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# SURVEY OF

# CURRENT BUSINESS



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

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# 1939 in review

Business in the late months of 1939 moved ahead vigorously. Aggressive buying for future needs which followed immediately upon the outbreak of war in Europe provided industry with exceptionally large order backlogs. Production was accelerated and by the year end many basic manufacturing industries were producing at record rates. On the surface the cyclical pattern of 1939 was much the same as in 1938 though activity was on a consistently higher level. Closer analysis as presented in this review reveals significant and fundamental differences. . . . This issue presents a review of business for the year 1939, summarizing the changes which occurred in major fields. Thirty-nine charts have been included. A summary table is presented on p. 53 which gives comparative yearly figures for a series of recent years. This provides the cumulative yearly data usually presented in the short tables at the end of the regular reviews in the monthly issues.

UNITED STATES DEPARTMENT OF COMMERCE HARRY L. HOPKINS, Secretary

BUREAU OF FOREIGN AND DOMESTIC COMMERCE JAMES W. YOUNG, Director

# SURVEY OF CURRENT BUSINESS

### FEBRUARY 1940

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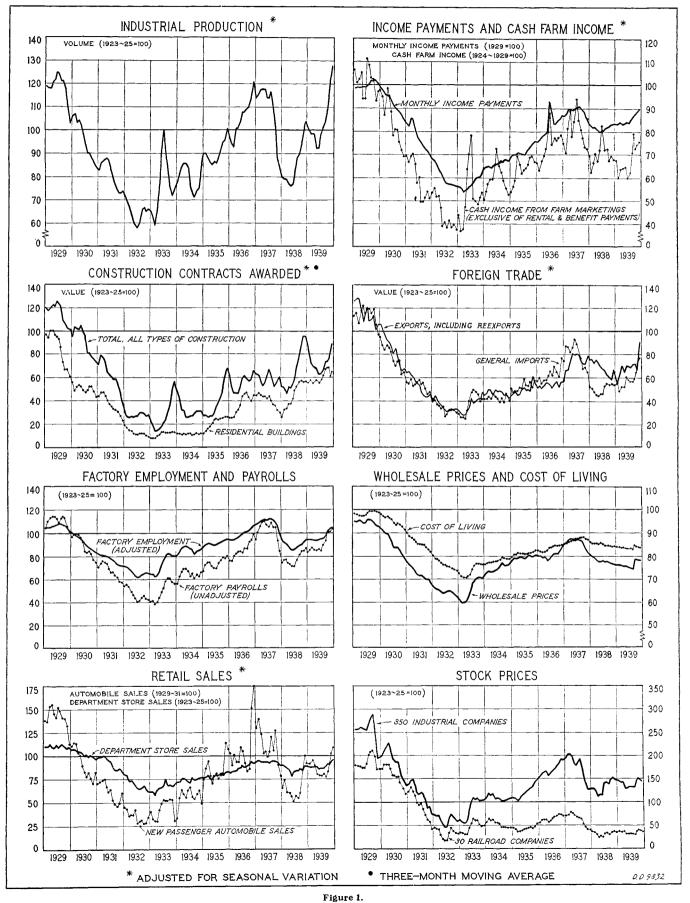


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# Monthly Business Indicators, 1929-39



# An Economic Review of 1939

#### Introduction

AN economic review of the year 1939 must largely revolve around two not unrelated phenomena recovery and war. Despite the sagging of industrial production during the early months, the year was generally one of expanded business activity. From January to August the sharp improvement of the second half of 1938 was being consolidated with assurance of better results for 1939 than had been achieved in the previous year. The change from the end of 1938 to August in most economic indicators was not very large; nevertheless business was in a moderately rising phase even before the war in Europe started.

It is perhaps strange to recall, in the light of subsequent events, that the small magnitude of the recovery of industrial production before September, the continued weakness of commodity prices, the restricted activity on the stock exchange, and the comparatively low level of capital investment were widely attributed to the threat implicit in unsettled political conditions abroad. When European war became a reality at the beginning of September, its repercussions on domestic business were anything but depressive. It changed the moderate recovery into a sharp and vigorous expansion that in its early stages had the characteristics of a speculative boom. Prices of commodities and equity shares rose rapidly, while securities which were selling on a yield basis experienced a marked decline. A forward buying movement developed immediately and was followed by a rise in purchasing of producers' goods that pushed production forward at a spectacular rate. By December, industrial production on an adjusted basis was the highest on record. All this occurred without a significant rise in exports-the area in which the impact of war-resultant demands would be focused Although the outlook was being viewed less optimistically by the middle of October and although the seeds of a decline had already been sown, business activity was maintained at an expanded rate through the end of the year. This marked business rise of the final third of 1939 contributed materially to the substantially better results which the year as a whole presents over 1938.

#### Expansion of the National Income.

An over-all measure of the improvement in 1939 is afforded by the national income. The net value of goods and services produced during the year is estimated at 68.5 billion dollars, a gain of 4.5 billion or 7 percent over 1938 national income of 64 billion dollars. As averages for prices and living costs were little different for the 2 years, this change indicates quite accurately the gain in real income. The year brought a renewal of the upward trend in the national income which began in 1933 and was interrupted only in 1938, as can be seen in figure 2. In contrast with 1938, when business enterprises drew heavily on accumulated resources to meet their current income payments, final data for 1939 are expected to reveal that business savings and losses (defined as the aggregate of undistributed earnings and of deficits after the payment of dividends) were in approximate balance. This elimination of business drafts, which amounted to approximately a billion dollars in 1938, was accompanied by a rise in the volume of income payments from 66.3 billion dollars in 1938 to 69.7 billion in 1939 (see fig. 2).

The dollar total of income produced in 1939 compares with the 1929 figure of 82.7 billion and the 1937 aggregate of 71.9 billion. The question of what this means in terms of real income-that is, actual goods and services-is a difficult one to answer because of the shifts in the types of income produced and the radically altered price structure. Evidence of a generally related nature indicates on a rough approximation that real income, or the dollar total adjusted for price changes, was about the same in all 3 years. The 1939 national income of 68.5 billion dollars was approximately 14 billion less than the record total of 1929. This 17-percent difference, however, was accompanied by differences of 19 percent in wholesale prices and 15 percent in the cost of living. Neither of these price series is adequate for correcting the dollar figures for price changes, but they indicate that the quantity of goods and services produced in 1939 was very nearly the same as that of 1929, despite the large variance in the dollar figures. Likewise, the difference between 1939 and 1937 income of 5 percent must be associated with the wholesale price decline of 11 percent and the reduction in the cost of living of 4 percent. What cannot be lost sight of in comparing income at both ends of the decade, however, is the increase of population, estimated to be about 8 percent, which means that real income per capita was significantly smaller in 1939 than in 1929.

As a result of the higher rate of economic activity, particularly in the final quarter of 1939, the business earnings for the year were far ahead of the 1938 results. Dividend disbursements increased markedly in the final quarter of 1939, and the total for the year was \$4,250,-000,000, \$550,000,000 higher than in the preceding year, though they were considerably less than in 1937. Interest payments in 1939 were not much different in total from those in the preceding year.

Aggregate salaries and wages showed a marked rise in 1939, and labor's share in the total flow of income payments increased. The relatively sharper rise in labor income was in large part the result of the marked increase in activity in manufacturing, since labor's share of income in that industry is considerably above its portion in all industries combined. The rise in labor's share of income flowing to individuals occurred notwithstanding a 275 million dollar decline in workrelief wages. Pay rolls in manufacturing industries alone are estimated to have increased by approximately 1.5 billion dollars, or one-eighth, over the 1938 total.

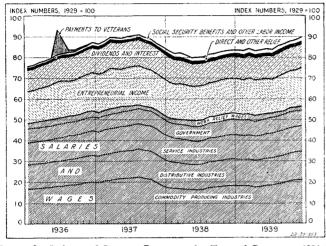


Figure 2.—Indexes of Income Payments by Type of Payment, 1936-39 (U. S. Department of Commerce).

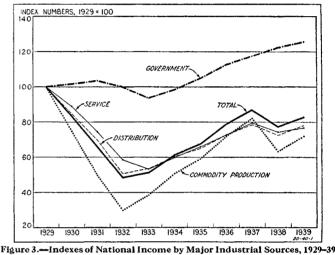
All the major groups distinguished in figure 3 contributed, though in varying degrees, to the material improvement in income during the past year. Particularly marked was the increase in the contribution of the commodity-producing industries-those which experience wide cyclical fluctuations. Despite the wide gains over 1938, this group remained farther below the recovery peak of 1937 than the other producing groups. Manufacturing industry experienced the largest increase. Contract construction also improved, and the mining industry showed a gain despite the bituminous coal shut-down of the spring. Agricultural income experienced only a slight advance over 1938, and this was traceable to a marked increase in government benefits. Income from marketings of crops and livestock was 1.5 percent greater than in the preceding year.

The distributive industries also contributed notably to the 1939 rise in national income, with steam railroads making the best showing on a percentage basis. Moreover, the product of the distributive industries was the same as the dollar total in 1937. The service industries as a group have experienced only minor changes over the past 2 years, and for 1939 showed but little improvement over a year ago. Government's contribution to the national income was practically the same in 1939 as in 1938; the regular pay rolls of the Federal, State, and local Governments continued to expand as in recent years, but this increase was largely offset by a considerable reduction in work-relief wages (not shown in the chart).

Government in 1939 was the only major sector of the economy where the contribution to the national income was larger than the 1929 dollar volume. The commodity-producing industries as a whole had a dollar contribution smaller relative to 1929 than that of other groups.

#### Rise in Profits.

The improvement in business profits was shared by all major groups, notably by railroads, industrial concerns, and public utilities. The rise in profits was very substantial in the last quarter, but, even in the first 9 months, earnings were higher than during the corresponding period of 1938. The trend of profits of industrial corporations is indicated by the data in figure 26. Although the earnings of this particular group of corporations averaged less in the first 9 months



igure 3.—Indexes of National Income by Major Industrial Sources, 1929-39 (U. S. Department of Commerce).

of 1939 than the last-quarter peak of the preceding year, the average for the first 9 months was 148.5 million dollars per quarter in 1939—more than double the comparable average of 70.5 million in 1938.

The indicated rate of earnings on net worth for the industrial corporations rose markedly in the final quarter of 1939; the profits for this period were much better than those for the year as a whole. Data for 370 manufacturing corporations, tabulated by the National City Bank of New York (including those whose fiscal year closed prior to December 31) reveal that earnings in 1939 for this group represented 7.5 percent of net worth at the beginning of the year, or about double the return of 3.6 percent calculated for the same group for 1938. For the year, the rate of earnings was less than in 1937 because of the comparatively high returns under conditions of sustained activity during the first 8 months of the earlier year. While additional reports are necessary to measure the actual changes, sufficient information is available to indicate that cost-price relationships are such that rising volumes have been accompanied by sharply advancing profits.

#### The Cyclical Background.

Of more interest and importance than the gain in income for the year as a whole is the cyclical pattern of business during the year, the course that was charted as the year developed, and the economic situation and prospects as they appeared at the year end. A brief discussion of the cyclical background is necessary for an understanding of this movement.

As is well known, the recovery from the depression lows of 1932–33 ended with a speculative inventoryprice rise which reached its peak about the middle of 1937. Leaving aside the problem of the underlying causes of the movement from July 1936 to April 1937, the facts are that Moody's price index rose 22 percent, while inventories were increased from January to September of 1937 by probably more than 2,500 million dollars. There ensued a precipitous decline during the latter part of 1937 in most phases of economic activity, and this continued, though at a slower pace, for the first 5 or 6 months of the following year.

The set-back in industrial production, spurred on by a liquidation of inventories, was particularly large; from peak to trough, May 1937 to May 1938, the Federal Reserve Board's unadjusted index dropped 37 percent, with two-thirds of the decline accounted for by the durable-goods component. The decline in sensitive prices was of similar magnitude, as is indicated by the fall of 35 percent in Moody's index from May 1937 to May 1938. No doubt these declines magnify the severity of the recession in economic activity generally. A more accurate picture of its impact is indicated by the reduction of approximately 12 and 10 percent in income payments and nonagricultural employment, respectively, from the peak to the trough in each of these series.

While this evidence need not minimize the sharpness of the downswing experienced over a relatively brief span, the fact remains that the movement fortunately was not transformed into a vicious deflationary spiral. By the middle of 1938 the trend was definitely reversed. This must be attributed primarily to four favorable elements in the situation:

1. Construction activity was well maintained during the production downswing and, although there was some dip in new contracts awarded in the second half of 1937, a sharp and early pick-up-especially in residential awards-came in 1938.

2. The volume of exports, even without the unusually heavy grain shipments, held at a relatively high level during the fiscal year 1938 and gave support to the domestic business structure.

3. The net contribution of the Government to the flow of purchasing power was sharply increased under a broad program designed to effect a quick revival.

4. All effort was made by the monetary authorities to establish extremely easy conditions in the money market, with the result that interest rates declined markedly.

As a consequence, a period of revival got under way somewhere around the middle of the year. Stock prices turned up as early as May, and industrial production began to rise perceptibly by July. In the sense that production of new investment goods-even including that represented by Government outlays-formed a smaller proportion of the national income than was usual during the 1920's or even in 1936 and 1937, it was a consumption recovery. Under this condition of comparatively low volume of new investment, the lower level around which prices hovered contributed to the magnitude of the expansion. With inventories being liquidated at a much slower rate, industrial production expanded rapidly. From June to December there was a gain of 35 points in the Federal Reserve index—a recovery of more than half the loss\*of the previous year. The adjusted index of income payments<sup>1</sup> rose from 79.9 in May (1929 = 100) to 83.4 by the end of the year, and there was a corresponding increase in consumption, as indicated by the data on retail trade.

#### Business Pattern in 1939.

Developments during 1939 in various sectors of the economic structure form the subject of the following pages of this review. Here, only the broad outlines of the movement can be blocked in, especially as they are reflected in fluctuations in income payments.

By the beginning of the year, the factors responsible for the recovery in 1938 had spent their expansive powers. During the first half of 1939 the economic machine was operating on a relatively even keel, allowing for the usual seasonal movements. Of course, there were changes—expansion in some spheres and contraction in others—but by and large they acted as offsetting influences. Construction activity, for example, was expanding, while industrial production showed some recession. Consumption was increasing slightly with the easing of prices; inventories were on a gentle downgrade. But with private capital investment not increasing and with the Government program operating at a steady pace, with inventories at best a neutral factor and with no significantly added stimulus from abroad, the situation essentially lacked any dynamic quality. This can be seen in the movement of income payments from January to July shown in figure 4. During that period the fluctuations in this index were very slight.

Thus, the first half of the year was not marked by a real change in trend, from slightly down to slightly up, as might be suggested by the change in industrial production. Viewing the situation from the movement of industrial activity, the first half of 1939 appears much the same as the corresponding period of 1938, although in the later year operations were at a consistently higher level. But the difference is evident from the widening

<sup>&</sup>lt;sup>1</sup> "Income payments" differ from "income produced" by the inclusion in the latter of the net savings of business units (after dividends and withdrawals), the employer and employee contributions to the Social Security funds, and the exclusion therefrom of direct relief, social-insurance benefits, and similar disbursements for which no services are currently rendered.

of the gap between the curves of income payments for the 2 years as is shown in figure 4. The fore part of 1938 was the end of a deflationary movement, while no deflating tendency was revealed during the similar period of 1939.

In August, for the first time in 1939, the adjusted index of income payments rose significantly above the December 1938 figure. Much has been made of the fact that economic activity was expanding prior to the outbreak of war, but it may be doubted whether this upward trend had the staying power to carry total activity to an appreciably higher level. There was

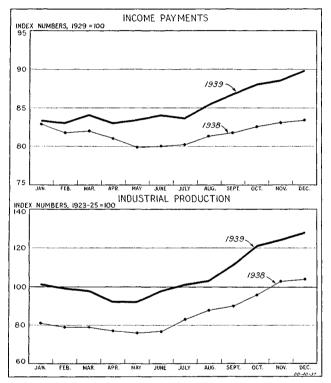


Figure 4.—Indexes of Income Payments and Industrial Production (Adjusted for Seasonal Variations), 1938 and 1939 (Income Payments, U. S. Department of Commerce; Industrial Production, Board of Governors of the Federal Reserve System).

not much evidence of a sizable increase in any of the basic demand factors which determine the volume of total production and employment. However that may be, neither the character nor the magnitude of the expansion which followed the outbreak of war had much to do with the prior trend of industrial activity.

From the very beginning of hostilities there was an immediate and spectacular change in the situation. The pound, the franc, and related currencies depreciated sharply in foreign-exchange markets as a large volume of foreign funds sought refuge in the United States and as official support was withdrawn from sterling. Early in September, commodity prices began a steep rise as a forward buying wave developed. Even consumers were affected by the prevailing sentiment to the extent of purchasing unusual supplies of staple foodstuffs. Orders piled up for a broad range of semimanufactured and finished goods, and manufacturing operations were stepped up to meet the new demand. Naturally the producers of more standardized materials felt the impact of the buying wave first; but, after several weeks, makers of all types of highly processed goods were receiving an enlarged flow of new business. As a consequence of the large backlogs so quickly accumulated, industrial production was stepped up at an unusual rate during September and October. By the end of the latter month many industries—for example, steel, machine tools, shipbuilding, aircraft, rayon, and paper—were operating at a rate which taxed existing capacity.

The suddenness of the move is a clear indication of the extent to which it rested upon a change in expectations. Especially in its initial phases the basis of the rise was forward buying for inventory purposes in anticipation of a rise in prices and a shortage of supplies that was expected to result from the war. As the production rise gained momentum, there was a marked increase in the rate at which business was making equipment commitments, although there was only a small increase in the volume of new factory contracts awarded. But no material stimulus from abroad had as yet developed. Exports from September to November did not advance more than seasonally, and on balance little new foreign buying occurred except in a few lines, such as aircraft, machine tools, and trucks.

Within a relatively short time a calmer attitude came to prevail as the real nature of the underlying situation was apprehended. Sensitive prices reached their peak by the middle of September and thereafter began to ease off from their "highs." The buying spurts in nondurable goods and a few semifinished durables reached a top during September, and by the middle of October new orders for these commodities were around their August levels. For many durable goods, particularly industrial equipment, new business was higher in October than in September, and in some lines was holding at this improved level in November.

Production was increased somewhat further in November, but by the final month of the year there was a slight (much less than the usual seasonal) contraction. Toward the end of the year the high rate of industrial operations was maintained at the expense of the enlarged backlogs of unfilled orders. Generally speaking, unfilled orders were being reduced in nondurable-goods industries by the end of October and in durable-goods industries by the end of November. Despite the rise in capital-goods commitments and in the actual expenditures which occurred, inventories were being accumulated at a rapid rate throughout the fourth quarter of the year. Although there was a change from the highly optimistic sentiment of September during the final months of the year, the feeling still prevailed that the war did make a difference. Prices of both commodities and equities remained above

August levels, and there was no disposition, as the year ended, to shorten inventory positions. Considering the high rate of industrial operations and the large increase in earnings which was assured for the fourth quarter, however, stock prices were weak from the middle of October to the end of the year, reflecting the doubts which were being entertained about business prospects. Furthermore, there were no signs of increased demands in the market for new capital. The two most interesting developments during December were a renewal of the rise in certain agricultural prices and, for the first month since the war started, a significant increase in exports.

By way of summary it may be noted that the expansion in economic activity which came during the last 4 months of 1939 resulted in a spectacular rise in income payments, the magnitude of which can be seen in figure 4. On an adjusted basis the increase in this index was from 85.4 in August to 89.8 in December. What a rise of this magnitude means is that by December income payments were being made at an annual rate of 73 billion dollars, compared with the midsummer flow of slightly over 68 billion. As a consequence consumption increased during this period, and, in fact, at about the same rate as income payments, although both consumption and income payments rose much less than production.

The record for the year was thus one of progress, greatly accelerated during the final 4 months. At the end of the year, however, the economic situation was definitely not one in which the high December rate of activity would be maintained. The expanded volume of production had been based in large part upon investment in inventory, and by the end of December it was evident that that movement would not continue much longer. Hence, the prospects for early 1940 were for a decline in business volumes as the rate of inventory accumulation fell off. The reduced flow of new orders and the cutting down of backlogs pointed in this direction.

At the time, there did not appear to be any new demand factors in immediate prospect of sufficient magnitude to offset a cessation of inventory investment and thus to hold productive activity at existing levels. Business investments, apart from inventories, had undoubtedly increased, but the extreme quiet in the new-issues market did not indicate expansion in this sphere for the months ahead. The export returns for December showed a large gain, and prospects as 1940 opened were for demands from abroad to be much larger than in the opening months of 1939. But the probable increase in this sphere during the early months of 1940 could hardly be large enough to fully cancel the inventory factor.

## Production

#### **Industrial Production**

The pattern of industrial production as shown by the Federal Reserve index of industrial production was superficially much the same in 1939 as in 1938. In the first half of each year there was a small initial decline followed by a leveling off and equivalent recovery, which left the midyear index at approximately the opening level. In the latter half of each year there was a sharp advance that carried the index to a December figure approximately one-third higher than the average for the first half. The only noticeable difference to be seen in a chart of this index (see fig. 4) is that the 1939 monthly values were more than one-fifth above the corresponding monthly values of 1938.

Analysis reveals, however, that this similarity is indeed superficial, and that tremendous differences are concealed within the similarity of the over-all movements. In 1938 the initial decline was the tail end of the sharp recession that occurred in the last 4 months of 1937; it brought production to a point low enough to make possible a liquidation of the inventories that had been accumulated up to the third quarter of 1937. In 1939, on the other hand, the movement during the first half constituted merely a plateau in the recovery; production and consumption remained closely in balance and there was comparatively small change in the total volume of inventories.

The recovery in the second half of 1938 was a rebound from the depressed levels of the first half; incomes and consumption had been rather well maintained, and the flow of goods through our markets provided a firm base upon which to build a higher level of production. The recovery in the last half of 1939, on the other hand, represented a forging ahead of production to levels that would allow the building up of larger inventories and the provision of some additional capacity through new equipment; it was stimulated by recollections of the large demands that had been made during the 1914–18 war and by the speculative urge to take advantage of, or protect against, possible price increases or delivery delays.

In short, the pre-war recovery from the 1938 lows was based upon increased consumers' outlays and larger orders for Government account, particularly public construction; while the recovery after August 1939 was based upon producers' efforts to anticipate needs that would develop under conditions of large-scale war. In 1938 the general level had been lifted by increased activity in lines that ultimately enhance the Nation's consumption, and in the sharp spurt of 1939, it was pulled up by activity designed to increase the volume of inventories and the ultimate level of production.

The motivation, the sources of the greater flow of purchasing power, and the types of situation at the opening and the close of these years were strikingly different in spite of the similarity in the broad movements of the index.

Table	1Indicators	of	Change in	Selected	Manufacturing	and	Mining
			Indu	stries <sup>1</sup>			

	uustites ·				
	Percen	t change	Percent change		
Item	1939 from 1938	December 1939 from December 1938	1939 from 1929	December 1939 from December 1928	
Foods:					
Animal fats Butter	+19	2+24	-9	*+8	
Butter Meats	-2 + 8	-4 + 15	$+10 \\ -3$	$^{+28}_{+2}$	
Sugar meltings	-4	+13	-20	-10	
Wheat flour	+1 +11	<sup>2+9</sup> +6	+4	$^{2-6}$	
Muter Meats Sugar meltings Vegetable oils Wheat flour Textiles and apparel:	- TI	+0	-1	4	
Doots and shoes		-5	+16	+30	
Hosiery	+25 +11	+15	+5 +17	+22	
Rayon-yarn deliveries	+33	+30	+178	+282	
Hosiery Rayon-yarn deliveries Silk deliveries Wool consumption	-7 + 39	-40 -23	-38	-53	
		-23	+8	+8	
Book paper uncosted	+18 +15	+27			
Newsprint paper. Paper, total Paper, wrapping	+15 + 19	+3 +23	-33 + 21	-32	
Paper, wrapping	+14	+ 20	T#1		
Paperboard Paperboard shipping boxes	+28 +17	+30			
Wood pulp	+17 + 19	+14 +25	+42		
Firels'	1				
Anthracite coal Bituminous coal Coke	+10	2+2 2+17	$-31 \\ -27$	<sup>1</sup> -42 <sup>2</sup> -11	
Coke	+14 +36	2+17 +41 +11	-19	+9	
Electric power	+12	+11	+36	+55	
Gas. manufactured	+5	+7 +10	+10 +2	+11	
Electric power Fuel oils Gas, manufactured Gas, natural Gasoline, refined	+10	+9	+33		
Automotive:	+7	+9	+37	+51	
Glass, plate Passenger automobiles	+65	+46	-6	+75	
Rubber tires and tubes	+43	+15	-38 -21	+83 -23	
Trucks	+46	+26	-8	+163	
Building materials:	+30	}	_		
Cement	+30	+18 +18	-28	-22	
Brick, common Cement Glass, window Lumber	+62	+19			
Paint, varnish, and lacquer	+16 +14	+17 +26	$-32 \\ -13$	0	
Roofing, prepared	-1	-4	-14	+19	
		1.97	36		
Pig iron	+68	+37 +70	-25	+12	
Lead, refined Pig iron Steel ingots Zinc, slab	+65	+65	-16	+29	
Machinery and equipment:	+18	+28	-15	+15	
Air-conditioning equipment	+42	+40			
Electrical goods Electric overhead cranes	+38	2+59 +69	-18 -68	<sup>2+17</sup> -30	
Electric refrigerators	+51	-+72	+130		
Electric washing machines Floor vacuum cleaners	1 1 1 1	+15 +24	$+26 \\ -10$		
Foundry equipment	+48	+95	$-10 \\ -25$	-12 -15	
Freight cars on order	+134	+629	-59	+192	
Foundry equipment Freight cars on order Oil burners Woodworking machinery Steel barrels	+55 +31	+51 + 11	-81	-73	
Steel barrels	+43	+77			
Miscellaneous: Cigarettes	1	+1	+45	+70	
Furniture	+18	+12		<b>–</b> <i>1</i> 0	
Ulass containers	+11 +21	+10	+46 +53		
Furniture Glass containers Lamps, incandescent Tanning	+20	+5	+53	+9	
	1	1	ľ		

<sup>1</sup> For sources of basic statistics, see the 1938 Supplement and current issues of the Survey of Current Business, except for incandescent lamps, which are from Elec-trical Merchandising, issue of January 1940. Data represent production unless otherwise stated and except as follows: Cigarettes are tax-paid withdrawals from bonded warehouses; electrical refrigerators, paint, varnish, and lacquer, passenger automobiles, floor vacuum cleaners, electric washing machines, and incandescent lamps represent manufacturers' sales; manufactured gas and natural gas are sales to consumers; glass containers, hosiery, common brick, foundry equipment, electric overhead crane; paperboard shipping boxes, prepared roofing, old burners, and woodworking machinery represent factory shipments; air-conditioning equipment and electrical goods are new orders placed with manufacturers; furniture data are derived from an index of plant operations. **\*** Fourth-quarter comparisons.

Some estimate of the part played by the various types of commodities can be made from the data in table 1. This table indicates the extent of the increases from 1938 to 1939, distinguishing between changes in

the annual averages and changes from December to December. Since recovery took place in two stages, roughly in the latter half of each year, the commodities making the greater part of this recovery in 1938 show relatively large changes from the 1938 average to the 1939 average, while those making the greater part of their recovery in 1939 show relatively large changes from December 1938 to December 1939. The latter are, of course, the group whose recovery was based primarily upon factors connected with the war-stimulated advance.

It may be noted that some of the products listed in this table, such as steel and cement, show no important differences as between the average and the December comparisons. These products are, in the main, materials undifferentiated as to consumer or producer uses. They fall into an intermediate position because they are subject to all the influences affecting production in these years.

Table 1 also provides comparisons between 1939 production and the prosperity levels of 1929, in cases where data are available for both these years. Data for 1928 rather than 1929 are used for the December comparisons, because of the large decline that took place in the latter part of 1929. The most favorable comparisons with 1929 are made by consumers' goods, especially products favored by special long-term trends, such as cigarettes, rayon, gasoline, and electric refrigerators. Most consumers' durable goods, on the other hand, failed to reach the peak levels of the 1920's, and most producers' goods were still lagging far behind, although this disparity was in many cases greatly reduced by the year end. Some commodities that lagged-coal and silk, for example-were affected by increasing competition from other commodities; and special influences affect a few comparisons, such as the changing seasonal for automobiles. The broadest distinction, however, runs along consumption and capital goods lines, and somewhat less definitely along nondurable and durable goods lines.

The tendency of durable goods to show a less substantial recovery may be observed in the Federal Reserve indexes of manufacturing production, which are presented in figure 5. From the beginning of the depression to the middle of 1939, durable-goods production was in a definitely lower position. This may be observed most readily in the annual data. The 1939 durable average of 95 (1923-25=100) was 22 percent below its 1929 average of 122 and 11 percent below its 1937 average of 107. The nondurable average of 112 for 1939, on the other hand, was only 4 percent below its 1929 average of 117 and was approximately 2 percent above its 1937 average of 110. This failure of durable goods to reattain its pre-1930 level has been a fundamental feature of the great depression.

Under the stimulus of the September buying wave, however, the durable-goods index moved upward with exceptional rapidity and before the end of the year exceeded the more stable non-durable-goods index. This had occurred only once before since the beginning of the depression. On that earlier occasion, the higher relative level for durable goods was accomplished, in part at least, because nondurable production had already begun the downturn from its early 1937 highs. On the present occasion the movement was only a

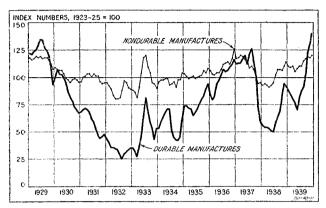


Figure 5.—Indexes of Manufacturing Production, 1929-39 (Board of Governors of the Federal Reserve System).

Note.—Durable manufactures include iron and steel, automobiles, lumber, shipbuilding, locomotives, nonferrous metals (including copper smelting through 1931 only; comparable data are not available subsequent to that date), cement, polished plate glass, and coke; nondurable manufactures include textiles, leather and products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes. Indexes are based upon physical volume and are adjusted for seasonal variations.

month old, and both indexes were still moving up. By December the durable-goods index had reached a figure of 141, approximately 18 percent above the corresponding figure of 120 for the non-durable-goods index.

For the purposes of analysis, however, the nature of the underlying differences between the recoveries of 1938 and 1939 is obscured as well as clarified by the comparison of the indexes of production for durable and for nondurable goods; for these indexes do not distinguish clearly between consumers' and producers' goods and the separate forces affecting each. The durable-goods index cannot be considered primarily an index of producers' goods; it is dominated by steel, automobiles, cement, and related commodities, which are destined directly or through construction processes to consumer as well as producer uses. Similarly, the non-durable-goods index, while more directly a consumers' goods index, exhibits the effects of inventory accumulation in the post-war period; for example such accumulation occurred in textiles, the most important component of this index.

#### Producers' Goods.

Estimates of total annual outlays for new plant and equipment, as compiled for the Board of Governors of the Federal Reserve System, are presented in table 2. According to these estimates, total expenditures for new producers' goods in 1939 were up almost 14 per-205737-40-2 cent as compared with 1938, but were still almost 20 percent below the 1937 level. As in other recent years, the comparisons are less favorable for plant than for equipment expenditures. Plant expenditures rose about 4 percent from 1938, recovering only 15 percent of the loss from 1937 to 1938. Equipment expenditures, on the other hand, rose almost one-fifth from 1938 to 1939, recovering 40 percent of the previous loss. This difference should be typical with respect to outlays for these classes of producers' goods during a depression. The need for new equipment rises as old equipment wears out or becomes obsolete; but fixed plant facilities are relatively permanent, and additions are not required until output approaches capacity levels except insofar as they are affected by the development of new industries.

Table 2.—Estimated Expenditures for New Durable Producers' Goods [Millions of dollars]

			11.	1 illions					
Year	Total	Rail- roads	Electric power	Tele- phones	T'rans- it	Other utili- ties	Mining and manu- facturing	Agri- cul- ture	Com- mercial and mis- cella- neous
					Equipm	lent			
1929         1930         1931         1932         1933         1934         1935         1936         1937         1938         1939	5, 595 4, 572 2, 941 1, 607 1, 504 2, 307 3, 091 4, 133 5, 276 3, 613 4, 284	$\begin{array}{r} 337\\ 344\\ 76\\ 38\\ 16\\ 96\\ 83\\ 167\\ 337\\ 121\\ 210\\ \end{array}$	387 426 280 136 61 69 93 143 228 240 213	$287 \\ 302 \\ 254 \\ 173 \\ 129 \\ 141 \\ 158 \\ 199 \\ 248 \\ 230 \\ 243 \\$	53 39 63 32 25 48 77 64 62 42 53	$     \begin{array}{r}       113 \\       112 \\       69 \\       41 \\       22 \\       26 \\       29 \\       43 \\       45 \\       38 \\       45 \\       38 \\       45     \end{array} $	$\begin{array}{c} 2,155\\ 1,504\\ 920\\ 543\\ 619\\ 936\\ 1,255\\ 1,675\\ 2,069\\ 1,240\\ 1,650\\ \end{array}$	$\begin{array}{c} 613\\ 507\\ 265\\ 117\\ 130\\ 241\\ 411\\ 542\\ 697\\ 582\\ 520\\ \end{array}$	$\begin{array}{c} 1,650\\ 1,338\\ 1,014\\ 527\\ 502\\ 750\\ 985\\ 1,300\\ 1,590\\ 1,120\\ 1,350\end{array}$
					Plan	t			
1929         1930         1931         1932         1933         1934         1935         1936         1937         1938         1939	4, 562 3, 768 2, 182 1, 192 867 1, 129 1, 258 1, 650 2, 294 1, 776 1, 851	$503 \\ 521 \\ 284 \\ 126 \\ 85 \\ 122 \\ 83 \\ 139 \\ 188 \\ 117 \\ 152$	387409258121525773108172182160	$\begin{array}{r} 328\\ 310\\ 154\\ 80\\ 42\\ 44\\ 48\\ 62\\ 100\\ 88\\ 90\\ \end{array}$	82 85 69 29 21 30 40 45 39 41 54	$256 \\ 186 \\ 174 \\ 86 \\ 35 \\ 47 \\ 57 \\ 92 \\ 117 \\ 72 \\ 90 \\ $	$1, 441 \\ 1, 037 \\ 515 \\ 387 \\ 373 \\ 524 \\ 552 \\ 728 \\ 1, 053 \\ 755 \\ 775 \\ 775 \\ \end{array}$	379 223 146 74 104 115 180 187 222 182 182 175	$\begin{array}{c} 1,186\\ 997\\ 582\\ 289\\ 155\\ 190\\ 225\\ 289\\ 403\\ 339\\ 355\end{array}$

Source: Board of Governors of the Federal Reserve System.

The movements of these expenditures within the year are even more important for an understanding of the current situation than are the broad movements of the subgroups as shown by over-all annual estimates. New business booked by many machinery manufacturers in the fall of 1939 is reported to have exceeded all previous records. Buying for armament programs undoubtedly was a leading factor, though accelerated placement of domestic orders occurred in many cases in anticipation of price increases, which, however, did not materialize. At the end of the year, the backlog of unfilled orders was reported as still at a high level.

The index of machine-tool orders maintained a fairly steady upward move from the 1938 lows through the middle of 1939. In the summer months, from May through August, it stood at an average level of 217 (1926 shipments=100), as compared with an average

of 210 for the first 6 months of 1937 and 88 for the first 6 months of 1938. This index was not published after August, but it was announced that the previous high record of 283 in April 1937 was surpassed in the later months of 1939. This tremendous burst in activity was the very center of the war boom. What requires explanation is the early high levels; and in that connection, armament programs again appear, especially in foreign orders and aircraft, although the earlier shift to the new models in the automobile industry also made some contribution.

Most other monthly data on machinery and equipment show a more definite distinction between trends in the early and in the latter part of the year. The flow of new orders-as indicated by data for such items as foundry equipment, iron and steel castings, steel office furniture, air-conditioning equipment, pumps, and transmission and distribution equipment-gradually moved upward from the 1938 lows through August of 1939, and then jumped abruptly in September to an average level for the last 4 months more than 50 percent above that prevailing during the first 8 months. Railroad-equipment by ving remained depressed through August; unfilled orders for freight cars averaged less than 8,000 in this period, as compared with an average of 6,000 in 1938 and 31,000 in 1937. In September and October, however, unfilled orders increased sharply, the figure for the latter month being 29,000, compared with the 1937 high of 46,000. Agricultural-equipment sales for the fiscal year ended October 31, 1939, were reported by Barron's to have been more than 10 percent below the previous fiscal year; sales in the last 2 months of 1939, on the other hand, were reported to be more than 60 percent higher than the last 2 months of 1938. In general, it appears that so long as incomes remained low and capacities ample to meet current needs, there was little incentive for increased equipment installation, but when increased needs were anticipated and brought prospects of rising prices, there was a rush to carry out plans for improving productive facilities.

#### Other Durable Goods.

The production of other durable goods also increased substantially in 1939, but the trend was in most instances not so sharply affected by the outbreak of war as was true of producers' goods. Consumers' incomes had recovered substantially in the last part of 1938; construction for housing and Government account had moved to higher levels in this earlier period; and rearmament programs were well under way in the early part of 1939. Trends in the various industries most directly affected by these factors therefore exhibit relatively greater continuity throughout the year than those brought only to recovery levels during the latter part of the year.

The aircraft and shipbuilding industries have been dominated by the international situation for several years. The recession of 1938 had little effect on either of these industries. The aircraft manufacturing industry has expanded to record levels by reason of large Government and foreign orders for military planes. As a result of these combined large demands, the industry shows an accelerating increase in employment throughout the year, with December almost  $2\frac{1}{2}$  times as high as January, when the number employed was about equal to the record 1937 average. The end of the year saw the industry working at capacity on an unprecedented backlog of unfilled orders. The shipbuilding industry was bolstered by the acceleration of the building program of the Maritime Commission in September. Ships originally scheduled for 1940 were placed under contract at that time. At the year end, total tonnage under construction in American shipvards was the highest since 1920. In addition to merchant ships of nearly 1,200,000 gross tons, naval vessels of 498,000 tons were under construction on December 31, of which 239,000 tons were in private yards. The demand for merchant ships may be restricted somewhat through the application of the cash-and-carry provisions of the neutrality legislation, but the contracts already placed assure a continued high level of activity in shipbuilding yards for some time.

Building materials were also produced in increasing quantities during the year. As indicated in the section on construction, residential building and public works were primarily responsible for the comparatively high demand of the early part of the year. Stimulated by the rise in construction, production of most building materials rose in 1939. Cement production was more than 15 percent above the 1938 aggregate and was approximately 5 percent higher than in 1937. Lumber production was up almost 16 percent from 1938, with the increases well distributed throughout the year. Other building materials behaved in much the same general manner. Practically all clay, gypsum, and glass products used in construction showed substantial increases over 1938, often reaching post-depression highs.

Production of consumers' durable goods is generally geared to sales. As indicated in the section on retail trade, many factors were operating to stimulate consumers' purchases in 1939, before as well as after the outbreak of war. The movement in production was somewhat sharper because of inventory changes. Production increased markedly, but remained well below previous peak levels for most items-for example, automobiles, refrigerators, and washing machines. The Federal Reserve index of automobile production shows an average of 91 in 1939, as compared with 63 in 1938 and 121 in 1937. This larger volume was more evenly distributed through the year than was the case with most other commodities, the first half averaging 42 percent higher than the 1938 monthly average, on an adjusted basis, and the second half 47 percent higher.

The last quarter probably would have averaged much higher except for the industrial dispute that held up production of one large company in October and November. For this reason, also, field stocks of new cars at the end of 1939 were at a fairly low level in relation to sales.

#### Metals and Minerals.

Metal and mineral products go into a wide variety of uses, and the pattern of production for these products is generally intermediate between those of the various uses to which they are put. For this reason, the character of the general economic movement cannot be appraised from combined data for these products, which include production for all uses. The group as a whole is very important in the aggregate, however, and reflects the combined movements of finished-goods production.

For example, steel goes into consumers' goods such as automobiles and tin cans, into producers' machinery and equipment, and into construction projects of all kinds, public as well as private. In 1939 practically all consuming industries took more steel than in 1938. After rising to an intermediate peak of about 60 percent of capacity in November 1938, steel operations began to recede, reaching a low of 47 percent of capacity in May 1939. From May to August there was a gradual recovery that returned production to 60 percent. After the outbreak of war, a large backlog of unfilled orders was accumulated, and production rapidly moved up to a record level. In December, the Federal Reserve steel index (adjusted) stood at 178 (1923-25=100), as compared with 151 in July 1929 and 144 in August 1937. The initial spurt in buying quickly spent itself, however, and new orders subsequently dropped, so that operations during December cut into backlogs. Moreover, since the rate of production was higher than that of the movement into consumption, steel inventories were accumulating in the steel-consuming industries.

Nonferrous metals, on the other hand, show much more definitely the type of upsurge in the last 4 months that was characteristic in the producers' goods industries. Output of refined copper was 28 percent higher than in 1938. In the final quarter of the year, brass and bronze mills were operating practically at capacity, and deliveries of ingots and billets were almost twice those prevailing in the first 6 months. Lead and zinc also show large increases in production, rising 22 percent and 18 percent, respectively, above 1938 figures. Refiners' stocks of both these metals were halved in the last 4 months, although production of zinc in the last quarter rose 30 percent above the first-half average. Lead production rose about 25 percent on the same comparison. The consuming industries, in other words, were taking nonferrous metals in the late months of the year at a rate well above the high rate prevailing in these industries in the pre-war period.

A diversity of influences appears also in the produc-

tion of fuels. Production of bituminous coal in 1939 was 14 percent larger than in 1938, but was still 12 percent below 1937 and 26 percent smaller than in 1929. Output was reduced during the mine tie-up during April and May. In June, after the industrial dispute had been terminated, output rebounded to the high levels of the early part of the year, and after the outbreak of war in Europe, production went on to a level in the final quarter that was exceeded in recent years only at the 1936-37 peak. Coke production rose even more sharply at the year end, reflecting the higher rate of steel operations. The high bituminous coal output in the last 4 months was sufficient not only to meet the enlarged demand but also to bring stocks, which had been reduced almost 40 percent during the industrial dispute, above the figures of a year earlier.

Output of refined petroleum products maintained a steady upward trend through 1939, reaching an alltime high for the year and averaging 8 percent above 1938. This resulted in almost continuous additions to stocks of gasoline. Crude-petroleum output for the year was up 4 percent from 1938, but was under the 1937 total; production in August was about one-fourth below the average for the year, as oil wells in major producing areas were shut down by official order to prevent heavy supplies from driving prices down. In the last 4 months, however, production moved up to new high levels. In December, output was approximately 3 percent above the previous high of August 1937. At the end of November, stocks of refinable crude oil, at 234 million barrels, were about 40 million barrels lower than a year before, and of this reduction 32 million barrels were accounted for by the August shutdown. Other petroleum products also show improved inventory positions as compared with gasoline. Higher demand for such products and improved refining technique which produces more gasoline per barrel of crude oil are responsible for this trend.

#### Nondurable Goods.

Production in nondurable lines normally is based upon current factors of supply and demand, rather than upon a cycle in the accumulation and wearing away of supplies. Where production schedules are flexible, purchases by consumers are generally the determining factor; but at times production deviates significantly from the level of consumption by reason of changes in inventories. The recent large upturn in some nondurable lines must at least in part be attributed to this factor.

The Federal Reserve index of textile production rose sharply in 1939. The average of 114 for the year was about one-fourth higher than the 1938 average and was higher than that for any other calendar year since 1929. In December the adjusted index at 123 was two-thirds above the low of 74 in April 1938. Since the average for the last quarter of 1938 was about 110, more than three-quarters of the total recovery occurred in that year. For the first 7 months of 1939, production remained near, though slightly below, that at the close of 1938, and did not break into new highg round until August.

Cotton consumption, after reaching a low in April, when the adjusted production index was 105 (1923-25 =100) moved up steadily; by December the adjusted index was about the same as the previous record, in December 1936. Production of woolen goods also was near a record in the last 4 months of 1939. Rayon yarn moved into new high ground, a continuation of the long-term upward trend. The major part of the increase in output of rayon yarn occurred in the latter half of 1938, rather than in 1939; the average for the year shows an increase of 33 percent, while the average for the latter half shows an increase of only 16 percent over the corresponding 1938 levels. Silk consumption, in contrast with that of other textile fibers, was smaller in 1939 than in 1938. There was a temporary bulge in deliveries to mills in September and October, but this was more than wiped out by a major contraction in the next 2 months. Inventories of textile products were considerably higher at the end of the year.

Production of foodstuffs on the whole appears to have been somewhat higher in 1939 than in 1938, although the largest increases were confined to specialties. The inventory picture is somewhat confused. In the early part of the year, a considerable amount of inventory liquidation appears to have taken place; this was in many cases offset by later accumulation. Year-end inventories in some instances are reported higher, and in some lower, than those of the preceding year. The Federal Reserve index of slaughtering and meat packing shows production lower in the early part of the year and higher in the second half, especially in the last quarter. Dollar-value inventories of pork products are reported higher; no increases are reported for some other products, but larger tonnage may be offset by lower prices.

Paper production is perhaps a more significant indicator of general trends than many other nondurable goods, because of the variety of uses into which paper goes. In 1939, total production for all types was about 18 percent higher, with gains fairly well distributed throughout but increasing during the fourth quarter. Little advance from the November-December 1938 level was made by the newsprint production series. Inventories of newsprint ended the year substantially above 1938 after monthly increases beginning in April. Total paper production, excluding newsprint and paperboard, was up 12 percent; much of the gain was due to the 1938 increase, so that the leveling off in the early part of 1939 left the third-quarter totals about equal; but production took a new spurt in September and ended the year at a record high. The European war carried the threat of restricted pulp supplies and rising prices for some types of paper, which led to rapid inventory accumulation by most consumers. An unusually large rise in shipments of paperboard containers after August probably indicates stocking up, not only of such containers, but also of the products ordinarily shipped in them.

#### **Agricultural Output and Income**

Production of agricultural commodities is generally dominated by factors that do not respond readily to changes in the general economic situation. For most crops the acreage harvested in 1939 was unusually small, but yields per acre averaged higher than in any other of the last 25 years except 1937. The higher yields provided an almost complete offset to the reduction in acreage, so that production fell less than 2 percent below the 1938 total. Furthermore, large surpluses of many crops were carried over, and available supplies continued heavy.

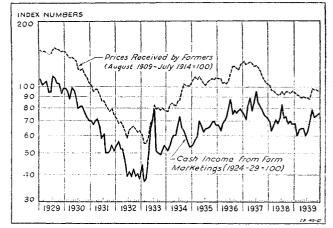


Figure 6.—Indexes of Prices Received by Farmers and Cash Income From Farm Marketings, 1929-39 (U. S. Department of Agriculture).

NOTE.—The index for cash income is adjusted for seasonal variations and does not include governmental payments.

A large part of the reduction in acreage was in the Great Plains region, where drought conditions still continue. Heavy losses of crops, as well as reduced plantings, were responsible for the large reduction in harvests in this area. In a half dozen States of this region, which normally have a fifth of the crop acreage of the country, nearly a sixth of the acreage was lost, and the yields from a large portion of the harvested area were extremely low. In other regions the primary factors in bringing about the reduction in acreage were depressed prices and large surpluses at planting time, and more general compliance with the adjustment program than in previous years.

The index of yield per acre for 27 important crops stood at 112.7 percent of the predrought (1923-32) average. This yield represents an increase of about 1 percent over 1938, and was exceeded only in 1937. Contributing to these results were the continuance of favorable weather conditions in most areas and the increasing use of more productive agricultural techniques.

Production of all wheat in 1939 is estimated at 755 million bushels. This is about 19 percent smaller than

the large 1938 crop of 932 million bushels, but is slightly larger than the 10-year average from 1928-37. Supplies are only about 75 million bushels smaller than a year earlier, however, because of an increase of about 100 million bushels in the carry-over. A reduction in exports and in the quantity of wheat fed to livestock in 1939-40 is expected to result in a carry-over on July 1, 1940 of between 275 and 300 million bushels as compared with 254 million a year earlier.

The production of corn for all purposes in 1939 is estimated at 2,619 million bushels, about 2 percent higher than in 1938 and 13 percent higher than the 1928-37 average. This increase of 2 percent was obtained despite a 4-percent reduction in acreage. Unusually heavy yields were obtained; among the most prominent factors in improving yields were the increased planting of high-yielding hybrids, the restriction of planting to more fertile land, near ideal weather conditions, and the increased use of power machinery. The 1939 yield per harvested acre of 29.5 bushels was the highest since 1920. Total supplies on hand were the largest since 1932.

Despite reduction in total acreage picked to the smallest figure in more than 40 years, the 1939 cotton crop of nearly 11.8 million bales was almost as large as the 1938 crop and was less than 15 percent below the 1928-37 average. Yields were unusually high; the average of 236 pounds per acre was exceeded only in 1937. The world supply of cotton remains only a little under the 50 million bale record high supply of each of the two preceding seasons. The world cotton carry-over on August 1 will probably be only a little smaller than the exceptionally large carry-over of 21.5 million bales last August. Of this carry-over at the end of last season, about 14 million bales were American cotton, the largest carry-over on record.

The largest tobacco crop on record was produced in 1939, amounting to 1,770 million pounds for all types combined. The yield per acre of about 911 pounds established a new high, and the season's acreage was the fifth largest in history, resulting in an increase of 29 percent from 1938 production. Pressure on prices resulted from British measures to restrict imports, as well as from the heavy supply.

The upward trend in consumption of fresh fruits and vegetables continued in 1939. The total gross tonnage of 13 major fruit crops in the 1939–40 season was only about 1 percent less than the record tonnage produced in 1937–38, and nearly 2 percent above the total for last year. Production of 17 truck crops marketed fresh in 1939 was the largest on record. The total tonnage of vegetables produced for canning declined about 10 percent from 1938, with high yields partially offsetting the much larger decline in acreage that resulted from last spring's heavy stocks of canned vegetables. At present, such stocks are well below the large carry-over of last year.

In livestock and derivative products, the feed-price product-price cycle hampered efforts to prevent surpluses. The number of animal units on farms is about equal to the average of 138 million for the predrought period of 1928-32. The total number has been estimated at 136 million for 1939-40, as compared with 127 million for 1938-39. Supplies of feed continue plentiful, however; estimates place the total, excluding hay, on October 1 at 116 million tons, as compared with 110 million tons on October 1 a year earlier. On this basis, the supply per animal amounts to 0.85 ton this year, as compared with 0.87 ton in the previous year. The comparable figure for the predrought period was 0.77 ton, indicating that feed supplies remain relatively large despite the recovery of farm-animal population to previous levels. A still larger number will probably be fed in 1939-40 than in the preceding year, and marketings can be expected to increase. As a result of recent price changes, however, the ratio of livestock prices to feed prices is now unfavorable for feeding livestock; if these changes prove permanent, 1940 should see a reversal in the recent upward trend in farm animal population.

The total spring and fall pig crops amounted to about 84 million head, or about 13 million more than in 1938. This total marks the return of production to the predrought level. Exports of pork and lard increased more than a third in 1939 as compared with 1938. While foreign sales may be a factor of strength in 1940, increased domestic consumption may be an even more important factor in moving the large supply. These products have been added to the list of surplus commodities under the Food Stamp Plan.

Marketings of poultry and eggs were about 9 percent higher in 1939 than in 1938. On November 1 there were about 4 percent more layers than on the corresponding date a year earlier. Eggs per layer were only slightly down from the previous year's high record, so that total egg production was about 3 percent higher than the previous year and 24 percent higher than the 10-year November 1 average.

Dairy products also show the effects of the continuing upward trend in consumption. Consumption of butter and of evaporated milk made new high records in 1939, much of the increase in butter consumption resulting from the distribution of this food by the Federal Surplus Commodities Corporation. Milk production also made a new record in 1939, with the total of 111 billion pounds exceeding the previous record of 1938 by about 1 billion pounds. At the end of 1939 there were more milk cows on farms, and supplies of feed were relatively large. The inventory position is much improved with respect to most dairy products, however. Cold-storage stocks of butter totaled 128 million pounds on November 1, about 34 percent less than the excessively large stocks of a year earlier, and stocks of American cheese were the smallest since 1932.

#### Cash Farm Income.

Cash farm income from marketings and Governmentprogram payments was up 5 percent from the 1938 level. Estimates for 1939 show a total of 8.5 billion dollars, as compared with 8.1 billion in 1938. Figure 6 presents the adjusted index of income from marketings and the index of prices received by farmers. The broad movements of the two series were in a general way similar in 1939, except that the income series fluctuated more widely. Throughout the first 7 months, income drifted toward lower levels and then advanced sharply in August, just ahead of the war-stimulated general upsurge. The advance continued into September; and after a minor decline to October, the adjusted index leveled off, with the monthly average for the last quarter about one-sixth higher than in the earlier part of the year. For the year as a whole, income from marketings of farm products of 7.7 billion dollars was up only slightly from 1938. This increase was confined entirely to the crops subtotal, the livestock groups remaining unchanged. Within the livestock group, small gains in income from meat animals and wool were offset by declines in income from dairy products and poultry and eggs. In the crops group, the small gains made by fruits and vegetables were partly offset by declines in cotton and tobacco, and the total income from marketings of grain rose about 8 percent.

A new program designed to increase income from marketings was inaugurated by the Government in 1939. Under this program, blue stamps which can be used only to purchase surplus farm products are issued to needy families, to an amount equal to one-half of their expenditures for other food-store products. In addition to increasing sales of surplus farm products, this program is designed to improve the diets of needy families and to stimulate business in the normal channels of trade which it utilizes. In 1939, however, operations under this plan were limited, and its effects on farm income were comparatively unimportant.

More directly influencing farm income were price parity and conservation payments by the Government. In 1939 such payments amounted to \$807,000,000, an increase of \$325,000,000 from the total for 1938. This was equivalent to \$112 per farm and \$24 per person living on farms, and represented an addition of over 10 percent to total income from marketings.

## Consumption Retail Distribution

The flow of goods to consumers is determined by consumer incomes and the willingness of consumers to utilize available funds for consumption purposes. Up to the outbreak of war, the improvement in sales appeared to be dependent upon the increase in incomes. From the 1938 lows, incomes had made relatively steady upward progress through the last half of the year and then had leveled off; similarly, there was a sharp increase in retail sales in the latter half of 1938, which was followed by a leveling off, during the first half of 1939. In the latter half of 1939, on the other hand, sales responded to the new increases in income flowing from the war-stimulated expansion in business activity. Hoarding of a few commodities by consumers was supposed to be the basis of sharp, though temporary, bulges in sales and prices of such staples. The threat of prospective price advances probably influenced some consumer provision for future needs in a number of durable and semidurable lines.

The pattern of retail sales within the year was almost identical with that of income payments. There was a sidewise movement from January to July, and then a steady rise to the end of the year which corresponded with the rise in income payments.

Table 3 presents estimates of total sales by types of retail outlet. Total retail sales are estimated at 37,950 million dollars in 1939. This total is 7 percent above the total of 35,425 million dollars for 1938, but is 5 percent below the total of 39,930 million dollars for 1937. Since retail prices were lower in 1939 than in 1937, however, a large proportion of this decline from that year, especially for nondurable goods and foods, must be attributed to lower prices.

Table 3Estimated F	Retail Sa	ales, by Ki	inds of I	Business
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	Sales in	Sales in millions of dollars				
Business group (Census classifications)	1937	1938	1939	crease, 1939 from 1938		
United States total	39, 930	35, 425	37, 950	7.0		
Food group	9, 340	8,920	9,095	2.0		
Beer and liquor stores	408	394	418	6. (		
Eating and drinking places	2,878	2,676	2,770	3.		
Farmers' supply and general stores	1, 993	1,784	1,820	2.1		
Department, dry-goods, and general-mer-						
chandise stores	4, 107	3, 783	4, 030	6.		
Mail order (catalog sales of mail-order						
houses)	490	463	519	12.		
Variety stores	885	858	905	5.		
Apparel group.	3, 195	2,923	3, 085	5.		
Automotive group	5, 910	3, 900	4, 990	28.		
Filling stations	2,478	2,404	2,428	1.		
Furniture and household appliance stores	1, 718	1,425	1,603	12.		
Lumber, building, and hardware group	2, 565	2, 270	2,497	10.		
Drug stores	1,411	$1,376 \\ 279$	1, 410 307	2. 10.		
Jewelry stores	2, 240	1, 970	2,073	5.		

Source: U. S. Bureau of Foreign and Domestic Commerce.

All lines of retail trade showed increases in 1939 over 1938. The largest gains were made by the durable-goods lines, which had declined the most from 1937 to 1938; these groups made relatively poor showings, however, in terms of the comparison with 1937 levels, which they failed to reach by a substantial margin. The effects of special longer-term trends may be observed as influencing the sales of various other groups; mailorder sales, filling-station sales, variety-store sales, and beer and liquor store sales show favorable comparisons with 1937, while sales of farmer's supply and general stores were distinctly below the 1937 level. The influence of prices on the total value of sales in 1939 was also important; the smallest gains from 1938 to 1939 were made by filling stations and by all outlets handling foodstuffs, prices of which were weakest, at least until the outbreak of war in Europe.

Figure 7 shows the monthly trends of new passengercar sales and of department-store sales, adjusted for seasonal variation. After a high first quarter, automobile sales fell back more than halfway to the 1938 average level and then stabilized until after the introduction of the new models. This stability was succeeded by a sharp upward movement in the last quarter that carried the index in December up to the

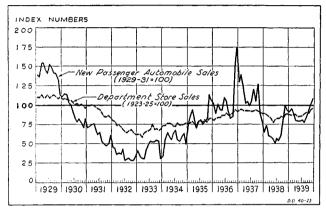


Figure 7.—Indexes of New Passenger-Automobile Sales and Department-Store Sales, Adjusted for Seasonal Variations, 1929-39 (New Passenger-Automobile Sales, U. S. Department of Commerce; Department-Store Sales, Board of Governors of the Federal Reserve System).

1937 average. The year as a whole was up more than a third from 1938, but was still 16 percent lower than in 1937; it was about 8 percent above 1935 and 14 percent below 1936. Since the highest proportion of trade-ins tends to come in the second or third years, 1939 should have obtained the benefits of the maximum trade-ins from the recent peak years 1936 and 1937. The low level of sales in 1938 may also have contributed to the higher level of sales in 1939, increasing the number of potential buyers who desired a new car but were unwilling to make commitments while incomes were at depressed levels.

A more typical pattern of retail sales is that shown by the department-store index. After the small initial decline, sales moved up to a new post-depression high at the end of the year. This upward swing was only slightly larger than the advance in the latter half of 1938, so that the margin of gain in 1939 over 1938 remained fairly stable throughout the late months of the year. Sales of such articles as furniture and appliances were undoubtedly aided through the year by the higher level of residential construction and its counterpart in new homes being established.

#### **Installment Sales**

Use of installment credit has been extended in recent years largely as an instrument of retail competition. Today there are virtually no limitations on the types of merchandise available for immediate use on deferred payments. Automobile sales, however, account for about 60 percent of installment-sales volume, and other durable goods, primarily household appliances and furniture, account for a large proportion of the remainder. The extension of installment credit on "soft goods" is a recent development that was greatly expanded in 1939, but its importance cannot be adequately appraised at this time. There was also some easing of terms in 1939. Down payments were eliminated, and the period for repayment was lengthened for some durable goods other than automobiles; but this is calculated to have had little effect on sales of such goods.

According to preliminary estimates, the total volume of installment sales in 1939 was approximately 4,200 million dollars. This represented an increase of 900 million dollars, or more than a fourth from the total of 3,300 million dollars for 1938. It was still 400 million dollars, or approximately 9 percent below the total of 4,600 million for 1937. These changes in installment sales are much larger than the corresponding changes in the total volume of retail sales, since durable goods constitute the bulk of installment sales. The greater range of fluctuation of deferred-payment sales appears to be their most important characteristic; thus, in 1939 they provided expansionary influence in the movements of incomes and consumption, as contrasted with the depressing influence of consumer installmentdebt liquidation in the preceding year.

A succession of annual increases in retail installment sales served to increase year-end outstanding consumer debts on such accounts from about 1,000 million dollars at the close of 1933 to perhaps 2,750 million dollars at the close of 1937. The sales decline in 1938 produced a net liquidation of perhaps somewhat more than 500 million dollars between the year-end points of measurement. The sharp rise of installment volume in the closing months of 1938 probably terminated this liquidation. A preliminary estimate would place consumers' retail installment obligations at about 2,500 million dollars at the end of 1939, somewhat below the recent high point at the close of 1937. The aggregate consumer use of credit during 1939 was much larger than these figures indicate, as retail charge accounts and loans of consumer-cash lending agencies are not included in the retail installment-credit data. A rough estimate places the net increase in total consumer debt during 1939 at something in the neighborhood of 750 million dollars, of which about half is represented by the increase of retail installment debt alone.

#### Wholesale Trade

Sales of service and limited-function wholesalers during 1939 are estimated at 20.7 billion dollars, or approximately 9 percent higher than the 1938 total of 19.0 billion. Quarterly sales show increasing gains for each successive quarter of 1939; the first quarter was only about 5 percent higher than the first quarter of 1938; the second quarter was almost 7 percent higher than the corresponding 1938 quarter; the third quarter was 10 percent higher; and the fourth, 13 percent higher. Greater cyclical swings than those shown by actual consumption are more or less typical of wholesale sales, in part because of difference in the types of goods moving through these channels, but also because of changes in retail inventories.

Since the general wholesale price average, as measured by the Bureau of Labor Statistics index, was about 2 percent lower in 1939 than in 1938, there was a moderately larger gain in the quantity of goods sold at wholesale than is reflected in a comparison of the dollar sales for the 2 years. On a physical-volume basis, moreover, wholesale sales in 1939 were back to and perhaps somewhat above the 1937 level, since the decline of 7 percent in dollar value from 1937 to 1939 is somewhat less than the decline in the price index during the same period.

All of the various wholesale groups recorded gains in 1939 over 1938. These follow a pattern similar to that observed in the case of retail sales; they range from a 3-percent rise for sales of drugs and drug sundries, grocery and food products, and tobacco products, to a more than 20-percent rise for some durable-goods lines.

#### **Inventories**

The unusually large swings in production relative to consumption during the past year are evidence that important changes in inventories have taken place. Up to September there appears to have been minor liquidation of inventories. With the change in sentiment consequent upon the war, however, a quick move to readjust inventory positions upward occurred. This was in part purely speculative, but it was also designed to protect against delivery delays and to prepare for anticipated increases in business volumes.

Estimates of the changes in inventories from the end of 1935 to date are presented in figure 8. After a period of relative stability from the middle of 1938 to the middle of 1939, the dollar value of inventories is estimated to have increased more than 1 billion in the second half of 1939. In 1937 the switch to inventory liquidation after excessive accumulations in the first three quarters of that year was one of the primary factors leading to abrupt decline in production in the late months of 1937. Subsequently, much of the excess was liquidated, although the total value dropped by less than half the previous increase from the low figure at the end of 1935 to the extremely high aggregate at the end of 1937. At the middle of 1939, inventories were still fairly high, but apparently were not burdensome, and there were major differences in various lines. As sales rose with increasing incomes and cash positions were ample to maintain liquidity, the need for further liquidation had ceased. In the last half of 1939, however, the new upward movement carried the estimated total to within one-half billion dollars of the high end-of-1937 level.

Expressing these inventory totals in terms of physical volume indicates, however, that all of this deficiency from the 1937 level was due to price reductions and that the physical volume of inventories was perhaps

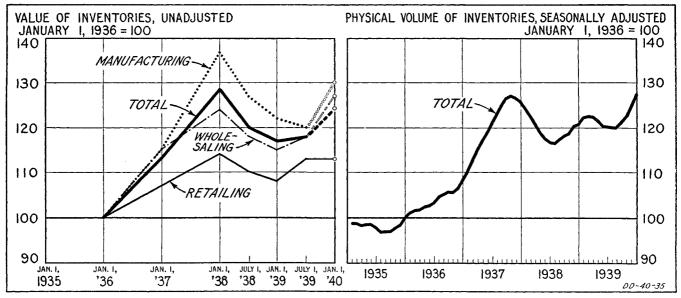


Figure 8.-Inventory Values and Trends, 1935-39 (Dun & Bradstreet and U. S. Department of Commerce).

NOTE.—Value of inventories (Dun & Bradstreet's series), for January 1, 1940, was estimated by the Department of Commerce upon the basis of changes in sample data during the last half of 1939. The monthly index of total inventories in terms of January 1, 1936, dollars is based upon the Dun & Bradstreet's series; adjustments for wholesale price trends, and interpolations for monthly figures have been made by the Department of Commerce. This index also has been adjusted for seasonal variations. February 1940

slightly higher than at the end of 1937. (See fig. 8.) The inventory index used to interpolate between endof-year totals indicates that most of the 1939 advance occurred in the last quarter and that the rate of accumulation in that quarter was as rapid as in any quarter during the 1936-37 rise. This high rate of accumulation raises a serious question as to the ability of the economy to maintain the production rate attained by the close of 1939; for a cessation of the inventory accumulation would necessitate a reduction in the rate of production unless new demand factors came into play to offset such a deflationary force.

Inventories in wholesale and retail trade channels, as well as in manufacturing industry, increased in the second half of 1939. Preliminary estimates based on early reports place these increases at 9 percent for manufacturing, 6 percent for wholesale, and only a slight rise for retail inventories. Sales, on the other hand, increased more than these percentages in each of these fields and the inventory-sales ratios have declined for all groups. On this basis, present positions have been widely stated to be fully justified. Dependence upon inventory-sales ratios is not an adequate safeguard, however, if the volume of sales itself is unduly expanded as a result of inventory accumulation at later stages.

#### Construction

The maintenance of a high level of construction expenditures during 1939 operated throughout the year as a factor of definite strength in the general business situation. The total value of construction work done during the year is estimated to have amounted to slightly less than 10 billion dollars, and to have been roughly 12 percent larger than in 1938. For the sixth consecutive year, construction activity continued to advance, with the result that the total for 1939 was more than 2½ times as large as the low value reached in 1933. Despite this increase, total expenditures on construction in 1939 were less than three-quarters of those attained in the peak years 1926 to 1929, though the physical volume of construction last year may have been as much as seven-eighths of that reached at the peak, when allowance is made for changes in construction costs during the intervening decade.

As the Bureau of Foreign and Domestic Commerce estimates presented in figure 9 and table 4 indicate, both private and public work contributed to the rise in expenditures for construction from 1938 to 1939. For the first time in 3 years, changes in these two types of work were in the same direction, and total construction increased more rapidly than in either of the two intervening years, when an increase in one of these types of work was partially offset by a decrease in the other. In private construction, the increase occurred almost entirely in the field of new residential building, while the rise in public work is primarily the result of largely expanded construction operations

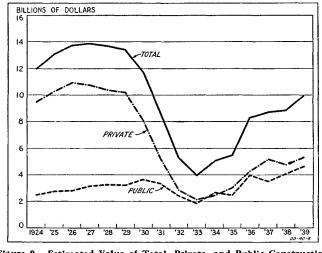


Figure 9.- Estimated Value of Total, Private, and Public Construction, 1924-39 (U. S. Department of Commerce).

NOTE .- Data for 1939 are preliminary.

under the 1938 Public Works Administration program. The volume of neither public nor private construction done during the year appears to have been greatly affected by the outbreak of the European war in September, though the industrial expansion that followed the beginning of the European war brought some increase in the amount of industrial and commercial building on which construction was started.

Table 4.-Estimated Value of Total Private and Public Construction 1

[Millions of dollars]

	-						
Item	1926–29, average	1932	1933	1936	1937	1938	1939 1
New construction: Private Public	8, 363 2, 339	1, 767 1, 794	1, 091 1, 216	2, 551 2, 154	3, 326 2, 014	<sup>3</sup> 2, 932 2, 157	3, 515 2, 800
Total	10, 702	3, 561	2, 307	4, 705	5, 340	\$5,089	6, 315
Work-relief construction 4			114	1, 130	775	1,202	1, 032
Maintenance: Private Public	2, 195 765	1, 128 624	1,016 527	1, 742 710	1,854 718	1,837 736	1,800 800
Total	2, 960	1, 752	1, 543	2, 452	2, 572	2, 573	2, 600
Total construction: Private Public	10, 558 3, 104	2, 895 2, 418	2, 107 1, 857	4, 293 3, 994	5, 180 3, 507	<sup>3</sup> 4, 769 4, 095	5, 315 4, 632
Total	13, 662	5, 313	3,964	8, 287	8,687	<sup>3</sup> 8, 864	9,947

<sup>1</sup> These estimates measure construction activity as represented by actual expendi-tures for labor, material, and other items. Figures beginning with 1915, substan-tially comparable with those presented above, are shown in Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, by Lowell J. Chawner, and in Recent Developments in Construction Activity, by Samuel J. Dennis, Survey of Current Business, August 1939, both published by the Bureau of Foreign and Domestic Commerce. <sup>3</sup> The estimates for 1939 are based on incomplete data and are subject to revision. <sup>3</sup> Revised.

Work-relief not elsewhere included. See table 6.

#### **Residential Construction**

The value of new residential construction in 1939 is estimated to have been nearly 40 percent larger than in the previous year. This increase, as table 5 shows, is made up of a rise of 37 percent in private residential

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construction and an increase of 150 percent in publicly The expansion of private owned residential work. residential construction accompanied a generally favorable market situation. The increase in public residential construction resulted from the fact that the program of the United States Housing Authority began during the year to reach the stage of actual construction on a substantial scale. The peak of construction operations under the present USHA program, however, was not reached during 1939, and a further Table 5.-Estimated Value of New Construction, by Principal Uses or **Functions of Projects** 

[Millions of dollars]

Item	1926-29, average	1932	1933	1936	1937	1938	1939 1
New private construction: Residential (nonfarm)	4, 066	641	314	1, 101	1, 393	1, 390	1, 900
Commercial Factory Other nonresidential	$1,188 \\ 640 \\ 659$		$135 \\ 128 \\ 104$		386 391 185	2 192	315 200 250
Total nonresidential build- ing Deduct nonresidential building by utilities	2, 487 74	561 22	367	674 16	-	2 730 24	765
Total nonresidential build- ing <sup>3</sup>	2, 413		357				
Farm construction (includes re- pairs) Public utility construction <sup>4 5</sup>	468 1, 416			328 464	360 640		330 550
Light and power production and distribution	376	121	52	108	172	182	160
Total new private construc- tion	8, 363	1, 767	1, 091	2, 551	3, 326	² <b>2</b> , 932	3, 515
New public construction: Total new public construction <sup>5</sup> .	2, 339	1, 794	1, 216	2, 154	2, 014	2, 157	2, 800
Residential Nonresidential building	620	408	191	$\begin{array}{r} 61 \\ 521 \end{array}$	93 440		80 750
Total new private and pub- lic construction	10, 702	3, 561	2, 307	4, 705	5, 340	² 5, 089	6, 315

The estimates for 1939 are based on incomplete data and are subject to revision. Revised.

<sup>4</sup> Revised.
 <sup>5</sup> Excluding nonresidential building by utilities.
 <sup>4</sup> Private ownership only.
 <sup>4</sup> Only those items are shown under this total for which reasonably accurate pre-liminary estimates for the year 1939 are available.

expansion of residential construction under the USHA program to a total in the neighborhood of 350 million dollars is to be expected during 1940. The total cost of USHA projects now contemplated under the present program is about 770 million dollars. Of this sum, only about 625 million dollars will be spent for construction, including site improvements, construction and equipment of dwelling structures, construction and equipment of nondwelling structures, and architectural and engineering costs. The remainder goes for land, administrative expenses, financial costs during construction, and other expenditures.

Taking into account the 75 million dollars spent for construction during 1939, and the estimated 350 millions that are likely to be spent during 1940, it appears that about 200 million dollars will remain on the basis of funds now available for construction in 1941. Public residential construction in 1940 should be further increased by some state and local construction independent of the USHA program and by small amounts of residential construction by other Federal agencies.

Annual figures for the total number of nonfarm dwelling units on which construction was started in the entire United States increased substantially. It is estimated by the Bureau of Labor Statistics that work was started during the year on 475,000 dwelling units, as compared with 347,000 in 1938. While the major part of this increase in the number of units started occurred in privately owned residential construction, the volume of public residential construction undertaken during the year rose markedly, showing a much larger percentage increase than that for private residential work. Approximately 57,000 of the 475,000 units started during the year were under the program of the United States Housing Authority, while in 1938 this public program had accounted for only about 7,000 units.<sup>1</sup>

While annual figures for both residential work done and residential construction initiated show substantial increases in 1939, it appears probable that the net increases in activity from month to month (after allowance for the usual seasonal changes) were not large during 1939 itself, and that the upward movement in the annual figures reflects the fact that there was a rising trend in 1938. The basis for this belief is the behavior of the volume of new residential construction initiated, as measured by contract awards. An index of the value of contracts awarded for residential building is presented in figure 10, in comparison with a similar index for all types of construction. During the first 9 months of 1938 the index of residential contracts rose rapidly, and by late 1938 had reached a level higher than at any other time since 1929. Thereafter, until the middle of 1939, it remained substantially unchanged. In the last part of 1939 a further rise occurred, partly because of a rapid expansion (on a seasonally adjusted basis) of private construction of one- and two-family houses, and partly because of the increase in the volume of publicly owned residential work.

The maintenance of a moderately high level of private residential construction during 1939 was facilitated by relatively favorable real-estate market conditions, as well as by various governmental actions which are discussed below. Although, for the first year since 1932, the net increase in the number of available dwelling units appears to have been larger than the net increase in the number of families, the excess was small, and residential vacancies appear in general to have undergone only minor changes during 1939. The rather fragmentary information available suggests, in fact, that vacancies remain close to the relatively low point reached in early 1937. The down-

<sup>&</sup>lt;sup>1</sup> These figures for the number of dwelling units started are not comparable with the estimates of the value of work done during the year, though they serve as the basis for the value estimates for private work. The former relate to work started, the latter to the value of work done, as measured by expenditures for materials, labor, and other items. In addition, the value estimates include nonhousekeeping residential structures and additions to residential structures, which are not covered by the estimates of the number of family dwelling units on which construction was started.

ward shift in the price class of new dwellings constructed which, on the basis of the average permit value per unit, occurred between 1937 and 1938 appears not to have continued during 1939, as the average permit value in 1939 was substantially the same as in the preceding year.

Residential rentals, as measured by the National Industrial Conference Board index of the rents set in new rental contracts, which had declined 2.8 percent during 1938, were practically stable during the first half of 1939, and rose slightly beginning with July to bring the index for December 1939 to a point fractionally above that for December 1938. Selling prices of residential properties at the end of the year were also somewhat higher than in December 1938. The National Association of Real Estate Boards reports that prices were higher than a year ago in 23 percent of the cities reporting in their semiannual survey of the real estate market, the same in 64 percent of the cities, and lower in only 13 percent. According to the same survey, mortgage interest rates continued to decline during the year. Rates in December 1939 were at the lowest level vet reached, and were more nearly uniform geographically than at any previous time.

#### Changes in Federal Housing Administration Procedure.

The influence of government on residential construction was felt not only in the direct construction of residential structures under the program of the USHA but also through the actions of many other governmental agencies. Particularly important in this respect were the amendments to the National Housing Act, approved June 3, 1939, and the consequent changes in the FHA regulations. Various provisions of the act which were scheduled to expire on the 1st of July were extended, and a number of other changes were made.

The amendments, together with the revisions in regulations which became effective July 1, made specific provision for insurance, under title I of the act, of loans up to \$2,500 for the construction of low-cost houses. The maximum maturity of such loans was extended to 10 years and 32 days, and an insurance premium charge of one-half of 1 percent per annum of the net proceeds of the loan was instituted, to be paid by the lender.

In September, further changes were made in the regulations. The maximum maturity of the smallhouse construction loans under title I was lengthened to 15 years and 5 months; the borrower was required to make only a 5-percent down payment, in cash or in land; and regulatory restrictions in connection with the plan were kept to a minimum. In December, changes in the regulations were again made, in a further effort to render these loans on low-cost houses more attractive to both borrowers and lenders. In consequence of the growing interest in title I loans for new small-house construction and of the revisions in regulations, the number of loans increased in 1939, though the proportion of all residential construction financed through these channels remained very small. During 1939, the number of loans reached 10,783, while only 5,845 such loans had been made during the preceding year.

The amendments approved June 3 also made certain changes in connection with the FHA's rental housing program. Payment of prevailing wage rates was required in the construction of projects, and restrictions were imposed preventing the amount of the mortgage from exceeding the estimated cost of the structures. The effect of the latter restriction was to remove certain opportunities for profit through increases in land values resulting from construction of the housing developments. In addition, the Federal Housing Administration, through administrative action, discouraged new projects in some cities where rentals could not be made low enough to find a satisfactory market. The volume of new projects approved by the FHA (as measured by those accepted for insurance) thus fell sharply in 1939.

Finally, effective August 1, the maximum permissible interest rate on small home mortgages under title II was reduced from 5 percent to  $4\frac{1}{2}$  percent, and the maximum rate on mortgages on large-scale rental projects from  $4\frac{1}{2}$  to 4 percent.

#### Private Nonresidential Construction

In contrast with residential construction, the value of business construction during 1939 increased only moderately as compared with 1938. For new commercial buildings, expenditures were little, if any, larger in 1939 than in the previous year. Vacancies in office buildings continued high, the National Association of Building Owners and Managers reporting that 18 percent of office space in over 100 cities was vacant on October 1, 1939. In consequence, construction of buildings of this type was at a relatively low level in most cities. Construction of neighborhood store buildings, however, was encouraged by extensive residential construction and by the growth of new residential areas.

For new factory construction actual expenditures for work done during 1939 were only moderately higher than in 1938. The volume of industrial construction initiated during the year, however, rose sharply, increasing 44 percent over the previous year as measured by contract awards in 37 States reported by the F. W. Dodge Corporation. The explanation for this difference in behavior has several aspects. Shortly after the sharp decline in industrial production in 1937, which increased excess plant capacity in most industries, the volume of contract awards for factory construction also decreased, and in 1938 reached a very low level. On the other hand, actual construction operations in 1938 were sustained by the necessity of completing the large volume of projects started in the latter half of 1937.

In 1939 the situation was reversed. The volume of work initiated, in response to rising levels of output. began to increase, while the volume of construction activity was held down by the small amount of unfinished work carried over from 1938. After the outbreak of the European war and the beginning of the rapid rise in industrial production in September, the increase in the volume of work initiated became more pronounced. In the last 4 months of 1939, contracts awarded for factory construction were 70 percent larger than in the corresponding period of 1938, though the

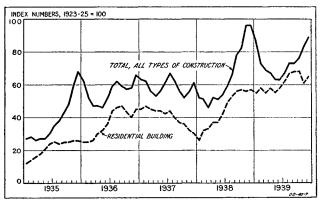


Figure 10.-Indexes of the Value of Construction Contracts Awarded in 37 States (Adjusted for Seasonal Variation), 1935-39 (Computed by the Board of Governors of the Federal Reserve System From Data Compiled by the F. W. Dodge Corporation).

NOTE.-Indexes for December 1939 are preliminary.

resulting expansion in actual construction operations will be felt mainly in the first part of 1940. Despite this increase, however, contract awards are still small in comparison with the best months of 1937.

#### **Public Construction**

The total value of public construction increased in 1939 by over 500 million dollars, or 13 percent. The increase was thus of about the same magnitude, both absolutely and proportionately, as the rise in private work. As indicated above, expansion of public construction resulted primarily from the effects of the Public Works Administration program of 1938. While work on all projects under this program was required to be started before the end of 1938, construction operations were not under way in any substantial volume until the early part of 1939. Moreover, when the projects were once started, the pace of work was perhaps particularly rapid because of the necessity of completing all projects before the middle of 1940, in conformity with the requirements of the authorizing legislation. On the basis of "reported project costs" as compiled by the Public Works Administration it is estimated that expenditures on PWA projects in 1939 (including Federal and non-Federal funds) were approximately 1,200 million dollars, as compared with 581 million dollars in 1938. In both years the major part of the expenditures were on non-Federal projects. In view of the diminished volume of work remaining unfinished at the end of 1939, the value of construction to be done on PWA projects during 1940 is unlikely to exceed 600 million dollars, if no further appropriations are made.

The predominant influence which the large volume of construction contracts awarded under the Public Works Administration program exercised on total contracts during the last part of 1938 and the early part of 1939 is indicated by the seasonally adjusted indexes for all types of construction shown in figure 10. The rapid rise in the volume of contracts awarded that began about the time the PWA program was initiated in June 1938 culminated in December, when the seasonally adjusted index reached the highest point since mid-1930. In early 1939 the volume of work initiated, as measured by contract awards, was high, but fell sharply as the award of contracts on PWA projects approached completion. Until July, however, public contracts were higher in each month of 1939, except May, than in the corresponding month of 1938. By mid-1939 the index of total contracts had lost about two-thirds of the rise that had taken place between March and December 1938. Since that time some increase has occurred, aided in the midsummer and early fall by the rise in residential construction and affected very sharply in the last 2 months of 1939 by inclusion of two large Federally owned dam and power projects, one of which was of sufficient size to account for nearly one-third of all contracts awarded in the month of December.

Table 6.-Estimated Work-Relief Expenditures for Construction Purposes 1 [Millions of dollars]

Item	1933	1936	1937	1938	1939
Construction not otherwise included in table 4:2					
Highways, roads, streets, etc	67	658	450	805	672
Public buildings	15	85	65	76	71
Housing		2	1	3	1
Public recreational facilities		94	48	58	43
Irrigation and water conservation Electric utilities		73	52 4	49 4	41
Water supply		41	35	45	43
Sewerage systems	20	123	86	122	116
Transportation facilities		50	34	40	39
Miscellaneous	4				
Total. Construction included in other items of	114	1, 130	775	1, 202	1, 032
table 4 3.		160	120	135	+ 110
Total work-relief construction	114	1, 290	895	1, 337	4 1, 142

<sup>1</sup> Includes estimated construction expenditures of the Civil Works Administration, the Federal Emergency Relief Administration, the Works Progress Administration, and the Civilian Conservation Corps. Includes both new work and maintenance. Excludes expenditures for educational, professional, and clerical projects and other projects not considered to involve construction. For a fuller explanation, see tables 53 and 54, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce. <sup>3</sup> The figures here presented for several of the categories have been reduced below those appearing in the Treasury Department reports. This reduction has been made to avoid double counting for certain construction which is included in other items of table 4 and to omit items that are not considered to be construction. The categories concerned, and the proportion of the total here included, are as follows: Public build-ings, one-half; housing, one-half; public recreational facilities, one-third. <sup>3</sup> Estimated amounts of work-relief construction included in the data for nonresi-dential building contracts awarded, as reported by the F. W. Doge Corporation, which are used as the basis for the estimates of new nonresidential building in table 5. Work-relief construction included in the estimates for new public construction in table 4 cannot be separated from the totals there shown and a distribution of this work by type is not available. <sup>1</sup> Includes estimated construction expenditures of the Civil Works Administration,

\* Preliminary, subject to revision.

