JANUARY 1940

SURVEY

OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
WASHINGTON

VOLUME 20

UNITED STATES DEPARTMENT OF COMMERCE

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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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SURVEY OF CURRENT BUSINESS

JANUARY 1940

A publication of the
DIVISION OF BUSINESS REVIEW
M. JOSEPH MEEHAN, Chief

MILTON GILBERT, Editor



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Monthly Business Indicators, 1929-39

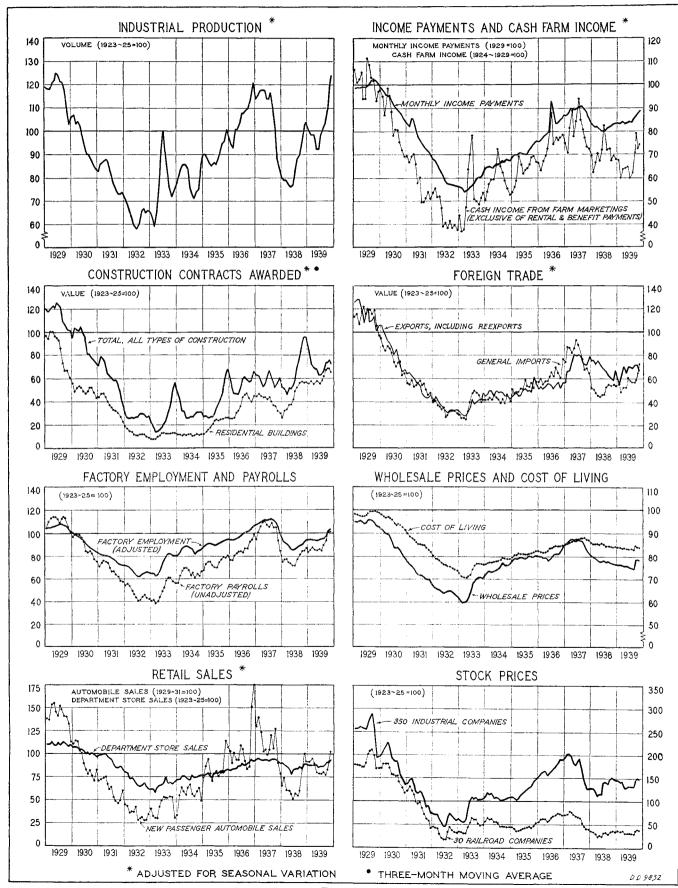


Figure 1.

Business Situation Summarized

BUSINESS did not undergo marked change in December from the position prevailing at the end of November, after allowance for the divergence in the usual seasonal movements between retail trade and industrial production. The very substantial rise in consumer purchasing power in recent months of expanded activity had assured the increase in retail sales over a year ago that was realized. The irregularity in store sales which developed over the November month-end was not significant, as higher pay rolls, larger farm income, and a year-end flow of dividends much in excess of that in 1938 brought trade through retail channels to a strong close for the year.

On the whole, industrial production was maintained at a high rate during the month. There were seasonal declines in some industries but in total the let-up was probably less than usual for December. Steel ingot production, which in the spectacular autumn rise reached the practical limits of capacity by the end of November, tended to decline as the volume of new orders fell to a figure more in line with current utilization. Pressure for delivery of steel has decreased following the announcement that prices for the first quarter of 1940 would be about the same as those listed for the past several months. By the third week of December the rate of ingot production was off to 90 percent of capacity, against 94 percent at the end of November. This recession is not indicative of a general decline since the rate of steel production was above the operating rate for the steel-consuming industries generally. The more highly fabricated lines of steel manufacture are not subject to such quick adjustments as those which characterize ingot production, and no signs of slackening activity have appeared among them as yet. In some of the metal industries incoming business remained comparatively high during November; e.g., orders received by metal trade concerns in Massachusetts were as large as in September, though well below the October volume. New orders in the other major industries reported for this State were much smaller in November than in September.

Activity has been sustained in machine tool, aircraft, shipbuilding, and electrical equipment manufacturing. Automobile assemblies were stepped up in December as Chrysler plants again came into production. Total assemblies rose to about 440,000 units, the highest total since the middle of 1937. This represented a larger volume than retail sales plus exports, as stocking of dealers continued. Domestic retail sales of passenger cars in November amounted to 257,000 compared with 241,000 in November 1938.

Output of Consumers' Goods Maintained.

In the industries manufacturing consumers' goods, operations continued high in December. Some downward adjustments occurred, but these were neither large nor widespread. November figures show the extent to which the operations of these industries were pushed by the September-October buying. Output of cotton textile mills, already high in October, increased further in November. While some increase in the purchasing of textiles occurred in the middle of December, following the rise in raw cotton prices, the mills have been operating at a rate above the volume of incoming business for some time. Woolen mills in November also operated at a very high rate.

The extent of the rise over a year ago in a number of important areas of the economy is indicated by the comparisons presented in figure 2. The rise in durable goods manufactures—still relatively depressed toward the end of 1938—is outstanding, as is the increase of about one-fifth in the volume of freight moved. The general advance in production and distribution brought the rise in the national income payment total to 6 percent. The price data given show that price changes were not an important factor in the magnitude of the change in dollar figures, though actual and anticipated price movements did have an important influence on the volume of purchasing and sales during the final third of the year.

Estimates of the dollar sales of service and limited function wholesalers prepared by the Bureau of Foreign and Domestic Commerce show a sharply increased relative gain over 1938 in the final quarter of the year. Moderate advance in the first half gave way to a wider increase for the third quarter, but in the final 3 months sales ran well over 10 percent in excess of the final quarter of 1938 which was, it will be recalled, a period of improving trade. For the year 1939, the percentage increase in sales was 9 percent, the total rising from 19,023 million dollars in 1938 to 20,700 million dollars in 1939. The more important increases were in such lines as electrical goods, metals and metal work, lumber and construction material, jewelry and optical goods, machinery, automobiles, and furniture. Sales of food and farm products, which make up an important part of the total, showed only moderate increases as prices were generally lower throughout the year. Price changes were not a factor in the larger annual sales total for this group of merchants, since they averaged lower in 1939 than in 1938. It was not until the last quarter of the year that average wholesale prices moved higher than a year ago.

Income Payments Higher.

Reference to the chart on page 3 will reveal the unusual rise in income payments that has occurred during the few months subsequent to the outbreak of war in Europe. The reaction in domestic markets to this event—superimposed as it was on a rising trend of domestic economic activity—brought a rise in the index of income payments to 88.8 in November (1929=100) from the August figure of 85.4. The advance in this index of more than 1 point a month for the past 3 months means an increase in income payments on an annual basis from 69.7 billion dollars at the August rate to 72.5 billion dollars at the November rate. Some further increase in income payments probably resulted from December business; for the year 1939 a

Farmers' incomes rose sharply after the prices of agricultural products advanced in September. The improvement of the past 4 months has raised the estimated total of cash farm income for the year 1939 to \$7,625,000,000, virtually the same as in the preceding year. With Government payments of \$675,000,000 estimated to be almost \$200,000,000 larger than in 1938, the total income of farmers of \$8,300,000,000 from marketings and Government payments is expected to be about 2.5 percent higher than in 1938.

A marked rise in dividends, particularly in the final month of the year, has been an important factor in increasing the flow of income to individuals. It is estimated on the basis of data now available that dividends in 1939 were at least half a billion dollars larger

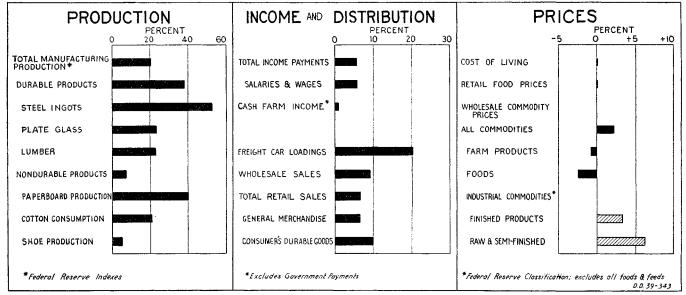


Figure 2.—Industrial Production, Income and Distribution, and Prices—Percentage Change November 1939 from November 1938.

Note.—All series shown on this chart are those regularly published in the Survey except wholesale and retail sales which are estimates of the U.S. Department of Commerce and prices of industrial commodities which are compiled by the Board of Governors of the Federal Reserve System from data of the U.S. Bureau of Labor Statistics.

total of almost 70 billion dollars is indicated, as compared with 66.3 billion dollars in 1938 and 72.4 billion dollars in 1937.

Income payments in November were 310 million dollars larger than a year ago, an increase of nearly 6 percent. In general, the industrial sections of the Nation have shown the greater improvement over the same month of last year. Although salaries and wages as a whole during November were only 6 percent above those of November 1938, aggregate pay rolls in the commodity-producing industries were 208 million dollars or nearly 15 percent larger than a year ago. While representing less than one-quarter of all income payments, pay rolls in these important industries account for two-thirds of the increase in total income over November 1938. Factory employment in November was 11 percent higher than in 1938, and pay rolls were one-fifth larger. In contrast, the governmental contribution to employee's income was nearly 10 percent less than November of last year, reflecting the lower level of work-relief wages during 1939.

than the 1938 figure of 3.7 billion dollars, representing an increase of 14 percent. The marked increase in dividends relative to the increases in other types of incomes reflects partly the more variable character of this type of income and partly the concentration of the present recovery in those industrial branches (notably manufacturing) where share capital represents an important factor of production. Enlarged dividends reflect the substantial expansion in business profits that has occurred in the fourth quarter of 1939. Data are not available at this time to compute the actual increase in current profits, but recent months have undoubtedly produced a volume of earnings which are not far removed from the results of early 1937.

Financial Markets Quiet.

As in November, domestic and international financial markets were relatively quiet, aside from the drop in quotations of Finnish bonds which followed the attack of the U. S. S. R. on Finland. Prices of stocks and corporate bonds on the whole did not show significant or material changes. Corporate security flotations on

the open market achieved substantial volume after 3 months of stagnation. The issues were predominantly utility refunding operations; the amount of new capital raised was small. That business concerns have required some additional funds is evidenced by the trend of commercial loans; the amount outstanding with reporting member banks has increased \$400,000,000 since August to \$4,400,000,000 in December.

As the year ends the prospects for business in the first half of 1940 remain uncertain, though the level of activity is currently well above that of the first quarter of 1939. Production in the basic industries during the final quarter of 1939 has matched that of the best quarter of 1929. But with industrial activity not being supported at present by a volume of incoming business of corresponding magnitude, some readjustment in productive activity can hardly be avoided as the backlogs of orders are reduced. Buying policies during the fall rush were predicated largely upon covering requirements for some months ahead rather than upon immediate needs. As these commitments brought company positions into line with their raised expectations regarding sales trends and inventory needs, purchasing settled down to a replacement basis. The mere cessation of inventory accumulation can only result in some decline in industrial activity unless a

prompt expansion in consumption, investment, or export demand, not now in evidence, should come in as an offsetting influence.

What is uncertain at this time is the magnitude and duration of the reaction to come in the next few months. The fact that inventory holdings have been and are still being enlarged through previous commitments is an unfavorable factor in the present situation. The attitude taken toward these holdings may largely determine the extent of the readjustment. There are several factors on the favorable side which militate against liquidation. The advance in prices, particularly retail prices, has not been as large as seemed likely two months ago. Hence, an expanded volume of goods should continue to be taken off the market by consumers. The prospects for farm income have been strengthened by the December rise in the prices of a few agricultural staples, principally wheat and cotton. Activity in the construction industry has been well maintained during recent months, and a continuance of the expansion of 1939 into the spring of next year would provide added stimulus to the economic structure. Furthermore, there has been a sizable increase in commitments for capital expenditures by business in the past 4 months and the activity created by it will be felt during the first quarter of 1940.

MONTHLY BUSINESS INDEXES

	pay	thly inc ments, justed ¹	ad-	ployi ar				income? production, lo			Freigl loadi adjus			, ad-	Fore trac valu adjus	de, ie.	sted 1	New York	813 com-
Year and month	Combined Index	Salaries and wages	Nonagricultural in- come	Number of employees, adjusted 1	Amount of pay rolls, unadjusted	Unadjusted	Adjusted 1	Total	Manufactures	Minerals	Total	Merchandise, less- than-carlot	Department stores	New passenger auto- mobiles	Exports	Imports	Construction contracts, types, value, adjusted	Bank debits, outside l	Wholesale price index, modifies
	Mon	thly ave 1929=100	erage,	Month erage, 25=		Month erage, 29=		M	lonthly	avera	ge, 19 2 3	3-25=10	ю	1929- 31=100	М		avera 25=100	ge,	Monthly average, 1926=100
1929: November 1932: November 1933: November 1936: November 1937: November	100. 0 56. 8 60. 5 85. 8 86. 7	100. 6 55. 4 59. 4 83. 8 84. 8	100. 8 59. 3 61. 5 85. 9 87. 5	104. 4 66. 2 81. 2 104. 4 103. 7	104. 9 43. 6 57. 3 94. 4 93. 3	109. 0 44. 5 60. 5 88. 5 84. 5	93. 0 39. 5 51. 5 77. 5 73. 5	110 65 72 114 88	110 63 70 114 85	110 75 82 112 109	102 56 60 82 71	104 68 66 67 64	108 64 67 94 91	132, 5 28, 5 53, 0 151, 0 89, 0	101 32 42 52 72	105 32 40 61 69	103 27 48 58 56	144. 4 55. 4 60. 5 93. 7 92. 1	93. 5 63. 9 71. 1 82. 4 83. 3
1938: November December	83. 1 83. 4	82. 4 83. 0	84. 2 84. 7	92.8 94.4	84. 4 87. 1	78. 0 72. 5	69. 5 68. 0	103 104	103 104	102 109	69 69	61 61	89 89	100. 0 92. 5	58 67	55 54	96 96	86. 4 106. 9	77. 5 77. 0
January January February March April May June July August September October November Monthly average, January	83. 3 83. 0 84. 1 83. 0 83. 4 84. 1 83. 7 85. 4 86. 8 88. 1 88. 8	82. 3 82. 0 82. 1 81. 0 81. 4 82. 8 82. 8 84. 0 84. 4 86. 7 87. 5	84. 4 84. 4 84. 8 83. 8 84. 3 85. 4 85. 5 86. 7 87. 0 88. 8 89. 6	94. 6 94. 3 94. 0 93. 8 93. 3 94. 3 95. 3 96. 0 97. 3 101. 2	83. 7 86. 0 87. 6 85. 5 85. 5 84. 4 89. 7 93. 8 101. 6 101. 8	68. 5 51. 0 57. 5 55. 0 60. 0 59. 0 63. 0 71. 0 92. 5 96. 0 78. 5	67. 5 60. 0 64. 0 64. 5 65. 0 60. 0 62. 5 71. 0 79. 0 74. 0	101 99 98 92 92 98 101 103 111 121 124	100 97 96 92 91 97 100 104 111 121 124	110 110 110 95 98 104 106 91 114 121 124	69 67 66 60 62 67 69 70 77 80 82	62 62 62 61 61 61 62 62 63 62 63	88 87 88 88 85 86 86 89 91 90 94	91. 0 96. 0 88. 0 79. 5 79. 0 79. 0 80. 5 76. 5 83. 5 93. 7	55 63 70 64 70 70 69 72 72 72 67	55 49 53 53 61 58 57 57 57 59 65 73	86 73 69 67 63 63 67 73 73 76	90, 5 77, 1 92, 3 85, 3 90, 0 94, 7 89, 6 88, 7 93, 9 96, 5 94, 5	76. 9 76. 9 76. 7 76. 2 76. 2 75. 6 75. 0 79. 1 79. 4 79. 2
through November: 1929 1932 1933 1936 1937 1938 1939	61. 1 56. 9 82. 5 89. 1 81. 5	100. 0 59. 7 55. 0 79. 2 86. 8 79. 1 83. 4	100. 0 63. 9 58. 2 82. 8 89. 0 82. 3 85. 9	106. 5 66. 4 72. 8 98. 3 109. 6 89. 3 96. 2	111. 3 47. 1 49. 5 84. 6 104. 1 77. 1 89. 6	102. 9 42. 9 48. 8 73. 6 80. 0 69. 5 68. 4		121 65 77 104 112 85 104	122 63 76 104 112 82 103	116 72 82 104 116 98 108	108 55 58 74 79 62 70	105 72 67 65 68 61 62	103 66 62 81 87 79 83	151, 2 36, 9 45, 6 102, 1 111, 3 63, 9 88, 7	115 36 36 53 73 68 67	115 35 37 61 81 50 58	120 28 24 55 60 63 71	140. 6 65. 2 3 61. 3 90. 5 98. 8 84. 6 90. 3	95. 5 65. 2 65. 5 80. 5 86. 7 78. 7 77. 0

¹ Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes.
² Average of 10 months, January, February, and April through November.

From farm marketings.

Recent Trends in United States Export Trade

HE foreign trade returns for recent months reveal a number of abrupt changes in both the composition and destination of United States exports, but they do not show any significant increase in the export totals which can clearly be attributed to the war in Europe. This is probably due to the character of the war to date; if and when the war enters a more destructive phase a larger volume of exports from this country may still reasonably be expected. It is, nevertheless, a fact that the expectations of greatly enlarged foreign sales, which formed the basis for the unusually rapid acceleration in domestic business since August, have not been realized. On the other hand, dislocations arising out of shipping and other difficulties have not restricted trade as they did immediately upon the outbreak of war in 1914.

Exports Rising Since June.

In the 3-month period from September to November exports were 17 percent higher than in the same period of 1938. (See table 1.) This fact might at first appear to be attributable to the war. In making the comparison with 1938, however, it must be recalled that that year was one of falling foreign demand for

our goods, as is evident in figure 3. Our exports this year were already showing a rising tendency before the outbreak of the war, and have been higher than last year in every month since June. The direct requirements of intensified foreign rearmament programs and the expansion of industrial activity abroad resulting from them both contributed toward an increase of foreign demand for American goods. If the comparison is made with 1937, exports from September to November of the current year have fallen slightly. From these facts it might be assumed that the war had little effect upon our export trade and that the increase over 1938 reflects merely the continuation of an upward movement which was already under way. Analysis of the detailed figures demonstrates, however, that the war has affected both the commodity and the geographic distribution of shipments from this country.

Comparative data for the September-November periods of 1938 and 1939 show that the 17 percent advance in exports was entirely the consequence of increased exports to the European neutrals and to countries outside Europe, as is shown in table 1. Purchases of United States merchandise by the Scandinavian



Figure 3.—Value of United States Exports of Merchandise, and Imports for Consumption, Calendar Years 1937-39 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

countries rose by no less than 70 percent over 1938; those by Canada and other northern North American countries increased approximately 42 percent and for Latin-American countries the gain was 40 percent. Direct shipments to Germany, relatively small in recent years, fell almost to zero. An increase to the United Kingdom and France, however, has not materialized. Exports to the United Kingdom declined somewhat and those to France increased slightly, as compared with 1938; both were far below the same months of 1937.

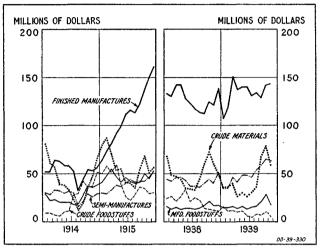


Figure 4.—Value of United States Exports of Merchandise, by Economic Classes, Calendar Years 1914, 1915, 1938, and 1939 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

Our exports to these two countries together were in fact lower than in the corresponding period of any year since 1934. The sharp divergence between actual developments and the widely held anticipations of increased sales to the European Allies is brought out even more clearly by the movement of exports within the 3-month period. Shipments to the United Kingdom fell from 60 million dollars in Spetember to 31 million dollars in November; a substantial decline occurred in all but one minor group of commodities.

Of the gain in total exports over 1938, approximately one-third was accounted for by higher cotton shipments. (See table 1.) Cotton exports in 1938, however, were unusually low; exports in 1939, despite the operation of the cotton-export program were still below those of 1937. Large wartime demand for pork products and dried fruits failed to materialize, while the demand for fresh fruits and tobacco was curtailed even more rapidly than at first seemed likely. Tobacco exports fell from 65 million dollars in September-November, 1938, to 17 million dollars in the same period of 1939, as a result of the sharp decline in British purchases. In the first 2 months of hostilities, the quantity of farm products, other than cotton, exported to France, Germany, Poland, and the United Kingdom, was 61 percent less than in September and October of last year. Foreign purchases of nonagricultural commodities on the other hand, showed significant increases over 1938, but this was the case in every month since April. The expansion since the outbreak of war occurred in foreign purchases of metals and metal manufactures, chiefly iron and steel-mill products, non-metallic minerals, mainly coal and petroleum products, machinery, and chemicals. Our exports of aircraft, parts, and accessories also increased in spite of a decline in October. Foreign purchases of United States automobiles, including parts for assembly abroad, on the other hand, fell nearly 10 percent from 1938 and were nearly 35 percent below exports in the same period of 1937.

These developments are in many ways different from those of the first few months of the World War, par-

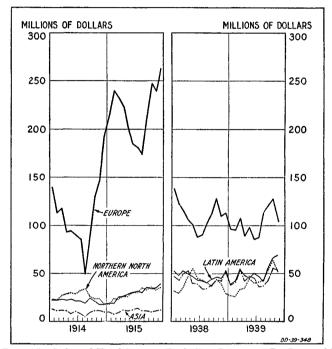


Figure 5.—Value of Total Exports (Including Reexports) By Geographic Areas, Calendar Years 1914, 1915, 1938, and 1939 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

ticularly with respect to exports of agricultural commodities. In 1914 it was the cotton trade which was most severely affected by the first dislocations resulting from the outbreak of hostilities. Shipments of grain and foodstuffs, as given in figure 4, showed an early rise. although this was in great part a result of the fact that Canadian and Australian wheat production was small while the United States enjoyed a record crop. Foreign purchases of finished and semimanufactured articles increased sharply in September and October of 1914 as they did in 1939. In 1914, however, they had been declining prior to the outbreak of war and in the September-November period of 1914 they were still lower than in 1913. Thus the World War reversed a downward movement whereas the present war began at a time when exports of semimanufactures and finished manufactures were already higher than in the preceding year. As may be seen in figure 5 the two periods differ also in the fact that exports to non-European areas did not expand immediately in 1914 as they have in 1939.

Table 1.—Exports of United States Merchandise, by Economic Classes, by Principal Commodities, and by Regions, September, October, and November, 1938 and 1939

[In thousands of dollars]

	Septer	nber	Octo	ber	Nover	nber	3 months Noven	
Item	1938	1939	1938	1939	1938	1939	1938	1939
CLASS AND COMMODITY					·			
Total, U. S. Exports	243, 595	284, 041	274, 059	323, 160	249, 844	286, 891	767, 498	894, 09
Agricultural productsNonagricultural products		74, 579 209, 462	86, 941 187, 118	95, 847 227, 313	73, 609 176, 235	63, 872 223, 019	235, 744 531, 754	234, 29 659, 79
Crude materials	1 1	66, 847	72, 125	78, 449	59, 847	58, 318	191, 577	203, 61
Foodstuffs, crude Foodstuffs, manufactured	14, 254 17, 134	7, 477 21, 309	12, 501 20, 776	10, 213 27, 547	12, 045 17, 429	5, 386 17, 270	38, 800 55, 339	23, 07 66, 12
Manufactures, semi Manufactures, finished	40, 224 112, 377	58, 993 129, 415	44, 448 124, 209	64, 537 142, 414	39, 962 120, 562	63, 200 142, 716	124, 634 357, 148	186, 73 414, 54
Animais and products adible	6.086	6, 955	6, 866	6, 764	6, 199	6,004	19, 151	19, 72
Meats and lard Animals and products, inedible Leather Leather manufactures Vegetable food products and beverages	3, 849 2, 759	4, 290 2, 798	3, 999 3, 506	3, 506 4, 900	4,003 2,711	3, 749 4, 237	11, 851 8, 976	11, 54 11, 93
Leather Leather manufactures.	933	1, 204 807	1, 105 859	1,608 778	905 746	1, 520 1, 275	2, 943 2, 437	4, 33 2, 86
		21, 742 1, 121	26, 341 2, 306	30, 886 3, 222	23, 225 3, 130	16, 571 787	74, 827 10, 224	69, 19 5, 13
Wheat and wheat flour Canned vegetables Fruits, dried and canned	! 4,038 !	4, 270 417	4, 031 437	3, 604 643	4, 474 340	3, 078 373	12, 543 1, 056	10, 95 1, 43
Fruits, dried and cannedFruits, fresh	5, 914 4, 425	6, 749 2, 228	7, 713 5, 497	10, 838 2, 899	6, 025 4, 052	3, 445 2, 267	19, 652 13, 974	$\frac{21,03}{7,39}$
Fruits, fresh. Vegetable products, inedible. Automobile casings Leaf tobacco (bright flue-cured).	28, 491 985	18, 304 1, 478	36, 541 1, 394	18, 621 1, 688	24, 735 866	18, 068 2, 264	89, 767 3, 245	54, 9 5, 4
Leaf tobacco (bright flue-cured)	27, 941	8, 433 45, 141	27, 601 32, 718	4, 928 59, 046	15, 665 33, 118	3, 874 41, 869	65, 168 93, 777	17. 2 146. 0
Raw cotton	20, 252	35, 153 9, 069	23, 747 7, 534	46, 731 9, 887	24, 618 6, 854	30, 288 8, 977	68, 617 21, 230	112, 1 27, 9
Sawmill products Nonmetallic minerals	3, 189 40, 537	3, 788 51, 379	3, 174 42, 751	3, 382 52, 771	2, 693 38, 126	2, 789 45, 494	9, 056 121, 414	9, 9 149, 6
Coal	1 5 153	9, 649 35, 930	5, 699 32, 211	9, 335 36, 018	5, 456 29, 011	8, 294 31, 261	16. 308 92, 059	27, 2 103, 2
Petroleum and products. Crude petroleum Metals and manufactures	8, 166 28, 854	9, 071 41, 249	9, 568 31, 727	9, 011 45, 063	7, 635 29, 320	6, 623 52, 214	25, 369 89, 901	24, 76 138, 5
Iron and steel-mill products, total	13, 105	20, 445 4, 995	14, 600 3, 156	22, 380 5, 630	15, 499 3, 932	27, 856 5, 093	43, 204 9, 062	70, 6 15, 7
Iron and steel scrap Ferro alloys	1,731	2,072	2, 356 83	3, 690 3, 176	916 371	2, 280 2, 030	5, 003 674	8,0
Aluminum. except manufactures. Copper, refined.	7,343	3, 236 6, 833	6, 934	5, 509	5, 999	8, 421 67, 940	20, 276	8, 4 20, 7
Machinery and vehicles Machinery, total	36 659	61, 898 40, 143	62, 701 38, 432	65, 902 42, 316	65, 761 34, 701	38, 637	185, 640 109, 792	195, 7 121, 0
Electrical machinery and apparatus Power-generating machinery Construction and conveying machinery	7, 298 914	8, 063 1, 114	9, 190 1, 186	9, 556 1, 126	7, 935 1, 121	9, 759 1, 245	24, 423 3, 221	27, 3 3, 4
Metal-working machinery	! 8,406	1, 768 9, 950	1, 920 7, 840	1, 965 9, 585	1, 396 8, 346	1, 465 9, 051	5, 130 24, 592	5, 1 28, 5
Tractors and parts	4, 574 14, 171	4, 258 12, 457	3, 576 17, 303	4, 356 18, 900	3, 183 25, 417	3, 049 19, 870	11, 333 56, 891	11, 6 51, 2
Motortrucks and busses	5, 780 1, 815	2, 502 2, 778	4,075 6,713	4, 661 5, 842	4, 598 11, 830	4, 689 6, 241	14, 453 20, 358	11, 8 14, 8
Parts for assembly	2, 949 4, 642	2, 717 8, 052	2, 164 4, 967	3, 822 3, 025	4, 753 4, 156	4, 468 6, 760	9, 866 13, 765	11,0 17,8
Chemicals and related products	11, 497 5, 087	16, 651 7, 955	13, 257 5, 884	19, 771 9, 450	10, 640 4, 415	16, 772 8, 012	35, 394 15, 386	53, 1 25, 4
REGION AND COUNTRY								
Europe, total	111,711	119, 530	126, 770	124, 319	109, 174	101, 923	347, 655	345, 7
France. Germany ¹ .	11, 117 17, 725	12, 112 606	12, 206 13, 330	12, 399 40	13, 540 12, 209	13, 188 2	36, 863 43, 264	37, 6
United Kingdom Other Europe:	48, 955	60, 050	55, 634	51, 951	42, 439	30, 979	147, 028	142, 9
Belgium Netherlands	4, 404 6, 585	5, 533 9, 861	7, 025 8, 539	4, 836 8, 768	6, 358 6, 616	5, 473 12, 712	17, 787 21, 740	15, 8 31, 3
Denmark Finland	1, 369	2, 515 1, 212	2, 266 1, 548	2, 978 1, 654	2, 106 1, 376	2, 026 1, 014	21,740 5,741 3,651	31, 3 7, 5 3, 8
Norway	1,658	4, 172 8, 052	2, 245 8, 690	5, 894 15, 795	1, 737 6, 430	3, 675 9, 699	5, 640 18, 737	13, 7 33, 5
Sweden Union of Soviet Socialist Republics	5, 530	1, 785	3,042	5, 455	4, 071	7, 027	12, 643	14, 2
Italy Rumanja	4, 099 458	4, 818 169	5, 306 381	6, 222 86	5, 032 380	5, 948 1, 469	14, 437 1, 219	16, 9 1, 7
Spain	882	3, 370	865	2, 617	938	2,814	2, 685	8,8
Northern North America, total	34 976	51, 191 50, 189	40, 765 39, 699	60, 658 59, 573	37, 936 37, 459	49, 819 48, 993	114, 254 112, 134	161, 6 158, 7
Latin America, total Southern North America, total	43, 447 20, 814	53, 859 28, 683	45, 376 22, 868	65, 229 32, 663	44, 326 21, 163	67, 785 29, 016	133, 149 64, 845	186, 8 90, 3
Moxico	4 997	9, 199 5, 504	6, 502 4, 197	10, 249 8, 378	5, 659 5, 060	7, 817 8, 430	18, 336 13, 424	27, 2 22, 3
Netherland West Indies	3, 750	4, 419 25, 175	4, 106 22, 508	3, 676 32, 566	3, 007 23, 163	1, 938 38, 769	10, 863 68, 304	10, 0 96, 5
Argentina	5, 928	4, 928	6,017	6, 931 8, 514	6, 784 5, 124	9, 842 10, 571	18, 729 15, 283	21, 7 25, 0
Brazil Chile.	1,906	5, 960 2, 010	5, 328 2, 122 2, 154	2, 641	1, 723 3, 929	3, 602 4, 674	5, 751 10, 407	8, 5 13, 4
Colombia Venezuela	4,050	4, 077 5, 043	3, 154 3, 401	4, 674 5, 591	3, 484	5, 858	10,935	16,
Asia, total China, including Hong Kong and Kwantung	38, 287 4, 233	43, 123 5, 939	43, 132 3, 804	55, 865 7, 117	41, 505 4, 886	53, 227 6, 471	122, 924 12, 923	152, 19,
Japen Philippine Islands	19, 791 7, 051	19, 305 7, 929	19, 449 7, 456 7, 728	23, 304	19, 124 8, 653	25, 217 7, 664	58, 364 23, 160	67. 8 27,
Oceania, total	6, 713 4, 838	7, 582 6, 090	5, 372	5, 426	7, 044 4, 966	5, 159 4, 330	21, 485 15, 176	19, 5
Africa, total	7,884	8,956	10, 288	10, 363 6, 066	9, 860 5, 559	8, 979 5, 701	28, 032 16, 573	28, 3

¹ For purposes of comparison, trade with Austria, Czecho-slovakia, and Poland are included with that for Germany in all periods shown.

The time which was required before our exports felt the full impact of the World War is likely to be for-

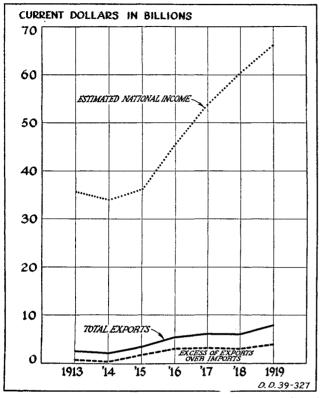


Figure 6.—National Income, Total Exports, and Net Exports, Calendar Years 1913-19 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

gotten. The War tends to be remembered as a single episode which resulted in a tripling of our exports between 1914 and 1918. It will be recalled that under the stimulus of expanding exports, industrial production, commodity prices, and the national income increased to high levels. (See figs. 6 and 7.) The memory of this enormous expansion appears to have been the primary factor in the wave of buying and the sudden expansion of business activity which began in September. Although the decline in shipments to the United Kingdom and the failure of total exports to expand more than they have are at variance with the expectations which played a major part in the September expansion, these developments appear to be quite consistent both with the changed position of the United States as a supplier of food and raw materials, and with the economic policies of the Allies.

In recent years nearly two-thirds of exports from the United States have consisted of finished and semifinished manufactures. (See table 2 and fig. 8.) Crude materials comprise about a fourth of all exports, with crude and manufactured foodstuffs making up the remainder. Before the World War, on the other hand, crude materials, principally cotton, constituted one-third of our exports while foodstuffs amounted to about one-fifth. Finished and semifinished manufactures comprised less than one-half of our exports.

These differences in the structure of our export trade are closely related to changes in the geographic distribution of exports. The decline in relative importance of crude materials and of foodstuffs since the pre-World War years has been accompanied by a decline in the proportion of our total exports taken by European

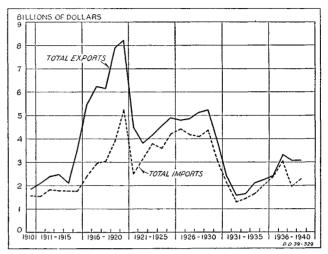


Figure 7.—Value of Total Exports (Including Reexports) and General Imports, Calendar Years 1910-39 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

Note.—Figures for 1939 include estimates for December.

countries, which were the principal markets for these products. Shipments to Europe during the 5-year period preceding the present conflict were approximately two-fifths of shipments to all countries; in the period preceding the World War they were three-fifths of the total. The relative importance of exports to all other world areas has increased, the rise in the proportion of exports going to Asia being particularly notable.

Whatever gains or dislocations in foreign trade may be anticipated as a result of the European War, it should be emphasized that exports of crude products are not now of the same importance that they were in 1914 and that trade with Europe, partly for this reason, does not occupy the place that it then did. Behind these facts lie long-run developments with a direct bearing upon the probable course of export trade during the present conflict. Additional major sources of breadstuffs and other agricultural products outside the United States have appeared since 1914, and many of the belligerent countries are themselves more nearly self-sufficient in essential foodstuffs than they were at the time of the World War.

Moreover, it is precisely in the case of the United Kingdom, which must import large quantities of food, that alternative sources of supply have been developed. At the outset of the World War we supplied 20 percent of British imports of food, drink, tobacco, and raw materials. In recent years we have contributed only about 10 percent. In the case of other crude materials as, for example, in the case of minerals, production

outside the United States has been greatly increased since the World War period. These considerations, among others, suggest what is to some extent already evident from trade returns: that any increase in exports to European countries and to the belligerent countries in particular will be concentrated to a considerable degree in manufactured articles. As a matter of fact, it was this category of exports which expanded to the greatest extent during the World War years, although the rise in shipments of foodstuffs was significant for the war period as a whole and especially during the first year.

Table 2.—Percentage Distribution of Value of United States Exports, By Economic Classes, and By Geographic Areas, Selected Periods ¹ [Percent of total]

Item	1910-14	1918	1935-39
Economic classes:			
Crude materials.	33	16	24
Crude foodstuffs	6	9	4
Manufactured foodstuffs		23	6
Semimanufactures	16	18	18
Finished manufactures.	31	34	48
Total	100	100	100
Geographic areas:	-		
Europe	62	62	43
Northern North America.		15	15
Southern North America.		ž	l š
South America		5	9
(Latin America)	(14)	(12)	(18)
Asia		`8′	17
Oceania	2	2	3
Africa	1	1	4
Total	100	100	100

Years ended June 30 for 1910-14 and 1935-39; calendar year for 1918.
Source: U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

A second factor operating to restrict the great expansion of our exports to the belligerents lies in the economic policies which France and the United Kingdom have adopted. Strict control of foreign trade and repressive fiscal policies were immediately put into effect, in order to minimize nonessential uses of labor, materials, and foreign exchange. Consumption and private investment are being repressed by drastic increases in income and other taxes while the capital markets are under strict control. These measures, by restricting the expansion of incomes and by forcing a reduction in the standard of living, cause a reduction in certain types of imports. In addition the depreciation of sterling impedes the flow of goods into sterling countries from the United States. Imports are being further reduced by direct limitation and, in some cases, absolute prohibition. Cautious and coordinated buying by the Allies contrasts sharply with the competition and duplication which characterized orders during the first part of the last war. It is clear that the Allies intend to limit their expenditures in the United States as much as possible. They are carefully conserving their gold, dollar balances, and securities marketable in the United States to meet the needs which may arise if and as the war develops. Furthermore, they evidently hope to minimize the inflationary effects of war expenditure at home.

The movement of our goods to neutrals is limited by

the controls imposed by the belligerents upon neutral trade, applied with greater severity and at a much earlier stage than in the World War. Blockade and

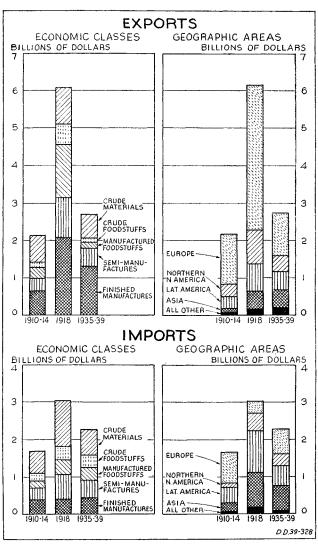


Figure 8.—Value of United States Exports of Merchandise and Imports for Consumption, by Economic Classes, and Total Exports (Including Reexports) and General Imports By Geographic Areas, 1910-14, 1918, and 1935-39 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

Note.—Data for 1918 are for the calendar year; other data are for fiscal years.

contraband regulations will keep at a minimum our exports to certain of the belligerents as well as to some neutral countries. The existence of substantial accumulated stocks of both war materials and civilian supplies is yet another factor which will presumably restrict the demand for American products in the near future. In a measure, as export statistics during the past several years indicate, the war demand for domestic exports has been already felt. Armament requirements, the building up of reserve stocks, and the generally high rate of industrial activity induced by war preparations have all been reflected in the export trade of the United States.

The foregoing considerations apply particularly to prospective export trade with the European belligerents and with some qualifications to other European countries also. The prospects of improved trade with non-European countries, belligerent and neutral, turn upon rather different issues. The possibility of an expansion of exports from the United States to such countries as a result of a lessening of trade with Europe, depends, of course, upon the trend of their exports to the United States, upon the disposable proceeds of their total exports, and upon the possibility of borrowing in the United States. The fact that the productive facilities of many of the countries concerned are not in high degree complementary to those of the United States need not constitute an insuperable obstacle in this direction, provided that receipts from shipments to Europe and elsewhere can be freely utilized for making purchases of our goods.

Here it should be noted that the movement of prices,

especially the prices of the primary materials which comprise such a large proportion of the exports of countries outside of Europe, is a factor of primary importance. The boom in the external trade of Latin America during the World War, for example, was in large measure the consequence of a great rise of prices. Aside from the price factor, the experience of the World War period suggests that trade between the United States and Latin-American countries may be expected to increase moderately in the short run and significantly over an extended period of time under the conditions created by war in Europe. An increase over both 1937 and 1938 has occurred in exports from the United States to Canada, and the use of Canadian facilities for the manufacture or processing of war materials may lead to a further marked expansion.

Present Position of the Lumber Industry

By W. LeRoy Neubrech, Chief, Lumber and Allied Products Section, Forest Products Division

It is well known that one of the differences between the immediate repercussions of the outbreak of war in September and the start of the holocaust in 1914 was the generality of the impetus given this time to prices. There was no hesitancy in many important sectors of the price structure during the first few weeks of war as there was in 1914. Rather, expectations changed quickly and the psychological impact was virtually allinclusive. Prices of such commodities as lard, copper, lead, and cotton did not follow the 1914 precedent and dip downward. Presumably many people thought that price inflation like that of 1916–20 was imminent and sought to protect themselves, though there were, no doubt, some who were merely guarding against delays in delivery.

It is largely on such grounds that an explanation of the rush of buying and the consequent price rise that came in the lumber industry must rest. One might, not unreasonably, have expected a less optimistic reaction to the war, since during the World War lumber had proved not to be a war stimulated industry.

Buying Rush in September.

Nevertheless, a sharp lumber buying movement did develop in September. The trend of developments is indicated by the data in figure 9 which cover a large fraction of the industry New orders for those mills reporting to regional associations had been coming in at about 260 million board feet a week during the period immediately preceding the start of hostilities, somewhat above the level of production of about 240 million feet a week. By the week ended September 23 new business of over 370 million feet was received. While the data to show the precise sources of this increased demand are not available, there is a presumption that it resulted from anticipatory buying by wholesalers, retailers, and industrial consumers. The movement was fostered by the relatively low stock position of these groups. There is no evidence of an increase in total consumption although there has been expansion in particular lumber consuming areas; in fact, the Lumber Survey Committee 1 estimated in its report of November 4 that consumption in the fourth quarter would decline to 6.8 billion feet from the third guarter total of over 7 billion.

After several weeks of accelerated business there was a reappraisal of the situation. A sharp decline in new orders occurred and by the middle of October they fell below production. During November this gap between output and new business was rather wide with

the latter fluctuating under 200 million board feet per week. From the end of October to the end of November unfilled orders were reduced from 980 million board feet to 769 million and this downward movement has continued in December. They had been 836 million at the end of August.

This strong buying wave soon produced a marked increase in lumber prices generally. The Bureau of Labor Statistics index of wholesale lumber prices rose from 91.8 (1926=100) in August to 93.7 in September and again to 98.0 in October. The movement of mill prices for some typical lumber items is indicated in table 1. As can be seen from these data, a large part of the price rise, which was transmitted to all the important types of lumber, came between mid-September and mid-October. During the rest of October mill prices leveled off and with the decided decline in new business in November many lumber items were offered at lower prices.

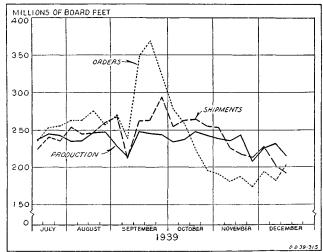


Figure 9.—Total Lumber Production, Shipments and Orders, by Weeks, 1939.

Source of data: National Lumber Manufacturers' Association, based upon data for approximately identical mills.

This price reaction was not immediately reflected widely in wholesale markets. The Bureau of Labor Statistics index of prices in wholesale markets did not decline in November but showed a further slight increase to 98.3.

While supply conditions and the pricing process differ widely among the various sectors of the lumber industry, short-term price changes generally result from the impact of changed demand upon existing stocks. The industry has large possibilities for expansion from the relatively low levels of production of recent years, but it takes some time for these to be realized. The time required for the logging, log transportation, saw milling, drying, and finishing operations does not allow a

¹ Special Lumber Survey Committee established upon recommendations to the President by the Timber Conservation Board, June 1931.

marked expansion of production to meet a flood of new orders within a few weeks or a month's time, particularly during those months when, for climatic reasons, a seasonal decline in production is customary. It has been characteristic of the lumber industry for some time that production lags considerably behind changes in demand so that stocks tend to move in the opposite direction to production. The fact that production and stocks have opposite cyclical patterns can be seen in figure 10. Hence, a sudden increase in demand must be met largely out of stocks and is likely, if of sufficient magnitude, to give a temporary lift to the price structure.

Table 1.—Trend of Prices ¹ of 8 Typical Lumber Items
[Dollars per 1,000 board feet]

Item	Aug. 19 2	Sept. 16 2	Oct. 14 2	Nov. 25 2
Southern pine dimension. Southern pine flooring. Ponderosa pine shop Douglas fir flooring. Douglas fir dimension Oak flooring. Plain red Oak Plain sap gum	38. 85 33. 61 27. 00 21. 00 63. 00	21. 85 40. 42 34. 42 28. 00 22. 00 66. 00 29. 00 23. 00	23. 67 42. 60 34. 27 31. 00 24. 00 68. 00 32. 75 26. 00	24. 65 43. 52 35. 28 30. 00 23. 00 68. 00 29. 25 25. 50

¹Actual sales, f. o.b. mills.
Source: American Lumberman.

Lumber Stocks Declining.

Total shipments of lumber, which in August had been larger than at any time since 1930, were maintained in September at 2.5 billion board feet and increased to 2.6 billion in October against a customary seasonal contraction at this time of the year. As production declined, though less than seasonally, from 2.4 billion in August to approximately 2.3 billion in September and October, the volume of shipments was maintained partly by withdrawals from existing stocks. This decline in mill stocks continues a movement which has been under way for about 2 years. During 1937 lumber stocks had increased by 1 billion board feet because of the sharp decline in demand that came in the second half of that vear. In 1938 these enlarged stocks were reduced 555 million feet and in 1939, by the end of August, a further reduction of over 500 million had been effected. Then, in the next 2 months there was a decline in stocks of 515 million board feet, as a result of the buying touched off by the war. Lumber stocks, in relation to the current rate of consumption, now appear to be somewhat low. Furthermore, present stocks, as the Lumber Survey Committee observed at the end of the third quarter, are broken and ill-assorted in some regions and this tends to encourage erratic price changes. The committee adds that such price changes benefit neither producers nor consumers and evidently discourage more liberal use of lumber and timber products.

Consumption of Lumber Increases in 1939.

An accurate appraisal of the current position and prospects of the lumber industry must, however, be made in terms of more fundamental factors than a short period buying movement. The fact is that lumber con-

sumption in 1939 will exceed that of any year since 1929. Lumber consumption in 1939 is estimated at slightly above 26.5 billion board feet, more than double the depression low of 1932. It will surpass the 1937 figure by about a billion and a half feet. Production has also expanded in 1939 although it is estimated to be about 2 percent under 1937 and 1930, total output in each of these years having been approximately 26 billion feet. The steep climb from 10.8 to 25.5 billion feet measures the progress made from the trough of the depression in 1932 to 1939. Nevertheless, consumption stands far below the level of the twenties; in 1929, not an exceptional lumber year for that decade, consumption was 35.8 billion feet. It is necessary to inquire whether the difference between 1929 and 1939 consumption represents a trend away from lumber use or merely the relatively depressed condition of the national economy.

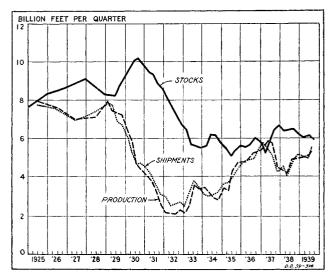


Figure 10.—Softwood Production, Shipments, and Stocks by Quarters, 1925-39 (National Lumber Manufacturers' Association).

Note.—Data are adjusted for seasonal variation.

Even in 1929 lumber was known to be in the category of declining rather than expanding industries. The peak in lumber production and consumption came in the years 1906-7. Up to that time it can fairly be said that lumber was the dominant manufacturing industry in our economic development, although for about 10 years steel had become increasingly important. Lumber was the lowest priced and most widely used material for durable goods during the great economic and territorial expansion that followed the Civil War. Its consumption increased from about 8 billion feet in 1859 to almost 45 billion in 1906. The Great Plains of the Middle West were being settled rapidly, towns and cities were springing up, and population, even in the East, was multiplying. This expansion and migration of the population, coupled with the rising productiveness of our economic machine, resulted in an increase in the per capita consumption of lumber during the half century from 260 to 525 board feet.

² Approximate date.

Declining Trend in Consumption Since 1907.

After 1907 this rising trend was reversed and the lumber industry entered its new phase of declining production and consumption. The great agricultural migration that had added approximately 90,000 new farms per year to the economy, each with a requirement of about 50,000 board-feet of lumber, was over. New materials were being developed and they began to replace lumber in urban buildings, sidewalks, shipbuilding, fencing, and a host of industrial uses.

The comparison of the major outlets for lumber in 1912 and 1928, given in table 2, shows in what areas the trend was declining after the peak in 1907.

Table 2.—Estimated Distribution of National Lumber Consumption for 1912 and 1928 1

	1912, sump		1928, sump		Gain (+) or loss (-)		
Class of use	Mil- lions feet board meas- ure	Per- cent	Mil- lions feet board meas- ure	Per- cent	Mil- lions feet board meas- ure	Per- cent	
Factory	11, 200	26	10, 300	28	-900	-8	
Sash, door, and millwork	2, 500	6	3, 300	9	+800	+32	
Direct to construction	29, 300	68	22, 900	63	-6,400	$+32 \\ -22$	
Rural construction	15,000	51	5, 500	24	-9,500	-63	
Urban residential	9,000	31	12,000	52	+3,000	+33	
Urban nonresidential	5, 300	18	5, 400	24	+100	+2	
All lumber	43,000	100	36, 500	100	-6.500	-15	

¹ Forest Service, a National Plan for American Forestry, S. Doc. No. 12, 73d Cong., 1st Sess., 1933, vol. 1, p. 249.

In construction the use of manufactured lumber products (sash, doors, etc.) increased during this period but the total lumber used in this field declined by 5.6 billion board feet. It was entirely in rural construction that the decline occurred, a result of the rural-tourban shift in population that was taking place. The relatively depressed condition of agriculture during the twenties, which was the underlying cause of the shift in population, also held back the normal replacement and repair demand for lumber. Actual consumption in urban construction, including planing-mill products, increased by substantially more than 3 billion board This increased urban consumption was occasioned by the much higher level of construction activity in 1928 and took place despite the tremendous increase in the use of other building materials which was a concurrent development. It has been estimated that the volume of urban nonresidential building construction in 1928 was twice that of 1912 although lumber consumption was about the same in both years. Thus the relative displacement of lumber by other materials was 50 percent.² In urban residential construction, the relative displacement of lumber was also very high, probably in excess of 25 percent, largely a result of the development of multifamily housing.

It is also notable that, despite the large increase in industrial production during this period, the industrial use of lumber declined from 11.2 billion board feet in 1912 to 10.3 billion in 1928. Other materials of all kinds encroached upon the use of lumber for all industrial purposes although in certain areas the expansion of output was large enough to require an increase in the absolute amount of lumber used. This occurred in some of the largest areas of industrial demand; e.g. boxes and crating, furniture, and motor vehicles; but such gains and those arising out of new industries were more than offset by the decreased consumption in minor industries as is shown in table 3.

Table 3.—Lumber Consumed in Fabricated Products and by Wood-Using Industries, 1912 and 1928

Products	1912	1928
	M ft. b. m.	M ft. b. m.
Boxes and crates	4, 550, 016	4, 981, 23
Car construction	1, 262, 090	1,009,40
Furniture	944, 678	1, 198, 613
Vehicles and vehicle parts:	F00 144	
Nonmotor Motor	569, 144 170, 000	80, 841 867, 87
Total of 4 principal industries	7, 495, 928	8, 137, 966
Woodenware, novelties, and dairymen's, poulterers', and		
apiarists' supplies	405, 286	183, 33
Agricultural implements Chairs and chair stock	321, 239 289, 791	142, 94 165, 39
Handles	289, 791	105, 39
Musical instruments	260, 195	107, 50
Tanks and silos	225, 620	66, 32
Ship and boat building	100 508	128, 342
Fixtures	187, 133	130, 030
Caskets and coffins	187, 133 153, 395 137, 616	156, 108 145, 748 123, 426
Metabas and teathrights	137, 616	145, 748
Matches and toothpicks	85, 442 79, 502	38, 674
Shade and map rollers	79, 292	24, 236
Shade and map rollers Paving material and conduits	76, 067	3, 350
Trunks and valises	74, 668	21,346
Machine construction.	69, 459	39, 62
Boot and shoe findings	66, 240	48,742
Picture frames and moldings	65, 478 65, 148	20, 947 44, 022
Tobacco boxes	64, 127	38 490
Sewing machines	59, 947	38, 429 12, 760 10, 831
Pumps and wood pipe	59, 947 55, 827	10, 831
Pulleys and conveyors	35, 863 28, 927	900
Toys.	28, 927	39, 410
Gates and fencing Sporting and athletic goods	27, 451 25, 192	1,572
Patterns and flasks	24, 299	29, 978 29, 996
Bungs and faucets	21, 112	2, 980
Plumbers' woodwork	20, 313	16, 273
Pencils and pen holders Electrical machinery and apparatus	20, 041	39, 982
Electrical machinery and apparatus	18, 189	66, 750 25
Mine equipment Professional and scientific instruments	16, 988 15, 030	15, 510
Brushes	12,879	17, 033
Dowels	11, 981	15, 087
Floratore	10.019	46
Saddles and harness	9, 218 9, 065	751
Playground equipment Butchers' blocks and skewers	9,065	4,672
Clocks.	9,065 8,197 7,894	4,888
Signs and supplies.	6, 888	3, 511 48, 597
Printing material	6, 888 5, 325	5, 984
Weighing apparatus	5,022	19
Weighing apparatus. Whips, canes, and umbrella sticks. Brooms and carpet sweepers.	4, 947	1, 250
Brooms and carpet sweepers	2, 277	28, 452
Firearms	2,094	1, 741 698
Artificial limbs Tobacco pipes	687 490	1,411
Airnlanes	74	9, 044
Airplanes Motion pictures and theatrical scenery		16, 223
Total of 50 minor industries	3, 651, 767	2, 179, 545
Total, all uses	11, 147, 695	10, 317, 511

Source: A National Plan for American Forestry.

The declining trend of lumber consumption is illustrated by the estimate of future "normal" requirements ³ of from 30 to 34 billion board feet annually, a

¹ A National Plan for American Forestry, S. Doc. No. 12, 73d Cong., 1st sess., 1933, vol. 1, p. 249.

² Op. cit., pp. 250-253.

A National Plan for American Forestry, p. 256.

substantial decline from the 45-billion peak of 1906-07. Had lumber consumption followed the general trend of industrial expansion, its use would have amounted to 54 billion board feet in 1928 instead of 37 billion.

