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1939 IN REVIEW

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

UNITED STATES DEPARTMENT OF COMMERCE
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 BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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SURVEY OF CURRENT BUSINESS

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Monthly Business Indicators, 1929-39

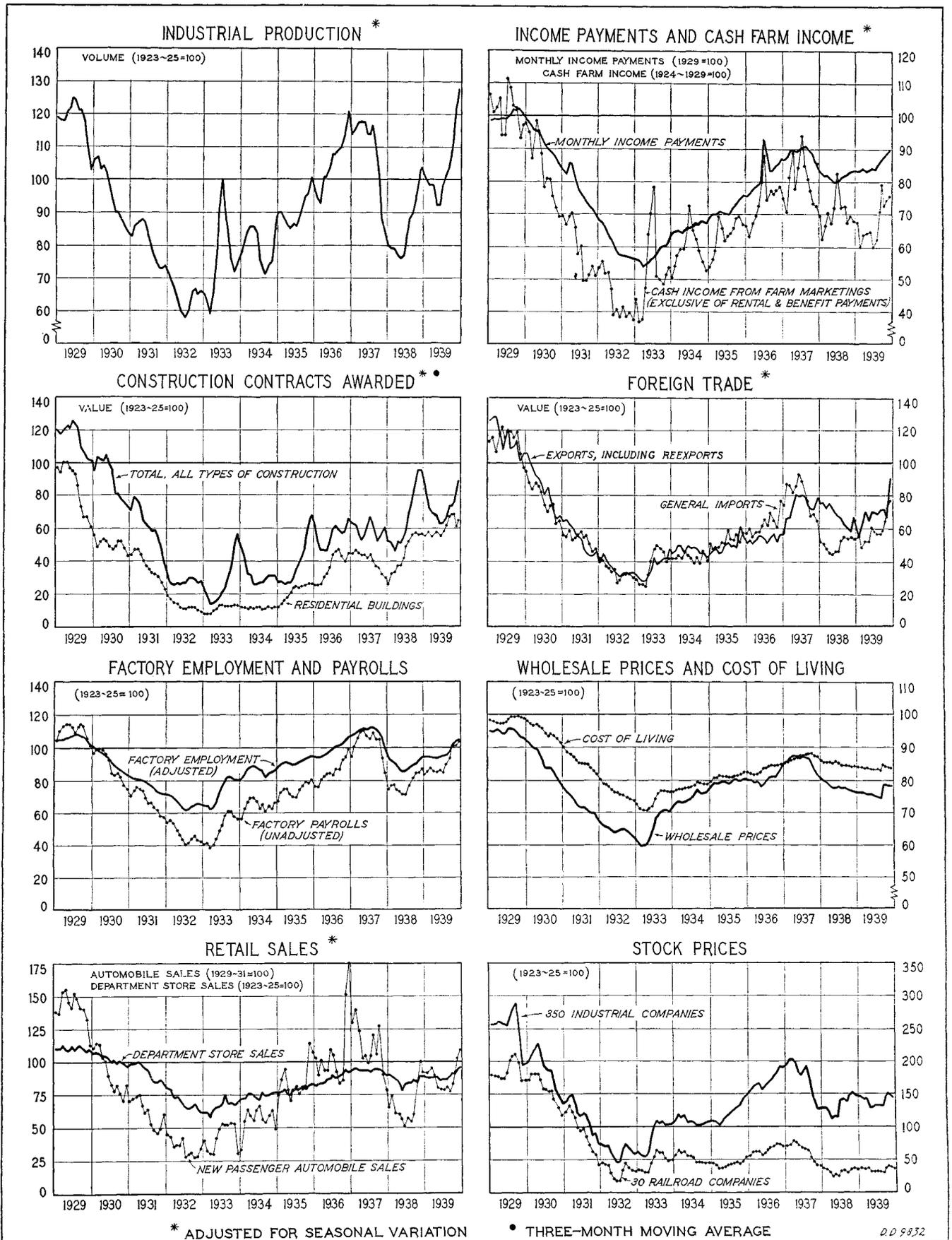


Figure 1.

An Economic Review of 1939

Introduction

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

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

Expansion of the National Income.

An over-all measure of the improvement in 1939 is afforded by the national income. The net value of goods and services produced during the year is estimated at 68.5 billion dollars, a gain of 4.5 billion or 7 percent over 1938 national income of 64 billion dollars. As averages for prices and living costs were little different for the 2 years, this change indicates quite accurately the gain in real income. The year brought a renewal of the upward trend in the national income which began

in 1933 and was interrupted only in 1938, as can be seen in figure 2. In contrast with 1938, when business enterprises drew heavily on accumulated resources to meet their current income payments, final data for 1939 are expected to reveal that business savings and losses (defined as the aggregate of undistributed earnings and of deficits after the payment of dividends) were in approximate balance. This elimination of business drafts, which amounted to approximately a billion dollars in 1938, was accompanied by a rise in the volume of income payments from 66.3 billion dollars in 1938 to 69.7 billion in 1939 (see fig. 2).

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

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

Aggregate salaries and wages showed a marked rise in 1939, and labor's share in the total flow of income payments increased. The relatively sharper rise in labor income was in large part the result of the marked increase in activity in manufacturing, since labor's share of income in that industry is considerably above its portion in all industries combined. The rise in

labor's share of income flowing to individuals occurred notwithstanding a 275 million dollar decline in work-relief wages. Pay rolls in manufacturing industries alone are estimated to have increased by approximately 1.5 billion dollars, or one-eighth, over the 1938 total.

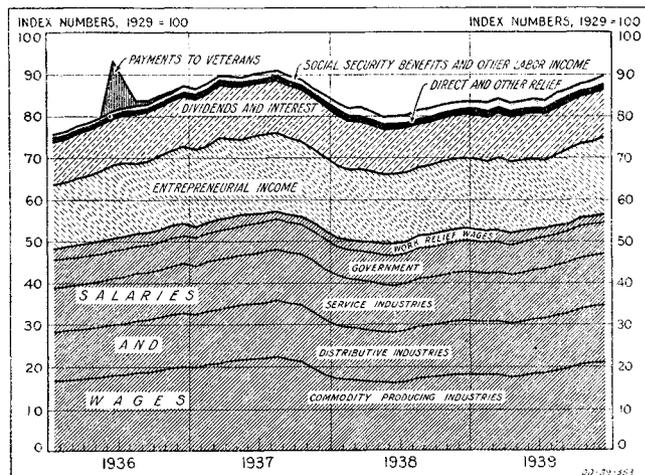


Figure 2.—Indexes of Income Payments by Type of Payment, 1936-39 (U. S. Department of Commerce).

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

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

Government in 1939 was the only major sector of the economy where the contribution to the national income was larger than the 1929 dollar volume. The com-

modity-producing industries as a whole had a dollar contribution smaller relative to 1929 than that of other groups.

Rise in Profits.

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

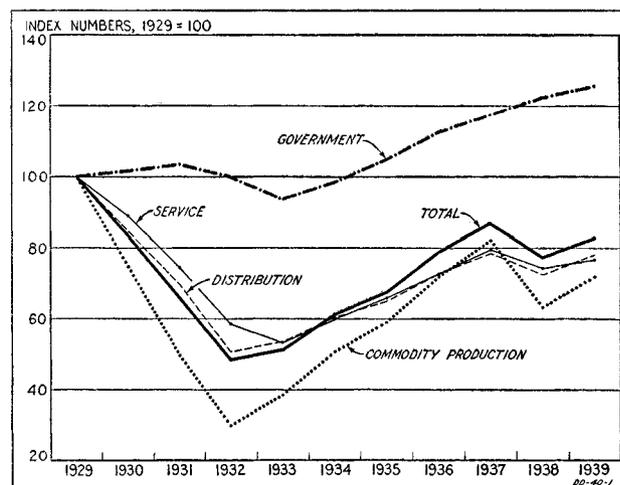


Figure 3.—Indexes of National Income by Major Industrial Sources, 1929-39 (U. S. Department of Commerce).

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

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

The Cyclical Background.

Of more interest and importance than the gain in income for the year as a whole is the cyclical pattern

of business during the year, the course that was charted as the year developed, and the economic situation and prospects as they appeared at the year end. A brief discussion of the cyclical background is necessary for an understanding of this movement.

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

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

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

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

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

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

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

As a consequence, a period of revival got under way somewhere around the middle of the year. Stock prices

turned up as early as May, and industrial production began to rise perceptibly by July. In the sense that production of new investment goods—even including that represented by Government outlays—formed a smaller proportion of the national income than was usual during the 1920's or even in 1936 and 1937, it was a consumption recovery. Under this condition of comparatively low volume of new investment, the lower level around which prices hovered contributed to the magnitude of the expansion. With inventories being liquidated at a much slower rate, industrial production expanded rapidly. From June to December there was a gain of 35 points in the Federal Reserve index—a recovery of more than half the loss¹ of the previous year. The adjusted index of income payments¹ rose from 79.9 in May (1929 = 100) to 83.4 by the end of the year, and there was a corresponding increase in consumption, as indicated by the data on retail trade.

Business Pattern in 1939.

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

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

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

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

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

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

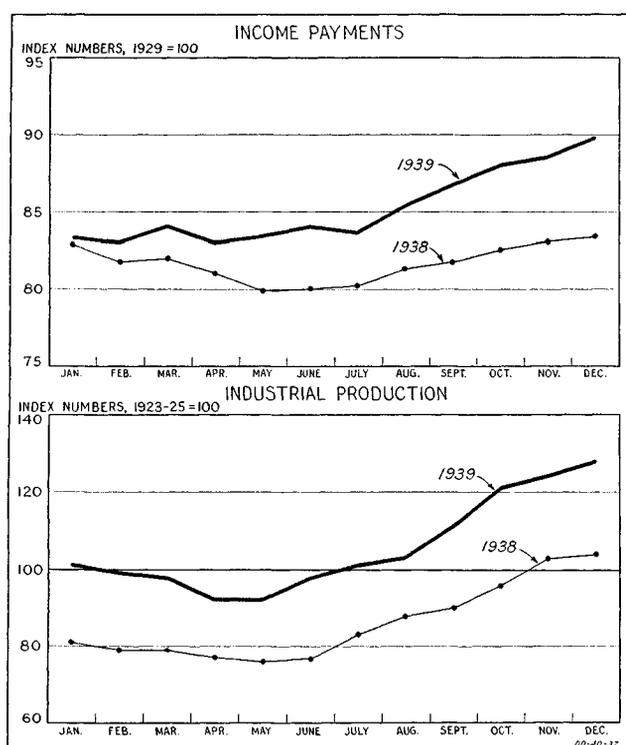


Figure 4.—Indexes of Income Payments and Industrial Production (Adjusted for Seasonal Variations), 1938 and 1939 (Income Payments, U. S. Department of Commerce; Industrial Production, Board of Governors of the Federal Reserve System).

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

From the very beginning of hostilities there was an immediate and spectacular change in the situation. The pound, the franc, and related currencies depreciated sharply in foreign-exchange markets as a large volume of foreign funds sought refuge in the United States and as official support was withdrawn from sterling. Early in September, commodity prices began a steep rise as a forward buying wave developed. Even consumers were affected by the prevailing sentiment to the extent of purchasing unusual supplies of staple foodstuffs. Orders piled up for a broad range of semi-

manufactured and finished goods, and manufacturing operations were stepped up to meet the new demand. Naturally the producers of more standardized materials felt the impact of the buying wave first; but, after several weeks, makers of all types of highly processed goods were receiving an enlarged flow of new business. As a consequence of the large backlogs so quickly accumulated, industrial production was stepped up at an unusual rate during September and October. By the end of the latter month many industries—for example, steel, machine tools, shipbuilding, aircraft, rayon, and paper—were operating at a rate which taxed existing capacity.

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

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

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

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

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

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

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

Production

Industrial Production

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

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

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

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

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

Table 1.—Indicators of Change in Selected Manufacturing and Mining Industries¹

Item	Percent change		Percent change	
	1939 from 1938	December 1939 from December 1938	1939 from 1929	December 1939 from December 1928
Foods:				
Animal fats.....	+19	+24	-9	+8
Butter.....	-2	-4	+10	+28
Meats.....	+8	+15	-3	+2
Sugar meltings.....	-4	+13	-20	-10
Vegetable oils.....	+1	+9	+4	+6
Wheat flour.....	+11	+6	-1	-4
Textiles and apparel:				
Boots and shoes.....	+7	-5	+16	+30
Cotton consumption.....	+25	+15	+5	+22
Hosiery.....	+11	-4	+17	-
Rayon-yarn deliveries.....	+33	+30	+178	+282
Silk deliveries.....	-7	-40	-38	-53
Wool consumption.....	+39	-23	+8	+8
Paper and pulp:				
Book paper, uncoated.....	+18	+27	-	-
Newsprint paper.....	+15	+3	-33	-32
Paper, total.....	+19	+23	+21	-
Paper, wrapping.....	+14	+20	-	-
Paperboard.....	+28	+30	-	-
Paperboard shipping boxes.....	+17	+14	-	-
Wood pulp.....	+19	+25	+42	-
Fuels:				
Anthracite coal.....	+10	+2	-31	-42
Bituminous coal.....	+14	+17	-27	-11
Coke.....	+36	+41	-19	+9
Electric power.....	+12	+11	+36	+55
Fuel oils.....	+5	+7	+10	+11
Gas, manufactured.....	+5	+10	+2	-
Gas, natural.....	+10	+9	+33	-
Gasoline, refined.....	+7	+9	+37	+51
Automotive:				
Glass, plate.....	+65	+46	-6	+75
Passenger automobiles.....	+43	+15	-38	+33
Rubber tires and tubes.....	+38	-9	-21	-23
Trucks.....	+46	+26	-3	+163
Building materials:				
Brick, common.....	+30	+18	-	-
Cement.....	+15	+18	-28	-22
Glass, window.....	+62	+19	-	-
Lumber.....	+16	+17	-32	-
Paint, varnish, and lacquer.....	+14	+26	-13	0
Roofing, prepared.....	-1	-4	-14	+19
Metals:				
Lead, refined.....	+21	+37	-36	-
Pig iron.....	+68	+70	-25	+12
Steel ingots.....	+65	+65	-16	+29
Zinc, slab.....	+18	+23	-15	+15
Machinery and equipment:				
Air-conditioning equipment.....	+42	+40	-	-
Electrical goods.....	+38	+59	-18	+17
Electric overhead cranes.....	-20	+69	-68	-30
Electric refrigerators.....	+51	+72	+130	-
Electric washing machines.....	+26	+15	+26	-
Floor vacuum cleaners.....	+11	+24	-10	-12
Foundry equipment.....	+48	+95	-25	-15
Freight cars on order.....	+134	+629	-59	+192
Oil burners.....	+55	+51	-	-
Woodworking machinery.....	+31	+11	-81	-73
Steel barrels.....	+43	+77	-	-
Miscellaneous:				
Cigarettes.....	+5	+1	+45	+70
Furniture.....	+18	+12	-	-
Glass containers.....	+11	+10	+46	-
Lamps, incandescent.....	+21	-	+53	-
Tanning.....	+20	+5	0	+9

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

² Fourth-quarter comparisons.

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

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

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

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

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

Under the stimulus of the September buying wave, however, the durable-goods index moved upward with

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

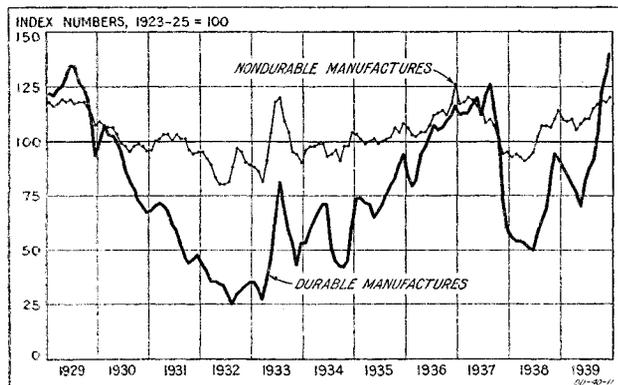


Figure 5.—Indexes of Manufacturing Production, 1929-39 (Board of Governors of the Federal Reserve System).

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

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

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

Producers' Goods.

Estimates of total annual outlays for new plant and equipment, as compiled for the Board of Governors of the Federal Reserve System, are presented in table 2. According to these estimates, total expenditures for new producers' goods in 1939 were up almost 14 per-

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

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

Year	Total	Railroads	Electric power	Tele-phones	Transit	Other utilities	Mining and manufacturing	Agriculture	Commercial and miscellaneous
Equipment									
1929	5,595	337	387	287	53	113	2,155	613	1,650
1930	4,572	344	426	302	39	112	1,504	507	1,338
1931	2,941	76	280	254	63	69	920	205	1,014
1932	1,007	38	136	173	32	41	543	117	527
1933	1,504	16	61	129	25	22	619	130	502
1934	2,307	96	69	141	48	26	936	241	750
1935	3,091	83	93	158	77	29	1,255	411	985
1936	4,133	167	143	199	64	45	1,675	542	1,300
1937	5,276	337	228	248	62	45	2,069	697	1,590
1938	3,613	121	240	230	42	38	1,240	582	1,120
1939	4,284	210	213	243	53	45	1,650	520	1,350
Plant									
1929	4,562	503	387	328	82	256	1,441	379	1,186
1930	3,768	521	409	310	85	186	1,037	223	997
1931	2,182	284	258	154	69	174	515	146	582
1932	1,192	126	121	80	29	86	387	74	289
1933	867	85	52	42	21	35	373	104	155
1934	1,129	122	37	44	30	47	524	115	190
1935	1,258	82	73	48	40	57	552	180	225
1936	1,650	139	108	62	45	92	728	187	289
1937	2,294	188	172	100	39	117	1,053	222	403
1938	1,776	117	182	88	41	72	755	152	339
1939	1,851	152	160	90	54	90	775	175	355

Source: Board of Governors of the Federal Reserve System.

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

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

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

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

Other Durable Goods.

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

The aircraft and shipbuilding industries have been dominated by the international situation for several

years. The recession of 1938 had little effect on either of these industries. The aircraft manufacturing industry has expanded to record levels by reason of large Government and foreign orders for military planes. As a result of these combined large demands, the industry shows an accelerating increase in employment throughout the year, with December almost 2½ times as high as January, when the number employed was about equal to the record 1937 average. The end of the year saw the industry working at capacity on an unprecedented backlog of unfilled orders. The shipbuilding industry was bolstered by the acceleration of the building program of the Maritime Commission in September. Ships originally scheduled for 1940 were placed under contract at that time. At the year end, total tonnage under construction in American shipyards was the highest since 1920. In addition to merchant ships of nearly 1,200,000 gross tons, naval vessels of 498,000 tons were under construction on December 31, of which 239,000 tons were in private yards. The demand for merchant ships may be restricted somewhat through the application of the cash-and-carry provisions of the neutrality legislation, but the contracts already placed assure a continued high level of activity in shipbuilding yards for some time.

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

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

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

Metals and Minerals.

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

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

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

A diversity of influences appears also in the produc-

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

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

Nondurable Goods.

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

The Federal Reserve index of textile production rose sharply in 1939. The average of 114 for the year was about one-fourth higher than the 1938 average and was higher than that for any other calendar year since 1929. In December the adjusted index at 123 was two-thirds above the low of 74 in April 1938. Since the average for the last quarter of 1938 was about 110, more than three-quarters of the total recovery occurred

in that year. For the first 7 months of 1939, production remained near, though slightly below, that at the close of 1938, and did not break into new high round until August.

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

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

Paper production is perhaps a more significant indicator of general trends than many other nondurable goods, because of the variety of uses into which paper goes. In 1939, total production for all types was about 18 percent higher, with gains fairly well distributed throughout but increasing during the fourth quarter. Little advance from the November-December 1938 level was made by the newsprint production series. Inventories of newsprint ended the year substantially above 1938 after monthly increases beginning in April. Total paper production, excluding newsprint and paperboard, was up 12 percent; much of the gain was due to the 1938 increase, so that the leveling off in the early part of 1939 left the third-quarter totals about equal; but production took a new spurt in September and ended the year at a record high. The European war carried the threat of restricted pulp supplies and rising prices for some types of paper, which led to rapid inventory

accumulation by most consumers. An unusually large rise in shipments of paperboard containers after August probably indicates stocking up, not only of such containers, but also of the products ordinarily shipped in them.

Agricultural Output and Income

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

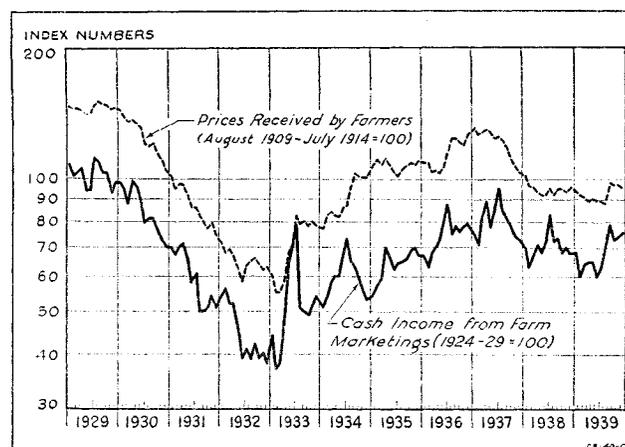


Figure 6.—Indexes of Prices Received by Farmers and Cash Income From Farm Marketings, 1929-39 (U. S. Department of Agriculture).

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

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

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

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

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

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

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

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

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

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

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

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

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

Cash Farm Income.

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

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

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

Consumption

Retail Distribution

The flow of goods to consumers is determined by consumer incomes and the willingness of consumers to utilize available funds for consumption purposes. Up to the outbreak of war, the improvement in sales appeared to be dependent upon the increase in incomes. From the 1938 lows, incomes had made relatively steady upward progress through the last half of the

year and then had leveled off; similarly, there was a sharp increase in retail sales in the latter half of 1938, which was followed by a leveling off, during the first half of 1939. In the latter half of 1939, on the other hand, sales responded to the new increases in income flowing from the war-stimulated expansion in business activity. Hoarding of a few commodities by consumers was supposed to be the basis of sharp, though temporary, bulges in sales and prices of such staples. The threat of prospective price advances probably influenced some consumer provision for future needs in a number of durable and semidurable lines.

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

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

Table 3.—Estimated Retail Sales, by Kinds of Business

Business group (Census classifications)	Sales in millions of dollars			Percentage increase, 1939 from 1938
	1937	1938	1939	
United States total	39,930	35,425	37,950	7.0
Food group	9,340	8,920	9,095	2.0
Beer and liquor stores	408	394	418	6.0
Eating and drinking places	2,878	2,676	2,770	3.5
Farmers' supply and general stores	1,993	1,784	1,820	2.0
Department, dry-goods, and general-merchandise stores	4,107	3,783	4,030	6.5
Mail order (catalog sales of mail-order houses)	490	463	519	12.0
Variety stores	885	853	905	5.5
Apparel group	3,195	2,925	3,085	5.5
Automotive group	5,910	3,900	4,990	28.0
Filling stations	2,478	2,404	2,423	1.0
Furniture and household appliance stores	1,718	1,425	1,603	12.5
Lumber, building, and hardware group	2,565	2,270	2,497	10.0
Drug stores	1,411	1,376	1,410	2.5
Jewelry stores	312	278	307	10.0
Other stores	2,240	1,970	2,073	5.0

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

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

was also important; the smallest gains from 1938 to 1939 were made by filling stations and by all outlets handling foodstuffs, prices of which were weakest, at least until the outbreak of war in Europe.

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

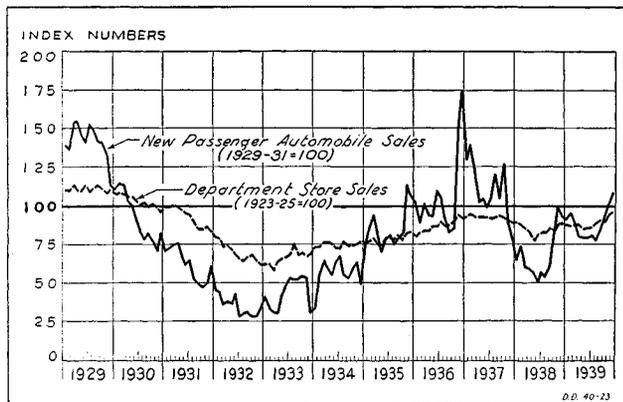


Figure 7.—Indexes of New Passenger-Automobile Sales and Department-Store Sales, Adjusted for Seasonal Variations, 1929-39 (New Passenger-Automobile Sales, U. S. Department of Commerce; Department-Store Sales, Board of Governors of the Federal Reserve System).

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

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

Installment Sales

Use of installment credit has been extended in recent years largely as an instrument of retail competition. Today there are virtually no limitations on the types

of merchandise available for immediate use on deferred payments. Automobile sales, however, account for about 60 percent of installment-sales volume, and other durable goods, primarily household appliances and furniture, account for a large proportion of the remainder. The extension of installment credit on "soft goods" is a recent development that was greatly expanded in 1939, but its importance cannot be adequately appraised at this time. There was also some easing of terms in 1939. Down payments were eliminated, and the period for repayment was lengthened for some durable goods other than automobiles; but this is calculated to have had little effect on sales of such goods.

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

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

Wholesale Trade

Sales of service and limited-function wholesalers during 1939 are estimated at 20.7 billion dollars, or approximately 9 percent higher than the 1938 total of 19.0 billion. Quarterly sales show increasing gains for each

successive quarter of 1939; the first quarter was only about 5 percent higher than the first quarter of 1938; the second quarter was almost 7 percent higher than the corresponding 1938 quarter; the third quarter was 10 percent higher; and the fourth, 13 percent higher. Greater cyclical swings than those shown by actual consumption are more or less typical of wholesale sales, in part because of difference in the types of goods moving through these channels, but also because of changes in retail inventories.

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

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

Inventories

The unusually large swings in production relative to consumption during the past year are evidence that important changes in inventories have taken place.

Up to September there appears to have been minor liquidation of inventories. With the change in sentiment consequent upon the war, however, a quick move to readjust inventory positions upward occurred. This was in part purely speculative, but it was also designed to protect against delivery delays and to prepare for anticipated increases in business volumes.

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

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

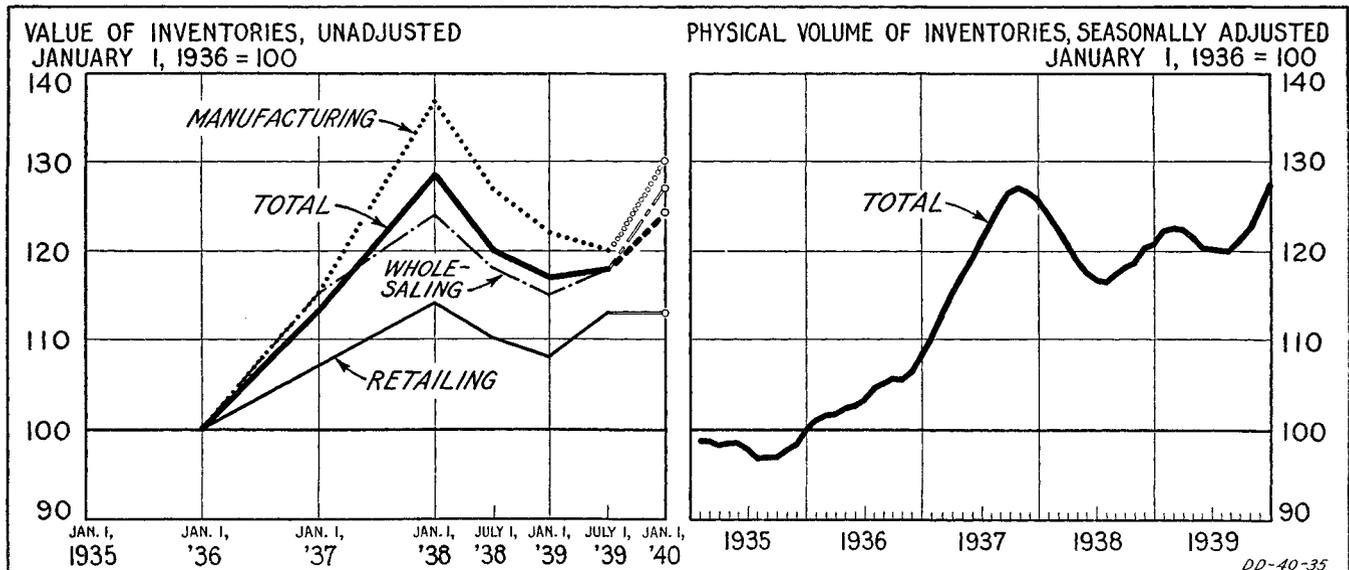


Figure 8.—Inventory Values and Trends, 1935-39 (Dun & Bradstreet and U. S. Department of Commerce).

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

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

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

Construction

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

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

occurred almost entirely in the field of new residential building, while the rise in public work is primarily the result of largely expanded construction operations

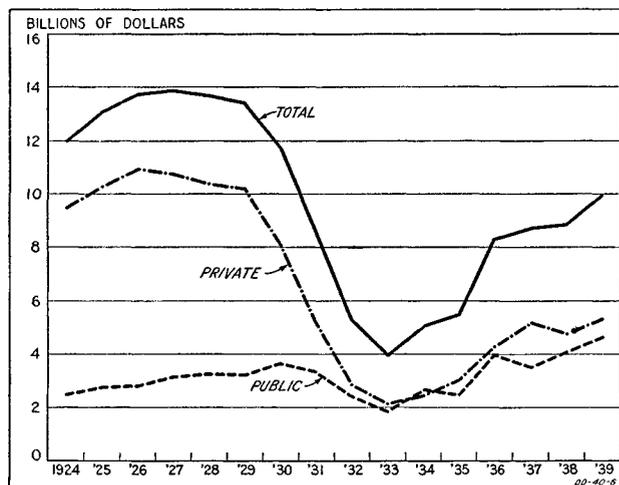


Figure 9.—Estimated Value of Total, Private, and Public Construction, 1924-39 (U. S. Department of Commerce).

NOTE.—Data for 1939 are preliminary.

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

Table 4.—Estimated Value of Total Private and Public Construction¹
[Millions of dollars]

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

¹ These estimates measure construction activity as represented by actual expenditures for labor, material, and other items. Figures beginning with 1915, substantially comparable with those presented above, are shown in Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, by Lowell J. Chawner, and in Recent Developments in Construction Activity, by Samuel J. Dennis, Survey of Current Business, August 1939, both published by the Bureau of Foreign and Domestic Commerce.

² The estimates for 1939 are based on incomplete data and are subject to revision.

³ Revised.

⁴ Work-relief not elsewhere included. See table 6.

Residential Construction

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

construction and an increase of 150 percent in publicly owned residential work. The expansion of private residential construction accompanied a generally favorable market situation. The increase in public residential construction resulted from the fact that the program of the United States Housing Authority began during the year to reach the stage of actual construction on a substantial scale. The peak of construction operations under the present USHA program, however, was not reached during 1939, and a further

Table 5.—Estimated Value of New Construction, by Principal Uses or Functions of Projects
[Millions of dollars]

Item	1926-29, average	1932	1933	1936	1937	1938	1939 ¹
New private construction:							
Residential (nonfarm).....	4,066	641	314	1,101	1,393	1,390	1,900
Commercial.....	1,188	263	135	268	386	311	315
Factory.....	640	78	128	222	391	192	200
Other nonresidential.....	659	220	104	184	185	227	250
Total nonresidential building.....	2,487	561	367	674	962	730	765
Deduct nonresidential building by utilities.....	74	22	10	16	29	24	30
Total nonresidential building ²	2,413	539	357	658	933	706	735
Farm construction (includes repairs).....	468	125	175	328	360	336	330
Public utility construction ³	1,416	462	245	464	640	500	550
Light and power production and distribution.....	376	121	52	108	172	182	160
Total new private construction.....	8,363	1,767	1,091	2,551	3,326	2,932	3,515
New public construction:							
Total new public construction ⁴	2,339	1,794	1,216	2,154	2,014	2,157	2,800
Residential.....				61	93	32	80
Nonresidential building.....	620	408	191	521	440	542	750
Total new private and public construction.....	10,702	3,561	2,307	4,705	5,340	5,089	6,315

¹ The estimates for 1939 are based on incomplete data and are subject to revision.

² Revised.

³ Excluding nonresidential building by utilities.

⁴ Private ownership only.

⁵ Only those items are shown under this total for which reasonably accurate preliminary estimates for the year 1939 are available.

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

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

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

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

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

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

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

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

Changes in Federal Housing Administration Procedure.

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

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

In September, further changes were made in the regulations. The maximum maturity of the small-house construction loans under title I was lengthened to 15 years and 5 months; the borrower was required to make only a 5-percent down payment, in cash or in land; and regulatory restrictions in connection with the plan were kept to a minimum. In December, changes in the regulations were again made, in a further effort to render these loans on low-cost houses more attractive to both borrowers and lenders. In consequence of the growing interest in title I loans for new small-house

construction and of the revisions in regulations, the number of loans increased in 1939, though the proportion of all residential construction financed through these channels remained very small. During 1939, the number of loans reached 10,783, while only 5,845 such loans had been made during the preceding year.

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

Finally, effective August 1, the maximum permissible interest rate on small home mortgages under title II was reduced from 5 percent to 4½ percent, and the maximum rate on mortgages on large-scale rental projects from 4½ to 4 percent.

Private Nonresidential Construction

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

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

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

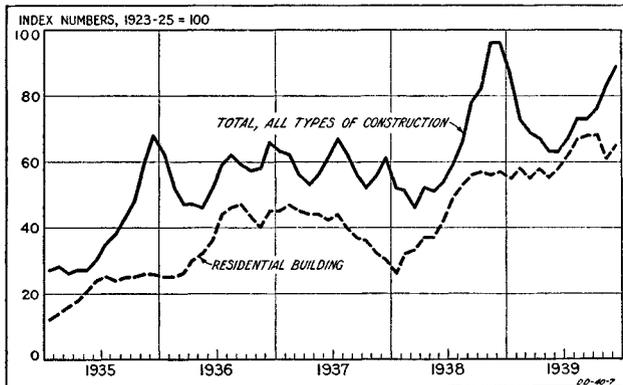


Figure 10.—Indexes of the Value of Construction Contracts Awarded in 37 States (Adjusted for Seasonal Variation), 1935-39 (Computed by the Board of Governors of the Federal Reserve System From Data Compiled by the F. W. Dodge Corporation).

NOTE.—Indexes for December 1939 are preliminary.

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

Public Construction

The total value of public construction increased in 1939 by over 500 million dollars, or 13 percent. The increase was thus of about the same magnitude, both absolutely and proportionately, as the rise in private work. As indicated above, expansion of public construction resulted primarily from the effects of the Public Works Administration program of 1938. While work on all projects under this program was required to be started before the end of 1938, construction operations were not under way in any substantial volume until the early part of 1939. Moreover, when the projects were once started, the pace of work was perhaps particularly rapid because of the necessity of completing all projects before the middle of 1940, in conformity with the requirements of the authorizing legislation. On the basis of "reported project costs" as compiled by the Public Works Administration it is estimated that expenditures on PWA projects in 1939 (including Federal and non-Federal funds) were approximately 1,200 million dollars, as compared with 581 million dollars in 1938. In both years the major part of the expenditures were on non-Federal projects. In view of the diminished volume of work remaining unfin-

ished at the end of 1939, the value of construction to be done on PWA projects during 1940 is unlikely to exceed 600 million dollars, if no further appropriations are made.

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

Table 6.—Estimated Work-Relief Expenditures for Construction Purposes¹
[Millions of dollars]

Item	1933	1936	1937	1938	1939
Construction not otherwise included in table 4: ²					
Highways, roads, streets, etc.....	67	658	450	805	672
Public buildings.....	15	85	65	76	71
Housing.....	2	2	1	3	1
Public recreational facilities.....	2	94	48	58	43
Irrigation and water conservation.....		73	52	49	41
Electric utilities.....	1	4	4	4	6
Water supply.....	5	41	35	45	43
Sewerage systems.....	20	123	86	122	116
Transportation facilities.....		50	34	40	39
Miscellaneous.....	4				
Total.....	114	1,130	775	1,202	1,032
Construction included in other items of table 4: ³		160	120	135	110
Total work-relief construction.....	114	1,290	895	1,337	1,142

¹ Includes estimated construction expenditures of the Civil Works Administration, the Federal Emergency Relief Administration, the Works Progress Administration, and the Civilian Conservation Corps. Includes both new work and maintenance. Excludes expenditures for educational, professional, and clerical projects and other projects not considered to involve construction. For a fuller explanation, see tables 53 and 54, Domestic Commerce Series No. 99, Construction Activity in the United States, 1915-37, published by the Bureau of Foreign and Domestic Commerce.

² The figures here presented for several of the categories have been reduced below those appearing in the Treasury Department reports. This reduction has been made to avoid double counting for certain construction which is included in other items of table 4 and to omit items that are not considered to be construction. The categories concerned, and the proportion of the total here included, are as follows: Public buildings, one-half; housing, one-half; public recreational facilities, one-third.

³ Estimated amounts of work-relief construction included in the data for nonresidential building contracts awarded, as reported by the F. W. Dodge Corporation, which are used as the basis for the estimates of new nonresidential building in table 5.

⁴ Work-relief construction included in the estimates for new public construction in table 4 cannot be separated from the totals there shown and a distribution of this work by type is not available.

⁵ Preliminary, subject to revision.

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

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

Construction Costs and Related Factors

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

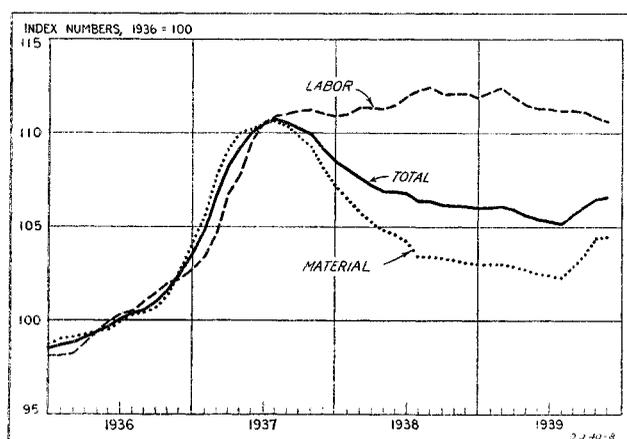


Figure 11.—Indexes of Construction Cost for a Standard Six-Room Frame House, 1936-39 (Federal Home Land Bank Board).

NOTE.—Data are as of the first of each month.

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

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

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

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

Public Utilities

Electric Power

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

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

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

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

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

Table 7.—Revenue per Kilowatt-Hour of Electrical Energy Sold, by Consumer Classes, 1929-39¹

Year	[Cents]				Total
	Residential	Farm	Commercial, small	Commercial, large	
1929	6.30	2.54	4.24	1.38	2.57
1930	6.00	2.61	4.13	1.41	2.65
1931	5.74	2.70	4.17	1.47	2.75
1932	5.57	2.98	4.14	1.53	2.85
1933	5.49	2.85	4.07	1.38	2.66
1934	5.30	2.65	3.99	1.35	2.58
1935	4.99	2.86	3.82	1.30	2.46
1936	4.65	2.77	3.60	1.19	2.27
1937	4.39	2.84	3.44	1.15	2.10
1938	4.21	3.00	3.33	1.21	2.31
1939	4.05	2.83	3.22	1.12	2.15

¹ Data for 1939 are slightly affected by classification changes.

Source: Edison Electric Institute.

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

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

Year	New capacity added (1,000 kw.)	Capital expenditures	Security issues	
			New capital	Total
Millions of dollars				
1936	721.1	289.7	59.7	1,331.9
1937	1,118.8	455.5	82.0	645.7
1938	1,695.9	482.0	123.1	964.0
1939	1,284.8	430.0	16.2	992.3

¹ Estimated.

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

Railroads

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

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

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

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

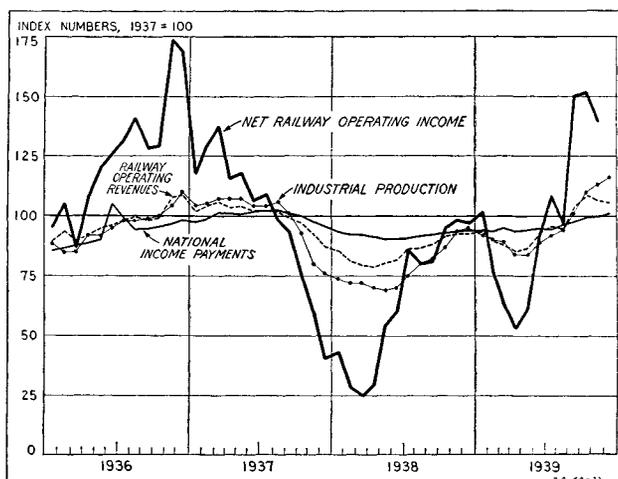


Figure 12.—Indexes of Financial Operations of Class I Railways, National Income, and Industrial Production, 1936-39 (Railway Data, Except for Operating Revenues for December 1939, and Industrial Production, Board of Governors of the Federal Reserve System; National Income Payments, and Estimate for Railway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

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

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

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

Railroad Capacity.

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

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

[Millions of dollars]			
Year	Net operating income	Fixed charges ¹	Net income ²
1929.....	1,262.6	728.4	(³)
1932.....	326.4	701.5	⁴ 150.6
1936.....	667.1	693.5	165.5
1937.....	590.2	670.3	98.7
1938.....	373.2	654.0	⁴ 121.6
1939.....	588.2	655.0	90.0

¹ Includes interest, rentals, and certain minor charges.
² Calculated after inclusion of nonoperating income.
³ Comparable figure not available.
⁴ Deficit.

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

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

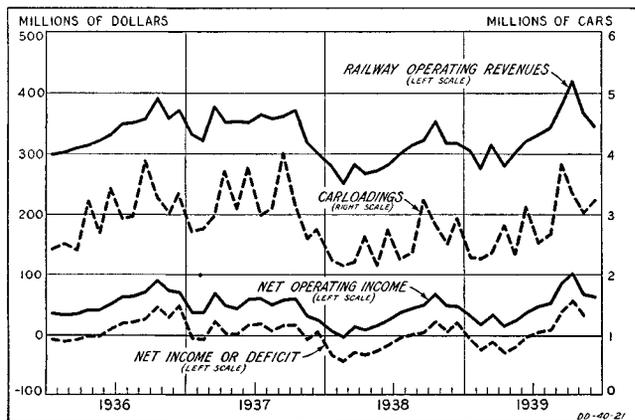


Figure 13.—Financial Operations and Carloadings of Class I Railways, 1936-39 (Financial Operations, Except for December 1939, Interstate Commerce Commission; Carloadings, and Estimates for Financial Operations for December 1939, Association of American Railroads).

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

The recent approach to full utilization of capacity is made more significant by the accumulated obsolescence of railroad equipment. Recent technical developments have accentuated this factor. With the heightened competition for traffic, the railways have in-

creased the speed and efficiency of their freight service. New materials for the construction of freight cars, as well as mechanical improvements, have made this possible. However, the net effect of these advances has been to accentuate the obsolescence of existing equipment. This applies with equal force to locomotives, 68 percent of which are at least 20 years old. If business continues to improve, further increases in equipment purchases will ensue. Meantime, the high level of fixed charges contributes to the deferment of both replacement and maintenance.

Reorganization and Finance.

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

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

Year	Equipment purchases		Expenses for maintenance of equipment		Fixed charges ¹	
	Millions of dollars	Percent of 1929	Millions of dollars	Percent of 1929	Millions of dollars	Percent of 1929
1929.....	397.1	100.0	1,202.9	100.0	728.4	100.0
1930.....	146.5	36.9	1,019.3	84.7	716.7	98.4
1931.....	23.9	7.3	817.0	67.9	708.6	97.3
1932.....	2.6	.7	618.9	51.5	701.5	96.3
1933.....	5.9	1.5	598.7	49.8	703.7	96.6
1934.....	66.9	16.8	637.9	53.0	694.4	95.3
1935.....	35.7	9.0	681.9	56.7	686.7	94.3
1936.....	222.6	56.1	782.8	65.1	693.5	95.2
1937.....	173.3	43.6	826.7	68.7	670.3	92.0
1938.....	74.0	18.6	676.5	56.2	654.0	89.8
1939.....	160.0	40.3	764.0	63.5	655.0	89.9

¹ Includes interest, rentals, and certain minor charges.
 Source: Expenses for maintenance of equipment and fixed charges, Interstate Commerce Commission; equipment purchases, Railway Age.

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

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

Competition and Rates.

In its 1939 annual report the Interstate Commerce Commission commented at length on the railroads' intensified policy of meeting the competition provided by other types of carriers, particularly motor carriers. A related development during the year was a Com-

mission decision authorizing lower rates on multiple-carload shipments than on single carloads. The Commission had previously recognized only carload and less-than-carload rates; this ruling is, therefore, a significant new departure.

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

Motor and Air Transportation

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

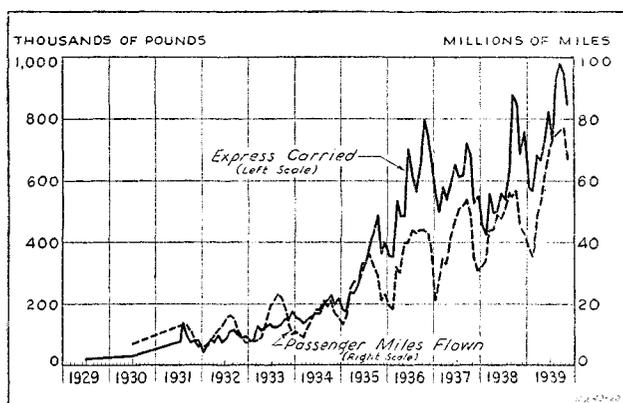


Figure 14.—Passenger Miles Flown and Express Carried by Scheduled Airlines in the Continental United States, 1929-39 (Civil Aeronautics Authority).

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

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

Statistics for both local and intercity bus operations collected by Bus Transportation, covering regular route operating companies earning over \$100,000 annually, indicate substantial increases over 1938.

Air transportation showed marked increases in 1939. Express carried was 30 percent above the 1938 total, and express-revenue miles flown were up 19 percent. The number of passengers carried increased 40 percent, while passenger-miles flown were about one-third above the 1938 mileage. (See fig. 14.)

Shipping

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

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

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

Communications

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

For the telegraph industry, the improvement in general economic conditions during 1939 brought a marked reduction in the net deficit which has been characteristic

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

Year	Operating revenues	Operating income	Net income
	<i>Thous. of dols.</i>	<i>Thous. of dols.</i>	<i>Thous. of dols.</i>
1936	122,116	14,921	5,840
1937	123,893	8,509	1,167
1938	112,858	2,915	15,672
1938 ¹	102,305	2,146	15,777
1939 ²	106,015	4,980	12,944

¹ Deficit.

² 11 months.

Source: Federal Communications Commission.

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

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

Employment and Unemployment

With the increase in business activity during the year opportunities for employment rose appreciably, and by December the number at work in nonagricultural pursuits¹ approached 35 million, an increase of more than 1 million for the year. As is shown in figure 15, the gains amounted to about 2.5 million over the 1938 low recorded in July, and nearly 9 million over the minimum 1933 figure. Compared with maximum employment in the decade just completed, the number

of workers has remained about 800,000 below the 1937 high, and more than 2 million under the 1929 peak.

Agricultural employment¹ has continued to evidence a slight downward tendency, but for the year the offset against the increased nonagricultural employment was of no great significance.

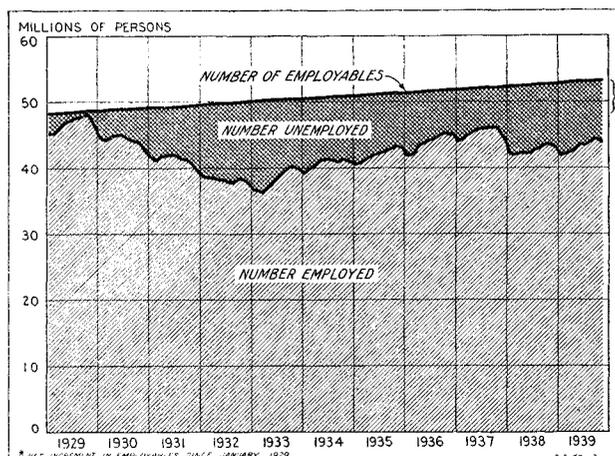


Figure 15.—Number of Persons Employed and Unemployed in the United States, 1929-39.

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

Wide Gains in Manufacturing.

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

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

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

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

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

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

Factory Average Hours Markedly Higher.

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

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

Number Without Work Remains Large.

Unemployment continues to be a serious problem despite the marked expansion in general business activity in 1939. Although subject to a considerable

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

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

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

Estimates of the new entries in the labor market in excess of those dying, retiring, or otherwise leaving the labor market vary from 500,000 to 600,000 per annum for the past decade. Thus, the number of employables has increased 12 to 15 percent since 1929, while the population is about 8 percent larger. These new workers could, if fully employed, permit a higher per capita standard of living than prevailed in 1929,

even if average hours of work per week were reduced to completely offset the rising productivity per man-hour. In other words, with full employment at the present time and the same productivity per worker as prevailed in 1929, the per capita real income of the total population would be well above that of 1929.

Commodity Price Movements

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

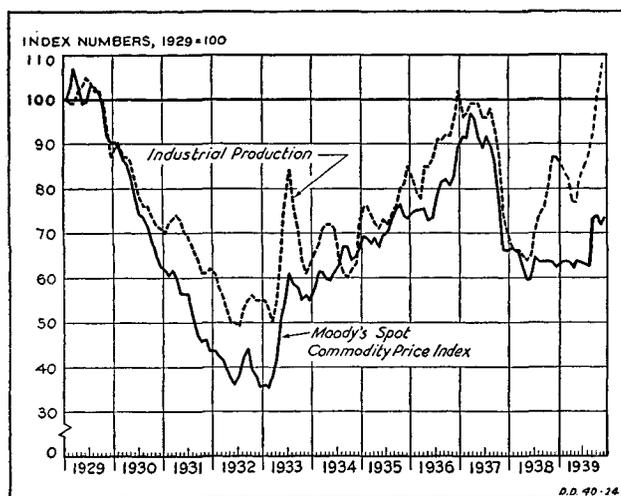


Figure 16.—Indexes of Industrial Production and Commodity Prices, 1929-39.

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

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

After the middle of 1938 and throughout the first two-thirds of 1939, prices generally failed to respond to the increase in industrial production. Figure 16 shows the divergence between the movements of prices and production that developed after the middle of that year—a divergence which is all the more interesting in the light of the correlation evidenced between these series during the previous years of the decade. It is true that if foodstuffs are excluded and prices of raw

industrial commodities alone considered, there was some strengthening in the latter half of 1938; but the rise in such prices did not keep pace with the expansion in industrial activity. The large volume of industrial commodity stocks on hand in 1938 is probably the principal reason that a substantial increase in industrial activity could occur without causing a parallel rise in the general level of commodity prices. The rise in industrial activity was checked by the end of 1938, apparently before commodity stocks had been sufficiently absorbed to bring about a significant rise in their prices. Declining activity in the early months of 1939 lessened the demand for raw materials and thus contributed to a further slight weakening of prices.

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

Prices Rise With Outbreak of War.

The change in expectations that came with the reality of war in Europe has already been traced. Heavy buying ensued as the result of a general failure to observe that on the basis of 1914 experience there was no danger of immediate price inflation, as well as a failure to note that the positions of the United States and of the belligerents differed considerably in 1939 from the positions in 1914 in several important respects. The immediate result was a rapid rise in many prices, some of which were bid up 30 to 40 percent and more in a short period. The extent of the impact of September events upon sensitive prices, both of foodstuffs and industrial materials, is most clearly revealed in the behavior of Moody's index of the spot prices of 15 commodities. During the year preceding September 1, 1939, the mean deviation of this index had amounted to only 1.47 points, or 1 percent of the mean (a high degree of stability), and the fluctuations from Novem-

ber 1937 to September 1938 had not been very much more marked. From 140.3 (December 31, 1931=100) on August 31, 1939, however, the index advanced to 172.8 on September 22, a rise of 23 percent in 3 weeks. A slow recession to 158.5 by November 29 then occurred; but a new upswing that was in evidence throughout December (mainly in grains, cotton, and silk) carried the index to 170.7 on the 26th, practically as high as the peak reached in September.

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

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

Table 11.—Prices of Selected Foodstuffs and Industrial Materials

Item	Aug. 31	Sept. 22	Nov. 29	Percentage change, Sept. 22–Nov. 29	Dec. 26	Percentage change, Aug. 31–Dec. 26
FOODSTUFFS						
Wheat, No. 2, hard, Kansas City, ordinary protein..... cents per bu.	67	86	86	0	104	+55.2
Corn, No. 3, yellow, Chicago..... do.	45 $\frac{3}{4}$	58 $\frac{3}{4}$	53	-9.8	58	+27.8
Rye, No. 2, c.i.f., New York..... do.	58 $\frac{1}{4}$	71 $\frac{1}{2}$	72 $\frac{3}{4}$	+1.4	99 $\frac{3}{4}$	+71.0
Sugar, 96° delivered, duty-free..... cents per lb.	2.92	3.65	2.95	-19.2	2.95	+1.0
Coffee, Santos, No. 4, New York..... do.	7 $\frac{1}{4}$	7 $\frac{3}{4}$	7 $\frac{1}{2}$	-8.1	7 $\frac{1}{4}$	0
Cocoa, Accra, New York..... do.	4.47	6.25	5.50	-12.0	6.00	+3.42
Hogs, Chicago ¹ dol. per cwt.	5.62	7.46	5.28	-29.2	5.32	-5.3
Lard, cash, Chicago..... cents per lb.	5.75	8.10	5.80	-28.4	6.32	+9.9
Beef, Chicago ¹ dol. per cwt.	8.92	10.17	9.61	-5.5	9.65	+8.2
INDUSTRIAL MATERIALS						
Cotton, 10-market average..... cents per lb.	8.55	8.75	9.59	+9.6	10.68	+24.9
Silk, New York..... dol. per lb.	2.65	3.17	3.43	+8.2	4.60	+73.6
Wool tops, New York ³ do.	0.86	1.30	1.16	-10.8	1.16	+34.9
Hides, heavy native steers, Chicago..... cents per lb.	11	16 $\frac{1}{2}$	14	-15.2	15	+36.4
Rubber, plantation, New York..... do.	16 $\frac{3}{8}$	22 $\frac{1}{2}$	20 $\frac{3}{8}$	-9.4	20 $\frac{5}{8}$	+22.2
Copper, electrolytic, New York..... do.	10 $\frac{1}{2}$	12	12 $\frac{1}{2}$	+4.2	12 $\frac{1}{2}$	+19.0
Lead, New York..... do.	5.05	5.50	5.50	0	5.50	+8.9
Tin, Straits, New York..... do.	49 $\frac{1}{2}$	68	53 $\frac{1}{4}$	-21.0	49 $\frac{3}{4}$	+5
Zinc, New York..... do.	5.14	6.64	6.89	+3.8	6.39	+24.3
Steel, scrap ⁴ dol. per gross ton	15.62	19.25	18.58	-3.5	17.67	+13.1

¹ U. S. Department of Agriculture. Data represent averages of daily prices for week ended on nearest Saturday except when otherwise noted.

² Average price for week ended Aug. 26.

³ U. S. Department of Labor, Bureau of Labor Statistics.

⁴ Iron Age. Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia, and Chicago. Figure represents average for week ended on nearest Tuesday.

Source: Journal of Commerce unless otherwise indicated.

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

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

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

Changes in Price Relationships

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

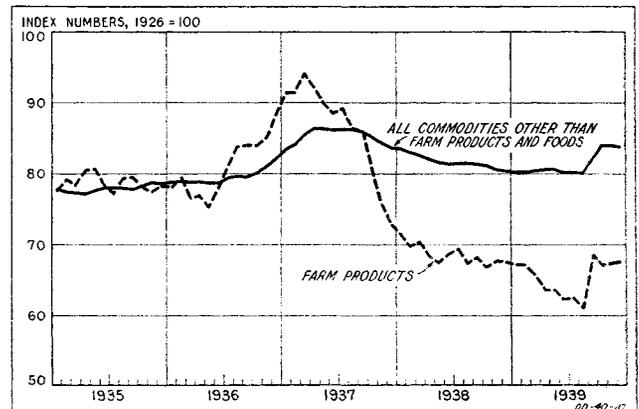


Figure 17.—Indexes of Wholesale Prices of Farm Products and All Commodities Other Than Farm Products and Foods, 1935–39 (U. S. Department of Labor).

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

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

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

Table 12.—Wholesale and Other Price Indexes for Selected Periods

Item	Annual averages			First 6 months—			Septem-ber 1939	Percent-age change (first 6 months, 1939-Sept. 1939)	Last 4 months, 1939 ¹	Decem-ber 1939
	1932	1937	1939	1937 ¹	1939 ¹	Percent change				
WHOLESALE PRICE INDEXES										
(U. S. Dept. of Labor, 1926=100)										
Combined index, all commodities ²	64.8	86.3	77.1	87.1	76.4	-12.3	79.1	+3.5	79.2	79.2
Economic classes:										
Raw materials.....	55.1	84.8	70.2	88.1	69.5	-21.1	72.6	+4.5	72.7	73.3
Semimanufactured articles.....	59.3	85.3	77.0	87.4	74.5	-14.8	81.8	+9.8	82.3	82.0
Finished products.....	70.3	87.2	80.4	86.6	80.0	-7.6	81.9	+2.4	82.0	81.7
Farm products.....	48.2	86.4	65.3	91.2	65.0	-28.7	68.7	+5.7	67.7	67.6
Grains.....	39.4	98.3	58.6	112.8	56.4	-50.0	65.1	+15.4	65.6	71.6
Livestock and poultry.....	48.2	95.5	72.2	93.8	75.6	-19.4	76.3	+9	69.2	63.8
Foods.....	61.0	85.5	70.4	86.0	69.6	-19.1	75.1	+7.9	73.2	71.9
Dairy products.....	61.3	83.1	69.5	81.9	64.2	-21.6	74.5	+16.0	78.7	81.3
Meats.....	58.2	99.1	77.2	93.6	80.4	-14.1	81.0	+7	74.1	69.1
All commodities other than farm products and foods.....	70.2	85.3	81.3	85.3	80.4	-5.7	82.1	+2.1	83.5	83.9
Building materials.....	71.4	95.2	90.5	95.2	89.6	-5.9	90.9	+1.5	92.4	93.0
Chemicals and drugs.....	73.5	83.9	76.5	86.3	76.2	-11.7	77.3	+1.4	77.9	78.1
Fuel and lighting materials.....	70.3	77.6	73.1	76.9	73.2	-4.8	72.8	-5	73.4	72.8
Hides and leather products.....	72.9	104.6	95.6	104.7	91.9	-12.2	98.5	+7.2	102.7	103.7
Hides and skins.....	42.1	113.5	84.6	117.2	73.5	-37.3	97.4	+32.5	104.8	105.2
Textile products.....	54.9	76.3	69.7	78.3	66.7	-14.8	71.7	+7.5	75.4	78.0
Cotton goods.....	54.0	84.3	67.2	92.4	63.8	-31.0	70.4	+10.3	73.7	75.2
Silk and rayon.....	31.0	32.5	40.9	33.4	36.8	+10.2	43.4	+17.9	48.1	55.0
Woolens and worsteds.....	57.7	91.1	79.8	92.9	75.1	-19.2	84.0	+11.9	89.0	90.3
Metals and metal products.....	80.2	95.7	94.4	94.5	94.0	-5	94.8	+9	95.7	96.0
Iron and steel.....	79.4	98.2	95.8	96.7	95.9	-8	95.5	-4	95.9	96.1
Nonferrous metals.....	49.8	89.6	78.0	92.7	75.1	-19.0	84.7	+12.8	84.9	84.6
Housefurnishing goods.....	75.1	89.7	86.3	88.4	85.4	-3.4	86.6	+1.4	87.8	88.5
Miscellaneous.....	64.4	77.8	74.8	79.0	73.9	-6.5	76.6	+3.7	77.2	77.4
OTHER INDEXES										
Cost of living (National Industrial Conference Board, 1923=100).....	77.9	88.5	85.2	88.0	85.0	-3.4	85.9	+1.1	85.7	85.3
Prices received by farmers (U. S. Dept. of Agriculture, August 1909-July 1914=100).....	65	121	92.0	128	91	-28.9	98	+7.7	97	96
Retail foods (U. S. Dept. of Labor, 1923-25=100).....	68.3	85.1	77.0	85.5	76.7	-10.3	79.0	+3.0	78.1	76.9
Retail prices of department-store articles (Fairchild Index, Dec. 31, 1930=100).....	75.8	95.1	89.9	94.7	89.1	-5.9	90.2	+1.2	91.3	92.0

¹ Simple averages of monthly indexes.

² Based on 813 price series in 1939, and on 784 in the earlier years shown.