The contribution made by public residential construction to the total increase in public construction

k by type is not available

has already been discussed. However, the increases under the USHA and PWA programs were offset in part by a decrease of nearly 200 million dollars in the amount of work relief construction, as the volume of funds available for work relief was reduced. As table 6 shows, the reduction in work-relief construction was general, affecting practically all types of work.

#### **Construction Costs and Related Factors**

The increase in construction activity which occurred during 1939 was aided by a generally stable, or perhaps declining, level of costs. The index of the cost of construction of a small house prepared by the Federal Home Loan Bank Board, which appears in figure 11, records a slight drop in costs during the early part of

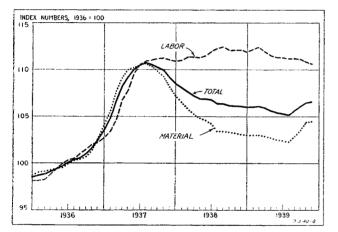


Figure 11.—Indexes of Construction Cost for a Standard Six-Room Frame House, 1936-39 (Federal Home Land Bank Board). NOTE.—Data are as of the first of each month.

the year, followed by an increase immediately after the outbreak of the European war in September. This increase in costs at the end of the year occurred almost entirely in the prices of materials, as wage rates remained substantially unchanged. The diversity of movement which has characterized the components of this index since early 1937 has thus continued. The decline in costs from August 1937 to August 1939 was caused by a relatively rapid drop in material prices combined with an almost stable level of wages. Likewise, the ensuing rise has resulted from changes in the materials component only.

To some extent the weakness of prices during the first part of 1939 may be attributable to various governmental pressures for lower costs, including the investigation by the Department of Justice of restrictive practices within the construction industry. While the effect of this investigation on construction costs cannot be ascertained, there is evidence that in several cities substantial declines in the prices of certain materials and in the costs of certain kinds of work have followed very closely after the undertaking of the investigation in those communities.

Labor costs and labor relations within the construction industry have been further affected by two other

developments which occurred during the year, both of which may prove more important in future years than in 1939. The first of these was the establishment, by the Congress of Industrial Organizations, of the Construction Workers Organizing Committee to effect the organization of construction labor into industrial unions. Particular attention is being given to residential construction workers, who are now mainly unorganized. While progress of the CWOC was perhaps not extensive during the year, agreements were negotiated in several cities. The second development was the action taken by the American Federation of Labor to lessen the extent of jurisdictional disputes. Under the new ruling made by the president of the Building Trades Department, jurisdictional strikes are forbidden and machinery is set up for the prompt rendering of a temporary decision with regard to the division of work among the various crafts and for following this with a well-considered permanent decision, to be binding on all of the unions concerned. The lasting effects of this new machinery to reduce the number of jurisdictional disputes cannot yet be determined, though some improvement in the situation appears to have taken place during the year just ended.

#### Public Utilities Electric Power

Electric power production, which had recovered sharply during the second half of 1938, declined less than seasonally during the first 5 months of 1939 and exceeded corresponding 1938 levels. Beginning in July a marked upturn became evident, which by the end of the year brought the industry to an all-time high.

Total energy generated in 1939 is estimated at 123 billion kilowatt-hours—a new high. For the first time in history energy sales to ultimate consumers exceeded 100 billion kilowatt-hours, reaching an estimated 107 billion for the year. The experience of the industry shows marked secular increases in output, although, in the short run, increasing business is linked with general economic activity.

Residential sales have been increasing almost continuously since 1920, and in recent years have represented nearly one-fifth of all sales. Sales to farm customers have shown a steady rise since 1935, reaching over 3 billion kilowatt-hours in 1939, more than double sales in 1932. New rural lines constructed by private industry are estimated by the Electrical World at 20,000 miles, and the Rural Electrification Administration reports 100,000 miles of new line in 1939.

The downward trend of revenue per kilowatt-hour was continued during 1939. This trend has been particularly uniform in residential and small commercial sales, as is apparent from the accompanying table. Revenue per kilowatt-hour from total sales declined from 2.31 cents in 1938 to 2.15 cents (see table 7).

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New generating capacity added during 1939 fell off markedly from 1938 additions, disclosing a typical lag behind revenues. The Electrical World estimates prospective 1940 additions to capacity at over 2,000,000 kilowatts, a figure not attained since 1930. It is predicted on the basis of present plans that capital expenditures for new construction in 1940 will reach \$600,000,000, as compared with \$430,000,000 in 1939. It is doubtful whether the companies will finance expenditures of this volume so largely out of earnings as in recent years.

Table 7.—Revenue per Kilowatt-Hour of Electrical Energy Sold, by Consumer Classes, 1929-39 <sup>1</sup>

•	i Cent				
Year	Residen- tial	Farm	Com- mercial, small	Com- mercial, large	Total
1929         1930         1931         1932         1933         1934         1935         1936         1937         1938         1939	6. 30 6. 00 5. 74 5. 57 5. 49 5. 30 4. 99 4. 65 4. 39 4. 21 4. 05	2.54 2.61 2.70 2.98 2.85 2.65 2.86 2.77 2.84 3.00 2.83	$\begin{array}{c} 4.\ 24\\ 4.\ 13\\ 4.\ 17\\ 4.\ 14\\ 4.\ 07\\ 3.\ 99\\ 3.\ 82\\ 3.\ 60\\ 3.\ 44\\ 3.\ 33\\ 3.\ 22\\ \end{array}$	$\begin{array}{c} 1.38\\ 1.41\\ 1.47\\ 1.53\\ 1.38\\ 1.35\\ 1.30\\ 1.19\\ 1.15\\ 1.21\\ 1.12\end{array}$	$\begin{array}{c} 2.57\\ 2.65\\ 2.75\\ 2.85\\ 2.66\\ 2.58\\ 2.46\\ 2.27\\ 2.19\\ 2.31\\ 2.15\end{array}$

<sup>1</sup> Data for 1939 are slightly affected by classification changes. Source: Edison Electric Institute.

An outstanding development in the program of the Tennessee Valley Authority was the acquisition of several large private utility properties at a price totaling approximately \$110,000,000. Purchases during 1939 brought the total number of acquisitions to 22, in which the Authority bought transmission lines and generating stations, and municipalities and cooperatives bought the distribution systems.

Table 8.-New Capacity Added, Capital Expenditures, and Security Issues by the Electric Power Industry, 1936-39

Year	New capac- ity added (1,000 kw.)	Capital	Security issues		
		expendi- tures	New capital	Total	
		Millions of dollars			
936	721. 1 1, 118. 8 1, 695. 9 1, 284. 8	289. 7 455. 5 482. 0 430. 0	59.782.0123.116.2	1, 331. 9 645. 7 964. 0 992. 3	

<sup>1</sup> Estimated.

Source: Capacity added and capital expenditures, from Electrical World; security issues, from Commercial & Financial Chronicle.

#### Railroads

Railroad operations during 1939 improved markedly. Freight revenue, constituting four-fifths of total revenue, rose by 393 million dollars, while passenger revenue increased about 12 million dollars. Monthly carloadings during the year were consistently higher than in the corresponding months of 1938. Despite a more than seasonal decline in December, carloadings in the last quarter rose 16 percent above those in the final quarter of 1938, as compared with an increase for the year

of only 12 percent. The railroads thus participated extensively in the business expansion of the fall.

The experience of the railroads during 1939 again illustrates their dependence for improved operating results upon the expansion of production and national income. The movements of gross railway revenue, paralleling those of national income and production, are shown in figure 12. The importance of volume is apparent from the disproportionate variations in net operating income (after expenses but before fixed charges), also shown in figure 12.

The fundamental reason for the dependence of the railroads upon volume is, of course, the high proportion of fixed costs, which do not vary with the volume of traffic. No progress was made during the year toward reducing these costs through consolidation and other

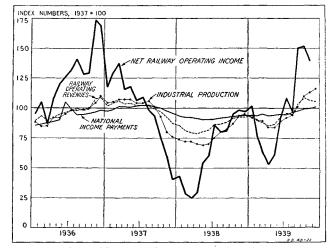


Figure 12.—Indexes of Financial Operations of Class I Railways, National Income, and Industrial Production, 1936-39 (Railway Data, Except for Operating Revenues for December 1939, and Industrial Production, Board of Governors of the Federal Reserve System; National Income Payments, and Estimate for Railway Operating Revenues for December 1939, U. S. Department of Commerce).

Note.—All indexes are adjusted for seasonal variations; indexes for financial operations of railways also are adjusted to a uniform month basis, and indexes of industrial production also for the number of working days in the month. Data for net railway operating income for December 1939 were not available in time to include them in this chart.

internal economies, steps which the Interstate Commerce Commission has repeatedly declared to be of major importance.

While the rapid rise of net operating income accompanying a gradual increase of gross revenues is explained by the high proportion of fixed costs, the still sharper rise of net income (see table 9) is traceable to the high proportion of net operating income that is taken by fixed charges (bond interest, rentals, etc.). These totaled \$728,428,000 in 1929, and by 1938 had been reduced only slightly more than 10 percent. Operating revenue during the same period fell 43 percent. Consequently, fixed charges, which in 1929 had taken 58 percent of net operating income, represented 175 percent of that item in 1938; part of the excess was charged against nonoperating income, but such income was not sufficient to cover all of the fixed charges. The corresponding proportion for 1939 is estimated at 110 to 115 percent.

#### February 1940

#### **Railroad Capacity.**

With the expansion of business in the fall of 1939, the problem of railroad capacity has become increasingly important. The number of cars on line has decreased 28 percent since 1928, so that the 1939 upsurge reduced the surplus to a narrow margin. The minimum surplus during the year was 64,000 cars, compared with 107,000 in 1929, according to the Association of American Railroads. A similar situation prevails for locomotives; it is estimated that the 1939 peak carloadings reduced the reserve of freight-locomotive capacity to only 10 percent.

Table 9.—Net Railway Operating Income, Fixed Charges, and Net Income, 1932 and 1936–39, for Class I Steam Railways (Excluding Switching and Terminal Companies)

[Millions of dollars]

Year	Net operating income	Fixed charges <sup>1</sup>	Net income ²
	1,262.6	728, 4	( <sup>3</sup> )
	326.4	701, 5	* 150.
1936		693.5 670.3	165. 98.
1938	373.2	654.0	4 121.
1939	588.2	655.0	90.

Includes interest, rentals, and certain minor charges.
 Calculated after inclusion of nonoperating income.
 Comparable figure not available.

Deficit.

Source: Interstate Commerce Commission; 1939 estimated from data for first 11 months.

While equipment buying increased sharply in September as business improved, the total for the year was still 60 percent below the 1929 figure of \$397,000,-000. As table 10 shows, neither equipment nor maintenance expenses have been at levels comparable with those of 1929.

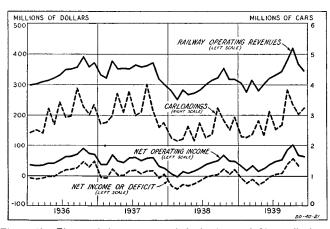


Figure 13.-Financial Operations and Carloadings of Class I Railways 1936-39 (Financial Operations, Except for December 1939, Interstate Commerce Commission; Carloadings, and Estimates for Financial Operations for December 1939, Association of American Railroads).

NOTE.-Data for financial operations exclude switching and terminal companies. while data for carloadings include cars loaded in switch service movement and given to class I roads for the road haul. Data for "Net Income or Deficit" for December 1939 were not available in time to include them in this chart.

The recent approach to full utilization of capacity is made more significant by the accumulated obsolescence of railroad equipment. Recent technical developments have accentuated this factor. With the heightened competition for traffic, the railways have increased the speed and efficiency of their freight service. New materials for the construction of freight cars, as well as mechanical improvements, have made this possible. However, the net effect of these advances has been to accentuate the obsolescence of existing equipment. This applies with equal force to locomotives, 68 percent of which are at least 20 years old. If business continues to improve, further increases in equipment purchases will ensue. Meantime, the high level of fixed charges contributes to the deferment of both replacement and maintenance.

#### **Reorganization and Finance.**

Little actual reduction in fixed charges was achieved during 1939. Under reorganization plans approved by the Interstate Commerce Commission or recommended by examiners, however, very substantial reductions of interest charges are in prospect. Under these plans, a reduction of three-fourths in the annual fixed charges of 21 roads is proposed. At the close of the year none of these plans was in operation, although one had been ordered placed in effect.

Table 10.—Equipment Purchases, Expenses for Maintenance of Equip-ment, and Fixed Charges, 1929-39, Class I Steam Railways

37	Equipmen	t purchases		or mainte- quipment	Fixed e	harges 1
Year	Millions of dollars	Percent of 1929	Millions of dollars	Percent of 1929	Millions of dollars	Percent of 1929
1929           1930           1931           1932           1933           1934           1935           1936           1937           1938           1939	$\begin{array}{c} 397.1\\ 146.5\\ 28.9\\ 2.6\\ 5.9\\ 66.9\\ 35.7\\ 222.6\\ 173.3\\ 74.0\\ 160.0 \end{array}$	$\begin{array}{c} 100.\ 0\\ 36.\ 9\\ 7.\ 3\\ .7\\ 1.\ 5\\ 16.\ 8\\ 9.\ 0\\ 56.\ 1\\ 43.\ 6\\ 18.\ 6\\ 40.\ 3\end{array}$	$\begin{array}{c} 1,\ 202.\ 9\\ 1,\ 019.\ 3\\ 817.\ 0\\ 618.\ 9\\ 598.\ 7\\ 637.\ 9\\ 681.\ 9\\ 782.\ 8\\ 826.\ 7\\ 676.\ 5\\ 764.\ 0\end{array}$	$\begin{array}{c} 100.\ 0\\ 84.\ 7\\ 67.\ 9\\ 51.\ 5\\ 49.\ 8\\ 53.\ 0\\ 56.\ 7\\ 65.\ 1\\ 68.\ 7\\ 56.\ 2\\ 63.\ 5\end{array}$	$\begin{array}{c} 728.\ 4\\ 716.\ 7\\ 708.\ 6\\ 701.\ 5\\ 703.\ 7\\ 694.\ 4\\ 686.\ 7\\ 693.\ 5\\ 670.\ 3\\ 654.\ 0\\ 655.\ 0\end{array}$	100. 0 98. 4 97. 3 96. 6 95. 3 94. 3 95. 2 92. 0 89. 8 89. 9

<sup>1</sup> Includes interest, rentals, and certain minor charges.

Source: Expenses for maintenance of equipment and fixed charges, Interstate Commerce Commission; equipment purchases, Railway Age.

Meantime, accompanying capital expenditures estimated at \$375,000,000, the railroads refinanced \$101,000,000 of bonds and notes and raised \$85,000,000 in new capital. The corresponding 1938 figures were \$56,000,000 and \$16,000,000, respectively. Reconstruction Finance Corporation loans to the railroads increased during 1939 by \$12,700,000 to \$448,800,000. This is the highest year-end total on record.

One class I railroad went into bankruptcy during the year. The number of roads in charge of receivers or trustees at the end of the year decreased from 109 to 108, and the total mileage operated by receivers or trustees decreased slightly-from 76,938 to 76,801.

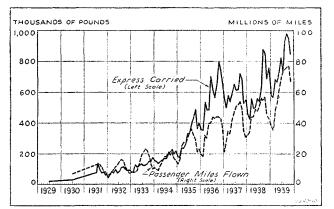
#### **Competition and Rates.**

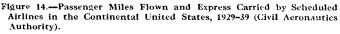
In its 1939 annual report the Interstate Commerce Commission commented at length on the railroads' intensified policy of meeting the competition provided by other types of carriers, particularly motor carriers. A related development during the year was a Commission decision authorizing lower rates on multiplecarload shipments than on single carloads. The Commission had previously recognized only carload and lessthan-carload rates; this ruling is, therefore, a significant new departure.

The increase in the basic passenger fare from 2 cents to 2½ cents a mile, which was authorized in July 1938, continued unaltered through 1939 and was extended in January 1940 for 60 days beyond its original expiration date in that month. Underlying the plea for maintenance of the higher basic fare, however, was experimentation with the sliding scale of round-trip coach fares authorized in June 1938, under which an initial round-trip rate of 2¼ cents a mile is progressively lowered to 1.7 cents a mile for trips longer than 900 miles. The Commission granted an increase of express rates in a companion proceeding to that in which a general increase of freight rates was authorized in 1938. The increases were adjusted to enable the Railway Express Agency to compete more effectively for a "fair share of the small-package business."

#### Motor and Air Transportation

Motor-truck operations expanded during 1939, continuing the up-turn which began late in the first quarter of 1938. The rate of recovery of truck loadings appears





NOTE.—Data for December 1939 were not available in time to include them in this chart.

to have exceeded that of railroad car loadings. Interstate Commerce Commission reports on motor carriers for the first 6 months of 1939 indicate an increase of the operating revenues of class I intercity freight motor carriers amounting to 30 percent of the revenues in the first half of 1938. Tons of revenue freight transported by these 640 carriers increased slightly more than 20 percent during the period, and net income increased markedly. The 75 class I local carriers reported very slight gains.

Statistics for both local and intercity bus operations collected by Bus Transportation, covering regular route operating companies earning over \$100,000 annually, indicate substantial increases over 1938. Air transportation showed marked increases in 1939. Express carried was 30 percent above the 1938 total, and express-revenue miles flown were up 19 percent. The number of passengers carried increased 40 percent, while passenger-miles flown were about one-third above the 1938 mileage. (See fig. 14.)

#### Shipping

The most notable development in shipping during 1939 was the outbreak of war in Europe and the passage of the Neutrality Act which it occasioned. In the first quarter of 1939 tramp shipping rates sagged below 1938 charges; later increases restored rates to approximately their previous positions. With the outbreak of war a general rise occurred in tramp and liner rates to all ports except those in Central America and the West Indies. Southbound rates on the Atlantic to South American ports rose about 10 percent, while on the Pacific the rise was somewhat greater. For northbound traffic there was a rise of one-third on the Atlantic and about 50 percent on the Pacific.

In the period September 7-9, rates to the United Kingdom and the Continent—determined by the freight conferences for these areas—rose one-third. In the Scandinavian and Baltic service, rates were doubled, individual shipowners setting rates at their own discretion. Subsequent advances in the rates to these European areas became subject very largely to government control, both as regards belligerent and neutral countries. Rates on traffic to the Far East increased about a fifth.

According to the United States Maritime Commission, 82 vessels with an aggregate tonnage of 518,000 were transferred from the combat zone created on November 4, 1939, by the Neutrality Act. Many of these have been shifted to other routes where expanding business has warranted, while some of the others are in process of transfer or sale. The effect of this legislation on United States shipping cannot as yet be accurately determined, but indications are that it is less serious than had been anticipated:

#### **Communications**

Year-end estimates of the number of telephones in service in the United States indicate an all-time peak of about 20,800,000 stations, an increase over 1938 of about 846,500 stations. Operating revenues of 90 major carriers for the first 11 months of 1939 amounted to \$1,116,100,000, compared with the 1938 figure of \$1,060,500,000. Net operating revenues of \$370,591,-000 for 11 months represented an increase of nearly 12 percent over the \$332,150,000 for the corresponding period in 1938.

For the telegraph industry, the improvement in general economic conditions during 1939 brought a marked reduction in the net deficit which has been characteristic of the industry in recent years. Operating revenues of the three telegraph carriers reporting to the Federal Communications Commission amounted to \$106,015,-000 during the first 11 months of 1939, representing an increase of 4 percent over the corresponding period of 1938. Whereas in 1938 both major carriers operated at a net deficit, in 1939 Western Union showed a net income of \$828,768 for the first 11 months of the year. The industry totals shown below reflected this in a deficit of \$2,944,000, as compared with a net deficit of \$5,777,000 for the first 11 months of 1938.

Year	Operating	Operating	Net
	revenues	income	income
1936	Thous. of	Thous. of	Thous. of
	dols.	dols.	dols.
	122, 116	14, 921	5,840
	123, 893	8, 509	1167
	112, 858	2, 915	5,672
	102, 305	2, 146	15,777
	106, 015	4, 980	12,944

<sup>1</sup> Deficit. <sup>2</sup> 11 months.

Source: Federal Communications Commission.

The industry has been in critical condition because of the costs of maintaining duplicate and excess facilities and the competition of other forms of communication. The Postal Telegraph & Cable Corporation, which had been in bankruptcy proceedings since 1935, completed a plan of reorganization during the year, which was confirmed by the Federal District Court in January 1940.

In response to a Senate resolution adopted during the first session, the Federal Communications Commission in December submitted a report on the telegraph industry. The Commission emphasized the effects of competition and of excess facilities and recommended that the law be amended to enable Western Union and Postal to merge their land lines. It was strongly urged, however, that merger be limited to the telegraph industry and that telephone and radio remain competitive with the telegraph. This and other problems of the telegraph industry are being investigated by a subcommittee of the Senate Interstate Commerce Committee, and public hearings are expected to be held early in the spring.

#### **Employment and Unemployment**

With the increase in business activity during the year opportunities for employment rose appreciably, and by December the number at work in nonagricultural pursuits <sup>1</sup> approached 35 million, an increase of more than 1 million for the year. As is shown in figure 15, the gains amounted to about 2.5 million over the 1938 low recorded in July, and nearly 9 million over the minimum 1933 figure. Compared with maximum employment in the decade just completed, the number of workers has remained about 800,000 below the 1937 high, and more than 2 million under the 1929 peak.

Agricultural employment <sup>1</sup> has continued to evidence a slight downward tendency, but for the year the offset against the increased nonagricultural employment was of no great significance.

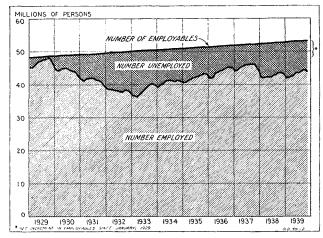


Figure 15.—Number of Persons Employed and Unemployed in the United States, 1929-39.

NOTE.—Figures for unemployment are estimates made for the Committee on Economic Security by Robert R. Nathan and kept up to date by him.

#### Wide Gains in Manufacturing.

The rise during 1939 was particularly prominent in manufacturing and mining industries. After May there was an almost continuous increase, with the rate of gain markedly accelerated in the early fall months. From May through October the number of employees in these industries rose more than 200,000 per month, a somewhat more than seasonal increase. Employment leveled off subsequent to October, reflecting seasonal influences and the less rapid increase in production.

In the aggregate the mining and manufacturing industries expanded employment by more than 850,000 workers in 1939; the additions by these industries accounted for about two-thirds the rise in the nonagricultural total. At the end of the year the number employed in mining and manufacturing was only about 750,000 below the 1929 and 1937 peaks. Other groups contributing substantially to the larger volume of employment over the year were transportation and public utilities, trade and finance, and government. For these, however, the aggregate gain was less than 400,000.

In factories the largest part of the rise in employment in 1939 occurred in the durable-goods industries. Little change occurred in the first few months of the

<sup>&</sup>lt;sup>1</sup> Data relating to nonagricultural employment are compiled by the U. S. Department of Labor, Bureau of Labor Statistics, to cover all persons engaged in gainful work outside of agriculture (including self-employed and casual workers) except those employed on Government emergency work programs. These data are undergoing a revision which may materially affect the figures for recent years. Farm employment data are compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

year, but from May to December the seasonally adjusted index for this group increased more than onefifth, while for the non-durable-goods index the rise was only 5 percent. The accelerated rate of factory output subsequent to August resulted in a marked improvement in the rate of gain for employment in durable-goods industries, but for non-durable-goods lines the expansion rate was not much greater than that of the summer months. The rise in durable-goods industries has eliminated a large part of the disparity between the two group totals when comparison is made with earlier years. Thus, in December, the seasonally adjusted durable-goods employment index stood at 94.1 (1929=100) and the index for non-durablegoods industries was 102.7. In mid-1938 the difference amounted to 27 points.

Employment in the mining industries, while influenced somewhat by increased demand for products of the mines, did not show any marked changes from 1938, when averages of the midmonth indexes for the 2 years are compared. The number at work in the fuel-producing industries was somewhat lower than in 1938, on the average, while metalliferous mining and quarrying and nonmetallic mining showed moderate improvement. Workers employed by retail and wholesale trade establishments averaged about the same as in 1938, although the indexes subsequent to April 1939 were above those of the corresponding months of 1938.

#### Factory Average Hours Markedly Higher.

The rising demand for manufactured products in 1939 was reflected in an extension in factory working hours as well as in an increase in the number employed. As for employment, the largest gains in hours worked were concentrated in the durable-goods industries. Several lines showed increases of 4 to 5 hours per week during the year, but in most instances the gains were moderate. In a few cases declines occurred. For all manufacturing industries the average was lifted from 36.6 hours per week in January to 38.0 in August, and thence to 39.1 in November, in comparison with a 1938 low of 33.3 hours per week and a 1937 high of 41.0 hours per week.

Time lost as a result of industrial disputes in 1939 was nearly double that lost in the preceding year, but the total for the period remained well below that of other recent years of comparable business volumes. Man-days idle for the year totaled about 18,000,000 as compared with 9,148,000 in 1938 and 28,425,000 in 1937. More than one-half of last year's loss of time was concentrated in the automobile and bituminous coal industries.

#### Number Without Work Remains Large.

Unemployment continues to be a serious problem despite the marked expansion in general business activity in 1939. Although subject to a considerable margin of error, estimates of the number of unemployed, including more than 2,000,000 on WPA and CCC rolls, indicate approximately 9 to 10 million idle workers at the close of 1939, as is shown in figure 15. This large volume of unemployed labor power exists despite the record flow of goods and services which was attained in the latter part of the year. Both industrial production and real income on a per capita basis, however, are still considerably below 1929, since there has been an increase of nearly 10 million in the population during the past decade.

In order to attain full employment, with prevailing hours of work per week, production will have to exceed the 1929 per capita level. Even with a return to 1929 per capita output, the available information indicates that there would still be something in the neighborhood of 5 million workers without employment. These unused labor resources would be accounted for by the normal minimum volume of unemployment, technological changes which have displaced labor, and the change in the age distribution of the population which has increased the proportion of these in the working-age group. There is always some unemployment because of seasonal patterns of production, time lapses between jobs, and other irregularities. During the 1920's, this minimum varied around 2 million persons per annum. With the present number of employable individuals, minimum unemployment would probably be somewhat larger.

Technological developments during the past decade have resulted in a substantial increase in the productivity per employee and, more particularly, per manhour. Much of the increase in productivity per manhour has been offset by a substantial reduction in the average number of hours worked per week. Even with the substantially curtailed schedule of hours, however, fewer workers are required now than in 1929 for the same output of goods and services. As was pointed out earlier, the number of persons actively engaged in private nonagricultural industries and in the regular government service at the close of 1939 was within 2 million of the 1929 employment figure. At the same time, the real national income in December 1939 was equal to or above the peak of 1929, and certainly above the average for that year. This gives some indication of the higher productivity per employed worker now than prevailed 10 years ago, although significant changes in the relative importance of various industries tend to qualify such a conclusion.

Estimates of the new entries in the labor market in excess of those dying, retiring, or otherwise leaving the labor market vary from 500,000 to 600,000 per annum for the past decade. Thus, the number of employables has increased 12 to 15 percent since 1929, while the population is about 8 percent larger. These new workers could, if fully employed, permit a higher per capita standard of living than prevailed in 1929, even if average hours of work per week were reduced to completely offset the rising productivity per manhour. In other words, with full employment at the present time and the same productivity per worker as prevailed in 1929, the per capita real income of the total population would be well above that of 1929.

#### **Commodity Price Movements**

In contrast with most business indicators, whose upward trends were merely accelerated in September of last year, the outbreak of war in Europe had the effect of reversing the general movement of prices. The level of commodity prices at wholesale declined gradually from January through August, continuing a trend which began in the spring of 1937. As a result of the buying wave touched off by the war, the general level of whole-

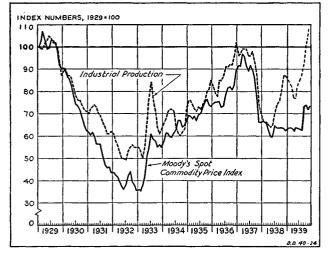


Figure 16.—Indexes of Industrial Production and Commodity Prices, 1929-39.

NOTE.—These indexes have been recomputed, with 1929 as base, from the following: Federal Reserve index of industrial production, adjusted for seasonal variations; and the spot price index, covering 15 important commodities, published by Moody's Investors Service.

sale prices rose early in September to approximately its position in the closing months of 1938. By the end of December 1939 the Bureau of Labor Statistics combined index was still almost 10 points below the April 1937 peak of 88.0 (1926=100). To some extent, however, the gaps that had opened during the period from April 1937 to September 1939 between such contrasted groups as farm and nonfarm prices, or raw-material and finished-goods prices, were narrowed after the September upturn.

After the middle of 1938 and throughout the first two-thirds of 1939, prices generally failed to respond to the increase in industrial production. Figure 16 shows the divergence between the movements of prices and production that developed after the middle of that year—a divergence which is all the more interesting in the light of the correlation evidenced between these series during the previous years of the decade. It is true that if foodstuffs are excluded and prices of raw industrial commodities alone considered, there was some strengthening in the latter half of 1938; but the rise in such prices did not keep pace with the expansion in industrial activity. The large volume of industrial commodity stocks on hand in 1938 is probably the principal reason that a substantial increase in industrial activity could occur without causing a parallel rise in the general level of commodity prices. The rise in industrial activity was checked by the end of 1938, apparently before commodity stocks had been sufficiently absorbed to bring about a significant rise in their prices. Declining activity in the early months of 1939 lessened the demand for raw materials and thus contributed to a further slight weakening of prices.

The sagging tendency of wholesale prices in the first 8 months of 1939 was manifested in all groups included in the Bureau of Labor Statistics wholesale price classification with the exception of building materials, some of the textiles, petroleum products, and automobile tires and tubes. Aside from a marked rise in silk, prices for the latter groups remained substantially unchanged. The only substantial declines recorded in this period were those in farm and food prices. Chief factors accounting for the downswing in these and other groups were bumper world grain crops in 1937–38 in the face of reduced world demand, leading to increased carry-overs; large increases in livestock, encouraged by low feed prices during an extended period; continued large stocks of most other primary commodities; and the decline in industrial activity in the first 5 months of 1939, with its consequent reduction of income in the hands of important consuming groups. Because stocks of many commodities were smaller by the summer of 1939 (just prior to a sharp rise in industrial activity) than they had been a year previously, it is possible that there would have been some rise in prices during the fall months even without the buying wave engendered by the beginning of war.

#### Prices Rise With Outbreak of War.

The change in expectations that came with the reality of war in Europe has already been traced. Heavy buying ensued as the result of a general failure to observe that on the basis of 1914 experience there was no danger of immediate price inflation, as well as a failure to note that the positions of the United States and of the belligerents differed considerably in 1939 from the positions in 1914 in several important respects. The immediate result was a rapid rise in many prices, some of which were bid up 30 to 40 percent and more in a short period. The extent of the impact of September events upon sensitive prices, both of foodstuffs and industrial materials, is most clearly revealed in the behavior of Moody's index of the spot prices of 15 commodities. During the year preceding September 1, 1939, the mean deviation of this index had amounted to only 1.47 points, or 1 percent of the mean (a high degree of stability), and the fluctuations from November 1937 to September 1938 had not been very much more marked. From 140.3 (December 31, 1931=100) on August 31, 1939, however, the index advanced to 172.8 on September 22, a rise of 23 percent in 3 weeks. A slow recession to 158.5 by November 29 then occurred; but a new upswing that was in evidence throughout December (mainly in grains, cotton, and silk) carried the index to 170.7 on the 26th, practically as high as the peak reached in September.

Fluctuations somewhat similar to those in the combined index naturally characterize the movements of individual sensitive prices. Table 11 shows for selected items the rapid September rise, the declines in the following 2 months to the end of November, and the renewed trend upward in December.

The increase in the general level of prices subsequent to August was less spectacular, as shown by the comparatively moderate rise in the Bureau of Labor Statistics combined index from a low for the year of 75.0 (1926 = 100) in August to a high of 79.4 in October. The smaller advance in the general index is a reflection of the fact that finished-goods prices rose less than those of most raw commodities.

Table 11.-Prices of Selected Foodstuffs and Industrial Materials

Item	Aug. 31	Sept. 22	Nov. 29	Per- centage change, Sept. 22- Nov. 29	26	Per- centage change, Aug. 31- Dec. 26
FOODSTUFFS						
Wheat, No. 2, hard, Kansas City, ordi- nary protein	67 4536 5834 2.92 734 4.47 2 5.62 5.75 2 8.92	5834 •7158 3.65 734 6.25 7.46 8.10	53 7258 2.95 738 5.50 5.28 5.80	$ \begin{array}{r} -9.8 \\ +1.4 \\ -19.2 \\ -8.1 \\ -12.0 \\ -29.2 \\ -28.4 \\ \end{array} $	2, 95 714 6, 00 5, 32	$ \begin{array}{r} +27.8 \\ +71.0 \\ +1.0 \\ 0 \\ +3.42 \\ -5.3 \\ +9.9 \end{array} $
INDUSTRIAL MATERIALS		ļ ,				l
Cotton, 10-market average_cents per lb Silk, New Yorkdol. per lb. Wool tops. New York <sup>3</sup> do Hides, heavy native steers, Chicago cents per lb. Rubber, plantation, New Yorkdo Copper, electrolytic, New Yorkdo Lead, New Yorkdo Zine, New Yorkdo Zine, New Yorkdo Steel, scrap <sup>4</sup> dol. per gross ton	$\begin{array}{c} 0.86 \\ 11 \\ 163 \\ 104 \\ 5.05 \\ 49 \\ \end{array}$	$\begin{array}{c} 3.17\\ 1.30\\ 16\frac{1}{2}\\ 22\frac{1}{2}\\ 12\\ 5.50\\ 68\\ 6.64 \end{array}$	$\begin{array}{c} 3.43\\ 1.16\\ 14\\ 203\\ 12\\ 5.50\\ 533\\ 6.89\end{array}$	$ \begin{array}{c c} +8.2 \\ -10.8 \\ -15.2 \\ -9.4 \\ +4.2 \\ 0 \\ -21.0 \\ +3.8 \\ \end{array} $	$\begin{array}{c} 4.\ 60\\ 1.\ 16\\ 15\\ 2058\\ 1212\\ 5.\ 50\\ 4934\\ 6.\ 39\end{array}$	$\begin{array}{r} +73.6\\ +34.9\\ +36.4\\ +22.2\\ +19.0\\ +8.9\\ +.5\\ +24.3\end{array}$

<sup>1</sup> U. S. Department of Agriculture. Data represent averages of daily prices for week ended on nearest Saturday except when otherwise noted.
<sup>1</sup> Average price for week ended Aug. 26.
<sup>3</sup> U. S. Department of Labor, Bureau of Labor Statistics.
<sup>4</sup> Iron Age. Based on No. 1 heavy melting steel, quotations at Pittsburgh.Philadelphia, and Chicago. Figure represents average for week ended on nearest Tuesday.

Source: Journal of Commerce unless otherwise indicated.

Inasmuch as the recovery movement prior to the outbreak of war was essentially a consumption recovery and as the subsequent expansion was based so largely on forward buying, the communication of the price rise to finished goods appeared as a decided threat to continued recovery. With capital investment at a comparatively low level, the general upturn might well have been checkmated by a sharp increase in finished-goods prices; and for a while the rise was quite rapid. The

magnitude of the rise that occurred in finished industrial-goods prices can be seen in figure 20. Retail food prices rose from 75.1 (1923-25 = 100) in August to 79.0 in September. Fairchild's index of prices of department-store articles increased 2.7 percent in 3 months, a large change for this indicator.

This movement appeared to lose some of its strength after the initial impact had once been felt; the weakness in many wholesale prices, resulting in part from a slackening in forward buying and in part from a temporary loosening of quota restrictions on such items as sugar, rubber, and tin, had its effect. There is some reason for believing that the business community had become aware, by the end of the year, of the limitations implicit in the advance in activity and of the dangers inherent in any substantial upward trend of prices to ultimate consumers.

#### **Changes in Price Relationships**

The September reversal of the trend of prices may prove temporary; that will depend on the course of domestic business in 1940, as well as on the character of the war in Europe. It seems quite unlikely, however, that the pre-September structure of prices will be precisely restored. It is therefore of interest to examine the shifts that have recently occurred in the relationships among various groups of prices.

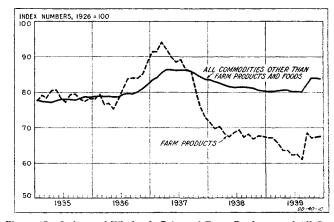


Figure 17.-Indexes of Wholesale Prices of Farm Products and All Commodities Other Than Farm Products and Foods, 1935-39 (U. S. Department of Labor)

The decline in prices after the middle of 1937 affected the components of general indexes in varying degree. Numerous divergencies appeared, the most significant of which (revealed in table 12) were those between farm-product and food prices, on the one hand, and all other commodities on the other, and between raw materials and finished goods. In both cases, divergent tendencies were apparent in 1938, and these became even more marked by the summer of 1939. The decline in 1938, which carried farm-product prices onethird below their 1926 level, had been partially offset by a slight upward movement in the latter part of the year; but in August 1939 they were even lower than at any time during the previous year. Figure 17 shows the

gap that had opened between farm-product prices and prices of commodities other than farm products and foods between 1937 and 1939, until the general upward surge of sensitive prices that occurred in September. The net effect of the recent upturn on farm-product prices in relation to other prices is suggested by figure 17 and indicated more specifically in table 12. Here it may be seen that, while the "all other" commodity index averaged only 2 percent higher in September of 1939

than it had in the first 6 months of the year, grain prices were 15 percent and food prices 8 percent higher. The same point can be made by citing the rise in the ratio of prices received by farmers to prices paid by them from an average of about 75 (1910-14=100) during the first 8 months to 80 during the final 4 months of the year. Such shifts meant a rise in farm income; for it is a commonplace that farm income tends to vary directly with the level of farm prices.

		inual avera	ges	Fir	First 6 months			Percent- age		
Item	1932	1937	1939	1937 1	1939 1	Percent change	Septem- ber 1939	change (first 6 months, 1939-Sept. 1939)	Last 4 months, 1939 1	Decem- ber 1939
WHOLESALE PRICE INDEXES										
(U. S. Dept. of Labor, 1926=100)		, ,								
Combined index, all commodities <sup>a</sup> Economic classes: Raw materials	55.1	86, 3 84, 8	77. 1 70. 2	87. 1 88. 1	76.4 69.5	-12.3 -21.1	79. 1 72. 6	+3.5	79. 2 72. 7	79. 2 73. 3
Semimanufactured articles. Finished products Farm products Grains Livestock and poultry Foods Dairy products	59.3 70.3 48.2 39.4 48.2 61.0 61.3	85.3 87.2 86.4 98.3 95.5 85.5 83.1	77.0 80.4 65.3 58.6 72.2 70.4 69.5	87.4 86.6 91.2 112.8 93.8 86.0 81.9	74.580.065.056.475.669.664.2	$ \begin{array}{r} -14.8 \\ -7.6 \\ -28.7 \\ -50.0 \\ -19.4 \\ -19.1 \\ -21.6 \end{array} $	81. 8 81. 9 68. 7 65. 1 76. 3 75. 1 74. 5	$ \begin{array}{c} +9.8 \\ +2.4 \\ +5.7 \\ +15.4 \\ +.9 \\ +7.9 \\ +16.0 \end{array} $	82.3 82.0 67.7 65.6 69.2 73.2 78.7	82.0 81.7 67.6 71.6 63.8 71.9 81.3
Meats Meats All commodities other than farm products and foods Building materials Chemicals and drugs. Fuel and lighting materials. Hides and learther products.	58. 2 70. 2 71. 4 73. 5 70. 3 72. 9	99. 1 99. 1 85. 3 95. 2 83. 9 77. 6 104. 6	77.2 81.3 90.5 76.5 73.1 95.6	93. 6 85. 3 95. 2 86. 3 76. 9 104. 7	80. 4 80. 4 89. 6 76. 2 73. 2 91. 9	$ \begin{array}{c c} -21.0 \\ -14.1 \\ -5.7 \\ -5.9 \\ -11.7 \\ -4.8 \\ -12.2 \end{array} $	81.0 82.1 90.9 77.3 72.8 98.5	$ \begin{array}{c c} +.7 \\ +2.1 \\ +1.5 \\ +1.4 \\5 \\ +7.2 \end{array} $	74. 1 83. 5 92. 4 77. 9 73. 4 102. 7	69. 1 83. 9 93. 0 78. 1 72. 8 103. 7
Hides and skins. 'Textile products. Cotton goods	42. 1 54. 9 54. 0 31. 0 57. 7 80. 2	113. 5 76. 3 84. 3 32. 5 91. 1 95. 7	84.6 69.7 67.2 40.9 79.8 94.4	117. 2 78. 3 92. 4 33. 4 92. 9 94. 5	73.5 66.7 63.8 36.8 75.1 94.0	$ \begin{array}{r} -37.3 \\ -14.8 \\ -31.0 \\ +10.2 \\ -19.2 \\5 \\ \end{array} $	97. 4 71. 7 70. 4 43. 4 84. 0 94. 8	$ \begin{array}{r} +32.5 \\ +7.5 \\ +10.3 \\ +17.9 \\ +11.9 \\ +.9 \\ \end{array} $	104.8 75.4 73.7 48.1 89.0 95.7	105. 2 78. 0 75. 2 55. 0 90. 3 96. 0
Iron and steel Nonferrous metals. Housesfurnishing goods. Miscellaneous	79. 4 49. 8 75. 1 64. 4	98. 2 89. 6 89. 7 77. 8	95. 8 78. 0 86. 3 74. 8	96. 7 92. 7 88. 4 79. 0	95. 9 75. 1 85. 4 73. 9	$ \begin{array}{r}8 \\ -19.0 \\ -3.4 \\ -6.5 \end{array} $	95.5 84.7 86.6 76.6	$\begin{array}{c c}4 \\ +12.8 \\ +1.4 \\ +3.7 \end{array}$	95. 9 84. 9 87. 8 77. 2	96. 1 96. 1 84. 6 88. 5 77. 4
OTHER INDEXES		1					1	i i		
Cost of living (National Industrial Conference Board, 1923=100) Prices received by farmers (U. S. Dept. of Agriculture, August	77.9	88.5	85.2	88.0	85.0	-3.4	85.9	+1.1	85.7	85.3
1909-July 1914=100). Retail foods (U. S. Dept. of Labor, 1923-25=100). Retail prices of department-store articles (Fairchild Index, Dec.	65 68. 3	121 85.1	92. 0 77. 0	128 85. 5	91 76. 7	$-28.9 \\ -10.3$	98 79. 0	+7.7 +3.0	97 78. 1	96 76. 9
<b>31</b> , 1930=100)	75.8	95.1	89.9	94.7	89.1	-5.9	90.2	+1.2	91.3	92.0

Table 12Wholesale and Other Price Indexes for Selected
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Simple averages of monthly indexes.
Based on 813 price series in 1939, and on 784 in the earlier years shown.

Foodstuff prices, as a group, were about as strongly influenced by September developments as were the prices of industrial materials. Although the former started to decline before the end of that month, changes in the two groups were quite similar, as evidenced by figure 18. More significance attaches to a distinction between imported and domestic commodities; the greater price rise of imported items is indicated in figure 19. As has already been in part suggested, this disparity may be explained in terms of domestic buyers' expectations of higher shipping costs, dislocations in shipping service, and further limitations by foreign governments on exports of certain basic materials.

Drastic shifts in prices of industrial raw materials resulted in new relative standings of important price groups. Figure 20 shows the extent of recent divergence between the prices of raw and semifinished industrial materials and those of finished goods. On the basis of the relative levels of these two groups of prices in 1934 the year 1937 had seen a greater increase in the level of raw-material prices than in those of finished goods; but this divergence disappeared by the end of the year, and in the first half of 1938 the index of rawmaterial prices fell below that for finished goods. From August 1938 to September 1939 the two indexes remained together at a practically unchanging level, but raw-material prices again rose more sharply in the latter part of 1939. At the same time, the upturn in the finished-goods index indicates the tendency for rising prices to become generalized.

A final divergence in price movements is to be found in a comparison of wholesale and retail prices. As is usually the case, retail prices failed to show the flexibility that characterized wholesale-price movements in the 1937-39 period. Table 12 indicates that the National Industrial Conference Board composite index of the cost of living, which reflects the retailprice situation to some extent, averaged only 3 percent less in the first 6 months of 1939 than in the same part of 1937, whereas the Bureau of Labor Statistics combined index of wholesale commodity prices fell 12 percent. On the other hand, the September 1939 rise over

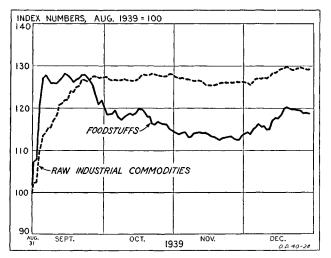


Figure 18.—Indexes of Spot Market Daily Prices of Foodstuffs and Raw Industrial Commodities, August 31-December 29, 1939 (U. S. Department of Labor).

NOTE.—The index of foodstuff prices is based on 12 items: Wheat, barley, corn, butter, tallow, hogs, steers, lard, sugar, coffee, cocoa beans, and cottonseed oil. The index of industrial raw commodity prices is based on 16 quotations (15 items): Flaxseed, shellac, rubber, hides, rosin, print cloth, silk, wool, burlap, steel scrap (Chicago and Philadelphia), tin, copper, lead, zinc, and cotton.

the average for the first 6 months of the year amounted to 3.5 percent for wholesale prices and only 1 percent for the cost of living. Between the 1937 and 1939 periods the Fairchild index of department-store prices declined 6 percent, and then rose only 1 percent last September. In the wholesale-price classification, textiles, leather and its products, and housefurnishings are most comparable with the Fairchild indicator; and these groups showed declines from the 1937 period to the 1939 period of 15 percent, 12 percent, and 3 percent, respectively. Their September advances amounted to 7.5 percent, 7 percent, and 1 percent. Thus, with the exception of housefurnishings, the changes in wholesale prices were significantly larger in this comparison. The tendency toward inflexibility in both downward and upward movements of retail prices may be seen in the case of foodstuffs alone, where the average of prices during the first half of 1939 compared with the corresponding period of 1937, and the September 1939 average compared with that of the first half of the year, reveal movements in retail food prices about half as great as those for foods at wholesale.

#### Some Developments Among Individual Prices

Iron and Steel.—Quoted prices for finished steel for the most part showed customary stability in 1939, although some price weakness in May stimulated buying at that time. In the last quarter, reductions from listed prices were withdrawn on most items. With operations at better than 90 percent of capacity and with many mills in no position to make delivery of sheets, strips, bars, wire, and tin plate for several months, sellers were in a position to insist on listed prices. Increases in export prices to the level of domestic prices also indicated the extent of a seller's market in steel. In addition, domestic prices on certain items were actually raised by some mills, notably on plates and bars.

With the sudden increase in steel production in September, pig-iron prices were advanced \$2 a ton, while Iron Age's composite scrap price rose \$2.50 a ton in a single week and approximately 45 percent within a month. Shortages of scrap steel were not in all cases actual physical shortages, but resulted in part from holding by manufacturers and dealers in a rising market. Higher prices for scrap brought some increase in the percentage of pig iron used, with a corresponding reduction in the proportion of scrap.

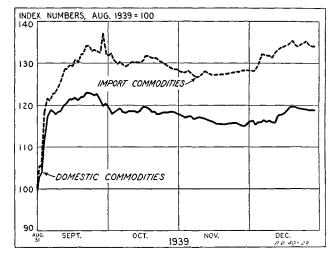


Figure 19.—Indexes of Spot Market Daily Prices of Import and Domestic Commodities, August 31-December 29, 1939 (U. S. Department of Labor).

NOTE.—The index of import commodity prices is based on 11 items: Flaxseed, sugar, coffee, cocoa beans, shellac, rubber, hides, silk, wool. burlap, and tin. The index of domestic commodity prices is based on 17 quotations (16 items): wheat, barley, corn, butter, tallow, hogs, steers, lard, rosin, cottonseed oil, print cloth, steel scrap (Chicago and Philadelphia), copper, lead, zinc, and cotton.

As a calmer appraisal of the prospects came to prevail and dealers released amounts they had held during the rapid market rise, scrap prices receded quickly to about \$18 per gross ton at the year end—well above the low for the year of about \$14 in May.

Tin.—In the nonferrous-metals group the largest advance was recorded by the spot price of tin, which at about 49 cents a pound from June to August was higher than any monthly average in 1938, and which rose to nominal levels of over 70 cents a pound in September. Supplies in the market had been somewhat depleted after a 10-percent rise in deliveries in both July and August, and September demands could not be fully met even at greatly advanced prices. Large shipments followed the raising of quotas by the Tin Committee, however, and the price dropped to 51 cents by the end of the year. A shortage of supply at the prevailing price appears quite unlikely.

Rubber.—Spot-rubber prices fluctuated around 16 cents a pound early in 1939, but from May through August they showed a slight but persistent rising tendency, reaching almost 17 cents at the end of August. Heavy demand early in September shot prices to 25 cents (largely nominal), a peak from which they dropped fairly quickly. By the end of the month they were at 21 cents. For the remainder of the year they fluctuated around  $20\frac{1}{2}$  cents, except for the sharp decline to about 19 cents at the end of December.

The pre-September rising tendency reflected declining stocks in the United States. August 1939 stocks were 27 percent less than those of January; average stocks for this 8-month period were about equal to the average for 1937, which was 29 percent less than average quantities on hand in 1938. September end-of-the-month stocks were the lowest since March 1930. Production of tire casings and inner tubes increased rapidly during the last half of 1938; and output during some months of 1939 was double the monthly average for the first half of the previous year.

Gradual reduction of stocks accounts for the strengthening of rubber prices before September and for the extent of the advance in September. Subsequent declines were made possible by the raising of export quotas in producing countries.

Silk.—Among textile prices, that of raw silk had the most spectacular rise in 1939. Although the larger part of the rise for the year came after September 1, a strong upward movement was in progress from January through May. For the year as a whole, the high of daily prices soared from \$1.90 per pound in early January to \$4.65 near the end of December, a peak not hitherto reached since the early months of 1930. Visible stocks, both in total and in United States warehouses, declined rapidly during the first 6 months of the year. The market shortage of silk has been explained in terms of rising costs of production and increased home consumption in Japan, but the fact that the 1939 cocoon crop was substantially higher than that of 1938 suggests that other factors, notably speculative holding in Japan, have played a part. The advance of raw-silk prices has been held by the trade to necessitate increased prices for full-fashioned hosiery from levels that permitted record sales in 1939 and may cause some shift to rayon and to silk and cotton combinations.

Wool.—Wool consumption was quite high in 1939, approximately 400 million pounds, or about 40 percent in excess of 1938 consumption. Wool prices changed little until September, and then a series of quick advances carried them 50 percent above those prevailing earlier in the year. Acquisition by the British Government of the wool clips of Australia and New Zealand caused some uncertainty as to the amounts that would be made available to the United States in the near future; recent reports indicate that tentative plans for the release of 13,500,000 pounds (scoured basis) have been made.

Cotton.—The 10-market price of raw cotton rose from around 8½ cents a pound in the early months of the year to about 11 cents in the middle of December, the average for the year being about a cent higher than that for 1938. Huge stocks of cotton owned or held in loan by the Federal Government might have been expected to prevent a price rise of such a magnitude; their failure to do so is explained by the fact that most of the carry-over cotton could be made available only at materially higher prices—sufficient to cover accumulated charges as well as the original purchase price, in the case of Government-owned cotton, and the amount of note, in the case of loan cotton. Accumu-

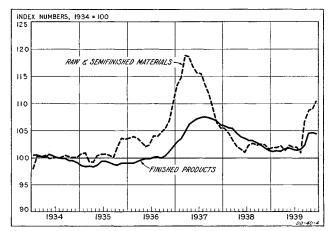


Figure 20.-Indexes of Wholesale Prices of Industrial Commodities, 1934-39.

NOTE.--Computed by the Board of Governors of the Federal Reserve System from United States Department of Labor data; all foods and feeds, both raw and processed, are omitted.

lated charges were, for the most part, greater on the Government-owned cotton; hence the old cotton, that the rise of prices in the last third of 1939 made it profitable to market, was chiefly cotton that had been held against loans to growers. During the last quarter of 1939, 164,489 bales of 1938 loan cotton were actually released, but requests for a much greater amount were received.

From the middle of November to the middle of December the spread between prices in domestic markets and prices at Liverpool widened; in the case of American Middling Fair Staple the spread of Liverpool over New Orleans advanced from 1.94 cents per pound on November 13 to 3.43 cents per pound on December 13. The Department of Agriculture attributed the increased spread to a rise in transportation costs of about 1 cent a pound, and also in part to the reduction in the export payment rate, announced by the Federal Government, from 1.50 cents to 0.20 cent a pound. The spread narrowed somewhat on December 15, but was 3.39 cents on December 22.

Estimates by the Department of Agriculture as of the end of the year looked to an increase of 300,000 bales in the American cotton supply to a total of 25,700,-000 bales in 1940, but this is expected to be more than offset by a decrease of more than 1,000,000 bales in the supply of foreign cotton. Some increase in domestic consumption is anticipated, and this, together with favorable prospects for an increase in cotton exports, may result in a lessening of the carry-over of American cotton on August 1, 1940, from the 14,000,000-bale total of last year. It was estimated late in November that world consumption in 1939-40 would be about equal to this season's world output, leaving a world carry-over in August not materially less than that of a year previous. By the end of 1939, however, 1940 consumption prospects, hence those of carry-over and prices, had become more uncertain. The restriction of civilian consumption in the warring countries must be set off against potential increases in the demand for consumption goods arising out of particular war needs.

Wheat and corn.—Leading farm products tended to sag in price for the first 8 months of 1939, with the exception of a temporary strengthening in wheat in April and May as a result of a protracted dry spell; wheat prices turned down again after rainfall, when it became clear that not only was the damage to winter wheat less than previously expected, but also that the outlook for spring wheat was exceptionally good. Hence, by midsummer, prices of leading farm products were rather low, despite the fact that much wheat, for example, was being taken off the market on Federal Government loan, and despite continual war scares from Europe.

Several factors contributed to the drastic upward spurt of farm prices in September. Of chief importance was the expectation of large buying from abroad at an early date, which colored the thinking of speculators and domestic consumers alike.

Some recession from the September peak for wheat took place, but a rapid new advance occurred in December, carrying spot prices to highs of \$1.10 a bushel and more. The December upturn is attributable to the drought situation that developed in the final quarter of the year, giving rise to predictions of one of the lowest winter wheat crops on record. Heavy snows in late December in the West and Southwest were thought to have arrived too late, in view of considerable deterioration that had already occurred. Domestic wheat production for 1940 was estimated at the close of last year at around 600,000,000 bushels, 60,000,000 less than estimated domestic consumption. An additional factor tending to strengthen wheat prices was the outlook for an Argentina yield of only 150,000,000 bushels or less, as compared with last year's 336,000,000 bushels.

The domestic carry-over on July 1 next may be 300,000,000 bushels, an increase of 46,000,000 over that

of July 1, 1939, resulting from the large 1939 crop and the probability of diminished exports in the coming months, especially because of the suspension of the export subsidy program for wheat on December 29, as well as rising shipping costs. The excess of estimated disappearance over production in 1940 indicates, however, a substantially reduced carry-over for 1941, although it will probably still exceed 200,000,000 bushels. Continued large stocks of surplus wheat overhanging both the world market and the domestic market will necessarily exercise a restraining influence on prices for some time to come.

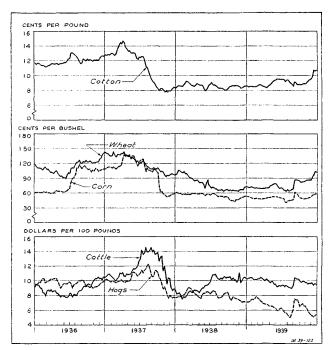


Figure 21.—Weekly Average Market Prices of Important Farm Products, 1936-39 (U. S. Department of Agriculture).

In July, corn prices reached a 6-year low, in part because farmers, confronted with a shortage of crib space, were struggling to make room for the new crop by unloading the corn they had in a market that was already depressed. There was a recovery by the end of July to 45 cents a bushel (No. 3 yellow), where the price remained with little fluctuation until the meteoric September rise to about 65 cents. A recession almost to the 45-cent level occurred at the end of the month and in early October. A renewed rise in late November and December, resulting from the strong upward trend in wheat plus some increase in corn exports, brought the price almost to 60 cents by the end of the year.

Cattle and hogs.—Hog and cattle prices moved sharply downward during the first 8 months of the year. Large feed crops in the immediately preceding years led to

NOTE.—Prices are as follows: Cotton, Middling, 7%-inch, average spot price at 10 markets; wheat, No. 2, Hard Winter, weighted average price of reported cash sales at Kansas City; corn, No. 3, Yellow, weighted average price of reported cash sales at Chicago; beef steers from the Corn Belt, weighted average price of all grades sold out of first hands at Chicago for slaughter; hogs, weighted average price, packer and shipper purchases, at 7 markets.

increased production and, in the case of hogs, to increased slaughterings; the result being an average price of \$5 a hundred pounds for hogs in seven markets in the middle of August, the lowest since 1934, compared with \$7.80 in February. The average price of beef steers at Chicago went a little below \$9 a hundred pounds in August in contrast to \$10.40 early in the year. The large herds that had exerted so depressing an influence on livestock prices earlier in the year were sufficient to pull prices down from the peaks to which they jumped in September—in the case of hogs, back to August figures after speculative activity diminished.

Sugar.—Prior to September, visible United States stocks of sugar were substantially above those for 1938 and were even further above the 1935-37 average. Excess stocks were due chiefly to a high level of output of beet sugar added to large existing supplies from other areas. Owing to the volume of stocks, prices were somewhat depressed during the first 8 months of the year, duty-free raw sugar fluctuating between  $2\frac{1}{2}$ and 3 cents per pound. Apparently because sugar became a rationed commodity during the war of 1914-18, heavy buying took place last September. As a result of the ensuing rise of raw-sugar prices to 3.85 cents per pound and refined sugar prices to \$5.75 per 100 pounds, the President suspended quota restrictions. The price of raw immediately fell and was 2.80 cents at the close of the year. During the period of about 3½ months while the quotas were inoperative, producers sold eagerly in order to avail themselves of an opportunity to dispose of their heavy stocks without thereby cutting into 1940 quotas.

Announcement of the restoration of marketing and import quotas as of January 1 was made by the President on December 26. Subsequently the Department of Agriculture released its initial estimate that domestic sugar consumption in 1940 would be 6,725,100 short tons, raw value. The trade seems to believe such a volume of production will be sufficient, in view of the widespread increase in invisible stocks during the buying wave that followed the declaration of war in Europe. During the period of suspended quotas, the duty on Cuban sugar automatically reverted to  $1\frac{1}{2}$  cents a pound, but a  $\frac{3}{0}$ -cent duty became operative on December 27, after the President's proclamation announcing quota restoration.

### Domestic Banking and Finance Banking and Credit

The principal developments in domestic banking and finance in 1939 were closely connected with the outbreak of the European war and with the prolonged international tension which preceded it. The growing certainty that a major conflict was imminent led to a wholesale transfer of funds to this country for safekeeping or for future use by foreign governments and 205727-40-3 was responsible also in some degree for the continude large balance of commodity exports from the United States. (See p. 45.) The counterpart of these two factors was an addition to monetary gold stocks from foreign sources during the year which exceeded \$3,000,-000,000. The inflow of gold from abroad, together with output from domestic mines, raised gold stocks from \$14,512,000,000 at the end of 1938 to \$17,643,-000,000 at the end of 1939, an increase of more than a fifth in holdings already greatly increased by the heavy inward movement during the period since the beginning of 1934. This is shown in figure 22.

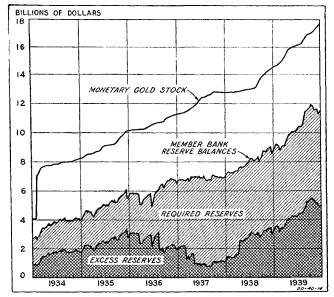


Figure 22.—Monetary Gold Stock and Member Bank Reserves, 1934-39 (Monetary Gold Stock, U. S. Treasury Department; Member Bank Reserves, Board of Governors of the Federal Reserve System). NOTE.—Data are for Wednesday of each week.

The additions to monetary gold during 1939 resulted directly in the creation of additional bank reserves, on the one hand, and in new bank deposits, on the other. Insofar as the reserve position of the banks was concerned, the effect of the gold movement was accentuated by other factors tending to increase the volume of funds at the disposal of the banking system. Chief among these was the net disbursement by the Treasury of approximately \$600,000,000 from its cash and from its deposits with Federal Reserve banks. (See table 13.) An increase of about \$750,000,000 in the amount of money in circulation absorbed a part of the resources arising from gold inflow and from Treasury disbursements, but the resulting increase in member-bank reserves during 1939 was \$2,900,000,000. Nonmember institutions increased their deposits with Federal Reserve banks by more than \$200,000,000.

These trends in basic credit and banking conditions were practically unbroken throughout 1939, largely because the inflow of gold, the predominant element in the situation, was virtually uninterrupted. In September, at the time of the sharp break in the prices of government bonds, the Federal Reserve banks increased their holdings of government bonds and notes by about \$475,000,000 and thus temporarily accentuated the increase in the reserves of banks. At the end of the year, however, the amount of Federal Reserve bank credit outstanding was slightly less than it was at the end of 1938.

Table 13.—Factors Affecting Total and Excess Reserves of Member Banks, 1939

[Millions of dollars]

Item	End of 1938	End of 1939	Net change
Factors of increase: Monetary gold stock Treasury cash Treasury deposits with Federal Reserve banks. Treasury currency outstanding Other factors	14, 512 2, 706 923 2, 798 260	17, 643 2, 409 634 2, 963 251	3, 131 297 289 165 9
Total	·····		3, 891
Factors of decrease: Federal Reserve bank credit outstanding Money in circulation Nonmember deposits	2, 601 6, 856 441	2, 593 7, 598 653	8 742 212
Total			962
Member-bank reserve balances Required reserves	8, 724 5, 519	11, 653 6, 444	2, 929 925
Excess reserves	3, 205	5, 209	2, 004

Source: Federal Reserve Bulletin.

#### **Excess Reserves.**

The enlargement of banking reserves in 1939 was accompanied by a further accumulation of excess reserves in the banking system. (See fig. 22.) The surplus reserves of member banks rose from \$3,200,000,000 on December 31, 1938, to \$5,200,000,000 on December 30, 1939 (the total had reached \$5,500,000,000 in October), despite the fact that required reserves against deposit liabilities were higher by \$900,000,000 at the close of the year. By comparison with August 1937, after the Federal Reserve Board had raised reserve requirements on March 1 and May 1 to the full extent permissible under existing legislation, the excess reserves of member banks had increased more than sevenfoldpartly, however, as a consequence of a reduction in requirements in April 1938. At present levels, the reserves of member banks above legal requirements place them largely beyond the control of the monetary authorities through the use of available instruments of credit. The further use by the Board of its power to raise required reserves would absorb less than a billion of the surplus, and the sale of the Reserve banks' entire holdings of Government securities would take up two and a half billion, leaving well over a billion and a half of excess reserves still in the possession of member banks. Action by the Treasury to reduce bank reserves or to sterilize gold would involve an increase in the Federal debt, which is already near its statutory limit, and, in the case of sterilization procedures, would be effective, of course, only in respect of future gold acquisitions.

If the temporary increase in holdings of Government obligations by the Federal Reserve banks in September is excepted, no official measures have been taken directly to influence the reserve position of banks or the general conditions underlying the money market since the easing of credit early in 1938. In February 1938 the Treasury abandoned, in effect, its gold sterilization policy and proceeded in April to desterilize an accumulation of approximately \$1,400,000,000 of gold in its inactive account. Desterilization was accomplished through the deposit of gold certificates with the Federal Reserve banks, and an increase in bank reserves was produced by drawing down the resulting Treasury deposits through the retirement of Treasury bills with cash. The reduction in the reserve requirements on all classes of deposits for all member banks immediately followed this action by the Treasury. Earlier, in August and September 1937, the discount rates of the Federal Reserve banks had been lowered-to 1 percent at New York and to  $1\frac{1}{2}$  percent in other districts.

#### Loans and Investments of Member Banks.

The investments of banks in the United States, as indicated by weekly reports from member banks in 101 leading cities, rose gradually during 1939 by virtue of further purchases of government obligations. Their loans, after showing a declining tendency up to the middle of the year, increased slowly until the beginning of the war in Europe, and then more rapidly as the rise in industrial production and the building up of inventories created new demands for bank accommodation. The rise in the total loans of reporting member banks for the year as a whole, approximately \$250,000,000, was relatively small; but the increase during the second half of the year was nearly \$600,000,000. (See table The expansion in loans to commerce, industry, 14.) and agriculture was primarily responsible for the increase in total loans during 1939. Other loans, especially loans connected with the marketing and trading of securities, were reduced.

Table 14.—Loans and Investments of Weekly Reporting Member Banks on Selected Dates, 1938-39

[Millions of	dollars]
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Item	End of 1938	End of June 1939	End of 1939	Net change, 1939	Net change, July- Decem- ber 1939
Commercial, industrial, and agricultural loans Loans for purchasing and carrying securi- ties Other loans	3, 843 1, 408 3, 179	3, 833 1, 191 3, 065	4, 353 1, 204 3, 117	+510 -204 -62	$^{+520}_{+13}$ $^{+52}_{+52}$
Total loans	8, 430	8, 089	8, 674	+244	+585
Investments in U. S. Government obli- gations. Other investments	9, 998 3, 221	10, 571 3, 291	11, 115 3, 298	+1, 117 +77	+544 +7
Total investments.	13, 219	13,862	14, 413	+1, 194	+551
Total loans and investments	21,649	21,951	23, 087	+1,438	+1,136

Source: Federal Reserve Bulletin.

The combined loans and investments of reporting member banks at the close of 1939 were again at the high level reached at the end of 1936, and investments alone were above the previous maximum, attained in that year. By comparison with 1929, loans were approximately half of those then outstanding: whereas investments, largely increased holdings of government securities, were considerably more than twice as large, as may be seen in figure 23. The combined aggregates were of approximately the same magnitude. Since 1932, the primary change in bank portfolios has been the steady growth in holdings of the direct and fully guaranteed obligations of the Government, which comprised nearly 50 percent of their total loans and investments at the end of 1939, as compared with 28 percent at the end of 1932 and with 11 percent at the end of 1929. The volume of loans, although naturally responsive to fluctuations in business activity, remained at a level

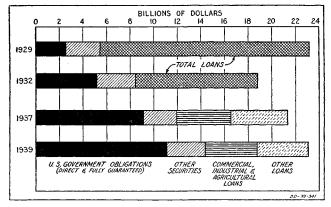


Figure 23.—Loans and Investments of Reporting Member Banks in 101 Leading Cities, 1929, 1932, 1937, and 1939 (Board of Governors of the Federal Reserve System).

NOTE.—Data are for the Wednesday nearest the end of the year. Due to changes in classification, comparable data for "Commercial, Industrial, and Agricultural" loans are not available separately for 1929 and 1932; therefore "total loans" for these years are shown in this chart.

apparently permanently reduced from that of the 1920's and not much above the lowest levels of the past decade.

#### Deposit and Money Supplies.

The increase in bank loans and investments during 1939, coupled with the additions to monetary gold, served to raise the demand deposits of individuals and business firms to a record figure. (Fig. 24.) For reporting member banks, the rise during the year was \$2,600,-000,000 and, for all banks in the United States, more than \$4,000,000,000. There was at the same time, however, a further fall in the rate of turn-over of deposits at commercial banks. The rise in the amount of money in circulation during the year, which carried the total well above the level reached at the peak of currency hoarding in 1933, was only in part the reflection of a greater need for hand-to-hand currency. As in other recent years, special circumstances, including exports to Europe for hoarding and speculation, an accumulation of individual savings in the form of currency, the shift from bank deposits to currency as a means of making payments, and increased holdings of idle cash by banks must account for much of the additional supply of money outside the Treasury. Considered in relation to the requirements of industry and trade, there was during 1939 a growing redundancy of money in the hands of the public as well as of reserves in the possession of banks.

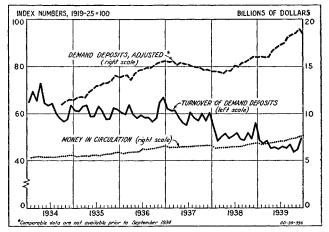


Figure 24.—Demand Deposits, Adjusted, and Annual Rate of Turn-Over of Demand Deposits (Adjusted for Seasonal Variations) in Reporting Member Banks in 101 Leading Cities, and Money in Circulation, 1034-39 (Demand Deposits, Adjusted, Board of Governors of the Federal Reserve System; Annual Rate of Turn-Over of Demand Deposits, Federal Reserve Bank of New York; and Money in Circulation, U. S. Treasury Department).

NOTE.—Data for "Demand Deposits, Adjusted," represent deposits other than inter-bank deposits and United States Government deposits, less cash items reported as on hand or in process of collection. Data for "Annual Rate of Turn-Over of Demand Deposits" are based upon the relation between debits to individual accounts and demand deposits in reporting member banks in 101 leading cities. Figures for "Demand Deposits, Adjusted" are for the Wednesday nearest the end of each month, and data for "Money in Circulation" are as of the end of each month. The base period for the indexes of "Annual Rate of Turn-Over of Demand Deposits" is a daily average for the years 1919 through 1925.

#### **Interest Rates**

Except for some brief rises in September, the general structure of interest rates in the United States was virtually unchanged during 1939 and continued to reflect the extreme ease in the money market induced by the plethora of funds available for investment. Open market rates in New York on 4 to 6 month commercial paper ruled at ½ to % percent except during the period from the middle of September to the middle of November, when the range was ½ to ¾ percent. Rates on 90-day bankers' acceptances, 90-day stockexchange time loans, and stock-exchange call loans were unchanged at % percent, 1% percent, and 1 percent, respectively. These low quotations were the culmination of an almost continuous decline in the cost of short-term money since 1929. Restrictive gold and reserve policies put into effect in 1936 and the first half of 1937 resulted in some hardening of rates, but the reversal of these policies with the downturn in business activity in the latter half of 1937 restored a condition of extreme ease in the money market.

Dealers' quotations for 91-day Treasury bills, reported at 0.03 percent throughout the first half of 1939, rose to 0.20 percent in September and then fell to 0.04 percent in December; the yield on new issues at the opening and close of the year was negligible or nil, and reached only 0.159 percent at a maximum in September. The average yield on 3-year to 5-year Treasury notes was 0.68 percent at the beginning of January and 0.47 percent at the end of December,

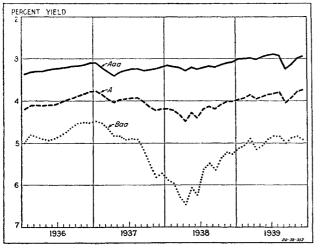


Figure 25.—Yield of Corporate Bonds, by Ratings, 1936-39 (Moody's Investors Service).

NOTE.—In the rating classification followed by Moody's Investors Service, Aaa indicates bonds which are and may be expected to remain the most conservative type of investment. Such bonds will tend to fluctuate in price with fluctuations of the prevailing long-term interest rates. Bonds rated A have distinct investment qualities, but do not have the elements of strength which would necessarily prevent their intrinsic worth from being affected by some special development; while those rated Baa have definitely less of an investment and more of a speculative character. Each group includes 30 bonds.

with a high of 1.18 percent in September. Corporate bond yields, along with yields on Government bonds, showed a generally declining tendency through the middle of the year, rose sharply upon the outbreak of the war, and turned downward again in October. (See fig. 25.) The yield on low-grade corporate bonds increased abruptly, as stock prices fell, in March and early April; whereas the rate of return on high-grade issues showed only a slight upward tendency. In September, on the other hand, the rise was much more pronounced and endured longer in the case of highgrade than in the case of low-grade bonds. At the end of the year, the spread between yields on the two classes of obligations, although narrowed as compared with the interval at the end of 1938 and nearly halved as compared with that in April 1938, was considerably wider than at other times during the year, particularly in September.

## Security Markets

Although the security exchanges reacted at times to international developments—as, for example, during the dismemberment of Czechoslovakia in March industrial stock prices in the first three quarters of 1939 followed in general the course of business activity at home. The improvement in the market for this class of equities which accompanied the upswing in industrial production and corporate profits during the latter half of 1938 was followed by a moderate recession as business activity slackened toward the end of that year. (See fig. 26.) The weakness in industrial shares extended into the early months of 1939 and became marked in April. (See table 15.) After April, an irregular rise set in—with renewed weakness appearing, however, in August. The beginning of hostilities in Europe set off

Table 15	-Common	Stock	Prices	on	Selected	Dates,	1938-39.
----------	---------	-------	--------	----	----------	--------	----------

[1926 = 100]

Item	Dec. 28,	Apr. 12,	Aug. 23,	Oct. 25,	Dec. 27,
	1938	1939	1939	1939	1939
350 industrials 40 utilities	111. 3 77. 5 30. 1 92. 6	92. 8 77. 8 23. 6 79. 3	95. 0 82. 8 23. 3 81. 6	114.9 87.5 335 97.2	107. 4 86. 5 23. 8 91. 3

Source: Standard Statistics Co., Inc.

a brief buying wave based obviously upon widespread expectations of sharply improving business and of a sustained rise in commodity prices. After September, prices fluctuated within narrow limits around a level roughly 10 percent above averages for August, with, on the whole, a slight downward tendency despite the fact that industrial production and corporate profits continued to rise. It was apparent from these developments in the market for industrial shares that a more sober view of business prospects, as affected by wartime circumstances, soon came to prevail. At the end of 1939, representative averages were at approximately the level of December 1938, but much below the peak reached in early 1937.

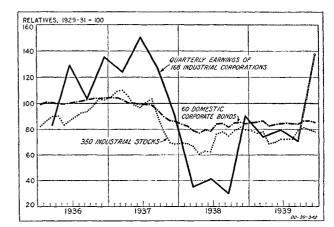


Figure 26.—Indexes of Industrial Stock Prices, Domestic Corporate Bond Prices, and Quarterly Earnings of Industrial Corporations, 1936-39. (Basic figures for stock and bond prices are from Standard Statistics Company, Inc., and quarterly earnings data are from the Federal Reserve Bank of New York, except for the fourth quarter of 1939, which was estimated by the U. S. Department of Commerce.)

The prices of utility shares followed a rising trend throughout 1939, with only brief recessions in April and September. (See fig. 27.) Railroad stocks, which had remained at a low level after April while the market for industrials and utilities was showing general improvement, rose in September and October to the highest quotations since 1937 in response to the sharp increase in car loadings and the prospects for substantial net earnings by the railroads during those months. In the bond market, the prices of all classes of obligations rose during the early months of the year, weakened in April along with stock prices, tended upward through July, and then, with the exception of low-grade issues,

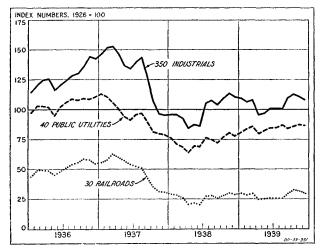


Figure 27.—Movement of Stock Prices, by Major Groups, 1936-39 (Standard Statistics Company, Inc.).

broke sharply in September. At the time of the September break in corporate bond prices, occasioned apparently by expectations of a hardening of interest rates and of more attractive uses for investment funds, an abrupt decline in long-term government bond prices led to heavy purchases by the Federal Reserve System as a means of maintaining an orderly market. By the end of December, government bonds had recovered most, and corporate bonds all, of their earlier losses.

The volume of publicly announced corporate security

issues for obtaining new capital in 1939, given in figure

28, was the smallest since 1935. These offerings totaled

#### New Security Issues.

MILLIONS OF DOLLARS 11,000 10,000 9.000 8,000 🗅 Refunding 7,000 New Copitar 6,000 5,000 4.000 3.000 2,000 1.000 **'**30 31 '33 '34 Figure 28 .- Total Corporate Capital Flotations Publicly Announced,

1926-39 (Commercial and Financial Chronicle).

less than \$400,000,000, as compared with \$900,000,000 in 1938 and with \$1,200,000,000 in each of the years 1937 and 1936. The aggregate of refunding issues, on the other hand, as a result of low rates of interest and favorable market conditions, was relatively high. The low volume of new security issues, while reflecting the reduced rate of capital formation, exaggerates the decline over the past decade in expenditures for new durable producers' goods. It is well known that the proportion of new capital financed by publicly announced capital issues is much lower now than a decade ago.

## **Federal Financial Operations**

Both the receipts and the expenditures of the Federal Government in 1939 were directly influenced by the trend of national income and business activity. The decline of individual and corporate incomes, which began in the latter part of 1937 and continued until the middle of 1938, caused a reduction in Federal tax revenues during 1939. At the same time, the expansion of the farm program and the adoption, in the spring of 1938, of a policy designed to stop the receding tide of business were among the factors which resulted in an expansion of Treasury outlays. The net result was that the excess of actual disbursements over receipts increased by 1,300 million dollars above those of the preceding year. Despite this development, however, the Treasury borrowed on balance only 100 million dollars more from the public than it had in 1938, and the net volume of interest-bearing securities which it sold to the public in marketable form (that is, exclusive of U. S. savings bonds) was actually 240 million dollars smaller than in 1938.

### Treasury Expenditures.

It will be recalled that in April 1938 a move toward enlarged relief and public-works outlays was inaugurated as part of a program designed to reverse the downward movement of business activity which was then in progress. The expansion of expenditures under this policy began immediately and continued into 1939, Federal outlays reaching their peak in the second quarter of the year, as may be seen in table 16. Outlays under the WPA, which is the most flexible of the major programs and which had been almost halved between the end of 1936 and the autumn of 1937, were the chief means of putting the policy into immediate effect. From a figure of 353 million dollars in the first quarter of 1938 these outlays rose to a high point of 621 million in the last quarter of the year. During 1939, however, they declined steadily, almost to the early 1938 figures. As a result, WPA expenditures during 1939 were less than in the previous year by 170 million dollars. In addition, expenditures of the Civilian Conservation Corps declined somewhat, bringing the total expenditures under work-relief programs to a figure about 200 million dollars below 1938.

While the major part of WPA programs has been financed with Federal funds, from 15 to 30 percent of the total expenditures on projects operated by WPA have been contributed by the sponsors. The sponsors' contribution has gradually increased-from 334 million dollars in 1937 to 438 million in 1938 and to roughly 500 million in 1939. In terms of employment, these dollar figures represent a reduction from the WPA alltime high of 3.2 million workers in the autumn of 1938 to 1.6 million in the autumn of 1939. During 1937, WPA provided employment for about 20 percent of the average number of estimated unemployed; in 1938 this rose to 23 percent, and was again reduced in 1939 to 20 percent.

In contrast with the immediate expansion of WPA outlays, actual expenditures under the public-works program increased more slowly, reaching a peak in the first half of 1939. As a result of the expansion, total disbursements on public works of various sorts in 1939 exceeded those made in 1938 by 250 million dollars.

Outstanding among Federal activities was the increase of approximately 400 million dollars, or nearly 50 percent, in expenditures under the agricultural programs. These outlays were at their height in the second and fourth quarters of the year. The increased outlay to farmers in 1939 was largely due to payments made under provisions of the Price Adjustment Act of 1938. This act appropriated 212 million dollars for parity payments to producers of wheat, cotton, corn, tobacco, and rice who participated in the acreage restriction and conservation features of the act. In addition, some increase in payments represented a wider participation in the Agricultural Conservation Program during 1939.

The national-defense expenditures have increased quarter by quarter throughout 1939 and probably will continue to expand for some time. Their growth continues a trend which has been in progress since 1934 and is the outstanding feature of central government budgets all over the world. In 1939 these outlays amounted to nearly 1,300 million dollars, as compared with slightly more than 1,100 million dollars in 1938. Of the increase, about 54 percent went to the Navy and 46 percent to the Army. In addition to these changes, there was an expansion of departmental outlays in 1939. On the basis of new classifications used by the Treasury (shown in footnote to table 16) these expenditures increased from 715 million dollars to 805 million.<sup>1</sup>

These and other actual outlays (including the budgeted expenditures of the Reconstruction Finance Corporation and Commodity Credit Corporation, which are omitted from table 16) totaled 8,790 million dollars in 1939, as compared with 7,880 million in 1938. In addition, the Treasury credited the Old-Age Reserve and Railroad Retirement Accounts with about 200 million dollars more than in 1938. These charges, as well as debt retirement, are included in budget expenditures and thereby raise total budget expenditures for 1939 to 9,510 million dollars from 8,490 million in 1938.

If the various budget outlays are considered as percentages of the total (excluding transfers to trust accounts and debt retirement), certain striking changes appear in the past few years. As figure 29 shows, work programs and relief accounted for less than one-quarter of the total, as compared with one-third in 1936. Agricultural programs increased from less than 8 percent in 1936 to nearly 14 percent in 1939. National-

#### Table 16.-Major Types of Budget Expenditures,1 1936-39

[Millions of dollars]

Major category	1936, total	1937, total		1938				1939				
			First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
National defense <sup>2</sup> Public works Work programs and relief. Retirements, pensions, and assistance Agricultural programs Departmental <sup>4</sup> Other Interest. Debt retirement Transfers to trust accounts	685	985 1,005 1,900 835 735 545 215 895 90 \$ 1,180	$260 \\ 190 \\ 435 \\ 215 \\ 170 \\ 140 \\ 40 \\ 185 \\ 20 \\ 170$	$275 \\ 185 \\ 545 \\ 220 \\ 255 \\ 140 \\ 90 \\ 310 \\ 5 \\ 30$	$285 \\ 240 \\ 640 \\ 225 \\ 165 \\ 180 \\ 55 \\ 175 \\ 15 \\ 140 \\$	$290 \\ 300 \\ 690 \\ 230 \\ 220 \\ 165 \\ 15 \\ 250 \\ 10 \\ 230$	$1,110 \\ 915 \\ 2,310 \\ 890 \\ 810 \\ 625 \\ 200 \\ 920 \\ 50 \\ 570 \\ 800 \\ 570 \\ 800 \\ 8$	$290 \\ 290 \\ 615 \\ 220 \\ 290 \\ 175 \\ 30 \\ 165 \\ 10 \\ 155$	305 290 575 220 355 160 20 350 20 160	335 3 275 480 255 210 3 210 65 185 10 285	360 <sup>3</sup> 275 440 235 350 <sup>3</sup> 215 20 270 10 165	1, 290 3 1, 130 2, 110 930 1, 205 3 760 135 970 50 765
Total expenditures. Total, excluding debt retirement and transfers to trust accounts	9, 275 7, 380	8, 385 7, 115	1, 825 1, 635	2, 055 2, 020	2, 120 1, 965	2, 400 2, 160	8, 400 7, 780	2, 240 2, 075	2, 455 2, 275	2, 310 2, 015	2, 340 2, 165	9, 345 8, 530

<sup>1</sup> General and special accounts, basis of daily statement of U. S. Treasury. Figures rounded to 5 millions. Excludes budget transactions to account of Reconstruction Finance Corporation and Commodity Credit Corporation.
 <sup>3</sup> Includes Panama Canal and items formerly classified under "Public works—national defense" in the daily Treasury statement.
 <sup>4</sup> In the second half of 1990 certain expenditures, classified under "Public works" in previous periods, are classified under "Departmental," in accordance with revisions in the daily Treasury statement. A classification on this new basis for all of 1938 and 1939 gives the following approximate figures:

1938: January-June	Public Works	Departmental 325
July-December	480	390
1939:		
January-June	. 505	400
July-December	. 550	405

Includes general expenses of Rural Electrification Administration. Includes adjusted service certificates

<sup>&</sup>lt;sup>1</sup> It will be seen that these figures run higher than those shown in the body of table 16, whereas expenditures for public works are lower in the footnote figures than in the table itself. Certain expenditures formerly included under public works are now classified as "departmental." This shift in classification should be borne in mind when Treasury data are used.

defense expenditures have constituted a slowly but steadily rising percentage of the total; while the relative importance in the budget of interest and retirement, pensions and assistance, after increasing in 1937, has declined. Departmental expenditures, as now defined,

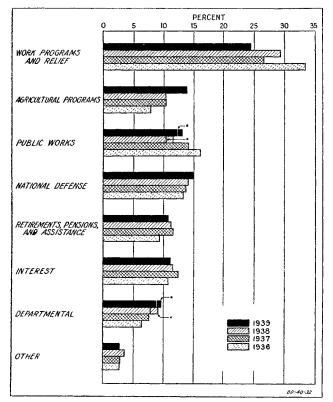


Figure 29.—Relative Importance of Major Categories of Budget Expenditures, Excluding Debt Retirement, Transfers to Trust Accounts, and Certain Governmental Corporations, 1936-39 (on Basis of Daily Statement, (Unrevised), of the U. S. Treasury).

