., totalnumber Foreigndo Pennsylvania Railroad Co., totaldo Foreign Corporation, total				649, 117 7, 187 217, 748 2, 953 172, 219 3, 166 22, 54						646, 671 7, 173 214, 532 2, 874 168, 399 3, 084 24, 89			$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

										7			
INDEXES		Į						ļ					
Exports:		l											
Total value, unadjusted1923-25=100	61	72 76	68 72	61 69	60 68	61 66	65 62	73 60	66	71 67	56 55	58 63	70 r 70 70
Total value, adjusteddodododo	64	10	12	09	03	00	02	00	50	07	55	63	10
Quantitydodo	98	110	105	95	94	96	102	116	107	111	91	92	113
Valuedo	61	73	68	62	60	61	65	74	67	71	56	58	71
Unit valuedodo	62	66	65	65	64	64	64	63	63	64	62	63	63
I moorts:	1												
Total value, unadjusteddo	58	50	46	45	44	51	52	55	55	53	55	49	59
Total value, adjusted	53	46	45	47	47	53	55	54	55	54	55	49	53
Imports for consumption, unadjusted:	107	88	84	87	88	102	100	104	99	99	100	00	112
Quantity1923-25=100 Valuedodo	107 58	49	84 46	87 46	88 46	102	102 54	104	99 54	99 52	100	89 48	60
Unit valuedo	54	55	55	53	53	53	53	54	54	53	53	54	54
Exports of agricultural products, quantity:	01			00	00	00					00	01	
Total:									i i				
Unadjusted1910-14=100	47	79	74	57	62	61	71	83	81	68	68	61	68
Adjusteddo	55	93	89	74	86	76	66	62	62	54	61	66	69
Total, excluding cotton:		100	100										
Unadjusteddo	72	108	133	95	102	101	87	101	90	84	99 98	87	92 92
Adjusteddo	78	116	140	106	113	102	81	87	83	78	98	95	92
VALUE §													
Exports instances at the	000.047	074 400	072 177	000 000	007 700	000 001	040.001	077 000	050 001	000 750	010 000	010 770	000 004
Exports, incl. reexportsthous. of dol By grand divisions and countries;	230, 947	274, 482	257, 177	232, 686	227, 780	230, 621	246, 321	277, 928	252, 231	268, 756	212, 908	218, 559	268, 364
Africa	10, 101	9,928	7,456	8,622	9, 194	7,271	7,890	10, 308	9, 767	13, 185	8,075	8, 523	11, 560
Asia and Oceaniadodo	49, 243	61, 933	47.052	47, 586	43, 118	40. 579	45, 107	50,990	48, 494	61, 591	42, 445	46, 406	60, 565
Japando	16, 147	28.837	18.074	15.485	13,938	13,607	19,806	19,502	19,104	28, 528	17.692	17,484	23, 573
Europedo	88, 809	105, 725	100,418	87, 835	90, 265	102,995	112,702	127,710	110, 192	112,672	95, 830	95, 445	108, 143
Francedo	12,468	12, 312	10,073	8,859	9,473	8, 381	11, 235	12, 322	13,788	11, 134	10,818	10,653	12,614
Germanydo	4,806	9, 169	7,280	6, 330	5,620	10,270	12,057	10, 166	8,620	8, 317	6, 395	5, 176	6, 446
Italydo	4,130	5, 101	4,686	4,246	4,931	3, 621	4, 132	5, 385	5,091	5, 141	4, 3%1	3, 889	5,056
United Kingdomdodddododddododddodddddddddddd	34, 311	34, 900 46, 591	35, 325	30, 223 45, 303	32, 231 43, 489	41, 432	50, 737	56, 140	43, 238	46, 825 29, 067	42,462	38,678 26,258	41,874 23,092
Canadado	35,055 34,535	40, 591 45, 926	55, 214 54, 506	45, 303	43,459	39, 545 38, 829	36, 752 36, 170	42,971 41,895	38,992 38,513	29,067	27,061 26,684	26, 258	32, 298
North America, southern	23, 462	45, 926 21, 909	19,999	20.094	17,967	20,034	21, 156	23, 285	21,473	28,458	20,084 20,801	20, 453	27, 598
Mexicodo	6, 320	3, 938	4.066	4,966	3,606	4, 136	4, 465	4, 501	5, 239	5, 829	5, 581	5, 928	7, 991
South America	24, 277	28, 396	27.039	23, 247	23,746	20, 196	22, 755	22, 664	23, 314	28, 538	18,695	21,472	27, 407
Argentinado	4.068	9,466	9,121	6, 569	6,408	4, 318	5,944	6,034	6,796	7,736	3, 114	4,067	5, 281
Brazildo	6.007	5,428	5,207	4, 394	4, 953	4.222	4,849	5, 382	5,143	6, 749	4,968	5,120	6, 664
Chiledo	1,479	2, 387	1, 813	1, 500	2, 117	2,072	1, 913	2, 123	1, 741	2, 139	1,736	1,480	2, 188
 Revised. 													

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

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939					1938						1939	_
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March

FOREIGN TRADE—Continued

·							1						
VALUE—Continued §													
Exports incl. reexports-Continued.													
By economic classes (U. S. mdse. only):	Į												
Totalthous. of dol	227, 597	271, 499	253, 615	229, 515	225, 111	228, 143	243, 621	274, 319	249,694	266, 171	210, 258	216,036	264.578
	00 010	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, unmanufactureddo	9, 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, totaldo	23, 621	38, 557	48, 169	34, 556	38,029	35, 826	31, 391	33, 290	29,474	28, 422	31,051	26,553	27,966
Crude materials	9,810	25, 562	34, 140	20,988	24, 556	22, 164	14, 254	12,509	12,045	11,170	16,443	11,402	12,287
Foodstuffs and beverages, mfgsdo	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 preparationsdo	6,656	6,267	7,195	4, 296	5,914	7, 519	10,365	13, 253	10, 116	10,000	7, 227	6,404	7,017
Meats and fatsdo	3,698	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 flourdo	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, semido	41,008	46, 284	42, 649	37,015	37,270	35, 615	40, 159	44, 454	39,955	50, 499	35, 452	34,868	45,658
Manufactures, semidododo Manufactures, finisheddo Autos and partsdo Gasolinedo	136,951	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 partsdo	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
Gasolinedo	6, 553	9,861	8,732	8, 811	9,042	9, 572	8, 370	9,085	8, 516	12,292	7,449	6,367	8,378
Machinery	46, 882	45, 635	42, 382	41, 545	39,719	39,461	36, 626	38,653	34, 550	40,908	31, 217	34,605	49, 390
General imports, totaldo	186, 195	159,907	148, 260	145, 898	140,836	165, 540	167,651	177,979	176, 181	171,474	178, 201	158,035	190, 437
By grand divisions and countries:											-		
Africadodddododddddodddddddddddddddd	8, 571	5, 689	4,811	3, 047	4, 416	5, 851	3, 799	5, 081	4,069	4, 145	3, 741	6,479	6, 964
Asia and Oceaniado	51, 162	49,937	42,868	45,716	36,909	44, 394	46, 899	49, 131	56,033	52, 130	51,818	42,780	59,952
Japandododo	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
Europedo	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
France	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
Germanydododododododo	13, 829	4,614	4, 829	4, 534	4, 393	5,627	5, 794	7, 289	6, 923	6, 256	5, 231	4,930	5, 171
Italydo	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, northerndo	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
Canadado	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, southerndo	19, 406	22, 621	19, 305	17,910	17,964	21, 329	17,924	16, 183	12,566	12, 753	17,924	18,650	22,732
Mexicodo	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	23, 519	20,407	19,626	19, 287	18, 963	20, 701	22, 693	21, 821	23, 051	24, 538	27,309	22, 102	24, 932
Argentinadodo	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
Brazildo	7, 867	7,096	7,004	6, 686	7,564	7, 432	8,820	8, 536	9, 150	9, 191	8,420	7,667	9,421
Chiledo	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 consump-				i i			1			ł			
tion):						1-1 010				1			
Totalthous. 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 materialsdo	54,940	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, crudedo Foodstuffs and beverages, mfgsdo Manufactures, semido	24,053	21,059	19, 555	20, 485	20, 344	21,663	20,473	21, 120	23, 788	23,093	26,774	22,947	28, 205
Foodstuns and beverages, migsdo	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, 936	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, finisheddo	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
	1	I	1	1	1	1	1	1	ł	I	1	1	I

TRANSPORTATION AND COMMUNICATIONS

			1		1	· · · · · · · · · · · · · · · · · · ·							
TRANSPORTATION													
Express Operations													
Operating revenuethous. of dol Operating incomedo		9, 202 131	9, 165 124	8, 931 124	8, 251 109	8, 409 123	9, 497 115	9, 404 127	9, 240 131	11, 338 920	8, 586 71	8, 499 72	
Electric Street Bailways	ļ									ļ			
Fares, average, cash ratecents Passengers carried ‡thousands Operating revenuesthous. of dol	7.873 788,941	7. 878 785, 798 56, 557	7, 909 773, 674 55, 650	7, 909 737, 235 53, 241	7. 889 680, 255 49, 615	7. 889 700, 569 51, 132	7, 889 729, 663 52, 229	7.889 789,695 56,582	7, 889 775, 461 55, 274	7, 888 838, 707 60, 028	7, 888 790, 120 56, 869	7, 873 737, 164 53, 361	7, 873 835, 136 59, 702
Class I Steam Railways											ļ		
Freight-carloadings (Federal Reserve): Combined Index, unadjusted	55 36 47 39 68 37 62 60 43 31 72 60 43 56 56 40 40 61 75 70	55 47 33 34 68 68 35 61 21 21 21 21 63 63 55 55 55 55 82 89 39 39 38 60 82 60 60	57 49 34 36 69 37 61 57 35 35 35 35 35 26 60 26 61	58 49 34 37 80 62 64 64 58 58 37 35 82 39 59 50 50 62	$\begin{array}{c} 62\\ 52\\ 52\\ 36\\ 37\\ 123\\ 34\\ 59\\ 60\\ 66\\ 61\\ 62\\ 43\\ 37\\ 89\\ 39\\ 39\\ 60\\ 322\\ 65\\ \end{array}$	$\begin{array}{c} 63\\ 566\\ 38\\ 41\\ 101\\ 37\\ 61\\ 63\\ 68\\ 62\\ 63\\ 46\\ 40\\ 84\\ 40\\ 84\\ 40\\ 84\\ 67\\ 60\\ 34\\ 67\end{array}$	71 71 49 43 80 64 72 78 64 66 65 51 40 74 39 61 41 41 49 69	76 76 50 43 95 62 65 711 82 68 69 50 42 95 50 42 95 44 42 95 72	$\begin{array}{c} 70\\ 76\\ 58\\ 39\\ 76\\ 62\\ 411\\ 76\\ 69\\ 700\\ 81\\ 40\\ 81\\ 44\\ 61\\ 74\\ 74\end{array}$	64 78 58 58 58 77 72 40 59 23 67 69 69 53 43 43 43 41 61 61 92 74	$\begin{array}{c} 63\\ 76\\ 64\\ 37\\ 711\\ 40\\ 59\\ 222\\ 65\\ 67\\ 55\\ 42\\ 799\\ 41\\ 62\\ 102\\ 76\end{array}$	$\begin{array}{c} 62\\ 762\\ 64\\ 64\\ 61\\ 60\\ 22\\ 64\\ 65\\ 466\\ 70\\ 38\\ 62\\ 93\\ 75\\ \end{array}$	63 66 57 36 62 21 70 66 62 55 36 73 40 62 86 73
reight-carloadings (A. A. K.); 1 Total cars	$\begin{array}{c} 2,832\\ 350\\ 29\\ 140\\ 159\\ 61\\ 775\\ 58\\ 1,261\\ 265\\ 86\\ 146\\ \end{array}$	2, 650 405 20 122 160 58 754 40 1, 092 317 138 137	2, 186 344 105 130 51 597 <i>ξ</i> 5 887 328 152 133	2,760 432 20 132 186 53 717 118 1,101 316 141 132	$\begin{array}{c} \textbf{2, 273} \\ \textbf{353} \\ \textbf{17} \\ \textbf{104} \\ \textbf{223} \\ \textbf{44} \\ \textbf{563} \\ \textbf{90} \\ \textbf{879} \\ \textbf{256} \\ \textbf{105} \\ \textbf{112} \end{array}$	2, 392 382 18 120 191 49 598 98 936 229 100 92	2, 553 468 22 120 148 63 604 106 1, 022 169 86 49	3, 542 668 31 159 221 102 799 141 1, 422 144 68 42	2, 530 511 26 109 137 69 594 65 1,018 175 85 51	$\begin{array}{c} 2,949\\ 664\\ 35\\ 131\\ 163\\ 67\\ 708\\ 44\\ 1,138\\ 221\\ 106\\ 71\end{array}$	$\begin{array}{c} 2,302\\ 515\\ 30\\ 103\\ 129\\ 53\\ 561\\ 33\\ 878\\ 218\\ 106\\ 67\\ \end{array}$	$\begin{array}{c} 2,297\\529\\30\\99\\116\\42\\577\\34\\870\\209\\102\\63\end{array}$	$\begin{array}{c} 2,390\\ 478\\ 29\\ 105\\ 125\\ 42\\ 612\\ 33\\ 967\\ 202\\ 95\\ 67\end{array}$

Data for April, June, October, December, 1938, and April, 1939, are for 5 weeks; other months, 4 weeks. For comparable monthly figures, January 1929-December 1936, see table 10, p. 15 of the March 1939 Survey. Data shown in that table beginning January 1937 have been revised; see p. 37 of the April 1939 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, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
TRANSI	PORT.		N ANI		MMUI		FIONS	Cor		əđ			1
TRANSPORTATION Continued													
Class I Steam Bailways—Continued											:		
Financial operations: Operating revenues, totalthous, of dol Freight		r 268, 214 r 211, 424 r 31, 805 r 219, 484 r 9, 397 d 33, 483	272, 663 217, 875 30, 869 217, 113 16, 497 4 25, 503	282, 140 222, 718 34, 988 18, 192 25, 001 4 15, 954	299, 641 238, 146 38, 036 222, 224 38, 387 4 3, 955	315, 387 253, 592 36, 330 229, 632 45, 377 1, 097	$\begin{array}{c} 322,595\\ 261,303\\ 34,427\\ 232,040\\ 50,362\\ 6,277\end{array}$	353, 441 293, 762 31, 459 242, 409 68, 566 24, 068	319,682 264,135 30,211 231,257 49,665 7,422	318, 336 251, 320 37, 913 232, 704 49, 373 22, 225	305, 769 246, 803 34, 785 232, 946 32, 891 4 8, 721	276, 904 224, 819 30, 237 220, 619 18, 591 ^d 24, 364	315, 09 257, 46 31, 20 240, 35 34, 31 ^d 10, 50
Freight carried 1 milemil, of tons Revenue per ton-milecents Passengers carried 1 milemillions		22, 789 1, 020 1, 712	23, 706 1, 012 1, 683	23, 886 1, 020 1, 889	26, 312 . 998 2, 118	25, 236 1. 003 1, 976	29, 110 . 977 1, 825	32, 757 . 977 1, 662	28, 471 1. 004 1, 564	28, 133 . 981 1, 928	28, 152 . 964 1, 790	25, 553 . 972 1, 555	28, 83
Waterway Traffic													
Canals: Cape Codthous. of short tons New York Statedo Panama. totalthous. of long tons. In U. S. vesselsdo St. Lawrencethous. of short tons. Sault Ste. Mariedo Snezthous. of metric tons Wellandthous. of short tons Rivers:	$\begin{array}{r} 362\\ 101\\ 2,473\\ 892\\ 50\\ 43\\ 200\\ \end{array}$	334 341 2, 279 747 352 971 2, 437 664	$\begin{array}{r} 303\\ 466\\ 2,309\\ 804\\ 1,512\\ 3,365\\ 2,355\\ 1,740\\ \end{array}$	285 671 2, 122 709 1, 184 5, 364 2, 213 r 1, 459	270 524 2, 026 810 1, 178 5, 552 2, 508 1, 529	263 697 2, 172 810 1, 215 6, 237 2, 482 1, 588	278 480 1, 998 779 1, 296 6, 624 2, 248 1, 786	328 684 2, 360 888 1, 429 7, 141 2, 460 2, 030	327 845 2, 224 789 1,065 4,466 2,270 r 1,652	348 0 2, 374 807 5 323 2, 422 r 181	$\begin{array}{r} 342\\ 0\\ 2,393\\ 753\\ 0\\ 0\\ 2,166\\ 0\end{array}$	$\begin{array}{c c} 326 \\ 0 \\ 2,207 \\ 689 \\ 0 \\ 0 \\ 2,277 \\ 0 \end{array}$	31
Alleghenydo Mississippi (Government barges only).do Monongahelado Ohio (Pittsburgh district)do Ueorgnees reseals in foreign trade:		110 186 1, 184 735	156 217 1, 083 679	208 195 1, 027 704	246 226 1, 141 755	263 256 1, 279 886	223 224 1, 422 967	249 190 1, 595 1, 055	244 215 1, 710 991	180 171 1, 798 1, 074	$175 \\ 183 \\ 1,568 \\ 1,003$	$135 \\ 124 \\ 1,557 \\ 880$	19 13 1,74 1,11
Total		5, 911 4, 409 1, 502	6, 218 4, 526 1, 692	6, 445 4, 812 1, 634	6, 731 4, 901 1, 830	6, 958 5, 208 1, 749	6, 516 4, 816 1, 700	5, 769 4, 103 1, 666	5,678 4,037 1,641	5, 062 3, 813 1, 249	4, 670 3, 539 1, 132	4, 734 3, 607 1, 127	5, 42 4, 16 1, 26
Travel													
Operations on scheduled airlines: Passenger-miles flownthous. of miles Passengers carriednumber Expresspounds Miles flownthous. of miles flotels:	$53,483 \\133,469 \\663,884 \\6,268$	44, 413 104, 661 497, 225 5, 622	48, 813 119, 293 499, 980 6, 278	47, 515 115, 255 558, 710 6, 137	50, 859 127, 590 541, 346 6, 271	56, 405 143, 488 623, 770 6, 360	54, 806 139, 297 877, 564 6, 151	56, 828 143, 993 855, 151 6, 302	46,090 113,621 685,389 5,776	41, 594 99, 119 761, 090 5, 665	38, 403 89, 002 577, 982 5, 453	$35,002 \\ 81,131 \\ 564,928 \\ 5,032$	49, 44 117, 07 685, 27 7 6, 12
Average sale per occupied room dollars Rooms occupiedpercent of total Restaurant sales index1929=100	3. 37 63 100	3. 30 63 96	3. 14 61 88	3. 18 60 93	3. 19 55 82	3. 29 57 86	3. 28 61 85	3.32 65 89	3. 47 60 94	3. 26 54 88	3. 21 64 88	$3.28 \\ 63 \\ 86$	3. 1 6 8
Arrivals, U.S. citizensnumber Departures, U.S. citizensdo Emigrantsdo Immigrantsdo Passports issueddo National Parks:	8, 839	27, 032 21, 277 1, 427 5, 439 17, 002	20, 754 23, 381 2, 177 6, 057 24, 979	22, 943 31, 792 2, 405 5, 748 25, 752	32, 414 55, 528 2, 616 6, 385 13, 094	56, 906 51, 646 2, 286 7, 357 9, 059	58, 027 31, 848 2, 227 8, 226 5, 138	31, 710 19, 931 2, 081 8, 825 5, 122	$15,649 \\ 16,103 \\ 2,157 \\ 6,844 \\ 5,589$	16, 614 18, 765 2, 663 8, 042 5, 184	19,55624,3072,3445,6615,927	$\begin{array}{c} 25,590\\ 28,224\\ 1,479\\ 5,959\\ 4,865\end{array}$	$\begin{array}{c} 31, 90 \\ 21, 67 \\ 1, 70 \\ 8, 07 \\ 8, 38 \end{array}$
Visitorsdododo	$164,736 \\ 48,892$	7 163, 573 47, 334	250, 568 72, 475	462, 038 132, 460	857, 931 238, 139	811, 209 226, 102	428, 827 125, 436	236, 771 71, 416	77, 750 2 3 , 783	57, 677 16, 798	74,834 20,587	$\begin{array}{c} 62,848 \\ 17,618 \end{array}$	$72, 28 \\ 21, 77$
Pullman Co.:* Revenue passenger-milesthousands Passenger revenuesthous. of dol	 	664, 745 4, 137	604, 886 3, 779	720, 803 4, 418	739, 390 4, 407	683, 593 4, 409	715, 529 4, 555	651, 851 4, 239	585, 289 3 , 912	687, 369 4, 488	793, 229 5, 263	$\begin{array}{c} 654,896\ 4,473 \end{array}$	715, 42 4, 76
COMMUNICATIONS													
Telephones: Operating revenuesthous. of dol Station revenuesdo do Toils, messagedo do Operating expensesdo do Net operating incomedo do Phones in service end of month thousands.		95, 912 63, 694 23, 849 65, 379 17, 651 17, 336	96, 289 63, 741 24, 132 66, 323 17, 426 17, 366	96, 305 63, 296 24, 577 65, 696 17, 752 17, 344	94, 954 61, 587 24, 800 65, 505 16, 458 17, 335	96, 482 62, 029 25, 984 66, 239 17, 261 17, 373	96, 725 62, 850 25, 428 67, 030 16, 791 17, 465	99, 608 65, 105 25, 929 67, 634 18, 637 17, 528	98, 531 64, 897 24, 959 67, 434 18, 946 17, 593	$101, 552 \\ 66, 188 \\ 26, 591 \\ 69, 444 \\ 18, 835 \\ 17, 704 \\ $	99, 234 65, 815 24, 731 67, 281 18, 527 17, 735	$\begin{array}{c} 96,064\\ 64,504\\ 22,954\\ 64,155\\ 18,438\\ 17,808 \end{array}$	$ \begin{array}{c c} 101, 610\\ 66, 491\\ 26, 498\\ 68, 456\\ 19, 479\\ 17, 897 \end{array} $
Telegraph, cable, and radio-telegraph carriers: Operating revenue, totalthous. of dol Telegraph carriers, totaldo Western Union Telegraph Co., revenues		10, 905 9, 345	10, 889 9, 346	11, 185 9, 597	10, 618 9, 049	11, 092 9, 524	11, 550 9, 851	11, 156 9, 491	10, 751 9, 114	12,408 10,553	10, 549 8, 829	9, 987 8, 436	11, 57 9, 71
from cable operationsthous. of dol. Cable carriersdo Radiotelegraph carriersdo Operating expensesdo Net incomedo		459 749 810 9,970 210 4 561	485 793 749 10,077 84 4 755	499 803 785 9,909 550 4 186	529 809 760 9, 861 39 4 764	485 791 777 9,935 431 4 408	586 889 809 9, 899 953 199	569 861 804 9,903 558 4 356	522 830 807 9,991 69 4 774	570 976 879 10, 756 1, 041 291	527 856 864 9, 816 15 ^d 884	463 756 795 9,319 4 17 4 934	588 900 960 10, 03 81 40
	CHI	Emica	ALS A	ND A	LLIE	D PR	ODUC	TS		-	<u> </u>		
	<u> </u>	1	1									1	1

CHEMICALS													
Alcohol, denatured: Consumptionthous. of wine gal Productiondo Stocks, end of monthdo	7,523 7,719 1,485	6, 364 6, 287 1, 127	6, 072 6, 09 2 1, 137	7, 812 7, 869 1, 192	6, 725 6, 711 1, 170	7, 648 7, 846 1, 416	9, 124 9, 181 1, 46 6	11, 188 11, 101 1, 364	10, 309 10, 195 1, 233	10, 433 5, 500 1, 285	6, 720 6, 828 1, 379	$6,567 \\ 6,454 \\ 1,260$	7,578 7,616 1,294
Alcohol, ethyl: Productionthous. of proof gal Stocks, warehoused, end of monthdo Withdrawn for denaturingdo Withdrawn, tax paiddo	17, 859 29, 625 13, 253 2, 076	12, 817 33, 076 10, 481 2, 135	14, 253 33, 867 10, 615 2, 340	16, 395 32, 047 14, 400 3, 506	16, 370 33, 727 12, 350 1, 684	17, 284 35, 176 14, 483 1, 590	15, 800 32, 736 16, 072 1, 639	17, 017 28, 319 18, 986 2, 111	15, 164 23, 277 17, 249 2, 439	16, 772 20, 895 17, 389 1, 841	17,067 24,433 11,327 1,691	14, 671 26, 072 11, 198 1, 350	17, 423 27, 741 13, 202 1, 851
Methanol: Exports, refined \$gallons Price, refined, wholesale (N. Y.) dol. per gal Production:	24, 195 . 36	15, 889 . 36	24, 198 . 36	10, 525 . 3 6	10, 609 . 36	7, 743 . 36	22, 716 . 36	8, 4 31 . 36	12, 648 . 36	25, 990 . 36	24, 355 . 36	26, 359 . 36	10, 806 . 36
Crude (wood distilled)thous. of gal Syntheticdo	389 2, 276	315 1,976	331 1, 860	293 1,630	309 1,450	282 1, 898	303 1, 930	335 2, 295	344 2, 618	357 2, 844	352 2, 463	336 2, 267	365 2, 407

Revised. 4 Deficit. P Preliminary
 New Series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of the January 1939 issue.
 SRevised series. Data revised for 1937; see table 19, p. 14, of the April 1939 issue.