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

Drastic shifts in prices of industrial raw materials resulted in new relative standings of important price groups. Figure 20 shows the extent of recent divergence between the prices of raw and semifinished indus-

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

A final divergence in price movements is to be found in a comparison of wholesale and retail prices. As is usually the case, retail prices failed to show the flexibility that characterized wholesale-price move-

ments in the 1937-39 period. Table 12 indicates that the National Industrial Conference Board composite index of the cost of living, which reflects the retail-price situation to some extent, averaged only 3 percent less in the first 6 months of 1939 than in the same part of 1937, whereas the Bureau of Labor Statistics combined index of wholesale commodity prices fell 12 percent. On the other hand, the September 1939 rise over

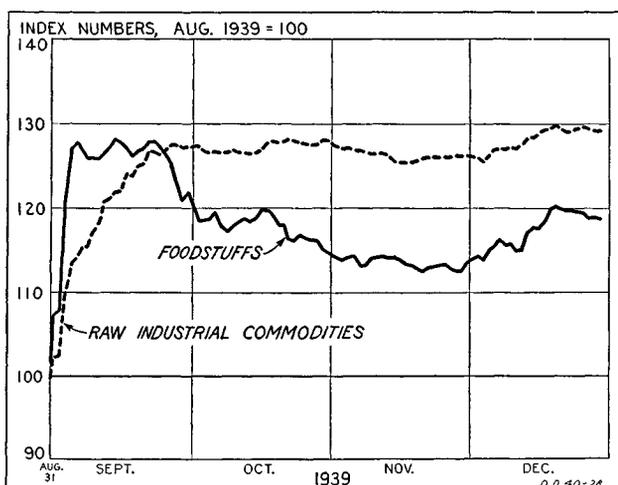


Figure 18.—Indexes of Spot Market Daily Prices of Foodstuffs and Raw Industrial Commodities, August 31-December 29, 1939 (U. S. Department of Labor).

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

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

Some Developments Among Individual Prices

Iron and Steel.—Quoted prices for finished steel for the most part showed customary stability in 1939, although some price weakness in May stimulated buying

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

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

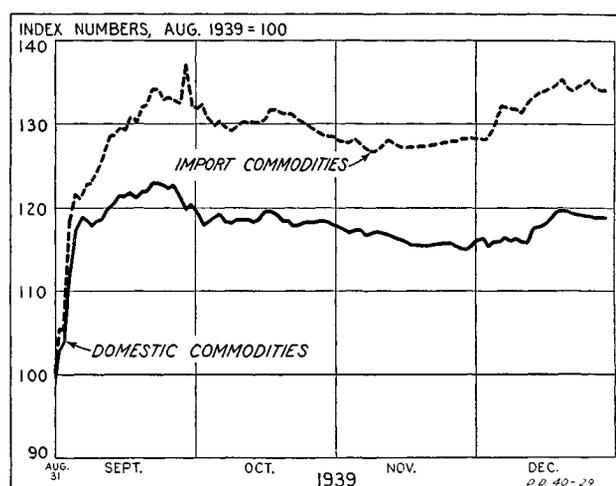


Figure 19.—Indexes of Spot Market Daily Prices of Import and Domestic Commodities, August 31-December 29, 1939 (U. S. Department of Labor).

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

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

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

lowed the raising of quotas by the Tin Committee, however, and the price dropped to 51 cents by the end of the year. A shortage of supply at the prevailing price appears quite unlikely.

Rubber.—Spot-rubber prices fluctuated around 16 cents a pound early in 1939, but from May through August they showed a slight but persistent rising tendency, reaching almost 17 cents at the end of August. Heavy demand early in September shot prices to 25 cents (largely nominal), a peak from which they dropped fairly quickly. By the end of the month they were at 21 cents. For the remainder of the year they fluctuated around 20½ cents, except for the sharp decline to about 19 cents at the end of December.

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

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

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

Wool.—Wool consumption was quite high in 1939, approximately 400 million pounds, or about 40 percent in excess of 1938 consumption. Wool prices changed little until September, and then a series of quick advances carried them 50 percent above those prevailing earlier in the year. Acquisition by the British Govern-

ment of the wool clips of Australia and New Zealand caused some uncertainty as to the amounts that would be made available to the United States in the near future; recent reports indicate that tentative plans for the release of 13,500,000 pounds (scoured basis) have been made.

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

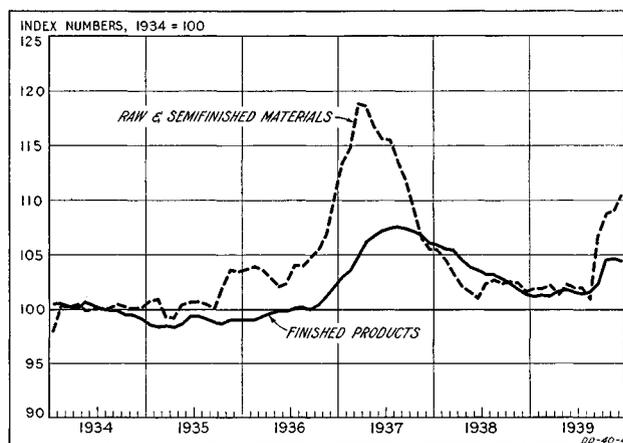


Figure 20.—Indexes of Wholesale Prices of Industrial Commodities, 1934-39.

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

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

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

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

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

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

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

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

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

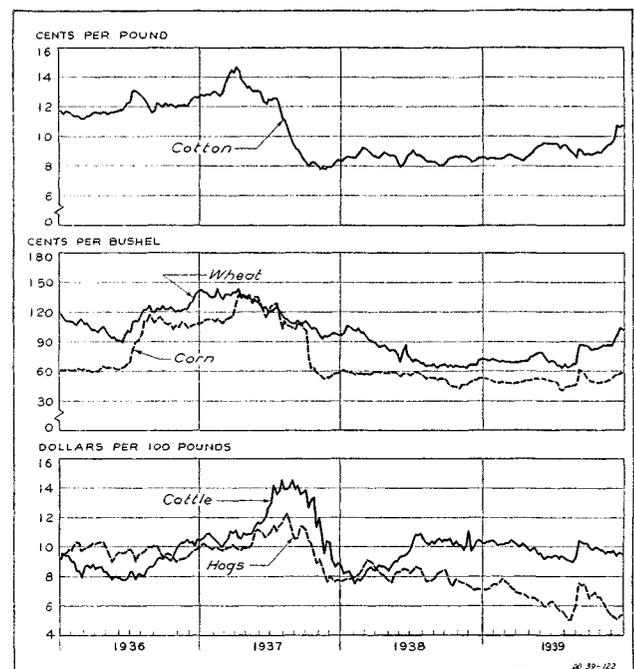


Figure 21.—Weekly Average Market Prices of Important Farm Products, 1936-39 (U. S. Department of Agriculture).

NOTE.—Prices are as follows: Cotton, Middling, $\frac{3}{8}$ -inch, average spot price at 10 markets; wheat, No. 2, Hard Winter, weighted average price of reported cash sales at Kansas City; corn, No. 3, Yellow, weighted average price of reported cash sales at Chicago; beef steers from the Corn Belt, weighted average price of all grades sold out of first hands at Chicago for slaughter; hogs, weighted average price, packer and shipper purchases, at 7 markets.

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

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

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

Sugar.—Prior to September, visible United States stocks of sugar were substantially above those for 1938 and were even further above the 1935-37 average. Excess stocks were due chiefly to a high level of output of beet sugar added to large existing supplies from other areas. Owing to the volume of stocks, prices were somewhat depressed during the first 8 months of the year, duty-free raw sugar fluctuating between 2½ and 3 cents per pound. Apparently because sugar became a rationed commodity during the war of 1914-18, heavy buying took place last September. As a result of the ensuing rise of raw-sugar prices to 3.85 cents per pound and refined sugar prices to \$5.75 per 100 pounds, the President suspended quota restrictions. The price of raw immediately fell and was 2.80 cents at the close of the year. During the period of about 3½ months while the quotas were inoperative, producers sold eagerly in order to avail themselves of an opportunity to dispose of their heavy stocks without thereby cutting into 1940 quotas.

Announcement of the restoration of marketing and import quotas as of January 1 was made by the President on December 26. Subsequently the Department of Agriculture released its initial estimate that domestic sugar consumption in 1940 would be 6,725,100 short tons, raw value. The trade seems to believe such a volume of production will be sufficient, in view of the widespread increase in invisible stocks during the buying wave that followed the declaration of war in Europe. During the period of suspended quotas, the duty on Cuban sugar automatically reverted to 1½ cents a pound, but a ¼-cent duty became operative on December 27, after the President's proclamation announcing quota restoration.

Domestic Banking and Finance

Banking and Credit

The principal developments in domestic banking and finance in 1939 were closely connected with the outbreak of the European war and with the prolonged international tension which preceded it. The growing certainty that a major conflict was imminent led to a wholesale transfer of funds to this country for safe-keeping or for future use by foreign governments and

was responsible also in some degree for the continued large balance of commodity exports from the United States. (See p. 45.) The counterpart of these two factors was an addition to monetary gold stocks from foreign sources during the year which exceeded \$3,000,000,000. The inflow of gold from abroad, together with output from domestic mines, raised gold stocks from \$14,512,000,000 at the end of 1938 to \$17,643,000,000 at the end of 1939, an increase of more than a fifth in holdings already greatly increased by the heavy inward movement during the period since the beginning of 1934. This is shown in figure 22.

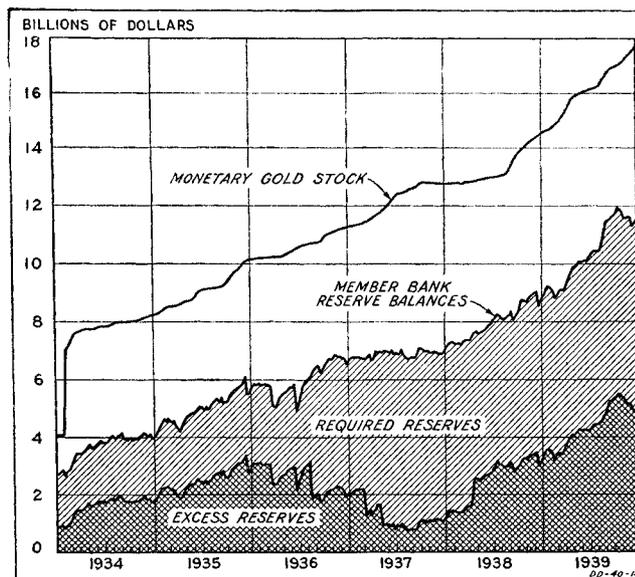


Figure 22.—Monetary Gold Stock and Member Bank Reserves, 1934-39 (Monetary Gold Stock, U. S. Treasury Department; Member Bank Reserves, Board of Governors of the Federal Reserve System).

NOTE.—Data are for Wednesday of each week.

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

These trends in basic credit and banking conditions were practically unbroken throughout 1939, largely because the inflow of gold, the predominant element in the situation, was virtually uninterrupted. In September, at the time of the sharp break in the prices of government bonds, the Federal Reserve banks increased

their holdings of government bonds and notes by about \$475,000,000 and thus temporarily accentuated the increase in the reserves of banks. At the end of the year, however, the amount of Federal Reserve bank credit outstanding was slightly less than it was at the end of 1938.

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

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

Source: Federal Reserve Bulletin.

Excess Reserves.

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

If the temporary increase in holdings of Government obligations by the Federal Reserve banks in September is excepted, no official measures have been taken directly

to influence the reserve position of banks or the general conditions underlying the money market since the easing of credit early in 1938. In February 1938 the Treasury abandoned, in effect, its gold sterilization policy and proceeded in April to desterilize an accumulation of approximately \$1,400,000,000 of gold in its inactive account. Desterilization was accomplished through the deposit of gold certificates with the Federal Reserve banks, and an increase in bank reserves was produced by drawing down the resulting Treasury deposits through the retirement of Treasury bills with cash. The reduction in the reserve requirements on all classes of deposits for all member banks immediately followed this action by the Treasury. Earlier, in August and September 1937, the discount rates of the Federal Reserve banks had been lowered—to 1 percent at New York and to 1½ percent in other districts.

Loans and Investments of Member Banks.

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

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

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

Source: Federal Reserve Bulletin.

The combined loans and investments of reporting member banks at the close of 1939 were again at the high level reached at the end of 1936, and investments

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

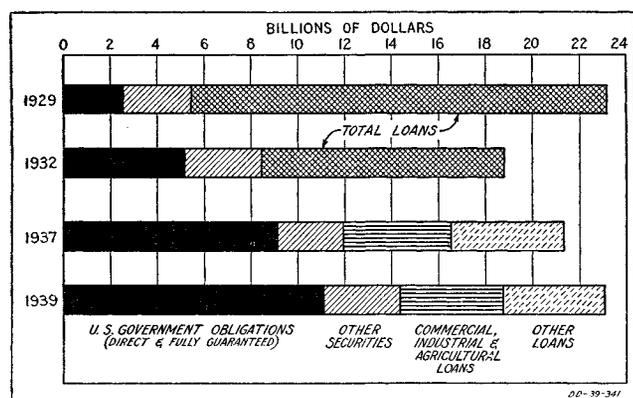


Figure 23.—Loans and Investments of Reporting Member Banks in 101 Leading Cities, 1929, 1932, 1937, and 1939 (Board of Governors of the Federal Reserve System).

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

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

Deposit and Money Supplies.

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

money outside the Treasury. Considered in relation to the requirements of industry and trade, there was during 1939 a growing redundancy of money in the hands of the public as well as of reserves in the possession of banks.

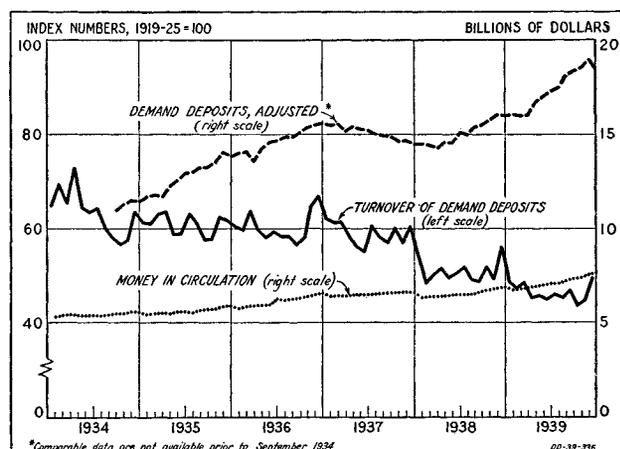


Figure 24.—Demand Deposits, Adjusted, and Annual Rate of Turn-Over of Demand Deposits (Adjusted for Seasonal Variations) in Reporting Member Banks in 101 Leading Cities, and Money in Circulation, 1934-39 (Demand Deposits, Adjusted, Board of Governors of the Federal Reserve System; Annual Rate of Turn-Over of Demand Deposits, Federal Reserve Bank of New York; and Money in Circulation, U. S. Treasury Department).

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

Interest Rates

Except for some brief rises in September, the general structure of interest rates in the United States was virtually unchanged during 1939 and continued to reflect the extreme ease in the money market induced by the plethora of funds available for investment. Open market rates in New York on 4 to 6 month commercial paper ruled at $\frac{1}{2}$ to $\frac{5}{8}$ percent except during the period from the middle of September to the middle of November, when the range was $\frac{3}{8}$ to $\frac{1}{4}$ percent. Rates on 90-day bankers' acceptances, 90-day stock-exchange time loans, and stock-exchange call loans were unchanged at $\frac{1}{16}$ percent, $1\frac{1}{4}$ percent, and 1 percent, respectively. These low quotations were the culmination of an almost continuous decline in the cost of short-term money since 1929. Restrictive gold and reserve policies put into effect in 1936 and the first half of 1937 resulted in some hardening of rates, but the reversal of these policies with the downturn in business activity in the latter half of 1937 restored a condition of extreme ease in the money market.

Dealers' quotations for 91-day Treasury bills, reported at 0.03 percent throughout the first half of 1939, rose to 0.20 percent in September and then fell to 0.04 percent in December; the yield on new issues

at the opening and close of the year was negligible or nil, and reached only 0.159 percent at a maximum in September. The average yield on 3-year to 5-year Treasury notes was 0.68 percent at the beginning of January and 0.47 percent at the end of December,

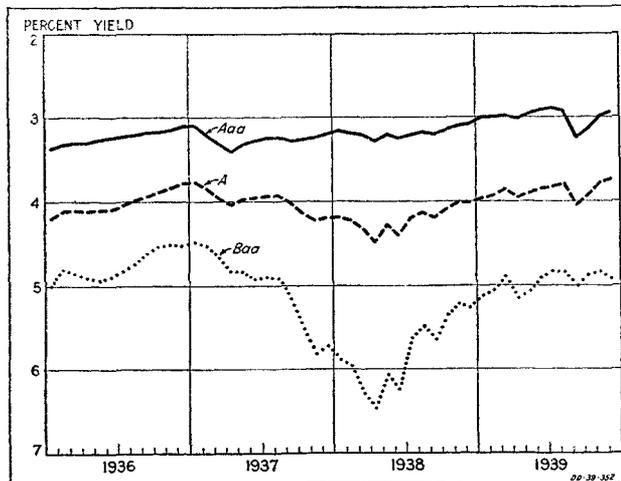


Figure 25.—Yield of Corporate Bonds, by Ratings, 1936-39 (Moody's Investors Service).

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

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

Security Markets

Although the security exchanges reacted at times to international developments—as, for example, during the dismemberment of Czechoslovakia in March—industrial stock prices in the first three quarters of 1939 followed in general the course of business activity at home. The improvement in the market for this class of equities which accompanied the upswing in industrial production and corporate profits during the latter half of 1938 was followed by a moderate recession as business

activity slackened toward the end of that year. (See fig. 26.) The weakness in industrial shares extended into the early months of 1939 and became marked in April. (See table 15.) After April, an irregular rise set in—with renewed weakness appearing, however, in August. The beginning of hostilities in Europe set off

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

Item	[1926=100]				
	Dec. 28, 1938	Apr. 12, 1939	Aug. 23, 1939	Oct. 25, 1939	Dec. 27, 1939
350 industrials.....	111.3	92.8	95.0	114.9	107.4
40 utilities.....	77.5	77.8	82.8	87.5	86.5
30 railroads.....	30.1	23.6	23.3	33.5	28.8
420 stocks.....	92.6	79.3	81.6	97.2	91.3

Source: Standard Statistics Co., Inc.

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

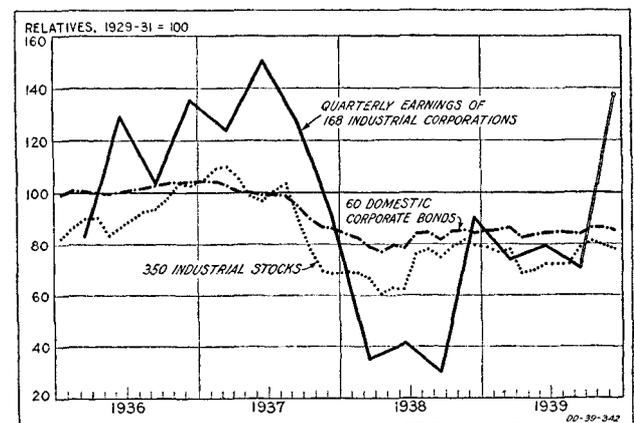


Figure 26.—Indexes of Industrial Stock Prices, Domestic Corporate Bond Prices, and Quarterly Earnings of Industrial Corporations, 1936-39. (Basic figures for stock and bond prices are from Standard Statistics Company, Inc., and quarterly earnings data are from the Federal Reserve Bank of New York, except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

The prices of utility shares followed a rising trend throughout 1939, with only brief recessions in April and September. (See fig. 27.) Railroad stocks, which had remained at a low level after April while the market for industrials and utilities was showing general improvement, rose in September and October to the highest quotations since 1937 in response to the sharp increase in car loadings and the prospects for substantial net earnings by the railroads during those months.

In the bond market, the prices of all classes of obligations rose during the early months of the year, weakened in April along with stock prices, tended upward through July, and then, with the exception of low-grade issues,

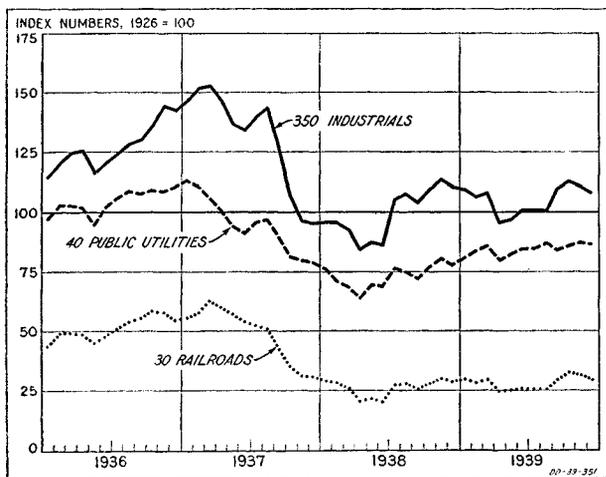


Figure 27.—Movement of Stock Prices, by Major Groups, 1936-39 (Standard Statistics Company, Inc.).

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

New Security Issues.

The volume of publicly announced corporate security issues for obtaining new capital in 1939, given in figure 28, was the smallest since 1935. These offerings totaled

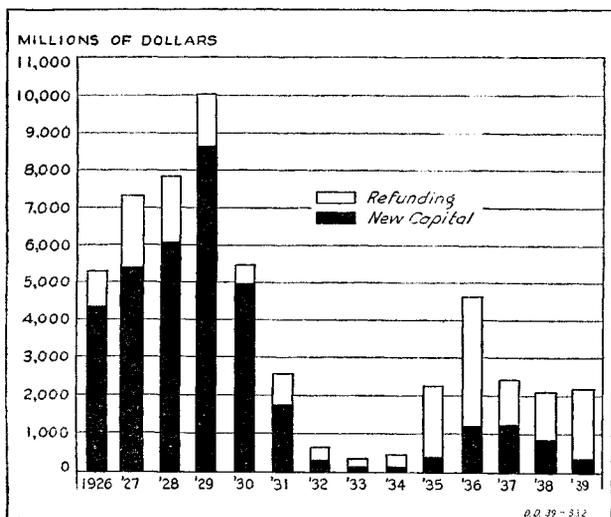


Figure 28.—Total Corporate Capital Flotations Publicly Announced, 1926-39 (Commercial and Financial Chronicle).

less than \$400,000,000, as compared with \$900,000,000 in 1938 and with \$1,200,000,000 in each of the years

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

Federal Financial Operations

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

Treasury Expenditures.

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

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

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

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

The national-defense expenditures have increased quarter by quarter throughout 1939 and probably will

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

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

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

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

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

(Millions of dollars)

Major category	1936, total	1937, total	1938					1939				
			First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
National defense ²	980	985	260	275	285	290	1,110	290	305	335	360	1,290
Public works.....	1,185	1,005	190	185	240	300	915	290	290	³ 275	³ 275	³ 1,130
Work programs and relief.....	2,470	1,900	435	545	640	690	2,310	615	575	480	440	2,110
Retirements, pensions, and assistance.....	685	835	215	220	225	230	890	220	220	255	235	930
Agricultural programs.....	575	735	170	255	165	220	810	290	355	210	350	1,205
Departmental ⁴	475	545	140	140	180	165	625	175	160	³ 210	³ 215	³ 760
Other.....	215	215	40	90	55	15	200	30	20	65	20	135
Interest.....	795	895	185	310	175	250	920	165	350	185	270	970
Debt retirement.....	120	90	20	5	15	10	50	10	20	10	10	50
Transfers to trust accounts.....	⁵ 1,775	⁵ 1,180	170	30	140	230	570	155	160	285	165	765
Total expenditures.....	9,275	8,385	1,825	2,055	2,120	2,400	8,400	2,240	2,455	2,310	2,340	9,345
Total, excluding debt retirement and transfers to trust accounts.....	7,380	7,115	1,635	2,020	1,965	2,160	7,780	2,075	2,275	2,015	2,165	8,530

¹ General and special accounts, basis of daily statement of U. S. Treasury. Figures rounded to 5 millions. Excludes budget transactions to account of Reconstruction Finance Corporation and Commodity Credit Corporation.

² Includes Panama Canal and items formerly classified under "Public works—national defense" in the daily Treasury statement.

³ In the second half of 1939 certain expenditures, classified under "Public works" in previous periods, are classified under "Departmental," in accordance with revisions in the daily Treasury statement. A classification on this new basis for all of 1938 and 1939 gives the following approximate figures:

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

⁴ Includes general expenses of Rural Electrification Administration.

⁵ Includes adjusted service certificates.

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

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

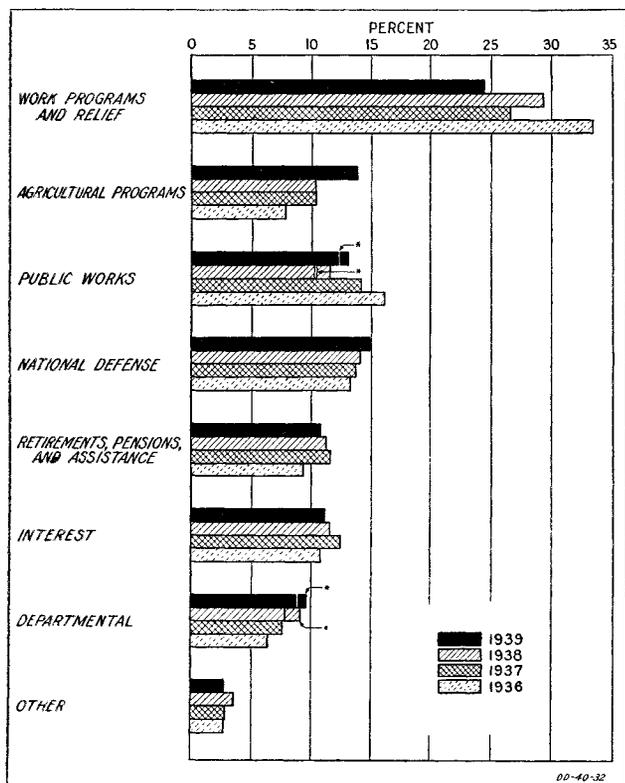


Figure 29.—Relative Importance of Major Categories of Budget Expenditures, Excluding Debt Retirement, Transfers to Trust Accounts, and Certain Governmental Corporations, 1936-39 (on Basis of Daily Statement, (Unrevised), of the U. S. Treasury).

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

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

Treasury Receipts.

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

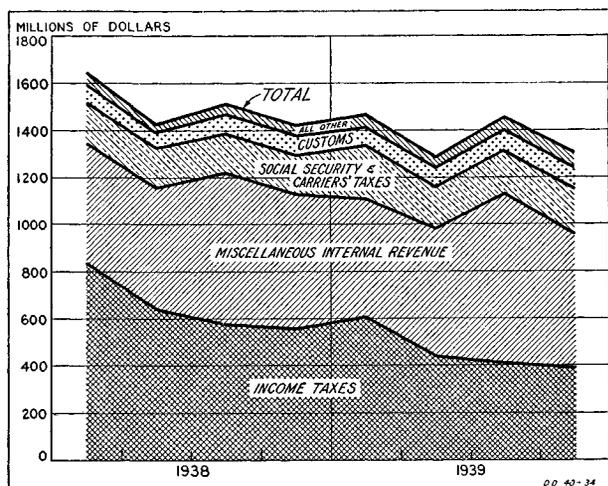


Figure 30.—Budget Receipts, 1938 and 1939 (on Basis of Daily Statement (Unrevised), of the U. S. Treasury).

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

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

[Millions of dollars]

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

¹ Basis of daily statement of U. S. Treasury.

² Includes taxes on carriers and their employees.

Public Debt.

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

Item	1938	1939	Change
	<i>Mil. of dol.</i>	<i>Mil. of dol.</i>	<i>Mil. of dol.</i>
Budget expenditures.....	8,491	9,506	+1,015
Budget receipts.....	5,992	5,485	-507
Budget deficit.....	2,499	4,021	+1,522
Deduct transfers to trust accounts and debt retirements.....	613	816	-203
Deduct net cash receipts of other accounts ¹	1,886	3,205	+1,319
Add decrease (-) or increase (+) in general-fund balance.....	779	1,157	+378
Increase in publicly offered debt.....	+111	-608	-719
	+1,218	+1,440	+222

¹ Expenditures for national bank-note retirements and for investments in special Treasury securities and receipts through transfers from general fund are excluded.

² Includes 123 million dollars of publicly offered issues sold directly to government investment and trust accounts.

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

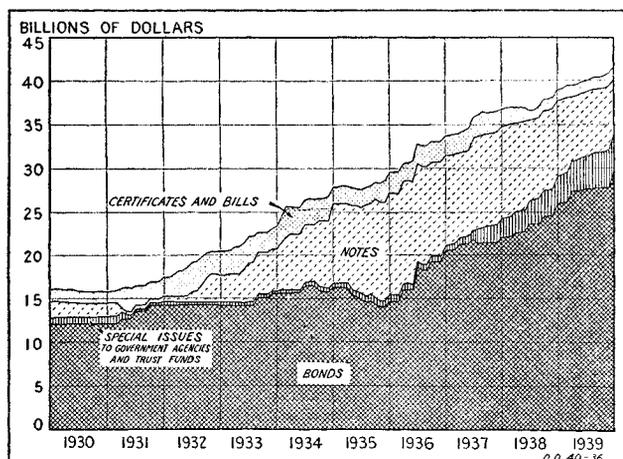


Figure 31.—Composition of Interest-Bearing Public Debt Outstanding, 1930-39 (on Basis of Daily Statement (Unrevised), of the U. S. Treasury).

If we consider only the publicly offered securities which are marketable, the comparison with 1938 is even more striking. Of the 1,440-million-dollar increase in market debt in 1939, almost 770 million took the form of United States savings bonds and over 120 million

consisted of Treasury bonds sold directly to Treasury trust and investment accounts. The supply of marketable interest-bearing Treasury obligations sold to the public (excluding United States savings bonds sold directly to trust and investment accounts, and non-interest-bearing debt) rose by only 610 million dollars in 1939, as compared with nearly 850 million in 1938. Cash borrowing from the market during the year was confined to the net issue of 150 million dollars in Treasury bills and one bond issue of 9 to 11 years, bearing a 2-percent coupon, floated in December 1939, of which 520 million dollars was sold to the public. Treasury notes were redeemed in a net amount of 60 million dollars.

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

December 31:	Years	Months
1935.....	8	7
1936.....	9	11
1937.....	9	3
1938.....	10	0
1939.....	10	5

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

² Exclusive of consols, postal savings bonds, U. S. savings bonds, adjusted service bonds, and special issues to government agencies and trust funds.

Securities	Coupon (percent)	Maturity	Amount exchanged (millions of dollars)
Old.....	1½	4½ years.....	188
New.....	2¾	22-27 years.....	
Old.....	1½	4½ years.....	701
New.....	2	9 years.....	
Old.....	2¼	5 years.....	894
New.....	2¾	22-27 years.....	
Old.....	2¼	5 years.....	319
New.....	2½	12-14 years.....	
Old.....	1¾	2 years, 3 months.....	416
New.....	¾	5 years.....	
Old.....	1¾	4 years, 5 months.....	515
New.....	1	4 years, 4½ months.....	
Old.....	1¼	5 years.....	1,017
New.....	2¼	12-14 years.....	
Old.....	1½	5 years.....	283
New.....	1	4 years, 9 months.....	

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

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

[Millions of dollars]

Type of issue	1938	1939
Market operations:		
Cash:		
Treasury bills.....	-630	+149
Treasury notes.....	+614	-59
Treasury bonds.....	+865	+644
United States savings bonds.....	+478	+767
Other.....	-106	-61
Total cash.....	+1,221	+1,440
Exchanges:		
Treasury notes.....	-2,664	-2,232
Treasury bonds.....	+2,664	+2,232
Special series.....	+928	+1,075
Total gross debt.....	+2,149	+2,515

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

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

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

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

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

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

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

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

[Millions of dollars]

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

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

Federal Corporations and Credit Agencies.

The increasing complexity of the economic activities of the Federal Government since the World War has led to the creation of numerous corporations and agencies whose operations are not, for the most part, reflected in the Federal budget. In the case of the corporations, budgetary appropriations have usually provided all or part of the original capital stock; in the case of the credit agencies, they have usually provided part or all of the original operating funds; and in addition, the corporations may receive annual appropriations for specific purposes, such as grants or operating expenses. Conversely, the corporations or agencies frequently repay the Treasury for previous advances, either as a result of liquidation or from funds derived from non-Treasury sources, and these repayments serve to in-

crease Federal receipts. To this extent, therefore, the operations of the corporations and agencies do affect the budget; but these effects are highly irregular, as they result from shifts in capital funds. The bulk of the ordinary loan and investment transactions are not reflected in budgetary receipts or expenditures, since most of the funds are not supplied by the Treasury. This situation, however, makes them no less important a part of the Federal financial picture.

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

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

[Millions of dollars]

Agencies	Loans, capital-stock holdings, etc.		Investments				Total assets ¹	
	Nov. 30, 1939	12-month change	United States and United States-guaranteed securities		Other		Nov. 30, 1939	12-month change
			Nov. 30, 1939	12-month change	Nov. 30, 1939	12-month change		
LENDING AGENCIES								
Industrial, financial, etc.:								
Reconstruction Finance Corporation.....	1,589	-146	48		8	+6	1,708	-136
Export-Import Bank of Washington.....	38	+23					49	+26
United States Maritime Commission.....	49	-4			11		199	-4
Rural Electrification Administration.....	175	+94					177	+94
Home mortgage and housing:								
Home Owners' Loan Corporation.....	2,255	-145		-1			2,966	-111
Federal Home Loan Bank Board.....	169	-21	50	+11			251	-31
The RFC Mortgage Company.....	56	+7					59	-9
Federal National Mortgage Association.....	143	+71					146	+73
Federal savings and loan associations ²	40	-7					40	-7
United States Housing Authority.....	116	+96	3	+2			269	+111
Agricultural:								
Commodity Credit Corporation.....	657	+305					694	+312
Federal Farm Mortgage Corporation.....	695	-65			761	-4	1,541	-68
Federal intermediate credit banks.....	185	+5	75	+1			314	+43
Federal land banks.....	1,910	-80	80	+16			2,310	-40
Banks for cooperatives.....	73	-13	87	-1	7	+3	186	-4
Farm Credit Administration.....	259	+167					287	+167
Farm Security Administration.....	256	+79					256	+80
Public Works Administration.....	70	+33					70	+33
Disaster Loan Corporation.....	19	+13					21	+10
Other ³	51	-8	24		102		286	+22
Total, lending agencies.....	8,805	+404	367	+23	889	+5	11,829	+561
INSURANCE AGENCIES								
Federal Deposit Insurance Corporation.....	55	+30	362	-9			490	+49
Federal Savings and Loan Insurance Corporation.....			120	+5			122	+6
Federal Housing Administration.....			25	+5			50	+10
Federal Crop Insurance Corporation.....							14	+7
Total, insurance agencies.....	55	+30	507	+1			676	+72
Tennessee Valley Authority.....							319	+95
Grand total ⁴	8,860	+434	874	+29	889	+5	12,824	+728

¹ Also includes cash, receivables, and property holdings.

² Including shares in State and Federal savings and loan associations.

³ Shares held by United States Treasury.

⁴ Regional Agricultural Credit Corporations, Production Credit Corporations, Electric Home and Farm Authority, Federal Prison Industries, Inc., Indian loans of Interior Department, Inland Waterways Corporation, Panama Railroad Co., Puerto Rico Reconstruction Administration, Tennessee Valley Associated Cooperatives, Inc., and Treasury Department railroad loans.

⁵ Includes war emergency corporations and agencies (in liquidation).

The increase in the capital funds of the corporations and agencies during 1939 reflected a large expansion of their debt, partly offset by a decline of the Federal Government's proprietary interest. Their guaranteed debt (including accrued interest) rose by 712 million dollars, while an additional 335 million reflected an increase in nonguaranteed liabilities and reserves. The Federal Government's proprietary interest, on the other hand, fell by an amount equal to the increase in nonguaranteed obligations and reserves. These changes are shown in table 21. It will be noted from the tables

that, although most of the corporations and agencies are primarily engaged in lending or similar operations, four are insurance agencies—the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the Federal Housing Administration, and the Federal Crop Insurance Corporation. Their assets take the form, for the most part, of investments from capital and reserves which are in the process of being built up from premium payments. Also, the Tennessee Valley Authority is in a class by itself, its assets being primarily real estate and business property.

Table 21.—Liabilities of Government Corporations and Credit Agencies, November 30, 1939

[Millions of dollars]

Agencies	Liabilities and reserves				Proprietary interest			
	Guaranteed by United States ¹		Not guaranteed		Privately owned		Owned by United States	
	Nov. 30, 1939	12-month change	Nov. 30, 1939	12-month change	Nov. 30, 1939	12-month change	Nov. 30, 1939	12-month change
LENDING AGENCIES								
Reconstruction Finance Corporation	1,098	+587	95	+19			515	-742
Home Owners' Loan Corporation.....	2,836	-76	82	-16			48	-10
Home loan banks.....			75	-36	51	+5	125	
United States Housing Authority.....	115	+115	3	+2			151	-5
Commodity Credit Corporation.....	407	+201	187	+112			100	-1
Federal Farm Mortgage Corporation.....	1,277	-116	46	-3			217	+51
Federal intermediate credit banks.....			210	+33			104	+10
Federal land banks.....			1,804	-22	203	+10	303	-29
Banks for cooperatives.....			4	+1	4		178	-5
Farm Credit Administration.....			197	+192			90	-25
Other.....	1	-1	161	-10			1,153	+330
Total, lending agencies.....	5,734	+710	2,864	+272	258	+15	2,984	-426
INSURANCE AGENCIES								
Federal Deposit Insurance Corporation.....			200	+49	139		150	
Federal Housing Administration.....	3	+2	2	+1			44	+6
Other.....			6	+5			121	-1
Total, insurance agencies.....	3	+2	208	+55	139		315	+5
Tennessee Valley Authority.....			16	+8			303	+87
Grand total.....	5,737	+712	3,088	+335	397	+15	3,602	-334

¹ Including accrued interest totaling \$29,000,000.

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

The holdings of United States securities and securities guaranteed by the United States are concentrated

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

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

Mortgage Corporation, on the other hand, declined by 116 million dollars, and those of the Home Owners' Loan Corporation by 76 million.

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

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

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

[Millions of dollars]		
Type of borrower	Nov 30, 1939	12-month change
Banks.....	655	-29
Railroads.....	497	-6
Insurance companies.....	29	-1
Building and loan associations.....	423	-30
Mortgage loan companies.....	60	-13
Cooperative associations.....	259	+81
States, Territories, etc.....	185	+48
Ship construction and reconditioning loans.....	49	-4
Urban mortgage loans (n. e. c.).....	2,242	-64
Farm mortgage loans (n. e. c.).....	2,605	-146
Crop, livestock, and commodity loans.....	1,019	+389
Low-cost housing loans.....	116	+96
Foreign-trade loans.....	38	+23
Other loans and stock.....	683	+90
Total.....	8,860	+434

The balance sheets of the corporations and agencies by no means show the full scope of their activities during the course of the year. New loans were constantly being made and old loans were being repaid; the amounts outstanding on any one date and the net change from one year to the next understate the extent of their loan operations. Similarly, in the case of some agencies the loan and investment transactions constitute merely an incidental part of their activity. This is notably true of the insurance corporations. At the end of 1939, the Federal Housing Administration had outstanding insurance on mortgages with a total value of over 3,050 million dollars; this represented an increase of 950 million for the year 1939. In the case of the

United States Housing Authority, while project advances to the end of November 1939 amounted to 107 million dollars, the total loan contract commitments on those projects were 349 million. Additional commitments, on which no advances had been made, amounted to 188 million dollars, and earmarkings totaled 130 million. Furthermore, the United States Housing Authority has agreed, in connection with an arrangement inaugurated in November 1939, to refinance 51 million dollars of local housing-authority notes floated privately.

Cash Income and Outgo.

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

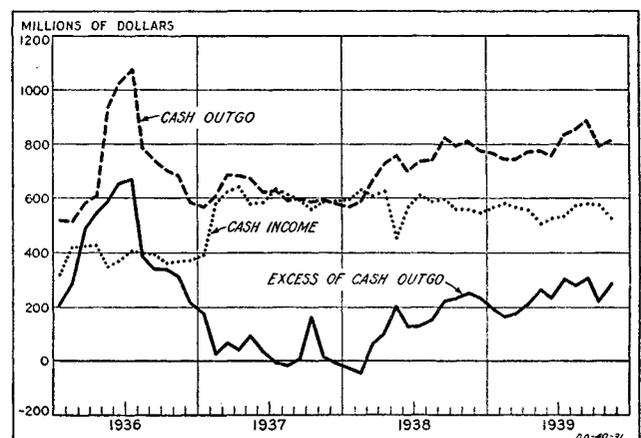


Figure 32.—Cash Income and Outgo of the Treasury, and Excess of Cash Outgo, 1936-39 (U. S. Treasury Department).

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

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

International Trade and Finance

Balance of Payments

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

Table 23.—Balance of International Payments of the United States, 1938-39

[In millions of dollars]

Item	1938 (Unrevised)			1939 (Preliminary)		
	Re-ceipts (ex-ports)	Pay-ments (im-ports)	Net re-ceipts (+) or net pay-ments (-)	Re-ceipts (ex-ports)	Pay-ments (im-ports)	Net re-ceipts (+) or net pay-ments (-)
Trade and service items:						
Merchandise.....	3,094	1,961	+1,133	3,177	2,318	+859
Freight and shipping.....	113	155	-42	137	216	-79
Travel expenditures.....	159	516	-357	165	485	-320
Personal remittances.....	35	150	-115	35	137	-102
Institutional contributions.....		40	-40		40	-40
Interest and dividends.....	549	216	+333	525	230	+295
Government transactions.....	34	98	-64	34	98	-64
Miscellaneous services and ad-justments.....	277	99	+178	277	99	+178
Total trade and service items..	4,261	3,235	+1,026	4,350	3,623	+727
Gold and silver:						
Gold exports and imports.....	6	1,979	-1,973	1	3,575	-3,574
Gold earmarking operations (net)			+333			+534
Gold movements (net).....			-1,640			-3,040
Silver exports and imports.....	7	231	-224	15	85	-70
Total gold and silver movements (net).....			-1,864			-3,110
Capital items:						
Long-term capital movements.....			+23			+1,232
Short-term capital movements.....			+295			
Paper currency and miscella-neous capital movements.....			+12			
Net capital movements.....			+330			
Residual item.....			+508			+1,151

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

In point of relative magnitudes, the merchandise trade balance was reduced from \$1,133,000,000 in 1938 to approximately \$859,000,000 in 1939, or by 24 per cent; while net payments to foreigners on service transactions, including interest and dividend items, were only slightly changed from an estimated \$107,000,000 to \$132,000,000. The influx of capital in 1939, as indicated by available data (see p. 49), was roughly four times the volume reported for 1938; and, wholly as a consequence of the increase in the capital movement, the gold inflow rose to an unprecedented figure of \$3,040,000,000 in 1939 from \$1,640,000,000 in the previous year. The structure of the balance of payments in the two periods differed in one significant respect. In 1938, the principal factor affecting the gold flow was the excess of commodity exports, with the net capital

movement, because of major opposing trends within the year, playing a subordinate role. In 1939, the transfer of capital funds to the United States was clearly the primary influence. By contrast with the preceding several years, however, the results of trade and service transactions in both 1938 and 1939 contributed substantially to the shift of gold to the United States, whereas in the years 1934-37 the inflow of capital was the dominant or sole factor operating to draw gold from other countries.

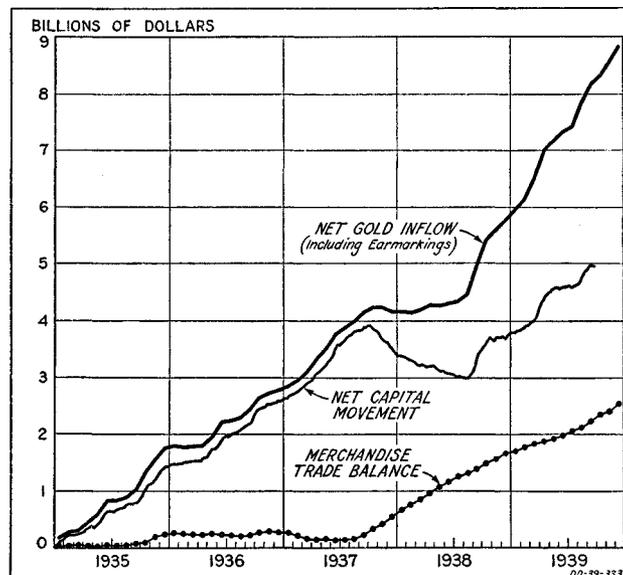


Figure 33.—Cumulative Net Movements of Gold and of Capital Between the United States and Foreign Countries, and Cumulative Excess of Merchandise Exports Over Imports, Since the Beginning of 1935 (Net Gold Inflow, U. S. Department of Commerce and the Board of Governors of the Federal Reserve System; Net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

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

Merchandise Trade

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

¹ See Recent Trends in United States Export Trade, Survey of Current Business, January 1940.

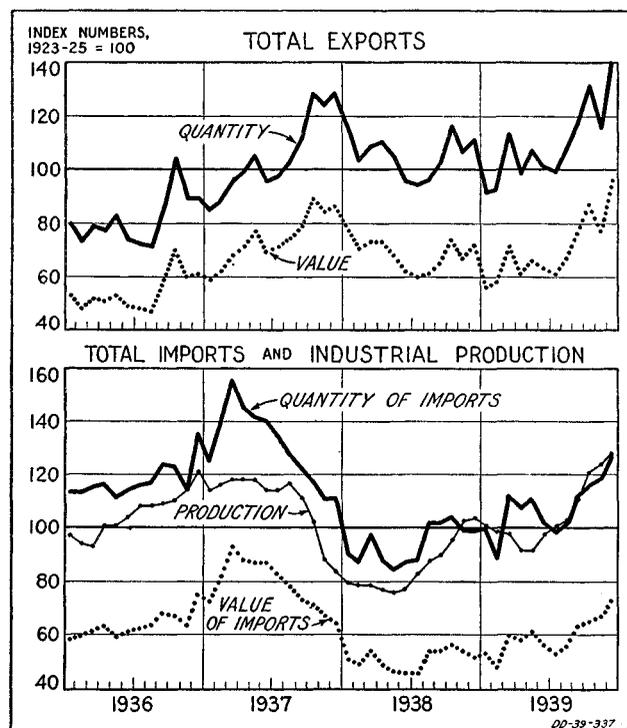


Figure 34.—Indexes of Quantity and Value of Exports of United States Merchandise, and Imports for Consumption (Unadjusted), and Volume of Industrial Production (Adjusted for Seasonal Variations), 1936-39 (Exports and Imports, U. S. Department of Commerce; Industrial Production, Board of Governors of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

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

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

Month	[Millions of dollars]					
	Total exports			General imports		
	1938	1939	Percentage change	1938	1939	Percentage change
January.....	289	213	-26	171	178	+4
February.....	262	219	-16	163	158	-3
March.....	275	268	-3	173	190	+10
April.....	274	231	-16	160	186	+16
May.....	257	249	-3	148	202	+36
June.....	223	236	+1	146	179	+23
July.....	228	230	+1	141	169	+20
August.....	231	251	+9	166	178	+6
September.....	246	289	+17	168	181	+8
October.....	278	332	+19	178	215	+21
November.....	252	293	+16	176	235	+34
December.....	269	368	+37	171	247	+44
Total.....	3,094	3,177	+3	1,960	2,318	+18

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

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

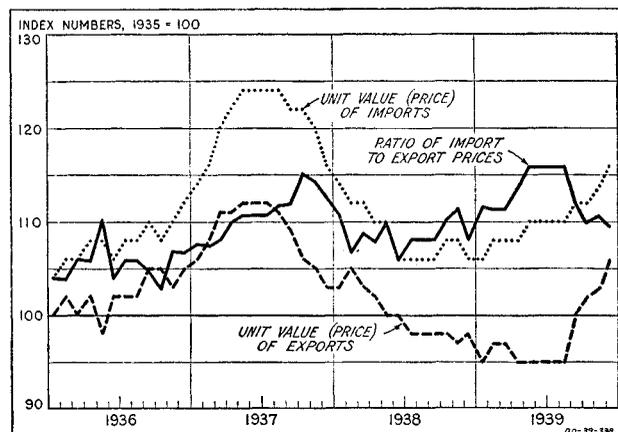


Figure 35.—Indexes of Unit Value (Price) of Exports of United States Merchandise, and Imports for Consumption (Unadjusted), and Ratio of Import Prices to Export Prices (Terms of Trade) 1936-39 (U. S. Department of Commerce).

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

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

Although detailed returns for 1939 reveal significant changes in the character and direction of United States export trade, the outbreak of the war in Europe had considerably less effect upon exports than (to judge by domestic reactions to the events of September) was generally anticipated. Shipments of goods to foreign countries had advanced prior to the outbreak of war, and the increase from September through November was of little more than seasonal proportions. In December, however, there was a sharp gain. The increases after September did not occur in trade with the United Kingdom and France (despite their large purchases of aircraft, metals, and other war supplies in the United States), but were almost entirely the consequence of increased exports to the European

neutrals and to countries outside Europe. Purchases of United States merchandise by the Scandinavian countries rose by no less than 67 percent over 1938; those by Canada increased approximately 43 percent; and for Latin American countries the gain was 42 percent. Direct shipments to Germany, already materially reduced during recent years, fell to negligible proportions.

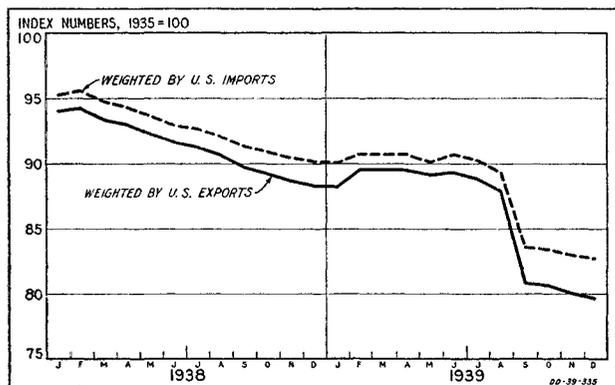


Figure 36.—Indexes of Prices of 40 Foreign Currencies in New York, 1938 and 1939 (U. S. Treasury Department).

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

In December, shipments (particularly of aircraft) to the European belligerents materially affected the export total, which reached the highest point since March 1930. General imports were larger than in any month since July 1937, but the balance of exports—\$120,000,000—exceeded that of any month since October 1929. Besides the rise in shipments to the United Kingdom and France in December, there were continued substantial gains in export trade with all world

areas as compared with 1938 results, or, in the cases of northern North America, Latin America, and Asia, as compared with 1937 returns. The sharp increase in cotton exports in December, together with large shipments during the preceding 4 months, offset the small movement during the first half of the year and brought the total for the year to the 1938 level. Exports of agricultural products as a group dropped during 1939

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

Country	Value of currency in terms of dollar			Wholesale prices (percentage change July 1939–December 1939)
	July 1939	December 1939	Percentage change	
United Kingdom.....	\$4.682	\$4.040	-14	+23
Canada.....	.998	.890	-11	+12
Japan.....	.273	.234	-14	+16
Netherlands.....	.533	.531	0	+21
Switzerland.....	.226	.224	-1	+17
United States.....				+4

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

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

Service Transactions

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

Net income from foreigners on interest and dividend account, while continuing to reflect the substantial creditor position of the United States in respect of long-term investments, was reduced in 1939, partly as a consequence of smaller receipts of interest on American holdings of foreign dollar bonds. The return on American direct investments abroad was not much changed,

so far as available indications show. Payments to foreigners during 1939 on interest-and-dividend account were probably somewhat higher than in 1938, not because of the heavy inflow of capital during the year (which was largely a transfer of foreign funds into balances on which no interest can be paid rather than a shift in investments of actual or prospective earning capacity), but because of an improved dividend rate on foreign holdings of domestic shares.

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

Gold and Silver Movements

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

Table 26.—Gold and Silver Imports Into the United States and Gold and Silver Production Outside the United States, 1934-39

[Millions of dollars]				
Year	Gold imports (net)	Gold production outside United States	Silver imports (net)	Silver production outside United States
1934.....	1,217	862	86	76
1935.....	1,739	930	336	113
1936.....	1,030	1,025	174	88
1937.....	1,386	1,078	83	92
1938.....	1,640	1,154	224	90
1939.....	3,040	1,132	71	190
Total.....	10,052	6,181	974	547

¹ Preliminary.

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

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

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

Capital Movements

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

United States short-term investments in foreign countries were affected by the withdrawal of \$157,000,000 of banking and brokerage funds from abroad, bringing the total of such investments in foreign countries down to \$532,000,000 at the end of September. In addition, American portfolio investments abroad were reduced to \$3,950,000,000 by reported net foreign purchases of

foreign securities totaling \$67,000,000. The combined effect of all these four classes of capital movements was a substantial reduction in the net creditor position of the United States.

January, February, and early March of 1939 were, as regards capital movements, a continuation of the last 3 months of 1938, in that they were not dominated by political crises. There was, however, considerable uncertainty, and this was reflected in pressure on sterling, which in November 1938 dropped from \$4.75½ to \$4.63. Sterling recovered early in December to \$4.70, but leveled off again and reached \$4.62½ on January 3. At this point the British Government took steps to protect the exchange by placing informal restrictions on the operations of speculators and by

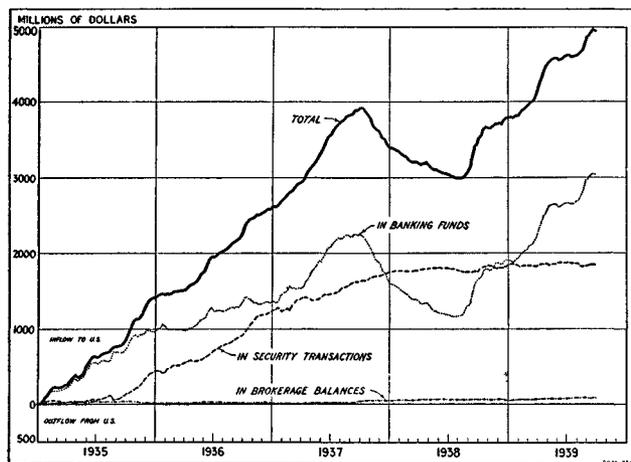


Figure 37.—Cumulative Net Capital Movements Between the United States and Foreign Countries, by Types, Beginning with January 2, 1935 (U. S. Treasury Department).

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

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

Foreign Official Balances Increased.

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

The vast rush of European capital to the United

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

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

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

[Millions of dollars]			
Country or area	December 28, 1938	September 27, 1939	Increase (+) or decrease (-)
United Kingdom.....	446	669	+223
France.....	196	304	+108
Germany.....	20	8	-12
Italy.....	23	17	-6
Netherlands.....	102	192	+90
Switzerland.....	224	312	+88
Other Europe.....	253	450	+197
Total Europe.....	1,264	1,952	+688
Canada.....	239	332	+93
Latin America.....	257	388	+131
Far East.....	401	456	+55
All other.....	32	67	+35
Total.....	2,193	3,195	+1,002

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

Transactions in Domestic Securities.

Total reported foreign transactions in United States securities from January through September resulted in net sales of \$46,000,000. At the same time that the United Kingdom was building up deposits in American

banks, it was selling United States securities. Net sales by the British occurred in seven of the nine months and aggregated \$64,000,000. They were particularly heavy in January, when the British Government exhibited a determination to support sterling exchange, and in September, the first month of the war, Canada, France, Germany, and Italy also sold United States securities on balance during the first three quarters of 1939, whereas all other countries and areas were net purchasers.

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

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

American-Owned Funds Repatriated.

American-owned short-term assets in foreign countries were reduced more sharply during 1939 than in any year since 1935. The reduction of \$157,000,000 by the end of September was accomplished without interruption except for July. Reductions which occurred in all areas except Latin America bear witness to the efforts of American banks to avoid the risk of having large assets tied up in areas greatly affected by war. Substantial reductions were again reported in assets in Germany throughout the year, and in noticeable volume in the United Kingdom in March and April.

Transactions in foreign securities during the January-September period resulted in net purchases amounting to \$67,000,000. They were probably restricted largely to taking care of maturities. New foreign issues offered publicly in the United States were confined to three Canadian issues—two Provincial and one corporate. According to preliminary estimates, only about \$35,000,000 of the \$82,000,000 par value of these issues was for new capital, the remainder being for refunding purposes.

Political and Economic Factors.

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

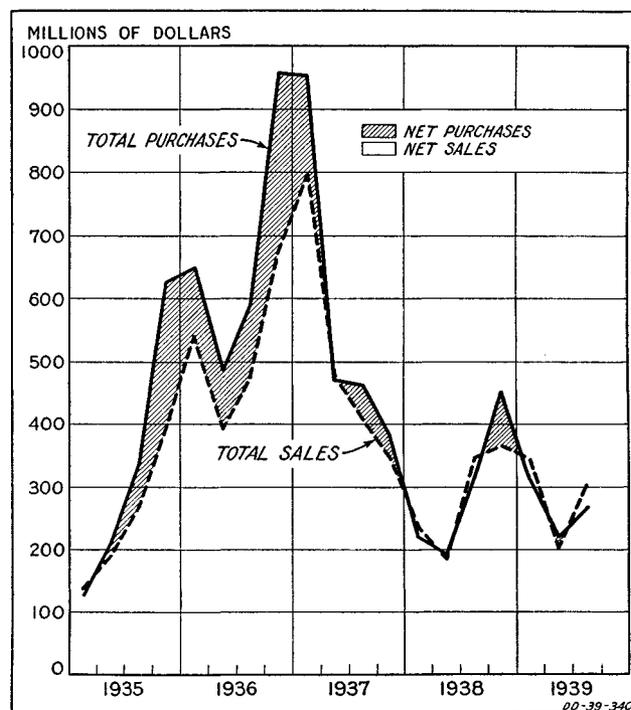


Figure 38.—Foreign Purchases and Sales, and Net Purchases or Sales of United States Domestic Securities, 1935-39 (U. S. Treasury Department).

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

Without evidence of advancing business in the United States, particularly as reflected in rising security prices, the large net foreign purchases of American stocks and bonds in 1936 and early 1937 probably would not have taken place. Nevertheless, the recession in the summer and fall of 1937 did not immedi-

ately result in net sales for any extended period. Foreigners did sell on balance during the first 6 months of 1938. (See fig 38.) Economic conditions in France, in particular, were at the bottom of the intermittent financial and political exigencies which featured French developments for several years and therefore were important factors in the flights of French capital. Economic conditions were likewise important as contributing factors in the political stress and capital movements of other countries.

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

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

Capital and Gold Movements Closely Related.

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

International Investment Position of United States.

World conditions during the years 1935-39 have been such as to induce capital to flow to the United States in large volume each year from all parts of the world with correspondingly large changes in interna-

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

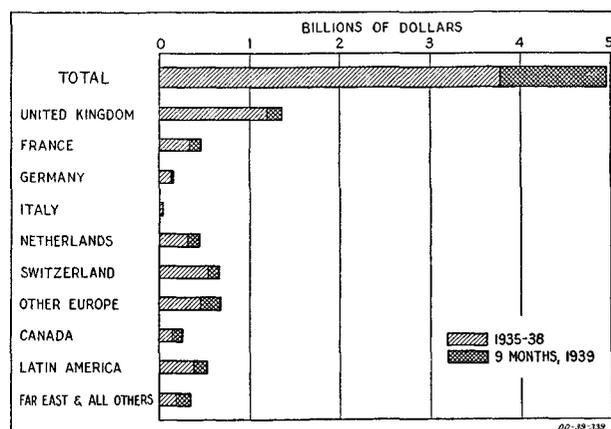


Figure 39.—Net Capital Movements Between the United States and Foreign Countries, by Selected Countries, Beginning with January 2, 1935 (U. S. Treasury Department).

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

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

Fourteen percent (\$677,000,000) of the net capital inflow into the United States during the period in question went into net purchases of foreign securities in this market. Most of these purchases reduced American holdings of foreign dollar bonds, with the result that the par value of such investments was reduced from \$5,296,000,000 at the end of 1934 to about \$3,950,000,000 at the end of September 1939. United States direct investments in foreign countries were estimated at \$7,100,000,000. It is at once apparent from the data regarding foreign securities that net purchases by foreigners were made at prices averaging around 50 percent of par. Many of the purchases were made by investors in the issuing and other foreign countries who were at-

tracted by the low prices at which particular issues were selling in this country. Some purchases, however, were sinking-fund and redemption purchases made in accordance with the provisions of the bond indentures. Some of the redemptions, such as those by Canada in 1936 and Argentina in 1937, were made before maturity and were the means by which foreign countries were able to reduce their external debts.

The net creditor position of the United States on long-term and short-term international investments, excluding the war debts, amounted to \$8,494,000,000 at the end of 1934 and to \$3,876,000,000 at the end of 1938. Capital movements during the first three quarters of 1939 followed the trend of recent years and caused a further large reduction to \$2,752,000,000 at the end of September 1939.¹ (See table 28.) The inflow of short-term capital, consisting of banking and brokerage funds, was responsible for all of the reduc-

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

tion in the net creditor position of the United States in 1939. It was also the most important factor during the years 1935-38. However, there were over this period large increases in foreign holdings of United States securities and still larger reductions in American holdings of foreign securities.