\*Arrows point to percent of total expenditures in 1938 and 1939 on basis of new Treasury classifications. See table 1, footnote 3.

increased only slightly between 1938 and 1939, while public-works expenditures increased from 10.3 percent to 12.3 percent of the total.

#### Treasury Receipts.

The decline of national income during 1938 was the chief influence upon the tax revenues of the Federal Government during the past calendar year. Income taxes, which are paid for the most part on incomes of

the preceding year, yielded slightly less than 1,850 million dollars, a decline of 770 million from 1938. (See table 17 and fig. 30.) Total Federal revenues, however, were only 500 million dollars lower than in the preceding year. The expansion of business activity and pay rolls during 1939 led to an increase in the yield of miscellaneous internal-revenue taxes and of Social Security taxes by 220 million dollars, while the accompanying expansion of imports resulted in a minor increase in the yield of customs duties. These increases in miscellaneous internal revenue occurred despite the repeal of certain excise taxes on toilet preparations, sporting goods, cameras, furs, chewing gum, phonograph records, and other articles under the Revenue Act of 1938, and despite a reduction in declared capitalstock values under the provisions of the act which permitted corporations to make new declarations. On the other hand, the revenues were somewhat increased by the higher tax rate on distilled spirits other than brandy and the accompanying floor tax.

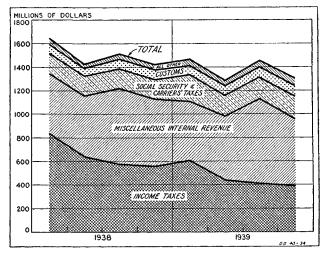


Figure 30.—Budget Receipts, 1938 and 1939 (on Basis of Daily Statement (Unrevised), of the U. S. Treasury).

The decrease in income taxes, although primarily a reflection of the fall in incomes between 1937 and 1938, was also affected by the Revenue Act of 1938, which changed corporation tax rates, including the rate on undistributed profits, and permitted a more liberal treatment of capital gains and losses of individuals.

Table 17.-Major Types of Budget Receipts,1 1936-39

				[Millions	of dollars]	-					<u></u>	<u> </u>
Major type	1936, total	1027		1938 1939								
		1937, total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Income taxes Social security <sup>2</sup> Other internal revenue Customs All other	1, 577 2, 168 414 213	2, 609 666 2, 324 483 230	838 170 506 76 54	639 170 509 68 36	577 166 639 81 46	558 166 564 83 47	2, 612 672 2, 218 308 183	610 229 498 75 50	438 179 539 79 44	407 182 717 89 52	389 194 561 89 64	1, 844 784 2, 315 332 210
Total	4, 372	6, 312	1, 644	1, 422	1, 509	1, 418	5, 993	1, 462	1, 279	1, 447	1, 297	5, 485

<sup>1</sup> Basis of daily statement of U. S. Treasury.

<sup>2</sup> Includes taxes on carriers and their employees.

#### Public Debt.

As a result of the billion-dollar increase in budget expenditures and the half-billion decline in receipts, the calendar-year deficit rose to approximately 4 billion dollars, 1,500 million more than in 1938. Despite this large increase in the deficit, however, the net amount of cash obtained from the public through borrowing operations was only 100 million dollars greater than in 1938. This was possible partly because the Treasury

Item	1938	1939	Change
Budget expenditures Budget receipts	Mil. of dol. 8, 491 5, 992	Mil. of dol. 9, 506 5, 485	Mil. of dol. +1, 015 -507
Budget deficit Deduct transfers to trust accounts and debt retirements	2, 499 613	4, 021 816	+1, 522 -203
Deduct net cash receipts of other accounts $1$ Add decrease (-) or increase (+) in general-	1, 886 779	3, 205 1, 157	+1, 319 +378
fund balance. Increase in publicly offered debt	+111 + 1,218	-608 + 1.440	-719 3+222

 Expenditures for national bank-note retirements and for investments in special Treasury securities and receipts through transfers from general fund are excluded.
 Includes 123 million dollars of publicly offered issues sold directly to government investment and trust accounts.

drew on the general-fund balance to the extent of 610 million dollars, and because nonbudgetary accounts provided 380 million dollars more cash than they had in 1938. As a consequence, the market debt rose by 1,440 million dollars, as compared with 1,218 million in the preceding year. The following figures show how the deficits of the past 2 years were related to the Treasury's public borrowing.

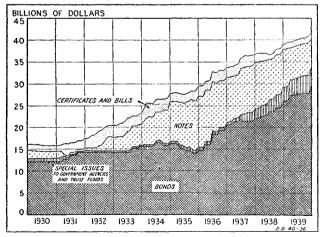


Figure 31.—Composition of Interest-Bearing Public Debt Outstanding, 1930-39 (on Basis of Daily Statement (Unrevised), of the U. S. Treasury).

If we consider only the publicly offered securities which are marketable, the comparison with 1938 is even more striking. Of the 1,440-million-dollar increase in market debt in 1939, almost 770 million took the form of United States savings bonds and over 120 million consisted of Treasury bonds sold directly to Treasury trust and investment accounts. The supply of marketable interest-bearing Treasury obligations sold to the public (excluding United States savings bonds sold directly to trust and investment accounts, and noninterest-bearing debt) rose by only 610 million dollars in 1939, as compared with nearly 850 million in 1938. Cash borrowing from the market during the year was confined to the net issue of 150 million dollars in Treasury bills and one bond issue of 9 to 11 years, bearing a 2-percent coupon, floated in December 1939, of which 520 million dollars was sold to the public. Treasury notes were redeemed in a net amount of 60 million dollars.

A major characteristic of recent Treasury financing has been the replacement of short-dated debt with obligations of longer maturity. This tendency is clearly shown in the rising average length of maturity of the interest-bearing debt: <sup>2</sup>

December 31:	Years	Months
1935	8	7
1936	9	11
1937	9	3
1938	10	0
1939	10	<b>5</b>

The longer average life of the debt is also indicated by the change in the type of obligation outstanding, shown in table 18 and figure 31. In the past 2 years the volume of publicly offered bonds has been increased by 7.6 billion dollars, while the volume of Treasury notes and bills has been reduced by 4.8 billion. This substitution of longer-dated debt, varying from 9 to 27 years in life, for debt with a maximum life of 5 years makes interest charges in succeeding years higher than they would be if maturing obligations were refinanced by new securities of approximately equal maturities. The public-debt operations of 1938 actually did have the effect of raising interest costs. In 1939, however, the effects which this shift toward longer-dated debt might be expected to have upon total interest charges were largely offset by the fact that the new securities issued, though of maturities equal to or longer than those for which they were exchanged, bore lower coupons, or bore coupons only slightly higher, and also by the fact that several issues were sold in March 1939 at a premium—all of which was credited to interest charges in 1939. The following figures, which show the chief refinancing operations carried out in 1939 (or at the end of 1938 in anticipation of 1939 maturities) permit a comparison of coupons and maturities of old and new securities.

<sup>&</sup>lt;sup>4</sup> Exclusive of consols, postal savings bonds, U. S. savings bonds, adjusted service bonds, and special issues to government agencies and trust funds.

A	1
_±	1

Securities	Coupon (percent)	Maturity	A mount exchanged (millions of dollars)
Old New	$11/2 \\ 23/4 \\ 23/4$	4½ years 22–27 years	} 188
Old New	${11/2 \over 2}$	4½ years 9 years	} 701
Old	$2\frac{1}{8}$	5 years	} 894
New	$2\frac{3}{4}$	22-27 years	
Old	$2\frac{1}{8}$	5 years.	} 319
New	$2\frac{1}{2}$	12–14 years.	
Old	1 <sup>3</sup> / <sub>8</sub>	2 years, 3 months	} 416
New	3/4	5 years	
Old	1 <sup>3</sup> /8	4 years, 5 months	} 515
New	1	4 years, 4½ months	
Old	15/8 21/4	5 years. 12-14 years.	} 1, 017
Old	15⁄8	5 years	} 283
New	1	4 years, 9 months	

The possibility of selling equal or longer term securities to yield less or only slightly more than therefunded obligations is a result of the sharp decline in interest rates which has occurred since 1934 and 1935, when most of the recently matured debt was issued.

Table 18.—Changes in Gross Public Debt, 1938 and 1939

[Millions of dollars]

Type of issue	1938	1939
Market operations: Cash: Treasury bills. Treasury notes. Treasury bonds. United States savings bonds	f +614	$+149 \\ -59 \\ +644 \\ +767 \\ -61$
Total cash	+1, 221	1+1,440
Exchances: Treasury notes Treasury bonds Special series	-2, 664 +2, 664 +928	-2.232 + 2.232 + 1.075
Total gross debt	+2, 149	+2, 515

<sup>1</sup> Includes 123 million dollars of publicly offered issues sold directly to Government investment and trust accounts.

The increase in bonds publicly offered in 1939, issued both for cash and for refinancing of notes, does not account for much of the rise in interest charges on the budget for the calendar year 1939. Actual cash payments of interest changed only slightly from 1938, according to Treasury figures. The increase of 52 million dollars in budgeted interest was to a great extent a reflection of noncash charges. In the neighborhood of 13 million dollars represented accruals of interest on United States savings bonds.

A more important factor in the increase is to be found in a second significant characteristic of recent debt operations—the growing volume of debt held by special accounts. Under recent legislation, funds appropriated to certain trust and investment accounts must be invested in special United States Government obligations bearing coupons specified by statute. Of the 52-million-dollar increase of budgeted interest in 1939, about 33 million reflected payments on the

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special 3-percent notes and 2½-percent certificates of indebtedness held respectively by the Old Age Reserve Account and the Unemployment Trust Fund and on other special securities held by trust and investment accounts.

A large part of the public debt has recently been taken by the Old Age Reserve Account and the Unemployment Trust Fund. These funds, set up under the Social Security Act, have accumulated the following amounts of Treasury securities in the past 3 years.

Fund	1937	1938	1939			
r una		Millions of dollars				
Old Age Reserve Account. Unemployment Trust Fund	513 561	349 439	573 445			

These accumulations represent primarily moneys credited to or deposited in the two accounts by the Federal and State treasuries. For accounting purposes these credits and deposits are regarded simply as expenditures of the various public treasuries. In substance, however, they are closely related to the payroll taxes levied under the act. If the transactions under the various social-security laws are viewed as a whole, it is clear that the legislation has had a powerful effect not only upon the source of funds from which the Federal deficits have been financed, but also upon

Table 19.—Federal Receipts and Expenditures Under Social Security, Raliroad Retirement, and Railroad Unemployment Insurance Acts, Excluding Transfers From General Fund and Investments, Calendar Years 1936-39 [Millions of dollars]

Item	1936	1937	1938	1939	Total, 1936–39
RECEIPTS					
General Fund: Taxes under Social Security Act		598	538	670	1, 806
Taxes under Railroad Retirement Act		68	135	113	316
Taxes under Railroad Unemploy- ment Insurance Act				2	2
Total taxes		666	673	785	2, 124
Trust funds and accounts: Deposits by States—Unemploy- ment Trust Fund	64	567	829	831	2, 291
Interest on investments: Old-Age Reserve Account Unemployment Trust Fund Railroad Retirement Account	1	2 8	16 9 2	27 27 2	45 45 4
Total interest	1	10	27	56	94
Total receipts	65	1, 243	1. 529	1, 672	4, 509
EXPENDITURES					
General Fund: Administrative expenses Grants to States	5 103	23 224	25 302	27 334	80 963
Total General Fund	108	247	327	361	1, 043
Trust funds and accounts: Old-Age Reserve benefits Railroad Retirement benefits Railroad Unemployment benefits		$1 \\ 35$	10 96	14 110 5	25 241 5
Unemployment Trust Fund—With- drawal by States		2	404	430	836
Total trust funds and accounts		38	510	559	1, 107
Total expenditures	108	285	837	920	2, 150
Excess of receipts	43	958	692	752	2, 359

the net funds withdrawn from and paid out again into the stream of the country's money income. Table 19 shows that revenues under this legislation have been over 2,360 million dollars more than the amount paid out in grants, administrative expenses, benefits, and withdrawals by States.

#### Federal Corporations and Credit Agencies.

The increasing complexity of the economic activities of the Federal Government since the World War has led to the creation of numerous corporations and agencies whose operations are not, for the most part, reflected in the Federal budget. In the case of the corporations, budgetary appropriations have usually provided all or part of the original capital stock; in the case of the credit agencies, they have usually provided part or all of the original operating funds; and in addition, the corporations may receive annual appropriations for specific purposes, such as grants or operating expenses. Conversely, the corporations or agencies frequently repay the Treasury for previous advances, either as a result of liquidation or from funds derived from non-Treasury sources, and these repayments serve to increase Federal receipts. To this extent, therefore, the operations of the corporations and agencies do affect the budget; but these effects are highly irregular, as they result from shifts in capital funds. The bulk of the ordinary loan and investment transactions are not reflected in budgetary receipts or expenditures, since most of the funds are not supplied by the Treasury. This situation, however, makes them no less important a part of the Federal financial picture.

The total assets of Federal corporations and credit agencies aggregated 12,824 million dollars on November 30, 1939. This constituted an increase of 728 million dollars during the preceding 12 months. As table 20 shows, loans and investments and capitalstock holdings totaled 8,860 million dollars, an increase of 434 million. Holdings of United States and United States-guaranteed securities were 874 million dollars, and portfolios of other securities (principally Land Bank bonds held by the Federal Farm Mortgage Corporation) totaled 889 million, an increase of 34 million. Other assets, including cash, accounts receivable, business property, and real estate held for sale, increased by 260 million dollars to 2,201 million.

Table 20.-Assets of Government Corporations and Credit Agencies, November 30, 1939

[Millions of dollars]

	[Million	is of dollars]						
	Loans, capital-stock holdings, etc.		Investments				Total s	assets t
Agencies	Nov. 30,	Nov. 30, 12-month 1939 change N	United States and United States-guar- anteed securities		Other		Nov. 30, 1939	12-month
	1939		Nov. 30, 1939	12-month change	Nov. 30, 1939	12-month change	1505	change
LENDING AGENCIES								
Industrial, financial, etc.: Reconstruction Finance Corporation Export-Import Bank of Washington United States Maritime Commission Rural Electrification Administration Home mortgage and housing:	1, 589 38 49 175	-146 +23 -4 +94			8 11	+6	1, 708 49 199 177	$^{-136}_{+26}$ $^{-4}_{+94}$
Home Öwners' Loan Corporation Federal Home Loan Bank Board The RFC Mortgage Company Federal National Mortgage Association. Federal savings and loan associations <sup>4</sup> United States Housing Authority	$     \begin{array}{r}       56 \\       143 \\       40     \end{array} $	$-145 \\ -21 \\ +7 \\ +71 \\ -7 \\ +96$	50 	+11			2, 966 251 59 146 40 269	-111 -31 -9 +73 -7 +111
Agricultural: Commodity Credit Corporation Federal Farm Mortgage Corporation Federal intermediate credit banks Federal land banks Banks for cooperatives Farm Credit Administration Farm Security Administration Public Works Administration Disaster Loan Corporation Other 4	695 185 1,910 73 259 256 256 70 19	+305 - 65 - 80 - 13 + 167 + 79 + 33 - 8	75 80 87 		761 7	+3	$\begin{array}{c} 694\\ 1,541\\ 314\\ 2,310\\ 186\\ 287\\ 256\\ 70\\ 21\\ 286\end{array}$	+312 -68 +43 -40 -4 +167 +80 +33 +10 +22
Total, lending agencies	8,805	+404	367	+28	889	+5	11, 829	+561
INSURANCE AGENCIES								
Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation Federal Housing Administration Federal Crop Insurance Corporation		1	362 120 25	$\begin{vmatrix} -9 \\ +5 \\ +5 \\ +5 \end{vmatrix}$			490 122 50 14	+49 +6 +10 +7
Total, insurance agencies	55	+30	507	+1			676	+72
Tennessee Valley Authority							319	+95
Grand total 4	8, 860	+434	874	+29	889	+5	12, 824	+728

<sup>1</sup> Also includes cash, receivables, and property holdings.
 <sup>2</sup> Including shares in State and Federal savings and loan associations.
 <sup>4</sup> Shares held by United States Treasury.
 <sup>4</sup> Regional Agricultural Credit Corporations, Production Credit Corporations, Electric Home and Farm Authority, Federal Prison Industries, Inc., Indian loans of Interior Department, Inland Waterways Corporation, Panama Railroad Co., Puerto Rico Reconstruction Administration, Tennessee Valley Associated Cooperatives, Inc., and Treasury Department railroad loans.
 <sup>4</sup> Includes war emergency corporations and agencies (in liquidation).

The increase in the capital funds of the corporations and agencies during 1939 reflected a large expansion of their debt, partly offset by a decline of the Federal Government's proprietary interest. Their guaranteed debt (including accrued interest) rose by 712 million dollars, while an additional 335 million reflected an increase in nonguaranteed liabilities and reserves. The Federal Government's proprietary interest, on the other hand, fell by an amount equal to the increase in nonguaranteed obligations and reserves. These changes are shown in table 21. It will be noted from the tables that, although most of the corporations and agencies are primarily engaged in lending or similar operations, four are insurance agencies—the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the Federal Housing Administration, and the Federal Crop Insurance Corporation. Their assets take the form, for the most part, of investments from capital and reserves which are in the process of being built up from premium payments. Also, the Tennessee Valley Authority is in a class by itself, its assets being primarily real estate and business property.

	[Million	is of dollars]						
	Liabilities and reserves				Proprietary interest			
Agencies	Guaranteeo Sta	l by United tes <sup>1</sup>	Not gus	aranteed	Privatel	ly owned		y United ates
	Nov. 30, 1939	12-month change	Nov. 30, 1939	12-month change	Nov. 30, 1939	12-month change	Nov. 30, 1939	12-month change
LENDING AGENCIES								
Reconstruction Finance Corporation Home Owners' Loan Corporation Home loan banks	2,836	+587 -76	95 82 75	$+19 \\ -16 \\ -36$	51	 	515 48 125	$-742 \\ -10$
United States Housing Authority Commodity CreditCorporation Federal Farm Mortgage Corporation Federal intermediate credit banks.	115 407 1, 277	+115 +201 -116	3 187 46 210	+2 + 112 -3 + 33			$151 \\ 100 \\ 217 \\ 104$	$-5 \\ -1 \\ +51 \\ +10$
Federal land banks Banks for cooperatives Farm Credit Administration Other.			1,804 4 197 161	-22 +1 +192 -10	203 4	+10	303 178 90 1, 153	$-29 \\ -5 \\ -25 \\ +330$
Total, lending agencies	5, 734	+710	2, 864	+272	258	+15	2, 984	-426
INSURANCE AGENCIES								
Federal Deposit Insurance Corporation Federal Housing Administration Other	3	+2	200 2 6	$^{+49}_{+1}$ +5	139		$150 \\ 44 \\ 121$	$^{+6}_{-1}$
Total, insurance agencies	3	+2	208	+55	139		315	+5
Tennessee Valley Authority			16	+8			303	+87
Grand total	5, 737	+712	3, 088	+335	397	+15	3, 602	-334

<sup>1</sup> Including accrued interest totaling \$29,000,000.

With respect to loan operations the expansion in the year ended November 1939 was largely confined to agricultural agencies, which showed a net increase of 398 million dollars. The home mortgage and housing group showed no change in loans outstanding, whereas loans of the industrial and financial group declined 33 million dollars. The Commodity Credit Corporation, which makes loans on certain farm crops, showed the largest individual increase, 305 million dollars; Farm Credit Administration loans rose by 167 million. On the other hand, loans of the Reconstruction Finance Corporation and the Home Owners' Loan Corporation each declined by about 145 million. The Reconstruction Finance Corporation, the Home Owners' Loan Corporation, and the Federal land banks remain by far the largest of the agencies from the viewpoint of loans outstanding, having among them 5,754 million dollars in loans, or nearly two-thirds of the total loans of all the agencies; their combined assets constitute 54 percent of the aggregate. 

The holdings of United States securities and securities guaranteed by the United States are concentrated in the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation, which have 363 million and 120 million dollars, respectively. These investments represent most of their capital and their reserves accumulated against insurance liabilities. Similarly, the capital of several other agencies is invested in direct Treasury or guaranteed securities. The holdings of other securities are composed principally of the 761 million dollars of Federal land bank bonds held by the Federal Farm Mortgage Corporation. There was little change in these categories during 1939.

The 710-million-dollar rise in guaranteed obligations resulted largely from a net increase in Reconstruction Finance Corporation issues of 585 million dollars (plus 2 million of accrued interest), the proceeds of which were used to retire indebtedness to the Treasury. The Commodity Credit Corporation floated a note issue of 200 million dollars and the United States Housing Authority an issue of 100 million for the purpose of financing their current loan transactions. The outstanding guaranteed obligations of the Federal Farm Mortgage Corporation, on the other hand, declined by 116 million dollars, and those of the Home Owners' Loan Corporation by 76 million.

There was little change during the year in the privately owned proprietary interest in the corporations. This interest is confined to capital-stock holdings in the Federal land banks, the Federal Deposit Insurance Corporation, and the Federal home loan banks, plus a small amount in the banks for cooperatives. The decline of 334 million dollars in the proprietary interest of the Federal Government was largely the result of the shift in Reconstruction Finance Corporation financing of 742 million dollars. This was offset in part by a rise in the miscellaneous category and the Tennessee Valley Authority.

A general indication of the types of loans made by the corporations and agencies is provided by their nomenclature. However, a specific break-down by type of borrower is presented in table 22. It will be observed that in the year ended November 1939 the classification of crop, livestock, and commodity loans showed by far the largest increase—389 million dollars. Farm mortgage loans fell by 146 million dollars, and urban mortgage loans by 64 million. In order of size, the largest outstanding categories were farm and urban mortgage loans, crop loans, and loans to (or purchases of capital stock of) banks, railroads, and building and loan associations.

Table 22.—Loans and Capital Stock Holdings of Government Corporations and Credit Agencies by Type of Borrower, Nov. 30, 1939

[Millions	of d	ollars]
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Type of borrower	Nov 30, 1939	12-month change
Banks	655	-2
Railroads	497	-3
Insurance companies	29	-
Building and loan associations.	423	-3
Mortgage loan companies	60	-1
Cooperative associations	259	+8
States. Territories, etc	185	+4
Urban mortgage loans (n. e. c.)	49 2. 242	-6
Farm mortgage loans (n. e. c.)		14
Crop, livestock, and commodity loans.	1,019	+38
Low-cost housing loans	116	+9
Foreign-trade loans	38	
Other loans and stock	683	+9
Total	8,860	+43

The balance sheets of the corporations and agencies by no means show the full scope of their activities during the course of the year. New loans were constantly being made and old loans were being repaid; the amounts outstanding on any one date and the net change from one year to the next understate the extent of their loan operations. Similarly, in the case of some agencies the loan and investment transactions constitute merely an incidental part of their activity. This is notably true of the insurance corporations. At the end of 1939, the Federal Housing Administration had outstanding insurance on mortgages with a total value of over 3,050 million dollars; this represented an increase of 950 million for the year 1939. In the case of the United States Housing Authority, while project advances to the end of November 1939 amounted to 107 million dollars, the total loan contract commitments on those projects were 349 million. Additional commitments, on which no advances had been made, amounted to 188 million dollars, and earmarkings totaled 130 million. Furthermore, the United States Housing Authority has agreed, in connection with an arrangement inaugurated in November 1939, to refinance 51 million dollars of local housing-authority notes floated privately.

#### Cash Income and Outgo.

As has been indicated above, the budget operations of the Federal Government alone do not give a complete picture of the movements of cash into and out of the Federal Treasury. The growing importance of the

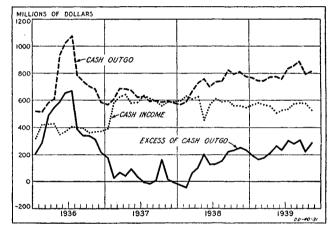


Figure 32.—Cash Income and Outgo of the Treasury, and Excess of Cash Outgo, 1936-39 (U. S. Treasury Department).

NOTE.—Data are plotted on a 3-month moving average, centered at the second month. Basic figures for January 1940 were not available in time to compute moving average figures for December 1939.

social-insurance accounts and the segregation of certain self-financing credit agencies and governmental corporations must also be considered. To fill this need, the Treasury has compiled a series designed to show its cash income and outgo, excluding public-debt transactions other than redemptions of adjusted service bonds. This series, slightly smoothed, is shown in figure 32. Cash outgo declined sharply from the middle of 1936 until 1938 largely because of the peak in the summer of 1936 when the adjusted service certificates were paid. Cash income, on the other hand, rose sharply in 1937, with the result that the excess of cash outgo, from a high at the time of the prepayment of the adjusted service certificates in the middle of 1936, was converted into an excess of cash income in several months of 1937. In 1937 as a whole, the cash deficit fell to 330 million dollars. This sharp decline was reversed in 1938.Disbursements increased in 1938, while receipts fell. This movement continued into 1939 and consequently the cash deficit in 1939 exceeded that of the preceding year by 1,285 million dollars.

## International Trade and Finance

## **Balance of Payments**

The broad features of the balance of international payments of the United States in 1938 were reproduced in 1939. (See table 23 and figure 33.) The unusually large surplus of merchandise exports over imports in these years was offset to only a minor extent by net payments to foreigners for various services. The resulting excess of receipts by this country on trade and service account, coupled with an influx of capital funds from abroad, was responsible for a heavy inflow of gold in continuation of the extraordinary movement begun in 1934.

Table 23.—Balance of International Payments of the United States, 1938-39 [In millions of dollars]

	1938	(Unrev	ised)	1939	(Prelim	inary)
ltem	Re- ceipts (ex- ports)	Pay. ments (im- ports)	Net re- ceipts (+) or net pay- ments (-)	Re- ceipts (ex- ports)	Pay- ments (im- ports)	Net re- ceipts (+) or net pay- ments (-)
Trade and service items: Merchandise. Freight and shipping. Travel expenditures. Personal remittances Institutional contributions. Interest and dividends. Government transactions. Miscellaneous services and ad-	3, 094 113 159 35 549 34	155 516 150 40 216 98	$-357 \\ -115 \\ -40 \\ +333 \\ -64$	137 165 35 525 34	216 485 137 40 230 98	$     \begin{array}{r}       -79 \\       -320 \\       -102 \\       -40 \\       +295 \\       -64     \end{array} $
justments Total trade and service items Gold and silver: Gold exports and imports Gold earmarking operations (net)	277 4, 261 6	3, 235	+178 +1,026 -1,973 +333	4, 350		+727
Gold movements (net) Silver exports and imports		231	-1,640		85	-3,040
Total gold and silver movements (net)			-1, 864 +23 +295 +12	 }		-3, 110 {+1, 232
Net capital movements Residual item			+330 +508			+1, 232 +1, 151

Source: Bureau of Foreign and Domestic Commerce, U.S. Department of Commerce.

In point of relative magnitudes, the merchandise trade balance was reduced from \$1,133,000,000 in 1938 to approximately \$859,000,000 in 1939, or by 24 percent; while net payments to foreigners on service transactions, including interest and dividend items, were only slightly changed from an estimated \$107,000,000 to \$132,000,000. The influx of capital in 1939, as indicated by available data (see p. 49), was roughly four times the volume reported for 1938; and, wholly as a consequence of the increase in the capital movement, the gold inflow rose to an unprecedented figure of \$3,040,-000,000 in 1939 from \$1,640,000,000 in the previous year. The structure of the balance of payments in the two periods differed in one significant respect. In 1938, the principal factor affecting the gold flow was the excess of commodity exports, with the net capital movement, because of major opposing trends within the year, playing a subordinate role. In 1939, the transfer of capital funds to the United States was clearly the primary influence. By contrast with the preceding several years, however, the results of trade and service transactions in both 1938 and 1939 contributed substantially to the shift of gold to the United States, whereas in the years 1934-37 the inflow of capital was the dominant or sole factor operating to draw gold from other countries.

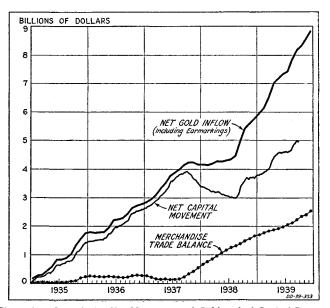


Figure 33.—Cumulative Net Movements of Gold and of Capital Between the United States and Foreign Countries, and Cumulative Excess of Merchandise Exports Over Imports, Since the Beginning of 1935 (Net Gold Inflow, U. S. Department of Commerce and the Board of Governors of the Federal Reserve System; Net Capital Movement, U. S. Treasury Department; and Merchandise Trade Balance, U. S. Department of Commerce).

NOTE.—Data for "Net Capital Movement" are plotted weekly; other data are plotted monthly. Data for "Net Capital Movement" subsequent to the week ended September 27, 1939, were not available in time to include them in this chart.

#### Merchandise Trade

As indicated in table 24 and figure 34, the increase in total merchandise exports in 1939 as compared with 1938 was entirely the result of larger shipments during the second half of the year.<sup>1</sup> From January through May, exports were below the levels of the preceding year. Beginning in June, they rose above shipments in the corresponding months of 1938 by a margin which widened to 37 percent in December. For the year as a whole, however, the increase in the value of exports was only 3 percent and the aggregate was smaller than in 1937. Merchandise imports in 1939 were consistently larger than in 1938, as a rising trend, paralleling the course of industrial production, carried import trade up from the low point of mid-1938. The increase for the year was approximately 18 percent. The physical volume of foreign trade rose about 5 percent in the case of exports and about 15 percent in the case of imports.

<sup>&</sup>lt;sup>1</sup> See Recent Trends in United States Export Trade, Survey of Current Business, January 1940.

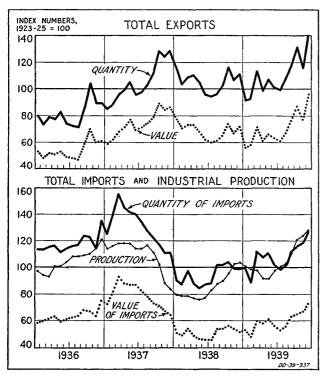


Figure 34.—Indexes of Quantity and Value of Exports of United States Merchandise, and Imports for Consumption (Unadjusted), and Volume of Industrial Production (Adjusted for Seasonal Variations), 1936-39 (Exports and Imports, U. S. Department of Commerce; Industrial Production, Board of Governors of the Federal Reserve System).

Price changes tended to raise the value of imports throughout 1939 and to depress the value of exports until the sharp rise in export prices during September.

## Table 24.—Foreign Trade of the United States, by Months, 1938-39

	Τc	Total exports			General imports			
Month	1938	1939	Per- centage change	1938	1939	Per- centage change		
January February March April May June June August September October November December	275 274 257 233 228 231 246 278	213 219 268 231 249 236 230 251 289 332 293 368	$\begin{array}{c} -26 \\ -16 \\ -3 \\ -16 \\ -3 \\ +1 \\ +17 \\ +19 \\ +16 \\ +37 \end{array}$	$171 \\ 163 \\ 173 \\ 160 \\ 148 \\ 146 \\ 141 \\ 166 \\ 168 \\ 178 \\ 176 \\ 171 \\ 171$	178 158 190 186 202 179 169 176 181 215 235 247	$ \begin{array}{r} +4 \\ -3 \\ +10 \\ +16 \\ +36 \\ +23 \\ +20 \\ +6 \\ +8 \\ +21 \\ +34 \\ +44 \end{array} $		
Total	3, 094	3, 177	+3	1, 960	2, 318	+18		

Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

The comparative trends of export and import prices, shown in figure 35, indicate that the terms of international trade have become less favorable to the United States during recent years; that is, the cost of goods imported into the United States expressed in terms of domestic goods exported has risen. This development, which is fairly typical in a period of generally expanding international trade for a country exporting chiefly manufactured articles and importing

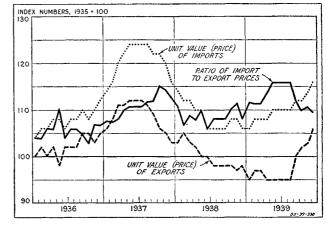
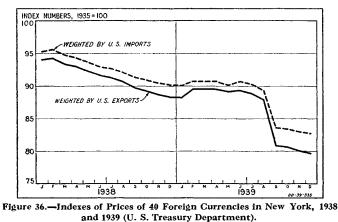


Figure 35.—Indexes of Unit Value (Price) of Exports of United States Merchandise, and Imports for Consumption (Unadjusted), and Ratio of Import. Prices to Export Prices (Terms of Trade) 1936-39 (U. S. Department of Commerce).

chiefly crude products (because of the greater sensitivity of raw-material prices), became marked during the last half of 1938 and the first half of 1939 as import and export prices moved in opposite directions—the former up, the latter down. In September the sharp rise in the prices of certain export products made the terms of trade temporarily more favorable to the United States.

Lower dollar-exchange rates for foreign currencies, shown in figure 36, notably for the pound sterling and the French franc, contributed to the downward movement of import prices during the first three quarters of 1938. In the early part of 1939, however, the unit value of imports rose, while the prices of foreign currencies in New York remained fairly stable. In September, when rates for the pound and associated units reached levels approximately 14 percent below those of July, import prices nonetheless increased. In both instances, of course, the increase in import prices was due to a rise in the foreign-currency prices of imported goods. As suggested by the data in table 25, the effect of the depreciation of foreign currencies on import prices and the terms of international trade has been largely or entirely counterbalanced since September by the rise in internal prices in neutral as well as in belligerent countries.

Although detailed returns for 1939 reveal significant changes in the character and direction of United States export trade, the outbreak of the war in Europe had considerably less effect upon exports than (to judge by domestic reactions to the events of September) was generally anticipated. Shipments of goods to foreign countries had advanced prior to the outbreak of war, and the increase from September through November was of little more than seasonal proportions. In December, however, there was a sharp gain. The increases after September did not occur in trade with the United Kingdom and France (despite their large purchases of aircraft, metals, and other war supplies in the United States), but were almost entirely the consequence of increased exports to the European neutrals and to countries outside Europe. Purchases of United States merchandise by the Scandinavian countries rose by no less than 67 percent over 1938; those by Canada increased approximately 43 percent; and for Latin American countries the gain was 42 percent. Direct shipments to Germany, already materially reduced during recent years, fell to negligible proportions.



Exports to the United Kingdom and, until December, to France were on much the same scale as in 1938. The reduced importance of the United States as a supplier of food and raw materials to Europe, the greater self-sufficiency of the British and French Empires, the anticipation of present war needs through the building up of reserve stocks, the absence of destructive land operations, and the speed with which wartime controls were imposed by the belligerent powers account for the failure of the export trade to expand quickly and for major differences between the outlook for export trade in 1914 and 1939. Before the end of the year it was apparent that the Allied Powers, in addition to cutting off direct trade with Germany and restricting trade with neutral countries contiguous to Germany, were keeping at a minimum their purchases in the United States of nonessential commodities or of commodities which for economic or political reasons could be obtained more advantageously elsewhere. Thus, for example, imports of American tobacco into the United Kingdom, hitherto the principal foreign market for the product, were sharply curtailed and then shut off altogether. On the other hand, heavy Allied demands for manufactures such as airplanes, machine tools, petroleum products, and motor trucks were evident in export returns for the closing months of the year.

In December, shipments (particularly of aircraft) to the European belligerents materially affected the export total, which reached the highest point since March 1930. General imports were larger than in any month since July 1937, but the balance of exports— \$120,000,000—exceeded that of any month since October 1929. Besides the rise in shipments to the United Kingdom and France in December, there were continued substantial gains in export trade with all world areas as compared with 1938 results, or, in the cases of northern North America, Latin America, and Asia, as compared with 1937 returns. The sharp increase in cotton exports in December, together with large shipments during the preceding 4 months, offset the small movement during the first half of the year and brought the total for the year to the 1938 level. Exports of agricultural products as a group dropped during 1939

Table 25.—Dollar Exchange Rates and Wholesale Price Movements in Selected Countries, July and December 1939

	Value of currency in terms of dollar					
Country	July 1939	December 1939	Percentage change	centage change July 1939- December 1939)		
United Kingdom Canada Japan Netherlands. Switzerland. United States	\$4, 682 . 998 . 273 . 533 . 226	\$4. 040 . 890 . 234 . 531 . 224	$ \begin{array}{r} -14 \\ -11 \\ -14 \\ 0 \\ -1 \end{array} $	+23 + 12 + 16 + 21 + 17 + 17 + 4		

Source: Federal Reserve Bulletin, except December currency values, for United Kingdom and Canada, which are official rates.

largely as a consequence of reduced shipments of grains, which had been in heavy demand in 1937–38, and of leaf tobacco and fruit, both of which came under wartime restriction. Increases in exports in 1939 as a whole, as well as during the last 4 months of the year, were concentrated largely in manufactured products, especially metals and manufactures, aircraft, machinery, lubricants, and chemicals.

## Service Transactions

Preliminary estimates indicate that net payments by the United States to foreigners for services were somewhat increased in 1939 as compared with 1938. The higher volume of merchandise imports, the restrictions and prohibitions placed upon the operations of American vessels under the provisions of neutrality legislation, and the jump in ocean freight rates following the outbreak of war in Europe, all tended to increase payments to foreigners for ocean freight. On the other hand, outlays by United States residents for foreign travel, although reduced from 1938 levels, were not seriously affected by the virtual stoppage of outbound traffic to Europe, which occurred after travel to the Continent was past its seasonal peak. Expenditures by American travelers in Canada and Mexico were about the same in 1939 as in 1938. Foreigners visiting the United States spent a larger aggregate sum in 1939 than in the preceding year, entirely as a result, however, of larger outlays by visitors from overseas.

Net income from foreigners on interest and dividend account, while continuing to reflect the substantial creditor position of the United States in respect of longterm investments, was reduced in 1939, partly as a consequence of smaller receipts of interest on American holdings of foreign dollar bonds. The return on American direct investments abroad was not much changed, so far as available indications show. Payments to foreigners during 1939 on interest-and-dividend account were probably somewhat higher than in 1938, not because of the heavy inflow of capital during the year (which was largely a transfer of foreign funds into balances on which no interest can be paid rather than a shift in investments of actual or prospective earning capacity), but because of an improved dividend rate on foreign holdings of domestic shares.

Among other service transactions, personal remittances to foreign countries by alien and other residents of the United States declined during 1939 by approximately 10 percent from 1938 estimates.

#### Gold and Silver Movements

The rate at which foreign gold has moved to the United States in recent years has been a fairly accurate measure of the explosive potentialities of political developments in Europe. The inward gold movement, serving as the vehicle for the transfer of capital funds, assumed extremely large proportions in the autumn of 1935, when Italy undertook the subjection of Ethiopia. It reacted sensitively to the shifts from one financial and political crisis to another in France during the first 9 months of 1936, became highly accelerated at the time of the Munich conference in September 1938, and finally in 1939 reflected a flight of capital from Europe of such proportions as only the apparent inevitability of war could induce. This inpouring of gold from foreign countries during 1939, which added \$3,040,000,000 to domestic monetary gold stocks, was far in excess of the previous record inflow of \$1,739,000,000 in 1935.

Table 26.—Gold and Silver Imports Into the United States and Gold and Silver Production Outside the United States, 1934-39 [Millions of dollars]

Year	Gold im- ports (net)	Gold pro- duction out- side United States	Silver im- ports (net)	Silver pro- duction out- side United States
1934 1935 1936 1937 1938 1939	1, 217 1, 739 1, 030 1, 386 1, 640 3, 040	862 930 1, 025 1, 078 1, 154 1 1, 132	86 336 174 83 224 71	76 113 86 92 90 1 90
Total	10, 052	6, 181	974	547

<sup>1</sup> Preliminary.

Total receipts of gold from foreign sources in the years 1934–39 amounted to more than \$10,000,000,000. (See table 26.) During each of the years in this period, the inflow from abroad exceeded world production outside of the United States, although output was considerably increased. Nearly three-fourths of total imports of gold into the United States in 1939 came from accumulated reserves or from new production in the United Kingdom, Canada, and other British countries, which together control two-thirds of the world's output. Receipts from the European neutrals were exceptionally heavy during the year, and those from Japan and from producing areas in Latin America continued large.

In addition to shipments of gold to the United States for immediate conversion into dollar balances in 1939, large amounts were imported to be placed under earmark for foreign account during the months preceding the outbreak of the war in Europe and again in December. These deposits of gold for safekeeping or for future conversion into dollar balances raised the total amount of gold held in this country under foreign ownership from \$629,000,000 at the end of 1938 to \$1,288,000,000 on July 31. These resources were drawn down during the succeeding 4 months by \$325,000,000. but further additions in December brought the aggregate to \$1,163,000,000 at the end of 1939. Both the heavy inflow of gold after August (aggregating almost \$1,000,000,000), against which there was no visible accumulation of dollar balances, and the building up of earmarked stocks in December revealed the extremely heavy requirements, either current or prospective, for dollar exchange to meet commitments in the United States by foreign governments and others.

Net imports of silver in 1939, amounting to about \$70,000,000, were the smallest in 6 years and only about a third of net receipts in 1938. Cumulative net imports since the beginning of 1934, representing for the most part purchases by the Treasury in accordance with the terms of the Silver Purchase Act, reached nearly \$1,000,000,000 by the end of 1939. In effect, these receipts of silver from foreign sources absorbed the whole of silver production outside the United States as well as very substantial sums coming out of existing stocks in other countries.

#### **Capital Movements**

Two periods of extreme international tension in the first 9 months of 1939, the latter culminating in war in Europe, caused a reported inflow of capital into the United States of \$1,179,000,000, as reflected in figure 37. The average monthly rate of flow thus substantially exceeded the rate during any of the four preceding years. Eighty-five percent of the net capital imports took the form of foreign short-term banking and brokerage balances in the United States, increasing the total of such investments to \$3,195,000,000 as of September 27, 1939. Foreign long-term investments declined slightly to \$5,635,000,000 as of this same date, as a result of net sales of United States securities by foreigners amounting to \$46,000,000. On balance the changes in these two items account for an increase of about \$950,000,000 in foreign investments in the United States during the first three quarters of 1939.

United States short-term investments in foreign countries were affected by the withdrawal of \$157,000,000 of banking and brokerage funds from abroad, bringing the total of such investments in foreign countries down to \$532,000,000 at the end of September. In addition, American portfolio investments abroad were reduced to \$3,950,000,000 by reported net foreign purchases of foreign securities totaling \$67,000,000. The combined effect of all these four classes of capital movements was a substantial reduction in the net creditor position of the United States.

January, February, and early March of 1939 were, as regards capital movements, a continuation of the last 3 months of 1938, in that they were not dominated by political crises. There was, however, considerable uncertainty, and this was reflected in pressure on sterling, which in November 1938 dropped from  $4.75\frac{1}{2}$  to 4.63. Sterling recovered early in December to \$4.70, but leveled off again and reached \$4.621/2 on January 3. At this point the British Government took steps to protect the exchange by placing informal restrictions on the operations of speculators and by

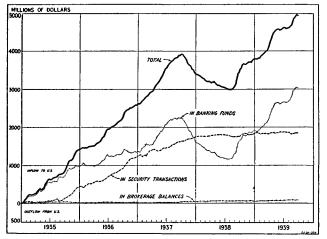


Figure 37.-Cumulative Net Capital Movements Between the United States and Foreign Countries, by Types, Beginning with January 2, 1935 (U. S. Treasury Department).

NOTE .- Data subsequent to the week ended September 27, 1939, were not available in time to include them in this chart.

strengthening the position of the exchange equalization account. For a time these measures seemed to be effective. However, weaknesses in some neutral currencies soon became evident. Late in January and in February the Dutch guilder was subjected to especially heavy pressure as a result of the outflow of refugee funds and remittances of the proceeds of several foreign loans. The belga was affected adversely by cabinet difficulties. Capital and gold were exported from the Netherlands and Belgium in large volume.

#### Foreign Official Balances Increased.

About the middle of March the motivation of capital movements changed. On the 15th, Germany invaded Czechoslovakia and the unrest which followed induced a reported capital inflow averaging more than \$75,-000,000 a week during a 6-week period. The invasion of Czechoslovakia and the pressure on Rumania caused, first, the ostentatious dropping of the appeasement policy by the British Government, and, second, the formulation of a system of European alliances and guarantees by England and France.

The vast rush of European capital to the United

States in search of safety had subsided, or worn itself out temporarily, by early May. After that time capital movements, instead of being almost entirely an inflow of private funds, seemed to be dominated by the flow of foreign-government and central-bank funds. From April 26 to September 27 the deposit liabilities to foreign banks of member banks in 101 cities reporting weekly to the Federal Reserve Board, which include the accounts of foreign individuals and commercial banks, rose about 18 percent. During the same period the deposit liabilities of the Federal Reserve Banks to foreign central banks increased 106 percent. Approximately the same 5-month period saw a net increase in gold earmarked for foreign account at the Federal Reserve banks amounting to \$365,000,000. The total gold so held at the end of September was \$1,133,000,000.

These developments pointed to a policy of building up reserves of dollar purchasing power on the part of neutrals as well as of belligerents. As shown in table 27, each country or area except Germany and Italy increased its short-term assets in this country. Accounts for the United Kingdom, France, and Canada increased \$424,000,000, or about 50 percent, as shown in table 27. The accounts of European neutrals increased \$369,000,000, or about 60 percent, while those of Latin America and the Far East increased \$186,000,-000, or about 25 percent. As conditions in Poland approached a crisis and war fears became greater in August, a flight of capital again occurred. This time, in order to conserve gold resources and penalize the export of capital, the British official support was withdrawn from the exchange market. As a result, sterling fell from \$4.60 on August 25 to \$4.12 on August 28, recovering by the end of August to \$4.40, only to fall upon and after the opening of the war to \$4 and below.

Table 27.—Foreign Short-Term Liabilities of United States Banks and Brokers, by Countries, December 28, 1938, and September 27, 1939 [Millions of dollars]

Country or area	December 28, 1938	September 27, 1939	Increase (+) or de- crease (-)			
United Kingdom France Germany Italy Netherlands Switzerland	196 20 23 102 224	669 304 8 17 192 312	+223 +108 -12 -6 +90 +88			
Other Europe Total Europe Canada Latin America Far East. All other	1, 264 239 257	450 1,952 332 388 456 67	+197 + $(88$ + $93$ + $131$ + $55$ + $35$			
Total	2, 193	3, 195	+1,002			

Source: Bulletin of the Treasury Department, Office of the Secretary, issues of March and December, 1939, as adjusted for certain special deposit accounts not included in the Treasury figures.

#### Transactions in Domestic Securities.

Total reported foreign transactions in United States securities from January through September resulted in net sales of \$46,000,000. At the same time that the United Kingdom was building up deposits in American banks, it was selling United States securities. Net sales by the British occurred in seven of the nine months and aggregated \$64,000,000. They were particularly heavy in January, when the British Government exhibited a determination to support sterling exchange, and in September, the first month of the war, Canada, France, Germany, and Italy also sold United States securities on balance during the first three quarters of 1939, whereas all other countries and areas were net purchasers.

Contrary to the reaction to the opening of the war in 1914, the stock market experienced a substantial rise in September. Stock price indexes advanced 14 percent during the month. The United Kingdom was a large net seller during the last 3 weeks of the month, while the Netherlands, Switzerland, and the Far East were net purchasers during the first 3 weeks in almost equal volume.

It is not possible at this time to estimate the longterm effect of the war on the prices of American securities. The liquidation of European holdings which will undoubtedly occur if the war is of moderate or long duration will exert a depressing effect on prices, whereas the stimulation of production in this country as a result of larger foreign orders will tend to counteract that downward pull. It was apparent as early as last July, however, that the British Government appreciated the importance of American investments and would take measures to insure an orderly liquidation in the event of war. It was at that time that the Government instituted a study of the holdings of British investing institutions. This was followed on August 27 by a ban on the sale of certain foreign securities, including those payable in dollars, and by an order that all investors report their holdings to the Bank of England. On September 17 the French Government decreed that French holders of funds or property abroad must declare them to the Government by December 1. While these measures do not strictly involve mobilization of foreign assets, other measures of exchange control restrict the sale of such assets. Furthermore, it is likely that if the need arises, belligerent and even neutral governments will mobilize all the foreign assets of their citizens in order to conserve all possible dollar purchasing power.

#### American-Owned Funds Repatriated.

American-owned short-term assets in foreign countries were reduced more sharply during 1939 than in any year since 1935. The reduction of \$157,000,000 by the end of September was accomplished without interruption except for July. Reductions which occurred in all areas except Latin America bear witness to the efforts of American banks to avoid the risk of having large assets tied up in areas greatly affected by war. Substantial reductions were again reported in assets in Germany throughout the year, and in noticeable volume in the United Kingdom in March and April. Transactions in foreign securities during the January-September period resulted in net purchases amounting to \$67,000,000. They were probably restricted largely to taking care of maturities. New foreign issues offered publicly in the United States were confined to three Canadian issues—two Provincial and one corporate. According to preliminary estimates, only about \$35,000,-000 of the \$82,000,000 par value of these issues was for new capital, the remainder being for refunding purposes.

#### Political and Economic Factors.

At times the flow of capital to the United States during the last 5 years was induced by purely economic conditions, domestic and foreign; at other times national political events caused special movements of more localized importance yet of considerable volume; and, again, world political crises leading to threats of war became the principal influences. These influences did not always operate separately. In fact, they were generally associated, although often in a rather broad sense, and with one usually in the dominant role.

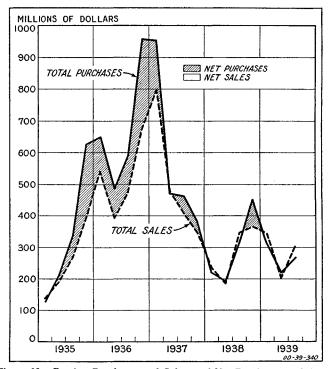


Figure 38.—Foreign Purchases and Sales, and Net Purchases or Sales of United States Domestic Securities, 1935-39 (U. S. Treasury Department).

NOTE.—Data include transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, brokers, and dealers in the United States. Quarterly figures in chart are totals of weekly transactions through September 27, 1939; data for subsequent weeks were not available in time to include them in this chart.

Without evidence of advancing business in the United States, particularly as reflected in rising security prices, the large net foreign purchases of American stocks and bonds in 1936 and early 1937 probably would not have taken place. Nevertheless, the recession in the summer and fall of 1937 did not immediately result in net sales for any extended period. Foreigners did sell on balance during the first 6 months of 1938. (See fig 38.) Economic conditions in France, in particular, were at the bottom of the intermittent financial and political exigencies which featured French developments for several years and therefore were important factors in the flights of French capital. Economic conditions were likewise important as contributing factors in the political stress and capital movements of other countries.

The large movements of short-term banking funds to the United States preceding the devaluation of the belga in March 1935, the gold-bloc difficulties which both preceded and followed that event, and the franc devaluation of September 1936 were, in their origin, motivated by economic and political forces. These mixed financial and political factors had their principal effect in the flow of short-term capital rather than in the longer-term securities movements.

The more purely political influences resulted primarily in the movement of banking funds. The few weeks preceding the critical conditions in Europe in September of 1938 and, to a much lesser degree, in March of 1938 and 1939 were characterized by net sales of United States securities, apparently in anticipation of a falling market in the event that war resulted. In each instance, however, these were quickly followed by net purchases of at least equal volume.

#### Capital and Gold Movements Closely Related.

Net capital imports into the United States from the beginning of 1935 to September 27, 1939, aggregated \$4,959,000,000, and net gold imports, including changes in earmarked gold, totaled \$8,176,000,000. Part of the difference between these two figures is caused by the inability to get reports on certain types of capital transactions. During the first 9 months of 1939, net capital imports totaled \$1,179,000,000 and gold imports \$2,381,000,000. It seems likely that in the future to a considerable extent, as has happened in some instances in the past, gold will be shipped to this country for the purpose of maintaining dollar balances as these are consumed in making purchases in this country. The relationship between the two movements-gold and capital-may be obscured by the use of net figures and the more apparent relationship will be that between gold movements and net merchandise exports. In other words, the bank accounts into which the proceeds of the gold imports might be placed may not reflect those sums because they will be drawn upon concurrently in order to pay for merchandise exports.

## International Investment Position of United States.

World conditions during the years 1935-39 have been such as to induce capital to flow to the United States in large volume each year from all parts of the world with correspondingly large changes in international investments. The net reported inflow of capital from January 2, 1935, to September 27, 1939, aggregated \$4,959,000,000, as shown in figure 39. About 63 percent, or \$3,117,000,000, of the capital which has come to the United States during this period has been banking and brokerage funds. Part of these funds have been American-owned and, as a result, the foreign assets of American banks and brokers were reduced to less than half their previous volume—that is, from \$1,234,000,000 to \$532,000,000. On the other hand, the inflow of short-term funds multiplied the foreign liabilities of these institutions almost five times—from \$679,000,000 to \$3,195,000,000.

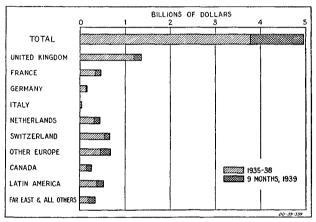


Figure 39.—Net Capital Movements Between the United States and Foreign Countries, by Selected Countries, Beginning with January 2, 1935 (U. S. Treasury Department).

NOTE.—Data are totals for the periods from January 2, 1935, through December 28, 1938, and December 29, 1938, through September 27, 1939; data for subsequent weeks were not available in time to include them in this chart.

At the end of 1934, foreigners had accumulated a portfolio of investments in United States stocks and bonds totaling \$2,089,000,000. The net purchases in 5 years of active trading aggregated \$1,164,000,000--a little more than half of the previously accumulated holdings. Through these net purchases and changing market prices, foreign holdings at the end of September 1939 were estimated to have increased to \$3,200,000,000. Foreign ownership of subsidiary and branch enterprises (direct investments) brought the total long-term investments to \$5,635,000,000 (table 28).

Fourteen percent (\$677,000,000) of the net capital inflow into the United States during the period in question went into net purchases of foreign securities in this market. Most of these purchases reduced American holdings of foreign dollar bonds, with the result that the par value of such investments was reduced from \$5,296,000,000 at the end of 1934 to about \$3,950,-000,000 at the end of September 1939. United States direct investments in foreign countries were estimated at \$7,100,000,000. It is at once apparent from the data regarding foreign securities that net purchases by foreigners were made at prices averaging around 50 percent of par. Many of the purchases were made by investors in the issuing and other foreign countries who were attracted by the low prices at which particular issues were selling in this country. Some purchases, however, were sinking-fund and redemption purchases made in accordance with the provisions of the bond indentures. Some of the redemptions, such as those by Canada in 1936 and Argentina in 1937, were made before maturity and were the means by which foreign countries were able to reduce their external debts.

The net creditor position of the United States on long-term and short-term international investments, excluding the war debts, amounted to \$8,494,000,000at the end of 1934 and to \$3,876,000.000 at the end of 1938. Capital movements during the first three quarters of 1939 followed the trend of recent years and caused a further large reduction to \$2,752,000,000 at the end of September 1939.<sup>1</sup> (See table 28.) The inflow of short-term capital, consisting of banking and brokerage funds, was responsible for all of the reduction in the net creditor position of the United States in 1939. It was also the most important factor during the years 1935-38. However, there were over this period large increases in foreign holdings of United States securities and still larger reductions in American holdings of foreign securities.

Table 28.—United States International Investments, End of 1934 and 1938 and September 1939

{Millions	of	do!!ars]
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Item	End of 1934	End of 1938	September 1939 (prelimi- nary)
United States investments in foreign coun- tries: Long-term	12. 296 1, 234	11, 070 689	11, 050 532
Total	13, 530	11, 759	11, 582
Foreign investments in the United States: Long-term	4, 357 679	5, 690 2, 193	5, 635 3, 195
Total	5, 036	7, 883	8, 830
Net creditor position of the United States	8, 494	3, 876	2, 752

Source: Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

<sup>&</sup>lt;sup>1</sup> The data on international capital movements and on the creditor-debtor position of the United States used in this analysis are based on available statistical data and do not take account of the very large residual of unidentified transactions which presumably consists in large part of unreported capital transfer.

## Appendix

## A. Summary Table: Selected Business Indicators for Specified Years and Percentage Changes

Note.—Data for the intervening years and for those prior to 1929, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey of Current Business unless other reference is given in the appropriate footnotes on pp. 58 to 95 of this issue.

				Ye	ar			Percent	tage chang	ge, 1939 co	mpared	with—
Item	Unit or base	1929	1932	1933	1937	1938	1939	1929	1932	1933	1937	1938
INCOME PAYMENTS Salaries and wages: Total. Commodity producing industries Distributive industries Service industries Work-relief wages Direct and other relief. Social security benefits and other labor in- come.	Mil. of dol Mil. of dol	81, 644 53, 352 21, 694 13, 837 11, 899 4, 922 0 72 859	31, 071 9, 428 8, 637 7, 991 4, 883 132	46, 783 29, 082 9, 146 7, 756 7, 169 4, 365 646 554 949	45, 258 17, 260 10, 697 9, 947 5, 571	66, 271 41, 557 14, 086 10, 049 9, 438 5, 839 2, 145 1, 007 1, 545	69, 683 43, 783 15, 586 10, 514 9, 782 6, 031 1, 870 1, 063 1, 631	-14.7-17.9-28.2-24.0-17.8+22.5+1,376.4+89.9	$\begin{array}{r} +41. 1\\ +40. 9\\ +65. 3\\ +21. 7\\ +22. 4\\ +23. 5\\ +1, 316. 7\\ +214. 5\\ +40. 8\end{array}$	+48.9 +50.6 +70.4 +35.6 +36.4 +38.2 +189.5 +91.9 +71.9	$ \begin{array}{r} -9.7 \\ -1.7 \\ -1.7 \\ +8.3 \\ +4.9 \\ +26.4 \\ \end{array} $	+5.1 +5.4 +10.6 +3.6 +3.8 -12.8 +5.6 +5.6
Dividends and interest. Entrepreneurial income and net rents and ' royalties. Total nonagricultural income	Mil. of dol Mil. of dol Mil. of dol	11, 517 16, 844 <b>73, 54</b> 2	8, 286 8, 545 46, 551	7, 366 8, 826 43, 174	10, 225 15, 013 65, 282	8, 476 13, 686 60, 236	9, 081 14, 125 63, 452	-21.2 -16.1 -13.7	+9.6 +65.3 +36.3	+23, 3 +60, 0 +47, 0	$-11.2 \\ -5.9 \\ -2.8$	+7.1 +3.2 +5.3
PRODUCTION Industrial production, total Manufactures, total Durable goods, total	$\begin{array}{c} 1923-25=100\\ 1023-25=100\\ 1023-25=10\\ $	119 119 122 135 114 155 130 117 168 135 94 115 134 102 137 95, 925	35 51] 53] 88 95 105 140 78 89 83 111 59 107	76 75 50 43 91 53 98 106 100 100 145 88 97 97 116 64 23 88, 736	106 84 111 159 85 - 174	86 84 65 63 71 86 66 100 118 127 2000 200 200 200 200 200 200 105 50 159 65 116,681	105 105; 95 82 1433 108 112 128 131 214 131 214 113 113 92 114 167 74 172 130, 271	$\begin{array}{c} -11.8\\ -11.8\\ -12.8\\ -22.1\\ -33.3\\ -28.1\\ -5.9\\ -4.3\\ +16.4\\ +27.4\\ +27.4\\ -16.3\\ -2.1\\ -2.1\\ -27.5\\ +25.5\\ +35.8\end{array}$	$\begin{array}{c} +64.\ 1\\ +66.\ 1\\ +87.\ 9\\ +157\ 1\\ +87.\ 9\\ +157\ 1\\ +60.\ 8\\ +248.\ 4\\ +27.\ 3\\ +34.\ 7\\ +24.\ 8\\ +52.\ 5\\ +25.$	$\begin{array}{c} +38.2 \\ +40.0 \\ +99.0 \\ +99.7 \\ +99.7 \\ +57.1 \\ +103.8 \\ +20.8 \\ +28.4 \\ -5.2 \\ +28.4 \\ -5.2 \\ +44.0 \\ +37.8 \\ +37.8 \\ +33.8 \\ +53.7 \\ \end{array}$	$\begin{array}{r} -11 & 2 \\ -25 & 6 \\ +5 & 1 \\ -26 & 3 \\ -8 & 3 \\ +1 & 8 \\ +2 & 4 \\ +7 & 8 \\ +4 & 9 \\ +6 & 5 \\ +9 & 5 \\ +5 & 0 \end{array}$	$\begin{array}{r} +22.1\\ +25.0\\ +44.2\\ +45.5\\ +46.3\\ +63.6\\ +12.0\\ +8.5\\ +3.1\\ +7.0\\ +43.0\\ +23.9\\ +5.0\\ +13.4\\ +4.2\\ +11.6\end{array}$
PRICES Prices received by farmers Wholesale, combined index Farm products Foods Commodities other than farm products and foods.	1909-14=100 1926=100 1926=100 1926=100 1926=100	146 95.3 104 9 99.9 91.6	48.2 61.0	70 65.9 51 4 60.5 71.2	121 86, 3 86, 4 85, 5 85, 3	95 78.6 69.5 73.6 81.7		37.0 19.1 37.8 29.5 11.3	+41.5 +19.0 +35.5 +15.4 +15.8	+31. 4 +17. 0 +27. 0 +16. 4 +14. 2	24.4 17.7	3.2 1.9 4.7 4.4 5
Economic classes: Finished products Raw materials Semimanufactures. Rotall: Food (Burean of Labor Statistics) Fairchild's, department store articles	1926=100 1926=100 1926=100 1923-25=100 Dec. 31, 1930= 100.	94. 5 97. 5 93. 9 104. 7 ( <sup>1</sup> )	55, 1 59, 3	70. 5 56. 5 65. 4 66. 4 77. 5	87. 2 84. 8 85. 3 85. 1 95. 1	82. 2 72. 0 75. 4 78. 9 89. 7	80. 4 70. 2 77. 0 77. 0 89. 9	14.9 28.0 18.0 26.5	+14, 4 +27, 4 +29, 8 +12, 7 +18, 6	+14.0 +24.2 +17.7 +16.0 +16.0	17.2 9.7 9.5	-2.2 -2.5 +2.1 -2.4 +.2
Cost of living, combined index (N. I. C. B.). TEADE Sales, retail: New passenger automobile Chain store: Grocery	1923=100 1929-31=100 1929-31=100	100. 1 144. 1 102. 9	77. 9 35. 5 85. 7	74. 9 43. 3 80. 3	88. 5 108. 3 95. 7	86. 4 66. 7 94. 1	85. 2 90. 7 102. 5	-14.9 -38.1 4	+9.4 +155.5 +19.6	+13.8 +109.5 +27.6	-16.3 +7.1	-1.4 +36.0 +8.9
Variety store (7 chains) Department store, total Rural general merchandise Foreign trade: Exports, total (incl. reexports) value U. S. merchandise:	1929-31 = 100 1923-25 = 100 1929-31 = 100 1923-25 = 100	107. 1 111 124. 9 115	80, 8 69 63, 1 35	82. 5 67 69. 2 37	92	85	102.0 90 127.5 70	-4.8 -18.9 +2.1 -39.1	+26. 2 +30. 4 +102. 1 +100. 0	+23. 6 +34. 3 +84. 2 +89. 2	$     \begin{array}{r}       0 \\       -2.2 \\       +4.8 \\       -4.1     \end{array} $	+4.1 +5.9 +11.7 +2.9
Quantity	$1923-25 = 100 \\1923-25 = 1$	132 115 113 2 131 3 113	69 35 34 2 79 2 34	69 37 37 2 86 9 37	105 74 80 131 79	105 68 51 94 51	109 70 60 108 59	-17.4-39.1-46.9-17.6-47.8	+58. 0 +100. 0 +76. 5 +36. 7 +73. 5	+58.0 +89.2 +62.2 +25.6 +59.5	25.0 17.6	+3.8 +2.9 +17.6 +14.9 +15.7
CONSTRUCTION Construction contracts awarded, total, 37 States (F. W. Dodge Corporation).	Thous. of dol				2, 913, 060			38. 3	+162.8	+182.8	+21.9	+11.1
Nonresidential buildings Residential buildings Utilities Public works Engineering construction contracts awarded (Engineering News Record). TRANSPORTATION	Thous. of dol Thous. of dol Thous. of dol Thous. of dol Thous. of dol	2, 425, 308 1, 915, 729 469, 616 940, 138 3, 950, 315	280,069 62,380 521,088	249, 264 84, 525 504, 458		985, 787 288, 847 850, 157	1, 334. 272 288, 951 961, 682	$ \begin{array}{r} -60.2 \\ -30.4 \\ -38.5 \\ +2.3 \\ -24.0 \\ \end{array} $	+98.0 +376.4 +363.2 +84.6 +146.3	+131.3 +435.3 +241.9 +90.6 +181.1	+9.9 +63.4	-9.9 +35.4 ( <sup>3</sup> ) +13.1 +7.6
Steam railways (class I): Freight-car loadings (F. R. index) Operating revenues, total Net railway operating income Operations on scheduled domestic airlines: Passenger miles flown Express carried See footnotes at end of table.	1923-25=100 Thous. of dol Thous. of dol Thous. of miles Pounds	1, 252, 297 ( <sup>1</sup> )	3, 125, 428 326, 392 127, 039	474, 268 173, 492	78 4, 166, 182 590, 221 476, 603 7, 127, 369	373, 151 557, 719	588, 201 749, 787	-34. 6 -36. 4 -53. 0 +3, 711. 3	+27.3 +27.8 +80.2 +490.2 +820.2	+20.7 +29.1 +24.0 +332.2 +530.0	+57.3	+12.9 +12.1 +57.6 +34.4 +29.7

See footnotes at end of table.

## A. Summary Table: Selected Business Indicators for Specified Years and Percentage Changes-Continued

				Ye	ar			Percent	age chang	e, 1939 co	mpared v	vith
Item	Unit or base	1929	1932	1933	1937	1938	1939	1929	1932	1933	1937	1938
FINANCE												
Federal Reserve reporting member banks, condi- tion, end of year: Deposits:												
Deposits. Demand, adjusted Time	Mil. of dol	(1) 6, 787	(1) 5,656	(1) 4, 808	14, 431 5, 205	$15,986 \\ 5,160$	18, 566 5, 276	-22.3	-6.7	+9.7	+28.7 +1.4	$^{+16.}_{+2.2}$
Domestic interbank Investments, total	Mil. of dol	( <sup>1</sup> ) 5, 514	(1) 8, 507	(1) 8,666	5, 090 12, 015	6, 061 13, 219	8, 190 14, 413	+161.4	+69.4	+66.3	+60.9 +20.0	+35. +9.0
Loans, total Bank debits, total	Mil. of dol Mil. of dol	17,649 935,027	10, 297 322, 366	8,915	9, 387 433, 042	8, 430 373, 523	8, 674 389, 680	-50.9 -58.3	-15.8 +20.9	-2.7	-7.6 -10.0	+2. +4.
New York City	Mil. of dol.	603, 089	167,964	4 148, 449	197,836	168,778	171, 382 218, 298	-71.6 -34.2	+2.0 +41.4		$-13.4 \\ -7.2$	+1. +6.
Outside New York City Jold, monetary stock, United States, end of year-	Mil. of dol Mil. of dol	331, 938 3, 997	4,226		$235, 206 \\ 12, 760$	14, 512	17,644	+341.4	+317.5	+337.2	+38.3	+21.
Currency in circulation, total, end of year	Mil. of dol	4, 578 16, 301	5, 388 20, 805	5,519 23,815		6,856 39,439	7, 598 41, 942	+66.0 +157.3	+41.0 +101.6	+37.7 +76.1	+16.0 +12.5	$^{+10.}_{+6.}$
Capital flotations, total	Thous. of dol Thous. of dol	11, 592, 164	1,730,282	1,053,712	4,001.338	4, 457, 910 2, 353, 798	5,836,715	-49.6 -77.5	+237.3 +92.4	+453.9 +223.2		+30.
Domestic, total	Thous, of dol	9, 419, 839	1, 164, 941	707,882	2,093,641	2, 323, 500	2, 233, 735	-76.3	+91.7	+215.6	+6.7	-3.
Corporate Municipal, States, etc	Thous. of dol Thous. of dol	8,002,064 1,417,775	$325, 362 \\ 762, 480$		1,225.012 711,628	970, 614	371, 250 938, 055	95.4 33.8	$^{+14.1}_{+23.0}$	+131.2 +94.1	+31.8	-57. -3.
Foreign, total	Thous. of dol Thous. of dol	762, 928 1, 409, 398	27, 307 538, 034	1,633	7,050	30, 299 2, 104, 112	59,700	-92.2 +151.4		+3,555.8	+746.8 +86.4	+97. +68.
Domestic, total	Thous of dol	1, 387, 365	498,034	282,597	1.680.073	2.061.487	3, 454, 030	+149.0	+593.5	+1, 122.2	+105.6	+67
Corporate Municipal, States, etc	Thous. of dol Thous. of dol	1, 374, 489 12, 876	318, 534 87, 000	219,266 37,080	190,679		1, 728, 124 188, 776	+25.7 +1,366.1	+442.5 +117.0	+409.1	+43.0 -1.0	+36. +46.
Foreign, total	Thous. of dol	22, 033	40,000	61, 600	220, 575	42, 625	89, 250	+305.1	+123.1	+44.9	-59, 5	+109.
Average price of all listed bonds (N. Y. S. E.), end of year. Bond yields:	Dollars	95, 59	77.27	83. 34	89. 70	91. 27	92, 33	3. 4	+19.5	+10, 8	÷2, 9	÷1.1
Moody's, domestic, 120 bonds, end of year	Percent	5.17	6. 31	5.93	4.16	3.95	3.69	-28.6	-41.5	-37.8	-11.3	-6.
Stock prices: Average price of all listed stocks (N. Y. S. E.), end of year.	Dec. 31, 1924= 100.	111.1	34.5	51.0	54, 6	66, 2	64.4	-42.0	+86.7	+26.3	+17.9	2,
Stock yields: Moody's, common, 200 stocks, end of year Stocks, dividend rate per share, 600 companies	Percent Dollars	4.4 3.03	5.9 1.21	3.8 1.11	6.7 2.18	3.6 1.41	4.5 1.70	$^{+2.3}_{-43.9}$	-23.7 +40.5	+18.4 +53.2	$-32.8 \\ -22.0$	$^{+25.}_{+20.}$
(weighted average), end of year. Corporation earnings (Fed. Res. Bank of N. Y.)_ Commercial failures:	Mil. of dol	1, 348. 8	d 99.6	170. 7	977.9	391.0	• <b>7</b> 24.6	- 46.3	<b></b>	-+324.5	-25.9	+85.
Number Liabilities	Thous. of dol	\$ 22, 909 \$ 483, 250		19, 859 457, 520	9, 490 183, 253	12,836 246,505	11, 408 168, 204	-50.2 -65.2	$-64.2 \\ -81.9$		$^{+20.2}_{-8.2}$	-11. -31.
EMPLOYMENT AND PAY ROLLS												
Employment:												
Nonagricultural employment, monthly average.	Thous. of em-	36, 160	27, 775	27, 886	35, 083	32, 823	33, 685	-6.8	+21.3	+20.8	4.0	
Factory Durable-goods group	1923-25=100 1923-25=100	106.0 106.2	66. 3 52. 8	73.4 57.5	108.6 104.3	89.7 77.9	96. 8 87. 8		+46.0 +66.3			+7. +12.
Non-durable-goods group	1923-25=100		52.8 79.2		104.3				+33.1	+19.1		-õ,
Selected nonmanufacturing industries: Mining:												
Bituminous coal Metalliferous	1929=100 1929=100	100.0 100.0			99.3 76.8	86.7 59.0	78.7 62.7	21.3 37.3	+3.1 +71.8	-1.5 +81.2		-9. +6.
Petroleum, crude, producing Public utilities:	1929 = 100								+19.0			-8.
Electric light and power, and	1929=100	100.0	83.0	78.8	95.6	92.3	91.9	8. 1	+10.7	+16.6	-3.9	
manufactured gas. Railways, class I (I. C. C.) Telephone and telegraph	1923-25=100	93.0			62.4		55.3		-4.3		-11.4	+5. 
Trade: Retail	1929 = 100	100.0					74. 7 86. 5		-5.6 +12.6	j	-4.0	 +1.
Wholesale Pay rolls:	1929=100	100.0					89.2	-10.8	+16.1	+17.2	-3.0	<b>†</b> .
Factory Durable-goods group	1923-25=100 1923-25=100	110.4		50.1					+94.4 +155.4		-11.4 -16.7	
Non-durable-goods group	1923-25=100			36.8 65.0						+49.2	-10.7	
Selected nonmanufacturing industries: Mining:	]			1								
Bituminous coal Metalliferous	1929=100 1929=100	. 100.0									-21.0 -24.2	
Petroleum, crude, producing	1929=100	100.0							+38.1			
Public utilities: Electric light and power, and manu-	1929=100	100.0	79.8	72.0	99.6	98.5	99.2	8	+24.3	+37.8	4	+.
factured gas. Telephone and telegraph	1929=100	100.0	81.1	68.2	89.6	92.1	93. 6	-6.4	+15.4	+37.2	+4.5	+1.
Trade: Retail	1929=100			1	1	1		1			1	
Wholesale	1929 = 100 1929 = 100	100.0										+2.

Not available.
 Indexes are based on "general" imports, 1929, 1932, 1933.
 Change less than one-tenth of 1 percent.
 Based on 11 months, January, February, and April-December.
 Data for 1929 and 1932 are not strictly comparable with later years.
 Deficit.
 Estimate.

#### **B.** Legislative Summarv

#### [COMPILED IN THE DIVISION OF COMMERCIAL LAWS]

The following digest of legislation enacted by the first and second (special) sessions of the Seventy-sixth Congress presents in summary form important laws of an economic character enacted during 1939.

#### Agricultural Adjustment Act Amendment

PUBLIC RESOLUTION No. 35, APPROVED JULY 26, 1939

"Joint resolution to amend section 335 (c) of the Agricultural Adjustment Act of 1938, as amended."

Purpose.—Liberalize marketing quota provision. Scope.—Wheat.

Administration.--Secretary of Agriculture.

Amends section 335 (c) so that a farmer whose wheat acreage does not exceed his farm acreage allotment may sell, without penalty, the normal or actual production, whichever is greater, of his farm acreage allotment; also, he may sell the amount of wheat from a previous crop which could have been sold during the preceding marketing year without penalty. A farmer who stores wheat, subject to regulations of the Secretary of Agriculture, in a lesser amount than would be subject to penalty, shall be presumed to have marketed the amount of wheat which is subject to penalty and which is not so stored.

Previous to the enactment, a farmer might have been subject to marketing restrictions even though he had complied with his farm acreage allotment.

#### Neutrality

PUBLIC RESOLUTION NO. 54, APPROVED NOVEMBER 4, 1939

"An Act to preserve the neutrality and the peace of the United States and to secure the safety of its citizens and their interests." Purpose.—To preserve neutrality.

Purpose.—To preserve neutrality. Administration.—Department of State. Whenever the President, or the Congress by concurrent resolution, shall find that a state of war exists and that it is necessary to promote the security or preserve the peace of the United States, the President shall issue a proclamation naming the States involved, and thereafter American vessels (including aircraft) are prohibited from carrying passengers or any articles or materials to any State (beligerent) with the following excenor materials to any State (belligerent), with the following excep-

tions: 1. Transportation of any passengers or any articles or materials by American vessels (including aircraft) on or over lands,

lakes, rivers, and inland waters bordering on the United States. 2. Transportation by American vessels, other than aircraft, 2. Transportation by American Vessels, other than alterait, of mail, passengers, or any articles or materials, except arms, ammunition, or implements of war, to any port (a) in the Western Hemisphere north of  $35^{\circ}$  north latitude and west of  $66^{\circ}$  west longitude; (b) in the Western Hemisphere south of  $35^{\circ}$  north latitude; (c) on the Atlantic Ocean or its dependent waters south of  $30^{\circ}$  north latitude; or (d) on the Pacific or Indian Oceans or their dependent waters: Provided, That no such port is included within a combat area.

3. Transportation by aircraft of mail, passengers, or any articles or materials, except arms, amunition, or implements of war, to any port (a) in the Western Hemisphere; or (b) on the Pacific or Indian Oceans or their dependent waters: Provided, That no such port is included within a combat area.

4. Transportation, as described in (1), (2), and (3) above, of arms, ammunition, and implements of war, if they are to be used exclusively by American vessels, aircraft, or other vehicles in connection with their operation and maintenance.

It is also required that all right, title, and interest in any articles or materials (except copyrighted articles or materials) to be exported or transported to a belligerent country, must be transferred to foreign ownership at the port of lading in the United States before the articles or materials are so exported or transported, or attempted to be so exported or transported, or caused to be so exported or transported, except as follows:

1. Transportation of articles or materials, other than arms, ammunition, or implements of war, by American vessels (including aircraft) on or over lakes, rivers, and inland waters bordering on the United States, or by vehicles or aircraft on or over lands bordering on the United States.

2. Transportation by American vessels, other than aircraft, of mail or any articles or materials, except arms, ammunition, or implements of war, to any port (a) in the Western Hemisphere north of 35° north latitude and west of 66° longitude; (b) in the Western Hemisphere south of 35° north latitude; (c) on the At-

lantic Ocean or its dependent waters south of 30° north latitude; or (d) on the Pacific or Indian Oceans or their dependent waters: *Provided*, That no such port is included within a combat area. 3. Transportation by aircraft of mail or any articles or ma-

terials, except arms, ammunition, or implements of war, to any port (a) in the Western Hemisphere; or (b) on the Pacific or Indian Oceans or their dependent waters: *Provided*, That no such port is included within a combat area.

4. Transportation by a neutral vessel to any port referred to in 2 above, of any articles or materials, other than arms, ammu-

In 2 above, of any articles or materials, other than arms, annu-nition, or implements of war, provided, such port is not in-cluded in a combat area. 5. Transportation, as described in (1), (2), and (3) above, of arms, ammunition, and implements of war, if they are to be used exclusively by American vessels, aircraft, or other vehicles in connection with their operation and maintenance. After the issuance of the Presidential proglamation it shall be

After the issuance of the Presidential proclamation, it shall be unlawful, except under such rules and regulations as may be prescribed, for any citizen of the United States or any American vessel to proceed into or through any such combat area.

Citizens of the United States may not travel on vessels of belligerent States except in accordance with such rules and regulations as may be prescribed.

It is unlawful for any person in the United States to purchase, sell, or exchange bonds, securities, or other obligations of a belligerent government, or of any political subdivision of such State, or of any person representing such State or subdivision, issued after the date of the Presidential Proclamation or to make any loan or extend any credit to such government, political subdivision, or person.

With the exception of section 12, which requires the licensing of manufacturers, exporters, and importers of arms, ammuni-tion, or implements of war, the act does not apply to any American Republic engaged in war against a non-American State or States, provided the American Republic is not cooperating with a non-American State or States in such war.

The President is given the authority to restrict the use of American ports by submarines or armed merchant vessels of a foreign State.

The National Munitions Control Board is reestablished under this act, and the Secretary of State as chairman and executive officer of this Board is required to register the manufacturers, exporters, and importers, and to control through a licensing system the export and import of all articles and materials proclaimed by the President to be considered arms, ammunition, and implements of war.

Any vessel which shall use the flag of the United States or make use of any distinctive signs or markings, indicating that the same is an American vessel while operating under the jurisdiction of any foreign State, shall be denied for a period of 3 months the right to enter the ports or territorial waters of the United States, except in cases of force majeure.

The President is given authority to make such rules and regulations as may be necessary and proper to carry out the provisions of the act.

#### **Reconstruction Finance Corporation**

#### PUBLIC, NO. 2, APPROVED MARCH 4, 1939

"An act to continue the functions of the Reconstruction Finance Corporation, and for other purposes."

The functions of the Corporation, among which are included the making of loans to business, agriculture, and commerce, and to provide emergency assistance for financial institutions, are continued until June 30, 1941.

#### **Commodity Credit Corporation**

#### **Export-Import Bank**

#### PUBLIC, No. 3, APPROVED MARCH 4, 1939

"An act to continue the functions of the Commodity Credit Corporation and the Export-Import Bank of Washington, and for other purposes." Purpose.—To continue functions.

Scope .- Finance marketing agricultural commodities, and exports and imports.

Administration.—Corporation and Bank, respectively. The functions of the Commodity Credit Corporation and the Export-Import Bank of Washington are continued until June 30, 1941. The amount of outstanding loans at any one time by the

Export-Import Bank is limited to \$100,000,000, and the amount of bonds, notes, and other obligations which the Commodity Credit Corporation may have outstanding is increased from \$500,000,000 to \$900,000,000.

#### National Housing

#### PUBLIC, No. 111, APPROVED JUNE 3, 1939

"An act to amend certain sections of the National Housing Act."

Purpose.-Insure modernization and improvement loans; insure small home mortgages; and establish national mortage associations.

Administration.-Federal Housing Administration.