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

CHEMICALS AND ALLIED PRODUCTS-Continued

CHEMICALS-Continued													
Explosives, shipmentsthous. of lb ulphur production (quarterly):	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, 80
Louisiana long tong				80, 545 522, 108			72, 520 472, 98 6			68, 900 478, 774			83, 260 405, 263
Texas				022,100			112,000			110,114			400,200
Price, wholesale, 66°, at works	··· · ·····	110, 496	119,218	102, 228	92, 189	128, 312-	126, 974	151, 083	147, 592	148, 289	142, 451	138, 273	119, 081
dol. per short ton Production	16.50	16.50 143,469	16.50 137,764	16.50 114,199	16, 50 109, 969	16.50 131,106	16.50 133,266	16.50 161,285	16.50 171,106	16.50 176,923	16.50 181,386	16.50 169,769	16, 50 169, 952
Purchases: From fertilizer manufacturersdo From othersdo		14, 261 15, 564	15, 733 20, 778	15, 937 21, 977	18, 498 24, 249	3 0, 388 25, 097	38, 531 18, 560	40, 284 21, 564	31, 182 18, 494	20, 604 27, 515	20, 418 22, 343	18, 751 23, 778	11, 951 17, 508
Shipments: To fertilizer manufacturersdo To othersdo		28, 405 34, 218	24, 337 37, 004	19, 400 34, 323	22, 312 33, 112	27, 422 33, 462	26. 032 34, 973	28, 971 40, 904	37, 752 38. 447	33, 080 40, 915	38, 085 40, 850	39, 167 35, 545	35, 10 42, 86
FERTILIZERS													
Consumption, Southern States thous. of short tons	1, 271	1,039	276	116	59	44	137	121	146	217	436	627	1,47
exports, totalslong tons	$136,328 \\ 5,365$	158, 717 8, 981	127, 496 16, 744	99, 717 3, 848	112, 944 3, 378	146.636 27,504	116,828 24,047	134, 929 20, 271	147.587 20,207	133, 295 25, 119	$85,542 \\ 11,317$	85,095 15,645	$123, 68 \\ 6, 72$
Nitrogenous§	123,270 343	137, 625 452	103, 930 1, 407	92, 764 213	103, 228 497	108, 665 169	87, 824 369	93, 058 261	123, 339 413	101, 186 72	71,045 83	$66,552 \\ 340$	97, 98 47
Prepared fertilizerssdo mports, totalsdo Nitrogenous, totalsdo	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, 78
Nitrogenous, totalsdo	167,558 115,188	143, 309 96, 688	101, 416 73, 025	75, 311 55, 063	36, 833 8, 969	48, 977 24, 450	75, 849 20, 829	82, 576 32, 971	50,231 4,851	78, 124 32, 336	118, 159 63, 854	$101,396 \\ 54,552$	116,80 42,92
Nitrate of sodasdododododo	1,462	2,902	2, 547	1,234	738	1,827	8.276	9,337	6,046	3, 421	903	969	3, 59
Potash§dodo	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, 23
(N. Y.)dol. per cwt	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.45
Productionshort tonsdo		278, 520 239, 942	283, 189 117, 258	235, 986 23, 393	219, 936 6, 592	283,015 21,340	279, 381 108, 470	314, 359 46, 980	326, 794 17, 717	343, 204 17, 147	322, 211 29, 340	312, 284 54, 893	301,69
Stocks, end of monthdo		915, 979	949, 442	1,054,545	1,058,452		1,160,299		1,322,306	1,361,127	1,298,883	1,288,536	1,106,67
NAVAL STORES Pine oil, productiongallons	(1)	356, 217	289,080	275, 719	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Rosin, gum: Price, wholesale "H" (Savannah)													
dol. per bbl. (280 lbs.)	4.86	4.73	4.34	4.44	4.61	4.48	4.14	5.12	4.89	4. 34	4.90	5.21	5.6
Receipts, net, 3 portsbbl. (500 lbs.) Stocks, 3 ports, end of monthdo	43, 810 615, 381	82,395 178,362	115, 113 243, 463	123,026 323,280	121, 396 402, 121	121, 505 475, 130	119, 818 542, 161	87,935 588,870	97, 664 660, 252	48, 095 678, 731	20, 473 657, 839	13,757 642,825	19,36 609,50
Rosin, wood: Productiondo	(1)	50, 597	44, 468	40,866	(1)	(1)	(1)	(1)	(1)	(1) (1)	(1)	(1)	(1)
Stocks, end of monthdo Furpentine, gum, spirits of:	(1)	183, 823	184, 735	174, 575	(1)	(1)	(1)	(1) (1)	(1) (1)	(1)	(1) (1)	(1)	(i)
Price, wholesale (Savannah)dol. per gal	. 30 9, 799	$.2^{3}$ 20,156	. 23 27, 485	. 23 29, 824	.23 28,877	.23 29,480	. 21 31, 745	22 17,670	. 29 18. 364	. 28 10, 593	.31 2.390	.32 1,908	. 3 3, 25
Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of monthdo	107,339	64, 409	75, 607	87,077	104, 147	116, 859	130, 897	128, 334	134, 460	133, 921	123,584	118,954	109,62
Furpentine, wood: Productiondo Stocks, end of monthdo	(1)	8.007	6, 944	6, 594	(1) (1)	(1)		(!)	(1) (1)	e)	(1) (1)	(1)	(1)
Stocks, end of monthdo OILS, FATS, AND BYPRODUCTS	(1)	15, 947	12, 889	9, 620	(4)	(1)	(1)	(1)	(1)	Ŭ)	(1)	(Ú)	(1)
Animal Fats and Byproducts and Fish													
Oils (Quarterly) Animal fats:				204,950			928 809			222, 460	 		233, 45
Consumption, factorythous. of lbdo				419,460			395, 795			565, 816			501, 16
Stocks, end of quarterdo Greases:							1			1	1		346, 32
Consumption, factory				47,745			48,000			87.253			86,41
Stocks, end of quarterdo Shortenings and compounds:							i						54, 17
Productiondodododo				322, 437 44, 697			411, 949 45, 270			370, 759 55, 662			354, 69 51, 16
Fish oils: Consumption, factorydo				46, 179			51,950			71,664	1		66, 51
Productiondodddodododddddodddddddddd				3,346 159,386			97, 753 206, 906			102, 193 256, 352			47,71 242,72
Vegetable Oils and Products													
Veretable oils, total: Consumption, crude, factory (quarterly)													
mil. of lb	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	95 3,99
Imports, totalsdo	60, 455	88, 335	71, 138	98, 419	89,048	84, 636	80, 424	90, 189	94, 982	92, 613	91, 692	85,466	98,01
Paint oils§dodddododOdOdO	12, 136 48, 319	13, 189 75, 145	6, 830 64, 308	9, 589 88, 830	14, 779 74, 268	11, 850 72, 786	11, 303 69, 121	9, 372 80, 817	15,414 79,568	10, 525 82, 089	11, 414 80, 278	8, 169 77, 298	10,70 87,30
Production (quarterly)mil. of lb Stocks, end of quarter:				527			580			977			83
Crudedo				738			714			870			86
Refineddodo				662			494			668			. 76
Consumption, factory (quarterly) short tons.				55, 541		17,927	54, 083 20, 092	23, 105		58, 414 26, 745			59, 47
Importsdo Stocks, end of quarterdo	11,643	20, 825	27,908	14,642	24,305				15, 437		20,967	17,491	22,63

¹ Discontinued by the reporting source. §Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
CHE	міса	LS A	ND A	LLIEI) PRC	DUC'	rs—c	ontin	ued	<u> </u>			
OILS, FATS, AND BYPRODUCTS-Con.												1	
Vegetable Oils and Products-Continued													
Coconut or copra oil: Consumption, factory:			Ì										
Crude (quarterly)thous. of lb Refined (quarterly)dodo	3,428	8, 981	7, 759	150, 793 72, 943 7, 433	6, 331	7, 282	154, 327 77, 365 8, 711	8, 420	7,023	150, 922 78, 573 7, 204	7, 244	5, 295	154,403 64,95 4,729
In oleomargarinedo Imports§do Production (quarterly):	22, 889	28, 612	23, 821	32, 139	31, 186	22, 052	32, 579	26, 824	39, 792	34, 725	23, 101		41, 370
Crudedododododo				70, 477 79, 790			68, 033 82, 506			73, 685 82, 743			75, 457
Stocks, end of quarter: Crudedo				194, 145			184, 342			202, 301			202, 322
Refineddo Cottonseed: Consumption (crush)thous. of short tons	256	336	206	13, 493 155	127	223	13,001 576	665	630	13, 332 534	451	367	13, 735
Receipts at millsdo	73 336	87 595	83 472	78 394	70 337	262 371	1,274 1,069	1, 155 1, 559	631 1,560	327 1,353	152 1,054	95 782	136
Cottonseed cake and meal: Exportsshort tons	506	766	815	7, 520	4, 422	1, 727	3, 745	2, 200	1, 235	4, 468	407	189	389
Productiondo Stocks at mills, end of modo	115, 729 177, 134	151, 248 284, 820	97, 927 280, 848	74, 185 259, 002	56, 630 214, 611	99, 884 216, 879	256, 390 259, 659	294, 408 295, 380	284, 458 313, 538	237, 933 313, 348	205, 494 289, 286	169, 766 245, 221	188, 051 196, 544
Cottonseed oil, crude: Productionthous. of lb Stocks, end of monthdo	84, 753 164, 945	109, 455 133, 293	70, 252 87, 882	52, 345 46, 481	41, 843 33, 834	67, 603 46, 382	178, 632 111, 708	203, 746 151, 570	195, 809 168, 4 57	163, 035 175, 377	145,077 178,203	116, 438 180, 666	129, 263 177, 466
Consumption, factory (quarterly)do				351, 969			350, 990			301, 398			285, 230
In oleomargarinedododo	7, 584	11, 422	9, 958	9, 502	8, 181	9,086	10, 246	10, 381	10, 807	10, 577	9,884	9, 412	9,678
dol. per lb	. 066 98, 803 658, 332	.082 130,536 602,212	. 081 107, 008 599, 176	. 080 79, 740 566, 450	. 086 53, 829 487, 928	. 081 53, 996 409, 781	.078 92,352 397,382	. 076 161, 768 446, 739	. 074 162, 361 503, 890	. 074 143, 8 2 3 563, 794	0.071 138,022 609,950	$ \begin{array}{r} .067 \\ 110,492 \\ 633,329 \end{array} $	$\begin{array}{c c} .069\\ 131,956\\ 642,463\end{array}$
Stocks, end of monthdo Flaxseed: Imports§thous. of bu	1, 416	1, 024	876	763	927	1, 288	1, 346	1, 381	1, 565	1, 474	2, 111	2, 248	2,031
	35	77	183	225	70	1,961	1, 286	450	205	136	107	38	62
Minneapolis: Receiptsdo Shipmentsdo Stocksdo Deletis	58 283	64 631	46 530	11 536	27 468	221 795	76 1, 499	87 1,416	152 732	80 637	47 524	30 452	64 319
Duluth: Receiptsdo Shipmentsdo Stocksdo Off mills (quarterly): Consumption do	1 29	(¹)	111	74 73	14 0	357 128	833 416	241 324	152 620	1 8	(1)	1	1 82
Stocksdododododo		20	10	10	24	253	670	586	152	112	110	111	29
Off mills (quarterly): Consumptiondo Stocks, end of quarterdo Price, wholesale, No. 1 (Mpls.)dol. per bu				3, 989 1, 472			5, 043 3, 019			7, 206 2, 389			7,112 2,521
Production (crop est.)	1.89	1, 99 	1.86	1. 81	1.83	1.73	1. 79	1.84	1, 84	1.90 18,171	1.99 	1.92	1.97
Linseed cake and meal: Exports§thous. of lb Shipments from Minneapolisdo	50, 396 8, 280	33, 004 4, 784	23, 518 4, 482	24, 322 5, 380	$27,216 \\ 6,032$	28, 692 5, 776	41, 577 11, 679	44, 746 11, 670	47, 302 7, 913	51, 820 9, 760	50, 734 8, 320	50, 180 5, 720	17, 219 7, 920
Linseed oil: Consumption, factory (quarterly)					,								
Price, wholesale (N. Y.)	. 089	. 095	. 092	81, 892 . 087 77, 513	. 086	.084	80, 736 . 084 98, 407	. 087	. 083	72, 419 . 086 139, 106	. 085	. 085	76, 674 . 088 139, 209
Production (quarterly)thous. of lb Shipments from Minneapolisdo Stocks at factory, end of quarterdo	9, 780	7,602	7, 193	7, 261 145, 909	6, 589	5, 436	8, 263 113, 012	6, 867	4, 771	3, 209 141, 785	3, 960	3, 900	133,203 7,200 161,251
Oleomargarine: Consumption (tax-paid withdrawals)													
thous. of lb Price, wholesale, standard, uncolored (Chi-	23, 622	33, 139 . 145	28, 774 . 138	27, 890 . 134	25, 671 . 145	28, 371	32,000	31, 824	29, 812 . 150	29, 991	30, 350 . 140	27, 774	29,032
cago)dol. per lb Productionthous. of lb Vegetable shortenings:	. 140 23, 325	32, 662	28, 516	28, 146	2 5, 5 12	. 158 28, 718	. 155 32, 387	. 153 31, 092	30, 221	. 143 30, 373	30, 319	. 140 27, 701	. 140 29, 417
Price, wholesale, tierces (Chicago) dol. per lb	. 093	. 104	. 102	. 103	. 106	. 108	. 103	. 100	. 098	. 096	093	. 091	. 095
PAINT SALES													
Plastic paints, cold water paints, and calci- mines:													
Plastic paintsthous. of dol Cold water paints:	46	44	45	43	43	44	42	47	34	30	32	33	44
In dry form	210 317	188 294	184 236	166 203	148 225 213	159 244	162 219	156 253	115 190 226	113 169 222	$ \begin{array}{r} 126 \\ 211 \\ 235 \end{array} $	144 219	187 316
Calciminesdo Paints, varnish, lacquer, and fillers: Totaldo	282 32,666	305 33, 286	286 35, 294	243 32, 390	213	242 28, 821	282 29, 769	245 28, 773	220	20, 515	235	251 24, 415	280 31, 555
Classified, totaldo Industrialdo	23, 830 9, 469	23, 143 7, 946	24, 115 7, 523	22, 386 7, 418	18, 512 6, 603	19,747 7,249	20, 114 7, 879	20, 486 8, 481	18, 367 8, 397	15,036 7,417	17,828 8,180	17,395 7,982	23,003
Tradedodddodododddodddddd	14, 360 8, 836	15, 197 10, 143	16, 492 11, 179	14, 968 10, 003	11, 909 8, 218	12, 499 9, 074	12, 235 9, 655	12,006 8,287	9, 970 6, 914	7, 619 5, 478	9, 648 6, 401	$\begin{array}{c} 9,413 \\ 7,021 \end{array}$	13, 377 8, 551
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes: Productionthous. of ib	1, 116	691	668	612	634	977	974	1, 051	1, 018	789	923	1,049	1,315
Shipments ddo Cellulose-acetate, sheets, rods, and tubes:	950	778	755	7 2 2	731	1,017	1,030	1, 124	1,008	937	956	977	1, 171
Productionthous. of lb Shipmentsdo	508 522	249 259	258 253	288 323	658 602	546 530	592 616	945 1,048	1, 332 1, 251	1, 112 1, 032	896 856	989 1,014	1,078 1,029
ROOFING													
Prepared roofing, shipments: Totalthous. of squares		2, 968	2, 192	2, 436	2, 4 04	3, 212	4,012	4, 095	2, 583	2, 076	1, 439	1,140	2,910
Grit rolldo Shingles (all types)do Smooth rolldo		679 1,009	604 859	682 862	699 811	900 1,075	1,130 1,265	1,062 1,401	630 836	515 527	359 358	374 391	692
Smooth rolldo		1, 280	730	892	894	1,237	1, 617	1,632	1, 117	1,035	721	645	1, 327

¹ Less than 500 bushels / Dec. 1 estimate. ³ Includes consumption in reporting company plants; data for this item beginning 1935 are shown separately in table 15 p. 18, of the March 1939 issue. §Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1933 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
·····		DT D			WED		018						_

ELECTRIC POWER AND GAS

					· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		1	1				
ELECTRIC POWER													
Production, total¶mil. of kwhr	9, 952	7 9, 012	r 9, 159	r 9, 271	* 9, 596	† 10, 246	* 9, 898	7 10, 270	r 10, 303	10, 882	10, 641	9, 654	r 10, 567
Fueldo	5, 568	7 4. 918	r 5.261	r 5.530	7 5,888	r 6, 402	r 6.377	6,868	6, 760	6,976	6, 899	5,828	7 6. 116
Water powerdo	4, 384	r 4, 095	7 3, 898	r 3, 741	7 3, 708	r 3, 845	* 3, 520	7 3, 402	r 3, 543	3,906	3,742	3, 826	4,450
By type of producer:	·												
Privately and municipally owned public	0.170	8,404	8, 571	8,710	9.019	0.650	9, 314	9.669	9,690	10, 332	9,853	8,900	r 9,751
utilitiesmil. of kwhr Other producersdo	9, 172 779	520	511	487	504	9,650 531	524	541	554	550	788	755	7 816
Sales to ultimate consumers, total (Edison	110			107	001	001	0.51						010
Electric Institute)mil. of kwhr		7,355	7, 231	7,437	7,562	8,093	8, 190	8, 335	8,475	8,779			
Residential or domesticdo		1, 571	1,465	1, 481	1,502	1, 527	1,611	1,638	1,723	1,843			
Commercial and industrialdo Public street and highway ltgdo		4, 981 148	4, 972 136	5, 185 125	5, 296 130	5,773 144	5,786 156	5,835 178	5,849	5,940 206			
Other public authorities do		164	189	193	189	199	194	196	194	205			
Other public authoritiesdododododo		445	428	414	410	413	407	449	479	547			
All other salesdodo		45	41	39	36	36	37	38	34	38			
Revenues from sales to ultimate consumers	1	176, 418	170 000	174 071	178 000	100 200	105 040	188,019	192, 178	198,991			
(Edison Electric Institute)thous. of dol		170, 418	170, 983	174, 271	176,099	182, 380	185, 948	100,019	192, 118	198, 991			
GASt	1					l							l
Manufactured gas:								i		}			
Customers, totalthousands		9, 798	9,889	9,840	9,849	9,862	9,947	9, 936	9,926	9,947	9,886		
Domesticdodo		9, 131 189	9, 222 193	9, 184 185	9,201 176	9, 212 180	9, 284 196	9, 264 212	9, 241 220	9, 254 227	9,201 212	9, 225	
Industrial and commercial		467	463	460	461	460	458	450	456	458	465	461	
Sales to consumers		30, 525	29,054	27,660	25, 136	23, 842	26,325	29, 180	30,459	34,600	34, 761	33, 662	
Domesticdo		16, 480	16, 489	17, 127	15, 949	14,642	16, 466	17,655	16,041	16, 196	17, 211	16, 687	
House heating		4, 515	3, 344	1,699	856	682	898	2,147	4,847	8,306	8,101	8,004 8,785	
Industrial and commercialdodo		9, 356	9,049	8,684	8, 155	8, 386	8, 803	9, 179	9, 365	9, 853	9, 250	5, 185	
		30, 505	30, 134	29, 577	27,484	25, 894	28, 383	30, 573	30, 881	33, 310	33, 734	32, 811	
Domestic do		21,468	22, 255	22, 551	21,350	19,884	21,804	22,869	21, 807	21, 923	22, 125	21,038	
House heatingdodo		2,882	1,932	1,280	698	589	819	1,656	2, 790	4, 763	5, 196	5,429	
Industrial and commercialdo		6,015	5, 817	5,642	5, 336	5, 312	5,652	5, 919	6, 151	6, 478	6, 292	6, 227	••••
Natural gas: Customers, totalthousands		6, 995	6, 999	6,960	6.944	6,973	7,021	7,082	7,194	7, 220	7, 156	7, 163	
Domestic		6, 465	6, 484	6,468	6, 459	6.486	6, 531	6, 571	6,637	6,655	6,603		
Industrial and commercial		528	512	490	483	485	488	509	554	563	550	546	
Sales to consumersmil. 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	
Domestic		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 elec. generationdo Revenues from sales to consumers		69, 357	63, 388	60, 664	61, 019	63, 756	67, 466	72, 102	77, 633	81, 704	78, 736	81,770	
		38, 138	31,968	27, 141	25,089	24,082	25, 216	29,024	36, 226	45.619	50, 279	51, 197	
thous. of doldo		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. generationdo		14, 739	13, 128	11, 818	11,988	11,990	12, 737	13,974	15, 801	17,630	17, 899	18, 331	
					l .	1		1	1	1	1		1

FOODSTUFFS AND TOBACCO

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BEVERAGES													
Fermented malt liquors:							}						
Production	3,985	4, 164	4, 561	5, 204	5, 387	5,748	4, 428	4,134	3, 774	3,669	3, 103	3,031	3, 816
Stocks, end of monthdo Tax-paid withdrawalsdo	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 withdrawalsdo	8,746	9, 161	9, 590	9,661	9, 189	8, 540	8, 242	7,570	7,367	7,081	7,467	7,774	8, 265
Distilled spirits:													0.000
Production, totalthous. of tax gal_ Whiskeydodddodddddddddddd_	7,601 5,737	6, 386	6, 443	6, 592	5,732	5,672	7, 491	10,203 8,173	11,745	9,724	6,246	6,091	8,569
Stocks total and of month	10,876	4,939	5, 111 9, 658	5, 175 6, 857	4,313 5,692	4,226	5,837 9,294	18,923	9, 571 22, 147	7,693	5,008 11,829	5,003 10,702	6, 794 13, 019
Whicker do	8, 443	8, 244	7.653	4, 721	3, 915	4, 217	4,997	8, 119	10, 562	10, 550	9, 193	8,735	9,984
Whiskeydodo Tax-paid withdrawalsdo	519, 158	495, 992	498,067	497, 528	496, 903	496, 012	495, 163	495,003	501, 207	505, 670	510, 194	513, 454	516, 755
Whiskeydo	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				,			1				,	,	,0
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
DAIRY PRODUCTS							}			ļ			
Butter:	1						•						
Consumption, apparent †thcus. of lb Price, wholesale 92-score (N. Y.)	153,009	r 1 42, 949	165, 893	139, 741	132, 413	13 8, 6 02	140, 216	152, 408	150, 912	153, 152	145, 603	139, 535	r 153, 186
dol. per lb	. 23	. 28	. 26	. 26	. 26	. 26	. 26	. 26	. 27	. 28	. 26	. 26	. 24
Production, creamery (factory) thous. of lb	145, 123	⁷ 148, 072	200, 985	205, 599	184, 778	167, 215	149, 914	136, 132	116,042	121,790	128, 303	121,065	139, 331
Receipts, 5 markets‡do	59, 385	60, 869	78, 992	90, 433	77, 740	89, 250	78, 843	64, 457	50, 495	53, 269	55, 705	53,955	60, 091
Stocks, cold storage, creamery, end of month	70.001	- 00 144	F4 504	100 011	170 000	001 070	010 500	104 005	150 054	100.070		00 500	
thous. of lb	70, 861	7 20, 144	54, 594	120, 351	172, 622	201, 252	210, 703	194, 285	159, 254	128, 872	111, 354	92, 780	78,909
Consumption, apparent †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
Importsdo	3,927	5, 264	4, 233	4, 309	3,881	4,042	4, 445	7.018	5,925	4, 083	4,001	4, 425	4, 881
Price, wholesale, No. 1 Amer. (N. Y.)	-,		-,	,	-,	.,	-,	.,	0,020	-,000	-,	-,	1,001
dol. per lb	. 14	. 15	. 15	. 15	. 15	.14	. 13	. 15	. 14	. 15	.14	.14	. 14
Production, total (factory) † thous. of lb	54,600	62,000	86, 500	91, 700	80,000	69,800	54, 400	53, 877	41, 407	38,728	39, 168	37,992	47,775
American whole milk fdo	41, 145	48, 458	70, 240	71, 247	63,065	55, 830	42, 791	41, 267	30, 251	27,899	28, 171	27, 175	34, 281
Receipts, 5 marketsdo	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 monthdo American whole milkdo	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	62,870	65, 767	79,345	99,676	114,607	127,862	121, 423	115,351	109,738	102, 563	90,401	77, 270	r 68, 812

Revised.