A Decade of Low Consumption.

For the period 1929–39 the trend of lumber consumption is indicated in table 4. It can be seen that, except in 1929, consumption was much below the estimated normal of 30 to 34 billion board feet. The decline from 1929 to 1932 was of the substantial magnitude that characterized durable-goods industries generally. Since 1932 considerable and almost continuous progress has been made, but in 1939 consumption was still more than 9 billion board feet under the 1929 total.

This failure of lumber to regain its former volume is not merely a concomitant of the depressed condition of the economy. The consumption of lumber in the building and construction field is now at the high point since 1929 and is only slightly below the level attained in that year. But in all the other areas shown in table 4 the difference between 1929 and 1939 consumption is considerable, in large part a result of the displacement of lumber by other materials.

Table 4.—Total Lumber Consumption by Major Uses, 1929-39

Year	Total	Building and con- struction	Boxes and crating	Industrial	Railroad purchasing	Export
			Millio	on feet	······································	
1929 1930 1931 1932 1933 1933 1934 1935 1936 1937 1937 1938	35, 507 26, 498 19, 070 13, 105 15, 148 15, 467 19, 306 23, 623 25, 093 21, 663 26, 501	18, 499 12, 600 10, 058 6, 588 8, 412 8, 133 11, 427 14, 830 15, 563 14, 949 18, 044	4, 645 4, 038 3, 358 2, 578 2, 549 2, 661 2, 928 3, 193 3, 288 2, 741 3, 080	6, 035 4, 793 2, 290 1, 425 1, 613 1, 670 2, 070 2, 312 2, 380 1, 839 2, 337	3, 234 2, 796 1, 704 1, 377 1, 299 1, 666 1, 580 2, 016 2, 448 1, 187 1, 953	3, 094 2, 271 1, 660 1, 137 1, 275 1, 337 1, 301 1, 272 1, 414 947 1, 087
			In percent	age of total	<u></u>	
1929 1930 1931 1932 1933	100.00 100.00 100.00 100.00 100.00	52. 10 47. 55 52. 74 50. 27 55. 53	13. 08 15. 24 17. 61 19. 67 16. 83	17. 00 18. 09 12. 01 10. 87 10. 65	9, 11 10, 55 8, 94 10, 51 8, 57	8. 71 8. 57 8. 70 8. 68 8. 42
1934 1935 1936 1937 1938 1939	100. 00 100. 00 100. 00 100. 00 100. 00 100. 00	52, 58 59, 19 62, 78 62, 02 69, 01 68, 09	17. 21 15. 17 13. 52 13. 10 12. 65 11. 62	10. 80 10. 72 9. 79 9. 48 8. 49 8. 82	10. 77 8. 18 8. 53 9. 76 5. 48 7. 35	8. 64 6. 74 5. 38 5. 64 4. 37 4. 10

^{1 1939} estimated.

The fact that consumption of lumber in boxes and crating is still less than the 1931 figure is indicative of the increased use of paperboard, plywood, and veneer for this purpose. It is probable that this was influenced to some extent by the shift from rail to truck transportation. The relative decline in industrial consumption has been larger than in any other area and this is in some measure because of the use of alternative.

tive materials. While the Federal Reserve index of durable-goods production was almost 80 percent of the 1929 figure in 1939, the industrial use of lumber was less than 40 percent. In the case of railroad consumption the decline in lumber used can probably be entirely accounted for by the decrease in outlays for capital goods and maintenance rather than by further displacement of lumber by alternative materials.

The factors influencing our export trade have been of a different character. Lumber exports in 1938 totaled only 947 million feet, the smallest volume in four decades. Although there has been an increase of more than 100 million feet this year, the total is still only one-third that of 1929 when the United States was the major lumber exporting nation of the world. This loss has not been due primarily to a decline in consumption, for world lumber consumption, excluding the Orient, has been fairly well maintained. The United Kingdom imported more lumber in each of the past 5 years than

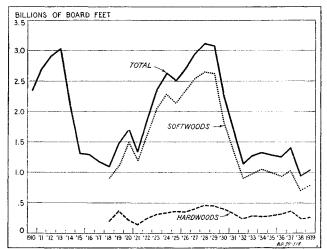


Figure 11.—Total Exports of Hardwood and Softwood Lumber, 1910-39 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

Note.—Figures for 1939 include estimates for December. Data for hardwood and softwood lumber are not reported separately prior to 1918.

in any year since 1913, excepting only 1927, and yet our exports to that market have dwindled. Comparative prices, freight costs, preferential tariffs and other trade barriers, larger log exports, and, in recent years, the war in the Orient, have been the major factors responsible for the decline in our lumber exports. Imperial preference, adopted in 1931, was particularly important as it transferred a large part of our British and Dominions market to British Colombia.

It is interesting to note in this regard that, if the World War is a reliable precedent, export prospects have not been improved by the renewal of armed conflict in Europe. As can be seen in figure 11, lumber exports dropped precipitously after the outbreak of war in 1914 and remained very low until the work of reconstruction after 1918 increased world demand. This decline was immediate; from a total of 235 million feet

Source: Lumber Survey Committee quarterly reports to the Department of Commerce.

in July 1914 exports fell to less than 100 million by October of that year. Of course, even a relative decline of this magnitude is not anticipated from the present low level of exports but, on the other hand, a sizable expansion cannot be expected.

The loss that has been sustained in the boxes and crating, industrial, railroad, and export markets for lumber, means that the fortunes of the lumber industry, particularly the softwood section, are more closely tied to building and construction than they were a decade

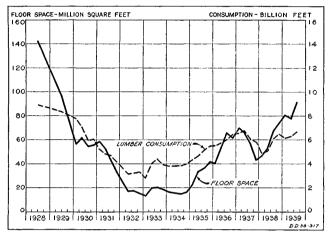


Figure 12.—Floor Space of Residential Construction Contracts Awarded and Consumption of Lumber by Quarters, 1928-39.

Source: Courtesy National Lumber Manufacturers' Association. Floor space, F. W. Dodge Corporation; lumber consumption for 1928 and 1929, U. S. Forest Service, and for 1930-39 Lumber Survey Committee. Data are adjusted for seasonal variations.

ago. Whereas the construction demand was only little more than 50 percent of the lumber market in 1929 it has been close to 70 percent for the past 2 years. It is only because of the heavy demand of the construc-

tion industry that total lumber consumption this year has been able to rise above that of any year since 1929

There is a further significant development. While the quantity of lumber consumed in building and construction in 1939 has been only a little below the 1929 figure, construction activity itself was still much under that of 1929. This fact can be explained by the relatively greater expansion in residential building compared with other types of construction. As can be seen in figure 12, lumber consumption in recent years has become more dependent upon residential building. But several other factors appear to be important. There has been relatively more building in the smaller cities where wood is used more extensively. Architectural styles which use wood in combination with other materials for both exteriors and interiors have found more favor with the home builder. It also appears from the little data available that a larger proportion of the houses built have been of frame construction. Furthermore, there is little doubt that the proportion of small lower-priced homes built has been greater and that this activity has provided a large outlet for lumber. For the past several years both lumber manufacturers and retailers, through their national associations, have promoted a project known as the National Small Homes Demonstration, Inc. This project, in cooperation with Federal agencies and other private industry groups, has resulted in stimulating greater interest in housing, especially low-cost housing. The prospects for the lumber industry at this time are to a large degree dependent upon further expansion in this field. The possibilities in this field have already been demonstrated, but only a beginning has been made in tapping this market.

NEW OR REVISED SERIES

Table 1.—AVERAGE WEEKLY HOURS PER WORKER IN FACTORIES AND FACTORY AVERAGE HOURLY AND WEEKLY EARNINGS 1

	HOCKET MAD WEEKET EARWINGS																			
							A	verage	weckly	hours p	er work	er in fa	ctorie	3						
Month										Ноч	ırs									
	1932	1933	1934	1935	1936	1937	1938	1939		Мо	nth		1932	1933	1934	1935	1936	1937	1938	1939
January								Septe: Octob Novei Decen	st mber uber uber hly avera			36. 6 38. 9 40. 2 38. 9 38. 5 38. 5	38. 4 36. 1 35. 6 34. 2 34. 0	33. 8 33. 2 34. 1 33. 8 35. 0 34. 5	36. 6 37. 4 38. 1 37. 6 38. 5 36. 5	39. 5 38. 8 40. 5 40. 5 41. 1 39. 1	38. 7 37. 5 37. 6 35. 4 34. 5 38. 6	36. 5 37. 1 37. 6 36. 6 37. 3 35. 5	38. 0 3×. 0 39. 1	
			F	actory	averag	e hou	rly ea	rning	3		=	1	Factor	y ave	rage v	veekly	earnir	ıgs		
	Dollars 1932 1933 1934 1935 1936 1937 1938 1939 1932 1933 1934 1935 1936 1937 1938																			
Month	193	2 1	933	1934	1935	19	36	1937	1938	1932	1933	193	4 1	1935	1936	1937	7	1938	1939	
									7	otal, all	industr	ies	·				·		<u></u>	
January February March April May June July August September October November December	0. 49 . 48 . 48 . 47 . 46 . 46 . 44 . 42 . 42 . 42	36 30 77 72 33 30 47 32 27 26	421 419 420 416 411 407 411 472 501 508 510 517	0. 526 .524 .526 .536 .541 .543 .549 .547 .550 .546 .548 .554	0. 557 . 559 . 561 . 562 . 562 . 559 . 558 . 553 . 555 . 557 . 562		563 561 562 563 563 563 562 560 557 562 569 583	0. 587 . 592 . 604 . 629 . 640 . 644 . 648 . 648 . 647 . 655 . 656 . 656	0. 652 . 647 . 645 . 642 . 638 . 631 . 625 . 626 . 634 . 639	0. 644 . 643 . 645 . 642 . 643 . 642 . 637 . 634 . 635 . 645	19. 60 19. 78 19. 29 18. 55 18. 35 17. 62 16. 95 16. 61 16. 60 17. 15 16. 75 16. 65	16. 34 16. 21 15. 38 15. 98 17. 10 17. 72 17. 75 18. 49 18. 21 18. 36 17. 66 17. 78	17. 18. 19. 19. 19. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	83 2 36 2 74 2 61 2 23 2 36 1 38 2 35 2 38 2 38 2 38 2	9 83 20, 76 20, 90 20, 96 20, 95 32 9, 91 0, 64 0, 93 11, 43 11, 59 22, 10	21. 40 21. 21 21. 99 22. 44 22. 72 22. 70 22. 19 22. 46 21. 97 23. 20 23. 69 24. 65	23. 8 24. 5 26. 3 26. 4 25. 8 25. 1 25. 6 24. 7 25. 1 23. 6 22. 6	34 35 36 37 36 37 37 37 37 37	21. 66 22. 07 22. 23 22. 05 21. 92 22. 07 21. 95 22. 07 21. 95 22. 83 23. 24 23. 90 23. 77 24. 26	23. 80 24. 01 24. 18 23. 79 23. 84 24. 17 23. 64 24. 52 24. 72 25. 80
Monthly average	.45	58 .	455	. 541	. 559		564	. 634	. 639		17. 86	17.36	18. 9	93 2	0.85	22. 60	24.9	5 2	2.70	
										Durable	goods	······································	,				1			
January. February March April May June July August September October November December Monthly average	. 52 . 51 . 50	39 32 31 26 11 35 382 389 389 389 389	463 459 460 452 447 441 443 495 525 528 527 531 485	0. 538 . 540 . 545 . 566 . 575 . 577 . 577 . 576 . 572 . 574 . 580 . 567	0. 583 . 584 . 587 . 588 . 587 . 592 . 585 . 581 . 584 . 589 . 592		593 591 593 596 595 594 590 588 594 504 502 597	0. 623 . 631 . 651 . 686 . 696 . 705 . 703 . 703 . 710 . 710 . 686	0. 705 . 702 . 702 . 701 . 699 . 696 . 688 . 685 . 690 . 706 . 709	0. 710 . 709 . 711 . 710 . 707 . 708 . 702 . 699 . 703 . 712	19. 60 19. 96 19. 01 18. 48 18. 72 17. 33 16. 60 15. 83 15. 42 16. 57 16. 50 16. 46	16. 15 15. 87 14. 97 15. 92 17. 64 18. 52 18. 62 19. 70 18. 81 19. 04 18. 12 18. 10	18. 1 19. 2 20. 2 21. 3 21. 1 20. 7 18. 8 19. 3 19. 3 19. 3 20. 6	51 2 17 2 180 2 19 2 10 2 10 2 10 2 10 2 11 2 11 2 11 2	0. 99 2. 62 2. 70 2. 92 2. 29 1. 90 1. 21 2. 21 2. 72 3. 66 4. 19 4. 52 2. 72	23. 34 22. 80 24. 30 25. 42 25. 69 25. 56 24. 58 24. 76 24. 46 26. 13 26. 83 27. 79 25. 24	26. 3 27. 3 28. 6 29. 8 29. 9 29. 1 28. 2 29. 1 28. 0 28. 6 24. 5	5 2 2 2 2 7 7 2 9 2 1 2 2 1 2 7 9 2 2 2 2 2 1 2 2 2 2	2. 90 3. 42 3. 69 3. 80 3. 93 3. 86 3. 32 4. 84 5. 65 6. 86 7. 02 7. 27 4. 77	26. 53 26. 78 27. 02 26. 92 26. 82 27. 26 26. 31 27. 92 28. 18 29. 72
									N	ondurat	le good:	s								
January February March April May June July August September October November December Monthly average	.45 .44 .43 .43 .41 .40 .40	50 45 41 35 31 30 19 33 33 33 33 33 33	397 396 397 395 389 386 391 457 488 495 500 508	0. 518 . 514 . 513 . 516 . 519 . 528 . 529 . 530 . 535 . 523	0. 538 . 540 . 542 . 543 . 544 . 538 . 532 . 532 . 537 . 538		538 537 536 535 536 536 536 536 532 536 538 548	0. 555 . 557 . 562 . 575 . 587 . 594 . 595 . 596 . 596 . 603 . 602 . 607	0. 609 .603 .601 .596 .595 .594 .590 .585 .582 .587 .586 .589	0. 592 . 591 . 591 . 588 . 592 . 590 . 587 . 585 . 583 . 590	19. 59 19. 63 19. 53 18. 61 18. 03 17. 87 17. 24 17. 18 17. 40 17. 52 16. 92 16. 78	16. 47 16. 45 15. 66 16. 02 16. 73 17. 16 17. 13 17. 60 17. 77 17. 86 17. 32 17. 53	17. 6 18. 2 18. 4 18. 4 18. 7 17. 9 18. 1 18. 2 18. 2 18. 2	29 1 14 1 12 1 22 1 24 1 23 1 13 1 146 1 28 1 14 1 79 1	8. 87 9. 14 9. 33 9. 21 8. 89 8. 89 8. 74 9. 26 9. 43 9. 46 9. 15 9. 85	19. 58 19. 95 19. 84 19. 79 19. 87 19. 87 20. 36 19. 71 20. 39 20. 53 21. 42	21. 2 21. 6 21. 9 22. 1 22. 1 22. 1 21. 8 21. 9 21. 2 21. 3 20. 5 20. 6	7 2 2 2 2 2 2 2 3 3 2 3 3	1. 52	21, 29 21, 47 21, 58 20, 89 21, 09 21, 31 21, 25 21, 58 21, 54 22, 03

¹ Revised series: Computed by the U. S. Department of Labor, Bureau of Labor Statistics. The revised series supersede those form only published, and they differ from the old series in that (1) the railroad repair-shop group has been eliminated, and (2) a more refined system of weighting has been used in the construction of the revised average hours earnings. Revisions have also been made in several industries because of changes in the composition of the industry and the reclassification of establishments.

In addition to the data shown above, revisions in the major groups and in selected industries beginning November 1938 appear on pp. 28 and 29 of this issue.

The Bureau of Labor Statistics has released a mimeograph containing tables of yearly averages from 1932-1938 and monthly data from January 1938 to September 1939 for the separate manufacturing industries and for the major groups; this mimeograph is available upon request to the Bureau of Labor Statistics. Earlier n onthly data will be released at a later date in a special bulletin of the U. S. Department of Labor. This bulletin will contain a more complete description of the revisions and methods used in the construction of the series.

Table 2.—AVERAGE WEEKLY HOURS PER WORKER IN FACTORIES AND FACTORY AVERAGE HOURLY AND WEEKLY EARNINGS ¹

	Aver	age w	eekly l in fac	nours etories		orker	F	actory :	average	hourly	earning	s	Factory average weekly earnings						
Month	nth Hours											Dol	lars						
	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	1934	1935	1936	1937	1938	1939	
January February	34. 0 35. 6	36. 3 37. 2	38. 1 37. 8	40.3	32. 2 33. 1	36. 6 36. 8	0, 552 , 556	0. 591 . 592	0.610 .609	0. 639 . 643	0.714 .714	0.713 .713	18.77 19.85	21. 47 22. 05	23. 17 22. 94	25. 63 26, 50	22. 85 23. 40	25. 9 26.	
March	36.4	36.8	38.3	41.4	33.0	36.9	. 562	. 594	. 612	. 662	. 720	. 715	20, 49	21.87	23.44	27. 37	23.57	26.	
April May	35. 8 35. 4	36.8 36.0	39. 1 39. 0	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$32.7 \\ 32.5$	36.8 36.5	.581	. 597 . 599	.615 $.617$	$.692 \\ .701$.718 .718	.717 .720	20.82 20.68	21.97 21.51	$24.07 \\ 24.16$	28.01 28.10	23. 40 23. 24	26. 26.	
une	35.5	36.1	39.0	39.8	32.9	37.1	. 585	. 601	. 619	. 708	.719	. 721	20.76	21.66	24.19	28.07	23. 56	26.	
uly	34.1	36.3	38.8	38. 7	33.7	37.1	. 587	. 601	.618	. 712	. 714	. 721	19.92	21.73	23.95	27.41	23.83	26.	
August	33.5 33.4	37.0	39.8 40.3	38. 5 37. 9	35.5 36.0	37. 9 38. 2	. 587	. 604	. 618	. 715 . 716	.714	.720 .722	19.56 19.50	22.18 22.71	24. 53 24. 93	27.49	25. 16	27.	
September	33.9	38.6	40.8	37.4	36.8	39.0	. 591	.602	. 620	.718	.715	.724	19.89	23. 16	24. 93 25. 25	27.10 26.81	25. 66 26, 19	27. 28.	
November		38.5	41.1	35. 2	36.7	39.1	. 592	. 605	. 626	.716	.714	727	19.83	23. 27	25, 70	25. 21	26, 20	28.	
December	35. 1	38.4	41.4	33.6	36.6		. 590	. 604	. 638	. 715	. 713		20.69	23. 16	26.36	23.92	26. 05		
Monthly average	34.7	37, 2	39. 5	38. 7	34.3		. 580	. 599	. 619	. 695	. 716		20.06	22, 23	24.39	26.80	24. 43		

Revised series. Computed by the National Industrial Conference Board. These revisions, which affect only the figures from 1934 to date, were occasioned by (1) the receipt from cooperators of additional reports covering the year 1938, and (2) by the adjustment of the averages for the automobile industry to conform with data compiled by the Automobile Manufacturers Association which cover practically the entire automobile- and body-manufacturing industry.

Table 3.—DEPARTMENT STORE SALES—SAN FRANCISCO FEDERAL RESERVE DISTRICT 1

[Monthly average 1923-25=:100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Month	 	·					V	ithou	t adju	istmei	nt for	seasor	al var	iation	s				·		
January February March April May June July August September October November December Monthly average	63 70 76 77 121	72 65 73 76 83 77 69 79 82 85 84 126	73 69 73 77 79 72 64 72 75 80 79 119	68 62 70 75 86 74 67 77 79 91 92 140	81 78 87 89 99 89 83 88 95 105 104 163	90 87 89 94 98 91 79 91 94 103 105 161	\$8 87 95 101 106 99 90 101 107 115 123 181 108	95 92 105 103 108 100 89 104 113 115 119 188	98 96 104 112 112 101 91 107 116 117 124 188	100 99 104 115 113 102 97 108 121 122 200	104 101 112 110 117 105 98 110 123 121 127 200	100 97 106 111 109 100 90 102 112 111 114 176	90 88 100 101 99 91 82 93 96 95 98 144	72 72 75 72 70 67 59 75 77 69 114	55 56 54 70 72 66 67 72 76 73 72 131	62 65 76 73 74 69 64 78 85 86 89 147	72 73 78 88 85 82 76 86 96 98 98 161	76 78 87 93 92 91 83 94 104 105 108 179	85 88 102 96 99 92 85 101 105 108 107 173	81 80 85 95 92 85 81 92 89 97 108 170	81 83 89 96 93 88 81 94 98 103 105
								With	adjus	tment	for se	easona	l varia	tions			·				
January. February. March. April May June July. August September October November December	57 61 62 58 66 68 67 71 72	81 77 78 82 79 84 82 84 82 84 83 83 80 81	82 82 77 78 76 77 77 77 77 76 76 76	76 73 80 78 83 80 81 83 81 87 88	91 93 94 96 96 101 96 98 100 99	101 102 98 96 97 98 197 99 97 98 100 101	99 102 104 104 106 109 111 109 109 111 116 111	107 108 110 109 109 110 110 112 114 111 112	111 113 115 114 114 113 113 114 115 113 117 113	115 116 113 120 115 114 119 116 119 115 120	120 119 119 117 121 118 120 117 121 118 118 120	116 115 118 113 114 112 110 108 109 108 108	106 103 107 107 103 102 100 98 93 93 92 85	86 85 80 76 73 74 72 72 73 75 65	63 67 60 72 75 74 81 75 73 71 68 77	75 78 82 77 78 76 78 82 82 82 83 84 86	87 88 87 89 88 92 92 91 92 94 95 94	93 93 97 96 96 100 101 99 100 103 102 104	103 106 109 102 105 102 103 107 101 103 102 102	99 96 96 97 97 95 95 97 95 103	99 99 99 98 97 97 99 100 95 99

Revised series. Computed by the Federal Reserve Bank of San Francisco and represents a complete revision of the data previously shown in the Survey. The indexes are based on daily average department store sales in the Twelfth Federal Reserve District. The data for the individual cities which make up the total have been adjusted to levels indicated by Census of Distribution data for 1929, 1933, and 1935 except for 2 cities where it appeared that such adjustments were unnecessary. The seasonal adjustment factors were also recomputed.

Table 4.—DEPARTMENT STORE SALES— CLEVELAND FEDERAL RESERVE DISTRICT ¹

[Monthly average 1923-25=100]

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Month		Vith	adjı	ustn	ient	for	seas	onal	vari	atio	ns
January	105	97	92	70	55	68	77	77	92	89	89
February	105	99	89	71	55	70	69	87	103	88	- 90
March	108	99	91	65	48	76	80	78	100	86	90
April	102	99	92	66	60	71	71	82	96	82	87
May	102	99	87	63	59	75	70	86	97	73	83
June	110	95	85	59	60	71	76	85	97	77	84
July	106	92	85	57	65	69	75	87	97	81	- 86
August	106	93	79	52	73	72	74	86	96	78	- 88
September	110	94	76	57	67	69	75	86	99	85	92
October	104	94	75	58	64	68	75	93	100	83	94
November	102	89	75	56	64	71	79	94	90	87	100
December	104	88	74	54	65	73	79	93	88	89	
Monthly average	105	91	82	60	62	70	75	87	96	83	

¹ Revised series. Computed by the Federal Reserve Bank of Cleveland. Seasonal factors have been recomputed for the period 1929 to date; the new factors take into account the shifts which have occurred in the seasonal element in recent years. The revision does not affect the index without adjustment for seasonal variations or the adjusted index prior to 1929.

Table 5.—DEPARTMENT STORE SALES— MINNEAPOLIS FEDERAL RESERVE DISTRICT 1

[Monthly average 1929-31=100]

	1934	1935	1936	1937	1938	1939
Month	Wit	th adj	ustme varia		seaso	nal
January	81	81	86	92	90	94
February	76	81	85	95	89	87
March.	81	80	84	95	94	96
April	74	79	91	92	92	95
May	79	81	92	94	85	94
June		81	90	96	92	95
July		81	91	100	95	97
August		85	91	91	93	102
September		81	91	98	96	104
October		84	99	96	91	97
November	78	88	91	92	93	94
December	81	85	97	93	96	
Monthly average.	77	83	91	95	93	
	į	!	1	ļ	1	1

¹ Revised series: Computed by the *Federal Reserve Bank of Minneapolis*. This revision, which was occasioned by the recomputation of the seasonal adjustment factors, affects only the adjusted indexes for the period 1934 to date.

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 November will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1937, to-	1939	19	38					193	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
			BUSI	NESS	INDE	XES							
INCOME PAYMENTS †	1				-								
Adjusted index 1929=100 Total Mil, of dol	. 88.8 5,817	83. 1 5. 507	83. 4 6, 145	83. 3 5, 703	83. 0 5, 247	84.1 5,727	83.0	83. 4 5, 432	84. 1 5, 918	83. 7 5, 695	85. 4 5, 400	7 86. 8 7 6, 020	, 88.1 6, 204
Salaries and wages.	1		1	.,	, ,	.,	5,654	'		1		· ·	1
Adjusted index 1929=100 Total Mil. of dol Commodity producing industriesdo	87. 5 3, 842	82. 4 3, 634	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	r 84. 4 r 3, 702	r 86. 7
Commodity producing industriesdo Distributive industriesdo	1, 433 903	1, 248 853	1, 244 889	1, 191 841	1, 215 826	1, 235 850	1, 212 849	1, 235 862	1, 281 874	1, 271 868	1,318 871	r 1, 369 r 891	r 1, 448 r 917
Service industries do Government do	841	799	814	800	796	797	799	806	815	810	813	821	835
Work relief wages do	531 134	531 203	527 198	505 188	503 182	506 187	510 180	520 175	530 165	422 145	423 135	7 507 114	538 129
Direct and other reliefdo Social security benefits and other labor in-	90	83	88	92	93	95	90	87	85	85	87	r 87	r 88
come Mil. of dol	129	126	124	128	133	148	133	139	145	136	145	135	128
Dividends and interestdo	496	484	1, 115	827	433	772	760	471	920	849	451	805	7 783
rovalties	1, 260	1, 180	1, 146	1, 131	1,066	1, 137	1, 121	1, 137	1, 103	1, 109	1, 157	1, 291	1,338
Total nonagricultural incomedoAdjusted index of nonagricultural in-	5, 231	4,967	5, 657	5, 244	4,848	5, 256	5, 192	4,943	5, 453	5, 222	4,887	* 5, 374	5, 519
come1929=100	89.6	84.2	84.7	84, 4	84. 4	84.8	83.8	84.3	85. 4	85. 5	86.7	r 87. 0	* 88.8
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted1923-25=100_	p 124	104	98 98	100	99	100	95 96	94	98	97	99	112	r 124
Manufactures, unadjusted do Durable goods do Automobiles do	p 123	103 92	98 85	r 99 84	98 r 84	100 86	96 84	94 78	97 85	95 83	99 85	110 99	122 7 123
Automobilesdodo	108	115	117	105	r 100	105	106	78 88	91	66	28	59	r 93
Cement do do do	90 191	83 155	64 153	42 147	48 133	65 138	79 91	88 93	98 112	100 78	98 121	98 165	99 222
Iron and steeldo	155 • 122	100 113	89 108	90 111	92 111	93 111	87 106	79 107	89 108	93	103 111	120 119	152 122
Glass, plate do Iron and steel do Nondurable goods* do Leather and products do	p 107	102	104	115	126	125	112	105	104	105 112	r 130	120	r 119
Petroleum refining†dodo		208 100	202 112	205 110	202 109	201 114	208 104	211 102	215 112	211 111	217 122	221 123	233 126
Petroleum refining do Rubber tires and tubes do Slaughtering and meat packing do Textiles do	111	104	101	101	83	84	81	92	86	84	80	91	97
Todacco mandiactores do	131 175	116 167	111 145	114 157	115 147	112 156	100 151	104 172	105 186	103 171	112 180	121 181	129 179
Minerals, unadjusteddodo	p 126	105 60	103 66	105 74 83	105 66	102 50	88 83 26	97	105 51	107 44	96 53	123 72	r 132
Anthracite do Bituminous coal do	₽ 102	86	82	83	83	77 0	26	73 40	63	68	75	90	r 74 r 104
Iron-ore shipments do Lead do do	130 86	35 69	0 58	0 71	0 75	70	70	82 80	132 71	150 65	159 68	187 67	218 72
Petroleum, crudedo	₽ 186	153 55	164 86	164 86	166 108	171 94	174 102	80 177 69	71 173 105	178	129	179 98	7 183 90
Zinc	117	88	96	94	93	96	94	90	87	59 84	78 87	93	106
Zine. do Combined Index, adjusted. do Manufactures, adjusted. do Durable goods* do Automobiles. do	p 124	103 103	104 104	101 100	99 97	98 96	92 92	92 91	98 97	101 100	103 104	111 111	, 121 , 121
Durable goods*do	₽ 130 90	94 96	92 99	88 105	7 84 7 100	80 91	76 87 81	91 71 73	82 81	88 87	92 89	103	123 r 78
Cement do Glass, plate do	. 9I	84	82	69	80	90	81	75	79	82	76	85 78	87
Glass, platedodo	191 167	155 108	153 101	147 93	133	131 83	83 79	89 73	124 89	87 100	121 105	165 121	222 157
Nondurable goods*do	p 118	110	114	110	88 109	110	105	73 108 113	89 110	110	115	117	₹ 119
Grass, page	p 112	107 208	123 201	124 205	124 201	121 202	115 209	211	108 215	114 212	7 117 218	104 221	7 108 232
Rubber tires and tubest do	100	100 94	112 86	110 87	109 83	114 89	104 90	102 94	112 87	111 89	122 92	123 100	126 99
1 CAULOS	120	112	117	109	109	110	97	104	111	111	120	121	125
Tobacco manufactures do Minerals, adjusted do	172 p 124	164 102	179 109	165 110	162 110	164 110	164 95	170 98	170 104	158 106	168 91	164 114	166 - 121
Anthracitedo	⊅ 60	58	67	69	61	61	80	73	59	53	53	71	58
Bituminous coal do Iron-ore shipments do	₽ 91 155	777 42	78 0	75 0	79 0	77	31 0	46 55	71 67	75 74	77 78	84 97	7 94 128
Lead do	83	66 r 164	57 169	70 171	73 169	69 173	71 174	82 175	70 170	68 174	71 127	71	70
Petroleum, crude do Silver do Zinc do	100	51	85	86	100	86	101	71	107	70	79	174 104	r 181 91
Zinedo	117	88	94	89	87	90	91	89	90	91	93	98	110

Revised **Preliminary.

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

*Revised series. Petroleum refining, revised beginning 1934, and rubber tires and tubes, beginning 1936; see table 36, p. 17 of the August 1939 Survey

*Preliminary.

*For revised income payments beginning 1929, see table 41, pp. 15 and 16 of the October 1939 issue.

Washington to the state of the	1000							***	20				
Monthly statistics through December 1937, to- gether with explanatory notes and references to the sources of the data may be found in the	Novem-	Novem-	Decem-	Janu-	Febru-		l I	19				Sep-	I
1938 Supplement to the Survey	ber	ber	ber	ary	ary	March	April	Мау	June	July	August	tember	October
	1	BUSIN	NESS	INDE	XES—	-Conti	nued						
AGRICULTURAL MARKETINGS							1						
Quantities marketed: Combined index1923-25=100_	104	99	76	65	56	68	65	81	82	94	85	120	125
Animal products	90	89	81	77 97	64	78	81	99	93	88 133	0.4	82	87
Dairy productsdodo	80 82	87 78	91 67	73	94 56	104 65	103 62	135 72	145 62	133 66 91	122	100 78	90
Poultry and eggsdo	126 42	116 160	116 68	80 41	70 50	104 45	123	145 193	114	91	122 70 79 266 87	75	75
Wooldododo	119	108	71	53 37	46	57	50	63	387 71	386 101	87	144 159	163
Cottondo Fruitsdo	200	154 79	78 85	37 82	34 78	35 93	123 77 50 22 95 50 89	23 92	26 81	46 78	75	251 79	125 87 90 90 75 90 163 278 95
Grains	75 68	85	62	82 51 77	78 38 78	93 50 107	50	80	101	184	116	120	94
Vegetablesdo Cash income from farm marketings:	66	67	61	"	1 78	107	89	109	112	49	41	72	82
Crops and livestock, combined index: Unadjusted	78.5	78.0	72. 5	68. 5	51.0	57. 5	55.0	60.0	59.0	63.0	71.0	92. 5	06.0
Adjusteddo	74.0	69. 5	68. 0	67. 5	60.0	64.0	64. 5	65.0	60.0	62. 5	71.0	79.0	96. 0 72. 5
Cropsdododododo	62.0 86.5	55. 5 84. 0	55. 0 82. 0	55. 5 80. 0	44. 5 76. 5	49. 5 79. 5	51.5 78.0	49. 0 82. 0	45.0 75.5	51.0 74.5	66. 5 75. 5	70.0 88.0	61. 5 83. 5
Dairy productsdo	91.0	85. 5	89. 5	88. 5	85. 5	80.0	76.0	76.5	77.0	77.0	81. 5	87.0	89.0
Meat animalsdo Chickens and eggsdo	87. 0 74. 0	83. 5 83. 5	78. 0 81. 0	79.0 67.0	77. 5 56. 5	84. 0 71. 5	75. 0 70. 0	83. 5 80. 0	76. 0 73. 0	73 ·5 75. 0	74. 0 70, 0	89. 5 73. 0	83. 5 66. 5
WORLD STOCKS				1	İ			ļ					
Combined index (quantity) 1 1923-25=100	(1)	192	189	186	183	181	182	182	190	(1)	(1)	(1)	(1)
Cotton, adjusteddodododo		202 284	201 255	202 268	204 258	201 248	205 241	211 239	223 227	245 218			
Silk, adjusteddodo	105	172	164 192	144	120	111	101	84	88	98	101	107	105
Sugar, adjusteddododo		188 129	127	184 132	187 126	191 118	187 110	184 106	185 105	194 108	1		
Tin, unadjusteddodododo	139	102 169	105 167	111 162	126 151	127 151	129 162	119 166	115 186	115	102	110	153
		<u> </u>					1	1	1				
			COMN	10DI	ry Pi	RICES							
COST OF LIVING													
(National Industrial Conference Board)	1	1					1	Ì		ĺ	1	1	
Combined index1923=100_	85.7	85.6		85. 4	85. 1	84.9	85.0	84.8	84.7	84.9	84. 5	85. 9	r 85.8
Clothing do	72 9	73. 2 79. 5	73. 0 80. 3	72. 7 79. 2	72. 4 78. 4	72. 3 78. 0	72. 2 78. 2	72. 1 78. 1	72.0 77.9	71. 9 78. 1	71.9	72. 2 80. 7	72.6
Fuel and lightdodo	85.6	85. 9	86.0	85. 9	85. 9	85.8	85. 2	84.0	83. 4	83.8	84.0	84.4	85. 2
Housingdo Sundriesdo	86. 7 96. 8	86. 4 96. 8	86. 2 96. 8	86. 2 96. 8	86. 1 96. 7	86. 1 96. 7	86. 2 96. 7	86. 2 96. 6	86. 0 96. 6	86.3 96.9		86. 5 97. 0	86. 6 96. 8
PRICES RECEIVED BY FARMERS §										50.0	00.0	30	30.0
(U. S. Department of Agriculture)	1	1		ŀ	1				ŀ	ŀ	-		i
Combined index1909-14=100	97	94	96	94	92	91	89	90	89	89	88	98	97
Chickens and eggs do Cotton and cottonseed do	117	131	127 70	97	91	88	87	85	83	89	90	102	108
Dairy productsdo	75 117	73 109		71 109	70 107	100	70 95	72 92	73 94	73 96	71 100	76 107	112
Fruits do do Grains do	.) 66	71 60	73 63	76 66	78 66	81 66	82 67	85 72	93 73	80		73 83	73 77 112
Meat animals do	107	111	109	112	116	116	114	112	107	107	101	117	112
Truck crops do Miscellaneous do do	130 98	102 95		109	108 92	114 83	102	110 83	105 81	101 89		114 98	128
RETAIL PRICES													
U. S. Department of Labor indexes: Coal:			-										
Anthracite $1923-25=100$			81.8			80. 8 89. 4			75.1			75.7	
Bituminousdododo	77. 9	77.8	- 89. 3 78. 6	77. 5	76.8			76. 5	85. 2 76. 3	76. 5	75. 1	- 86. 9 79. 0	
Fairchild's index: Combined index	91.9	88, 9	88.9	89. 1	89.1	89. 1	89.1	89. 1	89. 1	89.3	89. 5	90. 2	91.2
Apparel: Infants'do	96.4	96. 4	1	96. 3	96. 2				95. 9	1	1		1
Men'sdodo	88.7	88.7	88.7	88. 7	88.5	88.4	88.4	95. 9 88. 4	88.4	95. 9 88. 4	88.4	96. 1 88. 6	88.7
Women'sdo Home furnishingsdo		89. 2 90. 4	89.0 90.4	89. 0 90. 5	88. 9 90. 5	88. 8 90. 5	88. 8 90. 5	88. 8 90. 5	88. 9 90. 6	88.9	89.0	89.5	90.4
Piece goodsdo		84. 4	84.3	84. 3				84.1	84.0	84.1			
WHOLESALE PRICES	İ		İ								-		
U. S. Department of Labor indexes: Con bined index (813 quotations)_1926=100_	79. 2	77. 5	77.0	76.9	76.9	76.7	76. 2	76. 2	75. 6	75. 4	75.0	79.1	79.4
Economic classes:	1	1			t			i	1				1
Finished productsdododododo	72.4	80. 5 71. 5	70.9	70.9	80. 2 70. 9	70.1		79. 9 68. 9	79.6 67.7	79. 2 67. 8		81.9 72.6	
Semimanufacturesdododo	. 82. 1	76. 2 67. 8	75. 2	74. 9 67. 2	74.4	74.6	74.4	74. 3 63. 7	74. 1 62. 4	74. 4 62. 6	74.5	81.8	83.1
Grainsdo	_ 64.1	50.9	54.4	56.3	54.7	54. 5	55, 2	59.6	58. 2	52.3	51.5	68. 7 65. 1	61.6
Livesteck and poultry do do Goods.	72.3	75. 2 74. 1		78.0 71.5			75. 5 68. 6	73. 2 68. 2	69. 4 67. 6	69. 7 67. 5		76. 3 75. 1	
Dairy productsdo	80.1	72. 5	73.9	71.8	71.6	64.8	58.1	58. 6	60.0	64.6	67.9	74. 5	78.9
Fruits and vegetables do Meats do	71. 2				62. 1 83. 2			63. 8 78. 6	62. 5 75. 7	62.0 75.3		62. 8 81. 0	
Commodities other than farm products and foods 1926=100	1	80.6	80. 3	80. 2	!	1	1	80.6	80. 2	80. 2		1	1
Building materialsdo	- 93 0	89. 2	89.4	89.5	89. 6	89.8	89.6	89. 5	89. 5	89.7	89.6		92.8
Brickand tlledododo		91. 5 90. 6			92. 4 91. 2			91. 7 91. 5	91. 1 91. 5	90. 6 91. 5	90.5		91.5 91.3
Lumberdo	98.3	90. 2			92.6	92. 1	91.5	91. 2		91.8	91.8		98.0
Revised.													

Ionthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	38					1939					
to the sources of the data may be found in the 1938 Supplement to the Survey	No vem- ber	Novem- ber	Decem-	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octob
	<u>C</u>	OMM	ODIT	Y PR	ICES-	-Con	tinue	1					
WHOLESALE PRICES-Continued		ĺ											
S. Department of Labor indexes—Contd. Combined index—Contd. Commodities other than farm products and foods—Continued. Chemicals and drugs	78. 0 81. 4 75 0 73. 0 74. 1	76. 6 80. 2 73 6 67. 7 73. 7 81. 8 84. 6 51. 5 94. 6 100. 4	76. 7 80. 0 73. 5 68. 6 73. 2 82. 7 81. 6 50. 9 93. 1 100. 6	76. 7 79. 7 73. 0 70. 2 72. 8 82. 9 82. 2 50. 4 93. 1	76. 3 79. 4 72. 7 69. 3 73. 0 82. 8 81. 8 50. 7 91. 9	76. 5 79. 9 72. 2 69. 7 73. 1 80. 3 82. 2 50. 9 91. 8	76. 0 79. 3 71. 9 69. 6 73. 4 81. 4 84. 1 51. 9 90. 9	75. 9 79. 4 71. 9 69. 7 73. 9 79. 3 86. 0 52. 5 91. 6 101. 3	75. 7 79. 2 71. 9 69. 5 73. 0 77. 8 88. 9 52. 5 92. 3	75. 0 78. 2 71. 8 67. 5 72. 8 78. 1 89. 0 52. 2 92. 5 100. 8	74. 6 77. 5 71. 7 67. 2 72. 6 75. 8 86. 7 51. 7 92. 7	77. 3 81. 2 72. 8 69. 2 72. 8 77. 5 87. 2 53. 3 98. 5 101. 8	78. 82. 74. 70. 73. 75. 84. 54. 104.
Shoes do Hides and skins do Leather do House-furnishing goods do Furniture do Furnishings do Metals and metal products do Iron and steel do Metals, nonferrous do Plumbing and heating equipment	101 3 97. 8 88. 4 82. 3 94. 2 96. 0 96. 0 85. 1	85. 5 86. 9 85. 8 81. 9 89. 7 94. 9 96. 9 77. 6	78. 8 85. 9 86. 0 81. 6 90. 3 94. 6 96. 8 76. 8	78. 4 85. 0 85. 4 80. 5 90. 1 94. 4 96. 4 76. 7	72. 8 84. 2 85. 2 80. 5 89. 8 94. 3 96. 1 76. 5	73. 8 82. 7 85. 2 80. 5 89. 7 94. 3 96. 1 76. 6	68. 3 82. 8 85. 4 81. 0 89. 6 94. 0 96. 1 74. 7	72. 1 83. 1 85. 5 81. 0 89. 8 93. 5 95. 7 73. 1	75. 3 83. 8 85. 6 81. 0 90. 0 93. 2 95. 2 72. 9	76. 9 84. 1 85. 6 81. 0 90. 0 93. 2 95. 1 73. 3	77. 2 84. 0 85. 6 81. 1 90. 0 93. 2 95. 1 74. 6	97. 4 92. 0 86. 6 81. 3 91. 7 94. 8 95. 5 84. 7	97 87 81 93 95 96 85
Textile products do Clothing do Cotton goods do Hosiery and underwear do Silk and rayon do Worlen and worsted goods do Miscellaneous do Paper and pulp do Vorld prices, foodstudis and raw materials:	79. 3 76. 4 83. 8 74. 8 64. 8 47. 7 90. 5 77. 0 55. 6 88. 0	78. 7 66. 2 81. 6 65. 1 59. 9 30. 3 76. 4 73. 0 58. 8 81. 5	78. 7 65. 8 81. 6 64. 6 59. 3 30. 8 74. 8 73. 1 58. 8 80. 9	78. 7 65. 9 81. 5 64. 3 59. 1 32. 1 74. 5 73. 2 58. 8 81. 0	79. 2 66. 1 81. 5 63. 7 58. 8 34. 7 74. 7 73. 5 59. 7 81. 1	79. 3 66. 6 81. 5 63. 7 59. 9 36. 1 75. 1 74. 1 60. 5 81. 3	79. 3 66. 9 81. 6 63. 4 60. 2 37. 8 75. 2 74. 4 60. 5 81. 1	79. 3 67. 5 81. 7 63. 3 60. 2 40. 7 75. 4 74. 2 60. 5 80. 4	79. 3 67. 3 81. 7 64. 1 60. 1 39. 1 75. 6 73. 8 60. 5 79. 9	79. 3 67. 6 81. 2 65. 1 60. 2 40. 2 75. 4 73. 4 60. 5 79. 9	79. 3 67. 8 81. 5 65. 5 61. 5 39. 5 75. 5 73. 3 60. 5 80. 0	79. 3 71. 7 81. 7 70. 4 62. 8 43. 4 84. 0 76. 6 60. 5 81. 8	79 75 83 74 63 46 91 77 60 86
Ord prices, foodstuffs and raw materials: Combined indext	(1) 36 0 47 3 47. 4 40. 8	37. 5 33. 5 38. 0 25. 2 28. 8 66. 0 92. 0 42. 3	36. 5 32. 0 37. 6 25. 3 30. 4 67. 2 91. 9 38. 1	37. 2 32. 7 36. 9 26. 5 31. 3 66. 7 92. 3 39. 3	37. 8 33. 1 37. 3 29. 5 30. 9 67. 0 90. 8 41. 1	37. 3 33. 1 38. 1 31. 0 31. 9 66. 6 91. 9 36. 8	38. 4 32. 4 37. 2 33. 4 35. 2 69. 6 93. 9 38. 5	41. 3 35. 3 37. 6 37. 6 40. 5 68. 9 97. 5 40. 4	41. 0 36. 4 38. 3 35. 4 37. 4 68. 8 97. 2 40. 8	39. 6 35. 7 38. 7 37. 0 37. 7 67. 5 96. 5 34. 3	38. 0 34. 6 39. 0 36. 9 32. 7 74. 3 97. 0 32. 4	(1) 34. 2 49. 7 41. 8 59. 7	(1) 34 41 41 41
PURCHASING POWER OF THE DOLLAR Vholesale prices 1923-25=100 etail food prices do rices received by farmers do ost of living do	127. 2 128. 4 151. 5 118. 6	120, 9 128, 5 156, 5 118, 8	130. 8 127. 2 153. 1 118. 5	130, 9 129, 0 156, 5 119, 0	130, 9 130, 2 159, 7 119, 8	131. 3 130. 9 161. 6 119. 8	132. 1 130. 5 165. 3 119. 6	132. 1 130. 7 163. 4 119. 9	133. 2 131. 1 165. 3 120. 0	133. 5 130. 7 165. 3 119. 8	134. 2 133. 2 166. 9 120. 3	127. 3 126. 6 149. 9 118. 3	120 121 15 711
	co	NSTR	UCTI	ON A	ND R	EAL 1	ESTA	ГE				1	<u>!</u>
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
alue of contracts awarded (F. R. indexes): Total, unadjusted	₽ 65 ₽ 63 ₽ 72 ₽ 65	85 54 96 56	77 48 96 57	70 45 86 55	63 51 73 58	69 58 69 55	76 68 67 58	75 65 63 55	73 64 63 58	73 63 67 62	76 66 73 67	73 68 73 68	,
. W. Dodge Corporation (37 States):† Total projects	22, 323 299, 847 143, 647 156, 200	17, 772 301, 679 178, 948 122, 731	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	21, 701 288, 316 127, 595 160, 721	21, 806 299, 883 136, 543 163, 340	23, 270 312, 328 158, 459 153, 869	25, 984 323, 227 144, 216 179, 011	22, 4 261, 7 91, 6 170, 1
Nonresidential buildings: Projects	3, 242 15, 418 77, 769	3, 585 21, 515 116, 008	3, 495 25, 503 139, 513	2, 456 14, 351 84, 999	2, 348 12, 783 69, 544	3, 592 17, 944 97, 786	3, 400 16, 563 94, 656	3, 457 12, 700 76, 749	4, 052 15, 418 92, 845	3, 823 17, 691 88, 501	3, 453 12, 268 69, 882	3, 650 16, 490 82, 466	2, 3 15, 4 72, 6
Projectsnumber Floor areathous. of sq. ft. Valuationthous. of dol. Public utilities: Projectsnumber	17, 756 31, 009 116, 588	12, 515 23, 405 95, 253	10, 413 22, 720 91, 539 500	9, 750 19, 981 80, 163	9, 669 19, 176 79, 020 273	15, 438 30, 725 125, 225	17, 387 28, 382 114, 405	18. 262 32, 602 133, 818	15, 942 27, 502 111, 896	16, 287 27, 181 109, 330	18, 003 31, 165 127, 163	17, 589 32, 977 129, 680 356	17. 29, 118,
Valuation thous. of dol- Public works: number Valuation thous. of dol- vilding permits issued in 1,790 cities:†	23, 906 975 81, 584	19, 726 1, 342 70, 692	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	39, 663 1, 389 71, 418	20, 1, 50,
Total buildingsnumber_ Total estimated costthous, of dol. New residential: Buildingsnumber_	60, 373 174, 501 17, 559	53, 615 148, 480 14, 121	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	64, 537 185, 019 17, 884	73, 318 197, 937 19, 697	67, 618 179, 605 16, 818	73,9 173,6
Estimated costthous. of dol. New nonresidential: Bulldingsnumber Estimated costthous. of dol. Additions, alterations, and repairs:	105, 400 11, 915 46, 123	74, 053 10, 459 51, 660	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, 14, 52,
Buildingsnumber	30, 899	29, 035	20, 227	20, 801	20, 555	33, 172	36, 558	43, 241	39, 731	35, 439	40, 584	37, 747	39,

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 "†" on p. 21 of the July 1930 issue. The data on building permits are based on reports from 1,790 identical cities having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities, but the total estimated cost of permits issued was increased by only 0.2 percent in 1937. Data beginning January 1936 will appear in a subsequent issue of the Survey.

Monthly statistics through December 1937, to-	1939	193	38					193	9				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October
CON	STRU	UCTIC)N AN	D RE	EAL E	STAT	EC	ntinu	ed.				
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.												'	
Estimated number of new dwelling units pro- vided in all urban areas:†		22, 064	18, 355	22, 096	26, 150	28, 511	26, 937	36, 468	30, 224	28, 337	33, 989	26, 624	
Total number 1-family dwellings do 2-family dwellings do Multifamily dwellings do		14, 781 1, 042 6, 241	11, 517 796 6, 042	13, 226 1, 205 7, 665	7 12. 2°2 7 1. 208 7 12, 660	7 19 588 7 1, 404 7 7, 519	7 19. 359 7 1, 432 7 6, 146	7 25, 861 7 1, 899 7 8, 708	7 21. 796 7 1, 443 7 6, 985	21, 601 1, 254 5, 482	23, 346 1, 439 9, 204	18, 597 1, 591 6, 436	
Contract awards (E. N. R.)thous. of dol	302, 215	217, 023	339, 250	311, 693	203, 843	285, 566	240, 735	252, 992	262, 395	181, 469	311, 222	209,337	245, 062
HIGHWAY CONSTRUCTION Concrete pavement contract awards:													
Total thous, sq. yd. Roads do Streets and alleys? do Status of highway and grade crossing projects administered by the U.S. Bureau of Public Roads:	3,718 2,491 1,228	4, 583 2, 001 2, 582	4, 270 2, 765 1, 505	3, 190 2, 085 1, 105	1, 245 686 560	2, 143 860 1, 283	3, 385 2, 081 1, 304	4, 458 2, 179 2, 280	6, 855 4, 232 2, 623	5, 713 3, 820 1, 893	6, 161 3, 907 2, 254	4, 465 3, 058 1, 407	2, 655 1, 067 1, 588
Highways: Approved for construction: Mileage no. of miles Federal funds thous, of dol.	3, 100 35, 315	3, 122 36, 231	3, 390 37, 677	3, 306 36, 294	3, 177 35, 968	3, 081 34, 969	3, 081 35, 600	3, 615 40, 769	3, 867 41, 024	3, 701 37, 802	3, 130 34, 254	2, 723 30, 821	2, 824 30, 750
Under construction: Mileage	6,746 101,855 205,183	7, 968 120, 453 234, 256	7, 514 113, 828 221, 530	7, 540 113, 466 218, 965	7, 721 114, 185 221, 046	7, 855 115, 212 222, 630	8, 301 120, 505 233, 772	8, 463 122, 758 238, 637	8, 570 123, 554 240, 218	8, 522 124, 975 244, 860	8, 554 123, 044 242, 924	8,386 119,472 237,214	7, 473 110, 543 222, 062
Approved for construction: Federal fundsdo Estimated costdo	10, 180 11, 060	13, 930 15, 159	12, 794 13, 867	13, 572 14, 587	13, 613 14, 285	12, 906 13, 374	12, 107 12, 529	10, 224 10, 583	11, 312 12, 191	11, 504 12, 414	10, 654 11, 437	9,888 10,581	10, 283 10, 909
Federal fundsdo Estimated costdo	35, 112 36, 577	35, 883 36, 808	35, 023 36, 026	36, 440 37, 932	37, 930 39, 777	38, 817 40, 747	40, 654 42, 654	43, 771 45, 723	42, 299 44, 094	40, 336 42, 052	38, 579 40, 505	37, 919 39, 756	35, 43 37, 19
CONSTRUCTION COST INDEXES Aberthaw (industrial building)1914=100			189			188			187			191	
American Appraisal Co.: 1913=100. Average, 30 cities	1	182 169 192 166 184	182 169 192 166 184	183 169 192 167 185	183 169 192 167 185	183 169 192 167 185	182 168 193 169 185	182 168 193 169 185	182 168 193 169 185	182 168 193 169 185	183 168 195 169 184	184 171 195 171 185	18: 17: 19: 17: 18:
St. Louisdo Associated General Contractors (all types) 1913=100 E. H. Boeckh and Associates, Inc.:	188	188	188	188	188	188	188	188	187	188	187	188	18
Apartments, hotels, and office buildings: Brick and concrete: Atlanta	. 117.9	96. 5 130. 1 115. 9 119. 1	96, 1 130, 1 116, 0 119, 1	95. 3 130. 0 117. 6 119. 1	95. 2 130. 1 117. 6 119. 1	95. 3 130. 0 117. 6 119. 1	95. 3 130. 0 117. 6 119. 1	95. 3 130. 6 117. 0 118. 6	95. 4 130. 6 116. 9 118. 5	94. 8 130. 9 116. 8 118. 3	94. 8 130. 8 116. 8 118. 4	94. 6 130. 8 116. 8 118. 4	94. 130. 117. 118.
Brick and concrete: Atlanta		132. 8	98. 0 132. 8 121. 0 120. 1	132. 6	97. 5 132. 7 122. 3 120. 1	97. 4 132. 7 122. 3 120. 1	97. 4 132. 7 122. 3 120. 1	97. 6 133. 4 121. 4 119. 7	97. 6 133. 4 121. 3 119. 7	97. 2 133. 8 121. 2 119. 6	97. 2 133. 7 121. 2 119. 6	97. 0 132. 7 121. 2 119. 6	97. 133. 122. 119.
Brick and steel; do Atlanta do New York do San Francisco do St Louis do Residences; do		129. 3 115. 6		129. 4 117. 7	96. 2 129. 2 117. 7 120. 4	96. 0 129. 4 117. 7 120. 6	96. 0 129. 5 117. 7 120. 6	95. 6 129. 8 115. 3 118. 5	95. 7 129. 9 114. 7 118. 5	93. 3 130. 2 114. 4 118. 2			130.
Brick do Atlanta do New York do San Francisco do St. Louis do Frame: do	124.3 106.1	122. 4 105. 4	86, 3 122, 4 105, 4 111, 0	122. 5 106. 6	85. 7 122. 2 106. 6 110. 7	85, 0 122, 2 106, 6 110, 3	85. 0 122. 5 106. 6 110. 3	86. 1 123. 1 104. 7 110. 3	86, 8 123, 1 104, 7 110, 0	86. 5 123. 6 104. 7 108. 9	123. 5 104. 7	123. 5 104. 7	105.
Atlanta	123.3 100.5 107.9	121, 2 97, 5 108, 1	121. 2 97. 5 108. 1	121. 3 98. 7 107. 7	1	81. 6 121. 0 98. 7 107. 2	81. 6 121. 4 98. 7 107. 2	107. 2	83. 7 121. 9 98. 7 106. 8	83. 3 122. 1 98. 7 105. 4	105. 9	122. 0 98. 7 105. 9	122. 99. 107.
1913 = 100	104.4	106. 1 103. 2	103.1	106. 0 103. 0	234. 3 106. 0 103. 0 112. 2	234. 4 106. 1 103. 0 112. 4			235. 0 105. 4 102. 5 111. 3	234. 9 105. 3 102. 4 111. 3	105. 2 102. 3	105. 7 102. 9	106. 103.
REAL ESTATE													
Federal Housing Administration, home mort- gage insurance: Gross mortgages accepted for insurance thous. of dol- Premium-paying mortgages (cumulative) thous. of dol-	65, 013		1		1		1	1	82, 322 1,607,147	1	1	1	1

^{*}Revised.
§Index as of December 1, 1939, is 238.2.
*New series For data baginning 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. Further revisions beginning January 1938, which were occasioned by reclassifications, will appear when they become available.
*Data for Streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.