The power of the Administrator to insure modernization and improvement loans under title I is continued until July 1, 1941. The amendment fixes the maximum loan for modernization or new structure which may be insured at \$2,500, and the term of rehabilitation loans is limited to 3 years and 32 days except with respect to loans which are made for the purpose of financing the construction of new structures for use in whole or in part for

residential or agricultural purposes. Administrator directed to fix an annual premium charge for insurance of not more than three-fourths of 1 percent on the net Authority of Administrator under title II to insure small

home mortgages ou existing construction is extended to July 1, 1941, but mortgages insured on existing construction are not to exceed 25 percent of all insurance authorized to be outstanding. After July 1, 1941, the Administrator can insure only mortgages on property approved for insurance prior to completion of the on property, or which had been previously covered by a mortgage insured by the Administrator. The act extends indefinitely the Administrator's authority to insure mortgages having a ma-turity in excess of 20 years but not exceeding 25 years on small, newly constructed, owner-occupied homes. No mortgage re-ference on entering and without contif heavy constructed, owner-occupied homes. No inorgage re-financing an existing mortgage can be insured without a certif-icate from the mortgagor that the first mortgage holder was given an opportunity to refinance and failed to meet the terms of the mortgage offered for insurance. The provisions of section 203 are amended to permit an increase in the aggregate amount for the description of the section 203 are amended to permit an increase in the aggregate amount of outstanding insurance under this Title from the present \$3,-000,000,000 to \$4,000,000 subject to the approval of the President.

Section 207 (c) is amended to restate the conditions under which insurance may be granted on mortgages on large-scale or rental housing projects. To be eligible for insurance the amount of the mortgage may not exceed \$5,000,000, nor be in excess of \$1,350 per room for such part as may be used for dwelling purposes. No mortgage can exceed in amount 80 percent of the amount which the Administrator estimates will be the value of the property when the proposed improvements are completed. The interest rate may not exceed 4½ percent per annum on the amount of the principal obligation outstanding at any time. A new section prevents insurance of any mortgages under section 207 (rental housing) unless the principal contractor files a

certificate to the effect that the laborers and mechanics employed in the construction have been paid the prevailing wages as determined by the Secretary of Labor.

The provisions of title III of the act dealing with the establishment and supervision of national mortgage associations are amended to give the Administrator discretion in issuing charters for such associations by authorizing their creation only when he finds that their establishment would be desirable to provide a market for insured mortgages and would be in the public interest.

#### Strategic and Critical Materials

#### PUBLIC, No. 117, APPROVED JUNE 7, 1939

"An act to provide for the common defense by acquiring stocks of strategic and critical materials essential to the needs of industry for the manufacture of supplies for the armed forces and the civilian population in time of a national emergency, and to and critical materials within the United States for common defense.

Purpose.—As stated in title. Scope.—Strategic and critical materials. Administration.—Secretaries of War and Navy.

The act declares that the national resources of the United States in certain strategic and critical materials are deficient or insufficiently developed to supply the industrial, military, and naval needs of the country and authorizes an appropriation of

\$100,000,000 for the procurement, transportation, maintenance, rotation, and storage of such materials as are determined by the Secretaries of War, Navy, Interior, State, Treasury, and Commerce to be necessary.

The act directs the Bureau of Mines and the Director of Geological Survey to investigate the resources of strategic materials and to inquire into the feasibility of increasing domestic production of such essential materials.

#### Food, Drug, and Cosmetics

#### PUBLIC, No. 151, APPROVED JUNE 23, 1939

"An act to provide for temporary postponement of the operations of certain provisions of the Federal Food, Drug, and Cos-metic Act."

Purpose.—As stated in title.

Scope.-Labeling provisions, use of coal-tar colors, new drugs, etc

etc. Administration.—Secretary of Agriculture. Postpones until January 1, 1940, the effective date of sections 402 (c); 403 (e) (1); 403 (g), (h), (i), (j), and (k); 501 (a) (4); 502 (b), (f), (g), and (h), except insofar as they relate to new drugs (sec. 505); 502 (d) and (e), except insofar as they relate to new drugs (sec. 505), and to any substance named in section 8, paragraph second, under drugs, of the Food and Drugs Act of June 30, 1906, as amended, or any derivative thereof; 601 (e); and 602 (b) of the Food, Drug, and Cosmetic Act (52 Stat. 1040). The act also provides that the Secretary of Agriculture shall promulgate regulations further postponing to July 1, 1940, the

501 (a), (4) and 601 (e), with respect to lithographed labeling manufactured prior to February 1, 1939, and to containers bearing labeling which, prior to February 1, 1939, was litho-graphed, etched, stamped, pressed, printed, fused, or blown on or in such containers, where compliance with such provisions would be unduly burdensome by reason of causing the loss of valuable stocks of such labeling or containers, and where such postponement would not prevent the public interest being ade-quately served: *Provided*, That in no case shall such regulations apply to labeling which would not have complied with the requirements of the Food and Drugs Act of June 30, 1906, as amended.

It also provides that sec. 8, paragraph fifth, under food, of the Food and Drugs Act of June 30, 1906, as amended, and regulations thereunder, and other provisions of such act relating thereto, also the provisions of the act of June 30, 1906, as amended, to the extent that they impose any requirement of section 403 (k) of the Food, Drug, and Cosmetic Act, shall remain in force until January 1, 1940.

In addition, section 502 (d) of the Food, Drug, and Cosmetic Act is amended by substituting the words "name, and quantity or proportion" for the words "name, quantity, and percentage."

#### **Revenue Act of 1939**

#### PUBLIC, No. 155, APPROVED JUNE 29, 1939

"An act to provide revenue, equalize taxation, and for other purposes."

Purpose .--- Provide revenue.

Scope.-Income, capital stock, etc.

Administration.-Bureau of Internal Revenue.

Provides a tax of 18 percent upon net taxable income of cor-porations with incomes above \$25,000, the changed rate being applicable only to taxable years beginning after December 31, 1939. Corporations with incomes of \$25,000 or less are subject to the graduated rates on small corporations provided by existing law. An alternative tax is provided for corporations with in-comes slightly in excess of \$25,000. Banks, insurance companies, China Trade Act corporations, corporations in the possessions of the United States, joint stock land banks, rental housing cor-porations, and corporations in bankruptcy or receivership are taxed like other corporations; foreign corporations engaged in a trade or business within the United States and mutual investment companies are taxed a flat rate of 18 percent regardless of the amount of their income; foreign corporations not engaged in a trade or business within the United States are taxed at the rate provided for such corporations in existing law.

Domestic corporations may make a redeclaration of value of their capital stock for the years ending June 30, 1939, and June **30**, 194Ô. This new value must, however, exceed the adjusted declared value computed in accordance with the law.

Capital losses on assets held for not more than 18 months may be applied only against capital gains on assets held not more than

18 months. If such capital losses exceed such capital gains, the excess loss (if not in excess of the net income) may be carried over into the following taxable year and may be applied against such short-term capital gains of such year. Capital losses on assets held for more than 18 months may be deducted in full against ordinary net income, regardless of the amount of capital gains from such assets. The above provisions applicable only with respect to taxable years beginning after December 31, 1939.

In computing the income for any taxable year beginning after December 31, 1939, net operating losses for the 2 preceding taxable years may, with minor exceptions and under certain conditions, be carried over and used in the computation. Such preceding taxable years must be years beginning after December **3**1, 1938.

A corporation which is in an unsound financial condition may redeem its bonds, notes, or other evidence of indebtedness in existence on June 1, 1939, at less than their face value without the recognition of gain, if such redemption occurs on or after June 29, 1939, and in a taxable year beginning prior to January 1, 1943. Corporations may continue bona fide business reorganization without being subject to taxation immediately upon such reorganization by reason of the assumption by one corporation of the liabilities of the other in the process of reorganization, and will not be subject to tax in the case of such reorganization in prior years. The act validates a Treasury regulation of long standing which required that where a nontaxable stock dividend was declared, the basis of the original shares be apportioned between those shares and the dividend stock for computing the gain or loss on the sale thereof.

An optional method of taking inventories of goods is made available to all taxpayers on certain conditions.

The temporary excise taxes, which under existing law expire at the end of June or July 1939, are extended for 2 years, with exception of the tax on firearms, shells, and cartridges, which is made permanent.

#### Stabilization Fund and Monetary Matters

#### PUBLIC, No. 165, APPROVED JULY 6, 1939

"An Act to extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised."

Purpose.—To extend powers relative to stabilization fund and alteration of the weight of the dollar and to provide for the receipt by the coinage mints of certain newly mined domestic silver.

Administration.-The President and the Secretary of the Treasury.

The act extends until June 30, 1941, the powers relative to the stabilization fund granted by section 10 of the Gold Reserve Act of 1934, as amended, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated.

The act also amends the second sentence added to paragraph (b) (2) of section 43, title III of the act approved May 12, 1933, by section 12 of the Gold Reserve Act of 1934, as amended, so that the powers of the President specified therein, including the power to alter the weight of the dollar, shall expire June 30, 1941, unless the President shall sooner declare the existing emergency ended.

The act also makes provisions relative to the receipt by the coinage mints of silver mined subsequently to July 1, 1939, from natural deposits in the United States or any place subject to the jurisdiction thereof, and prescribes a deduction of 45 per centum as seigniorage for services performed by the Government in connection with silver so received.

#### Bankruptcy-Railroads

#### PUBLIC, No. 242, APPROVED JULY 28, 1939

"An act to amend an act entitled 'An act to establish a uniform system of bankruptey throughout the United States, approved July 1, 1898, and acts amendatory thereof and supplementary thereto.

Purpose.-Alleviate financial difficulties of railroads.

Scope.—Only roads in temporary financial difficulties. Administration.—Interstate Commerce Commission and Federal Courts.

Amends Bankruptcy Act so as to provide a means for alleviating the financial difficulties under which certain railroads are laboring because of heavy capital structures or maturing obligations.

The act is intended only for roads in temporary financial difficulties and the jurisdiction conferred upon any court by the act shall not be exercised after July 31, 1940, although actions initiated prior to that time may be completed in due course. Roads in temporary financial difficulties may, upon agreement by creditors representing 25 percent of creditor claims, submit to the Interstate Commerce Commission a plan for solution of its difficulties. If the plan is approved by the Commission and by two-thirds of the road's creditors, the railroad may then file a petition with the United States district court asking authority to carry out its program of adjustments. There shall then be convened a special court of three judges

which shall be vested with and shall exercise all the powers of a district court sitting in equity and all the powers as a court of bankruptcy necessary to carry out the purposes of the act. The court shall carefully examine all phases of the plan and will take all necessary steps to protect the creditors, stockholders, and the public. After concluding its investigation, the court will file an opinion relating its findings and decision; and in the event of its approval, shall enter a decree confirming the plan which shall be binding upon the petitioner, creditors, and security holders.

Any final order or decree of the special court may be reviewed by the Supreme Court of the United States upon application for certiorari made by any person affected by the plan within 60 days after the entry of such order or decree, pursuant to the provisions of the Federal Judicial Code.

#### **Trust Indenture Act of 1939**

#### PUBLIC, NO. 253, APPROVED AUGUST 3, 1939

"An act to provide for the regulation of the sale of certain securities in interstate and foreign commerce and through the mails, and the regulation of the trust indentures under which the same are issued, and for other purposes.<sup>3</sup>

Purpose.—Regulation of trust indenture under which bonds, notes, debentures, and similar securities are sold.

Scope .- All such securities sold in interstate commerce or through the mails.

Administration .- Securities and Exchange Commission.

Requires the qualification with the Securities and Exchange Commission of trust indentures under which new issues of bonds, notes, debentures, and similar securities are sold to the public. Strictly business features of indentures, such as the wisdom of the issue, offering price, interest rate, and sinking fund provisions, are not regulated, but both the indenture trustee and the indenture itself must meet certain minimum standards. The principal provisions regarding the trustee have to do with its financial responsibility and the absence of interests conflicting with its duties to security holders. The provisions relating to the inden-ture itself are both negative and affirmative. An important negative provision is that prohibiting clauses in the indenture which relieve the trustee from liability for negligence or misconduct. Among the affirmative provisions is a requirement that the trustee be furnished an engineer's or appraiser's certificate of the fair value of property deposited or substituted under or released from the lien of the indenture.

Provision is also made for full and complete information, both at the time the securities are issued and throughout the life of the indenture. Any prospectus used in offering the securities must contain an analysis by the issuer of certain salient features of the indenture, such as its provisions relative to defaults, authentication of securities, release and substitution of collateral, and satisfaction and discharge of the indenture. It must also include, if the Commission so orders, an independent supplementary analysis of these features, prepared by the Com-mission. The trustee is required to transmit an annual report and certain interim reports to security holders. Bondholders' lists are made available to the trustee, and under certain conditions, to security holders. The issuer of the securities must file certain reports with the Commission and the trustee, and must send summaries of these reports to security holders.

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

Monthly statistics through December 1937, to-	1939	1938					1	939					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Dec em- ber	Decem- ber	Janu- ary	Febru- ary	March	A pril	Мау	June	July	August	Sep- tember	October	Novem- ber
			BUSE	NESS	INDE	XES							
INCOME PAYMENTS †	1												
Adjusted index	₽ 89.8 ₽ 6,898	83. 4 6, 145	83. 3 5, 703	83. 0 5, 247	84. 1 5, 727	83.0 5,654	83. 4 5, 432	84. 1 5, 918	83. 7 5, 695	85.4 5,400	86.8 • 6,010	r 88.0 r 6, 195	* 88. 6 * 5, 804
Adjusted index	p 87.9 p 3,888	83.0 3,672	82.3 3,525	82.0 3,522	82. 1 3, 575	81.0 3,550	81.4 3,598	82.8 3,665	82.8 3,516	84.0 3,560	* 84.5 * 3,692	r 86.6	r 87. 3 r 3. 834
Commodity producing industriesdo	₽ 1, 416	1,244	1, 191	1,215	1,235	1,212	1.235	1, 281	1,271	1,318	* 1, 357	• 1,434	1,421
Distributive industriesdo	₽ 948 ₽ 851	889 814	841 800	826 796	850 797	849 799	862 806	874 815	868 810	871	* 892 821	7 922 835	r 911
Service Industriesdododododo	₽ 535	527	505	503	506	510	520	530	422	423	507	r 539	531
Work relief wages	p 138	198	188 92	182 93	187 95	180 90	175 87	165 85	145 85	135 87	115 r 87	7 128 88	132
Direct and other relief	₽ 87	88	92	93	90	80	81	80	60	84	8/	00	1 1 1
	132	124	128	133	148	133	139	145	136	145	135	128	129
Dividends and interest	1, 514	1, 115	827	433	772	760	471	920	849	451	805	783	496
royaltiesmil. of dol.	₽ 1, 277	1,146	1, 131	1,066	1, 137	1, 121	1, 137	1, 103	1,109	1, 157	1, 291	1,338	r 1, 258
Total nonagricultural income do	P 6, 316	5,657	5, 244	4, 848	5, 256	5, 192	4,943	5, 453	5,222	4, 887	• 5, 364	* 5, 510	• 5, 217
Adjusted index of nonagricultural in- come1929=100	₽ 90.5	84.7	84.4	84.4	84.8	83.8	84.3	85.4	85.5	86.7	87.0	88.8	89.6
INDUSTRIAL PRODUCTION													
(Federal Reserve)													
Combined index, unadjusted 1923-25=100	p 120 p 121	98 98	100 99	99 98	100 100	95 96	94 94	98 97	97 95	99 99	112 110	124 122	124
Manufactures, unadjusteddo Durable goods*do	<b>v</b> 121 <b>v</b> 129	85	99 84	84	100	90 84	78	85	83	85	99	123	125
Automobilesdododo	142	117	105	100	105	106	88	91	66	28	59	93	108
Cementdo	232	64 153	42 147	48 133	65 138	79	88 93 79	98 112	100 78	98 121	98 165	99 222	
Glass, platedo	152	153	147 90	133 92	138	91 87	93 79	89	93	103	105	152	155
Iron and steel	<b>p</b> 115	108	111	111	111	106	107	108	105	111	119	122	122
Leather and productsdo	<b>p</b> 104	104	115	126	125	112	105	104	112	130	120	119	1 7 110
Petroleum refining†do	222	202	205	202	201	208	211	215	211 111	217 122	221 123	233 126	229 118
Slaughtering and meat packingdo	110 118	112 101	110 101	109 83	114 84	104 81	102 92	112 86	84	80	91	97	111
Textilesdo	117	iii	114	115	112	100	104	105	103	112	121	129	13
Tobacco manufacturesdo	151	145	157	147	156	151	172	186	171	180	181	179	175
Minerals, unadjusteddo	₽ 113 ₽ 50	103 66	105	105 66	102 50	88 83	97 73	105 51	107 44	96 53	123 72	132 74	127
Anthracite do Bituminous coal do Iron-ore shipments do Lead do Petroleum, crude do	₽ 58 ₽ 88	82	74 83	83	50 77	26	40	63	68	75	90	104	102
Iron-ore shipmentsdo	0	0	0	0	0	0	82	132	150	159	187	218	130
Leaddo	. 79	58	71	75	70	70	80	71	65	68	67	72	86
Silverdo	▶ 181 106	164 86	164 86	166 108	171 94	174 102	177	173 105	178 59	129	179 98	183 90	* 185 98
Zincdo	123	96	94	93	96	04	69 90	87	84	78	93	106	117
Combined index, adjusteddo	<b>₽</b> 128	104	101	99	98	92 92 76	92	98	101	103	111	121	124
Manufactures, adjusted	₽ 130 ₽ 141	104 92	100 88	97 84	96 80	92	91 71	97 82	100 88	104 92	111 103	121 123	124
Automobiles	127	99	105	100	91	87	91 71 73	81	87	89	85	78	90
Cementdo	96	82	69	80	90	81	75	79	82	76	78	87	91
Glass, platedo	232	153 101	147	133	131	83 79	89 73 108	124 89	87 100	121 105	165 121	222	
Silver       do         Zinc       do         Combined index, adjusted       do         Manufactures, adjusted       do         Durable goods*       do         Ocentent       do         Olass, plate       do         Iron and steel       do         Nondurable goods*       do         Leather and products       do	173 120	114	93 110	88 109	83 110	105	108	110	110	105	117	119	167
Leather and productsdo	<b>p</b> 123	123	124	124	121	115	113	108	114	117	104	108	• 114
Petroleum refiningtdo Rubber tires and tubestdo Slaughtering and meat packingdo	221	201	205	201	202	209	211	215	212	218	221	232	
Rubber tires and tubestdo	110 99	112 86	110 87	109 83	114	104 90	102 94	112 87	111 89	122 92	123 100	126 99	118
Textiles do	p 123	117	109	109	89 110	90	104	111	111	120	100	125	
TextilesdodOd	186	179	165	162	164	164	170	170	158	168	164	166	172
Minerais, adjusteddo	₽ 120	*110	110	110	110	95	98	104	106	91	114	121	124
Anthracitedo	<b>p</b> 59	67	69	61	61	80	73	59 71	53	53	71	58 94	
Bituminous coaldodododododododododododododo	• 83 0	78 0	75	79 0	77	31 0	46 55	67	53 75 74	78	84 97	128	9.
Leaddo	78	57	70	73	69	71	82	70	68	77 78 71	71	70	8
Leaddo Petroleum, crudedo Silverdo	<b>v</b> 186	169	171	169	173	174	175	170	174	127	174	181	7 18
Silverdo	105 121	85 94	86 89	100 87	86 90	101 91	71 89	107 90	70	79 93	104 98	91 110	
Zincdo	, 121	ų 94	1 28	, 0/	1 90	I AL	। ୦୬	1 20	1 91	1 93	1 98	1 10	
<ul> <li>Revised.</li> <li>Preliminary.</li> </ul>													

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

#### February 1940

## 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	Decem- ber	Decem-	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem-
1000 Supplement to the Survey		l			VFS	Conti	nnod			<u> </u>	temper		Der
			1000				mueu					1	<del></del>
AGRICULTURAL MARKETINGS Quantities marketed: Combined index	88 87 132 35 90 133 74 59 61	76 81 91 67 116 68 71 78 85 62 61	65 77 97 73 80 41 53 37 82 51 77	56 64 94 56 70 50 46 34 78 38 78	68 78 104 65 104 45 57 35 57 35 50 107	65 81 103 62 123 77 50 22 95 50 89	81 99 135 72 145 193 63 23 92 80 109	82 93 145 62 114 387 71 26 81 101 112	94 88 133 66 91 386 101 46 78 184 49	85 84 122 70 206 87 75 80 116 41	120 82 100 78 75 144 159 251 79 120 72	125 87 90 90 75 90 163 278 278 95 94 82	104 90 80 7 81 126 42 119 200 75 68 66
Crops and livestock, combined index: Unacjusted	77.0 75.5 70.5 81.0 91.5 79.5 60.5	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	57.5 64.0 49.5 79.5 80.0 84.0 71.5	55. 0 64. 5 51. 5 78. 0 76. 0 75. 0 70. 0	60. 0 65. 0 49. 0 82. 0 76. 5 83. 5 80. 0	59.0 60.0 45.0 75.5 77.0 76.0 73.0	63. 0 62. 5 51. 0 74. 5 77. 0 73 5 75. 0	71. 0 71. 0 66. 5 75. 5 81. 5 74. 0 70. 0	92. 5 79. 0 70. 0 88. 0 87. 0 89. 5 73. 0	96. 0 72. 5 61. 5 83. 5 89. 0 83. 5 66. 5	78. 5 74. 0 62. 0 86. 5 91. 0 87. 0 74. 0
Combined index (quantity)†1923-25-100         Cotton, adjusted       do         Rubber, adjusted       do         Silk, adjusted       do         Sugar, adjusted       do         Tea, adjusted       do         Tin, unadjusted       do         Wheat, adjusted       do         Wheat, adjusted       do	(1) 207 120 123	189 201 255 164 192 127 105 167	186 202 268 144 184 132 111 162	183 204 258 120 187 126 126 151	181 201 248 111 191 118 127 151	182 205 241 101 187 110 129 162	$182 \\ 211 \\ 239 \\ 84 \\ 184 \\ 106 \\ 119 \\ 166$	190 223 7 226 88 185 105 115 186	(1) 245 7228 98 194 108 115	( <sup>1</sup> ) 241 7216 101 	(1) 216 107 110	(1) 225 105  153	(1) 219 105 139
		(	COMM	IODI7	Y PR	ICES							
COST OF LIVING (National Industrial Conference Board) Combined index	85.3 72.9 78.5 85.6 86.6 96.8 96.8 97 82 118 65 87 101 96 65 87 101	85.8 73.0 80.3 86.0 96.8 96.8 96.8 96.8 96.8 96.8 127 70 0 112 73 63 109 108	85.4 72.7 79.2 85.9 86.2 96.8 97 71 1109 76 66 112 96 61 109	85. 1 72. 4 78. 4 85. 9 86. 1 96. 7 91 70 107 78 66 116 108 92 92	84.9 72.3 78.0 85.1 86.1 96.7 91 88 71 100 81 66 116 114 83	85.0 72.2 85.2 86.2 96.7 96.7 89 87 70 70 95 82 67 114 102 86	84.8 72.1 78.1 84.0 86.2 96.6 90 85 72 92 92 85 72 112 110 83	84.7 72.0 77.9 83.4 86.0 96.6 83 73 94 93 73 73 93 73 107 105 81	84. 9 71. 9 78. 1 83. 8 86. 3 96. 9 89 73 96 80 66 6 107 101 101 89	84. 5 71. 9 76. 7 86. 3 96. 9 96. 9 91 100 70 64 4101 101 100	85.9 72.2 80.7 84.4 86.5 97.0 98 102 76 107 73 83 117 114 98	85.8 72.6 80.1 85.2 86.6 96.8 97 108 74 112 73 77 77 112 128 94	85.7 72.9 79.6 85.7 86.7 96.8 97 117 75 117 75 117 66 79 107 130 98
Coal:       1923-25 = 100         Bituminous	76.9 92.0 96.4 88.7 91.0 93.5 85.3	81. 8 89. 3 78. 6 88. 9 96. 3 88. 7 89. 0 90. 4 84. 3	77.5 89.1 96.3 88.7 89.0 90.5 84.3	76. 8 89. 1 96. 2 88. 5 88. 9 90. 5 84. 3	80, 8 89, 4 76, 4 89, 1 96, 2 88, 4 88, 8 90, 5 84, 3	76. 6 89. 1 96. 0 88. 4 88. 8 90. 5 84. 1	76.5 89.1 95.9 88.4 88.8 90.5 84.1	75. 1 85. 2 76. 3 89. 1 95. 9 88. 4 88. 9 90. 6 84. 0	76.5 89.3 95.9 88.4 88.9 90.6 84.1	75. 1 89. 5 96. 0 88. 4 89. 0 90. 7 84. 1	75.7 86.9 79.0 90.2 96.1 88.6 89.5 91.7 84.3	78. 4 91. 2 96. 3 88. 7 90. 4 92. 7 84. 7	77. 9 91. 9 96. 4 88. 7 90. 9 93. 5 85. 0
U. S. Department of Labor indexes: Combined index (813 quotations)1926=100 Economic classes: Finished productsdo Raw materialsdo Semimanufactures do Farm productsdo Grainsdo Livestock and poultrydo Productsdo Dairy productsdo Productsdo Dairy productsdo Productsdo Dairy productsdo Brits and vegetablesdo Commodities other than farm products and foodsdo Building materialsdo Britk and tile	79.2 81.7 73.3 82.0 67.6 63.8 71.9 81.3 63.0 69.1 83.9 93.0 91.6 91.3 97.8	77.0 80.2 70.9 75.2 67.6 54.4 74.4 73.1 73.9 60.4 79.9 80.3 89.4 91.5 90.6 90.9	76.9 80.0 70.9 74.9 67.2 56.3 78.0 71.5 71.8 60.9 81.6 80.2 89.5 92.4 90.6 91.7	76.9 80.2 70.9 74.4 67.2 54.7 71.5 71.6 62.1 83.2 80.2 89.6 92.4 91.2 92.6	76.7 80.2 70.1 74.6 65.8 54.6 78.2 70.2 64.8 63.2 70.2 64.8 82.5 80.4 89.8 92.5 91.5 92.1	76.2 80.1 68.5 74.4 63.7 75.5 2 75.5 68.6 68.6 58.1 64.3 81.0 80.5 89.6 93.0 91.5	76. 2 79. 9 68. 9 74. 3 63. 7 59. 6 73. 2 58. 6 63. 8 63. 8 63. 8 78. 6 80. 6 89. 5 91. 7 91. 5 91. 2	75.6 79.6 67.7 74.1 62.4 58.2 69.4 67.6 60.0 62.5 75.7 80.2 89.5 91.1 91.5 90.7	75.4 79.2 67.8 74.4 62.6 52.3 69.5 64.6 62.0 75.3 80.2 89.7 90.6 91.5 91.8	75.0 79.1 66.5 74.5 61.0 51.5 66.0 67.2 67.9 58.5 73.7 80.1 89.6 90.5 91.3 91.8	<b>79.1</b> <b>81.9</b> <b>72.6</b> <b>81.8</b> <b>65.1</b> <b>76.3</b> <b>75.1</b> <b>74.5</b> <b>62.8</b> <b>81.0</b> <b>82.1</b> <b>90.9</b> <b>91.0</b> <b>91.3</b> <b>93.7</b>	79. 4 82. 3 72. 3 83. 1 67. 1 67. 1 67. 5 73. 3 78. 9 69. 9 74. 9 83. 8 92. 8 91. 3 98. 0	79. 2 82. 0 72. 4 82. 1 67. 3 64. 1 66. 1 72. 3 80. 1 61. 2 71. 2 84. 0 93. 0 91. 6 91. 3 98. 3

Revised. <sup>1</sup> Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of war. <sup>1</sup> Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of war. <sup>1</sup> Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of war. <sup>1</sup> Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of war. <sup>1</sup> Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of war. <sup>1</sup> Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of the January 1939 Survey. Cement price index revised be-fund at a 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. <sup>1</sup> Splat for Jan. 15, 1940: Total 99, chickens and eggs 91, cotton and cottonseed 85, dairy products 119, fruits 66, grains 90, meat animals 103, truck crops 117, miscellaneous 113.

Monthly statistics through December 1937, to-	1939	1938					19	39					
gether with explanatory notes and references to the sources of the data may be found in the 1986 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
	С	омм	ODIT	Y PR	ICES-	-Cont	tinued	1					
WHOLESALE PRICES-Continued U.S. Department of Labor indexes-Contd. Combined index-Contd.													and generation of the second
Commodities other than farm products and foods—Continued. Chemicals and drugs	78. 1 81. 1	76. 7 80. 0	76. 7 79. 7	76. 3 79. 4	76. 5 79. 9	76.0 79.3	75.9 79.4	75.7 79.2	75. 0 78. 2	74.6 77.5	77. 3 81. 2	78. 1 82. 1 74. 4	78. 81. 75.
Drugs and pharmaceuticalsdo Fertilizer materialsdo Fuel and lighting materialsdo Electricitydo Gasdo	75.6 74.5 72.8	73. 5 68. 6 73. 2 82. 7 81. 6	73.0 70.2 72.8 82.9 82.2	72.7 69.3 73.0 82.8 81.8	72. 2 69. 7 73. 1 80. 3 82. 2	71.9 69.6 73.4 81.4 84.1	71.9 69.7 73.9 79.3 86.0	71.9 69.5 73.0 77.8 88.9	71. 8 67. 5 72. 8 78. 1 89. 0	71. 7 67. 2 72. 6 75. 8 86. 7	72.8 69.2 72.8 77.5 87.2	70.6 73.9 75.4 84.4	73. 74. 76. 82.
Petroleum productsdo Hides and leather productsdo Shoesdo Hides and skinsdo Leatherdo	52.5 103.7 107.5 105.2 95.2	50.9 93.1 100.6 78.8 85.9	50. 4 93. 1 101 2 78. 4 85. 0	50.7 91.9 101.1 72.8 84.2	50.9 91.8 101.2 73.8 82.7	51.9 90.9 101.2 68.3 82.8	52, 5 91, 6 101, 3 72, 1 83, 1	52.5 92.3 101.3 75.3 83.8	52. 2 92. 5 100. 8 76. 9 84. 1	51.7 92.7 100.8 77.2 84.0	53. 3 98. 5 101. 8 97. 4 92. 0	54.0 104.6 105.7 112.4 97.8	53. 104. 107. 104. 97.
House-furnishing goodsdo Furnishingsdo. Metals and metal productsdo. Iron and steeldo Metals, nonferrousdo	88, 5 82, 4 94, 4 96, 0 96, 1 84, 6	86. 0 81. 6 90. 3 94. 6 96. 8 76. 8	85.4 80.5 90.1 94.4 96.4 76.7	85, 2 80, 5 89, 8 94, 3 96, 1 76, 5	85, 2 80, 5 89, 7 94, 3 96, 1 76, 6	85.4 81.0 89.6 94.0 96.1 74.7	85.5 81.0 89.8 93.5 95.7 73.1	85.6 81.0 90.0 93.2 95.2 72.9	85. 6 81. 0 90. 0 93. 2 95. 1 73. 3	85. 6 81. 1 90. 0 93. 2 95. 1 74. 6	86. 6 81. 3 91. 7 94. 8 95. 5 84. 7	87.8 81.7 93.7 95.8 96.0 85.3	88. 82. 94. 96. 96. 85.
Plumbing and heating equipment 1926=100 Clothing do	79.3 78.0 84.2 75.2	78. 7 65. 8 81. 6 64. 6	78.7 65.9 81.5 64.3	79. 2 66. 1 81. 5 63. 7	79.3 66.6 81.5 63.7	79. 3 66. 9 81. 6 63. 4	79.3 67.5 81.7 63.3	79.3 67.3 81.7 64.1	79.3 67.6 81.2 65.1	79.3 67.8 81.5 65.5	79.3 71.7 81.7 70.4	79. 3 75. 5 83. 2 74. 3	79. 76. 83. 74.
Cotton goods	66. 0 55. 0 90. 3 77 4 55. 6	59.3 30.8 74.8 73.1 58.8	59, 1 32, 1 74, 5 73, 2 58, 8	58. 8 34. 7 74. 7 73. 5 59. 7	59.9 36.1 75.1 74.1 60.5	60. 2 37. 8 75. 2 74. 4 60. 5	60. 2 40. 7 75. 4 74. 2 60. 5	60. 1 39. 1 75. 6 73. 8 60. 5	60. 2 40, 2 75. 4 73. 4 60. 5	61. 5 39. 5 75. 5 73. 3 60. 5	62.8 43.4 84.0 76.6 60.5	63.5 46.2 91.3 77.6 60.5	64, 1 47, 1 90, 1 77, 1 55, 1
Paper and pulp.         do           World prices, foodstuffs and raw materials:         Combined indext           Combined indext	(1) (1) 40.4 46.9	80. 9 36. 5 32. 0 37. 6	81. 0 37. 2 32. 7 36. 9	81, 1 37, 8 33, 1 37, 3	81.3 37.3 33.1 38.1	81. 1 38. 4 32. 4 37. 2	80.4 41.3 35.3 37.6	79.9 41.0 36.4 38 3	79.9 39.6 35.7 38.7	80.0 38.0 34.6 39.0	81.8 (1) 34.2 49.7	86.3 (1) 34.2 46.6	(1) 36. ( 47. ;
Silk do Sugart do Tea do Tin do Wheat do Wholesale prices, actual. (See under respective	54. 8 43. 4 100. 7	25. 3 30. 4 67. 2 91. 9 38. 1	26. 5 31. 3 66. 7 92. 3 39. 3	29.5 30.9 67.0 90.8 41.1	31. 0 31. 9 66. 6 91. 9 36. 8	33.4 35.2 69.6 93.9 38.5	37.6 40.5 68.9 97.5 40.4	35. 4 37. 4 68. 8 97. 2 40. 8	37.0 37.7 67.5 96.5 34.3	36. 9 32. 7 74. 3 97. 0 32. 4	41. 8 59. 7 • 126. 3	45. 7 49. 4 109. 9	47, 40, 9 40, 9 103, 9
eommodities.) PURCHASING POWER OF THE DOLLAR													and a second
Wholesale prices1923-25=100 Retail food pricesdo Prices received by farmersdo Cost of livingdo	127. 2 130. 0 153. 1 119. 2	130. 8 127. 2 153. 1 118. 5	130. 9 129. 0 156. 5 119. 0	130. 9 130. 2 159. 7 119. 5	131. 3 130. 9 161. 6 119. 8	132, 1 130, 5 165, 3 119, 6	132. 1 130. 7 163. 4 119. 9	133. 2 131. 1 165. 3 120. 0	133. 5 130. 7 165. 3 119. 8	134. 2 133. 2 166. 9 120. 3	149.9	127.6 151.5	127. 128. 151. 118.
	CO	NSTR	UCTI	ON A	ND R	EAL	ESTA	re					
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PBOVIDED													
Value of contracts awarded (F. R. inderes): Total, unadjusted	p 71 p 55 p 89 p 65	77 48 96 57	70 45 86 55	63 51 73 58	69 58 69 55	76 68 67 58	75 65 63 55	73 64 63 58	73 63 67 62	76 66 73 67		72 66 76 68	• 7 • 5 • 8 • 6
r, w. Donge Corporation (3/ States): Total projects number. Total valuation thous, of dol. Public ownership do Private ownership do Nonresidential buildings:	18, 831 354, 098 225, 095 129, 003	16, 027 389, 439 279, 403 110, 036	13, 281 251, 673 147, 916 103, 757	13,015 220,197 110,975 109,220	20, 233 300, 661 127, 776 172, 885	22, 282 330, 030 159, 656 170, 374	23, 244 308, 487 134, 757 173, 730	$\begin{array}{c} 21,701\\ 288,316\\ 127,595\\ 160,721 \end{array}$	21, 806 299, 883 136, 543 163, 340	23, 270 312, 328 158, 459 153, 869	7 22, 984 323, 227 144, 216 179, 011	22, 402 261, 796 91, 604 170, 192	299, 84 143, 64
Projects number. Floor areathous. of sq. ft. Valuation thous. of dol. Residential buildings, all types:	2, 711 11, 675 57, 757 14, 899	3, 495 25, 503 139, 513	2, 456 14, 351 84, 999 9, 750	2, 348 12, 783 69, 544	3. 592 17, 944 97, 786	3, 400 16, 563 94, 656	3, 457 12, 700 76, 749	4, 052 15, 418 92, 845	3, 823 17, 691 88, 501	3, 453 12, 268 69, 882	3, 650 16, 490 82, 466	3, 749 15, 494 72, 684	77, 76
Projectsnumber Floor areathous. of sq. ft Valuationthous. of dol Public utilities: Projectsnumber	22, 584 88, 681 330	10, 413 22, 720 91, 539 500	19, 981 80, 163 258	9,669 19,176 79,020 273	15, 438 30, 725 125, 225 259	17, 387 28, 382 114, 405 323	18, 262 32, 602 133, 818 251	15, 942 27, 502 111, 896 234	16, 287 27, 181 109, 330 254	18,003 31,165 127,163 328	32,977 129,680 356	17, 136 29, 371 118, 303 294	17, 75 31, 00 116, 58 35
Valuationthous. of dol. Public works: Projectsuumber. Valuationthous. of dol. Building permits issued in 1,790 cities:†	26, 977 891 180, 683	44, 312 1, 619 114, 075	29, 509 817 57, 002	18, 518 725 53, 115	19, 640 944 58, 010	35, 336 1, 172 85, 633	21, 779 1, 274 76, 141	9, 968 1, 473 73, 607	23, 092 1, 442 78, 960	20, 113 1, 486 95, 170	<b>39,</b> 663 1, 389 71, 418	20, 450 1, 223 50, 359	23, 90 97 81, 58
Total buildingsnumber Total estimated costthous. of dol New residential:	44.016 152,727 15.083	38, 247 147, 791 11, 059	38, 902 156, 704 11, 652	37, 721 149, 572 11, 476	62, 303 177, 903 18, 635	62, 775 165, 978 17, 697	77, 913 204, 437 20, 961	71.040 202,429 19.224	64, 537 185, 019 17, 884	73, 318 197, 937 19, 697	67, 618 179, 605 16, 818	73, 921 173, 649 19, 571	60, 373 174, 50 17, 559
Buildingsnumber_ Estimated costthous. of dol New nonresidential: Buildingsnumber_ Estimated costthous. of dol	95, 677 7, 960 38, 004	62, 767 6, 961 63, 115	70, 768 6, 449 61, 399	85, 719 5, 690 37, 730	94, 374 10, 496 52, 886	87, 441 11, 520 44, 830	119, 600 13, 711 51, 162	99.775 12.085 70,974	96, 114 11, 214 59, 794	116, 260 13, 037 49, 096	87, 308 13, 053 63, 702	91, 921 14, 521	105, 40 11, 91 46, 12
Additions, alterations, and repairs: Buildingsnumber Estimated costthous, of dol r Revised.	20, 973 19, 045	20, 227 21, 909 • Prelim	20, 801 24, 537	20, 555 26, 123	33, 172 30, 643	36, 558 33, 706	43, 241 33, 674	39, 731 31, 680	35, 439 29, 111	40, 584 32, 580	37,747	39, 829	30, 899

Revised.
 Preliminary.
 Temporarily discontinued; for several of the series, data have not been available since the outbreak of war.
 †Revised series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. For construction contract awards, see note marked with a "f" on p. 21 of the July 1939 issue. The data on building permits are based on reports from 1,700 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of the Survey.

Monthly statistics through December 1937, 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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Noven ber
CON	ISTRU	JCTIC	DN AN	D RI	EAL E	STAT	'E—Co	ontinu	led			•	
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Stimated number of new dwelling units pro-													
vided in all urban areas:† Totalnumberl-amily dwellingsdo 2-family dwellingsdo Multifamily dwellingsdo	••••••	18,355 * 11,707	22, 096	26, 150 12, 282	28,511 19,588	26, 937	36, 468	30, 224	28, 337	33, 989 23, 346	26, 624 18, 597		
2-family dwellings		* 836	13, 226 1, 205	1, 208	1, 404	19, 359 1, 432	25, 861 1, 899	21, 796 1, 443	21,601 1,254	1, 439	1, 591		
angineering construction:			7,665	12,660	7, 519	6, 146	8, 708	6, 985	5, 452	9, 204	6, 436		
Contract awards (E. N. R.)¶thous. of dol	190, 327	339, 250	311, 693	203, 843	285, 566	240, 735	252, 992	r 268, 395	181, 469	311, 222	209, 337	245, 062	302, 2
HIGHWAY CONSTRUCTION													
Total	4, 951 3, 260	4, 270	3, 190	1, 245 686	2, 143 860	3, 385	4,458	6, 855	5, 713	6, 161	4, 465	2, 655 1, 067	3,7
Roadsdododo	3, 200 1, 691	2, 765 1, 505	2,085	560	1,283	2, 081 1, 304	2, 179 2, 280	4, 232 2, 623	3, 820 1, 893	3, 907 2, 254	3, 058 1, 407	1, 588	2, 1,
atus of highway and grade crossing projects administered by the U.S. Bureau of Public Roads: Highways:													
Approved for construction: Mileage	3, 528	3, 390	3, 306	3, 177	3, 081	3, 081	3, 615	3, 867	3, 701	3, 130	2, 723	2, 824	3,
Federal fundsthous. of dol	40, 132	37, 677	36, 294	35, 968	34, 969	35, 600	40, 769	41, 024	37, 802	34, 254	30, 821	30, 750	35,
Mileare	5, 984 91, 429	7, 514	7, 540 113, 466	7, 721 114, 185	7,855 115,212	8,301 120,505	8, 463 122, 758	8, 570 123, 554	8, 522 124, 975	8, 554 123, 044	8, 386 119, 472	7, 473 110, 543	6, 101, 8
Estimated cost do Grade crossings:	184, 441	221, 530	218, 965	221,046	222, 630	233, 772	238, 637	240, 218	244, 860	242, 924	237, 214	222, 062	205,
A pproved for construction.	11,428	12, 794	13, 572	13, 613	12,906	12, 107	10, 224	11, 312	11, 504	10, 654	9,888	10, 283	10,
Federal fundsdo Estimated costdo Under construction:	11, 986	13, 867	14, 587	14, 285	13, 374	12, 529	10, 583	12, 191	12, 414	11, 437	10, 581	10, 909	11,
Federal fundsdododo	30, 528 32, 258	35, 023 36, 026	36, 440 37, 932	37, 930 39, 777	38, 817 40, 747	40, 654 42, 654	43, 771 45, 723	42, 299 44, 094	40, 336 42, 052	38, 579 40, 505	37, 919 39, 756	35, 435 37, 190	35, 36,
CONSTRUCTION COST INDEXES		00, 020	01,002		10,717	,	10,120	11,001	.2, 002	10,000		0.,	00,
berthaw (industrial building)1914=100	191	189	<b>-</b> -		188		. <b></b>	187	 		191		
merican Appraisal Co.: Average, 30 cities	185	182	183	183	183	182	182	182	182	183	184	185	
Atlantado New Yorkdo San Franciscododo	174 196	169 192	169 192	169 192	169 192	168 193	168 193	168 193	168 193	168 195	171 195	173 196	
San Francisco	172 188	166 184	167 185	167 185	167 185	169 185	169 185	169 185	169 185	169 184	171 185	173 188	
1913=100	188	188	188	188	188	188	188	187	188	187	188	188	
. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings:	1												
Brick and concrete: AtlantaU. S. av., 1926-29=100	95.3	96.1	95, 3	95. 2	95.3	95.3	95.3	95.4	94.8	94.8	94.6	94.8	6
New Yorkdo	131.4 118.2	130.1 116.0	130.0 117.6	130.1 117.6	130.0 117.6	130.0 117.6	130.6 117.0	130.6 116,9	130.9 116.8	130.8 116.8	130.8 116.8	130.8 117.8	
St. Louisdo Commercial and factory buildings:	119.0	119.1	119, 1	119.1	119.1	119.1	118.6	118.5	118.3	118.4	118.4	118.6	
Brick and concrete: Atlantado	97.5	98.0	97.4	97.5	97.4	97.4	97.6	97.6	97.2	97.2	97.0	97.2	
New Yorkdodododo	134.0 122.6	132.8 121.0	132.6 122.3	132, 7 122, 3	132.7 122.3	132.7 122.3	133.4 121.4	133.4 121.3	133.8 121.2	133.7 121.2	133.7 121.2	133.7 122.0	
St. Louisdo_	120.0	120.1	120.1	120.1	120.1	120.1	119.7	119.7	119.6	119.6	119.6	119.7	1
Atlantadodo	93.8 131.0	96.2 129.3	96.0 129.4	96.2 129.2	96.0 129.4	96.0 129.5	95.6 129.8	95.7 129.9	93.3 130.2	93.2 130.2	93.0 130.2	93. 2 130. 5	
San Franciscodo St. Louisdo	118.2 118.9	116.2 120.5	117.7 120.4	117.7 120.4	117.7 120.6	117.7 120.6	115.3 118.5	114.7 118.5	114.4 118.2	114.4 118.3	114.4 118.3	117.5 118.5	
Residences: Brick:												1	
Atlantado	88.1 125.5	86.3 122.4	85.0 122.5	85.7 122.2	85.0 122.2	85.0 122.5	86.1 123.1	86.8 123.1	86.5 123.6	86.1 123.5	85.4 123.5	86.0 123.9	12
San Franciscododododo	107.0 111.1	105.4 111.0	106.6 110.7	106.6 110.7	106.6 110.3	106.6 110.3	104.7 110.3	104.7 110.0	104.7 108.9	104.7 109.3	104.7 109.3	105.4 110.3	10
Frame: Atlantadodo	85.3	83.1	81, 6	82.5	81.6	81.6	82.8	83.7	83.3	82.8	81,9	82.8	
New Yorkdo	124.8 101.6	121.2 97.5	121.3 98.7	121.1	121.0 98.7	121.4 98.7	121.9 98.7	121.9 98.7	122.1 98.7	122.0 98.7	122.0 98.7	122.8 99.8	
St. Louisdodo	108.1	108.1	107.7	107.7	107.2	107.2	107.2	106.8	105.4	105.9	105.9	107.2	10
1913=100 ederal Home Loan Bank Board:*	238. 2	234, 9	234.7	234. 3	234.4	234. 9	234.7	235.0	234.9	234.9	235.0	236.9	2
Standard 6-room frame house: Combined index	106.6	106.1	106.0	106.0	106.1	105.9	105.6	105.4	105.3	105.2	105.7	106.1	10
Materialsdododododododododo	104.5 110.6	103. 1 112. 1	103.0	103.0 112.2	103.0 112.4	102.9 111.9	102 7 111, 5	102.5	102.4 111.3	102.3 111.2	102.9 111.2	103, 6 111, 1	
BEAL ESTATE													
ederal Housing Administration, home mort-		ĺ									1		
gage insurance: Gross mortgages accepted for insurance	F0 000						-						
thous. of dol Premium-paying mortgages (cumulative)	53, 200	51,058	42, 218	41, 224	63, 486	64. 895	73, 701	82, 322	52, 603	62, 269	62,008	74, 216	65,
thous. of dol	11,808,802	41.300.446	11.300.829	1.400.212	1.401.075	11.490.794	11.546.237	11.007.147	11.058.306	11.723.357	11.776.784	LE 837.923	11.540

thous. of dol. 1,969,8621,300,446 1,355,829 1,400,212 1,450,575 1,496,794 1,546,237 1,607,147 1,658,306 1,723,357 1,776,784 1,537,923 1,905,071

'Revised.
§index as of January 1, 1940, is 238.3.
\*New series. For data beginning 1936, see table 30, p. 17 of the June 1939 Survey.
\*Revised series. Data on number of dwelling units provided revised beginning January 1937; the more significant revisions were shown in the footnote on p. 22 of the September 1939 Survey.
\*Data for streets and alleys, formerly shown separately are available in total only subsequent to December 1938.
\*Data for December 1938 and March, June, August, and November, 1939, are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1937, to-	1939	1938					···· <b>·</b>	1939					
gether with explanatory notes and references to the sources of the data may be found in the	Decem-	Decem-	Janu-	Febru-	March	April	Man	1		A	Sep-	October	Novem
1938 Supplement to the Survey	ber	ber	ary	ary	March	April	Мау	June	July	August	tember	October	ber
CON	ISTRI	UCTIO	ON AI	ND RI	EAL F	ESTAT	CE-C	ontinu	led				
REAL ESTATE—Continued	1									1			1
Estimated new mortgage loans by all savings					1								
and lean associations:† Total leans Leans classified according to purpose:	83, 112	63, 934	55, 567	58, 309	73, 378	83, 425	89, 123	94, 154	85, 172	95, 038	89, 732	93, 297	86, 07
Mortgage loans on homes: Constructiondo	26. 923	19, 152	16, 099	16, 027	21, 254	23, 727	26.646	29, 919	26, 865	29, 863	27, 854	29, 255	26, 603
Home purchasedo Refinancing	27, 779 15, 001	20, 826 12, 805	17, 503 11, 749	19, 118 12, 551	24, 705 14, 871	29, 903 15, 384	31, 289 15, 687	32, 228 17, 123	29,638 15,353	32, 282 17, 005	31, 367 16, 021	33, 383 15, 835	30, 434
Reconditioningdododo	4,335 9,074	4, 025 7, 126	3, 389 6, 827	3, 593 7, 020	4, 211 8, 337	4, 974 9, 437	6, 069 9, 432	5, 802 9, 082	5, 133 8, 183	5, 909 9, 979	5, 544 8, 946	5, 784 9, 040	4,720
Loans classified according to type of associa- tion:													
Federalthous. of dol State membersdo	<b>34,053</b> 33,209	25, 019 26, 504	20, 894 23, 071	22, 298 24, 191	29, 811 30, 124	33, 400 32, 562	36, 358 35, 426	39.094 36,465	34, 055 34, 146	40, 645 37, 340	37.090 36,989	37, 854 37, 847	34, 78 34, 67
Nonmembers	15, 850	12, 411	11, 602	11, 820	13, 443	17, 463	17, 339	18, 595	16, 971	17,053	15, 653	17, 596	16, 62
Home Loan Bank Board: Federal Savings and Loan Associations, esti-	:												
mated total mortgages outstanding thous. of dol.	1 271 161	1 034 162	1 040 770	1 051 109	1,067,887	1 089 879	1 117 228	1,136,289	1 157 536	1,186,784	1,206,887	1 931 685	1 252 55
Federal Home Loan Banks, outstanding ad- vances to member institutions	1,2,1,101	1,001,102	1,010,110	1,001,100	1,007,007	1,000,010	1,117,200	1,100,200	1,101,000	1,100,101	1,200,007	1,201,000	1,102,00
thous. of dol	181, 313	198, 840	178, 852	170, 614	161, 614	157, 176	157, 911	168, 962	161, 537	159.470	163, 687	168, 654	168, 82
Home Owners' Loan Corporation. balance of loans outstandingthous. of dol.	2,038,186	2,168,920	2,149,038	2,134,261	2,117,598	2,105,824	2,091,324	2,080,512	2,067,844	2,059,792	2,054,865	2,049,421	2,043,28
Foreclosures: Nonfarm real estate	129	159	154	154	173	164	186	168	159	153	147	131	130
Metropolitan communitiesdo Fire lossesthous. of dol	121 27,959	151 32, 758	145 27, 615	138 29, 304	157 30, 682	141 27, 062	165 27, 032	161 24, 191	152 22, 468	146 22, 792	136 22, 837	120 24, 301	120 27, 248
			DOM	ESTI	C TR.	ADE	<u> </u>					, <u>, , , , , , , , , , , , , , , , , , </u>	·
ADVERTISING								1				1	
Printers' Ink indexes (with adjustment for sea-	[		1			1	1			ļ			
sonal variations): Combined index	89.4	88.0	76.4	79.5	84. 4	82.2	84.4	85.5	81.7	84.8	82.6	82.8	84.0
Farm papersdo	70.9	70.3 78.8	57.6 72.6	59.9 78.4	56.4 80.4	66, 2 80, 6	69.0 80.3	65.0 82.0	61. 8 80. 0	70.1	66.1 72.8	65.8 78.1	69. 8 82. 0
Magazinesdo Newspapersdo	84.3	86, 0	71.5	74.2	79.8	76.0	78.0	79.8	74.0	79.1	77.4	77.7	79.9
Outdoordododo	45.7 318.5	71.0 261.7	72. 2 273. 6	73.8 265.6	82.0 262.7	89.0 253.3	90.5 290.8	76.6 329.7	89.8 337.7	76.6 355.6	83.5 333.7	75.8 298.4	60.6 312.6
Radio advertising: Cost of facilities, totalthous. of dol	8, 127	6, 754	7,023	6, 567	7, 404	6, 678	7,034	6, 471	5, 813	5, 859	6, 089	8,014	8,036
Automobiles and accessoriesdo	636 41	626 10	647 25	617 33	747 50	657 25	745 66	640 37	496 32	520 58	558 75	648 72	641 34
Electric household equipmentdo	0 92	0 21	0 41	0 53	0 64	0	0	0 129	0 97	0	0	0	98
Foods, food beverages, confectionsdo House furnishings, etcdo	2,769	<b>2, 3</b> 01 39	2, 318 49	2, 194 39	2, 501	2, 241	2, 277 65	2, 101 18	1, 669 23	1,657 23	1,860	2, 608 62	2,720
Soap, cleansers, etcdo	915	653	714	691	818	746	857	792	771	818	813	923	92
Office furnishings, supplies	0 1,134	0 853	0 836	0 796	0 885	0 870	0 921	0 887	1,000	0 1,048	0 969	0 1, 170	1, 15
Toilet goods, medical suppliesdo All otherdo	2, 225 265	1,977 273	2,045 348	1,859 285	2, 020 281	1, 781 264	1,844 186	1, 718 148	1, 583 141	1,498 128	1,538 126	2, 150 273	2, 163 247
Magazine advertising: Cost, totaldo	12, 262	11, 529	r 8,045	11, 562	14, 277	16, 818	- 15, 717	13, 279	10, 131	8, 387	r 11, 814	r 14,925	13,821
Automobiles and accessoriesdo	1, 300	1, 295	1, 186 272	1,475	2, 153	2,997	2,854	2,616	1,635	1,033	1, 322	2,312	* 2, 159
Electric household equipmentdo	406 318	470 299	67 320	195 376	395 431	808	757	603 486	170 337	58 245	213 352	392 414	33
Financial do do do do do do	1,771	1, 931	r 1, 479	* 2, 124	7 2. 285	2, 180	r 2, 015	1,893	2,072	1,695	1,744	2, 206 1, 086	400
House furnishings, etcdo	681 269	509 234	194 211	377 500	* 637 * 423	r 1, 026 468	r 1,036 471	760 454	266 311	215 370	628 411	403	874
Office furnishings, suppliesdo	303 647	266 755	122 654	148	220	7 202 684	233	100 636	64 622	123 431	327 593	204 665	200 70
Toilet goods, medical suppliesdo All otherdo	2, 219 3, 794	1,815 3,424	1, 266 2, 274	2, 183 3, 096	2, 537 * 3, 622	2, 508 4, 419	2, 249 7 4, 054	2, 187 • 3, 235	* 1,902 2,507	1, 558 2, 253	2,029 7 3,207	2, 422 3, 685	2, 47 3, 42
Lineage, totalthous, of lines Newspaper advertising;	1, 711	1, 658	1, 929	2, 294	2, 591	2, 715	2, 356	1, 796	1,625	1, 784	2, 182	2, 378	2, 25
Lineage, total (52 cities)dodo	118, 103 20, 246	118,096 20,372	87, 418 19, 556	86, 651 18, 318	111, 815 22, 147	111, 1f0 22, 824	112, 377 22, 692	105,086	85, 407 20, 570	90, 526 21, 115	101, 937 20, 884	119, 612 22, 393	113, 45
Display, total	97,857 3,482	97, 723 3, 581	67, 861 2, 446	68, 333 3, 458	89,669 4,768	88, 335 6, 055	89, 685 6. 075	83, 301 5, 345	64, 838 3, 496	69, 410 3, 512	81,053 3,067	97, 220 6, 436	93, 264 4, 53
Automotivedo Financialdo	1,637	1, 574	2, 301	1,403	1,695	2,105	1,615	1,663	2, 120	1,349	1,278	1,767	1, 376
Generaldc Retaildo	14, 183 78, 555	14. 028 78, 540	12, 771 50, 343	14, 024 49, 448	17, 414 65, 792	17, 655 62, 520	18, 538 63, 456	17, 408 58, 886	13, 999 45, 222	12, 527 52, 022	15, 045 61, 663	19, 824 69, 192	18, 470 68, 880
GOODS IN WAREHOUSES													
Space occupied, merchandise in public ware- housespercent of total		69.5	70.8	70. 4	70. 4	70. 2	70.4	70. <b>7</b>	70. 2	69. 9	69.4	70.4	72.3
NEW INCORPORATIONS													
Business incorporations (4 States)number	1,901	1, 943	2, 210	1, 821	2, 226	1, 874	2, 190	1, 712	1, 724	1, 718	1, 471	1, 787	1,850
POSTAL BUSINESS Air mail: Bound miles performed millions		1, 431	1, 244	1, 221	1, 447	1, 356	1, 435	1,427	1, 386	1, 486	1, 421		
Pound miles performedmillions		1,401	1, 294	1, 221	1, 447	1,000	1,400	1,421	1,000	1,400	1, 441		
Domestic, issued (50 cities): Numberthousandsthousandsthous. of dol	4, 554 41, 190	4, 654 42, 202	4, 234 39, 227	4, 140 36, 900	4, 662 41, 891	4, 171 38, 119	4, 248 39, 229	4, 170 38, 165	3, 907 36, 858	3,906 37,098	3,907 37,262	4. 288 39, 723	4, 150 38, 553
"Revised.	. ,			,	•		, ,		,	,	,		

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

#### February 1940

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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber	Novem ber
<u> </u>	·	DOM	ESTIC	TRA	DE-	Conti	nued						<u></u>
POSTAL BUSINESS—Continued													
Money orders-Continued. Domestic, paid (50 cities):													
Numberthousands_	$15,285 \\ 111,851$	15, 793 113, 841	12.939 94.176	12. 371 88. 734	15, 307 109, 980	13, 164 95, 899	13, 724 99, 757	13, 918 101, 345	12, 142 91, 709	13, 130 99, 498	12,624 97,376	14, 152 109, 016	14,38 108,44
Foreign, issued—valuedo Beceipts, postal: 50 selected citiesdo	42,938	7, 717 + 42, 473	2, 142 28, 537	2, 027 27, 710	3, 170 33, 478	2, 079 29, 830	2, 066 30, 922	2, 210 29. 791	2, 069 25, 464	2, 205 28, 233	1, 895 30, 038	1, 833 31, 960	1, 77 32, 44
50 industrial citiesdodo	5, 117	5, 154	3, 667	3, 493	3, 979	3, 618	3, 687	3, 587	3, 271	3, 540	3, 413	3, 788	3, 65
Automobiles:													
Value of new passenger automobile sales: Unadjusted	₽ 111.3 ₽ 109.0	96. 1 92. 5	70. 8 91. 0	71. 2 96. 0	106. 7 88. 0	106. 3 79. 5	107. 1 79. 0	101. 2 79. 0	87. 5 80. 5	63. 7 76. 5	56. 5 83. 5	96. 5 93. 7	r 107. r 102.
Chain-Store Age Index: Combined index (20 chains) av. same month 1929-31=100	120.0	112.9	107.5	108.8	109.8	110.0	110.0	111.0	113.0	113.0	114.5	113.3	117.
Apparel chains	142.0 P 112.1	127. 0 101. 1	118.0 93.5	112.7 98.7	130. 0 100. 5	117.6 102.0	119.0 102.9	118.0 100.8	126. 0 97. 6	124.0 99.0	127.0 107.2	125. 0 106. 9	132. 109.
A djusteddodo	<b>₽</b> 108. 8	98. 1	96. 4	98.2	99.5	99.0	101.4	99.3	99.6	103.1	109. 4	106.4	109.
Combined sales of 7 chains: Unadjusteddodododo Adjusteddodddodddo	₽206.6 ₽112.0	193. 6 104. 9	73. 6 98. 7	79. 7 95. 5	85. 0 98. 8	97.6 97.1	96. 3 96. 3	95. 8 100. 8	91. 3 102. 6	89.5 101.1	96. 1 100. 6	102, 9 101, 4	7 108. 7 106.
H. L. Green Co., Inc.: Salesthous. of dol Stores operatednumber	6, 228	5, 952 133	1, 998 133	1, 959 132	2, 442 133	2, 869 133	2, 733 133	2, 712 132	2, 502 132	2, 446 133	2, 785 133	2, 855 133	3, 06 13
8. S. Kresge Co.: Sales	24, 406 686	24, 114 687	8, 801 680	9, 058 681	10, 606 683	11, 940 683	11, 401 682	11, 293 683	10, 369 685	10, 578 683	11, 513	11, 938	12, 35
S. H. Kress & Co.: Salesthous. of dol	15, 232	14, 429	5, 055	5, 163	5, 969	6, 315 239	6, 818	<b>6</b> , 406	<b>6</b> , 225	6, 490	683 6, 596	682 7, 286	7, 29 24
Stores operatednumber McCrory Stores Corp.: Salesthous. of dol	240 7,655	238 7, 903	238 2, 535	238 2, 738	238 3, 196	<b>3</b> , 648	239 3, 300	239 3, 420	240 <b>3</b> , 158	240 3, 136	240 3, 354	240 3, 431	3, 62
Stores operatednumber G. C. Murphy Co.: Salesthous. of dol	200 8, 163	7 201 7, 223	202 2, 686	202 2,752	202 3, 205	202 3, 848	202 3, 741	202 3, 758	201 3, 564	200 3, 470	200 3, 789	200 4,090	20 4, 21
Stores operatednumber. F. W. Woolworth Co.: Salesthous. of dol	202 52, 333	201 50, 379	201 19,653	201 20, 686	201	201 25, 919	201 24, 725	201 24, 662	201 24, 340	201 24, 123	201 25, 810	202 26, 530	20
Stores operatednumber Restaurant chains (3 chains):	2,020	2,017	2,014	2,011	2, 012	2,008	2, 005	2,013	2, 015	2, 014	2,015	2,018	2, 01
Sales	(1) (1)	()	8	8	(1) (1)	(1) (1)	(1) (1)	()	(1) (1)	(1) (1)	8	(1) (1)	(1) (1)
Salesthous. of dol Stores operatednumber J. C. Penney Co.;	18, 868 491	17, 996 491	5, 531 489	5, 748 489	7, 164 489	8, 376 489	8, 496 491	8, 386 493	7, 298 493	7, 210 494	8, 235 495	8, 733 495	9, 31 49
Salesthous of dol Stores operatednumber	43, 215 1, 554	* 38, 930 1, 539	7 16, 527 1, 539	7 14, 614 1, 540	r 18, 733 1, 542	r 21, 314 1. 544	* 22, 232 1, 545	r 22, 236 1, 543	' 19, 504 1, 544	r 20, 679 1, 548	* 26, 143 1, 552	28, 722 1, 553	7 28, 21 1, 55
Department stores: Collections Installment accounts													
percent of accounts receivable Open accounts do	18.0 44.5	17.2 46.4	16.4 47.1	16. 2 43. 9	18.6 46.6	17. 2 45. 3	17.3 46.9	16.7 46.8	16. 0 45. 3	16. 8 43. 6	17.2 44.0	17.7 47.0	17. 48.
Sales, total U. S., unadjusted1923-25=100 Atlantado Bostondo	168 230 140	156 203 138	69 91 64	69 101 54	82 116 68	88 119 75	87 118 75	83 108 76	60 88 49	69 114 55	97 133 83	99 138 85	10
Chivagodododo	164 171	157 152	69 67	67 71	92 82	89 92	89 89	89 82	61 63	77	102 96	98 98	10
Dallas	195 154	182 151	87 67	89 64	99 87	104 82	105 86	90 74	72 61	83 79	115 90	116 94	1
Kansas City	160 172	147 164	75 68	63 71	97 80	97 86	94 85	95 87	69 63	89 67	116 97	116 104	
Philadelphiafdo Richmond	139 217	127 209	49 77	52 75	65 105	67 102	70 115	65 105	46 73	50 86	74 118	80 132	-13 -13
St Louis do	156 179	143 170	69 81	68 83	82 89	89 96	86 93	75	62 81	70 94	98 98	96 103	
San Francisco†	96	89	88	87	88	1 88	85	86	86	89	91	90	
Atlantadododo	135 98	119 94	115 86	115 84	125 98	115 86	116 88	119 91	126 85	146 95	142 98	116 89	12
Cleveland†do Dallasdo	100 113	89 105	89 114	90 105	90 105	87 104	83 105	84 101	86 103	88 107	92 104	94 103	10
Dallas	105 95	96 91	94 86	87 87	96 91	95 89	94 88	95 90	97 89	102 90	104 93	97 91	
New York 1923-25=100 Philadelphiat do	76	70	68	68	70	68	71	66	67	67	74	69	7
St. Louis do	94 104	87 100	87 99	79 99	88 99	86 98	86 97	82 97	90 99	94 100	92 95	85 99	
Installment sales, New England dept. stores	6.6	7.1	11.6	11.8	10.2	8.5	9.0	7.7	9.5	15.5	11.1	12.4	10.
percent of total sales Stocks, total U. S., end of month: Unadjusted	64 68	62 66	60 67	65 68	69 68	69 67	68 66	64 67	60 67	65 67	71 68	77 69	
Mail-order and store sales: Total sales, 2 companiesthous of dol	148, 447	125, 706	58, 320	59, 865	85, 497	92, 831	101, 936	98,070	77, 393	87, 257	107, 493	122, 191	108,09
Montgomery Ward & Codo Sears, Roebuck & Codo r Revised.	66,020	57, 095 68, 622	24, 769 33, 551 eliminary	24, 964 34, 901	35, 730 49, 768	41, 595 51, 236	42, 323 59, 613	41, 302 56, 768	33, 452 43, 941	38, 998 48, 259	44, 743 62, 751	54, 945 67, 246	47,76 60,33

Revised.
 Preliminary.
 Discontinued pending receipt of revised data from one cooperator
 Reports showing percentage changes in sales of chain drug stores and chain men's wear stores are available from the Washington, D. C., office of the Bureau of foreign and Domestic Commerce. The Bureau of the Census has available percentage changes for (1) Independent stores in 34 States and 4 cities, by kinds of business, (2) Whole.
 saler's sales by kinds of Department: store sales in San Francisco area revised beginning 1919; see table 3, p. 18 of the January 1940 issue. Seasonally adjusted indexes of department store sales in Philadelphia revised 1923-37; revisions will appear in a subsequent issue.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939 Decem-	1938 Decem-	Tenn	Dah-u		. <u></u>	1	1939		1		1	NT
to the sources of the data may be found in the 1938 Supplement to the Survey	ber	ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
		DOM	ESTIC	TRA	DE-	Conti	nued						
RETAIL TRADE—Continued		1										1	
Rural sales of general merchandise: Total U. S., unadjusted	211.7	183.6	91. 3	100.1	115.0	120.2	120.5	120.0	91.1	107.2	132.6	160.3	159.7
Middle Westdodo	190.1 229.2	166.4 195.9	84.1 87.8	89.1 97.9	105.2 118.6	110.2 116.6	113.3 118.8	109.9 122.8	81. 8 88. 3	99.1 105.8	116.3 126.4	143.9 155.4	142.8 167.0
South do	236. 4 242. 8	202.8 211.0	$111.3 \\ 100.2$	134.8 105.7	141.5	144.8 125.8	137.6 131.8	133.3 137.3	103.8 115.2	111.7	165.6 162.3	215.4 166.5	208.2 164.7
Far Westdo Total U. S., adjusted†do Middle West†do	132.4 121.9	114.8 106.7	120.0 109.9	123.7 112.1	131.0 118.7	130.8 118.0	131.2 119.6	131.7 116.4	124.8 110.9	131.1	125 4 113 5	123. 4 113. 3	122.7 108.9
East t	137.7	117.6 135.0	115.6 140.7	119.6 147.8	132.0 156.6	122.4	129.1 162.2	133.8	124.1	132.7	128.6	120.7	129.5
Far West†do	157.4 148.8	129.3	136.4	147. 5	136.0	164.3 140.9	162.2	165.8 144.1	152.8 140.5	155.0 146.1	150.0 138.7	145.4 138.7	151, 6 135, 8
]	EMPL	OYMI	ENT (	COND	ITION	NS AN	D W.	AGES					
EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†	104.0	94.0	92.2	93.6	94.3	94. 1	93. 0	93.4	93.5	96.3	r 100. 0	103.6	103.8
Durable goodsdo	100.0	83.8	82.3	83.3	84.1	84.8	84.0	84.6	83.0	83.9	7 89.7	96.1	* 98. 2
including machinery	111.5	90.2	88.8	90.0	91.3	91.3	90.2	90.4	89.7	92.3	* 97.2	106.8	, 111.1
mills1923-25=100 Hardwaredodo	123.5 105.1	94.4 90.8	94.2 89.2	94.8 87.6	95.6 87.4	95. 7 85. 0	94.6 80.1	95.7 72.1	95.3 69.0	97.0 75.6	101. 1 94. 2	115.1 99.7	121.8
Hardwaredo Structural and ornamental metal work 1923-25=100	75.5	61. 3	61. 1	63.4	65.6	66.3	66.5	67.1	68.8	71.5	73.8	76.3	76.0
Tin cans and other tinwaredo Lumber and allied productsdo	94.3 71,1	88.4 63.7	87.0 61.4	87.9 62.0	89.8 62.1	92.7 63.9	93.6 65.0	97.7 66.3	100. 2 66. 7	107.4 68.7	107.0 70.0	7 105.7 72.4	• 100.0 • 73.0
Furnituredo	94.4 63.4	84.4 57.0	80.7 55.0	83. 3 55. 0	83.4 55.0	82.4 58.0	81.4 60.2	83.2 60.9	84.3 61.1	87.5 62.7	90.7 63.4	• 94. 6 • 65. 3	* 96.8 * 65.5
Machinery, not including transportation equipment	112.9	91.9	91. 5	93. 5	94.6	95.0	94.9	95.6	95.7	96.8	100.3	106.6	111.0
Agricultural implements (including trac-	131.0	110.3	116.4	127.0	130.5	129.4	122.8	118.7	113.0	114.4	116.1	117.8	124.6
tors)	102, 1	84.6	82.8	84.3	85.9	86.8	86.6	86.5	86.8	87.8	92.2	97.3	100.4
Engines, turbines, water wheels, and windmills1923-25=100	120.5	84.8	86.6	90.0	93. 2	95.7	97.4	99.0	96.2	96.8	99.2	105. 2	109.8
Foundry and machine-shop products 1923-25=100.	97. 2	79.3	79.4	80.9	81.6	82.0	82.1	82.6	82.6	84.1	85.8	91.2	95.4
Radios and phonographsdo Metals, nonferrous, and productsdo	160. 1 112. 1	130. 4 94. 5	119.8 91.7	113.2 93.1	109.3 93.8	104.5 92.9	106. 5 92. 0	119.9 91.3	129.6 91.3	135.9 94.7	150.1 100.3	176.5 110.4	7 179.7 7 113.4
Brass, bronze, and copper products_do Stone, clay, and glass products_do	137.9 83.6	105.8 76.2	103.8 71.9	104.4 72.1	104.8 75.1	103.9 78.5	104.7 78.5	104. 2 80. 5	104. 0 79. 7	107.7 80.8	115. 2 81. 7	131. 1 84. 8	7 137.4 7 85.6
Brick, tile, and terra cottado	62.3 109.0	55.1	52.5	51.7	53.4	57.6	57.6	61.3	61.5	61.8	63. 2 100. 9	64.8	64. <b>6</b> 7 109.8
Glassdo Transportation equipmentdo	116, 4	99. 0 96. 9	95.3 96.6	95. 2 96. 8	96.4 96.5	97.8 96.1	97.4 91.2	99. 0 90. 8	96.3 79.9	98.5 75.2	· 97. 0	106.9 105.3	r 102. 8
Automobilesdo Nondurable goodsdo	118.0 107.9	106.8 103.8	106.1	104. 4 103. 5	103. 8 104. 0	101.8 103.0	93.3 101.6	91.6 101.8	76.4 103.5	70.4 108.1	• 98.7 110.2	* 107.8 110.7	* 102. 1 109. 2
Chemical, petroleum, and coal products 1923-25=100	122.2	114.3	113.2	113.4	116.0	116.6	112.9	109.8	110.4	109.2	r 118. 0	r 122.3	122.6
Chemicalsdo Paints and varnishesdo	137.2 124.4	119.0 117.1	117.5 116.5	118. 1 117. 2	118.6 119.7	117.0 122.5	116. 5 123. 4	116.5 124.3	117. 1 122. 2	119.1 122.1	$123.6 \\ 122.1$	133.6 125.1	* 137.5 * 125.1
Petroleum refiningdo Rayon and allied productsdo	122, 2 312, 2	119.2 298.4	118.2 300.3	117.5 305.9	117.4 303.8	117.2 302.4	118.1 295.7	120.5 286.2	121.8 297.0	122.7 255.1	123. 1 300. 2	122.7 7 310.2	123.7 • 313.4
Food and kindred productsdo Bakingdo	125, 8 145, 2	123.8 144.2	116.9 141.0	114.2 142.2	115.4 142.8	117.6 142.7	120. 5 146. 1	127.2 147.4	135.0 147.8	147.0 146.9	150. 7 148. 0	* 137.6 148.0	129.7 146.5
Slaughtering and meat packingdo Leather and its manufacturesdo	112.4 93.3	104. 0 94. 3	101.4 99.0	96.1 103.0	94.0 103.9	93. 3 100. 2	96. 9 92. 5	99.4 94.1	100.7 99.7	100. 2 100. 7	101 3 97 8	102.7 96.2	108.0
Boots and shoesdo	90.9 118.7	92.3 113.2	97.7 110.6	102.4 111.0	103.8 111.1	99.6 111.1	91.0 111.2	92.5 109.8	99. 1 110. 1	100.3 110.9	965 113.2	94.1 116.5	* 89.0 117.5
Paper and pulpdo Rubber productsdo Rubber tires and inner tubesdo	115.6 92.9	106.3 83.5	105.5 81.3	106.3 81.5	105. 9 82. 8	106.3 82.1	106.7 81.2	106.1 80.1	105.8 78.7	107.0 82.6	108.8 86.0	113.6 92.4	* 115.2 94.0
Rubber tires and inner tubesdo Textiles and their productsdo	74.7 105.7	66.7 101.9	66. 6 100. 9	65. 6 104. 6	66.7 104.9	66.7 101.9	66.7 99.4	66. 2 98. 0	66. 6 98. 1	68.3 103.5	70.0 104.5	73.6 108.3	74.6 + 107.9
Fabrics	98.5 116.9	93.8 115.5	92.8 114.4	94.1 123.9	93.1 127.0	90.7 122.8	90.3 115.6	89.6 112.6	91.1 109.5	93.1 122.1	93.5 124.8	98.8 121.7	100.9
Tobacco manufacturesdo Factory, adjusted (Federal Reserve)†do	65.6 104.4	66, 6 94, 4	60.5 94.6	63.7 94.3	60.9 94.0	63.1 93.8	64.2 93.3	65. 2 94. 3	65.4 95.3	66.6 • 95.9	66.4 • 97.5	66.7 101.2	66.4 103.4
Durable goods. do	99.9	83.7	84.4	84.2	83.7	83. 9	82.9	83.9	84.7	* 85. 3	188.9	· 94. 6	• 97.3
including machinery	112, 2	90. 9	90. 7	90.4	90.7	90. 5	89.6	90. 3	90.6	92. 5	r 96. 4	105. 9	* 110.7
mills	124 105	95 91	95 89	94 87	94 87	95 84	94 80	96 72	96 70	97 78	101 * 95	115 99	$122 \\ 106$
Hardwaredo Structural and ornamental metal work 1923-25=100	76	62	63	66	67	67	67	66	67	69	71	75	76
Tin cans and other tinwaredo Lumber and allied productsdo	99 72, 5	93 65.0	94 65. 7	95 65. 1	95 63.2	96 64. 2	95 64. 8	95 65.3	95 66.0	98 66.4	97 67.4	7 103 69, 4	103 • 72. 2
Furnituredodododo	93 66	83 59	84 60	85 59	85 56	85 57	84 59	85 59	86 60	86 60	87 61	89 63	r 93 66
Machinery, not including transportation equipment	112.7	91. 7	92.3	94.0	94.8	94. 9	94. <b>4</b>		96. 1	97.3	r 99.8	105.7	
Agricultural implements (including trac-	112.7		1	123	124	94.9 122	54.4 119	95.4		97. 5		1 1	* 110.6
tors)		110	114					· 118	115		123	125	128
plies 1923-25=100 Engines, turbines, water wheels, and	102	85	84	85	86	87	86	87	87	88	92	97	100
windmills1923-25=100 Foundry and machine-shop products	125	88 50	92 00	91	91	91	93	95	95	97	99	108	116
1923-25=100 Radios and phonographsdo	97 151	79 123	80 126	81 129	$\begin{array}{c} 82\\130\end{array}$	82 124	81 121	83 122	83 131	85 126	86 129	91 145	95 • 160
Metals, nonferrous, and productsdo Brass, bronze, and copper products.do	110.5 138	93.1 106	93.3 105	93.4 104	93.4 104	93.2 103	92.8 104	92.8 105	94.6 106	7 96.3 109	99, 2 115	107.0 130	* 110. 0 137
Stone clay and glass products do	85.4 65	77.8 57	79.6 61	77.4 59	77.4 58	77.9 58	75.4 55	77.5 57	78.4 58	78.1 57	79.0 59	82. 0 61	* 85.1 64
Brick, tile, and terra cottado Glassdo Transportation equipmentdo Automobilesdo	109 112.4	99 93. 2	100 94.1	95 92. 9	95 91. 2	97 91. 1	96 87. 2	98 88.9	98 90. 0	99 • 88. 3	100 7 99. 5	106 r 105.6	110 101.2
Automobilesdo	112	102	102	98	97	96	89	89	90	* 88	7 102		* 100

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

#### February 1940

## 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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Nove m be <b>r</b>
EMPLO	OYME	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	L		·	
EMPLOYMENT-Continued												1	
Factory, adj. (Federal Reserve)†—Continued	108.8	104.7	104. 4	103.9	103.8	103. 3	103.3	104. 2	r 105.3	105.9	105.7	107.6	109.5
Nondurable goods	121.8	113. 7	113.6	112.9	113.4	114. 2	114.4	113. 1	• 113.7	111.9	116.2	119.7	108.
Chemicalsdo	138 126	120 119	119 119	120 118	120 120	118 121	117 119	117 120	115 122	119 125	122 123	132	137
Paints and varnishesdo Petroleum refiningdo	122	119	119	119	119	118	119	120	121	122	122	122	7 120 123
Rayon and allied productsdo Food and kindred productsdo	311 131. 0	297 128. 8	297 128.8	301 125. 7	299 127.3	309 127. 0	302 128.4	295 129.4	298 127. 9	254 129. 7	297 128. 1	309 126, 8	r 310 r 129. 3
Bakingdo	145 109	144 100	144 98	144 96	144 96	144 96	146 98	147 100	147 101	146 101	146 102	146 103	14 10
Leather and its manufacturesdo Boots and shoesdo	97.0 96	98. 1 97	98.9 98	99. 0 98	99. 2 98	97. 7 97	93.7 92	97.1 96	98.7 98	97.4 96	96.8 95	97.4	r 99. r 98
Paper and printingdo Paper and pulpdo	$116.5 \\ 116$	111.1 106	111.0 106	$111.1 \\ 106$	111.4 106	$111.5 \\ 106$	111.5 107	111.1 106	111.8 106	$112.0 \\ 107$	112.8 109	115.0 114	* 115. 11
Rubber productsdo Rubber tires and inner tubesdo	92.3 75	82. 9 67	81.4 67	81. 4 66	82.2 67	81. 3 67	81.1 67	80.8 66	79.7 67	83.6	86.1	91.2	93. 1
Textiles and their productsdo	106.0	102.2	101. 9	101.8	101.0	99.6	99.8	101.2	104.1	68 104. 9	70 103. 6	74 106.2	71 7 107.7
Fabricsdodododododo	96.9 121.6	92. 3 120. 0	91. 9 119. 5	91.7 120.2	91. 0 119. 2	90. 2 116. 4	91.0 115.2	92.0 117.5	94.5 121.1	95.4 121.4	r 94.1 120.4	97.8 120.4	r 99, 8 r 120, 8
Tobacco manufacturesdo Factory, unadjusted, by cities and States:	64.5	65.6	65.9	64.8	61.4	64. 5	65.1	65.5	65.7	65.2	64.4	63.5	63.
City or industrial area: Baltimore1929-31=100	102.5	87.2	84.8	86.7	89.2	90.3	91.7	91.7	92, 6	93.8	98.7	101.0	101.8
Chicago 1925–27=100 Cleveland 1923-25=100	80.4 94.9	70.6 82.3	69.7 81.8	70. 4 81. 8	70.6 82.3	69.8 82.2	70.0 81.8	70.5 81.4	70. 9 80. 3	72. 2 82. 8	74.3 90.0	78.5	80.3 95.7
Detroit do	112.1	102.9	100. 8 90. 6	99. <b>3</b> 93. 6	97.7	96. 0 94. 5	62.4 92.9	86.7 94.3	59.5	89.4	107.1	102.4	105.9
Milwaukee	104.0 95.1	92.4 86.9	85.4	89.1	94.8 90.5	88.0	85.5	83.6	92. 2 83. 1	94.3 91.1	98.0 95.3	96.2 97.8	102.7
Philadelphiat	86, 8 93, 0	81.0 72.3	79.8 71.0	81.5 71.9	81. 1 72. 6	81. 0 73. 1	80. 1 71. 7	81.1 73.6	81. 9 73. 4	83.1 76.4	83.7 79.2	7 88.1 87.9	* 87.7 * 91.1
Wilmington <sup>†</sup> do	90.1	79.6	80.3	81.8	83.0	84.4	83.9	81.0	78.1	75.6	79.9	86.9	89.6
Delawaretdo	98. 5 87. 8	88. 2 76. 1	89.0 75.2	90.5 76.8	91.4 77.8	93. 1 77. 6	92.8 77.6	90.0 78.1	89.0 78.3	93. 7 80. 7	99. 9 82. 3	98.6 86.0	98.2 87.7
Iowat		131.0	127.6	128.0	129.0	131.1	131.9	133.2	129, 2	129.3	129.4	132.4	
Maryland $1929-31 = 100$ Massachusetts $1925-27 = 100$	$\begin{array}{c}105.6\\83.0\end{array}$	91.6 73.8	89.4 73.0	92.4 74.6	94. 5 74. 8	95, 5 73. 1	95.8 71.6	95.8 71.2	96. 7 73. 3	90. 5 75. 5	101.5 76.8	104.8 80.2	105.5 181.4
Himois         1925-27 = 100           Iowai         1923-25 = 100           Maryland         1929-31 = 100           Massachusetts         1925-27 = 100           New Jersey1         1923-25 = 100           New York         1925-27 = 100           Ohio         1926-27 = 100           Wieconsint         1926-27 = 100           Wieconsint         1926-27 = 100	$106.2 \\ 91.4$	94.0 81.3	92.8 80.0	93. 8 81. 9	94. 2 82. 7	93. 7 82. 0	94.3 80.4	95.4 80.9	94.4 80.6	97.7 84.0	100.1 87.5	105.0 90.6	107.4 91.3
Ohio1926=100 Penpsylvaniat1923=25=100	98.0 91.1	86.4 80.2	84.9 78.4	86.0 80.2	87.1 80.4	86.6 80.1	85.2 78.8	85.5 79.7	84.7 781.0	87.2 82.5	91.1 83.7	95.9 r 90.0	97.0 91.4
111300dibini	92.9	82.4	80.6	82.7	83, 6	83.7	84.5	86.9	89.2	90.0	90.9	89.4	92.1
Nonmanufacturing, unadjusted (U. S. Depart- ment of Labor):													ĺ
Mining: Anthracite1929=100 Bituminous coaldo	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	44.7	48.5	49.4	51.9	52.2
Bituminous coaldodododo	92.8 67.6	89.3 62.3	88.7 62.6	88, 6 60, 9	87.4 61.0	25.9 61.5	47.9 61.9	78.3 61.6	79,4 60.4	81.4 60.4	85.4 62.9	* 93.0 * 65.3	r 95.0
Petroleum, crude, producingdo Quarrying and nonmetallicdo	$63.5 \\ 44.1$	67.8 41.4	67.0 38.3	66.4 37.9	66.2 40.1	65.8 43.0	66.1 45.6	67.0 47.3	67.3 47.5	66.7 48.1	65.0 47.9	r 64.3 r 48.0	+ 63.7 47.0
Public utilities: Electric light and power, and manufactured												10.0	
gas1929=100	92.9 69.8	91.4 69.4	90.0 69.2	89.6 69.3	r 89.5 69.5	90.3 69.1	91.0 69.6	92.3 69.9	93.2	93.8	93.7	93.5	93. 4
Electric railroads, etcdo Telephone and telegraphdo	09.8 74.6	74.3	74.1	73.3	69.5 73.4	74.1	74.7	75.3	69. 7 75. 4	69.8 75.5	69.8 75.3	70.1 75.4	r 69.8 74.8
Services: Dyeing and cleaningdo	96.0	97.9	94.2	92, 1	95.4	102.2	107.0	110.1	106.5	102. 7	105.2	105.1	r 99. §
Laundriesdo Year-round hotelsdo	95.5 90.5	93.4 92.0	93.3 91.8	92.8 92.6	92, 9 92, 7	93.5 93.2	95.5 93.9	98.7 92.8	100.0 90.3	99.1 89.8	97.8 91.3	r 96.0 r 92.9	95. 6 7 91. 9
Trade: Retail, totaldo	101.2	98.1	82.2	81.5	83. 8	85, 5	85.7	86.4	83.6	82.5	87.3	r 88.4	89.8
General merchandisingdo Other than general merchandising.do	152.4 87.8	144.1 86.0	82.2 90.7 80.0	88.8 79.6	93.2 81.3	96, 9 82, 5	96. 8 82. 8	97.4 83.5	91.7 81.5	89.8 80.6	100. 1 83. 9	+ 103. 2	110.1
Wholesale	92.2	90.0	88, 3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	90.5	84.5 • 92.4	84.5 192.4
Construction employment, Ohio1926=100	41.0	32.0	28, 7	28.6	<b>3</b> 2. <b>4</b>	35.0	43.0	43.6	50.0	48.0	48.0	48.0	44.0
Federal and State highway employment: Totalnumber Construction (Federal and State)do	185, 661	266, 629	201, 307	176, 079	169, 155	187, 523	220, 923	252, 316	264, 502	274, 949	277, 703	262, 760	227, 233
Maintenance (State)	81, 845 103, 816	103, 491 163, 138	73, 116 128, 191	58, 815 117, 264	58, 622 110, 533	78, 394 109, 129	104,804	130, 743 121, 573	138, 345 126, 157	142,788 132,161	142, 868 134, 835	133, 904 128, 856	112, 816 114, 417
Federal civilian employees:	987, 538	919, 161	864, 342	875, 541	879, 504	885,766	903, 112	925, 982	928,195	933, 386	940, 130	<b>•</b> 937, 576	<sup>7</sup> 932, 641
United States	127, 597	120, 852	120, 229	120, 445	120, 873	122,003	122, 792	123, 541	124,015	124, 634	125, 902		126, 277
Totalthousands		961	948	958	966	967	974	1, 010	1, 019	1, 022	1, 039	1, 075	1, 058
Unadjusted	56.5	52.8	52.2	52.7	53.1	53.2	53.6	55.6	56.1	56.3	57.1	59.1	r 58. 2
Adjusteddo	58.0	54.2	54.4	54.8	54.6	53.6	53.0	54.4	54.7	54.9	* 56. 0	57.5	57.7
All tradespercent of totaldodo	88 72	85 67	84 65	85 66	86 68	87 71	88 75 83	89 78 84	88 76	88 75	89 75	89 74	89 75
Metaldo Printingdo	88 91	78 88	78 88	79 87	82 88	83 90	90	1 90	84 90	85 89	86 90	88 90	75 88 92 92
All otherdo On full time (all trades)do	92 70	89 65	89 65	90 66	91 67	91 69	91 70	92	91 70	92 71	93 71	93	92
LABOR CONDITIONS						00			10	(1		12	
Average weekly hours per worker in factories:												1	
National Industrial Conference Board (25 in- dustries) †hours	39.1	36.6	36.6	36.8	36.9	36.8	36.5	37.1	37.1	37.9	38, 2	( 1 39.0	39.1
U.S. Department of Labor (87 industries)		37.3	36.6	37.1	37.3	36.7		37.3	36.7	38.0	38.0		38.6

r Revised. †Revised series. Iowa employment revised beginning July 1937; revisions are shown on p. 26 of the March 1939 Survey. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by Census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Other State and city employment indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1932; Wilmington, 1931; Delaware, 1931; New Jersey, 1931; and Penn-sylvania, 1932; data not shown on p. 26 of the December 1939 Survey will appear in a subsequent issue. For data on factory employment, adjusted (Federal Reserve), revised, see footnote marked with a "t" on p. 64. For U. S. Department of Labor average weekly hours per worker in factories, see note marked with a "t" on p. 68. National In-dustrial Conference Board data relating to factory weekly and hourly earnings and to weekly hours per worker have been revised beginning 1934; see table 2, p. 18 of the January 1940 issue.