Revised.
TRevised.
TRevised 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 complexes 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, has been revised beginning 1920 to exclude cottage, pot. and baker's cheese; revisions ont shown on p. 41 of the December 1938 issue. Total production of endensed has been revised beginning 1920 to exclude cottage, pot. and baker's cheese; revisions ont shown on p. 41 of the December 1938 issue.
Tot comparable monthly figures beginning 1919, see table 14, p. 17, of the March 1939 issue.
Tot af for 1938 have been revised to adjust the figures to a uniform classification determined upon by the Bureau of the Census and 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 affected by the change in classifications, is not yet available on a monthly basis. For all of these series, monthly data beginning 1920 will appear in an early issue of the Survey.
The new elassifications differ from those given in the Census of Electric Light and Power inductry, 1937, in a few minor respects; the principal difference is that the data shown here include *total* output of generating plants oper

June 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	FOOD	STUF	TFS A	ND T	OBAC	co-	Conti	nued		,	' <u></u>	<u> </u>	
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports: Condensed (sweetened)thous. of lb Evaporated (unsweetened)do	142 1, 710	932 2, 154	1, 366 1, 414	572 1, 983	220 1, 862	80 1, 922	279 2, 380	356 2, 335	259 2,034	355 2,198	104 1, 522	91 2, 007	306 1, 785
Prices, wholesale (N. Y): Condensed (sweetened)dol. per case	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5,00	5.00	5.00	5.00	5, 00	5.00
Evaporated (unsweetened)do	2.90	3.00	3.00	3.00	3.00	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90
Condensed (sweetened): Bulk goodsthous. of lb	15, 420	19, 769	30, 147	23, 662	17, 129	14, 752	14, 178	14, 684	11, 296	11,922	12, 847	11, 505	15, 408
Case goodsdodododo	3, 283 202, 090	4, 974 206, 214	4, 753 279, 741	3, 197 276, 652	3, 289 224, 681	3, 238 188, 507	3, 210 146, 679	3, 050 122, 885	3, 529 100, 723	3, 210 119, 614	3, 421 129, 452	$3,036 \\ 137,882$	3,075 181,074
Stocks, manufacturers' end of month: Condensed (sweetened): Built good	5, 921	7, 118	15,907	19, 538	21,850	20, 119	17,777	15, 248	11, 701	9, 235	8, 536	7,202	5,806
Bulk goods	4, 608	5, 601	9,052	9, 434	10, 249	9, 932	9, 278	8, 521	7, 854	7, 139	6, 101	4, 985	4, 95
Fluid milk:	134, 625	151, 669	261, 703	350, 790	392, 641	419, 142	398, 287	344, 316	284, 3 75	205, 073	150, 311	120, 397	109, 885
Consumption in oleomargarinedo Production (Minneapolis and St. Paul)	4, 561	6, 063	5, 509	5, 292	4, 787	5, 483	6, 216	6, 247	5, 838	5,830	5, 856	5, 422	5, 86.
thous. of lb		42, 062	45, 610	40, 746	34, 641	29,659	25, 320	26, 377	26,700	32,002	36, 421	34, 829	40, 237
Boston (incl. cream)thous. of qt Greater New York (milk only)do	121, 682	15, 796 115, 020	16, 090 119, 365	15, 988 121, 643	16, 579 120, 412	17,727 127,352	12, 291 115, 943	14, 936 120, 748	15, 3 27 118,582	14, 342 118, 277	$13,988 \\123,868$	12,681 112,501	13,906 125,570
Powdered milk: Exports thous. of b	$696 \\ 31,028$	668 36, 089	820 43, 808	1, 058 41, 955	1, 396 35, 562	$1,036 \\ 27,350$	786 26, 871	751 25, 095	673 20, 419	549 21, 532	473 25,006	519 22, 890	689 7 28, 233
Exportsthous. of lb. Production †do Stocks, mfrs., end of mo.‡do	31, 023 32, 024	7 42, 854	43, 808 53, 520	58, 769	59, 764	55, 459	52, 602	41, 204	20, 419 37, 194	33, 259	25, 006 32, 860	22, 890 32, 318	30, 972
FRUITS AND VEGETABLES													
Apples: Production (crop estimate)thous. of bu Support conjugates	3,025	3, 971	2,083	878	944	1, 177	5, 817	13, 194	7,365	f 131, 882 6, 738	5, 595	4,776	4, 844
Shipments, carlotno. of carloads. Stocks, cold storage, end of month thous. of bbl.	1, 567	1, 926	655	0/0		1, 177	2, 893	10, 090	10,272	8,736	6,903	5,079	7 3, 046
Citrus fruits, carlot shipmentsno. of carloads. Onions, carlot shipmentsdo	20, 395 3, 071	$19,154 \\ 2,807$	$18.615 \\ 3,991$	$14,306 \\ 1,632$	11, 453 1, 197	10, 198 1, 447	9, 772 3, 244	12, 800 2, 996	14, 399 2, 355	18,800 2,100	18,726 2,433	$18,400 \\ 2,139$	22, 827 2, 356
Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb.	1.800	1. 494	1, 515	1.619	1. 144	. 770	. 931	1. 100	1.095	1.456	1, 595	1.519	1.375
Production (crop estimate)thous. of bu Shipments, carlotno. of carloads	18, 863	21, 187	23, 045	23, 478	14, 600	9, 244	14, 493	15, 056	12, 564	/ 36 9, 297 12, 356	17,406	17, 196	25, 210
GRAINS AND GRAIN PRODUCTS											ł		
Exports, principal grains, including flour and mealsthous. of bu	11, 368	31, 219	43, 357	24, 752	30, 022	28, 323	15, 749	12, 545	15, 111	11, 495	20, 385	15, 521	15, 435
Barlev.	124	1, 303	1, 973	1, 619	861	2, 744	1, 954	1, 749	736	649	368	724	436
Exports, including maltdo Prices, wholesale, No. 2 (Mpls.): Straightdol. per bu	. 51	. 72	. 68	. 57	. 48	. 47	. 53	. 50	. 50	. 52	. 54 . 60	. 55	. 54
Maltingdo Production (crop estimate)thous. of bu	4, 57	. 77	. 78	. 61 2, 978	. 54 2, 900	. 56	. 56	. 54	. 56 5, 764	/ 252, 139 5, 846	6, 670	. 55 3, 846	. 56 5, 967
Receipts, principal marketsdo Stocks, commercial, domestic, end of mo. thous. of bu	8,874	7,998	5, 010	5, 771	7,885	15, 096	17, 025	18, 924	16, 187	15,015	13,752	12, 253	10, 182
Corn: Exports, including mealdo	1, 663	20, 698	25, 446	13, 375	15, 664	12,674	7, 898	4, 119	6,032	3,729	7,050	2, 721	3, 798
Grindingsdo	5, 090	5, 638	5, 669	5, 784	5, 289	6, 079	6, 564	6, 915	6, 547	6,724	5, 740	4, 628	5, 104
No. 3, yellow (Kansas City)dol. per bu No. 3, white (Chicago)dodo	(°) . 53	. 57 . 59	. 55 . 58	. 53 . 57	. 55 . 59	(°) . 55	(*) . 53	. 44 . 45	. 46 . 47	. 48 . 54 1 2, 542	(°) . 54	. 46 . 51	. 46
Production (crop estimate)mil. of bu Receipts, principal marketsthous. of bu Shipments, principal marketsdo	$12,562 \\ 8,656$	29, 948 24, 367	31, 867 38, 706	28, 104 27, 987	26, 573 27, 617	17, 419 18, 061	17, 240 9, 942	45, 157 18, 994	32,698 16,356	20, 262 10, 969	14, 373 8, 827	10, 216 5, 398	$13,085 \\ 8,473$
Stocks, commercial, domestic, end of mo. thous. of bu.	39, 262	40, 704	24, 749	23, 674	15,004	10, 489	9, 899	23, 081	46,645	52,644	50, 889	49, 181	43, 741
Oats: Exports, including oatmealdo	112	1, 130	2, 100	462	616	1, 349	256	650	1, 405	147	353	130	114
Price, wholesale, No. 3, white (Chicago) dol. per bu	. 32	. 31	. 29	. 28	. 26	. 24	. 27	. 25	. 26	.29 1,054	. 31	. 30	. 31
Production (crop estimate)mil. of bu Receipts, principal marketsthous. of bu Stocks, commercial, domestic, end of mo.	4, 461	4, 381	5, 267	3, 609	9, 703	24,669	10, 128	7, 707	4, 199	5, 658	6, 221	4, 304	5, 769
Rice:	10, 312	15, 547	8, 983	6, 825	6, 837	20, 597	22, 026	22, 609	17,676	16, 919	15, 545	14,958	12, 622
Exports§	274,893 90,116	152, 916 60, 756	278, 979 64, 407	325, 820 51, 259	322, 270 40, 452	309, 896 50, 561	215, 914 46, 483	351, 826 39, 355	223, 534 34, 816	298, 935 39, 991	306, 891 46, 344	$302,302 \\ 41,296$	$\begin{array}{c c} 302, 102\\ 67, 608 \end{array}$
Price, wholesale, head, clean (New Orleans) dol. per lb.	. 033	. 033	. 033	. 034	. 034	. 034	. 034	. 033	. 033	. 033	. 033	. 033	. 033
Production (crop estimate)thous. of bu- Southern States (La., Tex., Ark., and Tenn.):		••••••	•••••							1 52, 303			
Receipts, rough, at mills thous. of bbl. (162 lb.) Shipments from mills, milled rice	418	676	770	531	270	485	1, 625	3, 191	1,458	911	892	889	536
thous. of pockets (100 lb.) Stocks, domestic, rough and cleaned (in	790	967	902	970	696	611	839	1, 437	1, 158	978	1, 248	1,063	929
terms of cleaned rice) end of month hous. of pockets (100 lb.)	2, 893	1,940	1, 841	1, 434	1,027	854	1,685	3, 568	3, 983	3,979	3, 695	3, 586	3, 244
California Receipts, domestic roughbags (100 lb.)	160, 345	57, 908	87, 859	186, 353	165, 480	269, 219	260, 721	477, 536	444, 297	212, 534	262, 200	169, 184	229, 760
Shipments from mills, milled ricedo Stocks, rough and cleaned (in terms of	136, 287	65, 445	65, 547	94, 592	119, 712	135, 853	118, 298	161, 184	182, 438	136, 365	129, 003	118, 478	143, 617
cleaned rice), end of mobags (100 lb.) Rye:	301, 497	265, 989	241, 164	231, 374	190, 500	177, 142	179, 446	301, 531	382, 460	366,012	393, 811	375, 056	350, 435
Exports, including flourthous. of bu Price, wholesale, No. 2 (Mpls.)_dol. per bu	(a) . 43	395 . 61	502 . 58	286 . 56	116 .48	58 . 41	283 . 41	307 .41	21 . 40	(°) . 43 / 55,039	0 .46	(a) . 45	(a) . 43
Production (crop estimate) thous. of bu Receipts, principal marketsdo Stocks, commercial, domestic, end of mo.	795	445	868	419	1, 147	6, 785	3, 452	2, 199	949	1, 248	942	511	1, 241
thous. of bu	7, 153	2, 627	1, 763	1,000	1, 195	6, 825	7, 761	8, 340		8,369 p.17 of th	8, 126	7, 724	7,630

Revised. No questation. / Dec. 1 estimate. 1 For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.
 †See note marked with a "t" on p. 41. Less than 500 bushels.
 §Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

SURVEY OF CURRENT BUSINESS

fonthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Janu- a r y	Febru- ary	March
	FOOD	STUF	FS A	ND T	OBAC	co-(Contir	ued					
GBAINS AND GBAIN PBODUCTS- Continued													
Vheat: Exports: Wheat, including floursthous. of bu Wheat onlysdo Prices, wholesale:	9, 468 5, 874	7, 693 5, 724	13, 335 11, 041	9, 010 7, 05 9	12, 764 10, 844	11, 498 9, 623	5, 358 3, 483	5, 720 3, 104	6, 917 4, 893	6, 970 4, 430	12, 613 10, 217	11, 946 8, 782	11, 0 8, 4
No. 1, dark, northern spring, Minneapolisdol. per bu No. 2, red, winter (St. Louis)do No. 2, hard, winter (K. C). Weighted av. 6 markets, all gradesdo	. 78 . 76 . 70 . 72	1.10 .85 .85 .86	1.05 .77 .80 .82	1.05 .75 .77 .81	. 88 . 69 . 70 . 68	. 78 . 66 . 66 . 69	. 76 . 67 . 66 . 68	. 73 . 69 . 65 . 65	. 73 . 66 . 63 . 65	. 77 . 70 . 67 . 68	. 80 . 73 . 71 . 73	. 78 . 73 . 69 . 71	
Production (crop est.), totalmil. of bu Spring wheatdodo Winter wheatdodo Receipts, principal marketsthous, of bu	16, 000	10, 875	14, 274	16, 984	101, 195	61, 080	38, 477	27, 345	19, 110	/ 931 / 244 / 687 14, 892	11, 900	9, 512	13, 7
Shipments, principal marketsdo Stocks, end of month, world estimated thous. of bu Canada (Canadian wheat)do United States (domestic wheat)do	11, 174 134, 085	13, 778 239, 440 41, 029	17, 090 190, 520 28, 921	14, 277 176, 500 25, 065	26, 726 260, 620 18, 726	25, 258 330, 930 65, 457	23, 291 420, 110 150, 665	23, 797 437, 340 173, 542	21, 696 439, 820 162, 375	18, 252 484, 150 161, 161	12,758 467,360 154,325	9, 251 412, 390 144, 817	11, 139,
Held by mills (end of quarter)do /heat flour: Consumption (computed by Russell)		43, 191 	31, 316	28, 333 84, 501	96, 389	133, 725	139, 273 185, 095	141, 914	136, 204	128, 748 163, 097	118, 936	100, 119	82, 6 120, 1
thous. of bbldo Grindings of wheatthous. of bu Prices. wholesale:		7, 918 419 36, 085	7, 909 488 35, 784	8, 779 415 39, 165	8, 630 409 39, 290	9, 450 399 42, 098	9, 239 399 44, 234	9, 737 557 43, 896	9, 445 431 40, 324	9, 226 540 38, 357	8, 351 510 38, 755	8, 110 673 35, 447	38,
Standard patents (Mpls.)dol. per bbl Winter, straight (Kansas City)do Production: Flour, actual (Census)thous, of bbl		5.35 4.51 7,834	5. 21 4. 15 7. 739	5.88 4.53 8,474	5. 43 4. 25 8, 507	4.97 4.01 9,160	4, 91 3, 91 9, 699	4.81 3.79 9,634	4, 91 3, 80 8, 838	5.06 3.84 8,416	5. 10 3. 82 8, 476	4.95 3.66 7,757	4 3 8,-
Operations, percent of capacity. Flour (computed by Russell) Offal (Census)thous, of bb1 Stocks, total, end of month (computed by		48.7	49.9 8,177 646,817	52. 6 8, 656 707, 364	55. 0 9, 573 702, 336	54.8 10,094 743,993	63.0 10,548 770,077	60. 5 10, 484 765, 608	59.2 9,286 704,995	54.0 9,266 672,015	57. 2 8, 711 681, 624	57.0 8,512 625,888	681,
Stocks, total, end of month (computed by Russell)thous. of bbl. Held by mills (Census)do		5, 536	5, 316	4, 866 3, 508	5, 808	6, 049	6, 560 4, 314	6, 750	6, 200	5, 700 4, 317	5, 550	5, 300	3,
LIVESTOCK													
attle and calves: Receipts, principal markets, thous, of animals Disposition: Local slaughter	1, 467 869	1, 502 920	1, 681 1, 021	1, 605 995	1, 630 952	1, 946 1, 103	2,017	2,306	1, 900 989	1, 465 843	1, 635 975	1, 294 807	1,
Local slaughter	581 233 11. 22	576 201 9. 31	632 218 9, 60	615 215 9, 88	659 242 11.01	821 335 10.91	950 469 11.11	1, 120 594 10, 88	927 473 10.75	632 309 11,60	608 259 11, 59	496 213 11, 36	11
Ualves, vealersdo logs: Receipts, principal markets.thous. of animals Disposition:	9.56 1,996	9. 50 1, 724	9, 13 1, 890	8.78 1,757	9. 25 1, 570	10. 20 1, 797	10.84 1,881	10. 70 2, 255	10. 29 2, 607	9.63 2,570	10. 38 2, 699	11, 19 1, 971	10 2,
Local slaughter	$1,509 \\ 485 \\ 44$	1, 206 517 35	1, 333 548 31	1, 249 500 38	1, 122 444 32	1, 323 465 35	1, 397 479 26	1, 660 587 28	1, 903 691 33	1,848 726 43	1, 928 754 41	$1,398 \\ 566 \\ 38$	1,
dol. per 100 lb heep and lambs: Receipts, principal markets_thous. of animals_ Disposition:	6. 91 1, 993	8. 27 1, 938	8. 17 2, 409	8. 69 1, 929	8. 94 1, 964	8. 45 2, 664	8.96 2,986	8. 08 2, 805	7.65 1,945	7. 17 1, 552	7.18 1,746	7.66 1,546	7 1,
Local slaughter	900 1, 082 251	1, 079 853 90	1, 274 1, 129 187	1, 080 862 171	979 992 177	1, 146 1, 495 438	1, 174 1, 786 621	$1,124 \\ 1,673 \\ 856$	996 968 415	890 673 155	1,063 677 113	953 595 82	1,
Lambsdol. per 100 lbdo	5, 66 9, 36	4.94 8.04	3.62 7.76	3. 16 8. 84	3. 19 8. 56	3. 27 7. 93	3. 28 7. 56	3.35 7.68	3. 73 8. 38	3.78 8.59	3. 97 8. 63	4.38 8.54	48
Joint meats: Consumption, apparentmil. of lb Production (Inspected slaughter)do Stocks, cold storage, end of monthdo Miscellaneous meats	944 955 757 63	953 908 729 64	996 958 671 62	999 982 642 62	965 937 601 61	1, 017 972 548 60	1,070 1,005 459 53	$1,097 \\ 1,073 \\ 413 \\ 50$	1, 092 1, 177 484 54	1,040 1,227 671 72	1, 057 1, 202 791 76	899 927 784 68	r 1, 1, r
seef and veal: Consumption, apparentthous. of lb Exports do	402, 993 710	442, 329 913	452, 674 944	456, 814 1, 029	449, 240 1, 194	468, 355 1, 082	498, 910 1, 261	479, 588 1, 248	461, 485 1, 192	415, 788 1, 795	434, 239 1, 105	377, 363 841	r 450, 1,
(Chicago)doi. per lb Production (inspected slaughter) thous. of lb Stocks, cold storage, end of modo	. 168 390, 623 36, 749	. 146 423, 753 40, 145	. 150 437, 167 33, 601	. 158 449, 569 33, 730	. 174 444, 617 35, 925	. 170 462, 160 34, 467	. 170 495, 838 36, 943	. 174 477, 452 41, 218	. 172 467, 980 52, 637	. 170 416, 041 58, 187	. 172 425, 605 53, 126	. 177 368, 125 46, 404	439, + 40,
amb and mutton: Consumption, apparentdo Production (inspected slaughter)do Stocks, cold storage, end of monthdo	51, 099 50, 790 2, 055	58, 982 58, 253 2, 121	61, 691 61, 732 2, 125	56, 240 56, 321 2, 148	55, 536 55, 392 1, 972	62, 186 62, 112 1, 861	65, 392 65, 880 2, 318	63, 276 63, 588 2, 606	56, 375 56, 997 3, 171	54, 281 54, 684 3, 541	61, 709 61, 123 2, 925	58, 558 58, 452 2, 773	r 63, 63, r 2,
ork (including lard): Consumption, apparentdo Exports, total§do Lard§do. Prices, wholesale:	490, 008 25, 591 17, 531	451, 294 22, 471 15, 508	481, 847 29, 711 20, 340	486, 067 25, 635 17, 179	460, 647 22, 187 12, 881	486, 157 17, 329 10, 842	506, 164 25, 493 18, 790	554, 066 28, 332 21, 071	574, 142 27, 075 16, 009	570, 273 27, 258 19, 198	561, 329 36, 966 28, 520	463, 239 32, 727 24, 483	
Hams, smoked (Chicago)dol. per Ib Lard, in tierces: Prime, contract (N. Y.)do		. 216	. 214	. 212	. 222	. 226	. 242	. 248	. 200	. 200	. 200	. 200	
Refined (Chicago)do Production (inspected slaughter) total thous. of lb Larddo	513, 160 91, 858	. 098 425, 797 74, 908	. 098 458, 701 81, 023	. 097 476, 552 80, 365	. 106 436, 978 72, 938	. 098 448, 180 74, 192	. 097 443, 756 75, 838	. 092 531, 753 89, 716	.090 651,636 105,533	. 086 756, 532 134, 776	. 084 715, 179 132, 533	. 081 500, 769 90, 038	563, 99,
Stocks, cold storage, end of monthdo Fresh and cureddo Larddo	1 655 994	699 454	574 007	542 770	509 659	451 207	967 177	319, 312	373, 641 299, 142 74, 499	537, 525 430, 104	658, 489 526, 411	667, 419 542, 138	7 652, 7 523,

r Revised. f Dec. 1 estimate. §Revised series. Data revised for 1937; see table 19 p. 14 of the April 1939 issue.

June 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					19:	38					1939	
gether with explanatory notes and retreates to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marc
	FOOI	STUI	FFS A	ND T	OBAC	cco–	Conti	nued					
POULTRY AND EGGS													
Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Eggs:	16, 217 70, 580	13, 997 60, 053	19, 121 52, 049	21, 697 53, 432	22, 960 52, 640	23, 747 54, 941	26, 965 59, 942	36, 763 77, 692	74, 302 118, 088	65, 855 139, 108	23, 286 133, 531	16, 744 116, 229	17, 82 r 90, 98
Receipts, 5 marketsthous. of cases Stocks, cold storage, end of month: Casethous. of cases Frozenthous. of lb	2,065	1,978 3,204	1,916 5,100	1, 509 6, 255	1,035 6,411	889 5, 942	716 4, 765	646 3, 244	574 1,439	760 302	1, 041 136	989 165	1, 64 7 1, 10
Frozenthous. of lb	88,778	115, 874	130, 872	138, 510	135, 329	125, 018	130, 244	94, 305	78, 091	62, 903	50, 345	44, 476	7 60, 46
Cocoa: Importslong tons Price, spot, Accra (N. Y.)dol. per lb	32, 052 . 0448	12, 936 . 0520	5, 795 . 0467	8, 987 . 0470	21, 180 . 0526	40, 630 . 0532	18, 147 . 0524	12, 117 . 0499	8, 930 . 0480	15, 887 . 0462	18, 143 . 0437	33, 297 . 0460	43, 79
Coffee: Clearances from Brazil. total_thous. of bags	1, 232 610	1, 490 709	1, 439 690	1, 622 783	1, 305 683	1, 591 819	1, 526 818	1, 598 861	1, 218 775	1, 451 785	1, 191	1, 222	1, 30
To United States	1,017	1,206	1, 183	1, 232	1, 190	1,145	1, 189	1, 147	1,386	1, 325	1, 423	1,086	1,49
Receipts at ports, Brazilthous. of bags Visible supply, total, excl. interior of Brazil	1, 341	1, 619	1, 525	1,401	1, 214	1, 624	1, 792	1, 615	1, 421	1, 700	1, 295	1,033	1,27
United Statesdo	7, 916 805	7, 388 764	7, 388 813	7, 215 796	6, 988 727	7, 276 701	7, 621 858	7, 468 721	7,409 858	7, 836 914	7, 816 855	7,740 860	7,75
Sugar: Raw sugar: Cuba:													
Stocks, total, end of month thous. of Spanish tons	2, 621	r 2, 540	2, 407	2, 037	1, 894	1, 554	1, 316	1,014	784	750	725	1, 407	2, 58
United States: Meltings, 8 portslong tons Price, wholesale, 96° centrifugal (N. Y.)	401, 523	343, 685	343, 093	374, 511	382, 948	391, 543	425, 588	375, 935	292, 036	247, 226	261, 257	247, 112	371,97
dol. per lb	. 029	. 029	. 027	. 027	. 028	. 028	. 030	. 031	. 030	. 029	. 029	. 028	. 02
From Hawaii and Puerto Rico long tons	184, 440 200, 084 271, 306	163, 517 254, 278 353, 230	205, 469 236, 888 429, 495	141, 731 226, 003 345, 274	158, 27 6 211, 077 282, 876	113, 822 347, 381 334, 246	142, 271 311, 574 308, 086	116, 173 213, 840 269, 978	56, 139 111, 170 215, 388	98, 038 46, 066 194, 732	62, 317 63, 481 199, 056	$122,969 \\116,014 \\241,039$	183, 88 228, 69 236, 66
Refined sugar (United States): Exports, including mapledo Price, retail, gran. (N. Y.)dol. per lb Price, wholesale, gran. (N. Y.)do	3, 641 . 049 . 044	4, 687 . 052 . 045	3, 844 .051 .046	4,034 .051 .044	4,958 .050 .044	5, 134 . 050 . 043	6, 428 . 049 . 045	5,625 .049 .046	5,003 .050 .045	4, 472 . 050 . 044	4, 018 . 050 . 042	5, 344 . 049 . 042	5, 53 . 04 . 04
Receipts: From Hawaii & Puerto Ricolong tons	18,076	20,066	2, 485	13,017	2,908	754	1, 335	1,208	1, 339	9, 479	4, 183	17,734	16, 66
Imports: From Cuba§dodo From Philippine Islands§do	10, 336 6, 495	25, 559 2, 975	32, 712 3, 621	34, 121 5, 676	40, 044 6, 189	59, 872 6, 563	11,791 2,995	2, 293 4, 287	0 2, 528	328 987	1, 413 536	5, 187 2, 223	18, 23 2, 97
Tea: Imports	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, 57
Price, wholesale, Formosa, fine (N. Y.) dol. per lb Stocks in the United Kingdomthous. of lb	. 280	. 280 168, 201	. 280 162, 841	. 280 165, 658	. 280 170, 197	. 280 182, 558	. 280 189, 983	. 280 214, 017	. 280 231, 628	. 280 243, 223	. 280 252, 634	. 280 234, 468	. 280 205, 084
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ¹ _thous. of dol Fish:	16, 223	15, 785	13, 307	12, 695	10, 359	13, 053	22, 945	21, 401	23, 656	21. 243	17, 717	18, 195	18, 88
Landings, fresh fish, prin. ports_thous. of lb	41, 554	42, 769 259, 361	46, 543 411, 041	38, 963 518, 885	39, 238 653, 102	46, 890 814, 883	36, 529 1,112,465	40, 275 899, 579	34, 666 539, 699	27, 112 716, 458	23, 070 524, 250	25,652 487,357	30, 98 525, 66
Gelatin, edible:	29, 744	37, 367	45, 981	55, 039	66, 716	75, 882	84, 537	85, 665	93, 024	90, 711	77, 088	62, 253	۲ 40, 42
Monthly report for 7 companies: Productiondodo	$1,546 \\ 1,178$	1, 594 1, 467	1, 698 1, 666	1, 621 1, 593	1,063 1,400	1,056 1,994	924 1, 397	1, 082 1, 445	1, 364 1, 226	1, 518 1, 242	1, 554 1, 301	1,437 1,335	1, 538 1, 553
Quarterly report for 11 companies:	6, 296	6, 893	6, 925	6, 953	6, 615	6, 014	5, 542	5, 179	5, 317	5, 593	5, 845	5, 948	5, 929
Stocksdodo				6, 147 9, 914			3, 909 7, 956			5, 234 8, 004			6, 340 8, 909
	01 777	09 007	01 000	01 407	10 445	ar a 10		00.004	RE 107		00.010		
Exports§thous. of lbdo Production (crop estimate)mil. of lb	21, 777 4, 783	28, 987 4, 752	21, 396 4, 373	21, 425 5, 793	13, 467 10, 435	35, 219 6, 284	60, 379 5, 324	82, 034 6, 289	55, 167 5, 641	54, 217 4, 797 1, 456	28, 013 5, 820	37, 502 5, 492	44, 33 6, 59
Stocks, total, incl. imported types, end of quarter				2, 178			2, 227			2, 343			2, 363
Flue-cured, fire-cured, and air-cured_do Cigar typesdo Manufactured products:	•••••••••			1, 726 359		•••••	1, 822 323			1, 946 298			1, 912 330
Consumption (tax-paid withdrawals): Small cigarettesmillions Large cigarsthousands	12, 269 403, 042	12, 527 384, 918	14, 324 417, 144	14, 717 477, 443	13, 784 420, 510	15, 892 477, 596	14, 711 486, 482	13, 264 525, 662	13, 506 515, 859	12, 656 333, 982	13, 863 349, 497	11, 782 361, 233	14, 244 437, 584
Manufactured tobacco and snuff 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	29, 594
Exports, cigarettessthousands Production, manufactured tobacco: Totalthous. of lb	424, 857	534, 085 24, 962	487, 675 25, 766	598, 716 27, 184	466, 561 24, 954	502, 491 27, 756	420, 493 27, 327	631, 023 24, 969	518, 943 28, 111	576, 210 24, 825	451, 194 23, 260	623, 889 22, 571	562, 228
Fine cut chewingdo		366 4,375	25, 700 394 4, 615	427 5,037	24, 954 378 4, 701	409 5, 140	27, 327 403 5, 023	24, 969 358 4, 344	28, 111 363 4, 266	24, 825 382 4, 290	23, 260 372 3, 419	22, 571 319 4, 145	
Scrap chewingdododo	•••••	3, 493 16, 363	3, 551 16, 772	4, 142 17, 118	5, 443 14, 005	3, 709 17, 962	3, 655 17, 812	2, 151 17, 671	4, 563 18, 503	4, 133 15, 580	3, 419 15, 650	2,924 14,711	
TwistGO	•••••	366	434	460	426	537	433	444	415	4 40	400	471	
Cigarettesdol. per 1,000do	5. 513 46. 056	5, 513 46, 056	5. 513 46. 056	5. 513 46. 056	5. 513 46. 056	5. 513 46. 056	5. 513 46. 056	5. 513 46. 056	5, 513 46, 056	5, 513 46, 056	5, 513 46, 056	5.513 46.056	5, 513 46, 056