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

[Millions of dollars]

Item	End of 1934	End of 1938	September 1939 (prelimi- nary)
United States investments in foreign coun- tries:			
Long-term.....	12,296	11,070	11,056
Short-term.....	1,234	689	532
Total.....	13,530	11,759	11,582
Foreign investments in the United States:			
Long-term.....	4,357	5,690	5,635
Short-term.....	670	2,193	3,195
Total.....	5,026	7,883	8,830
Net creditor position of the United States....	8,494	3,876	2,752

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

Appendix

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

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

Item	Unit or base	Year						Percentage change, 1939 compared with—				
		1929	1932	1933	1937	1938	1939	1929	1932	1933	1937	1938
INCOME PAYMENTS												
Total	Mil. of dol.	81,644	49,398	46,783	72,449	66,271	69,683	-14.7	+41.1	+48.9	-3.8	+5.1
Salaries and wages: Total	Mil. of dol.	53,352	31,071	29,082	45,258	41,557	43,783	-17.9	+40.9	+50.6	-3.3	+5.4
Commodity producing industries	Mil. of dol.	21,694	9,428	9,146	17,260	14,086	15,586	-28.2	+65.3	+70.4	-9.7	+10.6
Distributive industries	Mil. of dol.	13,837	8,637	7,756	10,697	10,049	10,514	-24.0	+21.7	+35.6	-1.7	+4.6
Service industries	Mil. of dol.	11,899	7,991	7,169	9,947	9,438	9,782	-17.8	+22.4	+36.4	-1.7	+3.6
Government	Mil. of dol.	4,922	4,883	4,365	5,571	5,839	6,031	+22.5	+23.5	+38.2	+8.3	+3.3
Work-relief wages	Mil. of dol.	0	132	646	1,783	2,145	1,970		+1,310.7	+189.5	+4.9	-12.8
Direct and other relief	Mil. of dol.	72	338	554	841	1,007	1,063	+1,376.4	+214.5	+91.9	+26.4	+5.6
Social security benefits and other labor income	Mil. of dol.	859	1,158	949	1,112	1,545	1,631	+89.9	+40.8	+71.9	+46.7	+5.6
Dividends and interest	Mil. of dol.	11,517	8,286	7,366	10,225	8,476	9,081	-21.2	+9.6	+23.3	-11.2	+7.1
Entrepreneurial income and net rents and royalties	Mil. of dol.	16,844	8,545	8,826	15,013	13,686	14,125	-16.1	+65.3	+60.0	-5.9	+3.2
Total nonagricultural income	Mil. of dol.	73,542	46,551	43,174	65,282	60,236	63,452	-13.7	+36.3	+47.0	-2.8	+5.3
PRODUCTION												
Industrial production, total	1923-25=100	119	64	76	110	86	105	-11.8	+64.1	+38.2	-4.5	+22.1
Manufactures, total	1923-25=100	119	63	75	109	84	105	-11.8	+66.7	+40.0	-3.7	+25.0
Durable goods, total	1923-25=100	122	33	50	107	65	95	-22.1	+187.9	+99.0	-11.2	+46.2
Automobiles	1923-25=100	135	35	48	121	63	90	-33.3	+157.1	+87.5	-25.6	+42.9
Cement	1923-25=100	114	51	43	78	71	82	-23.1	+60.8	+90.7	+5.1	+15.5
Glass, plate	1923-25=100	152	53	91	194	86	143	-5.9	+169.8	+57.1	-26.3	+66.3
Iron and steel	1923-25=100	130	31	53	118	66	108	-16.9	+248.4	+103.8	-8.5	+63.6
Nondurable goods, total	1923-25=100	117	88	98	110	100	112	-4.3	+27.3	+14.3	+1.8	+12.0
Boots and shoes	1923-25=100	110	95	106	125	118	123	+16.4	+34.7	+20.8	+2.4	+8.5
Newsprint consumption	1923-25=100	137	105	100	142	127	131	-4.4	+24.8	+31.0	-7.8	+3.1
Petroleum refining	1923-25=100	168	140	145	204	200	214	+27.4	+52.9	+47.6	+4.9	+7.0
Rubber tires and tubes	1923-25=100	135	78	88	106	79	113	-16.3	+44.9	+28.4	+6.6	+43.0
Slaughtering and meat packing	1923-25=100	94	89	97	84	88	92	-2.1	+3.4	-5.2	+9.5	+4.5
Textiles	1923-25=100	115	83	97	111	92	114	-9	+37.3	+17.5	+2.7	+23.9
Tobacco manufactures	1923-25=100	134	111	116	159	159	167	+24.6	+50.5	+44.0	+5.0	+5.0
Bituminous coal	1923-25=100	102	59	64	85	65	74	-27.5	+25.4	+15.6	-12.9	+13.8
Petroleum, crude	1923-25=100	137	107	123	174	165	172	+25.5	+60.7	+39.8	-1.1	+4.2
Electric power production	Mil. kw.-hr.	95,925	82,377	84,736	121,837	116,681	130,271	+35.8	+58.1	+53.7	+6.9	+11.6
PRICES												
Prices received by farmers	1909-14=100	146	65	70	121	95	92	-37.0	+41.5	+31.4	-24.0	-3.2
Wholesale, combined index	1926=100	95.3	64.8	65.9	86.3	78.6	77.1	-19.1	+19.0	+17.0	-10.7	-1.9
Farm products	1926=100	104.9	48.2	51.4	86.4	68.5	65.3	-37.8	+35.5	+27.0	-24.4	-4.7
Food	1926=100	99.9	61.0	60.5	85.5	73.6	70.4	-29.5	+15.4	+16.4	-17.7	-4.4
Commodities other than farm products and foods	1926=100	91.6	70.2	71.2	85.3	81.7	81.3	-11.3	+15.8	+14.2	-4.7	-5
Economic classes:												
Finished products	1926=100	94.5	70.3	70.5	87.2	82.2	80.4	-14.9	+14.4	+14.0	-7.8	-2.2
Raw materials	1926=100	97.5	55.1	56.5	84.8	72.0	70.2	-28.0	+27.4	+24.2	-17.2	-2.5
Semimanufactures	1926=100	93.9	59.3	65.4	85.3	75.4	77.0	-18.0	+29.8	+17.7	-9.7	+2.1
Retail:												
Food (Bureau of Labor Statistics)	1923-25=100	104.7	68.3	66.4	85.1	78.9	77.0	-26.5	+12.7	+16.0	-9.5	-2.4
Fairchild's, department store articles	Dec. 31, 1930=100	(1)	75.8	77.5	95.1	89.7	89.9		+18.6	+16.0	-5.5	+1.2
Cost of living, combined index (N. I. C. B.)	1923=100	100.1	77.9	74.9	88.5	86.4	85.2	-14.9	+9.4	+13.8	-3.7	-1.4
TRADE												
Sales, retail:												
New passenger automobile	1929-31=100	144.1	35.5	43.3	108.3	66.7	90.7	-38.1	+155.5	+109.5	-16.3	+36.0
Chain store:												
Grocery	1929-31=100	102.9	85.7	80.3	95.7	94.1	102.5	-4	+19.6	+27.6	+7.1	+8.9
Variety store (7 chains)	1929-31=100	107.1	80.8	82.5	102.0	98.0	102.0	-4.8	+26.2	+23.6	0	+4.1
Department store, total	1923-25=100	111	69	67	92	85	90	-18.9	+30.4	+34.3	-2.2	+5.9
Rural general merchandise	1929-31=100	124.9	63.1	69.2	121.7	114.1	127.5	+2.1	+102.1	+84.2	+4.8	+11.7
Foreign trade:												
Exports, total (incl. reexports) value	1923-25=100	115	35	37	73	68	70	-39.1	+100.0	+89.2	-4.1	+2.9
U. S. merchandise:												
Quantity	1923-25=100	132	69	69	105	105	109	-17.4	+58.0	+58.0	+3.8	+3.8
Value	1923-25=100	115	35	37	74	68	70	-39.1	+100.0	+89.2	-5.4	+2.9
Imports (general), total value	1923-25=100	113	34	37	80	51	60	-46.9	+76.5	+62.2	-25.0	+17.6
Imports for consumption:												
Quantity	1923-25=100	* 131	* 79	* 86	131	94	108	-17.6	+36.7	+25.6	-17.6	+14.9
Value	1923-25=100	* 113	* 34	* 37	79	51	59	-47.8	+73.5	+59.5	-25.3	+15.7
CONSTRUCTION												
Construction contracts awarded, total, 37 States (F. W. Dodge Corporation)	Thous. of dol.	5,750,791	1,351,159	1,255,709	2,913,060	3,196,928	3,550,543	-38.3	+162.8	+182.8	+21.9	+11.1
Nonresidential buildings	Thous. of dol.	2,425,308	487,622	417,462	1,156,161	1,072,137	965,638	-60.2	+98.0	+131.3	-16.5	-9.9
Residential buildings	Thous. of dol.	1,915,729	280,069	249,264	905,293	985,787	1,334,272	-30.4	+376.4	+435.3	+47.4	+35.4
Utilities	Thous. of dol.	469,616	62,380	84,525	262,948	288,847	288,951	-38.5	+363.2	+241.9	+9.9	(9)
Public works	Thous. of dol.	940,138	521,088	504,458	588,658	850,157	961,682	+2.3	+84.6	+90.6	+63.4	+13.1
Engineering construction contracts awarded (Engineering News Record)	Thous. of dol.	3,950,315	1,219,309	1,068,369	2,437,623	2,791,931	3,002,856	-24.0	+146.3	+181.1	+23.2	+7.6
TRANSPORTATION												
Steam railways (class I):												
Freight-car loadings (F. R. index)	1923-25=100	107	55	58	78	62	70	-34.6	+27.3	+20.7	-10.3	+12.9
Operating revenues, total	Thous. of dol.	6,283,082	3,125,428	3,095,539	4,166,182	3,564,830	3,995,061	-36.4	+27.8	+29.1	-4.1	+12.1
Net railway operating income	Thous. of dol.	1,252,297	326,392	474,268	590,221	373,151	588,201	-53.0	+80.2	+24.0	-3	+57.6
Operations on scheduled domestic airlines:												
Passenger miles flown	Thous. of miles	(1)	127,039	173,492	476,603	557,719	749,787		+490.2	+332.2	+57.3	+34.4
Express carried	Pounds	249,634	1,003,970	1,510,215	7,127,369	7,335,967	9,514,300	+3,711.3	+820.2	+530.0	+33.5	+29.7

See footnotes at end of table.

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

Item	Unit or base	Year						Percentage change, 1939 compared with—				
		1929	1932	1933	1937	1938	1939	1929	1932	1933	1937	1938
FINANCE												
Federal Reserve reporting member banks, condition, end of year:												
Deposits:												
Demand, adjusted	Mil. of dol.	(1)	(1)	(1)	14,431	15,986	18,566				+28.7	+16.1
Time	Mil. of dol.	6,787	5,656	4,808	5,205	5,160	5,276	-22.3	-6.7	+0.7	+1.4	+2.2
Domestic interbank	Mil. of dol.	(1)	(1)	(1)	5,090	6,061	8,190				+60.9	+35.1
Investments, total	Mil. of dol.	5,514	8,507	8,666	12,015	13,219	14,413	+161.4	+69.4	+66.3	+20.0	+9.0
Loans, total	Mil. of dol.	17,640	10,297	8,915	9,387	8,430	8,674	-50.9	-15.8	-2.7	-7.6	+2.9
Bank debits, total	Mil. of dol.	935,027	322,366	282,706	433,042	373,523	389,680	-58.3	+20.9		-10.0	+4.3
New York City	Mil. of dol.	603,089	167,964	148,449	197,836	168,778	171,382	-71.6	+2.0		-13.4	+1.5
Outside New York City	Mil. of dol.	331,938	154,401	134,257	235,206	204,745	218,298	-34.2	+1.4		-7.2	+6.6
Gold, monetary stock, United States, end of year	Mil. of dol.	3,997	4,226	4,036	12,760	14,512	17,644	+341.4	+317.5	+337.2	+38.3	+21.6
Currency in circulation, total, end of year	Mil. of dol.	4,578	5,388	5,519	6,550	6,856	7,598	+66.0	+41.0	+37.7	+16.0	+10.8
Federal debt, gross, end of year	Mil. of dol.	16,301	20,805	23,815	37,286	39,439	41,942	+157.3	+101.6	+76.1	+12.5	+6.3
Capital flotations, total	Thous. of dol.	11,592,164	1,730,282	1,053,712	4,001,338	4,457,910	5,836,715	-77.5	+92.4	+232.2	+9.2	+2.6
New capital, total	Thous. of dol.	10,182,767	1,192,248	709,615	2,100,691	2,358,798	2,293,435	-77.5	+92.4	+232.2	+9.2	+2.6
Domestic, total	Thous. of dol.	9,419,839	1,164,941	707,882	2,093,641	2,323,500	2,233,735	-76.3	+91.7	+215.6	+6.7	+3.9
Corporate	Thous. of dol.	8,002,064	325,362	160,584	1,225,012	872,036	371,250	-95.4	+14.1	+131.2	-69.7	-57.4
Municipal, States, etc.	Thous. of dol.	1,417,775	762,480	483,398	711,628	970,614	938,055	-33.8	+23.0	+94.1	+31.8	-3.4
Foreign, total	Thous. of dol.	1,762,928	27,307	1,633	7,050	30,299	59,700	-92.2	+118.6	+3,555.8	+746.8	+97.0
Refunding, total	Thous. of dol.	1,409,398	538,034	344,197	1,900,648	2,104,112	3,543,280	+151.4	+558.6	+929.4	+86.4	+68.4
Domestic, total	Thous. of dol.	1,387,365	498,034	282,597	1,680,073	2,061,487	3,454,030	+149.0	+593.5	+1,122.2	+105.6	+67.6
Corporate	Thous. of dol.	1,374,489	318,534	219,266	1,208,680	1,267,146	1,728,124	+25.7	+442.5	+688.1	+43.0	+36.4
Municipal, States, etc.	Thous. of dol.	12,876	87,000	37,080	190,679	129,144	188,776	+1,366.1	+117.0	+409.1	-1.0	+46.2
Foreign, total	Thous. of dol.	22,033	40,000	61,600	220,575	42,625	89,250	+305.1	+123.1	+44.9	-59.5	+109.4
Bond prices:												
Average price of all listed bonds (N. Y. S. E.), end of year	Dollars	95.59	77.27	83.34	89.70	91.27	92.33	-3.4	+19.5	+10.8	+2.9	+1.2
Bond yields:												
Moody's, domestic, 120 bonds, end of year	Percent	5.17	6.31	5.93	4.16	3.95	3.69	-28.6	-41.5	-37.8	-11.3	-6.6
Stock prices:												
Average price of all listed stocks (N. Y. S. E.), end of year	Dec. 31, 1924=100	111.1	34.5	51.0	54.6	66.2	64.4	-42.0	+86.7	+26.3	+17.9	-2.7
Stock yields:												
Moody's, common, 200 stocks, end of year	Percent	4.4	5.9	3.8	6.7	3.6	4.5	+2.3	-23.7	+18.4	-32.8	+25.0
Stocks, dividend rate per share, 600 companies (weighted average), end of year	Dollars	3.03	1.21	1.11	2.18	1.41	1.70	-43.9	+40.5	+53.2	-22.0	+20.6
Corporation earnings (Fed. Res. Bank of N. Y.)	Mil. of dol.	1,348.8	499.6	170.7	977.9	391.0	724.6	-46.3		+324.5	-25.9	+85.3
Commercial failures:												
Number		22,909	31,822	19,859	9,490	12,836	11,408	-50.2	-64.2	-42.6	+20.2	-11.1
Liabilities	Thous. of dol.	483,250	928,313	457,520	183,253	246,505	168,204	-65.2	-81.9	-63.2	-8.2	-31.8
EMPLOYMENT AND PAY ROLLS												
Employment:												
Nonagricultural employment, monthly average	Thous. of employees	36,160	27,775	27,886	35,083	32,823	33,685	-6.8	+21.3	+20.8	-4.0	+2.6
Factory	1923-25=100	106.0	66.3	73.4	108.6	89.7	96.8	-8.7	+46.0	+31.9	-10.9	+7.9
Durable-goods group	1923-25=100	106.2	52.8	57.5	104.3	77.9	87.8	-17.3	+66.3	+52.7	-15.8	+12.7
Non-durable-goods group	1923-25=100	105.9	79.2	88.5	112.6	110.9	105.4	-5	+33.1	+19.1	-6.4	-5.0
Selected nonmanufacturing industries:												
Mining:												
Bituminous coal	1929=100	100.0	76.3	79.9	99.3	86.7	78.7	-21.3	+3.1	-1.5	-20.7	-9.2
Metalliferous	1929=100	100.0	36.5	34.6	76.8	59.0	62.7	-37.3	+71.8	+81.2	-18.4	+6.3
Petroleum, crude, producing	1929=100	100.0	55.3	62.2	76.5	72.1	65.8	-34.2	+19.0	+5.8	-14.0	-8.7
Public utilities:												
Electric light and power, and manufactured gas	1929=100	100.0	83.0	78.8	95.6	92.3	91.9	-8.1	+10.7	+16.6	-3.9	-4
Railways, class I (I. C. C.)	1923-25=100	93.0	57.8	54.4	62.4	52.6	55.3	-40.5	-4.3	+1.7	-11.4	+5.1
Telephone and telegraph	1929=100	100.0	79.1	70.4	77.8	75.1	74.7	-25.3	-5.6	+6.1	-4.0	-5
Trade:												
Retail	1929=100	100.0	76.8	76.1	89.8	85.2	86.5	-13.5	+12.6	+13.7	-3.7	+1.5
Wholesale	1929=100	100.0	76.8	76.1	92.0	88.8	89.2	-10.8	+16.1	+17.2	-3.0	+5
Pay rolls:												
Factory	1923-25=100	110.4	46.7	50.1	102.5	77.9	90.8	-17.8	+94.4	+81.2	-11.4	+16.6
Durable-goods group	1923-25=100	111.2	33.4	36.8	102.4	67.6	85.3	-23.3	+155.4	+131.8	-16.7	+26.2
Non-durable-goods group	1923-25=100	109.6	61.6	65.0	102.6	89.6	97.0	-11.5	+57.5	+49.2	-5.5	+8.3
Selected nonmanufacturing industries:												
Mining:												
Bituminous coal	1929=100	100.0	41.3	45.4	88.5	67.9	69.9	-30.1	+69.2	+54.0	-21.0	+2.9
Metalliferous	1929=100	100.0	21.6	20.6	74.0	50.4	56.1	-43.9	+159.7	+172.3	-24.2	+11.3
Petroleum, crude, producing	1929=100	100.0	44.1	44.1	68.2	66.5	60.9	-39.1	+38.1	+38.1	-10.7	-8.4
Public utilities:												
Electric light and power, and manufactured gas	1929=100	100.0	79.8	72.0	99.6	98.5	99.2	-8	+24.3	+37.8	-4	+7
Telephone and telegraph	1929=100	100.0	81.1	68.2	89.6	92.1	93.6	-6.4	+15.4	+37.2	+4.5	+1.6
Trade:												
Retail	1929=100	100.0	63.2	55.2	73.1	70.4	72.2	-27.8	+14.2	+30.8	-1.2	+2.6
Wholesale	1929=100	100.0	64.2	56.8	76.6	74.7	76.6	-23.4	+19.3	+34.9	0	+2.5

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

B. Legislative Summary

[COMPILED IN THE DIVISION OF COMMERCIAL LAWS]

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

Agricultural Adjustment Act Amendment

PUBLIC RESOLUTION No. 35, APPROVED JULY 26, 1939

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

Purpose.—Liberalize marketing quota provision.

Scope.—Wheat.

Administration.—Secretary of Agriculture.

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

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

Neutrality

PUBLIC RESOLUTION No. 54, APPROVED NOVEMBER 4, 1939

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

Purpose.—To preserve neutrality.

Administration.—Department of State.

Whenever the President, or the Congress by concurrent resolution, shall find that a state of war exists and that it is necessary to promote the security or preserve the peace of the United States, the President shall issue a proclamation naming the States involved, and thereafter American vessels (including aircraft) are prohibited from carrying passengers or any articles or materials to any State (belligerent), with the following exceptions:

1. Transportation of any passengers or any articles or materials by American vessels (including aircraft) on or over lands, lakes, rivers, and inland waters bordering on the United States.

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

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

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

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

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

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

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

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

4. Transportation by a neutral vessel to any port referred to in 2 above, of any articles or materials, other than arms, ammunition, or implements of war, provided, such port is not included in a combat area.

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

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

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

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

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

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

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

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

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

Reconstruction Finance Corporation

PUBLIC, No. 2, APPROVED MARCH 4, 1939

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

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

Commodity Credit Corporation

Export-Import Bank

PUBLIC, No. 3, APPROVED MARCH 4, 1939

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

Purpose.—To continue functions.

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

Administration.—Corporation and Bank, respectively.

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

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

National Housing

PUBLIC, NO. 111, APPROVED JUNE 3, 1939

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

Purpose.—Insure modernization and improvement loans; insure small home mortgages; and establish national mortgage associations.

Administration.—Federal Housing Administration.

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

Administrator directed to fix an annual premium charge for insurance of not more than three-fourths of 1 percent on the net proceeds of the loans insured after July 1, 1939.

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

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

A new section prevents insurance of any mortgages under section 207 (rental housing) unless the principal contractor files a certificate to the effect that the laborers and mechanics employed in the construction have been paid the prevailing wages as determined by the Secretary of Labor.

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

Strategic and Critical Materials

PUBLIC, NO. 117, APPROVED JUNE 7, 1939

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

Purpose.—As stated in title.

Scope.—Strategic and critical materials.

Administration.—Secretaries of War and Navy.

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

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

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

Food, Drug, and Cosmetics

PUBLIC, NO. 151, APPROVED JUNE 23, 1939

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

Purpose.—As stated in title.

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

Administration.—Secretary of Agriculture.

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

The act also provides that the Secretary of Agriculture shall promulgate regulations further postponing to July 1, 1940, the effective date of all the above sections, except sections 402 (c), 501 (a), (4) and 601 (e), with respect to lithographed labeling manufactured prior to February 1, 1939, and to containers bearing labeling which, prior to February 1, 1939, was lithographed, etched, stamped, pressed, printed, fused, or blown on or in such containers, where compliance with such provisions would be unduly burdensome by reason of causing the loss of valuable stocks of such labeling or containers, and where such postponement would not prevent the public interest being adequately served: *Provided*, That in no case shall such regulations apply to labeling which would not have complied with the requirements of the Food and Drugs Act of June 30, 1906, as amended.

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

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

Revenue Act of 1939

PUBLIC, NO. 155, APPROVED JUNE 29, 1939

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

Purpose.—Provide revenue.

Scope.—Income, capital stock, etc.

Administration.—Bureau of Internal Revenue.

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

Domestic corporations may make a redeclaration of value of their capital stock for the years ending June 30, 1939, and June 30, 1940. This new value must, however, exceed the adjusted declared value computed in accordance with the law.

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

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

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

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

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

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

Stabilization Fund and Monetary Matters

PUBLIC, NO. 165, APPROVED JULY 6, 1939

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

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

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

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

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

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

Bankruptcy—Railroads

PUBLIC, NO. 242, APPROVED JULY 28, 1939

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

Purpose.—Alleviate financial difficulties of railroads.

Scope.—Only roads in temporary financial difficulties.

Administration.—Interstate Commerce Commission and Federal Courts.

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

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

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

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

Trust Indenture Act of 1939

PUBLIC, NO. 253, APPROVED AUGUST 3, 1939

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

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

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

Administration.—Securities and Exchange Commission.

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

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

Monthly Business Statistics

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

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

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

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

BUSINESS INDEXES

INCOME PAYMENTS †													
Adjusted index.....1929=100.....	89.8	83.4	83.3	83.0	84.1	83.0	83.4	84.1	83.7	85.4	86.8	88.0	88.6
Total.....mil. of dol.....	6,898	6,145	5,703	5,247	5,727	5,654	5,432	5,918	5,695	5,400	6,010	6,195	5,804
Salaries and wages:													
Adjusted index.....1929=100.....	87.9	83.0	82.3	82.0	82.1	81.0	81.4	82.8	82.8	84.0	84.5	86.6	87.3
Total.....mil. of dol.....	3,888	3,672	3,525	3,522	3,575	3,550	3,598	3,665	3,516	3,560	3,692	3,858	3,834
Commodity producing industries.....do.....													
Distributive industries.....do.....	948	889	841	826	850	849	862	874	868	871	892	922	911
Service industries.....do.....													
Government.....do.....	851	814	800	796	797	799	806	815	810	813	821	835	839
Work relief wages.....do.....	535	527	505	503	506	510	520	530	422	423	607	539	531
Direct and other relief.....do.....	138	198	188	182	187	180	175	165	145	135	115	128	132
Social security benefits and other labor income.....mil. of dol.....	87	88	92	93	95	90	87	85	85	87	87	88	87
Dividends and interest.....do.....	1,514	1,115	827	433	772	760	471	920	849	451	805	783	496
Entrepreneurial income and net rents and royalties.....mil. of dol.....	1,277	1,146	1,131	1,066	1,137	1,121	1,137	1,103	1,109	1,157	1,291	1,338	1,258
Total nonagricultural income.....do.....	6,316	5,657	5,244	4,848	5,256	5,192	4,943	5,453	5,222	4,887	5,364	5,510	5,217
Adjusted index of nonagricultural income.....1929=100.....	90.5	84.7	84.4	84.4	84.8	83.8	84.3	85.4	85.5	86.7	87.0	88.8	89.6
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100.....	120	98	100	99	100	95	94	98	97	99	112	124	124
Manufactures, unadjusted.....do.....													
Durable goods.....do.....	121	98	99	98	100	96	94	97	95	99	110	122	123
Automobiles.....do.....	129	85	84	84	86	84	78	85	83	85	99	123	125
Cement.....do.....	142	117	105	100	105	106	88	91	66	28	59	93	108
Glass, plate.....do.....	75	64	42	48	65	79	88	98	100	98	98	99	90
Iron and steel.....do.....	232	153	147	133	138	91	93	112	78	121	165	222	191
Non-durable goods.....do.....	152	89	90	92	93	87	79	89	93	103	120	152	155
Leather and products.....do.....	115	108	111	111	111	106	107	108	105	111	119	122	122
Petroleum refining.....do.....	104	104	115	126	125	112	105	104	112	130	120	110	110
Rubber tires and tubes.....do.....	222	202	205	202	201	208	211	215	211	217	221	233	229
Slaughtering and meat packing.....do.....	110	112	110	109	114	104	102	112	111	122	123	126	118
Textiles.....do.....	118	101	101	83	84	81	92	86	84	80	91	97	111
Tobacco manufactures.....do.....	117	111	114	115	112	100	104	105	103	112	121	129	131
Minerals, unadjusted.....do.....	151	145	157	147	156	151	172	186	171	180	181	179	175
Anthracite.....do.....	113	103	105	105	102	88	97	105	107	96	123	132	127
Bituminous coal.....do.....	58	66	74	66	50	83	73	51	44	53	72	74	62
Iron-ore shipments.....do.....	83	82	83	83	77	26	40	63	68	75	90	104	102
Lead.....do.....	0	0	0	0	0	0	82	132	150	159	187	218	130
Petroleum, crude.....do.....	79	58	71	75	70	70	80	71	65	68	67	72	86
Silver.....do.....	181	164	164	166	171	174	177	173	178	129	179	183	185
Zinc.....do.....	106	86	86	108	94	102	69	105	59	78	98	90	98
Combined index, adjusted.....do.....	123	96	94	93	96	94	90	87	84	87	93	106	117
Manufactures, adjusted.....do.....	128	104	101	99	98	92	92	98	101	103	111	121	124
Durable goods.....do.....	130	104	100	97	96	92	91	97	100	104	111	121	124
Automobiles.....do.....	141	92	88	84	80	78	71	82	88	92	103	123	130
Cement.....do.....	127	99	105	100	91	87	73	81	87	89	85	78	90
Glass, plate.....do.....	96	82	69	80	90	81	75	79	82	76	78	87	91
Iron and steel.....do.....	232	153	147	133	131	83	89	124	87	121	165	222	191
Non-durable goods.....do.....	173	101	93	88	83	79	73	89	100	105	121	157	167
Leather and products.....do.....	120	114	110	109	110	105	108	110	110	115	117	119	118
Petroleum refining.....do.....	123	123	124	124	121	115	113	108	114	117	104	108	114
Rubber tires and tubes.....do.....	221	201	205	201	202	209	211	215	212	218	221	232	228
Slaughtering and meat packing.....do.....	110	112	110	109	114	104	102	111	112	122	123	126	118
Textiles.....do.....	99	86	87	83	89	90	87	89	92	100	99	100	100
Tobacco manufactures.....do.....	123	117	109	109	110	97	104	111	111	121	125	126	126
Minerals, adjusted.....do.....	186	179	165	162	164	164	170	170	158	168	164	166	172
Anthracite.....do.....	120	110	110	110	95	98	104	106	91	114	121	121	124
Bituminous coal.....do.....	59	67	69	61	61	80	73	59	53	71	58	60	60
Iron-ore shipments.....do.....	83	78	75	79	77	31	46	71	75	77	84	94	91
Lead.....do.....	0	0	0	0	0	0	55	67	74	78	97	128	155
Petroleum, crude.....do.....	78	57	70	73	69	71	82	70	68	71	71	70	83
Silver.....do.....	186	160	171	169	173	174	175	170	174	127	174	181	187
Zinc.....do.....	105	85	86	100	86	101	71	107	70	79	104	91	91
	121	94	89	87	90	91	89	90	91	93	98	110	117

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1939 Supplement to the Survey	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
BUSINESS INDEXES—Continued													
AGRICULTURAL MARKETINGS													
Quantities marketed:													
Combined index.....1923-25=100	88	76	65	56	68	65	81	82	94	85	120	125	104
Animal products.....do	87	81	77	64	78	81	99	93	88	84	82	87	90
Dairy products.....do	80	91	97	94	104	103	135	145	133	122	100	99	80
Livestock.....do	75	67	73	56	65	62	72	62	66	70	78	90	r 81
Poultry and eggs.....do	132	116	80	70	104	123	145	114	91	79	75	75	126
Wool.....do	35	68	41	50	45	77	193	387	386	266	144	90	42
Crops.....do	90	71	53	46	57	50	63	71	101	87	159	163	119
Cotton.....do	133	78	37	34	35	22	23	26	46	75	251	275	200
Fruits.....do	74	85	82	78	93	95	92	81	78	80	79	95	75
Grains.....do	59	62	51	38	50	50	80	101	184	116	120	94	68
Vegetables.....do	61	61	77	78	107	89	109	112	49	41	72	92	66
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100	77.0	72.5	68.5	51.0	67.5	55.0	60.0	59.0	63.0	71.0	92.5	96.0	78.5
Adjusted.....do	75.5	68.0	67.5	60.0	64.0	64.5	65.0	60.0	62.5	71.0	79.0	72.5	74.0
Crops.....do	70.5	55.0	55.5	44.5	49.5	51.5	49.0	45.0	51.0	66.5	70.0	61.5	62.0
Livestock and products.....do	81.0	82.0	80.0	76.5	79.5	78.0	82.0	75.5	74.5	75.5	88.0	83.5	86.5
Dairy products.....do	91.5	89.5	88.5	85.5	80.0	76.0	76.5	77.0	77.0	81.5	87.0	89.0	91.0
Meat animals.....do	79.5	78.0	79.0	77.5	84.0	75.0	83.5	76.0	73.5	74.0	89.5	83.5	87.0
Chickens and eggs.....do	60.5	81.0	67.0	56.5	71.5	70.0	80.0	73.0	75.0	70.0	73.0	66.5	74.0
WORLD STOCKS													
Combined index (quantity)†.....1923-25=100	(1)	189	186	183	181	182	182	190	(1)	(1)	(1)	(1)	(1)
Cotton, adjusted.....do		201	202	204	201	205	211	223	245	241			
Rubber, adjusted†.....do	207	255	268	258	248	241	239	226	228	216	216	225	219
Silk, adjusted.....do	120	164	144	120	111	101	84	88	98	101	107	105	105
Sugar, adjusted.....do		192	184	187	191	187	184	185	194				
Tea, adjusted.....do		127	132	126	118	110	106	105	108				
Tin, unadjusted.....do	123	105	111	126	127	129	119	115	115	102	110	153	139
Wheat, adjusted.....do		167	162	151	151	162	166	186					

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100	85.3	85.8	85.4	85.1	84.9	85.0	84.8	84.7	84.9	84.5	85.9	85.8	85.7
Clothing.....do	72.9	73.0	72.7	72.4	72.3	72.2	72.1	72.0	71.9	71.9	72.2	72.6	72.9
Food.....do	78.5	80.3	79.2	78.4	78.0	78.2	78.1	77.9	78.1	76.7	80.7	80.1	79.6
Fuel and light.....do	85.6	86.0	85.9	85.9	85.8	85.2	84.0	83.4	83.8	84.0	84.4	85.2	85.6
Housing.....do	86.6	86.2	86.2	86.1	86.1	86.2	86.2	86.0	86.3	86.3	86.5	86.6	86.7
Sundries.....do	96.8	96.8	96.8	96.7	96.7	96.7	96.6	96.6	96.9	96.9	97.0	96.8	96.8
PRICES RECEIVED BY FARMERS ‡													
<i>(U. S. Department of Agriculture)</i>													
Combined index.....1909-14=100	96	96	94	92	91	89	90	89	89	88	98	97	97
Chickens and eggs.....do	97	127	97	91	88	87	85	83	89	90	102	108	117
Cotton and cottonseed.....do	82	70	71	70	71	70	72	73	73	71	76	74	75
Dairy products.....do	118	112	109	107	100	95	92	94	96	100	107	112	117
Fruits.....do	65	73	76	78	81	82	85	93	80	70	73	73	66
Grains.....do	87	63	66	66	66	67	72	73	66	64	83	77	79
Meat animals.....do	101	109	112	116	116	114	107	107	107	101	117	112	107
Truck crops.....do	96	108	96	108	114	102	110	105	101	101	114	128	130
Miscellaneous.....do	104	108	109	92	83	86	83	81	89	100	98	94	98
RETAIL PRICES													
<i>T. S. Department of Labor indexes:</i>													
<i>Coal:</i>													
Anthracite.....1923-25=100		81.8			80.8			75.1			75.7		
Bituminous.....do		89.3			89.4			85.2			86.9		
Food.....do	76.9	78.6	77.5	76.8	76.4	76.6	76.5	76.3	76.5	75.1	79.0	78.4	77.9
<i>Fairchild's index:</i>													
Combined index.....Dec. 31, 1930=100	92.0	88.9	89.1	89.1	89.1	89.1	89.1	89.1	89.3	89.5	90.2	91.2	91.9
Apparel:													
Infants'.....do	96.4	96.3	96.3	96.2	96.2	96.0	95.9	95.9	95.9	96.0	96.1	96.3	96.4
Men's.....do	88.7	88.7	88.7	88.4	88.4	88.4	88.4	88.4	88.4	88.4	88.6	88.7	88.7
Women's.....do	91.0	89.0	89.0	88.9	88.8	88.8	88.8	88.9	88.9	89.0	89.5	90.4	90.9
Home furnishings.....do	93.5	90.4	90.5	90.5	90.5	90.5	90.5	90.6	90.6	90.7	91.7	92.7	93.5
Piece goods.....do	85.3	84.3	84.3	84.3	84.3	84.1	84.1	84.0	84.1	84.1	84.3	84.7	85.0
WHOLESALE PRICES													
<i>U. S. Department of Labor indexes:</i>													
Combined index (813 quotations).....1926=100	79.2	77.0	76.9	76.9	76.7	76.2	76.2	75.6	75.4	75.0	79.1	79.4	79.2
<i>Economic classes:</i>													
Finished products.....do	81.7	80.2	80.0	80.2	80.2	80.1	79.9	79.6	79.2	79.1	81.9	82.3	82.0
Raw materials.....do	73.3	70.9	70.9	70.9	70.1	68.5	68.9	67.7	67.8	66.5	72.6	72.3	72.4
Semimanufactures.....do	82.0	75.2	74.9	74.4	74.6	74.4	74.3	74.1	74.4	74.5	81.8	83.1	82.1
Farm products.....do	67.6	67.6	67.2	67.2	65.8	63.7	63.7	62.4	62.6	61.0	68.7	67.1	67.3
Grains.....do	71.6	54.4	56.3	54.7	54.5	55.2	59.6	58.2	52.3	51.5	65.1	61.6	64.1
Livestock and poultry.....do	63.8	74.4	78.0	79.2	78.2	75.5	73.2	69.4	69.7	66.0	76.3	70.5	66.1
Foods.....do	71.9	73.1	71.5	71.5	70.2	68.6	68.2	67.6	67.5	67.2	75.1	73.3	72.3
Dairy products.....do	81.3	73.9	71.8	71.6	64.8	58.1	58.6	60.0	64.6	67.9	74.5	78.9	80.1
Fruits and vegetables.....do	63.0	60.4	60.9	62.1	63.2	64.3	63.8	62.5	62.0	58.5	62.8	60.2	61.2
Meats.....do	69.1	79.9	81.6	83.2	82.5	81.0	78.6	75.7	75.3	73.7	81.0	74.9	71.2
<i>Commodities other than farm products and foods.....1926=100</i>													
Building materials.....do	83.9	80.3	80.2	80.2	80.4	80.5	80.6	80.2	80.2	80.1	82.1	83.8	84.0
Brick and tile.....do	93.0	89.4	89.5	89.6	89.8	89.6	89.5	89.5	89.7	89.6	90.9	92.8	93.0
Cement.....do	91.6	91.5	92.4	92.4	92.5	93.0	91.7	91.1	90.6	90.5	91.0	91.5	91.6
Lumber.....do	91.3	90.6	90.6	91.2	91.5	91.5	91.5	91.5	91.5	91.3	91.3	91.3	91.3
	97.8	90.9	91.7	92.6	92.1	91.5	91.2	90.7	91.8	91.8	93.7	98.0	98.3

† Revised.

‡ Temporarily discontinued; for several of the series, European stocks have not been available since the outbreak of war.

§ Revised series. Combined index of world stocks revised beginning January 1920; see table 5, p. 17 of the January 1939 Survey. Cement price index revised beginning 1926, and data not shown on p. 20 of the May 1939 Survey will appear in a subsequent issue; the building materials group and the combined index of all commodities have not been revised, as the effect of the change in cement prices on these indexes is small.

¶ Data for Jan. 15, 1940: Total 99, chickens and eggs 91, cotton and cottonseed 85, dairy products 119, fruits 66, grains 90, meat animals 103, truck crops 117, miscellaneous 113.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Combined index—Contd.													
Commodities other than farm products and foods—Continued.													
Chemicals and drugs..... 1926=100.	78.1	78.7	78.7	78.3	76.5	76.0	75.9	75.7	75.0	74.6	77.3	78.1	78.0
Chemicals..... do	81.1	80.0	79.7	79.4	79.9	79.3	79.4	79.2	78.2	77.5	81.2	82.1	81.4
Drugs and pharmaceuticals..... do	75.6	73.5	73.0	72.7	72.2	71.9	71.9	71.9	71.8	71.7	72.8	74.4	75.0
Fertilizer materials..... do	74.5	68.6	70.2	69.3	69.7	69.6	69.7	69.5	67.5	67.2	69.2	70.6	73.0
Fuel and lighting materials..... do	72.8	72.7	72.8	73.0	73.1	73.4	73.9	73.0	72.8	72.6	72.8	73.9	74.1
Electricity..... do		52.7	52.9	52.8	50.3	51.4	51.4	51.4	52.2	52.2	51.7	53.3	53.9
Gas..... do		51.6	52.2	51.8	52.2	54.1	56.0	58.9	59.0	58.7	58.7	54.4	52.2
Petroleum products..... do	52.5	50.9	50.4	50.7	50.9	51.9	52.5	52.5	52.2	51.7	53.3	54.0	53.9
Hides and leather products..... do	103.7	103.1	93.1	91.9	91.8	90.9	91.6	92.3	92.5	92.7	98.5	104.6	104.0
Shoes..... do	107.5	100.6	101.2	101.1	101.2	101.2	101.3	101.3	100.8	100.8	101.8	105.7	107.2
Hides and skins..... do	105.2	78.8	78.4	72.8	73.8	68.3	72.1	75.3	76.9	77.2	97.4	112.4	104.3
Leather..... do	85.2	85.9	85.0	84.2	82.7	82.8	83.1	83.8	84.1	84.0	92.0	97.8	97.8
House-furnishing goods..... do	88.5	86.0	85.4	85.2	85.2	85.4	85.5	85.6	85.6	85.6	86.6	87.8	88.4
Furniture..... do	82.4	81.6	80.5	80.5	80.5	81.0	81.0	81.0	81.0	81.1	81.3	81.7	82.3
Furnishings..... do	94.4	90.3	90.1	89.8	89.7	89.6	89.8	90.0	90.0	90.0	91.7	93.7	94.2
Metals and metal products..... do	96.0	94.6	94.4	94.3	94.3	94.0	93.5	93.2	93.2	94.8	95.8	96.0	96.0
Iron and steel..... do	96.1	96.8	96.4	96.1	96.1	96.1	95.7	95.2	95.1	95.1	95.5	96.0	96.0
Metals, nonferrous..... do	84.6	76.8	76.7	76.5	76.6	74.7	73.1	72.9	73.3	74.6	84.7	85.3	85.1
Plumbing and heating equipment..... do													
1926=100	79.3	78.7	78.7	79.2	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3	79.3
Textile products..... do	78.0	65.8	65.9	66.1	66.6	66.9	67.5	67.3	67.6	67.8	71.7	75.5	76.4
Clothing..... do	84.2	81.6	81.5	81.5	81.5	81.6	81.7	81.7	81.2	81.5	81.7	83.2	83.3
Cotton goods..... do	75.2	64.3	64.3	63.7	63.7	63.4	63.3	64.1	65.1	65.5	70.4	74.3	74.5
Hosiery and underwear..... do	68.0	59.3	59.1	58.8	59.9	60.2	60.2	60.1	60.2	61.5	62.8	63.5	64.8
Silk and rayon..... do	55.0	30.8	32.1	34.7	36.1	37.8	40.7	39.1	40.2	39.5	43.4	46.2	47.7
Woolen and worsted goods..... do	90.3	74.8	74.5	74.7	75.1	75.2	75.4	75.4	75.4	75.5	84.0	91.3	90.5
Miscellaneous..... do	77.4	73.1	73.2	73.5	74.1	74.4	74.2	73.8	73.4	73.3	76.6	77.6	77.0
Automobile tires and tubes..... do	55.6	58.8	58.8	59.7	60.5	60.5	60.5	60.5	60.5	60.5	60.5	60.5	55.6
Paper and pulp..... do	89.0	80.9	81.0	81.1	81.3	81.1	80.4	79.9	79.9	80.0	81.8	86.3	88.0
World prices, foodstuffs and raw materials:													
Combined index†..... 1923-25=100.													
Cotton..... do	40.4	36.5	37.2	37.8	37.3	38.4	41.3	39.6	38.0	(1)	(1)	(1)	(1)
Rubber..... do	46.9	32.0	32.7	33.1	33.1	32.4	35.3	36.4	35.7	34.6	34.2	34.2	36.0
Silk..... do	48.9	37.6	36.9	37.3	38.1	37.2	37.6	38.3	38.7	39.0	49.7	46.6	47.3
Sugar†..... do	54.8	25.3	26.5	28.5	31.0	33.4	37.6	35.4	37.0	36.9	41.8	45.7	47.4
Tea..... do	43.4	30.4	31.3	30.9	31.9	35.2	40.5	37.4	37.7	32.7	59.7	49.4	40.5
Tin..... do		67.2	66.7	67.0	66.6	66.6	68.9	68.8	67.5	74.3			
Wheat..... do	100.7	91.9	92.3	90.8	91.9	93.9	97.5	97.2	96.5	97.0	126.3	109.9	109.9
Wholesale prices, actual. (See under respective commodities.)		38.1	39.3	41.1	36.8		40.4	40.8	34.3				
PURCHASING POWER OF THE DOLLAR													
Wholesale prices..... 1923-25=100.													
Retail food prices..... do	127.2	130.8	130.9	130.9	131.3	132.1	132.1	133.2	133.5	134.2	127.3	126.8	127.2
Prices received by farmers..... do	130.0	127.2	129.0	130.2	130.9	130.5	130.7	131.1	130.7	133.2	126.6	127.6	128.4
Cost of living..... do	153.1	153.1	156.5	159.7	161.6	165.3	168.4	165.3	166.9	169.9	149.9	151.5	151.5
	119.2	118.5	119.0	119.5	119.8	119.6	119.9	120.0	119.8	120.3	118.3	118.5	118.6

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.	71	77	70	63	69	76	75	73	76	73	72	74	74
Residential, unadjusted..... do	55	48	45	51	58	68	65	64	63	66	68	66	59
Total, adjusted..... do	89	96	86	73	69	67	63	63	67	73	73	76	83
Residential, adjusted..... do	65	57	55	58	55	58	55	58	62	67	68	68	61
F. W. Dodge Corporation (37 States):†													
Total projects..... number	18,831	16,027	13,281	13,015	20,233	22,282	23,244	21,701	21,806	23,270	22,984	22,402	22,323
Total valuation..... thous. of dol.	354,098	389,439	251,673	220,197	300,661	330,030	308,487	288,316	299,883	312,328	323,227	261,796	299,847
Public ownership..... do	225,095	279,403	147,916	110,975	127,776	159,656	134,757	127,595	136,543	158,459	144,216	91,604	143,647
Private ownership..... do	129,003	110,036	103,757	109,220	172,885	170,374	173,730	160,721	163,340	153,869	179,011	170,192	156,200
Nonresidential buildings:													
Projects..... number	2,711	3,495	2,456	2,348	3,592	3,400	3,457	4,052	3,823	3,453	3,650	3,749	3,242
Floor area..... thous. of sq. ft.	11,675	25,503	14,351	12,783	17,944	16,563	12,700	15,418	17,691	12,268	16,490	15,494	15,418
Valuation..... thous. of dol.	57,757	139,513	84,999	69,544	97,786	94,656	76,749	92,845	88,501	69,882	82,466	72,684	77,769
Residential buildings, all types:													
Projects..... number	14,899	10,413	9,750	9,669	15,438	17,387	18,262	15,942	16,287	18,003	17,589	17,136	17,756
Floor area..... thous. of sq. ft.	22,584	22,720	19,981	19,176	30,725	28,382	32,602	27,502	27,181	31,165	32,977	29,371	31,009
Valuation..... thous. of dol.	88,681	91,539	80,163	79,020	125,225	114,405	133,818	111,896	109,330	127,163	129,680	118,303	116,588
Public utilities:													
Projects..... number	330	500	258	273	259	323	251	234	254	328	356	294	350
Valuation..... thous. of dol.	26,977	44,312	29,509	18,518	19,640	35,336	21,779	9,968	23,092	20,113	39,663	20,450	23,906
Public works:													
Projects..... number	891	1,619	817	725	944	1,172	1,274	1,473	1,442	1,486	1,389	1,223	975
Valuation..... thous. of dol.	180,683	114,075	57,002	53,115	58,010	85,633	76,141	73,607	78,960	95,170	71,418	50,359	81,584
Building permits issued in 1,790 cities:†													
Total buildings..... number	44,016	38,247	38,902	37,721	62,303	62,775	77,913	71,040	64,537	73,318	67,618	73,921	60,373
Total estimated cost..... thous. of dol.	152,727	147,791	156,704	149,572	177,903	165,973	204,437	202,429	185,019	197,937	179,605	173,649	174,501
New residential:													
Buildings..... number	15,083	11,059	11,652	11,476	18,635	17,697	20,961	19,224	17,884	19,697	16,818	19,571	17,559
Estimated cost..... thous. of dol.	95,677	62,767	70,768	85,719	94,374	87,441	119,600	99,775	96,114	116,260	87,308	91,921	105,400
New nonresidential:													
Buildings..... number	7,960	6,961	6,449	5,690	10,496	11,520	13,711	12,085	11,214	13,037	13,053	14,521	11,915
Estimated cost..... thous. of dol.	38,004	63,115	61,399	37,730	52,886	44,830	51,162	70,974	59,794	49,096	63,702	52,745	46,123
Additions, alterations, and repairs:													
Buildings..... number	20,973	20,227	20,801	20,555	33,172	36,558	43,241	39,731	35,439	40,584	37,747	39,829	30,899
Estimated cost..... thous. of dol.	19,045	21,909	24,537	26,123	30,643	33,706	33,674	31,680	29,111	32,580	28,595	28,983	22,978

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

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

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.

Estimated number of new dwelling units provided in all urban areas:†														
Total.....number.....	18,355	22,096	26,150	28,511	26,937	36,468	30,224	28,337	33,989	26,624				
1-family dwellings.....do.....	11,707	13,226	12,282	19,588	19,359	25,461	21,796	21,601	23,346	18,597				
2-family dwellings.....do.....	836	1,205	1,208	1,404	1,432	1,499	1,443	1,254	1,439	1,591				
Multifamily dwellings.....do.....	5,812	7,665	12,660	7,519	6,146	8,708	6,985	5,442	9,204	6,436				
Engineering construction:														
Contract awards (E. N. R.)¶.....thous. of dol.....	190,327	339,250	311,693	203,843	285,566	240,735	232,992	268,395	181,469	311,222	209,337	245,062	302,216	

HIGHWAY CONSTRUCTION

Concrete pavement contract awards:														
Total.....thous. sq. yd.....	4,951	4,270	3,190	1,245	2,143	3,385	4,458	6,855	5,713	6,161	4,465	2,655	3,718	
Roads.....do.....	3,260	2,765	2,085	686	860	2,081	2,179	4,232	3,820	3,907	3,058	1,067	2,491	
Streets and alleys§.....do.....	1,691	1,505	1,105	560	1,283	1,304	2,280	2,623	1,893	2,254	1,407	1,588	1,228	
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:														
Highways:														
Approved for construction:														
Mileage.....no. of miles.....	3,528	3,390	3,306	3,177	3,091	3,081	3,615	3,867	3,701	3,130	2,723	2,824	3,100	
Federal funds.....thous. of dol.....	40,132	37,677	36,294	35,968	34,969	35,600	40,769	41,024	37,802	34,254	30,821	30,750	35,316	
Under construction:														
Mileage.....no. of miles.....	5,984	7,514	7,540	7,721	7,855	8,301	8,463	8,570	8,522	8,554	8,386	7,473	6,746	
Federal funds.....thous. of dol.....	91,428	113,828	113,466	114,185	115,212	120,505	122,758	123,554	124,075	123,044	119,472	110,543	101,855	
Estimated cost.....do.....	184,441	221,630	218,965	221,046	222,630	233,772	238,637	240,218	244,860	242,924	237,214	222,062	205,183	
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	11,428	12,794	13,572	13,613	12,906	12,107	10,224	11,312	11,604	10,654	9,888	10,283	10,180	
Estimated cost.....do.....	11,986	13,867	14,587	14,285	13,374	12,529	10,583	12,191	12,414	11,437	10,581	10,909	11,060	
Under construction:														
Federal funds.....do.....	30,528	35,023	36,440	37,930	38,817	40,654	43,771	42,299	40,336	38,579	37,919	35,435	35,112	
Estimated cost.....do.....	32,258	36,026	37,932	39,777	40,747	42,654	45,723	44,094	42,052	40,505	39,756	37,190	36,577	

CONSTRUCTION COST INDEXES

Aberthaw (Industrial building).....1914=100.....	191	189			188			187			191			
American Appraisal Co.:														
Average, 30 cities.....1913=100.....	185	182	183	183	183	182	182	182	183	184	185	185	185	
Atlanta.....do.....	174	169	169	169	169	168	168	168	168	171	173	173	173	
New York.....do.....	196	192	192	192	192	193	193	193	195	195	196	196	196	
San Francisco.....do.....	172	166	167	167	167	169	169	169	169	171	173	173	173	
St. Louis.....do.....	188	184	185	185	185	185	185	185	185	184	185	188	188	
Associated General Contractors (all types).....1913=100.....	188	188	188	188	188	188	188	187	188	187	188	188	188	
E. H. Boehk and Associates, Inc.:														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	95.3	96.1	95.3	95.2	95.3	95.3	95.4	95.4	94.8	94.8	94.6	94.8	94.9	
New York.....do.....	131.4	130.1	130.0	130.1	130.0	130.0	130.6	130.6	130.9	130.8	130.8	130.8	130.9	
San Francisco.....do.....	118.2	116.0	117.6	117.6	117.6	117.6	117.0	116.9	116.8	116.8	116.8	117.8	117.9	
St. Louis.....do.....	119.0	119.1	119.1	119.1	119.1	119.1	118.6	118.5	118.3	118.4	118.4	118.6	118.7	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	97.5	98.0	97.4	97.5	97.4	97.4	97.6	97.6	97.2	97.2	97.0	97.2	97.2	
New York.....do.....	134.0	132.8	132.6	132.7	132.7	132.7	133.4	133.4	133.8	133.7	133.7	133.7	133.7	
San Francisco.....do.....	122.6	121.0	122.3	122.3	122.3	122.3	121.4	121.3	121.2	121.2	121.2	122.0	122.6	
St. Louis.....do.....	120.0	120.1	120.1	120.1	120.1	120.1	119.7	119.7	119.6	119.6	119.6	119.7	119.8	
Brick and steel:														
Atlanta.....do.....	93.8	96.2	96.0	96.2	96.0	96.0	95.6	95.7	93.3	93.2	93.0	93.2	93.3	
New York.....do.....	131.0	129.3	129.4	129.2	129.4	129.5	129.9	129.9	130.2	130.2	130.2	130.5	130.6	
San Francisco.....do.....	118.2	116.2	117.7	117.7	117.7	117.7	115.3	114.7	114.4	114.4	114.4	117.5	118.0	
St. Louis.....do.....	118.9	120.5	120.4	120.4	120.6	120.6	118.5	118.5	118.2	118.3	118.3	118.5	118.7	
Residences:														
Brick:														
Atlanta.....do.....	88.1	86.3	85.0	85.7	85.0	85.0	86.1	86.8	86.5	86.1	85.4	86.0	86.8	
New York.....do.....	125.5	122.4	122.5	122.2	122.2	122.5	123.1	123.6	123.5	123.5	123.5	123.9	124.3	
San Francisco.....do.....	107.0	105.4	106.6	106.6	106.6	106.6	104.7	104.7	104.7	104.7	104.7	105.4	106.1	
St. Louis.....do.....	111.1	111.0	110.7	110.7	110.3	110.3	110.3	110.0	108.9	109.3	109.3	110.3	110.9	
Frame:														
Atlanta.....do.....	85.3	83.1	81.6	82.5	81.6	81.6	82.8	83.7	83.3	82.8	81.9	82.8	83.7	
New York.....do.....	124.8	121.2	121.3	121.1	121.0	121.4	121.9	121.9	122.1	122.0	122.0	122.8	123.3	
San Francisco.....do.....	101.6	97.5	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	99.8	100.6	
St. Louis.....do.....	108.1	108.1	107.7	107.7	107.2	107.2	107.2	106.8	105.4	105.9	105.9	107.2	107.9	
Engineering News Record (all types)†.....1913=100.....	238.2	234.9	234.7	234.3	234.4	234.9	234.7	235.0	234.9	234.9	235.0	236.9	238.2	
Federal Home Loan Bank Board:*														
Standard 8-room frame house:														
Combined index.....1936=100.....	106.6	106.1	106.0	106.0	106.1	105.9	105.6	105.4	105.3	105.2	105.7	106.1	106.5	
Materials.....do.....	104.5	103.1	103.0	103.0	103.0	102.9	102.7	102.5	102.4	102.3	102.9	103.6	104.4	
Labor.....do.....	110.6	112.1	111.9	112.2	112.4	111.9	111.5	111.3	111.3	111.2	111.2	111.1	110.8	

REAL ESTATE

Federal Housing Administration, home mortgage insurance:														
Gross mortgages accepted for insurance.....thous. of dol.....	53,200	51,058	42,218	41,224	63,486	64,895	73,701	82,322	52,603	62,269	62,008	74,216	65,013	
Premium-paying mortgages (cumulative).....thous. of dol.....	1,969,862	1,300,446	1,355,829	1,400,212	1,450,575	1,496,794	1,546,237	1,607,147	1,658,306	1,723,357	1,776,784	1,837,923	1,905,071	

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	83,112	63,934	55,567	58,309	73,378	83,425	89,123	94,154	85,172	95,038	89,732	93,297	86,076
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	26,923	19,152	16,099	16,027	21,254	23,727	26,646	29,919	26,865	29,863	27,854	29,255	26,607
Home purchase.....do.....	27,779	20,826	17,503	19,118	24,705	29,903	31,289	32,228	29,638	32,228	31,367	33,383	30,434
Refinancing.....do.....	15,001	12,805	11,749	12,551	14,871	15,384	15,687	17,123	15,353	17,005	16,021	15,835	15,445
Reconditioning.....do.....	4,335	4,025	3,389	3,593	4,211	4,974	6,069	5,802	6,133	5,909	5,544	5,784	4,720
Loans for all other purposes.....do.....	9,074	7,126	6,827	7,020	8,337	9,437	9,432	9,082	8,183	9,979	8,946	9,040	8,570
Loans classified according to type of association:													
Federal.....thous. of dol.	34,053	25,019	20,894	22,298	29,811	33,400	36,358	39,094	34,055	40,645	37,090	37,854	34,785
State members.....do.....	33,209	26,504	23,071	24,191	30,124	32,562	35,426	36,465	34,146	37,340	36,989	37,847	34,671
Nonmembers.....do.....	15,850	12,411	11,602	11,820	13,443	17,463	17,339	18,595	16,971	17,053	15,653	17,596	16,620
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,271,161	1,034,162	1,040,770	1,051,109	1,067,887	1,089,879	1,117,228	1,136,289	1,157,536	1,186,784	1,206,887	1,231,685	1,252,559
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	181,313	198,840	178,852	170,614	161,614	157,176	157,911	168,962	161,537	159,470	163,687	168,654	168,822
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,038,186	2,168,920	2,149,038	2,134,261	2,117,598	2,105,824	2,091,324	2,080,512	2,067,844	2,059,792	2,054,865	2,049,421	2,043,288
Foreclosures:													
Nonfarm real estate.....1926=100.....	129	159	154	154	173	164	186	168	159	153	147	131	136
Metropolitan communities.....do.....	121	151	145	138	157	141	165	161	152	146	136	120	129
Fire losses.....thous. of dol.	27,959	32,758	27,615	29,304	30,682	27,062	27,032	24,191	22,468	22,792	22,837	24,301	27,248