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## SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939	1938				<u> </u>		1939					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
EMPL	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	<u>'</u> L	·	•	
LABOR CONDITIONS-Continued			-						·····				
ndustrial disputes (strikes and lockouts): Beginning in monthnumber	₽ 105	177	<b>'</b> 190	r 186	198	r 237	230	<b>7 2</b> 15	r 205	• 226	158	r 170	₽ 163
In progress during monthdo Workers involved in strikes:		310	• 310	* 319	* 329	* 377	r 385	359	* 327	* 364	* 304	r 297	₽ 273
Beginning in monththousands In progress during monthdo	p 13 p 39	38 62	r 51 72	67 87	42 63	391 420	93 454	$\begin{array}{c} 60\\125\end{array}$	172 r 207	75 112	35 99	7 104 7 136	₽43 ₽120
Man-days idle during monthdo Employment operations (Social Security	₽ 375	513	* 516	r 547	r 612	<b>* 4,</b> 882	* 3, 529	r 954	• 1, 151	* 1,069	· 874	<b>*</b> 1, 477	P 1, 62
Board):¶ Applications: Active filethousands	5, 729	7, 216	7, 434	7,080	6, 749	6, 545	6, 382	6, 283	6, 101	5, 790	r 5,682	7 5, 466	7 5, 62
Newdodo	( <sup>1</sup> ) 265	477 230	644 199	483 181	500 254	478 270	516 333	570 344	494 286	558 336	( <sup>1</sup> ) 7 352	(i) 366	(1) 28
Privatedodododo	235	161	130	126	185	195	242	251	213	254	287	308	24
percent abor turn-over in mfg. establishments:	4.1	2.2	1.7	1.8	2.7	3.0	3.8	4.0	3.5	4.4	75.1	<b>₹</b> 5.6	4.
Accession ratemo. rate per 100 employees Separation rate:	2.84	3. 22	4.09	3,06	3.34	7 2.93	3. 29	3. 92	4.16	5.06	6.17	5, 89	4.
Totaldodododo	3.46 .12 2.65	3.88 .09 3.21	3.19 .10 2.24	2.61 .10 1.87	3.18 .13 2.23	3.46 .10 2.60	3.48 .13 2.67	3.31 .12 2.46	$3.36 \\ .12 \\ 2.54$	3.01 .14 2.05	2.79 .14 1.58	2.91 .17 1.81	
Lay-offdododo		. 58	. 85	. 64	. 82	2.00	.68	.73	.70	.82	1. 38	.93	
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†1923-25=100. Durable goods	103.9 104.9	87.1 79.6	83.7 76.0	86.0 77.7	87.6 79.4	85.5 79.5	85.0 78.8	86.5 80.7	84.4 76.0	89.7 81.5	93.8 r 87.8	101.6 r 99.6	101. • 101.
Iron and steel and their products, not in- cluding machinery	115.5	82.7	79.5	81.7	83.6	82.0	80.2	82.6	78.6	88.0	92.8	* 112.1	<b>7</b> 114.
Blast furnaces, steel works, and rolling mills1923-25=100	129.4	85.7	84.5	85.9	87.3	85.2	82.3	85.9	82.0	92.7	95.3	123. 6	+ 127.
Hardwaredo	116.5	93.2	84.6	81.6	84.7	79.3	77.6	73.8	65.4		113.9	109.6	r 118.
1923-25=100. Tin cans and other tinwaredo	67.1 99.6	51.6 89.2	$\begin{array}{c} 50.2\\ 87.9\end{array}$	53.0 87.1	55.9 94.0	57.7 95.4	57.3 98.2	58.8 103.2	58.7 102.8	63.9 114.9	63.3 117.4	68.3 7 111.3	r 67.
Lumber and allied productsdo Furnituredo Lumber, sawmillsdo	66.2	55.7 71.5 48.3	51.7 63.6 45.7	$52.7 \\ 69.6 \\ 44.3$	53.6 69.8 45.7	55.4 67.0 49.9	58.0 66.6 54.2	60.1 68.5 55.9	56.4 68.0 50.5	75.5	63.5 78.1	7 68.7 84.9 7 61.6	68. 7 86. 7 60.
Machinery, not including transportation equipment1923-25=100.	57.0 121.8	88.5	86.5	90.8	93.4	92.8	94.0	95.4	94.0		56.5 100.9	111.0	+ 117.
Agricultural implements (including trac- tors)	151.5	122.5	120.7	141.2	146.4	144.5	134.9	127.3	122.7	124.0	125.0		140.
Electrical machinery, apparatus, and supplies	113.3	86.1	83.5	86.9	90.1	89.2	90.6	91.6	91.0	93.4	98.4	105.7	7 109.
Engines, turbines, water wheels, and windmills	155.9	95.3	95.7	104.0	109.0	111.9	114.0	114.3	110.2	113. 5	116.2	129.2	r 139.
Foundry and machine-shop products 1923-25=100-		70.8 118.1	69.8 106.3	72.8 96.3	74.2 93.4	73.5 88.7	75.0	76.9 104.5	74.8 113.6		80.2 139.0	89.5 169.6	r 94. r 170.
Radios and phonographsdo Metals, nonferrous, and productsdo Brass, bronze, and copper products_do	115.7	87.1 103.0	81.7	85.3 100.4	86.2 102.7	83.2 99.9	84.0 103.5	84.0 103.1	82.4 103.9	88.7	96.5		+ 115. + 157.
Stone, clay, and glass productsdo Brick, tile, and terra cottado	76.7	67.0 42.8	60.4 39.8	61. 6 38. 6	65.5 40.4	66.4 43.0	67.7 43.8	70.6	65.9 46.4	71.6	71.7	7 80.3 56.6	778
Glassdo Transportation equipmentdo	118.3	104.3 97.7	96.6 93.2	97.9 91.6	$100.0 \\ 91.7$	93.8 94.2	96. 3 87. 3	100.8 88.9	91.5 76.6	78.3	7 99.5	± 109.9	+ 120 + 108
Automobilesdo Nondurable goodsdo Chemical, petroleum, and coal products	129, 4	107.4 95.4	101, 3 92, 4	97.3 95.3	97.0 96.7	99. 5 92. 2	88.0 91.9	88.6 93.0	72. 9 93. 7		7 102.9 100.5		7 109
1923-25=100	133.0	$119.3 \\ 132.2$	118.8 130.2	118.9 132.0	120.6 133.3	$119.5 \\ 130.2$	119.6 131.3	118.7 131.5	117. 9 130. 8	119.0 136.3	7 124.6 139.7	* 133.3 157.9	133. r 161.
Chemicalsdo Paints and varnishesdo Petroleum refiningdo	[] 130.0	132.2 117.6 134.2	130. 2 115. 3 134. 6	132.0 117.9 132.5	135.5 122.7 131.6	130.2 125.6 128.6	131. 3 129. 8 132. 2	128.9 134.4	130.8 124.0 131.5	125.6	127.5	134.6	
Rayon and allied products	314.0	276.8 118.9	283.3 113.1	287.8 110.0	286.9 111.8	278.6 112.1	273.0 118.8	271.8 123.8	283. 2 128. 6	246.6 135.1	286.4 r 139.7	7 303.0 7 129.9	7 310 7 125
Bakingdo Slaughtering and meat packingdo Leather and its manufacturesdo	134.1	131.5 109.4	129.5 108.0	130.0 98.5	131.3 97.8	129.1 96.7	136.5 104.7	138.1 106.7	139. 1 109. 2	105.8	107.9	107.7	112
		74.8 69.8	83.0 80.0	89.5 87.8	89.4 88.3	79.8 77.3	68.6 63.8	74.6	83.6 81.9	82.9	72.4	71.1	771
Paper and printing	116.8 122.7 99.1	$     108.5 \\     103.5 \\     86.8 $	103.2 102.7 82.2	103.6 105.2 81.0	105.4 105.6 83.2	104.5 104.7 81.0	105.1 105.6 80.0	$   \begin{array}{r}     103.5 \\     104.5 \\     82.1   \end{array} $	102.0 101.2 81.5	107.7	113.4	125.6	7 114 7 124 7 100
Rubber productsdo Rubber tires and inner tubesdo Textiles and their productsdo	87.8 91.8	76.9 85.5	74.2 83.2	71.0	74.1 91.4	71.7	71.6 79.9	74.8	77.1	78.9	82.7	90.6	r 86
Fabrics	89.4 90.5	82.4 86.0	80. 1 83. 9	82.5 99.6	80.6 106.8	74.9	75.3 83.5	75.6 82.3	76.6	80.2	81.0	88.0	r 91 r 89
Tobacco manufactures	62.3	61.7	51.3	52.7	53.3	55.0	57.7	61.5	61.8	62.7			62
City or industrial area: Baltimore1929-31=100_	127.7	99.4	96.0	99.5	103.2	102.5	107.2	110.5	110.6				128
Chicago1925-27=1001001000	69.4 110.6	58.5 92.8	57.1	57.3 95.4	59.0 97.0	57.3 94.7	57.8 92.8	58.7 96.5	59.1 92.4	98.1	96.4	103.4	67. 109.
New Yorkdo Philadelphia†1923-25=100. Bittaburah	- 88.7	79.0 74.6	73.1	82.0 75.1 64.7	86.9 75.9 65.2	79.5	77.7 73.6 62.4	76.9 76.5 66.5	76.3 77.6 62.4	79.1	79.7	7 85. 6	87. 85. 7 96.
Textiles and their productsdo Fabricsdo Vearing appareldo Tobacco manufacturesdo Factory, unadjusted, by cities and States: City or industrial area: Baltimore	97.9 85.8			64.7 73.6	65. 2 75. 6	63.4 77.1	62.4 76.4	55. 5 75. 8	62.4 71.4				83
State:	95.2	81.4 64.9	81.9 63.2	82.5 65.1	84.7 67.3	86.5 66.2	85.3 66.4	85.0 67.3	81.1 66.6		86.7	92.1 77.9	92 77
Maryland	127.5	101.9 69.5	97.9 68.3	102.2 70.9	105.3 71.2	104.5	107.0 67.0	110.4	110.4 70.1	110. 2 72. 1	117.5	126.9 77.4	7 127.
New Jersey 1	105.7 89.3	86.8 75.8	84.7 74.4	86.1 76.8	88.1 79.4	86.0 76.4	87.3 74.4	89.2 75.9	87.7	91.8 80.2	94.2	104.3 87.4	106.
Pennsylvania† 1923-25=100 Wisconsint 1925-27=100	90.5	69.0		69.6 85.7	70.8 86.7	67.8 85.3	67.5 86.3	70. 4 89. 2	69.2 86.6	74.2 91.6	74.9 90.1	* S8.7 96.2	90.

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>q</sup> Title changed from U. S. Employment Service. <sup>1</sup> Discontinued by original source. <sup>†</sup>Revised series. For data on factory pay rolls (U. S. Dept. of Labor) see footnote marked with a "<sup>†</sup>" on p. 64. For Wisconsin pay rolls, see footnote marked with a <sup>†</sup>" on p. 65. Other State and city pay roll indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1928; Wilmington, 1930; Delaware, 1932; New <sup>†</sup>" or p. 65. Other State and city pay roll indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1928; Wilmington, 1930; Delaware, 1932; New <sup>†</sup>" or p. 65. Other State and city pay roll indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1928; Wilmington, 1930; Delaware, 1932; New

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## SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939	1938						1939	<u> </u>				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
EMPLO	OYME	1	1	<u> </u>	S AN	D WA	GES-	-Cont	inued	<u> </u>	<u> </u>	l	
PAY ROLLS-Continued									 	<u>_</u>			
Nonmanufacturing, unadjusted (U. S. Depart- ment of Labor):													
Mining: Anthracite1929=100 Bituminous coaldo	26, 6 84. 0	42. 5 80. 9	38.0 78.2	45. 2 81. 2	34. 2 77. 8	<b>43.</b> 4 17. 6	57.0 20.4	36. 1 66. 5	$25.2 \\ 64.5$	33. 8 74. 6	40, 1 80, 2	52.2 r 97.6	r 42.7 7 96.7
Metalliferousdo Petroleum, crude, producingdo		54. 1 62. 5 33. 7	55.3 60.9	53.4 62.7 29.7	53.6 61.3	52.6 60.8	54.1 61.2	53.8 62.5	48.5 61.9	53.0 62.0	55.1 60.8	r 63.4 r 58.8	r 63. 7 r 59. 3
Quarrying and nonmetallicdo Public utilities: Electric light and power, and manufactured	39.2		30, 2		33. 1	35. 9	39.7	41.7	40. 9	42.9	42.7	r 45.6	42.9
gas1929=100 Electric railroads, etcdo Telephone and telegraphdo	101.1 70.9	98. 2 69. 7 92. 5	95.9 71.1	96.4 69.9	* 96.7 70.5 91.9	96.9 69.6	98.8 70.1	100. 2 71. 2	100.0 70.6	101.1 71.0	101. 0 70. 4	7 101.0 7 72.4	101. 5 7 70. 6
Services:	94.6 68.7	92. 5 68. 3	92. 0 65. 8	91.7 63.2	67.7	92. 1 73. 3	93. 7 83. 0	93. 7 84. 2	94.6 77.1	94.3 73.0	94. 9 78. 3	795.2	7 94.5 7 72.1
Laundriesdo Year-round hotelsdo	83. 5 80 <b>.</b> 9	80. 0 81. 1	79.6 80.2	78.6 82.8	79. 3 81. 1	79. 9 81. 9	83. 9 82. 4	86. 9 82. 0	88.0 79.1	85. 9 79. 2	84.5 80.4	83.9 82.2	7 82.9 7 81.9
Trade: Retail, totaldododododododo	82.1 129.7	79.2 122.9	69. 7 84. 0	68.4 81.0	69.6 83.4	71. 3 86. 6	71. 5 86. 7	72.5 88.1	70. 9 83. 8	69.4 81.1	72.3 88.3	74.1 91.7	7 74. 7 7 95. 7
Other than general merchandising_do Wholesaledo	72. 2 79. 4	70. 1 75. 7	66.7 75.5	65.8 74.6	66. 8 74, 7	68.1 74.8	68.3 74.9	69.3 75.8	68. 2 75. 8	67. 0 76. 2	69. 0 78. 0	70.5 80.3	7 70.4 7 79.3
WAGES Factory average weekly earnings:													
National Industrial Conference Board (25 industries)†	28, 53	26.05	25.95	26.11	26. 25	26. 27	26.19	26.67	26.64	27. 29	27.58	28.24	28, 49
U. S. Department of Labortdo Durable goodsdo Iron and steel and their products, not in-		$24.26 \\ 27.27$	23, 80 26, 53	$24.01 \\ 26.78$	24. 18 27. 02	$23.79 \\ 26.92$	$23.84 \\ 26.82$	$24.17 \\ 27.26$	$23.64 \\ 26.31$	24. 52 27. 92	$24.72 \\ 28.18$	7 25.81 7 29.71	25, 69 29, 32
cluding machinerydollars Blast furnaces, steel works, and rolling		26.91	26.37	26.70	27.01	26.46	26.17	26, 89	25.81	28.17	28.25	r 31. 10	30, 60
millsdollarsdo Hardwaredo Structural and ornamental metal work		28, 49 25, 31	28. 18 23. 42	$28.47 \\ 23.04$	$28.81 \\ 23.93$	$28.07 \\ 23.05$	$27.40 \\ 23.87$	$28.30 \\ 25.21$	$27.12 \\ 23.38$	$30.13 \\ 26.10$	$29.\ 77 \\ 29.\ 85$	33.91 27.13	33.08 27.58
dollars Tin cans and other tinwaredo Lumber and allied productsdo		27.18 22.76	26.59 22.78	26.93 22.33	27.54 23.57	$28.06 \\ 23.19$	$27.71 \\ 23.66$	$28.13 \\ 23.82$	$27.42 \\ 23.12$	28. 74 24. 20	$27.62 \\ 24.86$	28, 87 r 23, 86	28.52 23.82
Lumber and alled productsdo Furnituredo Lumber, sawmillsdo Machinery, not including transportation		$\begin{array}{c} 19.36 \\ 20.60 \\ 17.62 \end{array}$	$18.71 \\ 19.13 \\ 17.50$	19.04 20.26 17.18	19. 19 20. 20 17. 57	19.18 19.7 <b>4</b> 18.04	$     19.72 \\     19.86 \\     18.95   $	19.95 19.91 19.21	18.61 19.47 17.08	$\begin{array}{c} 20.\ 14 \\ 20.\ 90 \\ 18.\ 76 \end{array}$	$19.95 \\ 20.95 \\ 18.39$	7 20.80 21.72	20, 64 21, 63
Machinery, not including transportation equipmentdollars Agricultural implements (including		27.00	26. 51	27. 27	27.67	27.45	27.86	27.97	27. 55	28.07	18.39 28.23	7 19.45 29.29	19, 20 29, 52
Agricultural implements (including tractors)dollars Electrical machinery, apparatus, and		29.85	27.92	29.96	30, 19	30.00	29.56	28.85	29. 20	29.11	28.91	29.92	30. 27
suppliesdollars Engines, turbines, water wheels, and		27.26	27.05	27.63	28.09	27.57	28.11	28.42	28.05	28.50	28.71	29.24	29, 34
windmillsdollarsdollars Foundry and machine-shop products dollars		29.73 26.48	29. 21 26. 11	30. 50 26, 69	30.92 27.02	30.94	30.95	30. 57	30.36	31.01	30.97	32.48	33.46
Radios and phonographsdo Metals, nonferrous, and products_do Brass, bronze, and copper products		20. 43 22. 62 25. 81	20.11 22.15 24.85	20.09 21.15 25.48	21.02 21.14 25.60	$\begin{array}{c} 26.70\\ 21.19\\ 24.90 \end{array}$	$\begin{array}{c} 27.23\\ 21.73\\ 25.38\end{array}$	$\begin{array}{c} 27.\ 71 \\ 21.\ 63 \\ 25.\ 52 \end{array}$	$26.95 \\ 21.71 \\ 25.11$	$\begin{array}{c} 27.78\\ 22.38\\ 25.98\end{array}$	27.86 22.92 26.69	$29.\ 27$ $23.\ 79$ $28.\ 58$	29.43 23.47 28.25
dollarsdollarsdo		$26.92 \\ 24.03$	25.79 22.98	$26.42 \\ 23.43$	$26.98 \\ 23.72$	$26.43 \\ 22.96$	$27.18 \\ 23.47$	$27.32 \\ 23.94$	27.53 22.58	$28.00 \\ 24.26$	$29.15 \\ 24.03$	$32.21 \\ 25.98$	31,39 22.07
Brick, tile, and terra cottado Glassdo Transportation equipmentdo		20.06 25.76 32.72	$\begin{array}{c} 19.65 \\ 24.72 \\ 31.32 \end{array}$	$\begin{array}{c} 19.\ 47\\ 25.\ 04\\ 30.\ 69\end{array}$	$\begin{array}{c} 19.59 \\ 25.30 \\ 30.81 \end{array}$	$     \begin{array}{r}       19.46 \\       23.37 \\       31.80     \end{array} $	$\begin{array}{c} 19.91 \\ 24.15 \\ 31.04 \end{array}$	21, 25 24, 86 31, 73	$\begin{array}{c} 19.58 \\ 23.26 \\ 31.06 \end{array}$	21.17 25.45 22.71	r 20. 52 25. 43	22.51 27.71	21.67 26.80
Automobilesdo Nondurable goodsdo		33. 22 21. 52	31.55 21.29	30. 80 21. 47	30. 87 21. 58	32. 33 20. 89	31. 14 31. 18 21. 09	31. 94 21. 31	31. 50 21. 25	$33.71 \\ 35.15 \\ 21.58$	7 33. 25 7 34. 41 21. 54	7 33.82 7 34.75 7 22.02	33, 96 35, 32 22, 06
Chemical, petroleum, and coal products dollars Chemicalsdo		28.36 30.72	28.48 30.63	28. 38 30. 89	$28.14 \\ 31.08$	$27.63 \\ 30.66$	28.60 31.00	29. 23 31. 07	$28.85 \\ 30.74$	$29.49 \\ 31.48$	728.74	r 29. 54	29.52
Paints and varnishesdo Petroleum refiningdo		27.80 35.30	27.34 35.75	27.84 35.23	$28.30 \\ 35.20$	28. 24 34. 39	29.12 35.10	28.62 34.99	$28.14 \\ 33.91$	28. 47 34. 76	$31.08 \\ 28.65 \\ 34.38$	$\begin{array}{c} 32.51\ 29.46\ 35.77\end{array}$	31.73 28.72 34.94
Rayon and allied productsdo Food and kindred productsdo Bakingdo		$\begin{array}{c c} 23.80 \\ 24.75 \\ 25.26 \end{array}$	$\begin{array}{c} 24.22 \\ 24.96 \\ 25.47 \end{array}$	24.15 24.83 25.40	24.24 25.00 25.52	$23.64 \\ 24.57 \\ 25.11$	23.70 25.48 25.91	24.38 25.13 25.96	$\begin{array}{c} 24.\ 47\\ 24.\ 61\\ 26.\ 05\end{array}$	24.81 23.95	24.49 724.19 26.00	25.03 24.35	$25.42 \\ 24.93$
Slaughtering and meat packingdo		$\begin{array}{c c} 27.69 \\ 18.62 \end{array}$	28. 05 19. 71	26.98 20.19	27.32 20.12	27.23 18.73	28.39 17.43	$28.25 \\ 18.65$	$28.54 \\ 19.72$	$\begin{array}{c} 25.\ 49\\ 27.\ 77\\ 19.\ 78\end{array}$	20.00 27.99 18.45	$25.65 \\ 27.60 \\ 18.74$	25.97 27.45 18.20
Boots and shoesdo Paper and printingdo Paper and pulpdo		$17.11 \\ 28.61 \\ 23.85$	$\begin{array}{c}18.54\\27.87\\23.82\end{array}$	$\begin{array}{c} 19.13 \\ 27.89 \\ 24.16 \end{array}$	19. 17 28. 37 24. 43	17.58 28.08 24.11	$\begin{array}{c c}15.93\\28.22\\24.25\end{array}$	$\begin{array}{c c} 17.28 \\ 28.10 \\ 24.13 \end{array}$	18, 74 27, 57 23, 40	$   \begin{array}{r}     18.74 \\     28.04 \\     24.65   \end{array} $	17.04 28.89	17.20 29.40	16.46 29.22
Rubber productsdodo		28.40 33.76	27.59 32.59	$27.11 \\ 31.68$	27.40 32.54	27.00 31.48	24.23 26.78 31.46	27.88 33.06	23, 40 28, 22 33, 84	24.65 28.52 33.77	25.64 28.93 34.55	27.19 30.11 35.91	26.61 29.02 33.78
Textiles and their productsdo Fabricsdo		17.00 16.82 17.61	$     \begin{array}{c}       16.75 \\       16.55 \\       17.38     \end{array}   $	$17.35 \\ 16.81 \\ 19.03$	$\begin{array}{c} 17.38 \\ 16.56 \\ 19.91 \end{array}$	$     \begin{array}{c}       16.36 \\       15.86 \\       17.84     \end{array} $	$16.36 \\ 16.02 \\ 17.43$	16.51 16.20 17.46	$16.46 \\ 16.23 \\ 17.14$	17.20 16.63	$16.91 \\ 16.73 \\ 17.40 \\ 10.73 \\ 10.7$	7 17.58 7 17.21	$17.72 \\ 17.67$
Fabricsdo Wearing appareldo Tobacco manufacturesdo Factory average hourly earnings:		16.92	15. 59	15. 19	16. 22	16.08	16.60	17.46 17.19	17.48	18. 77 17. 43	17. 40 7 17. 44	r 18, 63 r 17, 55	$17.86 \\ 17.50$
National Industrial Conference Board (25 industries)†dollarsdollarsdollarsdo	. 730	.713 .642	. 713	. 713 . 643	. 715	.717 .642	.720 .643	.721 .642	. 721	$.720 \\ .634$	. 722 7. 638	r. 724 r. 616	. 727
Iron and steel and their products, not in-		. 709	.710	. 709	. 711	. 710	. 707	. 708	. 702	. 699	r. 709	т. 646 г. 713	.653 .716
cluding machinerydollars Blast furnaces, steel works, and rolling millsdollars		. 757	. 755	.753	. 752 . 835	. 752 . 835	. 752 . 835	. 756 . 842	.759 .849	.757	. 761	r. 764 • 040	. 767
Hardwaredo Structural and ornamental metal work		. 667	. 660	.651	. 655	. 655	. 651	. 655	. 625	$.843 \\ .669$	$.845 \\ .722$	7.848 .676	.847 .685
dollars Tin cans and other tinwaredo Lumber and allied productsdo		.727 .608 .492	.731 .613 .490	.729 .610 .487	.731 .608 .492	.731 .611 .408	.727	.721 .604	.722	.726 .608	.721 .615	r. 725 r. 610	$.725 \\ .618$
Furnituredo		$     . 492 \\     . 526 \\     . 460   $	. 490 . 521 . 458	. 487 . 523 . 452	. 492 . 527 . 460	. 498 . 532 . 471	.502 .530 .481	$.504 \\ .527 \\ .484$	.498 .528 .473	.502 .529 .481	.501 .530 .479	7.502 7.527 7.483	. 515 . 536 . 497
r Revised.		• 100 (	. 100 1	+ 104 1	. 100 1	. 211 ]	. 401	. 484	.4/3 1	• 481	.479	483	. 497

Revised.
 †Revised series. For revisions in National Industrial Conference Board factory weekly and hourly earnings, see note marked with a "†" on p. 65; for revisions in the U.S. Department of Labor data on the same subject, see note marked with a "†" on p. 68.

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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	! L	<u>.</u>	1	<u> </u>
WAGES-Continued													
Factory average hourly earnings—Continued. U. S. Dept. of Labort—Continued. Durable goods—Continued:													
Machinery, not including transportation equipment		. 721	. 724	. 725	. 728	. 726	. 725	. 725	.724	. 721	. 722	. 721	. 723
tractors)dollars Electrical machinery, apparatus, and suppliesdollars		. 803 . 736	. 794	. S04 . 743	\$03 . 745	. 795 . 742	.787	. 780	. 785 . 743	. 781	.778	. 782	. 787
Engines, turbines, water wheels, and windmillsdollars Foundry and machine-shop products		. 793	. 788	. 787	. 788	. 792	. 787	. 782	779	.778	. 787	r. 794	. 799
dollars Radios and phonographsdo Metals, nonferrous, and productsdo Brass, bronze, and copper products		$.712 \\ .582 \\ .670$	. 713 . 591 . 667	. 711 . 577 . 666	$.715 \\ .578 \\ .667$	.714 .586 .670	.710 .589 .673	. 716 . 583 . 671	.715 .576 .672	.714 .576 .668	.715 .577 .674	. 718 . 573 . 691	. 720 . 583 . 690
dollarsdollarsdo Stone, clay, and glass productsdo Brick, tile, and terra cottado		.707 .649 .537 .723	.701 .651 .540 .728	.704 .649 .542 .720	.705 .652 .544 .716	.704 .648 .535 .707	$     \begin{array}{r}         .708 \\         .644 \\         .534 \\         .706     \end{array} $	.707 .647 .538 .711	.715 .646 .531 716	.710 .646 .539	.714 .647 .540 .718	.757 r.654 r.551 r.730	. 758 . 657 . 554 . 738
Glassdo Transportation equipmentdo Automobilesdo Nondurable goodsdo		. 125 . 901 . 924 . 589	. 128 . 898 . 921 . 592	. 720 . 897 . 924 . 591	.716 .900 .926 .591	. 897 . 928 . 588	. 700 . 894 . 931 . 592	. 895 . 933 . 590	.716 .886 .928 .587	.714 .888 .935 585	.895 .934 .583	r. 891 r. 922 . 590	. 750 . 888 . 928 . 599
Chemical, petroleum, and coal products dollars Chemicalsdo Paints and varnishesdo		.739 .781 .699	.741 .780 .699	. 738 . 780 . 697	$.728 \\ .780 \\ .698$	.721 .777 .697	. 740 . 776 . 701	. 757 . 777 . 697	. 765 . 783 . 704	.766 .785 .707	.741 .781 .704	r. 738 . 789 r. 712	. 752 . 787 . 715
Paints and varnishes		.974 .641 .617 .615	.980 .637 .628 .617	.970 .640 .632 .615	$.973 \\ .643 \\ .629 \\ .615$	.973 .647 .627 .613	.970 .647 .631 .617	.972 .643 .622 .618	.985 .639 .613 .624	.975 .643 .596 624	.969 .646 .585 .620	r. 974 . 646 . 608 . 623	. 972 . 659 . 625 . 625
Slaughtering and meat packingdo Leather and its manufacturesdo Boots and shoesdo Paper and priotingdo		.679 .526 .499 .770	.683 .525 .498 .768	.684 .522 .496 .768	.689 .524 .500 .771	.694 .524 .501 .772	.689 .528 .504 .774	.691 .529 .505 .776	.687 .522 .498 .772	.688 .526 .502 .768	.686 .532 .508 .774	r. 685 . 532 . 508 . 773	. 684 . 539 . 514 . 779
Paper and pintengdo Rubber productsdo Rubber tires and inner tubesdo		.613 .765 .961	.616 .770 .957	.611 .761 .953	$.614 \\ .763 \\ .957$	$.612 \\ .760 \\ .947$	$.616 \\ .760 \\ .944$	618 . 765 . 947	$.616 \\ .772 \\ .956$	.618 .770 .956	.620 .768 .959	. 629 . 769 . 961	. 627
Tobacco manufacturesdo		.480     .460     .520     .469	. 484 . 461 . 527 . 481	. 488 . 461 . 538 . 473	.489     .459     .541     .474	. 480 . 458 . 518 . 474	. 478 . 460 . 511 . 472	. 473 . 459 . 499 . 474	.472 .460 .496 .476	.483 .460 .523 .472	.482 .461 .519 .475	. 486 r. 464 r. 527 r. 574	. 49 . 477 . 52 . 479
Factory average weekly earnings, by States: Delaware	93. 5 97. 9	89. 2 92. 6 94. 3	89.0 91.3 93.8	88.3 92.0 95.3	89.6 93.9 95.4	89.8 92.5 93.4	88.9 92.8 93.5	91. 4 93. 4 94. 9	88. 2 92. 3 95. 8	82, 4 94, 6 95, 6	83.9 94.5 96.7	90. 3 98. 2 96. 6	7 91. 96.
New Jersey         1923-25=100           New York         1925-27=100           Pennsylvania         1923-25=100           Wisconsin †         1925-27=100	120.0 97.7 111.7 107.6	111.5 93.3 98.8 101.8	110.2 93.0 98.1 98.6	110.8 93.7 100.3 103.6	$ \begin{array}{c} 112.8 \\ 95.9 \\ 101.2 \\ 103.7 \end{array} $	110.7 93.1 96.9 101.9	111.8 92.6 97.5 7102.2	113.0 93.8 101.0 7 102.7	112.1 94.0 97.3 •97.2	113.3 95.4 103.0 101.7	113.5 94.1 101.5 99.1	119.7 96.4 111.1 107.6	119. 96. 110. 107.
Miscellaneous wage data: Construction wage rates (E. N. R.): § Common labordol. per hour	. 685 1, 46	.682 1,43	.682 1,43	. 680	.680	.683 1.44	.682	. 684	. 684	. 685	. 685	. 685	. 68
Skilled labordo Farm wages without board (quarterly) † dol. per month Railway wages (average, class I)			34.92			35. 42			36. 26			36, 13	1
Road-building wages, common labor: United States, averagedol, per hour		. 735	. 740	. 750	. 726	. 732	.720	.719	. 724	.714	.731	. 729	.4
East North Centraldo East South Centraldo Middle Atlanticdo		.63 .27 .51	.59	.60 .28 .56	.60 .27 .57 .54	$.62 \\ .30 \\ .54 \\ .55$	.60 .28 .51	. 63 . 29 . 51	. 60 . 29 . 52	. 30	.60 .30 .53 .58	.31	
Mountaindo New Englanddo Pacificdo South Atlanticdo		.53     .50     .66     .26	.52 .53 .51 .66 .27	.51 .48 .67 .27 .41	.50 .65 .27	.57 .67 .28	. 55 . 52 . 63 . 28	. 56 . 49 . 65 . 28	. 56 . 49 . 65 . 29	.47 .64 .30	.30	.48 .64 .30	. 4
West North Centraldo West South Centraldo		.43 .36	.42 .35	.41 .38	.40 .37	.42 .37	.45	. 45 . 37	. 47	.46	. 46 . 37	.47	.44
ALL PUBLIC RELIEF Total, exclusive of cost of administration, ma-													
terial, etc.tmil. of dolmil. of dol Obligations incurred for: Special types of public assistancedo	ì	325 45	316 46	310 46	318 46	309 46	308 46	305 47	279 48	276 48	258 48		
General relief		41 2	44 2	45 2	47 2	41	39	37	36	38	39	39	3
Earnings of persons employed on Federal work programs Civilian Conservation Corpsmil. of dol Works Progress Administration:		19	21	21	18	20	20	19	19	19	17	19	1
Operated by W. P. A.†do Operated by other Federal agencies†.do National Youth Administration:		. 5	156 5	150 4	158 5	146 6	141	133 7	120 7 3		89	4	
Student aiddo Work projects †do Other Federal work and construction		4	24	24	24	2 4	24	2 4	03		(°) 4		
projects †mil. of dol		37	36	34	35	40	46	54	51	54	56	53	5

Revised.
Less than \$500,000.
§ Construction wage rates as of Jan. 1, 1940, common labor \$0.685, skilled labor \$1.47.
§ Construction wage rates as of Jan. 1, 1940, common labor factory weekly and hourly earnings, and hours worked per week, see table 1, p. 17 of the January 1940 issue.
Farm wages revised beginning 1913; see table 55, p. 18 of the November 1939 issue. Data on all public relief revised beginning with January 1933; the historical record can be obtained from the most recent Social Security Bulletin together with the issue for August 1930. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning January 1929; data not shown in the December 1939 Survey will appear in a subsequent issue.

#### February 1940

## 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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
				FINA	NCE			·					•
BANKING		1										1	
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol Held by Federal Reserve banks:	233	270	255	248	245	238	247	245	<b>2</b> 36	235	216	221	223
For own account	0 0	(*) <sup>0</sup>	0 0	0 0	0 0	0 0	0	0	0 0	(ª) 0	(a) 0	(a) 0	0 0
Totaldododo	$175 \\ 105 \\ 50$	212 121	204 122	198 122	191 117	189 118	192 124	191 122	188 119	191 128	177 115	179 111	172 103
Held by othersdo	$70 \\ 57 \\ 210$	91 58 187	82 52 195	76 50 195	74 54 191	72 49 192		69 53 181	69 48 194	63 44 201	62 39 209	67 42 205	69 51 214
pervised by the Farm Credit Adm: Grand totalmil. of dolmil. of doldo	3,057 2,596	$3,210 \\ 2,735$	3, 185 2, 719	3, 178 2, 710	3, 173 2, 694	3, 172 2, 683	$3,166 \\ 2,671$	$3,158 \\ 2,658$	$3,148 \\ 2,647$	3, 134 2, 637	3, 109 2, 626	3, 085 2, 616	3,067 2,605
Federal land banksdo Land Bank Commissionerdo Loans to cooperatives, total •do	$1,905 \\ 691 \\ 99$	1,982 753 112	1, 973 746 105	1, 969 741 98	1,960 734 91	1,955 728 86	1, 948 723 84	1,941 718 83	1, 934 713 85	1, 928 708 84	1,923 704 88	1, 916 699 93	1, 910 695 95
Banks for cooperatives incl. Central Bankmil. of dol. Agricultural Marketing Act revolving	76	87	80	74	66	61	60	60	62	61	65	70	73
fund fund fund do Short-term credit, total do Federal intermediate credit banks, loans to and discounts for:	21 363	24 363	24 362	24 370	23 389	23 403	23 411	23 417	22 417	22 414	22 395	22 376	21 366
Regional agricultural credit corps., prod. credit ass'ns, and banks for co- operatives	165	168	164	167	175	183	187	190	189	188	180	170	165
Other financing institutionsdo Production credit ass'nsdo Regional agr. credit corpsdo	33 154 8	34 148 11	33 148 11	34 155 11	35 168 10	$36 \\ 178 \\ 10$	38 183 10	40 188 10	41 188 10	42 185 10	38 174 9	$     \begin{array}{r}       34 \\       163 \\       8     \end{array}   $	33 157 8
Emergency crop loansdo Drought relief loansdo Joint Stock Land Banks in liquidationdo	$     \begin{array}{r}       115 \\       53 \\       66     \end{array} $	116 55 87	115 55 85	116 54 85	121 54 83	$125 \\ 54 \\ 82$	125     54     80	125 54 79	125 54 77	$     \begin{array}{r}       124 \\       54 \\       76     \end{array} $	121 54 75	118     53     73	$     \begin{array}{r}       116 \\       53 \\       70     \end{array} $
Bank debits, total (141 cities) mil. of dol. New York City	40,019 17,633 22,386	39, 966 18, 879 21, 087	32, 393 14, 533 17, 860	27, 581 12, 380 15, 201	34, 486 16, 274 18, 211	30, 143 13, 311 16, 832	$31,928 \\ 14,165 \\ 17,763$	33, 988 15, 312 18, 676	30, 477 12, 794 17, 683	$30, 613 \\ 13, 118 \\ 17, 496$	$33,664 \\15,138 \\18,526$	32,711 13,683 19,029	31,676 13,041 18,636
Federal Reserve banks, condition, end of mo.: Assets (resources) totalmil. of dol Reserve bank credit outstanding, total	19, 027	15, 581	15, 639	15, 862	16, 186	16, 766	16, 922	17, 172	17, 348	17, 823	18, 602	18, 779	18, 740
mil. of dol	2, 593 0 7	2, 601 1 4	2,607 1 5	2, 598 1 4	2, 587 1	2,595 1 3	2,573 1	2, 579 1 5	2, 486 1	2, 446 1 5	2,878 $1$ $6$	2, 801 0 6	2,650 0 8
United States securitiesdo Reserves, total	2,484 15,524 15,209	2,564 12,166	2, 574 12, 382	2, 564 12, 561	$\begin{array}{c} 4 \\ 2,564 \\ 12,951 \end{array}$	2, 571 13, 476	4 2, 564 13, 673	2,551 13,874	2, 488 14, 230	2,426 14,661 14,321	2, 804 15, 013	2, 736 15, 178	2,552 15,295
Bills discounted	13, 209 19, 027 12, 941	11, 798 15, 581 10, 088	11, 948 15, 639 10, 420	12, 125 15, 862 10, 571	12, 553 16, 186 10, 919	13, 103 16, 766 11, 376	13, 326 16, 922 11, 535	13, 524 17, 172 11, 701	13, 878 17, 348 11, 952	14, 321 17, 823 12, 247	$14,679 \\18,602 \\12,953$	$14,838 \\ 18,779 \\ 12,988$	14,976 18,740 12,865
Excess reserves (estimated)do Federal Reserve notes in circulation	$11,653 \\ 5,209 \\ 4,959$	8, 724 3, 205 4, 452	9, 215 3, 644 4, 339	8, 936 3, 387 4, 353	9, 157 3, 559 4, 380	9, 900 4, 098 4, 458	$10,029 \\ 4,218 \\ 4,477$	10, 018 4, 140 4, 511	10, 507 4, 553 4, 530	$\begin{array}{c} 10,918\\ 4.758\\ 4,631 \end{array}$	$11,655 \\ 5,352 \\ 4,720$	11,973 5,553 4,773	$11,628 \\ 5,160 \\ 4,862$
Reserve ratiopercent Federal Reserve reporting member banks, condition, Wednesday nearest end of month:	86.7	83.7	83.9	4, 555 84, 2	4, 380 84. 7	85.1	85.4	85.6	4, 550 86. 3	<b>86.9</b>	85.0	85.5	4, 302 86, 3
Deposits: Demand, adjustedmil. of dol Timedo Domestic interbankdo	$18,566 \\ 5,276 \\ 100$	15, 986 5, 160	16, 048 5, 183	15, 965 5, 202	15, 991 5, 217	$16,660 \\ 5,248$	$16,965 \\ 5,235$	$17,220 \\ 5,237$	17, 462 5, 243	$18,096 \\ 5,247$	$18,333 \\ 5,231$	$18,556 \\ 5,249$	18,972 5,232
Investments, total ¶do U.S. Government direct obligations. do Obligations fully guaranteed by U.S.	8, 190 14, 413 8, 703	6, 061 13, 219 8, 266	6, 359 13, 209 8, 173	6, 414 13, 408 8, 143	6, 466 13, 388 8, 096	6, 627 13, 714 8, 341	$\begin{array}{c} 6,675\ 13,554\ 8,237\end{array}$	6, 747 13, 862 8, 423	7, 012 14, 078 8, 515	7, 167 14, 233 8, 565	7, 667 14, 069 8, 437	7,954 14,207 8,684	7, 894 14, 503 8, 713
Governmentmil. of dol Other securities ¶do Loans, total ¶do	2, 412 3, 298 8, 674	1, 732 3, 221 8, 430	1, 789 3, 247 8, 233	2, 019 3, 246 8, 186	2, 026 3, 266 8, 191	2, 026 3, 347 8, 071	2,055 3,262 8,126	2, 148 3, 291 8, 089	2, 241 3, 322 8, 166	2, 286 3, 382 8, 209	2, 232 3, 400 8, 350	2,232 3,291 8,521	2, 408 3, 382 8, 656
Commercial, Industrial, and agricultural loans ¶mil. of dol Open market paperdo	4, 353 315	3, 843 328	3, 767 324	3, 773 313	3, 814 305	3, 841 302	3, 822 308	3, 833 303	3, 887 313	3, 996 317	4, 229 316	4, 310 317	4, 381 312
To brokers and dealers in securities mil. of dol Other loans for purchasing or carrying secu-	700	848	792	799	764	648	721	648	655	608	533	603	660
ritiesmil. of dol Real estate loansdo Loans to banksdo Other loans ¶do	$504 \\ 1,188 \\ 50 \\ 1,564$	560 1, 169 115 1, 567	535 1, 174 99 1, 542	523 1, 136 92 1, 550	531 1, 140 94 1, 543	539 1, 148 60 1, 533	539 1, 156 59 1, 521	$543 \\ 1, 161 \\ 51 \\ 1, 550$	526 1, 168 74 1, 543	519 1, 174 49 1, 546	$510 \\ 1,180 \\ 35 \\ 1,547$	512 1, 184 36 1, 559	499 1, 189 36 1, 579
Money and interest rates: Bank rates to customers*: In New York Citypercent	1.96	1. 70	1. 73	1.70	2. 13			2.15			2.04		
In seven other northern and eastern cities percent In eleven southern and western cities	2, 59	2, 95	2.97	2.69	3.05			3.05			2. 78		
Bond yields (Moody's): Aaado	3. 32 2. 94	3. 23 3. 08	3. 32 3. 01	3, 26 3, 00	3, 77 2, 99	3. 02	2.97	3. 62 2. 92	2. 89	2. 93	3. 31 3. 25	3. 15	3.00
Baado Discount rate (N. Y. F. R. Bank)do Federal land bank loansdo Redenal intermediate credit bank loansdo	4.92 1.00 4.00 1.50	5. 27 1. 00 4. 00 2. 00	5. 12 1. 00 4. 00 2. 00	5.05 1.00 4.00 1.92	4.89 1,00 4.00 1.50	5. 15 1. 00 4. 00 1. 50	5. 07 1. 00 4. 00 1. 50	4.91 1.00 4.00 1.50	4.84 1.00 4.00 1.50	4.85 1.00 4.00 1.50	5.00 1.00 4.00 1.50	4.88 1.00 4.00 1.50	4.85 1.00 4.00 1.50
Open market rates, N. Y. C.: Acceptances, prime, bankersdo Call loans, renewal (N. Y. S. E.)do	7/16 1.00	7/16 1.00	716 1.00	718 1.00	71s 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00	7/16 1.00
Commercial paper, prime (4-6 months)	16-56	56 134	12-58 114	<del>}2−58</del> 1}4	12-58 114	32-58 134	12-58 114	<b>34</b> -58 134	<b>32-5</b> 8 134	1⁄2-58 13⁄4	$\frac{56-34}{1\frac{1}{4}}$	5%-34 114	$\frac{1}{2}-\frac{3}{4}$ $1\frac{1}{4}$
Time loans, 90 days (N. Y. S. E.)do Treasury bills, 91 days (yield)do Treasury notes, 3-5 years (yield)do aLees then \$500.000	$.04 \\ .51$	. 03 . 67	. 03 . 65	. 03 . 63	.03 .51	. 03 . 50	.03 .42	. 03	.04 .45	. 05	14 1.07	. 05	$.05 \\ .64$

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

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## SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- 1939 1938 1939											3		
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
		[	FINAN	CE	Conti	nued							
BANKING-Continued													
Savings deposits: Savings banks in New York State: Amount due depositorsmil. of dol U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposit in banksdo	5, 599 1, 279 54	5, 405 1, 252 86	5, 417 1, 259 83	5, 431 1, 263 81	5, 478 1, 266 80	5, 463 1, 264 76	5, 471 1, 262 73	5, 514 1, 262 68	5, 519 1, 268 58	5, 529 1, 271 56	5, 557 1, 267 55	5, 522 r 1, 271 r 54	5, 547 1, 274 55
<b>COMMERCIAL FAILURES</b> †													
Grand total       number.         Commercial service, total.       do.         Construction, total.       do.         Manufacturing, total.       do.         Chemicals and drugs.       do.         Forest products.       do.         Forest products.       do.         Iron and steel.       do.         Paper, printing, and publishing.       do.         Transportation equipment.       do.         Manufacturing, total.       do.         Machinery.       do.         Paper, printing, and publishing.       do.         Transportation equipment.       do.         Miscellaneous.       do.         Retail trade, total.       do.         Construction, total.       do.         Manufacturing, total.       do.         Chemicals and drugs.       do.         Construction, total.       do.         Manufacturing, and publishing.       do.         Chemicals and drugs.       do.         Foods.       do.         Forest products.       do.         Chemicals and products.       do.         Construction, total.       do.         Foods.       do.         Forest products.	$\begin{array}{c} 882\\ 53\\ 52\\ 52\\ 179\\ 6\\ 33\\ 111\\ 5\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15\\ 15$	$\begin{array}{c} 875\\ 37\\ 48\\ 175\\ 11\\ 33\\ 21\\ 3\\ 8\\ 6\\ 5\\ 11\\ 8\\ 4\\ 4\\ 4\\ 4\\ 4\\ 3\\ 24\\ 527\\ 828\\ 1, 628\\ 1628\\ $	$1, 263 \\ 54 \\ 54 \\ 218 \\ 7 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 17 \\ 15 \\ 8 \\ 11 \\ 34 \\ 34 \\ 10 \\ 105 \\ $	$\begin{array}{c} 963\\ 32\\ 42\\ 18\\ 177\\ 12\\ 42\\ 18\\ 6\\ 9\\ 9\\ 9\\ 9\\ 11\\ 16\\ 4\\ 31\\ 0\\ 19\\ 618\\ 2062\\ 968\\ 4\\ 985\\ 125\\ 2062\\ 968\\ 4\\ 985\\ 125\\ 1,482\\ 2055\\ 125\\ 125\\ 125\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 512\\ 112\\ 1,055\\ 1,055\\ 1,05$	$1,057 \\ 50 \\ 50 \\ 203 \\ 6 \\ 51 \\ 20 \\ 3 \\ 11 \\ 17 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\$	$\begin{matrix} 1,064\\ 511\\ 511\\ 511\\ 58\\ 17\\ 111\\ 12\\ 9\\ 9\\ 9\\ 16\\ 13\\ 1\\ 38\\ 2\\ 27\\ 744\\ 8,286\\ 1,022\\ 388\\ 3633\\ 1,644\\ 3863\\ 1,022\\ 3888\\ 395\\ 5,526\\ 2,389\\ 1,23386\\ 1,022\\ 3886\\ 395\\ 5,5266\\ 2,389\\ 1,022\\ 3886\\ 395\\ 5,5266\\ 2,389\\ 1,022\\ 3886\\ 395\\ 5,5266\\ 2,389\\ 1,022\\ 3886\\ 395\\ 5,5266\\ 2,389\\ 1,022\\ 3886\\ 395\\ 5,5266\\ 2,389\\ 1,022\\ 3886\\ 395\\ 5,5266\\ 2,389\\ 1,022\\ 3886\\ 395\\ 5,5266\\ 2,389\\ 1,022\\ $	$\begin{array}{c} 1, 028\\ 622\\ 62\\ 189\\ 4\\ 51\\ 21\\ 1\\ 10\\ 10\\ 10\\ 8\\ 8\\ 52\\ 4\\ 4\\ 875\\ 10\\ 664\\ 875\\ \mathbf{1, 154}\\ \mathbf{4, 877}\\ 107\\ \mathbf{1, 848}\\ 525\\ 100\\ 316\\ 288\\ 281\\ 407\\ 212\\ 212\\ 803\\ 444\\ 206\\ \mathbf{5, 818}\\ \mathbf{1, 940} \end{array}$	$\begin{array}{c} 847\\ 48\\ 50\\ 158\\ 7\\ 7\\ 38\\ 11\\ 5\\ 12\\ 12\\ 12\\ 12\\ 12\\ 12\\ 5\\ 229\\ 4\\ 16\\ 85\\ 85\\ 11, 460\\ 497\\ 1, 150\\ 497\\ 1, 150\\ 497\\ 1, 056\\ 216\\ 216\\ 216\\ 79\\ 1, 144\\ 450\\ 341\\ 341\\ 341\\ 341\\ 341\\ 341\\ 341\\ 341$	$\begin{array}{c} 885\\ 25\\ 35\\ 186\\ 3\\ 49\\ 14\\ 6\\ 6\\ 5\\ 14\\ 19\\ 6\\ 40\\ 1\\ 23\\ 23\\ 548\\ 91\\ 14, 128\\ 330\\ 361\\ 6, 701\\ 221\\ 322\\ 2, 368\\ 212\\ 2, 368\\ 212\\ 213\\ 773\\ 223\\ 260\\ 263\\ 1, 1017\\ 5\\ 322\\ 4, 668\\ 2, 068\\ \end{array}$	$\begin{array}{c} 859\\ 41\\ 46\\ 151\\ 151\\ 8\\ 39\\ 18\\ 18\\ 11\\ 1\\ 528\\ 33\\ 11\\ 259\\ 40\\ 765\\ 40\\ 60\\ 8\\ 1,621\\ 528\\ 1,642\\ 521\\ 40\\ 337\\ 311\\ 51\\ 269\\ 20\\ 535\\ 51\\ 6\\ 16\\ 289\\ 4.661\\ 1,473\end{array}$	$\begin{array}{c} 758\\ 34\\ 455\\ 133\\ 32\\ 14\\ 4\\ 2\\ 3\\ 8\\ 8\\ 10\\ 6\\ 22\\ 4\\ 1\\ 462\\ 84\\ 9\\ 402\\ 927\\ 3, 175\\ 124\\ 49, 402\\ 927\\ 3, 175\\ 124\\ 402\\ 816\\ 816\\ 818\\ 816\\ 818\\ 28\\ 927\\ 927\\ 3, 100\\ 1, 102\\ \end{array}$	$\begin{array}{c} 916\\ 916\\ 229\\ 466\\ 175\\ 11\\ 11\\ 11\\ 40\\ 3\\ 8\\ 6\\ 11\\ 14\\ 3\\ 8\\ 6\\ 6\\ 11\\ 7\\ 3\\ 2\\ 24\\ 557\\ 109\\ 1,095\\ 6\\ 659\\ 121\\ 1,472\\ 202\\ 1,455\\ 121\\ 121\\ 202\\ 202\\ 1,455\\ 421\\ 121\\ 120\\ 202\\ 202\\ 1,455\\ 421\\ 121\\ 202\\ 202\\ 1,455\\ 421\\ 121\\ 202\\ 202\\ 1,455\\ 421\\ 121\\ 202\\ 202\\ 1,455\\ 421\\ 121\\ 120\\ 202\\ 1,455\\ 421\\ 121\\ 120\\ 100\\ 100\\ 100\\ 100\\ 100\\ 1$	$\begin{array}{c} 886\\ 28\\ 46\\ 190\\ 9\\ 9\\ 49\\ 13\\ 4\\ 8\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\ 9\\$
LIFE INSURANCE													
(Association of Life Insurance Presidents) Assets, admitted, total: 1mil. of dol Mortgage loans, totaldo Farmdo Otherdo Real estate holdingsdo Policy loans and premium notesdo Bonds and stocks held (book value) total mil. of dol Government (domestic and foreign)do Public utilitydo Railroaddo Other		2, 636 12, 869 5, 794 3, 004 2, 649 1, 422 635	747	$\begin{array}{c} 22,929\\ 4,403\\ 669\\ 3,734\\ 1,740\\ 2,621\\ 12,950\\ 5,895\\ 2,974\\ 2,657\\ 1,424\\ 759\\ \end{array}$	$\begin{array}{c} 23,018\\ 4,410\\ 667\\ 3,743\\ 1,738\\ 2,611\\ 12,999\\ 5,903\\ 2,995\\ 2,671\\ 1,430\\ 810\\ \end{array}$	23, 100 4, 416 667 3, 749 1, 743 2, 605 13, 065 5, 952 3, 003 2, 675 1, 435 827	858	23, 275 4, 435 664 3, 771 1, 745 2, 585 13, 358 6, 057 3, 139 2, 699 1, 463 727	23, 398 4, 442 659 3, 783 1, 747 2, 573 13, 428 6, 079 3, 163 2, 702 1, 484 780	23, 489 4, 460 663 3, 797 1, 750 2, 564 13, 485 6, 123 3, 202 2, 705 1, 455 809	23, 608 4, 472 662 3, 810 1, 751 2, 557 13, 553 6, 110 3, 259 2, 697 1, 487 837	$\begin{array}{c} 23,711\\ 4,486\\ 662\\ 3,824\\ 1,753\\ 2,547\\ 13,687\\ 6,097\\ 3,401\\ 2,697\\ 1,492\\ 800\\ \end{array}$	$23, 815 \\ 4, 499 \\ 662 \\ 3, 837 \\ 1, 754 \\ 2, 534 \\ 13, 714 \\ 6, 181 \\ 3, 382 \\ 2, 684 \\ 1, 467 \\ 823 \\ 823 \\ 824 \\ 1, 467 \\ 823 \\ 824 \\ 1, 467 \\ 823 \\ 824 \\ 1, 467 \\ 823 \\ 824 \\ 1,$
Other admitted assetsdodo		457	453	456	450	444	446	425	428	421	438	438	491
Policies and certificates, total number thousands.         Groupdo.         Industrial       do.         Ordinarydo.         Value, total.       thous. of dol.         Groupdo.         Industrial       do.         Ordinarydo.         Ordinarydo.         Ordinarydo.         Premium collections, total       do.         Annuities       do.         Groupdo.       o.         Ordinarydo.       do.	728 59 443 225 646,545 105,030 124,662 416,853	$\begin{array}{c} 1, 089\\ 71\\ 755\\ 264\\ 974, 920\\ 91, 294\\ 226, 085\\ 657, 541\\ 355, 603\\ 50, 208\\ 12, 148\\ 96, 493\\ 196, 754\\ \end{array}$	$\begin{array}{c} 648\\ 30\\ 357\\ 262\\ 729, 937\\ 51, 899\\ 99, 363\\ 578, 675\\ 277, 860\\ 35, 905\\ 12, 914\\ 65, 146\\ 163, 895\\ \end{array}$	$\begin{array}{c} 675\\ 23\\ 399\\ 252\\ 570, 491\\ 40, 365\\ 109, 871\\ 420, 255\\ 250, 374\\ 22, 491\\ 11, 667\\ 56, 981\\ 159, 235\\ \end{array}$	842 33 499 310 645,019 45,205 138,396 461,418 287,539 25,817 13,019 62,960 185,743	716 20 464 232 550,666 35,981 129,051 385,634 243,414 19,838 10,450 61,263 151,863	$\begin{array}{c} 812\\ 33\\ 496\\ 283\\ 604, 445\\ 43, 278\\ 137, 073\\ 424, 094\\ 257, 965\\ 22, 809\\ 11, 302\\ 59, 846\\ 164, 008\\ \end{array}$	$\begin{array}{c} 841\\ 134\\ 461\\ 245\\ 729, 749\\ 194, 223\\ 128, 568\\ 406, 958\\ 268, 472\\ 25, 496\\ 11, 528\\ 61, 255\\ 170, 193\\ \end{array}$	$\begin{array}{c} 687\\ 26\\ 427\\ 234\\ 506, 380\\ 23, 862\\ 118, 218\\ 364, 300\\ 248, 077\\ 27, 712\\ 10, 497\\ 55, 554\\ 154, 314\\ \end{array}$	$\begin{array}{c} 942\\ 261\\ 431\\ 250\\ 584, 595\\ 83, 901\\ 119, 068\\ 381, 626\\ 244, 706\\ 23, 472\\ 11, 292\\ 54, 271\\ 155, 671\\ \end{array}$	$\begin{array}{c} 642\\ 24\\ 417\\ 200\\ 509, 897\\ 59, 401\\ 115, 935\\ 334, 561\\ 234, 418\\ 18, 248\\ 11, 320\\ 59, 970\\ 144, 880\\ \end{array}$	$\begin{array}{c} 790\\ 51\\ 484\\ 255\\ 637, 675\\ 75, 929\\ 135, 769\\ 425, 977\\ 238, 492\\ 20, 879\\ 10, 781\\ 57, 055\\ 149, 777\\ \end{array}$	$\begin{array}{c} 724\\ 41\\ 455\\ 228\\ 587, 498\\ 44, 027\\ 128, 121\\ 415, 350\\ 247, 397\\ 23, 412\\ 10, 854\\ 52, 800\\ 160, 331\end{array}$
(Life Insurance Sales Research Bureau)†											440	F10 001	F07 071
Insurance written, ordinary, total_thous. of dol New England	$\begin{array}{c} 567,212\\ 39,378\\ 148,888\\ 126,840\\ 59,043\\ 56,672\\ 24,223\\ 45,996\\ 17,347\\ 48,825\end{array}$	902, 741 61, 883 281, 685 188, 369 93, 598 78, 758 7 33, 643 67, 709 22, 278 74, 818 101	$\begin{array}{c} 729,766\\ 58,827\\ 194,457\\ 174,370\\ 76,498\\ 63,300\\ 27,101\\ 53,202\\ 17,806\\ 64,205\\ \end{array}$	$532, 032 \\ 43, 632 \\ 140, 911 \\ 122, 242 \\ 54, 148 \\ 48, 038 \\ 20, 386 \\ 42, 233 \\ 13, 677 \\ 46, 765 \\ \end{bmatrix}$	577, 203 44, 852 159, 747 130, 647 55, 913 53, 050 22, 845 45, 997 15, 848 48, 304	495, 650 37, 658 140, 175 109, 638 49, 272 45, 771 19, 070 38, 401 13, 663 42, 002	$\begin{array}{c} 532,089\\ 40,608\\ 148,804\\ 117,143\\ 53,372\\ 50,104\\ 21,059\\ 42,221\\ 14,406\\ 44,372\end{array}$	$\begin{array}{c} 524, 925\\ 41, 314\\ 142, 293\\ 116, 689\\ 53, 078\\ 51, 134\\ 21, 811\\ 40, 791\\ 14, 935\\ 42, 880\\ 93\end{array}$	462, 423 36, 030 124, 598 102, 981 48, 575 42, 233 18, 277 37, 658 13, 659 38, 412	479, 794 34, 364 123, 012 107, 019 51, 080 48, 480 19, 729 38, 831 14, 842 42, 437	442, 597 33, 493 118, 743 95, 351 45, 611 43, 595 19, 741 36, 567 12, 756 36, 740	$543,991\\43,136\\152,548\\122,888\\54,339\\52,598\\19,413\\40,088\\14,743\\44,238$	$ \begin{array}{c} 537, 951 \\ 41, 938 \\ 150, 742 \\ 122, 522 \\ 54, 246 \\ 51, 003 \\ 20, 133 \\ 40, 588 \\ 14, 048 \\ 42, 736 \end{array} $

Revised.
 †Revised series. Data on commercial failures revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 issue. Data for insurance written, ordinary (Life Insurance Sales Research Bureau) revised for the period 1936-38 to include a small amount of intermediate insurance omitted from the original compilation. Revised data not shown on p. 31 of the November 1939 Survey will appear in a subsequent 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.

# SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939	1938				<u></u>		1939				3	
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem-
•••••••••••••••••••••••••••••••••••••••	1	<u> </u>	FINA		Conti	l nned	<u> </u>	ł	<u> </u>	l		i	1
MONETARY STATISTICS			1							1		1	
Foreign exchange rates:													
Argentinadol. per paper pesodol. per belgadol. per belga_	$0.298 \\ .166 \\ .061$	0.311 .168 .059	0.311 .169 .059	0.312 .169 .059	0.312 .168 .059	0.312	0. 312	0.312	0.312	0.311	(3) 0.170	0.298	0.298
British Indiadol. per rupee	. 300 . 876	. 349 . 991	.349	. 350	.351	.350	(2) . 349 . 996	.061 .349 .998	.061	.061 .344 .995	. 061 . 299 . 913	. 061 . 303 . 893	. 061
Chiledol. per pesodol. per peso	.052 .022	.052	.052	.052	.052	.052	.052	.052	. 998 . 052 . 026	. 052	.052	.052	.052
Germanydol. per reichsmark	.401	.401 .053	.401	.401	.401	.401	.401	. 401	.401	. 399	. 395	(4) . 050	. 401
Japandol. per yen Netherlandsdol. per guilder	. 234 . 531	.272 .544	.272	. 273	. 273	. 273	. 273	.273	. 273	. 269 . 535	. 235	. 235	. 234
Spaindol. per pesetadol. per krona	.100 .238	.050 .241	.046	(1) . 241	( <sup>1</sup> ) . 241	( <sup>1</sup> ) . 241	. 110	.110	.110	.110	. 105	. 101	.100
Belgium       dol. per belga.         Brazil, official       dol. per milreis.         British India       dol. per rupee.         Canada.       dol. per canadian dol.         Chile       dol. per peso.         Germany.       dol. per reichsmark.         Italy       dol. per peso.         Meterlands.       dol. per lira.         Japan.       dol. per guilder.         Sweden       dol. per guilder.         Sweden       dol. per krona.         United Kingdom       dol. per peso.         Gold:       Gol. per peso.	3.930 .658	4.670 .615	4.669 .614	4.686 .616	4.685	4.681 .616	4.681	4.682	4.681	4.611 .607	. 238 3. 995 ( <sup>5</sup> )	4.011 (5)	3. 92 . 658
Monetary stock, U. S	17, 518	14, 416	14, 599	14, 778	15, 014	15, 509	15, 878	16,028	16, 182	16, 390	16,823	17,002	17, 21
Movement, foreign: Net release from earmark¶thous. of dol	-200, 811	-62, 387	14, 106		10, 720	-114, 842	-251, 579	-102, 596	-166, 212	152, 125	2,836	79, 516	90, 873
Exportsdododododododododo	$11 \\ 451, 183$	16 240, 542	81 156, 427	15 223, 296	53 365, 436	$\begin{array}{c}231\\606,027\end{array}$		19 240, 450	9 278, 645	13 259, 934	$\begin{smallmatrix}&15\\326,089\end{smallmatrix}$	$\begin{array}{c}15\\69,740\end{array}$	10 167, 991
Production: Union of South Africa, totalfine ounces Witwatersrand (Rand)do		1,028,774	1,033,939	985, 843 910, 084	1,073,084 989,974	1,017,508 938, 961	1,084,859	1,058,989	1,084,334	1,099,816	1,080,474	1,098,842	
Receipts at mint, domestic (unrefined)do Currency in circulation, totalinil. of dol	241, 879 7, 609	946, 895 235, 337 6, 888	953, 916 233, 806 6, 712	195, 780 6, 697	989, 974 209, 778 6, 764	938, 961 227, 642 6, 867	1,000,181 219,161 6,919	977, 752 201, 111 6, 966	998, 800 281, 317 7, 051	1,015,643 282, 130 7, 098	997, 012 362, 866 7, 249	1,014,593 421,796 7,328	274, 843
Silver: Exports§thous. of dol.	7,009 887	1, 344	1, 671	2,054	1, 923	2,054	611	6, 900 303	640	937	7, 249 1, 292	1, 528	487
Importsdo Price at New Yorkdol. per fine oz	3, 795 . 350	21, 533 . 428	10, 328	9,927 .428	7,207	7,143	6, 152 , 428	14,770	5, 531 . 349	4, 365 . 360	4,639	7,268 .357	4, 183
Production, worldthous. of fine oz Canadado	1,920	19, 511 1, 552	19, 108 1, 575	21,822 1,454	20,070 1,637	17,469 1,411	18, 197 1, 559	26,122 1,766	21,878 2,099	22, 522 2, 703	723,634 2,679	24, 426 2, 913	1, 898
Mexicodo United Statesdo	5, 716	4, 922 4, 624	4, 281 4, 669	6, 794 5, 268	4, 906 5, 067	2, 515 5, 336	4, 586 3, 701	10, 274 5, 493	8,004 3,200	6,971 4,226	r 6,857 5,145	7, 931 4, 874	5, 113
Stocks, refinery, end of month: United Statesdo	3, 533	2, 409	4,075	4,806	7, 432	8, 669	9, 903	4, 935	6, 348	4, 180	5, 461	3, 589	4, 638
Canadadodo	736	698	676	652	615	255	167	316	250	489	530	715	756
(Quarterly) Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)† mil. of dol		179.6			146.9			158.1			₽ 140.6		
Autos, parts, and accessories (28 cos.).do Chemicals (13 cos.)†do Food and beverages (19 cos.)do		78.4 30.7			$69.5 \\ 24.2$			64.1 26.4			₽ 13.0 32.5		
		20.4			15.8			20.3			₽ 22.2		<b>-</b> -
(17 cos.)mil. of dol Metals and mining (13 cos.)do		5.6 4.1			6.2 2.1			5.4 2.7			7.0		
Steel (11 cos.)		10.3			5.6 6.2 17.3			7.6 7.4 24.2			22.1		
Machinery and machine manufacturing (17 cos.)		56.5			56.4			60. 4					
Interstate Commerce Commission:		54.1		•••••	5 <b>4. 5</b>			51. 3			48.6		
		53. 7			d 43.6			<sup>d</sup> 48. 2			57.7	•	
Standard Statistics Co., Inc. (earnings): Combined index, unadjusted ↑,1926=100 Industrials (119 cos.)	p 113. 8 p 118. 0	76.7 69.3			60.4 65.0			62.0 69.8			₽ 66.6 7 63.5		
Railroads (class 1) • †dodododo	» 74.2 » 134.9	31.9 123.0			<sup>d</sup> 25.4 124.7			<b>d</b> 28.5 r 114.9			r 116.7		
Combined index, adjusted tdo Industrials (119 cos.)do	(6) (6)	76.2 79.0			62.4 68.7			57.0 62.1			(6) (6)		
Railroads (class 1) • †do Utilities (13 cos.)do	(6) (6)	29. 2 113. 2			4 19.8 113.4			<sup>d</sup> 26. 9 118. 1			(6) (6)		· • • • • • • •
PUBLIC FINANCE (FEDERAL) Debt, gross, end of momil. of dol	41,942	39, 439	39, 641	39, 864	39, 990	40,068	40, 286	40, 445	40,666	40, 896	r 40, 861	41,040	r 41, 305
Public issues: Interest bearing*do	37, 214	35, 755	35, 892	35, 949	35, 994	36,038	36, 089	36, 122	36,200	36, 261	r 36, 282	7 36, 421	36, 512
Special issues to gov't agencies and trust	497	528	534	533	543	538	531	554	548	540	516	510	498
funds*mil. of dol Obligations fully guaranteed by the U. S. Gov-	4, 231	3, 156	3, 215	3, 382	3, 454	3, 492	3, 666	3, 770	3, 918	4, 094	4, 063	4, 109	4, 295
ernment:♂ Amount outstanding by agencies, total. mil. of dol	5, 703	4,992	4, 987	5, 410	5, 410	5, 410	5, 409	5 450	5, 480	5, 583	5 450	5, 448	5 70-
Federal Farm Mortgage Corporation_do Home Owners' Loan Corporationdo	5, 703 1, 269 2, 813	4, 992 1, 388 2, 888	4, 987 1, 383 2, 888	1,381 2,888	$     \begin{array}{r}       5,410 \\       1,381 \\       2,888     \end{array} $	1, 380 2, 888	5, 409 1, 379 2, 888	5,450 1,379 2,928	5, 480 1, 379 2, 958	0, 080 1, 379 2, 858	5,456 1,279 2,831	5, 448 1, 279 2, 823	5,707 1,269 2,817
Reconstruction Finance Corporation do	1,096	2, 888	509	819	819	819	820	820	820	820	820	820	1,096
relieftthous. of dol	889, 329 822, 858	870, 278 809, 351	693, 385 649, 573	662, 464 601, 971	879, 300 796, 139	786, 517 722, 342	744, 899 686, 824	972, 569 886, 856	807, 325 639, 232	822, 049 745, 269	793, 302 728, 837	764, 458 701, 893	691, 006 632, 573
Revolving funds, net*do Transfers to trust accounts*do	- 543 58, 000	809, 351 3, 742 48, 500	4,685 38,500	10,365 50,000	5, 599 68, 000	722, 342 7, 992 55, 000	7, 451 50, 094	8,474 56,004	856 167, 103	10, 679 66, 100	5, 264 50, 150	8, 785 53, 000	5,060 53,000
Receipts, total	9, 013 569, 136	8, 685 704, 494	$626 \\ 308, 152$	$127 \\ 417,349$	9, 562 737, 391	1, 182 268, 343	530 396, 781	21, 235 612, 522	134 307, 846	0 419,980	9,051 718,790	779 321, 511	367 406, 967
Customs do	27, 814 498, 993	25,121 662,252	24,318 315,845	22,361 333,518	29, 266 691, 401	29, 437 279, 987	25, 318 315, 037	24, 517 568, 646	25, 528 300, 091	27, 213 397, 421	35,595 624,254	32,418 292,241	29,049 339,615
Internal revenue do Income taxes do Social security taxes* do		473, 804 2, 939	50,764 98,992	$56,872 \\ 125,870$	$\begin{array}{c} 495,906\\ 3,855\end{array}$	38, 832 69, 684	43, 533 93, 044		43, 230 72, 754	31, 777 97, 447	329, 093 12, 308		33,721 113,177
r Revised. <sup>d</sup> Deficit. <sup>p</sup> Prel Quotations not available January 25-May 14 Quotation not available Sentember 1 and S	iminary. , 1939. 🦻 (	Quotation	Or increa s not repo	rted April	10, 1939, t	hrough Ju	•1 ne 8, 1939.	3 Quotat	tions not a	ies include vailable S	eptember	1-October	r 16, 1939

Revised. <sup>6</sup> Deficit. <sup>9</sup> Preliminary. <sup>6</sup> for increase in earmarked gold (-). <sup>6</sup> Number of companies included varies slightly.
Quotations not available January 25-May 14, 1939. <sup>9</sup> Quotations not reported April 10, 1939, through Junes, 1939. <sup>9</sup> Quotations not available September 1 and September 3-November 5, 1939. <sup>6</sup> Previously published figures based on incorrect quotations; quotations not available September 1 and September 3-November 5, 1939. <sup>6</sup> Previously published figures based on incorrect quotations; quotations not available September 1 beginning June 1916 appear in table 21, p. 16, and for Federal expenditures beginning July 1931 in table 22, p. 17, of the April 1939 Survey. Data on receipts from social security taxes beginning June 1936 will appear in a subsequent issue.
<sup>4</sup> Revised series. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 Survey. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey. The Federal Reserve Bank of New York corporation profits, industrial total and chemicals, revised beginning with 1923; data not shown above will appear in a subsequent issue.
<sup>6</sup> Revised series. Data revised for 1937: see table 19, p. 14 of the April 1928 Survey.
<sup>6</sup> Alected in the total but not shown separately are guaranteed debentures of certain other Federal agencies.
<sup>4</sup> "General" and "recovery and relief" not reported separately by Treasury Department after June 1939

# SURVEY OF CURRENT BUSINESS

1383 Burghomman in his Survey         User         Inter         Jung         April	Monthly statistics through December 1937, to-	1939	1938				_		1939					
PUBLIC PINANCE (FEDERAL)—Con. Bening to the Centimed. Antimic reserve. Calibration ervices. Control of the C. South of Col. 1973         1.973 2.979         1.964 1.973         1.971 1.973         1.973 2.979         1.964 1.973         1.971 1.973         1.973 2.979         1.973 2.977         1.977 <th>gether with explanatory notes and references to the sources of the data may be found in the</th> <th></th> <th></th> <th></th> <th></th> <th>March</th> <th>April</th> <th>May</th> <th>June</th> <th>July</th> <th>August</th> <th></th> <th>October</th> <th>Novem- ber</th>	gether with explanatory notes and references to the sources of the data may be found in the					March	April	May	June	July	August		October	Novem- ber
Benergen, host Contingent Taring resource contingent Taring resource contingent Taring resource contingent Taring resources and preferred sect, host, of dot. 1, 42 Government, corporations and resources and Assess, other landsramper, ordinations and order. Taring resources and preferred sect, host, of dot. 1, 44 Taring re			]	FINAN	CE	Conti	nued							
Lighting arrowsis         Continued         Institution	PUBLIC FINANCE (FEDERAL)-Con.													
Additional optic themesty, etc., house, of dat., 1, 177       1, 162       1, 263 </td <td>Internal revenue—Continued.</td> <td></td>	Internal revenue—Continued.													
Asset:         Asset:         Constraint	Admissions to theaters, etcthous. of dol Capital stock transfers, etcdo Sales of radio sets, etcdo	1,012	1,754	1,650	1, 394	1,083	1, 259	1, 273	735	813	1, 124	1, 210	2,806	2, 118 1, 275 578
Lass to famile line line line line line line delt         1.81         1.81         1.81         1.81         1.81         1.82         1.82         1.83 <th1.83< th="">         1.83         1.83         <th< td=""><td>Assets, other than interagency, total mil. of dol.</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>11, 823 8 861</td><td></td><td></td><td></td><td>12, 063 8, 936</td></th<></th1.83<>	Assets, other than interagency, total mil. of dol.									11, 823 8 861				12, 063 8, 936
Three and heading motigate loss:	Loans to financial institutions (incl. pre- ferred stock)		1, 344	1, 314	1, 291	1, 278	1, 292	1, 297	1, 311	1, 299	1, 272	1, 272	1, 273	1, 247
All other         Box         Pool         Port         Pool	Home and housing mortgage loansdo		<b>2, 3</b> 35	2, 329	2, 327	2, 324	2, 323	2, 325	2, 331	<b>2</b> , 332	2, 337	2, 347	2, 363	497 2, 358
media         mile of columna         353         360         574         360         271         370         350         361         351         363         364         351         353         354         355         356         357         350         357	loansdodo				<b>3, 4</b> 60 923					1, 007		1,068	1, 093	3,721 1,112
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	teedmil. of dol Business propertydo		456	460	465	468	472	476	481	483	531	535	542	874 541 671
Contranteed by the U, S	All other assetsdo Liabilities, other than interagency, total_do		889	961	1,095	1.108	1, 157	1, 151	1, 199	900	1,008	934	1,039	1, 033 8, 064
	Guaranteed by the U.Sdo		1, 317	1, 327	1, 369	1, 374	1,379	1, 382	1.389	1, 349	1,345	1, 357	1,357	5,708 1,355
Reconstruction Presses Corporation, Tess on the section of an onther theory of an allow of an other theory of a section of an allow of an allow of an allow of a section of a sectio	Privately owned interestsdo Proprietary interests of the U.S. Government	.	381	383	384	386	387	389	387	390	391	393	395	1, 004 397
Banks and trust companies.	Reconstruction Finance Corporation, loans out- standing, end of month:							ŕ					ŕ	,
receivers. thous of dol. 100, 07 129, 778 118, 077 116, 197 112, 1	Grand totalthous. of dol Section 5 as amended, totaldo	1, 756, 354 697, 205	1 <b>,80</b> 8, 288 708, 484							677, 463				
Mortgage loar companies	receiversthous. of dol Building and loan associationsdo	3, 342	1,908	1,959	1, 921	1,958	2,942	3,027	3, 321	3, 262	3,405	3, 487	3, 433	3, 37
	Mortgage loan companiesdo Railroads, incl. receiversdo	138, 595 448, 792	140, 644 436, 094	100, 280 437, 789	101, 225 436, 139	110, 392 439, 560	117, 084 443, 840	120,745 436,612	124, 550 439, 199	125, 573 438, 863	126, 842 438, 837	127,647 438,835	$130, 167 \\ 436, 650$	134, 432 444, 314
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Emergency Relief and Construction Act, total, as amendedthous. of dol	39, 114	1 ·	Í.							i i			4, 138 43, 478
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Self-liquidating projects (including financ- ing repairs)thous. of dol.	38. 258			1	173, 682	107, 538	108, 995	39, 441		i i			
Direct loans to business (incl. participation throws of dol. Total Bank Conservation Act, as amended thous of dol. Total Bank Conservation Act, as amended to use of dol. Total Bank Conservation Act, as a mended to use of dol. Total Bank Conservation Act, as a mended to use of dol. Total Bank Conservation Act, as a mended to use of dol. Total Bank Conservation Act, as a mended to use of dol. Total Bank Conservation Act, as a mended to use of dol. Total Bank Conservation Act, as a mended to the analysis of total Bank Conservation Act, as a mended to the analysis of total Bank Conservation Act, as a mended to the analysis of total Bank Conservation Act, and and the act, and the act of 1933, total Bank Conservation Act, and act and the act, and act, and act and the act of 1933, total Bank Conservation Act,	plusesthous. of dol Financing of agricultural commodities	-												63 751
thous. of dol.         530, 968         583, 989         82, 461         522, 675         576, 969         577, 723         577, 498         570, 654         900, 949         900, 943         900 </td <td>Direct loans to business (incl. participa- tions)thous. of dol.</td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td> </td> <td>1</td> <td></td>	Direct loans to business (incl. participa- tions)thous. of dol.		1										1	
CAPITAL FLOTATIONS         New Security Registrations 1         Image: Security Registration 1         <	thous. of dol. Drainage, levee, irrigation, etc.*do	83, 998	80, 991	82, 276	82, 461	82, 632	82, 9*0	83,048	83.042	83, 333	83, 433	83, 502	83, 482	83, 750
(Securities and Exchange Commission)         158, 470         144, 625         142, 735         21, 676         86, 286         307, 754         57, 062         275, 410         232, 712         298, 571         35, 181         30, 636         114.           Estimated gross proceeds (total registration, total		200, 470	124. 907	120, 200	127,409	132,008	132, 347	137, 320	220, 000	201, 200	230,700	201, 100	210,000	275, 511
New securities effectively registered under the Securities Act of 1933, totalthous. of dol. less securities reserved for conversion), totalthous. of dol.158, 470144, 625142, 73521, 67686, 286307, 75457, 062275, 410232, 712298, 57135, 18130, 636114, 113, 173Estimated gross proceeds (total registration, less securities reserved for conversion), total	New Security Registrations ¶													
	•													
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Estimated gross proceeds (total registration,		144, 625	142, 735	21, 676	86, 286	307, 754	57, 062	<b>275, 41</b> 0	232, 712	298, 571	35, 181	30, 636	114, 92
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	totalthous. of dolthous. of dolthous.	153, 367						ι ·	4		1		l ·	l .
Sectified bonds.125. 681 $57, 413$ $900$ $5, 139$ $22, 438$ $116, 991$ $9449$ $144, 812$ $33, 675$ $105, 107$ $110, 800$ $15, 444$ Debentures and short-term notes. $10. 900$ <	Preferred stock	8,710	18, 566 12, 968	38, 762 22, 826	2,707 3.875	1,741	27,900 1,766	22, 260 3, 406	12,675 10,586	48, 305	5 11, 628 0	1,936 800	5 2,209 1,000	3, 39 12, 64
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Debentures and short-term notesdo Type of registrant:	10, 900	16, 061	70, 913	0	22, 613	116, 991 83, 562	0	74, 279	112, 421	100, 172	1,600	500	17, 70
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Extractive industriesdo Manufacturing industriesdo	6. 160 23, 517 224	11,096	10, 262	6, 821	35, 763	146, 450	3, 779	93,097	88, 942	2,747 33,440 3,894	1, 582 3, 485 19, 444	8, 818	9,92
Other	Transportation and communications.do Electric light and power, gas, and water	1, 401	C	0	1, 827	0	5, 305	250	3, 921	28, 834	4, 548	380	1, 750	7,82
thous. of doi       3, 640       10, 215       3, 388       971       4, 862       11, 525       3, 777       13. 549       1, 999       11, 870       1, 448       3, 578         Registered for options and for other subse- quent issuancethous. of doi       147       0       1, 610       420       170       2, 086       219       3. 192       286       159       0       11, 194         Other securities not intended for cash salethous, of doi       38       2       0       3, 615       1, 930       28, 379       20, 365       2. 068       37, 178       4, 134       624       181         Selling and distributing expenses:	Other do dodo dod	2, 891		450										
quent issuancethous. of doi       147       0       1,610       420       170       2,086       219       3.192       286       159       0       11,194         Other securities not intended for cash salethous. of doi       38       2       0       3,615       1,930       28,379       20,365       2.068       37,178       4,134       624       181         Selling and distributing expenses:       38       2       0       3,615       1,930       28,379       20,365       2.068       37,178       4,134       624       181	thous. of dol. Registered for options and for other subse-				1		11, 525	3, 777	1			1	1	
Selling and distributing expenses:	quent issuancethous. of doi Other securities not intended for cash	- 147		_,								1	l í	
	Selling and distributing expenses: Commissions and discountsthous. of dol_		1	1							, i	1	1	
Other selling and distributing expenses thous. of dol. 1, 190 681 917 215 627 1, 443 235 1, 621 942 1, 253 128 202 • The total includes \$12,576,000 of face amount installment certificates.	thous. of dol.				215	627	1, 443	235	1, 621	942	1, 253	128	3 202	65

The total includes \$12,576,000 of face amount installment certificates.
 Series differ from current presentation of the Securities and Exchange Commission, due to a reclassification of certain items, but data as shown here are comparable throughout. When earlier data are available on the new basis, they will be presented in the Survey.
 New series. Data for drainage, levee, irrigation, and similar districts beginning December 1933 will appear in a subsequent issue of the Survey; this series was formerly included with "Other loans."
 TRevised series. Details for assets of Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U.S. Treasury Department compilations and are not comparable with the series so have been index will appear in a subsequent issue. For Reconstruction Finance Corporation loans outstanding, minor revisions beginning August 1934 not shown on p. 33 of the January 1940 Survey will appear in a subsequent issue.

