

AUGUST 1938

# **SURVEY OF CURRENT BUSINESS**



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

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## ***Trends in the Production and Absorption of Rubber***

are discussed in the special article on page 11. Interesting facts regarding the history and the present statistical position of the rubber industry are reviewed. The contribution of the various producing areas to the total available supply of rubber, and the relative importance of the various consuming countries are discussed. Fluctuations in prices are described with special reference to the effects of the several restriction plans which have been in operation at various times. . . . Important yearly statistics for production, absorption, and stocks of rubber are given, together with several charts depicting industry trends over a period of years.

## ***Residential Vacancies***

in the cities where surveys have been made this year were higher than a year ago. The average 1937 urban vacancy in all reporting cities was about 2 to 3 percent, compared with an average of between 8 and 9 percent in late 1932. A tabulation of vacancy figures for over 60 cities, covering the period 1930–38, is presented in the article on page 15. Vacancies have an important bearing on the prospective volume of new building, and the partial data presented give an indication of the trend during recent years.

## UNITED STATES DEPARTMENT OF COMMERCE

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## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, *Director*

# SURVEY OF CURRENT BUSINESS

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Prepared in the  
DIVISION OF ECONOMIC RESEARCH

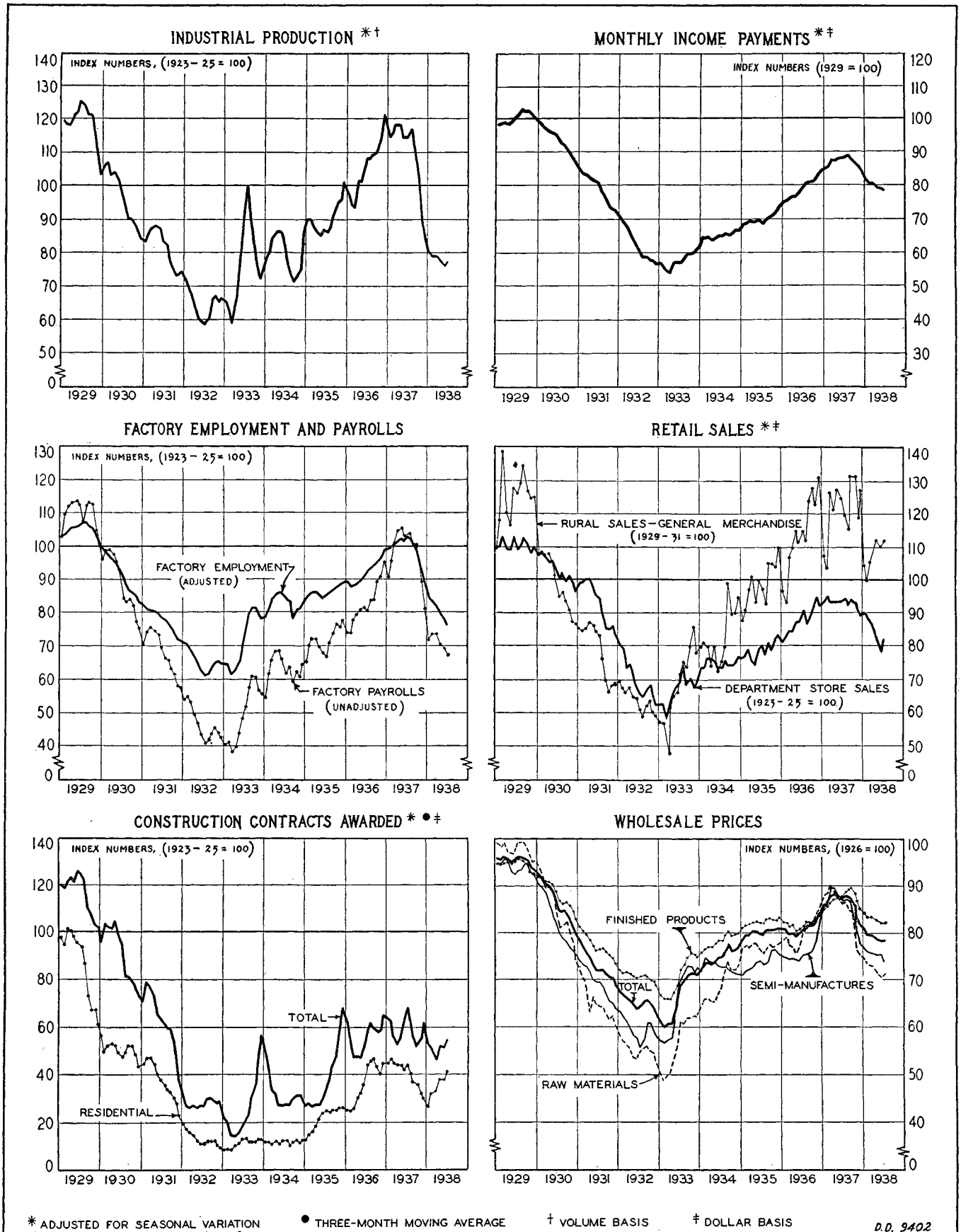
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## CONTENTS

CHARTS AND SUMMARIES		SPECIAL ARTICLES	
	Page		Page
Business indicators.....	2	Trends in the production and absorption of rubber.....	11
Business situation summarized.....	3	Residential vacancies in the United States, 1930-38.....	15
Commodity prices.....	5	STATISTICAL DATA	
Domestic trade.....	6	New or revised series:	
Employment.....	7	Table 65. Employment and pay rolls in nonmanufacturing in-	19
Finance.....	8	dustries.....	20
Foreign trade.....	9	Table 66. Electric power production.....	21
Construction and real estate.....	10	Weekly business statistics through July 30, 1938.....	22
		Monthly business statistics.....	22
		General index.....	Inside back cover

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# Business Indicators



## Business Situation Summarized

**G**ENERAL improvement in business activity occurred during July. Industrial production increased contraseasonally, and consumer purchases did not experience the usual summer decline. Freight-car loadings increased more than seasonally. Sensitive commodity prices were bid up as buying appeared in the best volume in several months. Although this forward movement in business activity has not as yet proceeded very far and the general level is still much below that of last year, it is significant in that it represents a reversal of the downward trend which had extended through the first half of the year. It is also noteworthy that the change has come during a normally dull season of the year.

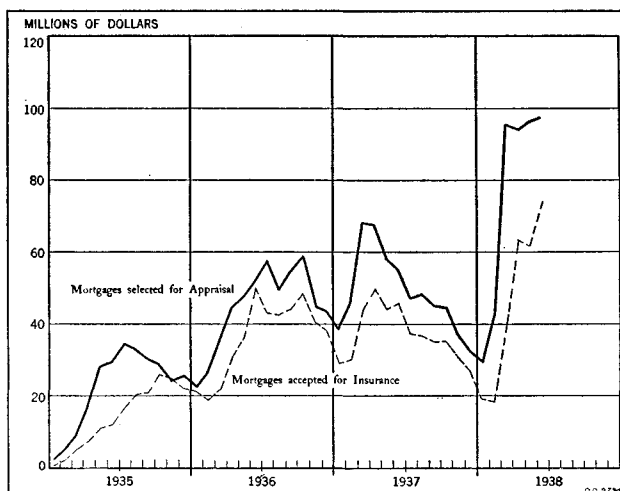
The aggregate volume of industrial production increased in July, moving counter to the usual seasonal change. The decisive upward movement in the adjusted production indexes for July extended the slight gain of the preceding month. Steel-mill activity advanced in response to a renewed flow of orders, largely from miscellaneous sources. The rate of operations was moved up from 29 percent of capacity at the end of June to 37 percent in the final week of July. Whereas there is usually a sizable seasonal contraction during the month, ingot output approximated 33 percent of capacity as compared with a June rate of 28 percent. Automobile production in July was curtailed more than seasonally, as several producers completed assembly of 1938 models in the latter part of the month.

Textile-mill activity, according to partial data, was maintained in July at a better-than-seasonal rate in continuation of the movement of the 2 preceding months. Mill consumption of raw cotton in June (seasonally corrected) was 14 percent higher than in April; in the earlier month cotton consumption was at a very low figure. Purchases of textiles were reported to have slowed somewhat in July after the brisk activity in the latter part of June.

Bituminous coal production advanced more than seasonally in July, extending the moderate gains of the preceding month. The flow of crude petroleum increased as the enforcement of Saturday shut-downs in the important Texas fields was abandoned; output was, however, 7 percent lower than a year ago. Stocks of gasoline declined in July as consumption increased seasonally, but were still 6 percent higher than last year. Refinery operations were stepped up slightly during the month.

Primary distribution, as measured by freight-car loadings, increased more than seasonally during July. The grain movement, reflecting the large wheat harvest, was the heaviest since 1930. Shipments of manufactured goods, as indicated by the movement of miscellaneous freight, increased contraseasonally.

Purchases of primary raw materials increased during July with prices moving upward. The advance in security prices extended the movement begun in the middle of June. Industrial share quotations established new highs for 1938 on July 25 and at this point had recovered one-half of the loss incurred since the broad downward movement in security prices began in August of last year. Railroad shares also advanced, but so far the average for this group has recovered less than one-third of the loss since last August. Trading on security markets was active in July, the rate of turnover approximating that of the last 2 weeks of June.



Home Mortgages Selected for Appraisal and Home Mortgages Accepted for Insurance by Federal Housing Administration.

A feature of the general situation is the extent to which retail sales have resisted the usual midsummer slump. Department-store sales in July, after allowance for the usual seasonal contraction, showed a continuation of the improvement noted in June. Sales of new passenger automobiles in July have reacted to the general improvement in the business outlook. Final reports for June, however, show that the dollar volume of passenger-car sales was down more than seasonally from May.

Developments in the field of residential building have been constructive. Residential contracts awarded in the first half of July showed a sizable contraseasonal gain from the June daily average and were 2 percent higher than in the same weeks of 1937. The dollar volume of residential awards in June was the largest for any month within a year. Construction awards, other than residential, did not make so favorable a showing as residential building in June and the first half of July, but the extensive public works program will be an important factor in heavy construction during coming months.

The home mortgage financing activities of the Federal Housing Administration have increased sharply in recent months. (See the accompanying chart.)

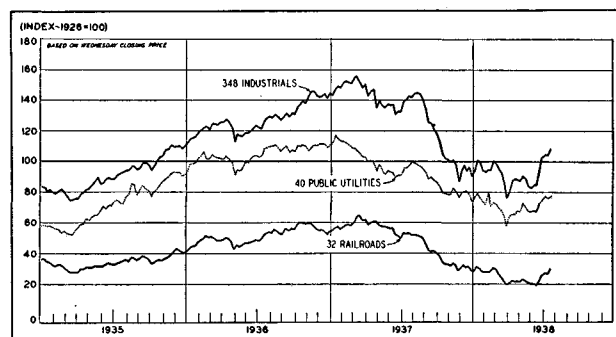
The volume of mortgages accepted for appraisal and for insurance have recorded substantial gains over the same months of 1937. In the 3-week period ended July 23, the volume of mortgages accepted for appraisal was more than double that of the same weeks of last year; in June, the increase over a year ago was 76 percent.

Although a part of the volume of mortgages insured by the Federal Housing Administration represents refinancing of existing mortgages, it should be noted that 71 percent of all mortgages insured in the second quarter of this year were on new homes (homes completed after or 1 year prior to application for mortgage insurance) as compared with 56 percent for the same months of 1937. The increase in the mortgage insurance activities of the Federal Housing Administration after February of this year reflects to some extent the influence of the liberalized amendments to the Housing Act that became effective early in the year—the percent of appraisal value that could be loaned was increased and insurance premiums were reduced.

Employment and pay rolls in manufacturing and other nonagricultural industries declined in June. Since the employment data are gathered for the pay-roll period nearest the middle of the month, they would not reflect any improvement which may have occurred in the latter part of the month.

Income payments to individuals were higher in June than in May, although the rise was not of seasonal proportions. The adjusted index of income payments,

compiled by the Bureau of Foreign and Domestic Commerce, declined from 78.6 (1929=100) in May to 78.2 in June. At the June level this index was the lowest since May 1936 and was more than 10 points below the recovery high of 88.6 in August 1937.



Movement of Stock Prices by Major Groups, 1935-38 (Standard Statistics Co., Inc.).

Income payments to salaried employees and wage earners during June were 12 percent lower than in the corresponding month of last year. The drop in pay rolls over this period has been largely concentrated in the commodity producing industries—mining, manufacturing, and construction. In this group labor income was down 27 percent from a year ago, whereas for the trade and transportation industries labor income was off only 8 percent. The income of employees attached to the service industries (including government) was less than 2 percent below June of last year.

## MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted		Foreign trade, value, adjusted		New York City	Construction contracts, all types, value, adjusted	Income payments		Wholesale price index, commodities							
	Unadjusted			Adjusted			Number of employees, adjusted	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. i.	Department stores	Rural, general merchandise	Exports	Imports			Bank debits, outside	Unadjusted		Adjusted						
	Total	Manufactures	Minerals	Total	Manufactures	Minerals																				
Monthly average, 1923-25=100																			1929-31=100	Monthly average, 1923-25=100				Monthly average, 1929=100		Monthly average, 1926=100
1929: June.....	125	127	116	125	127	114	105.7	111.2	109	105	113	127.4	116	115	133.8	126	100.9	100.2	95.2							
1933: June.....	91	92	83	91	93	85	70.7	48.1	61	68	67	65.7	36	40	65.7	18	57.8	57.2	65.0							
1934: June.....	84	84	86	84	83	87	85.2	66.0	64	65	73	72.3	50	44	74.8	26	66.7	65.2	74.6							
1935: June.....	86	84	97	87	85	99	83.7	67.4	64	63	79	99.7	50	51	80.1	30	69.1	69.2	79.8							
1936: June.....	104	105	101	104	105	100	90.4	81.1	73	65	87	111.5	55	62	95.7	52	80.5	79.3	79.2							
1937:																										
June.....	115	114	118	114	114	115	101.4	102.9	78	67	93	124.4	79	93	101.5	61	91.3	87.8	87.2							
July.....	111	110	115	114	114	112	103.0	100.4	80	68	94	119.1	80	89	102.2	67	88.5	88.1	87.9							
August.....	115	114	120	117	117	113	102.4	103.8	79	68	92	115.1	79	79	93.4	62	82.7	88.6	87.5							
September.....	109	106	125	111	110	115	100.7	100.1	78	67	94	131.7	74	76	94.6	56	90.6	87.2	87.4							
October.....	102	99	123	102	101	113	98.4	100.1	76	66	93	131.3	72	68	101.0	52	90.8	86.4	85.4							
November.....	90	86	112	88	85	109	94.1	89.5	71	64	91	118.6	72	69	92.1	56	81.3	85.1	83.3							
December.....	80	75	108	84	79	115	89.0	80.9	67	62	89	126.4	79	65	105.6	61	96.9	84.0	81.7							
1938:																										
January.....	79	75	103	80	76	108	84.2	71.7	65	61	90	104.3	75	52	89.3	52	81.0	81.7	80.9							
February.....	79	76	98	79	75	102	83.0	73.2	62	62	88	99.9	76	51	74.2	51	74.4	80.7	79.8							
March.....	80	77	95	79	75	103	81.6	73.3	60	61	86	105.8	72	48	88.1	46	79.3	80.6	79.7							
April.....	78	76	91	77	73	101	79.2	70.7	57	60	83	112.3	76	46	84.1	52	79.7	79.6	78.7							
May.....	77	75	90	76	73	91	77.5	69.2	58	60	78	110.1	72	45	81.2	51	74.9	78.6	78.1							
June.....	77	75	90	77	75	91	76.1	67.0	58	59	82	112.4	69	47	87.0	54	80.6	78.2	78.3							
Monthly average, January through June:																										
1929.....	123	125	111	-----	-----	-----	103.9	110.0	103	104	101	112.0	115	118	135.5	125	98.1	-----	95.5							
1933.....	71	71	75	-----	-----	-----	64.5	41.8	52	65	58	54.1	30	31	458.3	17	55.2	-----	61.5							
1934.....	85	84	87	-----	-----	-----	83.2	64.0	62	66	68	71.2	45	45	69.5	35	63.8	-----	73.5							
1935.....	89	89	90	-----	-----	-----	84.6	69.2	61	64	70	87.3	45	52	76.8	28	68.3	-----	79.6							
1936.....	100	100	99	-----	-----	-----	88.4	77.7	68	63	77	96.9	51	60	88.3	52	76.1	-----	79.7							
1937.....	118	119	113	-----	-----	-----	100.4	100.1	78	68	85	108.9	68	87	100.6	60	85.0	-----	87.1							
1938.....	78	76	95	-----	-----	-----	79.8	70.9	57	60	77	98.8	70	50	84.0	53	-----	-----	79.3							

<sup>1</sup> Adjusted for number of working days.

<sup>2</sup> Adjusted for seasonal variations.

<sup>3</sup> See note marked "\*" on p. 22.

<sup>4</sup> Average of 5 months—January, February, April, May,

# Commodity Prices

THE upward movement in prices of sensitive commodities that began early in June continued into July, although the rate of advance was less rapid after the first week of the month. The decline in grain prices after mid-June was in contrast to some rather substantial advances for other primary commodities. Non-ferrous metal quotations were raised in the latter part of June and early in July. Purchases of copper were reported to be at the brisker since December 1936, when prices were bid up rapidly. Steel-scrap quotations have made a marked recovery, the composite price compiled by *Iron Age* advancing from \$11 per ton early in June to \$14.08 on July 26. Hide quotations, which are usually responsive to changes in business sentiment, have recorded substantial gains. Rubber and silk quotations advanced to new highs for 1938.

The general average of wholesale commodity prices advanced from the 1938 low of 77.7 (1926=100) in the first week of June to 78.7 for the week ended July 23. The advance resulted largely from higher prices for farm products, foods, and industrial raw materials. Wheat prices fell to 5-year lows in the

fourth week of July. Livestock prices, however, increased and played an important part in the advance of 2.1 points to 69.3 in the wholesale price index of farm products over the 7-week period. Food prices at wholesale moved upward after the first week of June; the wholesale index was 74.3 for the week ended July 23, an increase of 2 points for the 7-week interval.

The general level of prices for all commodities other than farm products and foods advanced only slightly after the middle of June. Lower prices for iron and steel products were offset by higher quotations on many raw materials included in this group. Lumber prices increased, largely offsetting declines in other building materials.

Prices of retail food increased 1.4 percent between mid-May and mid-June, according to the Bureau of Labor Statistics data, and were the highest since January. Prices of department-store articles recorded a further small decline in June. Cost of living remained at the level of recent months, as higher food costs offset declines in other items.

## INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices			
	Combined index, 813 commodities	Economic classes			Groups and subgroups															Foods (U. S. Department of Labor)	Department-store articles (Fairchild's)		
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous						
Monthly average, 1926=100																			Mo. average, 1923=100	Mo. average, 1909-14=100	Mo. average, 1923-25=100	Dec. 1930 (Jan. 1, 1931)=100	
1929: June	95.2	95.0	96.6	92.4	103.3	91.0	99.1	111.5	91.9	95.2	93.4	84.5	107.9	94.6	101.2	90.1	82.4	99.4	142	103.7			
1933: June	65.0	69.0	56.2	65.3	53.2	57.4	61.2	52.4	68.9	74.7	73.7	61.5	82.4	73.4	79.3	61.5	60.8	73.1	71	64.9	72.3		
1934: June	74.6	78.2	67.3	72.9	63.3	72.4	69.8	62.2	78.2	87.8	75.6	72.8	87.1	82.0	87.7	72.7	70.2	79.2	86	73.6	88.2		
1935: June	79.8	82.2	76.4	73.9	78.3	76.9	82.8	94.5	78.0	85.3	80.7	74.2	88.9	80.5	86.9	70.1	68.4	82.6	104	81.5	85.7		
1936: June	79.2	80.7	77.6	73.9	78.1	73.0	79.9	85.1	78.8	85.8	78.0	76.1	93.8	81.4	86.2	69.7	69.7	85.1	107	83.8	87.9		
1937:																							
June	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.3	96.0		
July	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3		
August	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6		
September	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3		
October	85.4	88.1	80.7	82.5	80.4	77.0	85.5	107.4	85.1	95.4	81.2	78.5	106.7	91.0	96.4	73.5	76.2	89.5	112	84.9	95.7		
November	83.3	86.7	77.2	79.8	75.7	69.2	83.1	98.3	84.3	93.7	80.2	78.2	101.4	90.4	96.8	71.2	75.4	89.0	107	83.6	94.5		
December	81.7	85.2	75.4	77.7	72.8	71.5	79.8	88.8	83.6	92.5	79.5	78.4	97.7	89.7	96.3	70.1	75.0	88.6	104	82.6	93.2		
1938:																							
January	80.9	84.3	74.9	76.9	71.6	75.0	76.3	82.6	83.5	91.8	79.6	78.3	96.7	88.3	96.6	69.7	75.2	87.5	102	80.3	92.4		
February	79.8	83.3	73.6	76.1	69.8	73.0	73.5	78.4	83.0	91.1	79.1	78.5	94.7	88.0	96.0	68.6	74.8	86.7	97	78.4	91.2		
March	79.7	83.4	73.2	75.6	70.3	69.0	73.5	81.6	82.6	91.5	78.7	77.7	93.6	87.7	96.0	68.2	74.4	86.7	96	78.6	90.6		
April	78.7	82.7	71.3	75.3	68.4	66.0	72.3	82.2	82.0	91.2	77.5	76.8	92.1	87.3	96.3	67.2	73.4	86.8	94	79.4	90.2		
May	78.1	82.1	70.7	75.4	67.5	62.3	72.1	82.1	81.6	90.4	76.8	76.2	91.3	87.2	96.7	66.1	73.1	86.5	92	79.1	89.5		
June	78.3	82.2	71.4	74.1	68.7	62.7	73.1	84.5	81.3	89.7	76.3	76.4	90.1	87.1	96.1	65.5	72.9	86.7	92	80.2	89.2		
Monthly average, January through June:																							
1929	95.5	94.7	97.5	94.3	104.8	95.4	98.4	108.5	91.9	95.9	94.8	83.0	108.8	94.0	101.3	91.6	82.4	99.4	144	102.2			
1933	61.5	66.7	51.3	59.0	45.7	42.8	56.8	50.9	66.6	71.1	72.1	62.7	72.3	72.3	77.8	53.9	59.5	72.5	61	61.7	70.5		
1934	73.5	77.2	65.6	73.6	60.6	64.1	66.9	56.4	78.5	86.9	75.4	72.3	88.6	81.4	87.4	75.3	69.1	78.7	82	72.5	89.0		
1935	79.6	81.8	77.0	72.4	79.1	84.5	82.7	91.2	77.5	84.9	80.7	73.1	86.9	80.7	86.1	69.8	69.3	82.2	108	80.3	86.3		
1936	79.7	81.5	77.5	74.4	77.4	75.1	80.8	89.7	78.9	85.6	79.0	76.0	95.1	81.5	86.5	70.5	68.6	83.8	106	80.9	88.1		
1937	87.1	86.6	88.1	87.4	91.4	112.8	86.0	93.6	85.3	95.2	86.3	76.9	104.7	88.4	94.5	78.3	79.0	88.0	128	85.5	94.7		
1938	79.3	83.0	72.5	75.6	69.4	68.0	73.5	81.9	82.3	91.0	78.0	77.3	93.1	87.6	96.3	67.6	74.0	86.8	96	79.3	90.5		

<sup>1</sup> Middle of month.

<sup>2</sup> Index is as of the 1st of the following month

# Domestic Trade

CONSUMER purchases experienced a less-than-seasonal contraction in July, extending the improvement which became apparent in trade activity in June. Department-store sales during the first 3 weeks in July averaged 8 percent lower than those in the corresponding weeks last year, while sales through these outlets in June were 13 percent below June 1937. Estimates of total retail trade (including sales of passenger automobiles) for the month of June indicate a dollar volume about 20 percent under that for June of last year, as compared with a decrease in May of about 18 percent from the total for May 1937.

Brightening business prospects have been reflected in the less-than-seasonal decline in sales of general merchandise in both urban and rural areas. The adjusted department-store sales index (representative of sales in cities) advanced 3 points, and the adjusted index of sales in rural areas advanced 2 points in June.

Sales of new passenger automobiles declined more than seasonally in June and were 50 percent under the dollar volume in 1937. Sales in the first 6 months of 1938 were down 46 percent from those in the comparable period of last year.

June sales of more than 16,400 independent merchants reporting retail data to the Bureau from 25 States, representing all regions excepting New England and the Middle Atlantic, were almost 18 percent below June

1937. The greatest declines took place in the more highly industrialized States of the East North Central region, where the percentage decrease in sales was about one-third larger than that for all 25 States. Smaller decreases were shown for the West Central regions, with Iowa and Kansas making the most favorable showing of all States reporting.

Wholesale sales of 2,200 firms reporting for June were about 16 percent below those in June 1937. This drop was about the same relatively as that shown for May as compared with May of last year, and was in line with the decline during the earlier months of 1938. Wholesale stocks at the end of June were about 17 percent below the relatively high level of June 1937; stocks in May were down 14 percent from May a year ago.

Manufacturers' sales, according to the reports of more than 1,100 manufacturers, were off somewhat more than either wholesale or retail sales in June. The decline in comparison with a year ago exceeded one-fifth, a change in line with that of earlier months of the year. So far in 1938, orders from manufacturers have been reduced more than consumer's purchases in order to work off the high inventories on hand at the end of 1937. Preliminary reports for July indicate that there has been some improvement in the volume of orders in the basic industries, of which the gains in steel and lumber were particularly noteworthy.

## DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures		
	Department stores				Combined index (Chain Store Age)	Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks <sup>1</sup>			Grocery stores		Variety stores									
	Unad-just- ed <sup>2</sup>	Ad-just- ed <sup>3</sup>	Unad-just- ed <sup>2</sup>	Ad-just- ed <sup>3</sup>		Unad-just- ed <sup>2</sup>	Ad-just- ed <sup>3</sup>	Unad-just- ed <sup>2</sup>	Ad-just- ed <sup>3</sup>	Unad-just- ed <sup>2</sup>	Ad-just- ed <sup>3</sup>	Unad-just- ed <sup>2</sup>	Ad-just- ed <sup>3</sup>				
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100								Monthly average, 1929=100		Number	Thousands of dolls
1929: June	108	113	95	99		100.6	99.1	100.9	106.3	120.4	127.4	183.2	141.5	99.2	98.6		
1933: June	64	67	56	58	83.9	82.1	80.9	79.1	83.2	62.1	65.7	65.2	49.0	73.9	53.7	1,596	31,697
1934: June	70	73	63	66	91.5	85.0	83.8	86.3	90.8	68.3	72.3	84.6	63.5	82.3	62.8	992	20,591
1935: June	76	79	61	63	96.3	90.4	89.1	86.1	90.7	94.2	99.7	104.9	78.5	82.1	64.6	944	12,918
1936: June	84	87	62	65	108.0	96.7	95.3	98.8	104.0	105.4	111.5	139.3	109.5	84.6	68.4	773	9,177
1937:																	
June	90	93	73	76	114.0	95.3	93.9	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191
July	65	94	69	77	114.5	91.1	93.0	97.0	109.0	91.7	119.1	122.9	104.5	90.6	76.9	618	7,766
August	72	92	74	78	113.2	89.6	93.3	90.6	102.4	99.0	115.1	112.6	120.5	91.8	79.0	707	11,916
September	100	94	80	77	117.0	94.7	96.6	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	8,393
October	103	93	85	76	114.8	94.9	94.4	101.5	100.0	160.2	131.3	82.6	127.0	94.0	79.3	768	9,335
November	101	91	86	75	109.0	94.9	94.9	102.7	101.2	145.8	118.6	90.8	89.0	93.5	78.3	786	10,078
December	156	89	68	72	111.5	97.0	94.2	203.5	110.3	179.5	126.4	70.1	78.0	93.3	77.8	932	13,291
1938:																	
January	70	90	63	71	106.7	93.3	96.2	71.6	96.1	86.6	104.3	50.8	65.0	91.0	75.4	1,320	15,035
February	70	88	67	70	106.4	94.1	93.6	78.6	94.1	90.4	99.9	53.6	74.0	90.4	75.3	1,071	13,359
March	77	86	71	70	103.3	95.6	94.7	81.7	97.2	98.4	105.8	76.0	61.0	89.1	74.7	1,088	15,567
April	86	83	71	69	105.0	94.4	91.7	95.2	92.9	107.9	112.3	80.5	60.0	88.5	74.6	1,116	20,106
May	80	78	71	69	103.3	95.0	93.6	90.7	90.7	103.5	110.1	75.6	57.0	87.3	75.1	1,053	14,559
June	79	82	64	67	105.5	93.9	92.5	90.9	95.7	106.2	112.4	64.8	50.5	87.0	73.5	1,018	12,236
Monthly average, January through June:																	
1929	101		98			101.3		94.0		112.0		165.3		98.0	97.8		
1933	58		55		79.9	78.6		71.1		54.1		43.2		72.5	54.5	2,085	51,709
1934	68		65		90.8	83.6		81.5		71.2		64.6		81.8	62.0	1,060	22,343
1935	70		63		94.5	89.6		81.0		87.3		90.7		83.4	64.6	1,012	14,828
1936	77		64		101.7	94.3		85.5		97.0		112.1		85.2	67.8	886	14,529
1937	85		74		110.2	97.7		89.5		108.9		123.7		91.3	74.9	774	9,136
1938	77		68		105.0	94.4		84.8		98.8				88.9	74.8	1,111	15,144

<sup>1</sup> End of month.