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100.....	89.4	88.0	76.4	79.5	84.4	82.2	84.4	85.5	81.7	84.8	82.6	82.8	84.0
Farm papers.....do.....	70.9	70.3	57.6	59.9	66.4	66.2	69.0	65.0	61.8	70.1	66.1	65.8	69.3
Magazines.....do.....	80.4	78.8	72.6	78.4	80.4	80.6	80.3	82.0	80.0	78.5	72.8	78.1	82.0
Newspapers.....do.....	84.3	86.0	71.5	74.2	79.8	76.0	78.0	79.8	74.0	79.1	77.4	77.7	79.9
Outdoor.....do.....	45.7	71.0	72.2	73.8	82.0	89.0	90.5	76.6	89.8	76.6	83.5	75.8	60.6
Radio.....do.....	318.5	261.7	273.6	265.6	262.7	253.3	290.8	329.7	337.7	355.6	333.7	298.4	312.6
Radio advertising:													
Cost of facilities, total.....thous. of dol.	8,127	6,754	7,023	6,567	7,404	6,678	7,034	6,471	5,813	5,859	6,089	8,014	8,036
Automobiles and accessories.....do.....	636	626	647	617	747	657	745	640	496	520	558	648	641
Clothing.....do.....	41	10	25	33	50	25	66	37	32	58	75	72	34
Electric household equipment.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial.....do.....	92	21	41	53	64	54	74	129	97	109	102	107	98
Foods, food beverages, confections.....do.....	2,769	2,301	2,318	2,194	2,501	2,241	2,277	2,101	1,669	1,657	1,860	2,608	2,729
House furnishings, etc.....do.....	49	39	49	39	38	39	65	18	23	23	48	62	45
Soap, cleansers, etc.....do.....	915	653	714	691	818	746	857	792	771	818	813	923	925
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.....	1,134	853	836	796	885	870	921	887	1,000	1,048	969	1,170	1,153
Toilet goods, medical supplies.....do.....	2,225	1,977	2,045	1,859	2,026	1,781	1,844	1,718	1,583	1,498	1,538	2,150	2,163
All other.....do.....	265	273	348	285	281	264	186	148	141	128	126	273	247
Magazine advertising:													
Cost, total.....do.....	12,262	11,529	8,045	11,562	14,277	16,818	15,717	13,279	10,131	8,387	11,814	14,925	13,821
Automobiles and accessories.....do.....	1,300	1,295	1,186	1,475	2,153	2,997	2,854	2,616	1,635	1,033	1,322	2,312	2,159
Clothing.....do.....	555	531	272	495	829	1,020	921	710	246	405	959	1,136	755
Electric household equipment.....do.....	406	470	67	195	395	808	757	603	170	58	213	392	337
Financial.....do.....	318	299	320	376	431	508	435	486	337	245	352	414	400
Foods, food beverages, confections.....do.....	1,771	1,631	1,479	2,124	2,285	2,180	2,015	1,898	2,072	1,695	1,744	2,206	2,103
House furnishings, etc.....do.....	681	609	194	377	627	1,026	1,036	760	266	215	628	1,086	874
Soap, cleansers, etc.....do.....	269	234	211	500	423	468	471	454	311	370	411	403	382
Office furnishings, supplies.....do.....	303	266	122	148	220	202	233	100	64	123	327	204	203
Smoking materials.....do.....	647	755	654	562	744	684	692	636	622	431	593	665	704
Toilet goods, medical supplies.....do.....	2,219	1,815	1,266	2,183	2,537	2,508	2,249	2,187	1,902	1,558	2,029	2,422	2,474
All other.....do.....	3,794	3,424	2,274	3,096	3,622	4,419	4,054	3,235	2,507	2,253	3,207	3,885	3,429
Lineage, total.....thous. of lines.....	1,711	1,658	1,929	2,294	2,591	2,715	2,356	1,796	1,625	1,784	2,182	2,378	2,255
Newspaper advertising:													
Lineage, total (52 cities).....do.....	118,103	118,096	87,418	86,651	111,815	111,160	112,377	105,086	85,407	90,526	101,937	119,612	113,457
Classified.....do.....	20,246	20,372	19,556	18,318	22,147	22,692	22,692	21,785	20,570	21,115	20,884	22,393	20,194
Display, total.....do.....	97,857	97,723	67,861	68,333	89,668	88,335	89,685	83,301	64,838	69,410	81,053	97,220	93,264
Automotive.....do.....	3,482	3,581	2,446	3,458	4,768	6,055	6,075	5,345	3,496	3,512	3,067	6,436	4,537
Financial.....do.....	1,637	1,574	2,301	1,403	1,695	2,105	1,615	1,663	2,120	1,349	1,278	1,767	1,376
General.....do.....	14,183	14,028	12,771	14,024	17,414	17,655	18,638	17,408	13,999	12,527	15,045	19,824	18,470
Retail.....do.....	78,555	78,540	50,343	49,448	65,792	62,520	63,456	58,886	45,222	52,022	61,663	69,192	68,880
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total.....		69.5	70.8	70.4	70.4	70.2	70.4	70.7	70.2	69.9	69.4	70.4	72.3
NEW INCORPORATIONS													
Business incorporations (4 States).....number.....	1,901	1,943	2,210	1,821	2,226	1,874	2,190	1,712	1,724	1,718	1,471	1,787	1,550
POSTAL BUSINESS													
Air mail:													
Pound miles performed.....millions.....		1,431	1,244	1,221	1,447	1,356	1,435	1,427	1,386	1,486	1,421		
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,554	4,654	4,234	4,140	4,662	4,171	4,248	4,170	3,907	3,906	3,907	4,288	4,150
Value.....thous. of dol.	41,190	42,202	39,227	36,900	41,891	38,119	39,229	38,165	36,858	37,098	37,262	39,723	38,553

†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, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938										
	December	December	January	February	March	April	May	June	July	August	September	October	November

DOMESTIC TRADE—Continued

POSTAL BUSINESS—Continued													
Money orders—Continued.													
Domestic, paid (50 cities):													
Number..... thousands.....	15,285	15,793	12,939	12,371	15,307	13,164	13,724	13,918	12,142	13,130	12,624	14,152	14,385
Value..... thous. of dol.....	111,851	113,841	94,176	88,734	109,980	95,899	99,757	101,345	91,709	99,498	97,376	109,016	108,449
Foreign, issued—value..... do.....													
.....	7,717	7,717	2,142	2,027	3,170	2,079	2,066	2,210	2,069	1,895	1,833	1,773	1,773
Receipts, postal:													
50 selected cities..... do.....	42,938	42,473	28,537	27,710	33,478	29,830	30,922	29,791	25,464	28,233	30,038	31,960	32,446
50 industrial cities..... do.....	5,117	5,154	3,667	3,493	3,979	3,618	3,687	3,587	3,271	3,540	3,413	3,785	3,658
RETAIL TRADE*													
Automobiles:													
Value of new passenger automobile sales:													
Unadjusted..... 1929-31=100.....	111.3	96.1	70.8	71.2	106.7	106.3	107.1	101.2	87.5	63.7	56.5	96.5	107.9
Adjusted..... do.....	109.0	92.5	91.0	96.0	88.0	79.5	79.0	79.0	80.5	76.5	83.5	93.7	102.8
Chain-store sales:													
Chain-Store Age Index:													
Combined Index (20 chains)													
av. same month 1929-31=100.....	120.0	112.9	107.5	108.8	109.8	110.0	110.0	111.0	113.0	113.0	114.5	113.3	117.0
Apparel chains..... do.....	142.0	127.0	118.0	112.7	130.0	117.6	119.0	118.0	126.0	124.0	127.0	125.0	132.0
Grocery chain-store sales:													
Unadjusted..... 1929-31=100.....	112.1	101.1	93.5	98.7	100.5	102.0	102.9	100.8	97.6	99.0	107.2	106.9	109.0
Adjusted..... do.....	108.8	98.1	96.4	98.2	99.5	99.0	101.4	99.3	99.6	103.1	109.4	106.4	109.0
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted..... do.....	206.6	193.6	73.6	79.7	85.0	97.6	96.3	95.8	91.3	89.5	96.1	102.9	108.4
Adjusted..... do.....	112.0	104.9	98.7	95.5	98.8	97.1	96.3	100.8	102.6	101.1	100.6	101.4	106.8
H. L. Green Co., Inc.:													
Sales..... thous. of dol.....	6,228	5,952	1,998	1,959	2,442	2,869	2,733	2,712	2,502	2,446	2,785	2,855	3,066
Stores operated..... number.....	133	133	133	132	133	133	133	132	132	133	133	133	133
S. S. Kresge Co.:													
Sales..... thous. of dol.....	24,406	24,114	8,801	9,058	10,606	11,940	11,401	11,293	10,369	10,578	11,513	11,938	12,356
Stores operated..... number.....	686	687	680	681	683	683	683	683	685	683	683	682	685
S. H. Kress & Co.:													
Sales..... thous. of dol.....	15,232	14,429	5,055	5,163	5,969	6,315	6,818	6,406	6,225	6,490	6,596	7,286	7,295
Stores operated..... number.....	240	238	238	238	238	239	239	239	240	240	240	240	240
McCrory Stores Corp.:													
Sales..... thous. of dol.....	7,655	7,003	2,535	2,738	3,196	3,648	3,300	3,420	3,158	3,136	3,354	3,431	3,622
Stores operated..... number.....	200	201	202	202	202	202	202	202	201	200	200	200	201
G. C. Murphy Co.:													
Sales..... thous. of dol.....	8,163	7,223	2,686	2,752	3,205	3,848	3,741	3,758	3,564	3,470	3,789	4,090	4,219
Stores operated..... number.....	202	201	201	201	201	201	201	201	201	201	201	202	202
F. W. Woolworth Co.:													
Sales..... thous. of dol.....	52,333	50,379	19,653	20,686	23,104	25,919	24,725	24,662	24,340	24,123	25,810	26,530	29,952
Stores operated..... number.....	2,020	2,017	2,014	2,011	2,012	2,008	2,005	2,013	2,015	2,014	2,015	2,018	2,019
Restaurant chains (3 chains):													
Sales..... thous. of dol.....													
Stores operated..... number.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Other chains:													
W. T. Grant & Co.:													
Sales..... thous. of dol.....	18,868	17,996	5,531	5,748	7,164	8,376	8,496	8,386	7,298	7,210	8,235	8,733	9,316
Stores operated..... number.....	491	491	489	489	489	489	491	493	493	494	495	495	494
J. C. Penney Co.:													
Sales..... thous. of dol.....	43,215	38,930	16,527	14,614	18,733	21,314	22,232	22,236	19,504	20,679	26,143	28,722	28,215
Stores operated..... number.....	1,554	1,539	1,539	1,540	1,542	1,544	1,545	1,543	1,544	1,548	1,552	1,553	1,554
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable	18.0	17.2	16.4	16.2	18.6	17.2	17.3	16.7	16.0	16.8	17.2	17.7	17.7
Open accounts..... do.....	44.5	46.4	47.1	43.9	46.6	45.3	46.9	46.8	45.3	43.6	44.0	47.0	48.7
Sales, total U. S., unadjusted, 1923-25=100													
Atlanta..... do.....	168	156	69	69	82	88	87	83	60	69	97	99	106
Boston..... do.....	230	203	91	101	116	119	118	108	88	114	133	138	142
Chicago..... do.....	140	138	64	54	68	75	76	49	55	83	85	88	88
Cleveland..... do.....	164	157	69	67	92	89	89	61	77	102	98	99	99
Dallas..... do.....	171	152	67	71	82	92	89	63	73	96	98	107	107
Kansas City..... 1925=100.....	195	182	87	89	99	104	105	90	72	83	115	116	117
Minneapolis..... 1929-31=100.....	154	151	67	64	87	82	86	74	61	79	90	94	88
New York..... 1923-25=100.....	160	147	75	63	97	97	94	95	69	89	116	116	97
Philadelphia..... do.....	172	164	68	71	80	86	85	63	67	97	104	115	115
Richmond..... do.....	139	127	49	52	65	67	70	65	46	50	74	80	95
St. Louis..... do.....	217	209	77	75	105	102	115	105	73	86	118	132	131
San Francisco..... do.....	156	143	69	68	82	89	86	75	62	70	98	96	102
San Francisco..... do.....	179	170	81	83	89	96	93	88	81	94	98	103	105
Sales, total U. S., adjusted..... do.....	96	89	88	87	88	88	85	86	86	89	91	90	95
Atlanta..... do.....	135	119	115	115	125	115	116	119	126	146	142	116	125
Chicago..... do.....	98	94	86	84	98	86	88	91	85	95	98	89	90
Cleveland..... do.....	100	89	89	90	90	87	83	84	86	88	92	94	100
Dallas..... do.....	113	105	114	105	105	104	105	101	103	107	104	103	104
Minneapolis..... 1929-31=100.....	105	96	94	87	96	95	95	97	102	104	104	97	94
New York..... 1923-25=100.....	95	91	86	87	91	89	88	90	89	90	93	91	97
Philadelphia..... do.....	76	70	68	68	70	68	71	66	67	67	74	69	78
St. Louis..... do.....	94	87	87	79	88	86	86	82	90	94	92	85	87
San Francisco..... do.....	104	100	99	99	99	98	97	99	100	95	95	99	100
Installment sales, New England dept. stores													
percent of total sales	6.6	7.1	11.6	11.8	10.2	8.5	9.0	7.7	9.5	15.5	11.1	12.4	10.4
Stocks, total U. S., end of month:													
Unadjusted..... 1923-25=100.....	64	62	60	65	69	69	68	64	60	65	71	77	82
Adjusted..... do.....	68	66	67	68	68	67	66	67	67	67	68	69	71
Mall-order and store sales:													
Total sales, 2 companies..... thous. of dol.....													
Montgomery Ward & Co..... do.....	148,447	125,706	58,320	59,865	85,497	92,831	101,936	98,070	77,393	87,257	107,493	122,101	108,095
Sears, Roebuck & Co..... do.....	66,020	57,085	24,769	24,964	35,730	41,595	42,323	41,392	33,452	38,998	44,743	54,945	47,764
..... do.....	82,427	68,622	33,551	34,901	49,768	51,236	59,613	56,768	43,941	48,259	62,751	67,246	60,330

* Revised. † Preliminary.
 ‡ Discontinued pending receipt of revised data from one cooperator.
 • Reports showing percentage changes in sales of chain drug stores and chain men's wear stores are available from the Washington, D. C., office of the Bureau of foreign and Domestic Commerce. The Bureau of the Census has available percentage changes for (1) Independent stores in 34 States and 4 cities, by kinds of business, (2) Whole sales' sales by kinds of business, (3) Manufacturers' sales by kinds of business.
 † Revised series. ‡ Indexes of Department store sales in San Francisco area revised beginning 1919; see table 3, p. 18 of the January 1940 issue. Seasonally adjusted indexes of department store sales revised beginning 1919 for the Cleveland district and beginning 1934 for the Minneapolis district; see tables 4 and 5, p. 18 of the January 1940 issue. Indexes of department store sales in Philadelphia revised 1923-37; revisions will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939												
	December	December	January	February	March	April	May	June	July	August	September	October	November
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100..	211.7	183.6	91.3	100.1	115.0	120.2	120.5	120.0	91.1	107.2	132.6	160.3	159.7
Middle West.....do.....	190.1	166.4	84.1	89.1	105.2	110.2	113.3	109.9	81.8	99.1	116.3	143.9	142.8
East.....do.....	229.2	195.9	87.8	97.9	118.6	116.6	118.8	122.8	89.3	105.8	126.4	155.4	167.0
South.....do.....	236.4	202.8	111.3	134.8	141.5	144.8	137.6	133.3	103.8	111.7	165.6	215.4	208.2
Far West.....do.....	242.8	211.0	100.2	105.7	118.5	125.8	131.8	137.3	115.2	134.6	162.3	166.5	164.7
Total U. S., adjusted†.....	132.4	114.8	120.0	123.7	131.0	130.8	131.2	131.7	124.8	131.1	125.4	123.4	122.7
Middle West†.....do.....	121.9	106.7	109.9	112.1	118.7	118.0	119.6	116.4	110.9	120.1	113.5	113.3	108.9
East†.....do.....	137.7	117.6	115.6	119.6	132.0	122.4	129.1	133.8	124.1	132.7	128.6	129.7	129.5
South.....do.....	157.4	135.0	140.7	147.8	156.6	164.3	162.2	165.8	152.8	155.0	150.0	145.4	151.6
Far West.....do.....	148.8	129.3	136.4	142.9	144.0	140.9	146.6	144.1	140.5	146.1	138.7	138.7	135.8

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	104.0	94.0	92.2	93.6	94.3	94.1	93.0	93.4	93.5	96.3	100.0	103.6	103.8
Durable goods.....do.....	100.0	83.8	82.3	83.3	84.1	84.8	84.0	84.6	83.0	83.9	89.7	96.1	98.2
Iron and steel and their products, not including machinery.....1923-25=100..	111.5	90.2	88.8	90.0	91.3	91.3	90.2	90.4	89.7	92.3	97.2	106.8	111.1
Blast furnaces, steel works, and rolling mills.....do.....	123.5	94.4	94.2	94.8	95.6	95.7	94.6	95.7	95.3	97.0	101.1	115.1	121.8
Hardware.....do.....	105.1	90.8	89.2	87.6	87.4	85.0	80.1	72.1	69.0	75.6	94.2	99.7	106.4
Structural and ornamental metal work.....1923-25=100..	75.5	61.3	61.1	63.4	65.6	66.3	66.5	67.1	68.8	71.5	73.8	76.3	76.0
Tin cans and other tinware.....do.....	94.3	88.4	87.0	87.9	89.8	92.7	93.6	97.7	100.2	107.4	107.0	105.7	100.0
Lumber and allied products.....do.....	71.1	63.7	61.4	62.0	62.1	63.9	65.0	66.3	66.7	68.7	70.0	72.4	73.0
Furniture.....do.....	94.4	84.4	80.7	83.3	83.4	82.4	81.4	83.2	84.3	87.5	90.7	94.6	96.8
Lumber, sawmills.....do.....	63.4	57.0	55.0	55.0	55.0	58.0	60.2	60.9	61.1	62.7	63.4	65.5	65.5
Machinery, not including transportation equipment.....1923-25=100..	112.9	91.9	91.5	93.5	94.6	95.0	94.9	95.6	95.7	96.8	100.3	106.6	111.0
Agricultural implements (including tractors).....1923-25=100..	131.0	110.3	116.4	127.0	130.5	129.4	122.8	118.7	113.0	114.4	116.1	117.8	124.6
Electrical machinery, apparatus, and supplies.....1923-25=100..	102.1	84.6	82.8	84.3	85.9	86.8	86.6	86.5	86.8	87.8	92.2	97.3	100.4
Engines, turbines, water wheels, and windmills.....1923-25=100..	120.5	84.8	80.6	90.0	93.2	95.7	97.4	99.0	96.2	96.8	99.2	105.2	109.8
Foundry and machine-shop products.....1923-25=100..	97.2	79.3	79.4	80.9	81.6	82.0	82.1	82.6	82.6	84.1	85.8	91.2	95.4
Radios and phonographs.....do.....	160.1	130.4	119.8	113.2	109.3	104.5	106.5	119.9	129.6	135.9	150.1	176.5	179.7
Metals, nonferrous, and products.....do.....	112.1	94.5	91.7	93.1	93.8	92.9	92.0	91.3	91.3	94.7	100.3	110.4	113.4
Brass, bronze, and copper products.....do.....	137.9	105.8	103.8	104.4	104.8	103.9	104.7	104.2	104.0	107.7	115.2	131.1	137.4
Stone, clay, and glass products.....do.....	83.6	76.2	71.9	72.1	75.1	78.5	78.5	80.5	79.7	80.8	81.7	84.8	85.6
Brick, tile, and terra cotta.....do.....	62.3	55.1	52.5	51.7	53.4	57.6	57.6	61.3	61.5	61.8	63.2	64.8	64.6
Glass.....do.....	109.0	99.0	95.3	95.2	96.4	97.8	97.4	99.0	96.3	98.5	100.9	106.0	109.8
Transportation equipment.....do.....	116.4	96.9	96.6	96.8	96.5	96.1	91.2	90.8	79.9	75.2	97.0	105.3	102.8
Automobiles.....do.....	118.0	106.8	106.1	104.4	103.8	101.8	93.3	91.6	76.4	70.4	98.7	107.8	102.1
Nondurable goods.....do.....	107.9	103.8	101.7	103.5	104.0	103.0	101.6	101.8	103.5	108.1	110.2	110.7	109.2
Chemical, petroleum, and coal products.....1923-25=100..	122.2	114.3	113.2	113.4	116.0	116.6	112.9	109.8	110.4	109.2	118.0	122.3	122.6
Chemicals.....do.....	137.2	119.0	117.5	118.1	118.6	117.0	116.5	116.5	117.1	119.1	123.6	133.6	137.5
Paints and varnishes.....do.....	124.4	117.1	116.5	117.2	119.7	122.5	123.4	124.3	122.2	122.1	122.1	125.1	125.1
Petroleum refining.....do.....	122.2	119.2	118.2	117.5	117.4	117.2	118.1	120.5	121.8	122.7	123.1	122.7	123.7
Rayon and allied products.....do.....	312.2	298.4	300.3	305.9	303.8	302.4	295.7	286.2	297.0	255.1	300.2	310.2	313.4
Food and kindred products.....do.....	125.8	123.8	116.9	114.2	115.4	117.6	120.5	127.2	135.0	147.0	150.7	137.6	129.7
Baking.....do.....	145.2	144.2	141.0	142.2	142.8	142.7	146.1	147.4	147.8	146.9	148.0	148.0	146.5
Slaughtering and meat packing.....do.....	112.4	104.0	101.4	96.1	94.0	93.3	96.9	99.4	100.7	100.2	101.3	102.7	108.0
Leather and its manufactures.....do.....	93.3	94.3	90.9	103.0	103.9	100.2	92.5	94.1	99.7	100.7	97.8	96.2	91.9
Boots and shoes.....do.....	90.9	92.3	97.7	102.4	103.8	99.6	91.0	92.5	99.1	100.3	96.5	94.1	89.0
Paper and printing.....do.....	118.7	113.2	110.6	111.0	111.1	111.1	111.2	109.8	110.1	110.9	113.2	116.5	117.5
Paper and pulp.....do.....	115.6	106.3	105.5	106.3	105.9	106.3	106.7	106.1	105.8	107.0	108.8	113.6	115.2
Rubber products.....do.....	92.9	83.5	81.3	81.5	82.8	82.1	81.2	80.1	78.7	82.6	86.0	92.4	94.0
Rubber tires and inner tubes.....do.....	74.7	66.7	66.6	65.6	66.7	66.7	66.7	66.2	66.6	68.3	70.0	73.6	74.6
Textiles and their products.....do.....	105.7	101.9	100.9	104.6	104.9	101.9	99.4	98.0	98.1	103.5	104.5	108.3	107.9
Fabrics.....do.....	98.5	93.8	92.8	94.1	93.1	90.7	90.3	89.6	91.1	93.1	93.5	98.8	100.9
Wearing apparel.....do.....	116.9	115.5	114.4	123.9	127.0	122.8	115.6	112.6	109.5	122.1	124.8	124.7	118.7
Tobacco manufactures.....do.....	65.6	66.6	60.5	63.7	60.9	63.1	64.2	65.2	65.4	66.6	66.4	66.7	66.4
Factory, adjusted (Federal Reserve)†.....	104.4	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4
Durable goods.....do.....	99.9	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.6	97.3
Iron and steel and their products, not including machinery.....1923-25=100..	112.2	90.9	90.7	90.4	90.7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	110.7
Blast furnaces, steel works, and rolling mills.....do.....	124	95	95	94	94	95	94	96	96	97	101	115	122
Hardware.....do.....	105	91	89	87	87	84	80	72	70	78	95	99	106
Structural and ornamental metal work.....1923-25=100..	76	62	63	66	67	67	66	67	69	71	75	75	76
Tin cans and other tinware.....do.....	99	93	94	95	95	96	95	95	98	97	103	103	103
Lumber and allied products.....do.....	72.5	65.0	65.7	65.1	63.2	64.2	64.8	65.3	66.0	66.4	69.4	69.4	72.2
Furniture.....do.....	93	83	84	85	85	85	84	85	86	87	87	89	93
Lumber, sawmills.....do.....	66	59	60	59	56	57	59	60	60	61	61	63	66
Machinery, not including transportation equipment.....1923-25=100..	112.7	91.7	92.3	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.6
Agricultural implements (including tractors).....1923-25=100..	131	110	114	123	124	122	119	118	115	121	123	125	128
Electrical machinery, apparatus, and supplies.....1923-25=100..	102	85	84	85	86	87	86	87	87	88	92	97	100
Engines, turbines, water wheels, and windmills.....1923-25=100..	125	88	92	91	91	91	93	95	95	97	99	108	116
Foundry and machine-shop products.....1923-25=100..	97	79	80	81	82	82	81	83	83	85	86	91	95
Radios and phonographs.....do.....	151	123	126	129	130	124	121	122	131	126	129	145	160
Metals, nonferrous, and products.....do.....	110.5	93.1	93.3	93.4	93.4	93.2	92.8	94.6	96.3	99.2	107.0	107.0	110.0
Brass, bronze, and copper products.....do.....	138	106	105	104	104	103	104	105	106	109	115	130	137
Stone, clay, and glass products.....do.....	85.4	77.8	79.6	77.4	77.4	77.9	75.4	77.5	78.4	78.0	79.0	82.0	85.1
Brick, tile, and terra cotta.....do.....	65	57	61	59	58	58	55	57	58	57	59	61	64
Glass.....do.....	109	99	100	95	95	97	96	98	98	99	100	106	110
Transportation equipment.....do.....	112.4	93.2	94.1	92.9	91.2	91.1	87.2	88.9	90.0	88.3	99.5	105.6	101.2
Automobiles.....do.....	112	102	102	98	97	96	89	89	90	88	102	108	100

† Revised.

† Revised series. Rural sales of general merchandise adjusted for seasonal variations revised beginning January 1934; see table 37, p. 17, of the August 1939 issue. Data for employment and pay rolls without adjustment for seasonal variations beginning 1933 and for the entire series on employment adjusted for seasonal variations have been corrected to the trends indicated by the Census of Manufactures for 1935 and 1937. For total, durable, and nondurable goods indexes, see table 42, p. 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Factory, adj. (Federal Reserve)†—Continued													
Nondurable goods..... 1923-25=100	108.8	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2
Chemical, petroleum, and coal products 1923-25=100	121.8	113.7	113.6	112.9	113.4	114.2	114.4	113.1	113.7	111.9	116.2	119.7	121.2
Chemicals.....do	138	120	119	120	120	118	117	117	115	119	122	132	137
Paints and varnishes.....do	126	119	119	118	120	121	119	120	122	125	123	125	126
Petroleum refining.....do	122	119	119	119	119	118	119	120	121	122	122	122	123
Rayon and allied products.....do	311	297	297	301	299	309	302	295	298	254	297	309	310
Food and kindred products.....do	131.0	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	126.8	129.5
Baking.....do	145	144	144	144	144	144	146	147	147	146	146	146	145
Slaughtering and meat packing.....do	109	100	98	96	96	96	98	100	101	101	102	103	106
Leather and its manufactures.....do	97.0	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.1
Boots and shoes.....do	96	97	98	98	98	97	92	96	98	96	95	96	98
Paper and printing.....do	116.5	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.7
Paper and pulp.....do	116	106	106	106	106	106	107	106	106	107	109	114	115
Rubber products.....do	92.3	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.1
Rubber tires and inner tubes.....do	75	67	67	66	67	67	67	66	67	68	70	74	75
Textiles and their products.....do	106.0	102.2	101.9	101.8	101.0	99.6	99.8	101.2	104.1	104.9	103.6	106.2	107.7
Fabrics.....do	96.9	92.3	91.9	91.7	91.0	90.2	91.0	92.0	94.5	95.4	94.1	97.8	99.8
Wearing apparel.....do	121.6	120.0	119.5	120.2	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4	120.5
Tobacco manufactures.....do	64.5	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1929-31=100	102.5	87.2	84.8	86.7	89.2	90.3	91.7	91.7	92.6	93.8	98.7	101.0	101.8
Chicago..... 1925-27=100	80.4	70.6	69.7	70.4	70.6	69.8	70.0	70.5	70.9	72.2	74.3	78.5	80.3
Cleveland..... 1923-25=100	94.9	82.3	81.8	81.8	82.3	82.2	81.8	81.4	80.3	82.8	90.0	93.3	95.7
Detroit.....do	112.1	102.9	100.8	99.3	97.7	96.0	62.4	86.7	59.5	89.4	107.1	102.4	105.9
Milwaukee..... 1925-27=100	104.0	92.4	90.6	93.6	94.8	94.5	92.9	94.3	92.2	94.3	98.0	96.2	102.7
New York.....do	95.1	86.9	85.4	89.1	90.5	88.0	85.5	83.6	83.1	91.1	95.3	97.8	95.9
Philadelphia..... 1923-25=100	86.8	81.0	79.8	81.5	81.1	81.0	80.1	81.1	81.9	83.1	83.7	88.1	87.7
Pittsburgh.....do	93.0	72.3	71.0	71.9	72.6	73.1	71.7	73.6	73.4	76.4	79.2	83.7	91.1
Wilmington.....do	90.1	79.6	80.3	81.8	83.0	84.4	83.9	81.0	78.1	75.6	79.9	86.9	89.6
State:													
Delaware.....do	98.5	88.2	89.0	90.5	91.4	93.1	92.8	90.0	89.0	93.7	99.9	98.6	98.2
Illinois..... 1925-27=100	87.8	76.1	75.2	76.8	77.8	77.6	77.6	78.1	78.3	80.7	82.3	86.0	87.7
Iowa..... 1923-25=100	131.0	127.6	128.0	129.0	131.1	131.9	133.2	129.2	129.3	129.4	132.4	132.4	132.4
Maryland..... 1929-31=100	105.6	91.6	89.4	92.4	94.5	95.5	95.8	95.8	96.7	90.5	101.5	104.8	105.5
Massachusetts..... 1925-27=100	83.0	73.8	73.0	74.6	74.8	73.1	71.6	71.2	73.3	75.5	76.8	80.2	81.4
New Jersey..... 1923-25=100	106.2	94.0	92.8	93.8	94.2	93.7	94.3	95.4	94.4	97.7	100.1	105.0	107.4
New York..... 1925-27=100	91.4	81.3	80.0	81.9	82.7	82.0	80.4	80.9	80.6	84.0	87.5	90.6	91.3
Ohio..... 1926=100	98.0	86.4	84.9	86.0	87.1	86.6	85.2	85.5	84.7	87.2	91.1	95.9	97.0
Pennsylvania..... 1923-25=100	91.1	80.2	78.4	80.2	80.4	80.1	78.8	79.7	81.0	82.5	83.7	90.0	91.4
Wisconsin..... 1925-27=100	92.9	82.4	80.6	82.7	83.6	83.7	84.5	86.9	89.2	90.0	90.9	89.4	92.1
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite..... 1929=100	51.0	51.3	50.0	52.2	51.7	53.0	52.6	51.2	44.7	48.5	49.4	51.9	52.2
Bituminous coal.....do	92.8	89.3	88.7	88.6	87.4	25.9	47.9	78.3	79.4	81.4	85.4	93.0	95.0
Metalliferous.....do	67.6	62.3	62.6	60.9	61.0	61.5	61.6	61.6	60.4	62.9	65.3	66.3	66.3
Petroleum, crude, producing.....do	63.5	67.8	67.0	66.4	66.2	65.8	66.1	67.0	67.3	66.7	65.0	64.3	63.7
Quarrying and nonmetallic.....do	44.1	41.4	38.3	37.9	40.1	43.0	45.6	47.3	47.5	48.1	47.9	48.0	47.0
Public utilities:													
Electric light and power, and manufactured gas..... 1929=100	92.9	91.4	90.0	89.6	89.5	90.3	91.0	92.3	93.2	93.8	93.7	93.5	93.4
Electric railroads, etc.....do	69.8	69.4	69.2	69.3	69.5	69.1	69.6	69.9	69.7	69.8	69.8	70.1	69.8
Telephone and telegraph.....do	74.6	74.3	74.1	73.3	73.4	74.1	74.7	75.3	75.4	75.5	75.3	75.4	74.8
Services:													
Dyeing and cleaning.....do	96.0	97.9	94.2	92.1	95.4	102.2	107.0	110.1	106.5	102.7	105.2	105.1	99.5
Laundries.....do	95.5	93.4	93.3	92.8	92.9	93.5	95.5	98.7	100.0	99.1	97.8	96.0	95.6
Year-round hotels.....do	90.5	92.0	91.8	92.6	92.7	93.2	93.9	92.8	90.3	89.8	91.3	92.9	91.9
Trade:													
Retail, total.....do	101.2	98.1	82.2	81.5	83.8	85.5	85.7	86.4	83.6	82.5	87.3	88.4	89.8
General merchandising.....do	152.4	144.1	107.0	88.8	90.7	96.9	96.8	97.4	91.7	89.8	100.1	103.2	110.1
Other than general merchandising.....do	87.8	86.0	80.0	79.6	81.3	82.5	82.8	83.5	81.5	80.6	83.9	84.5	84.5
Wholesale.....do	92.2	90.0	88.3	87.9	87.4	87.3	87.2	88.1	87.9	89.0	90.5	92.4	92.4
Miscellaneous employment data:													
Construction employment, Ohio..... 1926=100	41.0	32.0	28.7	28.6	32.4	35.0	43.0	43.6	50.0	48.0	48.0	48.0	44.0
Federal and State highway employment:													
Total..... number	185,661	266,629	201,307	176,079	169,155	187,523	220,923	252,316	264,502	274,949	277,703	262,760	227,233
Construction (Federal and State).....do	81,845	103,491	73,116	58,815	58,622	78,394	104,804	130,743	138,345	142,788	142,868	133,904	112,816
Maintenance (State).....do	103,816	163,138	128,191	117,264	110,533	109,129	116,119	121,573	126,157	132,161	134,835	128,856	114,417
Federal civilian employees:													
United States.....do	987,538	919,161	864,342	875,541	879,504	885,766	903,112	925,982	928,195	933,386	940,130	937,576	932,641
District of Columbia.....do	127,597	120,852	120,229	120,445	120,873	122,003	122,792	123,541	124,015	124,634	125,902	126,502	126,277
Railway employees (class I steam railways):													
Total..... thousands		961	948	958	966	967	974	1,010	1,019	1,022	1,039	1,075	1,058
Index:													
Unadjusted..... 1923-25=100	56.5	52.8	52.2	52.7	53.1	53.2	53.6	55.6	56.1	56.3	57.1	59.1	58.2
Adjusted.....do	58.0	54.2	54.4	54.8	54.6	53.6	53.0	54.4	54.7	54.9	56.0	57.5	57.7
Trades-union members employed:													
All trades..... percent of total	88	85	84	85	86	87	88	89	88	88	89	89	89
Building.....do	72	67	65	66	68	71	75	78	76	75	75	74	75
Metal.....do	88	78	78	79	82	83	83	84	84	85	86	88	88
Printing.....do	91	88	88	87	88	90	90	90	90	89	90	90	92
All other.....do	92	89	89	90	91	91	91	92	91	92	93	93	92
On full time (all trades).....do	70	65	65	66	67	69	70	70	71	71	71	72	72
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)†..... hours	39.1	36.6	36.6	36.8	36.9	36.8	36.5	37.1	37.1	37.9	38.2	39.0	39.1
U. S. Department of Labor (87 industries)†..... hours		37.3	36.6	37.1	37.3	36.7	36.9	37.3	36.7	38.0	38.0	39.1	38.6

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS—Continued													
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	† 105	177	† 190	† 186	198	† 237	230	† 215	† 205	† 226	158	† 170	† 163
In progress during month..... do.....	† 215	310	† 310	† 319	† 329	† 377	† 385	† 359	† 327	† 364	† 304	† 297	† 275
Workers involved in strikes:													
Beginning in month..... thousands.....	† 13	38	† 51	67	42	391	93	60	172	75	35	† 104	† 43
In progress during month..... do.....	† 39	62	72	87	63	420	454	125	† 207	112	99	† 136	† 126
Man-days idle during month..... do.....	† 375	513	† 516	† 547	† 612	† 4,882	† 3,529	† 954	† 1,151	† 1,069	† 874	† 1,477	† 1,625
Employment operations (Social Security Board):†													
Applications:													
Active file..... thousands.....	5,729	7,216	7,434	7,080	6,749	6,545	6,382	6,283	6,101	5,790	† 5,682	† 5,466	† 5,629
New..... do.....	(1)	477	644	483	500	478	516	570	494	558	(1)	(1)	(1)
Placements, total..... do.....	265	230	199	181	254	270	333	344	286	336	† 352	366	289
Private..... do.....	235	161	130	126	185	195	242	251	213	254	287	308	249
Ratio of private placements to active file..... percent.....	4.1	2.2	1.7	1.8	2.7	3.0	3.8	4.0	3.5	4.4	† 5.1	† 5.6	4.4
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees.....	2.84	3.22	4.09	3.06	3.34	† 2.93	3.29	3.92	4.16	5.06	6.17	5.89	4.10
Separation rate:													
Total..... do.....	3.46	3.88	3.19	2.61	3.18	3.46	3.48	3.31	3.36	3.01	2.79	2.91	2.95
Discharge..... do.....	.12	.09	.10	.10	.13	.10	.13	.12	.14	.14	.14	.17	.15
Lay-off..... do.....	2.65	3.21	2.24	1.87	2.23	2.60	2.67	2.46	2.54	2.05	1.58	1.81	1.97
Quit..... do.....	.69	.58	.85	.64	.82	.76	.68	.73	.70	.82	1.07	.93	.83
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†..... 1923-25=100.....	103.9	87.1	83.7	86.0	87.6	85.5	85.0	86.5	84.4	89.7	93.8	101.6	101.8
Durable goods..... do.....	104.9	79.6	76.0	77.7	79.4	79.5	78.8	80.7	76.0	81.5	† 87.8	† 99.6	† 101.3
Iron and steel and their products, not including machinery..... 1923-25=100.....	115.5	82.7	79.5	81.7	83.6	82.0	80.2	82.6	78.6	88.0	92.8	† 112.1	† 114.6
Blast furnaces, steel works, and rolling mills..... 1923-25=100.....	129.4	85.7	84.5	85.9	87.3	85.2	82.3	85.9	82.0	92.7	95.3	123.6	† 127.3
Hardware..... do.....	116.5	93.2	84.6	81.6	84.7	79.3	77.6	73.8	65.4	80.1	113.9	109.6	† 118.6
Structural and ornamental metal work..... 1923-25=100.....	67.1	51.6	50.2	53.0	55.9	57.7	57.3	58.8	58.7	63.9	63.3	68.3	† 67.1
Tin cans and other tinware..... do.....	99.6	89.2	87.9	87.1	94.0	95.4	98.2	103.2	102.8	114.9	117.4	† 111.3	† 104.7
Lumber and allied products..... do.....	66.2	55.7	51.7	52.7	53.6	55.4	58.0	60.1	56.4	62.9	63.5	† 68.7	† 68.8
Furniture..... do.....	85.4	71.5	63.6	69.6	69.8	67.0	66.6	68.5	68.0	75.5	78.1	† 84.9	† 86.2
Lumber, sawmills..... do.....	57.0	48.3	45.7	44.3	45.7	49.9	54.2	55.9	50.5	56.8	56.5	† 61.6	† 60.8
Machinery, not including transportation equipment..... 1923-25=100.....	121.8	88.5	86.5	90.8	93.4	92.8	94.0	95.4	94.0	96.9	100.9	111.0	† 117.0
Agricultural implements (including tractors)..... 1923-25=100.....	151.5	122.5	120.7	141.2	146.4	144.5	134.9	127.3	122.7	124.0	125.0	131.3	140.5
Electrical machinery, apparatus, and supplies..... 1923-25=100.....	113.3	86.1	83.5	86.9	90.1	89.2	90.6	91.6	91.0	93.4	98.4	105.7	† 109.6
Engines, turbines, water wheels, and windmills..... 1923-25=100.....	155.9	95.3	95.7	104.0	109.0	111.9	114.0	114.3	110.2	113.5	116.2	129.2	† 139.1
Foundry and machine-shop products..... 1923-25=100.....	98.8	70.8	69.8	72.8	74.2	73.5	75.0	76.9	74.8	78.4	80.2	89.5	† 94.3
Radios and phonographs..... do.....	147.0	118.1	106.3	96.3	93.4	88.7	92.3	104.5	113.6	122.8	139.0	169.6	† 170.3
Metals, nonferrous, and products..... do.....	115.7	87.1	81.7	85.3	86.2	83.2	84.0	84.0	82.4	88.7	96.5	113.6	† 115.3
Brass, bronze, and copper products..... do.....	159.0	103.0	96.9	100.4	102.7	99.9	103.5	103.1	103.9	110.5	122.8	154.1	† 157.0
Stone, clay, and glass products..... do.....	76.7	67.0	60.4	61.6	65.5	66.4	67.7	70.6	65.9	71.6	71.7	† 80.3	† 78.7
Brick, tile, and terra cotta..... do.....	52.2	42.8	39.8	38.6	40.4	43.0	43.8	50.1	46.4	50.1	50.4	56.6	† 54.3
Glass..... do.....	118.3	104.3	96.6	97.9	100.0	93.8	96.3	100.8	91.5	102.5	105.0	121.2	† 120.2
Transportation equipment..... do.....	125.2	97.7	93.2	91.6	91.7	87.3	88.9	76.6	78.3	† 99.5	† 106.9	† 108.0	† 108.0
Automobiles..... do.....	129.4	107.4	101.3	97.3	97.0	99.5	88.0	88.6	72.9	75.0	† 102.9	† 113.3	† 109.3
Nondurable goods..... do.....	102.7	95.4	92.4	95.3	96.7	92.2	91.9	93.0	93.7	99.0	100.5	103.8	102.4
Chemical, petroleum, and coal products..... 1923-25=100.....	133.0	119.3	118.8	118.9	120.6	119.5	119.6	118.7	117.9	119.0	† 124.6	† 133.3	133.0
Chemicals..... do.....	161.4	132.2	130.2	132.0	133.3	130.2	131.3	131.5	130.8	136.3	139.7	157.9	† 161.2
Paints and varnishes..... do.....	130.6	117.6	115.3	117.9	122.7	125.6	129.8	128.9	124.0	125.6	127.5	134.6	† 131.5
Petroleum refining..... do.....	137.4	134.2	134.6	132.5	131.6	128.6	132.2	134.4	131.5	135.9	134.8	140.0	† 137.9
Rayon and allied products..... do.....	314.0	276.8	283.3	287.8	286.9	273.0	271.8	283.2	246.6	286.4	† 303.0	† 310.4	† 310.4
Food and kindred products..... do.....	124.2	118.9	113.1	110.0	111.8	112.1	118.8	123.8	128.6	135.1	† 139.7	† 129.9	† 125.3
Baking..... do.....	134.1	131.5	129.5	130.0	131.3	129.1	136.5	138.1	139.1	135.3	138.8	136.6	† 136.9
Slaughtering and meat packing..... do.....	121.6	109.4	108.0	98.5	97.8	96.7	104.7	106.7	109.2	105.8	107.9	107.7	† 112.5
Leather and its manufactures..... do.....	75.6	74.8	80.8	89.5	89.4	79.8	68.6	74.6	83.6	84.6	76.6	76.5	† 71.1
Boots and shoes..... do.....	70.4	69.8	80.0	87.8	88.3	77.3	63.8	70.4	81.9	82.9	72.4	71.1	† 64.6
Paper and printing..... do.....	116.8	108.5	103.2	103.6	105.4	104.5	105.1	103.5	102.0	103.7	109.3	113.8	† 114.2
Paper and pulp..... do.....	122.7	103.5	102.7	105.2	105.6	104.7	105.6	104.5	101.2	107.7	113.4	125.6	† 124.6
Rubber products..... do.....	99.1	86.8	82.2	81.0	83.2	81.0	80.0	82.1	81.5	86.3	91.0	101.9	† 100.1
Rubber tires and inner tubes..... do.....	87.8	76.9	74.2	71.0	74.1	71.7	71.6	74.8	77.1	78.9	82.7	90.6	† 86.4
Textiles and their products..... do.....	91.8	85.5	83.2	90.3	91.4	82.0	79.9	79.6	79.3	88.2	† 86.6	† 93.7	† 92.9
Fabrics..... do.....	89.4	82.4	80.1	82.5	80.6	74.9	73.3	75.6	76.6	80.2	81.0	88.0	† 91.7
Wearing apparel..... do.....	90.5	86.0	83.9	99.6	106.8	90.5	83.5	82.3	79.7	98.3	92.1	† 98.7	† 89.2
Tobacco manufactures..... do.....	62.3	61.7	51.3	52.7	53.3	55.0	57.7	61.5	61.8	62.7	62.9	63.4	62.9
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1929-31=100.....	127.7	99.4	96.0	99.5	103.2	102.5	107.2	110.5	110.6	114.0	118.3	126.2	128.2
Chicago..... 1925-27=100.....	69.4	58.5	57.1	57.3	59.0	57.3	57.8	58.7	59.1	61.3	62.8	67.4	67.5
Milwaukee..... do.....	110.6	92.8	88.8	95.4	97.0	94.7	92.8	96.5	98.1	96.4	103.4	109.4	109.4
New York..... do.....	88.7	79.0	77.6	82.0	86.9	79.5	77.7	76.9	76.3	85.5	86.4	90.1	87.4
Philadelphia..... 1923-25=100.....	86.0	74.6	73.1	75.1	75.9	72.6	73.6	76.5	77.6	79.1	79.7	† 85.6	85.6
Pittsburgh..... do.....	97.9	62.5	61.8	64.7	65.2	63.4	62.4	66.5	62.4	72.0	72.6	92.7	† 96.1
Wilmington..... do.....	85.8	72.2	62.7	73.6	75.6	77.1	76.4	75.8	71.4	67.7	73.7	81.7	83.7
State:													
Delaware..... do.....	65.2	81.4	81.9	82.5	84.7	86.5	85.3	85.0	81.1	79.7	86.7	92.1	92.9
Illinois..... 1925-27=100.....	79.1	64.9	63.2	65.1	67.3	66.2	66.4	67.3	66.6	70.3	71.7	77.9	77.8
Maryland..... 1929-31=100.....	127.5	101.9	99.9	102.2	105.3	104.5	107.0	110.4	110.4	110.2	117.5	126.9	† 127.8
Massachusetts..... 1925-27=100.....	69.5	68.3	70.9	71.2	71.2	68.2	67.0	67.5	70.1	72.1	74.2	77.4	78.9
New Jersey..... 1923-25=100.....	105.7	86.8	84.7	86.1	88.1	86.0	87.3	89.2	87.7	91.8	94.2	104.3	106.4
New York..... 1925-27=100.....	89.3	75.8	74.4	76.8	79.4	76.4	74.4	75.9	75.8	80.2	82.4	87.4	87.8
Pennsylvania..... 1923-25=100.....	90.5	69.0	67.1	69.6	70.8	67.8	67.5	70.4	69.2	74.2	74.9	† 88.7	90.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100..	26.6	42.5	38.0	45.2	34.2	43.4	57.0	36.1	25.2	33.8	40.1	52.2	* 42.7
Bituminous coal.....do.....	84.0	80.9	78.2	81.2	77.8	17.6	20.4	66.5	64.5	74.6	80.2	* 97.6	* 96.7
Metalliferous.....do.....	66.5	54.1	55.3	53.4	53.6	52.6	54.1	53.8	48.5	53.0	55.1	* 63.4	* 63.7
Petroleum, crude, producing.....do.....	59.1	62.5	60.9	62.7	61.3	60.8	61.2	62.5	61.9	62.0	60.8	* 58.8	* 59.3
Quarrying and nonmetallic.....do.....	39.2	33.7	30.2	29.7	33.1	35.9	39.7	41.7	40.9	42.9	42.7	* 45.6	* 42.9
Public utilities:													
Electric light and power, and manufactured gas.....1929=100..	101.1	98.2	95.9	96.4	* 96.7	96.9	98.8	100.2	100.0	101.1	101.0	* 101.0	101.5
Electric railroads, etc.....do.....	70.9	69.7	71.1	69.9	70.5	69.6	70.1	71.2	70.6	71.0	70.4	* 72.4	* 70.6
Telephone and telegraph.....do.....	94.6	92.5	92.0	91.7	91.9	92.1	93.7	93.7	94.6	94.3	94.9	* 95.2	* 94.5
Services:													
Dyeing and cleaning.....do.....	68.7	68.3	65.8	63.2	67.7	73.3	83.0	84.2	77.1	73.0	78.3	* 77.3	* 72.1
Laundries.....do.....	83.5	80.0	79.6	78.6	79.3	79.9	83.9	86.9	88.0	85.9	84.5	* 83.9	* 82.9
Year-round hotels.....do.....	80.9	81.1	80.2	82.8	81.1	81.9	82.4	82.0	79.1	79.2	80.4	* 82.2	* 81.9
Trade:													
Retail, total.....do.....	82.1	79.2	69.7	68.4	69.6	71.3	71.5	72.5	70.9	69.4	72.3	* 74.1	* 74.7
General merchandising.....do.....	129.7	122.9	84.0	81.0	83.4	86.6	86.7	88.1	83.8	81.1	88.3	* 91.7	* 95.7
Other than general merchandising.....do.....	72.2	70.1	66.7	65.8	66.8	68.1	68.3	69.3	68.2	67.0	69.0	* 70.5	* 70.4
Wholesale.....do.....	79.4	75.7	75.6	74.6	74.7	74.8	74.9	75.8	75.8	76.2	78.0	* 80.3	* 79.3
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries)†.....dollars..	28.53	26.05	25.95	26.11	26.25	26.27	26.19	26.67	26.64	27.29	27.58	28.24	28.49
U. S. Department of Labor.....do.....		24.26	23.80	24.01	24.18	23.79	23.84	24.17	23.64	24.52	24.72	* 25.81	25.69
Durable goods.....do.....		27.27	26.53	26.78	27.02	26.92	26.82	27.26	26.31	27.92	28.18	* 29.71	29.32
Iron and steel and their products, not including machinery.....dollars..		26.91	26.37	26.70	27.01	26.46	26.17	26.89	25.81	28.17	28.25	* 31.10	30.60
Blast furnaces, steel works, and rolling mills.....dollars..		28.49	28.18	28.47	28.81	28.07	27.40	28.30	27.12	30.13	29.77	33.91	33.08
Hardware.....do.....		25.31	23.42	23.04	23.93	23.05	23.87	25.21	23.38	26.10	29.85	27.13	27.58
Structural and ornamental metal work.....dollars..		27.18	26.59	26.93	27.54	28.06	27.71	28.13	27.42	28.74	27.62	28.87	28.52
Tin cans and other tinware.....do.....		22.75	22.78	22.33	23.57	23.19	23.66	23.82	23.12	24.20	24.86	* 23.86	23.82
Lumber and allied products.....do.....		19.36	18.71	19.04	19.19	19.18	19.72	19.95	18.61	20.14	19.95	* 20.80	20.64
Furniture.....do.....		20.60	19.13	20.26	20.20	19.74	19.86	19.91	19.47	20.90	20.95	21.72	21.63
Lumber, sawmills.....do.....		17.62	17.50	17.18	17.57	18.04	18.95	19.21	17.08	18.76	18.39	* 19.45	19.20
Machinery, not including transportation equipment.....dollars..		27.00	26.51	27.27	27.67	27.45	27.86	27.97	27.55	28.07	28.23	29.29	29.52
Agricultural implements (including tractors).....dollars..		29.85	27.92	29.96	30.19	30.00	29.56	28.85	29.20	29.11	28.91	29.92	30.27
Electrical machinery, apparatus, and supplies.....dollars..		27.26	27.05	27.63	28.09	27.57	28.11	28.42	28.05	28.50	28.71	29.24	29.34
Engines, turbines, water wheels, and windmills.....dollars..		29.73	29.21	30.50	30.92	30.94	30.95	30.57	30.36	31.01	30.97	32.48	33.46
Foundry and machine-shop products.....dollars..		26.48	26.11	26.69	27.02	26.70	27.23	27.71	26.95	27.78	27.86	29.27	29.43
Radios and phonographs.....do.....		22.62	22.15	21.15	21.14	21.19	21.73	21.63	21.71	22.38	22.92	23.79	23.47
Metals, nonferrous, and products.....do.....		25.81	24.85	25.48	25.60	24.90	25.38	25.52	25.11	25.98	26.69	28.58	28.25
Brass, bronze, and copper products.....dollars..		26.92	25.79	26.42	26.98	26.43	27.18	27.32	27.53	28.00	29.15	32.21	31.39
Stone, clay, and glass products.....do.....		24.03	22.98	23.43	23.72	22.96	23.47	23.94	22.58	24.26	24.03	25.98	22.07
Brick, tile, and terra cotta.....do.....		20.06	19.65	19.47	19.59	19.46	19.91	21.25	19.58	21.17	* 20.52	22.51	21.67
Glass.....do.....		25.76	24.72	25.04	25.30	23.37	24.15	24.86	23.26	25.45	25.43	27.71	26.80
Transportation equipment.....do.....		32.72	31.32	30.69	30.81	31.80	31.04	31.73	31.06	33.71	* 33.25	* 33.82	33.96
Automobiles.....do.....		33.22	31.55	30.80	30.87	32.33	31.18	31.94	31.50	35.15	* 34.41	* 34.75	35.32
Non-durable goods.....do.....		21.52	21.29	21.47	21.58	20.89	21.09	21.31	21.25	21.58	21.54	* 22.02	22.06
Chemical, petroleum, and coal products.....dollars..		28.36	28.48	28.38	28.14	27.63	28.60	29.23	28.85	29.49	* 28.74	* 29.54	29.52
Chemicals.....do.....		30.72	30.63	30.89	31.08	30.66	31.00	31.07	30.74	31.48	31.08	32.51	31.73
Paints and varnishes.....do.....		27.80	27.34	27.84	28.30	28.24	29.12	28.62	28.14	28.47	28.65	29.46	28.72
Petroleum refining.....do.....		35.30	35.75	35.23	35.20	34.39	35.10	34.99	33.91	34.76	34.38	35.77	34.94
Rayon and allied products.....do.....		23.80	24.22	24.15	24.24	23.64	23.70	24.38	24.47	24.81	24.49	* 25.03	25.42
Food and kindred products.....do.....		24.75	24.96	24.83	25.00	24.57	25.48	25.13	24.61	23.95	24.19	24.35	24.93
Baking.....do.....		25.26	25.47	25.40	25.52	25.11	25.91	25.96	26.05	25.49	26.00	25.65	25.97
Slaughtering and meat packing.....do.....		27.69	28.05	26.98	27.32	27.23	28.39	28.25	28.54	27.77	27.99	27.60	27.45
Leather and its manufactures.....do.....		18.62	19.71	20.19	20.12	18.73	17.43	18.65	19.72	19.78	18.45	18.74	18.20
Boots and shoes.....do.....		17.11	18.54	19.13	19.17	17.58	15.93	17.28	18.74	18.74	17.04	17.20	16.46
Paper and printing.....do.....		28.61	27.87	27.89	28.37	28.08	28.22	28.10	27.57	28.04	28.89	29.40	29.22
Paper and pulp.....do.....		23.85	23.82	24.16	24.43	24.11	24.25	24.13	23.40	24.65	25.64	27.19	26.61
Rubber products.....do.....		28.40	27.59	27.11	27.40	27.00	26.78	27.88	28.22	28.52	28.93	30.11	29.02
Rubber tires and inner tubes.....do.....		33.76	32.59	31.68	32.54	31.48	31.46	33.06	33.84	33.77	34.55	35.91	33.78
Textiles and their products.....do.....		17.00	16.75	17.35	17.38	16.36	16.36	16.51	16.46	17.20	16.91	* 17.58	17.72
Fabrics.....do.....		16.82	16.55	16.81	16.56	15.86	16.02	16.20	16.23	16.63	16.73	* 17.21	17.67
Wearing apparel.....do.....		17.61	17.38	19.03	19.91	17.84	17.43	17.46	17.14	18.77	17.40	* 18.63	17.86
Tobacco manufactures.....do.....		16.92	15.59	15.19	16.22	16.08	16.60	17.19	17.48	17.43	* 17.44	* 17.55	17.50
Factory average hourly earnings:													
National Industrial Conference Board (25 industries)†.....dollars..	.730	.713	.713	.713	.715	.717	.720	.721	.721	.720	.722	* .724	.727
U. S. Department of Labor.....do.....		.642	.644	.643	.645	.642	.643	.642	.637	.634	* .638	* .646	.653
Durable goods.....do.....		.709	.710	.709	.711	.710	.707	.708	.702	.699	* .709	* .713	.716
Iron and steel and their products, not including machinery.....dollars..		.757	.755	.753	.752	.752	.752	.756	.759	.757	.761	* .764	.767
Blast furnaces, steel works, and rolling mills.....dollars..		.842	.835	.835	.835	.835	.835	.842	.849	.843	.845	* .848	.847
Hardware.....do.....		.667	.660	.651	.655	.655	.651	.655	.625	.669	.722	* .676	.685
Structural and ornamental metal work.....dollars..		.727	.731	.729	.731	.731	.727	.721	.722	.726	.721	* .725	.725
Tin cans and other tinware.....do.....		.608	.613	.610	.608	.611	.609	.604	.605	.608	.615	* .610	.618
Lumber and allied products.....do.....		.492	.490	.487	.492	.498	.502	.504	.498	.502	.501	* .502	.515
Furniture.....do.....		.526	.521	.523	.527	.532	.530	.529	.528	.529	.530	* .527	.536
Lumber, sawmills.....do.....		.460	.458	.452	.460	.471	.481	.484	.473	.481	.479	* .483	.497

* Revised.