*Data for December 1938 and March, June, and August 1939 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1937, to-	1939	19	38					193	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
COI	STR	UCTIO	ON AI	ND R	EAL E	STAT	E—C	ontinu	led				
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:† Total loans:thous. of doltons classified according to purpose:	86,076	64, 070	63, 934	55, 567	58, 309	73, 378	83, 425	89, 123	94, 154	85, 172	95, 038	89, 732	93, 297
Mortgage loans on homes: Construction	26, 607 30, 434 15, 445 4, 720 8, 870	18, 627 21, 205 12, 182 4, 821 7, 235	19, 152 20, 826 12, 805 4, 025 7, 126	16, 099 17, 503 11, 749 3, 389 6, 827	16, 027 19, 118 12, 551 3, 593 7, 020	21, 254 24, 705 14, 871 4, 211 8, 337	23, 727 29, 903 15, 384 4, 974 9, 437	26, 646 31, 289 15, 687 6, 069 9, 432	29, 919 32, 228 17, 123 5, 802 9, 082	26, 865 29, 638 15, 353 5, 133 8, 183	29, 863 32, 282 17, 005 5, 909 9, 979	27, 854 31, 367 16, 021 5, 544 8, 946	29, 255 33, 383 15, 835 5, 784 9, 040
tion: Federalthous. of dol. State membersdo Nonmembersdo Loans outstanding of agencies under the Federal Home Loan Bank Board: Federal Savings and Loan Associations, estimated total mortgages outstanding	34, 785 34, 671 16, 620	24, 220 26, 115 13, 735	25, 019 26, 504 12, 411	20, 894 23, 071 11, 602	22, 298 24, 191 11, 820	29, 811 30, 124 13, 443	33, 400 32, 562 17, 463	36, 358 35, 426 17, 339	39, 094 36, 465 18, 595	34, 055 34, 146 16, 971	40, 645 37, 340 17, 053	37, 090 36, 989 15, 653	37, 854 37, 847 17, 596
thous. of dol. Federal Home Loan Banks, outstanding advances to member institutions	' '				1,051,109	1,067,887			1,136,289	1,157,536	1,186,784	1,206,887	1,231,685
thous. of dol. Home Owners' Loan Corporation, balance of loans outstandingthous. of dol. Foreclosures:	168, 822 2,043,288	189, 685 2,186,170	198, 840 2,168,920	178, 852 2,149,038	170, 614 2,134,261	161, 614 2,117,598	157, 176 2,105,824	157, 911 2,091,324	168, 962 2,080,512	161, 537 2,067,844	159, 470 2,059,792	163, 687 2,054,865	168, 654 2,049,421
Nonfarm real estate 1926=100 Metropolitan communities do Fire losses thous, of dol.	136 129 27, 248	165 155 28, 659	159 151 32, 758	154 145 27, 615	154 138 29, 304	173 157 30, 682	164 141 27, 062	186 165 27, 032	168 161 24, 191	159 152 22, 468	153 146 22, 792	147 136 22, 837	7 131 120 24, 301
	<u> </u>		DOM	ESTI	C TR.	ADE		<u>'</u>	<u></u>	!	<u>,</u>	<u>'</u>	<u> </u>
ADVERTISING		1			1	1	1	Ī			1		
Printers' Ink indexes (with adjustment for seasonal variations): Combined index		83, 6	88.0	76.4	79. 5	84, 4	82. 2	84. 4	85. 5	81.7	84.8	82.6	82.8
Farm papers do Magazines do Newspapers do Outdoor do Radio do	69. 3 82. 0 79. 9	65. 7 82. 0 79. 9 65. 9 257. 6	70. 3 78. 8 86. 0 71. 0 261. 7	57. 6 72. 6 71. 5 72. 2 273. 6	59. 9 78. 4 74. 2 73. 8 265. 6	56. 4 80. 4 79. 8 82. 0 262. 7	66, 2 80, 6 76, 0 89, 0 253, 3	69. 0 80. 3 78. 0 90. 5 290. 8	65. 0 82. 0 79. 8 76. 6 329. 7	61. 8 80. 0 74. 0 89. 8 337. 7	70. 1 78. 5 79. 1 76. 6 355. 6	66. 1 72. 8 77. 4 83. 5 333. 7	65. 8 78. 1 77. 7 75. 8 298. 4
Radio advertising:	8, 036 641 34 0	6, 713 600 18 0	6,754 626 10 0	7, 023 647 25 0	6, 567 617 33 0	7, 404 747 50 0	6, 678 657 25 0	7, 034 745 66 0	6, 471 640 37 0	5, 813 496 32 0	5, 859 520 58 0	6, 089 558 75 0	8, 014 648 72 0
roods, rood overages, confections. do House furnishings, etc. do Soan, cleansers, etc. do Office furnishings, supplies. do Smoking materials. do Toilet goods, medical supplies. do All other. do do do	98 2,729 45 925 0 1,153 2,163 247	26 2, 157 39 674 0 861 1, 990 349	21 2, 301 39 653 0 853 1, 977 273	2, 318 49 714 0 836 2, 045 348	2, 194 39 691 0 796 1, 859 285	2, 501 38 818 0 885 2, 020 281	2, 241 39 746 0 870 1, 781	74 2,277 65 857 0 921 1,844 186	129 2, 101 18 792 0 887 1, 718 148	97 1,669 23 771 0 1,000 1,583	109 1,657 23 818 0 1,048 1,498 128	102 1,860 48 813 0 969 1,538 126	107 2,608 62 923 0 1,170 2,150 273
Magazine advertising: Cost, total	13, 826 2, 164 755 337 400 2, 103	13, 412 2, 142 689 312 426 2, 143 679	11, 529 1, 295 531 470 299 1, 931 509	8, 023 1, 186 272 67 320 1, 457 194	11, 536 1, 475 495 195 376 2, 099 377	14, 243 2, 153 829 395 431 2, 255 636	16, 818 2, 997 1, 020 808 508 2, 180	921 757 435 2,013	13, 279 2, 616 715 603 486 1, 893 759	10, 131 1, 635 246 170 337 2, 072 266	8, 387 1, 033 405 58 245 1, 695 215	11, 816 1, 322 989 213 352 1, 744	14, 924 2, 312 1, 136 392 414 2, 206
House furnishings, etc. do Soap, cleansers, etc. do Office furnishings, supplies do Smoking materials do Toilet goods, nedical supplies do All other do Lineage, total thous, of lines Newspaper advertising:	874 382 203 704 2, 474 3, 429 2, 255	363 225 829 2, 210 3, 394 2, 251	234 266 755 1,815 3,424 1,658	211 122 654 1, 266 2, 274 1, 929	500 148 591 2, 183 3, 096 2, 294	421 220 748 2, 537 3, 617 2, 591	1,025 468 203 684 2,508 4,419 2,715	1,035 471 233 692 2,249 4,056 2,356	454 100 636 2,187 3,231 1,796	311 64 622 1, 901 2, 507 1, 625	370 123 431 1,558 2,253 1,784	628 411 327 593 2,029 3,209 2,182	1, 086 403 204 665 2, 422 3, 683 2, 378
Lineage total (52 cities)	113, 457 20, 194 93, 264 4, 537 1, 376 18, 470 68, 880	113, 547 20, 233 93, 314 6, 608 1, 449 18, 749 66, 509	118. 096 20, 372 97, 723 3, 581 1, 574 14, 028 78, 540	87, 418 19, 556 67, 861 2, 446 2, 301 12, 771 50, 343	86, 651 18, 318 68, 333 3, 458 1, 403 14, 024 49, 448	111, 815 22, 147 89, 669 4, 769 1, 695 17, 414 65, 792	111, 160 22, 824 88, 335 6, 055 2, 105 17, 655 62, 520	112, 377 22, 692 89, 685 6, 075 1, 615 18, 538 63, 456	105, 086 21, 785 83, 301 5, 345 1, 663 17, 408 58, 886	85, 407 20, 570 64, 838 3, 496 2, 120 13, 999 45, 222	90, 526 21, 115 69, 410 3, 512 1, 349 12, 527 52, 022	101, 937 20, 884 81, 053 3, 067 1, 278 15, 045 61, 663	119, 612 22, 393 97, 220 6, 436 1, 767 19, 824 69, 192
GOODS IN WAREHOUSES													
Space occupied, merchandise in public ware- housespercent of total.		70.9	69. 5	70.8	70. 4	70. 4	70. 2	70. 4	70. 7	70. 2	69. 9	69. 4	70, 4
NEW INCORPORATIONS	1.050	1 2000	1040	9 010	1 001	0.000	1 07/	0 100	1 710	1 704	1 710	1 477	,
Business incorporations (4 States)number POSTAL BUSINESS	1,850	1, 793	1,943	2, 210	1,821	2, 226	1,874	2, 190	1,712	1,724	1,718	1, 471	1,787
Air mail: Pound miles performedmillions. Money orders: Domestic, issued (50 cities):		1, 252	1, 431	1, 244	1, 221	1, 447	1,356	1, 435	1, 427	1, 386	1,486		
Number thousands Value thous, of dol	4, 150 38, 553	4, 067 37, 996	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

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

Monthly statistics through December 1937, to-	1939	19	38					198	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
	<u> </u>	DOM	ESTIC	TRA	DE—	Conti	nued	<u>'</u>	,	<u>· </u>	·!	·	
POSTAL BUSINESS—Continued													
Money orders—Continued. Domestic, paid (50 cities): Number	14, 385 108, 449	14, 028 106, 097 2, 280	15, 793 113, 841 7, 717	12, 939 94, 176 2, 142	12, 371 88, 734 2, 027	15, 307 109, 980 3, 170	13, 164 95, 899 2, 079	13, 724 99, 757 2, 066	13, 918 101, 345 2, 210	12, 142 91, 709 2, 069	13, 130 99, 498 2, 205	12, 624 97, 376 1, 895	14, 152 109, 016 1, 833
50 selected cities do do do do do do do do do do do do do	32, 446 3, 658	31, 426 3, 568	42, 470 5, 154	28, 537 3, 667	27, 710 3, 493	33, 478 3, 979	29, 830 3, 618	30, 922 3, 687	20, 791 3, 587	25, 464 3, 271	28, 233 3, 540	30, 038 3, 413	31, 960 3, 788
RETAIL TRADE● Automobiles:													
Value of new passenger automobile sales: Unadjusted	107. 7 102. 6	99. 1 100. 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	r 96. 5 r 93. 7
Chain-Store Age Index; Combined index (20 chains) Apparel chainsdo Grocery chain-store sales:	117. 0 132. 0	109. 5 121. 2	112. 9 127. 0	107. 5 118. 0	108. 8 112. 7	109. 8 130. 0	110. 0 117. 6	110. 0 119. 0	111. 0 118. 0	113. 0 126. 0	113. 0 124. 0	114. 5 127. 0	* 113. 3 125. 0
Unadjusted	109. 0 109. 0	96. 7 96. 7	101. 1 98. 1	93. 5 96. 4	98. 7 98. 2	100. 5 99. 5	102. 0 99. 0	102.9 101.4	100.8 99.3	97. 6 99. 6	99. 0 103. 1	107. 2 109. 4	106. 9 106. 4
Unadjusted	108. 1 106. 5 3, 066	102. 2 100. 2 2, 819	193. 6 104. 9 5, 952	73. 6 98. 7 1, 998	79. 7 95. 5 1, 959	85. 0 98. 8 2, 442	97. 6 97. 1 2, 869	96. 3 96. 3 2, 733	95. 8 100. 8 2, 712	91. 3 102. 6 2, 502	89. 5 101. 1 2, 446	7 96. 1 7 100. 6 2, 785	7 102. 9 7 101. 4 2, 855
S. S. Kresge Co.: Salesthous. of dol. Stores operatednumber.	133 12, 356 685	133 11, 972 686	133 24, 114 687	133 8, 801 680	9, 058 681	133 10, 606 683	133 11, 940 683	133 11, 401 682	132 11, 293 683	132 10, 369 685	133 10, 578 683	133 11, 513 683	133 11, 938 682
S. H. Kress & Co.; Sales thous. of dol. Stores operated number. McCrory Stores Corn :	7, 295 240	6, 613 238	14, 429 238	5, 055 238	5 , 163 238	5, 969 238	6, 315 239	6, 818 239	6, 406 239	6, 225 240	6, 490 240	6, 596 240	7, 286 240
Sales thous of dol. Stores operated number. G. C. Murphy Co.: Sales thous of dol.	3, 622 201 4, 219	3, 186 200 3, 594	7, 003 200 7, 223	2, 535 202 2, 686	2, 738 202 2, 752	3, 196 202 3, 205	3, 648 202 3, 848	3, 300 202 3, 741	3, 420 202 3, 758	3, 158 201 3, 564	3, 136 200 3, 470	3, 354 200 3, 789	3, 431 200 4, 090
Stores operatednumber_F. W. Woolworth Co.; Salesthous. of dol Stores operatednumber	202 29, 952 2, 019	201 25, 295 2, 018	201 50, 379 2, 017	201 19, 653 2, 014	201 20, 686 2, 011	201 23, 104 2, 012	201 25, 919 2, 008	201 24, 725 2, 005	201 24, 662 2, 013	201 24, 340 2, 015	201 24, 123 2, 014	201 25, 810 2, 015	202 26, 530 2, 018
Restaurant chains (3 chains); Sales thous of dol. Stores operated number. Other chains: W. T. Grant & Co.;	(1) (1)	3, 275 336	(1) (1)	(1) (1)	(1)	(1) (1)	(1) (1)	(1) (1)	(1)	(1)	(1) (1)	(1)	(1) (1)
Salesthous. of dol_ Stores operatednumber_ J. C. Penney Co.:	9, 316 494 28, 216	* 8, 634 489 * 27, 208	17, 996 491 38, 928	5, 531 489 16, 523	5, 748 489 14, 613	7, 164 489 18, 736	8, 376 489 21, 281	8, 496 491	8, 386 493 22 , 235	7, 298 493 19, 502	7, 210 494 20, 693	8, 235 495	8, 733 495
Sales thous of dol. Stores operated number. Department stores: Collections: Installment accounts	28, 210 1, 554 48, 7	1, 539 1, 539	1,539	1, 539	1, 540	1, 542	1, 544	22, 233 1, 545	1,543	1, 544	1, 548	26, 138 1, 552	28, 722 1, 553
Open accounts do Sales, total U. S., unadjusted 1923-25=100 Atlanta do Boston do Chicago do Cleveland do Dallas do Kaness City 1925=100 Minneapolis 1929-31=100 New York 1923-25=100 Philadelphia† do Rishmond do	17. 7 105 142 88 99 107 117 88 97 115	47. 1 99 126 86 96 93 118 89 96 106 82 118	46. 4 156 203 138 157 152 182 151 147 164 127 209	47. 1 69 91 64 69 67 87 67 75 68 49	43. 9 69 101 54 67 71 89 64 63 71 52	46. 6 82 116 68 92 82 99 87 97 80 65	45. 3 88 119 75 89 92 104 82 97 86 67	46. 9 87 118 75 89 89 105 86 94 85 70	46. 8 83 108 76 89 82 90 74 95 87 65	45. 3 60 88 49 61 63 72 61 69 63 46	43. 6 69 114 55 77 73 83 79 89 67 . 50	44. 0 97 133 83 102 96 115 90 116 97 74	47. 0 99 139 7 85 98 98 116 94 116 104
Richmond	102 105 94 125 90 100 104 94 97 78 87	95 108 89 111 88 87 105 93 89 67 82	209 143 170 89 119 94 89 105 96 491 70 87	77 69 81 88 115 86 89 114 94 86 68 87	75 68 83 87 115 84 90 105 87 87 87 68 79	82 89 88 125 98 90 105 96 91 70 88 99	102 89 96 88 115 86 87 104 95 89 68 86	115 86 93 85 116 88 83 105 94 88 71 86	75 888 86 119 91 84 101 95 90 66 82	73 62 81 86 126 85 86 103 97 89 67 90	86 70 94 89 146 95 88 107 102 90 67 94	118 98 98 91 142 98 92 104 104 93 74 92 95	132 96 103 90 116 89 94 103 97 191 69 85
Stocks, total U.S., end of month:	10. 4	10. 3	7.1	11. 6	11.8	10. 2	8. 5	9.0	7.7	9. 5	15. 5	11.1	12. 4
Unadjusted	9 82 9 71 108, 095	78 67 93, 510	62 66 125, 706	58, 320	65 68 59, 865	69 68 85, 497	69 67 92, 831	68 66 101, 936	98, 070	60 67 77, 393	65 67 87, 257	71 68 107, 493	77 69 122, 191
Montgomery Ward & Codo Sears, Roebuck & Cododo	47, 764 60, 330	42, 295 51, 215	57. 095 68. 622 eliminary	24, 769 33, 551	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, 9 67, 246

Revised.

Preliminary.

Discontinued pending receipt of revised data from one cooperator.

The Bureau of the Census has available percentage changes in 27 States and 4 cities, by kinds of business, (2) Whole-salers' sales, by kinds of business, (3) Manufacturers' sales, by kinds of business.

Revised.

Preliminary.

Indexes of changes in sales of chain drug stores and chain men's wear stores are available from the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce. The Bureau of the Census has available percentage changes for (1) Independent stores in 27 States and 4 cities, by kinds of business, (2) Whole-salers' sales, by kinds of business, (3) Manufacturers' sales, by kinds of business.

Hervised series. Indexes of department store sales in San Francisco area revised beginning 1919; see table 3, p. 18 of this issue. Seasonally adjusted indexes of department store sales revised beginning 1934 for the Minneapolis district and beginning 1929 for the Cleveland district; see tables 5 and 4, p. 18 of this issue. Indexes of department store sales in Philadelphia revised 1923-37; revisions will appear in a subsequent issue.

Monthly statistics through December 1937, to-	1939	19	38					193	9				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
		DOM	ESTIC	TRA	DE-	Conti	nued	<u> </u>		-			
RETAIL TRADE—Continued													
Rural sales of general merchandise: Total U. S., unadjusted1929-31=100_	159.7	147. 2	183. 6	91.3	100.1	115.0	120.2	120.5	120.0	91.1	107. 2	132.6	160.3
Total U. S., unadjusted 1929-31=100 Middle West do East do South do	142.8 167.0	135.7 144.1	166. 4 195. 9	84.1 87.8	89. 1 97. 9	105. 2 118. 6	110. 2 116. 6	113.3 118.8	109. 9 122. 8	81. 8 88. 3	99. 1 105. 8	116.3 126.4	143. 9 155. 4
Far West do	208. 2 164. 7	177.8 161.5	202. 8 211. 0	111.3 100.2	134. 8 105. 7	141. 5 118. 5	144. 8 125. 8	137. 6 131. 8	133. 3 137. 3	103.8 115.2	111.7 134.6	165. 6 162. 3	215. 4 166. 5
Middle West† do	122. 7 108. 9 129, 5	113, 1 103, 5 111, 8	114. 8 106. 7 117. 6	120. 0 109. 9 115. 6	123. 7 112. 1 119. 6	131, 0 118, 7 132, 0	130. 8 118. 0	131. 2 119. 6	131. 7 116. 4 133. 8	124. 8 110. 9	131. 1 120. 1 132. 7	125. 4 113. 5 128. 6	123. 4 113. 3 120. 7
Far West do Total U. S., adjusted† do Middle West† do East† do South† do Far West† do	151.6 135.8	129. 5 133. 1	135. 0 129. 3	140. 7 136. 4	147. 8 142. 9	156. 6 144. 0	122. 4 164. 3 140. 9	129. 1 162. 2 146. 6	165. 8 144. 1	124. 1 152. 8 140. 5	155. 0 146. 1	150. 0 138. 7	145. 4 138. 7
	EMPL								117.1	140.0	110.1	, 100.1	100.1
EMPLOYMENT											1		
Factory, unadjusted (U. S. Department of Labor)† 1923-25=100. Durable goods do do	103.8	93.3	94.0	92. 2	93. 6	94.3	94.1	93.0	93. 4	93.5	96.3	r 100. 2	103.6
Iron and steel and their products, not including machinery	98. 1 110. 9	82. 9 89. 5	83. 8 90. 2	82. 3 88. 8	83. 3 90. 0	84. 1 91. 3	84. 8 91. 3	84.0	84.6	83.0	83.9	7 89. 7 7 97. 1	* 96. 1 * 106. 8
Blast furnaces, steel works, and rolling mills 1923-25=100	121.8	93.1	94. 4	94. 2	94.8	95.6	95.7	90. 2 94. 6	90. 4 95. 7	89. 7 95. 3	92. 3 97. 0	101.1	115.1
Hardware do Structural and ornamental metal work	106. 3	88.8	90. 8	89. 2	87.6	87.4	85.0	80.1	72. 1	69. 0	75. 6	r 94. 2	7 99. 7
1022_25 100	75. 9 100. 7	60. 1 88. 9	61. 3 88. 4	61. 1 87. 0	63. 4 87. 9	65. 6 89. 8	66.3 92.7	66. 5 93. 6	67. 1 97. 7	68. 8 100. 2	71. 5 107. 4	73.8 107.0	76.3 r 106.4
Tin cans and other tinware do Lumber and allied products do Furniture do Lumber, sawmills do	73. 1 96. 6	64. 7 84. 1	63. 7 84. 4	61. 4 80. 7	62. 0 83. 3	62. 1 83. 4	63. 9 82. 4	65. 0 81. 4	66. 3 83. 2	66. 7 84. 3	68. 7 87. 5	770.0 90.7	7 72.4 7 94.6
Machinery, not including transportation	65. 6	58.6	57.0	55.0	55. 0	55.0	58.0	60. 2	60.9	G1. 1	62.7	7 63. 4	r 65. 5
equipment 1923-25=100 Agricultural implements (including tractors) 1923-25=100	111, 2 124, 6	89. 6 101. 0	91. 9 110. 3	91. 5 116. 4	93. 5 127. 0	94. 6 130. 5	95. 0 129. 4	94. 9 122. 8	95. 6 118. 7	95. 7 113. 0	96. 8 114. 4	100.3	r 106. 6 117. 8
Electrical machinery, apparatus, and sup-	100, 4	83. 9	84.6	82.8	84.3	85. 9	86.8	86.6	86. 5	86.8	87.8	92. 2	97.3
plies	112.6	83.0	84.8	86.6	90.0	93. 2	95.7	97. 4	99.0	96. 2	96.8	99. 2	105. 2
Foundry and machine-shop products 1923-25=100	95.4	76. 5	79.3	79. 4	80. 9	81. 6	82.0	82.1	82. 6	82.6	84. 1	r 85. 8	r 91. 2
Radios and phonographsdodododododo	179. 8 113. 1	131.3 94.9	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	r 176. 5 r 110. 4
Brass, bronze, and copper products_do Stone, clay, and glass productsdo	137. 2 85. 8	106. 1 77. 3	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 r 81. 7	131.1
Brick, tile, and terra cotta do do dlass do do Transportation aguinment	64. 6 110. 2 102. 3	56. 3 98. 0 92. 3	55. 1 99. 0 96. 9	52, 5 95, 3 96, 6	51. 7 95. 2 96. 8	53. 4 96. 4 96. 5	57. 6 97. 8 96. 1	57. 6 97. 4 91. 2	61.3 99.0 90.8	61. 5 96. 3 79. 9	61. 8 98. 5 75. 2	63. 2 100. 9 r 96. 9	7 64. 8 106. 9 7 105. 0
Transportation equipmentdo Automobilesdo Nondurable goods	101. 7 109. 2	101. 9 103. 1	106. 8 103. 8	106. 1 101. 7	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	7 98. 5 110. 2	7 107, 4 7 110, 7
Nondurable goodsdododo	122, 2	114.6	114.3	113. 2	113. 4	116.0	116.6	112. 9	109.8	110.4	109. 2	117. 7	122.0
Chemicals do Paints and varnishes do do	137. 6 125. 4	119.3 117.1	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
Petroleum refining do Rayon and allied products do Food and kindred products do	123. 7 314. 0	120. 1 299. 9	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	r 122. 7 r 310. 8
Baking do Slaughtering and meat packing do Leather and its manufactures do	129. 6 146. 5	127. 6 145. 3	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. 9 100. 2	150. 7 148. 0	r 137. 5 r 148. 0 102. 7
Leather and its manufactures do Boots and shoes do	107. 9 92. 5 89. 7	102.3 90.4 87.8	104. 0 94. 3 92. 3	101. 4 99. 0 97. 7	96. 1 103. 0 102. 4	94. 0 103. 9 103. 8	93, 3 100, 2 99, 6	96. 9 92. 5 91. 0	99. 4 94. 1 92. 5	100. 7 99. 7 99. 1	100. 7 100. 3	101.3 97.8 96.5	r 96. 2 r 94. 1
Paper and printing dodo	117. 5 115. 3	112.3 105.9	113. 2 106. 3	110. 6 105. 5	111. 0 106. 3	111.1 105.9	111. 1 106. 3	111. 2 106. 7	109. 8 106. 1	110.1	110. 9 107. 0	113. 2 108. 8	7 116. 5 7 113. 6
Rubber productsdo Rubber tires and inner tubesdo	94. 0 74. 6	82. 3 65. 6	83. 5 66. 7	81. 3 66. 6	81. 5 65. 6	82. 8 66. 7	82. 1 66. 7	81. 2 66. 7	80. 1 66. 2	105. 8 78. 7 66. 6	82. 6 68. 3	86. 0 70. 0	r 92. 4 r 73. 6
Textiles and their productsdo Fabricsdo	108. 0 100. 9	100. 2 91. 5	101. 9 93. 8	100. 9 92. 8	104. 6 94. 1	104. 9 93. 1	101. 9 90. 7	99. 4 90. 3	98. 0 89. 6	98. 1 91. 1	103. 5 93. 1	104. 5 93. 5	r 108. 3 r 98. 8
Wearing apparel do Tobacco manufactures do	118. 8 66. 4	115.3 68.3	115. 5 66. 6	114. 4 60. 5	123. 9 63. 7	127. 0 60. 9	122. 8 63. 1	115. 6 64. 2	112. 6 65. 2	109. 5 65. 4	122, 1 66, 6	124.8 66.4	r 124. 7 66. 7
Factory, adjusted (Federal Reserve)†do Durable goodsdo Iron and steel and their products, not	103. 4 97. 2	92. 8 82. 1	94. 4 83. 7	94. 6 84. 4	94.3 84.2	94. 0 83. 7	93. 8 83. 9	93. 3 82. 9	94. 3 83. 9	95. 3 84. 7	96. 0 85. 5	97. 3 88. 5	7 101. 2 7 94. 5
including machinery1923-25=100 Blast furnaces, steel works, and rolling	110.6	89. 1	90.9	90.7	90.4	90.7	90. 5	89. 6	90.3	90.6	92. 5	95. 7	r 105. 9
mills 1923-25=100 Hardware do Structural and ornamental metal work	122 106	93 89	95 91	95 89	94 87	94 87	95 84	94 80	96 72	96 70	97 78	101 84	115 r 99
Tin cans and other tinwaredo	76 103	60 91	62 93	63 94	66 95	67 95	67 96	67 95	66 95	67 95	69 98	71 97	75 104
Lumber and allied products do furniture do	$72.3 \\ 92$	64. 0 80	65. 0 83	65. 7 84	65. 1 85	63. 2 85	64. 2 85	64. 8 84	65. 3 85	66. 0 86	66. 4 86	67. 4 87	69. 4 89
Lumber, sawmillsdo Machinery, not including transportation	66	59	59	60	59	56	57	59	59	60	60	61	63
equipment 1923-25=100 Agricultural implements (including trac-	110.7	89. 2	91.7	92.3	94.0	94.8	94. 9	94. 4	95.4	96.1	97. 3	99. 7	r 105. 7
tors) 1923-25=100 Electrical machinery, apparatus, and supplies 1923-25=100	128 100	104	110 85	114 84	123 85	124 86	122 87	119 86	118	115 87	121 88	123 92	125 97
Engines, turbines, water wheels, and i	119	87	88	92	91	91	91	93	95	95	97	92	108
windmills 1923-25=100 Foundry and machine-shop products 1923-25=100	95	77	79	80	81	82	82	81	83	83	85	86	91
Radios and phonographsdo Metals, nonferrous, and productsdo	161 109. 8	117 91. 9	123 93. 1	126 93. 3	129 93. 4	130 93. 4	124 93. 2	$\begin{array}{c c} 121 \\ 92.8 \end{array}$	122 92. 8	131 94. 6	126 96. 2	129 99. 2	145 • 107. 0
Brass, bronze, and copper products_do Stone, clay, and glass productsdo	137 85. 2	106 76. 8	106 77. 8	105 79. 6	104 77. 4	104 77, 4	103 77. 9	104 75. 4	105 77, 5	106 78. 4	109 78. 1	115 79. 0	130 • 82. 0
Brick, tile, and terra cottadodododododododododododo	64 110	56 98	57 99	61 100	59 95	58 95	58 97	55 96	57 98	58 98	57 99	59 100	7 106
Transportation equipmentdoAutomobilesdo	100. 7 99	90. 6 99	93. 2	94.1	92. 9 98	91, 2 97	91, 1 96	87. 2	88.9 89	90. 0 90	89. 6 90	98. 2 100	* 105. 3 107

*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 beginning 1933 and for the entire series on employment adjusted for seasonal variations have been adjusted to the Census of Manufactures for 1935 and 1937. For total, durable, and nondurable goods indexes, see table 42, p. 17, of the October 1939 issue and tables 1 and 2, pp. 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.

26	SU	JRVE	Y OF	CURI	RENT	BUS	INESS	\$			J	ANUAR	y 1940
Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	38	·				193	9				
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
EMPLO	ОҮМЕ	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued				
EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued Nondurable goods 1923-25=100	109. 2	103. 1	104.7	104. 4	103. 9	103.8	103. 3	103. 3	104. 2	105. 4	105. 9	105. 7	r 107. 6
Chemical, petroleum, and coal products 1923-25=100 Chemicalsdo Paints and varnishesdo	121. 0 137	113. 3 119	113. 7 120	113. 6 119	112.9 120	113. 4 120	114. 2 118	114. 4 117	113. 1 117	113. 6 115	111.7 119	116. 2 122	7 119. 7 132
Petroleum refiningdo	127 123 311	118 120 297	119 119 297	119 119 297	118 119 301	120 119 299	121 118 309	119 119 302	120 120 295	122 121 298	125 122 254	123 122 297	125 122 309
Food and kindred productsdo Bakingdo Slaughtering and meat packingdo	129. 4 145 106	127. 4 144 100	128. 8 144 100	128. 8 144 98	125. 7 144 96	127. 3 144 96	127. 0 144 96	128. 4 146 98	129. 4 147 100	127. 9 147 101	129.7 146 101	128. 1 146 102	7 126. 8 146 103
Roots and shoes do	99. 8 99 115. 8	97. 6 96 110. 6	98. 1 97 111. 1	98.9 98 111.0	99. 0 98 111. 1	99. 2 98 111. 4	97. 7 97 111. 5	93. 7 92 111. 5	97. 1 96 111. 1	98.7 98 111.8	97. 4 96 112. 0	96.8 95 112.8	7 97. 4 7 96 7 115. 0
Paper and printing do Paper and pulp do Rubber products do Rubber tires and inner tubes do	115 93. 1 75	106 81. 4 66	106 82. 9 67	106 81. 4 67	106 81. 4 66	106 82, 2 67	106 81. 3 67	107 81. 1 67	106 80. 8 66	106 79. 7 67	107 83. 6 68	109 86. 1 70	114 91. 2 74
Textiles and their products do Fabrics do Wearing apparel do	107. 8 99. 9 120. 6	100. 0 90. 5 116. 9	102. 2 92. 3 120. 0	101. 9 91. 9 119. 5	101. 8 91. 7 120. 2	101. 0 91. 0 119. 2	99. 6 90. 2 116. 4	99. 8 91. 0 115. 2	101. 2 92. 0 117. 5	104. 1 94. 5 121. 1	104. 9 95. 4 121. 4	103. 6 94. 2	7 106. 2 7 97. 8
Tobacco manufacturesdo Factory, unadjusted, by cities and States:	63.1	65. 0	65. 6	65. 9	64. 8	61. 4	64. 5	65. 1	65. 5	65. 7	65. 2	120. 4 64. 4	120. 4 63. 5
City or industrial area: 1929-31=100 Baltimore. 1925-27=100 Chicago. 1925-27=100 Cleveland. 1923-25=100 Detroit. do Milwaukee. 1925-27=100 New York. do Philadelphiat. 1923-25=100 Pittsburght. do Wilmingtont. do State: do	101.8 80.3	86. 5 69. 6 80. 6	87. 2 70. 6 82. 3	84. 8 69. 7 81. 8	86. 7 70. 4 81. 8	89. 2 70. 6 82. 3	90. 3 69. 8 82. 2	91. 7 70. 0 81. 8	91. 7 70. 5 81. 4	92. 6 70. 9	93. 8 72. 2	98.7 74.3	7 101. 0 78. 5
Detroitdo	95. 7 105. 9 102. 7	97. 6 89. 0	102. 9 92. 4	100. 8 90. 6	99. 3 93. 6	97. 7 94. 8	96. 0 94. 5	62. 4 92. 9	86.7 94.3	80. 3 59. 5 92. 2	82. 8 89. 4 94. 3	90. 0 107. 1 98. 0	93. 3 102. 4 96. 2
Philadelphia† 1923-25=100 Pittsburgh† do	95. 9 87. 8 91. 1	86. 1 78. 5 71. 8	86. 9 81. 0 72. 3	85. 4 79. 8 71. 0	89. 1 81. 5 71. 9	90. 5 81. 1 72. 6	88. 0 81. 0 73. 1	85. 5 80. 1 71. 7	83. 6 81. 1 73. 6	83, 1 81, 9 73, 4	91. 1 83. 1 76. 4	95. 3 83. 7 79. 2	97. 8 7 88. 0 87. 9
Wilmington†	98. 2	75. 2 84. 3	79. 6 88. 2	80. 3 89. 0	90. 5	83. 0 91. 4	93. 1	83. 9 92. 8	90. 0	78. 1 89. 0	75. 6 93. 7	79. 9 99. 9	98. 6
10015. 1925-27 = 100 10wat 1923-25 = 100 Maryland 1929-31 = 100	87. 7 105. 5	75. 3 127. 9 7 90. 9	76. 1 131. 0 91. 6	75. 2 127. 6 89. 4	76. 8 128. 0 92. 4	77. 8 129. 0 94. 5	77.6 131.1 95.5	77. 6 131. 9 95. 8	78. 1 133. 2 95. 8	78. 3 129. 2 96. 7	80.7 129.3 90.5	82.3 * 129.4 101.5	86.0 132.4 104.8
1925-27 = 100 1925-27 = 10	80. 5 107. 4 91. 3	72, 6 93, 0 80, 3	73. 8 94. 0 81. 3	73. 0 92. 8 80. 0	74. 6 93. 8 81. 9	74. 8 94. 2 82. 7	73. 1 93. 7 82. 0	71. 6 94. 3 80. 4	71. 2 95. 4 80. 9	73. 3 94. 4 80. 6	75. 5 97. 7 84. 0	76.8 100.1 87.5	7 80. 2 105. 0 90. 6
Ohio 1928=100 Pennsylvania† 1923-25=100 Wisconsin† 1925-27=100 Nonmanufacturing, unadjusted (U. S. Depart-	97. 0 91. 4 92. 1	84. 9 79. 2 81. 5	86. 4 80. 2 82. 4	84. 9 78. 4 80. 6	86. 0 80. 2 82. 7	87. 1 80. 4 83. 6	86, 6 80, 1 83, 7	85. 2 78. 8 84. 5	85, 5 79, 7 86, 9	84. 7 80. 9 89. 2	87. 2 82. 5 90. 0	91. 1 7 83. 7 90. 9	95, 9 r 90, 0 89, 4
ment of Labor): Mining:													
Anthracite1929=100dodo	52. 2 95. 1 66. 5	51. 0 88. 6 61. 9	51. 3 89. 3 62. 3	50. 0 88. 7 62. 6	52. 2 88. 6 60. 9	51. 7 87. 4 61. 0	53. 0 25. 9 61. 5	52. 6 47. 9 61. 9	51. 2 78. 3 61. 6	44.7 79,4 60.4	7 48.5 7 81.4 7 60.4	49. 4 + 85. 4 + 62. 9	51.9 r 93.2 65.4
Metalliferous do Petroleum, crude, producing do Quarrying and nonmetallic do Public utilities:	63. 6 47. 0	68.3 44.4	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	7 66. 7 7 48. 1	65. 0 r 47. 9	r 64. 4 r 47. 8
Electric light and power, and manufactured	93. 4 69. 7	91. 9 69. 5	91. 4 69. 4	90.0 69.2	89. 6 69. 3	89. 6 69. 5	90, 3 69, 1	91. 0 69. 6	92.3 69.9	93. 2 69. 7	93. 8 69. 8	r 93. 7	7 93, 5 7 70, 0
Electric railroads, etc	74, 8	74. 4 102, 5	74.3 97.9	74. 1 94. 2	73.3 92.1	73. 4 95. 4	74. 1 102. 2	74. 7 107. 0	75. 3 110. 1	75. 4 106. 5	75.5	75. 3 105. 2	7 75. 2 105. 1
Laundries do Year-round hotels do Trade:	95, 6 92, 4	93.7 92.5	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	7 99.1 7 89.8	7 97. 8 7 91. 3	7 96. 1 7 92. 8
Retail, totaldodo	89.8 109.8 84.5	86. 9 104. 5 82. 3	98.1 144.1 86.0	82. 2 90. 7 80. 0	81. 5 88. 8 79. 6	83. 8 93. 2 81. 3	85. 5 96. 9 82. 5	85. 7 96. 8 82. 8	86. 4 97. 4 83. 5	83. 6 91. 7 81. 5	82. 5 89. 8 80. 6	87. 3 100. 1 83. 9	r 88.5 r 103.6 r 84.5
Wholesale do Miscellaneous employment data: Construction employment, Ohio 1926=100.	92.7	89. 8 35. 2	90.0 32.0	88. 3 28. 7	87. 9 28. 6	87. 4 32. 4	87. 3 35. 0	87. 2 43. 0	88. 1 43. 6	87. 9 50. 0	89. 0 48. 0	* 90. 5	
Federal and State highway employment: Totalnumber_ Construction (Federal and State)do	227, 233 112, 816	341, 832 138, 512	266, 629 103, 491	201, 307 73, 116	176, 079 58, 815	169, 155 58, 622	187, 523 78, 394	220, 923 104, 804	252, 316 130, 743	264, 502 138, 345	274, 949 142, 788		
Maintenance (State)do Federal civilian employees: United Statesdo	114, 417	869, 389	919, 161	128, 191 864, 342	117, 264 875, 541	110, 533 879, 504	109, 129 885,766	903, 112	121, 573 925, 982	126, 157 928,195	132, 161 933, 386	134, 835 940, 130	937, 357
District of ColumbiadoRailway employees (class I steam railways): Totalthousands		119, 107 977	120, 852 961	120, 229	120, 445 958	120, 873 966	122,003 967	122, 792 974	123, 541	124,015 1,019	124, 634 1, 022	1 25, 902	
Index: Unadjusted1923-25=100	58, 1 57, 7	53, 8 53, 4	52.8 54.2	52. 2 54. 4	52.7 54.8	53. 1 54. 6	53. 2 53. 6	53. 6 53. 0	55. 6 54. 4	56. 1 54. 7	56. 3 54. 9	57. 1 55. 9	59. 1
Trades-union members employed: All tradespercent of total_ Buildingdo	. 89 75	84 68	85 67	84 65	85 66	86 68	87 71	88 75	89 78	88 76	88 75	89 75	89 74
Metal do Printing do All other do On full time (all trades) do	. 88 92 92	76 88 89	78 88 89	78 88 89	79 87 90	82 88 91	83 90 91	83 90 91	84 90 92	84 90 91	85 89 92		88 90 93
On full time (all trades)do	72	64	65	65	66	67	69	70	70	70	71	71	72
	1	1	1	ł	1	1	1	l .	1	1	1	1	1

Average weekly hours per worker in factories:
National Industrial Conference Board (25 industries)†

U. S. Department of Labor (87 industries)†

hours

Revised.

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; Pittisburgh, 1932; Wilmington, 1931; Delaware, 1931; New Jersey, 1931; and Pennsylvania, 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 "†" on p. 25. For U. S. Department of Labor average weekly hours per worker in factories, see note marked with a "†" on p. 29. National Industrial 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 this issue.

36.6

r 36.6

39.1

r 36.7

r 36.6

36, 6

7 37.3

36.8

7 37.1

36. 9

r 37.3

36, 8

36. 5

7 36. 9

r 37, 1

* 37.1

* 36.7

37.9

38.0

38.2

7 38.0

39.0

39.1

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	938					193	9				
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
EMPL	очмь	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	Į.			
LABOR CONDITIONS—Continued		1]		
industrial disputes (strikes and lockouts): Beginning in monthnumber	p 165	207	177	r 183	r 183	r 198	₹ 2 35	r 230	r 216	r 204	• 224	, 158	▶ 186
In progress during monthdo	. p 290	372	310	r 303	r 310	r 322	₹ 372	r 382	r 359	r 324	7 358	r 305	₽ 315
Beginning in month thousands In progress during month do	p 42 p 125	43 75	38 62	50 772	67 r 87	42 - 63	391 7 420	• 93 • 454	, 60 , 125	7 172 7 208	75 112	35 r 99	p 10! p 130
Employment operations (Social Security	p 1,600	558	513	* 514	r 543	r 609	74,880	r 3, 528	• 953	1, 159	7 1,061	r 867	» 1,500
Board):¶ Applications: Active filethousands		7, 529	7, 216	7, 434	7, 080	6, 749	6, 545	6, 382	6, 283	6, 101	5, 790	5, 680	5, 462
New do Placements, total do	(1)	503 251	477 230	644	483 181	500 254	478 270	516 333	570 344	494 286	558 336	(1) 353	(1)
Private do		178	161	130	126	185	195	242	251	213	254	287	308
percent Labor turn-over in mfg. establishments:		2.4	2.2	1.7	1.8	2.7	3.0	3.8	4.0	3.5	4, 4	6.2	6.
Accession ratemo. rate per 100 employees Separation rate:	T .	4. 24	3. 22	4.09	3.06	3.34	2.95	3.29	3. 92	4. 16	5.06	6. 17	5.8
Total do do do do do do do do do do do do do	2. 95 . 15 1. 97	3. 14 . 10 2. 44	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	2.9 .1 1.8
Lay-off do do Quit do do	.83	. 60	.58	. 85	.64	. 82	.76	.68	.73	.70	. 82	1.07	1.9
PAY BOLLS									į				
Factory, unadjusted (U. S. Department of Labor)†	101.8	84. 4 77. 6	87. 1 79. 6	83. 7 76. 0	86. 0 77. 7	87. 6 79. 4	85. 5 79. 5	85. 0 78. 8	86. 5 80. 7	84. 4 76. 0	89. 7 81. 5	r 93. 8 r 87. 9	7 101. 7 99.
Iron and steel and their products, not in-	114.3	81.0	82.7	79. 5	81.7	83.6	82.0	80.2	82. 6	78.6	88. 0	r 92.8	r 112.0
cluding machinery 1923-25=100. Blast furnaces, steel works, and rolling mills 1923-25=100.	127. 2	84.3	85.7	84. 5	85. 9	87.3	85. 2	82.3	85. 9	82.0	92.7	95.3	r 123.
Hardware do Structural and ornamental metal work	118.7	96.4	93. 2	84.6	81.6	84. 7	79.3	77. 6	73.8	65. 4	780.1	r 113. 9	r 109. (
Tin cans and other tinwaredo	66. 9	48. 6 88. 8	51. 6 89. 2	50. 2 87. 9	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. 111.
Lumber and allied products do do do do do do do do do do do do do	68.8 85.7	55. 9 68. 5	55.7 71.5	51. 7 63. 6	52.7 69.6	53.6 69.8	55, 4 67, 0 49, 9	58. 0 66. 6 54. 2	60. 1 68. 5 55, 9	56. 4 68. 0 50, 5	62. 9 75. 5 56. 8	7 63. 5 78. 1	r 68.5 r 84.5 r 61.5
Lumber, sawmillsdo Machinery, not including transportation equipment1923-25=100	61.1	50. 0 83. 2	48. 3 88. 5	45. 7 86. 5	44.3 90.8	45. 7 93. 4	92.8	94.0	95. 4	94.0	96.9	7 56, 5 100, 9	r 111. 0
Agricultural implements (including trac- tors) 1923-25=100	140.5	101.7	122. 5	120.7	141. 2	146. 4	144. 5	134.9	127.3	122.7	124.0	125.0	r 131. 3
Electrical machinery, apparatus, and supplies1923-25=100	109.7	83. 7	86.1	83. 5	86. 9	90. 1	89. 2	90. 6	91. 6	91.0	93. 4	98.4	r 105. 7
Engines, turbines, water wheels, and windmills	142.3	89. 1	95. 3	95. 7	104.0	109.0	111.9	114.0	114.3	110. 2	113. 5	116.2	r 129. 1
1923-25=100	94. 5 170. 1	65.9	70.8 118.1	69. 8 106. 3	72. 8 96. 3	74. 2 93. 4	73. 5 88. 7	75. 0 92. 3	76.9 104.5	74. 8 113. 6	78. 4 122. 8	80. 2 139. 0	7 89.
Radios and phonographsdo Metals, nonferrous, and productsdo Brass, bronze, and copper products.do	1/15.0	117.3 87.0 103.9	87. 1 103. 0	81. 7 96. 9	85. 3 100. 4	86. 2 102. 7	83. 2 99. 9	84. 0 103. 5	84. 0 103. 1	82. 4 103. 9	7 88. 7 110. 5	7 96. 5 122. 8	7 113. 6 7 154.
Stone, clay, and glass products do Brick, tile, and terra cotta do	78.3	67. 3 42. 3	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 50. 1	65. 9 46. 4	771.6 50.1	771.7 50.4	* 79.
Glass do Transportation equipment do do do do do do do do do do do do do	120. 6 107. 7	103. 5 95. 6	104.3 97.7	96. 6 93. 2	97. 9 91. 6	100. 0 91. 7	93. 8 94. 2	96.3 87.3	100. 8 88. 9	91. 5 76. 6	102. 5 78. 3	105. 0 r 99. 9	^r 121. ^r 110.
Automobiles do Nondurable goods do	102.4	107. 6 92. 1	107. 4 95. 4	101. 3 92. 4	97. 3 95. 3	97. 0 96. 7	99. 5 92. 2	88.0 91.9	88. 6 93. 0	72. 9 93. 7	75. 0 99. 0	7 103. 4 100. 5	7 114.5 7 103.8
Chemical, petroleum, and coal products 1923-25=100 Chemicals	133.0 161.5		119.3	118.8	118.9	120.6	119.5	119.6 131.3	118. 7 131. 5	117. 9 130. 8	r 119. 0 136. 3	* 124. 5 139. 7	r 133, 1
Paints and varnishes do Petroleum refining do	132. 0 138. 1	130. 4 116. 0 133. 7	132. 2 117. 6 134. 2	130. 2 115. 3 134. 6	132. 0 117. 9 132. 5	133. 3 122. 7 131. 6	130. 2 125. 6 128. 6	129. 8 132. 2	128. 9 134. 4	124. 0 131. 5	125. 6 135. 9	127. 5 134. 8	r 157.9 r 134.0 r 140.0
Rayon and allied products do Food and kindred products do	310.7 125.2	277. 1 120. 6	276. 8 118. 9	283. 3 113. 1	287. 8 110. 0	286. 9 111. 8	278.6 112.1	273. 0 118. 8	271. 8 123. 8	283. 2 128. 6	246. 6 135. 1	286. 4 139. 6	r 303.
Baking do do Slaughtering and meat packing do do do do do do do do do do do do do	137. 0 112. 5	132. 9 106. 9	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	135. 3 105. 8	138.8 107.9	7 136. 107.
Leather and its manufactures do Boots and shoes do	71. 7 65. 3	66. 4 60. 0	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 70. 4	83. 6 81. 9	84. 6 82. 9	76. 6 72. 4	76. 71.
Paper and printing do do do do do do do do do do do do do	114. 1 124. 7 100. 0	104. 5 103. 0 83. 0	108. 5 103. 5 86. 8	103. 2 102. 7	103. 6 105. 2 81. 0	105. 4 105. 6 83. 2	104. 5 104. 7 81. 0	105. 1 105. 6 80. 0	103. 5 104. 5 82. 1	102. 0 101. 2 81. 5	103. 7 107. 7 86. 3	109.3 113.4 r 91.0	7 113. 7 125. 7 101.
Rubber productsdo Rubber tires and inner tubesdo Textiles and their productsdo	86.2	73. 3 80. 5	76. 9 85. 5	82. 2 74. 2 83. 2	71. 0 90. 3	74. 1 91. 4	71. 7 82. 0	71. 6 79. 9	74. 8 79. 6	77. 1	78. 9 78. 2	7 82. 7 7 96. 6	r 90. r 93.
Fabrics do do Wearing apparel do	91. 6 89. 3	78. 4 79. 3	82. 4 86. 0	80. 1 83. 9	82. 5 99. 6	80. 6 106. 8	74. 9 90. 5	75. 3 83. 5	75. 6 82. 3	76. 6 79. 7	7 80. 2 98. 3	81. 0 92. 1	r 88. r 98.
Factory, unadjusted, by cities and States:	62.9	61.8	61.7	51.3	52.7	53. 3	55.0	57. 7	61. 5	61.8	62. 7	62.9	r 63.
		96.8	99.4	96.0	99. 5 57. 3	103. 2 59. 0	102. 5 57. 3	107. 2 57. 8	110.5	110.6	114. 0 61. 3	118, 3 62, 8	126.
Baltimore	67. 5 109. 4 87. 4	55.9 89.9 76.0	58. 5 92. 8 79. 0	57. 1 88. 8 77. 6	95. 4 82. 0	97. 0 86. 9	94.7 79.5	92. 8 77. 7	58. 7 96. 5 76. 9	59. 1 92. 4 76. 3	98. 1 85. 5	96. 4 86. 4	67. 103. 90.
New York do Philadelphia† 1923-25=100 Pittsburgh† do	85. 6 95. 2	70. 4 61. 4	74. 6 62. 5	73. 1 61. 8	75. 1 64. 7	75. 9 65. 2	72. 6 63. 4	73. 6 62. 4	76, 5 66, 5	77. 6 62. 4	79. 1 72. 0	79. 7 72. 6	* 85. 4 * 92.
Wilmington†do	83.7	65. 5	72. 2	72. 7	73. 6	75. 6	77. 1	76.4	75.8	71.4	67. 7	73.7	81.3
Delaware†do Illinois1925–27 = 100	92. 9 77. 8	74. 2 62. 6	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	79. 7 70. 3	86.7 71.7	92. 77.9
Maryland 1929-31 = 100 Massachusetts 1925-27 = 100	127. 9 78. 9	98.7 66.3	101.9	97. 9 68. 3	102. 2 70. 9	105.3 71.2	104. 5 68. 2	107. 0 67. 0	110. 4 67. 5	110. 4 70. 1	110. 2 72. 1	117. 5 74. 2	126.9 77.
New York 1923-25=100. New York 1925-27=100. Pannsylvaniot 1922-25=100	87.8	83. 6 72. 9	86. 8 75. 8	84.7 74.4	86. 1 76. 8 69. 6	88.1 79.4	86.0 76.4	87.3 74.4	89. 2 75. 9 70. 4	87. 7 75. 8 69. 2	91. 8 80. 2 74. 2	94. 2 82. 4 74. 9	104.3 87.4 *88.5
Pennsylvania† 1923-25=100 Wisconsin† 1925-27=100	90.1	67. 0 81. 6	69. 0 83. 8	67. 1 79. 5	85.7	70. 8 86. 7	67. 8 85. 3 Disconti	67. 5 86. 3	89. 2	86.6	91.6		

Revised. Peliminary. Title changed from U. S. Employment Service.