<sup>2</sup> Adjusted for number of working days.

<sup>3</sup> Adjusted for seasonal variations.



# Employment

**E**MPLOYMENT in nonagricultural industries recorded a further decline in June. These data, however, reflect conditions as of the middle of the month and therefore do not reveal any improvement which may have occurred as a result of the business gains in the latter half of June. The decline resulted mainly from further reduction in the number employed in manufacturing establishments, according to the Bureau of Labor Statistics data. The drop in employment in the industries surveyed monthly has amounted to about 3,400,000 workers subsequent to the recovery high in September 1937, and the number reported at work in June was the lowest since early in 1936.

In manufacturing industries, the June reduction in working forces was more pronounced than the usual small seasonal contraction. The adjusted index receded 1.5 points to 76.1 (1923-25=100), the lowest figure recorded since the middle of 1933. The index for June was nevertheless about one-fourth higher than the 1932 low. Factory pay rolls also dropped in June, the index without seasonal adjustment declining more than 2 points to 67.0. Since early last fall pay rolls have recorded a drop of 35 percent, while employment without adjustment has receded 26 percent. In comparison with the low point reached in 1932, however, pay rolls are much higher than employment. This situation is mainly a reflection of the broad increase in wage rates during the 1934-37 period, and the maintenance of these rates so far this year.

The actual number at work increased from May to June in only 2 of the 14 major groups into which the manufacturing industries are classified. Both of these were in the nondurable goods classification. For the foodstuffs industries the gain was of slightly more-than-seasonal proportions, the adjusted index for the group as a whole recording a rise of 1 point. The other major group showing an increase in employment in June was tobacco manufactures, but the rise of the industries in this group was less than that usually experienced.

Practically all of the durable goods industries reported lower employment totals in June; in most cases the declines were small, after adjustment for seasonal variations. Among the more important lines, the sharpest drop was in agricultural implement factories, where employment was 7 percent lower than in May.

Declines in employment also predominated among the 16 nonmanufacturing industries regularly surveyed, but these were generally of small proportions. The largest contraction was reported in metalliferous mines, where the number at work in June was 6.5 percent lower than in May. Usually, these mines increase their working forces in June. Other mining industries also reported reduced working forces in June except anthracite mines, which reported a gain of 6 percent. Trade establishments reported further reductions in employment, but in all cases the declines amounted to 1 percent or less.

## STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls, unadjusted (U. S. Department of Labor)												Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining <sup>1</sup>		Bituminous coal mining <sup>1</sup>		Electric light and power and manu- factured gas		Telephone and tele- graph		Retail trade		Factory (National Industrial Conference Board)	Common labor rates (road building)				
	Unad-justed	Ad-justed <sup>2</sup>	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls				Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100													Percent of total members	Dollars	
1929: June.....	105.4	105.7	111.2	92.8	80.6	94.5	89.9	100.7	100.4	101.5	100.0	99.3	99.8	91	28.59	.590	40		
1933: June.....	70.2	70.7	48.1	47.2	37.4	73.1	36.8	77.3	69.9	69.2	66.6	73.2	52.2	69	18.58	.450	36		
1934: June.....	84.9	85.2	66.0	67.2	57.3	91.6	64.8	84.0	77.8	70.4	71.3	82.6	61.4	75	20.71	.586	43		
1935: June.....	83.2	83.7	67.4	68.4	70.7	96.3	76.9	83.9	79.8	70.2	74.4	82.2	62.5	77	21.51	.600	42		
1936: June.....	90.1	90.4	81.1	61.7	45.6	93.4	71.5	90.4	88.1	72.1	77.4	85.5	66.4	83	24.45	.617	38		
1937: June.....	101.1	101.4	102.9	61.6	55.3	96.2	83.3	96.3	100.4	78.5	88.6	90.5	74.4	89	28.39	.707	41		
July.....	101.4	103.0	100.4	54.3	38.2	93.7	77.7	97.5	102.2	79.7	92.1	87.6	72.8	89	27.83	.711	41		
August.....	102.3	102.4	103.8	49.7	29.6	97.4	86.3	98.3	102.6	79.8	92.1	86.2	72.3	88	27.76	.713	42		
September.....	102.1	100.7	100.1	58.1	34.2	99.4	90.9	98.6	104.0	79.8	92.3	90.7	74.4	88	27.39	.716	43		
October.....	100.5	98.4	100.1	61.5	55.4	102.4	100.7	98.5	105.3	79.6	94.9	92.1	75.9	88	27.12	.716	43		
November.....	94.7	94.1	89.5	60.9	49.0	101.4	91.1	97.3	103.8	78.9	91.4	91.7	75.3	86	25.59	.717	41		
December.....	88.6	89.0	80.9	61.4	51.3	99.4	95.1	96.1	102.4	78.0	94.7	100.4	80.6	83	24.36	.715	38		
1938: January.....	82.2	84.2	71.7	59.6	46.5	96.8	70.2	94.0	98.9	77.8	93.7	84.1	70.1	80	22.98	.710	34		
February.....	82.3	83.0	73.2	60.0	46.1	95.4	74.0	92.9	98.5	75.7	89.5	82.4	68.4	79	23.53	.710	33		
March.....	81.7	81.6	73.3	59.3	47.3	93.1	68.5	92.2	98.6	74.8	92.3	83.0	68.6	79	23.63	.714	33		
April.....	79.6	79.2	70.7	57.0	39.0	85.7	56.0	91.8	97.6	74.8	91.6	88.2	72.2	80	23.53	.717	35		
May.....	77.4	77.5	69.2	52.8	38.3	82.2	55.5	91.7	97.4	75.0	91.8	83.8	70.0	81	23.38	.718	-----		
June.....	75.7	76.1	67.0	56.0	49.7	80.1	56.9	92.3	98.8	74.5	90.7	83.4	69.4	81	23.77	.718	-----		
Monthly average, January through June:																			
1929.....	103.9	-----	110.0	100.9	96.8	101.6	100.1	95.6	95.3	97.6	97.3	97.6	97.3	87	28.78	.588	-----		
1933.....	64.5	-----	41.8	57.3	44.7	76.7	38.3	77.2	71.0	72.2	69.7	71.7	51.8	67	16.32	.458	-----		
1934.....	83.2	-----	64.0	71.7	68.9	90.1	63.3	82.4	76.0	70.1	69.8	81.5	60.3	75	20.26	.571	-----		
1935.....	84.6	-----	69.2	68.2	58.9	96.4	70.4	82.8	79.1	70.0	73.9	81.1	61.1	77	21.78	.597	-----		
1936.....	88.4	-----	77.7	66.1	54.4	96.7	79.0	87.7	86.1	70.8	76.7	83.0	64.1	81	23.90	.612	-----		
1937.....	100.4	-----	100.1	62.7	50.8	99.6	86.6	93.5	95.8	76.2	86.2	88.1	71.0	87	27.51	.672	-----		
1938.....	79.8	-----	70.9	57.5	44.5	88.9	63.5	92.5	98.3	75.4	91.5	84.2	69.8	80	23.47	.715	-----		

<sup>1</sup> See footnote marked "1" on p. 29.<sup>2</sup> Adjusted for seasonal variations.

## Finance

**E**XCEPT for several comparatively short periods of hesitancy, share prices continued steadily upward during July. Industrial and utility shares established new highs for 1938, according to the Dow-Jones averages, and between June 20 and July 25 had recovered about one-half the loss incurred since the broad downward movement in security prices began in August of last year. Railroad shares also advanced in the upward movement since mid-June, but to date have recovered less than one-third of the loss since last August. The volume of trading during the period of rising prices was fairly well synchronized with the trend of quotations; relatively heavy trading occurred on price bulges, while diminished turn-over accompanied the temporary reactions. Throughout most of the period of rising share prices the bond market showed steady gains, with volume comparatively sensitive to the trend in prices.

Loans to brokers and security dealers failed to expand as activity on the stock market increased. After a rise during the second half of June coincidental with mid-June Treasury financing, brokers' loans of New York City reporting member banks, as well as loans to brokers and dealers by all reporting member banks, experienced a steady decline during the first 3 weeks of July. As security dealers marketed their holdings of government issues during July, outstanding loans were correspondingly liquidated.

During the second week of July, a marked rise in member-bank balances lifted excess reserves to \$3,150,000,000, the highest point in nearly 2 years. The figures during the following week, however, declined by \$110,000,000. In the face of these large excess reserves, member banks reported a steady decline in loans and

investments. Although the expanding credit base of reporting member banks has recently coincided with a contraction in outstanding bank credit, member-bank deposits have in general tended slightly upward. Taken in conjunction with the steady decline in Treasury deposits with the Federal Reserve banks, this tendency is presumably the result of Government recovery expenditures which, when transferred by private depositors to commercial banks, are reflected in the banks' cash assets rather than in loans and investments.

The reduction in member-bank reserve balances during the third week of July coincided with the sale, through the Treasury, of \$211,450,000 in 3-year  $\frac{3}{8}$  percent Reconstruction Finance Corporation notes dated July 20. The results of these financing operations were also partly reflected in an increase of \$96,000,000 in the Treasury's account with the Federal Reserve banks. The increase in the reserve balances of member banks during the month prior to the week ended July 20 was materially influenced by the post-holiday decline in money in circulation. The continued inflow of gold was a further factor in the rising volume of bank reserves, although not in its entirety since substantial imports from several countries were placed under earmark for foreign account and did not become part of the monetary gold stock.

Foreign currencies have fallen during recent weeks to new low levels for the year. The pound sterling was quoted at the lowest figure since June 1937, and most of the leading European "free" currencies moved downward in sympathetic response. Contrary to the movement, the Swiss and Belgian currencies, supported by funds repatriated from foreign centers, resisted the general tendency.

### FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stock	Currency in circulation	Excess reserves of member banks, end of month	Reporting member banks, Wednesday closest to end of month					Stock prices (Standard Statistics)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate		Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Investments	Deposits				New capital	Refunding		
					Total	Com'l, Industrial, and agricultural <sup>1</sup>		Demand, adjusted	Time						
Millions of dollars										1926=100	Dollars	Thous. of dollars	Dollars	Percent	
1929: June.....	1,400	4,024	4,400	-----	16,925	-----	5,560	-----	6,679	190.7	96.05	624,907	16,222	2.88	6
1933: June.....	2,220	4,030	5,455	475	8,945	-----	8,550	-----	4,801	72.8	86.84	12,082	48,296	1.05	1½-2
1934: June.....	2,472	7,821	5,341	1,732	8,498	-----	10,365	-----	5,009	73.1	93.16	9,420	23,747	1.19	¾-1
1935: June.....	2,480	9,025	5,522	2,414	8,037	-----	11,791	12,921	4,842	75.5	93.94	13,676	115,488	1.29	¾
1936: June.....	2,473	10,514	6,062	2,717	8,460	-----	14,159	14,679	5,011	105.6	97.63	151,874	375,756	1.51	¾
1937:															
June.....	2,562	12,159	6,435	865	9,760	4,331	12,530	15,187	5,235	113.6	95.84	268,946	149,341	2.09	1
July.....	2,574	12,404	6,475	791	9,784	4,425	12,499	15,033	5,268	117.8	96.82	81,745	56,781	2.12	1
August.....	2,577	12,512	6,500	773	10,027	4,638	12,292	14,924	5,268	120.5	95.64	50,673	56,136	2.13	1
September.....	2,579	12,653	6,558	1,038	10,004	4,807	12,022	14,864	5,290	106.4	94.54	112,757	39,386	2.13	1
October.....	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	91.4	93.17	66,647	69,653	2.13	1
November.....	2,606	12,788	6,558	1,169	9,441	4,637	11,940	14,612	5,234	82.9	92.36	26,942	10,120	2.19	1
December.....	2,612	12,765	6,618	1,212	9,387	4,601	12,015	14,431	5,205	82.2	92.75	42,767	14,463	2.18	1
1938:															
January.....	2,593	12,756	6,397	1,383	8,981	4,394	12,253	14,464	5,225	81.6	91.64	45,533	3,773	1.93	1
February.....	2,590	12,768	6,319	1,415	8,933	4,357	12,298	14,381	5,260	80.7	92.44	40,802	62,225	1.63	1
March.....	2,611	12,778	6,338	1,546	8,771	4,299	12,039	14,268	5,221	77.9	88.71	23,995	57,643	1.57	¾-1
April.....	2,594	12,829	6,337	2,548	8,587	4,187	12,257	14,598	5,230	70.7	90.84	12,313	66,500	1.55	¾-1
May.....	2,582	12,891	6,415	2,568	8,334	3,992	12,202	14,589	5,216	73.9	90.81	35,935	25,692	1.43	¾-1
June.....	2,596	12,946	6,433	2,743	8,321	3,936	12,240	15,036	5,239	73.1	91.97	198,866	95,034	1.39	¾-1

<sup>1</sup> This item was first reported by the Federal Reserve in May 1937; see footnote marked "⊗" on p. 32 of this issue.

# Foreign Trade

THE value of both exports and general imports was smaller in June than in May 1938 or June 1937. Compared with last year's figures, the value of exports was 12 percent less while the value of imports was reduced by approximately one-half. The lower prices of both export and import commodities this June account for an important part of this decrease in the foreign-trade totals. In terms of quantity, the goods exported in June were about as large as in June 1937. The volume of goods imported was, however, about 38 percent smaller than a year ago.

The changes in June from a year ago were to a considerable extent similar to those shown in the immediately preceding months of this year. Exports continued much larger in value than imports, the excess of merchandise exports amounting to \$86,788,000, as against \$108,928,000 in May and \$20,883,000 in June last year. The net balance of merchandise exports for the first half of 1938 was \$631,074,000. This was the largest figure recorded for any corresponding half-year since 1921.

Exports of industrial and agricultural machinery held up well in June, and those of motor fuel and aircraft were larger than exports of a year ago. As in other recent months, exports of motortrucks, passenger automobiles, and iron and steel-mill products were smaller in value than in the corresponding period of 1937.

Agricultural export values continued much larger in June than a year ago. Grains and preparations increased from a value of \$3,500,000 in June 1937 to \$18,900,000 in June 1938, while meats, fats, and dairy products were up from \$3,800,000 to \$4,700,000. Unmanufactured tobacco was valued at \$4,800,000 in June, only slightly more than in June 1937, while exports of raw cotton amounted to only \$9,400,000, or \$7,400,000 less than a year before.

In the import trade, drastic reductions continued to be shown in June from a year before for crude materials, semimanufactures, and competitive agricultural products. Imports of finished manufactures were also considerably smaller in value in June than a year ago, but the relative decline was less extreme than for the other economic classes.

The reduction in imports of competitive agricultural products in June extended the almost uninterrupted series of declines registered since June 1937, when a maximum monthly entry of nearly 46 million dollars was recorded. In June 1938, imports of grains, meats, fats, and oils (including vegetable oil and oilseeds) aggregated less than 12 million dollars, the smallest figure for any month since August 1934. Imports of Cuban sugar were also relatively small in June; Cuban producers continued to withhold shipments, in the hope that prices would improve later this year.

## EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise									Imports <sup>1</sup>				
	Value of total ex-ports, ad-justed <sup>2</sup>	Value of total im-ports, ad-justed <sup>2</sup>	Ex-ports, in-clud-ing reex-ports	Total	Crude materials		Food-stuffs, total	Semi-man-u-fac-tures	Finished manufactures			Total	Crude ma-terials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures
					Total	Un-man-u-fac-tured cot-ton			Total	Ma-chin-ery	Auto-mob-iles, parts, and ac-ces-sories					
	Monthly aver-age, 1923-25=100			Millions of dollars												
1929: June.....	116	115	393.2	386.8	56.1	30.9	48.5	62.1	220.0	49.2	51.0	353.4	120.7	77.5	75.7	79.5
1933: June.....	36	40	119.8	117.5	40.3	29.3	13.4	18.2	75.0	9.3	6.9	122.2	34.3	36.9	27.8	23.3
1934: June.....	50	44	170.5	167.9	47.0	28.9	14.9	28.0	48.7	18.6	20.0	135.1	42.6	39.2	26.8	26.5
1935: June.....	50	51	170.2	167.3	40.8	23.4	15.5	28.8	82.2	20.5	20.1	155.3	43.8	49.4	31.7	30.4
1936: June.....	55	62	185.7	181.4	39.5	19.1	14.5	34.1	93.3	26.0	19.1	194.3	54.6	59.6	43.1	37.0
1937:																
June.....	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2
July.....	80	89	268.2	264.6	34.4	9.4	17.4	68.9	144.0	46.1	29.4	263.4	77.6	77.5	69.6	48.8
August.....	79	79	277.7	274.2	46.0	15.9	27.4	67.2	133.6	40.8	23.1	249.0	79.6	66.9	54.8	47.7
September.....	74	76	296.7	293.5	80.9	39.0	26.8	55.4	130.4	39.0	23.3	234.1	76.0	56.9	52.6	48.6
October.....	72	68	333.1	329.8	88.3	45.0	38.8	59.0	143.7	44.6	25.4	226.5	71.7	53.0	51.9	50.0
November.....	72	69	314.7	311.2	84.9	43.7	32.9	57.0	136.4	37.7	29.8	212.4	67.5	51.5	46.4	47.0
December.....	79	65	319.3	315.3	75.9	39.9	34.0	53.5	151.9	44.7	39.7	203.7	68.5	50.4	43.6	41.3
1938:																
January.....	75	52	289.4	286.1	67.9	34.6	40.3	44.1	133.9	39.7	34.4	163.5	51.8	44.1	32.9	34.6
February.....	76	51	262.7	260.0	48.2	21.2	39.4	41.7	130.6	41.4	28.1	155.9	46.7	47.1	29.7	32.5
March.....	72	48	275.7	270.8	47.0	23.1	35.5	46.2	142.1	46.1	28.8	173.3	51.2	55.5	32.1	34.5
April.....	76	46	274.5	271.5	44.5	20.1	38.6	46.3	142.2	45.6	26.4	155.5	43.8	49.5	28.6	33.6
May.....	72	45	257.2	253.6	34.8	10.4	48.2	42.6	128.0	42.4	20.6	147.2	40.2	45.7	27.8	33.4
June.....	69	47	232.7	229.5	34.5	9.4	34.6	37.0	123.4	41.5	17.2	147.9	38.0	47.1	30.4	32.4
Cumulative, January through June:																
1929.....	<sup>3</sup> 115	<sup>3</sup> 118	2,623.1	2,578.5	484.2	319.8	364.5	382.9	1,347.0	302.1	340.2	2,286.4	828.1	521.1	456.7	480.5
1933.....	<sup>3</sup> 30	<sup>3</sup> 31	669.3	656.9	207.3	140.7	80.1	96.8	272.7	54.3	41.6	592.1	152.2	204.0	104.1	131.7
1934.....	<sup>3</sup> 45	<sup>3</sup> 45	1,036.1	1,018.2	300.6	184.8	111.9	164.3	441.3	102.1	106.7	831.2	244.7	258.1	158.0	170.4
1935.....	<sup>3</sup> 45	<sup>3</sup> 52	1,024.1	1,003.1	257.1	145.6	92.5	164.8	488.8	126.0	123.5	984.4	272.3	337.3	190.0	184.7
1936.....	<sup>3</sup> 51	<sup>3</sup> 60	1,155.0	1,135.5	276.9	150.6	92.1	192.4	574.1	164.1	132.8	1,153.4	346.2	360.8	235.7	210.7
1937.....	<sup>3</sup> 68	<sup>3</sup> 87	1,534.9	1,505.7	311.5	175.8	101.9	316.2	776.1	226.6	176.1	1,624.2	532.6	497.6	325.8	268.1
1938.....	<sup>3</sup> 70	<sup>3</sup> 50	1,592.2	1,571.6	276.9	118.9	236.6	257.9	800.2	256.8	155.4	943.5	271.8	289.1	181.5	201.1

<sup>1</sup> General imports through December 1933; imports for consumption thereafter.

<sup>2</sup> Adjusted for seasonal variations.

<sup>3</sup> Monthly average.

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# Construction and Real Estate

**P**ROSPECTS for improvement in construction activity during the second half of this year were brightened by a number of developments during June. Contemplated construction, as reported by the F. W. Dodge Corporation, represented the largest dollar aggregate since January 1930, the total was much higher than the amount of contemplated work reported in the same month last year. The Public Works Administration under its new program has already allotted funds to aid in construction projects, the aggregate value of which is more than \$800,000,000. The Bureau of Labor Statistics estimates that in the next 2 years this program will release total contract awards amounting to more than 1¼ billion dollars and will result in more than 1 billion dollars of material orders. Another hopeful sign was the volume of funds requested in Federal Housing Administration home mortgage applications to which reference is made on page 4.

The value of building permits issued during June, as reported by the Bureau of Labor Statistics for more than 2,000 cities, showed a gain of 18 percent over the previous month, but was 9 percent below that in June 1937. The value of residential building permits was 12 percent higher in June than in May, and for the second consecutive month permits were issued for a larger number of dwelling units than in the corresponding month of 1937.

For the first 6 months of 1938 permits issued in the cities reporting to the Bureau were down 11 percent from those in the first half of 1937. Residential permits were 11 percent below the total for the corresponding period of last year, and nonresidential building permits were 7 percent lower. Excluding New York City from the 6-month totals, the decline was even greater, amounting to 18 percent for the aggregate, 22 percent for residential permits, and 13 percent for nonresidential permits.

The semiannual survey of the National Association of Real Estate Boards, based on June reports covering 278 cities, revealed a lower volume of real-estate activity in most cities than in this period last year. In 74 percent of the cities reporting, real-estate activity was lower than a year ago, 9 percent of the cities showed greater real-estate market activity than prevailed last year, and 17 percent reported activity at about the same level.

In spite of the lower volume of activity, sales prices of real estate were as high or higher than at this time last year in 64 percent of the cities. An undersupply of single-family dwellings was reported in 41 percent of the cities, and an undersupply of apartment units existed in 29 percent of the cities. Rents on both single-family dwellings and apartments were reported to be about the same as last year.

## CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded								Building-material shipments				Construction costs (Engr. News-Record) <sup>3</sup>	Loans outstanding		Real-estate foreclosures (non-farm) <sup>4</sup>
	Federal Reserve index ad-justed <sup>1</sup>	All types of construction <sup>2</sup>		Residential building <sup>2</sup>	Nonres-idential build-ing <sup>2</sup>	Public util-ities <sup>2</sup>	Public works <sup>2</sup>	Com-mon brick	Lum-ber	Oak floor-ing	Cement	Home Loan Bank		Home Owners' Loan Corp. <sup>4</sup>		
	Monthly average, 1923-25=100	Num-ber of projects	Mil-lions of dollars	Mill-ions of square feet	Millions of dollars				Thou-sands	Mill-ions of ft. b. m.	Thous-ands of ft. b. m.	Thou-sands of barrels	Month-ly average, 1913=100	Thousands of dollars	Month-ly average, 1926=100	
1929: June	126	17,142	529.9	36.5	173.8	200.6	60.0	95.5				18,949	205.7			
1933: June	21	9,174	102.3	8.3	27.7	50.2	5.0	19.4				7,979	163.4			
1934: June	31	8,364	127.1	6.6	26.6	43.1	13.1	44.3	61,078	1,160	8,372	8,541	199.6	85,140	1,216,967	340
1935: June	35	10,450	148.0	13.7	49.8	59.0	9.1	30.0	88,324	1,564	17,732	7,632	196.7	79,228	2,658,095	362
1936: June	60	13,351	232.7	20.6	73.6	79.1	9.3	70.7	172,892	2,023	31,617	12,521	205.1	118,580	2,944,561	277
1937:																
June	61	16,855	317.7	23.8	93.0	125.9	28.7	70.2	184,625	2,168	25,489	12,645	237.3	167,054	2,556,401	259
July	67	15,361	321.6	20.6	81.0	139.1	48.7	52.8	167,085	2,114	28,208	12,237	239.9	169,568	2,524,129	232
August	62	15,454	281.2	18.9	73.4	118.1	26.1	63.5	157,839	2,076	33,166	12,291	240.7	175,604	2,497,224	196
September	56	14,947	207.1	17.0	65.6	76.2	12.2	53.1	154,424	2,061	30,101	12,773	241.6	179,508	2,472,421	214
October	52	14,506	202.1	16.3	65.5	75.3	13.3	48.0	149,672	1,818	24,608	11,190	241.9	184,038	2,446,002	195
November	56	12,512	198.4	15.2	59.9	79.3	14.9	44.3	128,118	1,443	19,310	8,188	241.4	187,333	2,422,149	192
December	61	9,152	209.5	10.9	43.5	101.2	17.7	47.1	95,882	1,301	19,442	4,793	241.1	200,092	2,397,647	194
1938:																
January	52	8,502	192.2	9.4	36.2	57.4	48.5	50.1	68,794	1,385	22,159	4,390	239.6	190,535	2,370,984	179
February	51	9,261	118.9	10.4	40.0	48.4	5.1	25.3	74,978	1,386	24,490	4,575	239.0	187,498	2,348,025	172
March	46	14,533	226.9	20.1	79.4	87.8	10.7	49.0	114,909	1,745	35,655	7,259	238.8	183,105	2,323,995	195
April	52	15,058	222.0	18.7	74.6	80.4	9.4	57.6	129,509	1,487	26,984	8,678	238.0	183,747	2,301,894	191
May	51	17,565	283.2	20.6	83.2	77.8	43.7	78.5	130,661	1,528	28,286	9,752	238.8	186,507	2,281,884	194
June	54	18,194	251.0	21.3	85.7	81.8	8.7	74.8		1,702	30,233	10,932	236.9	196,222	2,265,153	188
Monthly average, January through June:																
1929	125	15,399	502.0	37.8	181.2	197.6	48.2	75.0				11,708	207.0			
1933	17	6,637	72.0	5.6	18.9	30.7	4.7	17.7				4,655	160.7			
1934	35	7,797	142.4	5.5	22.0	46.4	11.5	62.5	\$50,374	1,271	9,201	5,861	195.7			331
1935	28	8,840	116.1	9.6	34.7	43.1	6.8	31.4	\$59,456	1,522	13,895	5,322	195.5			363
1936	52	10,768	206.2	16.0	55.8	81.6	15.6	53.2	\$107,348	1,929	26,939	7,871	202.7			276
1937	60	15,255	248.9	22.8	86.1	94.5	21.7	46.6	\$153,577	2,138	33,477	8,756	228.3			245
1938	53	13,852	215.7	16.8	66.5	72.3	21.0	55.9	\$103,770	1,539	27,908	7,598	238.2			187

<sup>1</sup> Based on 3-month moving average of values and adjusted for seasonal variations.

<sup>2</sup> See note marked "†" on p. 24.

<sup>3</sup> Index is as of 1st of month; index for July 1, 1938, is 233.1.

<sup>4</sup> See footnote marked "†" on p. 25.

<sup>5</sup> 5-month average.