Revised.
 / Dec. 1 estimate.
 ‡ For monthly data beginning 1928, corresponding with monthly averages for 1928-33 shown in the 1938 Supplement, see table 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.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938	1					1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marc
		FU	ELS A	ND E	YPRO	DDUC	тя						
COAL													
Anthracite: Exports§thous, of long tons Briese composite cheetnut:	137	107	222	197	112	100	129	149	127	143	165	154	1
Prices, composite, chestnut: Retaildol. per short ton Wholesele	9,078	9, 199	8.946	10, 63 9, 030	9, 231	9. 431	11.02 9.602	9.605	9, 713	11.49 9.706	9. 731	9. 698	. 11. 9. é
Wholesaledo Productionthous. of short tons Shipments	p 5,227 4,842	3, 138 2, 893	4, 255 3, 821	4, 291 3, 869	2, 571 2, 361	2,729	3, 337 2, 888	4, 165 3, 519	3, 728 3, 167	4, 471 3, 849	4,953	4, 114 3, 382	* 3, 3,
Shipments	4, 042	2, 093	1, 390	3, 809 1, 764	1, 757	1, 924	2,000	1, 917	1, 901		1,046	761	
In producers' storage yardsdo In selected retail dealers' yards number of days' supply	35	44	1, 390	57	1,757	63	44	63	1, 901	1, 458 37	1,040	25	
Bituminous : Exports	207	673	929	1, 148	956	1,093	1,032	1, 107	1,092	489	277	282	
Industrial consumption, total thous. of short tons	22, 363	20, 653	19, 574	18, 596	18,862	20, 346	21, 116	23, 734	24, 921	26, 533	26, 185	24, 183	r 25,
Beehive coke ovensdodddododddddddddddddddddddddddddd	31 4, 114	118 3,457	92 3, 236	82 2,931	69 3, 085	79 3, 534	88 3,770	100 4,360	110 4, 622	123 4, 742	121 4,751	111 4, 346	4.
Comont mills do	402 131	327 136	434 137	451 130	478	478 128	430 130	486	441	342 144	212 149	244 137	17
Coal-gas retorts	2, 820 6, 020	2, 675 5, 801	2,803	2,846	3,038	3, 315 5, 662	3, 338 5, 938	3, 575 6, 663	3, 530	3, 684 7, 161	3, 595 7, 149	3,051 6,545	3,
Steel and rolling millsdo Other industrialdo	825 8, 020	649 7, 490	5,609 603 6,660	5, 298 588 6, 270	5,482 583 6,000	660 6,490	652 6,770	736	6, 597 803 8, 680	9, 500	858 9,350	759	9,
Other consumption: Vessels (bunker)thous. of long tons	88	7, 130 86	113	98	100	99	95	112	129	8, 500	68	92	, °,
Coal mine fuelthous. of short tons Prices:	80 79	164	115	165	172	211	237	258	265	266	261	249	
Retail, composite, 38 cities dol. per short ton				8.38			8.54			8.68			8
Wholesale: Mine run, compositedo	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.
Prepared sizes, compositedo Productionthous. of short tons	4. 345 10, 747	4.378 22,671	4.391 21,321	4.404 22,507	4. 434 23, 367	4.469 28,665	4, 524 32, 286	4.576 34,989	4. 565 35, 925	4. 557 36, 541	4.544 35,530	4.520 33,910	4. 35,
Stocks, industrial and retail dealers, end of month, totalthous. 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.
Industrial, totaldo Byproduct coke ovensdo	$28,228 \\ 4,434$	28, 952 4, 935	27, 748 4, 867	27, 612 5, 000	27, 265 5, 364	27, 719 5, 540	29, 377 5, 952	31, 324 6, 459	33, 321 7, 173	33, 670 7, 462	33, 270 7, 374	34, 087 7, 373	35, 7,
Coment millsdodododo	$321 \\ 179$	299 227	309 253	311 271	275 277	299 279	313 263	330 258	346 264	349	350 236	403	7
Electric power utilitiesdo Railways (class I)do	7, 610 6, 420	8, 404 5, 548	8, 201 4, 996	8, 067 4, 827	7,905 4,532	7, 834 4, 556	8, 029 4, 672	8, 195 5, 052	8, 413 5, 315	8, 491 5, 629	8, 379 5, 819	8, 456 6, 736	, ⁸ ,
Steel and rolling millsdo Other industrialdo	804 8,460	779 8,760	722 8,400	716	652 8,260	651 8,560	638 9, 510	620 10, 410	650 11, 160	687	742	879 10,020	7 1, 9.
Retail dealers, total	3,720	5, 150	5, 410	5, 840	6, 350	6,860	7, 130	7,700	7, 500	10, 800 7, 050	6,450	5, 800	5,
COKE										1			
rice, beehive, Connellsville (furnace)	18	28	45	60	39	33	55	40	38	27	25	23	
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.
Beehivetthous. of short tonsdo	$20 \\ 2,915$	75 2, 436	58 2, 283	52 2,067	2, 177	50 2, 494	56 2, 675	63 3, 093	70 3, 278	79 3, 363	77 3, 367	71 3, 078	3,
Petroleum cokedodo		127	138	137	138	148	111	147	153	142	126	117	
Byproduct plants, totaldo At furnace plantsdo	2, 967 1, 091	3, 134 1, 348	3, 275 1, 376	3, 375 1, 411	3, 564 1, 460	3, 709 1, 453	3, 675 1, 392	3,716	3, 745 1, 307	3, 610 1, 291	3, 330 1, 241	3, 116 1, 242	3, 1,
At merchant plantsdo Petroleum cokedo	1,876	1, 786 522	1, 899 562	1,964 574	2, 104 610	2, 256 651	2, 283 623	2, 382 654	2, 438 678	2, 319 708	2,089 717	1, 874 705	1,
PETROLEUM AND PRODUCTS†													
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,
Consumption (runs to stills)thous. of bbl. Imports§do Price (Kansas-Okla.) at wellsdol. per bbl.	2, 788 . 960	2,017 1,160	1, 923 1, 160	2, 130 1, 160	2, 669 1. 160	1,720 1,160	1, 584 1, 160	2,647 1.040	2,308 960	2,678	1,371	1, 343	1,
Refinery operationspet, of capacity		102, 702 79	98, 674 79	94,277	102, 898 79	106, 165 80	98, 661 79	101, 830 79	98, 567 79	102, 287	102,490 78	93, 475 76	106,
California:													
Heavy crude and fuelthous. of bbldodo		79, 965 31, 504	81, 822 31, 624	82, 833 33, 151	84, 724 33, 138 247, 361	85, 132 33, 548	86, 705 33, 975	87, 222 34, 999	87, 399 36, 064	87, 222 37, 193	87, 595 36, 927	87,002 38,323	86, 39,
Refineriesdo		267, 942 45, 975	259, 259 45, 101	251, 213 44, 314	247, 361 43, 674	243, 952	240.251	233, 463 41, 131	228, 741 40, 386	229, 140 41, 221	227, 134 42, 540	227,098 41,777	229, 41,
Wells completed		221, 967 1, 606	214, 158 1, 656	206, 899 1, 776	203, 687 1, 539	42,724 201,228 1,648	42, 979 197, 272 1, 601	192, 332 1, 715	188, 355 1, 572	187,919	184, 594 1, 385	185, 321 1, 338	187,
efined petroleum products: Gas and fuel oils:						Ť							
Consumption: Electric power plants †thous. of bbl	1, 240	* 882	7 936	• 1, 187	r 1, 206	r 1, 207	r 1, 094	1, 101	1, 193	1, 243	1,236	1, 116	r 1.
Railways (class I) do	3, 341	3, 708 3, 249	3, 678 3, 393	3, 729 3, 219	3, 811 2, 969	3, 898 2, 916	3, 815 2, 925	4, 199 2, 788	4,010 2,771	4, 111 2, 925	3, 957 2, 587	3, 640 2, 904	4, 3,
Vessels (bunker)dododo Price, fuel oil (Oklahoma)dol. per bbl Production:	. 850	. 925	. 925	. 925	. 925	. 925	. 925	. 925	. 925	. 925	.895	. 850	
Residual fuel oilthous. of bbl Gas oil and distillate fuels, totaldo		24, 833 11, 577	24, 392 12, 160	22, 761 10, 784	23,547 12,688	24, 232 12, 691	24, 552 13, 074	25, 487 13, 820	24, 573 12, 793	25, 197 13, 873	25, 800 14, 135	21, 476 12, 797	25, 13,
Stocks, end of month: Residual fuel oil, east of California		11,077	12,100	101101	1.000	12,001	10,071	10,020	10,100	-0,0,0	11,100		10,
Gas oil and distillate fuels, totaldo		27,815	29, 284 22, 385	30, 282 24, 699	32, 285 26, 620	32, 874 28, 841	33, 661 30, 860	33, 344 33, 017	30, 935 32, 069	26,991 27,873	24, 309 24, 650	21, 952 21, 731	19, 20,
Gasoline:		19, 972			-				1				
Consumption, domesticthous. of bbl Exports§dodo	2, 900	43, 254 3, 742	44, 911 3, 603	48, 293 3, 517	47, 474 3, 597	50, 459 3, 998	46, 058 3, 068	46, 272 3, 572	44, 991 3, 205	41, 649 4, 607	37, 767 2, 764	$34,595 \\ 2,569$	42, 3,
Price, wholesale: Tank wagon, delivered (New York)													
dol. per gal Refinery (Oklahoma)do	. 114 . 069	. 130 . 053	. 130 . 051	.130 .053	.127 .055	.124 .055	.124 .051	. 124 . 046	$.124 \\ .046$.119 .043	. 119 . 041	. 119	
Price, retail, service stations, 50 cities_do		. 141	. 141	. 141	. 141	. 140	. 138	.134	. 133			1	I

r Revised.
 P Preliminary.
 r Revised series.
 Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 issue.
 Beehive and byproduct coke production revised for 1937; see p. 45 of the December 1938 Survey.
 Gas and fuel oils, consumption in electric power plants, revised for 1938.
 Revisions not shown above are as follows: Jan. 1,077; Feb. 928; and March, 1,022.
 §Revised series.
 Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

June 1939

onthly statistics through December 1937, to-	1939					1938						1939	
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Mare
	FUE	LS AI	ND BY	YPRO	DUCI	S-C	ontin	ued					
PETROLEUM AND PRODUCTS†-Con.													
efined petroleum products—Continued. Gasoline—Continued.													
Production: At natural gas plantsthous. of bbl At refineries:		4, 171	4, 196	4, 001	4, 127	4, 226	4, 081	4, 375	4, 244	4, 345	4, 264	3, 747	4, 2
Totaldo Straight rundo		44, 582 20, 040	46, 645 20, 804	44, 247 19, 735	47, 607 21, 020	48, 662 21, 524	47, 312 20, 934	49,677 21,383	47, 998 20, 397	47, 780 20, 794	48,308 21,125	42,721 18,455	47, 1 20, 6
Total		21,686 2,856 71,733	23, 042 2, 799 1, 850	21,877 2,635 7 1,931	23, 652 2, 935 1, 989	24, 188 2, 950 7 2, 088	23, 049 3, 329 71, 909	23, 862 4, 432 7 1, 890	23, 379 4, 222 7 1, 762	22,701 4,285 71,745	23, 546 3, 637 1, 548	$21,027 \\ 3,229$	23, 2 3, 2
Stocks, end of month: Finished gasoline, totalthous. of bbl		82, 684 57, 660	80, 987 54, 010	73, 725 47, 159	70, 224 43, 091	64, 599	63, 163	63, 542	64, 083	65, 949	73, 847	79, 691	81,
Kerosene:		6, 179	6, 548	6, 951	7,614	40, 137 8, 022	38, 819 8, 159	38, 739 6, 771	39, 376 5, 742	41, 805 4, 830	49, 419 4, 647	54, 569 4, 708	55. 4,
Consumption, domestic	691	4, 333 788	3, 637 745	3, 257 381	3, 752 210	4, 292 597	4, 187 797	5, 185 646	5, 368 323	6, 813 783	5, 980 776	5, 901 516	5,
Exports do. Price, wholesale, water white 47°, refinery (Pennsylvania)dol. per gal. Productionthous. of bbl.	. 053	. 053 5, 445	. 052 5, 649	. 053 5, 235	. 053 4, 889	.052 4,933	. 051 5, 348	. 051 5, 320	. 050 5, 419	. 049 5, 739	. 049 5, 702	. 052 5, 174	5,
Stocks, refinery, end of monthdo Lubricants:		6, 394 1, 591	7,627	9, 202 1, 606	10, 112 1, 844	10, 149 2, 002	10, 497 2, 127	9,949	9, 676	7, 799	6,711	5, 452	5,
Consumption, domesticdo Price, wholesale, cylinder, refinery (Penn- sylvania)dol. per gal	. 105	. 110	. 110	. 110	.106	. 105	. 105	. 105	1,735 .105	1, 831 . 105	1,609 .105	1, 653 . 105	
Productionthous. of bbl Stocks, refinery, end of monthdo Asphalt:		2, 530 8, 290	2, 595 8, 255	2,378 8,114	2, 631 8, 194	2, 576 7, 969	2, 615 7, 605	2,632 7,718	2, 535 7, 817	2, 384 7, 695	2, 527 7, 762	2, 522 7, 951	2, 7,
Imports§short tons Productiondo		1,578 334,000	1,727 450,000	2,335 445,600	1,208 475,800	2, 844 514, 400		1, 649 464, 900	3, 461 322, 700	2, 078 242, 400	2, 869 244,400	9,662 189,300	
Stocks, refinery, end of monthdo Wax: Productionthous. of lb		663, 700 31, 640	710, 700 35, 560	669, 300 37, 800	633, 200 30, 240	566, 400 31, 920		442, 200 42, 000	447,600	480, 900	532,000 35,280	572,000 33,320	650, 44,
Stocks, refinery, end of monthdo		144, 626	140, 826	138, 260	135, 911	134, 103		128, 926	131, 772	129, 340	128, 627	117, 711	
		LEA	THE	R ANI	D PRO	ODUC	TS						
HIDES AND SKINS													
nports, total hides and skins§thous. of lb Calf and kip skins§dodo	25, 454 2, 505	7,759 1,289	11, 561 1, 337	12, 242 1, 429 2, 058	14, 903 2, 144 5, 393	16, 266 3, 175	16, 897 2, 133	19, 803 2, 116	24, 399 3, 440	25, 657 3, 972	32, 826 3, 563	28, 189 2, 809	2,
Cattle hides§dodo Goatskins§do Sheep and lambskins§do	$ \begin{array}{c c} 11,374 \\ 5,260 \\ 4,858 \end{array} $	1, 046 2, 570 2, 056	2,737 4,733 1,902	2,038 4,176 3,942	4, 795 1, 941	2, 716 5, 223 4, 341	5,670 5,498 2,282	7, 527 4, 945 3, 641	10,725 6,122 2,685	9, 588 6, 075 4, 468	13, 528 6, 317 7, 901	13, 200 6, 189 3, 975	11, 6, 4,
Sheep and lambskins <u>s</u>	457 677	502 749	500 772	475 816	436 820	457 848	453 917	470 884	457 858	417 758	415 761	385 653	
Cattledo Hogsdo Sheepdo	2, 931 1, 224	2, 462 1, 425	2, 585 1, 550	2, 533 1, 485	2, 254 1, 461	2,467	2, 671 1, 694	3, 311 1, 638	3, 913 1, 453	4, 346	4. 043	2,890 1,361	3, 1,
rices, wholesale (Chicago): Packer's, heavy, steersdol. per lb Calfskins, packers', 8 to 15 lbdo	.097 .145	.099 .113	.095	.093	.111	. 119	. 120	. 134	. 141 . 163	. 123	. 121 . 163	. 104	
xports: LEATHER													
Sole leather	46 3, 585	58 4, 563	109 4, 169	97 3, 623	49 3, 669	60 3, 738	41 3, 709	49 4, 651	42 3, 420	26 3, 689	6 3, 097	14 3, 492	4,
Calf and kipthous. of skins Cattle hidesthous. of hides		870 1, 381	865 1,409	1,032 1,457	1, 222 1, 407	1, 349 1, 764	1,717	1, 100 1, 755	1,138 1,786	1, 277 1, 882	1,319 1,936	1, 326 r 1, 943	1,
Goat and kidthous. of skinsdo Sheep and lambdo rices, wholesale:		2, 506 1, 827	2, 371 2, 010	2, 675 2, 184	2, 394 2, 308	2, 755 3, 226	2, 336 2, 716	2, 525 2, 822	2, 634 2, 872	3, 245 2, 899	3, 185 2, 899	* 3, 170 * 3, 236	
Sole, oak, scoured backs (Boston) dol. per lb	. 290	. 305	. 305	. 305	. 315	. 318	. 320	. 320	. 324	. 318	. 315	. 303	.
Upper, chrome, calf, B grade, composite_ dol. per sq. ft tocks of cattle hides and leather, end of month:	. 380	. 365	. 366	. 366	. 377	. 378		. 385	. 392	. 390	. 393	. 390	1
Totalthous. of equiv. hides In process and finisheddo Rawdo		14,052 10,308 3,744	13, 874 10, 193 3, 681	13, 967 10, 223 3, 744	13, 865 10, 014 3, 851	13, 331 9, 666 3, 665		13, 440 9, 665 3, 775	13, 885 10, 074 3, 811	13, 996 10, 301 3, 695	13,602 9,868 3,734	r 13, 275 r 9, 699 r 3, 676	9,
LEATHER MANUFACTURES		0,111	0,001	0,111	0,001	0,000	0,101	0,110	,	0,000	0,101	0,070	0,
Hoves and mittens: Production (cut). totaldozen pairs Dress and semi-dressdodo		109, 081 55, 084	116, 492 63, 953	145, 710 85, 185	150, 480 92, 255	181, 791 112, 736	173, 882	183, 667 115, 942	162, 797 102, 725	135, 759 74, 065	119, 257 63, 177	153, 409 93, 123	
Workdo		53, 997	52, 539	60, 525	58, 225	69, 055	67, 121	67, 725	60, 072	61, 694	56,080	60, 286	71,
Exportsthous. of pairs Prices, wholesale, factory: Men's black calf blucherdol. per pair	223 5. 75	171 6.00	127 5.75	116 5.75	136 5.75	164 5.75	191 5.75	200 5.75	138 5. 75	113 5. 75	108 5.75	195 5.75	
Men's black calf oxforddodododo	4.75 3.00	5.00 3.35	4.75 3.23	4.75 3.00	4.75 3.00	4.75 3.00	4.75	4.75	4.75 3.00	4.75 3.00	4.75 3.00	4.75 3.00	
Production: Total boots, shoes, and slippers thous. of pairs	32, 475	33, 468	30, 473	26, 897 225	30, 742	42, 252		35, 012	30, 054	29, 988	33, 561	35, 457	r 42
A thleticdo All fabric (satin, canvas, etc)do Part fabric and part leatherdo	$ \begin{array}{c} 275 \\ 591 \\ 662 \end{array} $	180 1, 036 889	169 961 729	225 459 192	187 314 202	295 291 405	263 319	282 303 315	304 305 354	331 355 476	260 457 652	237 530 778	, ,
High and low cut, totaldo Boys' and youths'do	27, 803 1, 428	28,044 1,221	24, 998 1, 221	22, 491 1, 361	26, 546 1, 426	36, 247 1, 958	31, 987 1, 803	27,799	22, 556 1, 553	24.359 1,426	30, 149 1, 414	31, 400 1, 302	r 37
Infants'do Misses' and children'sdo	1,945	2,079 3,414	1,817 3,394	1, 681 3, 008	1, 576 3, 314	1,845	1, 818 3, 859	1,878 3,583	1, 886 3, 132	1, 775 3, 399	1, 987 3, 740	1,940 3,711	r 2 4
Men'sdo Women'sdo Slippers and moccasins for housewear	7,677 13,636	7, 360 13, 970	6, 829 11, 738	7, 314 9, 128	7, 027 13, 204	10, 067 18, 287		9, 250 11, 451	8, 691 7, 295		8, 876 14, 132	8, 645 15, 801	
All other footwear	2,464	2, 361 958	2,676 941	2, 837 692	3, 108 384	4, 692 322					1, 695 348		