1 Discontinued by original source.

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

November

November

December 1939 July August September October Janu-ary Febru-ary March April May June

1938 Supplement to the Survey	ber	ber	ber	ary	ary	March	Aprii	May	June	July	August	tember	Jetober
EMPLO	ОҮМЕ	NT C	ONDI	TION	S ANI	D WA	GES-	-Cont	inued				
PAY ROLLS—Continued	1												
Nonmanufacturing, unadjusted (U. S. Department of Labor): Mining:													
Anthracite 1929=100. Bituminous coal do Metalliferous do Petroleum, crude, producing do Quarrying and nonmetallic do Public utilities.		36, 2 81, 4 52, 3 63, 3 37, 2	42. 5 80. 9 54. 1 62. 5 33. 7	38. 0 78. 2 55. 3 60. 9 30. 2	45. 2 81. 2 53. 4 62. 7 29. 7	34. 2 77. 8 53. 6 61. 3 33. 1	43. 4 17. 6 52. 6 60. 8 35. 9	57. 0 20. 4 54. 1 61. 2 39. 7	36. 1 66. 5 53. 8 62. 5 41. 7	25. 2 64. 5 48. 5 61. 9 40. 9	33.8 r 74.6 r 53.0 r 62.0 r 42.9	7 40, 1 7 80, 2 7 55, 1 7 60, 8 42, 7	52, 2 r 97, 7 r 63, 7 r 59, 0 r 45, 1
Electric light and power, and manufactured gas. 1929 = 100. Electric railroads, etc. do.— Telephone and telegraph. do.—	101. 5 70. 1 94. 3	98. 6 68. 8 93. 0	98. 2 69. 7 92. 5	95. 9 71. 1 92. 0	96. 4 69. 9 91. 7	96. 8 70. 5 91, 9	96. 9 69. 6 92. 1	98. 8 70. 1 93. 7	100. 2 71. 2 93. 7	100. 0 70. 6 94. 6	7 101. 1 7 71. 0 7 94. 3	7 161. 0 7 70. 4 7 94. 9	7 101. 0 7 72. 3 7 95. 9
Services: Dyeing and cleaning do Laundries do Year-round hotels do Trade:	71. 8 82. 8 82. 5	73. 9 79. 3 81. 3	68. 3 80. 0 81. 1	65. 8 79. 6 80. 2	63. 2 78. 6 82. 8	67. 7 79. 3 81. 1	73. 3 79. 9 81. 9	83. 0 83. 9 82. 4	84. 2 86. 9 82. 0	77. 1 88. 0 79. 1	73. 0 r 85. 9 r 79. 2	r 78. 3 r 84. 5 r 80. 4	7 77. 3 7 83. 9 7 82. 2
Retail, total. do. General merchandising do. Other than general merchandising do. Wholesale do.	74. 8 95. 6 70. 5 79. 5	71. 5 91. 8 67. 3 75. 4	79. 2 122. 9 70. 1 75. 7	69. 7 84. 0 66. 7 75. 5	68. 4 81. 0 65. 8 74. 6	69.6 83.4 66.8 74.7	71. 3 86. 6 68. 1 74. 8	71. 5 86. 7 68. 3 74. 9	72. 5 88. 1 69. 3 75. 8	70, 9 83, 8 68, 2 75, 8	69. 4 7 81. 1 67. 0 7 76. 2	72. 3 88. 3 69. 0 78. 0	74. 2 7 92. 3 7 70. 5 7 80. 3
WAGES Factory average weekly earnings:		ŀ											
National Industrial Conference Board (25 industries)† dollars. U. S. Department of Labor† dollars. Durable goods do Iron and steel and their products, not in-	28. 49	26, 20 23, 77 27, 02	26. 05 24. 26 27. 27	25, 95 23, 80 26, 53	26. 11 24. 01 26. 78	26. 25 24. 18 27, 02	26. 27 23. 79 26. 92	26. 19 23. 84 26. 82	26, 67 24, 17 27, 26	26. 64 23. 64 26. 31	27. 29 24. 52 27. 92	27, 58 24, 72 28, 18	28. 24 25. 80 29. 72
Iron and steel and their products, not in- cluding machinerydollars		26, 64	26. 91	26.37	26.70	27. 01	26.46	26. 17	26.89	25. 81	28. 17	28. 25	31. 15
cluding machinery dollars Blast furnaces, steel works, and rolling mills dollars Hardware do Structural and ornamental metal work		28, 48 26, 79	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
dollars Tin cans and other tinwaredo Lumber and allied productsdo Furnituredo Lumber, sawmil'sdo Machinery, not including transportation acquirement dollars		26. 07 22. 50 19. 06 19. 75 17. 80	27. 18 22. 76 19. 36 20. 60 17. 62	26, 59 22, 78 18, 71 19, 13 17, 50	26, 93 22, 33 19, 04 20, 26 17, 18	27. 54 23. 57 19. 19 20. 20 17. 57	28. 06 23. 19 19. 18 19. 74 18. 04	27. 71 23. 66 19. 72 19. 86 18. 95	28. 13 23. 82 19. 95 19. 91 19. 21	27. 42 23. 12 18. 61 19. 47 17. 08	28. 74 24. 20 20. 14 20. 90 18. 76	27. 62 24. 86 19. 95 20. 95 18. 39	28. 87 23. 98 20. 84 21. 72 19. 51
equipment dellars dellars		26.04	27.00	26. 51	27. 27	27. 67	27.45	27.86	27. 97	27. 55	28.07	28. 23	29. 20
equipment dollars Agricultural implements (Including tractors) dollars Electrical machinery, apparatus, and	·	27.08	29.85	27.92	29.96	30.19	30.00	29. 56	28.85	29. 20	29.11	28.91	29.92
supplies dollars Engines, turbines, water wheels, and	·	26.69	27. 26	27.05	27.63	28.09	27. 57	28. 11	28. 42	28.05	28. 50	28.71	29. 24
windmills dollars foundry and machine-shop products	i	28. 35	29. 73	29. 21	30. 50	30.92	30. 94	30.95	30. 57	30. 36	31.01	30. 97	32.48
dollarsdodododo	1	25. 51 22. 40 25. 70	26. 48 22. 62 25. 81	26. 11 22. 15 24. 85	26. 69 21. 15 25. 48	27. 02 21. 14 25. 60	26, 70 21, 19 24, 90	27, 23 21, 73 25, 38	27. 71 21. 63 25. 52	26. 95 21. 71 25. 11	27. 78 22. 38 25. 98	27. 86 22. 92 26. 69	29. 27 23. 79 28. 58
Stone, clay, and glass productsdo Brick, tile, and terra cottado Glassdo		27. 14 23. 82 19. 46 25. 68 33. 64	26. 92 24. 03 20. 06 25. 76 32. 72	25. 79 22. 98 19. 65 24. 72 31. 32	26. 42 23. 43 19. 47 25. 04 30. 69	26. 98 23. 72 19. 59 25. 30 30. 81	26. 43 22. 96 19. 46 23. 37 31. 80	27. 18 23. 47 19. 91 24. 15 31. 04	27. 32 23. 94 21. 25 24. 86 31. 73	27. 53 22. 58 19. 58 23. 26 31. 06	28. 00 24. 26 21. 17 25. 45 33. 71	29. 15 24. 03 20. 66 25. 43 33. 42	32. 21 25. 98 22. 51 27. 71 33. 87
Automobiles do Nondurable goods do Chemical, petroleum, and coal products		34. 89 20. 84 28. 11	33. 22 21. 52 28. 36	31. 55 21. 29 28. 48	30. 80 21. 47 28. 38	30. 87 21. 58 28. 14	32. 33 20. 89 27. 63	31. 18 21. 09 28. 60	31. 73 31. 94 21. 31 29. 23	31. 50 21. 25 28. 85	35. 71 35. 15 21. 58 29. 49	34. 63 21. 54 28. 86	34. 86 22. 03 29. 50
Brass, bronze, and copper products dollars. Stone, clay, and glass products		30. 22 27. 34 34. 86 23. 74 24. 22 25. 21	30, 72 27, 80 35, 30 23, 80 24, 75 25, 26	30, 63 27, 34 35, 75 24, 22 24, 96 25, 47	30, 89 27, 84 35, 23 24, 15 24, 83 25, 40	31. 08 28. 30 35. 20 24. 24 25. 00 25. 52	30. 66 28. 24 34. 39 23. 64 24. 57 25. 11	31.00 29.12 35.10	31. 07 28. 62 34. 99 24. 38 25. 13 25. 96	30, 74 28, 14 33, 91 24, 47 24, 61 26, 05	31. 48 28. 47 34. 76 24. 81 23. 95 25. 49	31. 08 28. 65 34. 38 24. 49 24. 16 26. 00	32. 51 29. 46 35. 77 25. 00 24. 35 25. 65
Slaughtering and meat packing do. Leather and its manufactures do. Boots and shoes do. Paper and printing do. Paper and pulp do. Rubber products do. Rubber tres and inner tubes do.		27. 54 17. 22 15. 41 27. 58 23. 78 27. 58	27. 69 18. 62 17. 11 28. 61 23. 85 28. 40	28. 05 19. 71 18. 54 27. 87 23. 82 27. 59	26. 98 20. 19 19-13 27. 89 24. 16 27. 11	27. 32 20. 12 19. 17 28. 37 24. 43 27. 40	27. 23 18. 73 17. 58 28. 08 24. 11 27. 00	28. 39 17. 43 15. 93 28. 22 24. 25 26. 78	28. 25 18. 65 17. 28 28. 10 24. 13 27. 88	28. 54 19. 72 18. 74 27. 57 23. 40 28. 22	27. 77 19. 78 18. 74 28. 04 24. 65 28. 52	27. 99 18. 45 17. 04 28. 89 25. 64 28. 93	27. 60 18. 74 17. 20 29. 40 27. 19 30, 11
Fabrics do Wearing apparel do Tobacco maunfactures do Factory average hourly earnings:		32. 77 16. 35 16. 35 16. 35 16. 55	33. 76 17. 00 16. 82 17. 61 16. 92	32, 59 16, 75 16, 55 17, 38 15, 59	31. 68 17. 35 16. 81 19. 03 15. 19	32. 54 17. 38 16. 56 19. 91 16. 22	31. 48 16. 36 15. 86 17. 84 16. 08	31. 46 16. 36 16. 02 17. 43 16. 60	33. 06 16. 51 16. 20 17. 46 17. 19	33. 84 16. 46 16. 23 17. 14 17. 48	33. 77 17. 20 16. 63 18. 77 17. 43	34. 55 16. 91 16. 73 17. 40 17. 43	35. 91 17. 60 17. 23 18. 68 17. 57
National Industrial Conference Board (25 industries)† dollars. U. S. Department of Labor† dollars. Durable goods. do do	. 727	.714 .639 .706	.713 .642 .709	.713 .644 .710	. 713 . 643 . 709	. 715 . 645 . 711	.717 .642 .710	. 720 . 643 . 707	. 721 . 642 . 708	.721 .637 .702	.720 .634 .699	.722 .635 .703	. 724 . 645 . 712
Iron and steel and their products, not in- cluding machinery dollars Blast furnaces, steel works, and rolling		. 757	.757	.755	. 753	. 752	. 752	.752	. 756	. 759	. 757	.761	. 765
millsdollars_ Hardwaredo Structural and ornamental metal work		.842 .689	. 842	. 835	. 835 . 651	. 835 . 655	. 835 . 655	. 835 . 651	. 842 . 655	. 849 . 625	. 843 . 669	. 845 . 722	. 847 . 676
dollars Tin cans and other tinwaredo Lumber and allied productsdo Furnituredo Lumber, sawmillsdo		.725 .607 .490 .524 .460	.727 .608 .492 .526 .460	.731 .613 .490 .521 .458	.729 .610 .487 .523 .452	.731 .608 .492 .527 .460	.731 .611 .498 .532 .471	.727 .609 .502 .530 .481	. 721 . 604 . 504 . 527 . 484	.722 .605 .498 .528 .473	.726 .608 .502 .529 .481	. 530	. 736 . 609 . 503 . 529 . 484

Revised. †Revised series. For revisions in National Industrial Conference Board factory weekly and hourly earnings, see note marked with a "†" on p. 26; for revisions in the U.S. Department of Labor data on the same subject, see note marked with a "†" on p. 29.

Monthly statistics through December 1937, to-	1939	1939 193		1939										
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October	
EMPLO	ЭҮМЕ	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	1				
WAGES-Continued		l												
Factory average hourly earnings—Continued. U. S. Dept. of Labort—Continued. Durable goods—Continued:														
Machinery, not including transportation	ĺ	. 719	. 721	. 724	705	Fac	700	705	705	.724	.721	,722	, 721	
equipment dollars Agricultural implements (including tractors) dollars		.794	.803	. 794	. 725	. 728	.726	.725	. 725		. 781	.778	.782	
Electrical machinery, apparatus, and		.730	.736	.744	.743	. 745	.742	.787	.744	.785	.737	.740	. 733	
supplies dollars Engines, turbines, water wheels, and		.786												
windmillsdollars Foundry and machine-shop products		l	.793 .712	. 788	.787	.788	. 792	.787	.782	779	.778	. 787	.796	
dollarsdollars		.711 .582 .662	.582 .670	. 713 . 591 . 697	. 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	
Stone clay, and class products do		.710 $.645$.707 .649	. 701 . 651	$.704 \\ .649$	$.705 \\ .652$.704 $.648$. 708 . 644	$.707 \\ .647$. 715 . 646	.710 .646	.714 .647	. 755 . 652	
Brick, tile, and terra cottado Glassdo		. 531 . 722	. 537 . 723	$\frac{.540}{.728}$	$\frac{.542}{.720}$. 544 . 716	. 535 . 707	. 534 . 706	. 538 . 711	. 531	. 539	. 540	. 553	
Transportation equipmentdodo		$\frac{.907}{932}$.901 .924	. 898 . 921	. 897 . 924	. 900 . 926	. 897 . 928	. 894 . 931	. 895 . 933	. 886	.888 .935	. 895 . 934	.889 .923	
Nondurable goodsdo Chemical, petroleum, and coal products		.586	. 589	, 592	. 591	. 591	.583	, 592	590	. 587	585	. 583	. 590	
Chemicals do		$.740 \\ .776$. 739 . 781	. 741 . 780	. 738 . 780	. 728 . 780	. 721 . 777	. 740 . 776	.757 .777	. 765 . 783	. 786 . 785	. 741 . 781	. 740 . 789	
Paints and varnishesdo		. 695	.699 .974	. 699 . 980	. 697 . 970	.698 .973	. 697 . 973	. 701	$.697 \\ .972$.704 .985	.707 .975	.704	.714 .973	
Rayon and allied products do Food and kindred products do		.641 .611	.641 .617	.637 .628	. 640 . 632	. 643 . 629	. 647 . 627	. 647 . 631	643 622	. 639 . 613	. 643 . 596	.646 .585	.616 .608	
Bakingdododododo		.611 .685	.615 .679	. 617 . 683	. 615 . 684	. 615 . 689	. 613 . 694	. 617 . 689	.618 .691	. 624 . 687	624 .688	. 620 . 686	. 620 . 684	
Leather and its manufacturesdo Boots and shoesdo		. 533 . 508	. 526 . 499	. 525 . 498	. 522 . 496	. 524 . 500	. 524 . 501	. 528 . 504	, 529 , 505	. 522	. 526 502	. 532 . 508	. 532	
Paper and printingdodo		.766 $.612$.770 .613	.768 .616	.768 .611	. 771 . 614	.772 .612	.774 .616	.776 618	.772	.768 .618	.774 .620	.773 .629	
Rubber productsdodo		.756 $.952$.765 .961	.770 .957	.761 .953	.763 .957	.769 .947	$.760 \\ .944$. 765 . 947	.772	. 770	. 768 . 959	. 769 . 962	
Textiles and their products do do do		. 477 . 459	. 480 . 460	. 484 . 461	.488 .461	.489 $.459$. 480 . 458	. 478 . 460	. 473 . 459	.472	. 483 . 460	. 482 . 461	. 486 . 463	
Petroleum refining do Rayon and allied products do Food and kindred products do Baking do Slaughtering and meat packing do Leather and its manufactures do Boots and shoes do Paper and printing do Paper and pulp do Rubber products do Rubber tires and inner tubes do Textiles and their products do Fabrics do Wearing apparel do Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco manufactures do Go Tobacco Manufacture		.510 .462	.520 .469	, 527 .481	. 538 . 473	. 541 . 474	. 518 . 474	. 511 . 472	$\frac{.499}{.474}$. 496 . 476	. 523	. 519 . 475	. 529 . 475	
Eactory overses moduly compined by Cicture	91.4	85. 2	89. 2	89. 0	88.3	89.6	89.8	88.9	91.4	88. 2	82.4	83.9	90.3	
Delaware	96.3	$90.1 \\ 91.5$	92, 6 94, 3	91. 3 93. 8	92. 0 95. 3	93. 9 95. 4	92. 5 93. 4	92. 8 93. 5	93. 4 94. 9	92.3 95.8	94. 6 95. 6	94.5 96.7	98, 2 96, 6	
New York	119. 5	108.6 90.7	111. 5 93. 3	110, 2 93, 0	110.8 93.7	112.8 95.9	110. 7 93. 1	111.8 92.6	113. 0 93. 8	112.1 94.0	113. 3 95. 4	113.5 94.1	119.7 96.4	
VY 10 CO USHI [110.8 107.9	96.7 100.1	98. 8 101. 8	98, 1 98, 6	100.3 103.6	101. 2 103. 7	96. 9 101. 9	97. 5 102. 1	101. 0 102. 6	97.3 r 97.1	103, 0 101. 8	101. 5 99. 1	107.6	
Miscellaneous wage data: Construction wage rates (E. N. R.): §				400	***								00.5	
Common labor dol. per hour Skilled labor do	. 685 1. 46	. 682 1. 43	. 682 1. 43	. 682 1. 43	. 680 1. 43	. 680 1. 44	. 683 1. 44	. 682 1. 44	. 684 1. 44	. 684 1. 44	. 685 1. 44	. 685 1, 4 4	. 685 1. 44	
Farm wages without board (quarterly) † dol, per month				34. 92			35. 42			36, 26			36. 13	
Railway wages (average, class I) dol. per hour		. 735	. 735	. 740	. 750	.726	. 732	.720	. 719	. 724	.714	. 731	.729	
Road-building wages, common labor: United States, averagedol. per hour		.40	.38	.37	.35	.35	.39	.40	.41	. 43	. 43	. 43	.43	
East North Central do East South Central do Middle Atlentia			.63	.59	.60	.60 .27	.62	.60	. 63	, 60 , 29	. 61	.60	.59	
Middle Atlantic do Mountain do New England do		.50	.53	. 52 . 53 . 51	.56	.57	.54	.55	. 51	. 52	. 51	. 53	.51	
Pacificdo		.47 .70	.50	.66 .27	.48	.50	.57	. 52 . 63 . 28	. 65	. 49	. 47	7.45 .64	. 48	
South Atlantic	1	. 27	.26	. 42	.27	. 27	.28	.45	. 28	. 29	. 30	. 39	. 30 . 47 . 38	
ALL PUBLIC RELIEF		. 36	.36	. 35	. 38	.37	. 37	. 37	. 37	. 35	. 37	. 37	.38	
Total, exclusive of cost of administration, ma-														
terial. etc.†mil. of dol_Obligations incurred for:		326	325	316	310	318	309	308	r 305	279	276	r 258	269	
Special types of public assistancedo General reliefdo		44 36	45 41	46 44	46 45	46 747	46 41	46 39	47 37	48 36	48 38	48 r 39	48 39	
Subsistence payments certified by the Farm Security Administration mil. of dol.		2	2	2	2	2	2	2	1	1	1	1	1	
Earnings of persons employed on Federal work programs		1							•	•				
Civilian Conservation Corpsmil. of dol Works Progress Administration:		21	19	21	21	18	20	20	19	r19	19	17	19	
Operated by W. P. A.†dodo		172 5	168 5	156 5	150 4	158 5	146 6	141 7	133 7	120 2	108	789	98	
National Youth Administration:		2	2	2	2	2	2	2	2	0	(a)	(a)	2	
Work projects tdodoOther Federal work and construction		4	4	4	4	4	4	4	4	3	4	4	4	
projects † mil. of dol		39	37	36	34	35	46	46	54	51	54	56	53	
* Paricad								·						

r Revised.

• Less than \$500,000.

• Construction wage rates as of Dec. I, 1939, common labor \$0.685. skilled labor \$1.46.

†Revised series. For revisions in U.S. Department of Labor factory weekly and hourly earnings, and hours worked per week, see table 1 p. 17 of this issue. Farm wages revised beginning 1913; see table 53, p. 18 of the November 1939 issue. Data on all public relief revised beginning with January 1933; The historical record can be obtained from the most recent Social Security Bulletin together with the issue for August 1939. The revised series differ from those previously published in that they include, in addition to earnings of persons certified as in need of relief, the earnings of all other persons employed on work or construction projects financed in whole or in part from Federal funds. Wisconsin weekly earnings revised beginning January 1929; data not shown in the December 1939 Survey will appear in a subsequent issue.

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	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
				FINA	NCE					·			
BANKING]						
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol. Held by Federal Reserve banks:	223	273	270	255	248	245	238	247	245	236	235	216	221
For own accountdo For foreign correspondentsdo	0	(°)	(a)	0	0	0	0	0	0	0	(a) 0	(a) 0	(a) 0
Held by group of accepting banks: Total	172 103	222 124	212 121	204 122	198 122	191 117	189 118	$\frac{192}{124}$	191 122	188 119	191 128	177 115	179 111
Commercial paper outstanding do agencies su-	69 51 214	98 51 206	91 58 187	82 52 195	76 50 195	74 54 191	72 49 192	68 55 189	69 53 181	69 48 194	63 44 201	62 39 209	67 42 205
pervised by the Farm Credit Adm: Grand totalmil, of dol_ Farm mortgage loans, totaldo	3, 067 2, 605	3, 229 2, 751	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
Federal land banksdodo	1,910 695 95	1,990 760 112	1, 982 753	1, 973 746	1,969 741	1, 960 734	1, 955 728	1, 948 723	1,941 718	1, 934 713	1,928	1, 923 704	1, 916 699
Loans to cooperatives, totaldo Banks for cooperatives incl. Central Bankmil. of dol	73	86	112	105 80	98 74	91 66	86 61	84 60	83 60	85 62	84 61	65	93
Bank mil. of dol. Agricultural Marketing Act revolving fund mil. of dol.	21	25	24	24	24	23	23	23	23	22	22	22	22
Short-term credit, total	366	366	363	362	370	389	403	411	417	417	414	395	376
operatives ofmil. of dol Other financing institutionsdo	165 33	167 35	168 34	164 33	167 34	175 35	183 36	187 38	190 40	189 41	188 42	180 38	170 34
Production credit ass'ns do Regional agr. credit corps do Emergency crop loans do	157 8 116	148 12 117	148 11 116	148 11 115	155 11 116	168 10 121	178 10 125	183 10 125	188 10 125	188 10 125	185 10 124	174 9 121	163 8 118
Drought relief loansdo Joint Stock Land Banks in liquidation_do	53 70	55 89	55 87	55 85	54 85	54 83	54 82	54 80	54 79	54 77	54 76	54 75	53
Bank debits, total (141 cities) mil. of dol. New York City do do	31, 676 13, 041 18, 636	29, 463 12, 425 17, 039	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	33, 988 15, 312	30, 477 12, 794	30, 613 13, 118	33, 664 15, 138 18, 526	32, 711 13, 683 19, 029
Outside New York Citydo Federal Reserve banks, condition, end of mo.: Assets (resources) totalmil. of dol	18,740	15, 293	15, 581	15, 639	15, 201	16, 186	16, 766	17, 763 16, 922	18, 676 17, 172	17, 683 17, 348	17, 496 17, 823	18, 602	18,779
Reserve bank credit outstanding, total	2,650	2, 584	2,601	2, 607	2, 598	2, 587	2, 595	2, 573	2, 579	2, 486	2, 446	2,878	2,801
Bills boughtdodo	0 8 2,552	$\begin{array}{c} 1 \\ 7 \\ 2,564 \end{array}$	$\begin{array}{c} 1 \\ 4 \\ 2,564 \end{array}$	1 5 2, 574	1 4 2, 564	1 4 2,564	1 3 2,571	$\begin{array}{c} 1 \\ 4 \\ 2,564 \end{array}$	1 5 2, 551	1 5 2,488	1 5 2,426	1 6 2,804	0 6 2,736
Bills discounted	15, 295 14, 976 18, 740 12, 865	11, 970 11, 613 15, 293 9, 935	12, 166 11, 798 15, 581 10, 088	12, 382 11, 948 15, 639 10, 420	12, 561 12, 125 15, 862 10, 571	12, 951 12, 553 16, 186 10, 919	13, 476 13, 103 16, 766 11, 376	13, 673 13, 326 16, 922 11, 535	13, 874 13, 524 17, 172 11, 701	14, 230 13, 878 17, 348 11, 952	14, 661 14, 321 17, 823 12, 247	15, 013 14, 679 18, 602 12, 953	15, 178 14, 838 18, 779 12, 988
Member bank reserve balances, total mil. of dol. Excess reserves (estimated)do	11, 628 5, 160	8, 876 3, 383	8,724 3,205	9, 215 3, 644	8, 936 3, 387	9, 157 3, 559	9, 900 4, 098	10,029 4,218	10,018 4,140	10, 507 4, 553	10, 918 4, 758	11,655 5,352	11, 973 5, 553
Federal Reserve notes in circulation do Reserve ratio percent Federal Reserve reporting member banks, condition, Wednesday nearest end of month:	4, 862 86. 3	4, 385 83. 6	4, 452 83. 7	4, 339 83. 9	4, 353 84. 2	4,380 84.7	4, 458 85. 1	4, 477 85. 4	4, 511 85. 6	4, 530 86. 3	4, 631 86, 9	4, 720 85. 0	4, 773 85. 5
Deposits: Demand, adjustedmil. of dol Time do	18, 972 5, 232	16, 013 5, 124	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
Demand, adjusted mil. of dol. Time do. Domestic interbank do. Investments, total ¶. U. S. Government direct obligations do. Obligations fully guaranteed by U. S.	0, 110	6, 212 13, 008 8, 106	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	6, 675 13, 554 8, 237	6,747 13,862 8,423	7, 012 14, 078 8, 515	5, 247 7, 167 14, 233 8, 565	7, 667 14, 069 8, 437	7, 954 14, 207 8, 684
Other securities \(2, 408 3, 382 8, 656	1, 682 3, 220 8, 317	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
Commercial, industrial, and agricultural loans ¶ mil. of dol. Open market paper do do	4, 381 312	3, 866 338	3, 843 328	3, 767 324	3, 773 313	3, 814 305	3, 841 302	3, 822 308	3, 833 303	3, 887	3, 996 317	4, 229 316	4, 310 317
To brokers and dealers in securities mil. of dol. Other loans for purchasing or carrying secu-	660	712	848	792	799	764	648	721	648	655	608	533	603
rities mil. of dol	499 1, 189	572 1, 169	560 1, 169	535 1, 174	523 1, 136	531 1, 140	539 1, 148	539 1, 156	543 1, 161	526 1, 168	519 1, 174	510 1, 180	512 1, 184
Loans to banks do do do do do do do do do do do do do	1,579	117 1, 543	115 1, 567	99 1, 542	92 1,550	94 1, 543	1, 533	59 1, 521	51 1,550	74 1, 543	1, 546	35 1, 547	1, 559
Bank rates to customers*: In New York City percent. In seven other northern and eastern cities percent	l .	1.70 2.68	1.70 2.95	1. 73 2. 97	1.70 2.69	2. 13 3. 05			2. 15 3. 05			2.04	
In eleven southern and western cities percent		3. 20	3. 23	3.32	3. 26	3. 77			3. 62			3. 31	
Bond yields (Moody's): Aaadodo	3.00 4.85	3. 10 5. 23	3. 08 5. 27	3. 01 5. 12	3. 00 5. 05	2. 99 4. 89	3.02	2.97	2.92 4.91	2.89	2.93	3. 25 5. 00	3. 15
Baa do Discount rate (N. Y. F. R. Bank) do Federal land bank loans do Federal intermediate credit bank loans do Open market rates, N. Y. C.:	1.00 4.00 1.50	1. 00 4. 00 2. 00	1. 00 4. 00 2. 00	1.00 4.00 2.00	1. 00 4. 00 1. 92	1.00 4.00 1.50	5. 15 1. 00 4. 00 1. 50	5. 07 1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	4. 84 1. 00 4. 00 1. 50	4. 85 1. 00 4. 00 1. 50	1. 00 4. 00 1. 50	4. 88 1. 00 4. 00 1. 50
Acceptances, prime, bankersdo Call loans, renewal (N. Y. S. E.)do Commercial paper, prime (4-6 months)	7/16 1.00	7/16 1 00	7/16 1.00	7/16 1.00	716 1.00	716 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 i e 1. 00
Time loans, 90 days (N. Y. S. E.)do Treasury bills, 91 days (yield)do Treasury notes, 3-5 years (yield)do		5%-34 134 .04 .71	5% 114 .03 .67		14-58 114 .03 .63	14-56 114 .03 .51	1½-58 1¼ .03 .50	134 134 .03 .42	134 134 .03 .39	1/2-5/8 1/4 .04 .45	1½-58 1¼ .05 .48	5%-3/4 11/4 .14 1.07	. 05

*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.

Monthly statistics through December 1937, to-	1939	19	1939										
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
]	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, 547 1, 274 55	5, 359 1, 250 87	5, 405 1, 252 86	5, 417 1, 259 83	5, 431 1, 263 81	5, 478 1, 266 80	5, 463 1, 264 76	5, 471 1, 262 73	5, 514 1, 262 68	5, 519 1, 268 58	5, 529 1, 271 56	5, 557 1, 267	5, 552 1, 270 55
COMMERCIAL FAILURES†		201				. 0.5	1 001	* 000	0.47	995	0,00		
Grand total	149 72 313 68 213 93 219 469 122 1, 122	984 48 85 55 196 6 444 13 0 10 12 15 7 61 18 20 586 99 12,302 1,158 7,713 4,434 90 703 30 909 0 429 92 162 323 270 892 149 4,513 1,484	875 37 48 175 111 33 211 38 8 6 114 3 24 4 3 24 527 797 6, 285 1, 628 1, 648 1, 6	1, 263 64 218 7 7 43 17 12 12 17 15 8 41 1 3 3 34 480 2 13, 5 19, 12 1, 91 1, 91 6, 803 81 1, 636 7, 73 267 366 6, 7, 731 2, 061	963 32 45 1177 12 12 18 6 6 9 9 11 11 10 6 18 9 11 11 12, 78 262 968 4, 985 5 1, 237 306 255 5 11, 32 11, 32	1, 057 49 50 203 6 6 6 6 6 11 20 0 3 11 7 7 15 13 8 4 17 634 4 17, 861 1, 106 1, 228 7, 867 305 86 302 212 15 15 15 15 16 12 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1, 064 43 51 208 4 4 58 177 11 12 9 16 13 3 1, 33 17, 435 490 744 8, 286 1, 837 603 1, 837 666 8 1, 022 1, 389 5, 526 2, 389	1, 028 42 189 4 4 51 21 10 4 8 11 11 18 8 52 4 15 608 127 14, 664 875 1, 154 4, 877 1, 154 4, 877 1, 154 4, 877 1, 164 2, 875 1, 164 2,	847 48 50 158 11 15 12 11 18 12 12 13 16 506 49 41 16 506 49 41 15 16 40 40 40 40 21 41 41 41 41 41 41 41 41 41 4	885 255 35 186 35 49 14 6 6 6 5 14 19 9 6 40 0 11 23 35 48 91 14,128 330 361 6,701 32 2,368 213 773 260 263 1,130 258 31,130 358 324 4,668 2,068	859 44 46 151 44 39 18 8 11 5 12 2 3 31 1, 259 4, 069 4, 069 38 1, 452 40 337 311 269 20 535 168 1765 40 40 50 1765 40 40 40 40 40 40 40 40 40 40	758 344 45 133 32 144 2 2 3 8 100 6 6 22: 44 9,402 49,402 49,402 49,402 49,402 405 405 415 569 415 569 98 342 25 49,402 405 405 405 405 405 405 405 405 405 405	91.6 91.6 17.5 11.1 40.1 14.1 14.1 16.1 17.7 17.3 18.8 6.6 19.1 10.1 10.1 10.1 11.1 20.1 11.1 20.1 11.1 20.1 12.1 13.1 14.1 15.1 16.1 17.1 1
LIFE INSURANCE (Association of Life Insurance Presidents)													
Assets, admitted, total:		22, 620 4, 361 673 3, 688 1, 790 2, 650	22, 729 4, 381 670 3, 711 1, 751 2, 636	22,850 4,395 670 3,725 1,743 2,628	22, 929 4, 403 669 3, 734 1, 740 2, 621	23, 018 4, 410 667 3, 743 1, 738 2, 611	23, 100 4, 416 667 3, 749 1, 743 2, 605	23, 199 4, 424 666 3, 758 1, 746 2, 598	23, 275 4, 435 664 3, 771 1, 745 2, 585	23, 398 4, 442 659 3, 783 1, 747 2, 573	23, 489 4, 460 663 3, 797 1, 750 2, 564	23, 608 4, 472 662 3, 810 1, 751 2, 557	23, 71 4, 486 66: 3, 824 1, 75: 2, 547
Government (domestic and foreign)	-	5,603	12,869 5,794 3,004 2,649 1,422 635 457	12,884 5,857 2,957 2,653 1,417 747 453	12, 950 5, 895 2, 974 2, 657 1, 424 759 456	12, 999 5, 903 2, 995 2, 671 1, 430 810 450	13, 065 5, 952 3, 003 2, 675 1, 435 827 444	13, 127 5, 977 3, 007 2, 684 1, 459 858 446	13, 358 6, 057 3, 139 2, 699 1, 463 727 425	13, 428 6, 079 3, 163 2, 702 1, 484 780 428	13, 485 6, 123 3, 202 2, 705 1, 455 809 421	13, 553 6, 110 3, 259 2, 697 1, 487 837 438	3, 40 2, 697 1, 493 800
Insurance written: (P)	724 41 455 228 587, 498 44, 027 128, 121 415, 350 247, 397 23, 412 10, 854 52, 800 160, 331	865 34 608 223 671, 262 43, 754 182, 690 444, 818 248, 595 28, 515 10, 001 55, 034 155, 045	1, 089 71 755 264 974, 920 91, 294 226, 085 657, 541 355, 603 50, 208 12, 148 96, 493 196, 754	648 30 357 262 729, 937 51, 899 99, 363 578, 675 277, 860 35, 905 12, 914 65, 146 163, 895	675 23 399 252 570, 491 40, 365 109, 871 420, 255 250, 374 22, 491 11, 667 56, 981 159, 235	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 61,263 161,863	812 33 496 283 604, 445 43, 278 137, 073 424, 094 257, 965 22, 809 11, 302 59, 846 164, 008	841 134 461 245 729, 749 194, 223 128, 568 406, 958 268, 472 25, 496 11, 528 61, 255 170, 193	687 26 427 234 506, 380 23, 862 118, 218 364, 300 248, 077 27, 712 10, 497 55, 554 154, 314	942 261 431 250 584, 595 83, 901 119, 068 381, 626 244, 706 23, 472 11, 292 54, 271 155, 671	642 24 417 200 509, 897 59, 401 115, 935 334, 561 234, 418 18, 248 11, 320 59, 970 144, 880	5 48- 25, 637, 67- 75, 92: 135, 76: 425, 97- 238, 49: 20, 87: 10, 78 57, 05
(Life Insurance Sales Research Bureau) † Insurance written,ordinary, total. thous. of dol	537, 951	585, 093	902, 741	729, 766	532, 032	577, 203	495, 650	r 532, 089	524, 925	462, 423	479, 794	442, 597	543, 99
New England	41, 938 150, 742 122, 522 54, 246 51, 003 20, 133 40, 588	43, 989 175, 485 123, 754 57, 794 52, 065 23, 573 45, 281 15, 104 48, 048	61, 883 281, 685 188, 369 93, 598 78, 758 33, 643 67, 709 22, 278 74, 818	58, 827 194, 457 174, 370 76, 498 63, 300 27, 101 53, 202 17, 806 64, 205	43, 632 140, 911 122, 242 54, 148 48, 038 20, 386 42, 233 13, 677 46, 765	44, 852 159, 747 130, 647 55, 913 53, 050 22, 845 45, 997 15, 848 48, 304	37, 658 140, 175 109, 638 49, 272 45, 771 19, 070 38, 401 13, 663 42, 002	40, 608 148, 804 117, 143 53, 372 50, 104 21, 059 42, 221 14, 406 44, 372	41, 314 142, 293 116, 689 53, 078 51, 134 21, 811 40, 791 14, 935 42, 880 93	36, 030 124, 598 102, 981 48, 575 42, 233 18, 277 37, 658 13, 659 38, 412	34, 364 123, 012 107, 019 51, 080 48, 480 19, 729 38, 831 14, 842	33, 493 118, 743 95, 351 45, 611 43, 595 19, 741 36, 567 12, 756	43, 13, 152, 54, 122, 88, 54, 33, 52, 59, 19, 41, 40, 08, 14, 74,

^{*}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.

137 companies having 82 percent of total assets of all United States legal reserve companies.

148 description of the November 1939 Survey will appear in a subsequent issue.

159 description of the November 1939 Survey will appear in a subsequent issue.

150 description of the November 1939 Survey will appear in a subsequent issue.

150 description of the November 1939 Survey will appear in a subsequent issue.

150 description of the November 1938 issue. Data for insurance written, ordinary (Life Insurance of the November 1938 issue.)

151 description of the November 1939 Survey will appear in a subsequent issue.

152 description of the November 1939 Survey will appear in a subsequent issue.

153 description of the November 1939 Survey will appear in a subsequent issue.

Monthly statistics through December 1937, to-	1939	19	1938 1939										
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
	•]	FINAN	ICE—	Conti	nued							<u>!</u>
MONETARY STATISTICS													
Foreign exchange rates: Argentina dol. per paper peso. Belgium dol. per belga. Brazil, official dol. per milreis. British India dol. per rupee. Canada dol. per Canadian dol. Chile dol. per peso. France dol. per relchsmark. Italy dol. per lira. Japan dol. per lira. Japan dol. per peso. Netherlands dol. per guilder. Spain dol. per peso dol. per peso United Kingdom dol. per & Kong. Uruguay dol. per peso Gold:	0. 298 .165 .061 .301 .878 .052 .401 .050 .234 .531 .100 .238 3. 925 .658	0. 314 .169 .059 .352 .992 .052 .026 .400 .053 .274 .543 .051 .243 4. 708 .620	0. 311 .168 .059 .349 .991 .052 .026 .401 .053 .272 .544 .050 .241 4. 670 .615	0.311 .169 .059 .349 .992 .052 .026 .401 .053 .272 .542 .046 .240 4.669 .614	0. 312 .169 .059 .350 .995 .052 .026 .401 .053 .273 .536 (1) .241 4.686 .616	0. 312 .168 .059 .351 .996 .052 .026 .401 .053 .273 .531 (1) .241 4.685 .617	0. 312 .168 .059 .350 .995 .052 .026 .401 .053 .273 .531 (1) .241 4.681 .616	0.312 .170 (2) .349 .996 .052 .026 .401 .053 .273 .536 .110 .241 4.681 .616	0.312 .170 .061 .349 .998 .052 .026 .401 .053 .273 .532 .110 .241 .4.682 .616	0. 312 .170 .061 .349 .998 .052 .026 .401 .053 .273 .533 .110 .241 .4.681 .616	0. 311 .170 .061 .344 .995 .052 .026 .399 .053 .269 .535 .110 .240 4. 611 .607	(3) 0.170 .061 .299 .913 .052 .023 .395 .051 .235 .532 .105 .238 3.995 (5)	0. 298 . 167 . 061 . 303 . 893 . 052 . 023 (4) . 050 . 235 . 531 . 101 . 238 4. 011
Monetary stock, U. Smil. of dol Movement, foreign:	17, 217	14, 162	14, 416	14, 599	14, 778	15, 014	15, 509	15, 878	16, 028	16, 182	16, 390	16,823	17,002
Net release from earmark 1thous. of dol Exports	90,873 10 167,991	-7, 375 14 177, 782	-62, 387 16 240, 542	14, 106 81 156, 427	-48, 553 15 223, 296	10, 720 53 365, 436	-114, 842 231 606, 027	-251, 579 36 429, 440	-102, 596 19 240, 450	-166, 212 9 278, 645	152, 125 13 259, 934	2,836 15 326,089	79, 516 15 69, 740
Production: Union of South Africa, totalfine ounces Witwatersrand (Rand)do Receipts at mint, domestic (unrefined)do Currency in circulation, totalmil. of dol	274, 843 7, 413	1,024,057 944,035 333,027 6,750	1.028,774 946, 895 235, 337 6, 888	1,033,939 953, 916 233, 806 6, 712	985, 843 910, 084 195, 780 6, 697	1,073,084 989, 974 209, 778 6, 764	1,017,508 938, 961 227, 642 6, 867	1,084,859 1,000,181 219, 161 6, 919	1,058,989 977,752 201,111 6,966	1,084,334 998,800 281,317 7,051	1,099,816 1,015,643 282, 130 7,098	302, 866 7, 249	421, 796 7, 328
Silver:	487 4, 183 . 348	823 24, 987 . 428 16, 159 2, 023 2, 781 2, 879	1, 344 21, 533 428 19, 511 1, 552 4, 922 4, 624	1, 671 10, 328 . 428 19, 108 1, 575 4, 281 4, 669	2, 054 9, 927 .428 21, 822 1, 454 6, 794 5, 268	1, 923 7, 207 .428 20, 070 1, 637 4, 906 5, 067	2, 054 7, 143 . 428 17, 469 1, 411 2, 515 5, 336	611 6, 152 . 428 18, 197 1, 559 4, 586 3, 701	303 14,770 .420 26,122 1,766 10,274 5,493	640 5, 531 . 349 21, 878 2, 099 8, 004 3, 200	937 4, 365 . 360 r 22, 522 2, 703 6, 971 4, 226	1, 292 4, 639 . 370 23, 313 2, 679 6, 536 5, 145	1,773 7,268 .357 2,913 4,874
Stocks, refinery, end of month: United Statesdo Canadado		4, 492 633	2, 409 698	4, 075 676	4, 806 652	7, 432 615	8, 669 255	9, 903 167	4, 935 316	6, 348 250	4, 180 489	5, 461 530	3, 589 715
CORPORATION PROFITS (Quarterly)		000	000	0,0	002	010	200	157	310	200	203	550	715
Federal Reserve Bank of New York: Industrial corporations, total (168 cos.)† mil. of dol Autos, parts, and accessories (28 cos.).do Chemicals (13 cos.)† Food and beverages (19 cos.)do			7 30. 7 20. 4			69. 5 7 24. 2 15. 8			r 158, 1 64, 1 r 26, 4 r 20, 3			p 140, 6 p 13, 0 32, 5 p 22, 2 7, 0	
Machinery and machine manufacturing (17 cos.)			56. 5						1			3.3 11.9 22.1 28.6 60.1 48.6	
Interstate Commerce Commission: Railways, class I (net income)						60. 4 65. 0 d 25. 4 124. 7 62. 4			1			p 66.6 p 63.0 p 34.5	
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of momil. of dol_ Public issues: Interest bearing*do	41, 305 36, 512	38, 607 34, 981	39, 439 35, 755	39, 641 35, 892	39, 864 35, 949	39, 990 35, 994	40, 068 36, 038	40, 286 36, 089	40, 445 36, 122	40, 666 36, 200 548	40, 896 36, 261	40, 858 36, 279 516	41, 036 36, 417 510
Noninterest bearing*do Special issues to gov't agencies and trust funds*mil. of dol	498 4, 295	535 3,090	528 3, 156	534 3, 215	533 3, 382	543 3, 454	538 3, 492	531 3, 666	554 3,770	548 3, 918	540 4, 094	516 4,063	510 4, 109
Obligations fully guaranteed by the U. S. Government: Amount outstanding by agencies, total. mil. of dol	5, 707	4, 993	4, 992	4, 987	5, 410	5, 410	5, 410	5, 409	5, 450	5, 480	5, 583	5, 456	5, 448
Federal Farm Mortgage Corporation.do Home Owners' Loan Corporationdo Reconstruction Finance Corporation.do Expenditures, total, including recovery and	1, 269 2, 817 1, 096	1, 388 2, 888 511	1, 388 2, 888 509	1, 383 2, 888 509	1, 381 2, 888 819	1, 381 2, 888 819	1, 380 2, 888 819	1, 379 2, 888 820	1, 379 2, 928 820	1, 379 2, 958 820	1, 379 2, 858 820	1, 279 2, 831 820	1, 279 2, 823 820
relief†thous. of dol. General (including recovery and relief)* tdo Revolving funds, net*	691, 006 632, 573 5, 066 53, 000 367 406, 967 29, 049 339, 615 33, 721 113, 177 iminary.	678, 588 622, 500 6, 842 48, 500 745 381, 644 27, 338 304, 572 35, 912 81, 979	870, 278 809, 351 3, 742 48, 500 8, 685 704, 494 25, 121 662, 252 473, 804 2, 939 Or increa	693, 385 649, 573 4, 685 38, 500 626 308, 152 24, 318 315, 845 50, 764 98, 992 se in earn	662, 464 601, 971 10, 365 50, 000 127 417, 349 22, 361 333, 518 56, 872 125, 870 sarked gol	879, 300 796, 139 5, 599 68, 000 9, 562 737, 391 29, 266 691, 401 495, 906 3, 855 d (-).	786, 517 722, 342 7, 992 55, 000 1, 182 268, 343 29, 437 279, 987 38, 832 69, 684	744, 899 686, 824 7, 451 50, 094 396, 781 25, 318 315, 037 43, 533 93, 044	972, 569 886, 856 8, 474 56, 004 21, 235 612, 522 24, 517 568, 646 351, 958 16, 252 [compani	807, 325 639, 232 856 167, 103 134 307, 846 25, 528 300, 091 43, 230 72, 754 es include	822, 049 745, 269 10, 679 66, 100 0 419, 980 27, 213 397, 421 31, 777 97, 447 d varies s	793, 302 728, 837 5, 264 50, 150 9, 051 718, 790 35, 595 624, 254 329, 093 12, 308 dilightly.	764, 458 701, 893 8, 785 53, 000 779 321, 511 32, 418 292, 241 35, 482 68, 578

r Revised. d Deficit. P Preliminary. ¶Or increase in earmarked gold (—). Number of companies included varies slightly. Quotations not available January 25-May 14, 1939. Quotations not reported April 10, 1939, through June 8, 1939. Quotations not available September 1, and September 3—November 5, 1939. Previously published figures based on incrrect quotations not available through November 28, 1939. New items for Federal gross debt 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. Havised 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 1925; data not shown above will appear in a subsequent issue.

§Revised series. Data revised for 1937: see table 19, p. 14 of the April 1939 Survey.

Fincluded in the total but not shown separately are guaranteed debentures of certain other Federal agencies.

1"General" and "recovery and relief" not reported separately by Treasury Department after June 1939.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	38 1939										
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber
			FINA	CE-	-Conti	nued				_			
PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total—Continued. Internal revenue—Continued. Taxes from:													
Admissions to theaters, etcthous. of dol Capital stock transfers, etcdo Sales of radio sets, etcdo Government corporations and credit agencies: Assets, other than interagency, total	2, 118 1, 275 578	1, 985 2, 226 568	2, 020 1, 754 593	1, 564 1, 650 576	1,394	1,083	1, 259	1, 273	735	813	1, 124	1, 210	2,80
mil. of dol Loans and preferred stock, totaldo		11, 3 35 8, 502	11, 451 8, 562	11, 515 8, 527								11, 967 8, 923	12, 10 8, 95
Loans to financial institutions (incl. pre- ferred stock) mil. of dol. Loans to railroads do		1, 321 503	1, 344 511	1,314 512	508	505	1, 292 509	501	1, 311 493	493	492	492	1, 27 48
Home and housing mortgage loans do Farm mortgage and other agricultural loansmil. of dol		2, 326 3, 486	2, 335 3, 486	2, 329 3, 469	3, 460	3, 456	3, 459	3, 447	3, 438	3, 731	3, 765	2, 347 3, 744	2, 36 3, 73
All other do U. S. obligations direct and fully guaranteed mil. of dol		865 845	886 855	902 868	923 874	960 885	913 849	941 850	892 853	1 1	1, 033 876	1, 068 879	1, 09 87
Business property do Ao Property held for sale do All other assets do Liabilities, other than interagency, total do Bonds, notes, and debentures:		452 679 856 7, 016	456 689 889 7,048	460 698 961 7, 117	465 708 1,095 7,588	712 1, 108	712 1,157	713 1, 151	481 708 1, 199 7, 651	709 900		535 695 934 7, 768	54 68 1, 03 7, 84
Guaranteed by the U.Sdo Other do Other iabilities incl. reservesdo Privately owned interestsdo		4, 994 1, 323 700 382	4, 992 1, 317 739 381	4, 987 1, 327 757 383	5, 410 1, 369 809 384	1,374 808	1,379 803	5, 410 1, 382 790 389	5, 471 1, 389 791 387	1,349 867	5, 489 1, 345 1, 052 391	5, 356 1, 357 1, 054 393	5, 449 1, 35 1, 039 39
Proprietary interests of the U.S. Government mil. of dol. Reconstruction Finance Corporation, loans outstanding, end of month;		3, 936	4, 022	4, 015	3, 678	3, 718	3, 709	3, 732	3, 668	3, 926	3, 739	3, 806	3, 860
Grand total thous. of dol. Section 5 as amended, total do Banks and trust companies, including	1, 762. 094 689, 603	1,749,880 689,533	71 ,808 , 288 708, 484							r1,766,222 r 677, 463		1, 783, 404 677, 916	
receivers thous. of dol. Building and loan associations do formation and loan associations do formation do f	100, 773 3, 375 2, 571 134, 432	124, 427 2, 029 3, 008 126, 416	120, 778 1, 908 2, 992 140, 644	118, 067 1, 959 2, 964 100, 280	1, 921 2, 915 • 101, 225	* 2, 887 * 110, 392	7 2, 942 7 2, 869 7 117, 034	7 3, 027 7 2, 836 7 120, 745	* 3, 321 * 2, 817 * 124, 550	7 3, 262 7 2, 787 7 125, 573	7 3, 405 7 2, 662 7 126, 842	101, 186 3, 487 2, 652 127, 647	3, 43, 2, 61, 130, 167
Railroads, incl. receiversdoAll other under Section 5do Emergency Relief and Construction Act, total, as amendedthous. of dol	444, 314 4, 133 43, 478	428, 041 5, 611 205, 848	436, 094 6, 067 201, 604	437, 789 5, 940 207, 948	5, 797		7 5, 131	r 4, 994	439, 199 73, 658 763, 682	* 3, 573	<i>'</i>	438, 835 4, 109 62, 209	4, 073
Self-liquidating projects (including financ- ing repairs)thous, of dol. Financing of exports of agricultural sur-	42, 664	190, 105	180, 862	182, 149	181, 814			r 108, 995		· '	40, 835	41, 586	42, 67
pluses thous. of dol. Financing of agricultural commodities and livestock thous. of dol. Direct loans to business (incl. participa-	63 751	15, 047 696	20, 047 696	25, 047 752	23, 047 738	23, 047 737	23, 047 764	24, 737 764	23, 480 • 760	21, 290 • 754	19, 989 752	19, 871 752	19, 37 75
tions) thous of dol Total Bank Conservation Act, as amended thous of dol	130, 026 541, 423	· 547, 255		109, 039 r 578, 793	+ 574, 791	* 572, 975	r 576, 969	• 577, 723	r 577. 498	r 121, 364 r 570, 654	r 566. 919	125, 753 566, 534	564, 55
Orainage, levee, irrigation, etc.*dodododo	83, 750 273, 814	80, 834 123, 124	80, 991 124, 907	82, 276 125, 280		* 82, 632 * 132, 008	r 82, 950 r 132, 547	* 83, 048 * 137, 326	83, 042 228, 688	r 83, 333 r 251, 256	* 83, 433 * 256, 708	83, 502 267, 491	83, 48 270, 66
CAPITAL FLOTATIONS													
New Security Registrations ((Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, totalthous. of dol Estimated gross proceeds (total registration.	114, 924	303, 280	144, 625	142, 735	21, 6 76	86, 286	307, 754	57, 062	275, 410	232, 712	298, 571	35, 181	30, 636
less securities reserved for conversion), totalthous, of dol. Type of security:	113, 994	249, 989	140, 709		21, 366	,		55, 588	271, 7 20	227, 545	293, 650	26, 888	28, 46
Common stock	33, 443 3, 391 12, 645 46, 815 17, 700	51, 526 21, 441 10, 354 46, 865 119, 804	23, 124 18, 566 12, 968 57, 413 16, 061	8, 737 38, 762 22, 826 900 70, 913	3, 875 5, 139	1, 741 4, 008 28, 488	116.991	20, 473 22, 260 3, 406 9, 449	29, 307 12, 675 10, 586 144, 872 74, 279	10, 759 39, 675	18, 749 11, 628 0 163, 101 100, 172	12, 172 1, 936 800 10, 380 1, 600	11, 317 2, 200 1, 000 13, 444 500
Type of registrant: Extractive industries	9, 929 40, 776 7, 823	4, 548 31, 981 42, 528 4, 239	8, 281 11, 096 36, 639 0	523 10, 262 22, 390 0	6, 821 6, 660 1, 827	35, 763 4, 758	6, 271	17, 024	12, 290 93, 097 21, 941 3, 921	702 88, 942 24, 162 28, 834	2, 747 33, 440 3, 894 4, 548	1, 582 3, 485 19, 444 380	1, 523 8, 818 2, 923 1, 750
Electric light and power, gas, and water thous. of dol. Other	54, 955 511	103, 219 63, 475	82, 280 2, 414	108, 512 450				31, 605 2, 696	124, 971 15, 500	82, 914 1, 992		0 1, 997	11, 19 2, 25
thous. of dol Registered for options and for other subsequent issuancethous of dol	855 298	7, 334 23, 931	10, 215 0	•		4, 862	,	į	13, 549 3, 192		11, 870 159	1, 448 0	3, 57: 11, 19
Other securities not intended for cash sale thous, of dol. Selling and distributing expenses:	688	204	2	0	3, 615	1, 930	28, 379	20, 365	2,068	37 , 178	4, 134	624	18
Commissions and discounts thous, of dol. Other selling and distributing expenses	4, 092 654		4, 387 681	4, 213 917	· ·	,		· '	6, 678 1, 621	[,	2, 053 128	1, 247 202

^{*}Revised.