† Revised series. For revisions in National Industrial Conference Board factory weekly and hourly earnings, see note marked with a "†" on p. 65; for revisions in the U. S. Department of Labor data on the same subject, see note marked with a "†" on p. 63.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Dept. of Labor—Continued.													
Durable goods—Continued:													
Machinery, not including transportation equipment.....dollars	.721	.724	.725	.728	.726	.725	.725	.724	.721	.722	.721	.723	
Agricultural implements (including tractors).....dollars	.803	.794	.804	.803	.795	.787	.780	.785	.781	.778	.782	.787	
Electrical machinery, apparatus, and supplies.....dollars	.736	.744	.743	.745	.742	.744	.744	.743	.737	.740	.733	.731	
Engines, turbines, water wheels, and windmills.....dollars	.793	.788	.787	.788	.792	.787	.782	.779	.778	.787	.794	.799	
Foundry and machine-shop products.....dollars	.712	.713	.711	.715	.714	.710	.716	.715	.711	.715	.718	.720	
Radios and phonographs.....do	.582	.591	.577	.578	.586	.589	.583	.576	.576	.577	.573	.583	
Metals, nonferrous, and products.....do	.670	.667	.666	.667	.670	.673	.671	.672	.668	.674	.691	.690	
Brass, bronze, and copper products.....dollars	.707	.701	.704	.705	.704	.708	.707	.715	.710	.714	.757	.753	
Stone, clay, and glass products.....do	.649	.651	.649	.652	.648	.644	.647	.646	.646	.647	.654	.657	
Brick, tile, and terra cotta.....do	.537	.540	.542	.544	.535	.534	.538	.531	.530	.540	.551	.554	
Glass.....do	.723	.728	.730	.716	.707	.706	.711	.716	.714	.718	.730	.735	
Transportation equipment.....do	.901	.898	.897	.900	.897	.894	.895	.886	.888	.895	.891	.888	
Automobiles.....do	.924	.921	.924	.926	.928	.931	.933	.928	.935	.934	.922	.925	
Nondurable goods.....do	.589	.592	.591	.591	.588	.592	.590	.587	.585	.583	.590	.599	
Chemical, petroleum, and coal products.....dollars	.739	.741	.738	.728	.721	.740	.757	.766	.741	.738	.752	.752	
Chemicals.....do	.781	.780	.780	.780	.777	.776	.777	.783	.785	.781	.789	.787	
Paints and varnishes.....do	.690	.699	.697	.698	.697	.701	.697	.704	.707	.704	.712	.715	
Petroleum refining.....do	.974	.980	.970	.973	.973	.970	.972	.985	.975	.980	.974	.972	
Rayon and allied products.....do	.641	.637	.640	.643	.647	.647	.643	.639	.643	.646	.646	.659	
Food and kindred products.....do	.617	.628	.632	.629	.627	.631	.622	.613	.596	.613	.585	.608	
Baking.....do	.615	.617	.615	.615	.613	.617	.618	.624	.620	.624	.623	.627	
Slaughtering and meat packing.....do	.679	.683	.684	.689	.694	.689	.691	.688	.686	.686	.685	.684	
Leather and its manufactures.....do	.523	.525	.522	.524	.524	.528	.529	.522	.526	.532	.532	.539	
Boots and shoes.....do	.499	.498	.496	.500	.501	.504	.505	.498	.502	.508	.508	.514	
Paper and printing.....do	.770	.768	.768	.771	.772	.774	.776	.772	.768	.774	.773	.772	
Paper and pulp.....do	.613	.616	.611	.614	.612	.616	.618	.616	.618	.620	.629	.627	
Rubber products.....do	.765	.770	.761	.763	.769	.760	.765	.772	.770	.768	.769	.768	
Rubber tires and inner tubes.....do	.961	.957	.953	.957	.947	.944	.947	.955	.956	.959	.959	.959	
Textiles and their products.....do	.480	.484	.488	.489	.489	.478	.473	.472	.483	.482	.486	.494	
Fabrics.....do	.460	.461	.461	.459	.458	.460	.459	.460	.460	.461	.464	.478	
Wearing apparel.....do	.520	.527	.538	.541	.518	.511	.499	.496	.523	.519	.527	.525	
Tobacco manufactures.....do	.469	.481	.473	.474	.474	.474	.474	.476	.472	.475	.474	.479	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100	93.5	89.2	89.0	88.3	89.6	89.8	88.9	91.4	88.2	82.4	83.9	90.3	91.5
Illinois.....1925-27=100	97.9	92.6	91.3	92.0	93.9	92.5	93.4	92.3	94.6	94.5	98.2	96.3	96.3
Massachusetts.....do	94.3	94.3	93.8	95.3	95.4	93.4	93.5	94.9	95.8	95.6	96.7	96.6	96.6
New Jersey.....1923-25=100	120.0	111.5	110.2	110.8	112.8	110.7	111.8	113.0	112.1	113.3	113.5	119.7	119.5
New York.....1925-27=100	97.7	93.3	93.0	93.7	95.9	93.1	92.6	93.8	94.0	95.4	94.1	96.4	96.1
Pennsylvania.....1923-25=100	111.7	98.8	98.1	100.3	101.2	96.9	97.5	101.0	97.3	103.0	101.5	111.1	110.8
Wisconsin†.....1925-27=100	107.6	101.8	98.6	103.6	103.7	101.9	102.2	97.2	101.7	99.1	107.6	107.9	107.9
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hour	.685	.682	.682	.680	.680	.683	.682	.684	.684	.685	.685	.685	.685
Skilled labor.....do	1.46	1.43	1.43	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.46
Farm wages without board (quarterly)†.....dol. per month			34.92			35.42		36.26			36.13		
Railway wages (average, class I).....dol. per month		.735	.740	.750	.726	.732	.720	.719	.724	.714	.731	.729	
Road-building wages, common labor:													
United States, average.....dol. per hour	.38	.37	.35	.35	.39	.40	.41	.43	.43	.43	.43	.44	.44
East North Central.....do	.63	.59	.60	.60	.62	.63	.60	.61	.60	.61	.59	.59	.59
East South Central.....do	.27	.28	.28	.27	.30	.28	.29	.30	.30	.30	.31	.32	.32
Middle Atlantic.....do	.51	.52	.56	.57	.54	.51	.51	.52	.51	.53	.51	.53	.53
Mountain.....do	.53	.53	.51	.54	.55	.55	.55	.56	.56	.57	.58	.57	.56
New England.....do	.50	.51	.48	.50	.57	.52	.49	.47	.45	.47	.45	.49	.49
Pacific.....do	.66	.66	.67	.65	.67	.63	.65	.65	.64	.64	.64	.66	.66
South Atlantic.....do	.26	.27	.27	.27	.28	.28	.28	.28	.29	.30	.30	.32	.32
West North Central.....do	.43	.42	.41	.40	.42	.45	.45	.47	.46	.46	.47	.46	.46
West South Central.....do	.36	.35	.38	.37	.37	.37	.37	.35	.37	.37	.38	.38	.38
ALL PUBLIC RELIEF													
Total, exclusive of cost of administration, material, etc.†.....mil. of dol.													
Obligations incurred for:	325	316	310	318	309	308	305	279	276	258	268	272	
Special types of public assistance.....do	45	46	46	46	46	46	47	48	48	48	48	48	48
General relief.....do	41	44	45	47	41	39	37	36	38	30	39	38	38
Substance payments certified by the Farm Security Administration.....mil. of dol.	2	2	2	2	2	2	2	1	1	1	1	1	1
Earnings of persons employed on Federal work programs:													
Civilian Conservation Corps.....mil. of dol.	19	21	21	18	20	20	19	19	19	17	19	19	19
Works Progress Administration:													
Operated by W. P. A.†.....do	168	156	150	158	146	141	133	120	108	89	98	102	102
Operated by other Federal agencies.....do	5	5	4	5	6	7	7	3	3	3	4	4	4
National Youth Administration:													
Student aid.....do	2	2	2	2	2	2	2	0	(*)	(*)	2	3	3
Work projects†.....do	4	4	4	4	4	4	4	4	3	4	4	5	5
Other Federal work and construction projects†.....mil. of dol.	37	36	34	35	40	46	54	51	54	56	53	51	51

* Revised.
 † Less than \$500,000.
 ‡ Construction wage rates as of Jan. 1, 1940, common labor \$0.685, skilled labor \$1.47.
 § 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 the January 1940 issue. Farm wages revised beginning 1933; 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, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938	1939									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	233	270	255	248	245	238	247	245	236	235	216	221	223
Held by Federal Reserve banks:													
For own account..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents..... do.....	0	(*)	0	0	0	0	0	0	0	(*)	0	(*)	0
Held by group of accepting banks:													
Total..... mil. of dol.	175	212	204	198	191	189	192	191	188	191	177	179	172
Own bills..... do.....	105	121	122	122	117	118	124	122	119	128	115	111	103
Purchased bills..... do.....	70	91	82	76	74	72	68	69	69	63	62	67	69
Held by others..... do.....	57	58	52	50	54	49	55	53	48	44	39	42	51
Commercial paper outstanding..... do.....	210	187	195	195	191	192	189	181	194	201	209	205	214
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm:													
Grand total..... mil. of dol.	3,057	3,210	3,185	3,178	3,173	3,172	3,166	3,158	3,148	3,134	3,109	3,085	3,067
Farm mortgage loans, total..... do.....	2,596	2,735	2,719	2,710	2,694	2,683	2,671	2,658	2,647	2,637	2,626	2,616	2,605
Federal land banks..... do.....	1,905	1,982	1,973	1,969	1,960	1,955	1,948	1,941	1,934	1,928	1,923	1,916	1,910
Land Bank Commissioner..... do.....	691	753	746	741	734	728	723	718	713	708	704	699	695
Loans to cooperatives, total..... do.....	99	112	105	98	91	86	84	83	85	84	88	93	95
Banks for cooperatives incl. Central Bank..... mil. of dol.	76	87	80	74	66	61	60	60	62	61	65	70	73
Agricultural Marketing Act revolving fund..... mil. of dol.	21	24	24	24	23	23	23	23	22	22	22	22	21
Short-term credit, total..... do.....	363	363	362	370	389	403	411	417	417	414	395	376	366
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol.	165	168	164	167	175	183	187	190	189	188	180	170	165
Other financing institutions..... do.....	33	34	33	34	35	36	38	40	41	42	38	34	33
Production credit ass'ns..... do.....	154	148	148	155	168	178	183	188	188	185	174	163	157
Regional agr. credit corps..... do.....	8	11	11	11	10	10	10	10	10	10	9	8	8
Emergency crop loans..... do.....	115	116	115	116	121	125	125	125	125	124	121	118	116
Drought relief loans..... do.....	53	55	55	54	54	54	54	54	54	54	54	53	53
Joint Stock Land Banks in liquidation..... do.....	66	87	85	85	83	82	80	79	77	70	75	73	70
Bank debits, total (41 cities)..... mil. of dol.	40,019	39,966	32,393	27,581	34,486	30,143	31,928	33,988	30,477	30,613	33,664	32,711	31,676
New York City..... do.....	17,633	18,879	14,533	12,380	16,274	13,311	14,165	15,312	12,794	13,118	15,138	13,683	13,041
Outside New York City..... do.....	22,386	21,087	17,860	15,201	18,211	16,832	17,763	18,676	17,683	17,496	18,526	19,029	18,636
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol.	19,027	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740
Reserve bank credit outstanding, total..... mil. of dol.	2,593	2,601	2,607	2,598	2,587	2,595	2,573	2,579	2,486	2,446	2,878	2,801	2,650
Bills bought..... do.....	0	1	1	1	1	1	1	1	1	1	1	0	0
Bills discounted..... do.....	7	4	5	4	4	3	4	5	5	5	6	6	8
United States securities..... do.....	2,484	2,564	2,574	2,564	2,564	2,571	2,564	2,551	2,488	2,426	2,804	2,736	2,552
Reserves, total..... do.....	15,524	12,166	12,382	12,561	12,951	13,476	13,673	13,874	14,230	14,661	15,013	15,178	15,295
Gold certificates..... do.....	15,209	11,798	11,948	12,125	12,553	13,108	13,326	13,524	13,878	14,321	14,679	14,838	14,976
Liabilities, total..... do.....	19,027	15,581	15,639	15,862	16,186	16,766	16,922	17,172	17,348	17,823	18,602	18,779	18,740
Deposits, total..... do.....	12,941	10,088	10,420	10,571	10,919	11,376	11,535	11,701	11,952	12,247	12,953	12,988	12,865
Member bank reserve balances, total..... mil. of dol.	11,653	8,724	9,215	8,936	9,157	9,900	10,029	10,018	10,507	10,918	11,655	11,973	11,628
Excess reserves (estimated)..... do.....	5,209	3,205	3,644	3,387	3,559	4,098	4,218	4,140	4,553	4,758	5,352	5,553	5,160
Federal Reserve notes in circulation..... do.....	4,959	4,452	4,339	4,353	4,380	4,458	4,477	4,511	4,530	4,631	4,720	4,773	4,862
Reserve ratio..... percent.....	86.7	83.7	83.9	84.2	84.7	85.1	85.4	85.6	86.3	86.9	85.0	85.5	86.3
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	18,566	15,986	16,048	15,965	15,991	16,660	16,965	17,220	17,462	18,096	18,333	18,556	18,972
Time..... do.....	5,276	5,160	5,183	5,202	5,217	5,248	5,235	5,237	5,243	5,247	5,231	5,249	5,232
Domestic interbank..... do.....	8,190	6,061	6,350	6,414	6,466	6,627	6,675	6,747	7,012	7,167	7,667	7,954	7,894
Investments, total..... do.....	14,413	13,219	13,209	13,408	13,888	13,714	13,554	13,862	14,078	14,233	14,069	14,207	14,503
U. S. Government direct obligations..... do.....	8,703	8,266	8,173	8,143	8,096	8,341	8,237	8,423	8,515	8,565	8,437	8,684	8,713
Obligations fully guaranteed by U. S. Government..... mil. of dol.	2,412	1,732	1,789	2,019	2,026	2,026	2,148	2,286	2,242	2,286	2,232	2,232	2,408
Other securities..... do.....	3,298	3,221	3,247	3,246	3,266	3,347	3,262	3,291	3,322	3,382	3,400	3,291	3,382
Loans, total..... do.....	8,674	8,430	8,233	8,186	8,191	8,071	8,126	8,089	8,166	8,209	8,350	8,521	8,656
Commercial, industrial, and agricultural loans..... mil. of dol.	4,353	3,843	3,767	3,773	3,814	3,841	3,822	3,833	3,887	3,996	4,229	4,310	4,381
Open market paper..... do.....	315	328	324	313	305	302	308	303	313	317	316	317	312
To brokers and dealers in securities..... mil. of dol.	700	848	792	799	764	648	721	648	655	608	533	603	660
Other loans for purchasing or carrying securities..... mil. of dol.	504	560	535	523	531	539	543	543	526	519	510	512	499
Real estate loans..... do.....	1,188	1,169	1,174	1,136	1,140	1,148	1,156	1,161	1,168	1,174	1,180	1,184	1,189
Loans to banks..... do.....	50	115	99	92	94	60	59	51	74	49	35	36	36
Other loans..... do.....	1,564	1,567	1,542	1,550	1,543	1,533	1,521	1,550	1,543	1,546	1,547	1,559	1,579
Money and interest rates:													
Bank rates to customers*:													
In New York City..... percent.....	1.96	1.70	1.73	1.70	2.13	-----	-----	2.15	-----	-----	2.04	-----	-----
In seven other northern and eastern cities..... percent.....	2.59	2.95	2.97	2.69	3.05	-----	-----	3.05	-----	-----	2.78	-----	-----
In eleven southern and western cities..... percent.....	3.32	3.23	3.32	3.26	3.77	-----	-----	3.62	-----	-----	3.31	-----	-----
Bond yields (Moody's):													
Aaa..... do.....	2.94	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15	3.00
Baa..... do.....	4.92	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88	4.85
Discount rate (N. Y. F. R. Bank)..... do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans..... do.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans..... do.....	1.50	2.00	2.00	1.92	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Acceptances, prime, bankers..... do.....	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Call loans, renewal (N. Y. S. E.)..... do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months)..... percent.....	1/2-5/8	5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	1/2-5/8	5/8-3/4	5/8-3/4	1/2-3/4
Time loans, 90 days (N. Y. S. E.)..... do.....	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Treasury bills, 91 days (yield)..... do.....	.04	.03	.03	.03	.03	.03	.03	.03	.04	.05	.14	.05	.05
Treasury notes, 3-5 years (yield)..... do.....	.51	.67	.65	.63	.51	.50	.42	.39	.45	.48	1.07	.77	.64

*Less than \$500,000. ¹To avoid duplication, these loans are excluded from the totals. ²New series. Data beginning 1928 not shown in the December 1939 Survey will appear in a subsequent issue. Quarterly figures March 1939 are not strictly comparable with earlier data. For explanation of new series, see the November 1939 issue of the *Federal Reserve Bulletin*. ³See note marked with a "1" on p. 30 of the July 1939 issue. ⁴Includes a small amount of Federal intermediate credit bank loans (direct) not shown separately.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,599	5,405	5,417	5,431	5,478	5,463	5,471	5,514	5,519	5,529	5,557	5,522	5,547
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,279	1,252	1,259	1,263	1,266	1,264	1,262	1,262	1,268	1,271	1,267	1,271	1,274
Balance on deposit in banks.....do.	54	86	83	81	80	76	73	68	58	56	55	54	55
COMMERCIAL FAILURES†													
Grand total.....number	882	875	1,263	963	1,057	1,064	1,028	847	885	859	758	916	886
Commercial service, total.....do.	53	37	54	32	49	43	42	48	25	41	34	29	28
Construction, total.....do.	52	48	54	45	50	51	62	50	35	46	45	46	46
Manufacturing, total.....do.	179	175	218	177	203	208	189	158	186	151	133	175	190
Chemicals and drugs.....do.	6	11	7	12	6	4	4	7	4	4	7	11	9
Foods.....do.	33	33	43	42	51	58	51	38	49	39	32	40	49
Forest products.....do.	11	21	17	18	20	17	21	11	14	18	14	14	13
Fuels.....do.	5	3	9	6	3	11	1	5	6	1	4	3	4
Iron and steel.....do.	15	8	12	9	11	12	10	12	6	8	2	8	8
Leather and leather products.....do.	3	5	12	9	7	9	4	11	5	11	3	6	9
Machinery.....do.	10	11	17	11	15	16	8	8	14	5	8	11	7
Paper, printing, and publishing.....do.	17	8	15	16	13	13	11	12	19	12	10	16	12
Stone, clay, glass and products.....do.	5	4	8	4	8	1	8	5	6	3	6	7	9
Textiles.....do.	43	44	41	31	48	38	52	29	40	31	22	33	36
Transportation equipment.....do.	3	3	3	0	4	2	4	1	1	1	4	2	3
Miscellaneous.....do.	28	24	34	19	17	27	15	16	23	18	21	24	31
Retail trade, total.....do.	508	527	802	618	634	629	608	506	548	528	462	557	525
Wholesale trade, total.....do.	90	88	135	91	121	133	127	85	91	93	84	109	97
Liabilities, grand total.....thous. of dol.	12,078	36,528	19,122	12,788	17,851	17,435	14,664	11,460	14,128	11,259	9,402	16,140	11,877
Commercial service, total.....do.	746	1,628	1,912	262	1,106	490	875	494	330	491	498	739	494
Construction, total.....do.	1,057	797	615	968	1,224	744	1,154	1,150	361	765	927	1,095	746
Manufacturing, total.....do.	4,837	6,285	6,803	4,985	7,867	8,286	4,877	4,459	6,701	4,069	3,175	6,659	4,177
Chemicals and drugs.....do.	65	185	81	125	54	100	107	97	32	38	124	121	123
Foods.....do.	1,462	1,743	1,636	1,482	3,248	1,441	1,848	1,056	2,368	1,642	569	1,472	1,214
Forest products.....do.	153	489	387	237	742	339	525	214	212	521	415	1,397	149
Fuels.....do.	304	156	357	306	755	1,164	100	341	1,017	40	816	111	72
Iron and steel.....do.	162	524	1,090	255	305	363	316	312	53	337	18	262	313
Leather and leather products.....do.	19	169	575	118	86	1,837	28	199	213	311	28	292	68
Machinery.....do.	844	704	713	255	302	563	281	276	773	51	192	1,455	213
Paper, printing, and publishing.....do.	266	89	267	512	185	666	407	216	260	269	59	421	93
Stone, clay, glass and products.....do.	272	116	335	112	155	8	212	79	263	20	98	170	219
Textiles.....do.	857	540	650	1,055	1,612	1,022	803	1,144	1,130	535	342	506	469
Transportation equipment.....do.	168	1,206	26	0	145	388	44	45	58	16	95	126	122
Miscellaneous.....do.	265	364	686	528	278	395	206	480	322	289	419	326	1,122
Retail trade, total.....do.	4,176	4,142	7,731	5,251	5,618	5,526	5,818	3,734	4,668	4,461	3,700	4,526	4,505
Wholesale trade, total.....do.	1,262	23,676	2,061	1,322	2,036	2,389	1,940	1,023	2,068	1,473	1,102	3,121	1,955
LIFE INSURANCE													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total:†.....mil. of dol.	22,729	22,850	22,929	23,018	23,100	23,199	23,275	23,398	23,489	23,608	23,711	23,815	23,915
Mortgage loans, total.....do.	4,381	4,395	4,403	4,410	4,416	4,424	4,435	4,442	4,460	4,472	4,486	4,499	4,499
Farm.....do.	670	670	669	667	667	666	666	666	663	662	662	662	662
Other.....do.	3,711	3,725	3,734	3,743	3,749	3,758	3,771	3,783	3,797	3,810	3,824	3,837	3,837
Real estate holdings.....do.	1,751	1,743	1,740	1,738	1,743	1,746	1,745	1,747	1,750	1,751	1,753	1,754	1,754
Policy loans and premium notes.....do.	2,636	2,628	2,621	2,611	2,605	2,598	2,585	2,573	2,564	2,557	2,547	2,534	2,534
Bonds and stocks held (book value) total.....mil. of dol.	12,869	12,884	12,950	12,999	13,065	13,127	13,158	13,228	13,485	13,553	13,687	13,714	13,714
Government (domestic and foreign).....do.	5,794	5,857	5,895	5,903	5,952	5,977	6,057	6,079	6,123	6,110	6,097	6,181	6,181
Public utility.....do.	3,004	2,957	2,974	2,995	3,003	3,007	3,139	3,163	3,202	3,259	3,401	3,332	3,332
Railroad.....do.	2,649	2,653	2,657	2,671	2,675	2,684	2,699	2,705	2,705	2,697	2,697	2,684	2,684
Other.....do.	1,422	1,417	1,424	1,430	1,435	1,459	1,463	1,484	1,455	1,457	1,492	1,467	1,467
Cash.....do.	635	747	759	810	827	858	878	880	809	837	800	823	823
Other admitted assets.....do.	457	453	456	450	444	446	425	428	421	438	438	491	491
Insurance written:‡													
Policies and certificates, total number.....thousands	728	1,089	648	675	842	716	812	841	687	942	642	790	724
Group.....do.	59	71	30	23	33	20	33	134	26	261	24	51	41
Industrial.....do.	443	755	357	399	499	464	496	461	427	431	417	484	455
Ordinary.....do.	225	264	262	252	310	232	283	245	234	250	200	255	228
Value, total.....thous. of dol.	646,545	974,920	729,937	570,491	645,019	550,666	604,445	729,749	506,380	584,595	509,897	637,675	587,498
Group.....do.	105,030	91,294	51,899	40,365	45,205	35,981	43,278	194,223	23,862	83,901	59,401	75,929	44,027
Industrial.....do.	124,662	226,085	99,363	109,871	138,396	129,051	137,073	128,568	118,218	119,068	115,935	135,769	128,121
Ordinary.....do.	416,853	657,541	578,675	420,255	461,418	385,634	424,094	406,958	364,300	381,626	334,561	425,977	415,350
Premium collections, total.....do.	355,603	277,860	250,374	287,539	243,414	257,965	268,472	248,077	244,706	234,418	238,492	247,397	247,397
Annuities.....do.	50,208	35,905	22,491	25,817	19,838	22,809	25,496	27,712	23,472	18,248	20,879	23,412	23,412
Group.....do.	12,148	12,148	11,667	13,019	10,450	11,302	11,528	10,497	11,292	11,320	10,781	10,854	10,854
Industrial.....do.	96,493	65,146	56,981	62,960	61,263	69,846	61,255	55,554	54,271	59,970	57,055	52,800	52,800
Ordinary.....do.	196,754	163,895	159,235	185,743	151,863	164,008	170,193	154,314	155,671	144,880	149,777	160,331	160,331
<i>(Life Insurance Sales Research Bureau)†</i>													
Insurance written, ordinary, total.....thous. of dol.	567,212	902,741	729,766	532,032	577,203	495,650	532,089	524,925	462,423	479,794	442,597	543,991	537,951
New England.....do.	39,378	61,883	58,827	43,632	44,852	37,658	40,608	41,314	36,030	34,364	33,493	43,136	41,938
Middle Atlantic.....do.	148,888	281,685	194,457	140,911	159,747	140,175	148,804	142,293	124,598	123,012	118,743	152,548	150,742
East North Central.....do.	126,840	188,369	174,370	122,242	130,647	109,638	117,143	116,689	102,981	107,019	95,351	122,888	122,522
West North Central.....do.	59,043	93,568	76,498	54,148	55,913	49,272	53,372	53,078	48,575	51,080	45,611	54,339	54,246
South Atlantic.....do.	56,672	78,758	63,800	48,038	53,050	45,771	50,104	51,134	42,233	48,480	43,595	52,598	51,003
East South Central.....do.	24,223	33,643	27,101	20,386	22,845	19,070	21,059	21,811	18,277	19,729	19,741	19,413	20,133
West South Central.....do.	45,996	67,709	53,202	42,233	45,997	38,401	42,221	40,791	37,658	38,331	36,567	40,088	40,588
Mountain.....do.	17,347	22,278	17,806	13,677	15,848	13,663	14,406	14,935	13,659	14,842	12,756	14,743	14,043
Pacific.....do.	48,825	74,818	64,205	46,765	48,304	42,002	44,372	42,880	38,412	42,437	36,740	44,238	42,736
Lapse rates.....1925-26=100.....do.		101						93					

† 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.

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

FINANCE—Continued

MONETARY STATISTICS

Foreign exchange rates:													
Argentina.....dol. per paper peso	0.298	0.311	0.311	0.312	0.312	0.312	0.312	0.312	0.312	0.311	(³)	0.298	0.298
Belgium.....dol. per belga	.166	.168	.169	.169	.168	.170	.170	.170	.170	.170	0.170	.167	.165
Brazil, official.....dol. per milreis	.061	.059	.059	.059	.059	.059	(²)	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee	.300	.349	.349	.350	.351	.350	.349	.349	.349	.344	.299	.303	.301
Canada.....dol. per Canadian dol.	.876	.991	.992	.995	.996	.995	.996	.998	.995	.995	.913	.893	.876
Chile.....dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc	.022	.026	.026	.026	.026	.026	.026	.026	.026	.026	.026	.023	.022
Germany.....dol. per reichsmark	.401	.401	.401	.401	.401	.401	.401	.401	.401	.399	.395	(⁴)	.401
Italy.....dol. per lira	.050	.053	.053	.053	.053	.053	.053	.053	.053	.053	.051	.050	.050
Japan.....dol. per yen	.234	.272	.272	.273	.273	.273	.273	.273	.273	.269	.235	.235	.234
Netherlands.....dol. per guilder	.531	.544	.542	.536	.531	.531	.536	.532	.533	.535	.532	.531	.531
Spain.....dol. per peseta	.100	.050	.046	(¹)	(¹)	(¹)	.110	.110	.110	.110	.105	.101	.100
Sweden.....dol. per krona	.238	.241	.240	.241	.241	.241	.241	.241	.241	.240	.238	.238	.238
United Kingdom.....dol. per £	3.930	4.670	4.669	4.686	4.685	4.681	4.681	4.682	4.681	4.611	3.995	4.011	3.925
Uruguay.....dol. per peso	.658	.615	.614	.616	.617	.616	.616	.616	.616	.607	(⁵)	(⁵)	.658
Gold:													
Monetary stock, U. S.....mil. of dol.	17,518	14,416	14,599	14,778	15,014	15,509	15,878	16,028	16,182	16,390	16,823	17,002	17,217
Movement, foreign:													
Net release from earmark.....thous. of dol.	-200,811	-62,387	14,106	-48,553	10,720	-114,842	-251,579	-102,596	-166,212	152,125	2,836	79,516	90,873
Exports.....do	11	16	81	15	53	231	36	19	9	13	15	15	10
Imports.....do	451,183	240,542	156,427	223,296	365,436	606,021	429,440	240,450	278,645	259,934	326,059	69,740	167,991
Production:													
Union of South Africa, total.....fine ounces		1,028,774	1,033,939	985,843	1,073,084	1,017,508	1,084,859	1,058,989	1,084,334	1,099,316	1,080,474	1,098,842	-----
Witwatersrand (Rand).....do		946,895	953,916	910,084	989,974	938,961	1,000,181	977,752	998,800	1,015,643	997,012	1,014,593	-----
Receipts at mint, domestic (unrefined).....do	241,879	235,337	233,806	195,780	209,778	227,642	219,161	201,111	281,317	282,130	362,866	421,796	274,843
Currency in circulation, total.....mil. of dol.	7,609	6,888	6,712	6,697	6,764	6,867	6,919	6,966	7,051	7,098	7,249	7,328	7,413
Silver:													
Imports.....thous. of dol.	887	1,344	1,671	2,054	1,923	2,054	611	303	640	937	1,292	1,773	487
Exports.....do	3,795	21,533	10,328	9,927	7,207	7,143	6,152	14,770	5,531	4,365	4,639	7,268	4,183
Price at New York.....dol. per fine oz.	.350	.428	.428	.428	.428	.428	.428	.420	.349	.360	.370	.357	.348
Production, world.....thous. of fine oz.	19,511	19,108	21,822	20,070	17,469	18,197	26,122	21,878	22,522	23,634	23,634	24,426	-----
Canada.....do	1,920	1,552	1,575	1,454	1,637	1,411	1,559	1,766	2,099	2,703	2,679	2,913	1,898
Mexico.....do	4,922	4,281	6,794	4,906	4,906	4,586	10,274	8,004	6,971	6,857	7,931	-----	-----
United States.....do	5,716	4,624	4,669	5,268	5,067	5,336	3,701	5,493	3,200	4,226	5,145	4,874	5,113
Stocks, refinery, end of month:													
United States.....do	3,533	2,409	4,075	4,806	7,432	8,669	9,903	4,935	6,348	4,180	5,461	3,589	4,638
Canada.....do	736	698	676	652	615	255	167	316	250	489	530	715	756

CORPORATION PROFITS (Quarterly)

Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)†													
Autos, parts, and accessories (28 cos.) do		179.6			146.9			158.1			140.6		
Chemicals (13 cos.)† do		78.4			69.5			64.1			13.0		
Food and beverages (19 cos.) do		30.7			24.2			26.4			32.5		
Machinery and machine manufacturing (17 cos.) mil. of dol.		20.4			15.8			20.3			22.2		
Metals and mining (13 cos.) do		5.6			6.2			5.4			7.0		
Petroleum (13 cos.) do		4.1			2.1			2.7			3.3		
Steel (11 cos.) do		4.7			5.6			7.6			11.9		
Miscellaneous (55 cos.) do		10.3			6.2			7.4			22.1		
Telephones (91 cos.) (net op. income) do		25.4			17.3			24.2			28.6		
Other public utilities (net income) (52 cos.) mil. of dol.		56.5			56.4			60.4			60.1		
Interstate Commerce Commission:		54.1			54.5			51.3			48.6		
Railways, class I (net income) do		53.7			43.6			48.2			57.7		
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted*† 1926=100	113.8	76.7			60.4			62.0			66.6		
Industrials (119 cos.) do	118.0	69.3			65.0			69.8			63.5		
Railroads (class I)*† do	74.2	31.9			25.4			28.5			34.2		
Utilities (13 cos.) do	134.9	123.0			124.7			114.9			116.7		
Combined index, adjusted*† do	(⁶)	76.2			62.4			67.0			(⁶)		
Industrials (119 cos.) do	(⁶)	79.0			68.7			62.1			(⁶)		
Railroads (class I)*† do	(⁶)	29.2			19.8			26.9			(⁶)		
Utilities (13 cos.) do	(⁶)	113.2			113.4			118.1			(⁶)		

PUBLIC FINANCE (FEDERAL)

Debt, gross, end of mo.....mil. of dol.	41,942	39,439	39,641	39,864	39,990	40,068	40,286	40,445	40,666	40,896	40,861	41,040	41,305
Public issues:													
Interest bearing*.....do	37,214	35,755	35,892	35,949	35,994	36,038	36,089	36,122	36,200	36,261	36,282	36,421	36,512
Noninterest bearing*.....do	497	528	534	533	543	538	531	554	548	540	516	510	498
Special issues to gov't agencies and trust funds*.....mil. of dol.	4,231	3,156	3,215	3,382	3,454	3,492	3,666	3,770	3,918	4,094	4,063	4,109	4,295
Obligations fully guaranteed by the U. S. Government: ⁷													
Amount outstanding by agencies, total:													
Federal Farm Mortgage Corporation do	5,703	4,992	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,583	5,456	5,448	5,707
Home Owners' Loan Corporation do	1,269	1,388	1,383	1,381	1,381	1,380	1,379	1,379	1,379	1,379	1,279	1,279	1,269
Reconstruction Finance Corporation do	2,813	2,888	2,888	2,888	2,888	2,888	2,888	2,928	2,958	2,858	2,831	2,823	2,817
Expenditures, total, including recovery and relief†.....thous. of dol.	1,096	509	509	819	819	819	820	820	820	820	820	820	820
General (including recovery and relief)*L do	889,329	870,278	693,385	662,464	879,300	786,517	744,899	972,569	807,325	822,049	793,302	764,458	691,006
Revolving funds, net*.....do	822,858	809,351	649,573	601,971	796,139	722,342	686,824	886,856	639,232	745,269	728,837	701,893	632,573
Transfers to trust accounts*.....do	-543	3,742	4,685	10,365	5,599	7,992	7,451	8,474	856	10,679	5,264	8,785	5,066
Debt retirements*.....do	58,000	48,500	38,500	50,000	68,000	55,000	50,094	56,004	167,103	66,100	50,150	53,000	53,000
Receipts, total†.....do	9,013	8,685	626	127	9,562	1,182	530	21,235	134	0	9,051	779	367
Customs.....do	569,136	704,494	308,152	417,349	737,391	268,343	396,781	612,522	307,846	419,980	718,790	321,511	406,967
Income taxes.....do	27,814	25,121	24,318	22,361	29,266	29,437	25,318	24,517	25,528	27,213	35,595	32,418	29,049
Social security taxes*.....do	498,993	662,252	315,845	333,518	691,401	279,987	315,037	568,646	300,091	397,421	624,254	292,241	339,615
Income taxes.....do	316,280	473,804	50,764	56,872	495,906	68,832	43,533	351,958	43,230	31,777	329,093	35,482	33,721
Social security taxes*.....do	11,110	2,939	98,992	125,870	3,855	39,684	93,044	16,252	72,754	97,447	12,308	68,578	113,177

* Revised. † Preliminary. ‡ For 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-October 16, 1939. ¶ Quotation not available September 1 and September 3—November 5, 1939. ¶ Previously published figures based on incorrect quotations; quotations not available September 1 through November 28, 1939. ¶ Indexes are in the process of revision. ¶ *New series. 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. † Revised series. The Standard Statistics Co. index of railroad earnings and the combined index have been revised beginning 1932; see table 25, p. 18, of the April 1939 Survey. Total Federal expenditures and receipts revised beginning July 1931; see tables 22 and 23, p. 17, of the April 1939 Survey. The Federal Reserve Bank of New York corporation profits, industrial total and chemicals, revised beginning with 1928; 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. § Included in the total but not shown separately are guaranteed debentures of certain other Federal agencies. ¶ "General" and "recovery and relief" not reported separately by Treasury Department after June 1939

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Con.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc.....	1,975	2,020	1,564	1,503	1,607	1,385	1,606	1,491	1,534	1,513	1,852	1,728	2,118
Capital stock transfers, etc.....	1,012	1,754	1,650	1,394	1,083	1,259	1,273	735	813	1,124	1,210	2,806	1,275
Sales of radio sets, etc.....	744	593	576	404	353	287	279	258	292	402	590	467	578
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total.....	11,451	11,515	11,650	11,696	11,688	11,703	11,706	11,823	12,017	11,967	12,105	12,063	12,063
Loans to financial institutions (incl. preferred stock).....	8,562	8,527	8,509	8,523	8,497	8,511	8,465	8,861	8,900	8,923	8,956	8,936	8,936
Loans to railroads.....	1,344	1,314	1,291	1,278	1,292	1,297	1,311	1,299	1,272	1,272	1,273	1,247	1,247
Home and housing mortgage loans.....	511	512	508	505	509	501	493	492	492	492	489	497	497
Farm mortgage and other agricultural loans.....	2,335	2,329	2,327	2,324	2,323	2,325	2,331	2,332	2,337	2,347	2,363	2,358	2,358
All other.....	3,486	3,469	3,460	3,456	3,459	3,447	3,438	3,731	3,765	3,744	3,738	3,721	3,721
U. S. obligations direct and fully guaranteed.....	886	902	923	960	913	941	892	1,007	1,033	1,068	1,093	1,112	1,112
Business property.....	855	868	874	885	849	850	853	871	876	879	879	874	874
Property held for sale.....	456	460	465	468	472	476	481	483	531	535	542	543	543
All other assets.....	689	698	708	712	712	713	708	709	704	695	689	678	678
Liabilities, other than interagency, total.....	889	961	1,095	1,108	1,157	1,151	1,199	900	1,008	934	1,039	1,033	1,033
Bonds, notes, and debentures:													
Guaranteed by the U. S.....	7,458	7,117	7,588	7,592	7,592	7,581	7,651	7,507	7,886	7,768	7,845	8,064	8,064
Other.....	4,992	4,987	5,410	5,410	5,410	5,410	5,471	5,291	5,489	5,356	5,449	5,708	5,708
Other liabilities incl. reserves.....	1,317	1,327	1,369	1,374	1,379	1,382	1,389	1,349	1,345	1,357	1,357	1,352	1,352
Privately owned interests.....	739	757	809	808	803	790	791	867	1,052	1,054	1,039	1,004	1,004
Proprietary interests of the U. S. Government	381	383	384	386	387	389	387	390	391	393	395	397	397
Reconstruction Finance Corporation, loans outstanding, end of month:†	4,022	4,015	3,678	3,718	3,709	3,732	3,668	3,926	3,739	3,806	3,866	3,602	3,602
Grand total.....	1,755,354	1,808,288	1,770,335	1,764,888	1,769,810	1,718,501	1,723,167	1,747,482	1,766,222	1,768,904	1,783,404	1,787,434	1,762,094
Section 5 as amended, total.....	697,205	708,484	666,999	664,117	673,385	682,524	676,434	677,933	677,463	677,408	677,916	679,064	689,603
Banks and trust companies, including receivers.....	100,007	120,778	118,067	116,120	112,926	110,657	108,220	104,387	103,405	102,121	101,187	102,126	100,773
Building and loan associations.....	3,342	1,908	1,959	1,921	1,958	2,942	3,027	3,321	3,262	3,405	3,487	3,433	3,375
Insurance companies.....	2,506	2,992	2,964	2,915	2,887	2,869	2,836	2,817	2,787	2,662	2,652	2,615	2,571
Mortgage loan companies.....	138,595	140,644	100,280	101,225	110,392	117,084	120,745	124,550	125,573	126,842	127,647	130,167	134,432
Railroads, incl. receivers.....	448,792	436,094	437,789	436,139	439,560	443,840	436,612	439,199	438,863	438,837	438,835	436,650	444,314
All other under Section 5.....	3,963	6,067	5,940	5,797	5,660	5,131	4,994	3,658	3,573	3,541	4,109	4,073	4,138
Emergency Relief and Construction Act, total, as amended.....	39,114	201,604	207,948	205,598	197,466	131,349	134,495	63,682	62,152	61,577	62,209	62,801	43,478
Self-liquidating projects (including financing repairs).....	38,258	180,862	182,149	181,814	173,682	107,538	108,995	39,441	40,108	40,835	41,586	42,679	42,664
Financing of exports of agricultural surpluses.....	105	20,047	25,047	23,047	23,047	23,047	24,737	23,480	21,290	19,989	19,871	19,371	63
Financing of agricultural commodities and livestock.....	751	696	752	738	737	764	764	760	754	752	752	751	751
Direct loans to business (incl. participations).....	130,625	107,412	109,039	110,432	111,343	112,162	114,141	116,639	121,364	122,859	125,753	126,862	130,026
Total Bank Conservation Act, as amended													
Drainage, levee, irrigation, etc.*.....	539,926	584,890	578,793	574,791	572,975	576,969	577,723	577,498	570,654	566,919	566,534	564,556	541,423
Other loans.....	83,998	80,991	82,276	82,461	82,632	82,970	83,048	83,042	83,333	83,433	83,502	83,482	83,750
Other loans.....	265,476	124,907	125,280	127,489	132,008	132,547	137,326	228,688	251,256	256,708	267,490	270,669	273,814
CAPITAL FLUTATIONS													
New Security Registrations†													
<i>(Securities and Exchange Commission)</i>													
New securities effectively registered under the Securities Act of 1933, total.....	158,470	144,625	142,735	21,676	86,286	307,754	57,062	275,410	232,712	298,571	35,181	30,636	114,924
Estimated gross proceeds (total registration, less securities reserved for conversion), total.....	153,367	140,709	142,137	21,366	69,242	277,657	55,588	271,720	227,545	293,650	26,888	28,461	113,994
Type of security:													
Common stock.....	8,076	23,124	8,737	9,645	12,393	47,438	20,473	29,307	16,385	18,749	12,172	11,317	33,443
Preferred stock.....	8,710	18,566	38,762	2,707	1,741	27,900	22,260	12,675	48,305	11,628	1,936	2,209	3,391
Certificates of participation, etc.....	0	12,968	22,826	3,875	4,008	1,766	3,406	10,586	10,759	0	800	1,000	12,645
Secured bonds.....	125,681	57,413	900	5,139	28,488	116,991	9,449	144,872	39,675	163,101	10,380	13,444	46,815
Debentures and short-term notes.....	10,900	16,061	70,913	0	22,613	83,562	0	74,279	112,421	100,172	1,600	500	17,700
Type of registrant:													
Extractive industries.....	6,160	8,281	523	0	280	342	234	12,290	702	2,747	1,582	1,523	0
Manufacturing industries.....	23,517	11,096	10,262	6,821	35,763	146,450	3,779	93,097	88,942	33,440	3,485	8,818	9,929
Financial and investment.....	224	36,639	22,390	6,660	4,758	6,271	17,024	21,941	24,162	3,894	19,444	2,927	49,776
Transportation and communications.....	1,401	0	0	1,827	0	5,305	250	3,921	28,834	4,548	380	1,750	7,823
Electric light and power, gas, and water													
Other.....	119,176	82,280	108,512	5,090	27,506	117,712	31,605	124,971	82,914	217,149	0	11,194	54,955
Securities not presently intended to be offered for cash sale for account of registrants:	2,891	2,414	450	969	935	1,577	2,696	15,500	1,992	31,870	1,997	2,250	511
Registered for account of others													
Registered for options and for other subsequent issuance.....	3,640	10,215	3,388	971	4,862	11,625	3,777	13,549	1,999	11,870	1,448	3,578	855
Other securities not intended for cash sale.....	147	0	1,610	420	170	2,086	219	3,192	286	159	0	11,194	298
Selling and distributing expenses:													
Commissions and discounts.....	38	2	0	3,615	1,930	28,379	20,365	2,068	37,178	4,134	624	181	688
Other selling and distributing expenses													
Commissions and discounts.....	3,414	4,387	4,213	1,190	2,767	4,679	2,128	6,678	5,066	6,031	2,053	1,247	4,092
Other selling and distributing expenses	1,190	681	917	215	627	1,443	235	1,621	942	1,253	128	202	654

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

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

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

† Revised series. Details for assets of Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U. S. Treasury Department compilations and are not comparable with the series 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 1938 Survey will appear in a subsequent issue. For Reconstruction Finance Corporation loans outstanding, minor revisions beginning August 1934 not shown on p. 33 of the January 1940 Survey will appear in a subsequent issue.

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

FINANCE—Continued

CAPITAL FLOTATIONS—Con.														
New Security Registrations—Con. 1														
(Securities and Exchange Commission)														
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.														
Estimated cash proceeds to be used for:														
Total.....	thous. of dol.	144,938	125,424	132,009	14,956	58,886	229,546	28,865	244,611	182,134	270,203	22,635	12,060	107,407
Organization development.....	do.	(1)	1,920	416	201	1,690	190	25	857	335	124	130	461	15
Purchase of:														
Plant and equipment.....	do.	2,525	10,142	2,040	3,453	4,534	1,936	213	7,469	10,423	9,441	1,088	936	2,861
Other assets.....	do.	190	180	0	13	3	24	92	32	0	110	1,586	235	0
Securities for investment.....	do.	0	27,669	20,399	2,416	1,965	3,629	15,278	11,756	19,058	2,495	11,914	2,632	37,518
Securities for affiliation.....	do.	200	0	0	0	500	0	46	194	898	123	148	0	379
Increase of working capital.....	do.	5,963	8,400	2,139	4,239	13,201	70,634	3,770	22,824	11,101	6,496	2,357	5,101	2,067
Retirement of preferred stock.....	do.	3,391	10,494	35,523	0	191	1,034	239	100	4,562	2,417	0	43	3,214
Repayment of bonds and notes.....	do.	126,208	64,597	69,058	3,303	36,531	147,471	8,641	187,648	122,061	217,818	4,788	1,428	53,970
Repayment of other indebtedness.....	do.	0,461	2,036	2,407	1,331	267	4,629	561	5,047	13,697	1,807	609	1,223	7,384
Miscellaneous.....	do.	0	16	0	0	4	0	0	8,684	0	29,372	13,680	0	0

Securities Issued

(Commercial and Financial Chronicle)†

Securities issued, by type of security, total (new capital and refunding).....														
thous. of dol.														
New capital, total.....	do.	328,851	515,932	277,532	540,625	241,341	658,117	1,313,005	585,583	590,429	460,667	179,919	740,453	218,145
Domestic, total.....	do.	94,864	241,101	220,783	377,452	161,974	144,258	116,874	273,350	318,016	112,031	41,669	336,243	88,687
Corporate, total.....	do.	94,864	241,101	200,783	377,452	161,974	143,808	116,874	264,100	318,016	82,031	41,669	336,243	88,687
Bonds and notes:														
Long term.....	do.	21,191	44,095	2,300	16,722	42,809	47,533	18,428	21,128	40,340	21,403	14,320	12,786	15,186
Short term.....	do.	0	0	2,600	0	0	0	0	450	0	1,460	0	0	0
Preferred stocks.....	do.	3,545	11,752	0	1,278	936	1,020	2,220	5,579	4,908	2,010	500	3,107	816
Common stocks.....	do.	2,236	3,798	1,026	5,571	0,234	29,607	1,092	3,084	4,891	1,021	1,199	1,307	5,406
Farm loan and other government agencies	thous. of dol.	0	55,000	118,146	310,090	4,325	1,950	1,550	0	292,553	0	9,950	275,996	0
Municipal, States, etc.....	do.	67,893	126,457	76,711	42,792	104,670	63,698	93,584	233,856	65,323	56,137	17,709	42,177	67,280
Foreign, total.....	do.	0	0	20,000	0	0	450	0	9,250	0	30,000	0	0	0
Corporate.....	do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....	do.	0	0	20,000	0	0	0	0	9,250	0	30,000	0	0	0
United States possessions.....	do.	0	0	0	0	0	456	0	0	0	0	0	0	0
Refunding, total.....	do.	235,104	274,831	56,749	163,173	79,367	213,860	1,196,131	312,234	272,413	348,636	138,249	404,210	129,458
Domestic, total.....	do.	235,104	272,206	56,749	163,173	79,367	161,360	1,180,381	312,234	272,413	332,136	138,249	402,710	129,458
Corporate, total.....	do.	194,281	237,113	10,386	136,115	46,689	129,249	151,002	251,798	180,438	300,963	79,116	157,311	99,792
Bonds and notes:														
Long term.....	do.	187,771	226,020	5,200	161,286	46,366	105,913	126,102	249,463	133,586	291,677	25,806	157,271	38,235
Short term.....	do.	0	150	5,000	0	0	0	4,500	0	9,000	500	53,300	0	0
Preferred stocks.....	do.	4,900	10,974	0	34,829	200	23,336	20,400	2,336	37,852	8,730	0	33	2,528
Common stocks.....	do.	1,610	0	186	0	123	0	0	0	56	0	0	0	0
Farm loan and other Government agencies	thous. of dol.	18,600	20,250	19,250	17,650	15,623	20,750	1,021,414	20,950	74,050	18,250	50,850	235,063	25,850
Municipal, States, etc.....	do.	22,223	14,813	27,112	10,008	14,655	11,360	7,965	39,435	17,925	12,623	8,303	10,303	12,816
Foreign, total.....	do.	0	2,625	0	0	0	52,500	15,750	0	0	16,500	0	1,303	0
Corporate.....	do.	0	0	0	0	0	52,500	10,500	0	0	16,500	0	0	0
Government.....	do.	0	0	0	3,000	0	5,250	0	0	0	0	0	0	0
United States possessions.....	do.	0	2,625	0	0	0	0	0	0	0	0	0	1,303	0
Securities issued by type of corporate borrower,	thous. of dol.	221,252	296,788	16,312	159,686	99,668	259,909	183,242	282,039	230,577	343,557	95,115	175,514	112,200
New capital, total.....	do.	26,971	59,544	5,926	23,571	52,979	78,160	21,740	30,241	50,139	25,895	16,019	18,200	21,408
Industrial.....	do.	14,088	48,801	1,126	20,171	18,572	75,981	3,987	12,108	10,339	17,645	1,099	5,977	7,668
Investment trusts, trading, and holding	thous. of dol.	0	0	500	0	0	500	500	0	0	500	0	0	0
Land, buildings, etc.....	do.	0	394	630	375	0	1,100	100	0	1,186	250	130	81	728
Public utilities.....	do.	5,360	6,461	1,170	2,475	4,202	579	403	12,666	25,892	1,939	125	1,505	1,975
Railroads.....	do.	5,998	0	0	0	30,135	0	1,500	2,700	12,435	400	13,065	9,200	9,525
Shipping and miscellaneous.....	do.	1,525	3,888	2,500	550	71	0	15,250	2,677	288	5,770	1,600	1,457	1,523
Refunding, total.....	do.	194,281	237,243	10,386	136,115	46,689	181,749	161,502	251,798	180,438	317,463	79,096	157,311	90,792
Industrial.....	do.	15,215	56,404	3,986	11,500	15,301	60,175	2,000	79,810	96,124	20,123	600	3,443	12,000
Investment trusts, trading, and holding	thous. of dol.	0	0	0	0	0	12,755	0	0	0	0	0	6,250	0
Land, buildings, etc.....	do.	0	416	850	86	0	720	202	830	51	2,505	230	589	1,952
Public utilities.....	do.	118,050	126,395	300	111,029	31,388	106,500	154,400	160,185	80,788	250,835	23,865	147,052	76,840
Railroads.....	do.	60,000	46,378	5,000	12,000	0	1,600	4,900	9,438	0	7,000	700	0	0
Shipping and miscellaneous.....	do.	1,016	7,650	250	1,500	0	0	0	1,536	3,475	37,000	53,700	0	0

(Bond Buyer)

State and municipal issues:														
thous. of dol.														
Permanent (long term).....	do.	101,665	128,654	104,966	60,422	49,297	77,460	107,174	206,292	133,376	80,673	30,534	54,891	88,266
Temporary (short term).....	do.	63,941	43,764	88,656	170,769	92,355	105,332	110,110	65,820	62,150	154,809	64,931	22,018	207,413

COMMODITY MARKETS

Volume of trading in grain futures:														
mil. of bu.														
Wheat.....	do.	1,054	325	300	168	202	326	721	556	669	637	716	504	417
Corn.....	do.	170	138	104	71	81	106	137	133	183	151	187	104	102

SECURITY MARKETS

Brokers' Balances (N. Y. S. E. members carrying margin accounts)

Customers' debit balances (net).....														
mil. of dol.														
Cash on hand and in banks.....	do.	207	190	192	168	174	190	183	178	183	202	217	200	195
Money borrowed.....	do.	637	754	713	709	699	579	561	570	589	556	620	577	623
Customers' free credit balances.....	do.	266	247	235	222	225	236	230	230	238	235	305	289	272

1 Revised. 2 Less than \$500.
 † See footnote marked "1" on p. 72.
 ‡ Includes reimbursement of corporate treasuries for capital expenditures.
 † Revised series. Data revised for 1937; see table 26 on pp. 15 and 16 of the May 1939 Survey.

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

FINANCE—Continued

SECURITY MARKETS—Continued												
Bonds												
Prices:												
Average price of all listed bonds (N. Y. S. E.) dollars.....	92.33	91.27	91.03	91.85	91.80	91.56	92.92	93.15	90.59	88.50	90.79	91.24
Domestic.....	96.02	94.35	94.25	95.01	94.99	94.83	96.09	95.34	94.05	92.41	94.59	95.05
Foreign.....	52.23	60.11	58.55	59.68	58.43	57.40	59.73	57.79	58.46	47.29	50.55	51.23
Standard Statistics Co., Inc. (60 bonds) dol. per \$100 bond.....	82.1	81.1	81.9	82.1	83.1	79.4	80.2	81.4	81.6	81.0	82.9	83.0
Industrial (20 bonds).....	86.8	86.0	86.2	86.4	87.1	83.8	84.8	86.2	86.3	85.8	86.4	87.0
Public utilities (20 bonds).....	101.6	98.7	99.7	100.7	101.3	99.7	101.0	101.6	102.1	101.7	98.6	101.8
Rails (20 bonds).....	58.0	58.6	59.7	59.0	60.9	54.5	54.8	56.2	56.4	55.5	59.0	60.2
Domestic municipals (15 bonds).....	119.9	116.5	117.3	117.3	117.9	116.4	118.1	118.6	118.3	116.5	107.1	117.5
U. S. Treasury bondst.....	106.1	104.1	104.4	104.8	106.0	106.6	108.3	109.1	108.9	108.2	101.9	104.6
Sales (Securities and Exchange Commission):												
Total on all registered exchanges:												
Market value.....thous. of dol.....	125,631	146,188	157,278	126,687	179,440	119,057	125,737	127,703	121,420	122,908	417,429	162,275
Face value.....do.....	206,047	259,364	224,622	166,855	245,123	165,925	167,691	169,641	162,425	159,770	498,100	229,653
On New York Stock Exchange:												
Market value.....do.....	98,662	116,550	119,160	86,903	137,021	92,210	93,060	91,785	87,837	89,189	384,237	131,901
Face value.....do.....	173,971	221,469	178,731	121,222	195,394	133,554	130,243	129,260	123,949	121,165	459,821	194,212
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:												
Total.....thous. of dol.....	176,100	217,609	159,611	118,993	185,513	122,804	123,104	126,570	119,431	111,394	480,789	170,089
U. S. Government.....do.....	4,322	6,535	7,581	4,871	11,889	7,459	7,390	6,821	5,137	8,730	227,101	14,203
Other than U. S. Government:												
Total.....do.....	171,778	211,074	152,030	114,122	173,624	115,345	115,714	119,749	114,294	102,664	253,688	155,886
Domestic.....do.....	146,192	185,528	131,490	96,722	139,909	93,396	98,423	102,189	100,622	85,001	227,997	134,816
Foreign.....do.....	25,586	25,546	20,540	17,400	33,715	21,949	17,291	17,560	13,672	17,663	25,691	22,827
Value, issues listed on N. Y. S. E.:												
Face value, all issues.....mil. of dol.....	54,067	51,554	51,587	51,466	52,670	52,564	52,647	52,751	52,610	52,209	52,466	52,455
Domestic issues.....do.....	49,512	46,920	46,933	46,862	48,071	47,975	48,056	48,166	48,032	47,642	47,917	47,922
Foreign issues.....do.....	4,554	4,634	4,654	4,604	4,599	4,589	4,591	4,585	4,578	4,567	4,549	4,531
Market value, all issues.....do.....	49,920	47,053	46,958	47,271	48,352	48,128	48,921	48,571	49,007	47,297	46,431	47,621
Domestic issues.....do.....	47,541	44,268	44,233	44,524	45,665	45,493	46,179	45,921	46,331	44,808	44,279	45,331
Foreign issues.....do.....	2,379	2,785	2,725	2,748	2,687	2,634	2,742	2,649	2,676	2,489	2,151	2,290
Yields:												
Bond Buyer:												
Domestic municipals (20 bonds).....percent.....	2.59	2.78	2.76	2.80	2.72	2.78	2.66	2.66	2.67	3.21	3.30	2.93
Moody's:												
Domestic (120 bonds).....do.....	3.09	3.95	3.86	3.81	3.74	3.84	3.78	3.71	3.66	3.67	3.95	3.83
By ratings:												
Aaa (30 bonds).....do.....	2.94	3.08	3.01	3.00	2.99	3.02	2.97	2.92	2.89	2.93	3.25	3.15
Aa (30 bonds).....do.....	3.14	3.42	3.32	3.26	3.22	3.22	3.16	3.13	3.07	3.11	3.49	3.35
A (30 bonds).....do.....	3.74	4.02	3.97	3.94	3.87	3.97	3.92	3.86	3.83	3.80	4.05	3.94
Baa (30 bonds).....do.....	4.92	5.27	5.12	5.05	4.89	5.15	5.07	4.91	4.84	4.85	5.00	4.88
By groups:												
Industrials (40 bonds).....do.....	3.21	3.40	3.31	3.29	3.29	3.35	3.30	3.23	3.17	3.21	3.57	3.43
Public utilities (40 bonds).....do.....	3.38	3.63	3.57	3.52	3.48	3.51	3.45	3.42	3.39	3.40	3.70	3.57
Rails (40 bonds).....do.....	4.47	4.82	4.70	4.63	4.46	4.66	4.60	4.47	4.42	4.41	4.58	4.51
Standard Statistics Co., Inc.:												
Domestic municipals (15 bonds).....do.....	2.56	2.75	2.70	2.70	2.67	2.75	2.66	2.63	2.65	2.75	3.29	3.08
U. S. Treasury bondst.....do.....	2.35	2.49	2.47	2.44	2.34	2.30	2.17	2.13	2.16	2.21	2.65	2.60
Stocks												
Cash dividend payments and rates (Moody's):												
Annual payments at current rates (600 companies).....mil. of dol.....	1,589.37	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	1,442.45
Number of shares, adjusted.....millions.....	936.43	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03	935.03
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.70	1.41	1.41	1.42	1.43	1.43	1.43	1.48	1.49	1.52	1.52	1.54
Banks (21).....do.....	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.....	1.63	1.28	1.28	1.30	1.30	1.31	1.31	1.37	1.38	1.42	1.42	1.45
Insurance (21 cos.).....do.....	2.53	2.31	2.31	2.31	2.31	2.33	2.33	2.39	2.39	2.39	2.39	2.39
Public utilities (30 cos.).....do.....	1.95	1.92	1.91	1.91	1.91	1.92	1.92	1.94	1.94	1.94	1.95	1.95
Rails (36 cos.).....do.....	1.25	.85	.90	.90	.90	.90	.90	.90	.87	.90	.90	1.25
Dividend declarations (N. Y. Times):												
Total.....thous. of dol.....	330,592	247,569	194,118	303,839	186,095	154,076	377,394	220,175	181,033	310,284	193,698	199,969
Industrials and misc.....do.....	311,996	229,916	181,480	289,412	182,622	147,635	358,417	200,698	167,167	296,168	191,964	192,915
Railroads.....do.....	18,596	17,653	12,638	14,427	3,573	6,440	18,976	19,477	13,866	14,116	2,334	7,053
Prices:												
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100.....	64.4	66.2	62.6	64.4	57.0	56.6	60.2	57.0	62.2	57.9	65.9	65.8
Dow-Jones & Co., Inc.: (65 stocks) dol. per share.....	50.01	49.32	49.13	48.68	48.99	42.68	44.43	45.66	46.82	46.47	50.47	51.80
Industrials (30 stocks).....do.....	148.54	150.12	146.87	144.60	145.06	127.73	132.56	136.52	139.26	137.89	150.72	152.15
Public utilities (15 stocks).....do.....	25.00	21.94	23.30	24.94	24.84	22.05	23.05	23.66	24.96	25.68	24.36	25.64
Rails (20 stocks).....do.....	31.63	30.52	31.20	30.31	31.07	25.75	27.02	27.59	28.29	27.67	31.97	34.27
New York Times (50 stocks).....do.....	109.01	105.36	102.73	102.22	100.59	90.46	94.19	96.95	99.74	99.44	110.38	110.33
Industrials (25 stocks).....do.....	194.21	186.99	181.82	181.21	178.01	161.51	167.73	173.12	178.03	178.21	195.86	194.82
Railroads (25 stocks).....do.....	23.82	23.74	23.64	23.24	23.18	19.41	20.67	20.79	21.45	20.68	24.91	25.84
Standard Statistics Co., Inc.:												
Combined Index (420 stocks).....1926=100.....	91.8	92.0	91.8	90.1	91.7	81.9	83.1	86.0	86.1	86.3	92.4	95.3
Industrials (350 stocks).....do.....	107.9	110.6	109.3	108.3	108.0	95.9	97.0	100.5	100.6	101.5	109.4	112.7
Capital goods (107 stocks)*.....do.....	133.8	139.4	136.4	130.9	133.3	115.4	115.5	120.0	120.9	121.5	138.1	141.9
Consumer's goods (194 stocks)*.....do.....	100.6	98.5	97.8	96.6	98.7	88.7	91.5	95.4	96.2	96.9	98.3	101.6
Public utilities (40 stocks).....do.....	86.7	77.9	81.2	83.8	85.8	80.0	82.4	84.7	84.9	87.0	84.3	86.0
Rails (30 stocks).....do.....	29.6	28.8	29.8	28.0	29.7	24.8	25.0	25.9	25.7	25.4	29.7	32.9
Other issues:												
Banks, N. Y. C. (19 stocks).....do.....	58.3	47.7	50.0	51.1	53.5	50.4	53.7	55.2	55.0	54.0	58.7	59.9
Fire and marine insurance (18 stocks).....do.....	94.0	85.3	86.1	85.7	87.0	81.0	84.3	89.3	89.8	88.2	87.6	90.7
Sales (Securities and Exchange Commission):												
Total on all registered exchanges:												
Market value.....mil. of dol.....	767	1,225	1,129	655	1,058	882	603	556	774	769	2,266	1,185
Shares sold.....thousands.....	31,446	52,913	47,393	26,057	40,384	42,614	23,131	21,916	31,454	31,539	93,628	43,449

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1939											
	December	December	January	February	March	April	May	June	July	August	September	October	November	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks—Continued														
Sales (S. E. C.)—Continued.														
Total, on all registered exchanges—Con.														
On New York Stock Exchange:														
Market value.....	mil. of dol.	649	1,065	986	561	916	779	523	473	677	669	1,970	1,045	723
Shares sold.....	thousands.....	23,175	39,954	37,051	10,538	31,150	33,775	17,897	16,435	25,016	24,554	75,192	35,029	27,516
Exclusive of odd lot and stopped sales (N. Y. Times).....														
Shares listed, N. Y. S. E.:	thousands.....	17,769	27,490	25,186	13,877	24,565	20,247	12,933	11,967	18,066	17,372	57,081	23,734	19,220
Market value, all listed shares.....	mil. of dol.	46,468	47,491	44,884	46,271	40,921	40,673	43,230	41,005	44,762	41,653	47,440	47,374	45,505
Number of shares listed.....	millions.....	1,435	1,424	1,425	1,426	1,427	1,427	1,427	1,429	1,430	1,430	1,431	1,431	1,432
Yields:														
Moody's, common stocks (200).....	percent.....	4.5	3.6	3.8	3.7	4.2	4.2	4.0	4.4	4.1	4.5	3.9	4.0	4.5
Banks (15 stocks).....	do.....	4.2	4.8	4.8	4.6	4.8	4.8	4.4	4.5	4.4	4.6	3.9	4.0	4.2
Industrials (125 stocks).....	do.....	4.3	3.1	3.4	3.3	3.8	3.9	3.7	4.1	3.8	4.2	3.6	3.7	4.4
Insurance (10 stocks).....	do.....	4.1	4.1	4.1	4.0	4.3	4.4	4.1	4.2	4.0	4.3	4.1	4.0	3.9
Public utilities (25 stocks).....	do.....	5.3	5.7	5.6	5.3	5.8	5.7	5.4	5.7	5.2	5.5	5.4	5.3	5.3
Rails (25 stocks).....	do.....	4.5	2.9	3.5	3.2	3.9	4.0	3.7	4.1	3.5	4.1	2.8	3.0	4.6
Standard Statistics Co., Inc., preferred stocks:														
Industrials, high-grade (20 stocks).....	percent.....	4.95	4.94	4.94	4.94	4.92	4.99	4.94	4.87	4.88	4.92	5.14	5.09	4.98
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....	number.....	636,884	646,671			645,033			642,293			639,019		
Foreign.....	do.....	6,787	7,173			7,153			7,104			7,003		
Pennsylvania Railroad Co., total.....	do.....	209,346	214,532			213,143			212,358			211,014		
Foreign.....	do.....	2,752	2,374			2,853			2,832			2,807		
U. S. Steel Corporation, total.....	do.....	164,822	168,399			167,650			169,070			168,176		
Foreign.....	do.....	3,191	3,084			2,998			3,288			3,286		
Shares held by brokers.....	percent of total.....	28.03	24.89			24.78			25.54			26.00		

FOREIGN TRADE

INDEXES														
Exports:														
Total value, unadjusted.....	1923-25=100.....	97	71	56	58	71	61	66	62	60	66	76	87	77
Total value, adjusted.....	do.....	91	67	55	63	70	64	70	70	69	72	72	72	67
U. S. merchandise, unadjusted:														
Quantity.....	do.....	140	111	91	92	113	98	107	101	99	108	117	131	116
Value.....	do.....	96	72	56	58	71	61	66	63	61	67	76	87	77
Unit value.....	do.....	69	64	62	63	63	62	62	62	62	62	65	66	67
Imports:														
Total value, unadjusted.....	do.....	76	53	55	49	59	58	63	55	52	54	56	67	73
Total value, adjusted.....	do.....	77	54	55	49	53	53	61	58	57	57	59	65	73
Imports for consumption, unadjusted:														
Quantity.....	1923-25=100.....	127	99	100	89	112	107	111	102	98	102	112	116	119
Value.....	do.....	73	52	53	48	60	58	61	56	53	56	63	65	67
Unit value.....	do.....	58	63	63	54	54	54	55	55	55	55	56	56	57
Exports of agricultural products, quantity:														
Total:														
Unadjusted.....	1910-14=100.....	95	68	68	61	68	47	52	35	36	51	88	111	73
Adjusted.....	do.....	75	64	61	66	69	55	62	46	51	63	81	82	56
Total, excluding cotton:														
Unadjusted.....	do.....	63	84	99	87	92	72	91	56	60	69	71	83	57
Adjusted.....	do.....	58	78	98	95	92	78	95	63	66	70	66	72	52
VALUE \$														
Exports, incl. reexports.....	thous. of dol.	367,819	268,756	212,908	218,559	268,364	230,947	249,259	236,058	229,628	250,839	288,573	332,079	292,582
By grand divisions and countries:														
Africa.....	do.....	11,342	13,185	8,075	8,523	11,560	10,101	8,530	9,996	10,270	8,376	8,959	10,385	8,997
Asia and Oceania.....	do.....	78,120	61,591	42,445	46,406	60,565	49,243	54,165	49,971	43,866	43,360	50,632	62,780	58,577
Japan.....	do.....	27,556	28,528	17,692	17,484	23,573	16,147	21,394	14,769	12,551	12,126	19,347	23,367	25,243
Europe.....	do.....	157,340	112,672	95,830	95,445	108,143	88,809	97,955	85,711	87,787	113,554	121,301	127,690	104,399
France.....	do.....	36,645	11,134	10,818	10,653	12,614	12,468	12,944	10,807	14,894	22,269	12,132	12,555	13,239
Germany.....	do.....	1	8,317	6,395	5,176	6,446	4,806	6,294	5,299	5,406	6,868	607	39,090	3
Italy.....	do.....	8,623	5,141	4,381	3,889	5,056	4,130	4,460	4,263	3,721	3,027	4,834	6,301	6,029
United Kingdom.....	do.....	50,395	46,825	42,462	38,678	41,874	34,311	37,410	36,604	33,452	47,434	60,339	52,924	31,485
North America, northern.....	do.....	44,477	29,067	27,061	26,258	33,092	35,055	43,583	40,452	41,008	43,162	53,165	62,847	52,113
Canada.....	do.....	43,878	28,458	26,684	25,764	32,298	34,535	42,637	39,874	40,074	42,332	52,156	61,715	51,262
North America, southern.....	do.....	32,311	23,705	20,801	20,453	27,598	23,462	22,356	23,358	21,850	20,120	29,116	33,102	29,510
Mexico.....	do.....	9,926	5,829	5,581	5,928	7,991	6,320	6,296	7,922	5,565	4,606	5,781	8,579	8,700
South America.....	do.....	44,227	28,538	18,695	21,472	27,407	24,277	22,669	26,571	24,847	21,867	25,401	32,960	38,966
Argentina.....	do.....	10,791	7,736	3,114	4,067	5,281	4,068	4,918	6,113	6,268	4,675	4,942	6,989	9,887
Brazil.....	do.....	10,483	6,749	4,968	5,120	6,664	6,007	5,417	5,193	6,242	5,135	5,997	8,609	10,608
Chile.....	do.....	3,908	2,139	1,736	1,480	2,188	1,479	1,621	2,651	1,596	1,818	2,020	2,667	3,625
By economic classes (U. S. mdse. only):														
Total.....	thous. of dol.	357,450	266,171	210,258	216,036	264,578	227,597	245,913	233,359	226,737	248,148	284,041	323,163	286,891
Crude materials.....	do.....	64,264	49,376	36,391	36,485	40,072	26,016	30,243	25,713	29,667	36,499	66,847	78,449	58,318
Cotton, unmanufactured.....	do.....	43,741	19,048	14,975	13,732	16,958	9,185	7,458	6,157	5,970	11,869	35,661	47,254	30,563
Foodstuffs, total.....	do.....	24,342	28,422	31,051	26,553	27,966	23,621	26,927	19,521	19,719	24,329	28,786	37,760	22,666
Foodstuffs, crude.....	do.....	7,784	11,170	16,443	11,402	12,287	9,810	10,808	6,026	4,671	8,384	7,477	10,213	5,386
Foodstuffs and beverages, mfrs.....	do.....	16,558	17,252	14,608	15,151	15,679	13,811	16,119	13,495	15,048	15,945	21,309	27,547	17,270
Fruits and preparations.....	do.....	4,099	10,000	7,227	6,404	7,017	6,656	5,844	3,523	4,423	7,199	9,014	13,777	5,738
Meats and fats.....	do.....	5,133	4,204	4,596	4,145	4,724	3,698	4,851	4,997	5,221	4,036	4,434	4,876	4,057
Wheat and flour.....	do.....	1,978	4,588	8,201	7,403	6,406	5,459	7,601	4,079	3,837	5,465	4,270	3,604	3,078
Manufactures, semi.....	do.....	75,661	50,499	35,452	34,868	45,658	41,008	48,247	48,462	45,994	53,504	58,993	64,537	63,200
Manufactures, finished.....	do.....	193,183	137,874	107,365	118,128	150,882	136,951	140,495	139,664	131,357	133,817	129,415	142,422	142,716
Autos and parts.....	do.....	24,826	29,161	21,396	25,335	28,504	24,921	23,753	20,387	18,520	14,893	12,457	18,900	19,870
Gasoline.....	do.....	9,638	12,292	7,449	6,367	8,378	6,813	10,119	9,453	7,628	8,746	9,728	9,256	7,524
Machinery.....	do.....	48,100	40,908	31,217	34,605	49,390	43,882	44,401	42,191	43,654	43,611	40,143	42,316	38,637
General imports, total.....	do.....	246,903	171,474	178,201	158,035	190,437	186,195	202,602	178,953	168,925	175,756	181,461	215,281	235,402
By grand divisions and countries:														
Africa.....	do.....	9,955	4,145	3,741	6,479	6,964	8,571	8,640	4,469	4,497	5,702	3,341	5,229	9,033
Asia and Oceania.....	do.....	91,005	52,130	51,818	42,780	59,952	51,162	59,454	57,080	53,040	54,339	60,511	64,197	77,695
Japan.....	do.....	18,915	12,020	11,285	7,896	9,707	10,607	10,747	11,237	8,716	13,171	19,520	20,438	18,985

† Revised.