46

r Revised.
† See footnote marked with a "†" on p. 45. Retail distribution of gasoline revised for 1937 and 1938. Revisions not shown above will appear in a subsequent issue.
§ Revised series. Data revised for 1937, see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938					,	1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	I	LUMB	ER A	ND M	[ANU]	FACT	URES						
LUMBER-ALL TYPES		1		1]							
Exports (boards, planks, etc.) § M ft. b. m National Lumber Mfrs. Assn.:	62, 746	61, 572	69, 945	63, 735	64, 857	61, 517	67, 998	68, 107	56, 729	79, 697	58, 817	60,351	66, 58
Production total mil ft h m		1,473 219	1,550 208	1,696 211	1,606 204	1, 998 222	1,901 237	1,790 239	1,675 246	1, 505 233	1,582 295	$1,493 \\ 293$	1,80
Softwoods		1, 254	1, 342	1,485	1,402	1,776	1,664	1,552	1,429	1, 271	1,287	1,200	1,50
Hardwoods		1,489 225	1, 531 222	1,684 230	1,775 267	2, 033 283	1,843 293	1, 847 295	1, 789 311	1, 593 263	1,662 308	$1,581 \\ 282$	1, 99 32
Softwoods		1, 264 8, 625	1,308 8,648	1,454 8,672	1, 508 8, 511	1, 750 8, 481	1,550	1,552 8,506	1,478 8,442	1, 330 8, 373	$1,355 \\ 8,309$	1,300 8,209	1,66
Hardwoodsdo		2, 348	2, 332	2, 318	2, 259	2, 200 6, 281	2, 155 6, 405	2, 099 6, 407	2,058	2,069	2,055	2,061	2,02
Ketali movement (vard):		6, 278	6, 316	6, 354	6, 252	0, 201	0, 100	0, 107	6, 384	6, 304	6, 254	6,148	6, 01
Ninth Federal Reserve district: SalesM ft. b. m	(1)	8,058	9, 553	11, 747	11, 568	13, 504	12, 637	16, 282		• 17, 280	(1)	(1)	(1)
Stocks, end of monthdo	(1)	86, 244	83, 915	81, 515	80, 797	80, 238	76, 062				(1)	(i)	(1)
FLOOBING													
Maple, beech, and birch: Orders:													
NewM ft, b. mM Unfilled, end of monthdo Productiondo		6,350 9,800	5,050 8,700	7,000	7,900 9,600	7,450 9,850	5,400 8,800	7,000	6,200 11,200	6,500 13,000	7,450 14,700	5,400 15,200	6, 55 14, 00
Productiondo		5,400 6,100	5, 450 5, 850	5,600 7,000	5, 400 6, 400	7,000	6, 300 5, 950	5,400 5,200	6, 100 5, 500	6, 200 4, 900	6,000 5,900	5, 580 4, 850	5, 30
Shipmentsdod		23, 350	23, 100	21,000	20,000	19,950	20, 350	21,000	21,600	23, 350	23,800	24,350	7,40 22,60
Oak: Orders:													
Newdodddodddododddodddddddddddddddddddd_	26, 128 47, 199	24, 643 32, 464	29, 186 33, 364	84, 248 87, 379	58, 516 59, 906	36, 943 55, 338	26, 575 47, 416	41, 133 56, 393	30, 891 55, 724	26, 659 52, 697	36, 868 60, 649	26, 910 56, 482	28, 14 51, 67
Production	28, 565	29,694	29,059	28, 783 30, 233	30,762	42, 468 41, 511	39, 035 34, 497	36, 188	35, 139	31, 720	28, 463	27, 640	29,63
Shipmentsdo Stocks, end of monthdo	30, 604 87, 191	26, 984 84, 567	28, 286 85, 340	30, 233 83, 890	35, 989 78, 663	79, 620	84, 158	32, 156 88, 190	31, 560 91, 769	27, 686 94, 181	26, 916 95, 228	27,308 94,730	31, 95 92, 44
SOFTWOODS													
Fir, Douglas:													
Exports: Lumber§M ft. b. m	18,001	17,820	21,860	15, 497	18, 211	13, 448 2, 222	15, 712	19, 284	13, 608	21, 083	18,625	20, 276	19, 595
Timberdo Prices, wholesale:	11, 485	3, 382	20, 149	13, 368	8, 636		4, 365	5, 322	4,961	9,015	5, 929	5, 696	14,950
No. 1, common boards.dol. per M ft. b. m Flooring, 1 x 4, "B" 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	18.62
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
Exports:									•				
Lumber§M ft. b. m Timberdo	15,903 4,954	20, 120 4, 228	21,777 7,215	20, 513 5, 083	19,087 4,245	21, 280 4, 632	21, 282 4, 197	21, 933 4, 527	16, 976 5, 190	22, 652 4, 012	15,283 4,326	13, 787 4, 709	18,608
Orders: New†mil. ft.b.m	1	496	497	584	724	622	612	710	539	473	557	491	604
Unfilled, and of month do		264	239	286	343	304	296	364	323	307	330	327	343
Price, wholesale, flooring 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
dol. per M ft. b. m dol. per M ft. b. m Production†mil. ft. b. m Shipments†do Stocks, end of monthdo		524 496	553 522	520 537	570	630 661	639 620	578 642	530 580	508 489	540 534	495 494	579
Stocks, end of monthdo		2, 284	2, 315	2, 298	2, 201	2, 170	2, 189	2, 125	2, 075	2, 094	2, 100	2, 101	2,09
Orders:						200	333	347					
Newdodddodddododddddodddddddddddd		284 184	324 189	336 187	442 276	399 253	201	190	386 255	391 283	279 247	248	313 21
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills).dol. per M ft. b. m.	24.81	24.15	23.31	22.50	21.32	22.49	22. 17	21.91	22.04	22. 92	24.30	25.24	25.1
Production fmil. ft. b. m Shipmentstdo			359	456 358	432 374	536 475	488 411	430 388	305 335	238	181	153	23
Stocks, end of month f		1,782	315 1,826	1, 924	1, 982	2, 037	2, 109	2, 139	2, 104	322 2, 014	299 1, 896	$ \begin{array}{c c} 267 \\ 1,782 \end{array} $	31 1, 69
West Coast woods:¶ Orders:													
Newdo Unfilled, end of monthdo		350 280	388 265	516 270	524 381	537 334	411 282	444 264	555 324	451 361	445 388	426 383	60 37 56
Productiondo		398 412	371 403	440 512	354 413	578 584	466 463	471 471	518 495	416	446	434	56 61
Shipmentsdo Stocks, end of monthdo		1,019	988	935	895	905	920	935	986	988	413 1, 021	431 1, 024	98
Redwood, California: Orders:													
NewM ft. b. mM ft. b. mdo	26,387 29,676	24, 926 33, 302	23, 887 24, 770	22, 874 22, 120	26, 978 25, 116	29, 218 26, 599	23, 409 23, 322	25, 350 25, 111	25, 939 24, 694	22, 134 25, 310	34,270 34,562	20, 875 30, 647	32,093 32,483
Productiondo	27, 930	23,944	24, 518	30, 336	26,665	34, 229 27, 885	34, 838 28, 026	25, 111 30, 722 24, 427	33, 106 25, 028	27, 284	25, 261	26, 272	28, 58
Shipmentsdo Stocks, end of monthdo	28, 096 298, 052	37, 091 292, 203	31, 255 282, 953	28, 145 279, 415	23, 333 282, 291	287, 243	296, 177	299, 367	25, 028 304, 859	19, 961 313, 047	23, 811 309, 310	24,243 307,494	30, 82 300, 37
FURNITURE													
All districts: Plant_operationspercent of normal	53.0	43.0	41.0	42.0	47.0	53.0	58.0	60.0	57.0	58.0	56.0	56.0	57.0
Grand Rapids district:													
Orders: Canceledpercent of new orders	6.0	8.0	12.0	5.0	5.0	3.5	4.0	5.0	6.0	7.0	4.0	5.0	5.
Newno. of days' production Unfilled, end of monthdo	10 13	10 15	12 16	11 16	21 26	21 27	20 23	20 20	19 18	12 13	19 21	14 19	1
Plant operations	42.0 12	43.0 11	41.0 10	43.0 10	46.0 12	50.0 16	55.0 18	60.0 16	61.0 15	62.0 13	58.0 12	53.0 13	53. 1
Prices, wholesale:						ł		80.4				ļ	
Beds, wooden	77.6	82. 1 102. 3	82. 1 102. 3	82.1 102.3	80.3 102.3	80.3 102.3	80.4 102.3	102.3	79.3 102.3	77.6 102.3	77.6 102.3	77.6 102.3	77.6
Kitchen cabinetsdo Living-room davenportsdo	88.1 (°)	87.6 87.2	87.6 87.2	87.6 87.2	87.6 87.2	87.6 87.2	87.6 87.2	87.6 87.2	87.6 87.2	87.6 87.2	88.1 (°)	88.1 (°)	88.1 (°)
Steel furniture (see Iron and Steel Section).	(7)	51.4	51.4	01.4	51.4	01.4		1	5	51.2	(.)	(1)	

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

48

SURVEY OF CURRENT BUSINESS

June 1939

fonthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
]	META	LS Al	ND M	ANUF	АСТІ	URES						
IRON AND STEEL													
Foreign trade: Exports (domestic) total§long tons Scrapdo Imports, total§dododo	240, 124	489, 202 309, 952 21, 237	540, 639 374, 320 20, 814	312, 021 162, 066 15, 887	263, 699 126, 423 14, 728	242, 139 108, 029 20, 041	346, 068 149, 673 27, 958	425, 421 223, 954 26, 445	469, 596 273, 440 27, 627	490, 095 323, 691 28, 767	362, 672 227, 884 27, 664	359, 690 224, 913 19, 149	$ \begin{array}{c c} 474, 36 \\ 312, 26 \\ 25, 36 \end{array} $
Imports, total§do Scrapdo rice, wholesale, iron and steel, composite dol. per long ton Ore	2, 769 36. 34	12 38.61	395 38. 50	314 38. 41	634 36, 32	1, 637 36. 50	4, 218 36. 48	5, 524 36. 48	4, 749 36. 39	6, 519 36. 37	3, 333 36. 36	1, 413 36. 37	36.4
ron ore: Lake Superior district: Consumption by furnaces	0.000	1.074		1 470					0.150	0.041	0.007	0.070	
thous. of long tons Shipments from upper lake portsdo Stocks, end of month, totaldo At furnacesdo Lake Erie docksdo	$2,800 \\ 57 \\ 22,791 \\ 18,306 \\ 4,485$	1, 854 261 33, 676 28, 281 5, 396	1,711 1,181 33,012 27,768 5,244	1, 472 2, 838 34, 329 29, 160 5, 170	1, 675 3, 268 35, 846 30, 656 5, 190	2,077 3,326 37,050 31,759 5,292	2, 314 3, 285 37, 874 32, 516 5, 358	2, 781 3, 624 38, 594 33, 173 5, 421	$\begin{array}{r} 3,150\\ 1,481\\ 37,456\\ 32,166\\ 5,290\end{array}$	3,041 0 34,579 29,456 5,123	2, 927 0 31, 689 26, 646 5, 043	$2,853 \\ 0 \\ 28,840 \\ 23,912 \\ 4,928$	3, 3 25, 8 21, 0 4, 8
Imports, total§dododanganese ore, imports (manganese content)§ thous. of long tons	162 11	168 12	186 19	0,110 170 8	3, 190 206 21	0, 292 172 31	0, 358 188 35	0, 421 226 15	3, 230 198 26	3, 125 187 30	180 10	1, 526 179 26	4,0
Pig Iron and Iron Manufactures													ļ
Castings, malleable: Orders, newdod	29,183 31,640 38.8	19, 724 18, 680 22. 7	17, 564 17, 097 20. 8	18, 143 18, 077 21, 7	16,905 16,630 20.2	25, 752 25, 799 31, 3	29, 061 29, 460 34. 8	32, 770 29, 970 36, 4	36, 643 35, 351 43. 0	35, 633 38, 802 46, 0	38, 105 35, 372 43. 5	$33, 234 \\ 34, 786 \\ 42.9 \\ 34, 698$	35, 9 39, 6 47
Shipments	33, 666 60, 160 102	23, 045 42, 310 79	20, 560 37, 225 72	21, 673 34, 385 70	17, 500 41, 400 77	21, 102 51, 370 89	26, 941 57, 625 96	28, 717 70, 690 115	35, 563 75, 795 121	36, 434 71, 315 117	36, 403 70, 235 118	74, 285 121	39, 8
Prices, wholesale: Basic (valley furnace)dol. per long ton Composite	20.50 21.15	23. 50 24. 13	23.50 24.15	22.50 23.59	19.50 20.15	19.50 20.15	19.75 20.29	20. 50 21. 14	20. 50 21. 15	20, 50 21, 15	20. 50 21. 15	20. 50 21. 15	20. 21.
dol. per long ton	22.89 2,056	25.89 1,376	25.89 1,255	24.89 1,062	21.89 1,202	21. 89 1, 494	22. 14 1, 680	22.89 2,052	22.89 2,270	22, 89 2, 211	22, 89 2, 175	22.89 2,060	, 22.
Productionthous. of lbde Shipmentsde Stocks, end of monthdo	$ \begin{array}{c} 1,916\\ 1,203\\ 18,301 \end{array} $	931 1, 181 19, 709	1, 224 1, 297 19, 707	2, 478 1, 400 20, 758	2, 135 2, 015 20, 677	2, 227 2, 287 20, 619	2, 391 4, 078 18, 925	3, 561 4, 803 17, 701	2, 233 3, 083 16, 877	$\begin{array}{c} 1, 338 \\ 2, 182 \\ 16, 114 \end{array}$	$\begin{array}{c} 1.573 \\ 1.642 \\ 15,986 \end{array}$	1,807 1,376 16,491	2, 1 1, 1 17, 5
Boilers, square: Productiondo Shipmentsde Stocks, end of monthdo Rediators:	15, 339 9, 448 119, 839	10, 219 10, 557 123, 440	13, 560 12, 798 124, 291	16,705 14,123 125,805	14, 681 17, 841 122, 860	20, 367 17, 804 125, 446	25, 336 30, 852 119, 841	22, 851 34, 108 108, 445	15, 388 20, 027 104, 021	10, 128 15, 081 98, 831	12, 881 12, 276 99, 128	13,801 9,246 104,303	19,9 10,4 114,8
Convection type: Sales, incl. heating elements, cabinets, and grilles.thous.sq.ft. heating surface Ordinary type:	476	409	619	604	656	703	606	614	608	498	442 4, 896	305 4, 711	3
Productiondo Shipmentsdo Stocks, end of monthdo Bollers, range, galvanized:	4, 350 3, 103 34, 875	2, 794 3, 692 26, 999	3, 752 5, 008 25, 637	5, 240 4, 423 26, 451	4, 958 5, 219 26, 216	6, 023 5, 214 27, 098	7, 199 6, 387 28, 003	6, 907 7, 679 27, 268	4, 765 5, 697 26, 394	3, 955 4, 815 25, 624	4, 890 3, 814 28, 279	2, 950 30, 800	5, 5 2, 8 33, 6
Orders: Newdodo Unfilled, end of month, totaldo Productiondo Shipmentsdo Stocks, end of monthdo Boiler and pipe fittings:	19,442		56, 976 15, 205 60, 497 60, 872 29, 997	65, 902 16, 153 64, 185 62, 928 31, 254	50, 377 14, 279 51, 900 52, 251 30, 903	57, 721 15, 414 56, 595 56, 586 30, 912	68, 337 18, 016 65, 622 65, 735 30, 799	108, 427 46, 882 77, 563 79, 561 28, 677	70, 862 37, 170 83, 716 80, 574 31, 819	47, 882 20, 626 70, 232 64, 426 37, 625	$\begin{array}{c} 61,003\\ 15,026\\ 64,094\\ 66,603\\ 35,317\end{array}$	50, 876 12, 604 56, 476 53, 298 38, 495	10, 1 60, 4 60, 3
Cast iron: Production		2, 968 4, 008	3, 194 5, 069	4, 229 6, 067	3, 596 4, 525	5, 022 5, 434	(1) 5, 144	(1) 6, 737	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)
Productiondo Shipmentsdo		2, 229 2, 994	2,759 3,310	2, 967 3, 998	2, 991 3, 039	3, 518 3, 217	(1) 3, 094	(1) 3, 385	(1)	(1) (1)	(1) (1)	(1)	
Steel, Crude and Semimanufactured													
Jastings, steel: Orders, new, totalshort tons Percent of capacity Railway specialtiesshort tons.	34, 100 30, 4 9, 655	21, 869 19, 5 2, 498	20, 636 18. 4 2, 697	21, 419 19, 1 4, 907	36, 641 32, 7 16, 589	24, 814 22, 2 4, 411	25,565 22.8 5,462	25, 418 22, 7 4, 127	30, 428 27. 2 7, 128	38, 342 34, 2 14, 749	42,024 37.5 12,606	30, 360 27, 1 6, 848	36
Production, totaldo Percent of capacity Railway specialtiesshort tons_ ngots, steel:†	35, 944 32, 1 9, 751	25, 150 22. 5 4, 290	22, 127 19. 8 3, 892	24, 111 21. 5 4, 479	22, 988 20. 5 6, 111	36, 454 32, 5 12, 983	28, 478 25, 4 8, 353	28, 109 25, 1 5, 986	29, 994 26. 8 7, 207	36, 130 32, 3 11, 282	38, 928 34, 8 12, 804	36,471 32.6 10,060	3. 10,
Productionthous. of long tons. Percent of capacity Bars, steel, cold finished, carbon, shipments	2, 987 52	* 1, 919 * 32	r 1, 801 r 30	r 1, 633 r 27	* 1, 974 35	r 2. 537 r 41	r 2, 647 r 44	r 3, 106 r 52	7 3 , 558 7 60	r 3, 131 r 53	r 3, 217 r 54	r 2, 982 54	
Prices, wholesale: Composite, finished steeldol. per lb.	36, 287	19, 882 . 0289	18, 262 . 0289	18, 234 . 0286	18, 166 . 0268	28, 327 . 0268	30, 903 . 0268	35, 106 . 0266	37, 673 . 0268	36, 315 . 0268	39, 648 . 0268	38, 571 . 0268	
Steel billets, rerolling (Pittsburgh) dol. per long ton. Structural steel (Pittsburgh)dol. per lb. Steel scrap (Chicago)dol. per gross ton. U. S. Steel Corporation:	. 0210	37.00 .0225 11.38	37.00 .0225 10.95		34.00 .0210 12.00	34.00 .0210 13.75			. 0210	13.75	34.00 .0210 13.85	, 0210 14. 06	
Earnings, netthous, of dol Shipments, finished steel products thous. of long tons		502	465	9,692 478		559	10,026		680	- 19, 792 694			

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.
 § Revised series. Steel ingots revised beginning January 1938; data not shown above, in thousands of 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, to- gether with explanatory notes and references	1939					1938						1939	_
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
M	ETAI	S AN	D MA	NUFA	ACTU	RES-	-Cont	inued	!			· · · · · · · · · · · · · · · · · · ·	
IBON AND STEEL—Continued		1											
Steel, Manufactured Products			i										
Barrels and drums, steel, heavy type: Orders, unfilled, end of monthnumber	277, 719	448, 567	399, 085	448, 176	361, 750	378, 675	445, 310	374, 454	248, 376	519, 375	438, 746	421,037	351, 2
Production	800, 292 50. 1	678, 191 41, 9	696, 264 43. 3	696, 528 43. 3	629, 448 39. 1	766, 374 47. 6	783, 592 48, 7	841, 653 52, 3	788, 040 49. 0	830, 979	749,070	552, 189 35. 0	709, 2 44
Shipments	799, 402 30, 498	680, 180 25, 474	696, 738 23, 118	685, 453 34, 089	622, 155 41, 287	771, 283 35, 756	759, 188 60, 160	865, 572 36, 241	799, 678 24, 603	822, 746 32, 696	746, 510 34, 717	556,069 30,586	710, 2 29, 6
Boilers, steel, new orders: Areathous. of sq. ft	765	475	734	547	691	783	579	717	635	892	• 1, 1 31	817	† 6
Quantitynumber Furniture, steel:	834	585	700	888	894	1, 063	1, 124	1, 125	947	1,012	* 1, 264	892	76
Office furniture: Orders:				1 000				1 000		1.000	1.000	1 700	
Newthous. of dol Unfilled, end of monthdo	1,619 952	1, 444 976	1,290	1,689 1,128	1, 554 1, 202	1,538	1,630 1,026	1,650 958	1, 813 1, 064	1,852	1,966 1,132	1,782 1,140	1,7 1,0
Shipmentsdo Shelving:	1, 707	1, 426	1, 293	1, 591	1, 480	1, 677	1, 667	1, 718	1, 707	1,982	1, 813	1, 775	1,8
Orders: Newdo	$399 \\ 327$	394 346	305 321	292 227	321 302	368 292	411 386	318 362	335 255	315 205	368 253	388 292	4
Unfilled, end of monthdo Shipmentsdo Plate, fabricated steel, new orders:•	389	324	330	353	247	378	317	342	442	357	318	349	4
Totaldoshort tonsdo	35, 844 5, 429	21, 958 4, 797	25, 141 11, 425	20, 044 5, 813	27, 773 15, 382	22,069 3,646	18, 551 3, 623	21, 793 5, 379	20, 213 3, 629	28, 218 5, 950	20, 511 4, 081	22, 903 7, 401	29, 7 7, 7
Plumbing and heating equipment, wholesale price (8 items)	234.82	22 7.12	227.10	226.89	235. 42	235.03	234.01	233, 88	233.97	233. 97	233. 99	234.64	234.
Porcelain enameled products, shipments ¶ thous. of dol	853	703	648	709	626	749	736	796	675	645	610	771	9
Spring washers, shipmentsdo Steel products, production for sale (quarterly):	184	119	115	101	84	123	137	164	186	177	185	180	
Merchant barsthous. of long tons Pipe and tubedo				351 491			434 564			616 611			6
Platesdodo				176			384 116 1, 131			452			$\begin{vmatrix} 4\\2\\1, \epsilon \end{vmatrix}$
Sheets, totaldodo				781 29. 9			43.1		 	1, 812 69. 0			60
Strip: Cold rolledthous. of long tons Hot rolleddo				65 166			96 214			160 384			1
Structural shapes, heavydo Tin platedo				318 383			367 331			395 374			4
Wire and wire productsdo Track work, shipmentsshort tons	6, 819	4, 150	2, 959	463 3, 177	2, 395	3,036	528 2, 686	2,608	2, 514	617 2, 840	2,909	4, 250	6, 4
NONFERBOUS METALS AND PRODUCTS									1				
Metals													
Aluminum: Imports, bauxiteslong tons Price wholesele corep. costings (N. X)	38, 288	3 6, 361	29, 110	34, 522	34, 446	18, 855	36, 204	26, 795	33, 737	41, 060	33, 660	35, 397	40, 3
Price, wholesale, scrap, castings (N. Y.) dol. per lb	. 0703	. 0634	. 0584	. 0492	. 0663	. 0736	. 0813	. 0813	. 0808	. 0800	. 0750	. 0713	. 07
metals): Consumption and shipments, total thous. of lb.	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	71,3
Consumed in own plantsdododo	338 1, 042	370 863	329 776	345 881	468 837	508 1,030	453 1, 021	509 857	597 999	648 958	644 1,080	359 * 1, 101	r 1,
Copper: Exports, refined and manufactures§		I			10.000			40.017	01.007	40 741	05 500	00.007	07
Imports, total§	28, 162 20, 651	44, 555 18, 578	29, 385 15, 241	33 , 10 2 19, 818	42, 369 22, 166	36, 984 12, 976 11, 673	40, 441 13, 192 12, 402	40, 915 10, 439	31, 285 16, 154	40, 741 22, 132 21, 731	25, 503 18, 551	23,807 11,634 10,509	27, 19, 18,
For smelting, refining, and export§do Product of Cuba and Philippine Islands short tons	19,728 180	15, 591 1, 974	12, 575 1, 976	18, 634	19, 549 2, 001	42	12, 402	9, 408 77	15, 568 172	156	18, 076 100	10, 505	10,
All others		1, 014	690	1, 148	616	1, 260	700	954	413	244	374	979	
dol. per lb	. 1027	. 0978	. 0938	. 0878	. 0959	. 0990	. 1003	. 1076	. 1103	. 1103	. 1103	. 1103	.1
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	72,709	r 69, 170		· 61,
Refinerydo Deliveries, refined, totaldo	58,368	55, 749 42, 871	47, 300 33, 154	82, 465 43, 303	35, 596 54, 597	38, 053 62, 832	45, 808 67, 919 53, 637	56, 824 82, 605	r 66, 846 r 64, 657	r 68,071 r 47,804 r 38,977	r 66, 316 r 54, 827 51, 059	+ 51, 577	7 66, 7 55, 7 50
Domesticdo Exportdo Stocks, refined, end of monthdo	42, 484 4, 183 332, 513	31, 684 11, 187 355, 663	28, 044 5, 110 369, 809	32, 863 10, 440 358, 971	41, 249 13, 348 339, 970	48, 071 14, 761 315, 191	14, 282 293, 080	69,827 12,778 267,299	r 51, 397 13, 260 269, 488	8,827	3,768 301,244	r 3, 310 r 309,119	+ 50, 4, + 320,
Lead: Imports, total, except manufactures (lead con-	002,010	000,000	308, 308	000,011	000,010	010, 101	200,000	201, 200	200, 100	200,100	001,211	003,110	010,
tent)§short tons Ore:	16, 593	2, 727	3, 263	1, 726	4, 034	4, 476	4, 443	1, 692	4, 482	4, 241	11, 998	15, 485	13, 5
Receipts, lead content of domestic ore_do Shipments, Joplin district	30, 614 4, 396	31, 908 6, 4 32	30, 726 4, 108	27, 584 1, 902	25, 269 4, 330	25, 941 3, 744	27, 605 3, 576	28, 193 5, 113	34, 716 3, 911	35, 885 6, 052	37, 654 9, 695	31, 593 6, 314	31, 3,
Refined: Price, wholesale, pig, desilverized (N. Y.)								0			0.000		
dol. per lb Production from domestic oreshort tons	.0478	. 0450 37, 997	.0440	. 0415	.0488	.0490	.0500	. 0510 27, 968	. 0509	. 0484 30, 988	.0483	. 0481	.04
Shipments (reported)dodododo	37, 903 123, 394	25, 952 156, 715	25, 098 164, 636	35, 048 164, 554	40, 409 155, 631	38, 343 142, 868	39, 026 131, 353	45, 726 117, 476	42, 005 115, 134	33, 908 115, 902	40, 189 117, 214	34, 421 122, 112	40, 8 122, 0
Tin: Consumption of primary tin in manufactures	5 100	1 950	4 190	3, 950	3 020	4,100	3, 770	4,060	4, 160	4, 330	r 4, 230	7 4, 410	+ 5, 5
Deliveriesdo	5, 190 5, 980 3, 814	4,350 3,745 3,685	4, 120 4, 275 3, 628	3, 950 4, 205 4, 561	3, 930 3, 775 3, 583	4, 100 3, 775 4, 880	3,770 4,465 3,895	4,000 4,960 4,643	4, 160 3, 535 4, 448	4, 330 3, 400 3, 555	4,230 4,330 3,971	4,410 4,105 5,097	4, 7 5, 2
Imports, bars, blocks, etcdodo Price, wholesale, Straits (N. Y.)dol. per lb Stocks, end of month:	. 4720	3, 085 . 3834	. 3684	. 4035	3, 585 . 4 337	. 4326	. 4338	. 4522	. 4623	. 4618	. 4638	. 4562	.46
World, visible supplylong tons United Statesdo	33, 873 3, 385	30, 606 4, 447	27,909	29,061 4,247	31, 697 4, 071	32, 251 5, 232	32, 476 4, 573	31, 539 4, 500	30, 598 5, 060	30, 554 5, 157	34, 240 4, 624	35, 245 5, 486	33, 8
r Revised.	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	a, 110	0,010	-,	-, ., .	-,	-, 0.0	-, 000	-, 000	-, 101	-, 021	,.00	

Revised.
As reported by 21 manufacturers through December 1938; subsequently, 2 of these ceased operations. For 1937 and 1938, data are available from the reports of the Bureau of the Census for 34 additional establishments, and, beginning January 1938 data are available from the reports of the Bureau of the dentucal manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.
Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.
Exact for April, July, October, and December 1958 and April 1939 are for 5 weeks; other months, 4 weeks.
Servised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.