*The total includes \$12,576,000 of face amount installment certificates.

*Series differ from current presentation of the Securities and Exchange Commission, due to a reclassification of certain items, but data as shown here are comparable throughout. When earlier data are available on the new basis, they will be presented in the Survey.

*New series. Data for drainage, levee, irrigation, and similar districts beginnig December 1933 will appear in a subsequent issue of the Survey; this series was formerly included with "Other loans."

*Revised series. Datails 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 shown in the 1938 Supplement. Several new series on loans and other assets have been brought out. No changes have been made in the series on liabilities. Data not shown on p. 33 of the November 1933 Survey will appear in a subsequent issue. For Reconstruction Finance Corporation loans outstanding, minor revisions beginning August 1934 will appear in a subsequent issue.

Monthly statistics through December 1937, 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	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
]	FINAN	ICE	Conti	nued	· · · · · · · · ·						
CAPITAL FLOTATIONS-Con.													
New Security Registrations—Con. ¶							 						
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con. Estimated cash proceeds to be used for: Totalthous, of dol	107, 407	211,052	125, 424	132,009	14, 956	58, 886	229, 546	28, 865	244, 611	182, 134	270, 203	22, 635	12, 060
Organization developmentdo Purchase of:	15	858	1, 920	416	201	1,690	190	25, 300	857	335	124	130	461
Plant and equipment do	2,861	38,017	10, 142 180	2,040	3, 453	4, 534	1,936 24	213 92	7, 469 32	10, 423	9,441	1,088 1,586	936 238
Securities for affiliation do	37, 518 379 2, 067	38, 375 798 2, 997	27, 669 0	20,399	2, 416	1,965 500	3,629	15, 278 46	11,756	19, 058 898	2, 495 123	11, 914 148	2, 632 (5, 101
Increase of working capital do Retirement of preferred stock do Rangeyment of bonds and notes	3, 214 53, 970	18, 168 88, 743	8, 400 10, 494 64, 567	2, 139 35, 523 69, 058	4, 239 0 3, 303	13, 201 191 36, 531	70, 634 1, 034 147, 471	3, 770 239 8, 641	22, 824 100 187, 648	11, 101 4, 562 122, 061	6, 496 2, 417 217, 818	2,357 0 4,788	1, 428
Repayment of bonds and notesdo Repayment of other indebtednessdo Miscellaneousdo	7,384	23, 060	2, 036 16	2, 407	1,331	267 4	4,629	561	5, 047 8, 684	13, 697	1, 807 29, 372	13,680	1, 223
Securities Issued													
(Commercial and Financial Chronicle)†													
Securities issued, by type of security, total (new capital and refunding) thous, of dol	217, 944 92, 804	395, 808 220, 893	514, 182 241, 001	277, 438 220, 630	540, 723 377, 550	239, 929 162, 272	357, 041 143, 721	1,312,757 117, 373	604, 380 292, 576	590, 322 318, 201	461, 265 112, 629	174, 372 41, 221	739, 540 335, 860
New capital, total. do. Domestic, total do. Corporate, total do.	21, 408 21, 408	195, 893 43, 521	241, 601 241, 601 59, 544	200, 630 5, 926	377, 550 23, 571	162, 272 52, 979	143, 271 78, 160	117, 373 21, 740	283, 326 30, 241	318, 201 50, 139	82, 629 25, 895	41, 221 16, 019	335, 860 18, 200
Bonds and notes: Long termdo Short termdo	15, 186	37, 385	43, 995	2,300	16, 722	42, 809	47, 533	18, 428	21, 128	40, 340	21, 403	14, 320	13, 786
Freierred stocks	816 5, 406	40 1,344	11,752	2,600	1,278	936	1,020	2,220	450 5, 579	4,908	1, 460 2, 010	500	3, 107
Common stocks	0, 400	4,753	3,798 55,000	1, 026 118, 146	5, 571 310, 090	9, 234 4, 325	29, 607 1, 950	1,092 1,550	3,084	4, 891 202, 553	1,021	1, 199 9, 950	1, 307 275, 866
Municipal, States, etcdododo	71, 397 0	152, 373 25, 000	126, 457	76, 557 20, 000	43,890	104, 968	63, 161 450	94,083	253, 085 9, 250	65, 508	56, 734 30, 000	15, 252	41, 794
Corporatedodo	0	25, 000	0	20,000	0	0	0	0	9, 250	0	30,000	0	
Government do United States possessions do Refunding, total do	125, 140 100, 700	0 174, 914	0 273, 181	56, 809	163, 173	77,658	450 213, 320	0 1,195,383	311, 804	0 272, 122	348, 636	0 133, 151	403, 680
Domestic, total do Corporate, total do do do do do do do do do do do do do	90, 792	134, 914 107, 702	270, 556 235, 493	56, 809 10, 386	163, 173 136, 115	74, 658 46, 689	160, 820 129, 249	1,179,633 151,002	311, 804 251, 798	272, 122 180, 438	332, 136 300, 963	133, 151 74, 175	402, 180 157, 314
Bonds and notes: Long termdo Short termdo	88, 235 0	85, 266 4, 000	224, 520	5, 200 5, 000	101, 286	46, 366	105, 913	126, 102 4, 500	249, 463	133, 586 9, 000	291, 677 500	20, 875 53, 300	157, 271
Short term do Preferred stocks do Common stocks do	2, 558 0	18, 436	10, 974	186	34, 829 0	200 123	23, 336 0	20, 400	2, 336	37, 852	8, 730 56	0 0	43
Farm loan and other Government agencies thous. of dol	25, 850	21,700	20, 250	19, 250	17, 050	15, 023	20, 750	1,021,414	20, 950	74, 050	18, 250	50, 850	235, 093
Municipal, States, etcdo Foreign, totaldo	8,498 0 0	5, 513 40, 000	14, 813 2, 625	27, 172	10,008	12, 946 3, 000	10, 820 52, 500	7, 217	39,055	17, 634	12, 923 16, 500	8, 126	9, 773 1, 500
Corporate do Government do United States passessions	0	40,000	0	0	0	3,000	52, 5 00	10, 500 5, 250 0	0	0	16, 500 0	0	1 500
United States possessions do Securities issued by type of corporate borrower, total thous of dol	112, 200	151, 223	2, 625 295, 038	16, 312	159, 686	99,668	259, 909	183, 242	282, 039	230, 577	343, 357	90, 194	1, 500 175, 514
total. thous, of dol New capital, total do Industrial do	[*] 21, 408 7, 658	43, 521 18, 284	59, 544 48, 801	5, 926 1, 126	23, 571 20, 171	52, 979 18, 572	78, 160 75, 981	21, 740 3, 987	30, 241 12, 198	50, 139 10, 339	25, 895 17, 045	16, 019 1, 099	18, 200 5, 957
Industrial do- Investment trusts, trading, and holding companies, etc. thous. of dol	0 728	0	0	500	0	0	500	500	0	0	500	0	
Land, buildings, etc	1, 475 10, 025	240 21, 285 0	394 6, 461 0	1, 170 0	375 2, 475 0	4, 202 30, 135	1, 100 579 0	100 403 1,500	12,666	1, 186 25, 892 12, 435	1, 930 400	130	1, 503 9, 200
Shipping and miscellaneous do Refunding, total do	1, 523 90, 792	3, 712 107, 702	3, 888 235, 493	2,500 10,386	550 136, 115	71 46, 689	181, 749	15, 250 161, 502	2, 700 2, 677 251, 798	288 180, 438	5, 770 317, 463	13, 065 1, 600 74, 175	1, 457 157, 314
Industrial do Investment trusts, trading, and holding	12,000	44, 656	56, 404	3, 986	11,500	15, 301	60, 175	2,000	79, 810	96, 124	20, 123	600	3, 443
companies, etcthous. of dol	1, 952	0	416	850	86	0	12, 755 720	202	830	0 51	2, 505	230	6, 250 569
Public utilities do- Railroads do- Shipping and miscellaneous do-		63, 046 0	124, 795 46, 378 7, 500	5,000 250	111, 029 12, 000 1, 500	31, 388 0 0	106, 500 1, 600	154, 400 4, 900 0	160, 185 9, 438	80, 788 0	250, 835 7, 000 37, 000	22, 645 700 50, 000	147, 052
(Bond Buyer)		ľ	1,500	250	1,000	"			1,536	3, 475	31,000	50,000	
State and municipal issues: Permanent (long term)thous. of dol	86, 755	169, 736	128, 654	104, 966	60, 422	49, 297	77.479	7107, 173	206, 287	r 132, 613	r 80, 664	r 30, 590	· 54, 907
Temporary (short term)dodo	209, 134	47,031	43,764	88, 656	170, 769	92, 355	105, 332		65, 820	62, 150	154, 809	64, 931	
Volume of trading in grain futures:				İ									
Wheat mil. of bu do do	417 102	336 147	325 138	300 104	168 71	202 81	326 106	721 137	556 133	669 183	637 151	716 187	504 104
SECURITY MARKETS									1				
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net) mil. of dol. Cash on hand and in banks do	190	939 189	991 190	971 192	967 168	953 174	831 190	828 183	834 178	839 183	792 202	856 217	89 20
Money borrowed do Customers' free credit balances do	040	662 252	754 247	713 235	709	699 225	579 236	561 230	570 230	589	556 235	520 305	57°
Revised.									. 200	200	200	000	. 20

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

Monthly statistics through December 1937. to- gether with explanatory notes and references	1939	19	38					19	39				
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octobe
			FINAL	CE—	Conti	nued							·
SECURITY MARKETS—Continued		<u> </u>									1		
Bonds					l					ļ	1		
Prices: Average price of all listed bonds (N. Y. S. E.)	01.04		01.07	01.00	01.05	01 00	01.70	00.00			00.50		
Domestic dollars do do	91, 24 95, 05 51, 23	90. 34 93. 33 61. 02	91. 27 94. 35 60. 11	91.03 94.25	91.85 95.01	91. 80 94. 99	91. 56 94. 83	92. 92 96. 09	92.08 95.34	93. 15 96. 46	90, 59 94, 05	88. 50 92. 41	90. 79 94. 59
Foreign dodo	83.0	82.1	81.1	58. 55 81. 9	59. 68 82. 1	58. 43 83. 1	57. 40 79. 4	59. 73 80. 2	57. 79 81. 4	58.46 81.6	54.50 81.0	47. 29 80. 9	50. 5 82. 9
Industrial (20 bonds)	87. 0 101. 8	86. 9 99. 3	86. 0 98. 7	86. 2 99. 7	86. 4 100. 7	87. 1 101. 3	83. 8 99. 7	84. 8 101. 0	86. 2 101. 6	86. 3 102. 1	85. 8 101. 7	85. 0 98. 6	86. 100.
Rails (20 bonds) do	60. 2	60. 2 116. 6	58. 6 116. 5	59. 7 117. 3	59.0 117.3	60. 9 117. 9	54. 5 116. 4	54. 8 118. 1	56. 2 118. 6	56. 4 118. 3	55. 5 116. 5	59. 0 107. 1	61. 110.
U. S. Treasury bonds†	104.6	104.0	104. 1	104. 4	104. 8	106.0	106.6	108.3	109. 1	108.9	108. 2	101.9	102.
Total on all registered exchanges: Market valuethous. of dol	135, 515	139, 760	146, 188	157, 278	126, 687	179, 440	119,057	125, 737	127, 703	121, 420	122, 908	417, 429	162, 27
On New York Stock Exchange:	193, 891	207, 719	259, 364	224, 622	166, 855	245, 123	165, 925	167, 691	169, 641	162, 425	159, 770	498, 100	229, 65
Market valuedo	105, 994 159, 374	107, 389 169, 415	116,550 221,469	119, 160 178, 731	86, 903 121, 222	137, 021 195, 394	92, 210 133, 554	93,060 130,243	91, 785 129, 260	87, 837 123, 949	89, 189 121, 165	384, 237 459, 821	131, 90 194, 21
Face valuedo Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value;													
Total thous, of dol U. S. Government do Other than U. S. Government:	151, 685 5, 628	155, 868 4, 419	217, 609 6, 535	159, 611 7, 581	118, 993 4, 871	185, 513 11, 889	122, 804 7, 459	123, 104 7, 390	126, 570 6, 821	119, 431 5, 137	111, 394 8, 730	480, 789 227, 101	170, 08 14, 20
Totaldo	146, 057	151, 449	211, 074	152, 030	114, 122	173, 624	115, 345	115, 714	119, 749	114, 294	102, 664	253, 688	155, 88
Domesticdododododo	123, 230 22, 827	130, 133 21, 316	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, 076
Face value, all issuesmil. of dol Domestic issuesdo	52, 435 47, 869	50, 301 45, 640	51, 554 46, 920	51, 587 46, 933	51,466	52, 670 48, 071	52, 564 47, 975	52, 647 48, 056	52, 751 48, 166	52, 610 48, 032	52, 209 47, 642	52, 466 47, 917	52, 45 47, 92
Foreign issues do Market value, all issues do do do do do do do do do do do do do	4, 566 47, 839	4, 661 45, 442	4, 634 47, 053	4,654	46, 862 4, 604 47, 271	4, 599 48, 352	4, 589 48, 128	4, 591 48, 921	4, 585 48, 571	4, 578	4, 567 47, 297	4, 549 46, 431	4, 53 47, 62
Domestic issues do Foreign issues do do do do do do do do do do do do do	45, 500 2, 339	42, 597 2, 844	44, 268 2, 785	46, 958 44, 233 2, 725	44, 524 2, 748	45, 665 2, 687	45, 493 2, 634	46, 179 2, 742	45, 921 2, 649	46, 331 2, 676	44, 808 2, 489	44, 279 2, 151	45, 33 2, 29
Yields: Bond Buyer:	1	,,,,,,	2,111	3,	2,710		2,001	_,,	2,010	,,,,,	-,	2,202	-,
Domestic municipals (20 bonds)percent Moody's:	2. 72	2, 83	2.78	2.76	2, 80	2.72	2. 78	2.66	2. 66	2.67	3. 21	3.30	2. 9
Domestic (120 bonds)do	3.70	3, 95	3.95	3.86	3, 81	3. 74	3.84	3.78	3.71	3.66	3.67	3.95	3.8
Aaa (30 bonds) dododo	3.00 3.16	3. 10 3. 46	3.08 3.42	3. 01 3. 32	3, 00 3, 26	2. 99 3. 22	3. 02 3. 22	2. 97 3. 16	2. 92 3. 13	2, 89 3, 07	2. 93 3. 11	3. 25 3. 49	3.1
A (30 bonds)do Baa (30 bonds)do	3. 78 4. 85	4. 02 5, 23	4. 02 5. 27	3. 97 5. 12	3. 94 5. 05	3, 87 4, 89	3. 97 5. 15	3. 92 5. 07	3. 86 4. 91	3.83 4.84	3, 80 4, 85	4, 05 5, 00	3.9 4.8
By groups: Industrials (40 bonds)do Public utilities (40 bonds)do	1	3.39	3.40	3. 31	3. 29	3. 29	3. 35	3.30	3. 23	3. 17	3. 21	4. 58	3.4
Rails (40 bonds)do	3. 41 4. 44	3, 65 4, 83	3. 63 4. 82	3.57 4.70	3, 52 4, 63	3. 48 4. 46	3. 51 4. 66	3. 45 4. 60	3. 42 4. 47	3. 39 4. 42	3. 40 4. 41	3. 70 3. 57	3. 5 4. 5
Standard Statistics Co., Inc.: Domestic municipals (15 bonds)do	2. 69 2. 46	2, 74 2, 50	2, 75 2, 49	2.70	2, 70 2, 44	2.67	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. 0 2. 6
U. S. Treasury bonds†do	2.40	2, 50	2.49	2, 47	2, 44	2.34	2.30	2.11	2.13	2.10	2.21	2.03	2.0
Cash dividend payments and rates (Moody's):	;	1								Ì	İ	ŀ	
Annual payments at current rates (600 com-	1,573.05	1, 328, 16	1, 315. 04	1, 316. 25	1, 329. 91	1, 334. 15	1, 337. 76	1, 339. 27	1, 382. 43	1, 391. 46	1, 422. 99	1, 423. 82	1, 442. 4
panies) mil. of dol. Number of shares, adjusted millions. Dividend rate per share (weighted average)		929. 10	935. 03	935. 03	935. 03	935. 03	935. 03	935. 03	935. 03	935.03	935. 03	935.03	935.0
	1.68 3.01	1, 43 3, 00	1. 41 3. 01	1. 41 3. 01	1, 42 3, 01	1. 43 3. 01		1. 43 3. 01	1. 48 3. 01	1. 49 3. 01	1. 52 3. 01	1. 52 3. 01	1. 5 3. 0
(007 608.) 001438 Banks (21) do Industrials (492 cos.) do Insurance (21 cos.) do Public utilities (30 cos.) do Public (26 cos.) do	1. 61 2. 39	1. 29 2, 24	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. 4 2. 3
Public utilities (30 cos.) do Rails (36 cos.) do Dividend declarations (N. Y. Times):	1, 95 1, 25	1, 94 1, 05	1.92 .85	1.91 .90	1, 91 . 90	1.92 .90	1.92 .90	1.92 .90	1.94 .90	1.94	1, 94	1. 95 . 90	1.9
Total thous of dol Industrials and misc do do do do do do do do do do do do do	659, 512 608, 149	509, 160 486, 396	247, 569 229, 916	194, 118 181, 480	303, 839 289, 412	186, 095 182, 522	154, 076 147, 635	377, 394 358, 417	220, 175 200, 698	181, 033 167, 167	310, 284 296, 168	193, 698 191, 364	199, 96 192, 91
Railroads do do Prices:	51, 362	22, 765	17, 653	12, 638	14, 427	3, 573	6, 440	18, 976	19, 477	13,866	14, 116	2, 334	7, 05
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100.	63. 2	64. 1	66, 2	62. 6	64. 4	57.0	56. 6	60.2	57. 0	62. 2	57.9	65. 9	65.
Dow-Jones & Co., Inc.: (65 stocks)	51, 01	50. 32	49. 32	49. 13	48.68	48. 99	42, 68	44. 43	45. 66	46.82	46, 47	50. 47	51.8
Industrials (30 stocks)do Public utilities (15 stocks)do	149, 98 25, 68	151. 96 23. 35	150. 12 21. 94	146. 87 23. 30	144. 60 24. 94	145. 06 24. 84	127. 73 22. 05	132. 56 23. 05	136, 52 23, 66	139. 26 24. 96	137. 88 25. 68	150, 72 24, 36	152. 1 25. 6
Rails (20 stocks) do New York Times (50 stocks) do	33, 38 108, 59	31. 29 105. 29	30. 52 105. 36	31. 20 102. 73	30. 31 102, 22	31. 07 100. 59	25. 75 90. 46	27. 02 94. 19	27. 59 96. 95	28. 29 99. 74	27. 67 99. 44	31. 97 110. 38	34. 2 110. 3
Industrials (25 stocks) do Railroads (25 stocks) do do	192. 28 24. 90	186, 99 23, 59	186. 99 23. 74	181. 82 23. 64	181, 21 23, 24	178. 01 23. 18	161. 51 19. 41	167. 73 20. 67	173. 12 20. 79	178. 03 21. 45	178. 21 20. 68	195. 86 24. 91	194. 8 25. 8
Standard Statistics Co., Inc.: Combined index (420 stocks) 1926=100 Industrials (350 stocks)	94. 2 110. 9	94. 7 113. 6	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. 112.
Industrials (350 stocks) dodo Capital goods (107 stocks)*do Consumer's goods (194 stocks)*do	137. 2 102. 0	142, 6 102, 1	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.
Public utilities (40 stocks) do Rails (30 stocks) do do do do do do do do do do do do do	87. 3 31. 6	80. 9 30. 0	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. 32.
Other issues: Banks, N. Y. C. (19 stocks)do	58.7	49.6	47.7	50.0	51. 1	53. 5	50.4	53.7	55. 2	55.0	54.0	58. 7	59.
Fire and marine insurance (18 stocks)	91.9	87.4	85. 3	86. 1	85. 7	87.0	81.0	84.3	89.3	89.8	88. 2	87.6	90.
Sales (Securities and Exchange Commission): Total on all registered exchanges:		Í					ĺ	1					
Market value mil. of dol_	844	1.306	1, 225	1, 129	655	1,058	882	603	556	774	769	2, 205	1, 18

^{*}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.

1939	19	38					193	9				
Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo ber
		FINAL	NCE-	Conti	nued				1		<u></u>	<u> </u>
ļ												
			!									
723	1 157	1, 065	986	561	916	779	523	474	677	660	1 970	1,0
27, 445	41, 923	39, 954	37, 051	19, 538	31, 150	33, 775	17, 897	16,050	24, 519	24, 554	75, 192	34, 9
19, 220	27, 923	27, 490	25, 186	13, 877	24, 565	20, 247	12, 933	11, 967	18, 066	17, 372	57, 081	23, 7
45, 505 1, 432	46, 081 1, 427	47, 491 1, 424	1, 425	46, 271 1, 426	1, 427	40, 673 1, 427	43, 230 1, 427	41, 005 1, 429	1, 430	41, 653 1, 430	47, 440 1, 431	47, 3
4.5 4.2	3.8 5.0	3.6 4.8	3.8 4.8	3.7 4.6	4. 2 4. 8	4. 2 4. 8	4. 0 4. 4	4.4 4.5	4. 1 4. 4	4. 5 4. 6	3, 9 3, 9	4
4.4 3.9	3. 3 3. 9	3. 1 4. 1	3.4 4.1	3.3 4.0	3.8 4.3	3.9 4.4	3. 7 4. 1	4. 1 4. 2	3.8 4.0	4. 2 4. 3	3.6 4.1	}
5.3 4.6	5.9 3.6	5. 7 2. 9	5. 6 3. 5	5.3 3.2	5.8 3.9	5.7 4.0	5. 4 3. 7	5. 7 4. 1	5. 2 3. 5	5. 5 4. 1	5. 4 2. 8	
4.98	4. 92	4.94	4. 94	4.94	4. 92	4. 99	4.94	4.87	4.88	4, 92	5. 14	5.
		646, 671 7, 173			7. 153			7, 104			7 003	
		2, 874 168, 399			2, 853			2, 832			2, 807 168, 176	
		3, 084 24, 89			2, 998 24, 78			3. 298 25. 54			3, 286 26. 00	
1	l <u> </u>	!	REIGN	TRA	DE				1			L
i i	<u> </u>	101		1					i		1	1
77	66	71	56	58	71	13	66	62	60	66	76	
67	58	67	55	63	70	64	70	70	69	72	72	
116 77	106 67	111 72	56	58	113 71	61	107 66	101 63	99 61	108 67	117 76	
]	ļ	i -	İ	ļ	1			İ		!	
73	55	54	55	49	53	53	61	58	57	57	59	
67	54	52	53	48	60	58	61	56	53	102 56	112 63]
5/	04	03	53	04	04	04	- 00	65	55	65	56	
	81 62	68 54	68 61	61 66	68 69	47 55	52 62	35 46	36 51	51 63	88 81	
	90	84	99	87	92	72	91	56	60	69	71	
	83	10	90	95	92	10	80	03	00	70	66	
292, 582	252, 231	268, 756	212, 908	218, 559	268, 364	230, 947	249, 259	236, 058	229, 628	250, 839	288, 573	332,
8, 997 58, 577	9, 767 48, 494	13, 185 61 591	8, 075 42, 445	8, 523 46, 406	11, 560 60, 565	10, 101 49 243	8, 530 54, 165	9, 996	10, 270 43, 866	8, 376 43, 360	8, 959 50, 632	10, 3 62,
25, 243 104, 399	19, 104 110, 192	28, 528 112, 672	17, 692 95, 830	17, 484 95, 445	23, 573 108, 143	16, 147 88, 809	21, 394 97, 955	14, 769 85, 711	12, 551 87 787	12, 126 113, 954	19, 347 121, 301	23. 3 127, 0
13, 239	8,620	8, 317	6, 395	5, 176	6, 446	4,806	6, 294	5, 299	5, 406	6, 868	607	12. 39,
31, 485 52, 113	43, 238 38, 992	46, 825 29, 067	42, 462	38, 678	41,874	34.311	37, 410	36,604	33, 452	47, 434	60, 339	6. 52. 62,
51, 262 29, 510	38, 513	28, 458 23, 705	26, 684 20, 801	25, 764 20, 453	32.298	34, 535 23, 462	42, 637 22, 356	39, 874 23, 358	40, 074 21, 850	42, 332 20, 120	52, 156 29, 116	61, 33,
8, 700 38, 986	23, 314	5, 829 28, 538 7, 738	18, 695	21, 472	7, 991 27, 407	24, 277	22, 669	26, 571	24, 847	21, 867	25, 401	8, 32,
10, 608 3, 625	5, 143	6,749	4,968	5, 120	6,664	6,007	5, 417	5, 193	6, 242	5, 135	5, 997	6, 8, 2,
286, 891	249, 694	266, 171	210, 258	216, 036	264, 578	227, 597	245, 913	233, 359	226, 737	248, 148	284, 041	323,
58, 318 30, 563	25, 016	19,048	14, 975	13, 732	16, 958	9, 185	7, 458	6, 157	5, 970	11,869	66, 847 35, 661	78, 47,
5, 386 17, 270	12, 045 17, 429	11, 170 17, 252	16, 443 14, 608	11, 402 15, 151	12, 287 15, 679	9, 810 13, 811	10, 808 16, 119	6, 026 13, 495	4, 671 15, 048	24, 329 8, 384 15, 945	28, 786 7, 477 21, 309	37, 10, 27,
5, 738	10, 116 4, 113	10, 000 4, 204	7, 227 4, 596	6, 404 4, 145	7, 017 4, 724	6, 656 3, 698	5, 844 4, 851	3, 523 4, 997	4, 423 5, 221	7, 199 4, 036	9, 014 4, 434	13, 4,
4, 057		4, 588	8, 201	7, 403 34, 868	6, 406 45, 658	5, 459 41, 008	7.601 48.247	4, 079 48, 462	3, 837 45, 994	5, 465 53, 504	4, 270 58, 993	3, 64,
3, 078 63, 200	4, 473 39, 955	50, 499	35, 452	110 000								142,
3, 078 63, 200	39, 955 120, 399 25, 417	50, 499 137, 874 29, 161	107, 365 21, 396	118, 128 25, 335	150, 882 28, 504 8 378	136, 951 24, 921	140, 495 23, 753	139, 664 20, 387	131, 357 18, 520 7, 629	133, 817 14, 893	129, 415 12, 457	18.
3, 078 63, 200 142, 716 19, 870 7, 524 38, 637 235, 402	39, 955 120, 399 25, 417 8, 516 34, 550	50, 499 137, 874 29, 161 12, 292 40, 908	107, 365 21, 396 7, 449 31, 217	118, 128 25, 335 6, 367 34, 605	28, 504 8, 378 49, 390	24, 921 6, 813 43, 882	23, 753 10, 119 44, 401	20, 387 9, 453 42, 191	18, 520 7, 628 43, 654	14, 893 8, 746 43, 611	12, 457 9, 728 40, 143	18, 9, 42,
7, 524 38, 637	39, 955 120, 399 25, 417 8, 516	50, 499 137, 874 29, 161 12, 292	107, 365 21, 396 7, 449	118, 128 25, 335 6, 367	28, 504 8, 378	24, 921 6, 813	23, 753 10, 119	20, 387 9, 453	18, 520 7, 628	14, 893 8, 746	12, 457 9, 728	18,
	773 27, 445 19, 220 45, 505 1, 432 4, 5 4, 2 4, 4 3, 9 5, 3 4, 6 4, 98 4, 98 77 67 116 77 67 73 73 119 67 73 73 119 67 75 75, 243 104, 399 31, 183 51, 506 38, 987 700 38, 987 30, 608 31, 239 31, 183 51, 500 38, 987 30, 608 31, 608 38, 891 38, 891 38, 898 38, 891 38, 898 38, 888 38, 898 38, 888 38, 888 38, 888 38, 888 38, 888 38, 888 38, 888 38, 888	723 1, 157 27, 445 41, 923 19, 220 27, 923 45, 505 46, 091 1, 432 1, 427 4.5 3.8 4.2 5.0 4.4 4 3.9 5.3 5.9 4.6 4.98 4.98 4.98 4.92 77 66 67 58 116 106 77 67 63 73 55 119 99 67 58 57 54 161 62 90 31, 485 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 683 783 55 119 99 67 67 684 57 685 116 106 77 67 683 783 55 119 99 67 67 684 59 694 694 694 694 694 694 694 694 694 69	November December	November December November December Janubary February	November December January Septral Ary March	November December Januber Septrulary Septrulary March April	November	November November December Santa San	November December December January February March April May June July	November December Janu February March April May June July August	November Desember Janua Septral March April May June July August Septral	

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	38					19	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
		FOR	EIGN	TRAI	DE—C	ontin	ued						
VALUE §—Continued													
General imports—Continued By grand divisions and countries—Continued Europe	60, 344 6, 313 2, 656 4, 965 13, 577 36, 109 34, 833 15, 166 5, 352 37, 053 6, 689 12, 395 6, 629	54, 623 5, 191 6, 923 3, 656 12, 898 25, 232 12, 566 3, 084 23, 051 3, 566 9, 150 1, 567	53, 609 5, 586 6, 256 3, 397 12, 251 24, 300 23, 554 12, 753 4, 748 24, 538 4, 252 9, 191 2, 457	51, 273 4, 703 5, 231 3, 266 11, 331 26, 136 25, 222 17, 924 5, 429 27, 309 6, 633 8, 420 3, 277	47, 722 5, 234 4, 930 2, 669 10, 995 20, 302 20, 129 18, 650 5, 270 22, 102 6, 086 7, 667 2, 272	52, 298 5, 692 5, 171 3, 976 11, 971 23, 559 23, 128 22, 732 6, 326 24, 932 5, 460 9, 421 2, 583	57, 574 5, 411 13, 829 3, 289 11, 572 26, 163 25, 671 19, 406 4, 442 23, 319 4, 357 7, 867 3, 813	58, 946 7, 122 2, 885 3, 289 15, 192 28, 850 28, 323 22, 178 3, 995 24, 434 4, 355 7, 420 2, 750	46, 009 4, 903 3, 349 2, 711 11, 664 26, 533 19, 299 4, 365 25, 132 3, 952 9, 160 2, 468	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	48, 150 5, 708 3, 797 2, 080 10, 990 26, 681 25, 970 18, 490 3, 534 22, 394 4, 787 8, 281 1, 691	41, 516 3, 851 1, 815 2, 401 10, 967 34, 233 33, 125 19, 655 3, 460 22, 206 3, 803 8, 351 1, 813	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
tion): Totalthous. of dol_ Crude materialsdo Foodstuffs, crude do Foodstuffs and beverages, mfrsdo Manufactures, semido Manufactures, finisheddo	214, 454 75, 386 27, 881 21, 777 48, 614 40, 795	171, 652 52, 355 23, 788 22, 995 35, 172 37, 342	165, 522 53, 465 23, 093 20, 887 35, 265 32, 812	169, 323 53, 890 26, 774 16, 638 37, 158 34, 864	152, 528 48, 073 22, 947 18, 635 34, 047 28, 827	191, 226 59, 507 28, 205 26, 296 38, 822 38, 396	185, 800 54, 940 24, 053 25, 036 37, 936 43, 836	194, 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	207, 140 70, 500 24, 898 27, 722 45, 416 38, 604
T	RANS	PORT	ATIO	N AN	р со	MMU	NICA'	TION	s	'			
TRANSPORTATION												-	Ī
Express Operations													
Operating revenuethous. of dol Operating incomedo		9, 240 131	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, 560 74
Electric Street Railways	7 504	7 000	# 000	7 000	# OFF	m 0m0	7 904	F 004	m 004	F 004	7.004	7 004	
Fares, average, cash ratecents Passengers carried tthousands Operating revenuesthous. of dol.	7, 864 789, 420	7, 889 775, 461 55, 274	7. 888 838, 707 60, 028	7. 888 790, 120 56, 869	7, 873 737, 164 53, 361	7. 873 835, 136 59, 702	7. 864 788, 941 56, 628	7. 864 811, 584 58, 222	7. 864 763, 038 55, 383	7. 864 710, 186 51, 907	7. 864 722, 987 52, 699	7. 864 747, 175 54, 561	7. 864 814, 965 59, 309
Class I Steam Railways													
Freight-carloadings (Federal Reserve): Combined index, unadjusted 1923-25=100 Cond do Coke do Forest products do Grains and grain products do Livestock do Merchandise, l. c. l do Ore do Miscellaneous do Conbined index, adjusted do Coke do Forest products do Grains and grain products do Livestock do Merchandise, l. c. l do Ore do Merchandise, l. c. l do Ore do Freight-carloadings (A. A. R.). ¶	83 87 100 50 83 50 64 105 91 82 80 100 51 88 41 63 31 91 89	70 76 58 39 62 62 64 76 68 40 68 40 81 44 44 74	64 78 58 37 72 40 59 67 69 53 43 41 92 74	63 76 64 37 71 40 59 22 65 67 55 42 79 41 102 76	62 76 62 35 64 31 80 62 64 46 36 46 38 93 93 75	63 66 57 32 67 32 21 70 66 22 55 36 73 40 67 86	58 36 47 39 68 37 72 60 31 56 38 56 40 40 61 75	62 44 40 41 73 36 61 73 62 40 40 81 58 70	67 58 47 42 89 30 61 108 74 68 51 40 90 36 64 71	70 64 52 43 111 34 61 112 74 62 62 62 80 39 65 59	71 69 57 44 90 37 62 125 75 70 89 42 42 75 67 67	85 89 78 49 99 57 65 149 92 7 7,7 85 82 82 84 83 85 82	89 96 95 52 82 62 65 160 97 80 87 95 50 87 44 62 108
Total cars	3,040 601 47 142 148 67 616 182 1,236 108 47 35	7 2, 528 7 509 26 109 137 69 594 65 1, 018 175 85	2, 949 664 35 131 163 67 708 44 1, 138 221 106 71	2, 302 515 30 103 129 53 561 33 878 218 106 67	2, 297 529 30 99 116 42 577 34 870 209 102 63	2, 390 478 29 105 125 42 612 33 967 202 95 67	2, 832 350 29 140 159 61 775 58 1, 261 265 86 146	2, 372 297 19 121 137 49 612 121 1, 016 211 90 87	3, 149 503 28 151 202 50 744 209 1, 261 175 79 65	2, 549 429 24 118 200 44 583 167 983 166 79 53	2, 689 476 27 126 170 48 615 192 1, 034 131 70 34	3, 844 740 45 171 219 90 780 277 1, 523 70 33 16	3, 375 676 46 152 165 84 640 253 1, 358 68 34 15
Financial operations: Operating revenues, totalthous. of dol	368, 027 310, 434 29, 289 256, 170 70, 346	7 319, 629 7 264, 120 7 30, 176 7 231, 204 7 49, 692 7, 422 28, 471	318, 336 251, 320 37, 913 232, 704 49, 373 22, 225 28, 133	305, 769 246, 803 34, 785 232, 946 32, 891 4 8, 721 28, 152	278, 904 224, 819 30, 237 220, 620 18, 591 4 24, 364 25, 553	315, 091 257, 469 31, 201 240, 359 34, 317 4 10, 505 28, 831	282, 118 224, 588 31, 791 227, 622 15, 258 4 27, 896 23, 983	302, 618 243, 641 31, 758 237, 411 25, 101 4 18, 594 25, 737	321, 617 255, 763 38, 436 241, 786 39, 095 41, 685 28, 465	332, 436 265, 086 41, 269 241, 962 49, 012 6, 578 29, 824	344, 400 276, 707 39, 821 247, 622 54, 586 10, 053 31, 389	381, 118 314, 400 37, 146 251, 167 86, 435 41, 078 36, 115	419, 717 355, 104 33, 367 271, 538 101, 616 56, 521 40, 066
Revenue per ton-mile cents_ Passengers carried 1 milemillions_		1. 004 1, 564	. 981 1, 928	. 964 1,790	. 972 1, 555	. 988 1, 618	1. 035 1, 681	1. 045 1, 725	2, 987 2, 075	971 2, 355	. 962 2, 283	2,097	
Waterway Traffic Canals: Cape Cod	485 2, 473 1, 031	327 845 2, 224 789	348 0 2,374 807	342 0 2,393 753	326 0 2, 207 689	317 0 2,664 873	362 101 2,473 892	363 735 2, 539 921	396 586 2, 437 905	369 538 2, 318 806	414 687 2, 385 971	434 615 2, 446 1, 034	513 717 2, 386 1, 037

^{*} Deficit.

*Data for December 1938. April. June and September 1939 are for 5 weeks: other months, 4 weeks.

*For comparable monthly figures. January 1929-December 1936, see table 10, p. 15 of the March 1939 Survey.

*Data shown in that table beginning January 1937 have been revised; see p. 37 of the April 1939 Survey.

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

38	5	URVE	1 OF	CUR.	KENT	BUS	TME2	>			•	JANUAR	y 1940
Monthly statistics through December 1937, to-	1939	19	38					19:	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
TRAN	SPOR	TATIO	ON AI	ND C	омми	UNICA	ATION	is—c	ontin	ued	 	,	
TRANSPORTATION—Continued Waterway Traffic—Continued													
Canals—Continued	1 050				2		-	1 100			1.004	1	• • •
St. Lawrence thous of short tons Sault St. Marie do Suez thous of metric tons	1, 073 10, 438	1,065 4,466 2,270	323 2, 422	0 0 2,166	0 0 2, 277	0 0 2, 561	50 43 2,569	1, 189 5, 799 2, 476	1, 161 8, 622 2, 220	1, 119 9, 598 (1)	1, 284 10, 552	1, 216 11, 493 (1)	1, 21, 12, 35
Suezthous. of metric tons	1, 535	1,652	181	0 175	135	199	200	1,324	1, 580 230	1, 659 242	1,713	1, 564 279	1, 74
Mississippi (Government barges only)_do Monongahelado	192 2, 494	244 215 1,710	171 1, 798	183 1,568	124 1, 557	136 1,742	169 348	67 661	145 1,688	191 1, 704	228 1, 949	150 2,077	32 7 18 2, 45
Ohio (Pittsburgh district)do Clearances, vessels in foreign trade: Total U.S. ports thous, of net tons	1,427	991 5, 678	1, 074 5, 062	1,003 4,670	880 4, 734	1, 114 5, 424	469 5, 280	655 6, 241	1, 265 6, 667	1, 400 7, 082	1, 411 7, 280	1,355 6,306	1, 44
Rivers: Allegheny		4, 037 1, 641	3, 813 1, 249	3, 539 1, 132	3, 607 1, 127	4, 160 1, 263	4, 038 1, 242	4, 766 1, 475	4, 971 1, 696	5, 280 1, 802	5, 551 1, 729	4, 537 1, 769	
Travel													
Operations on scheduled airlines: Passenger-miles flownthous. of miles Passengers carriednumber	67, 031 171, 557	46, 090 113, 621	41, 594 99, 119	38, 403 89, 002	35, 002 81, 131	49, 445 117, 071	53, 483 133, 469	63, 361 162, 682	70, 199 179, 055	72, 918 185, 643	75, 145 194, 418	75. 800 192, 544	77, 46 194, 21
Passengers carried number Express pounds Miles flown thous, of miles	844, 413 7, 408	685, 389 5, 776	761, 090 5, 665	577, 982 5, 453	564. 928 5, 032	685, 274 6, 125	663, 884 6, 268	725, 061 7, 122	824, 630 7, 183	725, 922 7, 541	933, 965 7, 639	981, 462 7, 442	948, 50 7, 62
Hotels: Average sale per occupied roomdollars Rooms occupiedpercent of total Restaurant sales index1929=100	3. 44 61 97	3.47 60 94	3. 26 54 88	3. 21 64 88	3. 28 63 86	3. 15 64 84	3.37 63 99	3. 20 63 90	3. 34 62 95	3. 29 57 85	3. 39 61 93	3. 35 64 89	3.3 6 9
Foreign travel: Arrivals, U. S. citizensnumber_ Departures, U. S. citizensdo		15, 649 16, 103	16, 614 18, 765	19, 556 24, 307	25, 590 28, 224	31, 909 21, 673	25, 374 21, 575	19, 800 19, 011	20, 889 24, 788	29, 872 42, 246	44, 501 38, 573	40, 295 26, 656	
coreign travel: Arrivals, U. S. citizens number Departures, U. S. citizens do Emigrants do Immigrants do Passports issued do National Parks:	1 641	2, 157 6, 844 5, 589	2, 663 8, 042 5, 184	2, 344 5, 661 5, 927	1, 479 5, 959 4, 865	1,702 8,076 8,383	1, 851 7, 063 8, 839	2,077 6,049 16,080	3, 168 4, 512 21, 013	3, 163 4, 694 10, 393	7,006 2,950 7,444	5, 518 2, 301 1, 843	1, 75
National Parks: Visitorsdo Automobilesdo			57, 677	74, 834 20, 587	62, 848 17, 618	72. 280 21, 779	164, 736 48, 892	248, 075 73, 402	471, 624	916, 175	875, 682	433, 014	247, 14
Pallman Co.:* Revenue passenger-miles thousands Passenger revenues thous of dol.	j		16, 798 687, 369	793, 229	654, 896	715, 420	684, 444	631, 529	136, 576 769, 819	249, 905 801, 514	238, 296 764, 706	131, 631 736, 325	74, 36 696, 18
Passenger revenuesthous. of dol COMMUNICATIONS		3, 912	4, 488	5, 263	4, 473	4, 769	4, 447	4, 147	4, 842	4, 990	4,855	4, 679	4, 46
M.1b		98, 531	101, 552	99, 234	96,064	101,610	100,083	102, 646	102, 119	99, 824	101, 793	102 042	105, 52
Operating revenues thous of dol Station revenues do Tolls, message do Operating expenses do Net operating income do Phones in service, end of month thousands.		64, 897 24, 959	66, 188 26, 591	65, 815 24, 731	64, 504 22, 954	66, 491 26, 498	66, 162 25, 275	66, 875 27, 101	66, 521 26, 923	64, 690 26, 383	65, 060 27, 942	103, 843 65, 696 29, 361	68, 45 28, 31
Operating expenses do Net operating income thousands		67, 434 18, 946 17, 593	69, 444 18, 835 17, 704	67, 281 18, 527 17, 735	64, 155 18, 438 17, 808	68, 456 19, 479 17, 897	65, 683 20, 576 17, 974	68, 983 19, 832 18, 055	68, 184 20, 027 18, 072	67, 738 18, 398 18, 102	68, 650 19, 268 18, 160	67, 210 22, 386 18, 263	69, 15 22, 24 18, 35
Pelegraph, cable, and radiotelegraph carriers: Operating revenue, total thous, of dol.		10, 751	12, 408	10, 549	9, 987	11, 577 9, 717	11, 012 9, 383	11, 735 10, 065	11, 721	10, 676	11, 583	14, 117	12, 35
Pelegraph, cable, and radiotelegraph carriers: Operating revenue, totalthous, of dol. Telegraph carriers, totaldo Western Union Telegraph Co., revenues from cable operationsthous, of dol.		9, 114 522	10, 553 570	8, 829 527	8, 436 463	588	502	514	10, 113 501	9, 189	9, 887 542	11,079	9, 99 68
Cable carriers		830 807 9, 991	976 879 10, 756	856 864 9, 816	756 795 9 , 319	901 960 10, 031	768 861 9, 809	790 880 10, 289	774 834 10, 142	707 780 10, 028	802 893 10, 146	1, 417 1, 622 10, 548	1, 09 1, 26 10, 14
Operating incomedodo		69 4 774	1, 041 291	15 4 884	d 17	814 (a)	512 4 387	699 4 229	886 43	d 77 d 951	695 d 222	2, 683 1, 877	1, 41 50
	CH	EMIC	ALS A	ND A	LLIE	D PR	oduc	TS	<u> </u>		1	<u> </u>	
CHEMICALS													
Alcohol, denatured: Consumptionthous, of wine gal_	13, 068	10, 308 10, 186	10, 434	6, 722 6, 827	6, 558 6, 446	7, 578 7, 616	7, 523 7, 719	8, 203 8, 490	7, 944 8, 166	7, 395	9, 202 9, 190	12,848	15, 48
Productiondo Stocks, end of monthdo Alcohol, ethyl:	1,479	1, 233	10, 478 1, 279	1, 379	1, 260	1, 294	1,485	1, 766	1,982	7, 437 2, 015	2,007	12, 625 1, 776	15, 18 1, 49
Production thous of proof gal Stocks, warehoused, end of month do Withdrawn for denaturing do	21, 787 14, 168 22, 944	15, 164 23, 277 17, 249	16, 781 20, 895 17, 391	17, 067 24, 433 11, 401	14, 650 26, 072 11, 198	17, 438 27, 741 13, 202	17, 857 29, 625 13, 253	18, 655 31, 078 15, 031	16, 838 30, 860 15, 029	17, 643 32, 232 13, 823	18, 539 32, 919 16, 050	18, 104 25, 913 22, 315	20, 96 17, 97 26, 03
Withdrawn, tax paiddodo Methanol:	2, 282	2, 439	1,841	1, 691	1, 363	1,851	2, 074 24, 195	2,009	1,858	1,765	1,780	2, 187	2, 24
Exports, refined	123, 995	12, 648 . 36	25, 990 . 36	24, 355	26, 359 . 36	10,806	. 36	18, 441	108, 084	195, 034	28, 373 . 36	28, 337	263, 58
Crude (wood distilled)thous. of galdodo	480 4,612 35,477	344 2, 618 29, 385	357 2, 844 28, 415	352 2, 463 29, 258	336 2, 267 26, 592	365 2, 407 27, 801	389 2, 276 26, 341	354 1,779 29,315	344 2, 295 30, 210	378 2, 495 27, 652	360 2, 679 32, 700	405 2, 640 35, 933	4, 15 40, 61
Sulphur production (quarterly): Louisianalong tons			68, 900			83, 260			105, 895			106, 795	
Texasdo Sulphuric acid (fertilizer manufactures); Consumed in production of fertilizer			478, 774			405, 263			357, 819			372, 655	
Price, wholesale, 66°, at works	10 50	147, 592	148, 289	142, 451	138, 273	119, 081	1	108, 889	106, 137	104, 378	1	134, 287	175, 3: 16.
Productionshort tons_ Purchases:		171, 106	176, 923	181, 386	169, 769	169, 952	145, 689	155, 902	140, 580	139, 248	161, 791	153, 897	205, 03
From othersdo		18, 494	20, 604 27, 515	20, 418 22, 343	18, 751 23, 778	11, 951 17, 508	15, 021 16, 542	8, 853 20, 771	10, 535 25, 614	18, 635 17, 067	19, 252 15, 568	30, 040 33, 590	31, 77 40, 0
To fertilizer manufacturersdo To othersdo		37, 752 38, 447	33, 080 40, 915	38, 085 40, 850	39, 167 35, 545	35, 100 42, 864	33, 202 35, 528	38, 123 38, 835	36, 966 43, 369	25, 804 45, 376	45, 396 43, 346	37, 574 44, 089	42, 83 57, 41
Price, wholesale, 66°, at works dol. per short ton Production short tons. Purchases: From fertilizer manufacturers do From others do Shipments: To fertilizer manufacturers do	16. 50	16. 50 171, 106 31, 182 18, 494 37, 752	16. 50 176, 923 20, 604 27, 515 33, 080 40, 915	16. 50 181, 386 20, 418 22, 343 38. 085	16. 50 169, 769 18, 751 23, 778 39, 167 35, 545	16. 50 169, 952 11, 951 17, 508 35, 100	16. 50 145, 689 15, 021 16, 542 33, 202	16. 50 155, 902 8, 853 20, 771 38, 123 38, 835	16. 50 140, 580 10, 535 25, 614 36, 966	16. 50 139, 248 18, 635 17, 067 25, 804 45, 376	16. 50 161, 791 19, 252 15, 568 45, 396 43, 346	16. 50 153, 89 30, 040 33, 590 37, 576	0 7 0 4

Monthly statistics through December 1937, to-	1939	19	938					198	39	· · ·			
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
CHEM	IICAI	S AN	D AL	LIED	PROI	· DUCT:	S—Co	ntinn	ed	1		<u> </u>	<u> </u>
1					1	1	-]	ı	<u> </u>	1
FERTILIZERS Consumption, Southern states													
though of short toma	$\frac{108}{79,270}$	146 147, 587	217 133, 295	436 85, 542	627 85, 095	1, 476 123, 687	1, 271 136, 328	312 148, 095	86 136, 016	48 154, 800	43 141, 171	148 123, 792	190 112, 699
Nitrogenous dododododododo	7, 538 55, 009	29, 207 123, 339	25, 119 101, 186	11, 317 71, 045	15, 645 66, 552	6, 723 97, 983	5, 365 123, 270	12, 142 112, 773	12, 655 105, 934	8, 067 137, 446	26, 618 106, 607	27, 157 76, 904	18, 974 78, 418
Exports, total \(\frac{1}{2} \) long tons. Nitrogenous \(\frac{1}{2} \) do Phosphate materials \(\frac{1}{2} \) do Prepared fertilizers \(\frac{1}{2} \) do Nitrogenous, total \(\frac{1}{2} \) do Nitrate of soda \(\frac{1}{2} \) do Phosphates \(\frac{1}{2} \) do Phosphates \(\frac{1}{2} \) do Potash \(\frac{1}{2} \) do Potash \(\frac{1}{2} \) do	486 109, 670 101, 335	413 116, 298 50, 231	72 149, 798 78, 124	83 141, 898 118, 159	340 109, 932 101, 396	476 138, 782 116, 806	343 191, 057 167, 558	302 145, 432	268 109, 737 90, 541	90, 102 45, 632	349 76, 002 45, 795	697 88, 276 71, 447	1, 921 110, 046 91, 431
Nitrate of sodas do Phosphates do do do do do do do do do do do do do	66, 407 2, 799	4, 851 6, 046	32, 336 3, 421	63, 854 903	54, 552 969	42, 920 3, 599	115, 188	99, 074 62, 010 7, 033	59, 332 594	18, 479 2, 321	9, 481 408	10, 445 392	42, 204 2, 549
Price, wholesale, nitrate of soda, 95 percent	-,	58, 730	66, 897	20, 186	6, 795	17, 235	16, 580	10, 415	16, 425	41, 234	29, 087	15, 877	14, 571
(N, Y.)dol. per cwt_ Potash deliveries*short tons_ Superphosphate (bulk):	1. 450 p 56, 110	1. 450 69, 798	1, 450 101, 438	1. 450 2, 489	1. 450 2, 632	1. 450 5, 250	1. 450 8, 379	1. 450 8, 674	1. 450 17, 337	1.450 26,632	1. 450 38, 956	1, 450 54, 762	1, 450 r 72, 622
Productionshort tons_ Shipments to consumersdo	- 	326, 794 17, 717	343, 204 17, 147	322, 211 29, 340	312, 284 54, 893	301, 694 161, 202	286, 747 216, 671	277, 437 139, 648	243, 402 34, 263	243, 356 13, 496	279, 107 28, 277	305, 538 109, 223	406, 809 67, 143
Stocks, end of monthdo		1,322,306	1,361,127	1,298,883	1,288,536	1,106,679	815, 911	778, 758	871, 109	924, 045	963, 431	1,012,067	1,122,492
Rosin, gum: Price, wholesale "H" (Sayannah)					E								
dol. per bbl. (280 lbs.) Receipts, net, 3 portsbbl. (500 lbs.)	5.34	4. 89 97, 664 660, 252	4. 34 48, 095	4. 90 20, 473	5. 21 13, 757	5. 65 19, 367	4, 86 43, 810	4, 94 57, 079	4. 96 61, 744	5. 19 61, 096	5, 05 57, 640	5, 48 60, 289	5. 44 54, 574
Stocks, 3 ports, end of monthdo Turpentine, gum, spirits of: Price, wholesale (Savannah)dol. per gal		. 29	678, 731	657, 839	642, 825	609, 502	615, 381	625, 138	639, 914	659, 878	672, 880	. 26	630, 926
Receipts, net, 3 portsbbl. (50 gal.) Stocks, 3 ports, end of monthdo		18, 364	10, 593 133, 921	2, 390 123, 584	1, 908 118, 954	3, 256 109, 626	9, 799 107, 339	. 24 14, 638 104, 759	15, 884 102, 941	14, 692 102, 126	13, 754 102, 285	16, 369 101, 111	14, 605 93, 317
OILS, FATS, AND BYPRODUCTS		!											
Animal Fats and Byproducts and Fish Oils (Quarterly)		ļ											
Animal fats: Consumption, factorythous. of lb_Productiondo			222, 460 505, 816			233, 456 501, 165			217, 899 503, 947			254, 196 480, 143	
Stocks, end of quarterdo			312, 725			346, 321		ł	403, 809			318, 481	
Consumption, factorydo Productiondo Stocks, end of quarterdo			44, 480 87, 253 61, 276			48, 182 86, 419			47, 438 92, 964			54, 120 93, 578	
Shortenings and compounds:				1	1	54, 170 354, 692	I	1	54, 943 300, 076			52, 799 405, 331	
Production do Stocks, end of quarter do Fish oils:	1	1		l		51, 163	ì		55, 350			36, 539	
Consumption, factory do Production do Stocks, end of quarter do			71, 664 102, 193 256, 352			66, 512 47, 713 242, 725			66, 138 8, 983 180, 364			68, 022 68, 402 221, 405	1
Vegetable Oils and Products			1,						100,001			221, 100	
Vegetable oils, total: Consumption, crude, factory (quarterly)													
mil. of lb Exportsthous, of lb	16, 022	2, 204	997 2, 656	2, 815	4, 136	952 3, 994	4, 202	4, 314	816 3, 673	2, 559	3, 865	712 7, 908	24, 745
Imports, totals do Paint oilss do All other vegetable oilss do	81, 674 6, 943 74, 731	94, 982 15, 414 79, 568	92, 613 10, 525 82, 089	91, 692	85, 466 8, 169 77, 298	98, 010 10, 708 87, 302	60, 455 12, 136	97, 275 9, 382	91, 633	79, 467 9, 841	86, 413 10, 292	51, 620 11, 277	64, 593 12, 402
Production (quarterly) mil. of lb_ Stocks, end of quarter:		19,000	977	80, 278	11, 290	832	48, 319	87, 894	80, 878 593	69, 625	76, 121	40, 343 583	52, 191
Crudedodo			870 663			860 760			732 759			661 523	
Copra: Consumption, factory (quarterly) short tons			58, 414			59, 473			52, 114			49, 469	
Importsdo Stocks, end of quarterdo	31, 790	15, 437	26, 745 36, 525	20, 967	17, 491	22, 630 35, 816	11, 643	20, 880	12, 514 36, 081	19, 928	3, 773	49, 469 7, 533 13, 881	17, 222
Coconut or copra oil: Consumption, factory: Crude (quarterly)thous. of lb_			150, 922			154, 408			137, 891			143, 265	
Refined (quarterly)dodo	2, 154	7, 023	78, 573 7, 204 34, 725	7, 244	5, 295	64, 957 4, 729	3, 428	2, 964	53, 074 2, 129 37, 556	1, 559	1, 763	52, 359 3, 113	2, 167 17, 774
Imports§do Production (quarterly): Crudedo	34, 744	39, 792	73, 685	23, 101	29, 122	41, 370 75, 457	22, 889	38, 450	37, 556 66, 388	21, 215	32, 898	10, 988 61, 949	
Refineddodo			82, 743			75,064			68, 213			70, 338	
Crudedodo Refineddo			202, 301 13, 332			202, 322 13, 735			226, 894 12, 315			197, 485 12, 100	
Consumption (crush)thous. of short tons_ Receipts at millsdo	643 664	r 633 r 623	534 327	451 152	367 95 782	399 136	256 73	199 58	98 45	72 52	151 227	524 1, 141	
Stocks at mills, end of month do Cottonseed cake and meal: Exports short tons	1, 287 1, 403	r 1, 565	1, 353 4, 468	1,054	782 189	518 389	336 506	194	140 124	120 46	196 675	813 1, 318	1, 266 2, 335
Productiondo Stocks at mills, end of monthdo	288, 050 206, 931	7 285, 692 7 315, 102	237, 933 313, 348	205, 494 289, 286	169, 766 245, 221	188, 051 196, 544	115, 729 177, 134	93, 845 173, 019	43, 272 151, 259	34. 293 120, 794	68, 229 97, 085	232, 352 124, 374	320, 927 197, 618
Cottonseed cil, crude: Productionthous. of lb	201, 656	r 194, 737	163, 035	145, 077	116, 438	129, 265	84, 753	68, 322	32, 817	23, 691	45, 355	162, 480	220, 362
Stocks, end of monthdo	184, 062	r 170, 072	175, 377 301, 398	178, 203	180, 666	177, 466 285, 230	164, 945	137, 785	88, 828 272, 970	73, 353	62,000	110, 701 354, 226	156, 874
In oleomargarine do Price, summer, yellow, prime (N. Y.)	9,701	10, 807	10, 577	9, 884	9, 412	9, 678	7, 584	6, 781	6, 708	5, 522	6, 986	9,034	8, 689
Production dol. per lb Stocks, end of month do	.099 163, 052 490, 215	. 074 - 161, 897 - 503, 617	. 074 143, 823 563, 794	. 071 133, 022 609, 950	.067 110, 492 633, 329	.069 131, 956 642, 463	. 066 98, 803 658, 332	. 066 82, 011 639, 328	78, 683 614, 470	. 061 41, 519 558 855	. 055 54, 666 494 718	.071 93,924 411 791	. 068 163, 315 433, 637
Decers, end of monethern and an additional and an additional and additional additional and additional ad	1 490, 210	505, 617	1 4100, 794	1 009, 950	1 000, 329	1 024, 403	1 005, 332	1 039, 328	1 014, 470	1 558, 855	1 494, 718	411, 791	1 400,004

Revised.