‡ 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, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
FOREIGN TRADE—Continued													
VALUE \$—Continued													
General imports—Continued.													
By grand divisions and countries—Continued.													
Europe.....thous. of dol.	57,333	53,609	51,273	47,722	52,298	57,574	58,946	46,009	44,496	48,150	41,516	53,853	60,944
France.....do.	5,303	5,586	4,703	5,234	5,692	5,411	7,122	4,903	5,146	5,708	3,851	2,994	6,313
Germany.....do.	3,383	6,256	5,231	4,930	5,171	13,829	2,885	3,349	3,975	3,797	1,815	1,557	2,656
Italy.....do.	3,895	3,397	3,266	2,669	3,976	3,289	3,289	2,711	2,264	2,080	2,401	5,123	4,965
United Kingdom.....do.	15,719	12,251	11,331	10,995	11,971	11,572	15,192	11,684	11,081	10,990	10,967	14,605	13,577
North America, northern.....do.	33,215	24,300	26,136	20,302	23,559	26,163	28,850	26,964	26,993	26,681	34,233	40,426	36,109
Canada.....do.	32,012	23,554	25,222	20,129	23,128	25,671	28,323	26,533	25,557	25,970	33,125	39,827	34,833
North America, southern.....do.	17,111	12,753	17,924	18,550	22,732	19,406	22,178	19,290	18,530	18,490	19,655	22,029	15,166
Mexico.....do.	5,912	4,748	5,429	5,270	6,326	4,442	3,995	4,365	3,627	3,534	3,460	4,379	5,352
South America.....do.	38,285	24,538	27,309	22,102	24,932	23,319	24,434	25,132	21,370	22,394	22,206	29,548	37,053
Argentina.....do.	8,363	4,252	6,633	6,086	5,460	4,357	4,355	3,952	3,207	4,787	3,803	5,055	6,689
Brazil.....do.	10,215	9,191	8,420	7,667	9,421	7,867	7,420	9,160	6,657	8,281	8,351	11,390	12,395
Chile.....do.	7,879	2,457	3,277	2,272	2,583	3,813	2,750	2,468	1,822	1,691	1,813	3,728	6,629
By economic classes (imports for consumption):													
Total.....thous. of dol.	232,738	165,522	169,323	152,528	191,226	185,800	194,193	178,405	170,451	180,379	190,483	207,149	214,454
Crude materials.....do.	86,770	53,465	53,890	48,073	59,507	54,940	62,277	54,725	50,041	60,962	67,606	70,500	75,386
Foodstuffs, crude.....do.	25,665	23,093	26,774	22,947	28,205	24,053	25,856	22,518	21,759	20,778	19,465	24,898	27,881
Foodstuffs and beverages, mfrs.....do.	29,786	20,887	16,638	18,635	26,296	25,036	28,062	27,725	27,799	27,605	38,412	27,722	21,777
Manufactures, semi.....do.	55,619	35,265	37,158	34,047	38,822	37,936	39,857	38,633	36,912	35,651	39,275	45,416	48,614
Manufactures, finished.....do.	34,808	32,812	34,864	28,827	38,396	43,836	40,411	34,804	33,939	35,383	35,725	38,604	40,793

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.		11,338	8,586	8,499	9,107	9,165	9,454	9,374	8,599	9,105	9,696	9,560	
Operating income.....do.		920	71	72	76	67	59	69	68	63	62	74	
Electric Street Railways													
Fares, average, cash rate.....cents.	7,839	7,858	7,888	7,873	7,873	7,864	7,864	7,864	7,864	7,864	7,864	7,864	7,864
Passengers carried.....thousands.	830,320	828,707	790,120	737,164	835,136	788,941	811,584	763,038	710,186	722,987	747,175	814,665	789,429
Operating revenues.....thous. of dol.		60,028	56,869	53,361	59,702	56,628	58,222	55,383	51,907	52,699	54,561	59,349	57,174
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted...1923-25=100..	73	64	63	62	63	58	62	67	70	71	85	89	83
Coal.....do.	79	78	76	76	66	36	44	58	64	69	86	96	87
Coke.....do.	101	58	64	62	57	47	40	47	52	57	78	95	100
Forest products.....do.	44	37	37	35	36	39	41	42	43	44	49	52	50
Grains and grain products.....do.	75	72	71	64	67	68	73	89	111	90	99	87	83
Livestock.....do.	39	40	40	31	32	37	36	30	34	37	57	62	50
Merchandise, l. c. l.....do.	60	59	59	60	62	61	61	61	61	62	65	65	64
Ore.....do.	29	23	22	22	21	31	81	108	112	125	149	160	165
Miscellaneous.....do.	81	67	65	64	70	72	73	74	74	75	92	97	91
Combined index, adjusted.....do.	78	69	67	66	60	62	67	67	69	70	77	80	82
Coal.....do.	71	69	67	65	62	43	51	68	76	78	85	87	80
Coke.....do.	92	53	55	46	55	56	42	51	62	69	82	95	100
Forest products.....do.	51	43	42	36	36	38	40	40	43	42	45	50	51
Grains and grain products.....do.	87	83	79	70	73	76	81	90	80	75	88	87	88
Livestock.....do.	40	41	41	38	40	40	40	36	39	37	45	44	41
Merchandise, l. c. l.....do.	62	61	62	62	61	61	61	62	62	62	63	62	63
Ore.....do.	116	92	102	93	86	75	58	64	59	67	85	108	191
Miscellaneous.....do.	89	74	76	75	73	70	70	71	72	74	82	86	89
Freight-carloadings (A. A. R.):†													
Total cars.....thousands.	3,262	2,947	2,289	2,297	2,390	2,832	2,372	3,149	2,549	2,689	3,844	3,375	3,040
Coal.....do.	671	662	501	529	478	350	297	503	429	476	740	676	601
Coke.....do.	59	35	30	29	29	29	19	28	24	27	45	46	47
Forest products.....do.	155	131	104	99	105	140	121	151	118	126	171	152	142
Grains and grain products.....do.	171	163	129	116	125	159	137	202	170	219	165	148	148
Livestock.....do.	63	67	53	42	42	61	49	50	44	48	90	84	67
Merchandise, l. c. l.....do.	716	708	561	577	612	775	612	744	583	615	780	640	616
Ore.....do.	55	44	33	34	33	58	121	209	167	192	277	253	182
Miscellaneous.....do.	1,371	1,138	878	870	967	1,261	1,016	1,261	983	1,034	1,523	1,358	1,236
Freight-car surplus, total.....do.	160	221	218	209	202	265	211	175	166	131	70	68	108
Box cars.....do.	58	106	106	102	95	86	90	79	70	33	34	34	47
Coal cars.....do.	69	71	67	63	67	146	87	65	53	34	16	15	55
Financial operations:													
Operating revenues, total.....thous. of dol.	345,247	318,281	305,769	276,904	315,091	282,118	302,618	321,617	332,436	344,400	381,118	419,717	368,027
Freight.....do.	276,272	251,304	246,803	224,819	257,469	224,588	243,641	255,763	265,086	276,707	314,400	355,104	310,434
Passenger.....do.	37,816	37,876	34,785	30,237	31,201	31,791	31,758	38,436	41,269	39,821	37,146	53,367	29,289
Operating expenses.....do.	249,013	232,619	232,946	220,620	240,359	227,622	237,411	241,786	241,962	247,622	251,167	271,538	256,170
Net railway operating income.....do.	60,953	49,419	32,891	18,591	34,817	15,258	25,101	39,095	49,012	54,586	86,435	191,616	70,346
Net income.....do.		22,225	8,721	24,364	10,605	27,896	18,594	1,685	6,578	10,053	41,078	56,521	33,604
Operating results:													
Freight carried 1 mile.....mil. of tons.		28,133	28,152	25,553	28,831	23,983	25,737	28,465	29,824	31,389	36,115	40,966	35,131
Revenue per ton-mile.....cents.		.981	.964	.972	.988	1.035	1.045	.987	.971	.962	.941	.951	
Passengers carried 1 mile.....millions.		1,928	1,790	1,555	1,618	1,681	1,725	2,075	2,355	2,283	2,097	1,866	
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.	661	348	342	326	317	362	363	396	369	414	434	513	485
New York State.....do.	0	0	0	0	0	101	735	586	588	687	615	717	709
Panama, total.....thous. of long tons.	2,461	2,374	2,393	2,207	2,664	2,473	2,539	2,437	2,318	2,385	2,446	2,386	2,473
In U. S. vessels.....do.	1,047	807	753	689	873	892	921	905	806	971	1,034	1,037	1,031

* Revised.

† Deficit.

‡ Data for December 1938, April, June, September, and December, 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.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Canals—Continued													
St. Lawrence.....thous. of short tons..	33	5	0	0	0	50	1,189	1,161	1,119	1,284	1,216	1,215	1,073
Sault St. Marie.....do.....	953	323	0	0	0	43	5,799	8,622	9,598	10,552	11,498	12,353	10,438
Suez.....thous. of metric tons.....		2,422	2,166	2,277	2,561	2,569	2,476	2,220	2,406	2,329	986	1,373	
Welland.....thous. of short tons.....	404	181	0	0	0	200	1,324	1,580	1,659	1,713	1,564	1,748	1,535
Rivers:													
Allegheny.....do.....	214	180	175	135	199	101	136	230	242	234	279	320	303
Mississippi (Government barges only).....do.....		171	183	124	136	169	67	145	191	228	150	181	192
Monongahela.....do.....	2,658	1,798	1,568	1,557	1,742	348	661	1,688	1,704	1,949	2,077	2,457	2,494
Ohio (Pittsburgh district).....do.....	1,443	1,074	1,003	880	1,114	469	655	1,265	1,400	1,411	1,355	1,443	1,427
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.....		5,062	4,670	4,734	5,424	5,280	6,241	6,667	7,082	7,280	6,306	5,974	6,071
Foreign.....do.....		3,813	3,539	3,607	4,160	4,038	4,766	4,971	5,280	5,551	4,537	4,285	4,196
United States.....do.....		1,249	1,132	1,127	1,263	1,242	1,475	1,696	1,802	1,729	1,769	1,689	1,875
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles.....	71,530	41,594	38,403	35,002	49,445	53,483	63,361	70,199	72,918	75,145	75,800	77,468	67,031
Passengers carried.....number.....	175,263	99,119	89,002	81,131	117,071	133,469	162,682	179,055	185,643	194,418	192,544	194,216	171,557
Express.....pounds.....	1,038,278	761,090	577,982	564,924	685,274	663,884	725,061	824,630	725,922	933,965	981,462	948,501	844,413
Miles flown.....thous. of miles.....	7,716	5,665	5,453	5,032	6,125	6,268	7,122	7,183	7,541	7,639	7,442	7,626	7,408
Hotels:													
Average sale per occupied room.....dollars.....	3.29	3.26	3.21	3.28	3.15	3.37	3.20	3.34	3.29	3.39	3.35	3.30	3.44
Rooms occupied.....percent of total.....	54	54	64	63	64	63	63	62	57	61	64	67	61
Restaurant sales index.....1929=100.....	90	88	89	86	84	99	90	95	84	93	89	93	96
Foreign travel:													
Arrivals, U. S. citizens.....number.....	16,614	19,556	25,590	31,909	25,374	19,800	20,889	29,872	44,501	40,295	19,700		
Departures, U. S. citizens.....do.....	18,765	24,307	28,224	21,673	21,575	19,011	24,788	42,246	38,573	26,656	10,033		
Emigrants.....do.....	2,663	2,344	1,479	1,702	1,851	2,077	3,168	3,163	7,006	5,518	5,492		
Immigrants.....do.....	8,042	5,661	5,959	8,076	7,063	6,049	4,512	4,694	2,950	2,301	1,996		
Passports issued.....do.....	1,663	5,184	5,927	4,865	8,383	8,839	16,080	21,013	10,393	7,444	1,843	1,759	1,641
National Parks:													
Visitors.....do.....	57,677	74,834	62,848	72,280	164,736	248,075	471,624	916,175	875,682	433,014	247,140	83,966	
Automobiles.....do.....	16,798	20,857	17,618	21,779	48,892	73,402	136,576	249,905	238,296	131,631	74,365	27,081	
Pullman Co.*													
Revenue passenger-miles.....thousands.....	687,369	793,229	654,896	715,420	684,442	631,529	769,819	801,514	764,706	736,325	696,186	562,047	
Passenger revenues.....thous. of dol.....	4,488	5,263	4,473	4,769	4,447	4,147	4,842	4,900	4,855	4,679	4,467	3,704	
COMMUNICATIONS													
Telephone:													
Operating revenues.....thous. of dol.....	101,552	99,234	96,064	101,610	100,083	102,646	102,119	99,824	101,793	103,843	105,520	103,403	
Station revenues.....do.....	66,188	65,815	64,504	66,491	66,162	66,875	66,521	64,690	65,606	65,696	68,453	68,394	
Tolls, message.....do.....	26,591	24,731	22,954	26,498	25,275	27,101	26,923	26,383	27,942	29,361	28,318	26,265	
Operating expenses.....do.....	69,444	67,281	64,155	68,456	65,683	68,983	68,184	67,738	68,650	67,210	69,157	70,052	
Net operating income.....do.....	18,835	18,527	18,438	19,479	20,576	19,832	20,027	18,398	19,268	22,386	22,240	19,406	
Phones in service, end of month.....thousands.....	17,704	17,735	17,808	17,897	17,974	18,055	18,072	18,102	18,160	18,263	18,357	18,447	
Telegraph, cable, and radiotelegraph carriers:													
Operating revenue, total.....thous. of dol.....	12,408	10,549	9,987	11,577	11,012	11,735	11,721	10,676	11,583	14,117	12,350	11,465	
Telegraph carriers, total.....do.....	10,553	8,829	8,436	9,717	9,383	10,065	10,113	9,189	9,887	11,079	9,995	9,324	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	570	527	463	588	502	514	501	451	542	900	684	610	
Cable carriers.....do.....	976	856	756	901	765	790	774	707	802	1,417	1,092	989	
Radiotelegraph carriers.....do.....	879	864	795	960	861	880	834	780	893	1,622	1,293	1,152	
Operating expenses.....do.....	10,756	9,816	9,319	10,031	9,809	10,289	10,142	10,028	10,146	10,548	10,147	10,027	
Operating income.....do.....	1,041	15	417	814	512	699	836	677	695	2,683	1,413	667	
Net income.....do.....	291	4884	4934	(e)	4387	4229	43	4951	4222	1,877	503	4245	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	11,434	10,434	6,722	6,558	7,578	7,523	8,203	7,944	7,395	9,262	12,848	15,453	13,068
Production.....do.....	11,158	10,478	6,827	6,446	7,616	7,719	8,490	8,166	7,437	9,190	12,625	15,181	13,060
Stocks, end of month.....do.....	1,173	1,279	1,379	1,260	1,294	1,485	1,766	1,982	2,015	2,007	1,776	1,496	1,479
Alcohol, ethyl:													
Production.....thous. of proof gal.....	22,080	16,781	17,067	14,650	17,438	17,857	18,655	16,838	17,643	18,539	18,104	20,965	21,787
Stocks, warehoused, end of month.....do.....	14,614	20,895	24,433	26,072	27,741	29,625	31,078	30,860	32,232	32,919	25,913	17,974	14,168
Withdrawn for denaturing.....do.....	19,524	17,391	11,401	11,198	13,202	13,253	15,031	15,029	13,823	16,050	22,315	26,033	22,944
Withdrawn, tax paid.....do.....	1,729	1,841	1,691	1,363	1,851	2,074	2,009	1,858	1,765	1,780	2,187	2,248	2,282
Methanol:													
Exports, refined.....gallons.....	368,246	25,990	24,355	26,359	10,806	24,195	18,441	108,084	195,034	28,373	28,337	263,588	123,995
Price, refined, wholesale (N. Y.).....dol. per gal.....	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....thous. of gal.....	434	357	352	336	365	389	354	344	378	360	405	463	480
Synthetic.....do.....	4,184	2,844	2,463	2,267	2,407	2,276	1,779	2,295	2,405	2,679	2,640	4,158	4,612
Explosives, shipments.....thous. of lb.....	30,580	28,415	29,258	26,592	27,801	26,341	29,315	30,210	27,652	32,700	35,933	40,612	35,477
Sulphur production (quarterly):													
Louisiana.....long tons.....	126,650	68,900			83,260			105,895			106,795		
Texas.....do.....	530,047	478,774			405,263			357,819			372,655		
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer.....short tons.....	172,332	148,289	142,451	138,273	119,051	112,593	108,889	106,137	104,378	115,119	134,287	175,338	176,860
Price, wholesale, 66°, at works.....dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons.....	219,838	176,923	181,386	169,769	169,952	145,689	155,902	140,580	139,248	161,791	153,897	205,024	208,461
Purchases:													
From fertilizer manufacturers.....do.....	32,885	20,604	20,418	18,751	11,951	15,021	8,853	10,535	18,635	19,252	30,040	31,774	37,562
From others.....do.....	36,889	27,515	22,343	23,778	17,508	16,542	20,771	25,614	17,067	15,568	33,590	40,749	32,784
Shipments:													
To fertilizer manufacturers.....do.....	47,623	33,080	38,085	39,167	35,100	33,202	38,123	36,966	25,804	45,396	37,574	42,3	44,979
To others.....do.....	59,870	40,915	40,850	35,545	42,864	35,528	38,835	43,369	45,376	43,346	44,089	57,1	58,318

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
CHEMICALS AND ALLIED PRODUCTS—Continued													
FERTILIZERS													
Consumption, Southern states thous. of short tons..	187	217	437	627	1,476	1,271	312	86	48	43	148	190	108
Exports, total\$..... long tons.....	70,905	133,295	85,542	85,095	123,687	136,328	148,095	136,016	154,800	141,171	123,792	112,699	79,270
Nitrogenous\$..... do.....	18,629	25,119	11,317	15,645	6,723	5,365	12,142	12,655	8,067	26,618	27,157	18,974	7,538
Phosphate materials\$..... do.....	43,474	101,186	71,045	66,552	97,983	123,270	112,773	105,934	137,446	106,607	76,904	78,418	55,009
Prepared fertilizers\$..... do.....	489	72	83	340	476	343	302	263	447	349	697	1,921	486
Imports, total\$..... do.....	126,952	149,798	141,898	109,932	138,782	191,057	145,432	109,737	90,102	76,002	88,276	110,046	109,670
Nitrogenous, total\$..... do.....	106,510	78,124	118,159	101,396	116,806	167,558	99,074	90,541	45,632	45,795	71,447	91,451	101,335
Nitrate of soda\$..... do.....	59,518	32,336	63,854	54,552	42,920	115,188	62,010	59,332	18,479	9,481	10,445	42,204	60,407
Phosphates\$..... do.....	705	3,421	903	969	3,599	1,462	7,033	594	2,321	2,408	3,392	2,549	2,799
Potash\$..... do.....	18,161	66,897	20,186	6,795	17,235	16,580	10,415	16,425	41,234	29,087	15,877	14,571	4,214
Price, wholesale, nitrate of soda, 95 percent (N. Y.)..... dol. per cwt.....	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Potash deliveries\$..... short tons.....	62,635	101,438	2,489	2,632	5,250	8,379	8,674	17,337	26,632	38,956	54,762	72,622	70,952
Superphosphate (bulk): Production..... short tons.....	405,199	343,204	322,211	312,284	301,694	286,747	277,437	243,402	243,356	279,107	305,538	406,809	417,410
Shipments to consumers..... do.....	24,368	17,147	29,340	54,893	161,202	216,671	139,648	34,263	13,496	28,277	109,223	67,143	19,225
Stocks, end of month..... do.....	1,233,297	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	1,228,028
NAVAL STORES													
Rosin, gum: Price, wholesale "H" (Savannah) dol. per bbl. (280 lbs.).....	5.24	4.34	4.90	5.21	5.65	4.86	4.94	4.96	5.19	5.05	5.48	5.44	5.34
Receipts, net, 3 ports..... bbl. (500 lbs.).....	51,032	48,095	20,473	13,757	19,367	43,810	57,079	61,744	61,096	57,640	60,289	54,574	43,736
Stocks, 3 ports, end of month..... do.....	642,234	678,731	657,839	642,825	609,502	615,381	625,138	639,914	659,878	672,880	679,127	630,926	643,443
Turpentine, gum, spirits of: Price, wholesale (Savannah)..... dol. per gal.....	.27	.28	.25	.26	.29	.24	.24	.24	.24	.24	.26	.26	.26
Receipts, net, 3 ports..... bbl. (50 gal.).....	10,202	10,593	2,390	1,908	3,256	9,799	14,638	15,854	14,692	13,754	16,369	14,605	10,945
Stocks, 3 ports, end of month..... do.....	94,677	133,921	123,584	118,954	109,626	107,339	104,759	102,941	102,126	102,285	101,111	93,317	98,956
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats: Consumption, factory..... thous. of lb.....	255,751	222,460	.....	.....	233,456	.....	.....	217,899	.....	.....	254,196	.....	.....
Production..... do.....	628,700	505,816	.....	.....	501,165	.....	.....	503,947	.....	.....	480,143	.....	.....
Stocks, end of quarter..... do.....	417,333	312,725	.....	.....	346,321	.....	.....	403,809	.....	.....	318,481	.....	.....
Greases: Consumption, factory..... do.....	61,010	44,480	.....	.....	48,182	.....	.....	47,438	.....	.....	54,120	.....	.....
Production..... do.....	107,355	87,253	.....	.....	86,419	.....	.....	92,964	.....	.....	93,578	.....	.....
Stocks, end of quarter..... do.....	60,316	61,276	.....	.....	54,170	.....	.....	54,943	.....	.....	52,799	.....	.....
Shortenings and compounds: Production..... do.....	330,816	370,759	.....	.....	354,692	.....	.....	300,076	.....	.....	405,331	.....	.....
Stocks, end of quarter..... do.....	56,621	55,662	.....	.....	51,163	.....	.....	55,350	.....	.....	36,539	.....	.....
Fish oils: Consumption, factory..... do.....	79,894	71,664	.....	.....	66,512	.....	.....	66,138	.....	.....	68,022	.....	.....
Production..... do.....	111,628	102,193	.....	.....	47,713	.....	.....	8,983	.....	.....	68,402	.....	.....
Stocks, end of quarter..... do.....	245,155	256,352	.....	.....	242,725	.....	.....	180,364	.....	.....	221,405	.....	.....
Vegetable Oils and Products													
Vegetable oils, total: Consumption, crude, factory (quarterly) mil. of lb.....	1,019	997	.....	.....	852	.....	.....	816	.....	.....	712	.....	.....
Exports..... thous. of lb.....	17,436	2,656	2,815	4,136	3,994	4,202	4,314	3,673	2,559	3,865	7,908	24,745	16,022
Imports, total\$..... do.....	80,975	92,613	91,692	85,466	98,010	60,455	97,275	91,633	79,467	86,413	51,620	64,593	81,674
Paint oils\$..... do.....	16,733	10,525	11,414	8,169	10,708	12,136	9,382	10,755	9,841	10,292	11,277	12,402	6,943
All other vegetable oils\$..... do.....	64,242	82,089	80,278	77,298	87,302	48,319	87,894	80,878	69,626	76,121	40,343	52,191	74,731
Production (quarterly)..... mil. of lb.....	1,062	977	.....	.....	832	.....	.....	693	.....	.....	583	.....	.....
Stocks, end of quarter: Crude..... do.....	783	870	.....	.....	860	.....	.....	732	.....	.....	661	.....	.....
Refined..... do.....	653	668	.....	.....	760	.....	.....	759	.....	.....	523	.....	.....
Copra: Consumption, factory (quarterly) short tons.....	55,482	58,414	.....	.....	59,473	.....	.....	52,114	.....	.....	49,469	.....	.....
Imports..... do.....	28,658	26,745	20,967	17,491	22,630	11,643	20,880	12,514	19,928	3,773	7,533	17,222	31,790
Stocks, end of quarter..... do.....	35,160	36,525	.....	.....	35,816	.....	.....	36,081	.....	.....	13,881	.....	.....
Coconut or copra oil: Consumption, factory: Crude (quarterly)..... thous. of lb.....	150,528	150,922	.....	.....	154,408	.....	.....	137,891	.....	.....	143,265	.....	.....
Refined (quarterly)..... do.....	58,690	78,573	.....	.....	64,957	.....	.....	53,074	.....	.....	52,359	.....	.....
In oleomargarine..... do.....	1,972	7,294	7,244	5,295	4,729	3,428	2,964	2,129	1,559	1,763	3,113	2,167	2,154
Imports\$..... do.....	26,686	34,725	23,101	29,122	41,370	22,889	38,450	37,556	21,215	32,898	10,988	17,774	34,744
Production (quarterly): Crude..... do.....	69,478	73,685	.....	.....	75,457	.....	.....	66,388	.....	.....	61,949	.....	.....
Refined..... do.....	73,725	82,743	.....	.....	73,064	.....	.....	68,213	.....	.....	70,338	.....	.....
Stocks, end of quarter: Crude..... do.....	178,382	202,301	.....	.....	202,322	.....	.....	226,894	.....	.....	197,485	.....	.....
Refined..... do.....	11,883	13,332	.....	.....	13,735	.....	.....	12,315	.....	.....	12,100	.....	.....
Cottonseed: Consumption (crush)..... thous. of short tons.....	509	523	458	372	389	258	203	100	70	151	524	712	643
Receipts at mills..... do.....	384	327	148	103	118	76	60	46	51	227	1,141	1,165	664
Stocks at mills, end of month..... do.....	1,162	1,369	1,059	789	519	337	194	139	121	196	813	1,206	1,287
Cottonseed cake and meal: Exports..... short tons.....	343	4,468	407	189	389	506	81	124	46	675	1,318	2,335	1,403
Production..... do.....	228,458	236,359	206,385	172,401	177,171	120,555	94,441	45,329	33,119	68,229	232,352	320,927	288,050
Stocks at mills, end of month..... do.....	219,794	312,810	288,544	244,479	195,092	175,454	172,968	150,846	119,718	97,085	124,374	197,618	206,931
Cottonseed oil, crude: Production..... thous. of lb.....	159,870	162,410	145,077	117,924	126,679	85,240	68,522	34,328	22,622	45,355	162,480	220,362	201,656
Stocks, end of month..... do.....	181,235	175,464	174,446	179,569	171,279	155,524	137,822	89,096	72,067	62,000	110,701	156,874	184,062
Cottonseed oil, refined: Consumption, factory (quarterly)..... do.....	334,392	301,398	.....	.....	285,230	.....	.....	272,970	.....	.....	354,226	.....	.....
In oleomargarine..... do.....	8,779	10,577	9,884	9,412	9,678	7,584	6,781	6,708	5,522	6,986	9,034	8,689	9,701
Price, summer, yellow, prime (N. Y.) dol. per lb.....	.069	.074	.071	.067	.069	.066	.066	.065	.061	.055	.071	.068	.065
Production..... thous. of lb.....	157,221	144,737	139,432	113,379	127,358	98,577	82,476	78,548	41,107	54,666	93,924	163,315	163,052
Stocks, end of month..... do.....	553,176	565,309	613,023	637,636	642,349	658,956	641,031	616,859	560,035	494,718	411,791	433,637	490,215

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*New series. Data are on basis of potassium oxide content; figures beginning 1928 not shown on p. 39 of the August 1939 Survey will appear in a subsequent issue.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Flaxseed:													
Imports\$.....thous. of bu.....	623	1,474	2,111	2,248	2,031	1,416	1,155	1,802	1,123	1,511	452	875	682
Minneapolis:													
Receipts.....do.....	269	136	107	38	62	35	61	73	67	8,100	2,709	679	318
Shipments.....do.....	104	80	47	30	64	58	38	20	28	389	648	367	428
Stocks.....do.....	3,616	637	524	452	319	283	280	225	231	2,659	5,456	5,154	4,059
Duluth:													
Receipts.....do.....	145	1	(1)	1	1	(1)	99	(1)	801	2,032	948	541	
Shipments.....do.....	1,178	8	2	0	82	29	0	41	58	144	1,170	1,360	566
Stocks.....do.....	51	112	110	111	29	2	2	59	2	659	1,521	1,109	1,084
Oil mills (quarterly):													
Consumption.....do.....	8,736	7,206			7,112			6,207			6,814		
Stocks, end of quarter.....do.....	4,866	2,389			2,521			1,958			6,383		
Price, wholesale, No. 1 (Mpls).....dol. per bu.....	2.07	1.90	1.99	1.92	1.97	1.89	1.83	1.81	1.57	1.54	1.75	1.86	1.84
Production (crop est.).....thous. of bu.....	20,330	8,152											
Linseed cake and meal:													
Exports\$.....do.....	52,765	51,820	50,734	50,180	17,219	50,396	40,849	48,733	44,589	50,163	40,600	14,529	30,914
Shipments from Minneapolis.....do.....	21,320	9,760	8,320	5,720	7,920	8,280	7,280	7,000	6,360	16,400	23,280	19,720	21,480
Linseed oil:													
Consumption, factory (quarterly).....do.....	88,768	72,419			76,674			91,360			88,397		
Price, wholesale (N. Y.).....dol. per lb.....	102	086	.085	.085	.088	.089	.089	.090	.090	.086	.099	.102	.098
Production (quarterly).....thous. of lb.....	166,150	139,108			139,209			124,823			134,326		
Shipments from Minneapolis.....do.....	8,820	3,209	3,960	3,900	7,200	9,780	6,480	6,360	5,880	8,100	14,700	15,000	10,680
Stocks at factory, end of quarter.....do.....	142,643	141,785			161,251			130,310			112,475		
Oleomargarine:													
Consumption (tax-paid withdrawals).....do.....	25,737	29,991	30,350	27,774	29,032	23,622	22,827	20,745	20,114	21,206	27,918	23,676	27,719
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	120	143	140	140	140	140	135	135	135	135	124	123	128
Production.....thous. of lb.....	25,587	30,373	30,319	27,701	29,417	23,325	22,699	21,111	19,262	21,608	28,105	23,785	27,886
Vegetable shortenings:													
Price, wholesale, tierces (Chl.).....dol. per lb.....	.099	.096	.093	.091	.095	.093	.093	.090	.090	.089	.104	.104	.099
PAINT SALES													
Plastic paints, cold water paints, and calcimines:													
Plastic paints.....thous. of dol.....	32	30	32	33	44	46	45	43	44	46	49	40	34
Cold water paints:													
In dry form.....do.....	277	113	126	144	187	210	230	206	156	154	171	179	153
In paste form.....do.....	203	169	211	219	316	317	338	309	227	287	289	270	206
Calcimines.....do.....	222	222	235	251	280	282	305	281	206	255	279	233	213
Paints, varnish, lacquer, and fillers:													
Total.....do.....	25,934	20,515	24,229	24,415	31,555	32,666	40,138	36,886	29,472	33,087	36,960	34,540	29,396
Classified, total.....do.....	19,333	15,036	17,828	17,395	23,003	23,830	28,546	26,197	20,769	23,413	25,515	24,995	21,772
Industrial.....do.....	9,409	7,417	8,180	7,982	9,626	9,469	9,611	9,781	8,199	9,309	10,420	10,976	10,234
Trade.....do.....	9,924	7,619	9,648	9,413	13,377	14,360	18,935	16,416	12,569	14,104	15,095	14,020	11,538
Unclassified.....do.....	6,602	5,478	6,401	7,021	8,551	8,836	11,592	10,690	8,703	9,674	11,445	9,544	7,624
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption*.....thous. of lb.....	271	246	242	257	342	287	249	297	221	326	328	311	346
Production.....do.....	1,089	789	923	1,049	1,815	1,116	1,036	957	979	1,069	1,164	1,315	1,361
Shipments\$.....do.....	1,199	937	956	977	1,171	950	940	1,000	847	1,065	1,156	1,232	1,244
Cellulose-acetate sheets, rods, and tubes:													
Consumption*.....thous. of lb.....	14	7	6	9	14	12	10	9	6	7	7	14	10
Production.....do.....	987	1,112	896	969	1,078	508	491	446	561	1,041	706	713	725
Shipments\$.....do.....	1,030	1,032	856	1,014	1,029	522	509	378	537	815	677	684	793
Moulding composition:*													
Production.....do.....	1,183	758	725	871	963	736	782	765	645	1,034	1,312	1,410	1,199
Shipments\$.....do.....	1,135	671	682	770	810	600	704	703	604	967	1,153	1,333	1,119
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares.....	2,076	1,439	1,410	2,010	3,289	2,714	2,887	2,633	3,923	3,867	4,611	2,486	
Grit roll.....do.....	515	359	374	692	785	720	831	737	1,115	1,125	1,291	632	
Shingles (all types).....do.....	527	358	391	891	1,150	1,057	1,058	926	1,178	1,289	1,520	810	
Smooth roll.....do.....	1,036	721	645	1,327	1,355	938	998	970	1,632	1,453	1,800	1,044	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total†.....mil. of kw.-hr.....	12,067	10,882	10,641	9,654	10,567	9,955	10,341	10,529	10,651	11,228	11,116	11,864	11,659
By source:													
Fuel.....do.....	8,894	6,976	6,899	5,828	6,116	5,562	6,176	6,743	7,179	7,701	7,997	8,727	8,455
Water power.....do.....	3,173	3,906	3,742	3,826	4,450	4,393	4,165	3,786	3,472	3,527	3,118	3,138	3,204
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr.....	11,151	10,205	9,965	9,043	9,900	9,321	9,686	9,820	9,846	10,329	10,260	10,974	10,736
Other producers.....do.....	916	677	676	611	667	634	655	709	804	900	856	890	922
Sales to ultimate consumers, total† (Edison Electric Institute).....mil. of kw.-hr.....													
Residential or domestic.....do.....	1,847	1,987	1,815	1,719	1,700	1,604	1,627	1,620	1,620	1,755	1,752	1,890	1,890
Commercial and industrial.....do.....	5,946	5,850	5,615	5,751	5,704	5,867	6,169	6,187	6,526	6,669	6,951	6,876	6,876
Public street and highway lgt.....do.....	234	192	166	159	134	121	111	115	123	149	169	188	188
Other public authorities.....do.....	178	203	194	202	192	193	194	197	202	224	229	201	201
Sales to railroads and railways.....do.....	547	531	493	524	473	461	441	433	443	446	479	492	492
Interdepartmental.....do.....	27	42	42	41	39	36	35	32	35	32	30	30	32

* Revised. † Less than 500 bushels. ‡ December 1 estimate. § Final estimate for the crop year.
 *New series. For data on nitro-cellulose consumption, cellulose-acetate consumption, and molding compositions beginning 1935, see table 15, p. 18 of the March 1939 Survey.
 † Revised series. For electric power sales, see note marked with a "†" on p. 41 of the July 1939 Survey. Comparable data beginning January 1938 will be published in the 1940 Supplement.
 § Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.
 ¶ Includes consumption in reporting company plants. † Excludes consumption in reporting company plants.
 ‡ For electric power production, see note marked with a "‡" on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are shown beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published when available.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
ELECTRIC POWER AND GAS—Continued													
ELECTRIC POWER—Continued													
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.	198,991	201,330	190,210	186,714	185,987	183,112	186,166	186,600	189,225	198,947	201,709	204,974	
GAS §													
Manufactured gas:													
Customers, total.....thousands.....	9,947	9,886	9,914	9,907	9,894	9,986	9,979	9,995	10,016	10,081	10,090	10,078	
Domestic.....do.....	9,254	9,201	9,225	9,218	9,197	9,285	9,290	9,316	9,336	9,388	9,383	9,363	
House heating.....do.....	227	212	219	210	218	224	214	202	206	221	244	256	
Industrial and commercial.....do.....	458	465	461	467	467	466	465	466	464	463	453	450	
Sales to consumers.....mil. of cu. ft.	34,600	34,761	33,662	33,600	32,626	30,303	27,917	25,652	24,879	26,828	29,893	33,002	
Domestic.....do.....	16,196	17,211	16,687	16,647	16,242	15,755	16,600	15,541	14,702	16,367	17,116	15,352	
House heating.....do.....	8,306	8,101	8,004	7,122	6,074	4,421	1,587	948	756	876	2,389	6,948	
Industrial and commercial.....do.....	9,853	9,250	8,785	9,641	10,144	9,969	9,606	9,007	9,305	9,461	10,227	10,520	
Revenue from sales to consumers.....thous. of dol.	33,310	33,734	32,811	32,450	31,586	30,707	29,561	27,662	26,606	28,615	30,786	32,230	
Domestic.....do.....	21,923	22,125	21,038	21,054	21,252	21,845	22,253	21,105	20,121	21,786	22,513	21,566	
House heating.....do.....	4,763	5,196	5,429	4,902	3,840	2,519	1,232	788	663	837	1,848	3,863	
Industrial and commercial.....do.....	6,478	6,292	6,227	6,368	6,368	6,281	5,990	5,683	5,731	5,909	6,318	6,680	
Natural gas:													
Customers, total.....thousands.....	7,220	7,156	7,163	7,194	7,178	7,190	7,163	7,152	7,191	7,232	7,298	7,424	
Domestic.....do.....	6,655	6,603	6,615	6,636	6,626	6,655	6,660	6,651	6,689	6,727	6,767	6,850	
Industrial and commercial.....do.....	563	550	546	555	549	533	510	499	501	503	529	572	
Sales to consumers.....mil. of cu. ft.	126,093	129,398	134,515	127,377	113,379	101,438	87,413	86,376	88,739	92,700	102,572	116,966	
Domestic.....do.....	42,881	49,177	51,291	46,791	36,510	27,415	18,862	16,013	15,015	15,491	19,414	30,679	
Ind'l., com'l., and elec. generation.....do.....	81,704	78,736	81,770	79,303	75,465	72,581	67,378	69,210	72,233	75,835	81,748	84,689	
Revenues from sales to consumers.....thous. of dol.	45,619	50,279	51,197	47,979	41,034	34,644	28,569	26,235	26,278	26,855	31,066	39,022	
Domestic.....do.....	27,751	32,141	32,619	30,218	24,845	19,433	15,197	13,011	12,465	12,433	14,967	21,877	
Ind'l., com'l., and elec. generation.....do.....	17,630	17,899	18,331	17,520	15,958	14,550	13,193	13,035	13,597	14,221	15,895	17,563	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	3,588	3,541	3,645	3,482	4,497	4,641	5,651	6,271	5,637	5,450	4,392	4,237	3,685
Tax-paid withdrawals.....do.....	3,916	3,669	3,104	3,031	3,822	3,985	5,079	5,656	5,538	5,715	4,921	4,169	3,826
Stocks.....do.....	7,191	7,083	7,470	7,774	8,265	8,746	9,086	9,447	9,350	8,836	8,112	7,994	7,696
Distilled spirits:													
Production.....thous. of tax gal.	11,553	17,230	11,874	10,700	13,022	10,940	10,756	8,304	5,381	6,390	10,244	17,946	14,921
Tax-paid withdrawals.....do.....	9,400	9,714	6,248	6,112	8,566	7,593	6,868	6,456	5,605	6,663	8,772	11,066	13,485
Imports*.....thous. of proof gal.	1,501	1,691	667	676	831	776	845	772	632	710	1,843	1,113	1,058
Stocks.....thous. of tax gal.	508,205	505,414	510,194	513,462	516,755	519,162	521,251	522,058	520,429	518,487	514,433	510,606	506,894
Whisky:													
Production.....do.....	8,033	11,003	9,204	8,724	9,993	8,513	7,972	5,774	3,711	4,392	4,985	7,074	8,946
Tax-paid withdrawals.....do.....	7,704	7,665	5,007	4,906	6,791	5,728	4,866	4,885	4,343	5,098	6,793	8,550	10,385
Imports*.....thous. of proof gal.	1,298	1,459	571	582	706	678	730	666	534	612	1,599	959	912
Stocks.....do.....	465,018	466,785	470,251	472,934	475,150	477,136	478,741	478,900	477,149	475,371	472,499	469,173	465,934
Rectified spirits and wines, production, total.....thous. of proof gal.	4,002	4,774	2,973	2,683	3,817	3,670	3,425	2,960	2,930	3,189	4,005	5,202	6,341
Whisky*.....do.....	3,249	3,898	2,375	2,192	3,078	2,800	2,496	1,977	2,014	2,332	3,258	4,329	5,532
Indicated consumption for beverage purposes:													
All spirits*.....thous. of proof gal.	12,390	13,118	8,192	7,743	10,771	9,775	9,137	8,699	7,570	8,709	11,959	13,703	16,266
Whisky*.....do.....	10,870	11,425	6,988	6,816	9,357	8,122	7,142	6,767	6,131	7,104	10,309	12,007	14,508
Still wines:													
Production*.....thous. of wine gal.	24,270	5,008	1,678	1,003	1,003	1,103	677	914	5,211	44,293	105,599	35,895	
Tax-paid withdrawals*.....do.....	8,730	5,066	5,022	5,883	5,171	4,984	4,684	4,247	5,053	6,195	8,011	8,624	
Imports*.....do.....	424	476	247	194	292	310	229	207	154	152	420	379	
Stocks*.....do.....	127,721	122,424	117,060	111,279	105,754	100,941	94,842	91,048	87,127	90,817	130,069	142,721	
Sparkling wines:													
Production*.....do.....	37	15	9	25	43	70	39	19	16	21	27	36	
Tax-paid withdrawals*.....do.....	78	16	11	13	13	17	25	20	21	34	50	56	
Imports*.....do.....	130	138	23	19	22	26	37	36	20	26	84	80	
Stocks*.....do.....	554	548	546	558	587	639	647	646	639	625	597	576	
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†.....thous. of lb.	152,701	154,630	145,796	139,555	153,186	152,961	180,150	152,862	145,612	157,235	152,571	147,955	150,368
Price, wholesale 92-score (N. Y.) dol. per lb.	.30	.28	.26	.26	.24	.23	.24	.24	.24	.24	.28	.29	.30
Production, creamery (factory)†.....thous. of lb.	118,430	122,855	128,303	121,065	139,331	145,123	193,701	200,135	179,275	164,960	134,515	121,595	112,285
Receipts, 5 markets†.....do.....	45,775	53,269	55,705	53,955	60,091	59,385	77,966	84,566	77,460	69,674	55,208	49,357	45,197
Stocks, cold storage, creamery, end of month.....thous. of lb.	55,468	128,770	111,354	92,780	78,909	70,909	84,437	131,609	165,183	172,825	154,594	128,111	89,783
Cheese:													
Consumption, apparent†.....do.....	48,049	51,593	56,741	57,241	62,356	64,704	77,595	70,249	57,671	61,789	71,492	67,744	51,043
Imports.....do.....	3,478	4,053	4,001	4,425	4,881	3,927	4,353	3,781	3,134	3,435	5,762	11,637	6,344
Price, wholesale, No. 1 Amer. (N. Y.) dol. per lb.	.18	.15	.14	.14	.14	.14	.14	.15	.15	.17	.18	.18	.18
Production, total (factory)†.....thous. of lb.	40,660	40,376	39,168	37,992	47,775	54,600	77,300	86,170	73,400	65,920	57,400	54,000	42,300
American whole milk†.....do.....	28,609	28,258	28,177	27,175	34,281	41,145	60,640	68,320	58,400	52,420	45,075	41,210	30,145
Receipts, 5 markets.....do.....	9,981	10,998	10,753	11,492	11,960	11,157	14,402	14,322	13,786	14,579	16,527	15,145	10,614
Stocks, cold storage, end of month.....do.....	108,183	120,174	106,411	91,485	81,653	75,345	79,272	98,850	117,598	125,019	116,561	114,738	112,217
American whole milk.....do.....	86,785	102,563	90,401	77,270	68,812	62,866	64,750	81,262	97,448	103,594	97,530	93,987	90,219
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	121	355	104	91	306	142	148	195	215	194	276	364	145
Evaporated (unsweetened).....do.....	2,615	2,198	1,522	2,007	1,785	1,710	2,508	1,799	2,338	1,976	3,414	3,715	1,876
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case...	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.....	3.10	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	2.90	3.10	3.10

*Revised.
 †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.
 †Revised series. For 1937 revisions in consumption and production of butter, consumption of cheese, and production of American cheese, see p. 41 of the December 1938 issue; 1938 revisions not shown 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 whisky revised in their entirety; revisions not shown on p. 41 of the October 1939 Survey will appear in a subsequent issue.
 ‡For comparable monthly figures beginning 1919, see table 14, p. 17, of the March 1939 Survey.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued														
Condensed and evaporated milk—Continued.														
Production:†														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	(1)	13,157	12,847	11,505	15,408	15,420	22,007	21,059	16,615	16,817	15,170	(1)		
Case goods.....do.		2,228	3,421	3,036	3,075	3,283	2,899	2,755	2,894	2,461	4,398	3,479	2,354	
Evaporated (unsweetened).....do.		135,536	114,739	129,452	137,882	181,094	202,090	262,957	265,586	223,953	194,162	159,880	143,988	125,529
Stocks, manufacturers' end of month:														
Condensed (sweetened):														
Bulk goods.....thous. of lb.	(1)	9,235	8,536	7,202	5,809	6,135	7,910	11,416	12,504	10,986	7,741	(1)	(1)	
Case goods.....do.		5,627	7,139	6,101	4,985	4,959	4,608	6,437	7,764	8,001	6,039	6,312	5,990	
Evaporated (unsweetened), case goods.....thous. of lb.		186,081	205,073	150,311	120,397	109,882	134,625	209,044	292,393	341,686	355,071	135,135	175,646	188,290
Fluid milk:														
Consumption in oleomargarine.....do.		4,988	5,830	5,856	5,422	5,861	4,561	4,498	4,112	3,870	4,315	5,297	4,538	5,337
Price, dealers', standard grade*, dol. per 100 lb.		2.25	2.23	2.23	2.21	2.20	2.15	2.11	2.10	2.12	2.15	2.19	2.19	2.22
Production (Minneapolis and St. Paul).....thous. of lb.		33,548	32,002	36,421	34,829	40,237	39,031	44,144	41,873	34,051	28,599	25,226	26,043	28,215
Receipts:														
Boston (incl. cream).....thous. of qt.		12,889	14,342	13,988	12,681	13,906	13,322	14,648	13,897	14,947	15,375	13,258	13,883	
Greater New York (milk only).....do.		123,192	118,277	123,868	112,501	125,570	121,682	132,670	134,712	129,851	118,956	122,715	128,697	131,848
Powdered milk:														
Exports§.....thous. of lb.		573	549	473	519	689	696	1,069	739	637	798	823	796	544
Production†.....do.		23,948	28,038	25,006	22,800	28,233	33,190	38,877	38,572	29,079	23,566	22,432	20,782	20,225
Stocks, mfrs., end of mo.†.....do.		10,987	33,259	32,860	32,318	30,972	32,102	31,982	25,861	27,613	18,298	11,963	8,449	7,548
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.		131,882												
Shipments, carlot†.....no. of carloads		5,057	6,742	5,625	4,785	4,848	3,055	2,053	979	1,007	971	4,833	10,216	7,794
Stocks, cold storage, end of month.....thous. of bbl.		8,727	8,736	6,903	5,079	3,046	1,569	555	0	0	0	3,366	10,102	10,329
Citrus fruits, carlot shipments†.....no. of carloads		17,508	18,938	18,747	18,444	22,039	20,387	17,683	16,426	10,853	9,154	7,203	11,852	13,718
Onions, carlot shipments†.....do.		1,612	2,105	2,485	2,184	2,380	3,094	3,353	2,147	1,111	1,668	3,343	3,132	1,988
Potatoes, white:														
Price, wholesale (N. Y.).....dol. per 100 lb.		1.850	1.456	1.595	1.519	1.375	1.800	1.680	1.575	1.813	1.295	1.588	1.700	1.806
Production (crop estimate).....thous. of bu.		360,992	374,163											
Shipments, carlot†.....no. of carloads		12,095	12,402	17,551	17,343	25,317	18,983	22,833	23,930	11,541	7,658	12,171	15,118	12,441
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, incl. flour and meal§														
Barley:														
Exports, including malt.....thous. of bu.		8,374	11,495	20,385	15,521	15,435	11,368	16,372	6,600	8,389	10,830	8,372	11,281	5,709
Exports, including malt.....do.		399	649	368	724	436	124	614	206	265	713	709	909	153
Price, wholesale, No. 2 (Mpls.):														
Straight.....dol. per bu.		.55	.52	.54	.55	.54	.51	.55	.53	.45	.46	.55	.53	.52
Malt.....do.		.58	.57	.60	.55	.56	.87	.56	.60	.47	.48	.58	.55	.54
Production (crop estimate).....thous. of bu.		276,298	253,005											
Receipts, principal markets.....do.		7,307	5,846	6,670	3,846	5,967	4,579	4,474	3,701	4,831	20,062	13,546	8,744	6,732
Stocks, commercial, end of mo.....do.		18,614	15,015	13,752	11,726	10,182	8,874	5,745	6,210	8,253	16,904	19,421	20,398	20,106
Corn:														
Exports, including meal.....do.		5,324	3,729	7,050	2,721	3,798	1,663	2,667	608	1,121	1,855	5,580	1,266	1,266
Grainings.....do.		5,187	6,724	6,340	5,256	5,780	5,798	6,510	5,945	4,929	6,693	8,094	8,113	6,333
Price, wholesale:														
No. 3, yellow (Kansas City).....dol. per bu.		.56	.48	(*)	.46	.46	(*)	(*)	(*)	(*)	.47	.52	.50	.53
No. 3, white (Chicago).....do.		.62	.54	.53	.51	.51	.53	.55	(*)	.50	(*)	.57	.59	.60
Weighted average, 5 markets, all grades.....dol. per bu.		.57	.50	.51	.47	.47	.59	.52	.51	.46	.47	.56	.50	.51
Production (crop estimate).....thous. of bu.		2,619,137	2,562,197											
Receipts, principal markets.....do.		21,923	20,262	14,373	10,216	13,085	12,562	23,333	17,351	11,864	9,580	22,655	31,609	26,723
Shipments, principal markets.....do.		9,469	10,969	8,827	5,398	8,473	8,656	20,170	17,042	12,759	12,077	11,584	13,135	15,893
Stocks, commercial, end of mo.....do.		45,551	52,644	50,889	47,489	43,741	39,262	34,568	30,880	23,145	14,192	14,947	27,541	38,202
Oats:														
Exports, including oatmeal.....do.		81	147	353	130	114	112	61	98	101	61	133	162	117
Price, wholesale, No. 3, white (Chicago).....dol. per bu.		.41	.29	.31	.30	.31	.32	.34	.34	.29	.30	.36	.35	.39
Production (crop estimate).....thous. of bu.		937,215	1,068,431											
Receipts, principal markets.....do.		4,756	5,658	6,221	4,304	5,769	4,461	6,303	4,540	6,673	18,625	12,528	6,261	5,632
Stocks, commercial, end of mo.....do.		12,054	16,919	15,545	14,049	12,601	10,312	6,784	5,695	5,551	14,681	16,104	14,552	13,199
Rice:														
Exports§.....pockets (100 lb.)		107,179	298,935	306,891	302,302	302,102	274,893	283,341	241,755	220,315	216,072	381,765	304,543	89,926
Imports§.....do.		32,127	39,991	46,344	41,296	67,608	90,116	84,857	75,647	83,257	70,691	37,528	8,568	58,365
Price, wholesale, head, clean (New Orleans).....dol. per lb.		.038	.033	.033	.033	.033	.033	.033	.033	.033	.033	.040	.038	.037
Production (crop estimate).....thous. of bu.		52,306	52,506											
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.)		679	912	891	898	545	428	681	368	180	390	1,805	2,360	1,375
Shipments from mills, milled rice.....thous. of bbl. (162 lb.)		857	977	1,250	1,064	938	802	1,024	912	758	972	1,146	1,122	1,083
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)		3,282	3,983	3,695	3,586	3,244	2,804	2,595	2,092	1,552	996	1,706	3,029	3,410
California:														
Receipts, domestic rough.....bags (100 lb.)		80,892	212,534	262,200	169,184	229,760	160,345	203,447	197,332	270,965	486,207	497,338	354,776	167,793
Shipments from mills, milled rice.....do.		68,417	136,365	129,003	118,478	143,617	136,287	144,414	97,767	130,025	174,422	224,541	123,603	65,521
Stocks, rough and cleaned.....(in terms of cleaned rice) end of mo.....bags (100 lb.)		545,331	366,012	393,811	375,056	350,435	301,407	264,633	258,494	268,269	389,027	466,045	554,057	574,503
Rye:														
Exports, including flour.....thous. of bu.		85	0	0	(*)	(*)	(*)	(*)	(*)	0	0	0	1	0
Price, wholesale, No. 2 (Mpls.).....dol. per bu.		.67	.43	.46	.45	.43	.43	.51	.50	.43	.42	.53	.52	.51
Production (crop estimate).....thous. of bu.		39,219	55,564											
Receipts, principal markets.....do.		2,070	1,248	942	749	1,241	795	1,045	1,955	1,470	3,455	3,160	2,053	1,295
Stocks, commercial, end of mo.....do.		10,540	8,369	8,126	7,637	7,630	7,153	6,813	7,384	7,708	9,246	9,857	10,577	9,954