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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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
			FINA	NCE-	-Conti	nued	,					·	
CAPITAL FLOTATIONS-Con.									1				
New Security Registrations—Con. 9													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)-Con.													
Estimated cash proceeds to be used for:	144, 938	125, 424	132,009	14,956	58, 886	229, 546	28, 865	244, 611	182, 134	270, 203	22, 635	12,060	107, 407
Totalthous. of dol Organization developmentdo Purchase of:		1, 920	416	201	1, 690	190	25	857	335	124	130	461	15
Plant and equipment•do	2, 525 190	10, 142 180	2,040	3, 453 13	4, 534	1,936	213 92 15, 278	7,469	10, 423 0 19, 058	9,441 110 2,495	1,088	$ \begin{array}{c} 936 \\ 235 \\ 2,632 \end{array} $	2,861
Securities for affiliation	0 200 5, 963	27,669 0 8,400	20, 399 0 2, 139	2, 416 0 4, 239	1, 965 500 13, 201	3, 629 0 70, 634	10, 278 46 3, 770	11, 756 194 22, 824	898 11, 101	2, 495 123 6, 496	11, 914 148 2, 357	2, 652 0 5, 101	37,518 379 2,067
Retirement of preferred stockdo Repayment of bonds and notesdo Repayment of other indebtednessdo	3,391 126,208	10, 494 64, 567	35, 523 69, 058	4, 209 0 3, 303	10, 201 191 36, 531	1,034	239 8, 641	100	4, 562 122, 061	2, 417 217, 818	<b>4</b> , 788	43	3,214 53,970
Repayment of other indebtedness_do Miscellaneousdo	6, 461 0	2, 036 16	2,407	1,331	267 4	4, 629 0	561 0	5, 047 8, 684	13, 697 0	1, 807 29, 372	$\begin{array}{r} 609 \\ 13,680 \end{array}$	1, 223	7,384
Securities Issued													
(Commercial and Financial Chronicle)†													
Securities issued, by type of security, total (new capital and refunding)thous. of dol	328, 851	- 515, 932	r 277, 532	r 540, 625	r 241, 341	7 358, 117	r1,313,005	7 585, 583	r 590, 429	r 460, 667	r 179, 919	7 740, 453	7218, 145
New capital, total	94, 864 94, 864 96, 971	r 241, 101 r 241, 101 r 50, 644	r 220, 783 r 200, 783 5, 926	7 377, 452 7 377, 452 23, 571	r 161, 974	ir 143, 808	r 116, 874 r 116, 874 21, 740	r 273, 350 r 264, 100 	7 318, 016 7 318, 016 50, 139	7 112,031 7 82,031 25,895	741,669 741,669 16,019	r 336, 243 r 336, 243 18, 200	$[ 7 88, 687 \\ 88, 687 \\ 21, 408 \\ ]$
Ronds and notes	26, 971 21, 191	r 59, 644 r 44, 095	2, 300	16,722	52, 979 42, 809	78, 160 47, 533	18, 428	21, 128	40, 340	21, 403	14, 320	13, 786	15, 186
Long termdo Short termdo Preferred stocksdo	0 3, 545	11,752	<b>2,</b> 600 0	1,278	93 <b>6</b>	0 1,020	2, 220	450 5, 579	0 4,908	1, 460 2, 010	0 500	0 3, 107	0
Farm lean and other government agencies	2, 236	3, 798	1,026	5, 571	9, 234	29, 607	1,092	3,084	4,891	1,021	1, 199	1,307	5, 406
Municipal, States, etcdo	0 67, 893 0	55,000 126,457	118, 146 * 76, 711	310,090 + 43,792 - 6	4, 925 † 104, 670			7233,859	202, 553 * 65, 323 0	0 7 56, 137 30, 000	9, 950 * 15, 709 0	275, 846 7 42, 177 0	* 67, 280
Foreign, totaldododo	0	0 0 0	20,000 0 20,900	0	0 0 0	450 0 0	0	9, 250 0 9, 250		30,000 0 30,000	0	0 0 0	0
Governmentdo United States possessionsdo Refunding, totaldo	0	0 r 274, 831	0 7 56, 749	0 7 163, 173	0	450 r 213, 860	0 +1,196,131	$^{()}_{r312,234}$	0 r 272, 413	0	Ó	0	0 7129,458
Domestic, totaldododododo		$^{\prime}$ 272, 206 $^{\prime}$ 237, 143	* 56, 749 10, 386		r 76, 367 46, 689	7 161, 360	$^{+1,180,381}_{-151,002}$	7 312, 234	7 272, 413 180, 435	7 232, 136	r 138, 240 r 79, 116	7402,710 157,311	r129,458 90,792
Bouds and notes: Long termdo	187, 771	r 226, 020	5.200	101, 286	46, 366	105, 913	126, 102		133, 586		25, 8; 6	157, 271	38, 235
Short termdo Preferred stocksdo	$ \begin{array}{c} 0 \\ 4,900 \\ 1,010 \end{array} $	r 150 10, 974 0	5,000 0 186	0 34, 829 0	0 200 123	$\begin{array}{c} 0\\ 23,336\\ 0\end{array}$	4, 500 20, 400 0	0 2.336	9,000 37,852 0	500 8,730 56	53, 300 0	-13	2, 55%
Common stocks Farm loan and other Government agencies thous. of dol	18,600	20, 250	19, 250	17, 050	15,023	_	1,021,414	20.950	74,050	18, 250	50, 850	235, 063	25, 850
Municipal, States, etc	$22,223 \\ 0$	14,813 2,625			r 14, 655 3, 000	* 11, 360 52, 500	7,965 15,750	0	r 17,925 0	7 12,923 16,500	* 8, 303 0	* 10, 303 - 1, 500	r 12,816 10
Corporatedodddodododddododddodo_	0	0 0	0 0	0	0 3, 000	52, <b>5</b> 00 0	10, 500 5, 250	0	0	16, 500 0	0	0 0	
United States possessionsdododo	0 221, 252	2,625 +296,788	0	0 159.686	0	0 259,909	0 183, 242	0 282,039	0 230, 577	0   343, 357	0 7 95, 115	1,500 175,514	0 112,200
totalthous. of doldo New capital, totaldo Industrialdo	221, 202 26, 971 14, 088	59, 544 48, 801	16, 312 5, 926 1, 126	23, 571 20, 171	99,668 52,979 18,572	239, 909 78, 160 75, 981	21, 740 3, 987	30, 241 12, 198	50, 139 10, 339	25, 895	16.019 1.099	18,200 5,957	21,405
Investment trusts, trading, and holding companies, etc	0	10,001	500	0	0	500	500	0	0	500	0	0	0
Land, buildings, etcdo Public utilitiesdo	0 5, 360	394 6, 461	630 1, 170	375 2, 475	0 4, 202	1, 100 579	100 403	0 12,666	1,186 25,892	250 1, 939	130 125	81 1,505	728 7 1, 975
Railroadsdo_	5,998 1,525 194,281	0 3, 888 r 237, 243	0 2,500	$     \begin{array}{r}       0 \\       550 \\       136, 115     \end{array} $	30, 135 71 46, 689	0	$1,500 \\ 15,250 \\ 161,502$	2,700 2,677 251,798	12, 435 288 180, 438	400 5,770 317,463	13,065 1,600 -79,096	9,200 1,457 157,314	r 9, 525 1, 523 90, 792
Refunding, totaldo Industrialdo Investment trusts, trading, and holding	15, 215	56, 404	10, <b>386</b> 3, 986	11,500	40, 089 15, 301	$181,749 \\ 60,175$	2,000	79,810	96, 124	20, 123	600	3,443	12,000
companies, etc	0 0	0 416	0 850	0 86	0 0	12,755 720	0 202	0 830	0 51	0 2, 505	0 230	$6,250 \\ 569$	0 1,952
Public utilitiesdo Railroadsdo	118,050 60,000	126, 395 46, 378	300 5, 000	111,029 12,000	31, 388 0 0	106, 500 1, 600	154,400 4,900 0	160, 185 9, 438 1, 536	80, 788 0 3, 475	250, 835 7, 000	* 23, 866 700 * 53, 700	147,052 0 0	76, 840 0 0
Shipping and miscellaneousdo (Bond Buyer)	1,016	r 7, 650	250	1, 500	U	0	0	1, 000	3, 473	37,000	. 53, 100	0	0
State and municipal issues:													
Permanent (long term)thous. of dol Temporary (short term)do	101, 665 63, 941	128, 654 43, 764	104, 966 88, 656	60, <b>422</b> 170, 769	49, 297 92, 355	77, <b>4</b> 60 105, <b>3</b> 32	*107, 174 110, 110	65, 820	<sup>+</sup> 133, 376 62, 150	* 80, 673 154, 809	* 30, 554 64, 931	* 54, 891 * 22, 018	r 88,296 r 207,413
COMMODITY MARKETS													
Volume of trading in grain futures: Wheat	1,054 170	325 138	300 104	168 71	202 81	326 106	721 137	556 133	669 183	637 151	716 187	$504 \\ 104$	417 102
SECURITY MARKETS	110	100	104	••		*00	107	100	100	101	101	101	102
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net) mil. of dol	906	991	971	967	953	831	828	834	839	792	856	894	914
Cash on hand and in banksdo Money borroweddo	207 637	190 754	192 713	168 709	$\begin{array}{c} 174 \\ 699 \end{array}$	190 579	183 561	178 570	183 589	202 556	217 520	$200 \\ 577$	195 623
Customers' free credit balancesdo	266	247	235	222	<b>2</b> 25	236	230	230	238	235	305	289	272

Revised. <sup>1</sup> Less than \$500.
 See footnote marked "9" on p. 72.
 Includes reimbursement of corporate treasuries for capital expenditures.
 Revised series. Data revised for 1937; see table 26 on pp. 15 and 16 of the May 1939 Survey.

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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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber
	••••	1	FINAN	CE—	Conti	nued						·	<u> </u>
SECURITY MARKETS-Continued						<u>.                                    </u>							
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars_	92.33	91.27	91.03	91.85	91.80	91.56	92.92	92.08	93.15	90. 59	88.50	90.79	91.24
Domesticdododododo	<b>96.</b> 02 <b>52.</b> 23	94.35 60.11	94. 25 58. 55	95. 01 59. 68	94. 99 58. 43	94.83 57.40	96.09 59.73	95. 34 57. 79	96.46 58.46	94.05 54.50	92.41 47.29	94.59 50.55	95. 05 51. 23
Standard Statistics Co., Inc. (60 bonds) dol. per \$100 bond	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4	81.6	81.0	80.9	82.9	83.0
Industrial (20 bonds)	86.8 101.6	86.0 98.7	86.2 99.7	86.4 100.7	87.1 101.3	83.8 99.7	84.8 101.0 54.8	86.2 101.6	86.3 102.1	85.8 101.7	85.0 98.6	86.4 100.5	87.0 101.8
Domestic municipals (15 bonds)do U. 8. Treasury bondstdo	58.0 119.9	58.6 116.5	59.7 117.3	59.0 117.3	60.9 117.9	54.5 116.4	118.1 108.3	56.2 118.6	56.4 118.3 108.9	55.5 116.5 108.2	59.0 107.1	61.6 110.7	60.2 117.5
Sales (Securities and Exchange Commission):	106.1	104.1	104.4	104.8	106.0	106.6	108.3	109.1	108.9	108.2	101.9	102.6	104.6
Total on all registered exchanges: Market valuethous. of dol Face valuedo	125,631 206,047	146, 188	157, 278	126, 687	179, 440	119,057	125, 737 167, 691	127, 703 169, 641	121, 420 162, 425	122, 908 159, 770	417, 429 498, 100	162, 275 229, 653	135, 515
On New York Stock Exchange:	98, 662	259, 364	224,622	166,855	245, 123	165, 925	93,060	-	87,837	89, 189	384, 237	131, 901	193, 891 105, 994
Market valuedodododo	173, 971	116, 550 221, 469	119, 160 178, 731	86, 903 121, 222	137, 021 195, 394	92, 210 133, 554	130, 243	91, 785 129, 260	123, 949	121, 165	459, 821	194, 212	105, 994
Face value	176 100	017 000	150 611	110.000	107 210	100 604	123, 104	100 570	119, 431	111 904	490 700	170,089	151 605
Totalthous, of dol U. S. Governmentdo	176, 100 4, 322	217, 609 6, 535	159, 611 7, 581	118, 993 4, 871	185, 513 11, 889	122, 804 7, 459	7,390	126, 570 6, 821	5, 137	111, 394 8, 730	480, 789 227, 101	170, 089	151, 685 5, 628
Other than U. S. Government: Totaldo	171,778	211,074	152, 030	114, 122	173, 624	115, 345	115, 714	119,749	114, 294	102,664	253, 688	155,886	146,057
Total	146, 192 25, 586	185, 528 25, 546	131, 490 20, 540	96, 722 17, 400	139, 909 33, 715	93, 396 21, 949	98, 423 17, 291	102, 189 17, 560	100, 622 13, 672	85, 001 17, 663	227, 997 25, 691	134, 816 21, 070	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Value, issues listed on N. Y. S. E.: Face value, all issues	54, 067	51, 554	51, 587	51, 466	52, 670	52, 564	52, 647	52, 751	52, 610	52, 209	52, 466	52,452 47,922	52, 435
Foreign issuesdo_	$\begin{array}{c} 49,512 \\ 4,554 \\ 4,554 \end{array}$	46, 920 4, 634	46, 933 4, 654	46, 862 4, 604	48, 071 4, 599	47,975	48,056 4,591	48, 166 4, 585	48,032	47,642	47,917 4,549	4,531	47,869
Domestic issuesdodo	49,920 47,541	47, 053 44, 268	46, 958 44, 233	47, 271 44, 524	48, 352 45, 665	48, 128 45, 493	48, 921 46, 179	48, 571 45, 921	49,007 46,331	47, 297 44, 808	46, 431 44, 279	47, 621 45, 331	47,839 45,500
Yields:	2, 379	2, 785	2, 725	2, 748	2, 687	2, 634	2, 742	2, 649	2, 676	2, 489	2, 151	2, 290	2, 339
Bond Buyer: Domestic municipals (20 bonds)percent	2.59	2.78	2.76	2.80	2.72	2.78	2.66	2.66	2.67	3. 21	3.30	2.93	2.72
Moody's: Domestic (120 bonds)do	3.69	8, 95	3.86	3.81	3. 74	3.84	3.78	3.71	3.66	3.67	3.95	3.83	3. 70
By ratings: Aaa (30 bonds)do	2.94	3.08	3.01	3.00	2, 99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00
Aa (30 bonds)do	3.14 3.74	3.42 4.02	3.32 3.97	3.26 3.94	3.22 3.87	3.22 3.97	3.16 3.92	3.13 3.86	3.07 3.83	<b>3.1</b> 1 <b>3.8</b> 0	3.49	3.35 3.94	3.16
A (30 bonds)do Baa (30 bonds)do By groups:	4.92	5. 27	5.12	5.05	4.89	5, 15	5.07	4. 91	4.84	4,85	5.00	4.88	4.85
Industrials (40 bonds)do Public utilities (40 bonds)do	3.21 3.38	3.40 3.63	3.31 3.57	3.29 3.52	3.29 3.48	3.35 3.51	3.30 3.45	3. 23 3. 42	3. 17 3. 39	3. 21 3. 40	r 3. 57 3. 70	3, 43 3, 57	3. 25
Rails (40 bonds)do Standard Statistics Co., Inc.:	4.47	4.82	4.70	4.63	4.46	4.66	4.60	4.47	4.42	4.41	* 4.58	4.51	4.44
Domestic municipals (15 bonds)do U. S. Treasury bonds†do	2.56 2.35	2.75 2.49	2.70 2.47	2.70 2.44	2.67 2.34	2.75 2.30	2.66 2.17	2.63 2.13	2.65 2.16	2, 75 2, 21	3. 29 2. 65	3.08 2.60	2.69 2.46
Stocks						1							
Cash dividend payments and rates (Moody's):						]	1		ĺ			)	
Annual payments at current rates (600 com- panies)	1, 589. 37			1, 329. 91		1, 337. 76	1, 339. 27			1, 422. 99	1, 423. 82		
Number of shares, adjustedmillions. Dividend rate per share (weighted average)	936.43	935. 03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03
(600 cos.)dollarsdo Banks (21)do Industrials (492 cos.)do	1.70 3.01	1.41 3.01	1.41 3.01	1.42 3.01	1, 43 3, 01	1.43 3.01	1.43 3.01	1.48 3.01	1.49 3.01	1.52 3.01	1.52 3.01	3.01	1.68 3.01
Industrials (492 cos.)do Insurance (21 cos.)do Public utilities (30 cos.)do	$1.63 \\ 2.53$	1.28 2.31	1.28 2.31	1.30 2.31	1, 30 2, 31	1.31 2.33	1.31 2.33	1.37 2.39	1.38 2.39	1.42 2.39	1.42 2.39	1.45 2.39	1.61 2.39
Public utilities (30 cos.)dod	1,95 1,25	1.92 .85	1.91	1.91	1.92	1.92 .90	1.92 .90	1.94 .90	1.94 .87	1.94 .90	1.95 .90	1.95 .90	1.95 1.25
Rails (36 cos.)	330, 592	247, 569	194, 118	303, 839	186, 095	154,076	377, 394	220, 175	181,033	310, 284	193, 698		659, 512
Kallroadsdo	311, 996 18, 596	229, 916 17, 653	181, 480 12, 638	289, 412 14, 427	182, 522 3, 573	147, 635 6, 440	358, 417 18, 976	200, 698 19, 477	167, 167 13, 866	296, 168 14, 116	191, 364 2, 334	192, 915 7, 053	608, 149 51, 362
Prices: Average price of all listed stocks (N. Y. S. E.)									60.0			1	
Dec. 31, 1924=100. Dow-Jones & Co., Inc.: (65 stocks)	64.4	66.2	62.6	64.4	57.0	56, 6	60.2	57.0	62.2	57.9	65.9	65.8	63.2
dol. per sharedododododo	50.01 148.54	49.32 150.12	49.13 146.87	48.68 144.60	48.99 145.06	42.68 127.73	44. 43 132. 56	45.66 136.52	46.82 139.26	46. 47 137. 89	50. 47 150. 72	51.80 152.15	51.01 149.98
Public utilities (15 stocks)do Rails (20 stocks)do	25.00 31.63	21.94 30.52	23.30 31.20	24.94 30.31	24.84 31.07	22.05 25.75	23.05	23.66 27.59	24, 96 28, 29	25.68	24.36 31.97	25.64	25.68 33.38
Rails (20 stocks) do do New York Times (50 stocks) do Industrials (25 stocks) do	109.01 194.21	105.36 186.99	102.73 181.82	102.22 181.21	100. 59 178. 01	90.46 161.51	94.19 167.73	96.95 173.12	99.74 178.03	99.44 178.21	110.38 195.86	110.33 194.82	108.59 192.28
Railroads (25 stocks)	23.82	23.74	23.64	23. 24	23.18	19, 41	20.67	20.79	21.45	20.68	24.91	25.84	24.90
Combined index (420 stocks) 1926=100 Industrials (350 stocks) do	91.8 107.9	92.0 110.6	91.8 109.3	90.1 106.3	91.7 108.0	81.9 95.9	83.1 97.0	86.0 100.5	86.1 100.6	86.3 100.5	92.4 109.4	95.3	94.2
Industrials (350 stocks) do Capital goods (107 stocks) * do Consumer's goods (194 stocks) * do	133.8 100.6	139.4 98.5	136. 4 97. 8	130.9 96.5	133. 3 98. 7	115.4 88.7	115.5 91.5	120.0 95.4	120.9 96.2	121.5 96.9	138.1 98.3	141.9	137.2 102.0
Rails (30 stocks)	86.7 29.6	77.9 28.8	81.2 29.8	83. 8 28. 0	85. 8 29. 7	80. 0 24. 8	82.4 25.0	84. 7 25. 9	84. 9 25. 7	87.0 25.4	84.3 29.7	86. 0 32. 9	87.3
Other issues: Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)	58.3	47.7	50. 0	51. 1	53. 5	50.4	53.7	<b>5</b> 5. <b>2</b>	55. 0	54.0	58.7	59.9	58.7
06	94.0	85. 3	86.1	85.7	87.0	81. 0	84.3	89. 3	89.8	88.2	87.6	90.7	91.9
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market valuemil. of dol									<b>.</b>				
	767	1,225	1, 129	655	1.058	882	603	556	774	769	* 2,206	7 1. 185	844

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

	<del>.                                    </del>												
Monthly statistics through December 1987, to- gether with explanatory notes and references to the sources of the data may be found in the 1988 Supplement to the Survey	1939 Decem- ber	1938 Decem- ber	Janu- ary	Febru- ary	March	April	May	1939 June	July	August	Sep- tember	October	Noven ber
		1	I	NCE-	-Conti	nued	1		1	<u> </u>		<u>I</u>	1 001
	1							1			1		
SECURITY MARKETS—Continued Stocks—Continued													
Sales (S. E. C.)—Continued.		1											
Total, on all registered exchanges—Con. On New York Stock Exchange:													
Market valuemil. of dol Shares soldthousands	649 23, 175	1,065 39,954	986 37,051	561 19, 538	916 31, 150	779 33, 775	523 17,897	7 473 7 16,435	677 7 25,016	669 24, 554	1, 970 75, 192	1,045 7 35,029	72 7 27, 51
Exclusive of odd lot and stopped sales (N. Y. Times)thousands	17, 769	27, 490	25, 186	13, 877	24, 565	20, 247	12,933	11,967	18,066	17, 372	57, 081	23, 734	19, 22
Shares listed, N. Y. S. E.: Market value, all listed sharesmil. of dol	46, 468	47, 491	44, 884	46, 271	40, 921	40, 673	43, 230	41, 005	44, 762	41, 653	47, 440	47, 374	45, 50
Number of shares listed		1, 424 3. 6	1, 425 3. 8	1, 426 3. 7	1, 427 4. 2	1, 427 4. 2	1,427	1,429	1, 430 4. 1	1,430	1,431 3.9	1, 431 4. 0	1, 43
Banks (15 stocks)	. 4.2	4.8 3.1	4.8 3.4	4.6 3.3	4.8 3.8	4.8 3.9	4.4	4.4 4.5 4.1	4.4 3.8	4.5 4.6 4.2	3.9 3.6	4.0	4.
Insurance (10 stocks)	4.1	4.1 5.7	4.1	4.0 5.3	4.3 5.8	4.4 5.7	4.1	4.2	4.0 5.2	4.3 5.5	4.1 5.4	4.0 5.3	3. 5.
Rails (25 stocks)do Standard Statistics Co., Inc., preferred stocks:	4.5	2.9	3.5	3.2	3.9	4.0	3.7	4.1	3.5	4.1	2.8	3.0	4.
Industrials, high-grade (20 stocks)percent.	4.95	4.94	4.94	4.94	4.92	4.99	4.94	4. 87	4.88	4. 92	5.14	5.09	4.9
Stockholders (Common Stock) American Tel, & Tel. Co., totalnumber	636, 884	646, 671			645, 033			642, 293			639, 019	}	
Foreigndo Pennsylvania Railroad Co., totaldo		7, 173 214, 532			7, 153 213, 143			7, 104 212, 358			7,003 211,014		
Foreigndo U. S. Steel Corporation, totaldo	2,752 164,822	2, 874 168, 399			2,853 167,650			2,832 169,079			2,807 168,176		
Foreigndo Shares held by brokerspercent of total	3, 191 28. 03	3, 084 24. 89			2, 998 24. 78			3, 288 25. 54			3, 286 26. 00		
		<u> </u>	FOF	REIGN	TRA	DE	 					1	<u> </u>
INDEXES	1		]									]	
Exports: Total value, unadjusted	. 97	71	56	58	71	61	66	62	60	66	76	87	7
Total value, adjusteddo U. S. merchandise, unadjusted:	1	67	55	63	70	64	70	70	69	72	72	72	6
Quantitydo Valuedo Unit valuedo	140 96 69	111 72 64	91 56 62	92 58 63	113 71 63	98 61 62	107 66 62	101 63 62	99 61 62	108 67 62	117 76 65	$     \begin{array}{r}       131 \\       87 \\       66     \end{array} $	11 7 6
Imports: Total value, unadjusteddo	76	53	55	49	59	58	63	55	52	54	56	67	7
Total value, adjusteddo Imports for consumption, unadjusted: Quantity1923-25=100		54	55	49	53	53	61	58	57	57	59	65	7
Quantity	127 73 58	99 52 53	100 53 53	89 48 54	112 60 54	107 58 54	111 61 55	102 56 55	98 53 55	102 56 55	112 63 56	116 65 56	11 6 5
Exports of agricultural products, quantity: Total:				-	04	04		00				00	
Unadjusted1910-14=100. Adjusteddo	- 95 75	68 54	68 61	61 66	68 69	47 55	52 62	35 46	36 51	51 63	88 81	111 82	7
Total, excluding cotton: Unadjusteddo	63	84	99	87	92	72	91	56	60	69 70	71	83 72	5
Adjusteddo	- 58	78	98	95	92	78	95	63	66	10	66	12	0
Exports, incl. reexportsthous. of dol.	367, 819	268, 756	212, 908	218, 559	268, 364	230, 947	249, 259	236, 058	229, 628	250, 839	288, 573	332,079	292, 58
By grand divisions and countries:	11, 342	13, 185 61, 591	8,075	8, 523 46, 406	11, 560 60, 565	10, 101 49, 243	8, 530 54, 165	9, 996 49, 971	10, 270 43, 866	8, 376 43, 360	8,959 50,632	10,385 62,780	8, 99 58, 57
Africa	27, 556	28, 528 112, 672	42, 445 17, 692 95, 830	17,484 95,445	23, 573	16, 147 88, 809	21, 394 97, 955	14, 769 85, 711	12, 551	12, 126 113, 954	19, 347 121, 301	23,367 127,690	25, 24
Germany do		11, 134 8, 317	10, 818 6, 395	10, 653 5, 176	12,614 6,446	12,468 4,806	12,944 6,294	10, 807 5, 299	14,894 5,406	22, 269 6, 868	12, 132 607	12,555 39,090	13, 23
Italydo United Kingdomdo North America, northerndo	8, 623 50, 395	5, 141 46, 825	4, 381 42, 462	3, 889 38, 678	5, 056 41, 874	4,130 34,311	4, 460 37, 410	4, 263 36, 604	3, 721 33, 452	3, 027 47, 434	4, 834 60, 339	6, 301 52, 924	6, 02 31, 48
North America, northerndo Canadadodo	44, 477	29,067 28,458 23,705	27,061 26,684	26, 258 25, 764	33, 092 32, 298	35, 055 34, 535	43, 583 42, 637	40, 452 39, 874	41,008	43, 162 42, 332	53, 165 52, 156	62, 847 61, 715	52, 11 51, 26 29, 51
Canada	$\begin{array}{c c} 32,311 \\ 9,926 \\ 44,227 \end{array}$	5.829	20,801 5,581 18,695	20, 453 5, 928 21, 472	27, 598 7, 991 27, 407	23, 462 6, 320 24, 277	22, 356 6, 296 22, 669	23, 358 7, 922 26, 571	21, 850 5, 565 24, 847	20, 120 4, 606 21, 867	29, 116 5, 781 25, 401	$\begin{array}{c c} 33,102 \\ 8,579 \\ 32,960 \end{array}$	8,70
Argentinado Brazil	10, 791	28, 538 7, 736 6, 749	3, 114 4, 968	4,067 5,120	5, 281 6, 664	4,068	4,918 5,417	6, 113 5, 193	6, 268 6, 242	4, 675	4, 942 5, 997	6, 989 8, 609	9,88
Chiledo By economic classes (U. S. mdse. only):	3,908	2, 139	1, 736	1,480	2, 188	1, 479	1, 621	2, 651	1, 596	1, 818	2, 020	2,667	3, 62
South America	357, 450 64, 264	266, 171 49, 376	210, 258	216,036	264, 578 40, 072	227, 597 26, 016	245, 913 30, 243	233, 359 25, 713	226, 737	248, 148	284, 041 66, 847	$323, 163 \\78, 449 \\47, 254$	286, 89
Foodstuffs, crudedo	43, 741 24, 342 7, 784	19,048 28,422 11,170	14,975 31,051 16,443	13, 732 26, 553 11, 402	16,958 27,966 12,287	9, 185 23, 621 9, 810	7,458 26,927 10,808		5, 970 19, 719 4, 671	11, 869 24, 329 8, 384	35, 661 28, 786 7, 477	47, 254 37, 760 10, 213	30, 56 22, 65 5, 38
Foodstuffs and beverages, mirsdo	16,558	17, 252 10, 000	14,608 7,227	15, 151 6, 404	15,679	13,811 6.656	16, 119	13, 495 3, 523	15,048 4,423	15,945	21, 309 9, 014	10, 213 27, 547 13, 777	17,27
Fruits and preparations		4, 204	4, 596	4, 145 7, 403	4, 724 6, 406	3, 698 5, 459	4, 851 7, 601	4, 997 4, 079	5, 221 3, 837	4, 036 5, 465	4, 434 4, 270	4, 876 3, 604	4,03
Fruits and preparationsdo Meats and fatsdo Wheat and flourdo	5, 133 1, 978	4,588	8, 201										1 00 00
Meats and fatsdo Wheat and flourdo Manufactures, semido Manufactures, fluisheddo	- 193.183	4, 588 50, 499 137, 874	35,452	34,868 118,128	45,658 150,882	41,008 136,951	48, 247 140, 495	48, 462 139, 664	45, 994 131, 357	53, 504 133, 817	58, 993 129, 415	64, 537 142, 422	142, 71
Meats and fatsdo Wheat and fourdo Manufactures, semido Manufactures, finisheddo Autos and partsdo Occubie	$ \begin{bmatrix} 193, 183 \\ 24, 826 \\ 0, 629 \end{bmatrix} $	4, 588 50, 499 137, 874 29, 161 12, 292	35, 452 107, 365 21, 396 7, 449	34, 868 118, 128 25, 335 6, 367	45,658 150,882 28,504	41,008 136,951 24,921 6,813	140, 495 23, 753 10, 119	139,664 20,387 9,453	131, 357 18, 520 7, 628	133, 817 14, 893 8, 746	129, 415 12, 457 9, 728	$ \begin{array}{c c} 142, 422 \\ 18, 900 \\ 9, 256 \end{array} $	$\begin{array}{c c} 63, 20 \\ 142, 71 \\ 19, 87 \\ 7, 52 \\ 28, 69 \end{array}$
Meats and fatsdo Wheat and flourdo Manufactures, semido Manufactures, finisheddo Autos and partsdo Qoroling	$ \begin{bmatrix} 193, 183 \\ 24, 826 \\ 0, 629 \end{bmatrix} $	4, 588 50, 499 137, 874 29, 161	35,452 107,365 21,396	34, 868 118, 128 25, 335	45,658 150,882	41,008 136,951 24,921	140, 495 23, 753	139,664 20,387	131, 357 18, 520	133, 817	129, 415 12, 457	142, 422 18, 900	142, 71 19, 87
Meats and fatsdo Wheat and flourdo Manufactures, semido Manufactures, fluisheddo	193, 183 24, 826 9, 638 48, 100 246, 903	4, 588 50, 499 137, 874 29, 161 12, 292 40, 908	35, 452 107, 365 21, 396 7, 449 31, 217	34,868 118,128 25,335 6,367 34,605	45, 658 150, 882 28, 504 8, 378 49, 390	41,008 136,951 24,921 6,813 43,882	140, 495 23, 753 10, 119 44, 401	139, 664 20, 387 9, 453 42, 191	131, 357 18, 520 7, 628 43, 654	133, 817 14, 893 8, 746 43, 611	129, 415 12, 457 9, 728 40, 143	142, 422 18, 900 9, 256 42, 316	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

	1000	1000	· · · · · ·					1000	- · · · · · · · ·	<u></u>		-	
Monthly statistics through December 1937, to- gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939 Decem- ber	1938 Decem- ber	Janu- ary	Febru- ary	March	April	Мау	1939 June	July	August	Sep- tember	October	Novem- be <b>r</b>
· · · · · · · · · · · · · · · · · · ·		FOR	EIGN	TRAI	DE-C	ontin	ued			·	· ,,	·	
VALUE §-Continued		1		1									
General imports-Continued.         By grand divisions and countries-Continued.         Europe	57, 333 5, 303 3, 383 3, 895 15, 719 33, 215 32, 012 17, 111 5, 912 38, 285 8, 363 10, 215 7, 879	$\begin{array}{c} 53,609\\ 5,586\\ 6,256\\ 3,397\\ 12,251\\ 24,300\\ 23,554\\ 12,753\\ 4,748\\ 24,538\\ 4,252\\ 9,191\\ 2,457\end{array}$	51, 273 4, 703 5, 231 3, 266 11, 331 26, 136 25, 222 17, 924 5, 429 27, 309 6, 633 8, 420 3, 277	$\begin{array}{c} 47,722\\ 5,234\\ 4,930\\ 2,669\\ 10,995\\ 20,302\\ 20,129\\ 18,650\\ 5,270\\ 22,102\\ 6,086\\ 7,667\\ 2,272\\ \end{array}$	52, 298 5, 692 5, 171 3, 976 11, 971 23, 559 23, 128 22, 732 6, 326 6, 326 24, 932 5, 460 9, 421 2, 583	$\begin{array}{c} 57,574\\ 5,411\\ 13,829\\ 3,289\\ 11,572\\ 26,163\\ 25,671\\ 19,406\\ 4,442\\ 23,319\\ 4,357\\ 7,867\\ 3,813\\ \end{array}$	58, 946 7, 122 2, 885 3, 289 15, 192 28, 850 28, 323 22, 178 3, 995 24, 434 4, 355 7, 420 2, 750	46,009 4,903 3,349 2,711 11,664 26,533 19,299 4,365 25,132 3,952 9,160 2,468	$\begin{array}{c} 44,496\\ 5,146\\ 3,975\\ 2,264\\ 11,081\\ 26,993\\ 25,557\\ 18,530\\ 3,627\\ 21,370\\ 3,207\\ 6,657\\ 1,822 \end{array}$	48, 150 5, 708 3, 797 2, 080 10, 990 26, 681 25, 970 18, 490 3, 534 4, 787 8, 281 1, 691	$\begin{array}{c} 41,516\\ 3,851\\ 1,815\\ 2,401\\ 10,967\\ 34,233\\ 33,125\\ 19,655\\ 3,465\\ 22,206\\ 3,803\\ 8,351\\ 1,813\end{array}$	$\begin{array}{c} 53,853\\ 2,994\\ 1,557\\ 5,123\\ 14,605\\ 40,426\\ 39,827\\ 22,029\\ 4,379\\ 29,548\\ 5,055\\ 11,390\\ 3,728\\ \end{array}$	$\begin{array}{c} 60,344\\ 6,313\\ 2,656\\ 4,905\\ 13,577\\ 36,109\\ 34,833\\ 15,106\\ 5,352\\ 37,053\\ 6,689\\ 12,305\\ 12,305\\ 6,629\\ \end{array}$
Total	232, 738 86, 770 25, 665 29, 786 55, 619 34, 898	$165, 522 \\ 53, 465 \\ 23, 093 \\ 20, 887 \\ 35, 265 \\ 32, 812 \\$	$\begin{array}{c} 169, 323 \\ 53, 890 \\ 26, 774 \\ 16, 638 \\ 37, 158 \\ 34, 864 \end{array}$	152, 528 48, 073 22, 947 18, 635 34, 047 28, 827	$191, 226 \\ 59, 507 \\ 28, 205 \\ 26, 296 \\ 38, 822 \\ 38, 396$	$185,800 \\ 54,940 \\ 24,053 \\ 25,036 \\ 37,936 \\ 43,836$	$194, 193 \\62, 277 \\25, 886 \\26, 062 \\39, 857 \\40, 411$	178, 405 54, 725 22, 518 27, 725 38, 633 34, 804	$170, 451 \\ 50, 041 \\ 21, 759 \\ 27, 799 \\ 36, 912 \\ 33, 939$	180, 379 60, 962 20, 778 27, 605 35, 651 35, 383	199, 483 67, 606 19, 465 38, 412 38, 275 35, 725	$\begin{array}{c} 297, 149 \\ 70, 500 \\ 24, 898 \\ 27, 722 \\ 45, 416 \\ 38, 604 \end{array}$	$\begin{array}{c} 214,454\\75,386\\27,881\\21,777\\48,614\\40,795\end{array}$
T	RANS	PORT	TATIO	N AN	р со	MMU	NICA	TION	S				
TRANSPORTATION													
Express Operations Operating revenuethous. of dol Operating income		11, 338 920	8, 586 71	8, 499 72	9, 107 76	9, 165 67	9, 454 59	9, 374 69	8, 899 68	9, 105 63	9, 696 62	9, 500 74	
Electric Street Railways Fares, average, cash rate	7, 830 830, 320	7. 888 828, 707 60, 028	7.888 790,120 56,869	7. 873 737, 164 53, 361	7.873 835,136 59,702	7.864 788,941 56,628	7. 864 811, 584 58, 222	7. 864 763, 038 55, 383	7.864 710,186 51,907	7. 864 722, 987 52, 699	7.864 747,175 54,561	7, 364 814, 905 59, 309	$7,864 \\789,429 \\57,174$
Class I Steam Railways         Freight-carloadings (Federal Reserve):         Combined index, unadjusted1922-25=100.         Combined index, unadjusted1922-25=100.         Combined index, unadjusted1922-25=100.         Combined index, unadjusted100.         Generation products.         do         Generation products.         do         Merchandise, l. c. 1         do         Ore.         Merchandise, l. c. 1         do         Contexts.         do         Ore.         do         Orest products.         do         Orest products.         do         Orest products.         do         Coal.         do         Coal.         do         Orest products.         do         Coal.         do	60, 953	64 78 58 58 87 72 40 59 23 67 69 69 53 53 43 41 61 92 74 74 74 7 83 67 74 11 163 83 41 163 131 163 74 71 83 83 41 163 131 163 74 71 72 947 73 78 83 83 83 83 83 83 83 83 83 83 83 83 83	63 76 64 37 71 70 59 22 65 55 55 55 55 42 79 41 62 70 70 41 62 70 70 71 70 70 70 70 70 70 70 70 70 70	$\begin{array}{c} 62\\ 62\\ 76\\ 62\\ 35\\ 64\\ 67\\ 67\\ 66\\ 70\\ 38\\ 66\\ 70\\ 38\\ 62\\ 93\\ 75\\ 2,297\\ 529\\ 99\\ 99\\ 116\\ 42\\ 577\\ 77\\ 34\\ 870\\ 209\\ 99\\ 102\\ 63\\ 226, 604\\ 224, 819\\ 30, 237\\ 220, 620\\ 102\\ 102\\ 63\\ 2276, 904\\ 224, 819\\ 30, 237\\ 220, 620\\ 102\\ 220, 620\\ 102\\ 225, 553\\ 972\\ 972\\ 972\\ 972\\ 972\\ 972\\ 972\\ 972$	63 66 67 32 21 70 66 62 55 55 67 33 40 62 55 55 55 55 55 55 55 55 55 55 55 55 55	58 36 47 39 68 37 62 31 72 60 43 38 76 40 61 75 70 2, 832 350 29 140 159 61 775 58 81, 261 224, 588 31, 791 227, 622 142 224, 588 31, 791 227, 622 142 227, 622 23, 983 23, 983 1, 035 23, 983 1, 035 24, 035 24, 035 25, 035 26, 035 27, 035 27, 035 28, 035 29, 035 29, 035 29, 035 29, 035 20, 0, 0 20, 0, 0, 0 20, 0, 0 20, 0, 0, 0, 0 20, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0	$\begin{array}{c} 62\\ 44\\ 40\\ 41\\ 73\\ 36\\ 61\\ 81\\ 72\\ 42\\ 40\\ 81\\ 40\\ 61\\ 58\\ 70\\ 2, 372\\ 297\\ 70\\ 121\\ 137\\ 49\\ 612\\ 121\\ 121\\ 137\\ 49\\ 612\\ 212\\ 121\\ 1,016\\ 211\\ 31,758\\ 237,411\\ 25,101\\ 418,594\\ 25,737\\ 1.045\\ \end{array}$	67 58 47 42 89 80 61 108 74 67 67 68 50 74 40 90 36 61 64 61 64 71 3, 149 503 208 151 150 202 209 1, 261 1, 261 1, 261 1, 261 209 5, 763 38, 436 29, 995 41, 685 28, 465 28, 465 29, 465 28, 465 29, 465 20, 4	$\begin{array}{c} 70\\ 64\\ 52\\ 43\\ 111\\ 112\\ 74\\ 69\\ 76\\ 62\\ 62\\ 43\\ 80\\ 72\\ 43\\ 80\\ 62\\ 59\\ 72\\ 2,549\\ 2429\\ 24\\ 118\\ 200\\ 983\\ 166\\ 79\\ 983\\ 166\\ 79\\ 983\\ 166\\ 79\\ 983\\ 166\\ 265,086\\ 41,269\\ 241,962\\ 24$	71 69 57 44 90 90 125 75 75 75 76 42 75 76 42 75 76 42 76 37 74 2,689 42 476 67 74 2,689 476 170 48 6170 48 6155 125 126 10 34 48 6175 125 37 5 9 62 247 62 25 75 75 75 78 82 2 82 125 75 78 82 2 82 74 42 76 74 42 76 74 42 76 74 42 76 74 42 76 74 42 76 74 42 76 74 42 76 74 42 76 74 42 76 74 42 76 76 76 76 76 76 76 76 76 76 76 76 76	85 89 78 49 99 99 57 65 149 92 77 85 82 85 82 85 82 84 5 85 82 3,844 740 780 780 780 780 780 780 780 780 780 78	$\begin{array}{c} 80\\ 96\\ 95\\ 52\\ 87\\ 87\\ 82\\ 97\\ 80\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87$	$\begin{array}{c} & 83\\ & 87\\ 1000\\ & 500\\ & 500\\ & 500\\ & 644\\ 1055\\ & 91\\ & 82\\ & 900\\ & 51\\ & 82\\ & 411\\ & 633\\ & 900\\ & 601\\ & 47\\ & 4148\\ & 67\\ & 616\\ & 192\\ & 1,236\\ & 100\\ & 47\\ & 142\\ & 148\\ & 67\\ & 616\\ & 192\\ & 1,236\\ & 100\\ & 33,040\\ & 35,131\end{array}$
Waterway Traffic Canals: Cape Codthous. of short tons New York Statedo	661 0	1,928 348 0	1, 790 342 0	1, 555 326 0	1, 618 317 0	1, 681 362 101	1, 725 363 735	2, 075 396 586	2, 355 369 538	2, 283 414 687	2, 097	1,866 513 717	48. 701
Panama, total	2, 461 1, 047	2, 374 807	2, 393 753	2, 207 689	2, 664 873	2, 473 892	2, 539 921	2, 437 905	2, 318 806	2, 385	2, 446 1, 034	2, 386 1, 037	2, 47 1, 03

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

Monthly statistics through December 1937, to-	1939	1938						1939	<u>-</u>				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
TRANS	SPOR'	FATIC	ON AN	AD CC	)MMU	JNICA	TION	sCe	ontin	ued			
TRANSPORTATION—Continued													
Waterway Traffic-Continued													
Canals—Continued St. Lawrencethous. of short tons	33	5	0	0	0	50	1, 189	1, 161	1, 119	1, 284	1,216	1,215	1,073
Sault St. Mariedo Suezthous. of metric tons Wellandthous. of short tous.	953	323 2, 422	0 2, 166	2, 277	0 2, 561	43 2, 569	5, 799 2, 476	8, 622 2, 220	9, 598 2, 406	10,552 2,329	11, 493 986	12,353 1,373	10, 438
Rivers:	404	181	0	0	0	200	1, 324	1, 580	1, 659	1, 713	1, 564	1, 748	1, 535
Allegheny.do Mississippi (Government barges only).do Monongahela.dodo. Ohio (Pittsburgh district)do	214	180 171	175 183	135 124	199 136	101 169 348	136 67 661	230 145	242 191	234 228	279 150	320 181	303 192
Ohio (Pittsburgh district)do Clearances, vessels in foreign trade:	$2,658 \\ 1,443$	1, 798 1, 074	1, 568 1, 003	1, 557 880	1, 742 1, 114	469	655	1, 688 1, 265	1, 704 1, 400	1, 949 1, 411	2, 077 1, 355	2,457 1,443	$2,494 \\ 1,427$
Total, U. S. ports		5,062 3,813	4, 670 3, 539	4, 734 3, 607	5, 424 4, 160	5, 280 4, 038	6, 241 4, 766	6, 667 4, 971	7, 082 5, 280	7,280 5,551	6, 306 4, 537	5,974 4,285	$6,071 \\ 4,196$
Foreigndo United Statesdo		1, 249	1, 132	1, 127	1, 263	1, 242	1, 475	1, 696	1, 802	1, 729	1, 769	1,689	1,875
Travel						1							
Operations on scheduled airlines: Passenger-miles flownthous. of miles	71, 530	41, 594	38, 403	35,002	49, 445	53, 483	63, 361	70, 199	72, 918	75, 145	75, 800	77, 468	67,031
Passengers carriednumber Expresspounds Miles flownthous. of miles	175,263	99, 119 761, 090	89,002 577,982	81, 131 564, 928	117,071 685,274	133, 469 663, 884	162, 682 725, 061	179, 055 824, 630	185,643 725,922	194, 418 933, 965	192, 544 981, 462	194,216 948,501	171,557 844,413
Hotels:	1	5, 665	5, 453	5,032	6, 125	6, 268	7, 122	7, 183	7, 541	7, 639	7, 442	7,626	7,408
A verage sale per occupied roomdollars Rooms occupiedpercent of total	3. 29 54	3.26 54	3.21 64	3.28 63	3.15 64	3.37 63	3.20 63	$\begin{array}{c} 3.34\\62\\0\end{array}$	3, 29 57	3.39 61	3.35 64	$3.39 \\ 67$	3. 44 61
Restaurant sales index	90	88 16, 614	r 89 <b>19, 556</b>	86 25, 590	84 31,909	99 25, 374	90 19.800	95 20. 889	7 84 29, 872	93	89 40.905		r 96
Arrivals, U. S. citizensnumber Departures, U. S. citizensdo Emigrantsdo		18, 765 2, 663	24, 307 2, 344	23, 350 28, 224 1, 479	21,673 1,702	21, 575 1, 851	19,000 19,011 2,077	20, 889 24, 788 3, 168	42, 246 3, 163	44, 501 38, 573 7, 006	40, 295 26, 656	19,700 10,033 5,402	
Immigrantsdo Passports issueddo		2,003 8,042 5,184	5, 661 5, 927	5, 959 4, 865	8, 076 8, 383	7,063 8,839	6,049 16,080	4, 512 21, 013	4, 694 10, 393	2,950 7,444	5, 518 2, 301 1, 843	5,492 1,996 1,759	1, 641
National Parks: Visitorsdo		57.677	74.834	62,848	72, 280	164, 736	248,075	471, 624	916, 175	875, 682	433, 014	247, 149	1, 641
Automobilesdo Pullman Co.:*		16, 798	20, 587	17, 618	21, 779	48, 892	73, 402	136, 576	249, 905	238, 296	131, 631	74, 365	27,081
Revenue passenger-milesthousands Passenger revenuesthous. of dol		687, 369 4, 488	793, 229 5, 263	654, 896 4, 473	715, 420 4, 769	684, 444 4, 447	631, 529 4, 147	769, 819 4, 842	801, 514 4, 990	764, 706 4, 855	736, 325 4, 679	$696, 186 \\ 4, 467$	$562,047 \\ 3,704$
COMMUNICATIONS							,	,	,	,	,		-,
Telephone:													
Operating revenuesthous. of doldodo		101, 552 66, 188	99, 234 65, 815	96,064 64,504	101, 610 66, 491	100,083 66,162	102, 646 66, 875	102, 119 66, 521	99, 824 64, 690	101,793	103, 843 65, 696	$105,520 \\ 68,453 \\ 20,010$	$103, 403 \\ 68, 394$
Tolls, message		26, 591 69, 444	24,731 67,281	22, 954 64, 155	26, 498 68, 456	25, 275 65, 683	27, 101 68, 983	26, 923 68, 184	26, 383 67, 738	27,942	29, 361 67, 210	28,318 69,157	26,265 70,052
Net operating incomedo Phones in service, end of monththousands Telegraph, cable, and radiotelegraph carriers:		18, 835 17, 704	18, 527 17, 735	18, 438 17, 808	19, 479 17, 897	20,576 17,974	19, 832 18, 055	20, 027 18, 072	18, 398 18, 102	19,268 18,160	22, 386 18, 263	$\begin{array}{c} 22,240 \\ 18,357 \end{array}$	19, 406 18, 447
Operating revenue, totalthous. of dol. Telegraph carriers, totaldo Western Union Telegraph Co., revenues		12, 408 10, 553	10, 549 8, 829	9, 987 8, 436	11, 577 9, 717	11,012 9,383	11, 735 10, 065	11, 721 10, 113	10, 676 9, 189	11.583 9,887	14, 117	$12,350 \\ 9,995$	$11,465 \\ 9,324$
Western Union Telegraph Co., revenues from cable operationsthous, of dol		570	527	463	588	502	514	501	451	542	900	684	610
Cable carriersdodododododododo		976	856 864	756 795	901 960	768 861	790 880	774 834	707 780	802 893	1, 417 1, 622	1,092 1,263	989 1,152
Operating expenses		10.756	9, 816 15	9, 319 <sup>d</sup> 17	10,031 814	9, 809 512	10, 289 699	10, 142	10,028	<b>10,</b> 146 695	10, 548	10, 147 1, 413	10,027 667
Operating incomedododododo		291	₫ 884	4 934	(a)	4 387	<sup>d</sup> 229	43	d 951	4 222	1,877	503	đ 245
	СН	EMIC	ALS A	ND A	LLIE	D PR	ODUC	TS	<u> </u>				
CHEMICALS													1
Alcohol, denatured: Consumptionthous. of wine gal	11, 434	10, 434	6, 722	6, 558	7, 578	7, 523	8, 203	7, 944	7,395	9, 202	12,848	15, 453	13,048
Productiondo Stocks, end of monthdo	11, 158 1, 173	10, 478 1, 279	6, 827 1, 379	6, 446 1, 260	7,616 1,294	7, 523 7, 719 1, 485	8, 490 1, 766	8, 166 1, 982	7,437 2,015	9, 190 2, 007	12,625 1,776	15, 181 1, 496	13,060 1,479
Alcohol, ethyl: Productionthous. of proof gal Stocks, warehoused, end of monthdo	f	16, 781	17,067	14, 650	17, 438	17, 857	18,655	16,838	17,643	18, 539	18, 104	20,965	21,787
Withdrawn for denaturing	19.524	20, 895 17, 391	24, 433	26,072 11,198	27,741	29, 625 13, 253	31,078 15,031	30, 860 15, 029	32,232 13,823	32,919 16,050	25, 913 22, 315	17,974 26,033	14, 168
Withdrawn, tax paiddo Methanol: Exports refineds		1, 841 25, 990	1, 691 24, 355	1, 363 26, 359	1,851 10,806	2, 074 24, 195	2,009	1, 858 108, 084	1, 765 195, 034	1, 780 28, 373	2, 187	2, 248 263, 588	2, 282
Exports, refined	- 308, 240	25, 990	24, 355	20, 359	10, 806	24, 195	18, 441	108, 084	195, 034	28, 373	28, 337	203, 588	123, 995
Crude (wood distilled)thous. of gal. Syntheticdo	434	357 2, 844	352 2,463	336 2, 267	365 2, 407	389 2, 276	354 1,779	344 2, 295	378 2,495	$\frac{360}{2,679}$	405 2,640	463 4,158	480 4, 612
Explosives, shipmentsthous. of lb Sulphur production (quarterly):	30, 580	28, 415	29, 258	26, 592	27, 801	26, 341	29, 315	30, 210	27, 652	32,700	35, 933	40,612	35, 477
Louisianalong tons.	126, 650 530, 047	68, 900 478, 774			83, 260 405, 263			105, 895 357, 819			106, 795 372, 655		
Texas Sulphuric acid (fertilizer manufactures): Consumed in production of fertilizer													
Price, wholesale, 66°, at works			142, 451		119,081	112, 593		106, 137	104, 378	1		175, 338	176,860
dol. per short ton_ Productionshort tons_	16, 50 219, 838	16.50 176,923	16. 50 181, 386	16, 50 169, 769	16, 50 169, 952	16.50 145,689	16. 50 155, 902	16.50 140,580	$ \begin{array}{c c} 16.50 \\ 139,248 \end{array} $				16, 50 208, 461
Purchases: From fertilizer manufacturersdo		20, 604	20, 418		11,951	15,021	8, 853	10, 535	18,635				37, 561
From others		27, 515	22, 343		17, 508	16, 542							32, 78
To fertilizer manufacturersdo To othersdo			40, 850		35. 100 42, 864	33, 202 35, 528		36, 966 43, 369					44, 97 58, 31
Revised.	10 000000	<sup>d</sup> Deficit		1015 and -			• L	ess than \$	500 <b>.</b>	bla 17 m 10		100	0.0

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

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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
CHEM					PROI		S-Co	ntinu	ođ		tomoti	J	
			D AL				<u> </u>			1			
FERTILIZERS													
Consumption, Southern states thous. of short tons Exports, totalslong tons Nitrogenoussdo Phosphate materialssdo Prepared fertilizerssdo Umports totals	$187 \\70, 905 \\18, 629 \\43, 474 \\489 \\126, 952$	217 133, 295 25, 119 101, 186 72 149, 798	7437 85, 542 11, 317 71, 045 83 141, 898	627 85,095 15,645 66,552 340 109,932	1, 476 123, 687 6, 723 97, 983 476 138, 782	1, 271 136, 328 5, 365 123, 270 343 191, 057	312 148, 095 12, 142 112, 773 302 145, 432	86 136, 016 12, 655 105, 934 268 109, 737	48 154, 800 8, 067 137, 446 447 90, 102	43 141, 171 26, 618 106, 607 349 76, 002	$148 \\ 123,792 \\ 27,157 \\ 76,904 \\ 697 \\ 88,276$	$190 \\ 112, 699 \\ 18, 974 \\ 78, 418 \\ 1, 921 \\ 110, 046$	10879, 2707, 53855, 009486109, 670
Phosphate materials	106, 510 59, 518 705 18, 161	78, 124 32, 336 3, 421 66, 897	118, 159 63, 854 903 20, 186	101, 396 54, 552 969 6, 795	116, 806 42, 920 3, 599 17, 235	167, 558 115, 188 1, 462 16, 580	99,074 62,010 7,033 10,415	90, 541 59, 332 594 16, 425	45, 632 18, 479 2, 321 41, 234	45, 795 9, 481 408 29, 087	71, 447 10, 445 392 15, 877	91, 431 42, 204 2, 549 14, 571	$\begin{array}{r}101, 335\\66, 407\\2, 799\\4, 214\end{array}$
Potashšdo Price, wholesale, nitrate of soda, 95 percent (N. Y.)dol. per cwt Potash deliveries*short tons. Superphosphate (bulk):short tons. Shipmenta to compute to the source of the source	1, 450 62, 635 405, 199 24, 368	1.450 101,438 343,204 17,147	1. 450 2, 489 322, 211 29, 340	1. 450 2, 632 312, 284 54, 893	1.450 5,250 301,694 161,202	1. 450 8, 379 286, 747 216, 671	1. 450 8, 674 277, 437 139, 648	1. 450 17, 337 243, 402 34, 263	1. 450 26, 632 243, 356 13, 496	1. 450 38, 956 279, 107 28, 277	1, 450 54, 762 305, 538 109, 223	$ \begin{array}{r} 1.450 \\ 72,622 \\ 406,809 \\ 67,143 \end{array} $	1. 450 r 70, 952 417, 410 19, 225
Shipments to consumersdo Stocks, end of monthdo	1,233,297	1,361,127	1,298,883	1,288,536		815, 911	778, 758	871, 109	924, 045	963, 431	1,012,067	1,122,492	1,228,028
NAVAL STOBES Rosin, gum: Price, wholesale "H" (Savannah)													
dol. per bbl. (280 lbs.) Receipts, net, 3 portsbbl. (500 lbs.) Stocks, 3 ports, end of monthdo Turpentine, gum, spirits of:	5, 24 51, 032 642, 234 , 27	4.34 48,095 678,731	4.90 20,473 657,839 .25	5. 21 13, 757 642, 825 . 26	5.65 19,367 609,502 .29	4.86 43,810 615,381	4, 94 57, 079 625, 138	4.96 61,744 639,914 .24	5, 19 61, 096 659, 878 , 24	5. 05 57, 640 672, 880	5, 48 60, 289 679, 127 , 26	5. 44 54, 574 630, 926 , 27	5. 34 43, 736 643, 443
Price, wholesale (Savannab)dol. per gal Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of monthdo	10,202 94,677	10, 593 133, 921	2, 390 123, 584	1, 908 118, 954	3, 256 109, 626	. 24 9, 799 107, 339	14, 638 104, 759	15, 884 102, 941	14, 692 102, 126	$\begin{array}{r} .24\\ 13,754\\ 102,285\end{array}$	16,369 101,111	$14,605 \\ 93,317$	. 26 10, 945 98, 986
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats: Consumption, factorythous. of Ib Production do Stocks, end of quarterdo Greases:	$255,751 \\ 628,700 \\ 417,333$	222, 460 505, 816 312, 725			233, 456 501, 165 346, 321			217, 899 503, 947 403, 809			254, 196 480, 143 318, 481		
Consumption, factorydo Productiondo Stocks, end of quarterdo Shortenings and compounds: Productiondodo	61, 010 107, 355 60, 316 330, 816	44, 480 87, 253 61, 276 370, 759			48, 182 86, 419 54, 170 354, 692			47, 438 92, 964 54, 943 300, 076	1		54, 120 93, 578 52, 799 405, 331		
Stocks, end of quarterdo Fish oils:	56, 621	55, 662 71, 664			51, 163	1		1			<b>36, 539</b> <b>68, 022</b>		
Consumption, factorydo Productiondo Stocks, end of quarterdo	$\begin{array}{r} 79,894 \\ 111,628 \\ 245,155 \end{array}$	102, 193 256, 352			47, 713 242, 725			66, 138 8, 983 180, 364			68, 402 221, 405		
Vegetable Oils and Products						ļ							
Vegetable oils, total: Consumption, crude, factory (quarterly) mil. of lb Exportsthous. of lb Imports, totalsdo Paint oils§do All other vegetable oils§	$1,019 \\17,436 \\80,975 \\16,733 \\64,242$	997 2, 656 92, 613 10, 525 82, 089	2, 815 91, 692 11, 414 80, 278	4, 136 85, 466 8, 169 77, 298	952 3, 994 98, 010 10, 708 87, 302	4, 202 60, 455 12, 136 48, 319	4, 314 97, 275 9, 382 87, 894	816 3, 673 91, 633 10, 755 80, 878	2, 559 79, 467 9, 841 69, 625	3, 865 86, 413 10, 292 76, 121	712 7, 908 51, 620 11, 277 40, 343	24, 745 64, 593 12, 402 52, 191	$16,022 \\ 81,674 \\ 6,943 \\ 74,731$
Production (quarterly)mil. of lb Stocks, end of quarter: Crudedo Refineddo	1, 062 783 653	977 977 870 668			832 860 760			593 732 759			661 523		
Copra: Consumption, factory (quarterly) short tons Imports	55, 482 28, 658 35, 160	58, 414 26, 745 36, 525	20, 967	17, 491	59, 473 22, 630 35, 816	11, 643	20, 880	52, 114 12, 514 36, 081	19, 928	3, 773	49, 469 7, 533 13, 881	17, 222	31, 790
Croude (quarterly)thous. of lb Refined (quarterly)do In oleomargarinedo Production (quarterly):	$150, 528 \\ 58, 660 \\ 1, 972 \\ 26, 686$	150,922 78,573 7,204 34,725	7, 244 23, 101	5, 295 29, 122	154, 408 64, 957 4, 729 41, 370	3, 428 22, 889	2, 964 38, 450	137, 891 53, 074 2, 129 37, 556	1, 559 21, 215	1, 763 32, 898	143, 265 52, 359 3, 113 10, 988	2, 167 17, 774	2, 154 34, 744
CrudedodOdO	69, 478 73, 725	73, 685 82, 743			75, 457 75, 064			66, 388 68, 213			61, 949 70, 338		
Stocks, end of quarter: Crudedododo	$178,382 \\ 11,883$	202, 301 13, 332			202, 322 13, 735			226, 894 12, 315			197, 485 12, 100		
Cottonseed: Consumption (crush)thous. of short tons Receipts at millsdo Stocks at mills, end of monthdo Cottonseed cake and meal:	$509 \\ 384 \\ 1, 162$	r523 327 r 1, 369	r 458 r 148 r 1, 059	r 372 r 103 r 789	r 389 r 118 r 519	r 258 r 76 r 337	r 203 r 60 194	r 100 r 46 r 139	, 70 , 51 , 121	151 227 196	524 1, 141 813	712 1, 165 1, 266	643 664 1, 287
Exportsshort tonsdo Productiondo Stocks at mills, end of monthdo Cottonseed cil. crude:	343 228, 458 219, 794	4,468 7236,359 7312,810		r 244, 479	ł	* 175, 454	1	124 7 45, 329 7 150, 846		675 68, 229 97, 085	1, 318 232, 352 124, 374	2, 335 320, 927 197, 618	1, 403 288, 050 206, 931
Productionthous. of lbthous. of lbtooks, end of monthdo Cottonseed oil, refined: Consumption, factory (quarterly)do	181, 235 334, 392	r162, 410 r175, 464 301, 398	* 174, 446	r1 17, 924 r 179, 569	r 171, 279 285, 230	r 155, 524		r 34, 328 r 89, 096 272, 970	* 22, 622 * 72, 067	45, 355 62, 000	162, 480 110, 701 354, 226	220, 362 156, 874	201, 656 184, 062
In oleomargarine	8, 779 . 069 157, 221 553, 176	10, 577 . 074 r144, 737 r565, 309	9, 884 . 071 * 139, 432 * 613, 023	9, 412 .067 113, 379 7637, 636	9, 678 .069 127, 358 642, 349	7, 584 .066 r 98, 577 r 658, 956	6, 781 . 066 r 82. 476 r 641, 031	6, 708 . 065 r 78, 548 r 616, 859	5, 522 .061 r 41, 107 r 560, 035	6, 986 . 055 54, 666 494, 718	9,034 .071 93,924 411,791	8, 689 . 068 163, 315 433, 637	9, 701 7. 065 163, 052 490, 215

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

# SURVEY OF CURRENT BUSINESS

Decem-	D.											
ber	Decem- ber	Janu- ary	Febru ary	March	April	May	June	July	August	Sep- tember	October	Novem ber
MICA	LS A	ND A	LLIEI	) PRC	DUC'	rs_c	ontin	ued				
				1				t 				
623	1. 474	2, 111	2, 248	2,031	1.416	1, 155	1.802	1, 123	1 511	452	875	682
269	136	107	38		35	61	73				679	318
104 3, 616	80 637	47 524	30 452	64 319	58 283	38 280	20 225	28 231	389 2,659	648 5, 456	367 5, 154	428 4,059
145	1	(1)	1	1	1	(1)	99 41	(1)	801	2,032	948	541 566
1, 178	112	110	111	29	29	2	59	2	659	1, 521	1, 109	1,084
8, 736 4, 866	7, 206 2, 389	- <b></b>		7, 112 2, 521			6, 207 1, 958			6, 814 6, 383		
2.07 b 20,330	1.90 ø 8,152	1.99	1.92	1.97	1.89	1.83	1. 81	1.57	1.54	1.75	1.86	1.84
52,765	51,820	50, 734	50, 180	17, 219	50, 396	40, 849	48, 733	44, 589	50, 163	40,600	14,529 10,720	30,914 21,480
		0, 020	0,120		0, 200	1,200		0, 200	10, 400		15,720	21, 100
$102 \\ 166, 150$	. 086 139, 106	.085	. 085	. 088 139, 209	. 089	. 089	. 093 124, 823	.090	. 086	.099 134, 326	. 102	. 098
8, 820 142, 643	3, 209 141, 785	3, 960 	3, 900 	7, 200 161, 251	<b>9,</b> 780	6, 480	6, 360 130, 310	5,880	8, 100 	14, 700 112, 475	15,000	10, 680
25, 737	29, 991	30, 350	27, 774	29, 032	23, 622	22, 827	20, 745	20, 114	21, 206	27, 918	23, 676	27, 719
$.120 \\ 25.587$	. 143	. 140 30, 319	. 140	. 140 29. 417	, 140 23, 325	.135 $22.699$	, 135 21, 111	.135 $19.262$	, 135 21, 608	. 124 28, 105	$.123 \\ 23.785$	. 128 27, 886
. 099	. 096	. 093	.091	. 095	. 093	. 093	. 090	. 090	. 089	. 104	. 104	. 099
$\frac{32}{159}$	30	82	33	44	46	45	43	44	46	49	40	34
$\frac{277}{203}$	113 169	126 211	144 219	187 316	210 317	230 338	206 309	156 227	154 287	171 289	$\begin{array}{c} 179 \\ 270 \end{array}$	153 206
	222	235	251	280	282	<b>3</b> 05	281		255			213
19, 333	15,036	17,828	17, 395	23,003	23,830	28,546	26, 197	20,769	23, 413	25, 515	24,995	29, 396 21, 772 10, 234
9,924	7,619	9,648	9, 413	13, 377	14, 360	18,935	16, 416	12, 569	14, 104	15,095	14,020	10, 234 11, 538 7, 624
.,	0, 110	.,	.,	.,	.,	,	,	0,000	•,•••	,	-,	.,
071				• •	007		007	001	001	200	911	940
1,089	789	923	1,049	1,315	1, 116	1,036	957	979	1,069	1,164	1,315	346 1, 361 1, 244
1,100	7	6	9		12	10	2,000 9	6	7	7	1, 202	1, 211
$\begin{array}{c} 987 \\ 1,030 \end{array}$	1, 112 1, 032	896 856	989 1, 014	1,078 1,029	508 522	491 509	446 378	561 537	1, 041 815	706 677	$713 \\ 684$	725 793
1, 183	758	725	871	963	736	782	795	645	1,034	1,312	1,410	1, 199
1, 155	0/1	082	10	810	000	704	103	004	901	1, 155	1,000	1, 119
	515	359	1, 410 374	692	<b>3,</b> 289 785	2, 714 720	831	737	1, 115	1, 125	1,291	2, 486 632
	527 1, 035	358 721	391 645	891 1, 327	1, 150 1, <b>35</b> 5	1,057 938	1,058 998	926 970	1, 176 1, 632	1, 289 1, 453	1, 520 1, 800	810 1,044
	ELEC	TRIC	POW	ER A	ND G	AS		'	!			
	1											
12, 067	10, 882	10, 641	9, 654	10, 567	9, 955	10, 341	10, 529	10, 651	11, 228	11, 116	11, 864	t 11, 659
8, 894 3, 173	6, 976 3, 906	6, 899 8, 742	5, 828 3, 826	6, 116 4, 450	5, 562 4, 393	6, 176 4, 165	6, 743 3, 786	7, 179 3, 472	7, 701 3, 527	7, 997 3, 118		78,455 73,204
11, 151	10, 205	9, 965	9, 043	9, 900	9, 321	9, 686	9, 820	9, 846	10, 329	10, 260	10, 974	10, 736
		676 8 006								1		r 922
	71,847	1, 987	1.815	1,719	1,700	1,604	1,627	1,620	1.620	1.755	1,782	9, 678 1, 890 6, 876
	r 234	192	166	159	134	121	111	115	128	149	$     \begin{array}{r}       0, 951 \\       169 \\       229     \end{array} $	0, 870 188 201
	547 r 27	531 42	493 42	524 41	473 39	461 36	441 35	433 32	443 35	446 32	479 30	492 32
	623 269 104 3, 616 1, 178 51 8, 736 4, 866 2, 07 52, 755 21, 320 88, 768 102 166, 152 142, 643 25, 737 . 120 25, 557 . 099 32 159 27, 203 25, 934 19, 333 9, 409 9, 9924 6, 602 2711 1, 039 1, 199 1, 199 1, 199 1, 199 1, 199 1, 199 1, 135 1, 135 1, 135 1, 151 916	623         1,474           269         136           104         80           80         637           1,178         8           8,736         7,206           2,07         1,90           20,330         2,8,152           52,765         51,820           20,330         2,8,152           52,765         51,820           28,768         72,419           .02         .083           166,170         139,106           8,820         3,209           142,643         141,785           25,587         29,991           .120         .143           25,587         30,373           .099         .096           32         30           159         113           160,602         6,478           9,994         7,619           6,602         6,478           271         246           1,089         789           1,030         1,032           1,135         671           1,030         1,032           1,133         671           1,987         1,12 <td>623         1, 474         2, 111           269         136         107           104         80         47           3, 616         637         524           1, 178         8         2           1, 178         8         2           2, 07         1, 90        </td> <td>623         1,474         2,111         2,248           269         136         107         38           3,616         637         524         452           1,178         8         29         0         1           1,178         8         29         0         1           1,178         7,206             2.07         1.90         1.99            2.07         1.90         1.99            2.07         1.90             2.07         1.90             52,765         51,820         50,734         50,180           21,320         9,760         8,320         5,720           88,768         72,419             .02         .086         -083         0.900           142,643         141,785             .120         .143         .140         .140           25,587         30,373         30,319         27,701           .099         .096         .093         .091           .120</td> <td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td>623         1, 474         2, 111         2, 248         2, 031         1, 416           269         136         107         38         62         35           104         80         47         30         64         58           145         1         (')         1         1         1         1           1,178         8         1'         0         1.29         2.07         1.30         1.99           2,07         1,90         1.99         1.92         1.97         1.89         50,396           2,07         1,90         3.900         7,200         9,700         8,220         5,720         7,920         8,280           2,075         51,820         5,720         7,920         9,700         8,220         5,720         7,920         9,700           2,12,20         9,700         8,300         7,200         9,700         8,240         5,737           29,901         30,350         27,774         29,032         23,622         1,43         -140         -140         23,226         5,737           29,901         30,350         27,770         29,417         23,326         1,203         1,317         1,312</td> <td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td><math display="block"> \begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td>663         1,474         2,111         2,248         2,031         1,446         1,155         1,502         1,123         1,611         452         875           290         136         107         38         62         35         61         73         67         8,100         2,709         679         997           145         1         13         107         28         221         2,201         231         2,601         1,712         1,721         1,717</td>	623         1, 474         2, 111           269         136         107           104         80         47           3, 616         637         524           1, 178         8         2           1, 178         8         2           2, 07         1, 90	623         1,474         2,111         2,248           269         136         107         38           3,616         637         524         452           1,178         8         29         0         1           1,178         8         29         0         1           1,178         7,206             2.07         1.90         1.99            2.07         1.90         1.99            2.07         1.90             2.07         1.90             52,765         51,820         50,734         50,180           21,320         9,760         8,320         5,720           88,768         72,419             .02         .086         -083         0.900           142,643         141,785             .120         .143         .140         .140           25,587         30,373         30,319         27,701           .099         .096         .093         .091           .120	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	623         1, 474         2, 111         2, 248         2, 031         1, 416           269         136         107         38         62         35           104         80         47         30         64         58           145         1         (')         1         1         1         1           1,178         8         1'         0         1.29         2.07         1.30         1.99           2,07         1,90         1.99         1.92         1.97         1.89         50,396           2,07         1,90         3.900         7,200         9,700         8,220         5,720         7,920         8,280           2,075         51,820         5,720         7,920         9,700         8,220         5,720         7,920         9,700           2,12,20         9,700         8,300         7,200         9,700         8,240         5,737           29,901         30,350         27,774         29,032         23,622         1,43         -140         -140         23,226         5,737           29,901         30,350         27,770         29,417         23,326         1,203         1,317         1,312	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \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$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	663         1,474         2,111         2,248         2,031         1,446         1,155         1,502         1,123         1,611         452         875           290         136         107         38         62         35         61         73         67         8,100         2,709         679         997           145         1         13         107         28         221         2,201         231         2,601         1,712         1,721         1,717

Revised. I Less than 500 bushels. New sories. For data on nitro-cellulose consumption, cellulose-acetate consumption, and molding compositions beginning 1935. see table 15, p. 18 of the March 1939 Survey. Play Survey. Comparable data beginning January 1938 will be published in the fully 1939 Survey. Play Survey. Comparable data beginning January 1938 will be published in the fully 1939 Survey. Play Su