Preliminary.

New series. Data are on basis of potassium oxide content; figures beginning 1928 not snown 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

Mouthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	38					193	9	,		,	,
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
CHE	MICA	LS A	ND A	LLIEI	PRO	DUC	TS—C	ontin	ued				
OILS, FATS, AND BYPRODUCTS—Con.					{						i		
Vegetable Oils and Products—Continued								İ					
Flaxseed: Importsthous. of bu	682	1, 565	1, 474	2, 111	2, 248	2,031	1, 416	1, 155	1,802	1, 123	1, 511	452	87
Minneapolis: Receiptsdo	318	205	136	107	38	62	35	61	73	67	8, 100	2, 709	67
Shipmentsdo Stocksdo Duluth:	428 4, 059	152 732	637	524	30 452	64 319	58 283	38 280	20 225	28 231	389 2, 659	5, 456	36: 5, 15:
Receints do	541 566	152 620	1 8	(¹) ₂	1 0	1 82	1 29	(1)	99 41	(1)	801 144	2, 032 1, 170	948 1, 360
Shipments do Stocks do Oil mills (querterly):	1,084	r 118	112	110	111	29	2	2	59	2	659	1, 521	1, 109
Consumption do Stocks, end of quarter do Price, wholesale, No. 1 (Mpls) dol. per hu.	1. 84	1.84	7, 206 2, 389 1. 90	1. 99	1. 92	7, 112 2, 521 1. 97	1.89	1, 83	6, 207 1, 958 1, 81	1. 57		6, 814 6, 383	1 04
Linseed cake and meal:	\$ 20, 330 30, 914	47, 302	# 8, 152 51, 820	50, 734	50, 180	17, 219	50, 396	40, 849	48, 733	44, 589	1. 54 50, 163	1. 75	14, 529
Exports§do Shipments from Minneapolisdo Linseed oil:	21, 480	7, 913	9,760	8, 320	5, 720	7, 920	8, 280	7, 280	7,000	6, 360	16, 400	23, 280	19, 720
Consumption, factory (quarterly) do	.098	. 083	72, 419 . 086 139, 106	. 085	.085	76, 674 . 088 139, 209	. 089	. 089	91, 360 093 124, 823	.090	. 086	88, 397	. 102
Stocks at factory, end of quarter	10, 680	4, 771	3, 209 141, 785	3, 960	3, 900	7, 200 161, 251	9,780	6, 480	6, 360 130, 310	5,880	8, 100	134, 326 14, 700 112, 475	15, 000
Oleomargarine: Consumption (tax-paid withdrawals)do Price, wholesale, standard, uncolored (Chi-	27, 719	29, 812	29, 991	30, 350	27, 774	29, 032	23, 622	22, 827	20, 745	20, 114	21, 206	27, 918	23, 676
Production thous. of lb.	. 128 27, 886	.150 30,221	. 143 30, 373	. 140 30, 319	. 140 27, 701	. 140 29, 417	. 140 23, 325	. 135 22, 699	. 135 21, 111	. 135 19, 262	. 135 21, 608	. 124 28, 105	. 123 23, 785
Vegetable shortenings: Price, wholesale, tierces (Chi.)dol. per lb_	. 099	. 098	.096	. 093	. 091	. 095	. 093	. 093	.090	.090	. 089	. 104	. 104
PAINT SALES				i									
Plastic paints, cold water paints, and calcimines:													
Plastic paintsthous, of dol Cold water paints: In dry formdo	1	34	30	32 126	83	44	46	45	43	44	46	49	40
In pasta form do	1	115 190 226	113 169 222	211 235	144 219 251	187 316 280	210 317 282	230 338 305	206 309 281	156 227 206	154 287 255	171 7 289 279	179 270 233
Calcimines do Paints, varnish, lacquer, and fillers: Total do		25, 280	20. 515	24, 229	24, 415	31, 555	32, 666	40, 138	36, 886	29, 472	33, 087	· 36, 960	34, 540
Total do Classified, total do Industrial do Go		18, 367 8, 397	15, 036 7, 417	17. 828 8, 180	17, 395 7, 982	23,003 9,626	23, 830 9, 469	28, 546 9, 611	26, 197 9, 781	20, 769 8, 199	23, 413 9, 309	7 25, 515 7 10, 420	24, 995 10, 976
Tradedododododo		9, 970 6, 914	7, 619 5, 478	9, 648 6, 4 01	9, 413 7, 021	13, 377 8, 551	14, 360 8, 836	18, 935 11, 592	16, 416 10, 690	12, 569 8, 703	14, 104 9, 674	' 15, 095 ' 11, 445	14, 020 9, 544
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes: Consumption*thous. of lb Productiondo	346 1, 361	228 1,018	246 789	242 923	257 1,049	342 1,315	287 1, 116	249 1,036	297 957	221 979	326	328	311
Shipmentso do	1, 244	1,008	937	956	977	1, 171	950	940	1,000	847	1, 069 1, 065	1, 164 1, 156	1, 315 1, 232
Consumption* thous. of lb. Production do do	10 725	14 1, 332	7 1, 112	896	9 989	14 1, 078	12 508	10 491	9 446	6 561	7 1,041	7 706	14 713
Shipmentso do do Monding composition:	793 1, 199	1, 251	1,032 758	856 725	1, 014 871	1, 029 963	522 736	509 782	378 795	537	815	677	684
Production do Shipments do do	1, 119	1, 031 956	671	682	770	810	600	704	703	645 604	1, 034 967	1,312 1,153	1,410 1,333
ROOFING													
Asphalt prepared roofing, shipments: Total thous, of squares Grit roll do do do do do do do do do do do do do		2, 583 630	2,076 515	1, 439 359	1,410 374	2, 910 692	3, 289 785	2, 714 720	2, 887 831	2, 633 737	3, 923 1, 115	3, 867 1, 125	4, 611 1, 291
Shingles (all types)		836 1, 117	527 1,035	358 721	391 645	891 1, 327	1, 150 1, 355	1, 057 938	1, 058 998	926 970	1, 176 1, 632	1, 125 1, 289 1, 453	1, 520 1, 520 1, 800
		ELEC	TRIC	POW	ER A	ND G	AS	1	78 (1)		l	!	<u></u>
ELECTRIC POWER													
Production, total :mil. of kwhr	11,654	10, 303	10, 882	10, 641	9, 654	10, 567	9, 955	10, 341	10, 529	10, 651	11, 228	11, 116	· 11, 864
Fueldodo	8, 451 3, 202	6, 760 3, 543	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	* 8, 727 3, 138
By type of producer: Privately and municipally owned public									,				
ntilities mil. of kw. hr. Other producers do Sales to ultimate consumers, total (Edison	10, 736 917	9, 660 643	10, 205 677	9, 965 676	9, 043 611	9, 900 667	9, 321 634	9, 686 655	9, 820 709	9, 846 804	10, 329 900	10, 260 856	10, 974 7 890
Electric Institute) mil. of kwbr Residential or domestic do		8, 475 1, 723	8, 779 1, 843	8, 806 1, 987	8, 324 1, 815	8, 398 1, 719	8. 240 1, 700	8, 282 1, 604	8, 577 1, 627	8, 583 1, 620	8, 953 1, 620	9, 274 1, 755	9, 640 1, 782
Public street and highway ltgdo		5, 849 197	5, 940 206	5, 850 192	5, 615 166	5, 751 159	5, 704 134	5, 867 121	6, 169 111	6, 187 115	6, 526 128	6, 669 149	6, 951 169
Other public authoritiesdo Sales to railroads and railwaysdo		194 479	205 547	203 531	194 493	202 524	192 473	193 461	194 441	197 433	202 443	224 446	229 479
Interdepartmental do		34	38	42	42	41	39	36	35	32	35	32] 30

Revised.

1 Less than 500 bushels.

December 1 estimate.

*New series. For data on nitro-cellulose consumption, cellulose-acetate consumption and modifing compositions beginning 1935, see table 15, p. 18 of the March 1939 Survey, †Revised series.

For electric power sales, see note marked with a "†" on p. 41 of the July 1939 Survey.

The vised series.

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

The lectric power production, see note marked with a "¶" on p. 41 of the July 1939 Survey.

Revised series.

For electric power production, see note marked with a "¶" on p. 41 of the July 1939 Survey.

Revised data on production "by type of producer," referred to therein, are shown beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published when available.

1939	19	38					193	39				
Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
ELEC	TRIC	POW	ER A	ND G	ASC	Contin	ued					
	192, 178	198, 991	201,330	190, 219	186, 714	185, 987	183, 112	186, 166	186, 600	189, 225	198, 947	201, 70
	l										-	
	9, 926 9, 241	9, 947 9, 254	9, 886 9, 201	9, 914 9, 225	9, 907 9, 218	9, 894 9, 197	9, 986 9, 285	9, 979 9, 290	9, 995 9, 316	10, 016 9, 336	10, 081 9, 388	10, 09 9, 38
	220 456	227 458	212 465	219 461	210 467	218 467	224 466	214 465	202 466	206 464	221 463	24 45
	16, 041	16, 196	17, 211	16, 687	16, 647	16, 242	15, 755	16,600	15, 541	14, 702	16, 367	29, 89 17, 11 2, 38
	9, 365	9, 853	9, 250	8, 785	9, 641	10, 144	9, 969	9, 606	9, 007	9, 305	9, 461	10, 22
	30, 881 21, 807	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	22, 51
	2, 790 6, 151	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	1,84
 	7, 194	7, 220	7, 156	7, 163	7, 194	7,178	7, 190	7, 163	7, 152	7, 191	7, 232	7, 29
	554	563	550	546	555	549	533	510	499	501	503	5
	29, 135	42, 881	49, 177	51, 291	46, 791	36, 510	27, 415	18,862	16,013	15, 015	15, 491	19, 41 81, 74
	36, 226	45, 619	50, 279	51, 197	47, 979	41,034	34, 644	28, 559	26, 235	26, 278	26, 855	31, 06
	20, 280 15, 801	17, 630	32, 141 17, 899	32, 619 18, 331	30, 218 17, 520	24, 845 15, 958	19,873	15, 197	13, 011	12, 465	12, 433	14, 96
	FOOI	DSTU:	FFS A	ND T	OBA	cco		7.				
]		ļ								}	
3, 685	3, 735	3, 541	3, 645	3, 482	4, 497	4, 641	5, 651	6, 271	5, 637	5, 450	4, 392	4, 2
3, 826 7, 696	7, 775 7, 367	3, 669 7, 083	3, 104 7, 470	3, 031 7, 774	3, 822 8, 265	3, 985 8, 746	5, 079 9, 086	5, 656 9, 447	5, 538 9, 330	5, 715 8, 836	4, 921 8, 112	4, 10 7, 99
14, 921	22, 188	17, 230	11,874	10,700	13, 022	10, 940	10,756	8, 304	5, 381	6, 390	10, 244	
1, 058	1, 381	1, 691	667	676	831	776	845	772	632	710	1,843	11, 00 1, 11 510, 60
8, 946	10, 572	11, 003	9, 204	8, 724	9, 993		ì					7, 0
10, 385 912	9, 559 1, 215	7, 665 1, 459	571	4,996 582	6, 791 706	5, 728 678	4, 866 730	4, 885 666	4, 343 534	5, 098 612	6, 793 1, 599	8, 5
1 '	1	1			1		1	i '			1	1
	4, 445	3, 898	2, 375	2, 083	3, 078	2,800	2, 496	2,960 1,977	2, 930 2, 014	3, 189 2, 332	3, 258	5, 20 4, 32
	15, 038 13, 351	13, 118 11, 425	8, 192 6, 988	7, 743 6, 816	10, 771 9, 357	9,775 8,122	9, 137 7, 142	8, 699 6, 767	7.570 6.131	78,709 7,104	7 11, 959 10, 309	13, 70 12, 00
	73, 578	24, 154	5,008	1,678	1,026	1,003	1,103	677	914	5, 211	44, 293	105, 59
379	406	476	247	194	292	310	229	207	154	152	6, 195 420	3
	26	1			,	1		'	•		1	1
80	54 83	78 138	16 23	11 19	13 22	13 26	17 37	25	20	21	34	1 1
	608	554	548	546	558	587	639	647	646	639	625	
150 368	7159, 683	r153, 150	145.798	139 555	153 186	152 961	180 150	159 869	145 619	157 925	159 571	-147.0
.30	. 27	. 28	. 26	. 26	. 24	. 23	. 24	. 24	. 24	. 24	. 28	'.:
45, 197	50, 495		55, 705	53, 955	60, 091	59, 385	77, 966	84, 566	77, 460	69, 674	55, 208	49, 3
!	1	1	1	1			, '	1	1		1	1
6, 344	5, 925	4, 083	4,001	4, 425	4, 881	3, 927	4, 353	3, 781	3, 134	3, 435	5, 762	
18 42, 300	. 14 42, 7 29	. 15 40, 376	. 14 39, 168	37,992	. 14 47, 775	. 14 54, 600	.14 77,300	. 15 86, 170	. 15 73, 400	65, 920	. 17 57, 400	
30, 145 10, 614	30, 017 10, 537	28, 258 10, 998	28, 171 10, 753	27, 175 11, 492	34, 281 11, 960	41, 145 11, 157	60, 640 14, 402	68, 320 14, 322	58, 400 13, 786	52, 420 14, 579	45, 075 16, 527	41, 3 15, 1
112, 211 90, 254	127, 440 109, 738	120, 174 102, 563	106, 411 90, 401	91, 485 77, 2 70	81, 653 68, 812	75, 345 62, 866	79, 272 64, 750	98, 850 81, 262	117, 598 97, 448	125, 019 103, 594	116, 561 97, 530	r 114,73
145	259	355	104	91	306	142	149	105	91#	10.4	976	94
1,876	2,034	2, 198	1, 522	2,007	1,785	1,710	2, 508	1,799	2,338	1, 976	3, 414	
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	5.00	5,00	5.00	5.00	5. 0
	November ELEC 3,685 3,826 7,696 14,921 13,485 1,058 506,894 8,946 10,385 506,894 8,946 10,385 506,894 8,946 10,385 51,058 506,894 8,946 11,381 42,300 30,145 11,614 110,214 110,254 118,476 1,876 1,970 1,1876 1,1	November Nov	November December November December November December Januber Septiment	November December January February March	November	November December Janu Febru March April May	November December November December November December Janu Februs March April May June July August	Novembar December				

See note marked with a "†" on p. 41 of the June 1939 Survey.

New series. Earlier data for the new series on alcoholic beverages appear in tables 2-8, pp. 15-18 of the July 1939 Survey.

Revisions in consumption and production of butter, consumption of cheese, and production of American cheese, see p. 41 of the December 1938 issue; 1938 revisions not shown in the December 1939 Survey will appear in a subsequent issue. For total production of cheese see table 50, p. 17 of November 1939 issue; figures shown there are correct except for 1938 revisions shown in the footnote indicated by a "†" on p. 41 of the December 1939 Survey. Data for production and consumption of butter and cheese are preliminary for 1938-39. Total indicated consumption for beverage purposes of all spirits and whiskey revised in their entirety; exports should not have been deducted from the tables as stated in footnote 1, table 6, p. 17 of the July 1939 Survey; revisions not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	38					193	9				
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
	FOOL	STUE	FFS A	ND T	OBAC	co-	Conti	nued					
DAIRY PRODUCTS—Continued											1		
Condensed and evaporated milk-Continued.		1									ļ		
Production:† Condensed (sweetened):		.,		10.01						10.015			
Bulk goods thous of lb—Case goods do—Evaporated (unsweetened) do—	2, 354 125, 529	11, 592 3, 463	13, 157 3, 138	12,847 3,421	11,505 3,036	15, 408 3, 075	15, 420 3, 283	22, 007 2, 899	21, 059 2, 755	16, 615 2, 894	16, 817 2, 461 194, 162	15, 170 4, 398	(1) 3, 479
Stocks, manufacturers' end of month: Condensed (sweetened):	120,029	102,056	114,739	129, 452	137, 882	181,094	202, 090	262, 957	265, 586	223, 953	194, 102	159,880	143, 988
Bulk goods thous, of lb	(1) 5,990	11, 701 7, 854	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	12, 504 8, 570	10, 986 8, 001	7, 741 6, 039	(1) r 6, 312
Case goods do Evaporated (unsweetened), case goods thous. of lb.	188, 290	284, 375	205, 073	150, 311	120, 397	109, 882	134, 625	209, 044	292, 393	341, 686	355, 071	135, 135	r 175, 646
Fluid milk: Consumption in oleomargarinedo	5, 337	5, 838	5, 830	5, 856	5, 422	5, 861	4, 561	4, 498	4, 112	3,870	4, 315	5, 297	4, 538
Price, dealers', standard grade*_dol. per 100 lb Production (Minneapolis and St. Paul) thous, of lb	2. 22	2, 23 26, 700	2. 23 32, 002	2, 23	2.21	2. 20	2, 15	2.11	2, 10	2. 10 34, 051	2, 12 28, 599	2. 15 25, 226	2. 19
Receipts: Boston (incl. cream)thous. of qt		26, 700 15, 327	14, 342	36, 421 13, 988	34, 829 12, 681	40, 237 13, 906	39, 031 13, 322	14, 144	41, 873 13, 897	14, 947	15, 375	13, 258	26, 043 13, 883
Greater New York (milk only)do	121,848	118, 582	118, 277	123, 868	112, 501	125, 570	121, 682	132, 670	134, 712	129, 851	118, 956	122, 715	128, 697
Exportsthous. of lb	544 20, 021	673 24, 624	549 28, 038	473 25,006	519 22, 890	689 28, 233	696 31, 190	1,069 38,877	739 38, 572	637 29, 079	798 23, 566	823 22, 432	796 r 20, 782
Production t	7, 548	37, 194	33, 259	32,860	32, 318	30, 972	32, 102	31, 982	25, 861	27, 613	18, 298	11,963	7 8, 449
Apples:													
Production (crop estimate)thous. of bu Shipments, carlot†no. of carloads	7, 794	7, 362	¹ 131,882 6,742	5, 625	4, 785	4,848	3, 055	2,053	976	1,007	971	4,833	10, 216
Stocks, cold storage, end of month thous, of bbl	10, 249	10, 272	8, 736	6, 903	5, 079	3, 046	1,569	555	. 0	0	0	3, 366	r 10, 102
Citrus fruits, carlot shipments†_no. of carloads_Onions, carlot shipments†do	13, 718 1, 988	14, 410 2, 359	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 73,132
Potatoes, white: Price, wholesale (N. Y.)dol. per 100 lb Production (crop estimate)thous. of bu	1,806 5360,992	1.095	1.456 4374,163	1.595	1, 519	1,375	1.800	1.680	1. 575	1.813	1, 295	1,588	1, 700
Shipments, carlot†no. of carloads	12, 441	12, 569	12, 402	17, 551	17, 343	25, 317	18, 983	22, 833	23, 930	11, 541	7, 658	12, 171	15, 118
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meals thous. of bu	5, 709	15, 111	11, 495	20, 385	15, 521	15, 435	11,368	16, 372	6, 600	8, 389	10, 830	8, 372	r 11, 281
Barley: Exports, including maltdo Prices, wholesale, No. 2 (Mpls.):	153	736	649	368	724	436	124	614	2 06	265	713	709	909
Straightdol. per budodo	. 52 . 54	. 50 . 56	. 52 . 57	. 54 . 60	. 55 . 55	. 54 . 56	. 51 . 57	. 55 . 56	.53	. 45 . 47	. 46 . 48	. 55	. 53 . 55
Production (crop estimate)thous, of bu Receipts, principal marketsdo	6, 732	5, 764	\$253,005 5,846	6, 670	3, 846	5, 967	4, 579	4, 474	3, 791	4,823	20, 062	13, 546	8, 744
Stocks, commercial, end of modo	20, 106 1, 266	16, 187 6, 032	15, 015 3, 729	13, 752	11, 726	10, 182	8,874	5, 745 1, 207	6, 210 267	8, 253 608	16, 904 1, 121	19, 421 1, 855	20, 398 5, 580
Exports, including meal do Grindings do Prices, wholesale:	6, 333	6, 547	6, 724	7, 050 6, 340	2, 721 5, 256	3, 798 5, 780	1, 663 5, 798	6, 510	5 , 945	4, 929	6, 693	8, 094	8, 113
No. 3, yellow (Kansas City) dol. per bu No. 3, white (Chicago) do	.53	. 46 . 47	. 48 . 54	(*) . 53	. 46 . 51	. 46	(¢) . 53	(*) . 55	(•) (•)	(e) . 50	. 47 (e)	. 52 . 57	. 50 . 59
Weighted average, 5 markets, all grades* dol. per bu	. 51	. 46	. 50	. 51	. 47	. 47	. 49	. 52	. 51	.46	. 47	. 56	. 50
Production (crop estimate) thous of bu- Receipts, principal markets do-	52,619,137 26, 723 15, 893	32, 698 16, 356	⁹ 2,562,197 20, 262 10, 969	14, 373 8 827	10, 216 5, 398	13, 085	12, 562	23, 333 20, 170	17, 381 17, 042	11, 864 12, 759	9, 880 12, 077	22, 655 11, 584	31,609
Shipments, principal marketsdo Stocks, commercial, end of modo Oats:	38, 202	46, 645	52, 644	50, 889	47, 489	8, 473 43, 741	8, 656 39, 262	34, 568	30, 880	23, 145	14, 192	14, 947	13, 135 27, 541
Exports, including oatmealdo Price, wholesale, No. 3, white (Chicago)	117	1, 405	147	353	130	114	112	61	93	101	61	133	r 162
Production (crop estimate)thous, of bu_	.39 6937, 215 5, 632	. 26	0 1,068,431	. 31	. 30	.31	.32	. 34	.34	. 29	.30	.36	.35
Receipts, principal marketsdo Stocks, commercial, end of modo	13, 199	4, 199 17, 676	5, 658 16, 919	6, 221 15, 545	4, 304 14, 649	5, 769 12, 601	4, 461 10, 312	6, 303 6, 784	4, 540 5, 695	6, 673 5, 551	18, 625 14, 681	12, 528 16, 104	6, 261 14, 552
Exportspockets (100 lb.)	89, 926 58, 363	223, 534 34, 816	298, 935 39, 991	306, 891 46, 344	302, 302 41, 296	302, 102 67, 608	274, 893 90, 116	283, 341 84, 857	241, 755 75, 647	220, 315 83, 257	216, 072 70, 691	381, 765 37, 528	304, 543 8, 568
Imports do. Price, wholesale, head, clean (New Orleans) dol. per lb.	. 037	. 033	. 033	. 033	. 033	. 033	. 033	. 033	. 033	. 033	. 033	. 040	. 038
Production (crop estimate)thous. of bu_ Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills	⁵52, 306			********									
thous. of bbl. (162 lb.). Shipments from mills, milled rice	1, 375	1, 458	912	891	898	545	4 2 8	681	368	180	39 0	1,805	2, 360
thous, of pockets (100 lb.). Stocks, domestic, rough and cleaned (in	1,083	1, 158	977	1, 250	1, 064	938	802	1, 024	912	758	972	1, 146	1, 122
terms of cleaned rice) end of month thous. of pockets (100 lb.)	3, 410	3, 983	3, 983	3, 695	3, 586	3, 244	2, 894	2, 595	2, 092	1, 552	996	1,706	3, 029
California: Receipts, domestic roughbags (100 lb.)	167, 793	444, 297	212, 534	262, 200	169, 184	229, 760	160, 345	203, 447	197, 332	270, 965	486, 207	497, 338	354,776
Shipments from mills, milled ricedo Stocks, rough and cleaned(in terms of cleaned rice), end of mobags (100 lb.)	65, 521 574, 503	182, 438 382, 460	136, 365 366, 012	129, 003 393, 811	118, 478 375, 056	143, 617 350, 435	136, 287 301, 497	144, 414 264, 633	97, 767 258, 494	130, 025 268, 269	174, 422 389, 027	224, 541 466, 045	123, 603 544, 057
Rye: Exports, including flourthous. of bu	074, 303	21	(a)	0	(a)	(a)	(a)	204, 655 (e)	(4)	(a)	009,021	(a)	1
Price, wholesale, No. 2 (Mpls.) dol. per bu- Production (erop estimate) thous. of bu-	. 51 839, 249	. 40	. 43 a 55, 564	. 46	. 45	. 43	. 43	. 51	. 50	. 43	. 42	. 53	. 52
Receipts, principal marketsdododododo	1, 295 9, 954	949 8, 102	1, 248 8, 369	942 8, 126	511 7, 637	1, 241 7, 630	795 7, 153	1, 045 6, 813	1, 955 7, 384	1, 470 7, 708	3, 455 9, 246	3, 160 9, 857	2, 053 10, 577
r Revised. • Less than 500 bus	shels.		b Decem	ber 1 estir	nate.		• No qu	otation.		• Fin	al estimat	e for the c	rop year.

Revised.

Discontinued by reporting source.

Discontinued by reporting source.

Fro comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.

New series. Data for price of milk beginning 1922 and average price of corn beginning 1918 appear in tables 38 and 39, p. 18 of 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.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	38			,	,	19	39				
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octobe
	FOOL	STUI	FFS A	ND T	ОВАС	:co—	Conti	nued	!	1	'		!
GRAINS AND GRAIN PRODUCTS-													Ī
Continued Wheat: Exports:	4 170	6, 917	0.070	10.619	11 040	11 007	0.400	14 490	¢ 000	7.474	0.005	5 075	
Wheat, including floursthous. of bu Wheat onlysdo Prices, wholesale: No. 1, Dark Northern Spring,	4, 173 1, 452	4, 893	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, 62 1, 70
(Mineapolis) dol. per bu. No. 2, Red Winter (St. Louis) do. No. 2, Hard Winter (K. C.) do.	. 91 . 92 . 86	. 73 . 66 . 63	.77 .70 .67	.80 .73 .71	. 78 . 73 . 69	.77 .73 .69	. 78 . 76 . 70	.86 .83 .76	.84 .73 .71	. 78 . 69 . 67	.76 .69 .65	. 93 . 88 . 86	.8 .8
Weighted av., 6 markets, all gradesdo Production (crop est.), totalthous. of bu Spring wheatdo	. 88 ⁶ 754, 971 ⁶ 191, 540	. 65	.68 931,702 9243,569	.73	.71		.72	.80	.75	. 68	.72	.90	.8
Winter wheatdo Receipts, principal marketsdo	⁶ 563, 431 12, 190	19, 110	9688, 133 14, 892	11, 900	9, 512	13, 748	16, 000	25, 525	44, 016	99, 006	43, 924	38, 995	19, 79
Shipments, principal markets do Stocks, end of mo. world est do Conada (Conadion wheet)	14, 936 (1) 315, 296	21, 696 439, 820 162, 375	18, 252 484, 150 161, 161	12, 758 467, 360 150, 376	9, 251 412, 390 144, 817	11, 113 379, 820 139, 071	11, 174 359, 730 134, 085	16, 851 319, 890 112, 987	14, 423 318, 340 98, 123	30, 840 (1) 89, 281	22, 791 (1) 135, 793	24, 495 (1) 274, 841	16, 85 (1) 335, 44
Canada (Canadian wheat) do United States, total* do Commercial do	141, 986	136, 204	656, 242 128, 748	108, 936	95, 474	446, 104 82, 687	74, 851	64, 178	295, 492 81, 334	149, 372	166, 289	794, 074 161, 987	151, 01
Country mills and elevators*do Merehant mills*do			138, 598 107, 706			91, 846 82, 481			38, 291 85, 029			162, 542 137, 332	
On farms*do		0.445	281, 190	0.050	-0.000	189, 090	0.001	0 540	90, 838	0.000	0.550	332, 213	0.04
Consumption (Russell) thous of bbl. Exports do Grindings of wheat thous of bu-Prices, wholesale:	579	9, 445 431 40, 324	9, 226 540 38, 357	8,350 510 38,755	7 9, 089 673 35, 447	8, 689 553 41, 968	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, 94 62 43, 02
Standard patents (Mpls.)dol. per bbl Winter, straight (Kansas City)do Production:	5. 70 4. 28	4. 91 3. 80	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	5.5 4.2
Flour, actual (Census) thous, of bbl. Operations, percent of capacity Flour (Russell) thous, of bbl.		8, 838 59. 2 9, 286	8, 416 54. 0 9, 266	8, 476 57. 2 8, 711	7, 757 57. 0 8, 512	8, 951 56. 0 9, 142	8, 244 55. 7 8, 916	8, 516 55. 4 7 9, 311	8, 440 55, 0 7 9, 293	8, 432 57. 4 7 9, 063	9, 522 60. 3 r 10. 347	11, 191 75. 9 r 12, 148	9, 42 61. 10, 77
Offal (Census) thous. of lb. Stocks, total, end of month (computed by Russell) thous. of bbl.		704, 995 6, 200	672, 015 5, 700	681, 624 5, 550	625, 888 5, 300	730, 612 5, 200	665, 468 5, 150	693, 372 5, 100	699, 7 37 5, 000	689, 557 5, 150	772, 787 5, 300	890, 697 5, 500	752, 85 5, 71
Held by mills (Census)do		0, 200	4, 317	3, 550		3, 865	3,130	0,100	3,641		5, 500	4, 058	
attle and calves: Receipts, principal markets.thous.of animals.	1,912	1, 900	1, 465	1, 635	1, 294	1, 542	1, 467	1, 737	1, 476	1,667	1, 764	2, 117	2, 43
Disposition: Local slaughter do Shipments total do	963 973	989 927	843 632	975 608	807 496	952 579	869	1,068 647	934 546	971 664	972 795	1,019 1,074	1, 12 1, 27
Stocker and feederdo	549	473	309	259	213	253	581 233	240	187	242	375	546	74
Beef steers* dol. per 100 lb Steers, corn fed do do Calves, vealers do	9. 63 9. 86 9. 75	10. 03 10. 75 10. 29	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	9.8 10.0 10.7
ogs: Receipts, principal markets_thous.of animals_ Disposition:	2, 847	2, 607	2, 570	2, 699	1, 971	2, 205	1, 996	2, 410	2, 105	1,948	2, 007	1, 995	2, 45
Local slaughter do Shipments, total do Stocker and feeder do	2, 177 665 40	1, 903 691 33	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	1,82 61 3
Prices: Wholesale, heavy (Chi.)dol. per 100 lb Hog-corn ratio*	5. 95	7. 65	7. 17	7. 18	7. 66	7.30	6. 91	6. 68	6.39	6.03	5. 75	7. 54	6.9
bu. of corn per cwt. of live hogs_ heep and lambs:	12.5	18. 1	16.0	15. 4	16.4	16.0	14.5	13. 2	11.9	13. 1	12.0	12. 6	13.
Receipts, principal markets thous of animals Disposition: Local slaughter do do do do do do do do do do do do do	1, 907 944	1, 945 996	1, 552 890	1, 746 1, 063	1, 546 953	1, 766 1, 046	1,993	1, 951 1, 070	1,711 913	2,042 983	2, 392 968	2, 625 1, 064	2, 60 1, 07
Shipments, total do Stocker and feeder do	984 429	968 415	673 155	677 113	595 82	720 110	1, 082 251	884 235	804 167	1,040 261	1, 419 504	1, 564 613	1, 57 1, 52 69
Prices, wholesale (Chicago): Ewesdol. per 100 lbdo	4.39 8.84	3. 73 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	3.8 9.0
MEATS		5.40	0.50	5.00	0.01	0.00	0.40	0.00		0.50	1.00	2.01	<i>9.</i> 0
Consumption, apparent mil. of lb.	1, 159 37	1, 092 33	1, 040 34	1, 057 42	899 37	1,064 39	943 30	1, 105 42	1, 073 43	1, 053 48	1, 138 39	1, 132 40	1, 17 3
Exports*. do Production (Inspected slaughter). do Stocks, cold storage, end of month. do Miscellaneous meats. do	1, 285 561 69	1, 177 484 54	1, 227 671 72	1, 202 791 76	927 784 68	1, 067 758 63	955 758 63	1, 127 761 65	1, 083 749 68	1, 033 699 69	1, 037 573 66	1, 065 478 59	1, 16 45 5
eef and veal: Consumption, apparentthous, of lb Exports§do	457, 978 1, 269	461, 485 1, 192	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	7494, 20 1, 54
Price, wholesale, beef, fresh, native steers (Chicago) dol. per lb. Production (inspected slaughter) thous of lb. Stocks, beef, cold storage, end of modo	. 150 472, 202 66, 925	. 172 467, 980 52, 637	. 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	. 166 495, 867	. 15 499, 30
amb and mutton: Consumption, apparentdo Production (inspect ed slaughter)do	58, 388 59, 088	56, 375 56, 997	54, 281 54, 684	61, 709 61, 123	58, 558 58, 452	63, 777 63, 451	51, 198 50, 790	55, 539 55, 398	53, 193 53, 238	53, 450 53, 010 53, 073	56, 028 56, 599	36, 917 62, 517 63, 030	49, 243 7 61, 609 62, 143
Stocks, cold storage, end of monthdo ork (including lard): Consumption, apparentdodo	4, 190 642, 168	3, 171 574, 142	3, 541 570, 273	2, 925 561, 329	2, 773 463, 239	2, 412 550, 289	1, 956 488, 486	1, 791 570, 476	1, 837 566, 926	1, 893 547, 518	2, 459 605, 525	2, 965 566, 582	3, 49 613, 24
Exports, total do Lard† do Prices, wholesale:	33, 008 25, 706	27, 075 16, 009	27, 258 19, 198	36, 966 28, 520	32, 727 24, 483	33, 022 22, 157	25, 591 17, 531	36, 990 25, 303	37, 403 22, 682	42, 223 25, 339	33, 028 22, 848	33, 848 24, 693	25, 70 19, 09
Hams, smoked (Chicago)dol. per lb_ Lard, in tierces: Prime, contract (N. Y.)do	. 185	. 200	. 200	. 200	. 200	. 200	. 203	. 207	. 206	. 203	. 203	. 206	. 20
Refined (Chicago) do Revised. December 1 estimate.	.078	. 090	or the crop	.084	.081	.081	077 continued	.079	.075	.071	.075	. 083	.071

Revised.

December 1 estimate.

Final estimate for the crop year.

Temporarily discontinued.

New series.

For data on United States wheat stocks beginning 1923, see table 29, p. 17 of the June 1939 Survey.

Data on exports of meats beginning 1913 appear in table 46, p. 16 of the November 1939 issue.

Frevised series.

Data on exports of lard revised for period 1913-37 to include neutral lard; revisions are shown in table 47 p. 16 of the November 1939 issue.

Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	38					193	9				
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	A pri]	May	June	July	August	Sep- tember	Octob
	FOOL	STUF	FFS A	ND T	OBAC	co-	Conti	nued					
MEATS—Continued							1						1
Pork (including lard)—Continued. Production (inspected slaughter) total													i
thous, of lbdo		651, 636 105, 533	756, 532 134, 776	715, 179 132, 533	500, 769 90, 038	563, 699 99, 442	513, 160 91, 858	605, 478 106, 945	585, 804 106, 218	534, 284 94, 453	510, 693 91, 676	506, 341 88, 611	600, 8
Stocks, cold storage, end of monthdo Fresh and cureddo	420, 897	373, 641 299, 142	537, 525 430, 104	658, 489 526, 411	667, 419 542, 138	652, 456 523, 204	656, 746 527, 213	659, 587 520, 251	645, 173 496, 796	594, 581 454, 766	471, 310 360, 932	379, 020 300, 226	7341,
Larddo	88, 540	74, 499	107, 421	132, 078	125, 281	129, 252	129, 533	139, 336	148, 377	139, 815	110, 378	78, 794	68,
POULTRY AND EGGS													
Receipts, 5 marketsthous, of lb.	81, 135	74, 302 118, 088	65, 855 139, 108	23, 286 133, 531	16, 744 116, 229	17, 825 90, 987	16, 217	24, 427 66, 796	28, 494	27, 712	25, 429	29, 985	37, 79,
Stocks, cold storage, end of monthdo	i .	574	760		989	1, 649	70, 568	2,311	67, 470	64, 918	62,870	63, 164	19,
Receipts, 5 markets thous, of cases Stocks, cold storage, end of month:	1		ĺ	1,041)	2,065		1,589	1, 161	967	788	1
Shell thous. of cases_ Frozenthous. of lb_	1, 580 87, 789	1, 439 78, 091	302 62, 903	136 50, 345	165 44, 4 76	1, 105 60, 465	3, 357 88, 867	5,880 117,900	6, 977 141, 456	7, 024 144, 359	6, 598 135, 928	5, 430 121, 471	104,
cocoa: TROPICAL PRODUCTS													
Imports long tons Price, spot, Accra (N. Y.) dol. per lb	28, 366	8, 930 . 0480	15, 887 .0462	18, 143 . 0437	33. 297 . 0460	43, 792 . 0468	32, 052 . 0448	28, 889 . 0446	14, 130 . 0436	16, 093 . 0433	23, 311 . 0438	13,707 .0610	27,
Coffee: Clearances from Brazil, total_thous. of bags_	1, 596	1, 218	1, 451	1, 191	1, 222	1,305	1, 232	1,638	1, 563	1, 217	1, 357	1,632	2,
To United States do Imports into United States do do do do do do do do do do do do do	862 1,560	775 1,386	785 1, 325	662 1, 423	697 1,086	694 1, 497	610 1,017	767 1, 187	774 1,302	724 1,055	731 1,056	917 1,095	1,
Price, wholesale. Rio No. 7 (N. Y.) dol. per lb	.054	. 055	. 053	. 053	. 052	. 051	. 051	.052	. 053	.051	. 051	.052	
Receipts at ports, Brazil thous of bags. Visible supply, total, excl. Interior of Brazil	1,712	1, 421	1,700	1, 295	1, 033	1, 279	1, 341	1,498	1, 290	1,616	1, 267	1,523	2,
thous. of bags_ United Statesdo	930	7, 409 858	7, 836 914	7, 816 855	7, 740 860	7,757 867	7, 916 805	8, 249 860	7, 960 857	8, 079 781	8, 017 846	7, 918 643	8,
ugar: Raw sugar:		1											
Cuba: Stocks, total, end of month													
thous, of Spanish tons_	804	784	750	725	1, 407	2, 580	2, 621	2, 263	2, 038	1,846	1,570	1, 294	1,
United States: Meltings 8 portslong tons	247, 328	292, 036	247, 226	261, 257	247, 112	371,979	401, 523	328, 213	304, 631	362, 129	349, 987	376, 814	337,
Price, wholesale, 96° centrifugal (N. Y.) del. per ib	. 030	. 030	. 029	.029	. 028	. 028	. 029	.029	. 029	. 029	. 029	. 037	
Receipts: From Hawaii and Puerto Rico	100 505	FO 100	00.000	40 017	100.000	100.000		127 011	107 704	115 750	04.140	100 001	107
Imports†do	65, 188	56, 139 104, 365	98, 038 43, 318	62, 317	122, 969 107, 931	183, 880 205, 908	184, 440 180, 469	137, 011 152, 564 357, 250	127, 764 217, 426	115, 750 281, 731	84, 140 250, 265	163, 801 306, 639	137, 171,
Stocks at refineries, end of month_do Refined sugar (United States):	365, 491	215, 388	194, 732	199, 056	241,039	236, 666	271, 306	i	382, 443	351,005	293, 908	280, 086	305,
Exports do Price, retail, gran. (N. Y.) dol. per lb	.056	5,003 .050	4,472	4, 018 . 050	5, 344 . 049	5, 532	3, 641	14, 529 . 050	6, 557 . 050	8, 723 . 050	3, 778 . 050	8,997	18,
Price, wholesale, gran. (N. Y.)do	.048	. 045	.044	. 042	.042	. 044	. 044	. 044	. 044	. 043	. 043	.056	'
From Hawaii & Puerto Rico long tons	1, 284 18, 588	1,339 6,805	9, 479 2, 748	4, 183 2, 613	17, 734 8, 083	16, 662 22, 782	18, 076 19, 615	23, 352 31, 799	9, 799 38, 839	3, 846 34, 511	2, 527 41, 251	10,726 63,979	3, 16,
Imports*do From Cuba†do From Philippine Islands†do	13, 948 4, 153	802 2,532	328	1, 643 551	5, 223 2, 786	18, 922 3, 690	10, 706 8, 829	19, 384 11, 015	25, 303 11, 192	32, 855 1, 557	36, 430 4, 482	59, 120 4, 710	12,
rea: thous, of lb_	9, 953	8, 404	7, 603	7, 698	7, 931	8, 576	6,866	8,785	6, 724	6, 798	7, 499	7,307	7.
Price, wholesale, Formosa, fine (N. Y.) dol. per lb.	(1)	.280	. 280	.280	.280	. 280	, 280	.280	. 280	. 280	(1)	(1)	(1)
Stocks in the United Kingdom_thous. of lb_	(1)	231, 628	243, 223	252, 634	234, 468	205, 084	182, 681	168, 308	161, 255	158, 739	(1)	(1)	(i)
MISCELLANEOUS FOOD PRODUCTS	24, 966	23, 656	21, 243	17, 717	18, 195	18,886	16, 223	15, 169	12, 696	11, 185	15, 256	24, 272	23,
Candy, sales by manufacturers: thous. of dol Fish: Landings, fresh fish, prin. ports. thous. of lb	35,848	23, 030 34, 701	27, 112	23,070	25, 652	30, 983	41, 554	43, 546	38, 323	41, 665	45, 789	39, 208	38,
Salmon, canned, shipmentscases_		539, 699	716, 458	524, 250	487, 357	525, 662	524, 393	257, 564	221, 785	211, 672			
Stocks, cold storage, total, 15th of month thous. of lb_	84, 506	93, 024	90, 711	77,088	62, 253	40, 423	29, 756	35, 295	46, 965	59, 940	72, 765	79, 383	- 83,
Gelatin, edible: Monthly report for 7 companies:	1, 558	1,364	1,518	1,554	1, 437	1, 538	1, 546	1,641	1,444	953	832	978	1,
Production do Shipments do do do do do do do do do do do do do	1, 194	1, 226 5, 317	1, 242 5, 593	1,301 5,845	1, 335 5, 948	1, 557 5, 929	1, 178 6, 296	1,418 6,520	1, 468 6, 496	1,353 6,096	1, 441 5, 488	1, 387 5, 080	1,
Stocks do Quarterly report for 11 companies:	1 '		5, 234			6, 340	0, 290	1	6, 323			4, 114	1
Productiondo Stocksdo			8, 004			8, 909			9, 478			7, 974	
Leaf: TOBACCO			*** 03.00	00.010		44 000		04 500	17.140	15, 940	20 550	1.5.550	000
Exports thous. of lb Imports, incl. scrap dodo	1 8,425	55, 167 5, 641	54, 217 4, 797	28, 013 5, 820	37, 502 5, 492	44, 333 6, 592	21, 777 4, 783	24, 502 7, 765	17, 146 6, 865	6, 463	33, 773 7, 541	45, 576 6, 491	
Production (crop estimate) mil. of lb_stocks, total, incl. imported types, end of	b 1,770		0 1,376										-
quarter mil. of lb. Flue-cured, fire-cured, and air-cured_do			2, 343 1, 946			2, 367 1, 912			2, 137 1, 705			2, 216 1, 819	
Cigar typesdodo Manufactured products:	-		298			334			318			289	
Consumption (tax paid withdrawals): Small cigarettes millions	14, 461	13, 506	12,656	13,863	11,782	14, 244	12, 269	15, 445	16, 595	14, 260	16, 571	14, 790	15,
Large cigars thousands Manufactured tobacco and snuff		515, 859	333, 982	349, 497	361, 233	437, 584	403, 042	470, 580	486, 721	427, 533	500, 807	486, 865	551,
thous. of lb	28, 436 466, 966	30, 940 518, 943	27, 126 576, 210	26, 914 451, 194	25, 425 623, 889	29, 594 562, 225	25, 628 424, 857	30, 499 592, 851	30, 107 593, 218	26, 246 691, 696	33, 291 641, 931	30, 361 714, 576	30, 433,
Exports, cigarettes thousands Production, manufactured tobacco:		i '	1		· ·	26, 052	1	27, 150	27, 493	23, 450	29, 823	26, 326	
Total thous of lb Fine cut chewing do	.	28, 111 363	24, 825 382	23, 260 372	22, 571 319	423	22, 895 325 4 076	395 4, 974	461 4,652	400 4, 294	408 5, 153	348 4, 471	
Plug dodo	-	4, 266 4, 563	4, 290 4, 133	3,419 3,419	4, 145 2, 924	4,322 3,365	4, 076 3, 023 15, 045	4, 974 3, 501 17, 747	3, 917 17, 979	3, 089 15, 261	4, 346 19, 357 560	3, 521	
Scrap chewingdo Smokingdo		18, 503	15, 580	15, 650	14,711	17, 451							۱

Revised. b December 1 estimate. b Final estimate for the crop year. I 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

Issue.

1 For monthly data beginning 1928, corresponding with monthly averages for 1928-33 shown in the 1938 Supplement, see table 7, p. 17, of the January 1939 issue.

1 For monthly data beginning 1928, corresponding with monthly averages for 1928-33 shown in the 1938 Supplement, see table 7, p. 17, of the January 1939 issue.

1 For monthly data beginning 1937: see tables 19 and '0, pp. 14 and 15 of the April 1939 issue.

2 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.