* Revised. † Less than 500 bushels. ‡ December 1 estimate. § No quotation. ¶ Final estimate for the crop year.
 † Discontinued by reporting source.
 ‡ For comparable monthly figures beginning 1918, see table 13, p. 17 of the March 1939 issue.
 * New series. Data for price of milk beginning 1922 and average price of 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. Revisions for 1938 for carlot shipments 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, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	1939	1938	1939									
	December	December	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour\$.....thous. of bu.	2,485	6,970	12,613	11,946	11,087	9,468	14,489	6,033	7,414	8,935	5,675	4,629	4,173
Wheat only\$.....do	597	4,430	10,217	8,782	8,487	5,874	10,672	3,929	2,977	5,903	2,530	1,701	1,452
Prices, wholesale:													
No. 1, Dark Northern Spring, (Minneapolis).....dol. per bu.	1.03	.77	.80	.78	.77	.78	.86	.84	.78	.76	.93	.88	.91
No. 2, Red Winter (St. Louis).....do	1.04	.70	.73	.73	.73	.76	.83	.73	.69	.69	.88	.88	.92
No. 2, Hard Winter (K. C.).....do	.98	.67	.71	.69	.69	.70	.76	.71	.67	.65	.86	.83	.86
Weighted av., 6 markets, all grades.....do	1.00	.68	.73	.71	.71	.72	.80	.75	.68	.72	.90	.86	.88
Production (crop est.), total.....thous. of bu.													
Spring wheat.....do	754,971	931,702											
Winter wheat.....do	191,540	243,569											
Receipts, principal markets.....do	563,431	688,133											
Shipments, principal markets.....do	11,510	14,892	11,900	9,512	13,748	16,000	25,525	44,016	99,006	43,924	38,995	19,799	12,190
Stocks, end of mo. world est.....do	13,086	18,252	12,758	9,251	11,113	11,174	16,851	14,423	30,840	22,791	24,495	16,856	14,936
Canada (Canadian wheat).....do	(1)	484,150	467,360	412,390	379,820	359,730	319,890	318,340	(1)	(1)	(1)	(1)	(1)
United States, total*.....do	310,855	161,161	150,376	144,817	139,071	134,085	112,987	98,123	89,281	135,793	274,841	335,445	315,296
Commercial.....do	614,904	653,639			446,104			295,492			794,074		
Country mills and elevators*.....do	132,842	128,748	108,936	95,474	82,687	74,851	64,178	81,334	149,372	166,289	161,987	151,015	141,986
Merchant mills*.....do	128,846	137,097			91,846			38,291			162,542		
On farms*.....do	114,231	107,706			82,481			85,029			137,332		
	238,985	230,088			189,090			90,838			332,213		
Wheat flour:													
Consumption (Russell).....thous. of bbl.		9,226	8,350	9,089	8,689	8,201	8,549	8,783	8,003	9,552	11,279	9,946	7,944
Exports\$.....do	402	540	510	673	553	765	812	448	944	645	669	623	379
Grindings of wheat.....thous. of bu.	36,848	38,357	38,755	35,447	41,068	37,698	39,066	38,927	38,833	43,746	51,101	43,025	37,770
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	6.17	5.06	5.10	4.95	4.79	4.87	5.23	5.16	4.74	4.90	5.76	5.58	5.70
Winter, straight (Kansas City).....do	5.01	3.84	3.82	3.66	3.54	3.47	3.60	3.58	3.41	3.36	4.36	4.20	4.28
Production:													
Flour, actual (Census).....thous. of bbl.	8,119	8,416	8,476	7,757	8,951	8,244	8,516	8,440	8,432	9,522	11,191	9,428	8,298
Operations, percent of capacity.....do	55.0	54.0	57.2	57.0	56.0	55.7	55.4	55.0	57.4	60.3	75.9	61.5	56.3
Flour (Russell).....thous. of bbl.		9,266	8,711	8,512	9,142	8,916	9,311	9,293	9,063	10,347	12,148	10,779	8,929
Offal (Census).....thous. of lb.	635,415	672,015	681,244	625,888	730,612	665,468	693,372	699,737	689,557	772,787	890,697	752,851	635,434
Stocks, total, end of month (computed by Russell).....thous. of bbl.													
	5,165	4,317	5,550	5,300	5,200	5,150	5,100	5,000	5,150	5,300	5,500	5,710	5,625
Held by mills (Census).....do					3,865			3,641		4,058			
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets, thous. of animals:													
Disposition:													
Local slaughter.....do	833	843	975	807	952	869	1,068	934	971	972	1,019	1,124	993
Shipments, total.....do	572	632	608	496	579	581	647	546	664	795	1,074	1,270	973
Stocker and feeder.....do	273	309	259	213	253	233	240	187	242	375	546	743	549
Prices, wholesale (Chicago):													
Beef steers*.....dol. per 100 lb.	9.59	10.13	10.35	10.17	10.29	10.02	9.68	9.22	9.30	9.09	10.23	9.87	9.63
Steers, corn fed.....do	10.00	11.60	11.59	11.36	11.44	11.22	10.59	9.66	9.53	9.26	10.68	10.07	9.86
Calves, vealers.....do	9.66	9.63	10.38	11.19	10.34	9.56	9.68	9.13	9.68	10.03	11.09	10.78	9.75
Hogs:													
Receipts, principal markets, thous. of animals:													
Disposition:													
Local slaughter.....do	2,482	1,848	1,928	1,398	1,654	1,509	1,822	1,535	1,394	1,451	1,458	1,825	2,177
Shipments, total.....do	849	726	754	566	547	485	576	560	546	550	534	617	665
Stocker and feeder.....do	46	43	41	38	45	44	48	43	35	36	39	37	40
Prices:													
Wholesale, heavy (Cht.).....dol. per 100 lb.	5.15	7.17	7.18	7.66	7.30	6.91	6.68	6.39	6.03	5.75	7.54	6.97	5.95
Hog-corn ratio*.....do	10.0	16.0	15.4	16.4	16.0	14.5	13.2	11.9	13.1	12.0	12.6	13.7	12.5
bu. of corn per cwt. of live hogs.....do													
Sheep and lambs:													
Receipts, principal markets, thous. of animals:													
Disposition:													
Local slaughter.....do	848	890	1,063	953	1,046	900	1,070	913	983	968	1,064	1,075	944
Shipments, total.....do	671	673	677	595	720	1,082	884	804	1,040	1,419	1,564	1,520	984
Stocker and feeder.....do	141	155	113	82	110	251	235	167	261	504	613	693	429
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	4.33	3.78	3.97	4.38	4.78	5.66	4.60	2.97	3.17	3.38	3.59	3.85	4.39
Lambs.....do	8.38	8.59	8.63	8.54	8.66	9.36	9.38	9.25	8.85	7.93	9.07	9.00	8.84
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.	1,157	1,040	1,057	899	1,064	943	1,105	1,073	1,053	1,138	1,132	1,169	1,137
Exports*.....do	42	34	42	37	39	30	42	43	43	39	40	31	37
Production (inspected slaughter).....do	1,410	1,227	1,202	927	1,067	955	1,127	1,083	1,037	1,037	1,065	1,162	1,285
Stocks, cold storage, end of month.....do	806	671	791	784	758	758	761	749	699	573	478	452	562
Miscellaneous meats.....do	94	72	76	68	63	63	65	68	69	66	59	58	69
Beef and veal:													
Consumption, apparent.....thous. of lb.	436,153	415,788	434,239	377,363	450,183	402,876	479,125	452,721	452,940	476,716	503,357	494,208	457,231
Exports\$.....do	1,531	1,795	1,105	841	1,047	710	1,036	1,114	1,525	1,401	2,042	1,546	1,269
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.166	.170	.172	.177	.173	.168	.166	.159	.156	.151	.166	.152	.150
Production (inspected slaughter).....thous. of lb.	445,234	416,041	425,605	368,125	439,576	390,623	466,306	444,337	445,800	469,534	495,867	499,306	472,202
Stocks, beef, cold storage, end of mo.....do	78,988	58,187	53,126	46,404	40,970	36,866	34,650	33,591	33,456	33,027	36,917	49,242	67,672
Lamb and mutton:													
Consumption, apparent.....do	56,704	54,281	61,709	58,558	63,777	61,198	55,539	53,193	53,010	56,028	62,517	61,608	58,391
Production (inspected slaughter).....do	57,555	54,684	61,123	58,452	63,451	50,790	55,398	53,238	53,073	56,599	63,030	62,147	59,088
Stocks, cold storage, end of month.....do	4,890	3,541	2,925	2,773	2,412	1,956	1,791	1,837	1,893	2,459	2,965	3,499	4,187
Pork (including lard):													
Consumption, apparent.....do	663,786	570,273	561,329	463,239	550,289	488,486	570,476	566,926	547,518	605,525	566,582	613,248	641,838
Exports, total.....do	36,308	27,258	36,966	32,727	33,022	25,591	36,990	37,403	42,223	33,028	33,848	25,700	33,008
Lard\$.....do	18,917	19,198	28,520	24,483	22,157	17,531	25,303	22,682	25,339	22,848	24,693	19,091	25,706
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.176	.200	.200	.200	.200	.203	.207	.206	.203	.203	.206	.209	.185
Lard, in tiers:													
Prime, contract (N. Y.).....do	.070	.074	.073	.073	.070	.067	.069	.065	.061	.060	.083	.071	.067
Refined (Chicago).....do	.077	.086	.084	.081	.081	.077	.079	.075	.071	.075	.104	.083	.078

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

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

FOODSTUFFS AND TOBACCO—Continued

MEATS—Continued													
Pork (including lard)—Continued.													
Production (inspected slaughter) total													
thous. of lb.	906,801	756,532	715,179	500,769	563,699	513,160	605,478	585,804	534,284	510,693	506,341	600,505	753,588
Lard.....do.....	174,546	134,776	132,533	90,038	99,442	91,858	106,945	106,218	94,453	91,676	88,611	102,914	137,724
Stocks, cold storage, end of month.....do.....	628,735	537,525	658,489	667,419	652,456	656,746	659,587	645,173	594,581	471,310	379,020	341,393	421,227
Fresh and cured.....do.....	467,416	430,104	526,411	542,138	523,204	527,213	520,251	496,796	454,766	360,932	300,226	272,655	332,272
Lard.....do.....	161,319	107,421	132,078	125,281	129,252	129,533	139,336	148,377	139,815	110,378	78,794	68,738	88,955
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	77,731	65,855	23,286	16,744	17,825	16,217	24,427	28,494	27,712	25,429	29,985	37,224	81,135
Stocks, cold storage, end of month.....do.....	167,458	139,108	133,531	116,229	90,987	70,568	66,796	67,470	64,918	62,870	63,164	79,228	127,649
Eggs:													
Receipts, 5 markets.....thous. of cases	803	760	1,041	989	1,649	2,065	2,311	1,589	1,161	967	788	619	608
Stocks, cold storage, end of month:													
Shell.....thous. of cases	533	302	136	165	1,105	3,357	5,880	6,977	7,024	6,598	5,430	3,519	1,580
Frozen.....thous. of lb.	72,264	62,903	50,345	44,476	60,465	83,867	117,900	141,456	144,359	135,928	121,471	104,282	87,802
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons	17,032	15,887	18,143	33,297	43,792	32,052	28,889	14,130	16,093	23,311	13,707	27,215	28,366
Price, spot, Accra (N. Y.).....dol. per lb.	.0588	.0462	.0437	.0460	.0468	.0448	.0446	.0433	.0438	.0438	.0610	.0537	.0517
Coffee:													
Clearances from Brazil, total.....thous. of bags	990	1,451	1,191	1,222	1,305	1,232	1,638	1,563	1,217	1,357	1,632	2,088	1,596
To United States.....do.....	485	785	662	697	694	610	767	774	724	731	917	1,317	862
Imports into United States.....do.....	1,511	1,325	1,423	1,086	1,497	1,017	1,187	1,302	1,055	1,056	1,095	1,469	1,590
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.052	.053	.053	.052	.051	.051	.052	.053	.051	.051	.052	.053	.054
Receipts at ports, Brazil.....thous. of bags	1,265	1,700	1,295	1,033	1,279	1,341	1,498	1,290	1,616	1,267	1,523	2,058	1,712
Visible supply, total, excl. interior of Brazil.....thous. of bags	8,059	7,836	7,816	7,740	7,757	7,916	8,249	7,960	8,079	8,017	7,918	8,334	8,163
United States.....do.....	1,213	914	855	860	867	805	860	857	781	846	643	846	930
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month.....thous. of Spanish tons	624	750	725	1,407	2,580	2,621	2,263	2,038	1,846	1,570	1,294	1,082	804
United States:													
Meltings, 8 ports.....long tons	266,456	247,226	261,257	247,112	371,979	401,523	328,213	304,631	362,129	349,987	376,814	337,292	247,328
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.030	.029	.029	.028	.028	.029	.029	.029	.029	.029	.037	.034	.030
Receipts:													
From Hawaii and Puerto Rico.....long tons	91,612	98,038	62,317	122,969	183,880	184,440	137,011	127,764	115,750	84,140	163,801	137,264	122,525
Imports.....do.....	232,668	43,318	60,868	107,931	205,908	180,469	152,564	217,426	281,731	250,265	306,639	171,338	65,188
Stocks at refineries, end of month.....do.....	378,089	194,732	199,056	241,039	236,666	271,306	357,250	382,443	351,005	293,908	280,086	305,164	365,491
Refined sugar (United States):													
Exports.....do.....	17,627	4,472	4,018	5,344	5,532	3,641	14,529	6,557	8,723	3,778	8,997	18,995	13,469
Price, retail, gran. (N. Y.).....dol. per lb.	.054	.050	.050	.049	.049	.049	.050	.050	.050	.050	.064	.060	.056
Price, wholesale, gran. (N. Y.).....do.....	.046	.044	.042	.042	.044	.044	.044	.044	.043	.043	.056	.052	.048
Receipts:													
From Hawaii and Puerto Rico.....long tons	8,499	9,479	4,183	17,734	16,662	18,076	23,352	9,799	3,846	2,527	10,726	3,550	1,284
Imports.....do.....	63,229	2,748	2,613	8,083	22,782	19,615	31,799	38,839	34,511	41,251	63,979	16,045	18,588
From Cuba.....do.....	62,175	328	1,643	5,223	18,922	10,706	19,384	25,303	32,855	36,430	59,120	12,696	13,948
From Philippine Islands.....do.....	915	1,014	551	2,786	3,690	8,829	11,015	11,192	1,567	4,482	4,710	3,288	4,153
Tea:													
Imports.....thous. of lb.	11,954	7,603	7,698	7,931	8,576	6,866	8,785	6,724	6,798	7,499	7,307	7,653	9,953
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	(1)	.280	.280	.280	.280	.280	.280	.280	.280	(1)	(1)	(1)	(1)
Stocks in the United Kingdom.....thous. of lb.	(1)	243,223	252,634	234,468	205,084	182,681	168,308	161,255	158,739	(1)	(1)	(1)	(1)
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.													
	20,297	21,243	17,717	18,195	18,886	16,223	15,169	12,696	11,185	15,256	24,272	23,442	24,966
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	32,050	27,112	23,070	25,652	30,983	41,554	43,546	38,323	41,665	45,789	39,208	38,406	35,848
Salmon, canned, shipments.....cases		716,468	524,250	487,357	525,662	524,393	257,564	221,785	211,672				
Stocks, cold storage, total, 15th of month.....thous. of lb.	92,718	90,711	77,088	62,253	40,423	29,756	35,295	46,965	59,940	72,765	79,383	83,266	84,571
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.....	1,811	1,518	1,554	1,437	1,538	1,546	1,641	1,444	953	832	978	1,400	1,558
Shipments.....do.....	1,531	1,242	1,301	1,335	1,557	1,178	1,418	1,468	1,353	1,441	1,387	1,509	1,194
Stocks.....do.....	5,616	5,593	5,845	5,948	5,929	6,296	6,520	6,496	6,096	5,488	5,080	4,970	5,335
Quarterly report for 11 companies:													
Production.....do.....	6,356	5,234			6,340			6,323			4,114		
Stocks.....do.....	8,844	8,004			8,909			9,478			7,974		
TOBACCO													
Leaf:													
Exports.....thous. of lb.	31,260	54,217	28,013	37,502	44,333	21,777	24,502	17,146	15,940	33,773	45,576	28,532	30,457
Imports, incl. scrap.....do.....	9,478	4,797	5,820	5,492	6,592	4,783	7,765	6,865	6,463	7,541	6,491	6,724	8,425
Production (crop estimate).....mil. of lb.	1,770	1,376											
Stocks, total, incl. imported types, end of quarter.....mil. of lb.		2,343			2,367			2,137			2,216		
Flue-cured, fire-cured, and air-cured.....do.....		1,946			1,912			1,705			1,819		
Cigar types.....do.....		298			334			319			289		
Manufactured products:													
Consumption (tax paid withdrawals):													
Small cigarettes.....millions.....	12,803	12,656	13,863	11,782	14,244	12,269	15,445	16,595	14,260	16,571	14,790	15,384	14,461
Large cigars.....thousands.....	331,204	333,982	349,497	361,233	437,584	403,042	470,580	486,721	427,533	500,807	486,865	551,230	505,098
Manufactured tobacco and snuff.....thous. of lb.	24,057	27,126	26,914	25,225	29,594	25,628	30,499	30,107	26,246	33,291	30,361	30,239	28,436
Exports, cigarettes.....thousands.....	607,719	576,210	451,194	623,889	562,225	424,857	592,851	593,218	691,696	641,931	714,576	432,967	466,966
Production, manufactured tobacco:													
Total.....thous. of lb.		24,825	23,260	22,571	26,052	22,895	27,150	27,493	23,450	29,823	26,326	28,749	25,614
Fine cut chewing.....do.....		382	372	319	423	325	395	461	400	408	348	373	366
Plug.....do.....		4,290	3,419	4,145	4,322	4,076	4,974	4,652	4,294	5,153	4,471	4,370	3,851
Scrap chewing.....do.....		4,133	3,419	2,924	3,365	3,023	3,501	3,917	3,089	4,346	3,521	3,827	3,415
Smoking.....do.....		15,580	15,650	14,711	17,451	15,045	17,747	17,979	15,261	19,357	17,503	19,660	17,467
Twist.....do.....		440	400	471	491	426	534	484	405	560	482	518	515

* Revised. b December 1 estimate. c Final estimate for the crop year. d 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.
 ‡ For monthly data beginning 1928, corresponding with monthly averages for 1928-33 shown in the 1938 Supplement, see table 7, p. 17, of the January 1939 issue.
 § Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.
 * 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, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November

FOODSTUFFS AND TOBACCO—Continued

TOBACCO—Continued														
Manufactured products—Continued.														
Prices, wholesale:														
Cigarettes.....dol. per 1,000.....	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513
Cigars.....do.....	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports.....thous. of long tons.....	104	143	165	154	143	137	336	194	160	130	400	261	126	
Prices, composite, chestnut:														
Retail.....dol. per short ton.....		11.49			11.35			10.55			10.64			
Wholesale.....do.....	9.156	9.706	9.731	9.698	9.642	9.078	9.154	9.148	8.667	8.601	8.649	9.031	9.160	
Production.....thous. of short tons.....	3,862	4,533	4,953	4,114	3,604	5,296	5,073	3,530	2,912	3,832	4,776	4,919	3,936	
Shipments.....do.....	3,435	3,849	4,047	3,382	3,232	4,842	4,206	2,959	2,611	3,147	4,287	4,333	3,329	
Stocks, end of month:														
In producers' storage yards.....do.....	994	1,458	1,046	761	408	86	238	559	716	1,129	1,172	1,219	1,365	
In selected retail dealers' yards.....do.....														
number of days' supply.....do.....		37	29	25	22	35	61	71	61	47	47	57	58	
Bituminous:														
Exports.....thous. of long tons.....	614	489	277	282	348	207	250	984	1,192	1,209	1,525	1,746	1,715	
Industrial consumption, total.....thous. of short tons.....	30,909	26,533	26,185	24,183	25,786	22,390	20,518	21,521	21,772	23,437	24,980	29,519	30,243	
Beehive coke ovens.....do.....	489	123	121	111	107	31	39	81	72	69	117	399	540	
Byproduct coke ovens.....do.....	6,668	4,742	4,751	4,346	4,855	4,114	3,383	4,361	4,748	5,177	5,517	6,400	6,457	
Cement mills.....do.....	425	342	212	244	368	402	416	530	559	547	503	531	493	
Coal-gas retorts.....do.....	145	144	149	137	143	131	125	123	124	128	130	138	140	
Electric power utilities.....do.....	4,598	3,684	3,595	3,051	3,168	2,827	3,032	3,317	3,541	3,842	4,025	4,501	4,406	
Railways (class I).....do.....	7,424	7,161	7,149	6,545	6,970	6,042	5,915	5,748	5,903	6,075	6,492	7,450	7,322	
Steel and rolling mills.....do.....	1,030	837	858	759	805	823	671	665	719	766	766	980	1,055	
Other industrial.....do.....	10,130	9,500	9,350	8,990	9,370	8,020	6,930	6,690	6,160	6,880	7,430	9,120	9,830	
Other consumption:														
Vessels (bunker).....thous. of long tons.....		81	68	92	105	88	79	99	97	92	140	158	178	
Coal mine fuel.....thous. of short tons.....	255	266	261	249	259	74	122	191	200	238	261	315	293	
Prices:														
Retail, composite, 33 cities.....dol. per short ton.....		8.68			8.68			8.29			8.45			
Wholesale:														
Mine run, composite.....do.....	4.322	4.298	4.290	4.286	4.283	4.421	4.464	4.246	4.243	4.246	4.271	4.332	4.333	
Prepared sizes, composite.....do.....	4.404	4.557	4.544	4.520	4.491	4.345	4.300	4.238	4.275	4.206	4.262	4.436	4.428	
Production.....thous. of short tons.....	37,283	36,541	35,750	33,910	35,290	10,747	17,880	27,900	29,135	34,688	38,150	45,950	42,835	
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	44,402	40,720	39,720	39,887	40,505	31,746	25,413	26,991	29,725	33,624	36,943	41,919	45,542	
Industrial, total.....do.....	36,952	33,670	33,270	34,087	35,225	28,226	22,613	22,761	24,665	27,424	30,243	34,270	37,402	
Byproduct coke ovens.....do.....	7,993	7,462	7,374	7,373	7,222	4,434	2,598	3,548	4,535	5,632	6,220	7,250	8,115	
Cement mills.....do.....	444	349	350	403	414	321	275	286	342	357	399	442	472	
Coal-gas retorts.....do.....	267	252	236	220	217	179	129	170	192	229	250	278	271	
Electric power utilities.....do.....	8,959	8,491	8,379	8,456	8,760	7,642	6,740	6,695	7,002	7,500	7,923	8,370	8,858	
Railways (class I).....do.....	7,117	5,629	5,819	6,736	7,603	6,387	5,196	4,484	4,242	4,224	4,338	5,050	5,341	
Steel and rolling mills.....do.....	692	687	742	879	1,029	803	545	518	512	542	573	640	665	
Other industrial.....do.....	13,080	10,800	10,370	10,020	9,980	8,460	7,130	7,060	7,840	8,940	10,540	12,240	13,680	
Retail dealers, total.....do.....	7,470	7,050	6,450	5,800	5,280	3,520	2,800	4,230	5,060	6,200	6,700	7,750	8,140	
COKE														
Exports.....thous. of long tons.....	37	27	25	23	21	18	37	43	39	66	95	71	52	
Price, beehive, Connellsville (furnace).....dol. per short ton.....	5.000	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	3.750	5.125	5.250	
Production:														
Beehive.....thous. of short tons.....	314	76	77	71	69	20	25	52	46	44	75	256	346	
Byproduct.....do.....	4,718	3,363	3,367	3,078	3,439	2,915	2,366	3,090	3,365	3,666	3,904	4,527	4,567	
Petroleum coke.....do.....	155	142	126	117	128	142	132	142	145	143	111	165	159	
Stocks, end of month:														
Byproduct plants, total.....do.....	2,561	3,610	3,330	3,116	3,037	2,967	2,751	2,657	2,772	2,921	2,812	2,600	2,607	
At furnace plants.....do.....	896	1,291	1,241	1,242	1,198	1,091	951	931	945	916	868	806	836	
At merchant plants.....do.....	1,665	2,319	2,089	1,874	1,839	1,876	1,800	1,726	1,827	2,005	1,945	1,794	1,771	
Petroleum coke.....do.....	666	708	717	705	694	734	716	710	733	682	668	652	647	
PETROLEUM AND PRODUCTS †														
Crude petroleum:														
Consumption (runs to stills).....thous. of bbl.....	105,835	97,964	99,614	87,797	98,917	99,303	105,755	104,687	106,899	107,632	105,505	110,980	104,916	
Imports.....do.....	2,651	2,678	1,371	1,343	1,736	2,788	4,186	3,279	3,061	2,942	3,235	3,093	2,848	
Price (Kansas-Okl.) at wells.....dol. per bbl.....	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	
Production.....thous. of bbl.....	114,810	102,287	102,490	93,475	106,768	105,510	110,541	104,607	110,937	80,865	108,168	114,198	111,887	
Refinery operations.....pct. of capacity.....	81	77	78	76	77	80	83	85	84	84	85	86	83	
Stocks, end of month:														
California:														
Heavy crude and fuel.....thous. of bbl.....	80,223	87,222	87,505	87,002	86,294	86,075	85,580	85,049	85,655	84,039	82,927	82,718	81,112	
Light crude.....do.....	35,478	37,193	36,927	38,323	39,383	39,699	39,878	38,902	38,427	38,072	37,372	35,533	35,129	
East of California, total.....do.....	195,836	229,140	227,134	227,998	229,079	230,926	230,279	226,462	223,558	192,985	189,341	187,579	191,164	
Refineries.....do.....	40,033	41,221	42,540	41,777	41,154	40,180	40,445	41,463	41,817	37,441	35,781	36,922	39,427	
Tank farms and pipe lines.....do.....	155,803	187,919	184,594	185,321	187,925	190,746	189,834	184,999	181,741	155,544	153,560	150,657	151,737	
Wells completed.....number.....	1,892	1,419	1,385	1,338	1,252	1,419	1,656	1,608	1,641	1,561	1,652	1,786	1,820	
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....thous. of bbl.....	1,727	1,243	1,236	1,116	1,134	1,242	1,346	1,354	1,557	1,668	1,650	1,720	1,598	
Railways (class I).....do.....		4,111	3,957	3,640	4,033	3,890	3,870	3,999	4,050	4,014	4,205	4,650	4,240	
Vessels (bunker).....do.....		2,925	2,587	2,904	3,076	3,411	3,520	3,343	3,207	3,026	3,061	2,254	3,083	
Price, fuel oil (Oklahoma).....dol. per bbl.....	(1)	.925	.895	.850	.850	.850	.850	.850	.850	.850	(1)	(1)	(1)	
Production:														
Residual fuel oil.....thous. of bbl.....	26,944	25,197	25,800	21,476	25,040	24,750	27,022	24,836	25,644	25,299	26,302	27,594	26,088	
Gas oil and distillate fuels, total.....do.....	14,433	13,873	14,135	12,797	13,639	13,301	12,353	13,530	12,688	13,246	12,975	15,017	13,757	

Revised. † 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 1938; see p. 45 of the June 1939 Survey.
 § Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS†—Con.												
Refined petroleum products—Continued.												
Gas and fuel oils—Continued.												
Stocks, end of month:												
Residual fuel oil, east of California												
thous. of bbl.	20,881	26,991	24,309	21,952	19,288	19,534	21,397	22,480	25,025	26,111	26,249	26,109
Gas oil and distillate fuels, total	26,374	27,873	24,650	21,731	20,115	21,058	22,088	25,659	27,581	29,282	30,018	30,951
Motor fuel‡												
Demand, domestic	43,694	41,649	37,767	34,595	42,520	43,977	49,547	49,812	50,508	53,828	49,347	49,687
Production, total	52,351	48,026	49,120	43,409	48,367	48,837	51,384	50,861	51,896	52,161	51,890	54,974
Benzol	275	186	185	170	192	162	130	174	191	210	225	259
Straight run gasoline	22,017	20,794	21,125	18,455	20,663	20,922	22,767	21,782	22,502	22,371	21,833	23,611
Cracked gasoline	25,589	22,701	23,546	21,037	23,280	23,521	24,207	24,810	25,028	26,180	25,700	26,623
Natural gasoline	4,470	4,345	4,264	3,747	4,232	4,232	4,280	4,095	4,175	3,400	4,132	4,481
Natural gasoline blended	4,018	4,285	3,637	3,229	3,243	2,983	2,646	2,682	2,909	3,092	3,237	4,358
Exports	2,895	4,607	2,764	2,569	3,523	2,900	3,915	3,884	2,987	3,580	3,609	2,967
Gasoline:¶												
Price, wholesale, tank wagon (N. Y.)												
dol. per gal.	.127	.119	.119	.119	.118	.114	.118	.111	.107	.107	.114	.124
Price, wholesale, refining (Okla.)	.050	.043	.041	.042	.045	.047	.049	.050	.050	.051	.053	.052
Price, retail, service stations, 50 cities		1.132	1.128	1.130	1.131	1.132	1.133	1.134	1.135	1.134	1.136	1.134
Retail distribution†		1,745	1,548	1,427	1,734	1,796	2,006	2,055	2,112	2,183	2,001	1,945
Stocks, end of month:												
Finished gasoline, total	77,301	65,949	73,847	70,091	81,189	81,623	78,342	74,395	71,824	66,448	65,498	68,116
At refineries	51,920	41,805	49,419	54,559	55,464	55,172	52,076	47,972	44,196	41,046	41,423	43,516
Natural gasoline	4,421	4,830	4,647	4,708	4,721	5,484	6,212	6,749	7,123	6,624	5,891	5,140
Kerosene:												
Consumption, domestic	6,613	6,813	5,980	5,901	5,201	5,042	4,368	3,570	3,710	4,436	4,638	5,019
Exports	631	783	776	516	523	691	631	460	753	802	600	1,089
Price, wholesale, water white 47°, refinery (Pennsylvania)	.048	.049	.049	.052	.053	.053	.053	.053	.051	.050	.050	.050
Production	5,822	5,739	5,702	5,174	5,900	5,813	5,909	5,439	5,390	5,783	5,806	6,141
Stocks, refinery, end of month	7,576	7,799	6,711	5,452	5,605	5,663	6,551	7,949	8,855	9,361	9,952	9,967
Lubricants:												
Consumption, domestic	1,825	1,831	1,609	1,653	1,987	1,770	2,132	1,902	1,982	1,963	2,207	2,656
Price, wholesale, cylinder, refinery (Pennsylvania)	.184	.105	.105	.105	.105	.105	.105	.105	.105	.105	.134	.166
Production	3,478	2,384	2,527	2,522	2,664	2,672	2,856	2,800	2,755	3,056	2,854	3,575
Stocks, refinery, end of month	7,142	7,695	7,762	7,951	7,800	7,886	7,630	7,427	7,179	7,069	6,704	6,639
Asphalt:												
Imports	8,622	2,078	2,869	9,662	8,232	1,521	2,505	3,024	1,726	1,670	4,150	1,742
Production	303,700	242,400	244,400	189,300	308,200	374,900	477,800	485,800	509,400	577,300	550,400	541,800
Stocks, refinery, end of month	550,000	480,900	532,000	572,000	650,000	688,000	672,000	642,000	596,000	529,500	475,000	472,000
Wax:												
Production	48,440	36,120	35,280	33,320	44,800	35,000	34,440	39,480	28,840	31,080	40,320	45,080
Stocks, refinery, end of month	75,648	129,340	128,627	117,711	117,537	119,301	113,925	111,604	109,322	108,173	89,584	81,147

LEATHER AND PRODUCTS

HIDES AND SKINS												
Imports, total hides and skins	33,197	25,657	32,826	28,189	29,196	25,454	27,026	22,563	22,682	25,093	24,578	21,348
Calf and kip skins	1,461	3,972	3,563	2,809	2,380	2,505	1,939	2,302	2,685	1,897	1,585	1,503
Cattle hides	16,828	9,588	13,528	13,200	11,771	11,374	10,388	8,034	7,128	9,308	10,611	8,873
Goatskins	5,821	6,075	6,317	6,189	6,769	5,260	6,332	5,214	5,236	5,362	4,013	5,025
Sheep and lambskins	5,114	4,468	7,901	3,975	4,436	4,858	5,189	4,385	4,619	5,370	4,807	4,517
Livestock (federally inspected slaughter):												
Calves	381	417	415	385	478	457	509	448	417	414	427	482
Cattle	773	758	761	653	774	677	814	778	823	823	880	893
Hogs	5,236	4,346	4,043	2,890	3,229	2,931	3,416	3,185	2,778	2,792	2,885	3,545
Sheep and lambs	1,389	1,347	1,456	1,361	1,473	1,224	1,392	1,401	1,399	1,457	1,635	1,585
Prices, wholesale (Chicago):												
Hides, packers', heavy, native steers	.144	.123	.121	.104	.107	.097	.105	.110	.115	.116	.146	.165
Calfskins, packers', 8 to 15 lb	.222	.157	.163	.154	.154	.145	.156	.164	.161	.160	.211	.240
LEATHER												
Exports:												
Sole leather	274	26	6	14	92	46	82	47	53	65	54	226
Upper leather	4,109	3,689	3,097	3,492	4,197	3,585	3,816	3,640	3,428	2,905	4,839	5,757
Production:												
Calf and kip	1,284	1,319	1,326	1,329	1,168	1,187	1,227	1,064	1,155	1,074	1,156	1,038
Cattle hides	1,884	1,936	1,943	1,955	1,672	1,736	1,619	1,619	1,949	1,811	1,928	1,954
Goat and kid	3,245	3,185	3,170	3,623	3,463	3,473	3,666	3,323	3,397	3,065	3,697	3,354
Sheep and lamb	2,899	2,899	3,236	3,115	2,774	3,015	3,015	3,096	4,205	3,770	3,938	3,402
Prices, wholesale:												
Sole, oak, scoured backs (Boston)	.355	.318	.315	.303	.291	.290	.290	.294	.305	.305	.348	.368
Chrome, calf, B grade, composite†	.452	.392	.395	.392	.390	.390	.392	.392	.392	.392	.419	.453
Stocks of cattle hides and leather, end of month:												
Total	13,996	13,602	13,375	13,075	13,009	12,813	12,905	12,976	12,899	12,606	12,509	12,413
In process and finished	10,301	9,868	9,699	9,229	9,229	9,026	9,078	9,151	9,059	8,876	8,694	8,673
Raw	3,695	3,734	3,676	3,780	3,780	3,787	3,827	3,825	3,840	3,730	3,815	3,740
LEATHER MANUFACTURES												
Gloves and mittens:												
Production (cut), total	135,759	119,257	153,409	174,937	148,420	149,591	184,099	161,643	206,134	201,356	209,026	202,008
Dress and semi-dress	74,065	63,177	93,123	103,739	81,850	88,480	111,927	104,988	130,500	130,109	133,362	125,360
Work	61,694	56,080	60,286	71,198	66,570	61,111	72,172	56,655	75,634	71,247	75,664	76,648

† Revised.

‡ For petroleum and petroleum products, see note marked with a "†" on p. 84. Retail distribution of gasoline revised for 1937-38; data not shown on p. 46 of the June 1939 Survey will appear in a subsequent issue. Wholesale price of chrome, calf, B grade leather revised beginning January 1938; data not shown on p. 46 of the January 1940 Survey will appear in a subsequent issue.

§ The gasoline statistics in the above table have been rearranged and data on the production of benzol have been added. With this series included, it is possible to derive figures of total production of motor fuels, as shown here. Data for benzol production beginning 1925 appear in table 52, p. 18, of the November 1939 issue.

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES—Continued

Shoes:														
Exports.....thous. of pairs..	161	113	108	195	310	223	304	176	184	234	205	169	426	
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair..	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.00	
Men's black calf oxford.....do.....	5.05	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.85	5.05	
Women's colored, elk blucher.....do.....	3.15	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.10	3.13	
Production, boots, shoes, and slippers:														
Total.....thous. of pairs..	28,412	29,988	33,561	35,457	42,375	32,578	32,222	31,776	33,618	43,581	36,379	37,073	32,056	
Athletic.....do.....	321	331	260	237	281	275	307	295	268	358	359	440	383	
All fabric (satin, canvas, etc.).....do.....	301	355	457	530	760	591	526	454	257	247	277	334	241	
Part fabric and part leather.....do.....	849	476	652	778	832	641	355	291	380	567	530	676	564	
High and low cut, total.....do.....	23,465	24,359	30,149	31,400	37,131	27,842	27,161	26,326	28,802	36,913	29,559	29,247	24,688	
Boys' and youths'.....do.....	1,085	1,426	1,414	1,302	1,545	1,407	1,404	1,390	1,439	1,894	1,502	1,476	1,172	
Infants'.....do.....	1,627	1,775	1,987	1,940	2,256	1,951	1,825	1,971	1,836	2,131	1,967	2,171	1,923	
Misses' and children's.....do.....	3,262	3,399	3,740	3,711	4,505	3,122	3,435	3,579	3,401	4,240	3,681	3,783	3,228	
Men's.....do.....	7,928	8,403	8,876	8,645	9,930	7,680	7,739	7,888	7,628	10,065	8,572	9,568	9,036	
Women's.....do.....	9,563	9,355	14,132	15,801	18,894	13,653	12,757	11,498	14,497	18,583	13,936	12,248	9,328	
Slippers and moccasins for housewearer.....thous. of pairs..	3,237	4,297	1,695	1,983	2,651	2,464	3,002	3,702	3,600	5,185	5,903	6,093	5,839	
All other footwear.....do.....	239	170	348	530	721	765	871	708	310	311	251	283	340	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
Exports, total saw mill products*...M bd. ft..	84,832	98,225	70,652	70,727	92,980	82,956	98,932	112,130	115,264	124,021	100,834	84,326	73,669	
Sawed timber.....do.....	17,063	13,289	10,633	10,879	21,766	16,586	18,819	17,984	19,698	20,256	14,491	5,928	6,563	
Boards, planks, scantlings, etc.†.....do.....	62,104	81,187	57,969	59,228	65,505	61,726	73,430	89,254	92,051	99,156	82,164	73,918	60,888	
Imports, total saw mill products*.....do.....	53,253	46,884	49,521	47,803	62,591	58,292	48,941	54,692	53,021	54,222	59,406	102,606	73,935	
National Lumber Mfrs. Assn.†.....do.....														
Production, total.....mil. bd. ft..	2,002	1,711	1,782	1,637	1,923	1,968	2,235	2,252	2,143	2,401	2,363	2,250		
Hardwoods.....do.....	359	279	328	325	336	296	302	301	303	352	359	377		
Softwoods.....do.....	1,642	1,433	1,455	1,312	1,587	1,672	1,933	1,951	1,841	2,049	1,924	1,869		
Shipments, total.....do.....	1,848	1,790	1,866	1,709	2,091	2,012	2,205	2,262	2,157	2,534	2,532	2,616		
Hardwoods.....do.....	306	301	336	308	358	326	325	348	354	392	431	470		
Softwoods.....do.....	1,542	1,489	1,530	1,401	1,733	1,687	1,880	1,914	1,803	2,143	2,121	2,146		
Stocks, gross, end of month, total.....do.....	7,665	8,429	8,344	8,273	8,103	8,097	8,098	8,095	8,082	7,956	7,705	7,440		
Hardwoods.....do.....	1,807	2,098	2,091	2,109	2,086	2,057	2,033	2,037	2,004	1,904	1,842	1,759		
Softwoods.....do.....	5,858	6,331	6,253	6,164	6,017	6,010	6,065	6,110	6,142	6,052	5,863	5,681		
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft..	4,800	6,500	7,450	5,400	6,550	8,100	7,550	6,850	8,100	8,250	11,900	8,650		
Orders, unfilled, end of month.....do.....	11,775	13,000	14,700	15,200	14,000	14,000	14,200	12,400	11,900	10,950	14,400	14,150		
Production.....do.....	7,000	6,200	6,000	5,580	5,300	5,600	5,650	7,400	6,200	8,150	8,600	9,000		
Shipments.....do.....	6,000	4,900	5,900	4,850	7,400	7,200	7,600	8,200	9,150	8,700	8,800	7,050		
Stocks, end of month.....do.....	19,125	23,500	23,800	24,350	22,600	21,000	18,850	18,400	16,600	15,900	16,000	16,600		
Oak:														
Orders, new.....do.....	25,692	26,659	36,868	26,910	28,144	26,128	32,937	36,058	36,713	47,117	58,230	38,729		
Orders, unfilled, end of month.....do.....	42,285	52,697	60,649	56,482	51,675	47,199	41,137	39,793	39,523	46,191	64,773	59,699		
Production.....do.....	36,046	31,720	28,463	27,640	29,639	28,565	35,447	34,268	34,126	41,180	39,835	44,750		
Shipments.....do.....	30,599	27,686	26,916	27,308	31,951	30,604	37,999	37,401	36,985	44,666	44,816	43,739		
Stocks, end of month.....do.....	77,066	94,181	95,228	94,730	92,445	87,191	83,635	79,503	76,165	72,679	65,647	66,397		
SOFTWOODS														
Fir, Douglas:														
Exports, total saw mill products*...M bd. ft..	38,971	30,098	24,554	25,972	34,545	29,486	36,570	45,028	48,105	55,755	34,280	23,416		
Sawed timber.....do.....	12,619	9,015	5,929	5,696	14,950	11,485	12,193	10,992	11,507	14,546	8,972	1,982		
Boards, planks, scantlings, etc.....do.....	26,352	21,083	18,625	20,276	19,595	18,001	24,377	34,036	36,598	41,209	25,288	21,434		
Prices, wholesale:														
No. 1 common boards,.....dol. per M bd. ft..	21.070	18.008	18.424	18.620	18.620	18.620	18.620	18.620	18.620	19.110	19.845	20.874		
Flooring, 1 x 4, "B" and better, V. G. dol. per M bd. ft..	42.140	35.280	35.280	36.000	34.300	35.280	35.280	36.505	37.240	37.828	39.445	41.552		
Southern Pine:														
Exports, total saw mill products*...M bd. ft..	19,063	26,925	19,609	18,496	25,314	20,857	24,740	23,476	30,028	18,821	28,664	24,221		
Sawed timber.....do.....	4,017	4,012	4,326	4,709	6,706	4,954	6,168	6,668	7,916	5,529	5,287	3,659		
Boards, planks, scantlings, etc.....do.....	15,046	22,913	15,283	13,787	18,608	15,903	18,572	16,808	22,112	13,292	23,377	20,562		
Orders, new†.....mil. bd. ft..	480	562	608	534	670	618	675	673	624	760	894	661		
Orders, unfilled, end of month.....do.....	306	307	330	327	343	360	346	347	341	378	536	431		
Price, wholesale, flooring.....dol. per M bd. ft..	41.875	41.013	40.764	39.885	40.303	39.968	40.298	38.998	39.383	40.568	40.660	42.998		
Production†.....mil. bd. ft..	611	597	591	538	645	608	681	637	626	689	625	670		
Shipments†.....do.....	517	578	585	537	654	601	689	672	630	723	736	663		
Stocks, end of month.....do.....	1,919	2,094	2,100	2,101	2,092	2,099	2,091	2,056	2,052	2,018	1,907	1,811		
Western Pine:														
Orders, new†.....do.....	329	348	264	239	317	366	402	443	454	509	600	470		
Orders, unfilled, end of month.....do.....	262	259	224	197	198	225	222	238	272	298	415	377		
Price, wholesale, Ponderosa Pine, 1 x 8, no. 2, common (f. o. b. mills).....dols. per M bd. ft..	28.99	22.92	24.30	25.24	25.13	24.81	24.90	25.08	25.42	25.65	26.81	28.61		
Production†.....mil. bd. ft..	291	236	181	153	233	349	498	520	484	552	502	493		
Shipments†.....do.....	321	320	299	267	316	339	405	428	418	484	483	508		
Stocks, end of month.....do.....	1,955	2,014	1,896	1,782	1,699	1,709	1,802	1,888	1,943	1,975	1,994	1,979		
West Coast Woods:														
Orders, new.....do.....	463	451	445	426	602	513	660	572	547	772	674	514		
Orders, unfilled, end of month.....do.....	452	361	388	383	373	376	402	437	487	483	570	521		
Production†.....do.....	516	467	502	434	507	519	528	519	580	570	609	579		
Shipments†.....do.....	487	448	474	431	551	549	549	580	537	673	632	609		
Stocks, end of month.....do.....	930	988	1,021	1,024	922	970	955	950	946	869	838	839		

* Revised.
 † New series. For the new series on exports of sawed timber and imports of sawmill products data beginning 1913 appear in tables 44 and 45, p. 18 of the October 1939 Survey. For Douglas fir and southern pine, the new series on total exports represent a total of the items regularly shown. Note that the more definitive title "boards, planks, and scantlings, etc." has been substituted for "lumber."
 ‡ Revised series. Wholesale prices of men's black calf oxfords revised beginning January 1938 because of style change with price of slightly different type substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey. Data for production, shipments, and new orders of southern pine, and production, shipments, and stocks of western pine for 1937 adjusted to 1937 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 western pine have been adjusted to the 1938 Census of Manufactures. Data for 1934-39 for production and shipments of west coast woods have been revised to shift from a 4- and 5-week reporting basis to a 44-week basis adjusted to quarterly totals; these revisions are carried to the figures for production and shipments of total softwoods and total lumber. Data for total exports of boards, planks, scantlings, etc., have been revised to include hardwood flooring, 1923-June 1938. Revisions for these items will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939		1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
Redwood, California:													
Orders, new.....M bd. ft.	17,749	22,134	34,270	20,875	32,098	26,387	26,846	24,498	23,168	32,085	39,727	30,782	22,005
Orders, unfilled, end of month.....do	28,678	25,310	34,562	30,647	32,485	29,676	28,181	24,563	28,377	28,404	41,027	39,092	31,445
Production.....do	27,883	27,284	25,261	26,272	28,585	27,930	31,614	28,262	25,421	32,989	30,295	33,358	31,204
Shipments.....do	20,802	19,961	23,811	24,243	30,822	27,930	27,806	27,469	23,497	32,405	26,772	32,603	28,019
Stocks, end of month.....do	297,976	313,047	309,310	307,494	500,378	298,052	299,887	295,551	296,426	298,707	299,358	296,462	298,397
FURNITURE													
All districts:													
Plant operations.....percent of normal	65.0	68.0	66.0	66.0	67.0	63.0	63.0	50.0	51.0	59.0	63.0	66.0	67.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	8.0	7.0	4.0	5.0	5.0	6.0	7.0	2.0	4.0	3.0	3.0	5.0	7.0
New.....no. of days' production	13	12	19	14	14	10	11	25	16	20	23	26	23
Unfilled, end of month.....do	26	13	21	19	16	13	13	28	30	30	31	35	35
Plant operations.....percent of normal	67.0	62.0	58.0	53.0	53.0	42.0	47.0	47.0	50.0	56.0	56.0	63.0	65.0
Shipments.....no. of days' production	16	13	12	13	15	12	11	13	13	18	19	21	20
Prices, wholesale:													
Beds, wooden.....1926=100	77.9	77.6	77.6	77.6	77.6	77.6	77.6	77.6	77.6	78.1	78.1	77.9	77.9
Dining-room chairs, set of 6.....do	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets.....do	88.1	87.6	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
Living-room davenports.....do	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic) total\$.....long tons	600,437	490,095	362,672	359,690	474,360	394,008	532,641	588,856	513,664	477,078	575,613	591,856	605,555
Scrap.....do	206,402	323,691	227,884	224,913	312,262	240,124	384,881	398,888	350,066	291,896	330,680	336,775	272,656
Imports, total\$.....do	14,709	28,707	27,664	19,149	25,309	44,083	28,142	32,587	30,851	28,328	29,874	19,189	15,216
Scrap.....do	1,267	6,519	3,333	1,413	780	2,769	3,971	2,537	3,335	3,729	3,216	2,305	837
Price, wholesale, iron and steel, composite dol. per long ton	37.18	36.37	36.36	36.37	36.40	36.34	35.80	35.69	35.82	35.95	36.67	37.62	37.50
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons	5,538	3,041	2,927	2,853	3,317	2,800	2,246	2,830	3,143	3,775	4,185	5,271	5,478
Shipments from upper lake ports.....do	0	0	0	0	0	57	3,601	5,573	6,310	6,955	7,865	9,201	5,440
Stocks, end of month, total.....do	35,440	34,579	31,689	28,840	25,872	22,791	28,071	25,861	28,507	32,714	35,853	39,005	40,732
At furnaces.....do	30,805	29,456	26,646	23,912	21,054	18,306	18,835	21,610	24,196	28,365	31,203	33,944	35,516
Lake Erie docks.....do	4,635	5,123	5,043	4,928	4,818	4,485	4,236	4,251	4,311	4,349	4,650	5,121	5,216
Imports, total\$.....do	163	187	180	179	203	162	217	189	222	213	179	203	304
Manganese ore, imports (manganese content)\$ thous. of long tons	54	30	10	26	21	11	17	15	24	18	43	57	27
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons	45,978	35,633	38,105	33,234	35,997	29,183	27,702	29,041	29,892	40,005	64,732	63,835	51,778
Production.....do	53,063	38,802	35,372	34,786	39,615	31,640	30,840	30,781	28,836	40,212	41,427	54,263	59,143
Percent of capacity.....do	65.2	46.0	43.5	42.9	47.5	38.8	37.8	37.0	35.3	47.9	45.5	66.3	69.6
Shipments.....short tons	53,753	36,434	36,403	34,698	39,807	33,666	32,657	32,566	26,169	33,289	39,215	49,807	54,038
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day	122,055	71,315	70,235	74,285	77,460	60,160	60,515	72,495	79,765	87,715	105,525	120,565	124,085
Number.....do	191	117	118	121	123	102	107	118	130	138	169	188	191
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	22.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	20.50	21.50	21.50	22.50	22.50
Composite.....do	23.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	21.15	22.35	23.15	23.15
Foundry, No. 2, northern (Pitts.) dol. per long ton	24.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89	23.89	24.89	24.89
Production.....thous. of long tons	3,768	2,211	2,175	2,060	2,395	2,056	1,718	2,118	2,356	2,660	2,879	3,628	3,720
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb.	1,338	1,573	1,807	2,198	1,916	1,930	1,950	1,387	1,946	2,181	2,688	2,233	
Shipments.....do	2,182	1,642	1,376	1,113	1,203	1,051	1,427	1,427	2,537	4,634	5,445	2,882	
Stocks, end of month.....do	16,114	15,986	16,491	17,579	18,301	19,084	19,421	19,056	18,493	16,010	13,264	11,905	
Boilers, square:													
Production.....do	10,128	12,881	13,801	19,960	15,339	16,429	16,194	15,284	21,442	20,696	20,925	17,273	
Shipments.....do	15,081	12,276	9,246	10,406	9,448	11,744	14,577	16,807	25,360	35,593	39,869	23,751	
Stocks, end of month.....do	98,831	99,128	104,303	114,878	119,839	124,462	126,130	124,581	120,651	105,757	86,890	80,391	
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles, thous. sq. ft. heating surface	701	498	442	305	340	476	556	729	811	1,106	915	792	660
Ordinary type:													
Production.....do	3,955	4,896	4,711	5,593	4,350	4,276	4,655	4,187	5,299	5,299	6,754	5,647	
Shipments.....do	4,815	3,814	2,950	2,887	3,103	4,207	4,730	4,730	5,280	9,209	10,387	7,824	
Stocks, end of month.....do	25,624	28,279	30,800	33,612	34,875	34,963	34,975	33,902	32,007	28,133	24,543	21,424	
Boilers, range, galvanized:													
Orders:													
New.....number of boilers	72,380	47,882	61,003	50,876	57,928	69,772	68,191	59,277	53,914	66,082	133,384	98,692	80,265
Unfilled, end of month, total.....do	44,213	20,626	15,026	12,604	10,145	19,442	20,638	16,245	19,671	16,694	61,494	51,226	48,999
Production.....do	81,252	70,232	64,094	56,476	60,421	53,454	67,610	62,996	47,894	69,656	86,069	110,980	84,181
Shipments.....do	77,166	64,426	66,603	53,298	60,387	60,475	66,995	63,670	50,488	69,059	88,584	108,960	82,492
Stocks, end of month.....do	34,763	37,625	35,317	38,495	38,463	31,442	32,057	31,472	28,878	20,475	26,960	28,988	30,677
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons	64,143	38,342	42,972	31,223	42,139	34,388	41,660	37,774	34,804	39,698	96,687	119,687	99,899
Percent of capacity.....do	54.8	34.2	36.7	26.7	36.0	29.4	33.6	32.3	33.9	32.6	82.6	102.3	85.4
Railway specialties.....short tons	28,262	14,749	12,606	6,848	11,125	9,655	12,621	11,872	7,721	6,912	42,213	58,530	52,146
Production, total.....do	79,732	36,130	39,802	37,646	41,067	36,232	41,359	40,272	34,168	42,438	43,590	72,096	85,755
Percent of capacity.....do	68.1	32.3	34.0	32.2	35.1	31.0	33.4	32.2	29.2	36.3	37.2	61.6	73.3
Railway specialties.....short tons	33,146	11,282	12,804	10,060	10,173	9,751	12,506	11,060	8,498	10,229	12,449	26,391	36,615

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Ingots, steel:													
Production.....thous. of long tons..	5,164	3,131	3,174	2,989	3,405	2,974	2,923	3,125	3,163	3,763	4,231	5,394	5,463
Percent of capacity.....	90	53	53	54	55	52	47	53	55	61	71	91	92
Bars, steel, cold-finished, carbon, shipments short tons..	61,591	36,315	39,648	38,571	42,808	36,287	34,287	35,615	32,809	42,895	55,495	67,599	67,977
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0265	.0268	.0268	.0268	.0268	.0268	.0264	.0262	.0261	.0261	.0261	.0263	.0263
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	16.56	13.75	13.85	14.06	14.25	13.38	12.80	13.56	13.56	13.88	16.22	19.05	17.66
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..		19,792			15,881			15,881					
Shipments, finished steel products.....thous. of long tons..	1,304	694	789	678	768	701	723	733	676	804	985	1,219	1,271
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number..	767,591	519,375	438,740	421,037	351,205	277,719	257,961	208,000	235,772	247,729	771,714	1,138,543	666,519
Production.....do.....	1,468,963	830,979	785,591	597,953	737,155	837,320	846,322	861,102	739,276	851,087	1,203,820	1,612,584	1,636,293
Percent of capacity.....do.....	82.9	51.7	47.4	36.0	45.6	51.1	51.9	52.8	40.0	52.2	73.8	92.3	92.4
Shipments.....number..	1,457,472	822,746	781,031	600,411	742,491	837,320	845,517	850,513	756,890	849,697	1,207,335	1,576,690	1,633,078
Stocks, end of month.....do.....	61,251	32,606	36,717	34,008	28,672	28,431	29,050	39,639	33,025	34,407	30,892	66,586	49,781
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	554	892	1,131	817	617	755	877	1,032	772	890	1,732	1,089	802
Quantity.....number..	477	1,012	1,264	892	660	834	983	1,098	1,033	1,175	1,380	997	659
Furniture, steel:													
Orders:													
New.....thous. of dol..	2,695	1,852	1,926	1,763	1,760	1,590	1,769	1,932	1,774	1,855	2,097	2,181	2,120
Unfilled, end of month.....do.....	1,247	977	1,159	1,144	1,038	932	989	1,179	1,361	1,285	1,334	1,365	1,299
Shipments.....do.....	2,169	1,982	1,783	1,748	1,866	1,684	1,712	1,745	1,596	1,932	2,048	2,150	2,187
Shelving:													
Orders:													
New.....do.....	540	315	368	383	483	385	501	425	467	411	421	526	665
Unfilled, end of month.....do.....	494	295	191	294	219	255	323	293	291	263	266	335	511
Shipments.....do.....	534	357	311	356	458	378	433	460	366	440	418	456	493
Plate, fabricated steel, new orders:•													
Total.....short tons..	23,627	28,218	20,511	22,903	29,784	35,844	34,036	33,959	31,364	21,828	39,751	37,766	26,020
Oil storage tanks.....do.....	6,965	5,950	4,081	7,401	7,723	5,429	10,976	13,481	8,188	8,229	11,498	10,991	9,107
Plumbing and heating equipment, wholesale price (8 items).....dollars.	236.40	233.97	233.99	234.64	234.82	234.82	234.77	234.77	234.71	234.87	235.19	235.33	236.33
Porcelain enameled products, shipments [†]thous. of dol..		645	610	771	959	853	851	826	951	1,151	984	1,128	1,062
Spring washers, shipments.....do.....	221	177	185	180	215	184	171	183	149	184	233	262	234
Steel products, production for sale (quarterly):													
Merchant bars.....thous. of long tons..	1,198	616			672			595			763		
Pipe and tube.....do.....	1,957	611			595			620			814		
Plates.....do.....	943	452			491			565			565		
Rails.....do.....	282	105			293			386			188		
Sheets, total.....do.....	2,710	1,812			1,654			1,492			1,866		
Percent of capacity.....do.....	95.5	69.0			60.1			52.7			65.6		
Strip:													
Cold rolled.....do.....	221	160			125			110			152		
Hot rolled.....do.....	465	384			243			210			292		
Structural shapes, heavy.....do.....	776	395			459			474			561		
Tin plate.....do.....	722	374			422			556			587		
Wire and wire products.....do.....	981	617			674			650			745		
Track work, shipments.....short tons..	6,768	2,840	2,909	4,250	6,481	6,819	6,658	6,832	5,330	5,402	4,916	5,658	6,640
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite\$.....long tons..	58,826	41,060	33,660	35,397	40,300	38,288	51,027	43,629	44,805	40,644	33,133	45,060	54,801
Price, wholesale, scrap, castings (N. Y.).....dol. per lb..	.0950	.0800	.0750	.0713	.0713	.0703	.0688	.0688	.0688	.0702	.0713	.0713	.0950
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total.....thous. of lb..	2,034	1,606	1,725	1,460	1,783	1,380	1,602	1,749	1,613	1,999	3,133	2,635	2,456
Consumed in own plants.....do.....	634	648	644	359	531	338	425	611	517	629	741	789	794
Shipments.....do.....	1,400	958	1,080	1,101	1,252	1,042	1,177	1,137	1,096	1,370	2,392	1,846	1,661
Copper:													
Exports, refined and manufactures\$.....short tons..	62,505	40,741	25,503	23,807	27,364	28,162	36,303	39,350	35,168	45,840	35,696	26,806	41,049
Imports, total\$.....do.....	29,545	22,132	18,551	11,634	19,365	20,651	19,040	23,248	21,123	16,176	17,015	15,360	19,937
For smelting, refining, and export\$.....do.....	27,672	21,781	18,076	10,509	18,450	19,728	18,128	21,992	18,646	15,582	16,664	13,012	17,451
Product of Cuba and Philippine Islands.....short tons..	1,395	156	100	146	105	180	9	184	135	136	128	1,464	1,364
All other\$.....do.....	478	244	374	979	810	742	903	1,072	2,342	459	224	885	1,122
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.1228	.1103	.1103	.1103	.1103	.1027	.0983	.0978	.0998	.1026	.1164	.1222	.1228
Production:													
Mine or smelter (incl. custom intake).....short tons..	2,409,072	72,709	69,170	60,707	61,752	62,548	58,600	59,672	54,850	(1)	(1)	(1)	(1)
Refinery.....do.....	2,379,841	68,071	66,316	59,452	66,718	58,368	68,536	61,719	57,339	(1)	(1)	(1)	(1)
Deliveries, refined, total.....do.....	2,536,899	47,804	54,827	51,577	55,025	46,667	63,894	63,862	75,808	(1)	(1)	(1)	(1)
Domestic.....do.....	2,457,315	38,977	51,059	48,267	50,803	42,484	51,225	53,573	59,681	(1)	(1)	(1)	(1)
Export.....do.....	2,79,584	8,827	3,768	3,310	4,222	4,183	12,669	10,289	16,127	(1)	(1)	(1)	(1)
Stocks, refined, end of month.....do.....	2,159,485	289,755	301,244	309,119	320,812	332,513	337,155	335,012	316,543	(1)	(1)	(1)	(1)
Lead:													
Imports, total, except manufactures (lead content)\$.....short tons..	4,164	4,241	11,998	15,485	13,257	16,593	10,961	5,179	3,864	3,019	4,391	4,063	2,762
Ore:													
Receipts, lead content of domestic ore.....do.....	38,835	35,885	37,654	31,593	31,748	30,614	33,589	32,300	31,268	35,063	35,612	35,936	37,057
Shipments, Joplin district\$.....do.....	4,234	4,544	9,695	6,314	3,926	3,734	4,692	4,104	3,491	4,484	3,415	4,380	6,355