													······
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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem ber
	ELEC	TRIC	POW	ER A	ND G	AS-C	Contin	ued					
ELECTRIC POWER-Continued													
Revenues (rom sales to ultimate consumers (Edison Electric Institute)thous. of dol GAS §		198, 991	201, 330	190, 219	186, 714	185, 987	183, 112	186, 166	186, 600	189, 225	198, 947	201, 709	204, 974
Manufactured gas:		0.047	0.000	0.014	0.007	0.004	0.000	0.070	0.007	10.010	10.001	10.000	10.05
Customers, totalthousands. Domesticdo. House heatingdo. Industrial and commercialdo. Sales to consumersmil. of cu. ft. Domestic		9, 947 9, 254 227 458 34, 600 16, 196 8, 306 9, 853	9,886 9,201 212 465 34,761 17,211 8,101 9,250	9,914 9,225 219 461 33,662 16,687 8,004 8,785	9,907 9,218 210 467 33,600 16,647 7,122 9,641	9,894 9,197 218 467 32,626 16,242 6,074 10,144	$\begin{array}{c} 9,986\\ 9,285\\ 224\\ 466\\ 30,303\\ 15,755\\ 4,421\\ 9,969 \end{array}$	9,979 9,290 214 465 27,917 16,600 1,587 9,606	9,995 9,316 202 466 25,652 15,541 948 9,007	10, 016 9, 336 206 464 24, 879 14, 702 756 9, 305	$\begin{array}{c} 10,081\\ 9,388\\ 221\\ 463\\ 26,828\\ 16,367\\ 876\\ 9,461 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Revenue from sales to consumers thous. of dol Domesticdo		33,310 21,923	33, 734 22, 125	32, 811 21, 038	32, 450 21, 054	31, 586 21, 252	30, 707 21, 845	29, 561 22, 253	27, 662 21, 105	26, 606 20, 121	28, 615 21, 786	<b>30</b> , 786 22, 513	32, 23 21, 56
House heating do do Industrial and commercial do Natural gas:		4, 763 6, 478	5, 196 6, 292	5, 429 6, 227	4, 902 6, 368	3, 840 6, 368	2, 519 6, 231	1, 232 5, 990	788 5, 683	663 5, 731	837 5, 909	1, 848 6, 318	3, 86 6, 68
Customers, total do Domestic do Industrial and commercial do Sales to consumersmil. of cu. ft. Domestic do Indl., coml., and elec. generation do Paraouse from seles to consumers		7, 220 6, 655 563 126, 093 42, 881 81, 704	7, 156 6, 603 550 129, 398 49, 177	7, 163 6, 615 546 134, 515 51, 291 81, 770	7, 194 6, 636 555 127, 377 46, 791	7, 178 6, 626 549 113, 379 36, 510	7, 190 6, 655 533 101, 438 27, 415	7, 163 6, 650 510 87, 413 18, 862	7, 152 6, 651 499 86, 376 16, 013	7, 191 6, 689 501 88, 739 15, 015	7, 232 6, 727 503 92, 700 15, 491	$\begin{array}{c c} 7,298\\ 6,767\\ 529\\ 102,572\\ 19,414 \end{array}$	$\begin{array}{c c} 7,424\\ 6,850\\ 572\\ 116,960\\ 30,679\end{array}$
			78, 736 50, 279	81, 770 51, 197	79, 303 47, 979	75, 465 41, 034	72, 581 34, 644	67, 378 28, 559	69, 210 26, 235	72, 233 26, 278	75, 835 26, 855	81, 748 31, 066	84,68
bornestic do		27, 751 17, 630	32, 141 17, 899	32, 619 18, 331	30, 218 17, 520	24, 845 15, 958	19, 873 14, 550	15, 197 13, 193	13, 011 13, 035	12, 465 13, 597	12, 433 14, 221	$ \begin{array}{c} 31,060\\ 14,967\\ 15,895 \end{array} $	39, 02 21, 21 17, 56
		FOO	DSTU	FFS A	ND 7	TOBA	cco					<u></u>	<u>.</u>
ALCOHOLIC BEVERAGES													1
Fermented malt liquors: Productionthous. of bbl Tax-paid withdrawalsdo Stocksdododo	3, 588 3, 916 7, 191	3, 541 3, 669 7, 083	3, 645 3, 104 7, 470	3, 482 3, 031 7, 774	4, 497 3, 822 8, 265	4, 641 3, 985 8, 746	5, 651 5, 079 9, 086	6, 271 5, 656 9, 447	5, 637 5, 538 9, 330	5, 450 5, 715 8, 836	4, 392 4, 921 8, 112	4, 237 4, 169 7, 994	3, 685 3, 826 7, 696
Distilled spirits: Productionthous. of tax gal Tax-paid withdrawalsdo Imports*thous. of proof gal Stocksthous. of tax gal	$\begin{array}{c} 11,553\\9,400\\1,501\\508,205\end{array}$	17, 230 9, 714 1, 691 505, 414	11, 874 6, 248 667 510, 194	10, 700 6, 112 676 513,462	13, 022 8, 566 831 516, 755	10,940 7,593 776 519,162	10, 756 6, 868 845 521,251	8, 304 6, 456 772 522,058	5, 381 5, 605 632 520, 429	6, 390 6, 663 710 518, 487	10, 244 8, 772 1, 843 514, 433	$17,946 \\ 11,066 \\ 1,113 \\ 510,606$	$ \begin{array}{c} 14,92\\ 13,48\\ 1,058\\ 506,89 \end{array} $
Whisky: Production	8, 033 7, 704 1, 298 465, 018	$\begin{array}{c} 11,003\\ 7,665\\ 1,459\\ 466,785\end{array}$	9, 204 5, 007 571 470, 251	8, 724 4, 996 582 472, 934	9, 993 6, 791 706 475,150	8, 513 5, 728 678 477,136	7, 972 4, 866 730 478,741	5, 774 4, 885 666 478,900	3, 711 4, 343 534 477, 149	4, 392 5, 098 612 475, 371	4, 985 6, 793 1, 599 472, 499	7, 074 8, 550 959 469, 173	8, 940 10, 38 91 465, 93
Whisky*do	4,002 2,249	4, 774 3, 898	2, 973 2, 375	2, 683 2, 192	3, 817 3, 078	3, 670 2, 800	3, 425 2, 496	2,960 1,977	2, 930 2, 014	3, 189 2, 332	4, 005 3, 258	5, 202 4, 329	6, 34 5, 53
Whisky*do Indicated consumption for beverage purposes: All spirits*tthous. of proof gal Whisky*tdo Still whes:	12, 390 10, 870	13, 118 11, 425	8, 192 6. 988	7, 743 6, 816	10, 771 9, 357	9, 775 8, 122	9, 137 7, 142	8, 699 6, 767	7, 570 6, 131	8,709 7,104	11, 959 10, 309	13, 703 12, 007	16, 26 14, 50
Production*thous. of wine gal Tax-paid withdrawals*do Imports*do Stocks*do Sparkling wines:		r 24, 250 8, 730 476 r 127, 721	5, 008 5, 066 247 r 122, 424	1, 678 5, 022 194 r 117, 060	1,026 5,883 292 111,279	1,003 5,171 310 r 105,754	1, 103 4, 994 229 r 100, 941	677 4,684 207 7 94,842	914 4, 247 154 91, 048	5, 211 5, 053 152 87, 127	44, 293 6, 195 420 99, 817	$105, 599 \\ 8, 011 \\ 370 \\ 139, 099$	$\begin{array}{r} 35,89\\ 8,62\\ 37\\ 142,72\end{array}$
Production*do Tax-paid withdrawals*do Imports*do Stocks*do	.] 130	37 78 138 554	15 16 23 548	9 11 19 546	25 13 22 558	43 13 26 587	70 17 37 639	39 25 36 647	$     \begin{array}{r}       19 \\       20 \\       20 \\       646     \end{array} $	$     \begin{array}{r}       16 \\       21 \\       26 \\       639     \end{array} $	$21 \\ 34 \\ 84 \\ 625$	27 50 59 597	30 50 80 57
DAIRY PRODUCTS Butter:													
Consumption, apparent;thous, of lb Price, wholesale 92-score (N. Y.) dol, per lb Production, creamery (factory); thous, of lb Receipts, 5 markets;	$\begin{array}{c c}152,701\\&.30\\118,430\\&45,775\end{array}$	154, 630 . 28 122, 855 53, 269	145, 796 . 26 128, 303 55, 705	139, 555 . 26 121, 065 53, 955	153, 186 . 24 139, 331 60, 091	152, 961 . 23 145, 123 59, 385	180, 150 24 193, 701 77, 966	152, 862 24 200, 135 84, 566	145, 612 . 24 179, 275 77, 460	157, 235 . 24 164, 960 69, 674	152, 571 . 28 134, 515 55, 208	$\begin{array}{c} 147,955\\ .29\\ 121,595\\ 49,357\end{array}$	150, 368 . 30 112, 285 45, 197
Cheese: thous. of lbdodo	55, 468 48, 049	128,770	111, 354 56, 741	92, 780	78,909	70,909	84, 437	131, 609	165, 183	172, 825	154, 594	128, 111	7 89, 78
Imports	48,049 3,478	51, 593 4, 083 , 15	56, 741 4, 001	57, 241 4, 425	62, 356 4, 881	64, 704 3, 927	77, 595 4, 353	70, 249 3, 781	57,671 3,134	61, 789 3, 435	71, 492 5, 762	67, 744 11, 637	51, 043 6, 344
Production, total (factory)†thous. of lb_ American whole milk†do Receipts, 5 marketsdo. Stocks, cold storage, end of monthdo American whole milkdo Condensed and evaporated milk:	$\begin{array}{c c} & .18 \\ & 40,660 \\ & 28,600 \\ & 9,981 \\ & 108,183 \\ & 86,785 \end{array}$	40, 376 28, 258 10, 998 120, 174 102, 563	. 14 39, 168 28, 171 10, 753 106, 411 90, 401	. 14 37, 992 27, 175 11, 492 91, 485 77, 270	$\begin{array}{r} .14\\ 47,775\\ 34,281\\ 11,960\\ 81,653\\ 68,812 \end{array}$	$\begin{array}{r} .14\\ 54,600\\ 41,145\\ 11,157\\ 75,345\\ 62,866\end{array}$	$\begin{array}{r} .14\\ 77.300\\ 60,640\\ 14,402\\ 79,272\\ 64,750\end{array}$	$\begin{array}{r} .15\\ 86,170\\ 68,320\\ 14,322\\ 98,850\\ 81,262\end{array}$	$ \begin{array}{r}     .15 \\     73,400 \\     58,400 \\     13,786 \\     117,598 \\     97,448 \end{array} $	$\begin{array}{r} .15\\ 65,920\\ 52,420\\ 14,579\\ 125,019\\ 103,594 \end{array}$	. 17 57, 400 45, 075 16, 527 116, 561 97, 530	$\begin{array}{r} .18\\ 54,000\\ 41,310\\ 15,145\\ 114,736\\ 93,987\end{array}$	, 18 42, 300 30, 145 10, 614 r 112, 217 r 90, 219
Exports: Condensed (sweetened)thous. of lb Evaporated (unsweetened)do	121 2, 615	355 2, 198	104 1, 522	91 2, 007	306 1, 785	142 1, 710	148 2, 508	195 1, 799	215 2, 338	194 1, 976	276 3, 414	364 3, 715	$14 \\ 1, 87$
Prices, wholesale (N. Y.): Condensed (sweetened)dol. per case Evaporated (unsweetened)do rRevised.	5.00 3.10	5.00 2.90	5.00 2.90	5.00 2.90	5.00 2.90	5.00 2.90	5.00 2.90	5.00 2.90	5.00 2,90	5. 00 2. 90	$5.00 \\ 2.90$	$5.00 \\ 3.10$	5, 00 3, 10

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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem ber
	FOOI	• •STUF	FFS A	ND T	OBAC	co-	Conti	nued	r .		·		
DAIRY PRODUCTS-Continued										]			
Condensed and evaporated milk-Continued. Production:†													
Condensed (sweetened): Bulk goodsthous. of lb	(1)	13, 157	12, 847	11, 505	15, 408	15, 420	22,007	21,059	16, 615	16, 817	15, 170	(1)	(1)
Case goodsdo	(1) 2, 228 135, 536	3,138 114,739	3, 421 129, 452	3,036 137,882	3,075 181,094	3, 283 202, <b>0</b> 90	2, 899 262, 957	2, 755 265, 586	2, 894 223, 953	2, 461 194, 162	4, 398 159, 880	3,479 143,988	2, 35 125, 52
Stocks, manufacturers' end of month: Condensed (sweetened):	(1)	9, 235	0 500	7 000	r 000	0 105	7 010	11 11 1	12, 504	10, 986			
Bulk goodsthous. of lb Case goodsdo Evaporated (unsweetened), case goods	5, 627	9, 235 7, 139	8, 536 6, 101	7, 202 4, 985	5, 809 4, 959	6, 135 4, 608	7, 910 6, 437	11, 416 7, 764	8, 570	8,001	7, 741 6, 039	(1) 6, 312	$     \begin{array}{c}         (1) \\         5, 9!     \end{array} $
Fluid milk:	186, 081	205, 073	150, 311	120, 397	109, 882	134, 625	209, 044	292, 393	341, 686	355, 071	135, 135	175, 646	188, 29
Consumption in oleomargarine	4, 988 2, 25	5, 830 2, 23	5, 856 2, 23	5, 422 2, 21	5, 861 2. 20	4, 561 2, 15	4, 498 2. 11	4, 112 2. 10	3, 870 2. 10	4.315 2.12	5, 297 2, 15	4, 538 2, 19	5, 3 2,
Production (Minneapolis and St. Paul) thous. of lb Receipts:	33, 548	32, 002	36, 421	34, 829	40, 237	<b>3</b> 9, 031	44, 144	41, 873	34, 051	28, 599	25, 226	26, 043	28, 2
Boston (incl. cream)thous. of qt Greater New York (milk only)do	12,889 123,192	14, 342 118, 277	13,988 123,868	12,681 112,501	13, 906 125, 570	13, 322 121, 682	14, 648 132, 670	13, 897 134, 712	14, 947 129, 851	15, 375 118, 956	13,258 122,715	13,883 128,697	131, 84
Powdered milk: Exports§thous. of lb	573	549	473	519	689	696	1,069	739	637	798	823	796	5
Productiontdododo	23, 948 10, 987	28, 038 33, 259	25, 006 32, 860	$22,890 \\ 32,318$	28, 233 30, 972	31, 190 32, 102	38, 877 31, 982	38, 572 25, 861	29, 079 27, 613	23, 566 18, 298	22, 432 11, 963	20, 782 8, 449	r 20, 2 7, 5
FRUITS AND VEGETABLES													
Apples: Production (crop estimate)thous. of bu	5, 057	<sup>b</sup> 131,882 6,742	F 00F	A 705		3,055	2, 053	976	1,007	971	4, 833	10, 216	7, 79
Shipments, carlotno. of carloads Stocks, cold storage, end of month thous, of bbl	8, 727	0, 742 8, 736	5, 625 6, 903	4, 785 5, 079	4, 848 3, 046	3,055 1,569	2,055	975	1,007	0	3, 366	10, 210	r 10, 3
Citrus fruits, carlot shipmentst_no. of carloads Onions, carlot shipmentstdo	17, 508 1, 612	18, 938 2, 105	18, 747 2, 485	18, 444 2, 184	22, 939 2, 380	20, 387 3, 094	$17,683 \\ 3,383$	16, 426 2, 147	10, 853 1, 111	9, 154 1, 668	7, 203 3, 343	11,852 3,132	13, 7 1, 9
Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb	1.850 *360,992	1.456	1.595	1. 519	1.375	1, 800	1.680	1. 575	1. 813	1. 295	1.588	1.700	1.8
Production (crop estimate)thous. of bu- Shipments, carlot†no. of carloads	12,095	° 374,163 12, 402	17, 551	17, 343	25, 317	18, 983	22, 833	23, 930	11, 541	7, 658	12, 171	15, 118	12, 4
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meals thous. of bu.	8, 374	11, 495	20, 385	15, 521	15, 435	11, 368	16, 372	6, 600	8, 389	10, 830	8, 372	11, 281	5, 7
Barley: Exports, including maltdodododo	399	649	368	724	436	124	614	<b>2</b> 06	265	713	709	909	1
Prices, wholesale, No. 2 (Mpls.): Straightdol. per budol. mer budol.	. 55 . 58	. 52 . 57	. 54 . 60	. 55 . 55	. 54	. 51 . 57	. 55 . 56	. 53	.45 .47	. 46 . 48	. 55 . 58	. 53 . 55	:
Production (crop estimate) thous. of bu Receipts, principal marketsdo	<sup>b</sup> 276, 298 7, 307	253,005 5,846	6, 670	3,846	5, 967	4, 579	4, 474	3, 791	* 4, 831	20,062	13, 546	8, 744	6, 7
Stocks, commercial, end of modo Corn: Exports, including mealdo	18, 614 5, 324	15, 015 3, 729	13, 752 7, 050	11, 726 2, 721	10, 182 3, 798	8,874 1,663	5, 745	6, 210 267	8, 253 608	16, 904 1, 121	19, 421 1, 855	20, 398 5, 580	20, 1
Grindings	5, 187	6, 724	6, 340	5, 256	5, 780	5, 798	6, 510	5, 945	4, 929	6, 693	8, 094	8, 113	1, 2 6, 3
No. 3, yellow (Kansas City)dol. per bu	. 56 . 62	. 48 . 54	(*) . 53	. 46 . 51	$\begin{array}{c} .46 \\ .51 \end{array}$	(°) . 53	(*) . 55	(*) (*)	(*) . 50	.47 (*)	. 52 . 57	. 50 . 59	:
Weighted average, 5 markets, all grades* dol. per bu	. 57 \$2,6i9.137	. 50	. 51	. 47	. 47	. 49	. 52	. 51	. 46	. 47	. 56	. 50	
Production (crop estimate) thous. of bu Receipts, principal markets	21, 923 9, 469	20, 262	14, 373 8, 827	$10,216 \\ 5,398$	13, 085 8, 473	12, 562 8, 656	23,333 20,170	17, 381 17, 042	11, 864 12, 759	9, 880 12, 077	22,655 11,584	31,609 13,135	26, 7 15, 8
Stocks, commercial, end of modo Dats:	45, 851	52, 644	50, 889	47, 489	43, 741	39, 262	34, 568	30, 880	23, 145	14, 192	14, 947	27, 541	38, 2
Exports, including oatmealdodo Price, wholesale, No. 3, white (Chicago) dol. per bu	.41	147 . 29	353	130 . 30	.31	.32	61 . 34	93 . 34	. 29	61 . 30	133	162	1
Production (crop estimate) thous, of bu- Receipts, principal markets	<sup>b</sup> 937, 215 4, 756	• 1,068,431 5, 658	6, 221	4, 304	5, 769	4, 461	6, 303	4, 540	6, 673	18, 625	12, 528	6, 261	5, 6
Stocks, commercial, end of modo	12,054	16, 919	15, 545	14, 649	12, 601	10, 312	6, 784	5, 695	5, 55Þ	14, 681	16, 104	14, 552	13, 1
Exports§pockets (100 lb.) Imports§do Price, wholesale, head, clean (New Orleans)	107, 179 32,127	298, 935 39, 991	306, 891 46, 344	302, 302 41, 296	302, 102 67, 608	274, 893 90, 116	283, 341 84, 857	241, 755 75, 647	220, 315 83, 257	216, 072 70, 691	381, 765 37, 528	304, 543 8, 568	89, 9 58, 3
dol. per lb Production (crop estimate)thous, of bu	.038 \$ 52,306	. 033 • 52, 506	. 033	. 033	. 033	. 033	. 033	, 033	. 033	. 033	. 040	. 038	.0
Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills	070	010							100		1.007	0.000	
thous. of bbl. (162 lb.) Shipments from mills, milled rice thous. of pockets (100 lb.)	679 857	912 977	891 1, 250	898 1,064	545 938	428 802	681 1.024	368 912	180 758	390 972	1,805 1,146	2.360 1,122	1,3
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.)	3, 282	3, 983	3, 695	3, 586	3, 244	2,894	2, 595	2,092	1, 552	996	1,706	3, 029	3, 4
Receipts, domestic rough bags (100 lb.) Shipments from mills, milled ricedo Stocks, rough and cleaned(in terms of	89, 892 68, 417	212, 534 136, 365	262, 200 129, 003	169, 184 118, 478	229, 760 143, 617	160, 345 136, 287	203, 447 144, 414	197, 332 97, 767	270, 965 130, 025	486, 207 174, 422	497, 338 224, 541	354,776 123,603	167, 7 65, 5
cleaned rice), end of mobags (100 lb.) Rye:	545, 331	366, 012	393, 811	375, 056	350, 435	301, 497	264, 633	258, 494	268, 269	389, 027	466, 045	554, 057	574, 50
Exports, including flourthous. of bu- Price, wholesale, No. 2 (Mpls.)dol. per bu-	85	(*) . 43	0 .46	(°) . 45	(a) . 43	(°) . 43	(°) . 51	(°) . 50	(°) . 43	0 .42	(a) . 53	1 . 52	
Production (crop estimate) thous. of bu Receipts, principal markets	2.070	55, 564     1, 248     8, 369	942 8 126	7 496 7 637	1,241	795	1,045	1,955	1,470	3,455	3, 160	2,053	1, 29
stocks, commercial, end of modo r Revised. Less than 500 but		• 0, 309	8, 126 ، Decem ،	' 7,637 (ber 1 estin	i 7,630 mate.	7, 153	6,813 No qu		7,708	9,246 9 Fin:	9,857 al estimat	' 10, 577 e for the ci	і 9,9. горуса

Revised.
Less than 500 bushels.
December 1 estimate.
No quotation.
Final estimate for the crop year.
I Discontinued by reporting source.
I For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.
New series. Data for price of milk beginning 1922 and average price of com beginning 1918 appear in tables 38 and 39, p. 18 of the August 1939 Survey.
Revised series. For revisions in condensed and evaporated milk production in 1937, see p. 41 of the December 1938 Survey; 1938 revisions not shown in the December 1939 Survey 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

205737-40----6

# SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1939	1938		<u>_</u>			· · · · · · · · · · · · · · · · · · ·	1939					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
	FOOI	STU	FFS A	ND T	овас	CO	Conti	nued				_	
GRAINS AND GRAIN PRODUCTS- Continued													
Wheat: Exports: Wheat, including flour§thous. of bu Wheat only§do Prices wholesele:	2, 485 597	6, 970 4, 430	12, 613 10, 217	11, 946 8, 782	11, 087 8, 487	9, 468 5, 874	14, 489 10, 672	6, 033 3, 929	7, 414 2, 977	8, 935 5, 903	5, 675 2, 530	4, 629 1, 701	4, 173 1, 452
No. 1, Dark Northern Spring, (Minneapolis)dol. per bu No. 2, Red Winter (St. Louis)do No. 2, Hard Winter (K. C)do Weighted av., 6 markets, all gradesdo	$ \begin{array}{c} 1.03\\ 1.04\\ .98\\ 1.00\\ 1.00 \end{array} $	.77 .70 .67 .68	.80 .73 .71 .73	. 78 . 73 . 69 . 71	.77 .73 .69 .71	. 78 . 76 . 70 . 72	. 86 . 83 . 76 . 80	.84 .73 .71 .75	. 78 . 69 . 67 . 68	.76 .69 .65 .72	. 93 . 88 . 86 . 90	. 88 . 88 . 83 . 86	.91 .92 .86 .88
Production (crop est.), totalthous. of bu	<b>b191, 540</b>	931,702 243,569 688,133											
Shipments, principal marketsdo Stocks, end of mo. world estdo Canada (Canadian wheat)do Unitad States total <sup>b</sup>	$11,510 \\ 13,086 \\ (^1) \\ 310,855 \\ 614,904 \\ 132,842 \\ 128,846 \\$	14, 892 18, 252 484, 150 161, 161 653, 639 128, 748	11,900 12,758 467,360 150,376 108,936	9, 512 9, 251 412, 390 144, 817 95, 474	13, 748 11, 113 379, 820 139, 071 446, 104 82, 687	16, 000 11, 174 359, 730 134, 085 74, 851	25, 525 16, 851 319, 890 112, 987 64, 178	44,016 14,423 318,340 98,123 295,492 81,334	99, 006 30, 840 ( <sup>1</sup> ) 89, 281 149, 372	43, 924 22, 791 ( <sup>1</sup> ) 135, 793 166, 289	38, 995 24, 495 ( <sup>1</sup> ) 274, 841 794, 074 161, 987	$ \begin{array}{r} 19,799\\16,856\\(^{1})\\335,445\\\overline{151,015}\end{array} $	
Conmercial do Country mills and elevators*do Merchant mills*do On farms*do.	123,340 114,231 238,985	r 137, 097 107, 706 r 280, 088			91, 846 82, 481 189, 090			38, 291 85, 029 90, 838			162, 542 137, 332 332, 213		
Wheat flour: Consumption (Russell)thous, of bbl. Exports§do Grindings of wheatthous. of bu. Prices, wholesale:	402 36, 848	9, 226 540 38, 357	8, 350 510 38, 755	9, 089 673 35, 447	8, 689 553 41, 068	8, 201 765 37, 698	8, 549 812 39, 066	8, 783 448 38, 927	8, 003 944 38, 833	9, 552 645 43, 746	11, 279 669 51, 101	9, 946 623 43, 025	7,944 579 37,770
Standard patents (Mpls.)dol. per bbl Winter, straight (Kansas City)do Production:		$5.06 \\ 3.84$	5.10 3.82	4.95 3.66	4. 79 3. 54	4.87 3.47	5. 23 3. 60	5.16 3.58	4. 74 3. 41	4, 90 3. 36	5.76 4.36	5.58 4.20	5.70 4.28
Flour, actual (Census)thous. of bbl. Operations, percent of capacity Flour (Russell)thous. of bbl. Offal (Census)thous. of bb Stocks, total, end of month (computed by	8, 119 55. 0 635, 415	8, 416 54. 0 9, 266 672, 015	8, 476 57, 2 8, 711 681, 624	7, 757 57. 0 8, 512 625, 888	8, 951 56. 0 9, 142 730, 612	8, 244 55. 7 8, 916 665, 468	8, 516 55. 4 9, 311 693, 372	8, 440 55. 0 9, 293 699, 737	8, 432 57. 4 9, 063 689, 557	9, 522 60. 3 10. 347 772, 787	11, 191 75. 9 12, 148 890, 697	9, 428 61. 5 10, 779 752, 851	$\begin{array}{r} 8,298\\ 56.3\\ 8,929\\ 655,454\end{array}$
Russell)thous. of bbl Held by mills (Census)do	5, 165	5, 700 4, 317	5, 550 	5, 300 	5, 200 3, 865	5, 150	5, 100	5, 000 3, 641	5, 150	5, 300	5, 500 4, 058	5, 710	5, 625
LIVESTOCK Cattle and calves: Receipts, principal markets.thous.of animals	1,404	1, 465	1, 635	1, 294	1, 542	1, 467	1, 737	1, 476	1, 667	1, 764	2, 117	2,438	1,912
Disposition: Local slaughterdo Shipments, totaldo Stocker and feederdo	833 572 273	843 632 309	975 608 259	807 496 213	952 579 253	869 581 233	1,068 647 240	934 546 187	971 664 24 <b>2</b>	972 795 375	1, 019 1, 074 546	$1, 124 \\ 1, 270 \\ 743$	963 973 549
Prices, wholesale (Chicago): Beef steers*dol. per 100 lb Steers, corn feddodddddddddddddddddddddddddddd	9.59 10.00 9.66	10. 13 11. 60 9. 63	10.35 11.59 10.38	10. 17 11. 36 11. 19	10. 29 11. 44 10. 34	10.02 11.22 9.56	9, 68 10, 59 9, 68	9, 22 9, 66 9, 13	9, 30 9, 53 9, 68	9,09 9,26 10,03	10. 23 10. 68 11. 09	9.87 10.07 10.78	9.63 9.86 9.75
Hogs: Receipts, principal markets_thous.of animals Disposition:	3, 331	2, 570	2, 699	1, 971	2, 205	1, 996	2, 410	2, 105	1, 948	2, 007	1, 995	2, 458	2, 847
Local slaughter	$2,482 \\ 849 \\ 46$	1, 848 726 43	1, 928 754 41	1, 398 566 38	1, 654 547 45	1, 509 485 44	1, 822 575 48	1, 535 560 43	1, 394 546 35	1, 451 550 36	$1,458 \\ 534 \\ 39$	1, 825 617 37	2, 177 665 40
Wholesale, heavy (Chi.)dol. per 100 lb Hog-corn ratio* bu, of corn per cwt. of live hogs	5. 15 10. 0	7. 17 16. 0	7.18 15.4	7.66 16.4	7.30 16.0	6. 91 14. 5	6.68 13.2	6.39 11.9	6. 03 13. 1	5.75 12.0	7.54 12.6	6.97 13.7	5.95 12.5
Sheep and lambs: Receipts, principal markets thous of animals. Disposition:	1, 514	1, 552	1, 746	1, 546	1, 766	1, 993	1, 951	1, 711	2, 042	2, 392	2, 625	2, 607	1,907
Local slaughter	$     \begin{array}{r}       848 \\       671 \\       141     \end{array} $	890 673 155	1, 063 677 113	953 595 82	1, 046 720 110	900 1, 082 251	1, 070 884 235	913 804 167	983 1, 040 261	968 1, 419 504	${ \begin{smallmatrix} 1,064\\ 1,564\\ 613 \end{smallmatrix} }$	$1,075 \\ 1,520 \\ 693$	944 984 429
Ewesdol. per 100 lb Lambsdo	4. 33 8. 38	3. 78 8. 59	3.97 8.63	4.38 8.54	4. 78 8. 66	5.66 9.36	4.60 9.38	2.97 9.25	3. 17 8. 85	3.38 7.93	3, 59 9, 07	$3.85 \\ 9.00$	4, 39 8, 84
MEATS Total meats: Consumption, apparentmil. of lb	1, 157	1, 040	1, 057	899	1,064	943	1, 105	1, 073	1, 053	1, 138	1, 132	r 1, 169	r 1, 157
Exports <sup>4</sup>	42 1, 410 806 94	34 1, 227 671 72	42 1, 202 791 76	37 927 784 68	39 1,067 758 63	30 955 758 63	42 1, 127 761 65	43 1, 083 749 68	48 1,033 699 69	1, 133 39 1, 037 573 66	1, 132 40 1, 065 478 59	$ \begin{array}{r} 31\\ 1,162\\ 452\\ 58\\ \end{array} $	37 1, 285 7 562 69
Consumption, apparentthous. of lb Exports 5	$436, 153 \\ 1, 531$	415, 788 1, 795	434, 239 1, 105	377, 363 841	450, 183 1, 047	402, 876 710	479, 125 1, 036	452, 721 1, 114	452, 940 1, 525	476, 716 1, 401	503, 357 2, 042	494, 208 1, 546	r 457, 231 1, 269
Price, wholesale, beef, fresh, native steers (Chicago)	. 166 445, 234 78, 988	. 170 416, 041 58, 187	. 172 425, 605 53, 126	. 177 368, 125 46, 404	. 173 439, 576 40, 970	. 168 390, 623 36, 866	. 166 466, 306 34, 650	. 159 444, 337 33, 591	. 156 445, 800 33, 456	. 151 469, 534 33, 027	. 166 495, 867 36, 917	. 152 499, 306 49, 242	, 150 472, 202 7 67, 672
Consumption, apparent	$56,704 \\ 57,555 \\ 4,890$	54, 281 54, 684 3, 541	61, 709 61, 123 2, 925	58, 558 58, 452 2, 773	63, <b>7</b> 77 63, 451 2, 412	51, 198 50, 790 1, 956	55, 539 55, 398 1, 791	53, 193 53, 238 1, 837	53, 010 53, 073 1, 893	56, 028 56, 599 2, 459	62, 517 63, 030 2, 965	61, 608 62, 147 3, 499	7 58, 391 59, 088 7 4, 187
Consumption, apparentdo Exports, totaldo Lardtdo Prices, wholesale:	$\begin{array}{c} 663,786\ 36,308\ 18,917 \end{array}$	570, 273 27, 258 19, 198	561, 329 36, 966 28, 520	463, 239 32, 727 24, 483	550, 289 33, 022 22, 157	488, 486 25, 591 17, 531	570, 476 36, 990 25, 303	566, 926 37, 403 22, 682	547, 518 42, 223 25, 339	605, 525 33, 028 22, 848	566, 582 33, 848 24, 693	613, 248 25, 700 19, 091	7 641, 838 33, 008 25, 706
Hams, smoked (Chicago)dol. per lb Lard, in tierces:	. 176 . 070	. 200	. 200	. 200	. 200	. 203	. 207	. 206	. 203	. 203	. 206	. 209	. 185
Prime, contract (N. Y.)do Refined (Chicago)do Revised. b December 1 estimate.	.077	.074 .086 stimate fo	. 073 . 084 r the crop	.073 .081	.070 .081	.067 .077	.069 .079	.065 .075	.061 .071	. 060 . 075 e since the	.083 .104	.071 .083	.067 .078

Revised. b December 1 estimate. Final estimate for the crop year. Tamporarily discontinued; data not available since the outbreak of war.
 New series. For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey. For data on hog-corn ratio beginning 1913, see table 33, p. 18 of the June 1939 Survey. Data on exports of meats beginning 1913 appear in table 46, p. 16 of the November 1939 issue. For price of beef steers beginning 1913, see table 40, page 18 of the August 1939 issue. The Partice Steers beginning 1913 appear in table 46, p. 16 of the November 1939 issue. The November 1939 issue. The November 1939 issue. The November 1939 issue.
 Bata on exports of lard revised for period 1913-37 to include neutral lard; revisions are shown in table 47, p. 16 of the November 1939 issue. Steevised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

Monthly statistics through December 1937, to-	1939	1938						1939					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
	FOOD	STUF	TFS A	ND T	овас	co-	Conti	nued					
MEATSContinued Pork (including lard)Continued. Production (inspected slaughter) total thous. of lb do Stocks, cold storage, end of monthdo Fresh and cureddo Larddo	906, 801 174, 546 628, 735 467, 416 161, 319	756, 532 134, 776 537, 525 430, 104 107, 421	715, 179 132, 533 658, 489 526, 411 132, 078	500, 769 90, 038 667, 419 542, 138 125, 281	563, 699 99, 442 652, 456 523, 204 129, 252	513, 160 91, 858 656, 746 527, 213 129, 533	605, 478 106, 945 659, 587 520, 251 139, 336	585, 804 106, 218 645, 173 496, 796 148, 377	534, 284 94, 453 594, 581 454, 766 139, 815	510, 693 91, 676 471, 310 360, 932 110, 378	506, 341 88, 611 379, 020 300, 226 78, 794	600, 505 102, 914 341, 393 272, 655 68, 738	753, 588 137, 724 r 421, 227 r 332, 272 r 88, 955
POULTRY AND EGGS Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Eggs:	77, 731 167, 458 803	65, 855 139, 108 760	23, 286 133, 531 1, 041	16, 744 116, 229 989	17, 825 90, 987 1, 649	16, 217 70, 568 2, 065	24, 427 66, 796 2, 311	28, 494 67, 470 1, 589	27, 712 64, 918 1, 161	25, 429 62, 870 967	29, 985 63, 164 788	37, 224 79, 228 619	81, 135 7 127, 649 608
Receipts, 5 marketsthous. of cases Stocks, cold storage, end of month: Shellthous. of cases Frozenthous. of lb Cocoa: TROPICAL PRODUCTS Imports long tons	533 72, 264 17, 032	302 62, 903 15, 887	1, 041 136 50, 345 18, 143	165 44, 476 33, 297	1, 105 60, 465 43, 792	2,000 3,357 88,867 32,052	5, 880 117, 900 28, 889	6, 977 141, 456 14, 130	7, 024 144, 359 16, 093	6, 598 135, 928 23, 311	5, 430 121, 471 13, 707	3, 519 104, 282 27, 215	1, 580 + 87, 802 28, 366
Imports       long tons         Price, spot, Acera (N. Y.)       dol. per lb.         Coffee:       Clearances from Brazil, total_thous. of bags         To United States       do         Imports into United States       do         Price, wholesale. Rio No. 7 (N. Y.)       do	. 0588 990 485 1, 511	. 0462 1, 451 785 1, 325	. 0437 1, 191 662 1, 423	. 0460 1, 222 697 1, 086	. 0468 1, 305 694 1, 497	. 0448 1, 232 810 1, 017	. 0446 1, 638 767 1, 187	. 0436 1, 563 774 1, 302	. 0433 1, 217 724 1, 055	. 0438 1, 357 731 1, 056	. 0610 1, 632 917 1, 095	. 0537 2, 088 1, 317 1, 469	. 0517 1, 596 862 1, 560
dol. per ib	. 052 1, 265 8, 059 1, 213	. 053 1, 700 7, 836 914	. 053 1, 295 7, 816 855	.052 1,033 7,740 860	.051 1,279 7,757 867	. 051 1, 341 7, 916 805	.052 1,498 8,249 860	. 053 1, 290 7, 960 857	. 051 1, 616 8, 079 781	.051 1,267 8,017 846	.052 1,523 7,918 643	. 053 2, 058 8, 334 846	.054 1,712 8,163 930
Raw sugar: Cuba: Stocks, total, end of month thous. of Spanish tons United States: Meltings 8 portslong tons Price, wholesale, 96° centrifugal (N. Y.)	624 266, 456	750 247, 226	725 261, 257	1, 407 247, 112	2, 580 371, 979	2, 621 401, 523	2, 263 328, 213	2, 038 304, 631	1, 846 362, 129	1, 570 349, 987	1, 294 376, 814	1, 082 337, 292	804 247, 328
Receipts: From Hawali and Puerto Rico Importst	.030 91,612 232,668 378,089	. 029 98, 038 43, 318 194, 732	. 029 62, 317 60, 868 199, 056	. 028 122, 969 107, 931 241, 039	. 028 183, 880 205, 908 236, 666	. 029 184, 440 180, 469 271, 306	.029 137,011 152,564 357,250	. 029 127, 764 217, 426 382, 443	. 029 115, 750 281, 731 351, 005	. 029 84, 140 250, 265 293, 908	.037 163,801 306,639 280,086	.034 137,264 171,338 305,164	.030 122,525 65,188 365,491
Refined sugar (United States): Exports	17, 627 .054 .046 8, 499	4, 472 . 050 . 044 9, 479	4,018 .050 .042 4,183	5, 344 .049 .042 17, 734	5, 532 .049 .044 16, 662	3, 641 .049 .044 18, 076	14, 529 .050 .044 23, 352	6, 557 . 050 . 044 9, 799	8, 723 . 050 . 043 3, 846	3,778 .050 .043 2,527	8,997 .064 .056 10,726	18,995 .060 .052 3,550	13,469 .056 .048 1,284
Imports <sup>*</sup> dodo From Cubatdo From Philippine Islandst <sup>*</sup> do Tea: Importsthous. of lb_	63, 229 62, 175 915 11, 954	2, 748 328 1, 014 7, 603	7, 698	8, 083 5, 223 2, 786 7, 931	10, 002 22, 782 18, 922 3, 690 8, 576	18, 076 19, 615 10, 706 8, 829 6, 866	31, 799 19, 384 11, 015 8, 785	38, 839 25, 303 11, 192 6, 724	34, 511 32, 855 1, 557 6, 798	41, 251 36, 430 4, 482 7, 499	10, 720 63, 979 59, 120 4, 710 7, 307	16, 045 12, 696 3, 288 7, 653	1, 2, 3 18, 588 13, 948 4, 153 9, 953
Price, wholesale, Formosa, fine (N. Y.) dol. per lb Stocks in the United Kingdom_thous. of lb MISCELLANEOUS FOOD PRODUCTS Candy, sales by manufacturerst thous. of dol	(1) (1) 20, 297	. 280 243, 223 21, 243	. 280 252, 634 17, 717	. 280 234, 468 18, 195	. 280 205, 084 18, <b>8</b> 86	. 280 182, 681 16, 223	. 280 168, 308 15, 169	. 280 161, 255 12, 696	. 280 158, 739 11, 185	(1) (1) 15, 256	(1) (1) 24, 272	(1) (1) 23, 442	(1) (1) 24, 966
Fish: Landings, fresh fish, prin. ports.thous. of lb_ Salmon, canned, shipmentscases Stocks, cold storage, total, 15th of month thous. of lb_ Gelatin, edible:	32, 050 	27, 112 716, 458 90, 711	23, 070 524, 250 77, 088	25, 652 487, 357 62, 253	30, 983 525, 662 40, 423	41, 554 524, 393 29, 756	43, 546 257, 564 35, 295	38, 323 221, 785 46, 965	41, 665 211, 672 59, 940	45, 789 72, 765	39, 208 	38, 406 83, 296	35, 848 - 84, 571
Monthly report for 7 companies: Production	1, 811 1, 531 5, 616 6, 356	1, 518 1, 242 5, 593 5, 234	1, 554 1, 301 5, 845	1, 437 1, 335 5, 948	1, 538 1, 557 5, 929 6, 340	1, 546 1, 178 6, 296	1, 641 1, 418 6, 520	1, 444 1, 468 6, 496 6, 323	953 1, 353 6, 096	832 1, 441 5, 488	978 1, 387 5, 080 4, 114	1,400 1,509 4,970	
Stocksdo Leaf: TOBACCO Exports§thous. of lb Imports. incl. scrap§do Production (crop estimate)mil. of lb_ Stocks. total, incl. imported types, end of	8, 844 31, 260 9, 478 5 1, 770	8,004 54,217 4,797 • 1,376	28, 013 5, 820	<b>37</b> , 502 5, 492	8, 909 44, 333 6, 592	21, 777 4, 783	24, 502 7, 765	9, 478 17, 146 6, 865	15, 940 6, 463	33, 773 7, 541	7, 974 45, 576 6, 491	28, 532 6, 724	30, 457 8, 425
quartermil. of lb Flue-cured, fire-cured, and air-cured_do Cigar typesdo Manufactured products: Consumption (tax paid withdrawals): Small cigarettesmillions	12,803	2, 343 1, 946 298 12, 656	13, 863	11,782	2, 367 1, 912 334 14, 244	12, 269	15, 445	2, 137 1, 705 319 16, 595	14, 260	16, 571	2, 216 1, 819 289 14, 790	15, 384	14, 461
Large cigarsthousands Manufactured tobacco and snuff thous. of lb Exports, cigarettes§thousands Production, manufactured tobacco: Total	331, 204 24, 057 607, 719	333, 982 27, 126 576, 210 24, 825	349, 497 26, 914 451, 194 23, 260	361, 233 25, 425 623, 889	437, 584 29, 594 562, 225 26, 052	403, 042 25, 628 424, 857 22, 895	470, 580 30, 499 592, 851 27, 150	486, 721 30, 107 593, 218 27, 493	427, 533 26, 246 691, 696 23, 450	500, 807 33, 291 641, 931 29, 823	486, 865 30, 361 714, 576 26, 326	551, 230 30, 239 432, 967 28, 749	505, 098 28, 436 466, 966 25, 614
Fine cut chewing		24, 823 382 4, 290 4, 133 15, 580 440	23, 200 372 3, 419 3, 419 15, 650 400	22, 571 319 4, 145 2, 924 14, 711 471	20,032 423 4,322 3,365 17,451 491	22, 893 325 4, 076 3, 023 15, 045 426	21, 130 395 4, 974 3, 501 17, 747 534	27, 493 461 4, 652 3, 917 17, 979 484	400 4, 294 3, 089 15, 261 405	29, 823 408 5, 153 4, 346 19, 357 560	20, 320 348 4, 471 3, 521 17, 503 482	23, 745 373 4, 370 3, 827 19, 660 518	23, 514 366 3, 851 3, 415 17, 467 515

 Twist
 do
 440
 400
 471
 491
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 534
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 405
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 515

 \* Revised.
 \* December 1 estimate.
 • Final estimate for the crop year.
 1 Temporarily discontinued; data not available since the outbreak of war.

 \* Revised series.
 Data on imports of raw and refined sugar revised beginning 1913; data not shown on p. 44 of the November 1939 Survey will appear in a subsequent

1 Revised series. Data on imports of raw and realized sugar revised segments are and realized series. Data revised for 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.
\*New series. Data on total imports of refined sugar beginning 1913 not shown on p. 44 of the December 1939 Survey will appear in a subsequent issue.

# SURVEY OF CURRENT BUSINESS

February 1940

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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem ber
	FOOI	l			OBAC	<b>CO</b> —	Conti	nued		[]		<u> </u>	
TOBACCO-Continued										1			
Manufactured products-Continued.						1							
Prices, wholesale:	E 519	5. 513	E E19	E E10	5. 513	5. 513	5. 513	5. 513	5 510	F F10	F 510	5 510	1
Cigarettesdol. per 1,000 Cigarsdo	$5.513 \\ 46.056$	46.056	5. 513 46. 056	5. 513 46. 056	5. 513 46. 056	<b>46.</b> 056	46. <b>0</b> 56	<b>46.</b> 056	5. 513 46. 056	5. 513 46. 056	5.513 46.056	5.513 46.056	5.51 46.05
	1	FU	ELS A	ND B	YPRO	)DUC	тя	· · · · · · · · · · · · · · · · · · ·		1	1		
COAL					-	<u>_</u>							
Anthracite: Exports§thous. of long tons	104	143	165	154	143	137	336	194	160	130	400	261	12
Prices, composite, chestnut: Retaildol. per short ton		11.49			11.35			10. 55		 	10.64		
Wholesaledo Productionthous. of short tons.	9, 156 3, 862	9.706 4,533	9.731	9.698 4,114	9.642 3.604	9.078 5,296	9. 154 5, 073	9.148 3,530	8.667 2,912	8.601 3,832	8.649 4,776	9.031 4,919	9.16 73,93
Shipmentsdo Stocks, end of month:	3, 435	3, 849	4,047	3, 382	3, 232	4, 842	4, 206	2, 959	2, 611	3, 147	4, 287	4, 333	3, 32
In producers' storage yards	994	1, 458	1,046	761	408	86	238	559	716	1, 129	1, 172	1, 219	1, 36
number of days' supply.		37	29	25	22	35	61	71	61	* 47	47	57	5
Bituminous: Exports§thous. of long tons	614	489	277	282	348	207	250	984	1, 192	1,209	1, 525	<b>7</b> 1, 746	1, 71
Industrial consumption, total thous, of short tons	30, 909	26, 533	26, 185	24, 183	25, 786	22, 390	20, 518	21, 521	21, 772	23, 437	24, 980	7 29, 519	, 30, 24
Beehive coke ovensdodo	489 6,668	123 4, 742	121 4,751	111 4,346	107 4,855	31 4, 114	39 3, 383	81 4, 361	72 4, 748	69 5, 177	117 5, 517	399 6,400	54 6,45
Cement millsdo	425	342 144	212	244 137	368 143	402 131	416	530 123	559 124	547 128	503	7 531	7 49 14
Coal-gas rotortsdododododododododo	4, 598	3, 684	3, 595	3,051	3, 168	2.827	3,032	3, 317	3, 541	3,842	130 4, 025	<b>74,501</b>	4,40
Railways (class I)do	7,424 1,030	7, 161 837	7,149 858	6, 545 759	6, 970 805	6, 042 823	5, 915 678	5, 748 671	5, 903 665	6, 075 719	6, 492 766	7,450 7980	7,32 1,05
Other industrialdo	10, 130	9, 500	9,350	8, 990	9, 370	8,020	6, 930	6, 690	6, 160	6, 880	7,430	9,120	9,83
Vessels (bunker)thous. of long tons Coal mine fuelthous. of short tons Prices:	255	81 266	68 261	92 249	105 259	88 74	79 122	99 191	97 200	92 238	140 261	158 7315	17 29
Retail, composite, 38 cities dol. per short ton		8.68			8.68			8. 29		<b>-</b>	8.45		
Wholesale: Mine run, compositedo	4.322	4.298	4. 290	4. 286	4.283	4. 421	4. 464	4. 246	4.243	4.246	4.271	4, 332	4.33
Prepared sizes, compositedo Productionthous, of short tons	4.404 37,283	4.557 36,541	4.544	4.520 33,910	4.491 35,290	4.345 10,747	4.300 17,880	4.238 27,900	4, 275 29, 135	4, 306 34, 688	4.362 38,150	4. 436 45, 950	4. 42 42, 83
Stocks, industrial and retail dealers, end of month, totalthous. of short tons	44, 402	40,720	39,720	39, 887	40, 505	31, 746	25, 413	26, 991	29, 725	33, 624	36, 943	41,919	45, 54
Industrial, totaldo	36, 952	33,670	33, 270	34,087	35, 225	28, 226	22, 613	22, 761	24,665	27, 424	30, 243	<b>7</b> 34, 270	*37,40
Byproduct coke ovensdo Cement millsdo	7, 993	7,462 349	7,374 350	7,373	7,222	4,434 321	2, 598 275	3, 548 286	4, 535 342	5, 632 357	6, 220 399	7,250 r 442	8, 11 r 47
Coal-gas retortsdo Electric power utilitiesdo	267 8, 959	252 8, 491	236 8,379	220 8,456	217 8,760	179 7,642	129 6, 740	170 6, 695	192 7, 002	229 7, 500	250 7,923	7 278 7 8.370	7 27 8,85
Railways (class I) do	<sup>F</sup> , <sup>F</sup> 17 692	5,629 687	5, 819 742	6,736 879	7,603 1,029	6, 387 803	5, 196 545	4, 484 518	4, 242 512	4, 224 542	4,338	* 5,050 * 640	7 5, 34 66
Steel and rolling millsdo Other industrialdo Retail dealers, totaldo	13,080 7,4*0	10, 800 7, 050	10, 370 6, 450	10,020 5,800	9,980 5,280	8,460 3,520	7, 130 2, 800	7,060 4,230	7, 840 5, 060	8,940 6,200	10, 540	12, 240 7, 750	13,68 8,14
COKE	1,10	1,000	0,100	0,000	0,200	0,020	2,000	1, 200	0,000	0, 200	6, 700	1,150	0,11
Exportsthous. of long tons	37	27	25	23	21	18	37	43	39	66	95	71	5
Price, beehive, Connellsville (furnace) dol. per short ton	5.000	3.750	3. 750	3.750	3.750	3.750	3.750	3.750	3. 750	3.750		5.125	5. 25
Production		1									3.750		
Beebivetthous. of short tonsdo	314 4, 718	76 3, 363	77 3, 367	71 3,078	69 3, 439	20 <b>2</b> , 915	25 2, 396	52 3, 090	48 3, 365	44 3, 666	75 3,904	256 4, 527	34 4, 56
Petroleum cokedodo	155	142	126	117	128	142	132	142	145	143	111	165	15
Byproduct plants, totaldo At furnace plantsdo	2, 561 896	3, 610 1, 291	3, 330 1, 241	3, 116 1, 242	3, 037 1, 198	2,967 1,091	2, 751 951	2, 657 931	2, 772 945	2, 921 916	2,812 868	2,600 806	2, 60 83
At merchant plantsdo Petroleum cokedo	1,665 666	2, 319 708	2, 089 717	1, 874 705	1, 839 694	1, 876 734	1,800 716	1,726	1, 827 733	2,005	1,945 668	1,794 652	1,77
PETROLEUM AND PRODUCTS †											000		
Crude petroleum:					ļ								
Consumption (runs to stills)thous. of bbl. Imports§do	105, 835 2, 651	97, 964 2, 678	99, 614 1, 371	87, 797 1, 343	98, 917 1, 736	99, 303 2, 788	105, 755	104, 687 3, 279	106, 899 3, 061	107, 632 2, 942	105, 505	110,980 3,093	104,91
Price (Kansas-Okla.) at wellsdol. per bbl	. 960	. 960	. 960	. 960	. 960	960	4, 186 . 960 110, 541	. 960	. 960	885	3, 235	. 960	. 96
Productionthous. of bbl. Refinery operationspct. of capacity	114,810	102, 287 77	102, 490 78	93, 475 76	106, 768 77	105, 510 80	110, 541	104,607 85	110, 937 84	80, 865 84	108, 168	114, 198 86	111,88
Stocks, end of month: California:													
Heavy crude and fuelthous. of bbl Light crudedo	80, 223 35, 478	87, 222 37, 193	87, 595 36, 927	87,002 38,323	86, 294 39, 383	86, 075 39, 699	85, 580 39, 878	85, 049 38, 902	85, 655 38, 427	84,039 38,072	82, 927 37, 372	82, 718 35, 533	81, 11 35, 12
East of California, totaldo	195, 836	229, 140	227, 134	38, 323 227, 098	39, 383 229, 079	230, 926	39, 878 230, 279	226, 462	223, 558	192, 985	189, 341	187.579	191, 16
Refineriesdo Tank farms and pipe linesdo	40,033	41, 221 187, 919	42, 540 184, 594	41,777 185,321	41, 154 187, 925	40, 180 190, 746	40, 445 189, 834	41, 463 184, 999	41, 817	37, 441	35, 781 153, 560	36,922 150,657	39, 42 151, 73
Wells completednumber	1,892	1, 419	1, 385	1, 338	1, 252	1, 419	1,656	1, 608	1, 641	1, 561	1, 652	1,786	1,82
Gas and fuel oils: Consumption:			1										ł
Electric power plantstthous. of bbl Railways (class I)do	1, 727	1, 243 4, 111	1, 236 3, 957	1, 116 3, 640	1, 134 4, 033	$1,242 \\ 3,890$	1, 346 3, 870	1, 354 3, 999	1, 557 4, 050	1, 668 4, 014	1,650	1,720 4,650	• 1, 59 4, 24
Vessels (bunker)	(1)	2,925	2, 587	2,904	3,076	3.341	3, 520	3, 343	3, 207	3,026	4, 205 3, 061	2,254	3, 08
Production:	1	. 925	. 895	. 850	. 850	. 850	. 850	. 850	. 850	. 850	(1)	(1)	(1)
Residual fuel oiltthous. of bbl Gas oil and distillate fuels, totaldo	26,944 14,433	25, 197 13, 873	25, 800 14, 135	21, 476 12, 797	25, 040 13, 539	24, 750 13, 301	27,022 12,353	24, 836 13, 530	25,644 12,688	25, 299	26, 302 12, 975	27, 594 15, 017	26, 08 13, 75
"Revised. <sup>1</sup> No quotation.	,	- ,	,	,		,				,	,	,	, , , ,

rRevised. <sup>1</sup> No quotation.
†Revised series. Petroleum and products revised for 1937; see table 9, p. 15 of the March 1939 Survey. Revisions for 1938, which are minor, will appear in the 1940 Supplement. Beehive and by-product coke production revised for 1937; see p. 45 of the December 1938 Survey. Gas and fuel oils, consumption in electric power plants, revised for 1988; see p. 45 of the June 1939 Survey.
§Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Nover ber
	FUE	LS A	ND B	YPRO	DUCI	rs—c	ontin	ıed					
PETROLEUM AND PRODUCTS†-Con.													
Refined petroleum products—Continued. Gas and fuel oils—Continued. Stocks, end of month: Residual fuel oil, east of California						i.							
thous. of bbl Gas oil and distillate fuels, totaldo Motor fuel	$20,881 \\ 26,374$	26, 991 27, 873	24.309 24,650	21, 952 21, 731	19, 288 20, 115	19, 534 21, 058	21, 397 22, 088	22, 480 25, 659	25, 025 27, 581	26, 111 29, 282	26, 249 30, 018	26, 109 30, 951	24, 0 30, 1
Demand, domesticthous. of bbl. Production, totaldo. Benzoldo. Straight run gasolinedo. Cracked gasolinedo. Natural gasoline blendeddo.	$\begin{array}{r} 43.694\\ 52,351\\ 275\\ 22,017\\ 25,589\\ 4,470\end{array}$	$\begin{array}{r} 41,649\\ 48,026\\ 186\\ 20,794\\ 22,701\\ 4,345\end{array}$	$\begin{array}{r} 37,767\\ 49,120\\ 185\\ 21,125\\ 23,546\\ 4,264 \end{array}$	34, 595 43, 409 170 18, 455 21, 037 3, 747	42, 520 48, 367 192 20, 663 23, 280 4, 232	43, 977 48, 837 162 20, 922 23, 521 4, 232	49, 547 51, 384 130 22, 767 24, 207 4, 280	49, 812 50, 861 174 21, 782 24, 810 4, 095	$50, 508 \\ 51, 896 \\ 191 \\ 22, 502 \\ 25, 028 \\ 4, 175$	53, 828 52, 161 210 22, 371 26, 180 3, 400	$\begin{array}{c} 49,347\\51,890\\225\\21,833\\25,700\\4,132\end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c} 47, 2\\ 52, 6\\ 22, 4\\ 25, 6\\ 4, 3\end{array}$
Gasoline:¶ Price, wholesale, tank wagon (N. Y.)	4, 018 2. 895	4, 285 4, 607	3, 637 2, 764	3, 229 2, 569	3, 243 3, 523	2, 983 2, 900	2, 646 3, 915	2, 682 3, 884	2, 909 2, 987	3, 092 3, 580	3, 237 3, 609	4, 358 2, 967	4, 5
dol. por gal Price, wholesale, refining (Okla)do Price, retail, service stations, 50 cities.do Retail distribution fmil. of gal. Stocks, end of month:	. 127 . 050	. 119 043 7. 132 1, 745	. 119 .041 r. 128 1, 548	. 119 .042 7. 130 1, 427	, 118 , 045 r, 131 1, 734	. 114 047 7. 132 1, 796	.118 .049 r.133 r 2,006	.111 .050 r.135 r 2,055	. 107 . 050 . 134 <b>2,</b> 112	. 107 . 051 . 135 2, 183	. 114 . 053 . 134 r 2, 001	. 124 . 053 . 136 1, 945	
Finished gasoline, totalthous. of bbl. At refineriesdo Natural gasolinedo Kerosene:	$77, 301 \\ 51, 920 \\ 4, 421$	65, 949 41, 805 4, 830	73, 847 49, 419 4, 647	79, 691 54, 569 4, 708	81, 189 55, 464 4, 721	81, 623 55, 172 5, 484	78, 342 52, 076 6, 212	74, 395 47, 972 6, 749	71, 824 44, 196 7, 123	66, 448 41, 046 6, 624	65, 498 41, 423 5, 891	$68,116 \\ 43,516 \\ 5,140$	71, 46, 46, 44, 44, 44, 44, 44, 44, 44, 44
Consumption, domestic do Exports do Price, wholesale, water white 47°, refinery (Pennsylvania) dol. per gal	6, 613 631 . 048	6.813 783 .049	5, 980 776 . 049	5, 901 516 , 052	5, 201 523 . 053	5, 042 691 . 053	4, 368 631 . 053	3, 570 460 . 053	3, 710 753 . 051	4,436 802 .050	4, 638 560 . 350	5, 019 1, 089 . 050	6,0
Productionthous of bblthous of bbltooks, refinery, end of monthdo Lubricants: Consumption, domesticdo	5,822 7,576 1,825	5, 739 7, 799 1, 831	5, 702 6, 711 1, 609	5, 174 5, 452 1, 653	5, 900 5, 605 1, 987	5, 813 5, 663 1, 770	5, 909 6, 551 2, 132	5, 439 7, 949 1, 902	5, 390 8, 855 1, 982	5, 783 9, 361 1, 963	5, 806 9, 952 2, 207	6. 141 9, 967 2, 656	5,6 9,0 1,9
Prier, wholesale, cylinder, refinery (Penn- sylvania)dol. per gal Productionthous. of bbltoes, refinery, end of monthdo	.184 3,478 7,142	. 105 2, 384 7, 695	1,003 . 105 2.527 7.762	1,003 . 105 2,522 7,951	1, 567 . 105 2, 664 7, 800	. 105 2, 672 7, 886	. 105 2, 856 7, 630	. 105 2, 800 7, 427	. 105 2, 755 7, 179	. 105 3, 056 7, 069	. 134 2, 854 6, 704	. 166 3, 575 6, 639	3, 1 6, 1
Asphalt Imports§do	8, 622 303, 700 550, 000	2, 078 242, 400 480, 900	2,869 244,400 532,000	9, 662 189, 300 572, 000	3, 232 308, 200 650, 000	1, 521 374, 900 688, 000	2, 505 477, 800 672, 000	3, 024 485, 800 642, 000	1, 726 509, 400 596, 000	1, 670 577, 300 529, 500	4, 150 550, 400 475, 000	$1,742 \\541,800 \\472,000$	3, 4 391, 4 497, 0
Wax: Productionthous.oflbthous.oflbtoes, refinery, end of monthdo	48, 440 75, 648	36, 120 129, 340	35, 280 128, 627	33, 320 117, 711	44, 800 117, 537	35, 000 119, 301	34, 440 113, 925	39, 480 111, 604	28, 840 109, 322	31, 080 108, 173	40, 320 89, 584	45.080 81,147	48, 4 81, 3
		LEA	THE	R ANI	) PRO	DUC	тя						
HIDES AND SKINS													
nports, total hides and skinssthous of lb Calf and kip skinssdo Cattle hidessdo. Ocatskinssdo. Sheep and lambskinssdo.	$\begin{array}{c} 33, 197 \\ 1, 461 \\ 16, 828 \\ 5, 821 \\ 5, 114 \end{array}$	25, 657 3, 972 9, 588 6, 075 4, <b>4</b> 68	32, 826 3, 563 13, 528 6, 317 7, 901	28, 189 2, 809 13, 200 6, 189 3, 975	29, 196 2, 380 11, 771 6, 769 4, 436	$\begin{array}{r} 25,454\\ 2,505\\ 11,374\\ 5,260\\ 4,858\end{array}$	$\begin{array}{r} 27,026\\ 1,939\\ 10,388\\ 6,332\\ 5,189\end{array}$	22, 563 2, 302 8, 034 5, 214 4, 385	22, 682 2, 685 7, 128 5, 236 4, 619	25, 093 1, 867 9, 308 5, 362 5, 370	$24,578 \\ 1,585 \\ 10,611 \\ 4,013 \\ 4,807$	$21, 348 \\ 1, 503 \\ 8, 873 \\ 5, 025 \\ 4, 517$	31, 1, 1, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14
tvestock (federally inspected shaughter): Calvesthous, of animalsdo Hogsdo Sheep and lambsdodo	$381 \\ 773 \\ 5, 236 \\ 1, 389$	417 758 4, 346 1, 347	415 761 4, 043 1, 456	385 653 2, 890 1, 361	478 774 3, 229 1, 473	457 677 2, 931 1, 224	509 814 3, 416 1, 392	448 778 3, 185 1, 401	417 782 2, 778 1, 399	414 823 2, 792 1, 457	427 880 2,885 1,635	$\begin{array}{r} 482 \\ 893 \\ 3,545 \\ 1,585 \end{array}$	4, - 1, -
LEATHER	. 144 . 222	. 123 . 157	. 121 . 163	. 104 . 154	. 107 . 154	. 097 . 145	. 105 . 156	. 110 . 164	. 115 . 161	. 116 . 160	$.146 \\ .211$	. 165 . 240	
xports: Sole leatherthous. of 1b Upper leather§thous. of sq. ft roduction:	274 4, 109	26 3, 689	6 3, 097	14 3, 492	92 4, 197	46 3, 585	82 3, 816	47 3, 640	53 3, 428	65 2, 905	54 4,839	226 5, 757	4, (
Calf and kipthous. of skins. Cattle hidesthous. of hides. Goat and kidthous. of skins. Sheep and lambdodo cices, wholesale:		1, 284 1, 884 3, 245 2, 899	1, 319 1, 936 3, 185 2, 899	1, 326 1, 943 3, 170 3, 236	$1,329 \\ 1,955 \\ 3,623 \\ 3,115$	1, 168 1, 672 3, 463 2, 774	1, 187 1, 736 3, 473 3, 015	1, 227 1, 715 3, 666 3, 015	1, 064 1, 619 3, 323 3, 096	1, 155 1, 949 3, 397 4, 205	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1, 156 7 1, 928 3, 697 3, 938	1, 0 1, 9 3, 1 3, 4
Sole, oak, scoured backs (Boston) dol. per lb Chrome, calf, B grade, composite†	. 355	. 318	. 315	. 303	. 291	. 290	. 290	. 294	. 305	. 305	. 348	. 374	
dol. per sq. ft ocks of cattle hides and leather, end of month: Totalthous. of equiv. hides In process and finisheddo. Raw		. 392 13, 996 10, 301 3, 695	. 395 13, 602 9, 868 3, 734	. 392 13, 375 9, 699 3, 676	. 390 13, 009 9, 229 3, 780	. 390 12, 813 9, 026 3, 787	. 391 12, 905 9, 078 3, 827	. 392 12, 976 9, 151 3, 825	. 392 12, 899 9, 059 3, 840	. 392 12, 606 8, 876 3, 730	. 419 7 12, 509 7 8, 694 3, 815	. 463 r 12, 413 r 8, 673 r 3, 740	12, 8, 3,
LEATHER MANUFACTURES		0,090	0, 104	0,010	0,100	0,101	0,041	0,040	0,010	0,700	5,510	0,710	
loves and mittens: Production (cut), totaldozen pairs Dress and semi-dressdo		74,065	119, 257 63, 177 56, 080	153, 409 93, 123 60, 286	174, 937 103, 739 71, 198	148, 420 81, 850 66, 570	88,480	184, 099 111, 927 72, 172	161, 643 104, 988 56, 655	206, 134 130, 500 75, 634	201, 356 130, 109 71, 247	$209,026 \\133,362 \\75,664$	202, 125, 76, 76, 76, 76, 76, 76, 76, 76, 76, 76

'Revised.
'Ffor petroleum and petroleum products, see note marked with a "†" on p. 84. Retail distribution of gasoline revised for 1937-38; data not shown on p. 46 of the June 1939
Survey will appear in a subsequent issue. Wholesale price of chrome, caif, B grade leather revised beginning January 1938; data not shown on p. 46 of the January 1940 Survey will appear in a subsequent issue.
'The gasoline statistics in the above table have been rearranged and data on the production of benzol have been added. With this series included, it is possible to derive figures of total production of motor fuels, as shown here Data for benzol production beginning 1925 appear in table 52, p. 18, of the November 1939 issue. {Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber
	LEA	THER	AND	PRO	DUCI	rs—co	ontinu	ıed					
LEATHER MANUFACTURES-Continued													
Shoes: Exportsthous. of pairs Prices, wholesale, factory:	161	113	108	195	310	223	304	176	184	234	205	169	426
Men's black calf blucherdol. per pair Men's black calf oxford†do	6.00 5.05	5.75 4.70	5.75 4.70	5.75 4.70	5.75 4.70	5.75 4.70	5.75 4.70	5.75 <b>4.70</b>	5.75 4.70	5.75 4.70	5.75 4.70	5.75 4.85	6.00 5.05
Women's colored, elk blucherdo Production, boots, shoes, and slippers: Totalthous. of pairs	3. 15 28, 412	3, 00 29, 988	3. 00 33, 561	3.00 35,457	3.00 42,375	3.00 32,578	3. 00 32, 222	<b>3</b> . 00 <b>31, 7</b> 76	3.00 33,618	3.00 43,581	3.00 36,379	3. 10 37, 073	3, 13 7 32, 056
Athleticdo All fabric (satin, canvas, etc.)do Part fabric and part leatherdo	321 301 849	331 355 476	260 457 652	237 530 778	281 760 832	275 591 641	307 526 355	295 454 291	268 257 380	358 247 567	359 277 530	$     440 \\     334 \\     676   $	383 241 7 564
High and low cut, totaldo Boys' and youths'dodo	23, 465 1, 085 1, 627	24, 359 1, 426 1, 775	30, 149 1, 414 1, 987	31, 400 1, 302 1, 940	37,131 1,545 2,256	27,842 1,407 1,951	27, 161 1, 404 1, 825	26, 326 1, 390 1, 971	28,802 1,439 1,836	36, 913 1, 894 2, 131	29,659 1,502 1,967	$29,247 \\ 1,476 \\ 2,171$	7 24,688 1,172 1,923
High and low ent, total do Boys' and youths' do Infants' do Misses' and children's do Men's	3, 262 7, 928	3, 399 8, 403	3, 740 8, 876	3, 711 8, 645	4,505 9,930	3, 122 7, 680	3, 435 7, 739	3, 579 7, 888	3,401 7,628	4, 240 10, 065	3, 681 8, 572	3, 783 9, 568	3, 228 9, 036
Slippers and moccasins for housewear thous, of pairs.	3, 237	9, 355 4, 297	14, 132 1, 695	15, 801 1, 983	18, 894 2, 651	13, 683 2, 464	12, 757 3, 002	11, 498 3, 702	14, 497 3, 600	18, 583 5, 185	13, 936 5, 303	12, 248 6, 093	7 9, 328 5, 839
All other footweardo	239	170	348	530	721	765	871	708	310	311	251	283	340
		LUMB	ER A	ND M		FACT	URES			1		1	
LUMBER-ALL TYPES	04,000	- 00, 007	70 050	50 507	00.000	00.050	00.000	110 120	115 004	104 007	100.834	04 900	72.000
Exports, total saw mill products* M bd. ft Sawed timber*do Boards, planks, scantlings, etc.†do Imports, total saw mill products*do	84,832 17,063 62,104 53,253	<sup>7</sup> 98, 225 13, 289 7 81, 187 46, 884	70, 652 10, 633 57, 969 49, 521	70, 727 10, 879 59, 228 47, 803	92, 980 21, 766 65, 505 62, 591	82,956 16,586 61,726 58,292	98, 932 18, 819 73, 430 48, 941	112, 130 17, 984 89, 254 54, 692	$115, 264 \\19, 698 \\92, 051 \\53, 021$	124, 021 20, 256 99, 156 54, 222	100, 834 14, 491 82, 164 59, 406	84, 326 5, 928 73, 918 102, 606	73, 669 6, 563 60, 088 73, 935
National Lumber Mfrs. Assn.: Production, totalmil. bd. ft Hardwoods	2,002	1, 711 279	$1,782 \\ 328$	1, 637 325	1, 923 336	1, 968 296	2, 235 302	2, 252 301	2, 143 303	2, 401 352	r 2, 303 359	r 2, 363 377	r 2, 250 382
Softwoodsdodo	1,642 1,848 306	1, 433 1, 790 301	1, 455 1, 866 336	1, 312 1, 709 308	1, 587 2, 091 358	1,672 r 2,012 r 326	1,933 7 2,205 7 325	1,951 1,951 1,262 1,348	1, 841 2, 157 354	2, 049 2, 534 392	1, 924 2, 532 431	7 1, 946 7 2, 616 470	7 1, 869 7 2, 208 414
Softwoods do	1.542	1,489 * 8,429	1, 530 7 8, 344	1,401 78,273	1,733 r 8,103	1,687 7 8,067	1,880 7 8,098	1,914 78,095	1, 803 7 8, 082	<b>2, 143</b> <b>7, 956</b>	* 2, 121 * 7, 705	<b>7</b> , 146 <b>7</b> , 440	r 1, 793
Stocks, gross, end of month, totaldo Hardwoodsdo Softwoodsdododo	1, 807 5, 858	r 2,098 6,331	7 2, 091 6, 253	r 2, 109 6, 164	* 2,086 6,017	7 2,057 6,010	r 2,033 6,065	7 1, 985 6, 110	r 1, 940 6, 142	* 1, 904 6, 052	r 1,842 5,863	r 1,759 5,681	7 1, 729 5, 745
FLOORING Maple, beech, and birch:													
Orders, new M bd. ft Orders, unfilled, end of monthdo Production	4,800 11,575 7,000	6, 500 13, 000 6, 200	7,450 14,700 6,000	5,400 15,200 5,580	6, 550 14, 000 5, 300	8, 100 14, 000 5, 600	7, 550 14, 200 5, 650	6,850 12,400 7,400	8,100 11,900 6,200	8, 250 10, 950 8, 150	11,900 14,400 8,600	8,650 14,150 9,000	6, 200 13, 000 8, 150
Stocks, end of monthdo	6,000 19,125	4,900 23,350	5, 900 23, 800	4, 850 24, 350	7,400 22,600	7, 200 21, 000	7,600 18,850	8, 200 18, 400	8, 300 16, 600	9, 150 15, 900	8, 700 16, 000	8, 800 16, 600	7,050
Oak: Orders, newdo Orders, unfilled, end of monthdo Productiondo	25, 692 42, 285	26, 659 52, 697	36, 868 60, 649	26, 910 56, 482	28, 144 51, 675	26, 128 47, 199	32, 937 41, 137	36, 058 39, 793	36, 713 39, 523	47, 117 46, 191	58, 230 64, 773	38, 729 59, 699	21, 890 47, 191
Productiondo Shipmentsdo Stocks, end of monthdo	30, 599	31, 720 27, 686 94, 181	28, 463 26, 916 95, 228	27,640 27,308 94,730	29,639 31,951 92,445	28, 565 30, 604 87, 191	35, 447 37, 999 83, 635	34, 268 37, 401 79, 503	34, 126 36, 985 76, 165	41, 180 44, 666 72, 679	39,835 44,816 65,647	44, 750 43, 739 66, 397	42, 497 35, 626 71, 603
SOFTWOODS Fir, Douglas:													
Experts, total saw mill products*M bd. ft Sawed timberdo Boards, planks, scantlings, etcdo	12,619	30, 098 9, 015 21, 083	24, 554 5, 929 18, 625	25, 972 5, 696 20, 276	34, 545 14, 950 19, 595	29, 486 11, 485 18, 001	36, 570 12, 193 24, 377	45,028 10,992 34,036	48, 105 11, 507 36, 598	55, 755 14, 546 41, 209	34, 280 8, 972 25, 288	23, 416 1, 982 21, 434	23, 298 4, 114 19, 184
Prices, wholesale: No. 1. common boards,dol. per M bd. ft Flooring, 1 x 4, "B" and better, V. G.		21, 085 18. 008	18, 023 18, 424	18. 620	18, 620	18, 620	18. 620	18. 620	18. 620	19.110	19.845	20.874	21.070
dol. per M bd. ft	42.140	35. 280	35. 280	<b>3</b> 6. 00 <b>0</b>	34. 300	35, 280	35. 280	36. 505	37.240	37.828	39.445		42.140
Exports, total saw mill products*_M. bd. ft Sawed timberdo Boards, planks, scantlings, etcdo	4,017	26, 925 4, 012 22, 913	19, 609 4, 326 15, 283	18, 496 4, 709 13, 787	25,314 6,706 18,608	20, 857 4, 954 15, 903	24, 740 6, 168 18, 572	23, 476 6, 668 16, 808	30, 028 7, 916 22, 112	18, 821 5, 529 13, 292	28,664 5,287 23,377	$\begin{array}{c c} 24,221 \\ 3,659 \\ 20,562 \end{array}$	21,074
Orders, newtmil. bd. ft. Orders, unfilled, end of monthdo Price, wholesale, flooring_dol. per M bd. ft.	480 306 41.875	$562 \\ 307 \\ 41,013$	608 330 40, 764	534 327 39.885	670 343 40, 303	618 360 39, 968	675 346 40.298	673 347 38, 998	624 341 39.383	760 378 40. 568	894 536 40, 560	$ \begin{array}{r} 661 \\ 431 \\ 42,998 \end{array} $	543 343 42, 393
Production †mil. bd. ft Shipments †do	611 517	597 578 2, 094	591 585	538 537 2, 101	645 654 2,092	608 601 2,099	681 689 2,091		626 630 2,052	689 723 2,018	625 736 1,907	670 766 1, 811	647 633 1, 825
Stocks, end of monthdo Western Pine: Orders, new†do Orders, unfilled, end of month†do		348	2, 100 264	239	317	366	402	443	454	509	600 415	470	302
common (f. o. b. mills)dols. per M bd. ft.	28.99	259 22. 92	224 24.30	197 25. 24	198 25.13	225 24.81	222 24.90	238 25.08	272 25.42		26, 81	28.61	29.64
Production Shipments Stocks, end of month do	291 321	236 320 <b>2</b> , 014	181 299 1, 896	$153 \\ 267 \\ 1,782$	233 316 1,699	349 339 1, 709	498 405 1,802	520 428 1,888	484 418 1, 943	552 484 1,975	502 483 1,994	493 508 1,979	431 425 1,985
West Coast Woods: Orders, newdo	463	451 361	445 388	426 383	602 373	513 376	660 402	572 437	547 487	772	674 570	514	513 444
Orders, unfilled, end of monthdo Production†do Shipments†do	516	447 448	$502 \\ 474$	434 431	507 551	519 549	528 549	566 580	519 537	580 673	577 632	600 609	7 579 519
Stocks, end of monthdo * Revised. *New series — For the new series on exports (			1, 021	1,024	982	970	955	950	946	•			

\* Revised. \*New series. For the new series on exports of sawed timber and imports of sawmill products data beginning 1913 appear in tables 44 and 45, p. 18 of the October 1939 Survey. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks, and scantlings, etc." has been substituted for "lumber." †Revised series. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey. Data for production, shipments, and new orders of southern pine, and production, shipments, and stocks of western pine for 1937 adjusted to 1937 Cansus of Manufactures; 1938 and 1939 data adjusted to the 1938 Census for production, shipments, and new orders of southern pine; data for 1936-39 for new and unfilled orders and 1938 data for production and shipments of western pine have been adjusted to the 1938 Census of Manufactures. Data for 1936-39 for production and shipments of total softwoods and total lumber. Data for total exports of boards, planks, scantlings, etc., have been revised to include hardwood flooring, 1923-June 1938. Revisions for these items will appear in a subse-quent issue.

orders, multiled, and discuttion		1		1									******	
1188 Expression to the formy         by         by<	gether with explanatory notes and references			Janut	Febru-				1			Sep-		Novem
SOPTWOODS—Continued           Between, Cultorial:         State         State <th>1938 Supplement to the Survey</th> <th>ber</th> <th>ber</th> <th>ary</th> <th>ary</th> <th>}</th> <th>1</th> <th>!</th> <th>1</th> <th></th> <th>August</th> <th></th> <th>October</th> <th></th>	1938 Supplement to the Survey	ber	ber	ary	ary	}	1	!	1		August		October	
Benergenergenergenergenergenergenergener	I	LUMB	ER A	ND M	ANUE	FACTU	JRES-	-Con	tinued	L				
Orders, mar., inter of marth., M. 0, A., I., I., 120         21.16         14.500         30.570         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.680         50.700         50.660         50.700         50.660         50.700         50.600         50.700         50.600         50.700 <td>SOFTWOODS-Continued</td> <td></td>	SOFTWOODS-Continued													
Production	Redwood, California: Orders, new	17, 749			20, 875	32,098		26, 846		23, 168			30, 782	22,00
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Production do	27.883	27, 284	25, 261	26,272	28, 585	27,930	31,614	28, 262	25, 421	32,989	30, 295	33, 358	31, 44 31, 20
All data large interment interments.       65.0       66.	Shipmentsdo Stocks, end of monthdo	20,802 297,976			24, 243	30,822		27,806	27, 469	23, 497 296, 426	32,405	26,772 299,358	32,603	28, 019 298, 39
Plate operations	FURNITURE					,							,	
Order:         Description         S.C.         T.O.         4.9         5.0         6.0         7.0         2.0         4.0         5.0         7.0         2.0         4.0         5.0         7.0         2.0         4.0         5.0         5.0         7.0         2.0         4.0         2.0         5.0         7.0         2.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         5.0         6.0         7.0         7.6	Plant operationspercent of normal	65. 0	58.0	56.0	56.0	57.0	53.0	53.0	50.0	51.0	59.0	63. 0	66. 0	67.
New Line Line and Basy production.         13         21         10         14         10         13         23         15         23         15         23         15         23         15         23         15         23         15         23         15         23         15         23         15         23         15         23         15         23         15         23         15         23         15         23         15         33         15         15         33         15         15         33         15         15         33         15	Orders:	80	70	40	5.0	5.0	80	7.0	20	4.0	3.0	3.0	5.0	7.0
Phase operations         Descent of normal.         07.0         02.0         88.0	Newno. of days' production	13	12	19	14	14	10	11	25	16	20	23	26	2
Prices, wholenal:	Plant operationspercent of normal	67.0	62.0	58.0	53.0	53.0	42.0	47.0	47.0	50.0	56.0	56.0	63.0	65.
Distance on chairs, set of 6	Prices, wholesale:						1							77.9
Living-room davemperts         Sr.2         Sr.	Dining-room chairs, set of 6do	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.
METALS AND MANUFACTURES           IKON AND STEEL           Portion connectio totall	Living-room davenportsdo		87.2	87.2	87.2	87.2								87.
IRON AND STEEL         Partial induke         Partin induke         Partial induke         Partial		<u> </u>		T C A							1	<u> </u>	ļ	<u> </u>
prefer intrade.					ND M						1			
											}			
$ \begin{array}{  l l l l l l l l l l l l l l l l l l $	Exports (domestic) total§long tons			362, 672				532, 641			477, 078	575, 613		605, 55
Prior, Pholeshel, Iron and stel, compesite       37. 18       38. 37       38. 37       38. 40       38. 40       38. 40       38. 50       35. 60       35. 67       37. 62       37. 72         Iron ore:       Lake Superior district:       Communition by furnament       5.33       3.01       2.907       2.601       37. 74       36. 67       37. 62       37. 74       36. 67       37. 62       37. 74       36. 67       37. 62 <td>Imports, total§</td> <td>14,709</td> <td>28, 767</td> <td>27.664</td> <td>19,149</td> <td>25, 369</td> <td>44,083</td> <td>28, 142</td> <td>32, 587</td> <td>30,851</td> <td>28, 328</td> <td>29,874</td> <td>19, 189</td> <td>15, 21</td>	Imports, total§	14,709	28, 767	27.664	19,149	25, 369	44,083	28, 142	32, 587	30,851	28, 328	29,874	19, 189	15, 21
Ore         Ore         Tran ore         Ore         Transmith	Price, wholesale, iron and steel, composite	37 18				ļ					1		1	37.5
Lake Superior district: Consumption by furnaces       5.58       3.01       2.07       2.83       3.317       2.800       2.301       5.58       5.58       5.58       5.50 <td>Ore</td> <td>57.13</td> <td>00.01</td> <td>00.00</td> <td>00.07</td> <td>50.40</td> <td>00.04</td> <td>00.00</td> <td>00.09</td> <td>00.02</td> <td>00.00</td> <td>50.01</td> <td>51.02</td> <td>00</td>	Ore	57.13	00.01	00.00	00.07	50.40	00.04	00.00	00.09	00.02	00.00	50.01	51.02	00
	Lake Superior district:													
$ \begin{array}{c} Stocks, end of month, totaldo53, 440 34, 679 31, 689 28, 840 25, 572 22, 711 25, 661 28, 671 24, 671 45, 683 32, 006 440, 35, 112 45, 251 45, 254$	thous. of long tons	5, 538					2,800				3, 775 6, 955	4, 185 7, 865		5, 478 5, 440
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Stocks, end of month, totaldo					25, 872	22, 791	23,071	25,861	28, 507	32, 714	35, 853	39, 005 33, 944	40, 73
Manganese or, Imports (manganese content)5 thus, of log tools.       54       30       10       26       21       11       17       15       24       18       43       57         Pig Iron and Iron Manufactures       64, 57       35, 633       38, 105       32, 224       35, 967       29, 183       27, 702       20, 041       29, 892       40, 005       64, 732       64, 732       63, 835       51, 75         Orders, new	Lake Erie docksdo	4,635	5,123	5,043	4,928	4,818	4,485	4,236	4, 251	4, 311	4,349	4,650	5, 121	5, 21 30-
	Manganese ore, imports (manganese content)§	54	1		1		1			24	18		57	2
$ \begin{array}{c} 0.76^{\circ} r, new, \dots, short tons, 45, 078 \\ 0.615 \\ Preduction 2, new, \dots, short tons, 55, 758 \\ 0.65, 2 \\ 0.65$	Pig Iron and Iron Manufactures													
$ \begin{array}{c} \mbox{Production} & 53, 663 \\ \mbox{Percent of capacity} & 653, 663 \\ \mbox{Percent of capacity} & 653, 663 \\ \mbox{Pig from} & 653, 663 \\ \mbox{Shipments} & 653, 763 \\ \mbox{Shipments} & 653, 763 \\ \mbox{Shipments} & 653, 763 \\ \mbox{Pig from} & 653, 753 \\ \mbox{Pig from} & 753, 753 \\ Pig f$	Orders, newshort tons		35, 633	38, 105		35, 997		27, 702	29,041					51, 77
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Productiondo	$53,663 \\ 65.2$	38, 802 46. 0	35, 372 43. 5			31, 640 38. 8				40, 212 47. 9			59, 14 69.
	Shipmentsshort tons			36, 403										54, 03
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Furnaces in blast, end of month:	122, 055	71, 315	70, 235	74, 285	77, 460	60, 160	60, 515	72, 495			105, 525	120, 565	124, 08
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		1			121	1				1	1		1	19
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Composite	22, 50 23, 15	20, 50 21, 15			20.50 21.15	20.50 21.15							22. 5 23. 1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Foundry, No. 2, horthern (Pitts.) dol. per long ton	24.00		22.89	22.89	22, 89	22.89							24.8
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Cast-iron boilers and radiators:	3,705	2, 211	2,175	2,060	2, 395	2,056	1,718	2,118	2, 300	2,600	2,879	3, 028	0,72
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Production thous of lb		1,338		1,807	2, 198	1,916							2, 23 2, 88
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, end of monthdo			15, 986										11, 90
Radiators: Convection type: Sales, incl. heating elements, cabinets, and grilles.thous.aq. ft. heating surface       701       498       442       305       340       476       556       729       811       1, 106       915       792       60         Ordinary type: Production	Production					19,960	15, 339 9, 448	16, 429 11, 744		15,284 16,807	21, 442 25, 360	20, 696		17, 27, 23, 75
Convection type:       Sales, Incl. heating elements, cabinets, and grilles thous, sq. ft. heating surface       701       498       442       305       340       476       556       729       811       1, 106       915       792       60         Ordinary type:	Stocks, end of monthdodo		98, 831	99, 128		114, 878	119, 839		126, 130		120, 651	105, 757		80, 39
Ordinary type:	Convection type:	[											ļ	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Ordinary type:				305		i i	556	729				i	66
Bollers, range, galvanized:       Orders:       72, 380       47, 882       61, 003       50, 876       57, 928       69, 772       68, 191       59, 277       53, 914       66, 052       133, 384       98, 692       80, 292         Unfilled, end of month, total.	Productiondo		4, 815	3,814	2,950	2,887	3,103	4, 207	4,730	5, 280	7,234	9, 209	10.387	5, 64 7, 82
New         number of bollers         72. 380         47.882         61.003         50.876         57.928         69.772         68.191         59.277         53.914         66.082         133.384         98.692         80.292         80.772         68.191         59.277         53.914         66.082         133.384         99.692         80.2         80.292         80.492         80.292 <t< td=""><td>Boilers, range, galvanized:</td><td></td><td>25, 624</td><td>28, 279</td><td>30, 800</td><td>33, 612</td><td>34, 875</td><td>34, 963</td><td>34, 975</td><td>33, 902</td><td>32, 007</td><td>28, 133</td><td>24, 543</td><td>21, 42</td></t<>	Boilers, range, galvanized:		25, 624	28, 279	30, 800	33, 612	34, 875	34, 963	34, 975	33, 902	32, 007	28, 133	24, 543	21, 42
Production	Newnumber of bollers				50, 876		69, 772	68, 191						80, 26
Stocks, end of monthdo	Production	81, 252	70, 232	64,094	56, 476	60, 421	53, 454		16, 245 62, 996	47,894	69,656	86,069	110,980	84, 18
Steel, Crude and Semimanufactured	Shipmentsdo		64, 426	66, 603	53, 298	60, 387	60, 475	66, 995	63, 670	50,488	69,059	88, 584	108, 960 28, 988	82, 49 30, 67
Orders, new, totalshort tons64,143 38,342 + 42,972 + 31,223 + 42,139 + 34,388 41,660 37,774 34,804 39,698 96,687 119,687 99,8	Steel, Crude and Semimanufactured						ĺ		ļ					ļ
	Castings, steel: Orders, new, total short tons	64 143	38 349	r 49 079	1 31 999	r 49 120	7 34 380	41 660	37 774	34 804	30 609	96 687	119 687	99,89
Reilway specialties short tons 98 262 14 740 19 606 6 848 11 195 0 655 19 691 11 879 7 791 6 019 49 913 58 530 59 1	Percent of capacity	54.8	34.2	7 36.7	1 26.7	r 36.0	+ 29.4	* 35. 6	7 32. 3	r 29.7	* 33. 9	r 82.6	r 102.3	7 85. 52, 14
Production, totaldo	Production, total	79,732	36, 130	7 39, 802	* 37, 646	* 41, 067	r 36, 232	41,359	40, 272	34, 168	42, 428	43, 590	72,096	85, 75 73.
Percent of capacity       68.1       32.3 $r 34.0$ $r 32.2$ $r 35.1$ $r 31.0$ $r 35.3$ $r 34.4$ $r 29.2$ $r 36.3$ $r 37.2$ $r 61.6$ $r 73.3$ Railway specialties       33,146       11,282       12,804       10,060       10,173       9,751       12,506       11,060       8,498       10,229       12,449       26,391       36,6	Railway specialties	33, 146				10, 173			11,060					