# Trends in the Production and Absorption of Rubber<sup>1</sup>

By P. W. Barker, Leather and Rubber Division

UNTIL the beginning of the present century the world received all of its supplies of rubber from trees growing naturally in tropical countries—mainly the Amazon Valley and central Africa. At the present time, however, nearly 98 percent of the world's annual requirements of rubber are derived from plantations. The crude product comes from the latex which issues when the bark of the rubber tree is cut. The latex is collected, coagulated with acid, and the coagulum washed and dried. In this form crude rubber enters commerce, although in recent years there has been a growing demand for rubber in latex form.

The plantation-rubber industry is largely centered in the East Indies under Dutch and British control. Early experimental work in the cultivation of the rubber tree was carried on in the last quarter of the nineteenth century. It was not until the advent of the automobile and the pneumatic tire, however, that wild rubber proved inadequate to meet the demand, which, prior to that time, had expanded very gradually. At the turn of the century not more than 5,000 acres had been planted, according to available estimates. The boom in automobile production after that time, however, put a strain on supplies and the price rose steadily to a high of \$3 per pound in 1910. Under this stimulus, planting proceeded at a rapid rate, and at the end of 1937 nearly 8½ million acres were planted in rubber.

Growth of the automobile industry and expansion of rubber output have gone hand in hand; in 1937, the 40 million motor vehicles in existence used almost three-quarters of a million tons of crude rubber, or roughly two-thirds of the world's consumption during that year. Crude rubber goes into a very large number of other uses, of which the most important are mechanical rubber goods, footwear, insulation materials, and bicycle tires.

## Half the Production Area Now in Estates.

Crude rubber is of two types—plantation rubber, which is derived from cultivated trees, and wild rubber, which is obtained from the naturally occurring trees. It was not until 1914 that plantation rubber production exceeded the output of wild rubber. Since that time plantation production has increased rapidly, whereas wild rubber output has declined; at the present time this latter source supplies only a very minor portion of the total output.

Of the total area planted in 1937, a little more than half was on estates. Such estates contain over 100 acres of rubber trees, with the average area of planted rubber held by companies and individuals about 3,000 acres. The balance, or about 47 percent, is made up of small holdings owned by natives. Although a few native holdings exceed 100 acres, the average approximates only 3 acres. Netherlands East Indies and British Malaya each have nearly 40 percent of the total area under rubber. About one-fourth of the total plantation-rubber area is under British ownership. Dutch interests account for slightly more than 8 percent, and American-controlled acreage is about 3 percent. Of the 1,136,000 tons of rubber produced in 1937, a little more than 55 percent came from estates,

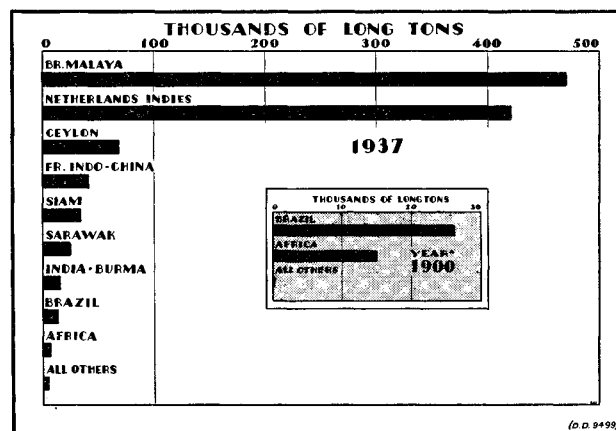


Figure 1.—World Rubber Production, 1900 and 1937.

and, with the exception of about 2 percent of wild rubber, the rest came from native acreage.

Expansion of rubber acreage is closely related to the movement of prices. High prices between 1910 and 1920 resulted in a period of heavy planting, but as prices receded plantings were curtailed. During the mid-1920's, when the Stevenson restriction plan was in operation and rubber prices moved upward, planting was again stimulated. Since 1929, planting has declined rather sharply and under the present international agreements new extensions, with a few exceptions, have been prohibited in all countries signatory to this agreement.

Estate producers generally look upon their property as a source of income from the long-term point of view, whereas the native holder, as a rule, looks upon his acreage as a source of immediate income. Estate managers arrange their tapping and planting policy to insure continuity of production over a long period of

<sup>1</sup> The data for this article are taken from a recent publication of the Bureau of Foreign and Domestic Commerce, "Rubber Statistics 1900-1937—Production, Absorption, Stocks and Prices" (Trade Promotion Series 181) and from an article, "The Statistics of the Rubber Industry," by George Rae, appearing in the *Journal of the Royal Statistical Society*, part II, vol. 101.

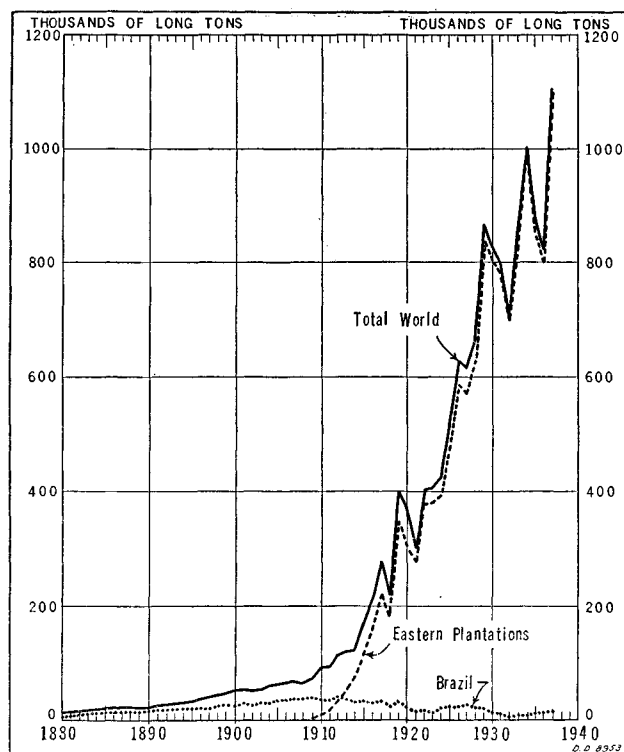


Figure 2.—Estimated World Rubber Production, 1880-1937.

time. Thus the effects of a low and declining price on the output of rubber is more direct in the case of native holdings than in the case of estates, and when prices rise after a prolonged period of low prices, native output responds more quickly than estate output.

Table 1 presents a historical record of production of rubber, by chief producing areas.

Table 1.—Estimated World Rubber Production, 1900-37

[Thousands of long tons]

Year	Middle East	Amazon Valley	Mexican Guayule	Other America	Africa	Total
Average, 1900-1904.....	1	29	—	1	15	47
Average, 1905-1909.....	5	36	4	5	19	68
Average, 1910-1914.....	38	37	5	13	16	109
Average, 1915-1919.....	206	31	1	10	8	257
1920.....	305	23	1	6	7	342
1921.....	278	17	(1)	3	4	302
1922.....	380	19	(1)	4	3	406
1923.....	380	17	1	5	6	409
1924.....	394	23	1	2	6	426
1925.....	489	25	4	3	7	528
1926.....	582	24	4	3	9	622
1927.....	562	29	5	3	8	607
1928.....	622	21	3	2	6	654
1929.....	835	21	1	1	5	863
1930.....	802	14	1	1	4	822
1931.....	783	12	—	(1)	3	798
1932.....	700	6	—	(1)	2	708
1933.....	839	10	—	(1)	2	851
1934.....	1,005	9	(1)	(1)	3	1,017
1935.....	855	11	(1)	—	5	872
1936.....	834	14	1	1	6	856
1937.....	1,109	15	3	1	8	1,136

<sup>1</sup> Less than 500 long tons.

#### United States Uses Three-fourths of Crude Rubber Output.

The term "absorption" is used in the rubber industry to mean the crude rubber converted into manufactured rubber goods each year. Only a negligible quantity of crude is absorbed in producing countries, and it may be assumed that net imports into manufacturing countries

for any year approximately represent absorption. With the exception of the United States and the United Kingdom, there is available no better method of estimating the rubber-manufacturing activity of a country than as measured by its net imports.

About 75 percent of the annual absorption of crude rubber in the United States in recent years has gone into the manufacture of automobile tires and tubes; in earlier years the percentage was even higher. The absorption by the automobile industry in other countries is not known, but it is probably in the neighborhood of 60 percent of the total consumption.

Absorption of rubber outside the automobile industry has shown a steady increase, mainly as a result of the development of new uses for the commodity. The widespread nature of these uses and their continuous growth in numbers helped to maintain crude rubber requirements during the depression. Thus, it is largely because of its dependence on the automobile industry that the rubber industry is susceptible to such wide fluctuations. During the depression years, the decrease in annual world absorption of crude rubber was entirely the result of the lower requirements in the United States, which drop was, in turn, mainly in rubber consumed in making tires and tubes. As conditions in the United States improved after 1932, however, the increase in absorption was very rapid, amounting to 70 percent between 1932 and 1936.

Table 2.—Estimated World Rubber Absorption, 1900-37

[Thousands of long tons]

Year	United States	United Kingdom	Germany	Japan	France	Other countries	Total
Average, 1900-1904.....	23	9	10	—	3	11	55
Average, 1905-1909.....	31	14	11	—	4	16	76
Average, 1910-1914.....	51	20	14	1	5	23	113
Average, 1915-1919.....	15	25	—	5	14	23	218
1920.....	206	26	12	5	14	31	294
1921.....	178	18	22	22	15	22	277
1922.....	301	10	28	16	24	29	408
1923.....	319	27	19	15	27	39	446
1924.....	329	22	23	20	30	42	466
1925.....	388	30	34	11	33	58	554
1926.....	366	40	23	18	34	60	541
1927.....	373	45	39	21	34	84	596
1928.....	437	49	38	26	36	98	684
1929.....	467	72	49	34	59	121	802
1930.....	376	75	45	33	69	111	709
1931.....	355	77	40	43	46	120	681
1932.....	337	79	45	56	41	134	692
1933.....	412	80	54	67	62	150	825
1934.....	462	110	59	70	50	188	939
1935.....	492	95	63	58	51	180	939
1936.....	575	100	72	62	57	180	1,046
1937.....	544	115	98	62	59	226	1,104

<sup>1</sup> Less than 500 long tons.

#### Data on Stocks Now More Adequate.

Statistics for rubber stocks are not available for a long period of years. Prior to 1914, rubber in the hands of dealers in New York, Liverpool, Para, and Antwerp, together with rubber afloat to the United States and Europe from Para, comprised the total reported world rubber stocks. Although plantation rubber from the Middle East took first place in total world rubber production in 1914, it was not until after

the World War embargoes and control measures had been removed that regular statistics for rubber stocks became available. With the resumption of world trade in rubber in 1919, the stocks of plantation rubber held in leading manufacturing countries were built up and became a factor in the statistical position of the commodity. Figures for rubber stocks at the numerous points of absorption have become available at various times since 1919; subsequent to January 1, 1930, there have been comparable monthly statistics at principal world warehouse points.

World stocks may conveniently be divided into three groups: (1) stocks in producing countries, (2) quantities afloat, and (3) stocks in manufacturing countries. Because rubber deteriorates when stored for any length of time in the East, stocks in the major producing countries are generally maintained at a low but fairly steady ratio to output. Stocks on estates in Malaya and Netherlands East Indies (these estates produce about one-half the world's plantation rubber) average about three-quarters of a month's output. Native producers carry very small stocks, probably averaging less than a quarter of a month's output. Quantities afloat are not accurately known, but at the end of any month they roughly approximate the quantity exported from producing countries during the month plus one-third of the exports during the previous month, assuming, of course, a steady rate of shipments.

Complete and reliable data for stocks in manufacturing countries are available only for the United States and the United Kingdom, but, since four large manufacturers in the United States and one in the United Kingdom account for about one-half of the total world absorption, and since the large manufacturers as a rule carry larger stocks in proportion to output than small operators, the stock statistics are not so inadequate as it would seem at first glance. Between 1920 and 1937 the ratio of total declared stocks outside existing regulation areas at the end of each year to average monthly world absorption during the year ranged from a low of 3.2 at the end of 1925 to 10.3 at the end of 1931 and 10.2 at the end of 1932. That is, stocks at the end of 1932 were 10.2 times monthly average absorption. This ratio declined each year from 1931 to 5.0 at the end of 1936, then advanced to 5.5 at the end of 1937.

Table 3.—Principal World Rubber Stocks, December 31

[Thousands of long tons]

Year	British Malaya <sup>1</sup>	London and Liverpool	United States	Total afloat	Total
1929.....	79	73	122	96	370
1930.....	86	119	201	88	494
1931.....	82	127	322	83	614
1932.....	77	93	379	81	630
1933.....	87	87	365	116	655
1934.....	91	135	355	125	706
1935.....	62	164	312	86	624
1936.....	62	78	223	103	466
1937.....	91	58	262	135	546

<sup>1</sup> Comprising stocks at: (1) Malayan estates, (2) Straits Settlements dealers, (3) other Malayan dealers, and (4) Malayan ports.

Even though there were no variations in production and absorption, stocks would still be influenced by seasonal change. Absorption is usually high in the middle of the year when arrivals are low, but these purely seasonal variations can be calculated and allowed for and need affect price only temporarily.

#### Prices of Rubber Fluctuate Widely.

Rubber has been subject to wide changes in price; for example, it reached a high of almost \$3 a pound in New York in 1910, was quoted at \$1.23 in 1925, and at a low of under 3 cents a pound in 1933. The highest recorded price for rubber is that mentioned in the preface to the book by Dr. Joseph Priestley (in 1770) of 3 shillings for a cubical piece of about half an inch, which means about \$175 a pound. Ten years later, bottle rubber from Brazil sold in London for a guinea an ounce, or about \$80 a pound.

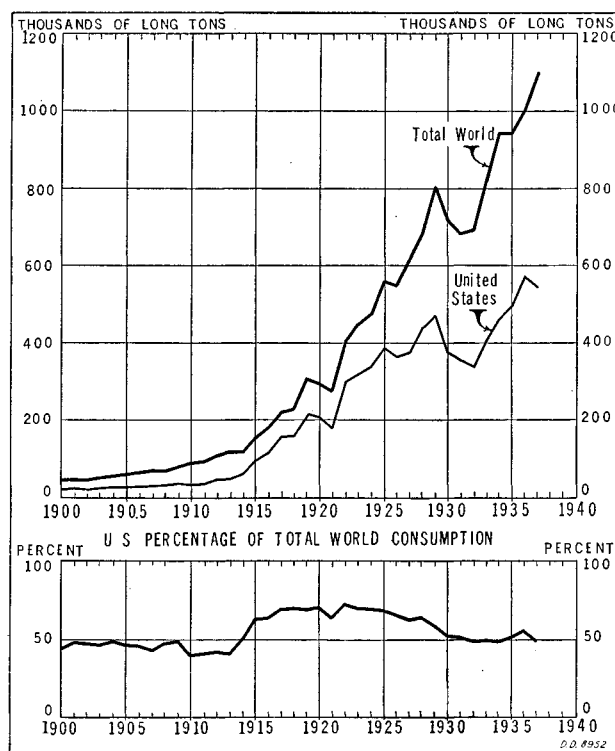


Figure 3.—Estimated World Rubber Consumption, 1900-37.

During the vulcanization experiments of Charles Goodyear, from 1835 to 1851, rubber sold at prices ranging from 5 to 50 cents a pound, according to quality. Rubber appears to have been given an arbitrary value in early import statistics. In "Wholesale Prices, Wages, and Transportation," by Senator Nelson W. Aldrich (of Rhode Island), a report to the Committee on Finance, published by the Government Printing Office in 1893, the prices of rubber are recorded for the period from 1856 to 1891, and vary from 32 cents to \$1.20 per pound. For the period 1892 to date, rubber prices are available from the India Rubber World.

The commodity accepted on the market as rubber today varies radically from the rubber of commerce 20 years ago—which, in turn, was entirely different from the rubber in 1860 and earlier. Fine Para rubber

from the Amazon Valley was for many years the standard product of commerce, and, even today, because of its relative scarcity and the particularized uses to which it is suited, commands a premium over plantation grades.

Plantation rubber was first sold in London in 1900; the sale consisted of 327 pounds from Perak, British Malaya, at 3s. 10d. (\$0.93) a pound. In 1902, six cases of fine rubber from Ceylon were auctioned in London at 3s. 4½d. (\$0.82) a pound. Sheet rubber from plantations in the Middle East made its first appearance at London rubber auctions in May 1905 and brought 6s. 8d. (\$1.62) a pound; it reached its highest price there on April 10, 1910, at 12s. 10d.

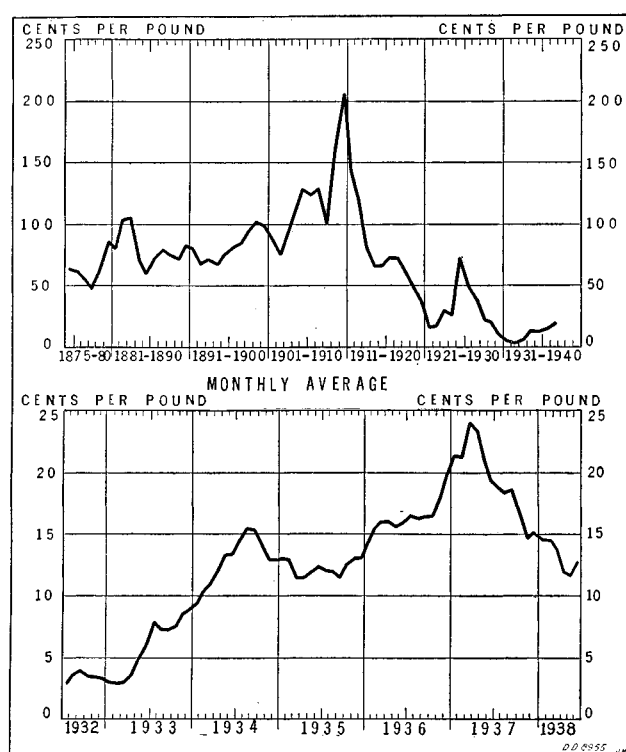


Figure 4.—United States Crude Rubber Prices, 1875-1938.

(\$3.12). Popularity of the bicycle and the demand for rubber tires brought about the high prices in the 1890's; similarly, the automobile and the Brazilian scheme for valorization of rubber were directly responsible for the high prices of 1905 to 1910. In this latter boom period, jungle areas of the world were scoured for supplies. There were over 300 different grades of rubber and rubber-like gums reported; and as many as 20 grades of Brazilian rubber, 20 other South American, 10 Central American, and 50 African grades on the market, for which prices were quoted with some degree of regularity. In 1914, plantation rubber exceeded the amount of wild rubber on the market; and from that time on, the number of varieties marketed declined, until in 1937 there were quotations for less than 20 grades of wild rubber regularly available in New York.

#### Reclaimed Rubber Accounts for Nearly One-Third of Domestic Consumption.

The chemical composition and properties of reclaimed rubber are different from those of crude, since the reclaim still contains sulphur and other ingredients. Articles with high reclaimed rubber content have poor elasticity and poor resistance to abrasion. Thus in rubber tires the proportion of reclaim to crude is low, but in other manufactured goods which are not subject to abrasion the proportion may be high. In some products it is used as a compounding agent for which crude is not desirable; thus its use is not entirely that of a substitute when crude is high in price. In fact, the price of reclaim was above that of crude in 1932.

Reclaimed rubber made up about 29 percent of the total rubber absorbed in the United States in 1937. In 1927 and 1928, more than one-half the tonnage used was of a reclaimed nature; and even at the bottom of the depression, when crude was selling at approximately 3 cents per pound, more than one-fifth of the total absorption was reclaimed rubber.

Data on the extent of absorption outside the United States are meager, but they indicate a gradual increase in the proportion of the reclaim used, although the relative absorption is much less than that in the United States.

#### Rubber Consumption Lower in 1938.

Domestic rubber consumption in the first 6 months of 1938 totaled 171,344 long tons, a decline of 45 percent from the figure of 312,471 tons in the first 6 months of 1937, according to estimates of The Rubber Manufacturers Association, Inc. At no other time since 1924 has the first 6 months' consumption figure been lower than that of 1938. The immediate effect upon the rubber situation of low United States consumption and the less than proportionate decrease in imports was to increase United States rubber inventories from 262,000 tons at the beginning of the year to an estimated 305,000 tons at the end of June 1938, thus adding 43,000 tons to the world visible rubber stocks. Recognition of the low consumption rate in the United States was taken by the International Rubber Regulation Committee in reducing the permissible exportable percentage from 70 to 60 percent for the second quarter and to 45 percent for the third quarter, the lowest percentage allowable under the present restriction scheme.

The lower level of employment in rubber manufacturing plants reporting to the Bureau of Labor Statistics is indicative of the marked decline in activity in the rubber industry in the United States from June 1937 to June 1938. In this period of comparison, all industrial employment declined 25 percent and pay rolls declined 35 percent, while employment in rubber manufacturing industries declined 30 percent and pay rolls 39 percent.



# Urban Residential Vacancies, 1930-38

By S. B. Barber, Division of Economic Research

**I**N keeping with the lower level of business activity and the consequent decrease in national income, residential vacancies in many cities moved upward in the first half of 1938. This reversed the movement from 1933 to 1937, during which period vacancies in cities making surveys dropped from an average of 8 or 9 percent to about 2 or 3 percent.

Trends and vacancy levels differ widely from city to city. Thus, while the percentage of vacant units in Oklahoma City rose from 1.6 percent in April 1937 to 4.0 percent in April 1938, the figure for San Antonio remained unchanged at 3.3 percent. Increases during the past year also may be noted in the data for St. Louis and for Oakland, Calif., although in both instances the most recent figures are still not far above the 1937 low points of 3.6 percent and 2.3 percent, respectively. In 1932, vacancies in these cities were 12.8 and 8.5 percent, respectively. The highest vacancy ratios revealed by the 1938 figures tabulated in table 1 were for Kansas City and Boston; the ratio in each of these cities was over 6 percent. The lowest vacancy ratios reported were for Ann Arbor, Mich., and Davenport, Iowa, with 1 percent each.

These figures are taken from the compilation of vacancy surveys prepared by the Division of Economic Research in connection with its program of furnishing data on real property and construction. The vacancy data thus brought together throw considerable light on one of the important elements affecting the prospects for new building. Along with construction costs, rents, costs of ownership, and other factors, the number of vacancies in a given area is of great importance in determining the outlook for residential construction. A knowledge of the number of vacancies in a city, and more particularly of the trends in occupancy and vacancy, enables local builders and prospective purchasers to judge with greater certainty the current and future demand for housing units. So, also, does it aid those in the related fields of building-supply and equipment manufacture and distribution to anticipate increases or decreases in the demand for their products within their marketing areas.

## Vacancy Statistics Summarized

Vacancy surveys were undertaken in but few cities prior to 1930. In Utica they date back to 1921, and in Tampa, Madison, Worcester, Trenton, Indianapolis, Springfield, St. Paul, and a few other cities surveys were made at various times between 1924 and 1929. In 1930 and 1931 many cities made canvasses for the

first time, and the number of cities making regular surveys has remained fairly constant since that time. Efforts have been made to secure total vacancy percentages from all cities in which two or more surveys are known to have been made since January 1930. These data are brought together in table 1.

The source material for the vacancy figures presented here is of two types: (a) The Real Property Inventories sponsored by the Federal Government, and (b) the surveys or canvasses made by local organizations. The former were designed to secure complete information on all types of residential property in the community, including number and size of units, values, rentals, fixtures and equipment, age, state of repair, and number of occupants, as well as vacancy. They were thus of a thorough nature and involved a complete house-to-house canvass.

The private surveys undertaken by local agencies were usually concerned only with determining the number of vacancies; the factor of expense prevented more comprehensive studies. The field work for these surveys is commonly done by local letter carriers who know the families on their routes, or by members of the local real estate board or other sponsoring organization through personal investigation.

The Real Property Inventories include the surveys made in 64 representative cities in January and February 1934, by the Bureau of Foreign and Domestic Commerce, and well over a hundred inventories taken in as many towns and cities in 1934, 1935, and 1936, as C. W. A., F. E. R. A., and W. P. A. projects. They have been highly useful in many respects, but as a source of vacancy data they are subject to certain limitations. Because of the expense it was not feasible to undertake more than one such inventory in any city and thus no year-to-year comparisons can be made. The Real Property Inventories intentionally included all structures in which families were living or could live, whether usually considered livable dwelling units or not. The local private surveys, since they were made for the most part under the auspices of realtors, usually included only the standard types of dwelling units and frequently excluded vacant houses considered "not fit for habitation," "not rentable," or "undesirable." Real Property Inventory figures are thus generally higher than the results of private surveys made at the same time and place, and the two types are not comparable. Real Property Inventory figures are, however, given in italics in table 1.

Table 1.—Percent of Residence Units Vacant, 1930-38, in Cities Making Two or More Vacancy Surveys

NOTE.—In each year, period I covers surveys made from January 1 to April 30; period II, from May 1 to August 31; period III, from September 1 to December 31.