June 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey.	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	Marc
N.	[ETA]	LS AN	D MA	ANUF.	ACTU	RES-	-Cont	inued					
NONFERBOUS METALS AND PRODUCTS—Continued													
Metals—Continued inc:								Î	-				
Ore, Joplin district: Shipments¶short tons	37,908	34, 716	22, 923	18,079	28,065	38,014	31, 894	39,014	34, 827	42, 237	27, 452	33, 220	28, 3
Stocks, end of month¶	9, 294	21, 949	23, 431	27, 430	25, 292	13, 149	14, 895	18, 745	17, 299	12, 251	12, 301	8,400	10, 5
dol. per lb_ Production, slab, at primary smelters	. 0450	. 0414	. 0404	. 0413	. 0475	. 0475	. 0485	. 0501	. 0492	. 0450	. 0450	. 0450	.04
Retorts in operation, end of monumber	43, 036 38, 763	38, 035 34, 691	37, 510 31, 525	30, 799 26, 437	30, 362 25, 596	32, 296 29, 767	32, 328 31, 555	36, 740 32, 427	40, 343 36, 243	45, 345 38, 793	44, 277 39, 500	39, 613 39, 459	45,0 38,2
Shipments, total [‡] short tons Domesticdo	40, 641 40, 641	20, 806 20, 806	24, 628 24, 628	29, 248 29, 248	33, 825 33, 825	36, 507 36, 507	43, 582 43, 582	43, 355 43, 355	43, 693 43, 693	39, 354 39, 354	$\begin{array}{c} 42,639\\ 42,639\end{array}$	39, 828 39, 828	45, 2 45, 2
Stocks, refinery, end of modo	130, 380	135, 238	148, 120	149, 671	146, 208	141, 997	130, 743	124, 128	120, 778	126,769	128,407	128, 192	127,9
Miscellaneous Products													
rass and bronze (ingots and billets): Deliveriesshort tons Orders, unfilled, end of modo	4, 657 14, 037	2, 734 9, 703	2, 782 8, 745	3, 800 15, 864	3, 936 17, 466	5, 018 14, 237	4, 487 16, 267	5, 159 17, 019	4, 759 13, 740	4, 347 11, 463	4, 926 9, 240	$4,662 \\ 8,161$	5,8 14,5
lumbing fixtures, brass, shipments 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	1,5
adiators, convection type, sales: Heating elements only, without cabinets or	1,000	.,	2, 020	-,	_,	-,	-,	-,	1,000	-,	_,		,
grillesthous, of sq. ft. heating surf	62	26	52	46	72	60	65	58	110	109	37	26	
Including heating elements, cabinets, and grillesthous. of sq. ft. heating surf heets, brass, wholesale price, mill.dol. per lb	546 . 170	259 . 164	309 . 161	343 . 156	417 . 164	565 . 168	495 . 168	494 . 173	570 . 175	491 . 174	410 . 173	$\begin{array}{c} 418\\ .173\end{array}$	4
Vire cloth (brass, bronze, and alloy): Orders, newthous. of sq. ft	347	272	308	378	363	470 712	538	497 822	419	$\frac{360}{752}$	505	$352 \\ 805$	4
Orders, unfilled, end of modo Shipmentsdo Stocks, end of monthdo	$768 \\ 422 \\ 519$	617 307 673	591 328 642	623 345 645	657 322 611	407	712 439 511	385 505	780 458 446	392 450	868 388 478	404 504	4
MACHINERY AND APPARATUS	019	013	440	040	011	080	511	000	440	3.00	110	001	
ir-conditioning systems and equipment:													
Orders new		4, 398	3, 729	3, 679	3,096	3, 079	3,019	3, 352	2,885	3, 211	r 3, 349	r 2,888	4,7
Total,		2, 966 930	2, 189 1, 108	1,948 1,202	$1,484 \\ 1,135$	1,293 1,144	1, 270 941	1, 228 7 899	819 837	1, 112 871	* 1,747 812	r 1, 445 r 821	2,8 1,0
Unit-heater groupdo lectric overhead cranes:		502	431	529	477	642	808	1, 225	1, 228	1, 228	790	622	8
Orders: Newdo Unfilled, end of monthdo	823	611	150	289	156	144	113	171	179	377	168	201	2
Shipmentsdo	$1,504 \\ 312$	2, 035 316	1, 929 256	1, 588 630	1, 246 498	1, 147 243	1, 017 243	1, 080 108	1, 052 207	1, 171 257	1, 173 166	$\begin{array}{c} 1,131\\244\end{array}$	2
inports, machinery. (See Foreign trade.) oundry equipment:													
Orders: New	$146.2 \\ 208.6$	79.3 158.2	90.6 157.5	62. 2 140. 2	75.3 108.6	83. 4 102. 8	78.7 97.3	87.9 91.8	89.7 87.0	141.9 126.0	122.5 151.4	$135.5 \\ 175.1$	14(19)
Bhipmentsdo	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
Oil burners: Orders:													
New	$11.346 \\ 5,181$	7, 387 2, 686	9, 025 2, 979	9, 278 2, 707	11, 121 3, 139	$15,622 \\ 3,388$	26, 403 3, 386	20, 346 2, 673	11, 409 2, 564	8, 435 2, 155	9, 616 3, 033	$7,981 \\ 3,340$	11,8
Stocks, end of monthdo	10,640 21,619	7, 318 25, 100	8, 732 26, 866	9, 550 27, 366	10, 689 27, 096	15, 373 26, 638	26, 405 23, 705	21, 059 22, 556	11, 518 21, 421	8,824 21,326	8, 738 21, 885	$7,674 \\ 22,850 \\ 10$	10, 6 21, 7
Pulverizers, orders, newdo Mechanical stokers, sales:	8	7	8	13	18	18	6	17 220	12	19 4,752	2 200	10 2, 375	3,6
Classes 1, 2, and 3dodo	3, 427 164	3, 522 106	4, 831 138	5, 894 194	8, 825 236	12, 555 304	20, 126 326	17, 339 342	7, 689 228	219	3, 398 189	2, 375	, U 7]
Horsepower Iachine tools, orders, new	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, 8
av. no. shipments 1926=100 umps and water systems, domestic, ship-	155.6	90. 3	66. 7	70. 2	89.6	120, 9	117.4	118.1	112. 2	146.5	150.8	167.1	18
ments: Pitcher, other hand, and windmill pumps													
Power pumps, horizontal type do	$38,468 \\ 1,463$	32, 533 1, 064	31, 832 989	34, 709 1, 057	32, 426 931	43, 533 908	35, 803 928	25, 556 997	26, 572 893	24,889 865	41, 191 464	31,485	42,0
Water systems, incl. pumpsdo	16, 889	15, 460	18, 099	16, 228	15, 240	17, 196	17, 205	13, 934	12, 803	10,402	14, 738	14, 259	16, 1
Gasoline: Hand-operatedunits		908 10, 156	852 11, 771	$632 \\ 11,822$	484 9,077	663 9, 198	690 8, 702	632 7, 752	858 8, 412	649 7,652	$740 \\ 5,858$	$1,005 \\ 6,156$	1, 8 8, 8
Powerdodddoddddddddddddd		13, 175	11, 834	12, 982	10, 257	10, 420	9,632	12, 246	14, 653	10, 708	10, 297	11,982	13,0
Powerdo		3, 279	3, 298	3, 314	2, 333	2, 934	2,075	1, 729	2, 367	1, 480	2, 071	2,981	4, 3
Orders, new	1, 230	927	999	952	1, 034	2, 006	1, 462	1, 449	970	1, 155	1, 204	1, 282	1, :
wents. units. units.	1, 422	871	922	1, 090	822	1, 244	1, 078	1, 191	1,038	1,077	1, 108	1,082	1,6
Orders: Canceledthous, of dol		4	3	17	18	14	1	4	3	4	13	14	ĺ
Newdo_		283 593	327 580	271 581	365 640	337 665	381 714	340 656	456 720	612 910	363 863	410 836	4 8
Shipments: Quantitynumber of machines Valuethous. of dol		158	169	144	150	164	205	165	172	236	190	216	2
Valuethous. of dol		359	336	253	289	298	332	394	388	418	l 397	422	1

'Revised. †Revised. †Revised. †Revised. 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 manufacturers. ¶Data for April, July. October, and December 1938 and April 1939 are for 5 weeks; other months 4 weeks. ‡Data on zinc are for domestic slab zinc only. In the last several years, exports of domestic zinc (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.

	1	1						·	• • • •		1		
Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
N	иета	LS AN	D M	ANUF	АСТІ	RES-	-Cont	tinued	L	1	<u> </u>	1	<u> </u>
ELECTRICAL EQUIPMENT										1			
Furnaces, electric, industrial, sales:	1 004	1 505		000	400		000			0.050	0.147	1.005	1.001
Unitkilowatts Valuethous. of dol Electrical goods, new orders (quarterly)	1, 934 161	1, 507 127	612 30	988 74	488 35	1,914 144	829 58	1, 324 78	1, 176 67	2, 356 110	3, 147 195	1, 235 98	4, 681 215
Laminated products, shipments	830	579	582	157, 315 587	521	635	158, 959 800	838	851	160, 374 876	838	812	197, 654 968
Motors (1-200 hp.): Billings (shipments):							1						
A. Ödodddoddd	1, 986 534	1, 864 458	1, 704 438	1,778 476	1, 750 296	1, 738 458	1, 742 325	1, 538 300	1, 506 305	1, 713 446	1,436 330	$1,508 \\ 449$	2, 050 557
Orders, new: A. Cdo D. Cdo	2, 062 546	1, 811 372	1,710 368	1, 927 54 9	1, 539 453	1, 695 358	1, 733 472	1, 641 347	1, 605 651	1, 733 659	1, 574 540	1, 762 404	2, 356 739
Power cable, paper insulated, shipments: Unitthous. of ft	700	560	497	528	515	660	763	587	603	476	271	353	637
Valuethous. of dol Power switching equipment, new orders:	696	629	630	765	565	657	764	555	588	502	273	312	662
Indoordollarsd	75, 161 279, 093 1, 939	77, 493 274, 115 1, 999	93, 838 261, 799 1, 825	68, 418 213, 144 1, 610	195, 487 221, 862 1, 476	118, 938 190, 306 1, 367	121, 481 120, 784 1, 272	55, 331 128, 450 1, 257	55, 627 124, 927 1, 047	91, 720 138, 840 1, 006	51, 124 109, 799 2, 230	$\begin{array}{c} 47,458 \\ 223,286 \\ 2,103 \end{array}$	87, 019 197, 175 2, 263
Ranges, billed salesthous. of dol Refrigerators, household, salesnumber Vacuum cleaners, shipments:	*260, 620	212, 884	179, 189	104, 796	88, 772	92, 956	62, 148	34, 345	32, 103	47, 599	150, 108	198, 528	r 251, 644
Floordod		84, 926 27, 174	74, 238 20, 428	68, 975 16, 943	55, 022 13, 633	73, 309 17, 248	79, 180 22, 8 34	95, 684 24, 121	89, 772 29, 734	95, 521 30, 632	78,753 23,846	87, 140 25, 182	
Vulcanized fiber: Consumption of fiber paperthous, of lb	1, 575	1, 470	1, 328	1, 152	1,073	1, 450	1, 189	1, 495	1, 565	1, 385	1,410	1, 561	2,070
Shipmentstthous. of dol	466	299	287	286	306	350	380	372	422	383	458	470	528
			PAPI	ER AN	D PR		NG		1	1			
WOOD PULP Consumption and shipments:•							1						
Total, all gradesshort tons Chemical:		428, 268	431, 461	428, 283	450, 541	503, 181	495, 097	525, 085	522, 863	539,061	499,076	484, 507	546, 949
Sulphatedo Sulphite, totaldo	221, 196 148, 801	169, 264 129, 487 81, 148	173, 986 126, 089 75, 252	175, 258 125, 313 75, 240	200, 282 125, 749 73, 113	216, 739 144, 320 86, 403	211, 591 146, 614 88, 885	227,063 151,056 91,575	214, 796 151, 635 90, 486	211, 884 174, 546 115, 442	196, 419 145, 040 89, 511	199, 931 136, 667 85, 120	228, 680 156, 107 97, 156
Bleacheddo Unbleacheddo Sodado	93, 498 55, 303	48, 339 30, 370	50,837 27,425	50,073 26,630	52, 636 25, 546	57, 917 30, 617	57,729 31,118	59, 481 31, 505	61, 149 32, 575	59, 104 31, 996	55, 529 32, 643	51, 547 31, 526	58, 951
Groundwooddo	124, 364	99, 147	103, 961	101, 082	98, 964	111, 505	105, 774	115, 461	123, 857	120, 635	124, 974	116, 383	127, 457
Chemical§do Groundwood§do Production:	78, 534 9, 867	65, 992 12, 656	114, 881 9, 982	130, 181 14, 377	121, 919 12, 544	159, 990 14, 957	142, 407 20, 576	142, 188 15, 175	166, 091 17, 491	171, 520 17, 366	150, 510 20, 076	103, 504 7, 312	117, 800 17, 326
Total, all gradesdodo		437, 603	438, 157	422, 193	429, 551	485, 83 0	475, 356	522, 825	533, 423	522, 220	533, 442	484, 605	543, 411
Sulphatedo Sulphite, totaldo	212, 559 142, 401	167, 113 128, 622	177, 140 123, 874	176, 254 123, 389	200, 930 115, 733	217, 004 138, 457	212, 664 139, 022	231, 804 154, 210	217, 896 157, 724	212, 884 152, 498	207, 259 158, 913	200,502 132,662	228, 632 149, 019
Bleacheddododo	88, 250 54, 151	80, 283 48, 339 31, 136	78, 677 45, 197 26, 965	74, 350 49, 039 26, 695	69, 146 46, 587 24, 701	78, 826 59, 631 30, 718	82, 373 56, 649 30, 995	94, 729 59, 481	93, 782 63, 942 32, 632	95, 845 56, 653 31, 917	100, 337 58, 576 32, 255	79, 698 52, 964 31, 075	92, 729 56, 290 34, 561
Sodado Groundwooddo Stocks, end of month:	133, 862	110, 732	20, 905 110, 178	20, 095 95, 855	88, 187	99, 651	92, 675	31, 625 105, 186	125, 171	124, 921	135, 015	120, 366	131, 199
Total, all gradesdo		249, 177	255, 874	249, 784	228, 794	211, 443	191, 702	189, 442	200, 002	183, 161	217, 526	217, 624	214, 085
Sulphatedo Sulphite, totaldodo	39, 454 88, 585	21, 751 132, 620	24, 905 130, 405	25, 901 128, 481	26, 549 118, 465	26, 814 112, 602	27, 887 105, 010 70, 000	32,628 108,164	35, 728 114, 253 76, 549	36,728 92,205	47, 568	48, 139 102, 073	48, 091 94, 985
Bleacheddo Unbleacheddo Sodado	52, 681 35, 904	85, 620 47, 000 5, 989	89,045 41,360 5,530	88, 155 40, 326 5, 595	84, 188 34, 277 4, 750	76, 611 35, 991 4, 851	70,099 34,911 4,728	73, 253 34, 911 4, 848	37, 704 4, 905	56, 952 35, 253 4, 826	67,778 38,300 4,437	62, 356 39, 717 3, 986	57, 929 37, 056 3, 841
Groundwooddodddodd_dodddd_dd	76, 666 1. 95	88, 817 2. 60	95, 034 2, 53	89, 807 2. 38	79, 030 2. 29	67, 176 2. 20	54, 077 2. 07	43, 802 2. 02	45, 116 2.00	49,402 2.00	59, 443 2. 00	63, 426 2. 00	67, 168 1, 95
PAPER Total paper: Paper, incl. newsprint and paperboard:													
Production	1	769, 308	743, 921	806, 949	790, 379	954,659	874,263	926, 616	957, 377	849, 764	842, 831		1,030,359
Orders, newshort tons Productiondo		399, 846 407, 399	388, 466 389, 346	441, 468 444, 607	443, 677 420, 758	521,567 528,246	467,455 454,897 456,235	479, 970 482, 812	514, 201 534, 542	437, 128	r 434, 080 r 442, 348	r 468, 592 r 459, 156	541,038 528,854
Shipmentsdo Book paper:† Coated paper:		402, 568	378, 438	443, 796	428, 130	529,198	456,235	475, 850	532, 175	441, 194	* 445, 193	7 459, 861	539, 725
Orders, now	$16,305 \\ 3,238$	14,227 2,493	$13,355 \\ 2,194$	13,013 2,559	14,467 2,571	$16,608 \\ 3,076$	$16,029 \\ 2,767$	$17,687 \\ 3,160$	16, 612 3, 410	15, 769 2, 714	16, 961 3, 071	$17,911 \\ 3,552$	19, 553 4, 060
Productiondo Percent of potential capacity	17,754 68.6	15,031 755.0	13, 766 7 50. 4	13, 718 7 50. 2	14, 730 r 56. 1	16, 836 * 59. 3	17, 445 r 66. 4	17,741 r64.9	17,057 762.4	17,096 7 62.6	16, 845 63. 3	17, 796 71. 6	20,028
Shipments	$17,902 \\ 12,433$	$15,629 \\ 12,186$	$14,264\\11,688$	12,751 12,655	14, 526 12, 830	$16, 138 \\ 13, 528$	16, 883 14, 144	18, 194 13, 691	$16,730 \\ 14,018$	17, 563 12, 776	17, 319 12, 070	$17,642 \\ 12,472$	19, 919 12, 581
Orders, new do do do do do	92,712 39,252	78, 577 31, 440	75, 323 30, 976	72, 837 30, 888	80, 101 34, 573	88, 265 34, 542	91, 466 36, 141	89,878 35,123	87, 923 33, 730	86, 840 34, 958	94, 160 40, 314	88, 218 36, 931	102,810 38,053
Price, wholesale, "B" grade, English fin- ish, white, f. o. b. mills_del. per 100 lb	5.45	6.00	6.00	6.00	5. 45	5. 45	5. 45	5.45	5.45	5.45	5.45	5.45	5.45
Productionshort tons Percent of potential capacity	90, 289 77, 7	87, 997 771. 2	79, 152 * 64. 0	75, 038 7 60, 7	74, 919 762.4	91, 791 70.8	88, 518 73.7	92,758 774.3 92,245	92, 187 73.8	85,779 7 68.7	89, 642 72. 5	90, 589 81, 1	102, 788
Shipmentsshort tons Stocks, end of monthdo Fine paper:	88, 980 106, 381	83, 908 103, 833	76, 574 106, 345	73, 939 107 , 436	76, 558 107, 360	89, 862 110, 267	r 90, 518 106, 230	92, 345 107, 281	89, 321 109, 975	86, 076 109, 604	91, 667 107, 518	89, 377 107, 602	104, 196 106, 435
Orders, newdo Orders, unfilled, end of monthdo		29, 553 9, 315	27, 532 8, 113	31, 983 8, 408	30, 904 9, 927	39, 103 11, 717	32, 522 11, 157	$34,268 \\11,587$	$48,225 \\ 16,174$	32,750 12,692	34, 481 11, 267	7 35, 985 7 10, 907	48,777 14,367
Productiondo Shipmentsdo		30, 355 29, 843	29, 913 28, 728	34, 102 32, 935	28, 069 29, 603	40, 691 39, 418	32, 457 33, 565	36, 551 34, 677	45, 149 46, 526	37, 813 35, 158	$36,581 \\ 35,971$	* 37, 516 * 36, 835	45, 267 47, 130
stocks, end of monthdo r Revised. • Estimated. • Puln		70, 664	72, 449		71, 383		71, 169	73, 166	71, 948	74, 378	1 66, 809	7 66, 982	64, 885

Revised. • Estimated. • Pulp used in the producing mills and shipments to the market.
 Revised series. Data revised for 1937; see table 20, p. 15 of the April 1939 issue.
 TRevised series. Data on vulcanized fibre shipments revised beginning 1934; revisions not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue.
 Data on book paper revised for 1938. For revisions see p. 51 of the March and April 1939 issues with the exception of Production—percent of potential capacity shown here.
 The percent of capacity figures on a new basis, and are not comparable with those shown in the monthly issues of the Survey through May 1939. The new series, beginning January 1938 expresses the relationship of production to "standard capacity," which is based on the largest production of book paper in any 3 consecutive months during the past 5 years. Revisions not shown above are: Coated—January, 53.8; February, 57.7; March, 59.1; uncoated—January, 63.1; February, 69.1; and March, 73.5.