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

Monthly statistics through December 1937, to-	1939	1938				<u></u>		1939					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem - ber
N	<b>IETA</b>	LS AN	ND MA	ANUF	ACTU	RES-	-Cont	inued	·	·		·	·
IRON AND STEEL—Continued Steel, Crude and Semimanufactured— Continued													
Ingots, steel: Productionthous. of long tons Percent of capacity	5,164 90	3, 131 53	<b>3,</b> 174 53	2, 989 54	<b>3,</b> 405 55	2, 974 52	2, 923 47	<b>3</b> , 125 53	<b>3,</b> 163 55	3, 763 61	4, 231 71	5, 394 91	5, 463 92
Bars, steel, cold-finished, carbon, shipments short tons	61, 591	36, 315	39, 648	38, 571	42,808	36, 287	34, 287	35, 615	32, 809	42, 895	55, 495	67, 599	67, 977
Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh) dol. per long ton	. 0265	. 0268 34. 00	. 0268 34. 00	. 0268 34. 00	.0268 34.00	. 0268 34. 00	. 0264 34. 00	. 0262 34. 00	. 0261 34. 00	. 0261 34. 00	. 0261 34. 00	. 0263 34. 00	. 0263 34. 00
Structural steel (Pittsburgh)dol. per lb Steel scrap (Chicago)dol. per gross ton U. S. Steel Corporation: Esprings net thous of dol	. 0210 16. 56	. 0210 13. 75 19, 792	. 0210 13. 85	. 0210 14. 06	. 0210 14. 25	. 0210 13. 38	. 0210 12. 80	. 0210 13. 56	. 0210 13. 56	. 0210 13. 88	. 0210 16. 22	. 0210 19. 05	. 0210 17. 66
Earnings, netthous. of dol Shipments, finished steel products thous. of long tons	1, 304	19, 192 694	789	678	15, 881 768	701	723	15, 881 733	676	804	985	1, 219	1, 271
Steel, Manufactured Products Barrels and drums, steel, heavy type:													
Orders, unfilled, end of monthdo	$\begin{bmatrix} 767, 591 \\ 1, 468, 963 \\ 82, 9 \end{bmatrix}$	519.375 830.979 51.7	438, 746 r 785, 591 r 47, 4	421,037 r 597,953 r 36,0	351, 203 7 737, 155 7 45, 6	* \$37, 320	7 846, 322	r 861, 102	235,772 r 750,276 r 40, 0	7 851, 087	1,203,820	1, 138, 543 1,612.384 r 92. 3	1,636,293
Stocks, end of month	1,457,472 61,251	822, 746 32, 696	* 781,031	r 600, 411	* 742, 491	r 437.320	r 845, 517	1 850, 513	r 756, 890 83, 025	' 849, 697 34, 407	$^{r1,207,335}_{30,892}$	1,576,690	71,653,078 7 49, 781
Areathous. of sq. ft Quantitynumber Furniture, steel: Office furniture: Orders:	554 477	892 1,012	1, 131 1, 264	817 892	617 660	765 834	877 983	$1.032 \\ 1.098$	772 1, 033	890 1, 175	1, 752 1, 380	1, 089 997	* 802 659
Newthous. of doldo Unfilled, end of monthdo Shipmentsdodo Shelving:	$ \begin{array}{c} 2,095\\ 1,217\\ 2,160 \end{array} $	$1,852 \\ 977 \\ 1,982$	r 1, 928 1, 229 1, 783	r 1, 763 r 1, 144 r 1, 745	7 1,760 7 1,038 7 1,865	r 1, 590 7 932 7 1, 684	r 1, 769 r 989 r 1, 712	r 1, 932 r 1, 179 r 1, 745	r 1, 774 r 1, 361 r 1, 596	r 1, 855 r 1, 285 r 1, 932	r 2,097 r 1,334 r 2,048	≠ 2, 181 ≠ 1, 365 ≠ 2, 150	r 2, 120 r 1, 299 r 2, 187
Orders:	$540 \\ 494 \\ 534$	315 205 357	• 368 • 191 • 311	+ 383 + 224 + 350	r 483 r 219 r 458	r 385 r 285 r 378	r 501 r 323 r 433	r 425 r 293 r 460	r 407 r 201 r 366	r 471 r 263 r 440	r 421 r 266 r 418	+ 326 + 335 + 456	r 668 r 511 r 493
Oil storage tanks	$23,627 \\ 6,665$	28, 218 5, 950	$20,511 \\ 4,081$	22, 903 7, 401	29, 784 7, 723	35, 844 5, 429	34, 036 10, 976	33, 959 13, 481	<b>3</b> 1, 364 8, 188	21, 828 8, 229	39, 751 11, 498	37, 766 10, 991	7 26, 020 9, 107
Porcelain enameled products, shipments follars.	236.40	233, 97 645	233.99 610	234. 64 771	234.82 959	234. 82 853	234. 77	234.77 826	234. 71 951	234.87 1,151	235. 19 984	235.33 1,128	236.33 1,062
Spring washers, shipments	221 1, 198	177 616	185	180	215 672	184	851 171	183 595	931 149	1, 151 184	233 763	262	234
Pipe and tubedo Platesdo Railsdo	1,057 943 282	611 452 105			595 491 293			620 505 386					
Sheets, totaldo Percent of capacity Strip:	2,716 95,5	1, 812 69. 0			1, 654 60. 1			1, 492 52. 7			$1,866 \\ 65,6$	••••	
Cold rolleddo Hot rolleddo Structural shapes, heavydo	$     \begin{array}{r}       221 \\       465 \\       776     \end{array} $	160 384 395			125 243 459			110 210 474			$     \begin{array}{r}       152 \\       292 \\       561     \end{array} $	• • • • • • • • • •	
Tin plate do Wire and wire products do Track work, shipments short tons	722 981 6,708	374 617 2, 840	2,909	4, 250	$422 \\ 674 \\ 6,481$	6, 819	6, 658	556 650 6, 832	5, 330	5, 402	587 745 4,916	5, 658	6, 640
NONFERROUS METALS AND PRODUCTS							0,000		ŕ		,		
Metals Aluminum: Imports, bauxite§ long tons .	58, 826	41,060	33, 660	35, 397	40, 309	38, 288	51, 027	43, 629	44, 805	40, 644	33, 133	45, 660	54, 801
Price, wholesale, scrap, castings (N. Y.) dol. per lb Babbitt metal (white-base antifriction bearing	. 0950	. 0800	. 0750	. 0713	. 0713	. 0703	. 0688	. 0688	.0688	.0702	. 0713	. 0713	. 0950
metals): Consumption and shipments, total thouse of b	2,034	1,606	1,725	1, 460	1, 783	1, 380	1,602	1, 749	1, 613	1, 999	<b>3</b> , 133	2,635	2, 456
Consumed in own plantsdo Shipmentsdododo	634 1,400	648 958	644 1,080	359 1, 101	531 1, 252	338 1,042	425 1, 177	611 1, 137	517 1,096	629 1, 370	741 2, 392	789 1,846	$794 \\ 1,661$
Exports, refined and manufacturess short tons Imports, totalsdo	62, 505 29, 545	40, 741 22, 132	25, 503 18, 551	23,807 11,634	27, 364 19, 365	28, 162 20, 651	36, 303 19, 040	39, 350 23, 248	35, 168 21, 123	45, 840 16, 176	35, 696 17, 015	$26,806 \\ 15,360$	$41,049 \\19,937$
For smelting, refining, and export§do Product of Cuba and Philippine Islands short tons	27,672 1,395	21, 731 156	18, 076 100	10, 509 146	18, 450 105	19, 728 180	18, 128 9	21, 992 184	18, 646 135	15, 582 136	16, 664 128	13, 012 1, 464	17, 451 1, 364
All othersdo Price, wholesale. electrolytic (N. Y.) dol. per lb	478 . 1228	244 . 1103	374 . 1103	979 . 1103	810 . 1103	742 . 1027	903 . 0983	1, 072 . 0978	2, 342 . 0998	459 . 1026	224 , 1164	885 . 1222	1, 122 . 1228
Production: Mine or smelter (incl. custom intake)	2 409 072	72, 709	69, 170	60, 707	61, 752	62, 548	58,600	59,672	r 54,850	(1)	(1)	(1)	(1)
Refinerydo Deliveries. refined, totaldo Domesticdo	<sup>2</sup> 379,841 <sup>2</sup> 536,899 <sup>2</sup> 457,315	68,071 47,804 38,977	66, 316 54, 827 51, 059	59, 452 51, 577 48, 267	66, 718 55, 025 50, 803	58, 368 46, 667 42, 484	68, 536 63, 894	61,719 63,862 53,573	57, 339 75, 808 59, 681	(1) (1) (1)		(1) (1) (1)	(1) (1) (1) (1)
Exportdo Stocks, refined, end of monthdo	* 79,584	8, 827 289, 755	3, 768 301, 244	48, 267 3, 310 309, 119	50, 803 4, 222 320, 812	42, 484 4 183 332, 513	51, 225 12, 669 337, 155	03, 573 10, 289 335, 012	16, 127 316, 543	(†) (†) (†)	(1) (1) (1)	(1) (1) (1)	(1) (1) (1)
Imports, total, except manufactures (lead con- tent)§short tons Ore:	4, 164	4, 241	11, 998	15, 485	13, 257	16, 593	10, 961	5, 179	3, 864	3, 019	4, 391	4,063	2, 762
Receipts, lead content of domestic ore_do Shipments, Joplin district tdo r Revised. I Monthly da		35, 885 4, 544	37, 654 9, 695		<b>31, 748</b> <b>3. 926</b> Fotal for A			32, 300 +4, 104		35, 063 4, 484 <sup>3</sup> End of J	35, 612 3, 415	35, 936 4, 380	37, 057 6, 355

Revised.
 Monthly data not available.
 Total for August-December.
 Burd of December.
 End of December.
 Total for August-December.
 End of December.
 Construction of the Census for 26 additional small establishments.
 Bureau of the Census for 34 additional establishments. and, beginning January 1938, other months, 4 weeks.
 Service Service

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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem ber
1	1ETA	LS AN	D M.	ANUF.	ACTU	RES-	-Cont	inued					
NONFERROUS METALS AND PRODUCTS—Continued													
Metals-Continued								Ì					
Lead—Continued. Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	0,0550	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480	0.0485	0.0504	0.0545	0,0550	0.05
Production from domestic oreshort tons Shipments (reported)do Stocks, end of monthdo Tin:	42, 547	30, 988 33, 908 115, 902	38, 299 40, 189 117, 214	36, 391 34, 421 122, 112	37, 790 40, 871 122, 035	36, 704 37, 903 123, 394	43, 026 40, 124 129, 270	37, 237 38, 710 129, 636	34, 926 42, 636 124, 017	36, 556 45, 025 117, 985	35,086 59,889 97,473	38, 903 66, 060 73, 963	44, 74 64, 36 58, 06
Consumption of primary tin in manufactures long tons.	6,940	4, 330	4,230	4, 410	5, 270	5, 190	5,920	5, 780	7 5, 240	5, 900	6, 570	7,630	7, 54
Deliveriesdo	11, 366 12, 518	3, 400 3, 555	4, 330 3, 971	4, 105	4,755 5,208	5, 980 3, 814	5, 905 5, 118	4, 925	5,275	6, 295 4, 735	5,050 4,427	6,040 5,247	7, 8 7, 6
Imports, bars, blocks, etcdo Price, wholesale, Straits (N. Y.)dol. per lb	. 5064	. 4618	. 4638	. 4562	. 4621	. 4720	. 4902	6,020 .4885	6, 179 . 4852	. 4876	r. 6350	. 5525	. 522
Visible supply, world, end of mo.†long tons United Statesdo	3, 302	37, 712 5, 157	<b>89,</b> 100 <b>4, 624</b>	40, 035 5, 486	37, 788 5, 806	37, 224 3, 385	33, 715 3, 387	30, 039 4, 388	29, 615 5, 339	26, 338 3, 613	31, 168 3, 413	38, 206 3, 536	3, 28
Zinc: Ore, Joplin district:¶	00 160	<b>0</b> .1 100	07 000				00 707			05 540	00.007	36,734	41,66
Shipmentsshort tonsdo	$28,163 \\ 13,548$	34, 428 12 <b>, 251</b>	27, 389 12, 602	33, 220 8, 652	35, 189 10, 503	31, 049 9, 294	39, 733 7, 851	31, 212 6, 749	26, 248 7, 601	35, 748 9, 503	30, 285 9, 958	7,204	9,70
Price, wholesale, prime, western (St. L.) dol. per ib	. 0598	. 0450	. 0450	. 0450	. 0450	. 0450	. 0450	. 0450	. 0452	.0472	. 0610	. 0650	.065
Production, slab, at primary smelters short tons	57,941	45, 345	44, 277	39, 613	45, 084	43, 036	42, 302	39, 450	39, 669	40, 960	42, 225	50, 117	53, 52
Retorts in operation, end of monumber Shipments, total	$\begin{array}{c} 48,159 \\ 53,468 \\ 65,005 \end{array}$	38, 793 39, 354	39, 500 42, 639	39, 459 39, 828	38, 251 45, 291	38, 763 40, 641	36, 331 39, 607	36, 291 37, 284	35, 491 43, 128	34, 443 49, 928	37, 729 69, 424	43, 109 73, 327	64,40
	65, 995	126, 769	128, 407	128, 192	127, 985	130, 380	133, 075	135, 241	131, 782	122, 814	95, 615	72, 405	61, 52
Miscellaneous Products Brass and bronze (ingots and billets):													
Deliveriesshort tons Orders, unfilled, end of monthdo	5, 521	4, 347 11, 463	4, 926 9, 240	4, 662 8, 161	5, 818 14, 571	4,657 14,037	4, 543 12, 688	5, 026 11, 065	5, 035 14, 625	6, 006 15, 542	7, 539 22, 499	8,993	8,49
Plumbing fixtures, brass, shipments thous. of pieces.	11, 436	1, 218	1, 391	1, 419	1, 505	1, 330	1, 554	1, 577	1, 532	1,721	2, 109	17,878	13, 45
Radiators, convection type, sales:	1, 514	,, -10	1,001	-,	1,000	1,000		1,011	1,002	1,121	2,100	1,992	1,82
Heating elements only, without cabinets or grillesthous.of sq. ft. heating surface Including heating elements, cabinets, and	75	109	37	26	47	62	101	138	125	68	105	80	9
grillesthous of sq. ft. heating surface <u>Sheets</u> , brass, wholesale price, mill_dol. per lb	591	491 . 174	410 . 173	418 . 173	497 . 173	546 . 170	717 . 165	814	657	787 . 168	986 . 183	891	87
Wire cloth (brass, bronze, and alloy):	. 193		505	352	484	347	481	. 165	. 167	413		. 190	. 19
Orders, new thous of sq. ft. Orders, unfilled, end of month do	343 1, 593	360 752	868	805	853	768	830 413	366 750	468 823	793	1,270 1,513	$1,178 \\ 2,125$	32 1,82
Shipmentsdo Stocks, end of monthdo	567 616	392 450	388 478	404 504	427 532	422 549	560	444 582	392 624	439 637	547 593	564 638	61 61
MACHINEBY AND APPARATUS													
Air-conditioning systems and equipment: Orders, new:			0.007	0 074	4 000								
Total†thous. of doldir-conditioning groupdo	4,493 2,702	3, 211 1, 112	3, 335 1, 741	$2,674 \\ 1,205$	4, 803 2, 865	4, 527 3, 014	4,979 3,193	5, 931 3, 901	4, 691 2, 818	4, 657 2, 631	5, 743 3, 328	$6, 121 \\ 3, 322$	r 4,95
A ir-conditioning groupdo Fan-grouptdo Unit-heater groupdo	980 811	871 1, 228	812 782	821 648	1,073 864	955 558	1,318 468	1, 509 521	1, 327 546	1, 336 690	1, 422 993	1, 387 1, 412	1, 31
Electric overhead cranes: Orders:													
Newdodddododddodododddddodd_	414 2,368	377 1, 171	168 1,173	201 1, 131	284 993	823 1, 504	438 1,755	274 1, 813	383 1, 917	844 2, 414	434 2, 474	569 2,665	2, 39
Shipmentsdo Exports. machinery. (See Foreign trade.)	435	257	166	244	270	312	174	215	280	347	375	378	71
Foundry equipment: Orders:													
New	165.3 222.4	141.9 126.0	122.5 151.4	135.5 175.1	146.6 193.6	146.2 208.6	108.9 173.1	134.9 159.2	114.0 135.6	131.6 123.1	184. 4 174. 9	220.6 224.7	7 203. 7 257.
Shipmentsdo Fuel equipment:	200.1	102.8	96.3	112. 2	128.1	131.0	144. 3	148.5	135 5	143.8	132.6	170.7	170.
Oil burners: Orders:													
Newnumberdododo	12, 566 2, 905	8, 435 2, 155	9, 616 3, 033	7, 981 3, 340	11, 806 4, 475	11, 346 5, 181	15, 284 5, 456	17, 901 6, 451	17, 838 6, 952	22, 748 5, 040	36, 279 5, 967	33,657 4,966	18,75 3,63
Shipmentsdo Stocks, end of monthdo	$13,300 \\ 16,764$	8, 824 21, 326	8, 738 21, 885	7,674 22,850	10, 671 21, 790	10, 640 21, 619	15,009 20,214	16,906 19,947	17, 337 18, 854	24, 660 19, 642	35,352 16,460	34,658 16,675	20,08
Pulverizers, orders, new	6	19	16	10	33	8	23	17	11	14	53	38	74
Classes 1, 2, and 3dodo	4,762	4, 752	r 3, 415	r 2, 426	• 3, 733	<b>7</b> 3, 473	<b>≠</b> 5, 078	* 7, 676	7 9, 335	* 14, 833	* 20, 161	7 18,040	r 8, 22
Number Horsepower Machine tools, orders, new ‡	207 39,038	219 40, 117	189 34, 909	186 38, 932	168 34, 811	164 32, 540	215 49, 255	267 56, 419	279 7 51, 673	376 63, 899	439 86, 714	376 63, 264	26 51, 73
av, mo. shipments 1926=100	(1)	146.5	150.8	167.1	185.4	155. 6	219.8	211.6	230.9	206. 5	(1)	(1)	(1)
Pumps and water systems, domestic, ship- ments:													
Pitcher, other hand, and windmill pumps units	29, 441	24, 889	41, 191	31, 485	42, 693	38, 468	44, 216	55, 048	52, 336	52, 897	47, 439	43, 908	35,96
Power pumps, horizontal typedodo	976 13, 389	865 10, 402	464 14, 738	740	732 16, 222	1, 463 16, 889	44, 216 731 20, 773	953 23,067	964 19,029	1, 138	860 18,452	949	16,99
Pumps, measuring and dispensing, shipments: Gasoline:	10,000	10, 402	17,100	17, 400	10, 222	10,000	40,113	20,007	10,029	10,000	10, 102	11, 111	10,00
Hand-operated	612	649	740 5 959	1,005	1, 582	1,346	1,601	1, 129	875	736	962	768	8 74
Powerdo Oil. grease, and other: Hand-operateddo	8, 693	7,652	5,858	6,156	8,878	9, 637	12,017	11, 430	9,419	9, 275	7,624	8,611	8,75
Powerdodo	14, 417 1, 349	10,708 1,480	10, 297 2, 071	11, 982 2, 981	13, 078 4, 305	13, 919 3, 544	17, 085 3, 332	15,612 3,186	14, 053 2, 011	12, 468 2, 449	12, 554 2, 703	14, 785 1 2, 38 4	16,08 1,91

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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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
Ν	(ETA	LS AN	D MA	ANUF.	ACTU	RES-	-Cont	inued					
MACHINERY AND APPARATUS-Con.								ļ					
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol	1,049	1, 155	1, 204	1, 282	1, 258	1, 230	1, 236	1,673	1,090	1, 585	1, 469	1,809	1, 339
Water-softening apparatus: Shipments, domesticunits Woodworking machinery:	1, 201	1, 077	1, 108	1, 082	1, 698	1, 122	1, 217	1, 282	1, 306	1, 236	1, 512	1, 450	1, 481
Orders: Canceledthous. of dol	8 518	4	13	14	1	5	(*)	(*)	5	29	5	1	6
NewdodOdOdO	1,364	612 910	363 863	410 836	445 896	393 923	484 898	417 905	438 980	432 948	620 1, 145	571 1, 206	652 1,346
Quantitynumber of machines Value	$261 \\ 492$	236 418	190 397	216 422	209 384	152 360	216 510	224 411	157 357	269 435	218 418	288 509	232 505
ELECTRICAL EQUIPMENT	10.5	410	501	122	001	500	010	111	501	100	410	555	000
Battery sales (replacement only):* Unadjusted	99	149	100	78	73	72	84	111	133	176	239	219	165
Adjusteddodo	87	132	127	122	121	132	151	163	139	132	154	129	118
Industrial materials, sales billed1936=100 Motors and generators, orders receiveddo		79. <b>2</b> 72. 1	79.6 69.2	79. 2 67. 8	90. 8 99. 3	80. 5 77. 5	84.1 77.5	86.6 87.8	78.2 76.0	91.6 94.3	98.5 116.4	123.0 136.5	132.0 125.1
Transmission and distribution equipment, orders received		79.4	81.0	108.3	129.1	103.0	117.2	102.0	121.2	108.8	154.4	159.8	144.7
Furnaces, electric, industrial, sales: Unitkilowatts Valuethous. of dol	9, 587	2, 356	3, 147	1, 235	4, 681	1, 934	2, 789	3, 228	1, 332	1, 921	3, 279	6, 103	4, 153
Electrical goods new orders (anortariz)	480	110	195	98	215	161	194	213	97	182	291	438	368
Ironing machines, sales <sup>*</sup> thous, of dol- Laminated products, shipments. thous, of dol- Motors (1-200 hp.):	$254,302 \\ 11,854 \\ 1,306$	160, 374 9, 210 876	8, 208 838	8, 016 812	197, 654 11, 607 968	9, 047 830	8, 433 849	205, 567 7, 216 901	7, 741 805	11, 386 906	212, 001 10, 565 1, 019	11, 161 1, 296	9,990 1,348
Billings (shipments): A. Ododo	3, 103	1, 713	1, 436	1, 508	2, 050	1, 986	2, 053	2, 410	2, 053	2, 398	2, 361	2, 535	2,730
D. Cdodo	797 3, 472	446 1, 733	330	449 1, 762	557	534 2,062	519 2, 319	574 2, 504	538 2, 128	524 2, 595	474 2,725	555 3, 151	677 3, 276
A. O	1,867	659	1, 574 540	404	2, 356 739	546	428	2, 504 549	406	2, 595	1,102	1,403	1,047
Value	$\begin{array}{c} 655\\731\end{array}$	476 502	271 273	353 312	637 662	700 696	566 674	652 718	716 773	783 860	676 781	$1,074 \\ 824$	752 656
Indoordollars	$\begin{array}{c} 64,153\\ 272,658 \end{array}$	91, 720 138, 840	51, 124 109, 799	47, 458 223, 286 2, 103	87, 019 197, 175	75, 161 279, 093	89,809 346,530	92, 347 217, 846	90, 302 283, 614	67, 963 259, 436	71,449 240,535	88, 485 321, 761	126,480 355,056
Rances, billed sales	1,019 93,056 118,730	1,006 47,599 95,521	2, 230 150, 108 78, 753	2, 103 198, 528 87, 140	2, 263 251, 644 122, 785	1, 939 260, 204 100, 487	2, 395 273, 966 91, 055	2, 025 268, 848 80, 660	1, 428 164, 211 61, 492	1, 799 94, 734 74, 333	1, 891 73, 149 93, 851	$ \begin{array}{r} 1,714\\62,055\\106,539\end{array} $	$ \begin{array}{c c} 1, 442 \\ 55, 113 \\ 108, 338 \end{array} $
Hand-typedo Vulcanized fiber:	36, 471	30, 632	23, 846	25, 182	29, 470	24, 539	23, 322	19,014	15, 197	22, 268	26, 857	31, 362	32,728
Consumption of fiber paperthous. of lb Shipmentstthous. of dol Washing machines, sales*units	2,492 854 77,270	1, 385 383 67, 502	1,410 458 109,909	1, 561 470 129, 885	2,070 528 152,725	1, 575 466 116, 199	1,749 458 105,266	1,735 441 120,076	1,725 437 104,817	$1,971 \\ 528 \\ 132,297$	2, 284 548 138, 992	$ \begin{array}{c c} 2,722\\ 660\\ 142,830 \end{array} $	2,594 748 102,990
	- <u></u>		APER	AND	PRIN								······
WOOD PULP		1	(	1			[			1	1		
Consumption and shipments:• Total, all grades	652, 336	539, 061	499,076	484, 507	546, 949	527, 307	524, 391	502, 887	495, 390	553, 653	594, 710	659, 794	7656.073
Chemical.		211, 884	196, 419	199, 931	228, 680	221, 196	204, 220	202, 204	208, 187	235, 709	240, 011	270, 749	266, 207
Sulphate do Sulphite, total do Bleached do Unbleached do	198, 883 125, 082	174, 546 115, 442	145,040 89,511	136, 667 85, 120	156, 107 97, 156	148, 801 93, 498	152, 108 94, 398	146, 993 91, 164	143, 487 91, 428	154, 174 96, 894	187, 725 119, 799	207, 517 131, 641	7207, 813
Unbleacheddo Sodado Groundwooddo	44, 183	31, 996	55, 529 32, 643	51, 547 31, 526	58, 951 34, 705	55, 303 32, 946	57, 710 33, 713	30,031	28, 303	32,961	36, 216	42,705	42, 928
Imports.	134, 190	120, 635	124, 974	116, 383	127, 457	124, 364	134, 350	123, 659	115, 413	130, 809	130, 758	138, 823	139, 125
ChemicalsdodOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdOdO	$\begin{array}{c} 204,993 \\ 30,465 \end{array}$	171, 520 17, 366	150, 510 20, 076	103, 504 7, 312	117, 800 17, 326	78, 534 9, 867	140, 131 18, 562	152, 719 17, 403	137, 431 19, 694	130, 920 19, 649	136, 843 23, 574	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	249,886 22,163
Production: Total, all gradesdo	653, 790	522, 220	533, 442	484, 605	543, 411	521, 590	535, 149	507, 857	472,095	535, 230	554, 607	648, 929	7648, 373
Chemical: Sulphate do Sulphite, total	270, 742	212, 884 152, 498	207, 259 158, 913	200, 502 132, 662	228, 632 149, 019	212, 559 142, 401 88, 250	201, 123 161, 601	201, 364	206, 479	233, 197 158, 341	233, 789 171, 094	268, 672 205, 701	265,018
Bleacheddo	125,173 73,366	95, 845 56, 653	100, 337	79, 698 52, 964	92, 729 56, 290	88, 250 54, 151	103 464	153, 526 97, 308 56, 218	206, 479 132, 460 82, 527 49, 933	97, 283	109,200	130, 265 75, 436	131, 581
Sodadodo	44, 183	31, 917 124, 921	32, 255 135, 015	31, 075 120, 366	34, 561 131, 199	32, 768 133, 862	58, 137 34, 748 137, 677	31, 164 121, 803	26, 846 106, 310	33, 013 110, 679	36, 234 113, 490	42, 136 132, 420	
Stocks, end of month: Total, all gradesdo	125, 168	183, 161	217, 526	217, 624	214, 085	208, 369	219, 127	224, 097	200, 803	182, 379	142, 276	131, 411	123, 714
	1	36, 728	47, 568	48, 139	48, 091	39, 454	36, 357	35, 517	33, 809	31, 297	25,075	22,998	21,809
Sulphate do Sulphate do Bleached do Unbleached do Soda do Course do	78, 488 48, 073	92, 205 56, 952	106.078 67,778	102, 073 62, 356 39, 717	94, 985 57, 929 37, 056	88, 585 52, 681	98, 078 61, 747 36, 331	104, 611 67, 891	93, 584 58, 990	97, 751 59, 379	81, 120 48, 780 32, 340	79, 304 47, 404	778,832 47,982
Unbleacheddo Sodado	$30, 415 \\ 3, 790$	35, 253 4, 826	38, 300 4, 437	3,986	3,842	35,904 3,664	4,699	36, 720 5, 832	34, 594 4, 376	38, 372 4, 427	4,445	31,900 3,876	30,850 3,790
Groundwooddodddodddddddddddddddddddddddddddd	25, 419 2. 51	49, 402 2. 00	59, 443 2, 00	63, 426 2.00	67, 168 1. 95	76, 666 1, 95	79, 993 1. 95	78, 137 1. 95	69,034 1.95	48, 904 1. 95	31, 636 2, 13	25, 233 2, 28	19,283 2,28
PAPER. Total paper: †													
Paper. incl. newsprint and paperboard: Production	1.028.975	7 848 764	7 843 523	r 872, 883	1.035.675	7 912. 264	959,841	898,307	861,310	1.046.459	 1,027.545	2 7 1,151,01	4 1,177.11
Paper, excl. newsprint and paperboard: †	1,0,0,010	0.00, 104	010,010	0.2,000	.,			1		-,			1

 Production
 Int tons
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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	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Nover ber
<u></u>	PA	PER	AND	PRIN	TING	-Con	tinue	d					
PAPFR—Continued													
Book paper:† Coated paper:													
Orders, newshort tons	14, 532 4, 154	15, 769 <b>2, 714</b>	16, 961 3, 071	17, 911 3, 552	19, 553 4, 060	16, 305 3, 238	17, 126 2, 861	$17,276 \\ 3,090$	$15,744 \\ 3,647$	15, 559 3, 695	33,887 12,862	23, 872 12, 813	15, 8,
Production do	20, 938 80. 9	17,096	16,845	17,796	20,028	17, 754	18, 579	15,634	14,306	17, 737	19,401	24, 343 91. 4	23,
Production	20, 898	62.6 17,563	63.3 17,319	71.6	19,919	68.6 17,902	17,409	64.9 15,771	55. 9 15, 097	69.9 16,287	75.0 20,328	24, 291	22,
		12,776	12,070	12,472	12, 581	12, 433	13, 762	15, 139	14, 211	14, 971	13,807	13, 848	15,
Orders, new	100, 845 61, 368	86, 840 34, 958	94, 160 40, 314	88, 218 36, 931	102, 810 38, 053	92, 712 39, 252	83, 692 28, 179	89, 681 32, 755	79, 210 30, 324	107, 028 41, 701	149,857 77,330	125, 511 85, 832	98, 69,
Price, wholesale, "B" grade, English fin- ish, white, f. o. b. mills_dol. per 100 lb	5, 89	5.45	5, 45	5.45	5.45	5.45	5.45	5.45	5.45	5,45	5.45	5.65	5
Fercent of Dolening canacity	108,993 92.2	85, 779 68. 7	89, 642 72. 5	90, 589 81. 1	102, 788 79. 9	90, 289 77. 7	96, 088 77. 4	87, 953 73. 9	79, 345 68. 8	98, 180 78. 7	101,148 85.8	118,967 97.9	114, 9
Shipmentsshort tonsshort tonsdodddodododddodododddodddodddddddd	109, 197 °50, 706	86,076 109,604	91,667 107,518	89,377 107,602	104, 196 106, 435	88,980 106,381	89, 393 • 58, 282	84,862	82, 516 • 57, 770	96, 337 • 59, 839	108,744 • 50,209	119, 489 #49, 399	114, a49,
Fine paper: Orders, newdo	32,070	32, 750	34, 511	7 34, 896	* 48, 207	r 33, 882	37, 294	31, 538	30, 967	40, 831	74,053	44, 731	42,
Orders, unfilled, end of monthdo Productiondo	22, 011 41, 179	12, 692 37, 813	11,864 7 35,833	r 11, 748 r 36, 427	7 14, 928 7 44, 541	12, 280 r 37, 991	9, 523 43, 043	8,796	10, 827 29, 342	10, 470 43, 122	41, 103 40, 941	40, 802 44, 410	r 28, 1 r 56, 1
Shipmentsdo Stocks, end of monthdo	38, 949 61, 110	35, 158 74, 378	<b>35, 803</b> <i>r</i> 57, 739	<b>7</b> 35, 517 <b>7</b> 58, 655	7 45, 671 7 57, 527	<b>36, 935</b> r 59, 443	41, 166	33, 491 32, 216	29,691	42, 448	42, 303 59, 739	46, 355 57, 752	r 54, r 58,
Wranning naner 1		142, 220	148, 562	163, 622	186, 433		186, 710	62, 669	60, 539	195, 375	265, 252	191, 250	r199.
Orders, newdodo Orders, unfilled, end of monthdo Productiondo	100,428	68,956	64, 300	71, 599	62,718	145, 740	64,050	146,404 64, 100	140, 746 59, 354	67 038	151, 552	154, 647	117,
Shipments do	173, 703 176, 871	$\frac{151,076}{149,033}$	151, 374 149, 088	161, 510 159, 334	194, 280 195, 555	159, 353 152, 265	184, 727 180, 344	140,193 147,601	135, 976 142, 166	187, 921 191, 030	169,259 178,678	$185,944 \\ 191,002$	r227, r237,
Newsprint:	91, 219	126, 365	126, 551	129, 835	126, 936	132, 148	136, 617	128,990	115, 283	112, 542	111,603	106, 970	r 95, I
Canada: Exportsdo	255, 259	211, 452	193, 624	152, 437	217,651	162, 352	244, 400	244, 655	200, 174	235, 487	228, 163	270, 493	253,
Production	240,656	209,753 225,472	208, 382 201, 852	200,631	220, 648 205, 099	220, 843 214, 255	250,015	240.545	227, 630 221, 743	236, 975 224, 367	253, 230 267, 005	280, 985 289, 260	288, 287, 287, 300
Shipments from millsdodo Stocks, at mills, end of monthdo United States:	169, 502	161, 438	167, 968	178, 236 190, 363	205, 912	212, 500	187, 880	232, 261 196, 164	202, 051	214, 659	200,884	192, 609	193, 4
Consumption by publishersdo	193, 076 230, 094	177, 134 209, 782	160, 916 183, 050	153, 346 144, 308	174, 096 189, 360	179, 542 209, 597	178, 543 250, 668	170, 980	172, 861	159, 647	177,078	195, 510 282, 581	181, 1 261, 0
Imports do Price, wholesale, rolls, contract, destina-	50.00	50, 00	50,00	50.00	50.00	50,00	50.00	216, 580	201, 991	195, 644	250,005	50.00	50.
tion (N. Y. basis) dol. per short ton Production	77,836	75, 855	77, 264	70,868	79,929	77, 393	85, 872	50.00 80,562	50.00 74,932	50.00 80,000	50.00 77,309	78, 591	78.
Shipments from millsdododododo	78, 283	77, 974	72,967	71,926	81,616	77, 463	84, 443	84, 628	75, 354	79, 060	78, 559	79,364	81,
At millsdo At publisherstdo	12, 952 284, 283	18, 583 r284, 471	22,880 267,155	21, 822 251, 041	20, 135 223, 469	20, 065 r 206, 744	21, 494 229, 142	17,428 7231,165	17,006 r 252,652	17, 946 + 277, 624	16,696 7283,315	$   \begin{array}{c}     15,923 \\     285,333   \end{array} $	13, r295,
In transit to publishers†do Paperboard:	43, 948	30, 677	7 36, 897	7 13, 623	32, 580	37, 253	39, 251	47, 737	43, 459	r 41, 484	7 47, 815	r 50, 073	† 50, <sup>†</sup>
Consumption, waste paperdo Orders, newdo	283, 228 393, 123	221, 768 334, 711	233, 311 342, 408	247, 710 338, 030	292, 474 429, 545	262, 918 347, 575	264, 348 372, 893	259, 996 383, 371	255, 830 382, 682	314, 316 454, 817	320,073 628,272	365, 396	339, 414,
Orders, unfilled, end of monthdo Productiondo	173,212 429,106	94, 411 329, 181	109,099 323,394	112, 801 338, 803	124, 420 421, 576	97, 340 372, 984	93, 643 375, 772	95, 058 376, 509	108, 427 366, 605	119, 502 443, 226	290, 467 445, 387	285,935 506,466	204, 482,
Percent of capacity Stocks of waste paper, end of month:	72.6	60.1	61. 2	67.8	73.4	69.1	64, 2	66.6	63.9	72.4	75.5	85.6	8
At millsshort tons	247, 393	290, 648	282, 095	262, 344	248, 595	255, 354	259, 423	255, 677	257, 889	246, 219	214, 352	218, 649	215,8
PAPER PRODUCTS				ŀ									
oated abrasive paper and cloth: Shipmentsreams	74, 389	62, 309	81, 867	77, 477	85, 778	85, 267	80, 246	60 11F	76 002	86 401	94, 993	102, 186	87, 1
aperboard shipping boxes: Shipments, totalmil. of sq. ft	1	2, 239	2, 222	2, 304	2, 827	2, 395	2, 627	80, 115	76, 903	86, 401	1	3, 414	2.9
Corrugated do Solid fiberdo	2, 370 2, 370 183	2, 081 158	2,075	2, 145	2,640	2, 333 2, 218 177	2, 430	2, 624 2, 388 236	2,444 2,242	2, 635 2, 911	2,815 3,059	3, 171 243	2,8
PRINTING	100	100	146	109	187	111	197	236	202	276	244	240	'
ook publications, totalno. of editions	952	1 110	659	876	945	1, 222	835	636	798	746	1,204	882	
New booksdo	819	1, 118 961	602	691	803	1,043	708 127	537 99	669 129	r 619 127	966 238	772 110	
New editionsdododododo	133	157	57	185	142	179							
perations (productive activity)1923=100	134, 664	125, 811 89	111, 211 87	107, 557 92	128, 508 86	108, 597 87	116, 935 84	128, 583 81	112, 194	126, 552	137,299	162, 230	144, 2
ales books, new ordersthous. of books	15, 596	14, 788	15, 998	16, 286	16, 889	16, 041	16, 498	16, 466	16, 549	17, 414	18, 947	20, 284	19,
		RU	BBER	R AND	PRO	DUC	гв						
CRUDE AND SCRAP RUBBER rude:													
Consumption, totallong tons	48, 428	48, 143	46, 234	42, 365	50, 165	44, 166	44, 377	47, 259	43, 880	50, 481	50, 150	55, 764	54.
For tires and tubes (quarterly)do		92,021			99,039			* 96, 033			102,646	1	

Crude:		1										1	
Consumption, totallong tons	48,428	48, 143	46.234	42, 365	50, 165	44, 166	44.377	47, 259	43, 880	50, 481	50,150	55,764	54.322
For tires and tubes (quarterly)do		92,021		,	99.039			• 96,033			102,646		
Imports, total, including latext	71, 395	* 37.451	* 37,082	* 31.038	* 45, 725	7 32,031	r 45, 886	7 34, 363	37,372	7 38, 586	r 37, 642	* 45, 622	42, 586
Price, smoked sheets (N. Y.)dol. per lb	. 200	. 163	. 158	.159	. 163	. 159	. 166	. 164	. 165	167	. 213	. 199	. 202
Shipments, world†long tons	88,000	r 57, 643	r 87, 243	r 77, 473	-76,932	73,742	r 70, 750	r 64, 298	r 84, 378	92,000		r115,000	86,000
Stocks, world, end of monthdo	391,000	<b>483</b> ,000	498,000	480,000	461,000	438,000	430,000	408,000	419,000	397,000		r 413, 000	395, 000
Afloat, totaldo	152,000	80, 000	105,000	106,000	102,000	99,000	96,000	88,000	105,000	120,000	134,000	173,000	171,000
For United Statesdo	91,095	45, 105	48, 210	55, 814	55, 981	57,918	54,046	51, 274	52, 990	66, 717	68, 310	100, 500	114, 044
London and Liverpooldo	31,000	86, 853	80, 643	75, 517	72, 235	68, 931	66,020	63, 878	57, 234	44,917	39,359	7 37, 000	37,000
British Malayado	70, 214	84, 499	90, 142	87, 968	81, 274	77, 683	74, 308	75, 419	83, 010	71, 195	76,228	71,662	69, 139
United Statesdo	138, 020	231, 500	221,880	210, 093	205, 214	192, 638	193, 651	180, 343	173, 395	161, 233	147, 280	131, 251	r118, 407
Reclaimed rubber:													
Consumptiondo	15, 575	13,096	13,000	12,626	15,322	13, 391	13, 517	14,870	13, 542	16,846	16,953	18,955	18,006
Productiondo	19, 249	15, 899	13, 763	13, 093	14, 528	14, 527	14, 769	15,871	12,588	17, 214	17,990	20,896	20,755
Stocks, end of monthdo	25, 427	23, 000	21, 960	21, 390	19, 955	22, 628	22, 771	23,058	21, 339	20, 645	21,185	21, 829	22,362
Scrap rubber:												1 1	
Consumption by reclaimers (quar.)do		36, 248			36, 496			34, 204		1	38,321		

Revised.
 Change in inventory due to physical check-up. Figures prior to May 1939 not comparable with later data.
 Theorem in inventory due to physical check-up. Figures prior to May 1939 not comparable with later data.
 Theorem in inventory due to physical check-up. Figures prior to May 1939 not comparable with later data.
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 Theorem in inventory due to physical check-up. Figures prior to May 1939 not comparable with later data.
 Theorem in inventory due to physical check-up. Figures prior to May 1939 not comparable with later data.
 Theorem in inventory due to physical check-up. Figures prior to May 1939 not subsequent issue. Crude rubber imports revised beginning 1913 to include guayule rubber. Revisions not shown above will appear in a subsequent issue. World shipments of rubber revised beginning January 1938. Revisions not shown above will appear in a subsequent issue.
 That on fine paper, 1938, and wrapping paper 1935, have been revised and will be shown in a subsequent issue.

Monthly statistics through December 1937, to-	1939	1938						1939				<u> </u>	
gether with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
	RU	BBER	AND	PRO	DUCT	'S—Co	ontinu	led					
TIRES AND TUBES													
Pneumatic casings:† Productionthousandsdo	4, 479 4, 740	* 4, 814 * 4, 282	4, 581 4, 163	4, 344 3, 739	5, 137 4, 583	4, 211 4, 356	4, 418 4, 753	4, 870 5, 750	4, 510 5, 056	5, 492 4, 919	5,007 5,621	5, 431 5, 188	4, 867 4, 244
Shipments, totaldo Original equipment*do Replacement equipment*do Exports*do	2, 618 1, 987	1,707 2,349	1,685 2,397	1,472 2,156 111	1,747 2,723	1,529 2,719 108	1, 415 3, 239 100	1,370 4,267 113	809 1, 162 85	611 4, 205 103	1, 249 4, 227 146	1,805 3,237 146	1, 823 2, 273
(nner tubes t	135 8, 688	99 8, 451	81 8, 932	9, 573	113 10, 109	9, 998	9, 919	8, 909	8, 300	8, 891	8, 364	8, 657	148 9, 244
Production do. Shipments, total do. Exports* do. Stocks, end of month do.	$3,824 \\ 4,443 \\ 92$	4. 351 3, 859 55	4,098 3,936 71	3, 681 3, 335 65	4, 470 4, 015 74	3, 841 3, 927 82	3,848 4,154 67	4, 320 5, 123 66	4,043 4,285 62	4,918 4,432 65	4, 512 5, 025 98	5,073 5,012 108	4, 513 3, 940 127
Stocks, end of month	7, 174	8, 166	8, 069	8, 415	8, 901	8, 837	8, 840	8,044	7, 819	8, 238	7,846	7, 717	8, 214
Fabrics (quarterly)		58, 376	•••••••		• 62, 969			r 62, 737			67,877		
Production, total	5, 376 4, 185	5, 523 5. 035	4. 807 4, 778	4, 953 4, 629	5, 897 5, 214	5, 216 4, 414	5,033 4,017	4,866 4,192	3, 280 4, 894	5,090 6,213	4,713	5, 332 5, 916	6,049
Shipments, total	16, 388	16, 183	16, 157	4, 025 16, 582	17, 281	18, 083	19,055	19,729	18, 115	16, 956	6, 452 15, 218	14, 619	5, 473 15, 195
	STO	ONE,	CLAY	, ANI	) GLA	ISS P	RODI	CTS					
POBTLAND CEMENT													
Price, wholesale, compositedol. per bbl Productionthous. of bbl Percent of capacity	(1) 9, 488 43. 3	$     \begin{array}{r}       1.667 \\       8,066 \\       36.9     \end{array} $	$1.667 \\ 5,301 \\ 24.3$	1, 667 5, 505 27, 9	(1) 8, 171 37, 4	(1) 9, 674 45, 7	(1) 11, 185 50, 9	(1) 11,953 56.5	(1) 12, 644 57. 9	(1) 12, 369 56. 6	(1) 11,937 56.3	$     \begin{array}{c}             (1) \\             12, 539 \\             57. 2         \end{array}     $	(1) 11,053 52.1
Shipmentsthous. of bbl. Stocks, finished, end of monthdo Stocks, clinker, end of monthdo	$\begin{array}{c} 6,772\\ 23,495\\ 5,122 \end{array}$	6.290 23 947 r 5,286	5, 640 23, 611 5, 563	5, 044 24, 092 5, 986	$\begin{array}{r} 8.467 \\ 23,786 \\ 6,447 \end{array}$	9, 654 23, 837 6, 568	12, 748 22, 251 5, 728	12, 715 21, 477 5, 797	$ \begin{array}{c} 11,755\\22,361\\5,928\end{array} $	$ \begin{array}{c} 13, 401 \\ 21, 327 \\ 5, 727 \end{array} $	$\begin{array}{c} 13,104\\ 20,160\\ 5,254\end{array}$	12,829 7 19,870 4,854	7 10, 147 7 20, 779 7 4, 824
CLAY PRODUCTS	0,122	0,200		.,	.,		.,	,		.,		1,001	1,021
Bathroom accessories: Productionthous. of pieces Shipmentsdo	1, 043 877	953 891	831 795	728 673	806 720	583 552	762 792	814 819	1,027	1, 168 1, 213	1, 148 1, 160	1,282 1,215	1, 022 958
Stocks, end of monthdo Common brick:	355	219	255	321	350	374	377	382	388	376	397	369	375
Price, wholesale, composite, f. o. b. plant dol. per thous. Shipmentsthous. of brick.		12.046 133,184	$12.023 \\ 101,056 \\ 170,0$	12.024 95,920	12.032 166,380	12.026 178,903	$12,077 \\ 209,716 \\ 001,7$	12.118 199,945	12.059 177,165	12.038 189,287	7 12.036 167,348	12.043 7183,201	$\begin{array}{c} 12.083 \\ 167,335 \end{array}$
Stocks, end of monthdo Face brick: Shipmentsdo		478, 260 37, 307	476, 359 34, 499	455, 859 28, 785	397, 838 57, 624	374, 572 62, 982	351, 155 79, 349	361, 264 69, 489	393, 393 62, 658	416, 302 66, 906	451, 390 62, 527	7 466, 150 7 64, 278	468, 479 54, 108
Face brick: do Shipments do Stocks, end of month do Floor and wall tile shipments:* double of sq. ft.		283, 017 3, 261	292, 565 3, 549	300, 546 3, 562	290, 906 4, 969	277, 291 4, 639	256, 825 4, 737	252, 395 5, 169	248, 673 5, 028	245, 967 6, 331	241, 785 5, 587	r 236, 784 r 5, 662	243, 484 5, 021
Valuethous. of dolthous. of dolthous. of brickthous. of brickt		7, 191	981 4, 276	959 2,007	1, 285 3, 994	1, 208 3, 612	1, 282 6, 647	1, 423 6, 844	1, 359 6, 386	1, 663 9, 038	1, 500 8, 149	1, 506 7 8, 947	1, 360 5, 885
Stocks, end of month	• • • • • • • • • • •	48, 127	48, 763 50, 024	48, 585 43, 643	47, 336 72, 546	45, 761 81, 994	43, 002 105, 173	44,079	44, 214 95, 180	44, 169 107, 771	43, 719 90, 184	r 42, 192 89, 700	42, 261 87, 280
Shipments		347, 147	342, 408	348, 792	340, 348	327, 847	307, 810	96, 288 306, 435	305, 242	319, 464	316, 376	324, 886	336, 856
Glass containers: †	4, 046	3, 519	3, 585	3, 386	4, 125	4, 071	4, 516	4, 662	4, 593	4,802	4, 250	4, 891	4, 300
Productionthous. of gross Percent of capacitythous. of gross	65.0 3,114	58.8 3,046	r 55, 4 3, 464	* 56.6 3,320	* 61. 3 3, 931	65. <b>4</b> 3, 978	69.7 4,485	72.0	73.8 4,158	71. 4 4, 766	68.3 4,979	75.5	69.1 3,884
Stocks, end of monthdo Illuminating glassware: Shipments, totalthous. of dol.	9, 237 (2) (2)	8, 130 443	8, 179 443	8, 192 357	8,316 396	8, 336 (?)	8, 293 (*)	8, 209 (2)	8, 572 (²)	8, 548 (²)	7, 739 ( <sup>2</sup> )	(2) (2) (2)	8, 374 (²)
Residentialdo Commercialdo Miscellaneousdo	(2) (2) (2)	227 125 91	217 130 97	185 107 65	$     \begin{array}{r}       201 \\       116 \\       79     \end{array} $	(1) (2) (3)	(a) (b) (c)	(1) (2) (1)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2) (2) (2)	(2) (2)	$\begin{pmatrix} 2 \\ (2) \\ (2) \\ (2) \end{pmatrix}$
Plate glass, polished, production. thous. of sq. ft . Window glass: Productionthous. of boxes	18, 477 1, 189	12, 691 1, 003	12, 209 943	10, 165	r 11, 790 912	7, 268 740	8,036 729	9, 289 720	6, 212 690	10, 450 867	13, 663 914	18, 369 1, 121	15, 812 1, 143
Percent of capacity	73. 2	61. 7	58.1	49.8	56.1	45.6	44.8	44.3	42.6	53.4	56.2	69.1	70. 5
Crude: Importsshort tons_	530, 089	247, 673			40, 423			291, 810			445, 756		
Production	813, 129 688, 986	683, 127 534, 415			541, 183 533, 440			845, 524 773, 634			995, 760 840, 245		
Uncalcineddo Calcined:	230, 207	192, 931			139, 248			244, 163			286, 391		1
Laththous. of sq. ft. Wallboarddo	$290.358 \\ 98,887 \\ 5,955$	214, 151 89, 678 4, 884			207, 418 95, 981 5, 506			297, 267 113, 721 7, 781			7,949		
All building plastersdo For manufacturing usesdo Tilethous. of sq. ft	394, 592 30, 898 7, 335	333. 730 36, 517 4, 885			331,702 26,233 5,228			486, 494 25, 515			533, 790 28, 219		
- mo	1,000	1,000			0, 220			0,001			0,020		

Revised.
 Discontinued by compilers; data on an index basis appear on p. 59.
 Discontinued by reporting source.
 New series. For data on floor and wall tile beginning 1935, see table 31, p. 18 of the June 1939 Survey. For the new series on pneumatic casings and inner tubes see tables 27 and 28, pp. 16-18 of the May 1939 Survey. Data for glass containers revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937. and 1938: see tables 27 and 28. pp. 16-18 of the May 1939 Survey. Data for glass containers revised beginning 1936; revisions not shown in this issue or on p. 53 of the January 1940 Survey will appear in the 1940 Supplement. The changes are generally minor.

Monthly statistics through December 1937, to-	1939	1938	1					1939					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- be <b>r</b>	October	Novem- ber
	· ·	т	EXTI	LE PI	RODU	стя		·		•	·		
CLOTHING					]		]					1	
Hosiery: Productionthous. of dozen pairs Shipmentsdo Stocks, end of monthdo	$ \begin{array}{c} 10, 411 \\ 10, 259 \\ 24, 658 \end{array} $	10,863 10,641 20,217	11, 235 10, 211 21, 301	11, 374 10, 535 22, 201	13, 198 13, 142 22, 317	11, 024 10, 577 22, 823	11, 796 10, 891 23, 789	11, 218 10, 294 24, 773	9, 819 9, 483 7 25, 133	12, 448 12, 924 r 24, 681	r 11, 977 12, 820 r 23, 861	13, 194 13, 156 r 23, 923	12, 98 12, 45 r 24, 48
COTTON													
Consumptionbalesablesablesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesbalesablea_ablesbalesableabalesbalesbalesbalesbalesbalesbalesablea_ablea_ablea_ablea_ablea_ablea_ablea_ablea_ablea_ablea_ablea_ablea_ablea_	652, 695 807 10 .097	565,627 368 11 .082	598,132 290 12 .083	562,580 264 8 ,082	649,940 330 10 . 083	543,187 178 13 . 082	606,090 143 14 .085	578,436 114 12 .087	521, 353 107 16 . 088	628, 448 219 13 . 087	624, 902 649 10 . 091	$\begin{smallmatrix} 686, 936 \\ 886 \\ 14 \\ .087 \end{smallmatrix}$	718, 72 58 1 . 08
Price, wholesale, middling (New York)do Production:	. 110	. 087	. 089	. 090	. 090	. 088	. 096	. 099	. 097	. 094	. 093	. 093	. 09
Ginnings (running bales)thous. of bales Crop estimate, equivalent 500-lb. balesdo	11, 276 b 11, 792	11, 412 a 11, 944	11, 553		• 11, 623				137	1,402	6, 687	10,085	11, 11
Movement into sightdo Stocks, world, end of month*do American cottondo	1, 548 (1)	892 38, 331	437 35, 898	418 33, 567	428 31,005	276 28, 656	296 26,155	328 23, 723	565 21, 462	870 (1) (1)	2,761 (1) (1)	3, 093 (1) (1)	2, 28
In the United Statesdo	( <sup>1</sup> ) 18, 106	20, 605 18, 286	19, 626 17, 399	18,713 16,570	17,670 15,626	16, 766 14, 921	15, 772 14, 171	14, 826 13, 487	14, 030 12, 956	7 23, 484	* 22, 327	+ 20, 851	(1) r 19, 48
On farms and in transitdo Warehousesdo	1,741 14,554	1,319 15,302	1,085 14,721	949 14, 101	803 13, 446	718 12, 948	646 12, 393	595 11,920	550 11, 591	r 11,025 r 11,805	<b>* 7, 280</b> <b>* 14, 176</b>	<b>* 3,918</b> <b>* 15,468</b>	2, 20 • 15, 45
Millsdo In foreign countriesdo Foreign cottondo	1,811 (1) (1)	1,665 2,319 17,706	1, 593 2, 227	1, 520 2, 143	1,377 2,044	1, 255 1, 845	1, 132 1, 601	972 1,339	815 1,074	(1)	(1) (1)	(1) (1)	$\left  \begin{array}{c} \tau \ 1, 73 \\ (1) \\ (1) \end{array} \right $
COTTON MANUFACTURES		17, 726	16, 272	14, 854	13, 335	11,890	10, 383	8, 897	7, 432				(.)
Cotton cloth: Exportstthous. of sq. yd Imports\$do	37, 899	28, 634	20, 768	27, 618	33, 135	29, 726	23, 980	26, 982	28,674	23, 878	30, 023	40, 494	35, 56
Prices, wholesale:	16, 322 13. 61	6, 188 10, 69	8, 534	9, 210	10, 108	6, 566	5, 581 9, 33	7, 151 9. 84	6, 750	6, 776 11. 41	11, 189 14. 56	11, 774 15, 83	11, 85
Mill margins*cents per lb Print cloth, 64 x 60dl. per yd Sheeting, unbleached, 4 x 4do Finished cotton cloth: Production:	. 053 . 066	.043 .051	10.46 .043 .050	10.05 .042 .050	10. 11 . 043 . 050	10.01 .042 .049	9.33 .042 .049	9.84 .045 .052	10.52 .047 .053	.047	. 054 . 063	. 055 . 069	.05
Production: Bleached, plainthous. of yd Dyed colorsdo Dyed, black	152, 215 109, 419	141, 266 102, 504	127,165 91,115	126, 641 93, 483	144,021 109,652	127, 858 97, 270	131, 715 98, 292	127, 104 89, 020	127, 634 90, 267	137, 722 102, 281	153, 025 106, 678	173,256 120,460	$165, 62 \\ 123, 15$
Dyed, blackdodo	5,524 113,100	6, 369 118, 926	4,780	5,130 106,396	6, 633 127, 815	4,962 109,250	5, 782 108, 736	5, 843 90, 265	6, 543 87, 281	7, 305 99, 242	8,056 113,380		6, 51 117, 39
Somole activity:		22. 433	22, 497	22, 533	22, 503	22, 123	21, 970	21, 771	21, 939	22, 012	22, 232	22,659	22, 77
Active spindles thousands Active spindle hrs., total mil. of hrs. Average per spindle in place bours. Operationst pct. of capacity	$\begin{array}{c} 8,040 \\ 322 \\ 100.7 \end{array}$	7, 185 276 82, 3	7, 642 295 85. 7	7, 164 277 87. 8	8, 243 319 86. 7	6, 895 269 84, 7	7, 573 297 81. 9	7, 399 290 82. 5	6, 621 262 81, 9	7, 908 313 85. 1	7, 695 306 92. 5	8, 581 342 97. 9	8, 80 38 101.
Cotton yarn: Price, wholesale, 22/1, cones (factory)	074												
dol. per lb_ Price, wholesale, 40/s, southern. spinning dol. per lb_	. 274	. 225 . 338	. 220 . 335	. 224 . 335	. 225	. 225 . 335	. 228	. 235	. 238 . 346	. 240	. 266	. 277 . 404	. 2
RAYON AND SILK Rayon:	£							-					
Deliveries, yarn, unadjusted†1923-25=100 Imports§	897 6,750	691 1, 781	745 2, 877	739 <b>3, 39</b> 5	r 673 3, 955	* 691 <b>3, 457</b>	r 679 <b>3, 322</b>	r 870 <b>4, 159</b>	7 924 <b>3, 503</b>	* 827 3, 423	7 963 <b>3,</b> 108	r 925 4, 062	, 95 5, 67
(N. Y.)dol per lbdol per lb Stocks, yarn, end of mo.*mil. of lb	. 53 6. 4	. 51 39. 5	. 51 + 39. 5	. 51 7 39. 6	. 51 7 41. 4	. 51 43. 4	. 51 • 41. 7	. 51 • 33. 3	. 51 * 26, 4	, 52 + 19, 3	. 53 r 13. 1	. 53 9. 4	r 7.
Blik: Deliveries (consumption)bales	21, 128	35, <b>2</b> 04	40, 816	33, 219	37, 863	27, 802	26, 150	26, 256	26, 134	33, 095	36, 869	41, 858	32, 24
Imports, rawthous. of lb Price, wholesale, raw, Japanese, 13-15 (N. Y.)	5, 322 3. 921	5, 542	5, 039	3, 040	3, 555	3, 943	3, 592 2, 689	4, 050 2, 534	2, 614	4, 495 2. 641	7, 262 2, 993	6, 936 3, 271	5, 42 3. 39
Stocks, end of month: Cotal nigible supply balance	109, 110	1. 809 149, 778	1.900 124,354	2. 114 98, 078	2. 218 86, 816	2.393	61,601	60, 709	2. 648 73, 348	81,060	2. 995	89, 135	92, 52
Total visible supplybales United States (warehouses)do	55, 610	53, 278	48, 554	38, 178	23, 116	77, 238 20, 738	24, 201	19, 209	25, 748	25,060	27, 760	35, 935	41, 92
WOOL Imports (unmanufactured)§thous. of lb	26,035	18, 162	21, 938	17, 274	25, 441	16, 826	20, 542	14, 771	14,054	16, 709	29,625	19,832	22, 90
Consumption (scoured basis):¶ Apparel class	22, 378	29, 688	25, 941	22, 449	21, 110	19, 567	20, 244	23, 772	27, 489	24,707	25,006	33, 984	26, 43
Carpet classdo Operations, machinery activity (weekly aver- age):¶ Looms:	7, 665	9, 501	9, 784	8, 776	9, 856	8, 159	5, 852	6, 291	7, 984	9, 604	8, 847	11, 274	9, 23
Woolen and worsted: Broadthous. of active hours	2, 044	1, 777	1, 924	1,942	1, 580	1, 338	1, 573	1, 791	1, 759	1, 698	1, 549	1,782	2, 04
Narrowdo Carpet and rugdo	78 197	82 178	79 186	78 209	75 213	62 198	69 175	73 178	69 155	82 199	81 196	95 221	10
Spinning spindles: Woolendo	74, 111	72, 928	73, 480	73, 130	60, 041	55, 704	63, 248	72, 489	73, 739	77, 201	74, 103	81, 748	80, 17
Worsteddododo	84, 395 133	97, 458 150	87, 770 129	82, 226 137	77, 747	67, 613 95	79, 174	82, 819 136	71, 306 132	77, 698	81, 611 144	105, 604 167	103, 33
Prices, wholesale: Raw, territory, fine, scoured dol. per lb	1.06	. 73	. 73	. 73	. 72	. 69	. 69	.71	.72	.73	1.02	1.09	1.0
Raw, Ohlo and Penn. fleeces	. 46 2. 178	. 31	. 31	. 32	. 30	. 28	.30	. 32	. 32		.45	. 49	.4
tory)dol. per yd Women's dress goods, French serge, 54" (at mill)dol per yd	1. 163	1.634 1.015	1. 634 1. 015	1. 646 1. 015	1.683 1.015	1. 683 1. 015	1.683 1.015	1.683 1.015	1. 683 1. 015	1.683 1.015	1.906	2. 178 1. 163	2. 17
Worsted yarn, 32's, crossbred stock (Boston) dol. per lb	1		1. 10	1	1. 015	1. 015	1. 13	1	1. 13		1. 101		
<ul> <li>Revised,</li> <li>Total crop.</li> <li>1 Data not available since the outbreak of th</li> </ul>			As of De			1.10				ionth indi		. 1, 39	. 1.4

Revised, • Total crop. • As of December 1. • Total ginnings to end of month indicated.
 Data not available since the outbreak of the war. travised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 19, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; see table 48, p. 16, of the November 1939 issue. issee note marked with a "t" on p. 54 of the July 1939 Survey. issee note marked with a "t" on p. 54 of the July 1939 Survey. issee note marked with a "t" on p. 54 of the July 1939 Survey. issee note marked with a "t" on p. 54 of the July 1939 Survey. issee note marked with a "t" on p. 54 of the July 1939 Survey. issee note marked with a "t" on p. 54 of the July 1939 Survey. issee note marked with a "t" on p. 54 of the July 1939 Survey. issee note marked with a "t" on p. 54 of the July 1939 Survey. issee note marked with a "t" on p. 54 of the July 1939 Survey. issee note marked with a "table 34, pp. 15 and 16 of the August 1939 Survey. Data on total stocks of foreign cottons and total world stocks of all cottons begin- ing August 1934 and all other series beginning August 1938 have been revised. Revisions not shown on p. 54 of the January 1940 issue will appear in a subsequent issue. For cotton cloth mill margins data beginning 1925 are shown in table 51, p. 18 of the November 1939 issue. Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 Survey will appear in a subsequent issue. fRevised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.
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# SURVEY OF CURRENT BUSINESS

February 1940

Monthly statistics through December 1937, to-	1939	1938	1				···:	1939	. <u></u>				<del>:</del>
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October	Novem- ber
	TI	EXTII	E PR	ODUC	TS-	Conti	nued		<u> </u>	<u></u>	·		·
WOOL-Continued										-			
Receipts at Boston, totalthous. of lb Domesticdo Foreigndo	4,678 (1)	13, 678 9, 009 4, 670	15, 539 5, 374 10, 164	11, 820 6, 660 5, 160	13, 608 5, 939 7, 669	17, 173 10, 241 6, 932	31, 461 25, 641 5, 820	55, 614 51, 401 4, 213	55, 355 51, 247 4, 109	39, 228 35, 287 3, 941	24, 410 19, 046 5, 363	11,991 ( <sup>1</sup> )	5, 601 ( <sup>1</sup> )
Stocks, scoured basis, end of quarter, total thous. of lb	$111,289 \\ 44,105$	115, 655 46, 686			94, 506 39, 019			1 .			1 1		
Domesticdo Foreigndo Worsted wools, totaldo	30,958 13,147 67,184	37, 065 9, 621 68, 969			29, 458 9, 561 55, 487			31, 357 8, 245 83 404	·		* 32, 201 * 8, 796		
Domesticdodddodddddddddddddddddddddddddd	31,713 35,471	52, 517 16, 452			33, 452 22, 035			63, 128 20, 366			57,260 20,257		
MISCELLANEOUS PRODUCTS												1	
Buttons, fresh-water pearl: Productionpet. of capacity Stocks, end of monththous. of gross	30.4 6,014	28.9 6,795	23.0 6,480	39. 2 6, 507	39. 2 6, 607	34. 6 6, 641	25. 6 6, 280	28.6 6,232	26. 3 5, 873	32. 1 5, 681	40. 4 5, 697	46. 5 5, 784	44. 0 5, 927
Fur, sales by dealersthous. of dol Pyroxylin-coated textiles (artificial leather): Orders, unfilled, end of mo_thous. linear yd	<ul> <li>№ 1,080</li> <li>2,797</li> </ul>	1, 524 2, 145	2,479	2,900 2,223	3, 552 2, 188	2, 293 2, 252	2, 695 1, 887	2, 686 2, 087	2, 405 2, 243	3, 155	3, 155	r 2,660	* 2, 250
Pyroxylin spreadthous. linear yd Shipments, billedthous. linear yd	5, 038 5, 148	2, 143 4, 692 4, 551	2, 451 5, 270 4, 785	5,079 5,119	5, 402 5, 505	4, 643 4, 576	4, 727 4, 759	2, 087 4, 710 4, 387	2, 243 4, 351 3, 971	2, 415 5, 581 5, 143	4, 562 6, 243 5, 807	3, 578 6, 371 6, 482	$3, 132 \\ 5, 413 \\ 5, 556$
	1	TRAN	SPOR	TATI	ON E	QUIP	MENI			· · · · · · · · · · · · · · · · · · ·			<u> </u>
AIRPLANES												1	
Production, total¶doddddddddddddddddddddddddddd	294	276 174 102	208 136 72	266 152 114	$352 \\ 220 \\ 132$	379 270 109	475 319 156	679 530 149	329 207 122	578 440 138	486 424 62	43	62
AUTOMOBILES Exports:					i								
Canada: Assembled, totalnumber Passenger carsdo	4, 901 1, 947	5, 024 3, 835	8, 499 5, 806	6, 043 4, 222	6, 315 4, 526	2, 274 1, 592	5, 480 4, 075	6, 027 4, 630	4, 821 3, 040	6,154 4,804	1, 913 934	1, 202 586	4, 874 2, 386
United States: Assembled, total§do Passenger cars§do Triveles	22, 688 11, 885 10, 803	34, 978 21, 322 13, 656	23, 958 15, 126 8, 832	27, 351 16, 193 11, 158	30, 048 17, 984 12, 064	27, 087 16, 213 10, 874	25, 220 14, 430 10, 790	27, 087 16, 213 10, 874	19, 183 8, 375	11, 592 3, 985	7, 834 4, 493	$18,140 \\ 9,461 \\ 7,679$	$19,676 \\ 10,678 \\ 8,998$
Trucks§do Financing: Retail purchasers, totalthous. of dol New carsdo	113,18866,759	93,452 54,933	76, 390 40, 694	76, 776	113, 847 64, 350	114, 696 66, 064	133, 707 75, 304	10, 874 130, 671 73, 022	10, 808 114, 481 64, 003	7,607 109,739 59,265	3, 341 88, 176 44, 248	102,743 56,567	107, 261 61, 236
Used cars	$\begin{array}{r} 45,905\\ 524\\ 174,219\end{array}$	37,955 564 158,289	35, 281 415 134, 150	35, 975 427 124, 021	48,915 582 153,007	48, 014 618 150, 433	57, 649 754 140, 284	57,028 621 118,268	49, 932 545 96, 621	49, 903 571 44, 564	44, 248 43, 512 417 61, 973	45, 643 534 125, 717	45, 548 478 130, 932
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber Hand-typedo	76 37, 869	, 83 27, 479	<b>44</b> 7 31, 199	58 29, 878	83 35, 331	65 34, 790	76 35, 501	90 37, 606	75 35, 527	76 38, 821	77 35, 804	77 38, 471	67 33,737
Production: Automobiles: Canada, totaldo	16,978	18, 614	14, 794	14, 300	17, 549	16, 891	15, 706	14, 515	9, 135	3, 475	3, 921	* 11, 296	16,756
Passenger carsdo United States (factory sales), totaldo Passenger carsdo	$ \begin{array}{c c} 11, 491 \\ 452, 024 \\ 373, 755 \end{array} $	14, 198 388, 346 326, 006	11, 404 342, 156 281, 465	10, 914 303, 217 243, 000	12, 689 371, 940 299, 703	12,791 337,372 273,409	11, 585 297, 508 237, 870	10, 585 309, 720 246, 704	5, 112 209, 343	1,068 99,868	3, 494 188, 751	7,791 313,377 251,819	9,852 351,782 285,252
Automobile rimsthous. of rims	78, 269 2, 071	62, 340 1, 818	60, 691 1, 714	60, 217 1, 443	72, 237 1, 730	63, 963 1, 348	59, 638 1, 244	63,016 1,020	150, 738 58, 605 681	61, 384 38, 484 971	161, 625 27, 126 1, 585	61, 558 1, 882	66, 530 1, 783
New passenger carsnumberdodo	$246, 544 \\ 37, 460$	226, 973 31, 474	203, 212 37, 715	164, 942 33, 279	248, 038 45, 083	268, 335 46, 063	280, 834 45, 381	243, 741 40, 482	229, 308 44, 747	182, 633 43, 523	141, 633 32, 983	212,586 37,923	$231, 571 \\ 41, 286$
Sales (General Motors Corporation):         To consumers in U. Sdo         To dealers, total*do         To U. S. dealersdo	$156,008 \\ 207,637 \\ 188,839$	118,888 172,669 150,005	88, 865 136, 489 116, 964	83, 251 133, 511 115, 890	142,062 161,057 142,743	132, 612 142, 002 126, 275	129,053 128,453 112,868	124, 618 139, 694 124, 048	102, 031 84, 327 71, 803	76, 120 12, 113 7, 436	56, 789 53, 072 47, 606	$110,471 \\ 144,350 \\ 129,821$	162,881 200,071 180,133
Accessories and parts, shipments: Combined indexJan. 1925=100	143	138	148	139	147	136	128	125	110	117	128	146	135
Original equipment to vehicle manufac- turersJan. 1925=100 Accessories to wholesalersdo	177 101	157 129	160 131	140 140	153 142	129 132	120 115	115 113	94 113	96 104	133 94	$159 \\ 106$	$154 \\ 107$
Service parts to wholesalersdo Service equipment to wholesalersdo	127 87	121 83	129 91	129 95	141 105	150 105	154 108	166 108	154 97	166 106	173 106	183 101	167 91
<b>RAILWAY EQUIPMENT</b> (Association of American Railroads)													
Freight cars, end of mo.: Number ownedthousands Undergoing or awaiting classified repairs	1, 638	1, 682	1, 672	1, 668	1, 664	1, 662	1, 657	1, 654	1, 653	1, 650	1, 644	1, 642	1, 641
thousands Percent of total on line	$154 \\ 9.6 \\ 37,049$	231 14.0 5,080	225 13.7 6,637	225 13. 7 6, 788	214 13.0 6,502	221 13. 5 6, 391	231 14. 2 9, 261	223 13.7 10,062	229 14.0 8,448	225 13.8 8,754	195 12. 1 23, 028	$     \begin{array}{r}       168 \\       10.4 \\       28,906     \end{array} $	159 9.8 19,981
Locomotives, end of mo.: Undergoing or awaiting classified repairs	ŕ	r 7,878	8,084	8, 053	8, 149	8, 175	}	8. 382	8, 059	8, 337	8, 125	7, 558	6,985
		18.6 30	8,084 19.1 25	8,053 19.1 63	8, 149 19. 3 62	8, 175 19. 4 61	8, 640 20. 6 63	8. 382 20. 1 60	20.3 72	20. 0 63	8, 125 19. 6 68	$1,558 \\ 18,3 \\ 64$	6, 925 17. 0 94
(U. S. Bureau of the Census) Locomotives:†													
Documetives: Orders, unfilled, end of mo., totalnumber Domestic, totaldo Electricdo	$     \begin{array}{r}       156 \\       113 \\       92     \end{array} $	100 92 84	100 88 83	123 113 68	132 122 62	148 138 78	169 160 100	151 143 80	150 146 86	122 118 72	136 132 90	$165 \\ 140 \\ 110$	$     184 \\     140 \\     113   $
Steamdo r Revised.	21 • Prel	8 liminary	5	68 45	60	60 1 N	60 ot availat	l 63 ble since tl	60 ne outbre:	46 akofwar.	42	l 30 o longer a	1 27

Revised.
 P Preliminary
 Not available since the outbreak of war.
 New series. Data represent sales to United States and Canadian dealers only; discontinued series included sales of overseas subsidiaries, which are no longer available.
 Data on the new basis not shown on p. 55 of the December 1939 Survey will appear in a subsequent issue.
 †Revised series. Data on pyroxylin-coated textiles revised beginning January 1938; see note marked with a "t" on p. 55 of the November 1939 Survey. Data on shipments and unfilled orders, locomotives, revised beginning January 1939 are evailable from the Bureau of the Census for Dised-lectric, Strate-enhanical, and gasoline-machanical or steam locomotives, in addition to the data for industrial electric locomotives shown on p. 95 which are for trolley or third-rail and storage-battery locomotives.
 §Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

Monthly statistics through December 1937, to-	1939	1938						1939					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Decem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	Novem ber
	RANS				UIPM	ENT-	-Cont	inued				I	
RAILWAY EQUIPMENT-Continued													<u> </u>
(U.S. Bureau of the Census)													[
Locomotives—Continued.¶ Shipments, domestic, totalnumber	39	21	20	16	23 23	24	19	31	18	34	35	47	3
Electricdo_	33 6	18 3	17 3	16 0	23 0	24 0	19 0	31 0	15 3	18 16	16 19	28 19	3 3
Industrial electric (quarterly): Shipments, totaldo	88	102			56			97			86		
For mining use	87	101			52			96			86		
(American Railway Car Institute) Shipments:													
Freight cars, totalnumber	4,366	1,254 1,204	1,148	1,917	2,194	1,313	279 279	2, 149 2, 148	880 880	813	799 740	1, 160	· 2, 61
Domesticdo Passenger cars, totaldo	4,136 36	0	1,148 7	1,917	2, 174 0	1, 313 12	15	. 9	18	804 9	740 22 22	1,110 12	* 2, 61 5
Domesticdo (U. S. Bureau of Foreign and Domestic Commerce)	36	0	7	0	0	12	15	9	18	9	22	12	5
Exports of locomotives, totalsnumber	11	19	1	11	21	9	21	10	8	21	1	9	1
Electricsdodddododddododddododddodd_	10	18 1	1	9 2	13 8	9 0	7 14	8	6 2	5 16	1 0	8	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, totalnumber	152	75	50 47	5 <b>3</b> 53	86	70	73 63	78 71	69	89	90	129	14
Domesticdo Exportsdo	118 34	62 13	47	0	86 0	65 5	03 10	<sup>71</sup> 7	61 8	86 3	70 20	93 36	9
WOBLD SHIPBUILDING													
(Quarterly) Launched:					0/7			249					
Numberships Tonnagethous. gross tons		249 705			247 690			549 549					
Under construction: Numberships		704			716			719					
Tonnage	1	2,669	ANAD			STIC		2, 859		1	1		
Physical volume of business:	1								···	]	1	1	·
Combined index	133.3	115.6	113.0	111.7	113. 2	116.7	121.4	121.4	120. 5	125.2	125.8	133.1	133.
Industrial production: Combined indexdo	138.2	118.1	114.2	114.1	115.2	119.1	123.3	124.4	123.9	127.5	128.3	139.7	139.
Constructiondo Electric powerdo	$61.9 \\ 239.1$	62.7 221.6	40.3 230.0	56. 2 232. 3	47.5 233.2	51.3 226.4	48.6 235.5	59.4 238.8	53.2 235.6	59.8 241.1	48.6 246.0		40. r 248.
Manufacturingdo Forestrydo	136.9 127.6	111.3 111.7	$111.1 \\ 120.7$	105.0 111.6	107.6 110.4	109.5 120.2	113.3 112.6	112.9 120.6	$112.3 \\ 114.2$	116.5 126.4	$121.3 \\ 130.7$	143.7 139.3	136. 128.
Miningdo Distribution:	. 202.4	183.1	176.8	190. 9	196.7	219.6	232.7	228.9	238.5	233.2	223, 2	194. 2	236.
Combined index	119.1 82.6	108.6 73.7	109.3 70.7	104.9 66.7	107.4 71.8	109.6 69.2	115.9 81.1	112.9 71.3	110.6 76.8	118.3 82.0	118.4 95.6	114.3	115.
imports (volume)	123.7 108.1	99.6 75.8	122.9 77.6	103.3 71.7	98.8 73.9	$115.1 \\ 78.0$	118.1 91.2	$120.3 \\ 87.7$	$122.1 \\ 86.1$	122.8 93.2	112.8 102.0	106.9 799.7	114
Trade employmentdo Agricultural marketings:	. 141.8	137.0	133.8	133. 4	135.0	137. 2	138.0	137.5	137.1	135.9	138.0	138.3	137.
Combined indexdododo	101.3	85.7 88.4	52.0 46.3	32.3 23.5	48.1 40.7	60.3 58.5	102.6 105.9	40.5 33.8	76.8 76.5	112.4 117.7	174.4 196.5	96.5 96.0	151. 166.
Livestockdo	75.2	73.6	77.9	71.7	81.2	68.1	87.5	70.5	78.3	88.7	75.7	99. 6	83.
Cost of living	85.5 81.7	83.6 73.3	83. 3 73. 2	83.1 73.2	83.1 73.2	83.1 73.4	83. 1 73. 7	82.9 73.3	83. 1 72. 6	83.0 72.4	82.9 78.2	84.7 79.3	85. 80.
Employment (first of month): Combined index		114.0	108.1	106.5	106.5	104.9	106.2	113, 1	115.8	117.5	119.6	121.7	123.
Construction and maintenancedo Manufacturingdo		112.8 110.1	96.4 104.3	89.4 106.0	94.3 107.0	91.6 107.1	94.2 108.4	115.3 111.4	133.1 111.3	146.3 112.8	152.2 115.3	131.5 119.7	117
Mining	171.3	163.3	160.4	160.5	160.9 128.5	157.4	155.8	160.5	164.1	165.6	168.0	170.3	171.
Servicedo Tradedo Transportationdo	132.9 144.7	131.7 139.7	131.7 144.8	129.5 131.0	128.9	131.4 131.1	133. 2 135. 1	141.8 136.6	147.6 137.4	149.8 135.5	151.7 134.9	136.1 138.6	135. 140.
Finance:	. 89.7	85.0	79.9	79.4	80.3	79.3	81.4	86.5	87.6	87.5	90.0	94.8	90
Banking: Bank debitsmil. of dol Commercial failures*number	3,057	2, 905	2, 512	2, 050	2, 428	2, 473	2, 839	2, 831	2, 377	2, 390	2,832	2, 899	2, 9
Life insurance sales, new paid for ordinary	1	71	120	121	99	94	89	83	93	99	132	154	
Security issues and prices:	36, 692	36, 475	30, 434	30, 879	33, 578	28, 229	33, 657	35, 766	32, 244	28, 558	37, 117	34,677	36,0
New bond issues, totaldo Bond yields1926=100.	. 76,043 . 68.8	7 86, 143 61. 8	139, 515 62. 1	54, 657 61. 9	128, 304 61. 1	151,083	210, 421 62. 4	112,400 60.1	73, 633 60. 1	113, 450 62. 9	50, 590 76. 5	268, 083 71. 0	60, 8
Common stock pricesdo	101.2	106.8	102.9	104.1	103.7	96.2	99.2	97.0	97.3	94.2	100.1	106.0	103
Exports, totaltthous. of doi. Wheatthous. of bu	101,973	69, 863 15, 983	70, 810 7, 879	58, 243 5, 746	70, 083 6, 564	50,987	80, 774 13, 655	77, 570 14, 637	76, 641 13, 781	76,476	82, 457 15, 641	91, 419 16, 849	98,4
Wheat flourthous. of bbl. Importsthous. of dol.	903	365 44, 286	380 43, 743	291 40, 380	361 58, 381	2,832 275 41,908	516 72, 958	401 63,709	403 58, 580	379 62, 708	417 73, 564	444 79,053	5 84,5
Railways: Carloadingsthous. of cars_	200	178	171	160	191	179	215	195	196	229	295	270	2
Financial results: Operating revenues	1	27, 521	23, 798	22,652	25,700	25, 191	29,680	26, 160	27, 794	29,774	42,960	39, 681	
Operating expenses		22, 633 3, 597	22, 923 382	22, 921 41, 490	24, 333	22, 906 1, 029	25, 261 3, 190	24, 296	26, 038 529	27,054	29, 571 12, 049	26, 985 11, 222	1
Operating results: Revenue freight carried 1 milemil. of tons_	1	2, 100	1, 871	1, 490	2,054	1, 029	2, 431	1, 819	2, 114	2, 394	4, 800	3, 753	1
Passengers carried 1 milemil. of pass_		2,100	1, 871 123	1, 707	2,034	1,957	2, 431 134	1,819	2, 114	2, 394	4,800	3, 755	
Production: Electrical energy, central stations mil. of kwhr_			0.00-	0.01	0.007	0.107		0.040	0.000	0.000	0.007		
	2, 535	2,353	2, 387	2, 214	2, 367	2, 197 46	2, 333 58	2, 246	2,206	2, 293	2, 381	2, 590 86	2,6
Pig ironthous. of long tons_ Steel ingots and castingsdo	- 95 150	53 79	58	41 77	41 96	100	121	53 108	111	122	124	150	1

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