Cities	1930			1931			1932			1933			1934			1935			1936			1937			1938	
	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	II	III	I	
NEW ENGLAND																										
Boston		7.1											10.7												6.2	
Brockton, Mass.			8.6			8.1			9.4			9.6			8.7			7.9			6.4			5.8		
Springfield, Mass. <sup>1</sup>			4.5			4.4			6.9			6.6			4.5			3.5			2.0			1.7		
Worcester, Mass.		5.1											7.6		4.5				2.4						1.9	
MIDDLE ATLANTIC																										
Buffalo, N. Y.			3.4														4.9									
Rochester, N. Y.				6.2			6.3																			
Syracuse, N. Y.	5.2			4.8				4.9		5.3			6.8													
Utica, N. Y.		3.6			4.5			5.6			4.8				3.9			3.1			2.6		2.0			
White Plains, N. Y.	6.2				6.4			7.1			8.9						2.8								3.5	
Atlantic City, N. J.	15.4													14.4												
Camden, N. J.	5.1							8.3						7.4												
Livingston, N. J.																	2.9			2.0		2.4		1.2		
Oranges & Maplewood, N. J.	5.3							3.8			7.4				6.5		4.3			3.6		3.0		2.7		
Trenton, N. J. <sup>2</sup>	5.4			5.1											5.7					2.3		1.4		1.8		
Westfield, N. J. <sup>2</sup>	3.2			2.6				2.0			3.4				2.4	4.1		2.2		2.1		2.4		2.8		
Allentown, Pa. <sup>2,3</sup>									3.1		1.5					7		3.5		.8						
Philadelphia, Pa.									8.9							9.5										
Pittsburgh, Pa. <sup>4</sup>								7.1	8.0	8.1	8.8	9.4	7.8	7.0	6.4	5.4	4.8	4.2	3.6	3.5	3.0	2.2	2.2	2.5		
Williamsport, Pa.		3.5						4.4				8.8		7.6				3.3		.9						
EAST NORTH CENTRAL																										
Akron, Ohio		5.8			8.1				7.8			6.6			2.3			1.8		3.8	1.6		2.1			
Cleveland, Ohio <sup>5</sup>			4.1			5.6				9.0				7.4	8.5		4.7		3.1		2.1			2.6		
Columbus, Ohio			5.9			7.6			7.9				7.8		4.6			2.7		3.7	1.7			1.6		
Cuyahoga Falls, Ohio		6.5			5.3				6.0											2.8						
Massillon, Ohio	2.4		3.7		4.6																					
Toledo, Ohio			4.7																		1.4					
Elkhart, Ind.																		6.7	4.2		2.3				2.0	
Fort Wayne, Ind.					2.8				5.3		6.1				3.3	2.2										
Indianapolis, Ind. <sup>2</sup>	8.5		8.5		8.5			8.5			10.0				7.5			5.5		3.6	2.8		2.0		2.5	
Indianapolis, Ind. <sup>6</sup>			9.4						12.1						10.9					3.3		2.2				
Muncie, Ind. <sup>2,7</sup>	1.3				3.9			7.4			8.5				5.5			3.1		1.3		.8			1.2	
South Bend, Ind.	3.0				6.5			6.0			7.4				4.9			2.5		4.4	1.8		1.6		2.8	
Rockford, Ill.	( <sup>5</sup> )			( <sup>5</sup> )					9.5		9.8				5.2			2.7		1.2		.8			1.3	
Ann Arbor, Mich. <sup>8</sup>	4.3				3.6				3.1		3.3				2.3			1.8		.8		.5			1.0	
Detroit, Mich.									8.5		9.2				5.0			1.7		1.0					1.3	
Lansing, Mich.					6.1			6.4			6.4				{ 3.2 } { 4.1 }			1.0		1.0		.9			2.0	
Madison, Wis.	( <sup>5</sup> )		( <sup>5</sup> )					( <sup>5</sup> )	( <sup>5</sup> )		( <sup>5</sup> )			( <sup>5</sup> )		1.8			1.1		1.0		.9	1.6		
Milwaukee, Wis.		3.4			4.0				6.0				7.7													
Racine, Wis.					6.3				7.7				7.7		7.1	5.7			2.0				.7			
WEST NORTH CENTRAL																										
Duluth, Minn.					6.2			7.8							9.1			4.0		6.0		2.6			1.4	
St. Paul, Minn.					4.2				5.1				3.5		5.9		3.4		2.0		1.5		1.2			
Omaha, Nebr. <sup>2</sup>	2.9		3.1		2.3		2.7	2.5		4.4	4.6		4.0		2.6		2.1	1.5		1.6	1.3		1.9		2.0	
Omaha, Nebr. <sup>6</sup>	3.6				3.4			4.2			5.7				3.2			1.8		1.7	1.5		1.6		2.5	
Cedar Rapids, Iowa	2.9				2.1			3.4			4.8				3.2			2.2		1.7		1.4			1.1	
Davenport, Iowa																		1.3							1.0	
Des Moines, Iowa	5.1				4.1			4.5			5.1				{ 5.3 } { 4.4 }			2.2		1.7		1.8			1.9	
Sioux City, Iowa																		4.8				1.6				
Kansas City, Mo.	8.8				9.3			9.8			11.9				11.1		10.9	10.1		7.1		6.6			6.7	
St. Louis, Mo. <sup>10</sup>					8.7						12.8				10.0	8.5	6.0	5.6	6.3	4.8	4.3	4.3	3.7	3.8	4.6	
SOUTH ATLANTIC																										
Wilmington, Del.	1.5										6.9				2.9	5.6		2.2		1.2					.9	
Asheville, N. C. <sup>11</sup>											8.0	{ 6.3 } { 6.0 }		6.4	{ 11.3 } { 6.4 }	5.0	5.1		2.9	{ 3.1 } { 3.0 }	3.7	2.4	{ 2.6 } { 2.0 }	1.5	{ 1.9 } { 2.4 }	2.8
Atlanta, Ga. <sup>12</sup>															7.3					5.0					4.7	
Tampa, Fla. <sup>13</sup>			11.5			10.8							9.0							6.7					4.3	
West Palm Beach, Fla.								12.1												12.6		15.8				
SOUTH CENTRAL																										
Louisville, Ky.		7.9				9.3									8.9											
Knoxville, Tenn.		4.5									8.8				6.1											
Birmingham, Ala.		11.6													9.8											
Little Rock, Ark.					9.8										7.0											
Oklahoma City, Okla.	1.6				4.2			9.1			9.3				{ 3.8 } { 3.0 }			1.5		1.3		1.6			4.0	
Beaumont, Tex.		4.2				8.1			10.7						2.7											
Dallas, Tex.	3.3				4.3										7.0											
San Antonio, Tex. <sup>14</sup>			5.3		7.2			6.5			7.2							3.9		3.0		3.3			3.3	
MOUNTAIN																										
Denver, Colo.			6.8			6.4			7.7				6.7							1.8		1.0			1.2	
Pueblo, Colo.			6.8			8.9			9.8						8.5											
Phoenix, Ariz.	5.0											9.0			7.1											
Salt Lake City, Utah			3.4			5.3			6.5						7.5			2.8		1.6						
PACIFIC																										
Seattle, Wash.															10.2			3.0		2.1		1.7			1.5	
Portland, Oreg.					8.2			8.9							8.8							2.4				
Los Angeles, Calif.	6.7				6.1			8.0							7.2										2.8	
Oakland, Calif. <sup>15</sup>					7.9			8.5										6.1		6.8		4.5			3.3	
San Diego, Calif.								7.3			8.3				{ 9.0 } { 7.8 }			4.2		2.0		1.9				

In tabulating the vacancy percentages shown in table 1, an attempt was made, where possible, to place private survey figures for the same city on a comparable basis. In some cases, however, only the final vacancy percentages were available, and information as to the methods used in reaching them could not be obtained. In such cases the figures have been used where they were supplied by a reliable source and it was reasonable to assume that they were comparable with other figures from the same source.

An attempt has also been made to make the figures in table 1 comparable as between cities by eliminating houses under construction and including dwellings unfit for occupancy, wherever possible. Efforts were also made to insure that the survey figures reported covered

vacancies in all types of residence units in each city, and that the percentages were based on the correct total of existing dwelling units. Where variations from the general pattern were known to exist, but where they did not seriously affect the usefulness of the figures for comparative purposes, the data were used as furnished, with footnotes to explain the differences.

Differences in the degree of thoroughness with which the surveys were made, variations in the methods used, differences between definitions of "dwelling unit," "vacancy," and "unfit for occupancy," as used in the various cities, and variations in the application of these terms by individual canvassers, make it necessary to use these data with some caution. Their major value arises from the reflection which they give of the general

Table 2.—Comparison of Vacancy Percentages by Types of Dwelling Units, 1930–38

Year	White Plains, N. Y.			Oranges and Maplewood, N. J. <sup>1</sup>			Williamsport, Pa.		Ann Arbor, Mich.		Lansing, Mich.		South Bend, Ind.		
	1-family	2-family	Apartments	1-family	2-family	Apartments	Houses	Apartments	1-family	Multi-family	Houses	Apartments	1-family	Duplex	Apartments
1930.....	4.8	-----	9.9	2.5	3.4	10.8	2.2	19.1	3.2	10.2	-----	-----	2.5	6.7	12.1
1931.....	5.8	-----	9.7	-----	-----	-----	-----	-----	2.5	9.8	6.0	-----	5.4	11.8	19.5
1932.....	3.5	9.3	13.8	2.3	5.3	13.3	3.3	10.7	1.9	9.4	6.1	23.0	4.9	10.0	20.0
1933.....	3.3	9.8	17.6	2.4	7.0	16.6	6.0	25.9	2.1	9.0	6.1	20.7	5.4	20.0	28.0
1934.....	3.3	-----	-----	2.2	7.6	14.7	-----	-----	1.7	4.9	1.7	3.5	3.6	12.6	13.1
1935.....	2.4	2.6	3.4	2.2	4.8	6.5	2.2	8.9	1.7	2.0	1.0	1.0	2.2	5.5	5.3
1936.....	-----	-----	-----	2.4	3.4	5.1	.6	2.5	.6	1.2	-----	.8	1.5	2.4	4.8
1937.....	-----	-----	-----	2.4	2.3	4.1	-----	-----	.4	.9	1.0	.4	1.4	2.2	2.9
1938.....	4.0	2.1	3.2	2.4	1.5	4.5	-----	-----	.9	1.7	2.0	4.5	2.2	5.3	7.5
Thousand units <sup>2</sup> .....	4.8	1.1	4.4	21.1	11.9	10.3	12.0	2.2	6.1	1.6	20.7	.6	21.8	1.7	1.9

Year	St. Paul, Minn.			Des Moines, Iowa			Omaha, Nebr. (April)			Kansas City, Mo.			St. Louis, Mo. <sup>4</sup> (April)		
	1-family	Duplex	Flats and apartments	1-family <sup>3</sup>	Duplex	Apartments	1-family	Duplex	Apartments	1-family	Duplex	Flats and apartments	1-family	2-family	Apartments
1930.....	-----	-----	-----	4.4	9.6	7.4	2.5	6.9	10.2	6.4	12.8	-----	-----	-----	-----
1931.....	1.5	7.6	10.0	3.3	8.9	8.3	2.1	4.4	13.4	6.1	11.5	14.4	3.0	7.6	13.7
1932.....	1.6	8.8	13.5	3.3	10.6	12.4	2.2	5.5	19.0	5.9	12.1	15.8	-----	-----	-----
1933.....	1.4	6.2	7.8	3.6	17.3	15.6	3.1	12.8	21.1	7.4	15.4	18.8	-----	-----	-----
1934.....	1.1	4.3	11.0	3.3	10.7	11.1	2.1	7.3	8.5	7.5	16.8	16.4	2.1	7.5	9.2
1935.....	.8	2.5	5.7	1.7	6.0	4.6	1.2	4.4	4.1	7.3	14.5	14.4	1.8	5.3	6.2
1936.....	.6	1.8	4.3	1.3	4.1	4.2	1.3	2.2	3.2	5.5	10.3	9.4	1.8	5.7	7.6
1937.....	.7	1.5	2.7	1.6	4.0	2.0	1.2	2.2	5.5	6.2	11.0	7.0	2.2	5.0	5.4
1938.....	-----	-----	-----	1.6	5.5	3.2	1.7	4.6	7.4	5.8	9.3	7.5	1.5	3.6	8.5
Thousand units <sup>2</sup> .....	45.9	14.0	13.1	31.2	1.3	3.8	41.0	4.0	5.6	68.2	7.9	40.4	-----	-----	-----

Year	Tampa, Fla.		Oklahoma City, Okla. <sup>5</sup>			San Antonio, Tex.			Denver, Colo. <sup>6</sup>			Oakland and other East-bay cities, Calif.			San Diego, Calif. <sup>7</sup>		
	Houses	Apartments	1-family	2-family	Apartments	1-family	Duplex	Multi-family	1-family	Double houses	Apartments	1-family	Duplex and flats	Apartments	1-family	Flats	Apartments
1930.....	10.3	19.0	0.8	4.2	3.0	3.5	11.8	13.1	3.6	8.1	13.1	-----	-----	-----	-----	-----	-----
1931.....	7.5	31.2	2.0	8.4	11.3	4.1	10.7	26.5	3.1	7.1	14.5	4.1	14.7	17.9	4.9	-----	-----
1932.....	7.5	29.0	5.6	15.0	17.7	5.5	11.0	10.5	3.9	10.4	16.9	5.1	12.4	18.6	4.6	-----	-----
1933.....	7.0	21.2	5.6	16.8	21.4	6.2	12.8	17.3	3.6	9.4	13.2	-----	-----	-----	4.2	-----	-----
1934.....	-----	-----	1.4	5.5	8.8	-----	-----	-----	2.2	4.1	6.7	-----	-----	-----	4.8	-----	16.0
1935.....	3.7	25.1	1.0	2.3	3.7	2.6	7.8	12.0	1.3	1.9	2.5	3.5	-----	-----	2.3	3.3	11.8
1936.....	-----	-----	.8	2.3	4.1	1.9	5.4	10.0	.9	1.0	1.1	2.5	9.3	-----	1.1	3.8	5.1
1937.....	2.9	13.0	.8	4.3	3.9	2.3	5.5	9.6	1.1	1.0	1.7	1.4	4.4	-----	1.3	2.1	4.2
1938.....	-----	-----	2.0	7.6	9.5	2.2	5.6	9.1	-----	-----	-----	1.9	6.6	-----	-----	-----	-----
Thousand units <sup>2</sup> .....	25.1	4.1	24.3	5.3	5.7	45.9	5.3	6.4	51.0	7.6	12.8	104.9	43.9	-----	34.1	2.5	7.4

<sup>1</sup> Data on flats and apartments over stores also available.

<sup>2</sup> Total number of occupied and vacant units of each type at time of most recent survey.

<sup>3</sup> The 1-family-house figures are available for bungalows and 2-story houses separately.

<sup>4</sup> Data on 3-family houses also available.

<sup>5</sup> Data for Oklahoma City are composites of figures for 9 types of white residence units; data on Negro residences also available.

<sup>6</sup> The original source also lists vacancies in 2-family houses and terraces.

<sup>7</sup> Figures on duplexes and bungalow courts also available.

NOTE.—The cities for which data are shown are practically all of those which regularly collect detailed data by type of unit. Because of space limitations, only the more important types of unit are listed; notes 1 and 3 to 7 indicate additional types listed separately in some cities. It should be noted that the designation of identical types of units varies from city to city. See also pertinent footnote to table 1.

levels of vacancy in the various cities, and of general trends in vacancy for the country as a whole. The figures in table 1 are given by calendar years and by the 4-month periods within each year in which the surveys were made. This has been done to provide a slightly higher degree of accuracy than annual figures allow, in making comparisons between cities and from year to year. The periods chosen indicate roughly the occupancy prior to shifts during the spring months, occupancy during the summer, and occupancy after the fall renting season.

In table 2 will be found supplementary data revealing the variations in the trends for different types of residential units in those cities which have regularly collected such detailed data. Vacancy appears to be generally lower in single houses than in multi-family houses, but the disparity tends to narrow when the vacancy ratio is low.

#### **Analysis of Vacancy Data**

A number of factors enter into the fluctuations in residential vacancy, and no one of them alone accounts for the various trends shown for different cities. Some of the factors which might be considered in interpreting the data include not only new construction and demolitions, but changes in the number of families, through death, marriage, divorce, migration to or from the cities, and the doubling or undoubling of separate families.

The trend in vacancies is, of course, not identical for all cities. In many, such as Indianapolis, St. Louis, and Kansas City, substantial overconstruction and

other factors had already produced a high rate of vacancy prior to 1931, and the depression served merely to accentuate the maladjustment. In others, such as Cleveland, Oklahoma City, and South Bend, vacancy was reasonably low in 1930, and depression conditions appear to have accounted for the high levels of 1932-33. Most cities appear to have experienced the same sharp increase in occupancy beginning in 1933, but the character of the change in each city has differed, as affected by the type and age of the buildings in the city, the direction and nature of its growth, the composition of its population, and other purely local factors. Although changes in general economic conditions may produce similar effects in many different areas, local factors tend to produce diverse results.

It should therefore be emphasized that the vacancy situation, while susceptible to some degree of measurement both on a national scale and by comparison and analogy among cities, is essentially one for local investigation and analysis. It is highly desirable that local interests should sponsor this type of activity.

For the benefit of organizations desiring to undertake vacancy surveys, the Division of Economics and Statistics of the Federal Housing Administration has recently prepared a manual of suggested procedure, available on request to that Administration at Washington, D. C. This bulletin provides an indispensable and exhaustive description of the methods which have been developed to facilitate the collection, at minimum expense, of the most useful detailed information on housing vacancy.

## NEW OR REVISED SERIES

Table 65.—EMPLOYMENT AND PAY ROLLS IN NONMANUFACTURING INDUSTRIES <sup>1</sup>

[Monthly average 1929=100]

Month	Employment									Pay rolls								
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1929	1930	1931	1932	1933	1934	1935	1936	1937
ANTHRACITE																		
January.....	105.4	102.9	93.4	81.0	59.3	73.0	73.8	71.3	65.2	100.6	106.1	90.4	63.5	46.0	76.8	61.9	59.1	46.4
February.....	105.7	107.9	92.5	76.2	65.7	72.2	75.5	73.8	63.6	122.0	121.9	103.1	59.3	59.7	69.5	68.8	83.3	44.6
March.....	97.7	83.7	85.1	78.9	61.8	76.7	62.6	63.3	59.0	90.7	79.0	72.6	63.3	51.7	86.2	43.5	46.3	41.1
April.....	100.4	85.4	88.5	75.4	58.9	67.6	63.9	60.1	65.1	88.2	75.5	76.6	74.2	40.4	55.5	54.5	31.1	69.4
May.....	103.5	95.3	83.8	72.4	50.7	73.3	65.0	66.2	61.5	98.9	99.4	77.5	60.2	33.1	67.9	54.2	61.2	48.2
June.....	92.8	92.4	79.7	58.7	47.2	67.2	68.4	61.7	61.6	80.6	95.0	68.2	39.7	37.4	57.3	70.7	45.6	55.3
July.....	83.1	93.4	68.9	50.3	51.7	63.5	61.0	58.4	54.3	64.7	84.7	55.3	36.9	41.4	46.3	42.3	40.4	38.2
August.....	91.1	82.2	71.3	55.2	55.7	59.5	50.4	49.6	49.7	78.4	79.6	58.0	43.9	49.9	43.8	33.1	34.1	29.6
September.....	102.1	95.9	84.2	62.0	65.0	67.1	57.8	57.4	58.1	103.9	92.5	66.6	49.5	64.0	51.2	43.0	37.9	34.2
October.....	106.4	101.3	91.1	70.2	65.3	68.9	70.6	60.2	61.5	134.0	118.1	92.9	69.3	65.0	52.5	60.7	52.7	55.4
November.....	104.4	99.7	88.0	69.2	69.5	71.2	58.4	62.1	60.9	100.7	99.0	81.3	53.7	51.3	55.5	33.2	43.8	49.0
December.....	107.7	101.7	84.5	69.0	63.2	72.3	69.1	66.1	61.4	137.5	101.1	80.3	58.9	47.9	56.7	60.2	60.2	51.3
Monthly average.....	100.0	95.2	84.3	68.2	59.5	69.4	64.7	62.5	60.2	100.0	96.0	76.9	56.0	49.0	59.9	52.2	49.6	46.9
BITUMINOUS COAL																		
January.....	105.8	103.7	98.2	88.2	80.3	89.4	97.6	98.5	104.5	105.7	102.2	76.1	51.7	42.8	60.0	71.1	83.3	93.6
February.....	107.1	103.9	96.1	85.1	80.1	90.0	98.9	99.1	104.7	116.2	103.0	71.2	51.9	44.1	63.7	77.8	92.1	96.4
March.....	106.3	100.3	93.6	83.1	78.7	92.0	99.5	99.3	106.1	108.3	87.5	68.3	51.9	37.8	68.1	79.2	81.7	103.5
April.....	99.8	96.4	91.0	73.7	75.0	86.5	92.3	95.6	89.7	89.0	83.0	61.9	39.1	33.8	59.3	56.6	72.9	63.6
May.....	96.3	92.6	87.8	71.1	72.8	91.3	93.5	94.2	96.1	91.7	78.9	57.8	36.1	34.3	64.0	60.9	72.5	79.4
June.....	94.5	90.9	84.0	69.2	73.1	91.6	96.3	93.4	96.2	89.9	77.2	56.0	32.9	36.8	64.8	76.9	71.5	83.3
July.....	93.9	90.8	82.3	67.6	75.3	92.1	88.3	93.2	93.7	85.5	70.7	54.1	30.1	41.3	59.7	47.6	72.8	77.7
August.....	95.8	92.2	83.1	68.6	80.9	92.9	91.8	94.9	97.4	92.8	73.0	54.5	32.3	51.2	60.8	57.7	76.3	86.3
September.....	97.5	93.8	86.8	71.9	84.4	93.9	95.6	96.5	99.4	98.8	77.0	57.7	36.3	52.1	61.8	72.2	83.0	90.9
October.....	99.3	95.3	87.9	76.8	80.9	95.4	92.4	100.2	102.4	107.1	81.7	60.4	44.0	52.3	68.4	81.7	92.6	100.7
November.....	101.6	96.3	88.0	79.4	87.9	96.1	94.6	101.7	101.4	106.3	81.5	59.0	44.4	59.1	69.4	77.9	94.4	91.1
December.....	102.2	96.6	88.4	80.3	88.8	96.4	97.6	103.6	99.4	108.7	80.3	56.9	44.3	59.3	68.2	81.8	99.5	95.1
Monthly average.....	100.0	96.1	88.9	76.3	79.9	92.3	94.9	97.5	99.3	100.0	83.0	61.2	41.3	45.4	64.0	70.1	82.7	88.5
DYEING AND CLEANING																		
January.....	-----	-----	81.3	77.9	75.0	81.2	88.8	92.0	98.8	-----	-----	73.4	63.3	47.4	52.2	58.1	60.1	64.7
February.....	-----	-----	79.9	77.0	73.6	81.6	88.6	90.4	98.0	-----	-----	70.9	60.1	43.5	51.9	57.7	57.1	63.6
March.....	-----	-----	80.5	77.4	74.3	86.4	91.9	96.1	104.3	-----	-----	71.4	59.8	42.4	57.5	61.6	65.7	71.8
April.....	-----	-----	87.7	80.4	83.9	94.3	99.7	105.2	109.2	-----	-----	81.6	64.0	55.4	66.8	70.1	74.6	80.1
May.....	-----	-----	88.7	81.9	85.1	99.2	101.0	112.3	113.9	-----	-----	81.9	65.4	54.9	71.3	70.0	84.1	86.1
June.....	-----	-----	91.0	83.0	89.0	100.2	104.0	112.5	118.5	-----	-----	84.3	64.2	57.8	70.5	74.2	80.6	92.2
July.....	-----	-----	91.0	81.0	86.9	96.3	102.3	110.0	111.0	-----	-----	81.7	58.9	54.3	65.5	70.1	75.5	79.5
August.....	-----	-----	86.5	78.7	87.6	94.9	100.2	107.4	110.3	-----	-----	76.0	55.6	54.5	63.5	66.8	73.6	81.3
September.....	-----	-----	88.4	82.7	93.1	96.7	103.0	111.5	112.8	-----	-----	78.5	60.3	61.8	65.9	71.8	77.0	85.7
October.....	-----	-----	87.8	82.2	93.3	97.5	101.4	111.2	110.5	-----	-----	77.5	58.4	62.3	66.2	69.8	77.7	83.6
November.....	-----	-----	84.4	78.7	88.3	93.4	97.3	104.6	103.5	-----	-----	71.3	52.4	57.6	61.2	64.1	70.1	73.7
December.....	-----	-----	80.1	76.6	83.1	90.5	94.4	99.9	99.2	-----	-----	65.1	48.9	52.5	58.6	61.6	66.7	68.6
Monthly average.....	100.0	-----	85.6	79.8	84.4	92.7	97.7	104.4	107.5	100.0	-----	76.1	59.3	53.7	62.6	66.3	71.9	77.6
HOTELS																		
January.....	97.8	99.7	90.5	78.8	68.7	77.6	85.5	89.0	92.9	98.7	99.8	87.8	70.5	52.1	58.1	66.1	70.3	76.2
February.....	99.5	101.1	90.4	78.6	68.4	80.4	86.6	90.0	93.9	101.4	102.7	89.0	69.5	51.9	62.0	67.6	72.0	78.5
March.....	100.2	99.9	90.2	78.5	66.9	82.2	86.6	90.0	94.4	102.4	102.5	88.6	68.1	49.6	63.6	68.3	71.4	78.7
April.....	99.9	98.5	90.0	77.9	66.9	83.7	87.2	90.4	96.1	100.6	99.2	86.0	66.1	48.1	64.3	68.2	71.8	80.7
May.....	99.9	98.2	88.9	76.2	67.9	84.3	87.9	91.4	95.3	100.1	98.8	86.1	64.2	48.8	64.8	68.4	72.5	79.7
June.....	100.1	97.3	87.0	74.0	69.2	84.7	87.8	91.2	94.4	99.2	97.7	82.2	61.0	49.2	65.0	68.4	72.1	80.1
July.....	99.7	96.1	85.7	72.0	69.4	83.6	87.0	90.5	93.6	99.1	95.9	79.9	57.5	49.2	63.9	67.1	71.4	79.4
August.....	100.5	95.2	84.2	70.7	70.3	83.5	87.5	90.4	94.3	97.8	94.1	77.5	54.9	49.5	62.8	67.1	71.6	80.5
September.....	101.5	94.6	84.2	70.8	72.5	83.8	88.0	91.5	95.7	99.2	93.1	77.1	54.9	51.6	63.9	68.3	73.1	82.4
October.....	101.2	94.6	83.5	71.4	73.3	85.1	88.6	92.8	96.9	101.0	93.4	76.7	55.8	53.6	65.8	69.5	75.3	84.1
November.....	101.2	92.2	81.5	70.6	72.9	85.1	88.5	91.9	96.6	100.9	91.4	74.5	54.9	53.1	65.8	70.1	75.3	84.3
December.....	98.4	90.1	79.5	69.4	74.7	84.8	87.8	91.3	94.9	99.7	89.1	72.6	53.9	55.5	65.8	69.5	75.6	82.6
Monthly average.....	100.0	96.5	86.3	74.1	70.1	83.2	87.4	90.9	94.9	100.0	96.5	81.4	60.9	51.0	63.8	68.2	72.7	80.6
LAUNDRIES																		
January.....	-----	-----	93.9	89.1	81.8	84.1	87.5	90.5	98.3	-----	-----	90.6	80.2	61.3	62.7	65.3	69.9	78.2
February.....	-----	-----	93.3	87.4	80.9	84.2	87.7	90.2	98.4	-----	-----	89.5	76.9	58.7	62.7	65.5	69.4	78.1
March.....	-----	-----	92.9	86.7	79.7	85.1	88.0	91.2	98.5	-----	-----	89.5	75.2	56.0	63.7	66.0	71.6	79.3
April.....	-----	-----	94.0	86.9	80.3	86.6	88.4	92.4	98.3	-----	-----	90.9	75.0	57.3	65.5	67.0	72.6	80.4
May.....	-----	-----	93.9	86.5	80.6	88.4	89.6	95.0	100.3	-----	-----	90.5	74.2	57.8	68.0	68.1	77.4	83.3
June.....	-----	-----	94.6	86.3	83.4	90.5	91.0	96.9	103.9	-----	-----	91.2	72.1	60.1	69.4	69.7	77.6	87.5
July.....	-----	-----	95.5	85.7	83.9	91.3	93.2	100.5	105.8	-----	-----	91.5	69.8	59.5	69.4	72.4	80.9	89.0
August.....	-----	-----	94.1	84.5	85.7	90.6	93.0	99.5	104.7	-----	-----	88.6	67.3	61.1	67.8	70.7	78.5	88.0
September.....	-----	-----	93.2	84.4	87.4	90.0	91.9	99.5	104.1	-----	-----	88.0	66.2	64.3	67.1	69.5	78.4	86.4
October.....	-----	-----	92.1	83.4	86.3	89.0	90.8	97.3	99.9	-----	-----	85.7	64.6	63.4	66.1	68.7	77.1	83.4
November.....	-----	-----	90.3	82.2	83.6	87.8	90.3	96.7	97.8	-----	-----	82.7	62.4	61.6	65.0	68.3	76.3	81.1
December.....	-----	-----	89.5	82.1	83.8	87.2	90.1	97.3	97.0	-----	-----	81.1	61.9					

Table 66.—ELECTRIC POWER PRODUCTION <sup>1</sup>

(Millions of kilowatt-hours)