June 1939

Monthly statistics through December 1937, to-	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	PA	PER	AND	PRIN'	FING	-Cor	tinue	d					
PAPER—Continued													
Wrapping paper: Orders, newshort tons Orders, unfilled, end of modo Productiondo Shipmentsdo Stocks, end of monthdo		129, 967 47, 468 131, 176 132, 176 122, 098	131, 532 51, 479 131, 683 129, 019 124, 856	175, 729 64, 100 164, 305 164, 498 126, 094	162, 193 70, 610 154, 273 157, 102 125, 022	191, 380 67, 336 195, 253 195, 822 122, 122	149,372 66, 278 152,063 152,281 122,107	66, 181 161, 933	189,530 69,322 191,105 189,695 124,683	142, 220 68, 956 151, 076 149, 033 126, 365	$\begin{array}{r} 64,300\\ 151,374\\ 149,088 \end{array}$	r 163, 622 r 71, 599 r 156, 510 r 159, 334 r 124, 835	185, 695 63, 129 189, 223 193, 842 118, 599
Newsprint: Canada: Exportsdo Productiondo Shipments from millsdo Stocks, at mills, end of modo United States:	220, 843 214, 255 212, 500	186, 727 200, 794 214, 182 174, 618	209, 069 207, 678 193, 288 189, 008	194, 521 201, 694 208, 476 182, 226	200, 837 202, 546 205, 490 179, 282	219, 611 220, 303 204, 668 194, 917	195, 586 231, 940 230, 346 196, 511	248, 068 254, 872 255, 100 196, 283	245, 813 245, 295 264, 421 177, 157	$211, 452 \\ 209, 753 \\ 225, 472 \\ 161, 438$	193, 624 208, 382 201, 852 167, 968	152, 437 200, 631 178, 236 190, 363	217, 65 220, 64 205, 09 205, 91
Consumption by publishersdo Imports§do. Price, wholesale, rolls, contract, destination (N. Y. basis)dol, per short ton	179, 542 209, 597	173, 638 195, 750	176, 600 210, 521	159, 199 172, 525	151, 875 175, 441	151, 324 190, 344	162, 457 200, 144	187, 450 230, 278	176, 322 229, 284	177, 134 209, 782	160, 916 183, 050	153, 346 144, 308	174, 09 189, 36
(N. Y. basis)dol. per short ton Productiondol. per short tons Shipments from millsdo	50, 00 77, 393 77, 463	50.00 58,836 57,348	50.00 68,001 66,197	50, 00 65, 382 66, 204	50, 00 63, 278 69, 718	50.00 67,436 66,006	50, 00 68, 315 74, 336	50, 00 72, 827 72, 203	50.00 78,390 76,278	50.00 75,855 77,974	50.00 77,264 72,967	50, 00 70, 868 71, 926	50. 0 79, 92 81, 61
At millsdo At publishers†do In transit to publishers†do	20,065 206,680 37,253	28, 015 378, 217 29, 206	29, 819 342, 015 34, 912	$\begin{array}{r} 28,997\\324,098\\24,624\end{array}$	22,557 316,635 26,262	23, 987 314, 586 34, 696	17, 966 303, 067 32, 653	18, 590 288, 408 47, 570	20, 702 291, 477 44, 628	18, 583 284, 661 30, 677	22, 880 7 267, 155 36, 872	$21,822 \\ 2\ 51,041 \\ 13,449$	20, 13 7 223, 46 32, 58
Paperboard: Consumption, waste paperdo Orders, newdo Orders, unfilled, end of modo Percent of capacity	372,984	224, 715 302, 921 75, 296 303, 073 58, 7	210, 117 281, 401 76, 701 286, 574 57, 4	218, 652 298, 845 76, 693 296, 960 55, 0	221, 218 322, 948 93, 637 306, 343 59, 7	264, 418 361, 323 96, 635 358, 977 67. 3	254, 024 367, 200 109, 288 351, 051 68, 5	267, 193 370, 453 107, 235 370, 977 72, 4	243, 924 327, 168 89, 586 344, 445 66, 3	$\begin{array}{c} 221,768\\ 334,711\\ 94,411\\ 329,181\\ 60.1 \end{array}$	$233, 311 \\ 342, 408 \\ 109, 099 \\ 323, 394 \\ 61.2$	$247,710 \\ 338,030 \\ 112,801 \\ 338,803 \\ 67.8$	429, 54 124, 42 421, 57
Stocks of waste paper, end of month: At millsshort tons	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, 59
PAPER PRODUCTS Coated abrasive paper and cloth: Shipments		68, 125 2, 004 1, 870 134	62, 53 0 2, 041 1, 891 150	58, 896 2, 244 2, 075 169	61, 220 2, 193 1, 982 211	71, 085 2, 708 2, 466 243	82, 091 2, 589 2, 372 217	79, 007 2, 639 2, 430 209	72, 029 2, 547 2, 385 163	62, 309 2, 239 2, 081 158	81, 067 2, 222 2, 075 146	77, 477 2, 304 2, 145 159	2, 82 2, 64
Book publication, totalno. of editions New booksdo New editionsdo Continuous form stationerythous. of sets Operations (productive activity)1923=100. Sales books, new ordersthous. of books	$ \begin{array}{r} 1,043\\179\\108,597\\\hline 16,041\end{array} $	1, 036 884 152 102, 684 88 14, 221	652 126 104, 537 87 16, 220	697 583 114 102, 344 81 16, 285	829 686 143 78, 393 78 14, 578	787 635 152 89, 385 77 16, 995	80 113, 132 80 15, 522	1, 196 1, 074 122 116, 140 81 16, 280	84	1, 118 961 157 125, 811 89 14, 788	659 602 57 111, 211 87 15, 998	876 691 185 107, 557 92 16, 286	
	RI	JBBE	R AN	D RU	BBER	PRO	DUCI	rs					
CRUDE AND SCRAP RUBBER													
Crude: Consumption, total †long tons. For tires and tubes (quarterly)do. Imports, total, including latex§do Price, smoked sheets (N, Y)dol, per lb. Shipments, world, and of month†do. Afoat, totaldo For United Statesdo. British Malayado. United States†do. Reclaimed rubber; † Consumptiondo.	44, 166 31, 854 159 436, 252 97, 000 57, 918 68, 931 77, 683 192, 638 13, 391	r 29, 730 31, 932 118 86, 000 r 586, 291 114, 000 39, 071 82, 754 85, 636 r 303, 901 r 7, 984		r 32, 540 58, 993 26, 677 128 71, 000 r573, 136 92, 000 32, 079 92, 312 94, 028 r 294, 796 r 8, 832	r 34, 219 22, 405 154 79,000 r 580, 654 105,000 40, 400 95, 252 97, 617 r 282, 785 r 8, 831	r 40, 552 31, 674 . 166 74, 000 r 565, 394 101, 000 47, 772 99, 614 90, 933 r 273, 841 r 11, 455	. 161 70,000 *551,447 96,000 48,927 98,140 89,213 *268,094	r 42, 850 34, 325 . 169 75, 000 r 540, 976 99, 000 51, 062 93, 272 89, 630 r 259, 074 r 12, 599		- 92,021 37,294 163 58,600 r 482,852 80,000 45,105 86,853 84,499 r 231,500	46, 234 36, 857 158 86, 000 1497, 665 105, 000 48, 210 80, 643 90, 142 1221, 880 13, 000	42, 365 30, 826 159 77, 000 7479, 578 106, 000 55, 814 75, 517 87, 968 7210, 093 12, 626	45, 49 . 16 75, 00 460, 72 7 102, 00 55, 98 7 72, 23 81, 27 7 205, 21
Productiondo Stocks, end of monthdo Strap rubber: Consumption by reclaimers (quar.)do	14, 527 22, 628	+ 7, 129 + 23, 682	7,420 721,571	7 8, 196 7 19, 245 18, 923	7, 682 15, 418	r 11, 317 r 13, 918	r 12, 985	7 14, 652 7 15, 845	* 15, 124 * 17, 083		13, 763 21, 960	13, 093 21, 390	14, 52
TIRES AND TUBES						1							
Pneumatic casings:† Productiondo Shipments, totaldo Stocks, end of monthdo Inner tubes:† Productiondo Shipments, totaldo Stocks, end of monthdo Stocks, end of monthdo Stocks, end of monthdo	4, 211 4, 356 9, 998 3, 841 3, 927 8, 837	2, 660 3, 143 10, 141 2, 258 2, 860 9, 917		3, 036 3, 929 8, 470 2, 797 3, 730 8, 337	3, 287 3, 870 8, 041 2, 936 3, 519 7, 723	4, 038 3, 991 8, 217 4, 026 3, 744 8, 029	3, 888 8, 022 3, 832 3, 980	4, 183 4, 126 8, 237 3, 980 4, 101 7, 746	7, 924 4, 029 4, 138	4, 154 8, 451 4, 351 -3, 859	4, 581 4, 163 8, 932 4, 098 3, 936 8, 069	4, 344 3, 739 9, 573 3, 681 3, 335 8, 415	4, 58 10, 10 4, 4 5 4, 0
Crude rubber. (See Crude rubber.) Fabrics (quarterly)thous. of lb				37,064			49, 441		-	- 58, 376		-	
BUBBER AND CANVAS FOOTWEAR Production, totalthous. of pairs. Shipments, totaldo Stocks, total, end of monthdo		3,566 3,837 20,400	3, 648		2, 719 4, 041 19, 469	4, 254 5, 803 17, 897	6,360	4, 991	6, 139	5,035	4, 807 4, 778 16, 157	4, 953 4, 629 16, 582	5, 2

⁷Revised. §Revised series. Data revised for 1937; see table 20, p. 15 of the April 1939 issue. †Revised series. Data for pneumatic casings and inner tubes revised for years 1936, 1937, and 1938; see tables 27 and 28 pp. 16-18 of the May 1939 issue. Stocks of news-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 on world stocks and United States stocks of rubber revised for 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.

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Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	STO	NE, C	LAY,	AND	GLAS	SS PR	ODU	CTS					
PORTLAND CEMENT													
Price, wholesale, compositedol. per bbl_ Productionthous. of bbl Percent of capacitythous. of bbl hipmentsthous. of bbldo btocks, finished, end of monthdo itocks, elinker, end of monthdo	(1) 9, 674 45. 7 9, 654 23, 806 6, 584	1. 667 7, 983 37. 7 8, 691 22, 262 6, 497	$1. \ 667 \\ 10, 361 \\ 47. \ 4 \\ 9, 752 \\ 22, 875 \\ 6, 326 \\$	1. 667 10, 535 49. 8 10, 943 22, 467 6, 218	$\begin{array}{c} 1.\ 667\\ 10,\ 968\\ 50.\ 2\\ 10,\ 164\\ 23,\ 286\\ 6,\ 089 \end{array}$	$1.667 \\11,007 \\50.4 \\11,823 \\22,534 \\5,902$	$\begin{array}{c c} 1.667\\ 10,559\\ 49.9\\ 11,716\\ 21,374\\ 5,506\end{array}$	$1.667 \\11,556 \\52.9 \\12,357 \\20,569 \\4,927$	1.667 10,184 48.2 8,573 22,179 4,963	$1. \ 667 \\ 8, 066 \\ 36. 9 \\ 6, 281 \\ 23, 954 \\ 5, 282$	$1.\ 667 \\ 5, 301 \\ 24.\ 3 \\ 5, 640 \\ 23, 611 \\ 5, 563$	$1.667 \\ 5,506 \\ 27.9 \\ 5,043 \\ 24,092 \\ 5,986$	(1) 8, 1 37. 8, 40 7 23, 7 7 6, 4
CLAY PRODUCTS									1				
Bathroom accessories: Productionthous. of pieces Shipmentsdo Stocks, end of monthdo Common brick:	583 552 374	577 709 252	710 668 250	788 784 240	778 751 243	1, 063 1, 015 200	862 841 215	1, 119 1, 130 193	1, 189 1, 070 195	953 891 219	831 795 255	728 673 321	80 71 31
Price, wholesale, composite, f. o. b. plant dol. per thous Shipmentsthous. of brick Stocks, end of monthdo	12.327	12.050 129,509 419,200	12. 007 130, 728 428, 843	11. 927 145, 476 431, 900	11. 972 129, 338 430, 168	11. 902 148, 809 428, 780	11. 895 142, 900 454, 393	11. 925 166, 471 482, 830	12.039 151,568 482,032	12.046 133,184 478,260	12. 360 101, 056 476, 359	12. 341 r 95, 920 r 455, 859	$ \begin{array}{c} 12.3\\ 167,4\\ 404,3 \end{array} $
Face brick: Shipmentsdo Stocks, end of monthdo Vitrified paving brick:			49, 155 277, 009	50, 069 271, 477	46, 512 271, 488	51, 915 267, 844	47, 828 268, 583	52, 402 267, 016	45, 701 272,200	37, 307 283, 017	34, 499 292, 565	≠ 28, 785 ≠ 300, 546	57, 5 293, 4
Shipments	ł '		7, 900 54, 274	9, 079 56, 849	11, 418 55, 689	10, 778 55, 423	8, 046 54, 396	9, 591 52, 999	7, 206 51, 323	7, 191 48, 127	4, 276 48, 763	2,007 48,585	3, 9 47, 4
Shipmentsshort tonsshort tonsstocks, end of monthdo		61, 312 332, 721	62, 296 333, 979	64, 631 344, 368	55, 489 350, 782	62, 186 349, 271	58, 998 345, 089	62, 410 333, 782	54, 762 335, 707	46, 815 347, 147	50, 024 342, 408	* 43, 643 * 348, 792	72, 6 340, 9
GLASS PRODUCTS									ļ				
Blass containers: thous. of gross. Production	65. 4 3, 978 8, 336	3, 647 61. 0 3, 645 9, 215	3, 837 66. 8 3, 902 9, 088	3, 583 60. 0 3, 858 8, 750	3, 506 61. 0 3, 847 8, 354	4, 031 65. 0 4, 178 8, 149	3, 653 63. 6 3, 971 7, 641	3, 866 64. 7 3, 954 7, 493	3, 709 64, 6 3, 491 7, 643	3, 515 58, 8 3, 042 8, 029	3, 589 55, 8 3, 473 8, 179	3, 389 55. 7 3, 323 8, 192	4, 1 61 3, 9 8, 3
Shipments, totalthous. of dol. Residentialdo. Commercialdo. Miscellaneousdo Plate glass, polished, production.thous. of sq. ft.	7, 268	421 165 142 113 3 , 820	391 160 129 103 3, 866	383 167 115 102 5,956	$357 \\ 154 \\ 130 \\ 72 \\ 5,506$	421 200 141 80 7, 676	507 266 148 93 8, 873	551 285 158 113 12, 869	532 288 133 111 12, 883	443 227 125 91 12, 691	443 217 130 97 12, 209	357 185 107 65 10, 165	11,
Window glass: Productionthous. of boxes Percent of capacity	740 45.6	341 21.0	360 22. 2	344 21. 3	330 20. 3	434 26. 7	522 32. 1	641 39.5	88 3 54. 4	1,003 61.7	943 58. 1	809 49.8	
GYPSUM AND PRODUCTS		ļ											
Crude: Importsdodo Productiondo Calcined productiondo Sypsum products sold or used: Uncalcineddodo				222, 282 727, 777 588, 788			313, 120 806,957 650, 804			247, 673 683, 127 534, 415			- 40, 541, 533,
Uncalcineddo	.			212, 716			228,375	1			1		,
Calcined: Lathdodo Wallboarddo Keene's cementshort tons. All building plastersdo For manufacturing usesdo Tilethous. of sq. ft.				200, 444 100, 704 5, 126 890 , 059 25, 246			251,764 89,994 6,591 432,779			214, 151 89, 678 4, 884 333, 730 36, 517			- 5, 331.
Tilethous. of sq. ft				5, 704			4, 991			4, 885			- 26, - 5,

TEXTILE PRODUCTS

······································	1							,					
CLOTHING													
Hosiery:	1												1
Production thous. of dozen pairs	11,024	9,840	10.038	10, 368	8,848	11.304	11,146	11.848	11,731	10,863	11.235	11,374	13, 198
Shipmentsdo	10, 577	10, 593	10,096	9,660	8, 538	11, 712	12,440	11, 957	11,973	10,641	10, 211	10, 535	13, 142
Shipmentsdo	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
	22,001	10,010	10,000		-1, -00	=1,000	10,001	10,000	10,010	20,211	41, 474	22,001	22, 13
COTTON										1			
Consumptionbales	546,702	413, 169	426, 149	443,043	448, 453	561, 406	534, 037	542,778	596, 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
Imports (excluding linters) §do	13	19	20	15	25	18	11	11	14	1 11	12	201	
Prices:							1			1		0	1 1
Received by farmersdol. per lb	. 082	. 084	.084	. 080	.084	.081	. 082	. 085	. 085	. 082	. 083	. 082	. 083
Wholesale, middling (New York)do	. 088	.088	.084	.084	.089	. 084	.081	. 086	. 091	. 087	.089	.090	.080
Production:									.051	.001	.009	.090	.090
Ginnings, (running bales)thous. of bales					158	* 1, 336	r 6, 577	10, 125	r 11, 231	r 11. 412	. 11		11 000
Crop estimate, equivalent 500-lb. bales_do					100	• 1,000	• 0, 077	10, 120			11,505		a 711,628
Receipts into sight	246	497	255	213	211	674		2,953		a 11, 944			
	240	497	200	213	411	074	2, 500	2,903	1, 712	864	417	391	394
Stocks, end of month:	14 001	10 107	11 000	11 100	10.000	10.000		10.000				1	
Domestic total	14, 621	12, 187	11, 633	11, 138	10,908	10, 878	14, 121	16, 820	17, 292	17,028	16,409	15,628	14,905
Millsdo	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
Warehousesdo	12, 968	10, 487	10,052	9,726	9, 646	9, 826	13,013	15, 313	15, 578	15, 331	14,782	14,069	13, 489
World visible supply, totaldo	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
American cotton	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. • Total crop. • Total ginnings to end of month indicated.
 § Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.
 • Discontinued by compilers; data on an index base appear on p. 20.

54

SURVEY OF CURRENT BUSINESS

June 1939

Monthly statistics through December 1937, to-	1939					1938						1939	
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
		ТЕХТ	ILE I	PROD	UCTS	Cor	ntinue	d					
COTTON MANUFACTURES				1		ĺ							
Cotton cloth: Exports§thous. of sq. yd Imports§do	29, 273 6, 566	27, 793 3, 923	24, 713 4, 092	20, 444 4, 503	20, 097 4, 301	21, 154 5, 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
Prices, wholesale: Print cloth, 64 x 60dol. per yd Sheeting, brown, 4 x 4dol Finished cotton cloth: 1	$.042 \\ .049$. 046 . 054	. 045 . 053	. 043 . 051	. 047 . 055	. 044 . 054	. 043 . 053	. 045 . 054	. 045 . 054	. 043 . 051	. 043 . 050	. 042 . 050	. 043
Production:		113, 340 86, 273	109, 748 79, 044	102, 327 68, 513	110, 568 74, 656	130, 498 88, 362	128, 642 88, 619	134, 929 95, 372	134, 661 100, 200	141, 266 102, 504	127, 165 91, 115	126, 641 93, 483	144, 021 109, 65
Dyed, blackdo Dyed, blackdo Printeddo Spindle activity:			3, 833 82, 876	3, 434 78, 538	5, 022 80, 588	6, 741 96, 417	5, 877 89, 396	6, 379 102, 278	6, 617 109, 136	6, 369 118, 926	4, 780 107, 960	5,130 106,396	6, 633 127, 813
Active spindlesthousands Active spindle hrs., totalmil. of hrs Average per spindle in placehours Operationstpet. of capacity	$\begin{array}{c} 22,109 \\ 6,893 \\ 268 \\ 84.6 \end{array}$	21, 773 5, 264 198 59. 5	21, 342 5, 459 206 59, 4	21, 142 5, 668 214 60, 8	21, 915 5, 925 225 70, 2	22, 153 7, 375 280 76. 2	22, 189 6, 613 252 76. 1	22, 114 7, 118 273 81. 9	22, 449 7, 575 291 83. 6	22, 445 7, 187 277 82. 3	22, 440 7, 641 295 85. 7	$\begin{array}{c c} 22,525\\ 7,171\\ 277\\ 87.8\end{array}$	22,472 8,236 319 86.6
Cotton yarn: Prices, wholesale: 22/1, cones (Boston)dol. per lb 40/s, southern, spinningdo	. 225 . 335	. 230 . 369	. 225 . 369	. 219 . 348	. 230 . 338	. 223 . 335	. 223 . 335	. 230 . 337	. 240 . 341	$^{.225}_{.338}$. 220 . 335	. 224 . 335	. 22
RAYON AND SILK Rayon:						ſ							
Deliveries, unadjusted [†] 1923-25=100	663 3, 457	448 1, 825	445 1, 435	477 1, 633	877 2, 074	929 4, 409	910 3, 145	704 3, 147	595 2, 031	691 1, 781	745 2, 877	735 3,395	670 3, 955
Trice, wholesale, 150 denier, first quality (N. Y.)dol. per lb Stocks, end of mo.*mil. of lb Silk:	. 51 43, 8	. 54 65. 9	. 52 67. 8	. 49 67. 0	. 49 53. 6	. 51 41. 1	.51 34.6	. 51 36. 1	. 51 40. 0	. 51 39. 5	. 51 39. 4	. 51 39. 5	. 51 r 41. 3
Deliveries (consumption)bales Imports, rawbus. of lb Price, wholesale, raw, Japanese, 13-15 (N. Y.)	27, 802 3, 943	33, 381 4, 833	28, 687 3, 433	31, 492 5, 271	32, 593 4, 073	38, 504 4, 975	38, 844 5, 524	35, 631 5, 417	41, 599 6, 437	35, 204 5, 542	40, 816 5, 039	33, 219 3, 040	37, 863 3, 555
dol. per lb Stocks, end of month: Total visible supplybales	2.393 77,238	1, 619 130, 955	1. 600 135, 616	1. 609 133, 157	1, 834 138, 105	1.729 135, 8 47	1.759 142,511	1.854 151,311	1.801 150,718	1.809 149,778	1.900 124,354	2.114 98,078	2.218
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, 110
WOOL Imports (unmanufactured) §thous, of lb	16, 826	3, 660	4, 029	5, 847	7, 104	9, 727	12, 281	15, 373	16, 302	18, 162	21, 938	17, 274	25, 44
Consumption (soured basis):¶ Apparel class	19, 567 8, 159	12, 623 3, 329	12, 944 3, 036	15, 467 3, 313	22, 746 4, 996	23, 136 6, 025	19, 619 6, 386	24, 619 8, 660	23, 512 7, 716	29, 688 9, 501	25, 941 9, 784	22, 449 8, 776	21, 110 9, 850
Looms: Woolen and worsted: Broadthous. 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
Carpet and rugdo	62 198	52 123	64 94	54 95	58 106	80 143	1,000 77 164	86 167	89 171	1, 735 81 177	1, 524 79 186	1, 342 78 209	1, 380 75 213
Spinning spindles: Woolendodo Worsteddodo worsted_combsdodo	55, 704 67, 613 95	33, 211 33, 505 64	39, 901 45, 718 84	48, 020 55, 134 101	57, 438 55, 663 119	74, 710 69, 644 145	66, 022 62, 851 117	66, 840 70, 205 120	71, 110 85, 954 146	73, 277 97, 019 149	73, 480 87, 770 129	73, 130 82, 226 137	60, 041 77, 747 124
Raw, Ohio and Penn, fleecesdo	. 69 . 28	. 69 . 26	. 68 . 26	. 65 . 26	. 69 . 29	.71 .30	. 70 . 29	. 71 . 31	. 74 . 32	. 73	. 73 . 31	. 73 . 32	. 7:
Suiting, unfinished worsted, 13 oz. (at fac- tory)dl, per yddl, women's dress goods, French serge, 54" (at mill)dl, per yddl, per yd	1.683	1, 535	1. 535	1, 535	1, 535	1. 535	1. 535	1. 535	1. 624	1. 634	1. 634	1.646	1.683
Worsted yarn, 32's, crossbred stock (Boston)	1.015	1, 114 1, 05	1.040 1.05	1.040 1.01	1.040 1.03	1.040 1.05	1.040	1.040 1.06	1.040 1.12	1.015 1.11	1.015 1.10	1.015 1.13	1, 015
Receipts at Boston, totalthous. of ib. Domesticdo Foreigndo Stocks, scoured basis, end of quarter, total	$\begin{array}{c} 17,173 \\ 10,241 \\ 6,932 \end{array}$	14, 821 14, 090 730	40, 900 40, 198 702	44, 989 44, 181 808	65, 322 64, 582 740	44, 506 42, 069 2, 437	16, 047 10, 021 6, 026	22, 222 18, 487 3, 735	24, 341 21, 239 3, 103	13, 678 9, 009 4, 670	15, 539 5, 374 10, 164	11,820 6,660 5,160	13, 608 5, 939 7, 669
Stocks, scoured basis, end of quarter, totai thous. of lb				139, 260 46, 509			147, 597 48, 276 40, 224			115, 655 46, 686			94, 309 38, 830
thous. of lb do Domesticdo Foreigndo Worsted wools, totaldo				37, 830 8, 679 92, 751			8.052			37,065 9,621			9,473
Domesticdo Foreigndo	1			79, 520 13, 231			84, 383			68, 969 52, 517 16, 452			
MISCELLANEOUS PRODUCTS											ł		
Buttons, fresh-water pearl: Productionpct. of capacity Stocks, end of monththous. of gross	34.6 6,641 1,547	28.4 7,216 2,089	24.7 7,123 2,316	27.0 7,073 3,314	22. 4 6, 853 4, 839	32. 2 6, 910	41.3 7,037	37.8 7,155	36. 3 7, 229	30. 4 7, 188 1, 326	23.0 6,480	39.2 6,507	39. 2 6, 607
Fur, sales by dealersthous. of dol Pyroxylin-coated textiles (artificial leather): Orders, unfilled, end of mothous. linear yd	2,252	1, 593	1, 564	1, 711	1,835	4, 631 1, 890	1, 465 2, 196	1, 515 1, 908	1, 242 1, 917	2, 145	7 2, 038 2, 451	r 2, 502 2, 223	7 2, 833 2, 188
Orders, unfiled, end of mothous. linear yd Pyrozylin spreadthous. linear yd Shipments, billedthous. linear yd	$ 4,643 \\ 4,576 $	4, 318 4, 256	4, 129 4, 087	3, 341 3, 464	3,882 3,785	4, 849 4, 429	4, 998 4, 389	4, 922 4, 516	4, 289 4, 168	4, 692 4, 551	2, 451 5, 270 4, 785	5,079 5,119	5, 402 5, 505