Monthly statistics through December 1937, to-	1939	19	38					193	9				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	Octo- ber
	FOOL	STUI	FFS A	ND T	ОВАС	co—	Conti	nued					
TOBACCO—Continued	Ì												
Manufactured products—Continued. Prices, wholesale:													
Cigarettes dol. per 1,000 Cigars do	5. 513	5. 513	5. 513	5. 513	5. 513	5. 513	5. 513	5. 513	5. 513	5. 513	5. 513	5. 513	5. 51
Oigais	46. 056	46.056	46. 056	46.056	46.056	46. 056	46. 056	46. 056	46.056	46.056	46. 056	46, 056	46. 05
		FU	ELS A	ND B	YPRO	DUC'	TS						
COAL Anthracite:													
Exports thous of long tons.	. 126	127	143	165	154	143	137	336	194	160	130	400	26
Retail dol per sport top	1	9.713	11. 49 9. 706	9. 731	9.698	11.35 9.642	9.078	9. 154	10.55 9.148	8. 667	8.601	10, 64 8, 649	9.03
Wholesale	3,946	3, 803	4, 533	4, 953	4, 114	3,604	5, 296	5, 073	3, 530	2, 912	3,832	4,776	r 4, 91
Stocks, end of month:	3, 329	3, 167	3,849	4,047	3, 382	3, 232	4, 842	4, 206	2, 959	2, 611	3, 147	4, 287	4, 33
In producers' storage yardsdo In selected retail dealers' yards		1,901	1, 458	1,046	761	408	86	238	559	716	1, 129	1, 172	1, 21
number of days' supply	.	51	37	29	25	22	35	61	71	61	48	47	5
Bituminous: Exportsthous, of long tons	1,715	1,092	489	277	282	348	207	250	984	1, 192	1, 209	1, 525	1,74
Industrial consumption, total thous. of short tons	1	24, 928	26, 533	26, 185	24, 183	25, 786	22, 390	20, 518	21, 521	21,772	23, 437	24, 980	29, 49
Beehive coke ovensdodo		110 4,622	123 4,742	121	111	107	31	39	81 4, 361	72 4, 748	5, 177	117	39
Byproduct coke ovens do do do do do do do do do do do do do		441	342	4, 751 212	4,346 244	4, 855 368	4, 114 402	416	530	559	547	5, 517 503	6, 40 52
Cement mills do do Coal-gas retorts do Electric power utilities do do do do do do do do do do do do do		138 3, 530	144 3,684	149 3, 595	137 3,051	143 3, 168	131 2, 827	125 3, 032	123 3, 317	124 3,541	128 3, 842	130 4, 025	13 4, 47
Railways (class I) dodododo		6, 604 803	7, 161 837	7, 149 858	6, 545 759	6, 970 805	6,042	5, 915 678	5, 748 671	5, 903 665	6, 075 719	6,492	7, 45
Other industrial		8, 680	9,500	9,350	8, 990	9,370	823 8,020	6, 930	6, 690	6, 160	6, 880	766 7, 430	97 9, 12
Other consumption: Vessels (bunker)thous. of long tons	178	129	81	68	92	105	88	79	99	97	92	140	15
Coal mine fuelthous, of short tons_		265	266	261	249	259	74	122	191	200	238	261	31
Prices: Retail, composite, 38 cities dol. per short ton			8. 68		ļ	8. 68			8. 29			8, 45	
Wholesale:		4 000		4 000	4.000		<u> </u>				4 040	1 '	
Mine run, compositedo Prepared sizes, compositedo	4 428	4. 299 4. 565	4, 298 4, 557	4. 290 4. 544	4. 286 4. 520	4. 283 4. 491	4. 421 4. 345	4. 464 4. 300	4. 246 4. 238	4. 243 4. 275	4. 246 4. 306	4. 271 4. 362	4.33 4.43
Production thous, of short tons. Stocks, industrial and retail dealers, end of	42,835	35, 925	36, 541	35, 530	33, 910	35, 290	10,747	17, 880	27, 900	29, 135	34, 688	38, 150	45, 95
month, totalthous, of short tons	-	40, 817	40,720	39, 720	39, 887	40,505	31, 746	25, 413	26, 991	29, 725	33, 624	36, 943	41, 91
Industrial, total do Byproduct coke ovens do do do do do do do do do do do do do		33, 317 7, 173	33, 670 7, 462	33, 270 7, 374	34, 087 7, 373	35, 225 7, 222	28, 226 4, 434	22, 613 2, 598	22, 761 3, 548	24, 665 4, 535	27, 424 5, 632	30, 243 6, 220	34, 16 7, 25
Cement millsdo		346 264	349 252	350 236	403 220	414 217	321 179	275 129	286 170	342 192	357 229	399 250	35 27
Byproduct coke ovens do Cement mills do Coal-gas retorts do Electric power utilities do Railways (class I) do		8, 413	8,491	8,379	8,456	8,760	7,642	6, 740	6, 695	7,002	7, 500	7,923	8,38
Steel and rolling mins		5, 311 650	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, 338 573	5, 03 64
Other industrialdodododo		11, 160 7, 500	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 6, 700	12, 24 7, 75
COKE	-	1,000	1,000	0, 100	0,000	0,200	0,020	2,000	1, 200	0,000	0, 200	0,700	1,10
Exports thous. of long tons. Price, beehive, Connellsville (furnace)	. 52	38	27	25	23	21	18	37	43	39	66	95	7
dol. per short ton.	5. 250	3. 750	3. 750	3. 750	3. 750	3. 750	3.750	3.750	3.750	3, 750	3.750	3.750	5.12
Production: Beehivet thous. of short tons	346	67	76	77	71	69	20	25	52	46	44	75	r 25
Byproduct†do Petroleum cokedo Stocks, end of month:	4,567	3, 278 153	3, 363 142	3, 367 126	3, 078 117	3, 439 128	2, 915 142	2,396 132	3, 090 142	3, 365 145	3, 666 143	3, 904 111	4, 52 16
Stocks, end of month: Byproduct plants, totaldo	2,607	3, 745	3, 610	3, 330	3, 116	3, 037	2, 967	2, 751	2, 657	2,772	2, 921	2,812	2,60
At furnace plants do At merchant plants do do do do do do do do do do do do do	836 1,771	1, 307	1, 291 2, 319	1, 241 2, 089	1, 242 1, 874	1, 198 1, 839	1,091 1,876	951 1,800	931 1,726	945 1, 827	916 2,005	868 1,945	80 1,79
Petroleum cokedo	- 1,771	2, 438 678	708	717	705	694	734	716	7,710	733	682	668	65
PETROLEUM AND PRODUCTS † Crude petroleum:													
Consumption (runs to stills)thous. of bbl	-	97, 309	97, 964	99, 614	87, 797	98, 917	99, 303	105, 755	104, 687	106, 899 3, 061	107, 632 2, 942	105, 505	110, 98
Imports§do	- 2,848 - 960	2,308 960	2, 678 . 960	1,371	1,343 .960	1, 736 . 960	2,788 .960	4, 186 . 960	3, 279 . 960	. 960	. 885	. 960	3,09 .96
Production thous, of bbl. Refinery operations pet. of capacity.		98, 567 79	102, 287	102, 490	93, 475	106, 768	105, 510	110, 541 83	104, 607 85	110, 937 84	80, 865 84	108, 168 85	114, 19
Stocks, end of month: California:		1									1	1	
Heavy crude and fuel thous. of bbl.	-	87, 399	87, 222	87, 595	87, 002	86, 294	86, 075	85, 580	85, 049	85, 655	84, 039	82, 927	82, 71 35, 53
Light crudedo East of California, totaldo		36, 064 228, 741	37, 193 229, 140	36, 927 227, 134	38, 323 227, 098	39, 383 229, 079	39, 699 230, 926	39, 878 230, 279	38, 902 226, 462	38, 427 223, 558	38.072 192,985	37, 372 189, 341	35, 53 187, 57
Refineriesdo Tank farms and pipe linesdo		40, 386 188, 355	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, 817 181, 741	37, 441 155, 544	35, 781 153, 560	36, 92 150, 65
Wells completednumber.		1, 572	1, 419	1, 385	1, 338	1, 252	1, 419	1,656	1,608	1, 641	1, 561	1,652	1,78
Refined petroleum products. Gas and fuel oils:			1	1	1					-			
Consumption:		1 102	1, 243	1, 236	1, 116	1, 134	1, 242	1, 346	1, 354	1, 557	1,668	1,650	
Electric power plants† thous. of bbl Railways (class I) do	<u>.</u>	1, 193 4, 010	4, 111	3, 957	3, 640	4,033	3,890	3, 870	3, 999	4.050	4,014	4, 205	4, 65
Vessels (bunker)do Price, fuel oil (Oklahoma)dol. per bbl_	_ 3,0 83	2, 771 . 925	2, 925 . 925	2, 587 . 895	2,904	3, 076 . 850	3, 341 . 850	3, 520 . 850	3, 343 . 850	3, 207 . 850	3, 026 . 850	3, 061	2, 25
Production Residual fuel oiltthous. of bbl.	1	24, 573	25, 197	25, 800	21, 476	25, 040	24, 750	27, 022	24, 836	25, 644	25, 299	26, 302	27, 59
Gas oil and distillate fuels, totaldo			13, 873	14, 135	12, 797	13, 539		12, 353	13, 530	12, 688	13, 246	26, 302 12, 975	15, 01
Pariend No quotation													

*Revised. ¹ 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 1939; 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.

TU	131		1 Or	COM	TOTAIN T	. ചധ	TINE	3				JANUAL	(1 1940
Monthly statistics through December 1937, to-	1939	19	38					19	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
	FUE	LS A	ND B	YPRO	DUCI	rs—c	ontin	ued					
PETROLEUM AND PRODUCTS†—Con.													1
Refined petroleum products—Continued. Gas and fuel oils—Continued. Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl Gas oil and distillate fuels, totaldo	1	32 060	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, 10 30, 95
Motor fuel \(\frac{1}{2} \)	1	44 001	41,649	37, 767	34, 595	42, 520	43, 977	49, 547	49, 812	50, 508	53,828	49, 347	49,68
Production, total do Benzol do Straight run gasoline do Natural gasoline do Natural gasoline do Cracked gasoline do Cacked gasoline do Cache do Cac	 	48, 201 181 20, 397	48, 026 186 20, 794	49, 120 185 21, 125	43, 409 170 18, 455	48, 367 192 20, 663	48, 837 162 20, 922	51, 384 130 22, 767	50, 861 174 21, 782	51, 896 191 22, 502	52, 161 210 22, 371	51,890 225 21,833	54, 97 25 23, 61
Cracked gasoline do Natural gasoline do	••••	23, 379 4, 244	22, 701 4, 345	23, 546 4, 264	21, 037 3, 747	23, 280 4, 232	23, 521 4, 232	24, 207 4, 280	24, 810 4, 095	25, 028 4, 175	26, 180 3, 400	25, 700 4, 132	26, 62 4, 48
Natural gasoline blended do do Exports do do do do do do do do do do do do do	2,348	4, 222 3, 205	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, 35 2, 96
Gasoline:¶ Price, wholesale, tank wagon (N. Y.)		1											10
dol. per gal_ Price, wholesale, refining (Okla.)do Price, retail, service stations, 50 cities_do	0.52	. 124 . 046 . 133	. 119 . 043 . 134	. 119 . 041 . 133	.119 .042 .133	.118 .045 .133	. 114	.118 .049 .135	.111 .050 .136	. 107	. 107	.114	. 12
Stocks, end of month:		1,762	1,745	1,548	1, 427	1, 734	. 134 1,796	2,042	2,006	2, 112	2, 183	2,037	
Finished gasoline, total thous of bbl. At refineries do. Natural gasoline do.		64, 083 39, 376	65, 949 41, 805	73, 817 49, 419	79, 691 54, 569	81, 189 55, 464	81, 623 55, 172	78, 342 52, 076	74, 395 47, 972	71, 824 44, 196	66, 448 41, 046	65, 498 41, 423	68, 11 43, 51
Kerosene [,]		5, 742	4, 830	4, 647	4,708	4, 721	5, 484	6, 212	6,749	7, 123	6,624	5,891	5,14
Consumption, domestic do Exports do Price, wholesale, water white 47°, refinery (Pennsylvania) dol. per gal	563	5, 368 323	6, 813 783	5, 980 776	5, 901 516	5, 201 523	5, 042 691	4, 368 631	3, 570 460	3, 710 753	4, 436 802	4, 638 560	5,01 1,08
(Pennsylvania) dol. per gal Production thous, of bbl. Stocks, refinery, end of month do	. 050	. 050 5, 419	. 049 5, 739	. 049 5, 702	. 052 5. 174	. 053 5, 900	. 053 5, 813	. 053 5, 909	. 053 5, 439	. 051 5, 390	. 050 5, 783	. 350 5, 806	. 05 6, 14
Lubricants:		9, 676	7, 799	6, 711	5, 452	5, 605	5, 663	6, 551	7, 949	8, 855	9, 361	9,952	9,96
Consumption, domestic do Price, wholesair, cylinder, refinery (Pennsylvania) dol. per gal Production thous of bbl	100	1,738	1,831	1,609	1, 653	1,987	1,770	2, 132	1,902	1,982	1,963	2, 207	2, 65
Production thous of bbl Stocks, refinery, end of month do	. 108	2, 535 7, 817	. 105 2, 384 7, 695	. 105 2, 527 7, 762	. 105 2, 522 7, 951	. 105 2, 664 7, 800	. 105 2, 672 7, 886	2, 856 7, 630	2,800 7,427	2, 755 7, 179	3, 056 7, 069	2,854 6,704	3, 57 6, 63
Asphalt short tons short tons	3, 455	3, 461	2,078	2, 869	9,662	3, 232	1, 521	2, 505	3,024	1,726	1,670	4, 150	1,74
Productiondo Stocks, refinery, end of monthdo		322, 700 447, 600	242, 400 480, 900	244, 400 532, 000	189, 300 572, 000	308, 200 650, 00 0	374, 900 688, 000	477, 800 672, 000	485, 800 642, 000	509, 400 596, 000	577, 300 529, 500	550, 400 475, 000	541, 80 472, 00
Wax: Productionthous. of lb_ Stocks, refinery, end of monthdo		37, 520 131, 772	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, 086 81, 14
	1	LEA	THE	R ANI	PRO	DUC	TS			1		1	
HIDES AND SKINS									!	1			<u> </u>
Imports, total hides and skinsthous. of lb	31,360 1,980	24, 440 3, 440	25, 657 3, 972	32, 826 3, 563	28, 189 2, 809	29, 196 2, 380	25, 454 2, 505	27, 026 1, 939	22, 563 2, 302	22, 682 2, 685	25, 093 1, 867	24, 578 1, 585	21, 348 1, 503
Calf and kip skins§ do Cattle hides§ do Goatskins§ do	13,062 4,576	10, 767 6, 122	9, 588 6, 075	13, 528	13, 200 6, 189	11, 771 6, 769	11, 374 5, 260	10, 388 6, 332	8, 034 5, 214	2, 685 7, 128 5, 236	9, 308 5, 362	10, 611 4, 013	8, 873 5, 024
Goatskins§ do Sheep and lambskins§ do vivestock (federally inspected slaughter):	8,586	2, 685	4, 468	6, 317 7, 901	3, 975	4, 436	4,858	5, 189	4, 385	4,619	5, 370	4,807	4, 51
Cattle do	450 837 4, 437	457 858	417 758	415 761	385 653	478 774	457 677	509 814	448 778	417 782	414 823 2, 792	427 880 2,885	485 893
HogsdoSheep and lambsdo Prices, wholesale (Chicago):	1, 469	3, 913 1, 453	4, 346 1, 347	4, 043 1, 456	2, 890 1, 361	3, 229 1, 473	2, 931 1, 224	3, 416 1, 392	3, 185 1, 401	2, 778 1, 399	1, 457	1, 635	3, 548 1, 588
Hides, packers', heavy, native steers dol. per lb Calfskins, packers', 8 to 15 lbdo	. 146 . 214	. 141 . 163	. 123 . 157	. 121 . 163	. 104 . 154	. 107 . 154	.097 .145	. 105 . 156	. 110 . 164	. 115 . 161	.116 .160	. 146 . 211	. 16
LEATHER.													
Sole leather thous. of lb. Upper leather thous. of sq. ft.	446 4, 623	42 3, 416	26 3, 689	3, 097	3, 492	92 4, 197	46 3, 585	3, 816	47 3,640	3, 428	65 2, 905	4,839	5, 757
Production: Calf and kipthous, of skins Cattle hidesthous, of hides		1, 138 1, 787	1, 284 1, 884	1,319 1,936	1, 326 1, 943	1, 329 1, 955	1, 168 1, 672	1, 187 1, 736	1, 227 1, 715	1, 064 1, 619	71,155 71,949	1,074 ,1,811	1, 156 1, 924
Goat and kidthous. of skins		2, 634 2, 872	3, 245 2, 899	3, 185 2, 899	3, 170 3, 236	3, 623 3, 115	3, 463 2, 774	3, 473 3, 015	3, 666 3, 015	3, 323 3, 096	7 3, 397 7 4, 205	3,065	3, 693 3, 938
rices, wholesale: Sole, oak, scoured backs (Boston)							·			, i			
dol. per lb Chrome, calf, B grade, composite	. 368	. 324	.318	.315	. 303	. 291	. 290	. 290	. 294	. 305	.305	. 345	. 374
dol. per sq. ft	. 453	r.394	7.392	7.395	r.392	r.390	7.390	7.391	r.392	r.392	1.392	7.419	7.463

LEATHER MANUFACTURES

13, 885 10, 074 3, 811

162, 797 102, 725 60, 072

13, 602 9, 868 3, 734

119, 257 63, 177 56, 080

13, 375 9, 699 3, 676

153, 409 93, 123 60, 286

13, 009 9, 229 3, 780

174, 937 103, 739 71, 198

12, 905 9, 078 3, 827

149, 591 88, 480 61, 111

12, 976 9, 151 3, 825

184, 099 111, 927 72, 172

9, 026 3, 787

148, 420 81, 850 66, 570

12, 899 9, 059 3, 840

161, 643 104, 988 56, 655

12,606 8,876 3,730

206, 134 130, 500 75, 634

201, 356 130, 109 71, 247

12, 489 8, 740 3, 749

13, 996 10, 301 3, 695

135, 759 74, 065 61, 694

^{*} Revised.
†For petroleum and petroleum products, see note marked with a "!" on p.45. Retail distribution of gasoline revised for 1937-38; data not shown on p. 46 of the June 1939 Survey will appear in a subsequent issue. Wholesale price of chrome, calf, B grade leather revised beginning January 1938; data not shown above 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	19	38					19	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
	LEA	THER	AND	PRO	DUC	rs—c	ontinu	ıed					
LEATHER MANUFACTURES—Continued													
Shoes: Exportsthous. of pairs Prices, wholesale, factory:	426	139	113	108	195	310	223	304	176	184	234	205	169
Men's black calf blucherdol. per pairdo Men's black calf oxford†do Women's colored, eik blucherdo	6. 00 5. 05 3. 13	5. 75 4. 70 3. 00	5. 75 4. 70 3. 00	5. 75 4. 70 3. 00	5.75 4.70 3.00	5. 75 4. 70 3. 00 br>4.70 3.00	5.75 4.70 3.00	5. 75 4. 70 3. 00	5. 75 4. 85 3. 10				
Production, boots, shoes, and slippers: Totalthous. of pairs. Athleticdo	31, 872 382	30, 054 304	29, 988 331	33, 561 260	35, 457 237	42, 375 281	32, 578 275	32, 222 307	31, 776 295	33, 618 268	43, 581 358	36, 379 359	, 37, 073 , 440
All fabric (satin, canvas, etc.) do Part fabric and part leather do High and low cut, total do	241 558	305 354 22, 556	355 476 24, 359	457 652 30, 149	530 778	760 832 37, 131	591 641 27, 842	526 355 27, 161	454 291 26, 326	257 380 28, 802	247 567 36, 913	277 530 29, 659	334 676 +29, 247
Boys' and youths'dodo	24, 654 1, 172 1, 920	1,553 1,886	1, 426 1, 775	1,414 1,987	31, 400 1, 302 1, 940	1, 545 2, 256	1, 407 1, 951	1, 404 1, 825	1,390 1,971	1, 439 1, 836	1,894 2,131	1, 502 1, 967	71,476 72,171
Misses' and children'sdo Meu'sdo Women'sdo	3, 228 9, 036 9, 299	3, 132 8, 691 7, 295	3, 399 8, 403 9, 355	3, 740 8, 876 14, 132	3, 711 8, 645 15, 801	4, 505 9, 930 18, 894	3, 122 7, 680 13, 683	3, 435 7, 739 12, 757	3, 579 7, 888 11, 498	3, 401 7, 628 14, 497	4, 240 10, 065 18, 583	3, 681 8, 572 13, 936	3, 783 r9, 568 r12, 248
Slippers and moccasins for housewear thous. of pairs	5, 697 340	6, 422 114	4, 297 170	1, 695 348	1, 983 530	2 , 651 721	2, 461 765	3, 002 871	3, 702 708	3, 600 310	5, 185 311	5, 303 251	r6,093 283
	·	LUMB	ER A	ND M	ANTI	ra CTI	TRES		<u> </u>	<u> </u>	j	<u> </u>	
LUMBER-ALL TYPES	<u> </u>	10 1.13						[1			[1
Exports, total saw mill products*M bd. ftSawed timber*do	73, 669 6, 563	66, 934 10, 205	93, 247 13, 289	70, 652 10, 633	70, 727 10, 879	92, 980 21, 766	82, 956 16, 586	98, 932 18, 819	112, 130 17, 984	115, 264 19, 698	124, 021 20, 256	100, 834 14, 491	84, 326 5, 928
Boards, planks, scantlings, etcdo Imports, total saw mill products*do National Lumber Mfrs. Assn.:†	60, 088 73, 935	56, 729 50, 232	79, 958 46, 884	57, 969 49, 521	59, 228 47, 803	65, 505 62, 591	61, 726 58, 292	73, 430 48, 941	89, 254 54, 692	92, 051 53, 021	99, 156 54, 222	82, 164 59, 406	73, 918 102, 606
Production total mil hd ft	2, 210 382 1, 829	1, 821 294 1, 527	1, 711 279 1, 433	1, 782 328 1, 455	1, 637 325 1, 312	1, 923 336 1, 587	1, 968 296 1, 672	2, 235 302 1, 933	2, 252 301 1, 951	2, 143 303 1, 841	2, 401 352 2, 049	2, 283 359 1, 924	2, 323 377 1, 946
Hardwoods do	2, 188 414	1, 944 356	1, 790 301	1, 866 336	1,709 308	2, 091 358	2, 022 336	2, 215 335 1, 880	2, 272 358 1, 914	2, 157 354 1, 803	2, 534 392 2, 143	2, 532 431 2, 101	2, 596 470 2, 126
Softwoods do Stocks, gross, end of month, total do Hardwoods do Softwoods do do	1,773 5,408 1,663 5,745	1, 588 8, 478 2, 098 6, 380	1, 489 8, 409 2, 078 6, 331	1, 530 8, 322 2, 069 6, 253	1, 401 8, 251 2, 087 6, 164	1, 733 8, 082 2, 065 6, 017	1, 687 8, 030 2, 020 6, 010	1, 680 8, 045 1, 980 6, 065	8, 043 1, 933 6, 110	8, 023 1, 881 6, 142	7, 894 1, 842 6, 052	7, 635 1, 772 5, 863	7, 377 1, 696 5, 681
FLOORING	0, 740	0, 200	0, 551	0, 200	0, 104	0,017	0,010	0,000	0,110	0, 142	0,032	0,000	0,001
Maple, beech, and birch: Orders, new M bd. ft_ Orders, unfilled, end of monthdo	6, 200	6, 200	6, 500	7, 450 14, 700	5, 400	6, 550 14, 000	8, 100 14, 000	7, 550 14, 200	6, 850 12, 400	8, 100 11, 900	8, 250 10, 950	11, 900 14, 400	8,650 14,150
Production do Shipments do Stocks, end of month do Stocks, end of month do Stocks.	13, 000 8, 150 7, 050	11, 200 6, 100 5, 500	13,000 6,200 4,900	6, 000 5, 900	15, 200 5, 580 4, 850	5, 300 7, 400	5,600 7,200	5, 650 7, 600	7, 400 8, 200	6, 200 8, 300	8, 150 9, 150	8,600 8,700	9,000 8,800
Oak: Orders, newdo Orders, unfilled, end of monthdo	18, 050 21, 890	21, 600 30, 891	23, 350 26, 659	23, 800 36, 868	24, 350 26, 910	22, 600 28, 144	21,000 26,128	18, 850 32, 937	18, 400 36, 058	16, 600 36, 713	15, 900 47, 117	16, 000 58, 230	16, 600 38, 729
Orders, unitled, end of month .do Production .do Shipments .do Stocks, end of month .do	47, 191 42, 497 35, 626	55, 724 35, 139 31, 560	52, 697 31, 720 27, 686	60, 649 28, 463 26, 916	56, 482 27, 640 27, 308	51, 675 29, 639 31, 951	47, 199 28, 565 30, 604	41, 137 35, 447 37, 999	39, 793 34, 268 37, 401	39, 523 34, 126 36, 985	46, 191 41, 180 44, 666	64, 773 39, 835 44, 816	59, 699 44, 750 43, 739
SOFTWOODS	71,603	91, 769	94, 181	95, 228	94, 730	92, 445	87, 191	83, 635	79, 503	76, 165	72,679	65, 647	66, 397
Fir, Douglas: Exports, total saw mill products*_M bd. ft_ Sawed timberdo	23, 298 4, 114	18, 569 4, 961	30, 098 9, 015		25, 972 5, 696				45, 028 10, 992		55, 755 14, 546	34, 280 8, 972	23, 416 1, 982
Boards, planks, scantlings, etcdo Prices, wholesale: No 1. common boards, _dol. per M bd.ft_ Flooring, 1 x 4, "B" and better, V. G.	19, 184 21, 070	13, 608 17. 640	21, 083 18. 008	18, 625 18, 424	20, 276 18. 620	19, 595 18. 620	18, 001 18, 620	24, 377 18, 620	34, 036 18. 620	36, 598 18, 620	41, 209 19, 110	25, 288 19. 845	21, 434 20, 874
Southern Pine: dol. per M bd. ft	42, 140	35. 280	35. 280	3 5. 2 80	3 6. 00 0	34. 300	35. 280	35. 280	36, 505	37. 240	37. 828	39, 445	41, 552
Exports, total saw mill products*_M. bd. ftdodo	23, 332 2, 258 21, 074	22, 166 5, 190 16, 976	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	24, 221 3, 659 20, 562
Orders, newf. mil. bd. ft. Orders, unfilled, end of month do Price, wholesale, flooring dol. per M bd. ft.	545 343 42, 393	614 323 42. 094	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	661 431 42, 998
Production †	647 633 1,825	605 655 2, 075	597 578 2, 094	591 585 2, 100	538 537 2, 101	645 654 2, 092	608 601 2,099	681 689 2, 091	637 672 2, 056	626 630 2, 052	689 723 2, 018	625 736 1,907	670 766 1,811
Western Pine: Orders, new† Orders, unfilled, end of month†do	302 254	398 231	348 259	7 264 7 224	, 239 , 197	7 317 7 198	r 366	7 402 7 222	r 443 r 238	r 454 r 272	509 • 298	600 • 415	470 • 377
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills)dols. per M bd. ft mil. bd. ft	29. 64 431	22. 04 303	22, 92 236	24. 30 181	25. 24 153	25, 13 233	24. 81 349	24. 90 498	25. 08 520	25. 42 484	25. 65 552	26. 81 502	28.61 493
Shipments†do Stocks, end of month†do West Coast Woods:	425 1, 985	333 2, 104	320 2, 014	299 1, 896	267 1, 782	316 1, 699	339 1,709	405 1, 802	428 1, 888	418 1, 943	484 1, 975	483 1,994	508 1,979
Orders, new do do do do do do do do do do do do do	513 444 578	555 324 449	451 361 447	445 388 502	426 383 434	602 373 507	513 376 519	660 402 528	572 437 566	547 487 519	772 483 580	674 570 577	514 521 600
Shipments† do Stocks, end of month do Stocks	519 908	429 986	448 988	474 1, 021	1, 024	551 982	549 970	549 955	580 950	537 946	673 869	632 838	609 839

^{*}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 Census of Manufactures; 1938 and 1939 data adjusted to the 1938 Census for production, shipments, and stocks of total lumber and 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 west coast woods have been revised to shift from a 4- and 5-week reporting basis to a 4½-week basis adjusted to quarterly totals; these revisions are carried to the figures for total lumber production and shipments. Revisions for the items and periods specified will appear in a subsequent issue.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	938					19	39				
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octobe
I	UMB	ER A	ND M	ANUF	ACTU	JRES-	-Cont	inued	L				
SOFTWOODS—Continued			!										
Redwood, California: M bd. ft. Orders, new M bd. ft. Orders, unfilled, end of month do Production do Shipments do Stocks, end of month do	22, 005 31, 445 31, 204 28, 019	25, 939 24, 694 33, 106 25, 023	22, 134 25, 310 27, 284 19, 961	34, 270 34, 562 25, 261 23, 811	20, 875 30, 647 26, 272 24, 243	32, 098 32, 485 28, 585 30, 822	26, 387 29, 676 27, 930 28, 096	26, 846 28, 181 31, 614 27, 806	24, 498 24, 563 28, 262 27, 469	23, 168 28, 377 25, 421 23, 497	32, 085 28, 404 32, 989 32, 405	39, 727 41, 027 30, 295 26, 772	7 30, 78 7 39, 09 7 33, 33 7 32, 66
Stocks, end of monthdodo FURNITURE All districts:	298, 397	304, 859	313, 047	309, 310	307, 494	300,378	298, 052	299, 887	295, 551	296, 426	298, 707	299, 358	7 296, 4
Plant operationspercent of normal. Grand Rapids district: Orders:	67. 0	59. 0	58. 0	56. 0	56. 0	57.0	53. 0	53.0	50.0	51.0	59. 0	63. 0	66
Canceled	7. 0 23 35 65. 0 20	6. 0 19 18 61. 0 15	7. 0 12 13 62. 0 13	4. 0 19 21 58. 0 12	5. 0 14 19 53. 0 13	5. 0 14 16 53. 0 15	6. 0 10 13 42. 0 12	7. 0 11 13 47. 0	2. 0 25 28 47. 0 13	4. 0 16 30 50. 0 13	3. 0 20 30 56. 0 18	3. 0 23 31 56. 0 19	63
Beds, wooden 1926=100 Dining-room chairs, set of 6 do Kitchen cabinets do Living-room davenports do teel furniture (see Iron and Steel Section).	77. 9 102. 3 88. 1 87. 2	79. 3 102. 3 87. 6 87. 2	77. 6 102. 3 87. 6 87. 2	77. 6 102. 3 88. 1 87. 2	77. 6 102. 3 88. 1 87. 2	77. 6 102. 3 88. 1 87. 2	77. 6 102. 3 88. 1 87. 2	77. 6 102. 3 88. 1 87. 2	77. 6 102. 3 88. 1 87. 2	77. 6 102. 3 88. 1 87. 2	78. 1 102. 3 88. 1 87. 2	78. 1 102. 3 88. 1 87. 2	77. 102. 88. 87.
,		META	LS A	ND M	ANUI	FACT	URES				i	1	1
IRON AND STEEL													
Foreign trade: Exports (domestic) total§long tons. Scrapdo Imports, total§do Scrapdo Price, wholesale, iron and steel, composite	15, 216 837	469, 596 273, 440 27, 627 4, 749	490, 095 323, 691 28, 767 6, 519	362, 672 227, 884 27, 664 3, 333	359, 690 224, 913 19, 149 1, 413	474, 360 312, 262 25, 369 780	394, 008 240, 124 44, 083 2, 769	532, 641 384, 881 28, 142 3, 971	588, 856 398, 888 32, 587 2, 537	513, 664 350, 066 30, 851 3, 335	477, 078 291, 896 28, 328 3, 729	575, 613 330, 680 29, 874 3, 216	591, 85 336, 77 19, 18 2, 30
odol. per long ton on ore: Lake Superior district:	37. 50	36, 39	36. 37	36. 36	36. 37	36. 40	36. 34	35. 80	35, 69	35. 82	35. 95	36. 67	37. (
Consumption by furnaces thous. of long tons. Shipments from upper lake portsdo Stocks. end of month, totaldo At furnacesdo Lake Frie docksdo	5, 478 5, 504 40, 732 35, 516 5, 216	3, 150 1, 481 37, 456 32, 166 5, 290	3, 041 0 34, 579 29, 456 5, 123	2, 927 0 31, 689 26, 646 5, 043	2, 853 0 28, 840 23, 912 4, 928	3, 317 0 25, 872 21, 054 4, 818	2, 800 57 22, 791 18, 306 4, 485	2, 246 3, 601 23, 071 18, 835 4, 236	2,830 5,573 25,861 21,610 4,251	3, 143 6, 310 28, 507 24, 196 4, 311	3, 775 6, 955 32, 714 28, 365 4, 349	4, 185 7, 865 35, 853 31, 203 4, 650	5, 2 9, 2 39, 0 33, 9 5, 1
Imports, total§	304	198 26	187 30	180	179 26	203 21	162 11	217 17	189 15	222 24	213	179 43	20
Pig Iron and Iron Manufactures Castings, malleable:													
Assurings, maneapie: Orders, new short tons. Production do Percent of capacity Shipments short tons. Ig iron:	51,778 59,143 69.6 34,038	36, 643 35, 351 43. 0 35, 563	35, 633 38, 802 46. 0 36, 434	38, 105 35, 372 43. 5 36, 403	33, 234 34, 786 42. 9 34, 698	35, 997 39, 615 47. 5 39, 807	29, 183 31, 640 38. 8 33, 666	27, 702 30, 840 37, 8 32, 657	29, 041 30, 781 37. 0 32, 566	29, 892 28, 836 35, 3 26, 169	40, 005 40, 212 47. 9 33, 289	64, 732 41, 427 50. 5 39, 215	63, 8 54, 2 66 49, 8
Furnaces in blast, end of month: Capacitylong tons per day Number Prices, wholesale:	124, 085 191	75, 795 121	71, 315 117	70, 235 118	74, 285 121	77, 460 123	60, 160 102	60, 515 107	72, 495 118	79, 765 130	87, 715 138	105, 525 169	120, 5
Basic (valley furnace)dol. per long ton Compositedodo Foundry, No. 2, northern (Pitts.)	22. 50 23. 15	20. 50 21. 15	20. 50 21. 15	20. 50 21. 15	20. 50 21. 15	20. 50 21. 15	20. 50 21. 15	20. 50 21. 15	20. 50 21. 15	20. 50 21. 15	20. 50 21, 15	21. 50 22. 35	22. 23.
Production thous, of long tonsast-iron boilers and radiators: Boilers, round:	24. 89 3, 720	22. 89 2, 270	22. 89 2, 211	22. 89 2, 175	22. 89 2, 060	22. 89 2, 395	22. 89 2, 056	22. 89 1, 718	22, 89 2, 118	22. 89 2, 356	22. 89 2, 660	23. 89 2, 879	24.3 3,6
Production thous of lb. Shipments do Stocks, end of month do Bollers, square:	2, 233 2, 882 11, 905	2, 233 3, 083 16, 877	1, 338 2, 182 16, 114	1, 573 1, 642 15, 986	1, 807 1, 376 16, 491	2, 198 1, 113 17, 579	1, 916 1, 203 18, 301	1, 930 1, 051 19, 084	1, 950 1, 427 19, 421	1, 387 1, 749 19, 056	1, 946 2, 537 18, 463	2, 181 4, 634 16, 010	2, 6 5, 4 13, 2
Production do Shipments do Stocks, end of month do Radlators: Convection type:	17, 273 23, 751 80, 391	15, 388 20, 027 104, 021	10, 128 15, 081 98, 831	12, 881 12, 276 99, 128	13, 801 9, 246 104, 303	19, 960 10, 406 114, 878	15, 339 9, 448 119, 839	16, 429 11, 744 124, 462	16, 194 14, 577 126, 130	15, 284 16, 807 124, 581	21, 442 25, 360 120, 651	20, 696 35, 593 105, 757	20, 9: 39, 8: 86, 8:
Sales, incl. heating elements, cabinets, and grilles thous, sq. ft. heating surface. Ordinary type: Production	660 5, 647	608 4, 765	498 3, 955	442 4,896	305 4,711	340 5, 593	476 4, 350	556 4, 276	729 4,655	811 4, 187	1, 106 5, 299	915 5, 299	6, 7:
Shipments do Stocks, end of month do Socks, end general do Orders:	7, 824 21, 424	5, 697 26, 394	4, 815 25, 624	3, 814 28, 279	2, 950 30, 800	2, 887 33, 612	3, 103 34, 875	4, 207 34, 963	4, 730 34, 975	5, 280 33, 902	7, 234 32, 007	9, 209 28, 133	10, 3 24, 5
New number of boilers Unfilled, end of month, total do Production do Shipments do Stocks, end of month do	80, 265 48, 999 84, 181 82, 492 30, 677	70, 862 37, 170 83, 716 80, 574 31, 819	47, 882 20, 626 70, 232 64, 426 37, 625	61, 003 15, 026 64, 094 66, 603 35, 317	50, 876 12, 604 56, 476 53, 298 38, 495	57, 928 10, 145 60, 421 60, 387 38, 463	69, 772 19, 442 53, 454 60, 475 31, 442	68, 191 20, 638 67, 610 66, 995 32, 057	59, 277 16, 245 62, 996 63, 670 31, 472	53, 914 19, 671 47, 894 50, 488 28, 878	66, 082 16, 694 69, 656 69, 059 29, 475	133, 384 61, 494 86, 069 88, 584 26, 960	98, 69 51, 25 110, 95 108, 96 28, 95
Steel, Crude and Semimanufactured								·	·				
Castings, steel: Orders, new, total short tons. Percent of capacity. Railway specialties short tons. Production, total do Percent of capacity. Railway specialties short tons.	99, 899 89, 2 52, 146 85, 755 76, 6 36, 615	30, 428 27. 2 7, 128 29, 994 26. 8 7, 207	38, 342 34, 2 14, 749 36, 130 32, 3 11, 282	42, 024 37, 5 12, 606 38, 928 34, 8 12, 804	30, 360 27, 1 6, 848 36, 471 32, 6 10, 060	41, 367 36, 9 11, 125 40, 219 35, 9 10, 173	34, 100 30, 4 9, 655 35, 944 32, 1 9, 751	41, 660 37, 2 12, 621 41, 359 36, 9 12, 506	37, 774 33, 7 11, 872 40, 272 36, 0 11, 060	34, 804 31, 1 7, 721 34, 168 30, 5 8, 498	39, 698 35, 4 6, 912 42, 428 37, 9 10, 229	96, 687 86. 3 42, 213 43, 590 38. 9 12, 449	119, 68 106, 58, 53 72, 09 64, 26, 39

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

OMOMET 1010		010 112			TOTAL T	D 00	1111100						
Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	19	38					19	39				
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
N	IETA:	LS AN	ID 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, 463 92	3, 558 60	3, 131 53	3, 174 53	2,989 54	3, 405 55	2, 974 52	2, 923 47	3, 125 53	3, 163 55	3, 763 61	4, 231 71	5, 394 91
Bars, steel, cold-finished, carbon, shipments short tons Prices, wholesale:	67, 977	37, 673	36, 315	39, 648	38, 571	42, 808	36, 287	34, 287	35, 615	32, 809	42, 895	55, 495	67, 599
Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh)	. 0263	. 0268	. 0268	.0268	.0268	. 0268	.0268	. 0264	. 0262	. 0261	. 0261	.0261	. 0263
Structural steel (Pittsburgh)dol. per lb. Steel scrap (Chicago)dol. per gross ton. U. S. Steel Corporation:	34.00 .0210 17.66	34.00 .0210 14.20	34.00 .0210 13.75	34.00 .0210 13.85	34.00 .0210 14.06	34.00 .0210 14.25	34.00 .0210 13.38	34. 00 . 0210 12. 80	34.00 .0210 13.56	34.00 .0210 13.56	34, 00 . 0210 13, 88	34.00 .0210 16.22	34.00 .0210 19.05
Earnings, netthous. of dol_ Shipments, finished steel products		}	19, 792	-		15, 881			15, 881		 -		-
thous. of long tons Steel, Manufactured Products	1, 271	680	694	789	678	768	701	723	733	676	804	985	1, 219
Barrels and drums, steel, heavy type: Orders, unfilled, end of monthnumber													
Productiondodo	1,575,168	248, 376 788, 040	519, 375 830, 979	438, 746 749, 070	421, 037 552, 189	351, 203 709, 252	277, 719 800, 292	257, 961 814, 298	208, 000 833, 378	235, 772 719, 055	247, 729 826, 941	1,163,465	1,138,543 1,549,056
Percent of capacity	91. 2 1,592,000	49. 0 799, 678 24, 603	51.7 822,746	47. 5 746, 510	35. 0 556, 069	710, 228	50. 1 799, 404	51. 1 812, 843	52. 3 822, 658	45. 1 725, 669	51. 9 825, 551	73. 0 1,166,980	91. 0 1,513,362
Boilers, steel, new orders: Areathous. of sq. ft	49,745	635	32, 696 892	34, 717 1, 131	30, 586 817	29, 610	30, 498	31, 867 877	42, 587 1, 032	33, 025 772	34, 407 890	30, 892 1, 752	66, 586 1, 089
Quantitynumber_ Furniture, steel: Office furniture: Orders:	659	947	1,012	1, 264	892	6 60	834	983	1,098	1, 033	1,175	1, 380	997
New	2,075 1,315 2,142	1, 813 1, 064 1, 707	1,852 977 1,982	1, 966 1, 132 1, 813	1, 782 1, 140 1, 775	1, 798 1, 052 1, 886	1, 619 952 1, 707	1,780 1,016 1,716	1,902 1,207 1,714	1, 737 1, 382 1, 567	1, 813 1, 308 1, 887	2, 049 1, 350 2, 007	2, 136 1, 383 2, 104
Orders: New do Unfilled, end of month do Shipments do	660 575 487	335 255 442	315 205 357	368 253 318	388 292 349	499 317 474	399 327 389	507 387 447	420 360 451	400 358 360	404 328 433	411 331 408	520 402 449
Plate, fabricated steel, new orders: Total short tons	25, 995	20, 213	28, 218	20, 511	22, 903	29, 784	35, 844	34, 036	33, 959	31, 364	21,828	39, 751	37, 766
Oil storage tanks. do. Plumbing and heating equipment, wholesale price (8 items). dollars. Porcelain enameled products, shipments ¶	9, 107	3, 629 233. 97	5, 950 233. 97	4, 081 233. 99	7, 401 234. 64	7, 723 234. 82	5, 429 234, 82	10, 976 234. 77	13, 481 234. 77	8, 188 234. 71	8, 229 234. 87	11, 498 235. 19	10, 991 235. 33
thous. of dol_ Spring washers, shipmentsdo Steel products, production for sale (quarterly):	234	675 186	645 177	610 185	771 180	959 215	853 184	851 171	826 183	951 149	1, 151 184	984 233	1, 128 262
Merchant barsthous, of long tons	1		616 611			672 595			595 620			559 814	
Railsdodo			452 105	l		491 293			505 386			554 188	
Percent of capacitydo			1, 812 69. 0			1,654 60.1			1, 492 52. 7		<u>-</u>	1, 753 65. 6	
Strip: Cold rolled thous, of long tons	ļ	ŀ	160			125			110			152	
Hot rolled do Structural shapes, heavy do do			384 395			243 459			210 474			183 561	
Tin platedo Wire and wire productsdo Track work, shipmentsshort tons	6, 640	2, 514	374 617 2, 840			422 674 6, 481			556 650 6, 832	5, 330	5, 402	587 588 4, 916	5, 658
NONFERROUS METALS AND	0,040	2,014	2,040	2,909	4, 250	0,401	6, 819	6, 658	0,002	3, 330	0, 102	4, 910	0,000
PRODUCTS Metals				į									
Aluminum: Imports, bauxite Price, wholesale, scrap, castings (N. Y.)	54, 801	33, 737	41,060	33, 660	35, 397	40, 309	38, 288	51, 027	43, 629	44, 805	40, 644	33, 133	45, 660
Babbitt metal (white-base antifriction bearing metals):	. 0950	. 0808	. 0800	. 0750	. 0713	. 0713	. 0703	.0688	.0688	.0688	.0702	. 0713	. 0713
Consumption and shipments, total thous. of lb_	2, 456	1, 596	1,606	1,725	1, 460	1,783	1,380	1,602	1,749	1, 613	1,999	3, 133 741	2, 635
Consumed in own plants do Shipments do Copper: Exports, refined and manufactures§	794 1,661	597 999	648 958	644 1,080	359 1, 101	531 1, 252	338 1,042	425 1, 177	611 1, 137	1, 096	1, 370	2, 392	789 1, 846
short tons_ Imports, totalsdo For smelting, refining, and exportsdo Product of Cuba and Philippine Islands	41, 049 19, 937 17, 451	31, 285 16, 154 15, 568	40, 741 22, 132 21, 731	25, 503 18, 551 18, 076	23, 807 11, 634 10, 509	27, 364 19, 365 18, 450	28, 162 20, 651 19, 728	36, 303 19, 040 18, 128	39, 350 23, 248 21, 992	35, 168 21, 123 18, 646	45, 840 16, 176 15, 582	35, 696 17, 015 16, 664	26, 806 15, 360 13, 012
All others do do	1, 364 1, 122	172 413	156 244	100 374	146 979	105 810	180 742	903	184 1, 072	135 2, 342	136 459	128 224	1, 464 885
Price, wholesale, electrolytic (N. Y.) dol. per lb Production:	.1228	. 1103	. 1103	. 1103	. 1103	. 1103	. 1027	. 0983	. 0978	.0998	.1026	.1164	. 1222
Mine or smelter (incl. custom intake) short tons Refinery	(1) (1)	73, 205 66, 846	72, 709 68, 071	69, 170 66, 316	60, 707 59, 452	61,752 66,718	62, 548 58, 368	58, 600 68, 536	59, 672 61, 719	54, 532 57, 339	(1) (1)	(1) (1)	(I) (I)
Deliveries, refined, total do Domestic do Export do Stocks, refined, end of month do	(1) (1) (1)	64, 657 51, 397 13, 260	47, 804 38, 977 8, 827	54, 827 51, 059 3, 768	51, 577 48, 267 3 310	55, 025 50, 803 4, 222	46. 667 42, 484 4 183	63, 894 51, 225 12, 669	63, 862 53, 573 10, 289	75, 808 59, 681 16, 127	0000	(1)	(H)
Lead: Imports, total, except manufactures (lead con-	(1)	269, 488	289, 755	301, 244	309, 119	320, 812	332, 513	337, 155	335, 012	316, 543	(i)	(1)	(1)
tent) §short tons_ Ore: Receipts, lead content of domestic ore_do	2, 762	4, 482 34, 716	4, 241 35, 885	11, 998 37, 654	15, 485 31, 593	13, 257 31, 748	16, 593 30, 614	10, 961 33, 589	5, 179 32, 300	3, 864 31, 268	3, 019 35, 063	4, 391 35, 612	4, 063 35, 936
Shipments, Joplin district dodo	(5, 419	4, 544		6, 314	3, 926	3,734 rily not av	14,692	74, 104	3, 491	4, 484	3, 415	4, 380

Temporarily not available.

• Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 26 additional small establishments.

¶As reported by 21 manufacturers through December 1938; subsequently, 2 of these ceased operations. For 1937 and 1938, data are available from the reports of the Bureau of the Census for 34 additional establishments, and, beginning January 1939, for 80 additional establishments.

‡Data for November 1938, March, May, August, and November 1939 are for 5 weeks: other months, 4 weeks.

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

Monthly statistics through December 1937, to-	1939	19	38					19	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	Octo- ber
N	1ETA	LS AN	ID MA	ANUF.	ACTU	RES-	-Cont	inued					
NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Lead—Continued. Refined:		!											
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	0, 550	0.0509	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480	0. 0485	0. 0504	0.0545	0, 550
Production from domestic ore_short tons_ Shipments (reported)do Stocks, end of monthdo	44, 748 64, 365 58, 061	35, 958 42, 005 115, 134	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
Tin: Consumption of primary tin in manufactures													
Deliveries long tonsdo	7,870	4, 160 3, 535	4, 330 3, 400	4, 230 4, 330	4, 410 4, 105	5, 270 4, 755	5, 190 5, 980	5, 920 5, 905	5, 780 4, 925	5, 140 5, 275	5, 900 6, 295	6, 570 5, 050	7, 630 6, 040
Imports, bars, blocks, etcdo Price, wholesale, Straits (N. Y.)dol. per lb	7,629 5 224	4,448	3, 555 . 4618	3, 971 . 4638	5, 097 . 4562	5, 208 . 4621	3,814 .4720	5, 118 . 4902	6, 020 4885	6, 179 . 4852	4, 735 . 4876	4, 427 (a)	5, 427 . 5525
Visible supply, world, end of mo. †_long tons_ United Statesdo	38,035 3,383	37, 145 5, 060	37, 712 5, 157	39, 100 4, 624	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
Zinc: Ore, Joplin district: ¶	,			,	,	,	,	<u> </u>	,,,,,	,,,,,	,	,	
Shipments short tons Stocks, end of month do		42, 636 17, 299	34, 428 12, 251	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	36, 734 7, 204
Price, wholesale, prime, western (St. L.) dol. per lb	.0650	.0492	. 0450	.0450	.0450	. 0450	. 0450	.0450	. 0450	.0452	.0472	.0610	. 0650
Production, slab, at primary smelters short tons_	53, 524	40, 343	45, 345	44, 277	39, 613	45, 084	43, 036	42, 302	39, 450	39, 669	40, 960	42, 225	50, 117
Retorts in operation, end of monumber_ Shipments, totalshort tons_	46, 867 64, 407	36, 243 43, 693	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
Stocks, refinery, end of modo	61, 522	120, 778	126, 769	128, 407	128, 192	127, 985	130, 380	133, 075	135, 241	131, 782	122, 814	95, 615	72, 405
Miscellaneous Products								1				İ	
Brass and bronze (ingots and billets): Deliveriesshort tons	8, 497	4, 759	4, 347	4, 926	4, 662	5,818	4, 657	4, 543	5, 026	5, 035	6,006	7, 539	8, 993
Orders, unfilled, end of monthdo Plumbing fixtures, brass, shipments	13, 459	13, 740	11,463	9, 240	8, 161	14, 571	14, 037	12, 688	11,065	14, 625	15, 542	22, 499	17,878
thous. of pieces Radiators, convection type, sales:		1, 359	1, 218	1, 391	1, 419	1, 505	1, 330	1,554	1, 577	1, 532	1, 721	2,109	1, 992
Heating elements only, without cabinets or grillesthous of sq. ft. heating surface	94	110	109	37	26	47	62	101	138	125	68	105	80
Including heating elements, cabinets, and grilles thous of sq. ft. heating surface	870	570	491	410	418	497	546	717	814	657	787	986	891
Sheets, brass, wholesale price, mill dol. per lb Wire cloth (brass, bronze, and alloy):	.191	. 175	. 174	. 173	. 173	. 173	. 170	.165	. 165	. 167	. 168	. 183	.190
Orders, new thous. of sq. ft Orders, unfilled, end of monthdo	329 1,829	419 780	360 752	505 868	352 805	484 853	347 768	481 830	366 750	468 823	413 793	1,270 1,513	1, 178 2, 125
Shipments do Stocks, end of month do	616 612	458 446	392 450	388 478	404 504	427 532	422 549	413 560	444 582	392 624	439 637	547 593	564 638
MACHINERY AND APPARATUS				3.0					002	921	00.		300
Air-conditioning systems and equipment: Orders, new:							ļ			İ	ļ		
Total† thous. of dol.		2, 885 819	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
Fan-group† do Unit-heater group do		837 1, 228	871 1, 228	812 782	821 648	1,073 864	955 558	1,318	1, 509 521	1, 327 546	1, 336 690	1, 422 993	1, 387 1, 412
Electric overhead granes: Orders:		1, 220	1, 220	102	010	001	500	468	521	510	030	0.00	1, 1.2
Newdo Unfilled, end of mouthdo	445 2,390	179 1,052	377 1, 171	168 1, 173	201 1, 131	284 993	823 1,504	438	274 1, 813	383 1,917	844 2, 414	434 2, 474	569 2,665
Shipments. do Exports. machinery. (See Foreign trade.)	719	207	257	166	244	270	312	1, 755 174	215	280	347	375	378
Foundry equipment: Orders:													
New 1922-24=100. Unfilled, end of month do	192, 7 246, 9	89. 7 87. 0	141. 9 126. 0	122. 5 151. 4	135. 5 175. 1	146.6 193.6	146. 2 208. 6	108.9	134.9 159.2	114. 0 135. 6	131. 6 123. 1	184. 4 174. 9	220. 6 224. 7
Shipmentsdo	170.1	94. 5	102.8	96.3	112.2	128. 1	131.0	173. 1 144. 3	148.5	135 5	143. 8	132.6	170. 7
Oll burners: Orders:													
New number Unfilled, end of month do	18,758 3,639	11, 409 2, 564	8, 435 2, 155	9, 616 3, 033	7, 981 3, 340	11, 806 4, 475	11, 346 5, 181	15, 284	17, 901 6, 451	17, 838 6, 952	22, 748 5, 040	36, 279 5, 967	33, 657 4, 966
Shipmentsdo Stocks, end of monthdo	20, 085 18, 165	11, 518 21, 421	8, 824 21, 326	8, 738 21, 885	7, 674 22, 850	10, 671 21, 790	10, 640 21, 619	5, 456 15, 009	16, 906 19, 947	17, 337 18, 854	24, 660 19, 642	35, 352 16, 460	34, 658 16, 675
Pulverizers, orders, newdo Mechanical stokers, sales:	42	12	19	16	10	33	21,019	20, 214 23	17	11,004	13, 042	53	38
Classes 1, 2, and 3dodo		7, 689	4, 752	3, 398	2, 375	3, 669	3, 427	5, 023	7, 599	9, 246	14, 682	19, 959	17,846
Classes 4 and 5: Number		228	219	189	186	168	164	215	267	279	376	439 86, 714	376 63 264
Horsepower Machine tools, orders, new ‡	(1)	34, 533	40, 117	34, 909	38, 932	34, 811	32, 540	49, 255	56, 419	51,722	63, 899	(1)	63, 264
av. mo shipments 1926=100 Pumps and water systems, domestic, shipments:	(4)	112. 2	146. 5	150.8	167. 1	185. 4	155. 6	219.8	211.6	230.9	206. 5	(4)	(1)
Pitcher, other hand, and windmill pumps		00 570	04 00D	41 101	91 405	40 000	90 400	44.010	EE 040	EQ 000	ID 00~	47 490	49.000
Power pumps, horizontal typedo		26, 572 893	24, 889 865	41, 191 464	31, 485 740	42, 693 732	38, 468 1, 463	44, 216 731	55,048 953	52, 336 964	52, 897 1, 138	47, 439 860	43, 908 949
Water systems, incl. pumpsdo. Pumps, measuring and dispensing, shipments:		12, 803	10, 402	14, 738	14, 259	16, 222	16, 889	20, 773	23, 067	19,029	19,890	18, 452	17,444
Gasoline: Hand-operatedunits		858	649	740	1,005	1, 582	1,346	1, 601	1, 129	875	736	962	768
Powerdo Oil. grease, and other:		8, 412	7,652	5, 858	6, 156	8,878	9,637	12, 017	11, 430	9, 419	9, 275	7,624	8, 611
Hand-operateddo Powerdo		14, 653 2, 367	10,708	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 7, 895
Revised. A Nominal			1 Di	scontinue	d by repo	rting sour	°CA						

*Revised. 4 Nominal. 1 Discontinued by reporting source.

†Revised series. Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown on p. 50 of the May 1939 issue will appear in a subsequent issue. Beginning January 1939, data on air-conditioning systems and equipment are available for from 252 to 267 manufacturers; figures shown bere are for 125 of these whose orders in January 1939 amount to more than \$5 percent of the total for 252 manufacturers. World visible supply of tin revised beginning January 1935 to include stocks of refined tin at all European smelters; data not shown on p. 50 of the November 1939 issue will appear in a subsequent issue.

**Thata for November 1938, March, May, August, and November 1939 are for 5 weeks: other months, 4 weeks.

†*A new series based on the operations of manufacturers accounting for about 60 percent of the total dollar sales of machine tools has been compiled beginning January 1939, Available data are as follows (percent of capacity): Jan., 52.5; Feb., 56.1; Mar. 58.7; April 61.2; May 63.6; June 65.5; July 65.8; Aug. 72.6; Sept. 74.6; Oct. 84.9; and Nov. 91.2.