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>TOTAL</b>																		
January.....	3,755	3,490	3,773	4,677	5,131	5,518	6,103	6,685	7,098	8,071	8,477	7,806	7,417	6,872	7,579	8,244	9,067	10,141
February.....	3,399	3,130	3,431	4,256	4,794	4,952	5,599	6,044	6,718	7,270	7,454	7,040	6,887	6,214	7,011	7,391	8,440	9,238
March.....	3,645	3,361	3,787	4,677	4,927	5,330	6,126	6,675	7,073	7,807	7,977	7,739	7,178	6,592	7,655	7,893	8,724	10,252
April.....	3,461	3,211	3,562	4,398	4,666	5,109	5,738	6,319	6,679	7,688	7,810	7,523	6,656	6,381	7,363	7,693	8,701	9,882
May.....	3,470	3,234	3,776	4,565	4,698	5,157	5,772	6,467	6,935	7,889	7,861	7,504	6,555	6,907	7,608	7,891	8,887	9,977
June.....	3,445	3,217	3,786	4,427	4,473	5,165	5,841	6,363	6,820	7,573	7,599	7,396	6,476	7,143	7,403	7,741	8,982	10,074
July.....	3,503	3,246	3,809	4,433	4,534	5,312	5,880	6,346	6,946	7,889	7,714	7,630	6,462	7,387	7,521	8,234	9,502	10,345
August.....	3,597	3,389	4,020	4,561	4,653	5,386	6,107	6,566	7,331	8,168	7,740	7,488	6,672	7,576	7,675	8,436	9,641	10,634
September.....	3,514	3,347	3,984	4,428	4,719	5,420	6,169	6,487	7,099	7,889	7,639	7,447	6,655	7,245	7,159	8,072	9,558	10,227
October.....	3,625	3,547	4,268	4,833	5,107	5,873	6,537	6,816	7,769	8,529	8,051	7,631	6,973	7,365	7,749	8,702	9,983	10,410
November.....	3,581	3,620	4,338	4,737	4,980	5,709	6,426	6,752	7,576	8,067	7,575	7,245	6,850	7,126	7,522	8,540	9,605	9,819
December.....	3,669	3,791	4,538	4,867	5,457	6,081	6,756	7,059	7,725	8,325	7,958	7,641	7,046	7,368	7,974	8,974	10,342	10,051
Total.....	42,664	40,584	47,072	54,858	58,137	65,012	73,055	78,580	85,768	95,165	93,855	90,090	81,828	84,176	90,220	97,811	111,431	121,050
Monthly average.....	3,555	3,382	3,923	4,571	4,845	5,418	6,088	6,548	7,147	7,930	7,821	7,507	6,819	7,015	7,518	8,151	9,286	10,087
<b>BY FUELS</b>																		
January.....	2,566	2,188	2,511	3,135	3,527	3,876	4,175	4,393	4,524	5,547	5,725	5,601	4,463	3,997	4,677	5,084	5,882	6,327
February.....	2,309	1,970	2,245	2,856	3,280	3,259	3,699	3,900	4,291	4,984	4,917	5,006	4,042	3,651	4,765	4,509	5,682	5,769
March.....	2,317	2,050	2,354	3,008	3,277	3,356	3,892	4,156	4,387	4,842	4,918	5,248	4,218	3,665	4,656	4,442	5,115	6,395
April.....	2,092	1,931	2,108	2,689	2,888	3,159	3,466	3,871	3,908	4,594	4,721	4,539	3,663	3,373	3,966	4,203	4,878	5,758
May.....	2,074	1,941	2,176	2,732	2,846	3,212	3,514	3,926	3,944	4,600	4,827	4,504	3,627	3,604	4,477	4,401	5,164	5,623
June.....	2,143	2,030	2,247	2,764	2,849	3,398	3,662	3,963	3,866	4,694	4,720	4,652	3,876	4,209	4,798	4,425	5,885	6,337
July.....	2,222	2,049	2,310	2,884	3,013	3,510	3,934	4,049	4,069	5,017	5,016	5,023	3,858	4,660	5,015	4,781	6,537	6,986
August.....	2,325	2,216	2,584	3,096	3,221	3,695	4,077	4,282	4,473	5,518	5,398	5,166	4,179	4,765	5,246	5,246	6,748	7,372
September.....	2,305	2,275	2,688	3,069	3,311	3,887	4,146	4,404	4,488	5,588	5,517	5,384	4,316	4,439	4,817	5,182	6,695	7,051
October.....	2,401	2,437	2,981	3,475	3,560	4,148	4,413	4,543	5,063	5,985	5,907	5,704	4,351	4,853	5,136	5,975	7,775	7,094
November.....	2,310	2,422	3,038	3,336	3,492	3,841	4,229	4,367	4,964	5,805	5,502	5,265	4,087	4,724	4,665	5,432	6,424	6,167
December.....	2,320	2,497	3,188	3,277	3,778	4,176	4,411	4,482	5,150	5,761	5,746	5,058	4,376	4,738	4,875	5,850	6,879	6,470
Total.....	27,385	26,006	30,429	36,322	39,042	43,518	47,617	50,336	53,169	62,734	62,914	61,149	49,055	50,678	57,092	59,430	72,665	77,348
Monthly average.....	2,282	2,167	2,536	3,027	3,254	3,626	3,968	4,195	4,431	5,228	5,243	5,096	4,088	4,223	4,758	4,952	6,055	6,446
<b>BY WATER POWER</b>																		
January.....	1,189	1,302	1,262	1,542	1,603	1,642	1,929	2,292	2,574	2,523	2,752	2,205	2,954	2,875	2,902	3,160	3,185	3,813
February.....	1,090	1,160	1,185	1,400	1,515	1,693	1,901	2,144	2,427	2,286	2,537	2,034	2,844	2,563	2,246	2,882	2,757	3,469
March.....	1,328	1,312	1,434	1,669	1,649	1,974	2,235	2,519	2,686	2,966	3,059	2,491	2,960	2,928	2,998	3,451	3,609	3,857
April.....	1,369	1,280	1,454	1,708	1,778	1,950	2,273	2,448	2,771	3,094	3,089	2,984	2,993	3,008	3,397	3,490	3,823	4,125
May.....	1,396	1,293	1,600	1,833	1,853	1,945	2,258	2,541	2,900	3,289	3,034	2,999	2,928	3,303	3,131	3,590	3,723	4,354
June.....	1,302	1,187	1,539	1,662	1,624	1,767	2,179	2,401	2,914	2,880	2,879	2,744	2,600	2,934	2,605	3,317	3,097	3,737
July.....	1,281	1,197	1,499	1,549	1,521	1,802	1,945	2,297	2,877	2,872	2,699	2,607	2,604	2,727	2,506	3,453	2,964	3,358
August.....	1,272	1,172	1,436	1,465	1,432	1,691	2,030	2,285	2,858	2,650	2,342	2,323	2,493	2,811	2,429	3,190	2,893	3,263
September.....	1,209	1,073	1,297	1,360	1,408	1,533	2,023	2,083	2,611	2,301	2,122	2,063	2,340	2,806	2,342	2,889	2,864	3,176
October.....	1,224	1,110	1,286	1,358	1,546	1,725	2,124	2,272	2,606	2,544	2,144	1,927	2,622	2,511	2,613	2,727	3,208	3,317
November.....	1,271	1,197	1,300	1,401	1,487	1,868	2,197	2,385	2,612	2,462	2,073	1,981	2,763	2,402	2,858	3,108	3,181	3,653
December.....	1,349	1,294	1,350	1,591	1,680	1,905	2,345	2,577	2,574	2,564	2,212	2,583	2,670	2,631	3,099	3,124	3,463	3,581
Total.....	15,279	14,578	16,643	18,536	19,095	21,494	25,438	28,243	32,599	32,431	30,942	28,941	32,773	33,498	33,128	38,381	38,766	43,702
Monthly average.....	1,273	1,215	1,387	1,545	1,591	1,791	2,120	2,354	2,717	2,703	2,578	2,412	2,731	2,792	2,761	3,198	3,231	3,642
<b>BY PRIVATELY AND MUNICIPALLY OWNED ELECTRIC UTILITIES</b>																		
January.....	3,395	3,175	3,423	4,289	4,755	5,105	5,677	6,201	6,500	7,633	7,980	7,347	6,957	6,475	7,096	7,776	8,568	9,545
February.....	3,090	2,846	3,119	3,902	4,440	4,601	5,197	5,622	6,250	6,888	7,013	6,630	6,415	5,850	6,533	6,960	7,959	8,681
March.....	3,332	3,070	3,461	4,311	4,570	4,953	5,697	6,227	6,594	7,425	7,476	7,287	6,681	6,184	7,200	7,434	8,243	9,649
April.....	3,177	2,951	3,268	4,073	4,320	4,759	5,338	5,863	6,251	7,311	7,321	7,069	6,217	5,978	6,901	7,242	8,225	9,306
May.....	3,190	2,961	3,474	4,234	4,354	4,802	5,349	5,996	6,526	7,513	7,343	7,056	6,135	6,484	7,120	7,426	8,406	9,442
June.....	3,168	2,943	3,481	4,100	4,143	4,814	5,417	5,914	6,448	7,211	7,058	6,887	6,060	6,704	6,971	7,285	8,452	9,547
July.....	3,216	2,963	3,498	4,102	4,196	4,959	5,501	5,894	6,566	7,521	7,173	7,124	6,038	6,932	7,093	7,706	8,941	9,827
August.....	3,315	3,107	3,710	4,242	4,321	5,033	5,711	6,106	6,949	7,778	7,214	7,019	6,236	7,103	7,253	7,938	9,081	10,118
September.....	3,251	3,083	3,682	4,108	4,397	5,075	5,767	6,048	6,744	7,510	7,160	7,002	6,218	6,805	6,798	7,596	9,015	9,722
October.....	3,343	3,272	3,946	4,493	4,766	5,489	6,112	6,365	7,395	8,139	7,565	7,213	6,509	6,911	7,342	8,216	9,447	9,881
November.....	3,289	3,325	4,000	4,394	4,634	5,319	5,993	6,283	7,203	7,708	7,110	6,835	6,411	6,671	7,119	8,059	9,001	9,275
December.....	3,354	3,462	4,154	4,503	5,057	5,652	6,291	6,598	7,318	7,923	7,456	7,207	6,567	6,888	7,517	8,423	9,723	9,453
Total.....	38,133	36,310	42,567	49,874	53,165	59,690	66,790	72,312	79,892	89,558	88,173	84,796	76,672	78,883	84,492	92,048	105,348	113,956
Monthly average.....	3,178	3,026	3,547	4,156	4,430	4,974	5,566	6,026	6,658	7,463	7,348	7,066	6,389	6,574	7,041	7,671	8,779	9,496

<sup>1</sup> Compiled by the Federal Power Commission. The revision was occasioned by the installation of a new system of accounts by the Commission which resulted in the reclassification of certain items and the elimination of power output by certain manufacturing plants which formerly produced some electric energy for public use but no longer produce any except for their own use.

The net output of the following types of plants is included in total production: Privately and municipally owned electric utilities (formerly referred to as central stations); that part of the production of electricity by manufacturing plants which is sold; Bureau of Reclamation plants; Public Works plants; electric railway plants; and plants operated by steam railroads generating electricity for traction. Beginning in January 1937, the Commission segregated the figures for the last two of these types of plants and certain Federal, State, and other plants; in order to present a comparable series, total production as shown here is for all types of plants.

The data in the "privately and municipally owned" classification are derived by subtracting output of the following types of plants from total production: Street and interurban railroads, electrified steam railroads, Bureau of Reclamation plants, manufacturing plants, Public Works plants, and miscellaneous Federal, State, and other plants.

## WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1938					1937		1936		ITEM	1938					1937		1936	
	July 30	July 23	July 16	July 9	July 2	July 31	July 24	Aug. 1	July 25		July 30	July 23	July 16	July 9	July 2	July 31	July 24	Aug. 1	July 25
Business activity:†										Finance—Continued.									
New York Times§	80.8	81.3	77.6	76.2	107.8	107.1	102.9	101.3		Banking:	75.5	88.4	82.7	105.0	81.9	90.7	109.4	82.9	90.8
Barron's	74.2	73.1	68.1	68.6	110.8	108.6	100.0	98.8		Debits, outside N. Y. C.†									
Business Week§	60.9	61.6	61.0	60.6	61.6	79.0	78.0	77.3		Federal Reserve reporting member banks:									
Commodity prices, wholesale:										Loans, total:	65.3	65.7	65.9	66.0	66.6	78.3	77.9	66.4	66.8
Dept. of Labor, 1926=100:▲										Interest rates:									
Combined index (813)	78.6	78.7	78.9	78.3	77.9	87.5	87.5	80.3	80.2	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Farm products (67)	68.6	69.3	70.7	69.4	68.5	87.7	88.4	81.5	81.4	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Food (122)	74.1	74.3	74.4	73.6	72.7	86.5	86.0	81.0	81.0	Currency in circulation†	132.5	132.6	133.0	133.9	133.1	132.7	132.8	126.6	126.9
All other (624)	81.6	81.6	81.6	81.4	81.5	86.2	86.3	79.4	79.5	Production:									
Fisher's index, 1926=100:										Automobiles	39.8	42.0	55.1	33.3	53.7	113.2	115.4	125.4	127.0
Combined index (120)	81.6	81.5	81.7	81.2	80.9	92.3	92.3	83.7	83.2	Bituminous coal†	57.7	57.3	56.6	55.5	52.4	76.5	72.2	72.3	71.3
Copper, electrolytic†	70.3	68.8	68.8	67.4	63.8	100.0	100.0	68.8	67.4	Cotton consumption†	105.6	104.3	89.1	88.6	127.7	131.3	126.8	124.5	124.5
Cotton, middling, spot	32.0	32.4	32.0	33.8	33.1	41.2	43.4	47.4	48.5	Electric power†	125.7	125.2	125.1	112.9	120.9	135.4	135.6	124.8	125.3
Construction contracts†										Lumber	60.8	44.2	38.1	30.2	32.7	66.7	61.8	60.0	55.8
Distribution: Carloadings	61.4	60.6	62.8	52.3	61.4	81.3	80.0	78.0	76.2	Petroleum†	159.2	160.8	160.5	158.2	146.9	172.4	171.7	141.5	142.2
Employment: Detroit, factory										Steel ingots†	62.5	61.4	54.5	37.8	48.4	138.5	135.5	118.1	117.1
Finance:										Receipts, primary markets:									
Failures, commercial	53.8	50.6	53.8	45.9	59.5	38.8	36.4	43.0	34.6	Cattle and calves		73.9	93.4	60.3	63.9	78.3	62.3	100.8	78.6
Bond yields†	71.2	71.9	72.8	75.9	75.0	67.0	67.1	67.2	67.4	Hogs		34.2	35.1	32.2	36.2	22.4	24.2	42.8	44.8
Stock prices†	103.4	103.9	99.6	99.5	97.9	136.8	137.2	137.6	137.5	Cotton	34.6	29.2	23.5	18.1	27.7	36.2	22.7	26.9	30.0
										Wheat	235.3	285.2	397.6	316.2	213.4	312.2	323.8	175.9	235.8

• Data do not cover calendar weeks in all cases. †Computed normal=100. ‡Daily average. †Weekly average, 1928-30=100. §Seasonally adjusted.

\*New series. See notes marked with an "\*" and a "†" on p. 36. Steel ingots beginning Nov. 11, 1937, are based on data compiled by the American Iron and Steel Institute instead of Dow, Jones &amp; Co., Inc., as previously. ‡Index for week ended Aug. 6, is 67.2.

†For description of these indexes, see p. 4 of the Dec. 16, 1937, issue. ▲Effective January 1938, the number of commodities was increased from 784 to 813.

## WEEKLY BUSINESS STATISTICS •

ITEM	1938						1937		1936		1935
	July 30	July 23	July 16	July 9	July 2	June 25	July 31	July 24	Aug. 1	July 25	Aug. 3
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York	0.097	0.095	0.095	0.093	0.088	0.088	0.138	0.138	0.095	0.093	0.078
Cotton, middling, spot, New York	.087	.088	.087	.092	.090	.088	.112	.118	.129	.132	.120
Food index (Bradstreet's)	2.47	2.46	2.46	2.41	2.40	2.40	2.88	2.88	2.77	2.76	2.63
Iron and steel, composite	36.43	36.30	36.27	36.33	36.29	38.51	40.27	40.11	33.72	33.51	32.59
Wheat, No. 2 hard winter (Kansas City)	.68	.70	.71	.69	.73	.77	1.17	1.22	1.17	1.11	1.06
<b>FINANCE</b>											
Banking:											
Debits, New York City	2,871	3,431	3,238	3,473	3,272	3,164	3,536	3,529	3,099	3,883	3,453
Debits outside of New York City	3,503	4,097	3,835	4,059	3,798	3,952	4,205	4,657	3,846	4,212	3,965
Federal Reserve Banks:											
Reserve bank credit, total	2,583	2,585	2,596	2,603	2,590	2,591	2,560	2,564	2,461	2,466	2,465
U. S. Government securities	2,564	2,564	2,564	2,564	2,564	2,564	2,526	2,526	2,430	2,430	2,430
Member bank reserve balance	8,188	8,202	8,273	8,074	8,041	7,922	6,776	6,858	6,016	5,935	5,100
Excess reserves, estimated	3,036	3,039	3,253	2,985	2,900	2,782	813	874	3,049	2,986	2,513
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	15,160	15,127	14,994	14,801	15,036	14,936	15,033	15,018	14,850	14,857	12,962
Deposits, time	5,200	5,208	5,209	5,229	5,239	5,242	5,268	5,251	5,015	5,014	4,856
Investments, total	12,395	12,410	12,237	12,224	12,240	12,293	12,499	12,473	14,084	14,068	12,034
U. S. Government direct obligations	7,659	7,696	7,730	7,731	7,770	7,782	8,283	8,240	9,456	9,471	7,947
Obligations fully guaranteed by U. S. Government											
Loans, total	1,640	1,622	1,505	1,495	1,488	1,481	1,188	1,195	1,272	1,277	1,017
Commercial, industrial, and agricultural loans	8,161	8,208	8,231	8,252	8,321	8,279	9,784	9,740	8,294	8,348	7,811
Interest rates, call loans	3.869	3.878	3.885	3.880	3.936	3.916	4.425	4.426			
Interest rates, time loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.25
Exchange rates:											
French franc (daily av.)	2.762	2.761	2.763	2.775	2.787	2.787	3.746	3.745	6.602	6.617	6.623
Pound sterling (daily av.)	4.92	4.92	4.93	4.94	4.96	4.96	4.98	4.98	5.02	5.02	4.96
Failures, commercial	219	206	219	187	242	233	158	148	175	141	191
Currency in circulation	6,436	6,439	6,458	6,504	6,461	6,408	6,445	6,448	6,147	6,160	5,529
Security markets:											
Bond sales (N. Y. S. E.)	40,000	50,230	37,850	37,630	49,520	43,610	32,870	38,380	66,550	56,260	56,930
Bond yields (Moody's) (120 bonds)*	4.11	4.15	4.20	4.24	4.33	4.45	3.87	3.87	3.88	3.89	4.38
Stock sales (N. Y. S. E.)	7,961	10,819	8,038	8,446	12,133	10,113	4,117	5,501	9,286	7,732	9,744
Stock prices (N. Y. Times)	100.37	100.89	96.68	96.63	95.05	88.21	132.85	133.27	133.67	133.46	101.22
Stock prices (Standard Statistics) (420)	88.9	90.7	87.2	87.6	85.4	78.6	120.3	120.7	113.3	112.7	81.5
Industrials (348)	106.9	108.6	104.4	104.6	102.2	93.5	142.2	143.0	128.9	128.2	93.9
Public utilities (40)	75.5	77.8	76.0	77.3	75.7	72.6	99.8	97.8	108.3	108.4	76.3
Railroads (32)	27.9	29.4	26.8	27.1	25.5	22.2	61.9	53.1	53.7	53.2	35.6
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobiles	30,390	32,070	42,010	25,375	40,945	40,918	86,403	88,055	95,641	96,863	69,415
Bituminous coal (daily av.)	983	975	964	946	893	860	1,302	1,229	1,231	1,215	890
Electric power	2,094	2,085	2,084	1,881	2,015	2,019	2,256	2,259	2,079	2,088	1,821
Petroleum	3,316	3,349	3,343	3,296	3,082	3,082	3,592	3,576	2,948	2,961	2,634
Steel ingots†	37.0	36.4	32.3	22.4	28.7	28.0	84.3	82.5	71.5	70.9	44.0
Construction—contract awards (da. av.)											
Distribution:											
Freight-car loadings, total	588,703	580,882	602,300	501,013	588,864	558,937	779,091	767,470	747,529	730,981	595,297
Coal and coke	104,152	97,462	93,941	74,378	97,618	90,953	128,823	119,228	133,513	121,558	97,110
Forest products	27,875	26,777	28,186	20,941	27,793	26,633	42,526	41,744	35,725	34,700	29,256
Grains and grain products	50,711	53,350	63,022	56,334	50,954	41,996	51,255	51,239	50,964	54,999	41,735
Livestock	10,828	11,201	12,527	9,896	10,584	11,269	9,382	15,423	15,423	13,648	9,531
Merchandise, l. c. l.	147,924	146,216	145,335	123,232	146,931	145,461	166,975	165,811	163,958	162,337	157,472
Ore	23,082	22,105	24,312	20,273	24,623	22,771	73,679	77,487	53,558	55,174	32,908
Miscellaneous	224,131	223,771	234,977	195,959	231,264	220,539	304,564	302,579	294,388	288,565	227,285
Receipts:											
Cattle and calves		234	295	190	202	195	248	197	318	248	188
Hogs		232	228	209	235	248	145	157	278	291	169
Cotton into sight	90	76	61	47	72	60	94	59	70	78	86
Wheat, at primary markets	18,717	22,691	31,626	25,154	9,020	4,718	24,839	25,760	13,991	18,758	12,373

• Data do not cover calendar weeks in all cases. \*New series. See footnotes marked with an "\*" and a "†" on p. 36. †Rate for week ended Aug. 6 is 39.8.

†Breakdown of commercial, industrial, and agricultural loans is no longer available.



# Monthly Business Statistics

The following table represents a continuation of the statistical series published in the 1936 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1932 to 1935, 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 1932. The 1936 supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 35 cents per copy.

A few series have been added or revised since the 1936 Supplement went to press. These are indicated by an asterisk (\*) for the added 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 variation. Data subsequent to June will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938								1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>BUSINESS INDEXES</b>													
<b>INCOME PAYMENTS*</b>													
Adjusted index.....1929=100	78.2	87.8	88.1	88.6	87.2	86.4	85.1	84.0	81.7	80.7	80.6	79.6	78.6
Unadjusted index.....do	80.5	91.3	88.5	82.7	90.6	90.8	81.3	96.9	81.0	74.4	79.3	79.7	74.9
Total.....mills. of dol.	5,248	5,951	5,766	5,391	5,909	5,917	5,299	6,315	5,281	4,851	5,172	5,195	4,883
Compensation of employees:													
Adjusted index.....1929=100	79.2	89.9	89.7	90.1	88.8	87.8	86.2	84.6	82.2	81.5	81.2	80.5	79.6
Total.....mills. of dol.	3,443	3,895	3,763	3,789	3,843	3,887	3,726	3,650	3,429	3,415	3,444	3,457	3,456
Mfg., mining, and construction.....do	993	1,365	1,348	1,384	1,356	1,358	1,247	1,171	1,057	1,063	1,058	1,028	1,014
Transportation and utilities.....do	363	412	416	423	419	422	399	388	372	357	372	363	364
Trade and finance.....do	635	669	664	666	672	680	676	695	645	638	635	650	641
Government, service and other.....do	1,260	1,281	1,191	1,183	1,268	1,296	1,271	1,262	1,214	1,209	1,212	1,233	1,248
Work relief.....do	192	167	144	133	128	131	133	134	141	148	167	183	189
Dividends and interest.....do	802	991	876	459	898	819	444	1,546	788	437	703	724	419
Entrepreneurial withdrawals and net rents and royalties.....mills. of dol.	1,003	1,065	1,127	1,143	1,168	1,211	1,129	1,119	1,064	999	1,025	1,014	1,008
<b>INDUSTRIAL PRODUCTION</b> (Federal Reserve)													
Combined index, unadjusted.....1923-25=100	77	115	111	115	109	102	90	80	79	79	80	78	77
Manufactures, unadjusted.....do	75	114	110	114	106	99	86	75	75	76	77	76	75
Automobiles.....do	52	147	132	116	53	100	111	94	65	61	63	66	59
Cement.....do	86	91	92	94	92	90	76	56	36	34	46	65	82
Glass, plate.....do	72	234	185	216	199	179	151	108	62	35	44	46	47
Iron and steel.....do	46	119	130	139	123	98	63	43	50	53	55	55	51
Leather and products.....do	86	114	114	121	113	97	78	73	87	104	107	100	96
Petroleum refining.....do	201	206	207	216	218	212	202	200	194	190	196	197	197
Rubber tires and tubes.....do	72	123	102	93	106	94	75	66	67	57	62	63	68
Slaughtering and meat packing*.....do	80	76	67	70	83	89	95	101	107	85	78	76	82
Textiles.....do	83	119	103	108	107	93	83	72	78	84	83	76	77
Tobacco manufactures.....do	169	164	178	170	179	167	158	138	150	143	152	146	165
Minerals, unadjusted.....do	90	118	115	120	125	123	112	108	103	98	95	91	90
Anthracite.....do	63	67	39	38	54	72	69	69	72	57	56	47	64
Bituminous coal.....do	52	72	72	77	92	92	87	84	72	67	58	52	49
Iron-ore shipments.....do	67	240	245	257	218	156	34	88	70	69	65	73	59
Lead.....do	65	72	79	79	73	84	82	88	70	69	65	73	59
Petroleum, crude.....do	151	175	177	184	182	177	172	171	170	168	170	170	158
Silver.....do	105	126	138	111	90	128	105	97	104	106	96	89	89
Zinc.....do	68	111	104	103	110	112	108	109	103	97	92	83	80
Combined index, adjusted.....do	77	114	114	117	111	102	88	84	80	79	79	77	76
Manufactures, adjusted.....do	75	114	114	117	110	101	85	79	76	75	75	73	73
Automobiles.....do	46	130	129	157	135	142	92	78	65	61	54	54	49
Cement.....do	69	74	75	73	73	79	76	71	59	57	65	67	69
Glass, plate.....do	80	260	206	216	199	179	151	108	62	35	42	42	44
Iron and steel.....do	46	119	140	142	125	100	68	49	52	50	49	50	47
Leather and products.....do	90	119	115	109	98	89	81	86	94	102	104	103	105
Petroleum refining.....do	202	206	207	216	217	211	201	200	194	191	196	197	197
Rubber tires and tubes.....do	72	123	102	93	106	94	75	66	67	57	62	63	68
Slaughtering and meat packing*.....do	81	77	70	78	87	89	86	86	92	86	83	84	84
Textiles.....do	87	126	111	115	108	91	80	77	75	80	81	74	77
Tobacco manufactures.....do	154	150	164	159	162	155	155	170	157	157	160	159	163
Minerals, adjusted.....do	91	115	112	113	115	113	109	115	108	102	103	101	91
Anthracite.....do	72	77	48	38	53	56	67	70	66	53	68	45	64
Bituminous coal.....do	58	81	79	78	87	84	78	79	65	63	58	62	57
Iron-ore shipments.....do	34	122	121	126	113	91	40	87	69	67	64	74	60
Lead.....do	64	70	82	82	77	81	79	87	69	67	64	74	60
Petroleum, crude.....do	148	172	174	181	177	176	174	176	177	171	172	170	156
Silver.....do	107	148	139	116	91	119	104	96	96	96	98	96	92
Zinc.....do	70	115	112	110	116	115	108	107	98	90	87	80	79
<b>MARKETINGS</b>													
Agricultural products (quantity):													
Combined index.....1923-25=100	73	72	86	90	123	129	115	89	80	64	72	72	77
Animal products.....do	90	92	77	79	77	79	85	78	76	63	75	79	93
Dairy products.....do	156	149	125	102	89	84	78	82	89	86	101	106	134
Livestock.....do	62	65	56	72	78	81	79	71	76	57	63	59	66
Poultry and eggs.....do	102	112	84	72	67	73	113	102	69	66	97	116	119
Wool.....do	333	311	273	194	64	43	52	32	43	42	46	106	303
Crops.....do	56	51	95	101	169	180	145	100	84	65	69	64	61
Cotton.....do	19	25	15	95	288	317	234	142	95	69	60	42	22
Fruits.....do	77	59	65	74	88	114	73	77	75	79	88	93	88
Grains.....do	68	50	200	136	96	83	99	74	73	48	59	63	72
Vegetables.....do	116	129	69	47	103	110	76	71	86	86	111	107	117

\*Preliminary. †Revised.