Revised. P Preliminary.
 New series; data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 issue will appear in a subsequent issue of the Survey.
 Hevised 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 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.
 As explained in the 1938 Supplement, these data have been raised to industry totals. In January 1939 the compilers of the underlying data made available revised annual estimates of total yardage finished, 1934-38, but as the revisions in most instances were small, the adjust ments have not been carried through to the monthly figures shown here.
 §Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.
 Yuat for April, July, October, and December 1938, and January and April 1939 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939		_	. <u>.</u>		1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
	Г	RANS	SPOR'	TATIO	ON EQ	QUIPN	AENT						
AIRPLANES		ł											
Production, totalnumberdo		410 189	387 181	326 134	296 139	345 190	330 183	128	159	174			
Military (deliveries) 1do		149 72	103 103	99	85 72	81 74	84	54		102			
		12	103	93	12	/4	03	04	45	102			
AUTOMOBILES Exports:													
Canada: Assembled, totalnumber	2, 274	4,095	5, 253	5, 795	4, 760	3, 912	3, 460	2, 946	2, 747	5,024	8, 499	6, 043	6, 31
Passenger carsdo United States:	1, 592	8,014	3, 588	4, 433	8, 876	2, 558	2, 399	1, 753	2, 406	3, 835	5, 806	4,222	4, 52
Assembled, totals	27,087 16,213	25, 680 15, 757	19, 579 12, 127	16, 605 9, 564	16, 443 9, 222	11, 142 5, 347	10,888 2,808	17,024 10,930	29,043 20,172	34, 978 21, 322	23, 958 15, 126	27,351 16,193	30, 04 17, 98
Trucks§do	10, 874	9, 923	7,452	7,041	7, 221	5, 795	8,080	6, 094	8, 871	13, 656	8, 832	11, 158	12,06
Financing: Retail purchasers, totalthous. of dol		88, 177	88, 906	86, 930	77, 039	80, 847	62, 561	62, 385	86,047	93, 452	76, 390	76, 776	113, 84
New carsdo Used carsdo		47, 520 40, 060	46, 617 41, 699	44, 388 42, 014	39, 160 37, 386	40, 347 39, 927	29, 174 32, 948	30, 344 31, 613	51, 266 34, 260	54, 933 37, 955	40, 694 35, 281	40, 374 35, 975	64,35
Unclassifieddododo		597 92,661	590 82,781	528 71, 32 3	493 58,951	572 40,037	439 26, 769	428 61,359	$521 \\ 126,650$	564 158, 289	$415 \\ 134, 150$	$427 \\ 124,021$	58 153,00
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber	65	76	73	70	77	54	57	62	44	73	44	58	r 8
Hand-typedo	34, 533	29, 532	30, 077	80, 991	29, 122	32, 321	32, 124	30, 816	28, 509	27, 479	30, 649	29, 878	7 35, 33
Production: Automobiles:							1	1					Ì
Canada, totaldo Passenger carsdo	$16,891 \\ 12,791$	18, 819 14, 033	18, 115 13, 641	14,732 11,014	9,007 5,273	6,452 3,063	6,089 4,290	5,774 5,412	17,992 15,423	18,670 15,518	14,794 11,404	14,300 10,914	17,54
United States (factory sales), totaldo Passenger carsdo	337, 372 273, 409	219, 310 176, 078	192,059 154,958	174,670 136,531	141, 443 106, 841	90, 494 58, 624	83, 534 65, 159	209, 512 187, 494	372, 413 320, 344	388, 346 326, 006	339,152 280,033	297, 841 239, 980	371,94 299,70
	03,903	43, 232	37, 101	38, 139	34, 602	31,870	18, 375	22,018	52,069	62, 340	59, 119	57,861	72, 23
Autemobile rimsthous. of rims Registrations:	1,348	971	706	527	410	468	819	1, 312	1, 723	1,818	1, 714	1,443	1, 730
New passenger carsnumber New commercial carsdo Sales (General Motors Corporation):	^a 242, 860 ^b 43, 601	192, 241 35, 682	178, 052 32, 937	156, 384 30, 649	148, 896 33, 476	127, 954 34, 231	93, 269 26, 570	119,053 19,589	200, 853 23, 943	226, 973	203, 212 37, 715	$[\begin{array}{c} 164,942\\ 33,279 \end{array}]$	a242, 860 a 43, 609
Sales (General Motors Corporation): To consumers in U. 8do	132,612	103, 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, totaldodo	158,969	109,659 78,525	104, 115 71, 676	101,908	90, 030	55, 431 34, 752	36, 335 16, 469	123, 835 92, 890	200, 256 159, 573	187,909	152,746	153,886 115,890	182,652
Accessories and parts, shipments:					61, 826				, i		116,964	1	142, 743
Combined IndexJan. 1925=100 Original equipment to vehicle manufac-		101	89	84	75	79	104	133	136	138	148	139	147
turersJan. 1925=100 Accessories to wholesalersdo		84 116	82 102	74 99	60 100	58 104	91 136	129 133	150 126	157 129	160 131	140 140	15 14
Service parts to wholesalers		119 112	108 101	119 90	125 89	143 98	161 91	167 98	142 88	121 83	129 91	129 95	14 10
BAILWAY EQUIPMENT													
(Association of American Railroads)]										
Freight cars owned and on order, end of mo.:													
Owned: Capacitymil.of lb_	(1)	169, 538	(1)	169,002	(1)	(1)	(1)	(1)	(1)	166, 707	(1)	(1)	(1)
Numberthousands Undergoing or awaiting classified repairs	1, 662	1,714	1, 711	1,708	1, 705	(1) 1, 701	1, 691	1, 690	1, 686	1,682	1, 672	1, 668	Ì, 66
Percent of total on line	$221 \\ 13.5$	211 12.5	226 13.4	229 13.6	241 14. 3	238 14, 2	231 13.8	235 14, 1	233 13. 9	231 14.0	$225 \\ 13.7$	$\begin{array}{c} 225\\ 13.7 \end{array}$	214 13. (
Orders unfilled cars	6, 391	4,867	4, 484	5,071	10, 234	8,892	7,459	5, 153	4,335	5,080	6,637	6,788	6, 502
Equipment manufacturers		1,746 3,121	8	1, 541 3, 530	(1) (1)	(1) (1)			(1)	4, 426 654		(1) (4)	(1)
Locomotives owned and on order, end of mo.: Owned:													
Tractive effortmil. of lb		2, 156 43, 185	(1) (1)	2, 155 43, 124	(1) (1)	(1) (1)	(1)	(1) (1)	(1) (1)	2, 130 42, 467	(1) (1)	(1) (1)	(1) (1)
Undergoing or awaiting classified repairs		·		7,875	7,984								
Percent of total on line	8, 175 19, 4	7, 443 17. 2	7,719 17.9	18.3	18.6	8, 108 18, 9	8,075 18.9	8, 155 19. <u>1</u>	8, 133 19, 1	7,881 18.6	8,084 19.1	8,053 19.1	8, 149 19, 3
Orders, unfillednumberdodo	(1) ⁶¹	61 48	(1) (1)	87 26	(1) (1) (1)	(¹)	(1) 14	(1) 7	(1) 17	30 5	(1) 25	(1) 63	(1) 65
In railroad shopsdo	(1)	13	(1)	11	(1)	(1)	ભં	(4)	(i)	25	(1)	(i)	(i)
(U. S. Bureau of the Census)													
Locomotives: Orders, unfilled, end of mo., totalnumber	149	95	83	88	64	53	51	82	94	100	91	116	129
Domestic, totaldo	139	86	74	81	56	52	50	73	86	92	79	106	119
Electricdo_	79 60	35 51	86 38 21	55 26 19	38 18	34 18	34 16	62 11	75 11	84 8	74 5	61 45	59
Shipments, domestic, totaldo Electricdodo	20 20	30 7	8	7	27 19	13 8	3	10	777	21 18	23 20	15 15	2
Steamdo Industrial electric (quarterly):	0	23	13	12	8	5	2	6	Ó	3	- 3	ő	(
Shipments, total			•••••	78 73		•••••	60 59			102 101			58 51
(American Railway Car Institute)					*******		05	•••••		101	•••••		01
Shipments:													
Freight cars, totalnumberdododo	$1,312 \\ 1,312$	260 10	194 188	362 354	407 407	573 550	2, 336 2, 308	1,662 1,655	1, 136 1, 023	1, 198 1, 198	1, 148 1, 148	1,917 1,917	2, 194 2, 174
Passenger cars, totaldodododo	9	0	10 10	1	6	22 22	19 19	33	0	0	0	0	0
7 Revised	, al		10	і <u>т</u> і	0	42	1 13	្រេវ	1 9	1 0	0	l 0	0

¹ Revised.
¹ Semianually only, subsequent to April 1938.
¹ Military deliveries not available subsequent to September 1938.
² Servised series. Data revised for 1937; see table 19, p. 14 of the April 1939 issue.
⁴ Exclusive of Tennessee.
⁵ Exclusive of Wisconsin and Tennessee.

June 1939

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939					1938						1939	
to the sources of the data may be found in the 1938 Supplement to the Survey	April	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March
T	RANS	PORT	TATIO	N EQ	UIPM	ENT-	-Con	tinue	1				
BAILWAY EQUIPMENT—Continued						1							
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total§number Electric§do Steamdo	9 9 0	20 19 1	12 10 2	22 12 10	14 13 1	15 7 8	6 4 2	23 22 1	3 3 0	19 18 1	1 1 0	11 9 2	21
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total	70 65 5	71 57 14	78 63 15	39 30 9	41 40 1	69 58 11	60 51 9	42 33 9	46 36 10	75 62 13	50 47 3	53 53 0	8
United States:							1						
Vessels under construction, all types thous, gross tons Steam and motordo Unrigged		369 310 59 17, 015	423 379 44 22, 232	462 420 43 23, 016	440 397 43 30, 817	465 423 43 846	466 404 62 22, 218	467 404 63 1,450	519 448 70 1, 166	550 461 89 22, 629	$547 \\ 450 \\ 97 \\ 12,340$	640 536 104 14, 729	
Powered:		$10,972 \\ 113 \\ 5,930 \\ 16,902$	$19,050 \\700 \\2,482 \\22,232$	17, 696 2, 642 2, 678 11, 885	15, 539 12, 412 2, 866 30, 605	0 316 530 846	$12,000 \\ 8,750 \\ 1,468 \\ 22,218$	350 161 939 1,450	350 0 816 1, 166	$19,900 \\ 0 \\ 2,729 \\ 22,629$	$11,768 \\ 0 \\ 572 \\ 12,340$	9,800 129 4,800 14,729	
World (quarterly): Launched:				302 848			254			22, 629 249 705			24
Under construction: Numberships Tonnagethous, gross tons				801 2, 827			685 2, 712			704			71 2, 70
	•	C	ANAD	IAN 8	STATI	STIC	s						i
Physical volume of business:													
Combined index	$116.7 \\ 119.1 \\ 51.3$	112.4 114.2 56.8	110.7 112.5 48.9	108. 4 109. 3 49. 7	109. 1 109. 8 50. 6	110.5 110.8 52.5	119.2 120.7 52.8	118.6 121.1 61.7	123. 4 128. 3 48. 4	115.6 118.1 62.7	113.0 114.2 40.3	$ 111.7 \\ 114.1 \\ 56.2 $	113. 115. 47.
Electric powerdo Manufacturingdo Forestrydo Miningdo	226.5109.5120.2219.6	212. 6 103. 2 100. 4 212. 7	210. 2 104. 7 91. 9 199. 4	209. 8 103. 5 96. 7 176. 6	212. 3 101. 3 101. 4 192. 1	218.3 100.9 102.2 198.6	223. 6 114. 2 110. 2 202. 1	220. 9 113. 2 107. 1 201. 4	$\begin{array}{c} 226.4\\ 125.3\\ 112.8\\ 206.6\end{array}$	221. 6 111. 3 111. 7 183. 1	230.0 111.1 120.7 176.8	232.3 105.0 111.6 190.9	233. 107. 110. 196.
Distribution: Combined index	$109.6 \\ 69.2 \\ 126.9 \\ 78.0$	107. 2 71. 4 97. 8 88. 2	105. 5 71. 8 86. 4 81. 7	105. 7 68. 7 100. 1 79. 8	107.0 71.5 104.3 79.8	109. 5 76. 3 127. 1 82. 6	114.9 81.0 162.6 84.4	111.5 76.0 132.0 89.1	109. 2 74. 2 122. 7 85. 7	108.6 73.7 100.0 75.8	109.3 70.7 141.2 77.6	$104.9 \\ 66.7 \\ 110.1 \\ 71.7$	107. 71. 108. 73.
Imports (volume)do Trade employmentdo Agricultural marketings: Combined indexdo Graindo	$\begin{array}{c} 137.\ 2\\ 60.\ 3\\ 58.\ 5\end{array}$	133. 3 38. 3 31. 0	132. 8 41. 1 34. 1	133. 4 20. 6 8. 2	133.7 40.3 29.7	131. 9 89. 2 91. 9	134.0 123.9 135.1	133.7 145.6 162.7	132.5 101.6 106.6	137. 0 85. 7 88. 4	133. 8 52. 0 46. 3	133.4 32.3 23.5	135. 48. 40.
Livestockdo	68.1	70.7	72.5	75.9	87. 3	77.0	74.0	69.0	79.1	73.6	77.9	71.7	81.
Cost of livingdo Wholesale pricesdo Employment (first of month):	82.9 73.4 104.9	84. 2 82. 3 105. 0	84, 1 80, 3 107, 4	84.0 80.1 111.9	84.1 78.6 113.5	84.8 76.9 112.1	84. 0 74. 5 115. 1	83.8 74.1 116.7	83.7 73.5 114.6	83.5 73.3 114.0	83.1 73.2 108.1	82.9 73.2 106.5	82. 73. 106.
Combined index	91, 6 107, 1 157, 4 131, 4 131, 1	71. 6 110. 8 151. 3 129. 8 127. 1	88. 2 110. 6 149. 7 131. 9 131. 3	114.5 112.3 153.3 135.3 131.5	124. 9 111. 8 154. 5 146. 1 133. 3	128. 0 110. 0 153. 6 143. 5 132. 1	133. 8 113. 8 157. 4 146. 7 131. 0	143. 5 112. 5 160. 8 136. 1 134. 5	122.5 110.9 163.4 132.8 135.6	112.8 110.1 163.3 131.7 139.7	96. 4 104. 3 160. 4 131. 7 144. 8		94. 107. 160. 128. 128.
Trade	79.3 2,473	78.5 2,401	83. 9 2, 462	84.9 2,731	86. 3 2, 466	86. 9 2, 371	88. 7 2, 655	90. 1 2, 976	87.9 2,965	85. 0 2, 905	79.9 2,512	79.4 2,050	80. 2, 42
Bank debits mil. of dol Commercial failures number Life insurance sales, new paid for ordinary thous. of dol	94 28, 229	47 29, 981	93 30, 342	92 35, 120	72 30, 126	102 27, 996	81 27, 442	92 31, 854	122 36, 611	71 35, 827	120 30, 434	121 30, 879	33, 57
Security issues and prices: New bond issues, totaldo Bond yields	$\begin{array}{c} 151,083\\ 63,0\\ 96,2 \end{array}$	65, 64 2 63. 7 97. 9	198, 461 61. 7 99. 7	77, 746 61. 8 100. 0	98, 451 62. 7 106. 9	51, 399 62. 7 105. 2	51, 474 65. 3 98. 6	108, 958 63. 2 109. 7	$\begin{array}{c} 104,930\\ 61.5\\ 110.4 \end{array}$	86, 142 61. 8 106. 8	139, 515 62. 1 102. 9	$54,657\ 61.9\ 104.1$	128, 30 61. 103.
Exports, totalthous. of dol		56, 253 1, 618 185 48, 895	72, 791 3, 371 297 67, 123	78, 308 7, 275 300 58, 947	78, 720 7, 248 283 55, 823	86, 538 6, 266 286 57, 026	108, 542 12, 615 320 56, 412	102, 719 24, 579 529 63, 909	94,075 21,704 478 63,304	70, 452 15, 983 365 44, 286	81, 773 7, 879 380 43, 743	62, 399 5, 746 291 40, 380	77, 19 6, 56 36 58, 38
Railways: Carloadingthous, of cars Financial results:	179	185	190	187	183	213	250	257	219	178	171	160	19
Operating expensesdo Operating incomedo Operating results:		25, 192 24, 112 4 136 1, 841	25, 445 24, 186 96 1, 798	24, 577 23, 816 490 1, 525	25, 773 24, 515 ^d 12 1, 689	28, 439 26, 103 1, 095 2, 063	34, 504 26, 919 6, 375 3, 389	37, 609 25, 681 10, 684 3 , 924	30, 431 22, 661 6, 502 2, 668	27, 521 22, 633 3, 597 2, 100	23,798 22,923 d 382 1,871	22, 652 22, 921 ^d 1, 490	
Passengers carried 1 milemil. of pass Production:		1, 841 138	1,798 128	1, 525 160	1, 639 192	2, 003 172	3, 389 153	3, 924 119	2, 668 101	2, 100 166	1,871 123	1, 707 122	
Electrical energy, central stations mil. of kw-hr Pig ironthous. of long tons Steel ingots and eastingsthous. of bbl Wheat fourthous. of bbl	$2,197 \\ 46 \\ 100$	2, 064 66 116 794	2, 082 72 115 978	1, 973 64 109 969	1, 988 51 84 929	2,076 49 83 1,103	2, 164 50 74 1, 639	2, 329 51 76 1, 906	2, 376 46 90 1, 606	2, 350 53 79 1, 052	2, 387 58 78 1, 098	2, 214 41 77 1, 037	2, 36 4 9 1, 19

^d Deficit. *New series. Data compiled by *Dun and Bradstreet, Inc.*, have been substituted for those compiled by the *Dominion Bureau of Statistics*; data beginning January 1934 will appear in a subsequent issue. §Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 issue.

Page

CLASSIFICATION, BY SECTIO	NS
Monthly business statistics:	Page
Business indexes	19
Commodity prices	20
Construction and real estate	21
	23
Domestic trade Employment conditions and	
wages	25
Finance	30
Foreign trade	36
Transportation and communica-	
	37
tions Statistics on individual indus-	
tries:	
Chemicals and allied products	38
Electric power and gas	41
Foodstuffs and tobacco	41
Fuels and byproducts	45
Leather and products	46
Lumber and manufactures	47
Metals and manufactures:	
Iron and steel	48
Nonferrous metals and prod-	
ucts	49
Machinery and apparatus	50
Paper and printing	51
Rubber and products	52
Stone, clay, and glass products	53
Textile products	53
Transportation equipment	55
Canadian statistics	55

CLASSIFICATION. BY INDIVIDUAL SERIES

	Pa	ge
Abrasive paper and cloth (coated)		52
AcceptancesAccessories_Accessories		30 55
Advertising		25
Advertising Agricultural products, cash income received		20
from marketings of the second se		20
Agricultural wages, loans	29,	30 50
Air mail		24
Airplanes	38,	
Air mail Airplanes Alcohol, denatured, ethyl, methanol		38
		49
Animal fats, greases Anthracite mining 19, 26, Apparel, wearing 20, 24, 25, 26, 27,	28.	45
Apparel, wearing 20, 24, 25, 26, 27,	28,	53
Asphalt 19, 24, 25, 27, 28, Automobiles 19, 24, 25, 27, 28,		46
Automobiles	29,	55 49
Babblet metal		42
Barley Bathroom accessories		53
Beef and veal Beverages, fermented malt liquors and dis-		43
Beverages, fermented mait liquors and dis-		41
bever ages, interferenced mate industry and use tilled spirits. Bituminous coal	28.	45
Boilers	,	49
Bonds, prices, sales, value, yields	30,	35
Book publication		52
Boxes, paperBrassBrass		50
Brick		53
Brokers' loans		30 50
Brokers' loans Bronze Building contracts awarded	21,	
		22
Building materials	47,	53
Building permits issued	21,	22 41
Butter Canadian statistics		56
Canal traffic		38
Candy		44
Capital flotations	33,	34 37
Cattle and calves		43
Cattle and calves Cellulose plastic products		40
Cement	19,	53
Chain-store sales		41
Circles and aircratter		AA.
Civil-service employees	••	26
Cigars and Cigarettes Civil-service employees	29,	53
Coel 19. 20, 24, 25, 20, 27, 26,	28.	45
Cocoa		44
Coffee		44
Collections deportment stores		45 24
Collections, department stores Collections, department stores		31
Commercial paper		30
Construction: Contracts awarded, indexes		
Contracts awarded, indexes		21 22
Highways		22
Wage rates		29
Conner	20	49
Cost-of-living index	39,	4U 20
Copra and coconut oil. Cost-of-living index. Cotton, raw and manufactures 19, 20, 21,	53.	54

Cottonseed, cake and meal, oil	40
Cottonseed, cake and meal, oil Crops	32
Dairy products	41, 42
Debits, bank Debt, United States Government Delaware employment pay rolls	32 26, 27
Delaware, employment, pay rolls Department-store sales and stocks	24
Deposits, bank Disputes, industrial	31 27
Deposits, bank. Disputes, industrial. Dividend payments. Earnings, factory, average weekly and hourly.	35
hourly	28, 29
Eggs 19, Electrical equipment 19, Electric power, production, sales, revenues	20, 44 51
Electric power, production, sales, revenues.	41
Electric, street railways	37
Cities and States	26
Nonmanufacturing Emigration	26 38
Enameled ware	49 22
Engineering construction Exchange rates, foreign	32
Exchange rates, foreign. Expenditures, United States Government. Explosives. Exports. Pactory employment, pay rolls	32
Exports	36, 37
Factory employment, pay rolls	27, 28
i aco, succe ranways	
Farm employees	26 20
Federal Government, finances	32, 33
Federal-aid highways Federal Reserve banks, condition of	22, 29 30
Federal Reserve reporting member bank statistics	30
Fertilizers	39
Fire-extinguishing equipment	55 23
Fish oils and hsh	39,44
Flaxseed	40
Flour, wheat 20, 25, 26, 27, 23, Footwear 20, 25, 26, 27, 23,	43
Food products	29,41
Foreclosures, real estate	23
Freight cars (equipment)	55
Freight carloadings, cars, indexes	37
Fruits19,	20,42
Footwear Forciosures, real estate. Forciosures, real estate. Freight cars (equipment) Freight carloadings, cars, indexes. Freight-car surplus Fruits. Fuel equipment Fuels. Furniture.	50 45 46
Furniture Gas, customers, sales, revenues	
Gas, customers, sales, revenues Gas and fuel oils	41 45
Geschne	45 46
Gelatin, edible General Motors sales Class and dasswar2	44 55
Class and glassware 19, 25, 27, 28,	29, 53
Gold	32
Goods in warehouses. Grains	23
Gypsum	53
Hides and skins	21,46 43
Hogs Home loan banks, loans outstanding	23
Home mortgage insurance	23 53
Hotels 26, Housing 20, Illinois, employees, factory earnings 20, Imports 26, Income tax receipts. Income payments Incorporations, business. Industrial production, indexes. Insurance, life	22, 23 27, 29
Imports	36, 37 32
Income payments	19
Incorporations, business	23 19
Installment sales, New England	24
Insurance, life Interest and money rates Iron ore, crude, manufactures	31 30
Iron ore, crude, manufactures	19, 48 46
Labor turn-over, disputes	27
Lamb and mutton	43 43
Lead	19, 49
Lead Leather Leather, artificial Linaeed oil, cake, and meal	29, 46 54
Linseed oil, cake, and meal	40
Livestock19, Loans, agricultural, brokers', real estate 23, Locomotives	20,43
Locomctives Looms, woolen, activity	55, 56 54
Lubricants	46
Lubricants Lumber Lumber yard sales and stocks Machine activity, cotton, wool	28, 47 47
Machine activity, cotton, wool	54
Machine tools, orders	50 50, 69
Machine tools, orders	23
Manuacturing indexes	19, 20
Maryland, employment, pay rolls	26, 27
Massachusetts, employment, pay rolls 19,	20, 43
Magazine advertising Manufacturing indexes. Marketings, agricultural Maryland, employment, pay rolls Massachusetts, employment, pay rolls Meats Methanol Methanol Methanol Milk Minerals 19, 20, 28, 28, 29, 48, 30, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	49, 50 38
Mexico, silver production	
5 / 11	32

Page
Naval stores 39 Netherlands, exchange rates 32
PageNaval stores39Netherlands, exchange rates32New Jarsey, employment, pay rolls26, 27New York, employment, pay rolls, canal52New York, employment, pay rolls, canal52New York Stock Exchange26, 27, 38Oats26, 27, 38Ohio, employment26Ohio River traffic36Oils and fats39, 40Oleomargarine40Paper and pulp21, 25, 26, 27, 28, 29, 51, 52Passenger-car sales index24Passports issued38Derverts38
New York, employment, pay rolls, canal
traffic 26, 27, 38 New York Stock Exchange
Oats
Ohio River traffic
Oils and fats
Paint sales 40
Paper and pulp 21, 25, 26, 27, 28, 29, 51, 52 Passenger-car sales index 24
Passengers carried, street railways
Pay rolls:
Factory, by cities and States
Nonmanufacturing industries 28
Pennsylvania, employment, pay rolls
21, 25, 26, 27, 28, 29, 45, 46 Pig iron
Porcelain enameled products 49
Postal business 24
Postal savings 31 Poultry 19, 20, 44
Prices:
Retail indexes20 World, foodstuffs and raw material21
Printing 25 96 97 98 99 59
Public relief 29
Public utilities
Profits, corporation 23, 20, 27, 20, 29, 32 Public relief 29 Public utilities 31, 32, 35, 36 Pulman Co. 38 Pumps 50 Purchasing power of the dollar 21 Paciators 48, 50
Radiators 48, 50 Radio, advertising 23
Purchasing power of the dollar21 21 Rauiators48, 50 23 Railways; operations, equipment, financial statistics37, 38, 55, 56 34 Railways, street37, 38, 55, 56 37 Ranges, electric 37 Reconstruction Finance Corporation, loans outstanding33 33 Refrigerators, electric, household55 55
statistics 37, 38, 55, 56 Railways, street 37
Ranges, electric 51
Rayon 54 Reconstruction Finance Corporation, loans
outstanding33 Refrigerators, electric, household51
Rents (housing), index
Automobiles, new, passenger 24
Chain stores: 5-and-10 (variety) 24
Grocery 24 Department stores 24
Mail order 25 Rural general merchandise 25
Rice 42 Roofing 40 Rubber, crude, scrap, clothing, footwear, tires 19, 20, 25, 26, 27, 28, 29, 52 Savings deposits 31 Sheep and lambs 43 Shipbuildig 56 Silk 20, 21, 54 Silk 20, 21, 54 Silver 19, 32 Skins 40 Staughtering and meat packing 19, 25, 26, 27, 28, 29, 46 Silver 19, 32 Skins 40 Steel, crude, manufactures 19, 25, 27, 28, 48, 49 Steel, crude, manufactures 43, 25, 27, 28, 48, 49 Steel, crude, manufactures 48, 29, 26, 27, 28, 48, 49
tires 19, 20, 25, 26, 27, 28, 29, 52 Savings deposits 31
Sheep and lambs
Shoes 21, 25, 26, 27, 28, 29, 46
Silk 20, 21, 54 Silver 19, 32
Skins 46 Sloughtering and mest packing 10 25 26 27 28 29
Spindle activity, cotton
Steel, crude, manufactures 19, 25, 27, 28, 48, 49 Steel, scrap, exports and imports
Stockholders
Stocks, department stores
Stores, issues, prices, sales 35, 36 Stone, clay, and glass products 25, 27, 28, 29, 53
Sugar 20, 21, 44
Steel, scrap, exports and imports 48 Stock indexes, world 36 Stock indexes, world 20 Stock indexes, world 20 Stocks, department stores 24 Stocks, issues, prices, sales 35, 36 Stone, clay, and glass products 25, 27, 28, 29, 53 Sugar 20, 21, 44 Superphosphate 39 Telephone, telegraph, cable, and radiotele- graph carriers 34 Tile, hollow building 20, 21, 44 Tobacco 19, 25, 26, 27, 28, 29, 44 Tools, machine 50 Trade unions, employment 26 Tateel 39
Superphosphate
Telephone, telegraph, cable, and radiotele- graph carriers 38
Textile products 54
Tin 20, 21, 49
Tools, machine
Trade unions, employment
Trucks and tractors, industrial, electric 50
Inited States Government bonds 35
Utilities 31, 32, 35, 36
United States Steel Corporation
Vegetable 0118
Wages28, 29 Warehouses, space occupied23
Waterway traffic
Wholesale prices 20, 21 Wire cloth 50
Waterway traffic 23 Waterway traffic 38 Wholesale prices 20, 21 Wire cloth 50 Wisconsin, employment, pay rolls, and wages 26, 27, 29 Wood pulp 51 Wool 54
Wood pulp51
Wool 54 Zine 19, 50

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