† Revised. † Monthly data not available. † Total for August-December. † End of December.
 • 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 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, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938	1939									
	December	December	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Lead—Continued.													
Refined:													
Price, wholesale, pig, desilverized (N. Y.)													
Production from domestic ore—short tons	0.0550	0.0484	0.0483	0.0481	0.0482	0.0478	0.0475	0.0480	0.0485	0.0504	0.0545	0.0550	0.0550
Shipments (reported)	42,547	30,988	38,289	36,391	37,790	36,704	43,026	37,237	34,926	36,556	35,086	38,903	44,748
Stocks, end of month	44,881	33,908	40,189	34,421	40,871	37,903	40,124	38,710	42,636	45,025	59,889	66,060	64,365
	58,777	115,902	117,214	122,112	122,035	123,394	129,270	129,636	124,017	117,985	97,473	73,963	58,061
Tin:													
Consumption of primary tin in manufactures—long tons	6,940	4,330	4,230	4,410	5,270	5,190	5,920	5,780	5,240	5,900	6,570	7,630	7,540
Deliveries	11,366	3,400	4,330	4,105	4,755	5,980	5,905	4,925	5,275	6,295	5,050	6,040	7,870
Imports, bars, blocks, etc.	12,518	3,555	3,971	5,097	5,208	3,814	5,118	6,020	6,179	4,735	4,427	5,247	7,629
Price, wholesale, Straits (N. Y.)—dol. per lb.	.5664	.4618	.4638	.4562	.4621	.4720	.4902	.4885	.4852	.4876	.6350	.5525	.5224
Visible supply, world, end of mo.—long tons	38,280	37,712	89,100	40,035	37,788	37,224	33,715	30,039	29,615	26,338	31,168	38,206	38,035
United States	3,302	5,157	4,624	5,486	5,806	3,385	3,387	4,388	5,339	3,613	3,413	3,536	3,283
Zinc:													
Ore, Joplin district: †													
Shipments—short tons	28,163	34,428	27,389	33,220	35,189	31,049	39,733	31,212	26,248	35,748	30,285	36,734	41,663
Stocks, end of month	13,548	12,251	12,602	8,652	10,803	9,294	7,851	6,749	7,601	9,503	9,958	7,204	9,701
Price, wholesale, prime, western (St. L.)—dol. per lb.	.0598	.0450	.0450	.0450	.0450	.0450	.0450	.0450	.0452	.0472	.0610	.0650	.0650
Production, slab, at primary smelters—short tons	57,941	45,345	44,277	39,613	45,084	43,036	42,302	39,450	39,669	40,960	42,225	50,117	53,524
Retorts in operation, end of mo.—number	48,159	38,793	39,500	39,459	38,251	38,763	36,331	36,291	35,491	34,443	37,729	43,109	46,867
Shipments, total—short tons	53,468	39,354	42,039	39,828	45,291	40,641	39,607	37,284	43,128	49,928	69,424	73,327	64,407
Stocks, refinery, end of mo.—do	65,995	126,760	128,407	128,192	127,985	130,380	133,075	135,241	131,782	122,814	95,615	72,405	61,522
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries—short tons	5,521	4,347	4,926	4,662	5,818	4,657	4,543	5,026	5,035	6,006	7,539	8,993	8,497
Orders, unfilled, end of month	11,436	11,463	9,240	8,161	14,871	14,037	12,688	11,065	14,625	15,542	22,499	17,878	13,459
Plumbing fixtures, brass, shipments—thous. of pieces	1,514	1,218	1,391	1,419	1,505	1,330	1,554	1,577	1,532	1,721	2,109	1,992	1,820
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles—thous. of sq. ft. heating surface	75	109	37	26	47	62	101	138	125	68	105	80	94
Including heating elements, cabinets, and grilles—thous. of sq. ft. heating surface	591	491	410	418	497	546	717	814	657	787	986	891	870
Sheets, brass, wholesale price, mill—dol. per lb.	.193	.174	.173	.173	.173	.170	.165	.167	.168	.168	.183	.190	.191
Wire cloth (brass, bronze, and alloy):													
Orders, new—thous. of sq. ft.	343	360	505	352	484	347	481	366	468	413	1,270	1,178	329
Orders, unfilled, end of month	1,593	752	868	805	853	765	830	750	823	793	1,613	1,225	1,829
Shipments	567	392	388	404	427	422	413	444	392	439	547	564	616
Stocks, end of month	616	450	478	504	532	549	560	582	624	637	593	638	612
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:													
Orders, new:													
Total—thous. of dol.	4,493	3,211	3,335	2,674	4,803	4,527	4,979	5,931	4,691	4,657	5,743	6,121	4,954
Air-conditioning group—do	2,792	1,112	1,205	1,205	2,865	3,014	3,193	3,901	2,818	2,631	3,328	3,322	2,498
Fan-group†—do	980	871	812	821	1,073	955	1,318	1,509	1,327	1,336	1,422	1,387	1,310
Unit-heater group—do	811	1,228	782	648	864	568	468	521	546	690	993	1,412	1,146
Electric overhead cranes:													
Orders:													
New—do	414	377	168	201	284	823	438	274	383	844	434	569	445
Unfilled, end of month—do	2,368	1,171	1,173	1,131	993	1,504	1,755	1,813	1,917	2,414	2,474	2,665	2,390
Shipments—do	435	257	166	244	270	312	174	215	280	347	375	378	719
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New—1922-24=100—do	165.3	141.9	122.5	135.5	146.6	146.2	108.9	134.9	114.0	131.6	184.4	220.6	203.6
Unfilled, end of month—do	222.4	126.0	151.4	175.1	193.6	208.6	173.1	159.2	135.6	123.1	174.9	224.7	257.8
Shipments—do	200.1	102.8	96.3	112.2	128.1	131.0	144.3	148.5	135.5	143.8	132.6	170.7	170.1
Fuel equipment:													
Oil burners:													
Orders:													
New—number	12,566	8,435	9,616	7,981	11,806	11,346	15,284	17,901	17,838	22,748	36,279	33,657	18,752
Unfilled, end of month—do	2,905	2,155	3,033	3,340	4,475	5,181	5,456	6,451	6,952	5,040	5,967	4,966	3,639
Shipments—do	13,300	8,824	8,738	7,674	10,671	10,640	15,009	16,906	17,337	24,660	35,352	34,658	20,085
Stocks, end of month—do	16,764	21,326	21,885	22,850	21,790	21,619	20,214	19,947	18,854	19,642	16,460	16,675	18,165
Pulverizers, orders, new—do	6	19	16	10	33	8	23	17	11	14	53	38	45
Mechanical stokers, sales:													
Classes 1, 2, and 3:													
Number—do	4,762	4,752	3,415	2,426	3,733	3,473	5,078	7,676	9,335	14,833	20,161	18,040	8,225
Horsepower—do	207	219	189	186	168	164	215	267	279	376	439	376	266
Classes 4 and 5:													
Number—do	39,038	40,117	34,909	38,932	34,811	32,540	49,255	56,419	51,673	63,899	86,714	63,264	51,735
Machine tools, orders, new †													
av. mo. shipments 1926=100—do	(1)	146.5	150.8	167.1	185.4	155.6	219.8	211.6	230.9	206.5	(1)	(1)	(1)
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps—units													
Power pumps, horizontal type—do	29,441	24,889	41,191	31,485	42,693	33,468	44,216	55,048	52,336	52,897	47,439	43,908	35,961
Water systems, incl. pumps—do	976	865	464	740	732	1,463	731	953	964	1,138	860	949	792
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated—units	612	649	740	1,005	1,582	1,346	1,601	1,129	875	736	962	768	741
Power—do	8,693	7,652	5,858	6,156	8,878	9,637	12,017	11,430	9,419	9,275	7,624	8,611	8,751
Oil, grease, and other:													
Hand-operated—do	14,417	10,708	10,297	11,982	13,078	13,919	17,085	15,612	14,053	12,468	12,554	14,785	16,086
Power—do	1,349	1,480	2,291	2,981	4,305	3,844	3,332	3,186	2,449	2,203	2,703	2,384	1,914

† Revised.
 † Revised series. Data for "driving mechanisms for general fan use" have been removed from the fan group beginning January 1936. Revisions not shown on p. 50 of the May 1939 issue will appear in a subsequent issue. Beginning January 1939, data on air-conditioning systems and equipment are available for from 252 to 267 manufacturers; figures shown here are for 125 of these whose orders in January 1939 amounted to more than 85 percent of the total for 252 manufacturers. World visible supply of tin revised beginning January 1935 to include stocks of refined tin at all European smelters; data not shown on p. 50 of the November 1939 survey will appear in a subsequent issue.
 † Data for 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; Apr., 61.2; May, 63.6; June, 65.3; July 65.8; Aug. 72.6; Sept., 74.6; Oct. 84.9; Nov., 91.2; and Dec., 93.3.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.														
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.	1,049	1,155	1,204	1,282	1,258	1,230	1,236	1,673	1,090	1,585	1,469	1,809	1,339	
Water-softening apparatus:														
Shipments, domestic.....units.	1,201	1,077	1,108	1,082	1,698	1,122	1,217	1,282	1,306	1,236	1,512	1,450	1,481	
Woodworking machinery:														
Orders:														
Cancelled.....thous. of dol.	8	4	13	14	1	5	(*)	(*)	5	29	5	1	6	
New.....do.	518	612	363	410	445	393	484	417	438	432	620	571	652	
Unfilled, end of month.....do.	1,364	910	863	836	896	923	898	905	980	948	1,145	1,206	1,316	
Shipments:														
Quantity.....number of machines.	261	236	190	216	209	152	216	224	157	269	218	288	232	
Value.....thous. of dol.	492	418	397	422	384	360	510	411	357	435	418	509	505	
ELECTRICAL EQUIPMENT														
Battery sales (replacement only):*														
Unadjusted.....1934-36=100.	99	149	100	78	73	72	84	111	133	176	239	219	165	
Adjusted.....do.	87	132	127	122	121	132	151	163	139	132	154	129	118	
Electrical products:*														
Industrial materials, sales billed.....1936=100.	79.2	79.6	79.2	79.2	90.8	80.5	84.1	86.6	78.2	91.6	98.5	123.0	132.0	
Motors and generators, orders received.....do.	72.1	69.2	67.8	67.8	99.3	77.5	77.5	87.8	76.0	94.3	116.4	136.5	125.1	
Transmission and distribution equipment, orders received.....1936=100.	79.4	81.0	108.3	129.1	103.0	117.2	102.0	121.2	108.8	154.4	159.8	144.7		
Furnaces, electric, industrial, sales:														
Unit.....kilowatts.	9,587	2,358	3,147	1,235	4,681	1,934	2,789	3,228	1,332	1,921	3,279	6,103	4,153	
Value.....thous. of dol.	480	110	195	98	215	161	194	213	97	182	291	438	368	
Electrical goods, new orders (quarterly)														
thous. of dol.	254,302	160,374	197,654	197,654	197,654	197,654	197,654	205,567	205,567	205,567	212,001	212,001	212,001	
units.	11,854	9,210	11,607	11,607	11,607	11,607	11,607	7,216	7,216	7,216	11,386	10,565	9,990	
Laminated products, shipments.....thous. of dol.	1,306	876	838	812	968	830	849	901	805	906	1,019	1,296	1,348	
Motors (1-200 hp.):														
Billings (shipments):														
A. O.....do.	3,103	1,713	1,436	1,508	2,050	1,986	2,053	2,410	2,053	2,398	2,361	2,535	2,730	
D. O.....do.	797	446	330	449	557	534	519	574	538	524	474	555	677	
Orders, new:														
A. O.....do.	3,472	1,733	1,574	1,762	2,356	2,062	2,319	2,504	2,128	2,595	2,725	3,151	3,276	
D. O.....do.	1,867	659	540	404	739	546	428	549	406	569	1,102	1,403	1,047	
Power cable, paper insulated, shipments:														
Unit.....thous. of ft.	655	476	271	353	637	700	566	652	716	783	676	1,074	752	
Value.....thous. of dol.	731	502	273	312	662	696	674	718	773	860	781	824	656	
Power switching equipment, new orders:														
Indoor.....dollars.	64,153	91,720	51,124	47,458	87,019	75,161	89,809	92,347	90,302	67,963	71,449	88,485	126,480	
Outdoor.....do.	272,658	138,840	109,799	223,286	197,175	279,093	346,530	217,846	283,614	259,436	240,535	321,761	355,056	
Ranges, billed sales.....thous. of dol.	1,019	1,006	2,230	2,103	2,263	1,939	2,395	2,025	1,428	1,799	1,891	1,714	1,442	
Refrigerators, household, sales.....number	93,056	47,599	150,108	198,528	251,644	260,204	273,966	268,848	184,211	94,734	73,149	62,055	55,113	
Vacuum cleaners, shipments:														
Floor.....do.	118,730	95,521	78,753	87,140	122,785	100,487	91,055	80,660	61,492	74,333	93,851	106,539	108,338	
Hand-type.....do.	36,471	30,632	23,846	25,182	29,470	24,539	23,322	19,014	15,197	22,268	26,857	31,362	32,728	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	2,492	1,385	1,410	1,561	2,070	1,575	1,749	1,735	1,725	1,971	2,284	2,722	2,594	
Shipments.....thous. of dol.	854	383	458	470	528	466	458	441	437	528	548	660	748	
Washing machines, sales.....units.	77,270	67,502	109,909	129,885	152,725	116,199	105,266	120,076	104,817	132,297	138,992	142,830	102,990	

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments:*														
Total, all grades.....short tons.	652,336	539,061	499,076	484,507	546,949	527,307	524,391	502,887	495,390	553,653	594,710	659,794	656,073	
Chemical:														
Sulphate.....do.	275,080	211,884	196,419	199,931	228,680	221,196	204,220	202,204	208,187	235,709	240,011	270,749	266,207	
Sulphite, total.....do.	198,883	174,540	145,040	136,667	156,107	148,801	152,108	146,993	143,487	154,174	187,725	207,517	207,813	
Bleached.....do.	125,082	115,442	89,511	85,120	97,156	93,498	94,398	91,164	91,428	96,894	119,799	131,641	131,003	
Unbleached.....do.	73,801	59,104	55,529	51,547	58,951	55,308	57,710	55,829	52,059	57,280	67,926	75,876	76,810	
Soda.....do.	44,183	31,996	32,643	31,526	34,705	32,946	33,713	30,031	32,961	30,216	30,216	42,705	42,928	
Groundwood.....do.	134,190	120,635	124,974	116,883	127,457	124,364	134,350	123,659	115,413	130,809	130,758	138,823	139,125	
Imports:														
Chemical.....do.	204,993	171,520	150,510	103,504	117,800	78,534	140,131	152,719	137,431	130,920	136,843	194,615	249,886	
Groundwood.....do.	30,465	17,366	20,076	7,312	17,326	9,867	18,562	17,403	19,694	10,649	23,574	21,527	22,163	
Production:														
Total, all grades.....do.	653,790	522,220	533,442	494,605	543,411	521,500	535,149	507,857	472,095	535,230	554,607	648,929	648,375	
Chemical:														
Sulphate.....do.	270,742	212,884	207,259	200,502	228,632	212,559	201,123	201,364	206,479	233,197	233,789	268,672	265,018	
Sulphite, total.....do.	198,539	152,498	158,913	132,662	149,019	142,401	161,601	153,526	132,400	158,341	171,094	205,701	207,341	
Bleached.....do.	125,173	95,845	100,337	79,698	92,729	88,250	103,464	97,308	82,527	97,283	109,200	130,265	131,581	
Unbleached.....do.	73,366	56,653	58,576	52,964	56,290	54,151	58,137	56,218	49,933	61,058	61,894	75,436	75,760	
Soda.....do.	44,183	31,917	32,255	31,075	34,561	32,768	34,748	31,164	28,846	33,013	36,234	42,136	42,541	
Groundwood.....do.	140,326	124,921	135,015	120,366	131,199	133,862	137,677	121,803	106,310	110,679	113,490	132,420	133,175	
Stocks, end of month:														
Total, all grades.....do.	125,168	183,161	217,526	217,624	214,085	208,369	219,127	224,097	200,803	182,379	142,276	131,411	123,714	
Chemical:														
Sulphate.....do.	17,471	36,728	47,568	48,139	48,091	39,454	36,357	35,517	33,809	31,297	25,075	22,998	21,809	
Sulphite, total.....do.	78,488	92,205	106,078	102,073	94,985	88,585	95,078	104,611	93,584	97,751	81,120	78,304	78,832	
Bleached.....do.	48,073	56,952	67,778	62,356	57,929	52,681	61,747	67,891	58,990	59,379	48,780	47,404	47,982	
Unbleached.....do.	30,415	35,253	38,300	39,717	37,056	35,904	36,331	36,720	34,594	38,372	32,340	31,900	30,850	
Soda.....do.	3,790	4,826	4,437	3,986	3,842	3,664	4,699	5,832	4,376	4,427	4,445	3,876	3,790	
Groundwood.....do.	25,419	49,402	59,443	63,426	67,168	76,666	79,993	78,137	69,034	48,904	31,636	25,233	19,283	
Price, sulphite, unbleached.....dol. per 100 lb.	2.51	2.00	2.00	2.00	1.95	1.95	1.95	1.95	1.95	1.95	2.13	2.28	2.28	
PAPER														
Total paper: †														
Paper, incl. newsprint and paperboard:														
Production.....short tons.	1,028,975	848,764	843,523	872,883	1,035,675	912,264	959,841	898,307	861,310	1,046,459	1,027,542	1,151,014	1,177,111	
Paper, excl. newsprint and paperboard: †														
Orders, new.....short tons.	445,883	437,128	436,842	467,624	542,328	436,418	477,034	454,900	429,745	535,601	737,095	870,453	523,212	
Production.....do.	522,033	443,728	442,855	463,212	534,170	461,887	498,197	441,236	419,773	523,233	804,846	866,060		

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Book paper:†													
Coated paper:													
Orders, new.....short tons	14,532	15,769	16,961	17,911	19,553	16,305	17,126	17,276	15,744	15,559	33,887	23,872	15,553
Orders, unfilled, end of month.....do	4,154	2,714	3,071	3,552	4,060	3,238	2,861	3,090	3,647	3,695	12,862	12,813	8,687
Production.....do	20,938	17,096	16,845	17,796	20,028	17,754	18,579	15,634	14,306	17,737	19,401	24,343	23,853
Percent of potential capacity.....do	80.9	62.6	63.3	71.6	71.7	68.6	66.5	64.9	55.9	69.9	75.0	91.4	91.3
Shipments.....short tons	20,898	17,563	17,319	17,642	19,919	17,902	17,409	15,771	15,097	16,287	20,328	24,291	22,279
Stocks, end of month.....do	16,151	12,776	12,070	12,472	12,581	12,433	13,762	15,139	14,211	14,971	13,807	13,848	15,850
Uncoated paper:													
Orders, new.....do	100,845	86,840	94,160	88,218	102,810	92,712	83,692	89,681	79,210	107,028	149,857	125,511	98,727
Orders, unfilled, end of month.....do	61,368	34,958	40,314	36,931	38,053	39,252	28,179	32,755	30,324	41,701	77,330	85,832	69,634
Price, wholesale, "B" grade, English finish, white, f. o. b. mills.....dol. per 100 lb.	5.89	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.65	5.70
Production.....short tons	108,993	85,779	89,642	90,589	102,788	90,289	96,088	87,953	79,345	98,180	101,148	118,967	114,507
Percent of potential capacity.....do	92.2	68.7	72.5	81.1	79.9	77.7	77.4	73.9	68.8	78.7	85.8	97.9	94.6
Shipments.....short tons	109,197	86,076	91,667	89,377	104,196	88,980	89,393	84,862	82,516	96,337	108,744	119,489	114,319
Stocks, end of month.....do	50,706	109,604	107,518	107,602	106,435	106,381	58,282	60,981	57,770	59,839	50,209	49,399	49,725
Fine paper:‡													
Orders, new.....do	32,070	32,750	34,511	34,896	48,207	33,882	37,294	31,538	30,967	40,831	74,053	44,731	42,954
Orders, unfilled, end of month.....do	22,011	12,692	11,864	11,748	14,928	12,280	9,523	8,796	10,827	10,470	41,103	40,802	28,444
Production.....do	41,179	37,813	35,833	36,427	44,541	37,901	43,043	33,491	29,342	43,122	40,941	44,410	56,091
Shipments.....do	38,949	35,158	35,803	35,517	45,071	36,935	41,166	32,216	29,691	42,448	42,303	46,355	54,992
Stocks, end of month.....do	61,110	74,378	57,739	58,655	57,527	59,443	61,604	62,669	60,539	61,132	59,739	57,752	58,878
Wrapping paper:‡													
Orders, new.....do	159,471	142,220	148,562	163,622	186,433	145,740	186,710	146,404	140,746	195,375	265,252	191,250	199,841
Orders, unfilled, end of month.....do	100,428	68,956	64,300	71,599	62,718	58,629	64,050	64,100	59,354	67,038	151,552	154,647	117,910
Production.....do	173,703	151,076	151,374	161,510	194,280	159,353	184,727	140,193	135,976	187,921	169,259	185,944	227,446
Shipments.....do	176,871	149,033	149,088	169,334	195,555	152,265	180,344	147,601	142,166	191,030	178,678	191,002	237,551
Stocks, end of month.....do	91,219	126,365	126,551	129,835	126,936	132,148	136,617	128,990	115,283	112,542	111,603	106,970	95,174
Newsprint:													
Canada:													
Exports.....do	255,259	211,452	193,624	152,437	217,651	162,352	244,400	244,655	200,174	235,487	228,163	270,493	253,997
Production.....do	240,656	209,753	208,382	200,631	220,648	220,843	250,015	240,545	227,630	236,975	253,230	280,985	288,726
Shipments from mills.....do	264,620	225,472	201,852	178,236	205,099	214,255	274,635	232,261	221,743	224,367	267,005	289,260	287,869
Stocks, at mills, end of month.....do	169,502	161,438	167,968	190,363	205,912	212,500	187,880	196,164	202,051	214,659	200,884	192,609	193,466
United States:													
Consumption by publishers.....do	193,076	177,134	180,916	153,346	174,096	179,542	178,543	170,980	172,861	159,647	177,078	195,510	181,259
Imports.....do	230,094	209,782	163,050	144,308	189,360	209,597	250,668	216,580	201,991	195,647	250,005	282,581	261,667
Price, wholesale, rolls, contract, destination (N. Y. basis).....dol. per short ton	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production.....short tons	77,836	75,855	77,264	70,888	79,299	77,393	85,872	80,562	74,932	80,000	77,309	78,591	78,886
Shipments from mills.....do	78,283	77,974	72,967	71,926	81,616	77,463	84,843	84,628	75,354	79,060	78,559	79,364	81,410
Stocks, end of month:													
At mills.....do	12,952	18,583	22,880	21,822	20,135	20,065	21,494	17,428	17,006	17,946	16,696	15,923	13,399
At publishers.....do	284,283	284,471	267,155	251,041	223,469	206,744	229,142	231,165	252,652	277,624	283,315	285,333	295,675
In transit to publishers.....do	43,948	30,677	36,897	13,623	32,580	37,253	39,251	47,737	43,459	41,484	47,815	50,073	50,704
Paperboard:													
Consumption, waste paper.....do	283,228	221,768	233,311	247,710	292,474	262,918	264,348	259,996	255,830	314,316	320,073	365,396	330,335
Orders, new.....do	393,123	334,711	342,408	338,030	429,545	347,575	372,893	383,371	382,682	454,817	628,272	497,834	414,224
Orders, unfilled, end of month.....do	173,212	94,411	109,099	112,801	124,420	97,340	93,643	95,058	108,427	119,502	290,467	285,935	204,800
Production.....do	429,106	329,181	323,394	338,803	421,576	372,984	375,772	376,509	366,605	443,226	445,357	506,466	482,808
Percent of capacity.....do	72.6	60.1	61.2	67.8	73.4	69.1	64.2	66.6	63.9	72.4	75.5	85.6	81.8
Stocks of waste paper, end of month:													
At mills.....short tons	247,393	290,648	282,095	262,344	248,595	255,354	259,423	255,677	257,889	246,219	214,352	218,649	215,850
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams	74,389	62,309	81,867	77,477	85,778	85,267	80,246	80,115	76,903	86,401	94,993	102,186	87,504
Paperboard shipping boxes:													
Shipments, total.....mil. of sq. ft.	2,552	2,239	2,222	2,304	2,827	2,395	2,627	2,624	2,444	2,635	2,815	3,414	2,997
Corrugated.....do	2,370	2,081	2,075	2,145	2,640	2,218	2,430	2,388	2,242	2,911	3,059	3,171	2,820
Solid fiber.....do	183	158	146	159	187	177	197	236	202	276	244	243	177
PRINTING													
Book publications, total.....no. of editions..													
New books.....do	952	1,118	659	876	945	1,222	935	636	795	746	1,204	882	885
New editions.....do	819	961	602	691	803	1,043	708	537	669	619	966	772	786
New editions.....do	133	157	57	185	142	179	127	99	129	127	238	110	99
Continuous form stationery, new orders													
thous. of sets.....	134,664	125,811	111,211	107,557	128,508	108,597	116,935	128,583	112,194	126,552	137,299	162,230	144,291
Operations (productive activity).....1923=100	89	89	87	92	86	87	84	81	76	78	78	77	82
Sales books, new orders.....thous. of books..	15,596	14,788	15,998	16,286	16,889	16,041	16,498	16,466	16,549	17,414	18,947	20,284	19,387

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total.....long tons	48,428	48,143	46,234	42,365	50,185	44,166	44,377	47,259	43,880	50,481	50,150	55,764	54,322
For tires and tubes (quarterly).....do	92,021	92,021	92,021	92,021	99,039	45,725	32,031	45,886	34,363	37,372	38,586	45,622	42,586
Imports, total, including latex.....do	71,395	37,451	37,082	31,038	49,725	32,031	45,886	34,363	37,372	38,586	45,622	42,586	42,586
Price, smoked sheets (N. Y.).....dol. per lb.	2.00	1.63	1.68	1.59	1.63	1.59	1.66	1.64	1.65	1.67	1.67	1.99	2.02
Shipments, world.....long tons	88,000	57,643	87,243	77,473	76,932	73,742	70,750	64,298	84,378	92,000	88,000	115,000	86,000
Stocks, world, end of month.....do	391,000	483,000	498,000	480,000	461,000	438,000	430,000	408,000	419,000	397,000	397,000	413,000	395,000
Afloat, total.....do	152,000	80,000	105,000	106,000	102,000	99,000	96,000	88,000	105,000	120,000	134,000	173,000	171,000
For United States.....do	91,095	45,105	48,210	55,814	55,981	57,818	54,046	51,274	52,994	66,717	68,310	100,500	114,044
London and Liverpool.....do	31,000	86,853	80,643	75,517	72,235	68,931	66,020	63,878	57,234	44,917	39,359	37,000	37,000
British Malaya.....do	84,499	84,499	90,142	87,968	81,274	77,883	74,308	75,419	83,010	71,195	76,228	71,662	69,139
United States.....do	138,020	231,500	221,880	210,093	205,214	192,638	193,651	180,343	173,395	161,233	147,280	131,251	118,407
Reclaimed rubber:													
Consumption.....do	15,575	13,096	13,000	12,626	15,322	13,391	13,517	14,870	13,542	16,846	16,953	18,955	18,006
Production.....do	19,249	15,899	13,763	13,093	14,528	14,527	14,769	15,871	12,588	17,214	17,990	20,896	20,755
Stocks, end of month.....do	25,427	23,000	21,960	21,390	19,								

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1939 Supplement to the Survey	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:†													
Production..... thousands..	4,479	4,814	4,581	4,344	5,137	4,211	4,418	4,870	4,510	5,492	5,007	5,431	4,867
Shipments, total..... do.....	4,740	4,282	4,163	3,739	4,583	4,356	4,753	5,750	5,056	4,919	5,621	5,188	4,244
Original equipment*..... do.....	2,618	1,707	1,685	1,472	1,747	1,529	1,415	1,370	809	611	1,240	1,805	1,823
Replacement equipment*..... do.....	1,987	2,349	2,397	2,156	2,733	2,719	3,239	4,267	4,162	4,205	4,227	3,237	2,273
Exports*..... do.....	135	99	81	111	113	108	100	113	85	103	146	146	148
Stocks, end of month..... do.....	8,688	8,451	8,932	9,573	10,109	9,998	9,919	8,909	8,300	8,891	8,364	8,637	9,244
Inner tubes:†													
Production..... do.....	3,824	4,351	4,098	3,681	4,470	3,841	3,848	4,320	4,043	4,918	4,512	5,073	4,513
Shipments, total..... do.....	4,443	3,859	3,936	3,335	4,015	3,927	4,154	5,123	4,285	4,432	5,025	5,012	3,940
Exports*..... do.....	92	55	71	65	74	82	67	66	62	65	98	108	127
Stocks, end of month..... do.....	7,174	8,166	8,069	8,415	8,901	8,837	8,840	8,044	7,819	8,238	7,846	7,717	8,214
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.		58,376			62,969			62,737			67,877		
RUBBER AND CANVAS FOOTWEAR													
Production, total..... thous. of pairs..	5,376	5,523	4,807	4,953	5,897	5,216	5,033	4,866	3,280	5,090	4,713	5,332	6,049
Shipments, total..... do.....	4,185	5,635	4,778	4,629	5,214	4,414	4,017	4,192	4,894	6,213	6,452	5,916	5,473
Stocks, total, end of month..... do.....	16,388	16,183	16,157	16,582	17,281	18,083	19,055	19,729	18,115	16,956	15,218	14,619	15,195

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Price, wholesale, composite..... dol. per bbl.	(1)	1.667	1.667	1.667	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Production..... thous. of bbl.	9,488	8,066	5,301	5,505	8,171	9,674	11,185	11,953	12,644	12,369	11,937	12,539	11,053
Percent of capacity..... do.....	43.3	36.9	24.3	27.9	37.4	45.7	50.9	56.5	57.9	56.6	56.3	57.2	52.1
Shipments..... thous. of bbl.	6,772	6,290	5,640	5,044	8,407	9,654	12,748	12,715	11,755	13,401	13,104	12,829	10,147
Stocks, finished, end of month..... do.....	23,495	23,947	23,611	24,092	23,786	23,837	22,251	21,477	22,361	21,327	20,160	19,870	20,779
Stocks, clinker, end of month..... do.....	5,122	5,286	5,563	5,986	6,447	6,568	5,728	5,797	5,928	5,727	5,254	4,854	4,824
CLAY PRODUCTS													
Bathroom accessories:													
Production..... thous. of pieces..	1,043	953	831	728	806	583	762	814	1,027	1,168	1,148	1,282	1,022
Shipments..... do.....	877	891	795	673	720	552	792	819	908	1,213	1,160	1,215	958
Stocks, end of month..... do.....	355	219	255	321	350	374	377	382	388	376	397	369	375
Common brick:													
Price, wholesale, composite, f. o. b. plant..... dol. per thous.	12.050	12.046	12.023	12.024	12.032	12.026	12.077	12.118	12.059	12.038	12.036	12.043	12.083
Shipments..... thous. of brick.....	133,184	101,056	95,920	166,380	178,903	209,716	199,945	177,165	189,287	167,348	183,201	167,335	167,335
Stocks, end of month..... do.....	478,260	476,359	455,859	397,838	374,572	351,155	361,264	393,393	416,302	451,390	466,150	468,479	468,479
Face brick:													
Shipments..... do.....	37,307	34,499	28,785	57,624	62,982	79,349	69,489	62,658	66,906	62,527	64,278	54,108	54,108
Stocks, end of month..... do.....	283,017	292,565	300,546	290,906	277,291	256,825	252,395	248,673	245,967	241,785	236,784	243,484	243,484
Floor and wall tile shipments:*													
Quantity..... thous. of sq. ft.	3,261	3,549	3,562	4,969	4,639	4,737	5,169	5,028	6,331	5,587	5,662	5,021	5,021
Value..... thous. of dol.	956	981	959	1,285	1,208	1,282	1,423	1,359	1,663	1,500	1,506	1,360	1,360
Vitrified paving brick:													
Shipments..... thous. of brick.....	7,191	4,276	2,007	3,994	3,612	6,647	6,844	6,386	9,038	8,149	8,947	5,885	5,885
Stocks, end of month..... do.....	48,127	48,763	48,585	47,336	45,761	43,002	44,079	44,214	44,169	43,719	42,192	42,261	42,261
Hollow building tile:													
Shipments..... short tons.....	46,815	50,024	43,643	72,546	81,994	105,173	96,288	95,180	107,771	90,184	89,700	87,280	87,280
Stocks, end of month..... do.....	347,147	342,408	348,792	340,348	327,847	307,810	306,435	305,242	319,464	316,376	324,886	336,856	336,856
GLASS PRODUCTS													
Glass containers: †													
Production..... thous. of gross.....	4,046	3,519	3,585	3,366	4,125	4,071	4,516	4,662	4,593	4,802	4,250	4,891	4,300
Percent of capacity..... do.....	65.0	58.8	55.4	56.6	61.3	65.4	69.7	72.0	73.8	71.4	68.3	75.5	69.1
Shipments..... thous. of gross.....	3,114	3,046	3,464	3,320	3,931	3,978	4,485	4,618	4,158	4,766	4,979	4,471	3,884
Stocks, end of month..... do.....	9,237	8,130	8,179	8,192	8,316	8,336	8,293	8,209	8,572	8,548	7,739	8,061	8,374
Illuminating glassware:													
Shipments, total..... thous. of dol.	(2)	443	443	357	396	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Residential..... do.....	(2)	227	217	185	201	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Commercial..... do.....	(2)	125	130	107	116	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Miscellaneous..... do.....	(2)	91	97	65	79	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Plate glass, polished, production..... thous. of sq. ft.	18,477	12,691	12,209	10,165	11,790	7,268	8,036	9,289	6,212	10,450	13,663	18,369	15,812
Window glass:													
Production..... thous. of boxes..	1,189	1,003	943	809	912	740	729	720	690	867	914	1,121	1,143
Percent of capacity..... do.....	73.2	61.7	58.1	49.8	56.1	45.6	44.8	44.3	42.6	53.4	56.2	69.1	70.5
GYPSUM AND PRODUCTS													
Crude:													
Imports..... short tons.....	530,089	247,673			40,423			291,810			445,756		
Production..... do.....	813,129	683,127			541,183			845,524			995,760		
Calcined production..... do.....	688,986	534,415			533,440			773,634			840,245		
Gypsum products sold or used:													
Uncalcined..... do.....	230,207	192,931			139,248			244,163			286,391		
Calcined:													
Lath..... thous. of sq. ft.	290,358	214,151			207,418			297,267			342,060		
Wallboard..... do.....	98,887	89,678			95,981			113,721			102,400		
Keene's cement..... short tons.....	5,955	4,884			5,506			7,781			7,949		
All building plasters..... do.....	394,592	333,730			331,702			486,494			533,790		
For manufacturing uses..... do.....	30,898	36,517			26,233			25,515			28,219		
Tile..... thous. of sq. ft.	7,335	4,885			5,228			8,581			9,026		

* Revised.

† Discontinued by compilers; data on an index basis appear on p. 59. † Discontinued by reporting source.

* New series. For data on floor and wall tile beginning 1935, see table 31, p. 18 of the June 1939 Survey. For the new series on pneumatic casings and inner tubes see tables 27 and 28, pp. 16-18 of the May 1939 Survey.

† Revised series. Data for pneumatic casings and inner tubes revised for 1936, 1937, and 1938; see tables 27 and 28, pp. 16-18 of the May 1939 Survey. Data for glass containers revised beginning 1936; revisions not shown in this issue or on p. 53 of the January 1940 Survey will appear in the 1940 Supplement. The changes are generally minor.

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

TEXTILE PRODUCTS

CLOTHING

Hosiery:														
Production.....thous. of dozen pairs..	10,411	10,863	11,235	11,374	13,198	11,024	11,796	11,218	9,819	12,448	11,977	13,194	12,987	
Shipments.....do.....	10,259	10,641	10,211	10,535	13,142	10,577	10,891	10,294	9,483	12,924	12,820	13,156	12,451	
Stocks, end of month.....do.....	24,658	20,217	21,301	22,201	22,317	22,823	23,789	24,778	25,133	24,681	23,861	23,923	24,482	

COTTON

Consumption.....bales.....	652,695	565,627	598,132	562,580	649,940	543,187	606,090	578,436	521,353	628,448	624,902	686,936	718,721
Exports (excluding linters)\$.....thous. of bales.....	807	368	290	264	330	178	143	114	107	219	649	886	584
Imports (excluding linters)\$.....do.....	10	11	12	8	10	13	14	12	16	13	10	14	11
Prices received by farmers.....dol. per lb.....	.097	.082	.083	.082	.083	.082	.085	.087	.088	.087	.091	.087	.088
Price, wholesale, middling (New York).....do.....	.110	.087	.089	.090	.090	.088	.096	.099	.097	.094	.093	.093	.098
Production:													
Ginnings (running bales)*.....thous. of bales.....	11,276	11,412	11,553	* 11,623									
Crop estimate, equivalent 500-lb. bales.....do.....	11,792	11,944											
Movement into sight.....do.....	1,548	892	437	418	428	276	296	328	565	870	2,761	3,093	2,288
Stocks, world, end of month*.....do.....	(1)	38,331	35,898	33,567	31,005	28,656	26,155	23,723	21,462	(1)	(1)	(1)	(1)
American cotton.....do.....	(1)	20,605	19,626	18,713	17,670	16,766	15,772	14,826	14,030	(1)	(1)	(1)	(1)
In the United States.....do.....	18,106	18,286	17,399	16,570	15,626	14,921	14,171	13,487	12,956	23,484	22,327	20,851	19,457
On farms and in transit.....do.....	1,741	1,319	1,085	949	803	718	646	595	550	11,025	7,280	3,918	2,266
Warehouses.....do.....	14,554	15,302	14,721	14,101	13,446	12,948	12,393	11,920	11,591	11,805	14,176	15,468	15,457
Mills.....do.....	1,811	1,665	1,593	1,520	1,377	1,255	1,132	972	815	654	871	1,465	1,734
In foreign countries.....do.....	(1)	2,319	2,227	2,143	2,044	1,845	1,601	1,339	1,074	(1)	(1)	(1)	(1)
Foreign cotton.....do.....	(1)	17,726	16,272	14,854	13,335	11,890	10,383	8,897	7,432	(1)	(1)	(1)	(1)

COTTON MANUFACTURES

Cotton cloth:														
Exports.....thous. of sq. yd.....	37,869	28,634	20,768	27,618	33,135	29,726	23,980	26,982	28,674	23,878	30,023	40,494	35,564	
Imports\$.....do.....	16,322	6,188	8,534	9,210	10,108	6,566	5,581	7,151	6,750	6,776	11,189	11,774	11,859	
Prices, wholesale:														
Mill margins*.....cents per lb.....	13.61	10.69	10.46	10.05	10.11	10.01	9.33	9.84	10.52	11.41	14.56	15.83	14.93	
Print cloth, 64 x 60.....dol. per yd.....	.653	.043	.043	.042	.043	.042	.042	.045	.047	.047	.054	.055	.053	
Sheeting, unbleached, 4 x 4.....do.....	.066	.051	.050	.050	.049	.049	.049	.052	.053	.053	.063	.069	.068	
Finished cotton cloth:†														
Production:														
Bleached, plain.....thous. of yd.....	152,215	141,266	127,165	126,641	144,021	127,858	131,715	127,104	127,634	137,722	153,025	173,256	165,624	
Dyed colors.....do.....	109,419	102,504	91,115	93,483	109,652	97,270	98,292	90,267	102,281	106,678	120,460	123,154		
Dyed, black.....do.....	5,524	6,369	4,780	5,130	6,633	4,962	5,782	5,843	6,543	7,305	8,056	8,322	6,516	
Printed.....do.....	113,100	118,926	107,960	106,396	127,815	109,250	108,736	90,265	87,281	99,242	113,380	124,201	117,393	
Spindle activity:														
Active spindles.....thousands.....	22,778	22,433	22,497	22,533	22,503	22,123	21,970	21,771	21,939	22,012	22,232	22,659	22,774	
Active spindle hrs., total.....mil. of hrs.....	8,040	7,185	7,642	7,164	8,243	6,895	7,573	7,399	6,621	7,908	7,695	8,581	8,803	
Average per spindle in place.....hours.....	322	276	295	277	319	269	290	262	262	313	306	342	353	
Operations†.....pct. of capacity.....	100.7	82.3	85.7	87.8	86.7	84.7	81.9	82.5	81.9	85.1	92.5	97.9	101.3	
Cotton yarn:														
Price, wholesale, 22/1, cones (factory).....dol. per lb.....	.274	.225	.220	.224	.225	.225	.228	.235	.238	.240	.266	.277	.279	
Price, wholesale, 40/s, southern, spinning.....dol. per lb.....		.338	.335	.335	.335	.335	.335	.335	.346	.349	.389	.404		

RAYON AND SILK

Rayon:														
Deliveries, yarn, unadjusted†.....1923-25=100.....	897	691	745	739	673	691	679	870	924	827	963	925	925	
Imports\$.....thous. of lb.....	6,750	1,781	2,877	3,395	3,955	3,457	3,322	4,159	3,503	3,423	3,108	4,062	5,077	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.....	.53	.51	.51	.51	.51	.51	.51	.51	.51	.52	.53	.53	.53	
Stocks, yarn, end of mo.*.....mil. of lb.....	6.4	39.5	39.5	39.5	41.4	43.4	41.7	33.3	26.4	19.3	13.1	9.4	7.7	
Silk:														
Deliveries (consumption).....bales.....	21,128	35,204	40,816	33,219	37,863	27,802	26,150	26,256	26,134	33,095	36,869	41,858	32,241	
Imports, raw.....thous. of lb.....	5,322	5,542	5,039	3,040	3,555	3,943	3,592	4,050	2,614	4,495	7,262	6,936	5,423	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	3.921	1.809	1.900	2.114	2.218	2.393	2.689	2.534	2.648	2.641	2.993	3.271	3.394	
Stocks, end of month:														
Total visible supply.....bales.....	109,110	149,778	124,354	98,078	86,816	77,238	61,601	60,709	73,348	81,060	89,160	89,135	92,527	
United States (warehouses).....do.....	55,610	53,278	48,554	38,178	23,116	20,738	24,201	19,209	25,748	25,060	27,760	35,935	41,927	

WOOL

Imports (unmanufactured)\$.....thous. of lb.....	26,035	18,162	21,938	17,274	25,441	16,826	20,542	14,771	14,054	16,709	29,625	19,832	22,909
Consumption (scoured basis)†													
Apparel class.....do.....	22,378	29,688	25,941	22,449	21,110	19,567	20,244	23,772	27,489	24,707	25,006	33,984	26,436
Carpet class.....do.....	7,665	9,501	9,784	8,776	9,856	8,159	5,852	6,291	7,984	9,604	8,847	11,274	9,238
Operations, machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours.....	2,044	1,777	1,924	1,942	1,580	1,338	1,573	1,791	1,759	1,698	1,549	1,782	2,043
Narrow.....do.....	78	82	79	78	75	62	69	73	69	82	81	95	101
Carpet and rug.....do.....	197	178	186	209	213	198	175	178	155	199	196	221	213
Spinning spindles:													
Woolen.....do.....	74,111	72,928	73,480	73,130	60,041	55,704	63,248	72,489	73,739	77,201	74,103	81,748	80,173
Worsted.....do.....	84,395	97,458	87,770	82,226	77,747	67,613	79,174	82,819	71,306	77,698	81,611	105,694	103,333
Worsted combs.....do.....	133	150	129	137	124	95	117	136	132	145	144	167	157
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.....	1.06	.73	.73	.73	.72	.69	.69	.71	.72	.73	1.02	1.09	1.06
Raw, Ohio and Penn. fleeces.....do.....	.46	.31	.31	.32	.30	.28	.30	.32	.32	.33	.45	.49	.47
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.....	2.178	1.634	1.634	1.646	1.683	1.683	1.683	1.683	1.683	1.683	1.906	2.178	2.178
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.163	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.015	1.101	1.163	1.163
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.....	1.45	1.11	1.10	1.13	1.13	1.13	1.13	1.13	1.13	1.15	1.38	1.53	1.46

* Revised. † Total crop. ‡ As of December 1. § Total ginnings to end of month indicated.
 † Data not available since the outbreak of the war.
 ‡ Revised series. Cotton spindle activity revised beginning August 1933; see table 18, p. 13, of the March 1939 issue. Data on rayon deliveries revised beginning January 1936; revisions not given on p. 94 of the February 1939 Survey will appear in a subsequent issue. Data on cotton cloth exports revised beginning 1913; see table 48, p. 16, of the November 1939 issue.
 § See note marked with a "†" on p. 54 of the July 1939 Survey.
 ¶ New series. The data on cotton stocks shown here are compiled by the *New York Cotton Exchange* and replace the data compiled by the *Commercial and Financial Chronicle*. Data beginning 1920 appear in table 34, pp. 15 and 16 of the August 1939 Survey. Data on total stocks of foreign cottons and total world stocks of all cottons beginning August 1934 and all other series beginning August 1938 have been revised. Revisions not shown on p. 54 of the January 1940 issue will appear in a subsequent issue. For cotton cloth mill margins data beginning 1925 are shown in table 51, p. 13 of the November 1939 issue. Data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown on p. 94 of the February 1939 Survey will appear in a subsequent issue.
 § 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, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Receipts at Boston, total.....thous. of lb.		13,678	15,539	11,820	13,608	17,173	31,461	55,614	55,355	39,228	24,410		
Domestic.....do.	4,678	9,009	5,374	6,660	5,939	10,241	25,641	51,401	51,247	35,287	19,046	11,991	5,601
Foreign.....do.	(1)	4,670	10,164	5,160	7,669	6,932	5,820	4,213	4,109	3,941	5,363	(1)	(1)
Stocks, scoured basis, end of quarter, total.....thous. of lb.	111,289	115,655			94,506			123,006			118,514		
Woolen wools, total.....do.	44,105	46,686			39,019			39,602			40,997		
Domestic.....do.	30,958	37,065			29,458			31,357			32,201		
Foreign.....do.	13,147	9,621			9,561			8,245			8,796		
Worsted wools, total.....do.	67,184	68,969			55,487			83,494			77,517		
Domestic.....do.	31,713	52,517			33,452			63,128			57,260		
Foreign.....do.	35,471	16,452			22,035			20,366			20,257		
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pet. of capacity	30.4	28.9	23.0	39.2	39.2	34.6	25.6	28.6	26.3	32.1	40.4	46.5	44.0
Stocks, end of month.....thous. of gross	6,014	6,795	6,480	6,507	6,607	6,641	6,280	6,232	5,873	5,681	5,697	5,784	5,927
Fur, sales by dealers.....thous. of dol.	1,080	1,524	2,479	2,900	3,552	2,293	2,695	2,686	2,405	3,155	3,155	2,660	2,250
Pyroxylin-coated textiles (artificial leather):†													
Orders, unfilled, end of mo.....thous. linear yd.	2,797	2,145	2,451	2,223	2,188	2,252	1,887	2,087	2,243	2,415	4,562	3,578	3,132
Pyroxylin spread.....thous. of lb.	5,638	4,692	5,270	5,079	5,402	4,643	4,727	4,710	4,351	5,581	6,243	6,371	5,413
Shipments, billed.....thous. linear yd.	5,148	4,551	4,785	5,119	5,505	4,578	4,759	4,387	3,971	5,143	5,807	6,482	5,556

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total.....number		276	208	266	352	379	475	679	329	578	486		
Commercial (licensed).....do.		174	136	152	220	270	319	530	207	440	424		
For export.....do.	294	102	72	114	132	109	156	149	122	138	62	43	62
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number	4,901	5,024	8,499	6,043	6,315	2,274	5,480	6,027	4,821	6,154	1,913	1,202	4,874
Passenger cars.....do.	1,947	3,835	5,806	4,222	4,626	1,592	4,075	4,630	3,040	4,804	934	586	2,386
United States:													
Assembled, total.....do.	22,688	34,978	23,958	27,351	30,048	27,087	25,220	27,087	19,183	11,592	7,834	18,140	19,676
Passenger cars.....do.	11,885	21,322	15,126	16,193	17,984	16,213	14,430	16,213	8,375	3,955	4,463	9,461	10,678
Trucks.....do.	10,803	13,656	8,832	11,158	12,064	10,874	10,790	10,874	10,808	7,607	3,341	7,679	8,998
Financing:													
Retail purchasers, total.....thous. of dol.	113,188	93,452	76,390	76,776	113,847	114,696	133,707	130,671	114,481	109,739	88,176	102,743	107,261
New cars.....do.	66,759	54,933	40,694	40,374	64,350	66,064	75,304	73,022	64,003	59,265	44,248	56,567	61,236
Used cars.....do.	45,905	37,955	35,281	35,975	48,915	48,014	57,649	57,028	49,932	49,903	43,512	45,643	45,548
Unclassified.....do.	524	564	415	427	582	618	754	621	545	571	417	534	478
Wholesale (mfrs. to dealers).....do.	174,219	188,289	134,150	124,021	153,007	160,433	140,284	118,268	96,621	44,564	61,973	125,717	130,932
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus.....number	76	83	44	58	83	65	76	90	75	76	77	77	67
Hand-type.....do.	37,869	27,479	31,199	29,878	35,331	34,790	35,501	37,600	35,527	38,821	35,804	38,471	39,737
Production:													
Automobiles:													
Canada, total.....do.	16,978	18,614	14,794	14,300	17,549	16,891	15,706	14,515	9,135	3,475	3,921	11,296	16,756
Passenger cars.....do.	11,491	14,198	11,404	10,914	12,689	12,791	11,585	10,585	5,112	1,068	3,494	7,791	9,882
United States (factory sales), total.....do.	452,024	388,346	342,156	303,217	371,940	337,372	297,508	309,720	209,343	99,868	188,751	313,377	351,782
Passenger cars.....do.	373,755	326,006	281,465	243,000	299,703	273,409	237,870	246,704	150,738	61,384	161,625	251,819	285,252
Trucks.....do.	78,269	62,340	60,691	60,217	72,237	63,963	59,638	63,016	58,605	38,484	27,126	61,558	66,530
Automobile rims.....thous. of rims	2,071	1,818	1,714	1,443	1,730	1,848	1,244	1,020	681	971	1,655	1,882	1,783
Registrations:													
New passenger cars.....number	246,544	226,973	203,212	164,942	248,038	268,335	280,834	243,741	229,308	182,633	141,633	212,586	231,571
New commercial cars.....do.	37,460	31,474	37,715	33,279	45,083	46,063	45,381	40,482	44,747	43,523	32,983	37,923	41,286
Sales (General Motors Corporation):													
To consumers in U. S.....do.	156,008	118,888	88,865	83,251	142,062	132,612	129,053	124,618	102,031	76,120	56,789	110,471	162,881
To dealers, total*.....do.	207,637	172,669	136,489	133,511	161,057	142,002	128,453	139,694	84,327	12,113	53,072	144,250	200,071
To U. S. dealers.....do.	188,839	150,005	116,964	115,890	142,743	126,275	112,868	124,048	71,803	7,436	47,606	129,821	180,133
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100	143	138	148	139	147	136	128	125	110	117	128	146	135
Original equipment to vehicle manufacturers.....Jan. 1925=100	177	157	160	140	153	129	120	115	94	96	133	159	154
Accessories to wholesalers.....do.	101	129	131	140	142	132	115	113	113	104	94	106	107
Service parts to wholesalers.....do.	127	121	129	129	141	150	154	166	154	166	173	183	167
Service equipment to wholesalers.....do.	87	83	91	95	105	105	108	108	97	106	106	101	91
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars, end of mo.:													
Number owned.....thousands	1,635	1,682	1,672	1,668	1,664	1,662	1,657	1,654	1,653	1,650	1,644	1,642	1,641
Undergoing or awaiting classified repairs.....thousands	154	231	225	225	214	221	231	223	229	225	195	168	159
Percent of total on line.....	9.6	14.0	13.7	13.7	13.0	13.5	14.2	13.7	14.0	13.8	12.1	10.4	9.8
Orders, unfilled.....cars	37,049	5,080	6,637	6,788	6,502	6,391	9,261	10,062	8,448	8,754	23,028	28,906	19,981
Locomotives, end of mo.:													
Undergoing or awaiting classified repairs.....number	6,507	7,878	8,084	8,053	8,149	8,175	8,640	8,382	8,059	8,337	8,125	7,558	6,925
Percent of total on line.....	15.9	18.6	19.1	19.1	19.3	19.4	20.6	20.1	20.3	20.0	19.6	18.3	17.0
Orders, unfilled.....number	57	30	25	63	62	61	63	60	72	63	68	64	94
(U. S. Bureau of the Census)													
Locomotives:†													
Orders, unfilled, end of mo., total.....number	156	100	100	123	132	148	169	151	150	122	136	165	184
Domestic, total.....do.	113	92	88	113	122	138	160	143	146	118	132	140	140
Electric.....do.	92	84	83	68	62	78	100	80	86	72	90	110	113
Steam.....do.	21	8	5	45	60	60	69	63	60	46	42	30	27

* Revised. † Preliminary ‡ Not available since the outbreak of war. *New series. Data represent sales to United States and Canadian dealers only; discontinued series included sales of overseas subsidiaries, which are no longer available. Data on the new basis not shown on p. 55 of the December 1939 Survey will appear in a subsequent issue. † Revised series. Data on pyroxylin-coated textiles revised beginning January 1938; see note marked with a "†" on p. 55 of the November 1939 Survey. Data on shipments and unfilled orders, locomotives, revised beginning January 1939 on the basis of a more definite segregation between railroad locomotives shown above and mining and industrial electric locomotives shown on p. 95. Quarterly data beginning 1939 are available from the Bureau of the Census for Diesel-electric, Diesel-mechanical, and gasoline-mechanical or steam locomotives, in addition to the data for industrial electric locomotives shown on p. 95 which are for trolley or third-rail and storage-battery locomotives. ‡ Excludes military planes for domestic use. § Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1939	1938	1939										
	December	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued (U. S. Bureau of the Census)													
Locomotives—Continued.†													
Shipments, domestic, total..... number.....	39	21	20	16	23	24	19	31	18	34	35	47	35
Electric..... do.....	33	18	17	16	23	24	19	31	15	18	16	28	32
Steam..... do.....	6	3	3	0	0	0	0	0	3	16	19	19	3
Industrial electric (quarterly):													
Shipments, total..... do.....	88	102			56					97			
For mining use..... do.....	87	101			52					96			
(American Railway Car Institute)													
Shipments:													
Freight cars, total..... number.....	4,366	1,254	1,148	1,917	2,194	1,313	279	2,149	880	813	799	1,160	* 2,616
Domestic..... do.....	4,136	1,204	1,148	1,917	2,174	1,313	279	2,148	880	804	740	1,110	* 2,616
Passenger cars, total..... do.....	36	0	0	0	0	12	15	9	13	9	22	12	54
Domestic..... do.....	36	0	7	0	0	12	15	9	13	9	22	12	54
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total..... number.....	11	19	1	11	21	9	21	10	8	21	1	9	13
Electric..... do.....	10	18	1	9	13	9	7	8	6	5	1	8	12
Steam..... do.....	1	1	0	2	8	0	14	2	2	16	0	1	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total..... number.....	152	75	50	53	86	70	73	78	69	89	90	129	140
Domestic..... do.....	118	62	47	53	86	65	63	71	61	86	70	93	99
Exports..... do.....	34	13	3	0	0	5	10	7	8	3	20	36	41
WORLD SHIPBUILDING (Quarterly)													
Launched:													
Number..... ships.....		249			247			249					
Tonnage..... thous. gross tons.....		705			690			549					
Under construction:													
Number..... ships.....		704			716			719					
Tonnage..... thous. gross tons.....		2,669			2,704			2,859					

CANADIAN STATISTICS

Physical volume of business:														
Combined index..... 1926=100.....	133.3	115.6	113.0	111.7	113.2	116.7	121.4	121.4	120.5	125.2	125.8	133.1	133.0	
Industrial production:														
Combined index..... do.....	138.2	118.1	114.2	114.1	115.2	119.1	123.3	124.4	123.9	127.5	128.3	139.7	139.0	
Construction..... do.....	61.9	62.7	40.3	56.2	47.5	51.3	48.6	59.4	53.2	59.8	48.6	43.3	40.4	
Electric power..... do.....	239.1	221.6	230.0	232.3	233.2	226.4	235.5	238.8	235.6	241.1	246.0	245.6	* 248.1	
Manufacturing..... do.....	136.9	111.3	111.1	105.0	107.6	109.5	113.3	112.9	112.3	116.5	121.3	143.7	* 136.9	
Forestry..... do.....	127.6	111.7	120.7	111.6	110.4	120.2	112.6	120.6	114.2	126.4	130.7	139.3	128.7	
Mining..... do.....	202.4	183.1	176.8	190.9	196.7	219.6	232.7	228.9	238.5	233.2	223.2	194.2	230.7	
Distribution:														
Combined index..... do.....	119.1	108.6	109.3	104.9	107.4	109.6	115.9	112.9	110.6	118.3	118.4	114.3	115.8	
Carloadings..... do.....	82.6	73.7	70.7	66.7	71.8	69.2	81.1	71.3	76.8	82.0	95.6	80.0	84.0	
Exports (volume)†..... do.....	123.7	99.6	122.9	103.3	98.8	115.1	118.1	120.3	122.1	122.8	112.8	106.9	114.3	
Imports (volume)..... do.....	108.1	75.8	77.6	71.7	73.9	78.0	91.2	87.7	86.1	93.2	102.0	* 90.7	102.1	
Trade employment..... do.....	141.8	137.0	133.8	133.4	135.0	137.2	138.0	137.5	137.1	135.9	138.0	138.3	137.3	
Agricultural marketings:														
Combined index..... do.....	101.3	85.7	52.0	32.3	48.1	60.3	102.6	40.5	76.8	112.4	174.4	96.5	151.1	
Grain..... do.....	107.1	88.4	46.3	23.5	40.7	58.5	105.9	33.8	76.5	117.7	196.5	96.0	166.2	
Livestock..... do.....	75.2	73.6	77.9	71.7	81.2	68.1	87.5	70.5	78.3	88.7	75.7	99.6	83.2	
Commodity prices:														
Cost of living..... do.....	85.5	83.6	83.3	83.1	83.1	83.1	83.1	82.9	83.1	83.0	82.9	84.7	85.0	
Wholesale prices..... do.....	81.7	73.3	73.2	73.2	73.2	73.4	73.7	73.3	72.6	72.4	78.2	79.3	80.3	
Employment (first of month):														
Combined index..... do.....	122.7	114.0	108.1	106.5	106.5	104.9	106.2	113.1	115.8	117.5	119.6	121.7	123.6	
Construction and maintenance..... do.....	93.8	112.8	96.4	89.4	94.3	91.6	94.2	115.3	133.1	146.3	152.2	131.5	117.6	
Manufacturing..... do.....	122.2	110.1	104.3	106.0	107.0	107.1	108.4	111.4	111.3	112.8	115.3	119.7	122.1	
Mining..... do.....	171.3	163.3	160.4	160.5	160.9	157.4	155.8	160.5	164.1	165.6	168.0	170.3	171.0	
Service..... do.....	132.9	131.7	131.7	129.5	128.5	131.4	133.2	141.8	147.6	149.8	151.7	136.1	135.2	
Trade..... do.....	144.7	139.7	144.8	131.0	128.9	131.1	135.1	136.6	137.4	135.5	134.9	138.6	140.2	
Transportation..... do.....	89.7	85.0	79.9	79.4	80.3	79.3	81.4	86.5	87.6	87.5	90.0	94.8	90.6	
Finance:														
Banking:														
Bank debits..... mil. of dol.....	3,057	2,905	2,512	2,050	2,428	2,473	2,839	2,831	2,377	2,390	2,832	2,899	2,930	
Commercial failures*..... number.....	120	71	120	121	99	94	89	83	93	99	132	154	95	
Life insurance sales, new paid for ordinary†..... thous. of dol.....	36,692	36,475	30,434	30,879	33,578	28,229	33,657	35,766	32,244	28,558	37,117	34,677	36,062	
Security issues and prices:														
New bond issues, total..... do.....	76,043	86,143	139,515	54,657	128,304	151,083	210,421	112,400	73,633	113,450	50,590	268,083	60,890	
Bond yields..... 1926=100..... do.....	68.8	61.8	62.1	61.9	61.1	63.0	62.4	60.1	62.9	76.5	71.0	69.0	69.0	
Common stock prices..... do.....	101.2	106.8	102.9	104.1	103.7	96.2	99.2	97.0	97.3	94.2	100.1	106.0	103.6	
Foreign trade:														
Exports, total†..... thous. of dol.....	101,973	69,863	70,810	58,243	70,083	50,987	80,774	77,570	76,641	76,476	82,457	91,419	98,490	
Wheat..... thous. of bu.....	34,412	15,983	7,879	5,746	6,564	2,832	13,655	14,637	13,781	10,273	15,641	16,849	20,635	
Wheat flour..... thous. of bbl.....	903	365	880	291	361	275	516	401	403	379	417	444	573	
Imports..... thous. of dol.....	72,109	44,286	43,743	40,380	58,381	41,908	72,958	63,709	58,580	62,708	73,564	79,053	84,561	
Railways:														
Carloadings..... thous. of cars.....	200	178	171	160	191	179	215	195	196	229	295	270	248	
Financial results:														
Operating revenues..... thous. of dol.....	27,521	23,798	22,652	25,700	25,191	29,680	26,160	27,794	29,774	42,960	39,681	-----	-----	
Operating expenses..... do.....	22,633	22,923	22,921	24,333	22,906	26,261	24,296	26,038	27,054	29,571	26,985	-----	-----	
Operating income..... do.....	3,597	* 382	* 1,490	1,933	1,029	3,190	609	1,429	1,429	1,429	12,049	11,222	-----	
Operating results:														
Revenue freight carried 1 mile..... mil. of tons.....		2,100	1,871	1,707	2,054	1,957	2,431	1,819	2,114	2,394	4,800	3,753	-----	
Passengers carried 1 mile..... mil. of pass.....		166	123	122	127	129	134	168	186	180	153	115	-----	
Production:														
Electrical energy, central stations..... mil. of kw.-hr.....	2,535	2,353	2,387	2,214	2,367	2,197	2,333	2,246	2,206	2,293	2,381	2,590	2,607	
Pig iron..... thous. of long tons.....	95	53	58	41	41	46	58	53	60	66	66	86	88	
Steel ingots and castings..... do.....	150	79	78	77	96	100	121	108	111	122	124	150	147	
Wheat flour..... thous. of bbl.....	1,600	1,052	1,098	1,037	1,194	1,114	1,192	1,188	1,106	1,382	1,927	2,090	1,960	

* Revised. † Deficit.
 * New series. Data compiled by Dun and Bradstreet, Inc., have been substituted for those compiled by the Dominion Bureau of Statistics; data beginning January 1934 appear in table 54, p. 18 of the November 1939 issue.
 † Revised series. Data revised for 1937; see table 19, p. 14 of the April 1939 Survey.
 ‡ Data on life insurance sales revised beginning January 1936. Revisions for 1938 appear on p. 56 of the September 1939 Survey. Earlier revisions will be shown in a subsequent issue. 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 in the January 1940 Survey will appear in a subsequent issue. Indexes for the period 1926-37 are available only on the old basis.
 § See footnote marked with a "†" on p. 94.
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