\*New series. For data on slaughtering and meat packing for period 1919-37, see table 42, p. 20, of the October 1937 issue. Data on income payments for period 1929-36 and a description of the series appeared on pp. 7-13 of the February 1938 Survey; revised figures for the full year 1937 appeared on p. 22 of the March 1938 issue. Latest available data on income payments appear in the Weekly Supplement to the Survey for the fourth Thursday in each month.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937						1936				
	June	July	August	September	October	November	December	January	February	March	April	May	June
<b>BUSINESS INDEXES—Continued</b>													
<b>MARKETINGS—Continued</b>													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted, 1924-29=100.....	61.0	71.5	87.5	90.5	96.5	107.5	84.5	80.0	71.5	54.0	60.5	58.0	60.5
Adjusted, do.....	72.0	84.5	94.5	85.0	81.0	77.5	73.5	72.5	69.5	62.5	67.0	70.5	67.5
Crops, do.....	66.5	85.5	108.0	86.0	72.0	66.5	58.5	61.5	54.5	49.0	55.0	60.0	58.0
Livestock and products, do.....	77.0	83.0	80.0	84.5	90.5	89.5	88.5	84.0	85.0	78.5	79.5	81.5	77.5
Dairy products, do.....	80.5	85.5	85.5	86.0	88.0	91.0	95.0	100.0	103.0	95.5	92.5	88.5	84.5
Meat animals, do.....	76.5	82.0	77.5	86.0	94.0	89.5	84.0	80.0	83.5	75.0	77.5	75.0	71.5
Poultry and eggs, do.....	76.0	78.5	78.0	77.5	89.5	91.5	94.0	71.0	66.5	54.0	66.0	68.0	75.5
<b>COMMODITY STOCKS</b>													
Domestic stocks, (quantity):													
Combined index, 1923-25=100.....	(1)	99	106	111	131	149	162	162	162	156	152	147	141
Manufactured goods, do.....	(1)	109	108	108	110	113	114	115	122	122	121	122	123
Chemicals and allied products, do.....	(1)	141	141	143	149	153	159	164	180	191	191	185	180
Food products, do.....	(1)	97	94	90	78	73	68	71	77	77	77	70	78
Forest products, do.....	(1)	117	120	122	126	132	137	139	132	131	129	130	130
Paper, newsprint, do.....	(1)	67	60	68	82	106	92	58	99	95	101	107	114
Rubber products, do.....	(1)	104	97	97	97	94	91	89	93	92	92	88	84
Raw materials, do.....	(1)	91	104	112	146	175	196	197	192	182	174	165	153
Chemicals and allied products, do.....	(1)	74	73	81	108	124	129	124	117	108	99	91	84
Foodstuffs, do.....	(1)	78	120	126	135	145	158	154	147	131	132	123	108
Metals, do.....	(1)	93	105	118	111	117	132	132	118	115	110	109	103
Textile materials, do.....	(1)	121	108	117	101	260	305	315	314	310	292	282	269
World stocks of foodstuffs and raw materials:													
Combined index (quantity)†, 1923-25=100.....	166	170	172	190	188	192	199	199	199	199	199	199	199
Coffee, adjusted†, do.....	445	432	420	421	441	444	446	446	446	446	446	446	446
Cotton, adjusted†, do.....	246	148	144	148	179	182	187	194	205	211	218	224	235
Rubber, adjusted†, do.....	322	239	242	249	254	261	274	294	297	307	322	336	314
Silk, adjusted†, do.....	181	190	188	190	186	179	178	176	166	168	172	169	185
Sugar, adjusted†, do.....	166	168	156	197	180	183	192	197	197	196	200	197	199
Tea, adjusted†, do.....	94	88	93	92	99	111	116	119	119	117	107	102	103
Tin, unadjusted†, do.....	92	87	100	101	93	93	92	101	91	88	96	100	94
Wheat, adjusted†, do.....	81	109	120	124	115	119	120	114	114	110	105	91	91

## COMMODITY PRICES

<b>COST OF LIVING</b>													
(National Industrial Conference Board)													
Combined index, 1923=100.....	86.7	88.9	88.9	89.0	89.4	89.5	89.0	88.6	87.5	86.7	86.7	86.8	86.5
Clothing, do.....	73.9	76.9	76.9	77.8	78.5	78.7	78.3	77.7	76.7	76.0	75.5	75.1	74.5
Food, do.....	81.9	88.2	87.7	87.3	87.6	86.7	85.4	84.4	82.0	80.1	80.3	81.1	80.8
Fuel and light, do.....	83.7	83.7	84.1	84.4	85.0	85.4	85.8	86.1	86.3	86.3	86.2	85.7	83.7
Housing, do.....	86.7	86.6	87.1	87.8	88.6	89.2	89.1	88.7	88.2	87.8	87.5	87.2	87.0
Sundries, do.....	97.5	96.8	96.9	97.0	97.1	97.9	97.8	97.8	97.6	97.5	97.8	97.6	97.6
<b>PRICES RECEIVED BY FARMERS</b>													
(U. S. Department of Agriculture)§													
Combined index, 1909-14=100.....	92	124	125	123	118	112	107	104	102	97	96	94	92
Chickens and eggs, do.....	99	95	102	109	119	127	135	127	113	94	93	93	95
Cotton and cottonseed, do.....	68	107	106	90	74	67	65	64	66	68	70	71	71
Dairy products, do.....	98	113	116	119	123	128	132	136	128	121	117	110	103
Fruits, do.....	73	157	145	123	121	99	88	76	70	68	69	68	77
Grains, do.....	77	139	139	119	111	93	85	86	91	89	85	82	79
Meat animals, do.....	116	137	144	151	144	136	120	111	110	110	117	114	111
Truck crops, do.....	99	124	96	104	117	130	124	112	101	121	107	117	99
Miscellaneous, do.....	84	119	113	128	115	113	112	118	114	97	89	86	82
<b>RETAIL PRICES</b>													
U. S. Department of Labor indexes:													
Coal:													
Anthracite†, 1923-25=100.....	75.9	75.9	75.9	75.9	78.2	78.2	78.2	80.3	80.3	80.3	80.5	80.5	80.5
Bituminous*, do.....	86.4	86.4	86.4	86.4	88.5	88.5	88.5	90.1	90.1	90.1	91.0	91.0	91.0
Food†, do.....	80.2	86.3	85.9	85.5	85.8	84.9	83.6	82.6	80.3	78.4	78.6	79.4	79.1
Fairchild's index:													
Combined index, Dec. 1930=100.....	80.2	96.0	96.3	96.6	96.3	95.7	94.5	93.2	92.4	91.2	90.6	90.2	89.5
Apparel:													
Infants' wear, do.....	96.9	96.0	96.4	96.9	97.1	97.2	97.2	97.2	97.2	97.1	97.1	97.1	97.0
Men's, do.....	89.4	90.4	90.7	91.4	91.5	91.4	91.4	91.1	90.9	90.7	90.2	89.9	89.6
Women's, do.....	89.3	94.1	94.8	95.1	95.2	95.1	94.4	93.5	92.9	92.2	91.4	90.8	89.9
Home furnishings, do.....	91.9	96.8	97.4	98.1	98.1	97.9	97.4	96.3	95.3	94.6	94.2	93.5	92.7
Piece goods, do.....	84.9	89.2	89.2	89.2	89.2	89.2	88.2	87.1	87.0	86.1	85.6	85.4	84.9
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes: ▲													
Combined index (813), 1926=100.....	78.3	87.2	87.9	87.5	87.4	85.4	83.3	81.7	80.9	79.8	79.7	78.7	78.1
Economic classes:													
Finished products, do.....	82.2	87.7	88.8	89.0	89.1	88.1	86.7	85.3	84.3	83.3	83.4	82.7	82.1
Raw materials, do.....	71.4	86.1	86.5	84.8	84.4	80.7	77.2	75.4	74.9	73.6	73.2	71.3	70.7
Semimanufactures, do.....	74.1	86.8	87.0	86.6	86.3	82.5	79.8	77.7	76.9	76.1	75.6	75.3	75.4
Farm products, do.....	68.7	88.5	89.3	86.4	85.9	80.4	75.7	72.8	71.6	69.8	70.3	68.4	67.5
Grains, do.....	62.7	105.7	105.2	92.0	91.9	77.0	69.2	71.5	75.0	73.0	69.0	66.0	62.3
Livestock and poultry, do.....	80.2	98.3	105.0	108.2	106.7	98.5	86.2	78.4	78.5	78.1	82.7	79.3	77.9

\* Revised. † The number of commodities has been reduced since the index was originally computed as a result of the discontinuance of certain original series by the compiler. There is a question concerning the representativeness of the list of commodities included at present and pending a review of all available material upon which a satisfactory composite can be based, the monthly figures will be omitted.

† New series. For bituminous coal, retail price index, data beginning 1929 appeared in table 44, p. 20 of the October 1937 Survey.

\* Revised Series. Retail prices of anthracite for period 1929-37, see table 44, p. 20, of the October 1937 issue; retail food prices, for period 1923-36, see table 9, p. 20, of the February 1937 issue. World stocks of foodstuffs and raw materials revised for period 1920-37, see table 19, pp. 17 and 18, of the May 1937 issue; revisions shown on p. 23 of the November 1937 issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Revisions not shown on p. 23 of the November 1937 issue will appear in a subsequent Survey.

§ Data for July 15, 1938: Total 95, chickens and eggs 103, cotton and cottonseed 71, dairy products 101, fruits 79, grains 72, meat animals 123, truck crops 115, miscellaneous 87. Effective January 1938 the number of quotations was increased from 784 to 813.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES—Continued</b>													
U. S. Department of Labor indexes—Contd.													
Foods.....1926=100	73.1	84.7	88.2	86.7	88.0	85.5	83.1	79.8	76.3	73.5	73.5	72.3	72.1
Dairy products.....do	68.5	72.0	76.4	79.7	84.8	85.7	89.2	90.2	83.3	78.3	76.7	71.7	69.1
Fruits and vegetables.....do	61.7	84.5	71.2	65.3	64.0	62.2	61.5	57.8	56.7	56.8	56.5	56.8	58.7
Meats.....do	84.5	98.0	106.0	112.1	113.4	107.4	98.3	88.8	82.6	78.4	81.6	82.2	82.1
Commodities other than farm products and foods.....1926=100	81.3	88.1	86.3	86.1	85.9	85.1	84.3	83.6	83.5	83.0	82.6	82.0	81.6
Building materials.....do	89.7	96.9	96.7	96.3	96.2	95.4	93.7	92.5	91.8	91.1	91.5	91.2	90.4
Brick and tile.....do	90.6	95.0	95.4	95.5	95.0	93.4	92.9	92.0	91.8	91.5	91.1	90.4	90.5
Cement.....do	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....do	88.7	102.2	101.3	99.5	99.0	97.3	94.8	93.8	92.6	91.0	91.3	91.1	89.3
Chemicals and drugs.....do	76.3	83.6	83.9	82.2	81.4	81.2	80.2	79.5	79.6	79.1	78.7	77.5	76.8
Chemicals.....do	80.6	90.1	89.9	87.0	85.7	85.3	84.2	83.5	84.1	83.6	83.2	81.9	81.2
Drugs and pharmaceuticals.....do	71.9	78.0	78.2	78.2	78.3	78.3	76.8	75.1	74.0	73.9	73.8	73.8	72.8
Fertilizer materials.....do	69.5	70.5	71.3	71.7	71.8	72.5	71.9	72.0	72.1	72.3	71.8	70.1	69.6
Fuel and lighting materials.....do	76.4	77.5	78.1	78.4	78.7	78.5	78.2	78.4	78.3	78.5	77.7	76.8	76.2
Electricity.....do	79.5	80.0	79.4	80.5	81.0	83.1	83.1	83.1	89.1	89.6	86.8	87.0	88.3
Gas.....do	84.2	84.0	82.6	84.0	83.6	83.1	81.3	81.8	81.8	82.9	83.4	85.2	88.3
Petroleum products.....do	56.3	61.5	61.8	62.0	62.2	61.7	60.6	59.5	58.8	58.0	57.9	57.5	56.4
Hides and leather products.....do	90.1	106.4	106.7	108.1	107.6	106.7	101.4	97.7	96.7	94.7	93.6	92.1	91.3
Shoes.....do	101.8	107.5	107.4	107.4	107.5	107.6	106.9	105.6	104.7	104.6	104.6	104.5	102.5
Hides and skins.....do	62.3	114.6	116.2	122.1	120.7	117.1	94.6	85.6	82.3	74.6	69.5	62.6	63.4
Leather.....do	81.6	98.8	98.7	100.0	98.9	97.2	92.7	86.9	86.6	84.4	83.3	82.2	82.1
House-furnishing goods.....do	87.1	89.5	89.7	91.1	91.1	91.0	90.4	89.7	88.3	88.0	87.7	87.3	87.2
Furniture.....do	83.5	86.6	86.8	87.1	87.1	87.1	86.0	85.9	83.7	83.7	83.6	83.6	83.6
Furnishings.....do	90.7	92.5	92.6	95.0	94.9	94.9	94.8	93.5	92.8	92.2	91.6	90.9	90.8
Metals and metal products.....do	96.1	95.9	96.1	97.0	97.1	96.4	96.8	96.3	96.6	96.0	96.0	96.3	96.7
Iron and steel.....do	100.9	99.7	99.8	99.9	99.8	99.7	99.3	99.0	99.6	99.3	99.4	100.4	101.8
Metals, nonferrous.....do	67.2	91.9	92.7	93.3	92.6	85.5	78.5	75.1	75.0	72.1	71.6	70.7	68.8
Plumbing and heating equipment.....do	77.2	78.7	78.7	78.8	80.6	80.6	79.6	79.6	79.6	79.6	78.9	77.2	77.2
Textile products.....do	65.5	78.2	78.3	77.1	75.3	73.5	71.2	70.1	68.6	68.2	67.2	66.1	66.1
Clothing.....do	82.2	89.1	90.1	90.0	89.7	89.4	87.3	86.7	86.3	85.8	84.6	84.6	82.2
Cotton goods.....do	63.9	89.7	86.8	82.2	76.8	73.1	70.6	68.7	68.2	67.6	67.5	65.7	65.0
Hosiery and underwear.....do	59.7	64.6	64.8	65.7	66.5	65.8	64.2	63.4	63.0	60.9	60.3	60.6	60.5
Silk and rayon.....do	27.6	82.5	83.9	82.9	82.4	80.6	80.1	79.4	78.9	78.5	78.5	78.5	78.5
Woolen and worsted goods.....do	75.6	93.2	94.4	93.9	92.4	90.1	85.1	83.5	83.8	81.0	80.2	77.1	76.0
Miscellaneous.....do	72.9	79.4	79.0	77.3	77.0	76.2	75.4	75.0	74.8	74.8	74.7	73.4	73.1
Automobile tires and tubes.....do	57.4	56.4	56.4	56.4	56.4	56.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4
Paper and pulp.....do	85.5	95.0	94.2	94.1	93.4	92.4	90.4	89.8	89.0	89.7	88.8	87.5	86.9
Other wholesale price indexes:													
Bradstreet's (96).....do	(1)	87.2	86.6	84.8	84.0	80.1	75.6	(1)	(1)	(1)	(1)	(1)	(1)
Dun's (300).....do	(1)	107.3	102.8	102.2	102.7	97.3	93.8	(1)	(1)	(1)	(1)	(1)	(1)
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100	43.0	59.8	61.3	58.3	56.2	53.5	51.7	51.8	49.2	50.4	46.2	45.0	42.7
Coffee.....do	36.6	57.8	57.3	56.4	56.4	50.9	46.6	43.5	42.5	40.0	37.1	36.1	37.6
Cotton.....do	30.9	46.7	45.6	47.9	33.1	30.9	29.4	30.5	31.6	32.7	32.7	32.4	30.9
Rubber.....do	29.5	45.2	44.3	43.1	43.6	38.4	34.2	35.4	34.4	34.2	31.9	27.9	27.2
Silk.....do	22.5	25.5	27.1	26.2	25.9	24.0	23.0	22.0	21.9	22.2	22.8	22.6	22.4
Sugar.....do	44.6	62.6	64.1	66.1	62.1	56.6	60.4	58.1	57.6	56.1	53.4	48.9	45.6
Tea.....do	71.9	76.4	77.9	83.9	86.4	84.4	79.1	73.8	75.5	77.4	75.5	77.1	75.8
Tin.....do	80.3	111.1	118.0	118.2	102.4	86.1	85.2	82.6	82.1	81.9	76.3	73.3	73.3
Wheat.....do	64.0	84.8	91.0	86.7	86.5	87.2	86.3	89.2	75.8	82.5	69.6	68.5	62.9
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
Wholesale prices.....1923-25=100	128.6	115.5	114.6	115.1	115.2	117.9	120.8	123.3	124.5	126.2	126.4	128.0	128.9
Retail food prices.....do	124.7	115.9	116.4	117.0	116.6	117.8	119.6	121.1	124.5	127.6	127.2	125.9	126.4
Prices received by farmers.....do	159.7	118.5	117.6	119.5	124.5	131.2	137.4	141.4	144.1	151.5	153.1	156.5	159.7
Cost of living.....do	117.2	114.4	114.4	114.3	113.8	113.6	114.3	114.8	116.3	117.2	117.2	117.2	117.5

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	63	72	75	66	56	49	50	49	42	44	46	59	61
Residential, unadjusted.....do.....	45	47	45	40	37	35	31	25	22	28	35	43	44
Total, adjusted.....do.....	54	61	67	62	56	52	56	61	52	51	46	52	51
Residential, adjusted.....do.....	41	42	44	40	37	36	32	30	26	32	33	37	37
F. W. Dodge Corporation (37 States):													
By ownership:													
Public.....thous. of dol.....	107,777	137,459	130,776	103,642	79,623	77,838	92,889	115,053	117,601	51,054	94,597	99,219	143,700
Private.....do.....	143,229	180,284	190,826	177,575	127,449	124,243	105,512	94,398	74,630	67,891	132,321	122,797	139,456
By type of project:													
Total, all types:†													
Projects.....number.....	18,194	16,855	15,361	15,454	14,947	14,506	12,512	9,152	8,502	9,261	14,533	15,058	17,565
Valuation.....thous. of dol.....	251,006	317,742	321,603	281,217	207,072	202,081	198,401	209,450	192,231	118,945	226,918	222,016	283,156
Nonresidential buildings:													
Projects.....number.....	3,499	3,594	3,764	3,603	3,309	3,343	2,876	2,536	2,466	2,303	3,344	2,965	3,368
Floor space.....thous. of sq. ft.....	14,429	21,802	24,754	21,304	14,591	13,719	13,786	16,643	9,637	8,436	13,713	13,578	13,787
Valuation.....thous. of dol.....	81,803	125,903	139,137	118,137	76,212	75,295	79,279	101,207	57,448	48,440	87,823	80,435	77,771
Public utilities:													
Projects.....number.....	195	269	226	252	198	222	235	245	138	118	171	197	213
Valuation.....thous. of dol.....	8,689	28,688	48,652	26,096	12,183	13,270	14,886	17,681	48,451	5,149	10,694	9,373	43,699
Public works:													
Projects.....number.....	1,827	1,194	1,235	1,399	1,325	1,074	863	779	598	574	1,080	1,342	1,775
Valuation.....thous. of dol.....	74,832	70,173	52,768	63,536	53,087	48,031	44,298	47,082	50,125	25,333	49,005	57,631	78,533
Residential buildings, all types:													
Projects.....number.....	12,673	11,798	10,136	10,200	10,115	9,867	8,538	5,592	5,300	6,266	9,938	10,554	12,209
Floor space.....thous. of sq. ft.....	21,275	23,824	20,579	18,920	17,028	16,306	15,165	10,855	9,356	10,350	20,069	18,732	20,550
Valuation.....thous. of dol.....	85,682	92,978	81,046	73,448	65,590	65,485	59,938	43,480	36,207	40,023	79,396	74,577	83,153
Engineering construction:													
Contract awards (E. N. R.).....do.....	223,066	274,399	260,001	170,068	210,511	187,001	165,581	199,033	190,186	209,481	255,018	193,374	183,806
* Revised. † Discontinued by the reporting source. ‡ Data for July, September, December 1937, and for March and June 1938 are for 5 weeks; other months, 4 weeks.													
* New series. For data on the value of contracts awarded classified as to ownership for period January 1932-June 1937, see table 29, p. 18 of the August 1937 Survey.													
† Revised series. For data on purchasing power of the dollar, cost of living for period 1914-36, and retail food prices for period 1923-36, see tables 5 and 6, p. 19 of the February 1937 issue. For construction contracts awarded in 1936 by type of project, see table 28, p. 18, of the August 1937 issue; classifications changed beginning January 1937, but comparability of series is not seriously affected.													

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. of sq. yd....	8,432	6,575	5,187	5,783	6,059	3,295	3,170	4,023	2,376	1,231	2,559	4,284	5,306
Roads only.....do.....	6,201	4,861	3,562	4,216	4,499	2,403	2,320	2,303	1,836	741	1,630	3,039	4,543
Highways and grade crossing projects administered by Bureau of Public Roads: †													
Highways:													
Approved for construction:													
Mileage.....number of miles....	5,002	3,582	3,142	2,986	2,746	2,572	2,751	2,952	3,042	3,178	3,198	4,031	5,011
Allotments: total.....thous. of dol....	51,299	49,263	43,417	40,606	39,849	39,112	39,781	41,683	42,149	41,407	40,636	44,072	51,158
Regular Federal aid.....do.....	48,874	39,418	34,885	32,861	33,404	33,704	34,947	36,775	37,768	37,139	36,262	40,799	48,205
1934-35 Public Works funds.....do.....	1,347	2,596	2,266	2,754	2,343	2,230	2,238	2,368	2,232	1,997	1,960	1,774	1,686
Works Program funds.....do.....	1,077	7,249	6,267	4,990	4,102	3,179	2,596	2,540	2,150	2,271	2,414	1,499	1,268
Under construction:													
Mileage.....number of miles....	8,991	9,246	9,001	8,614	8,167	7,502	6,749	5,907	5,875	6,276	6,923	7,667	8,031
Allotments: Total.....thous. of dol....	135,164	152,318	149,013	143,871	137,831	127,633	117,321	103,932	101,626	106,645	113,842	123,958	129,160
Regular Federal aid.....do.....	116,732	99,236	101,331	102,792	100,181	95,883	89,535	80,615	80,561	85,755	93,157	101,751	106,602
Public Works Program:													
1934-35 funds.....do.....	5,692	10,910	9,959	9,229	8,720	8,171	7,434	6,435	5,705	5,925	5,828	6,155	6,491
Federal aid.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Works Program funds.....do.....	12,741	42,172	37,724	31,850	28,929	23,580	20,352	16,882	15,300	14,964	14,856	16,052	16,066
Estimated total cost.....do.....	254,869	248,965	254,692	250,949	239,516	225,272	208,199	187,516	184,112	194,162	208,018	227,012	236,044
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed†.....number....	146	167	164	154	165	146	156	158	154	159	180	162	132
Protected by signals†.....do.....	319	360	350	356	417	393	518	487	430	400	406	382	351
Total Federal funds allotted.....thous. of dol....	12,090	15,730	12,323	11,761	12,713	10,883	10,731	10,443	10,433	11,392	13,577	12,419	10,690
Estimated total cost.....do.....	12,782	16,881	13,374	12,697	13,291	11,430	11,453	11,186	11,177	11,928	14,465	13,384	11,674
Under construction:													
Eliminated and reconstructed†.....number....	419	824	704	650	581	502	459	405	395	393	386	416	442
Protected by signals†.....do.....	253	375	363	368	357	373	408	410	392	388	353	363	233
Total Federal funds allotted.....thous. of dol....	42,452	87,677	79,110	71,167	63,600	56,801	52,417	47,356	45,930	44,758	43,369	45,275	45,162
Estimated, total cost.....do.....	43,594	90,671	82,229	74,123	65,526	58,527	54,111	48,973	47,475	46,389	44,885	46,832	46,755
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (Industrial building).....1914=100....	192	201	185	185	198	184	184	196	183	183	194	182	182
American Appraisal Co. (all types).....1913=100....	181	184	185	185	185	184	184	184	183	183	183	182	182
Associated General Contractors (all types).....1913=100....	188	192	191	191	191	191	191	191	191	191	189	189	189
Engineering News Record (all types)† &.....1913=100....	236.9	237.3	239.9	240.7	241.6	241.9	241.4	241.1	239.6	239.0	238.8	238.0	236.8
E. H. Boeckh and Associates, Inc.:													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100....	96.4	94.3	93.8	94.1	94.3	94.2	94.2	93.7	93.7	96.0	96.0	95.9	95.8
New York.....do.....	129.2	121.8	126.2	126.5	127.3	126.7	126.6	126.2	126.3	127.4	126.5	126.5	127.0
San Francisco.....do.....	116.1	110.7	110.7	117.4	117.6	113.6	113.6	114.2	114.6	114.8	114.6	114.6	116.1
St. Louis.....do.....	118.6	114.4	114.3	114.5	115.0	114.8	114.7	114.7	116.2	118.8	118.8	118.8	118.7
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100....	98.5	96.7	96.4	96.6	96.8	96.7	96.7	96.4	96.4	98.2	98.2	97.9	97.9
New York.....do.....	131.4	122.2	127.6	127.8	128.5	128.2	128.1	127.7	127.9	128.7	127.6	127.6	128.4
San Francisco.....do.....	121.0	114.8	114.8	120.4	120.5	119.4	119.4	119.0	118.7	118.8	118.7	118.7	121.0
St. Louis.....do.....	119.9	118.8	118.7	118.8	119.3	119.2	119.1	118.9	120.4	122.8	122.8	122.8	122.8
Brick and steel:													
Atlanta.....do.....	98.1	95.4	94.7	94.9	95.1	94.8	94.8	94.0	94.0	97.5	97.5	97.5	97.5
New York.....do.....	129.6	120.5	126.4	126.6	127.6	126.8	126.6	126.1	126.4	127.9	127.2	127.2	127.5
San Francisco.....do.....	116.8	113.1	113.1	117.5	117.5	114.2	114.2	114.8	115.1	115.4	115.1	115.1	116.8
St. Louis.....do.....	120.8	118.8	118.6	118.6	119.4	119.2	119.0	118.5	119.5	121.3	121.3	121.3	121.5
Residences:													
Brick:													
Atlanta.....do.....	84.3	88.3	85.5	85.7	85.9	85.0	85.0	82.9	82.5	84.8	84.8	83.7	83.2
New York.....do.....	121.3	119.4	121.6	121.8	123.9	120.4	119.6	118.9	117.1	121.8	120.7	120.7	121.0
San Francisco.....do.....	105.3	104.9	104.9	111.2	106.8	106.8	106.8	103.4	104.9	106.3	104.9	104.9	105.3
St. Louis.....do.....	106.9	107.8	107.0	106.4	109.0	108.2	107.4	106.6	105.3	108.2	108.2	108.2	108.0
Frame:													
Atlanta.....do.....	80.9	82.3	79.2	79.4	79.6	78.4	78.4	76.4	76.4	81.4	81.4	81.1	80.4
New York.....do.....	118.8	115.0	116.2	116.4	118.4	114.3	113.5	113.2	113.3	118.7	118.1	118.1	118.3
San Francisco.....do.....	97.4	96.4	96.4	104.9	104.2	97.3	97.3	93.9	97.7	99.5	97.7	97.7	97.4
St. Louis.....do.....	102.8	99.2	98.3	97.6	100.6	99.6	98.7	97.6	98.6	103.1	103.1	103.1	102.8
<b>REAL ESTATE</b>													
Fire losses.....thous. of dol....		19,525	19,812	19,767	19,350	21,098	23,850	30,173	27,676	26,473	29,051	25,616	-----
Foreclosures:													
Metropolitan communities*.....1926=100....	177	243	214	176	180	177	177	182	170	157	176	177	181
Nonfarm real estate*.....do.....	188	259	232	196	214	195	192	194	179	172	195	191	194
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total.....number....	1,346	1,286	1,293	1,296	1,307	1,311	1,318	1,328	1,332	1,334	1,338	1,342	1,345
Associations reporting.....do.....	1,265	1,181	1,168	1,200	1,211	1,194	1,178	1,198	1,250	1,283	1,264	1,286	1,265
Total mortgage loans outstanding*.....thous. of dol....	905,472	703,996	718,927	746,958	769,117	773,208	776,086	808,546	843,626	855,619	871,468	885,028	892,439
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol....	196,222	167,054	169,568	175,604	179,508	184,038	187,333	200,092	190,535	187,498	183,105	183,747	186,507
Home Owners' Loan Corp.:													
Loans outstanding*.....do.....	2,265,153	2,556,401	2,524,129	2,497,224	2,472,421	2,446,002	2,422,149	2,397,647	2,370,984	2,348,025	2,323,995	2,301,894	2,281,884

†Index as of July 1, 1938, is 233.1

\*Revised.

\*New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For foreclosures indexes for metropolitan communities for 1926-36, see table 18, p. 20 of the April 1937 issue. The same reference also gives data on nonfarm real estate foreclosures for 1934-36; these figures, however, were shifted to 1926=100 beginning with the June 1938 issue. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. For loans outstanding, data beginning September 1933 will be shown in a subsequent issue.