Monthly statistics through December 1937, to-	1939	19	38					193	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
Z.	AETA:	LS AN	ND MA	ANUF	ACTU	RES-	-Cont	inued					
MACHINERY AND APPARATUS—Con.		1											
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol	1, 339	970	1, 155	1, 204	1, 282	1, 258	1, 230	1, 236	1,673	1,090	1, 585	1,469	1,80
Water-softening apparatus: Shipments, domesticunits	1, 481	1, 038	1, 077	1, 108	1,082	1, 698	1, 122	1, 217	1, 282	1,306	1, 236	1,512	1, 45
Woodworking machinery: Orders:	}	,	,	,	.,	,	1	,	,		,		,
Canceled thous, of dol. New do Unfilled, end of month do	6 652	3 456	4 612	13 363	14 410	1 445	5 393	(°) 484	(a) 417	5 438	29 432	5 620	57
Shipments:	1,346	720	910	863	836	896	923	898	905	980	948	1, 145	1, 26
Quantitynumber of machines Valuethous. of dol	232 505	172 388	236 418	190 397	216 422	209 384	152 360	216 510	224 411	157 357	269 4 35	218 418	28 50
ELECTRICAL EQUIPMENT							ĺ						
Battery sales (replacement only):* Unadjusted		168	149	100	78	73	72	84	111	133	176	239	21
Siectrical products:*		120	132	127	122	121	132	151	163	139	132	154	12
Industrial materials, sales billed1936=100 _ Motors and generators, orders receiveddo		81. 9 67. 6	79. 2 72. 1	79. 6 69. 2	79. 2 67. 8	90. 8 99. 3	80. 5 77. 5	84. 1 77. 5	86. 6 87. 8	78. 2 76. 0	91. 6 94. 3	98. 5 • 116. 4	123. 136.
Transmission and distribution equipment, orders received		73. 1	79. 4	81.0	108. 3	129. 1	103.0	117. 2	102. 0	121, 2	108.8	r 154. 4	159.
'urnaces, electric, industrial, sales: Unitkilowatts Valuethous. of dol	4, 153	1, 176	2, 356	3, 147	1, 235	4, 681	1, 934	2, 789	3, 228	1, 332	1, 921	3, 279	6, 10
electrical goods, new orders (quarterly)	368	67	110	195	98	215	161	194	213	97	182	291	43
rouing machines, sales*thous. of dol aminated products, shipments_thous. of dol	9, 990	8, 226	160, 374 9, 210	8, 208	8, 016	197, 654 11, 607	9, 047	8, 433	205, 567 7, 216	7,741	11,386	212, 001 10, 565	11, 16
Ammated products, shipments_thous. of dol_ Motors (1-2%) hp.): Billings (shipments):		851	876	838	812	968	830	849	901	805	906	1,019	1, 29
A. C		1, 506	1, 713	1, 436	1, 508	2, 050	1, 986	2, 053	2, 410	2, 053	2, 398	2, 361	2, 53
		305	446	330	449	557	534 2, 062	519	574	538	524	474	58
D. C. do do		1, 605 651	1, 733 659	1, 574 540	1, 762 404	2, 356 739	546	2, 319 428	2, 504 549	2, 128 406	2, 595 569	2, 725 1, 102	3, 15 1, 40
Unit thous, of ft.		603 588	476 502	271 273	353 312	637 662	700 696	566 674	652 718	716 773	783 860	676 781	
A. C	126, 480	55, 627	91, 720	51, 124	47, 458	87. 019	75, 161	89, 809	92, 347	90, 302	67, 963	71, 449	88, 48
Indoor dollars Outdoor do Ranges, billed sales thous of dol	355, 056 1, 442	124, 927 1, 047	138, 840 1, 006	109, 799 2, 230	223, 286 2, 103	197, 175 2, 263	279, 093 1, 939	346, 530 2, 395	217, 846 2, 025	283, 614 1, 428	259, 436 1, 799	240, 535 1, 891	321, 76 1, 71
Refrigerators, household, sales number- Vacuum cleaners, shipments:	1,412	32, 103	47, 599	150, 108	198, 528	251, 644	260, 204	273, 966	268, 848	164, 211	94, 734	73, 149	62, 05
Floor do do	108, 338 32, 728	89, 772 29, 734	95, 521 30, 632	78, 753 23, 846	87, 140 25, 182	122, 785 29, 470	100, 487 24, 539	91, 055 23, 322	80, 660 19, 014	61, 492 15, 197	74, 333 22, 268	93, 851 26, 857	106, 53 31, 36
Hand-typedo	2, 594	1, 565	1, 385	1, 410	1, 561	2, 070	1, 575	1,749	1, 735	1,725	1, 971	2, 284	2, 72
Shipmentst thous. of doi. Washing machines, sales* units	748 102, 990	422 84, 192	383 67, 502	458 109, 909	470 129, 885	528	466 116, 199	458 105, 266	441 120, 076	437 104, 817	528 132, 297	548 138, 992	66 142, 83
	<u> </u>		APER	AND	PRIN	TING	ł					·	
WOOD PULP	<u> </u>	<u> </u>											
Consumption and shipments: Total, all gradesshort tons.	656, 047	522, 863	539, 061	499, 076	484, 507	546, 949	527, 307	524, 391	502, 887	495, 390	553, 653	594, 710	659, 79
Chemical: Sulphatedo	266, 207	214, 796	211, 884	196, 419	199, 931	228, 680	221, 196	204, 220	202, 204	208, 187	235, 709	240, 011	270, 74
Sulphite, total do Bleached do do	907 797	151, 635 90, 486	174 546	145,040		156, 107 97, 156	148, 801 93, 498	152, 108 94, 398	146, 993	143, 487 91, 428	154, 174 96, 894	187, 725 119, 799	207, 51 131, 64
Unbleacheddodo	76, 810 42, 928	61, 149 32, 575	59, 104 31, 996	55, 529 32, 643	51, 547 31, 526	58, 951 34, 705	55, 303 32, 946	57, 710 33, 713	55, 829 30, 031	52, 059 28, 303	57, 280 32, 961	67, 926 36, 216	75, 87 42, 70
Sodadodododododod	139, 125	123, 857	120, 635	124, 974	116, 383	127, 457	124, 364	134, 350	123, 659	115, 413	130, 809	130, 758	138, 82
Chemical \$ do do do do do do do do do do do do do	249, 886 22, 163	166, 091 17, 491	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	194, 61 21, 52
Production: Total, all gradesdo	648, 401	533, 423	522, 220	533, 442	484, 605	543, 411	521, 590	535, 149	507, 857	472,095	535, 230	554, 607	648, 92
Chemical: Sulphatedo Sulphite, totaldo	265, 018	217, 896	212, 884	207, 259	200, 502	228, 632	212, 559	201, 123	201, 364	206, 479	233, 197	233, 789	268, 67
Sulphite, total do do Bleached do Unbleached do do do do do do do do do do do do do	207, 367 131, 581	157, 724 93, 782	152, 498 95, 845	158, 913 100, 337	132, 662 79, 698	149, 019 92, 729	142, 401 88, 250	161, 601 103, 464	153, 526 97, 308	132, 400 82, 527	158, 341 97, 283	171, 094 109, 200	205, 70 130, 26
Unbleached do Soda do	75, 760 42, 841	63, 942 32, 632	56, 653 31, 917	58, 576 32, 255	52, 964 31, 075	56, 290 34, 561	54, 151 32, 768	58, 137 34, 748	56, 218 31, 164	49, 933 26, 846	61, 058 33, 013	61, 894 36, 234	75, 43 42, 13
Sodado Groundwooddo itocks, end of month:	133, 175	125, 171	124, 921	135, 015	120, 366	131, 199	133, 862	137, 677	121, 803	106, 310	110, 679	113, 490	132, 42
Total, all gradesdodo	123, 766	200, 002	183, 161	217, 526	217, 624	214, 085	208, 369	219, 127	224, 097	200, 803	182, 379	142, 276	131, 41
Sulphate do Sulphite, total do do Sulphite, total do do sulphite, total do sulphite do sul	21, 809 78, 884	35, 728 114, 253	36, 728 92, 205	47, 568 106, 078	48, 139 102, 073	48, 091 94, 985	39, 454 88, 585	36, 357 98, 078	35, 517 104, 611	33, 809 93, 584	31, 297 97, 751	25, 075 81, 120	22, 99 79, 30
Bleached do Unbleached do Soda do do	47, 982 30, 850	76, 549 37, 704	56, 952 35, 253	67, 778 38, 300	62, 356 39, 717	57, 929 37, 056	52, 681 35, 904	61, 747 36, 331	67, 891 36, 720	58, 990 34, 594	59, 379 38, 372	48, 780 32, 340	47, 40 31, 90
Soda do do Groundwood do do Price, sulphite, unbleached do l per 100 lb	3, 790 19, 283	4, 905 45, 116	4, 826 49, 402	4, 437 59, 443	3, 986 63, 426	3, 842 67, 168	3, 664 76, 666	4, 699 79, 993	5, 832 78, 137	4, 376 69, 034	4, 427 48, 904	4, 445 31, 636	3, 87 25, 23
Price, sulphite, unbleacheddol. per 100 lb PAPER	2. 28	2.00	2.00	2.00	2.00	1.95	1. 95	1.95	1. 95	1.95	1. 95	2. 13	2. 2
Total paper: Paper incl. newsprint and paperboard:						'							
Production short tons. Paper, excl. newsprint and paperboard:		957, 377	849, 764	843, 063	873, 441	1,036,734	912, 676	959,841	898,307	861,310		r1,026,542	1,150,49
Orders, newshort tons_ Productiondo		534, 542	437, 128 444, 728	436, 048 442, 405	468, 274 463, 770	542, 497 535, 229	436, 980 462, 299	477,034 498,197	454,900 441,236	429,745 419,773		r 503,846	574, 36 565, 43
Shipmentsdo		532, 175	441, 194	446, 265	460, 019	542, 734	447, 500	479,108	449,987		519, 276	r 532,220	580, 16

^{*}Revised. *Less than \$500. *Pulp used in the producing mills and shipments to the market.

*New series. Data on battery sales beginning 1934 appear in table 35, p. 17 of the August 1939 issue. Sales of washing machines and ironers beginning 1929 appear in table 43, p. 17 of the October 1939 issue. For data on electrical products beginning 1934, see table 32, p. 18, of the June 1939 Survey; data are furnished by both member and nonmember companies rather than member companies alone as therein stated.

\$ Revised series. Data revised for 1937; see table 20, p. 15 of the August 1939 Survey.

† Revised series. Data on vulcanized fibre shipments revised beginning 1934; data not shown on p. 51 of the January 1939 Survey will appear in a subsequent issue.

04	2	URVE	1 OF	CURI	KENT	BUS.	INESS)			•	JANUAR	у 1940
Monthly statistics through December 1937, to-	1939	19	38				· -	193	9				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	October
	PA	APER	AND	PRIN	TING	Con	tinue	1				<u>!</u>	<u> </u>
PAPER—Continued													
Book paper:† Coated paper:													
Orders, new short tons Orders, unfilled, end of month do	(3,410	15, 769 2, 714	16, 961 3, 071	17, 911 3, 552	19,553 4,060	16, 305 3, 238	17, 126 2, 861	17, 276 3, 090	15, 744 3, 647	15, 559 3, 695	33,887 12,862	23,872 12,813
Production do Percent of potential capacity. Shipmentsshort tons. Stocks, end of monthdo		17, 057 62. 4 16, 730	17, 096 62. 6 17, 563	16, 845 63. 3 17, 319	17, 796 71. 6 17, 642	20, 028 71, 7 19, 919	17, 754 68. 6 17, 902	18, 579 66. 5 17, 409	15, 634 64. 9 15, 771	14, 306 55. 9 15, 097	17, 737 69. 9 16, 287	19, 401 75, 0 20, 328	24, 343 91, 4 24, 29
		14,018	12,776	12, 070	12, 472	12, 581	12, 433	13, 762	15, 139	14, 211	14, 971	13,807	13,848
Orders, new do Orders, unfilled, end of month do Price, wholesale, "B" grade, English finish, white, f. o. b. mills, dol. per 100 lb Production short tons Percent of potential capacity Shipments short tons Stocks, end of month do Fine paper		87, 923 33, 730	86, 840 34, 958	94, 160 40, 314	88, 218 36, 931	102, 810 38, 053	92, 712 39, 252	83, 692 28, 179	89, 681 32, 755	79, 210 30, 324	107, 028 41, 701	149, 857 77, 330	125, 51 85, 83
ish, white, f. o. b. mills_dol. per 100 lb_ Production	5, 70	5. 45 92, 187	5, 45 85, 779	5. 45 89, 642	5. 45 90, 589	5. 45 102, 788	5. 45 90, 289	5. 45 96, 088	5. 45 87 953	5. 45 79, 345	5, 45 98, 180	5. 45 101, 148	5. 6. 118, 96
Percent of potential capacity Shipments short tons		73. 8 89, 321	68. 7 86, 076	72. 5 91, 667	81. 1 89, 377	79. 9 104, 196	77. 7 88, 980	77. 4 89, 393	87, 953 73. 9 84, 862	68. 8 82, 516	78. 7 96, 337	85.8 108,744	97. 119, 48
Stocks, end of monthdo		109, 975	109, 604	107, 518	107, 602	106, 435	106, 381	4 58, 282	◦ 60 , 981	a 57, 770	4 59, 839	a 50, 209	49,39
Orders, newdododododo		48, 225 16, 174 45, 149	32, 750 12, 692 37, 813	34, 511 11, 864 36, 001	35, 064 11, 187 36, 680	48, 124 14, 227 45, 046	33, 294 12, 280 38, 075	37, 294 9, 523 43, 043	31, 538 8, 796	30, 967 10, 827 29, 342	40, 831 10, 470 43, 122	74, 053 41, 103 40, 941	44, 73 40, 80 44, 41
Production do—Shipments do—Stocks, end of month do—		46, 526 71, 948	35, 158 74, 378	35, 803 65, 480	36, 022 65, 384	46, 511 63, 976	36, 935 66, 573	41, 168 61, 504	33, 491 32, 216 62, 669	29,691 60,539	42, 448 61, 132	42, 303 59, 739	46, 35 57, 75
Wrapping paper: Orders, newdo		189, 530	142, 220	148, 562	163, 622	186, 433	145, 740	186, 710	146,404	140, 746	195, 375	265, 252	191, 25
Wrapping paper: do. Orders, new do. Orders, unfilled, end of month do. Production do. Shipments do. Stocks, end of month do.		69, 322 191, 105 189, 695	68, 956 151, 076 149, 033	64,300 151,374 149,088	71, 599 161, 510 159, 334	62, 718 194, 280 195, 555	58, 629 159, 353	64, 050 184, 727 180, 344	64, 100 140,193	59, 354 135, 976	67, 038 187, 921 191, 030	151, 552 169, 259 178, 678	154, 64 185, 94 191, 00
Stocks, end of month do Newsprint:		124, 683	126, 365	126, 551	129, 835		152, 265 132, 148	136, 617	147,601 128,990	142, 166 115, 283	112, 542	111,603	106, 97
Canada: Exports do		245, 813	211, 452	193, 624	152, 437	217, 651	162, 352	244, 400	244, 655	200, 174	235, 487	228, 163	270, 49
Production do Shipments from mills do Stocks, at mills, end of month do	288,726 287,869 193,466	245, 295 264, 421 177, 157	209, 753 225, 472 161, 438	208, 382 201, 852 167, 968	200, 631 178, 236 190, 363	220, 648 205, 099 205, 912	220, 843 214, 255 212, 500	250, 015 274, 635 187, 880	240, 545 232, 261	227, 630 221, 743	236, 975 224, 367 214, 659	253, 230 267, 005 200, 884	280, 98 289, 26 192, 60
United States: Consumption by publishersdo	181, 259	176, 322		160, 916	153, 348	174, 096	179, 542	178, 543	196, 164 170, 980	202, 051 172, 861	159, 647	177,078	195, 51
Imports§	261,667	229, 284	177, 134 209, 782	183, 050	144, 308	189, 360	209, 597	250, 668	216, 580	201, 991	195, 644	250,005	282, 58
tion (N. Y. basis) dol. per short ton. Production short tons Shipments from mills do	50.00 78,886 81,410	50. 00 78, 390 76, 278	50.00 75,855 77,974	50.00 77,264 72,967	50, 00 70, 868 71, 926	50.00 79,929 81,616	50.00 77,393 77,463	50. 00 85, 872 84, 443	50.00 80,562 84,628	50, 00 74, 932 75, 354	50.00 80,000 79,060	50.00 77,309 78,559	50.0 78,59 79,36
Stocks, end of month: At millsdo	13, 399	20, 702	18, 583	22, 880	21, 822	20, 135	20,065	21, 494	17, 428	17,006	17, 946	16,696	15, 92
At publishers†doIn transit to publishers†do	295, 589 50, 656	291, 477 44, 628	284, 661 30, 677	267, 155 36, 872	251, 041 13, 449	223, 469 32, 580	206, 727 37, 253	229, 142 39, 251	230, 443 47, 737	252,664 43,459	277, 589 39, 862	283, 292 47, 776	⁷ 285, 33 50, 05
Consumption, waste paperdo Orders, newdo	339, 335 414, 224	243, 924 327, 168	221, 768 334, 711	233, 311 342, 408	247, 710 338, 030	292, 474 429, 545	262, 918 347, 575	264, 348 372, 893	259, 996 383, 371	255, 830 382, 682	314, 316 454, 817	320, 073 628, 272	365, 39 497, 83
Orders, unfilled, end of monthdododo	204, 800 482, 808	89, 586 344, 445	94, 411 329, 181	109, 099 323, 394	112, 801 338, 803	124, 420 421, 576	97, 340 372, 984	93, 643 375, 772	95, 058 376, 509	108, 427 366, 605	119, 502 443, 226	290, 467 445, 387	285, 93 506, 46
Percent of capacity	81.8	66. 3	290, 648	61. 2	67.8	73. 4	69. 1	64, 2 259, 423	66.6	63. 9	72.4	75. 5	85.
At mills short tons PAPER PRODUCTS	215, 850	274, 951	290, 045	282, 095	262, 344	248, 595	255, 354	203, 420	255, 677	257, 889	246, 219	214, 352	218, 64
coated abrasive paper and cloth:		F0.000	00.000	01.007		05 550	05.007	00.046				04.000	100 -0
Shipments reams aperboard shipping boxes: Shipments total mile of so, it	87, 504 2, 997	72, 029 2, 547	62, 309	81, 867 2, 222	77, 477 2, 304	85, 778 2, 827	85, 267 2, 395	80, 246 2, 627	80, 115 2, 624	76, 903 2, 444	86, 401 2, 635	2,815	102, 18 3, 41
aperboard shipping boxes: Shipments, total mil. of sq. ft Corrugated do Solid fiber do	2,820 177		2, 081 158	2, 075 146	2, 145 159	2, 640 187	2, 218 177	2, 430 197	2, 388 2, 388 236	2, 242 202	2, 911 2, 911 276	3, 059 244	3, 17
PRINTING											1		
ook publications, totalno. of editions_ New booksdo	786	900 790	1,118 961	659 602	876 691	945 803	1, 222 1, 043	835 708	636 537	798 669	746 617	1,204 966	77
New editions do-	99 144, 291	119, 903		57 111, 211	185 107, 557	142 128, 508	179 108, 597	127 116, 935	99 128, 583	129 112, 194	127 126, 552	137, 299 78	
perations (productive activity)1923=100_ ales books, new ordersthous. of books_	19, 387	16, 256	14, 788	15, 998	16, 286	16, 889	16, 041	16, 498	81 16, 466	76 16, 549	78 17, 414		20, 28
	<u>·</u>	RU	BBEI	RANI	PRO	DUC'	rs	<u>:</u>	<u></u>		·		
CRUDE AND SCRAP RUBBER		1						1					:
Prude: Consumption, total long tons	54,322	49, 050	48, 143	46, 234	42, 365	50, 165	44, 166	44, 377	47, 259	43, 880	50, 481	50, 150	55, 76
For tires and tubes (quarterly)do Imports, total, including latex§do Price, smoked sheets (N. Y.)dol. per lb	42,372	32, 924 . 163	92, 021 37, 294 . 163	36, 857 . 158	30, 826 . 159	99, 039 45, 496 .163	31, 854 , 159	45, 784 . 166	90, 952 34, 272 .164	37, 222 . 165	38, 408 , 167	37, 504 . 213	45, 34
Shipments, world long tons.		68, 000 512, 000	58, 000 483, 000	86, 000 498, 000	77, 000 480, 000	75, 000 461, 000	74, 000 438, 000	70,000 43 0,000	66,000 408,000	84, 000 419, 000	92,000	94,000	113, 00 414, 00
Afloat, total do For United States do London and Liverpool do Reffish Malayra	114,044	92,000 51,114	80, 000 45, 105	105, 000 48, 210	106, 000 55, 814	102, 000 55, 981	99, 000 57, 918	96, 000 54, 046	88, 000 51, 274	105, 000 52, 990 57, 234	120,000 66,717	7 134, 000 68, 310	100, 50
London and Liverpool do British Malaya do United States do	69, 139	90, 073 87, 531	86, 853 84, 499	80, 643 90, 142	75, 517 87, 968	72, 235 81, 274	68, 931 77, 683	66, 020 74, 308	63,878	57, 234 83, 010 173, 395	744, 917 71, 195 161, 233	7 39, 359 76, 228 147, 286	
United States do do declaimed rubber: Consumption do do de de de de de de de de de de de de de	ļ	242, 592 13, 522	231, 500 13, 696	221, 880 13, 000	210, 093 12, 626	205, 214 15, 322	192, 638 13, 391	193, 651	180, 343 14, 870	13, 542	161, 233		1
Productiondo Stocks, end of monthdo	20, 755 22, 362	15, 124	15, 899 23, 000	13, 763	13, 093 21, 390	14, 528 19, 955	14, 527 22, 6 28	14, 769 22, 771	15, 871 23, 058	12, 588	17, 214 20, 645	17,990	20,89
crap rubber: Consumption by reclaimers (quar.)do		1	1		i	1			ĺ	1		38,321	i
-	timated.			1020 not			3.4.						

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

\$Data revised for 1937; see table 20, p. 15 of the April 1939 Survey.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1939	193	38				,	19	39				
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember	Octo- ber
	RU:	BBER	AND	PRO	DUCT	S—Co	ntinu	.ed					
TIRES AND TUBES													
Pneumatic casings:† thousands Production thousands Shipments, total do Original equipment* do Replacement equipment* do Exports* do Stocks, end of month do	4, 867 4, 244 1, 823 2, 273 148 9, 244	4, 139 4, 405 1, 777 2, 544 84 7, 924	4, 729 4, 154 1, 707 2, 348 99 8, 451	4, 581 4, 163 1, 685 2, 397 81 8, 932	4, 344 3, 739 1, 472 2, 156 111 9, 573	5, 137 4, 583 1, 747 2, 723 113 10, 109	4, 211 4, 356 1, 529 2, 719 108 9, 998	4, 418 4, 753 1, 415 3, 239 100 9, 919	4, 870 5, 750 1, 370 4, 267 113 8, 909	4, 510 5, 056 809 4, 162 85 8, 300	5, 492 4, 919 611 4, 205 103 8, 891	5, 007 5, 621 1, 249 7 4, 227 146 8, 364	5, 43 5, 18 1, 80 3, 23 14 8, 65
Production do Shipments, total do Exports* do Stocks, end of month do Raw material consumed: Crude rubber. (See Crude rubber.)	4, 513 3, 940 127 8, 214	4, 029 4, 138 55 7, 665	4, 351 3, 859 55 8, 166	4, 098 3, 936 71 8, 069	3, 681 3, 335 65 8, 415	4, 470 4, 015 74 8, 901	3, 841 3, 927 82 8, 837	3, 848 4, 154 67 8, 840	4, 320 5, 123 66 8, 044	4, 043 4, 285 62 7, 819	4, 918 4, 432 65 8, 238	4, 512 5, 025 98 7, 846	5, 07 5, 01 10 7, 71
Fabrics (quarterly) thous, of lb. RUBBER AND CANVAS FOOTWEAR			58, 376	********		59, 801			a 62, 419				
Production, total thous, of pairs. Shipmente, total do Stocks, total, end of month do	6, 049 5, 473 15, 195	5, 513 6, 139 15, 695	5, 523 5, 635 16, 183	4. 807 4, 778 16, 157	4, 953 4, 629 16, 582	5, 897 5, 214 17, 281	5, 216 4, 414 18, 083	5, 033 4, 017 19, 055	4, 866 4, 192 19, 729	3, 280 4, 894 18, 115	5, 090 6, 213 16, 956	4, 713 6, 452 15, 218	5, 333 5, 916 14, 619
	STO	ONE,	CLAY	, ANI) GLA	ASS P	RODU	CTS		•	<u>' </u>	<u> </u>	
PORTLAND CEMENT													
Price, wholesale, composite dol. per bbl. Production thous. of bbl. Percent of capacity. Shipments thous. of bbl. Stocks, finished, end of month do. Stocks, clinker, end of month do.	52. 1 10, 146 20, 776	1. 667 10, 184 48. 2 8, 573 22, 179 4, 963	1. 667 8, 066 36. 9 6, 290 23, 947 5, 282	1. 667 5, 301 24. 3 5, 640 23. 611 5. 563	1. 667 5, 505 27, 9 5, 044 24, 092 5, 986	(1) 8, 171 37, 4 8, 467 23, 786 6, 447	(1) 9, 674 45. 7 9, 654 23, 837 6, 568	(1) 11, 185 50, 9 12, 748 22, 251 5, 728	(1) 11, 953 56. 5 12, 715 21, 477 5, 797	(1) 12, 644 57. 9 11, 755 22, 361 5, 928	(1) 12, 369 56. 6 13, 401 21, 327 5, 727	(1) 11, 937 56. 3 13, 104 20, 160 5, 254	(1) * 12, 53 57. * 12, 82 * 19, 86 * 4, 85
CLAY PRODUCTS													
Bathroom accessories: Production thous of pieces Shipments do Stocks, end of month do Common brick: Price, wholesale, composite, f. o. b. plant	958 375	1, 189 1, 070 195	953 891 219	831 795 255	728 673 321	806 720 350	583 552 374	762 792 377	814 819 382	1, 027 908 388	1, 168 1, 213 376	1, 148 1, 160 397	1, 28 1, 21 36
Shipments dol. per thous. Stocks, end of month do Face brick:		12. 039 151, 568 482, 032 45, 701	12. 046 133, 184 478, 260 37, 307	12. 023 101, 056 476, 359 34, 499	12.024 95, 920 455, 859 28, 785	12. 032 166, 380 397, 838 57, 624	12. 026 178, 903 374, 572 62, 982	12, 077 209, 716 351, 155 79, 349	12. 118 199, 945 361, 264	12, 059 177, 165 393, 393 62, 658	12. 038 189, 287 416, 302 66, 906	12, 038 167, 348 1451, 390 1 62, 527	12, 04 183, 16 466, 05 64, 27
Shipments do Stocks, end of month do Stocks, end of month do Floor and wall tile shipments: thous. of sq. ft. Value thous. of dol. Vitrified paving brick:	-	272, 200	283, 017 3, 261 956	3, 549 981	300, 546 3, 562 959	290, 906 4, 969 1, 285	277, 291 4, 639 1, 208	256, 825 4, 737 1, 282	69, 489 252, 395 5, 169 1, 423	5, 028 1, 359	245, 967 6, 331 1, 663	7 241, 785 7 5, 587 1, 500	236, 77 5, 66 1, 50
Shipments thous of brick Stocks, end of month do Hollow building tile: Shipments short tons Stocks, end of month do do		7, 206 51, 323	7, 191 48, 127 46, 815 347, 147	4, 276 48, 763 50, 024 342, 408	2, 007 48, 585 43, 643 348, 792	3, 994 47, 336 72, 546 340, 348	3, 612 45, 761 81, 994 327, 847	6, 647 43, 002 105, 173	6, 844 44, 079 96, 288	6, 386 44, 214 95, 180	9, 038 44, 169 107, 771	8, 149 43, 719 r 90, 184	8, 96 42, 15 89, 70
GLASS PRODUCTS		333, 101	311, 141	012, 100	010, 152	340, 040	321,041	307, 810	306, 435	305, 242	319, 464	7316, 376	324, 88
Glass containers: † Production thous. of gross Percent of capacity Shipments thous. of gross Stocks, end of month do Illuminating glassware: Shipments, total thous. of dol Residential do Commercial do Wiscellaneous do Plate glass, polished, production thous. of sq. ft Window glass: Production thous. of boxes	8, 374 (2) (2) (2) (2) (2) (2) (3) (4) (5) 15, 812	73,712 64.6 73,481 77,743 532 288 133 111 12,883 883	7 3, 519 58, 8 7 3, 046 7 8, 130 443 227 125 91 12, 691 1, 003	7 3, 585 55. 8 7 3, 464 8, 179 443 217 130 97 12, 209	7 3, 386 55. 7 7 3, 320 8, 192 357 185 107 65 10, 165	74, 125 61.4 73, 931 8, 316 396 201 116 79 11, 867	4, 071 65. 4 3, 978 8, 336 (2) (2) (2) (2) (2) (3) (4) 7, 268 740	4, 516 69, 7 4, 485 8, 293 (2) (2) (3) (2) (3) (4) (2) 8, 036 729	4, 662 72.0 4, 618 8, 209 (2) (2) (2) (2) (2) 9, 289 720	74, 593 73. 6 74, 158 78, 572 (2) (2) (2) (2) (2) (2) 6, 212 690	4, 802 71. 4 74, 766 8, 548 (2) (2) (2) (2) (2) (2) 10, 450 867	4, 250 68. 3 4, 979 7, 739 (2) (2) (2) (2) (2) 13, 663 914	4, 89 75. 4, 47 8, 06 (2) (2) (2) (2) (2) 18, 36 1, 12
Percent of capacity GYPSUM AND PRODUCTS	70. 5	54. 4	61. 7	58. 1	49.8	56. 1	45. 6	44.8	44.3	42. 6	53. 4	56. 2	69.
Crude: Imports			247, 673 683, 127 534, 415 192, 931 214, 151			40, 423 541, 183 533, 440 139, 248 207, 418			291, 810 845, 524 773, 634 244, 163 297, 267			286, 391 342, 060	
Wallboard do Keene's cement short tons All building plasters do For manufacturing uses do Tile thous, of sq. ft			89, 678 4, 884 333, 730 36, 517 4, 885			95, 981 5, 506 331, 702 26, 233 5, 228			113, 721 7, 781 486, 494 25, 515 8, 581			7, 949 533, 790 23, 219	

^{*} Revised.

1 Discontinued by compilers; data on an index basis appear on p. 20.

2 Discontinued by reporting source.

3 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.

4 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; the revisions, which for the most part are small, will appear in the 1940 Supplement.

Ionthly statistics through December 1937, to- gether with explanatory notes and references	1939	19						193	39	,			
to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo ber
		T	EXTI	LE PI	RODU	CTS							
CLOTHING													
Hosiery: Productionthous. of dozen pairs_ Shipmentsdo Stocks, end of monthdo COTTON	12, 987 12 451 24, 721	11, 731 11, 973 19, 843	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 25, 109	12, 448 12, 924 24, 634	12, 334 12 820 24, 147	13, 13, 24,
onsumption bales xports (excluding linters) to thous of bales mports (excluding linters) do do rices received by farmers dol, per lbrice, wholesale, middling (New York) do	718, 721 584 11 .088 .098	596,416 480 14 . 085 . 091	565,627 368 11 .082 .087	598,132 290 12 .083 .089	562,580 264 8 . 082 . 090	649,940 330 10 .083 .090	543,187 178 13 . 082 . 088	606,090 143 14 .085	578,436 114 12 .087 .099	521, 353 107 16 . 088 . 097	628, 448 219 13 . 087 . 094	624, 902 649 10 . 091 . 093	6 86,
roduction: Ginnings (running bales)thous. of bales	11, 112 b 11, 792	11, 231	11,412 • 11,944	11, 553		• 11, 623				137	1,402	6, 687	10,
Orope estimate, equivalent 500-lb, bales do. fovement into sight do.	2, 288 (1) (1) (1)	1, 739 7 40, 729 7 21, 545 7 19, 218 7 1, 985 7 15, 554 1, 679 7 2, 327 7 19, 184	7 38, 331 7 20, 605 7 18, 286 7 1, 319 7 15, 302 7 1, 665 7 2, 319 7 17, 726	437 r 35, 898 r 19, 626 r 17, 399 r 1, 085 r 14, 721 r 1, 593 r 2, 227 r 16, 272	418 7 33, 567 7 18, 713 7 16, 570 7 949 7 14, 101 1, 520 7 2, 143 7 14, 854	428 r 31, 005 r 17, 670 r 15, 626 r 803 r 13, 446 r 1, 377 r 2, 044 r 13, 335	276 r 28, 656 r 16, 766 r 14, 921 r 718 r 12, 948 r 1, 255 r 1, 845 r 11, 890	296 • 26, 155 • 15, 772 • 14, 171 • 646 • 12, 393 1, 132 • 1, 601 • 10, 383	328 7 23, 723 7 14, 826 7 13, 487 7 595 7 11, 920 7 972 7 1, 339 7 8, 897	565 r 21, 462 r 14, 030 r 12, 956 r 550 r 11, 591 r 815 r 1, 074 r 7, 432	870 (¹) (¹) 23,534 11,154 11,774 606 (¹)	2,761 (¹) (¹) 22,383 7,409 14,151 823 (¹)	3, (¹) (¹) 20, 3, 15, 1, (¹)
COTTON MANUFACTURES	.,	20, 101	11,120	10,272	21,001	10,000	11,000	10,000	0,001	,,102			
totton cloth: Exports†	35, 564 11, 859	26, 329 4, 912	28, 634 6, 188	20, 768 8, 534	27, 618 9, 210	33, 135 10, 108	29, 726 6, 566	23, 980 5, 581	26, 982 7, 151	28, 674 6, 750	23, 878 6, 776	30, 023 11, 189	40, 11,
Mill margins*eents per lb Print cloth, 64 x 60dol. per yd Sheeting, unbleached, 4 x 4do Inished cotton cloth:‡		10.78 .045 .054	10. 69 . 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	11. 41 . 047 . 053	14.56 .054 .063	18
Bleached, plainthous. of yd Dyed colorsdo Dyed, blackdo Printeddo Ado Dyed, blackdo		134, 661 100, 200 6, 617 109, 136	141, 266 102, 504 6, 369 118, 926	127, 165 91, 115 4, 780 107, 960	126, 641 93, 483 5, 130 106, 396	144, 021 109, 652 6, 633 127, 815	127, 858 97, 270 4, 962 109, 250	131, 715 98, 292 5, 782 108, 736	127, 104 89, 020 5, 843 90, 265	127, 634 90, 267 6, 543 87, 281	137, 722 102, 281 7, 305 99, 242	153, 025 106, 678 8, 056 113, 380	173 120 8 124
Active spindlesthousands thousands total mil. of hrs Average per spindle in place hours pct. of capacity toton yarn:	22,774 8,803 353 101.3	22, 447 7, 564 290 83, 4	22, 433 7, 185 276 82. 3	22, 497 7, 642 295 85, 7	22, 533 7, 164 277 87. 8	22, 503 8, 243 319 86. 7	22, 123 6, 895 269 84. 7	21, 970 7, 573 297 81. 9	21, 771 7, 399 290 82. 5	21, 939 6, 621 262 81. 9	22, 012 7, 908 313 85. 1	22, 232 7, 695 306 92, 5	22 8
Price, wholesale, 22/1, cones (factory) dol. per lb. Price, wholesale, 40/s, southern. spinning dol. per lb.	. 279	. 240 . 341	.225	. 220	. 224	. 225	. 225	. 228	. 235	. 238	. 240	. 266	
RAYON AND SILK													
Deliveries, yarn, unadjusted†. 1923-25=100. Imports\$	5, 677 .53 7.5	2, 031 2, 031 . 51 40. 0	691 1, 781 . 51 39. 5	745 2,877 .51 39.4	735 3, 395 - 51 39. 5	3, 955 . 51 41. 1	664 3, 457 . 51 43. 4	3,322 .51 41.5	867 4, 159 . 51 32. 6	925 3, 503 . 51 24. 9	792 3,423 .52 18.9	924 3, 108 . 53 13. 0	4
lk: Deliveries (consumption) bales Imports, raw thous of lb Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb	32, 241 5, 423 3, 394	41, 599 6, 437 1, 801	35, 204 5, 542 1. 809	40, 816 5, 039 1. 900	33, 219 3, 040 2. 114	37, 863 3, 555 2. 218	27, 802 3, 943 2, 393	26, 150 3, 592 2, 689	26, 256 4, 050 2, 534	26, 134 2, 614 2, 648	33, 095 4, 495 2, 641	36, 869 7, 262 2, 993	41 6
Stocks, end of month: Total visible supply. United States (warehouses)do WOOL	92, 527 41, 927	150, 718 46, 218	149, 778 53, 278	124, 354 48, 554	98, 078 38, 178	86, 816 23, 116	77, 238 20, 738	61, 601 24, 201	60, 709 19, 209	73, 348 25, 748	81, 060 25, 060	89, 160 27, 760	89 35
aports (unmanufactured) \$thous. of lbonsumption (scoured basis):¶ Apparel class	22, 909 26, 436 9, 238	16, 302 23, 512 7, 716	18, 162 29, 688 9, 501	21, 938 25, 941 9, 784	17, 274 22, 449 8, 776	25, 441 21, 110 9, 856	16, 826 10, 567 8, 159	20, 542 20, 244 5, 852	14, 771 23, 772 6, 291	14, 054 27, 489 7, 984	16, 709 24, 707 9, 604	26, 625 25, 006 8, 847	19 33 11
Looms: Woolen and worsted: Broadthous, of active hours. Narrowdo Carpet and rugdo	2.043 101 213	1, 530 86 172	1,777 82 178	1, 924 79 186	1,942 78 209	1, 580 75 213	1, 338 62 198	1, 573 69 175	1, 791 73 178	1,759 69 155	1,698 82 199	1, 549 81 196	1
Woolen do do do do do do do do do do do do do	ļ	71, 285 86, 385 147	72, 928 97, 458 150	73, 480 87, 770 129	73, 130 82, 226 137	60, 041 77, 747 124	55, 704 67, 613 95	63, 248 79, 174 117	72, 489 82, 819 136	73, 739 71, 306 132	77, 201 77, 698 145	74, 103 81, 611 144	81 105
Raw, territory, fine, scoured dol. per lb. Raw, Ohio and Penn. fleeces do. Suiting, unfinished worsted, 13 oz. (at factory) dol. per yd. Women's dress goods, French serge, 54" (at	1.06 .47 2.178	. 74 . 32 1. 624	. 73 . 31 1. 634	. 73 . 31 1. 634	. 73 . 32 1. 646	.72 .30 1.683	. 69 . 28 1. 683	. 69 . 30 1. 683	. 71 . 32 1. 683	. 72 . 32 1. 683	. 73 . 33 1. 683	1. 02 . 45 1. 906	2
women's dress goods, French serge, 34 (amill)	1. 163		1.015 1.11		1. 015 1. 13	1. 015 1. 13	1. 015 1. 13	1. 015 1. 13				1. 101	

Monthly statistics through December 1937, to-	1939	19	38					1939					
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
	TI	EXTII	E PR	ODUC	TS—	Conti	nued			!	r		<u>'</u>
WOOL—Continued													
Receipts at Boston, total	5, 601 (¹)	24, 341 21, 239 3, 103	13, 678 9, 009 4, 670	15, 539 5, 374 10, 164	11, 820 6, 660 5, 160	13, 608 5, 939 7, 669	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 (¹)
Woolen wools, total do do do do do do do do do do do do do			115, 655 46, 686 37, 065			94, 506 39, 019 29, 458			123, 096 39, 602 31, 357			118, 054 40, 721 31, 923	
Worley Woole, total			9, 621 68, 969 52, 517 16, 452		l	9, 561 55, 487 33, 452 22, 035			[63, 128			77, 333 57, 080 20, 253	
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl: Production pct. of capacity. Stocks, end of month thous. of gross. Fur, sales by dealers thous. of dol. Pyroxylin-coated textiles (artificial leather):	₽ 1, 940	36.3 7,163 1,292	r 28. 9 r 6, 795 1, 524	23. 0 6, 480 2, 479	39. 2 6, 507 2, 900	39. 2 6, 607 3, 552	34. 6 6, 641 2, 293	7 25. 6 7 6, 280 7 2, 695	r 28. 6 6, 232 r 2, 686	26. 3 5, 873 r 2, 405	7 32. 1 7 5, 681 7 3, 155	7 40. 4 5, 697 7 3, 155	46. 5 5, 784 2, 571 7 3, 578
Orders, unfilled, end of mo_thous. linear yd_ Pyroxylin spreadthous. of lb_ Shipments, billedthous. linear yd_	3, 132 5, 413 5 , 556	1,917 4,289 4,168	2, 145 4, 692 4, 551	2, 451 5, 270 4, 785	2, 223 5, 079 5, 119	2, 188 5, 402 5, 505	2, 252 4, 643 4, 576	1, 887 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
		TRAN	SPOR	TATI	ON E	QUIP	MENT	<u> </u>			1		
AIRPLANES						-							
Production, totalnumber_ Commercial (licensed)do For exportdo	62	204 159 45	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
AUTOMOBILES Exports:													
Canada: Assembled, totalnumber_ Passenger carsdo United States:	4,874 2,386	2, 747 2, 406	5, 024 3, 835	8, 499 5, 806	6, 043 4, 222	6, 315 4, 526	2, 274 1, 592	5, 480 4, 075	6, 027 4, 630	4, 821 3, 040	6, 154 4, 804	1, 913 934	1, 202 586
Assembled, total§	19, 676 10, 678 8, 998	29, 043 20, 172 8, 871	34, 978 21, 322 13, 656	23, 958 15, 126 8, 832	27, 351 16, 193 11, 158	30, 048 17, 984 12, 064	27, 087 16, 213 10, 874	25, 220 14, 430 10, 790	27, 087 16, 213 10, 874	19, 183 8, 375 10, 808	11, 592 3, 985 7, 607	7, 834 4, 493 3, 341	18, 140 9, 461 8, 679
Financing: Retail purchasers, totalthous. of dol New cars		86, 047 51, 266 34, 260 521	92, 452 54, 933 37, 955 564	76, 390 40, 694 35, 281 415	76, 776 40, 374 35, 975 427	113, 847 64, 350 48, 915 582	114, 696 66, 064 48, 014 618	133, 707 75, 304 57, 649 754	130, 671 73, 022 57, 028 621	114, 481 64, 003 49, 932 545	109, 739 59, 265 49, 903 571	88, 176 44, 248 43, 512 417	102, 743 56, 567 45, 643 534
Motor-vehicle apparatusnumber_ Hand-typedo	67 33, 737	126, 650 44 - 28, 149	158, 289 73 27, 479	134, 150 44 30, 649	58 29, 878	153, 007 83 35, 331	150, 433 65 34, 790	76 35, 501	90 37, 606	96, 621 75 35, 527	76 38, 821	61, 973 77 35, 804	125, 717 77 38, 471
Automobiles: Canada, total do Passenger cars do United States (factory sales), total do Passenger cars do Trucks do Automobile rims thous, of rims.	18, 412 9, 882 351, 782 285, 252 66, 530 1, 783	17, 992 15, 423 372, 413 320, 344 52, 069 1, 705	18, 614 14, 198 388, 346 326, 006 62, 340 1, 818	14, 794 11, 404 342, 156 281, 465 60, 691 1, 714	14, 300 10, 914 303, 217 243, 000 60, 217 1, 443	17, 549 12, 689 371, 940 299, 703 72, 237 1, 730	16, 891 12, 791 337, 372 273, 409 63, 963 1, 348	15, 706 11, 585 297, 508 237, 870 59, 638 1, 244	14, 515 10, 585 309, 720 246, 704 63, 016 1, 020	9, 135 5, 112 209, 343 150, 738 58, 605 681	3, 475 1, 068 99, 868 61, 384 38, 484 971	3, 921 3, 494 188, 751 161, 625 27, 126 1, 585	9, 640 7, 791 313, 377 251, 819 61, 558 1, 882
Registrations: New passenger carsnumber_ New commercial carsdo Sales (General Motors Corporation):		200, 853 23, 943	226, 973 31, 474	203, 212 37, 715	164, 942 33, 279	248, 038 45, 083	268, 335 46, 063	280, 834 45, 381	243, 741 40, 482	229, 308 44, 747	182, 633 43, 523	1	
To consumers in U.SdoTo dealers, total*doTo U.S. dealersdoAccessories and parts, shipments:	162, 881 200, 071 180, 133	131, 387 185, 852 159, 573	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
Combined index	135 154 107 167 91	136 150 126 142 88	138 157 129 121 83	148 160 131 129 91	139 140 140 129 95	147 153 142 141 105	136 129 132 150 105	128 120 115 154 108	125 115 113 166 108	94 113 154 97	96 104 166 106	128 133 94 173 106	146 159 106 183 101
RAILWAY EQUIPMENT (Association of American Railroads)													
Freight cars, end of mo.: Number ownedthousands Undergoing or awaiting classified repairs	1, 641 159	1, 686 233	1,682 231	1, 672 225	1, 668 225	1, 664 214	1,662	1, 657	1, 654 223	1, 653 229	1, 650 225	1, 644 195	1, 642 168
Percent of total on line	9. 8 19, 981	13. 9 4, 335	14. 0 5, 080	13. 7 6, 637	13. 7 6, 788	13. 0 6, 502	13. 5 6, 391	231 14. 2 9, 261	13. 7 10, 062	14. 0 8, 448	13. 8 8, 754	12. 1 23, 028	10. 4 28, 906
Percent of total on line	6, 985 17. 0 94	8, 133 19, 1 17	7, 881 18. 6 30	8, 084 19, 1 25	8, 053 19, 1 63	8, 149 19. 3 62	8, 175 19. 4 61	8, 640 20. 6 63	8, 382 20, 1 60	8, 059 20. 3 72	8, 337 20. 0 63	8, 125 19. 6 68	7, 558 18. 3 64
Locomotives:† Orders, unfilled, end of mo., totalnumber Domestic, totaldo do Electricdodo do	184 140 113 27	94 86 75 11	100 92 84 8	100 88 83 5	123 113 68 45	132 122 62 60	148 138 78 60	169 160 100 60	151 143 80 63	150 146 • 86 60	122 118 72 46	136 132 90 42	7 165 7 140 7 110

^{**}Preliminary **Preliminary **Temporarily not available.

**Preliminary **Temporarily not available.

**Preliminary **Temporarily not available.

**Preliminary **Temporarily not available.

**Preliminary **Temporarily not available.

**Preliminary **Temporarily not available.

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**Preview **Temporarily not available.

**Previe

Monthly statistics through December 1937, to-	1939	19	38	1		* :		19	39				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	Novem- ber	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember	October
T	RANS	PORT	ATIO	N EQ	UIPM	ENT-	-Con	tinued	l		!		<u> </u>
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of the Census) Locomotives—Continued.													
Shipments, domestic, totalnumber	35 32	7	21 18	20 17	16 16	23 23	24 24	19 19	31 31	18	34	35 16	47
Electric do do do de Steam do do do do do do do do do do do do do	3	ó	3	3	10	0	0	10	ő	15 3	18 16	19	28 19
Shipments, totaldodo			102 101			56 52			97 96			86 86	-
(American Railway Car Institute)						-						00	
Shipments: Freight cars, totalnumber_	2, 617	1, 136	r 1, 254	1, 148	1,917	2, 194	* 1 , 313	279	2, 149	r 880	813	r 799	r 1, 160
Domestic do Passenger cars, total do	2, 617 54	1,023 0	71, 204 0	1, 148 7	1,917 0	2, 174 0	1, 313 12	279 15	2, 148 9	* 880 18	804	r 740 22	* 1, 110
Domesticdodo	54	0	0	7	0	0	12	15	9	18	9	22	12
Exports of locomotives, totalsnumber	13 12	3 3	19 18	1	11	21 13	9	21 7	10	8	21	1	9
Electric§	1	ő	î	0	9 2	8	ő	14	8 2	$\frac{6}{2}$	16	1 0	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS											ł		
Shipments, totalnumberdodo	140 99	46 36	75 62	50 47	53 53 0	86 86	70 65	73 63	78 71	69 61	89 86	90 70	129 93
WORLD SHIPBUILDING	41	10	13	3	0	0	5	10	7	8	3	20	36
(Quarterly)													
Launched: Numberships_ Tonnagethous, gross tons_			249 705			247 690			249 549				
Jnder construction: Numberships			703			716			719				
Tonnagethous. gross tons		l	2, 669			2,704			2, 859				
Warrian Landburg of business	<u> </u>	O.	ANAD	IAN S	TATI	STICE	5		 ,				!
Physical volume of business: Combined index		123.4	115.6	113.0	111.7	113. 2	116. 7	121, 4	121. 4	120. 5	125. 2	125.8	133.
Construction do		128. 3 48. 4	118. 1 62. 7	114. 2 40. 3	114, 1 56, 2	115. 2 47. 5	119. 1 51. 3	123. 3 48. 6	124. 4 59. 4	123. 9 53. 2	127. 5 59. 8	128.3 48.6	139, 7 43, 3
Electric powerdo		226. 4 125. 3	221. 6 111. 3	230. 0 111. 1	232, 3 105, 0	7 233. 2 107. 6	226, 4 109, 5	235, 5 113, 3	238. 8 112. 9	* 235. 6 112. 3	7241. 1 116. 5	7 246. 0 121. 3	245. (143. 1
Industrial production:		112. 8 206. 6	111. 7 183. 1	120. 7 176. 8	111. 6 190. 9	110. 4 196. 7	120. 2 219. 6	112.6 232.7	120. 6 228. 9	114. 2 238. 5	126. 4 233. 2	130. 7 223. 2	139.3 194.
Combined index do	1	100.2	108.6	109.3	104. 9	107. 4	109.6	115. 9	112.9	* 110. 6	118.3	118. 4	114.3
Carloadings do Exports (volume)† do do do do do do do do do do do do do		74. 2 • 1, 113	73. 7 7 99. 6	70. 7 • 122. 9	66. 7 103. 3	71.8 r98.8	69. 2 •115. 1	81. 1 *118. 1	71.3 r120.3	76. 8 • 122. 1	82. 0 122. 8	95. 6 • 112. 8	80. 0 106. 9
Carloadings do Exports (volume) † do Imports (volume) † do Trade employment do		85. 7 132, 5	75. 8 137. 0	77. 6 133. 8	71. 7 133. 4	73. 9 135. 0	78. 0 137. 2	91. 2 138. 0	87. 7 137. 5	86. 1 137. 1	93. 2 135. 9	102. 0 138. 0	99.3 138.3
agricultural marketings: Combined index		101. 6 106. 6	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. 8 96. 0
Livestock do do do do do do do do do do do do do		79. 1	73. 6	77. 9	71.7	81. 2	68.1	87. 5	70. 5	78.3	88.7	75.7	99.
Tommodity prices: Cost of living do Wholesale prices do Employment (first of month):		83. 8 73. 5	83. 6 73. 3	83. 3 73. 2	83. 1 73. 2	83. 1 73. 2	83. 1 73. 4	83. 1 73. 7	82. 9 73. 3	83. 1 72. 6	83. () 72. 4	82. 9 78. 2	84. 79.
Employment (first of month): Combined indexdo	123. 6	114. 6	114.0	108.1	106. 5	106.5	104. 9	106. 2	113. 1	115.8	117. 5	119.6	121.7
Combined index	117. 6 122. 1	122. 5 110. 9	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	131 119. '
Servicedo	135. 2	132.8	163. 3 131. 7	160. 4 131. 7	160. 5 129. 5	160. 9 128. 5	157. 4 131. 4	155. 8 133. 2	160. 5 141. 8	164. 1 147. 6	165. 6 149. 8	168. 0 151. 7	170. : 136.
Tradedodododo	140. 2 90. 6	135. 6 87. 9	139. 7 85. 0	144. 8 79. 9	131. 0 79. 4	128. 9 80. 3	131. 1 79. 3	135, 1 81, 4	136. 6 86. 5	137. 4 87. 6	135. 5 87. 5	134. 9 90. 0	138. 94.
Banking: Bank debitsmil. of dol		2, 965	2, 905	2, 512	2, 050	2, 428	2, 473	2, 839	2, 831	2, 377	2, 390	2, 832	2,89
Commercial failures* number_ Life insurance sales, new paid for ordinary†	95	122	71	120	121	99	94	89	83	93	2, 000	132	154
Security issues and prices:	36, 062	37, 167	36, 475	30, 434	30, 879	33, 578	28, 229	33, 657	35, 766	32, 244	28, 558	37, 117	34, 67
New bond issues, total	60, 890	104, 930 61. 5	86, 142 61. 8	139, 515 62. 1	54, 657 61. 9	128, 304 61. 1	151, 083 63. 0	210, 421 62. 4	112, 400 60. 1	73, 633 60. 1	113, 450 62. 9	50, 590 76, 5	268, 083 71. 6
foreign trade:	l .	110.4	106.8	102. 9	104.1	103.7	96. 2	99. 2	97.0	97. 3	94. 2	100.1	106.0
Exports, total† thous. of dol. Wheat thous of bu		86, 831 21, 704	69, 863 15, 983	70, 810 7, 879 380	58, 243 5, 746	70, 083 6, 564	50, 987 2, 832 275	80, 774 13, 655	77, 570 14, 637	76, 641 13, 781	76, 476 10, 273 379	82, 457 15, 641	91, 419 16, 849
Wheat flour thous, of bbl. Imports thous, of dol. Railways:		478 63, 304	365 44, 286	43, 743	291 40, 380	361 58, 381	41,968	516 72, 958	63, 709	403 58, 580	62, 708	73, 564	79, 05
Carloading thous. of cars.		219	178	171	160	191	179	215	195	196	229	295	270
Operating revenues thous of dol_ Operating expenses do		30, 431 22, 661	27, 521 22, 633	23, 798 22, 923	22, 652 22, 921	25, 700 24, 333	25, 191 22, 906	29, 680 25, 261	26, 160 24, 296	27, 794 26, 038	29, 774 27, 054	42, 960 29, 571	
Operating incomedo		6, 502	3, 597	4382	41,490	193	1, 029	3, 190	601	529	1, 429	12,049	
Revenue freight carried 1 milemil. of tons Passengers carried 1 milemil. of pass		2, 668 101	2, 100 166	1, 871 123	1, 707 122	2, 054 127	1, 957 129	2, 431 134	1,819 168	2, 114 186	2, 394 180	4, 800 153	
Production: Electrical energy, central stations		0.070	*0.000	0.00=	0.017	0.00=	0.10*	A 000	-0.040	-0.000		. 0.005	
mil. of kwhr_ Pig ironthous. of long tons	88 147	2, 376 46 90	* 2, 353 53 79	2, 387 58 78	2, 214 41 77	2, 367 41	2, 197 46 100	2, 333 58 121	r 2, 246 53 108	72, 206 60	r 2, 293 66	7 2, 381 66	2, 59
Steel ingots and castings do		1, 606	1, 052	78 1, 098	77 1, 037	96 1, 194	1, 114	1, 192	108 1, 188	111 1, 106	122 1,382	124 1, 927	2, 09

r Revised.

*New series. Data compiled by Dun and Bradstreet, Inc., have been substituted for those compiled by the Dominion Bureau of Statistics; data beginning January 1934 appear in table 54, p. 18 of the November 1939 issue.

§Revised series. Data revised for 1937 see tante 19, p. 14 of the April 1939 Survey.

† Data on life insurance sales revised beginning January 1936. Revisions for 1938 appear on p. 56 of the September 1939 Survey. Earlier revisions will be shown in a subsequent issue. Data on value of exports revised beginning 1926; figures not given on p. 56 of the December 1939 Survey will appear in a subsequent issue. For the index of volume of exports, revisions are available for 1938-39. Data not given above will appear in a subsequent issue. Indexes for the period 1926-37 will also be shown are available only on the old basis.

¶See footnote marked with a "†" on p. 55.

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