†Revised series. Engineering News Record of Construction Costs revised beginning January 1935. Data not shown on p. 25 of the May 1938 issue will appear in a subsequent survey. Data on highway and grade crossing projects administered by the Bureau of Public Roads revised to include certain funds which heretofore have been excluded. Earlier data not shown on p. 25 of the June 1938 Survey will appear in the 1938 Supplement.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1938	1937								1938				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>DOMESTIC TRADE</b>														
<b>ADVERTISING</b>														
Printers' Ink indexes (adjusted for seasonal variations):														
Combined index.....1928-32=100..	79.5	98.3	94.8	96.2	95.0	92.8	91.3	95.6	79.8	81.2	83.7	82.4	80.0	
Farm papers.....do.....	66.8	82.5	69.7	86.4	79.0	66.9	80.6	93.3	66.7	67.4	59.8	69.6	67.2	
Magazines.....do.....	73.0	101.9	103.5	101.9	99.1	97.1	102.4	98.9	78.4	82.1	81.5	79.9	75.0	
Newspapers.....do.....	74.8	92.5	87.7	88.8	89.1	87.6	84.3	89.0	74.1	75.7	77.8	76.7	74.7	
Outdoor.....do.....	76.6	79.5	82.8	84.4	79.1	84.5	77.5	87.5	75.3	72.5	91.5	91.3	85.0	
Radio.....do.....	281.0	289.4	283.4	298.3	277.0	229.9	244.7	262.1	272.2	260.9	254.0	226.5	250.5	
Radio advertising:*														
Cost of facilities, total.....thous. of dol.	5,523	5,597	4,761	4,807	4,971	5,993	6,193	6,573	6,943	6,432	7,074	5,924	6,051	
Automotive.....do.....	557	578	683	735	692	981	965	990	858	813	850	632	639	
Clothing.....do.....	34	33	27	32	26	29	19	9	15	23	23	19	56	
Electric home equipment.....do.....	72	101	97	78	34	35	47	65	74	64	71	90	87	
Financial.....do.....	27	71	68	52	36	69	92	76	62	48	54	36	22	
Foods.....do.....	1,949	1,516	1,337	1,344	1,441	1,727	1,724	1,906	2,204	2,083	2,408	2,107	2,122	
Home furnishings, etc.....do.....	0	0	0	0	0	0	16	21	18	2	2	1	0	
Soap, cleansers, etc.....do.....	647	597	454	475	522	529	557	582	634	600	682	626	662	
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.....	678	616	558	551	567	594	644	687	710	687	797	674	724	
Drugs and toilet goods.....do.....	1,374	1,505	1,312	1,275	1,289	1,533	1,698	1,793	1,907	1,738	1,849	1,489	1,452	
All other.....do.....	186	274	224	265	365	497	431	444	462	375	337	252	257	
Magazine advertising:*														
Cost, total.....do.....	11,317	14,605	10,689	9,725	12,821	16,382	15,972	12,955	8,913	11,468	14,137	15,733	14,565	
Automotive.....do.....	1,475	2,452	2,134	1,578	1,358	2,128	2,658	1,511	1,200	1,125	1,716	2,272	1,968	
Clothing.....do.....	706	850	279	414	979	1,153	886	660	372	441	739	978	898	
Electric home equipment.....do.....	365	595	253	353	220	522	437	508	101	229	493	859	657	
Financial.....do.....	356	399	260	276	373	417	442	366	356	484	423	392	410	
Foods.....do.....	1,659	1,789	1,521	1,585	1,480	1,963	2,078	1,813	1,431	1,937	2,339	2,254	2,035	
Home furnishings, etc.....do.....	558	832	325	257	873	1,318	1,034	670	137	370	684	877	955	
Soap, cleansers, etc.....do.....	418	461	348	353	383	425	449	253	235	529	433	439	396	
Office furnishings, supplies.....do.....	122	188	113	157	374	279	318	389	136	182	216	211	206	
Smoking materials.....do.....	777	689	603	608	825	782	793	735	786	685	853	818	914	
Drugs and toilet goods.....do.....	1,893	2,782	2,160	1,964	2,070	2,899	2,810	2,233	1,413	2,475	2,685	2,552	2,173	
All other.....do.....	2,989	3,568	2,572	2,642	3,904	4,496	4,068	3,867	2,597	3,000	3,557	4,100	3,953	
Lineage, total.....thous. of lines	2,202	3,023	2,235	2,018	2,383	2,852	2,989	2,893	1,990	2,144	2,404	2,628	2,658	
Newspaper advertising:														
Lineage, total (52 cities).....do.....	98,519	121,784	99,206	103,699	117,256	134,979	119,746	122,295	90,624	88,457	108,919	109,917	109,906	
Classified.....do.....	21,331	25,798	22,614	23,710	23,715	24,869	21,738	21,314	20,247	19,187	23,404	22,646	22,695	
Display, total.....do.....	77,188	95,986	76,593	79,989	93,541	110,111	98,008	100,982	70,378	69,270	85,514	87,271	87,211	
Automotive.....do.....	4,340	7,332	5,903	6,371	4,052	7,756	6,589	3,723	2,060	2,611	5,081	4,347	5,676	
Financial.....do.....	1,556	2,065	1,992	1,279	1,302	1,576	1,375	1,519	2,315	1,493	1,918	1,459	1,396	
General.....do.....	16,253	22,775	17,160	16,531	19,829	23,024	20,151	15,136	14,785	15,273	17,544	17,505	18,310	
Retail.....do.....	55,039	63,814	51,538	56,808	68,357	77,755	69,892	80,604	51,218	49,892	60,971	63,960	61,830	
<b>GOODS IN WAREHOUSES</b>														
Space occupied, merchandise in public warehouses.....percent of total		69.1	68.8	69.7	71.0	72.1	71.6	72.2	70.9	69.9	69.8	69.5	-----	
<b>NEW INCORPORATIONS</b>														
Business incorporations (4 States).....number	1,877	2,171	1,943	1,840	1,671	1,822	1,841	2,017	2,173	1,787	2,094	1,910	1,940	
<b>POSTAL BUSINESS</b>														
Air mail:														
Pound-mile performance.....thousands	1,129,743	1,124,012	1,151,851	1,146,860	1,202,650	1,121,521	1,233,750	1,107,694	1,057,452	1,278,562	1,155,775	1,302,525		
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands	3,956	4,265	4,042	3,925	3,954	4,214	4,241	4,598	4,198	4,030	4,515	4,168	4,002	
Value.....thous. of dol.	37,450	41,750	40,847	39,571	39,700	42,147	41,875	44,373	40,864	37,555	42,566	40,039	38,111	
Domestic, paid (50 cities):														
Number.....thousands	13,366	13,918	12,928	12,426	13,292	14,665	14,114	15,865	12,602	11,932	14,697	13,312	12,789	
Value.....thous. of dol.	100,250	108,575	104,192	102,567	109,628	118,919	112,737	120,235	93,941	89,070	111,332	100,887	97,283	
Foreign, issued—value.....do.....		2,601	2,607	2,717	2,724	2,456	2,684	2,708	2,285	2,167	3,163	2,556	2,070	
Receipts, postal:														
50 selected cities.....thous. of dol.	28,007	29,623	26,600	26,287	30,042	31,693	30,695	41,959	27,492	27,046	31,792	29,564	28,247	
50 industrial cities.....do.....	3,500	3,453	3,292	3,262	3,412	3,670	3,519	4,994	3,533	3,357	3,831	3,641	3,485	
<b>RETAIL TRADE *</b>														
Automobiles:														
New passenger automobile sales:														
Unadjusted.....1929-31=100..	64.8	134.3	122.9	112.6	73.2	82.6	90.8	70.1	50.8	53.6	76.0	80.5	75.6	
Adjusted.....do.....	50.5	99.0	104.5	120.5	105.0	127.0	89.0	78.0	65.0	74.0	61.0	60.0	57.0	
Chain-store sales:														
Chain Store Age index:														
Combined index (20 chains).....do.....	105.5	114.0	114.5	113.2	117.0	114.8	109.0	111.5	106.7	106.4	103.3	105.0	103.3	
Apparel chains.....do.....	109.7	117.0	124.0	123.0	128.0	128.0	118.0	117.0	107.6	108.8	116.0	112.8	109.4	
Grocery chain-store sales:*														
Unadjusted.....1929-31=100..	93.9	95.3	91.1	89.6	94.7	94.9	94.9	97.0	93.3	94.1	95.6	94.4	95.0	
Adjusted.....do.....	92.5	93.9	93.0	93.3	96.6	94.4	94.9	94.2	96.2	93.6	94.7	91.7	93.6	
Variety-store sales:														
Combined sales of 7 chains:														
Unadjusted.....do.....	90.9	100.7	97.0	90.6	99.8	101.5	102.7	71.6	78.6	81.7	95.2	90.7		
Adjusted.....do.....	95.7	105.9	109.0	102.4	104.5	100.0	101.2	110.3	96.1	94.1	97.2	92.9	90.7	
H. L. Green Co., Inc.:														
Sales.....thous. of dol.	2,496	2,805	2,702	2,368	2,638	2,898	2,705	5,490	1,790	1,780	2,156	2,787	2,383	
Stores operated.....number	133	136	136	135	137	137	138	136	131	131	132	133	133	
S. S. Kresge Co.:														
Sales.....thous. of dol.	11,293	12,650	12,349	11,013	12,097	13,423	12,531	24,145	9,022	9,396	10,561	12,596	10,862	
Stores operated.....number	736	735	735	734	738	740	741	741	742	737	737	737	737	
S. H. Kress & Co.:														
Sales.....thous. of dol.	6,235	6,899	6,559	6,797	6,931	7,114	7,397	14,616	5,159	5,358	6,054	6,671	6,507	
Stores operated.....number	239	234	235	234	235	235	234	234	233	234	236	236	239	
McCrory Stores Corp.:														
Sales.....thous. of dol.	3,200	3,365	3,133	2,977	3,108	3,333	3,306	6,763	2,476	2,641	3,005	3,493	2,909	
Stores operated.....number	200	197	197	197	197	198	199	200	200	201	201	201	201	

\* Revised.

\*New series. For radio advertising for period 1932-36, see table 38, p. 20 of the September 1937 Survey; for magazine advertising for period 1932-36, see table 40, p. 18 of the October 1937 issue. Subsequent revisions beginning January 1938 not shown on p. 26 of the April 1938 issue will appear in the 1938 Supplement. For the grocery chain store sales index, data beginning 1929, together with a description of the series, appeared on pp. 14-16 of the May 1937 issue.

†Data revised beginning January 1934; revisions not shown on p. 25 of the July 1937 Survey will appear in a subsequent issue.

•The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 26 States and 4 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Chain-store sales—Continued.														
Variety-store sales—Continued.														
G. C. Murphy Co.:														
Sales.....thous. of dol.	3,294	3,501	3,460	3,142	3,335	3,896	3,443	6,592	2,490	2,489	2,782	3,652	3,160	
Stores operated.....number	201	195	195	197	197	199	199	200	200	201	200	201	201	
F. W. Woolworth Co.:														
Sales.....thous. of dol.	23,149	24,237	24,716	22,795	24,271	26,788	25,143	47,182	19,157	20,054	22,055	25,926	22,714	
Stores operated.....number	2,010	2,006	2,008	2,008	2,008	2,012	2,013	2,013	2,005	2,007	2,012	2,012	2,011	
Restaurant chains (3 chains):														
Sales.....thous. of dol.		3,462	3,569	3,651	3,960	3,949	3,518	3,839	3,398	3,081	3,384	3,324	3,246	
Stores operated.....number		346	346	354	355	351	351	346	343	343	342	341	340	
Other chains:														
W. T. Grant & Co.:														
Sales.....thous. of dol.	7,608	8,462	7,706	6,780	7,819	8,957	8,373	16,615	5,325	5,523	6,530	8,061	7,214	
Stores operated.....number	483	479	479	479	480	481	482	482	480	481	481	481	480	
J. C. Penney Co.:														
Sales.....thous. of dol.	20,322	22,256	20,409	19,761	24,806	29,990	27,095	38,005	15,265	13,437	17,043	20,371	18,853	
Stores operated.....number	1,531	1,508	1,508	1,511	1,516	1,517	1,523	1,523	1,524	1,524	1,526	1,527	1,528	
Department stores:														
Collections:														
Installment accounts														
percent of accounts receivable.....		16.3	15.4	16.0	15.9	17.1	16.6	16.4	15.6	15.3	16.8	16.1	15.7	
Open accounts.....do.....		46.4	45.1	41.9	42.5	47.1	47.1	45.4	46.9	42.8	45.1	44.9	45.2	
Sales, total U. S., unadjusted, 1923-25=100.....														
Atlanta.....do.....	79	90	85	72	100	103	101	156	70	70	77	86	80	
Chicago.....do.....	82	99	71	78	105	106	100	155	70	68	86	87	80	
Cleveland.....do.....		95	71	80	103	105	96	151	67	70	76	89	79	
Dallas.....do.....	90	94	75	86	122	124	122	184	87	91	97	100	103	
Kansas City.....do.....	72	81	65	78	94	97	90	149	67	66	86	84	79	
Minneapolis.....do.....	92	96	72	79	109	116	95	142	72	64	93	97	85	
New York.....do.....	85	94	71	72	100	109	111	169	74	77	85	87	81	
Philadelphia.....do.....	63	75	51	56	75	85	89	130	51	55	59	66	61	
Richmond.....do.....	102	110	76	81	115	134	120	206	79	76	97	110	99	
St. Louis.....do.....	69	79	61	66	101	99	92	138	69	69	78	85	77	
San Francisco.....do.....	80	86	79	95	97	101	102	165	77	76	81	90	87	
Sales, total U. S., adjusted.....do.....	82	93	94	92	94	93	91	89	90	88	86	83	78	
Atlanta.....do.....	104	111	114	132	128	110	105	114	109	112	109	105	106	
Chicago.....do.....	84	101	98	95	102	96	92	93	85	85	95	82	79	
Cleveland.....do.....		98	93	95	99	98	91	92	88	85	88	79	74	
Dallas.....do.....	101	106	107	112	110	110	109	106	114	107	104	99	103	
Minneapolis.....do.....	92	97	102	90	101	98	94	94	87	87	96	88	82	
New York.....do.....	89	97	99	95	96	95	93	95	94	91	90	78	84	
Philadelphia.....do.....	63	76	73	72	76	74	78	72	71	72	69	61	61	
St. Louis.....do.....	75	86	88	89	95	88	79	84	86	81	84	82	77	
San Francisco.....do.....	90	97	97	98	94	98	96	97	93	90	89	91	90	
Installment sales, New England dept. stores														
percent of total sales.....	7.3	6.7	8.5	14.7	11.0	11.4	9.3	6.3	10.2	11.2	9.3	8.6	8.5	
Stocks, total U. S., end of month:														
Unadjusted.....do.....	64	73	69	74	80	85	86	68	63	67	71	71	71	
Adjusted.....do.....	67	76	77	78	77	76	75	72	71	70	70	69	69	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.														
Montgomery Ward & Co.....do.....	79,565	89,258	73,655	71,254	90,240	107,451	89,813	116,232	52,460	52,214	71,868	81,920	79,613	
Sears, Roebuck & Co.....do.....	35,745	37,060	30,439	29,679	37,459	48,825	39,550	51,360	21,840	21,765	30,797	37,063	36,150	
	43,820	52,198	43,216	41,575	52,781	58,626	50,262	64,872	30,620	30,449	41,071	44,857	43,463	
Rural sales of general merchandise:														
Total U. S., unadjusted.....do.....														
Middle West.....do.....	106.2	117.5	91.7	99.0	130.4	160.2	145.8	179.5	86.6	90.4	98.4	107.9	103.5	
East.....do.....	99.4	109.6	83.2	90.3	115.1	143.7	132.6	163.2	78.6	81.6	89.8	99.2	96.1	
South.....do.....	107.5	132.8	89.3	97.7	126.1	160.2	143.9	184.8	86.5	91.5	102.8	114.6	104.7	
Far West.....do.....	112.0	124.6	100.1	103.1	160.4	214.9	182.5	205.0	105.9	118.3	120.4	121.6	113.7	
Total U. S., adjusted.....do.....	125.8	134.9	115.4	127.2	157.0	160.4	158.0	215.5	94.6	91.2	100.8	116.2	119.3	
Middle West.....do.....	112.4	124.4	119.1	115.1	131.7	131.3	118.6	126.4	104.3	99.9	105.8	112.3	110.1	
East.....do.....	101.9	112.4	106.7	103.2	115.7	121.2	107.8	114.9	95.8	94.3	99.8	100.8	99.1	
South.....do.....	110.2	136.2	113.7	110.4	134.9	135.2	125.7	129.7	102.9	100.0	109.4	115.2	107.4	
Far West.....do.....	130.2	144.9	144.0	135.6	156.5	156.3	137.2	148.6	127.6	118.3	129.4	131.4	127.8	
	133.1	142.7	139.1	138.3	134.2	137.1	131.1	141.3	126.9	115.4	115.2	125.6	132.5	

**EMPLOYMENT CONDITIONS AND WAGES**

<b>EMPLOYMENT</b>														
Factory, unadj. (B. L. S.)†.....1923-25=100.....	75.7	101.1	101.4	102.3	102.1	100.5	94.7	88.6	82.2	82.3	81.7	79.6	77.4	
Durable goods group†.....do.....	65.7	98.8	98.9	98.1	97.3	97.6	92.4	84.3	75.1	73.3	72.4	70.0	68.2	
Iron and steel and products†.....do.....	73.0	101.4	107.6	108.7	108.8	105.8	98.1	90.0	81.1	80.6	78.9	76.9	75.5	
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	78.8	106.2	119.9	121.4	121.4	117.5	108.6	99.6	90.5	88.7	87.0	84.4	82.1	
Structural and ornamental metal work.....1923-25=100.....	55.5	78.7	80.6	81.4	82.3	79.1	75.0	69.5	63.8	61.4	59.7	59.0	57.5	
Tin cans, etc.....do.....	89.9	109.2	114.8	117.9	114.0	100.8	96.8	91.3	85.7	85.5	87.0	88.1	88.7	
Lumber and products.....do.....	54.1	72.9	72.9	73.0	71.8	69.5	63.5	58.1	53.7	54.2	55.8	55.0	54.4	
Furniture.....do.....	64.7	89.1	87.9	89.2	89.1	86.8	79.5	74.5	68.5	68.2	68.0	65.4	63.8	
Millwork.....do.....	45.2	57.6	57.3	57.1	55.6	54.3	51.2	47.6	43.9	45.9	46.1	45.3	44.2	
Sawmills.....do.....	41.4	55.7	56.3	56.0	54.7	52.7	47.6	42.8	39.7	40.1	42.3	42.3	42.4	
Machinery†.....do.....	85.7	129.2	129.9	130.2	130.7	128.9	121.4	113.1	104.0	99.7	96.8	93.2	89.6	
Agricultural implements†.....do.....	114.5	140.6	138.6	141.0	147.2	150.5	143.0	139.6	138.4	137.6	136.9	136.5	129.5	
Electrical machinery, etc.....do.....	75.1	119.9	121.0	121.0	121.3	119.3	113.1	104.7	95.9	89.9	86.4	81.6	78.0	
Foundry and machine-shop products.....1923-25=100.....	75.4	112.7	112.5	112.5	111.9	110.4	104.8	98.1	90.3	87.1	85.2	81.7	79.2	
Radio and phonographs.....do.....	92.4	182.3	196.8	203.5	208.3	200.5	156.7	124.0	97.1	95.4	86.0	88.0	86.3	
Metals, nonferrous.....do.....	80.0	113.9	111.5	112.8	114.1	112.7	108.4	98.9	88.1	87.6	87.4	84.9	82.5	
Aluminum manufactures.....do.....	91.3	129.5	131.5	132.6	131.0	104.7	123.5	114.1	103.9	101.6	100.5	97.1	94.9	
Brass, bronze, and copper products.....1923-25=100.....	82.0	122.3	119.0	116.9	114.8	113.1	105.5	97.0	89.1	87.3	86.6	85.0	83.6	
Stamped and enameled ware.....do.....	98.4	159.2	151.0	153.4	153.2	154.0	144.0	122.6	105.2	105.5	110.0	108.2	105.3	
Railroad repair shops.....do.....	39.6	64.0	63.8	62.1	60.4	59.0	57.4	52.7	47.6	44.9	44.4	42.3	41.0	
Electric railroad.....do.....	59.9	62.7	63.3	63.0	63.4	63.3	63.1	63.5	63.1	62.1	61.8	61.3	60.4	
Steam railroad.....do.....	38.1	64.1	63.8	62.0	60.2	58.7	57.0	51.9	46.4	43.6	43.1	40.9	39.6	

\* Revised.

†New series. Department store sales in the St. Louis Federal Reserve district for the period 1921-37 appeared in the July 1937 issue, table 22, p. 16. For rural sales of general merchandise by geographic districts for period 1929-36, see the September 1936 issue, pp. 14-17. Data for the period 1924-37 on department store sales in the Kansas City Federal Reserve district appeared in table 47, p. 19 of the December 1937 issue.

†Revised series. For factory employment beginning January 1934, see table 12, p. 19 of the March 1937 issue. Revisions in indexes of department store sales by Federal Reserve districts are available as follows: Chicago, 1923-36, table 23, p. 16 of the July 1937 issue; Minneapolis, 1919-37, table 52, p. 19 of the January 1938 issue; New York, 1919-37, table 60, p. 19 of the June 1938 issue; Philadelphia, 1923-37, table 61, p. 19 of the June 1938 issue; Dallas, 1919-37, table 63, p. 20 of the June 1938 issue. Total U. S. department store stocks, adjusted, revised for period 1919-37; see table 62, p. 19 of the June 1938 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued.													
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Stone, clay, and glass products. 1923-25=100.	57.1	74.0	71.7	71.9	72.7	71.4	68.2	63.2	55.1	55.0	55.5	56.9	* 57.4
Brick, tile, and terra cotta.....do.	39.5	54.5	53.8	52.0	52.3	50.0	45.5	41.1	35.3	35.4	36.1	38.7	* 39.9
Cement.....do.	63.1	69.7	69.7	69.9	69.9	69.2	66.1	60.5	50.2	49.3	53.5	60.5	62.2
Glass.....do.	79.7	112.4	107.9	109.6	111.1	109.9	106.7	100.0	87.8	85.6	83.7	81.8	* 80.9
Transportation equipment§.....do.	62.3	126.4	119.9	111.8	107.0	122.7	121.8	105.5	84.3	80.6	77.8	72.0	* 68.2
Automobiles.....do.	62.1	137.8	130.4	118.7	112.5	133.9	133.2	112.9	86.8	82.8	79.8	73.1	* 68.7
Cars, electric and steam railroad§.....do.	27.9	76.5	71.6	72.7	68.5	67.9	65.8	55.8	44.5	42.2	39.1	37.1	* 32.1
Shipbuilding.....do.	88.7	103.3	100.2	102.4	106.2	106.8	105.9	104.8	99.2	95.2	94.6	90.5	* 93.1
Nondurable goods group §.....do.	86.5	103.5	104.1	106.9	107.3	103.6	97.3	93.3	89.9	92.1	91.7	89.8	* 87.4
Chemicals, petroleum products.....do.	103.6	123.9	124.3	124.9	128.6	126.5	122.7	116.3	112.7	113.1	113.1	110.4	* 107.2
Chemicals.....do.	107.7	138.5	139.5	137.2	137.4	135.2	129.8	122.6	118.1	115.2	110.5	109.4	* 107.6
Druggists' preparations.....do.	103.7	108.8	106.2	111.8	114.1	114.8	112.5	110.5	105.9	106.0	104.7	104.3	* 104.0
Paints and varnishes.....do.	116.8	138.9	136.3	132.8	132.4	131.6	128.0	121.1	116.3	116.0	117.3	118.0	* 118.7
Petroleum refining.....do.	117.7	126.0	127.5	128.2	127.2	125.7	123.9	120.2	119.3	118.2	117.7	117.5	* 117.4
Rayon and products.....do.	278.9	391.4	401.0	403.4	407.1	387.5	374.0	336.8	315.2	329.2	334.6	303.1	* 304.0
Food and products.....do.	107.0	112.6	124.9	132.5	137.8	125.0	114.6	107.3	102.9	101.7	100.4	101.0	* 101.8
Baking.....do.	132.5	134.6	136.7	135.3	136.7	138.4	135.2	131.6	129.9	130.1	129.8	129.9	* 129.9
Beverages.....do.	212.6	224.4	234.4	230.7	233.3	202.7	194.3	187.4	186.2	189.9	194.3	198.4	* 204.3
Slaughtering and meat packing.....do.	84.8	88.9	89.9	86.8	86.8	89.4	90.5	90.9	92.8	88.0	84.3	83.0	* 83.3
Leather and products.....do.	78.4	93.8	96.3	96.6	92.7	89.5	80.3	81.8	85.8	80.0	80.1	88.0	* 82.5
Boots and shoes.....do.	80.7	94.0	98.0	98.6	94.0	90.7	80.8	83.8	89.3	93.7	94.9	92.7	* 85.8
Leather, tanning, finishing, etc.....do.	74.1	98.0	94.7	93.9	92.5	89.6	82.9	78.6	76.6	77.6	76.4	74.6	* 74.0
Paper and printing.....do.	97.2	106.9	106.0	106.3	107.7	107.9	106.4	104.1	101.0	101.1	100.3	99.7	* 98.5
Paper and pulp.....do.	104.6	120.5	119.5	119.1	119.1	117.3	113.6	109.4	108.1	108.7	108.1	106.9	* 105.4
Rubber products.....do.	70.6	101.2	96.2	97.9	98.0	97.7	90.9	86.0	78.4	74.4	72.8	72.7	* 71.5
Rubber tires and tubes.....do.	62.2	92.7	89.7	88.4	88.3	87.0	80.8	76.6	71.5	65.5	63.4	63.0	* 62.3
Textiles and products.....do.	80.5	103.4	100.0	102.8	101.6	98.8	92.0	88.2	84.7	89.2	89.5	86.3	* 82.3
Fabrics.....do.	76.7	96.7	98.0	97.3	94.9	91.9	87.2	84.0	80.7	81.7	81.0	78.1	* 76.8
Wearing apparel.....do.	87.2	109.3	102.0	113.0	114.4	112.1	101.0	95.6	91.7	104.2	106.9	103.0	* 93.2
Tobacco manufactures.....do.	60.3	60.1	60.6	61.8	62.1	62.6	62.9	60.8	51.9	58.8	59.3	59.1	* 59.4
Factory, adjusted (Federal Reserve)†§													
1923-25=100.....do.	76.1	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.2	83.0	81.6	79.2	* 77.5
Durable goods group§.....do.	65.1	97.8	100.1	99.3	98.6	96.7	91.4	84.4	76.8	73.8	72.3	69.3	* 67.2
Iron and steel and products§.....do.	72.4	100.7	108.3	108.7	108.4	105.4	98.4	90.5	82.9	80.2	78.6	76.3	* 74.6
Blast furnaces, steel works, and rolling mills.....do.	78	106	121	122	123	119	110	100	91	88	86	83	* 80
Structural and ornamental metal work.....do.	55	78	79	79	80	78	75	70	66	64	61	61	* 58
Tin cans, etc.....do.	88	107	110	109	104	98	99	94	92	91	91	90	* 91
Lumber and products.....do.	53.6	72.3	72.9	71.4	69.3	66.4	62.1	58.8	56.9	56.1	57.1	55.7	* 54.4
Furniture.....do.	67	92	91	88	86	81	75	73	71	69	69	68	* 67
Millwork.....do.	44	56	56	55	55	54	51	48	46	47	47	46	* 43
Sawmills.....do.	40	54	56	54	53	51	47	44	43	42	44	42	* 42
Machinery§.....do.	85.8	129.4	131.5	131.3	130.2	128.0	120.8	113.2	104.8	99.6	96.4	92.4	* 89.1
Agricultural implements§.....do.	117	143	147	148	151	158	145	140	135	130	130	129	* 126
Electrical machinery, etc.....do.	75	120	121	121	121	119	113	105	96	90	86	82	* 78
Foundry and machine-shop products.....do.	75	113	114	114	112	110	105	99	91	87	84	80	* 78
Radios and phonographs.....do.	96	190	214	201	180	162	127	115	104	110	100	105	* 96
Metals, nonferrous.....do.	80.8	115.0	115.4	115.9	113.7	109.4	105.1	97.9	90.3	87.8	86.4	84.1	* 82.6
Aluminum mfrs.....do.	93	132	138	138	131	103	122	114	106	101	97	94	* 93
Brass, bronze, and copper products.....do.	82	123	121	121	117	112	103	96	90	87	85	84	* 83
Stamped and enameled ware.....do.	98	159	153	156	152	152	143	125	111	106	107	105	* 104
Railroad repair shops.....do.	39.4	63.7	64.4	62.4	60.1	58.7	57.4	53.2	48.4	45.1	44.4	41.8	* 40.3
Electric railroads.....do.	60	63	63	63	63	63	63	64	63	62	62	61	* 60
Steam railroads.....do.	38	64	64	62	60	58	57	52	47	44	43	40	* 39
Stone, clay, and glass products.....do.	54.2	70.4	70.4	70.3	70.5	69.4	67.2	64.9	61.2	59.5	57.4	56.0	* 54.9
Brick, tile, and terra cotta.....do.	36	50	51	48	49	47	43	42	42	39	39	38	* 38
Cement.....do.	55	62	61	64	66	67	67	67	61	59	60	56	* 56
Glass.....do.	77	109	110	112	111	109	105	100	92	87	83	79	* 79
Transportation equipment §.....do.	60.6	122.6	123.5	121.3	123.9	126.3	119.1	102.8	82.7	78.8	75.5	68.3	* 65.1
Automobiles.....do.	60	134	136	132	136	138	128	109	83	80	77	69	* 65
Cars, electric and steam railroad §.....do.	26	70	69	69	67	71	73	61	50	44	39	34	* 34
Shipbuilding.....do.	90	104	102	106	106	106	107	103	99	96	94	88	* 91
Nondurable goods groups §.....do.	88.0	105.3	106.2	105.6	102.9	100.2	97.0	94.0	92.1	92.7	91.6	89.9	* 88.6
Chemicals, petroleum products.....do.	106.8	127.5	127.7	127.2	127.4	123.7	120.9	115.5	113.0	112.8	110.9	109.1	* 108.9
Chemicals.....do.	107	137	138	137	137	135	129	123	120	117	112	110	* 108
Druggists' preparations.....do.	109	114	112	114	112	110	109	108	104	105	104	105	* 107
Paints and varnishes.....do.	112	134	136	136	134	132	129	124	119	117	118	116	* 114
Petroleum refining.....do.	117	125	126	127	125	124	124	121	120	119	119	119	* 119
Rayon and products.....do.	291	408	413	407	407	380	367	330	312	323	331	303	* 310
Food and products.....do.	108.9	114.7	119.4	116.2	114.8	113.8	114.2	111.5	111.9	112.0	110.4	107.6	* 107.6
Baking.....do.	131	135	136	134	134	136	134	132	133	132	132	131	* 130
Beverages.....do.	195	206	209	210	209	199	209	204	207	211	207	200	* 200
Slaughtering and meat packing.....do.	85	89	91	88	88	89	90	87	90	88	86	85	* 84
Leather and products.....do.	80.4	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87.2	87.8	87.0	86.4	* 83.3
Boots and shoes.....do.	83	97	97	94	90	88	89	89	91	92	91	91	* 87
Leather, tanning, finishing, etc.....do.	75	99	95	94	93	89	83	78	77	77	75	75	* 75
Paper and printing.....do.	98.4	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100.7	100.9	100.6	100.0	* 98.8
Paper and pulp.....do.	105	121	120	119	119	117	114						

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.

1938	1937								1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con.													
State:													
Delaware.....1923-25=100..	84.0	119.3	120.7	128.5	121.9	112.1	101.0	95.3	90.4	86.8	85.1	82.6	83.7
Illinois.....1925-27=100..	71.4	95.1	95.7	96.8	98.1	95.2	90.7	85.9	80.7	79.8	77.6	75.7	73.1
Iowa.....1923-25=100..		135.4	138.1	136.7	133.5	136.1	131.2	129.9	125.3	124.5	122.9	122.9	119.8
Maryland.....1929-31=100..	88.5	108.5	108.9	109.9	110.0	105.2	101.0	94.0	89.4	91.8	91.6	91.6	90.8
Massachusetts.....1925-27=100..	62.3	86.9	87.2	87.7	84.5	82.2	75.1	71.0	69.2	69.5	68.7	67.0	65.7
New Jersey.....1923-25=100..	72.9	87.6	87.7	88.9	87.7	85.1	83.1	79.3	75.3	75.8	74.5	73.2	72.5
New York.....1925-27=100..	71.5	89.4	88.3	89.9	91.4	89.9	85.1	81.6	76.9	77.5	77.3	75.5	72.8
Ohio.....1926=100..	76.0	102.3	108.3	108.3	109.2	108.4	100.7	94.6	84.7	84.1	83.2	80.7	78.0
Pennsylvania.....1923-25=100..	68.7	92.2	91.9	91.8	92.2	90.8	86.0	80.9	75.5	75.0	74.5	72.8	70.1
Wisconsin.....1925-27=100..	91.1	104.8	113.2	110.4	112.2	108.5	106.2	101.6	94.8	94.6	94.3	93.0	92.0
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100..	56.0	61.6	54.3	49.7	58.1	61.5	60.9	61.4	59.6	60.0	59.3	57.0	52.8
Bituminous coal.....do.....	80.1	96.2	93.7	97.4	99.4	102.4	101.4	99.4	96.8	95.4	93.1	85.7	82.2
Metaliferous.....do.....	55.0	79.5	82.0	83.4	84.1	82.9	75.4	70.4	67.4	63.4	61.9	61.3	58.8
Petroleum, crude, producing.....do.....	72.6	78.5	78.5	79.3	78.2	77.5	77.2	76.5	75.3	74.2	73.6	73.8	73.2
Quarrying and nonmetallic.....do.....	43.6	55.4	55.5	54.9	54.7	53.3	49.9	43.9	38.2	37.8	38.8	41.7	43.7
Public utilities:													
Electric light and power, and manufactured gas.....1929=100..	92.3	96.3	97.5	98.3	98.6	98.5	97.3	96.1	94.0	92.9	92.2	91.8	91.7
Electric railroads, etc.....do.....	70.4	73.3	73.4	73.4	73.7	73.4	73.2	72.8	72.2	71.1	70.8	71.1	70.6
Telephone and telegraph.....do.....	74.5	78.5	79.7	79.8	79.8	79.6	78.9	78.0	77.8	75.7	74.8	74.8	75.0
Trade:													
Retail, total.....do.....	83.4	90.5	87.6	86.2	90.7	92.1	91.7	100.4	84.1	82.4	83.0	88.2	83.8
General merchandising.....do.....	91.4	102.9	95.9	93.8	103.7	108.1	109.8	145.9	91.5	88.8	90.5	101.0	92.4
Other than general merchandising.....1929=100..	81.3	87.2	85.4	84.2	87.3	87.9	86.9	88.5	82.1	80.7	81.0	84.9	81.5
Wholesale.....do.....	87.0	90.3	90.6	91.8	93.0	94.0	93.5	93.3	91.0	90.4	89.1	88.5	87.3
Miscellaneous:													
Dyeing and cleaning.....do.....	111.5	118.5	111.0	110.3	112.8	110.5	103.5	99.2	96.7	95.4	98.2	111.8	109.9
Laundries.....do.....	96.5	103.9	105.8	104.7	104.1	99.9	97.8	97.0	96.7	95.7	94.8	95.3	96.2
Year round hotels.....do.....	91.7	94.4	93.6	94.3	95.7	96.9	96.6	94.9	94.3	94.4	93.4	93.5	93.7
Miscellaneous employment data:													
Construction employment, Ohio 1926=100..	37.0	65.1	66.8	70.0	71.6	70.4	66.0	45.4	40.2	36.9	36.6	37.7	38.8
Hired farm employees, average per 100 farms number.....	93	101	107	108	107	110	104	90	67	71	74	79	86
Federal and State highway employment:													
Total.....number.....	294,240	313,140	334,536	351,853	346,444	330,942	314,067	255,530	196,858	177,675	179,420	213,802	272,316
Construction.....do.....	134,248	164,757	184,629	191,710	179,416	170,897	150,885	109,190	70,293	61,965	62,608	81,902	115,853
Maintenance.....do.....	159,992	148,392	149,907	160,143	167,028	160,045	163,182	146,340	126,565	115,710	116,812	131,900	156,463
Federal civilian employees:													
United States.....do.....	871,142	849,571	843,315	837,070	828,890	821,550	890,700	812,154	809,580	816,472	827,240	840,742	
District of Columbia.....do.....	111,981	110,942	111,301	111,206	110,809	112,112	114,350	113,387	113,022	112,821	113,819	114,544	
Railway employees:													
Class I steam railways:													
Total.....thousands.....	1,185	1,193	1,182	1,152	1,134	1,077	1,024	976	955	943	929		
Index:													
Unadjusted.....1923-25=100..	51.2	65.6	65.7	65.1	63.4	62.5	59.3	56.3	53.7	52.6	51.9	51.1	50.7
Adjusted.....do.....	50.1	64.2	64.1	63.5	62.2	60.8	58.9	57.8	56.0	54.6	53.4	51.5	50.1
Trades-union members employed:													
All trades.....percent of total.....	81	89	89	88	88	88	86	83	80	79	79	80	81
Building.....do.....	64	79	78	78	77	77	72	64	60	57	56	61	63
Metal.....do.....	75	94	94	93	93	90	89	85	81	79	76	75	75
Printing.....do.....	87	91	90	90	90	90	90	89	89	89	84	88	88
All other.....do.....	85	91	91	90	91	90	89	87	84	84	85	85	85
On full time (all trades).....do.....	62	69	69	68	68	69	66	63	59	58	58	59	60
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner.....hours.....	33.2	40.2	39.2	38.9	38.3	37.8	35.6	34.1	32.5	33.4	33.3	32.9	32.7
Industrial disputes (strikes and lockouts):†													
Beginning in month.....number.....	200	610	472	449	361	320	262	131	148	156	216	207	260
In progress during month.....do.....	355	940	830	746	656	583	467	333	268	270	322	343	386
Workers involved in strikes:													
Beginning in month.....do.....	55,000	281,478	143,678	143,033	88,067	67,242	68,929	21,943	32,357	50,935	53,944	75,840	71,000
In progress during month.....do.....	80,000	474,954	353,682	238,828	160,241	127,109	118,632	60,518	52,878	74,822	101,509	106,912	100,000
Man days idle during month.....do.....	825,000	4,998,408	3,007,819	2,270,380	1,449,948	1,181,914	981,697	674,205	465,034	495,305	773,078	778,727	1,025,000
Employment Service, United States:													
Applications:													
Active file.....do.....	7,830,940	5,016,023	4,940,578	4,853,345	4,636,744	4,388,092	4,421,076	4,874,631	6,070,143	6,763,393	6,784,276	7,255,271	7,522,237
New.....do.....	803,470	337,917	295,078	283,562	278,945	291,187	299,101	452,035	942,374	749,643	806,113	667,443	677,145
Placements.....do.....	246,255	374,038	341,158	337,937	340,048	303,293	224,221	178,667	136,841	131,846	177,157	217,555	238,979
Private.....do.....	163,772	224,629	207,578	227,991	239,605	210,226	157,602	129,477	93,052	91,460	128,890	153,931	159,341
Private placements to active file.....percent.....	2.1	4.5	4.2	4.7	5.2	4.8	3.6	2.7	1.5	1.4	1.9	2.1	2.1
Labor turn-over in mfg. establishments:													
Accession rate.....mo. rates per 100 employees.....	3.44	3.69	3.36	3.36	3.78	2.84	1.79	2.12	3.78	3.13	3.13	2.58	2.84
Separation rate:													
Total.....do.....	4.41	4.02	3.52	3.99	4.62	5.69	6.87	8.51	6.08	4.39	4.46	4.54	4.57
Discharge.....do.....	.11	.19	.21	.19	.19	.19	.16	.14	.11	.11	.11	.10	.13
Lay-off.....do.....	3.69	1.94	2.06	2.57	2.84	4.45	6.69	7.77	5.45	3.79	3.74	3.85	3.82
Quit.....do.....	.61	1.89	1.25	1.23	1.59	1.05	.72	.60	.52	.49	.61	.59	.62
PAY ROLLS													
Factory, unadjusted (B. L. S.):†-1923-25=100..	67.0	102.9	100.4	103.8	100.1	100.1	88.5	80.9	71.7	73.2	73.3	70.7	69.2
Durable goods group.....do.....	57.7	104.6	100.7	104.0	99.4	101.7	89.9	77.0	63.9	63.7	63.8	61.8	60.5
Iron and steel and products.....do.....	56.3	110.4	113.5	120.4	112.8	106.8	85.7	71.9	59.1	61.3	62.1	61.2	60.9
Blast furnaces, steel works, and rolling mills.....1923-25=100..	57.3	123.4	132.4	142.3	129.7	118.9	92.9	75.5	61.7	64.7	65.5	65.3	63.9
Structural and ornamental metal work.....1923-25=100..	48.7	82.4	82.3	84.7	83.9	81.6	74.5	68.2	58.5	56.2	54.6	53.3	52.7
Tin cans, etc.....do.....	93.1	116.6	122.0	128.5	122.6	107.5	99.8	94.4	88.1	88.6	92.3	90.9	93.6

† Revised.

† Preliminary.

\*New series. Beginning with the November 1937 issue, data on percent of private placements to active file were substituted for the series previously shown, which was percent of total placements to active file; data prior to September 1936 not shown on p. 29 of the November 1937 Survey will appear in a subsequent issue. Data for the period 1927-37 on strikes beginning in month and workers involved in strikes beginning in month appeared in table 25, p. 19 of the July 1937 Survey.

† Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For Pennsylvania factory employment, 1935-36, see table 35, p. 20 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those shown here will be published when available. For the indicated series on nonmanufacturing employment, figures revised beginning 1929, see table 65, p. 19 of this issue. Massachusetts employment data revised beginning 1935; revisions not shown on p. 29 of the June 1938 issue will be published in a subsequent Survey.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.

1938	1937							1938				
June	June	July	August	September	October	November	December	January	February	March	April	May

## EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Lumber and products..... 1923-25=100..	48.1	72.3	67.3	71.4	68.2	65.3	55.1	48.4	42.5	45.3	48.7	47.1	47.4
Furniture.....do.....	49.7	78.7	73.9	79.2	78.2	76.8	65.8	60.0	49.3	53.3	53.9	49.2	47.8
Millwork.....do.....	42.6	57.5	54.8	56.1	53.2	51.7	46.3	42.8	36.5	40.0	41.7	40.7	* 41.6
Sawmills.....do.....	38.2	57.4	52.8	56.2	52.6	49.4	40.4	33.9	31.5	33.0	37.4	37.3	* 38.2
Machinery†.....do.....	76.7	137.2	133.6	137.1	134.3	134.2	121.2	110.6	95.9	91.8	88.7	84.2	* 81.3
Agricultural implements†.....do.....	137.2	182.7	172.5	184.2	189.2	203.5	184.5	173.5	172.1	175.9	178.3	168.6	* 162.5
Electrical machinery, etc.....do.....	67.3	126.1	124.1	126.8	124.1	124.8	114.3	102.9	88.1	81.7	78.1	72.7	* 69.1
Foundry and machine shop products.....do.....													
1923-25=100..	65.6	119.5	114.8	118.9	114.2	113.5	101.8	93.0	79.9	77.6	75.2	71.5	* 70.1
Radios and phonographs.....do.....	75.4	156.2	166.1	175.8	173.9	165.5	123.0	98.7	76.2	71.6	60.7	69.0	* 70.1
Metals, nonferrous.....do.....	66.0	111.5	105.3	109.9	110.1	109.9	99.9	86.5	73.2	73.4	74.2	69.3	* 68.7
Aluminum mfrs.....do.....	84.6	135.6	134.6	141.2	135.7	115.9	127.8	110.7	96.9	97.2	100.5	92.6	92.3
Brass, bronze, and copper products.....do.....													
1923-25=100..	67.2	125.3	116.7	116.6	113.2	106.7	92.1	80.3	71.4	70.2	71.8	69.0	70.5
Stamped and enameled ware.....do.....	86.7	162.4	146.2	157.0	149.2	156.4	141.6	114.7	88.6	92.9	101.1	98.3	* 92.8
Railroad repair shops.....do.....	40.6	68.7	63.6	67.3	63.1	64.9	63.3	55.7	47.3	45.6	45.5	43.2	* 42.5
Electric railroads.....do.....	66.1	67.1	67.0	68.7	67.7	68.0	68.2	70.1	68.4	68.5	68.4	67.7	67.3
Steam railroads.....do.....	38.8	69.0	63.3	67.4	62.9	64.9	63.0	54.7	45.9	44.0	43.9	41.5	* 40.8
Stone, clay, and glass products.....do.....	51.2	71.4	66.1	70.5	69.9	69.6	63.6	54.5	43.6	40.6	48.1	49.4	* 52.6
Brick, tile, and terra cotta.....do.....	32.3	49.1	46.2	46.2	46.4	44.2	36.4	30.8	24.3	25.5	26.0	29.2	* 32.3
Cement.....do.....	65.5	75.0	72.4	77.1	72.8	72.2	67.3	58.0	44.4	44.7	50.2	58.8	* 66.4
Glass.....do.....	76.9	119.4	108.6	120.3	118.7	119.2	111.9	95.8	77.1	80.1	80.8	77.1	* 78.5
Transportation equipment†.....do.....	56.7	127.8	117.5	112.8	104.4	129.9	120.0	92.4	68.6	67.0	66.0	65.4	* 59.9
Automobiles.....do.....	52.9	135.2	123.6	115.3	105.6	138.3	125.8	90.8	63.8	62.3	61.9	62.5	* 66.1
Cars, electric and steam railroad†.....do.....	30.2	91.4	83.4	87.4	79.7	82.5	81.1	65.0	48.9	47.9	43.7	39.6	* 34.4
Shipbuilding.....do.....	104.8	114.5	111.7	118.8	119.0	124.4	121.4	126.5	114.2	109.5	109.3	105.9	106.7
Non-durable goods group†.....do.....	78.9	100.8	100.0	103.5	100.9	98.2	89.0	85.8	81.6	85.1	85.3	82.0	80.3
Chemicals, petroleum products.....do.....	114.5	137.4	136.8	140.7	139.0	137.5	132.1	124.4	117.5	119.2	119.7	116.3	* 117.7
Chemicals.....do.....	117.1	153.5	153.9	156.1	150.9	150.6	141.7	130.4	124.3	122.6	117.6	116.6	* 115.9
Druggists' preparations.....do.....	114.8	121.3	112.0	123.0	127.3	128.9	125.8	124.0	118.4	115.9	115.3	114.8	* 114.6
Paints and varnishes.....do.....	118.4	142.7	138.3	135.4	131.6	134.1	124.8	116.1	106.4	110.5	113.3	116.7	* 122.2
Petroleum refining.....do.....	135.9	391.8	392.9	400.7	393.6	374.9	360.3	313.5	275.5	283.4	301.3	260.3	275.0
Rayon and products.....do.....	111.3	135.8	128.3	131.2	133.2	125.0	115.9	110.4	106.5	104.3	103.5	104.1	107.0
Food and products.....do.....	130.8	133.8	134.9	132.4	136.1	137.3	130.3	127.4	125.2	126.1	126.5	126.3	* 128.1
Baking.....do.....	245.0	260.5	284.8	273.4	253.0	222.4	212.7	202.0	199.8	209.3	217.3	223.0	* 233.1
Beverages.....do.....	95.6	99.2	99.9	98.6	98.0	100.1	102.3	104.7	108.3	95.9	92.0	92.0	94.6
Slaughtering and meat packing.....do.....	55.9	80.6	84.6	83.7	71.6	66.3	53.8	58.4	65.6	73.2	72.7	67.1	* 58.3
Leather and products.....do.....	50.5	73.3	79.8	78.7	64.5	58.7	46.0	55.2	63.1	71.9	71.9	65.7	* 54.1
Boots and shoes.....do.....	76.6	108.4	104.0	103.8	98.6	95.0	82.7	78.5	76.9	80.2	78.2	74.4	* 74.7
Leather, tanning, finishing, etc.....do.....	91.6	104.9	101.6	102.6	103.7	105.1	101.5	100.8	95.4	96.4	96.6	94.6	93.8
Paper and printing.....do.....	96.7	124.3	119.2	123.8	117.6	116.7	105.4	98.8	97.7	102.9	103.4	99.9	98.7
Paper and pulp.....do.....	63.2	103.8	96.8	97.0	97.4	94.3	82.0	77.1	66.1	59.2	60.8	61.7	* 63.1
Rubber products.....do.....	58.5	97.9	93.6	89.8	80.4	84.3	72.9	70.8	61.4	50.6	52.7	54.6	* 57.0
Rubber tires and tubes.....do.....	60.5	91.3	85.5	92.1	87.1	84.2	71.5	68.7	65.5	74.5	74.6	68.5	* 63.7
Textiles and products.....do.....	62.3	93.8	89.6	90.0	85.3	81.0	71.5	68.9	65.0	69.5	68.4	63.9	* 62.7
Fabrics.....do.....	54.6	82.5	73.8	92.4	87.0	87.0	68.6	65.2	63.8	81.4	83.8	74.6	* 63.0
Wearing apparel.....do.....	55.2	55.7	55.8	57.2	56.5	57.9	57.2	55.7	44.6	48.8	50.6	49.3	52.5
Tobacco manufactures.....do.....													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....do..... 1929-31=100..	87.1	*124.5	121.9	124.4	123.4	120.9	110.1	98.9	90.9	96.2	94.8	92.2	89.1
Chicago.....do..... 1925-27=100..	50.8	76.4	75.4	76.2	75.4	74.7	67.9	64.3	59.7	58.3	56.5	54.4	52.9
Milwaukee.....do.....		123.7	118.8	118.6	117.7	121.8	113.9	100.2	87.8	87.4	87.0	84.4	81.5
New York.....do.....	66.6	73.9	72.3	80.0	81.4	81.1	74.7	73.7	70.5	76.3	77.4	74.3	73.5
Philadelphia†.....do..... 1923-25=100..	74.5	104.4	103.5	105.2	102.0	103.5	95.4	91.1	82.3	85.5	84.3	79.3	* 76.1
Pittsburgh.....do.....	61.5	137.4	128.2	138.9	124.6	119.7	99.0	84.3	71.0	72.2	70.8	68.5	67.6
Wilmington.....do.....	72.3	113.6	110.9	106.5	106.6	102.7	95.1	91.2	82.7	77.2	76.8	71.9	73.1
State:													
Delaware.....do.....	68.4	104.5	103.9	106.6	101.8	96.2	88.3	84.7	77.0	72.1	71.7	67.5	69.1
Illinois.....do..... 1925-27=100..	56.6	86.3	83.9	86.1	85.2	84.3	76.3	71.2	65.1	64.4	63.0	60.9	58.4
Maryland.....do..... 1929-31=100..	88.9	*124.9	121.7	125.1	123.5	121.0	110.7	99.3	91.6	96.8	96.0	93.6	91.3
Massachusetts†.....do..... 1925-27=100..	55.3	87.0	86.9	85.9	81.9	75.4	67.5	64.4	61.3	62.9	62.0	59.1	57.8
New Jersey.....do.....	68.3	88.0	85.7	89.0	85.0	84.4	79.8	76.3	71.2	71.9	70.5	68.2	68.7
New York.....do..... 1925-27=100..	63.5	86.4	84.9	87.2	86.5	84.8	76.7	74.2	68.9	70.6	70.6	67.4	64.2
Pennsylvania†.....do..... 1923-25=100..	61.9	103.3	* 99.0	103.6	97.5	95.3	82.7	74.7	65.7	67.7	68.4	* 65.7	* 64.7
Wisconsin.....do..... 1925-27=100..	83.0	107.4	110.7	113.0	110.3	111.5	105.1	97.5	87.8	89.5	89.3	86.8	84.4
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite†.....do..... 1929=100..	49.7	55.3	38.2	29.6	34.2	55.4	49.0	51.3	46.5	46.1	47.3	39.0	38.3
Bituminous coal†.....do.....	56.9	83.3	77.7	86.3	90.9	100.7	91.1	95.1	70.2	74.0	68.5	56.0	* 55.5
Metalliferous.....do.....	45.4	77.7	77.8	83.0	82.2	81.7	71.6	65.1	58.9	55.9	56.2	53.4	* 51.2
Petroleum, crude, producing.....do.....	67.4	70.4	70.5	70.8	71.2	69.9	70.2	69.8	68.2	69.6	68.0	68.0	* 65.7
Quarrying and nonmetallic.....do.....	36.9	52.6	50.8	53.2	50.1	49.3	41.7	33.4	27.7	28.6	30.2	33.9	* 38.3
Public utilities:													
Electric light and power and manufactured gas.....do..... 1929=100..	98.8	100.4	102.2	102.6	104.0	105.3	103.8	102.4	98.9	98.5	98.6	97.5	* 97.4
Electric railroads, etc.....do.....	69.6	71.1	70.8	73.1	71.6	71.4	71.8	71.9	70.6	70.2	69.9	70.0	71.2
Telephone and telegraph.....do.....	90.7	88.6	92.1	92.1	92.3	94.9	91.4	94.7	93.7	89.5	92.3	91.6	* 91.3
Trade:													
Retail, total.....do.....	69.4	74.4	72.8	72.3	74.4	75.9	75.3	80.6	70.1	68.4	68.6	72.2	* 70.0
General merchandising.....do.....	83.8	92.5	87.3	85.7	92.4	96.2	97.1	123.3	84.6	81.5	82.2	89.4	* 84.4
Other than general merchandising.....do.....	66.4	70.6	69.8	69.5	70.7	71.7	70.8	71.8	67.1	65.7	65.8	68.6	* 67.0
Wholesale.....do.....	73.5	76.3	76.9	79.0	78.3	79.3	78.3	77.8	75.4	75.3	74.7	74.6	75.1
Miscellaneous:													
Dyeing and cleaning†.....do.....	82.6	92.2	79.5	81.3	85.7	83.6	73.7	68.6	65.3	65.0	67.8	87.2	* 80.7
Laundries†.....do.....	81.9	87.5	89.0	88.0	86.4	83.4	81.1	81.1	80.1	79.1	78.5	80.7	80.9
Year-round hotels†.....do.....	79.0	80.1	79.4	80.5	82.4	84.1	84.3	82.6	81.5	83.5	81.0	80.5	* 80.5

\* Revised.

† Revised series. For factory pay roll indexes beginning January 1934, see table 13, p. 19 of the March 1937 issue. For pay-roll indexes for Philadelphia and Pennsylvania for 1935 and 1936, see table 35, p. 20 of the August 1937 issue. For the indicated series on nonmanufacturing pay rolls, figures revised beginning 1929; see table 65, p. 19 of



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938				
	June	June	July	August	September	October	November	December		January	February	March	April	May

## EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES														
Factory, average weekly earnings (25 industries) (N. I. C. B.):														
All wage earners.....dollars..	23.77	28.39	27.83	27.76	27.39	27.12	25.59	24.36	22.98	23.53	23.63	23.53	23.38	23.38
Male:														
Skilled and semiskilled.....do....	26.05	32.23	31.54	31.42	31.21	30.37	28.97	27.42	25.63	26.00	26.34	26.11	26.04	26.04
Unskilled.....do.....	19.68	23.63	23.32	23.12	23.07	22.58	21.44	20.34	18.97	19.53	19.59	19.54	19.52	19.52
Female.....do.....	14.62	17.63	17.45	17.18	16.78	16.52	15.65	15.66	14.79	15.35	15.10	14.52	14.46	14.46
All wage earners.....1923=100..	89.3	106.7	104.6	104.3	102.9	101.9	96.2	91.5	86.4	88.4	88.8	88.4	87.9	87.9
Male:														
Skilled and semiskilled.....do....	84.6	104.6	102.4	102.0	101.3	98.6	94.0	89.0	83.2	84.4	85.6	84.7	84.5	84.5
Unskilled.....do.....	88.3	106.1	104.7	103.8	103.5	101.3	96.2	91.3	85.1	87.7	87.9	87.7	87.6	87.6
Female.....do.....	84.8	102.3	101.2	99.7	97.3	95.8	90.8	90.3	85.8	89.0	87.6	84.2	83.9	83.9
Factory average hourly earnings (25 industries) (N. I. C. B.):														
All wage earners.....dollars..	.718	.707	.711	.713	.716	.716	.717	.715	.710	.710	.714	.717	.718	.718
Male:														
Skilled and semiskilled.....do....	.800	.793	.796	.799	.800	.801	.802	.803	.794	.791	.794	.796	.800	.800
Unskilled.....do.....	.585	.582	.584	.587	.580	.589	.589	.586	.578	.577	.579	.580	.585	.585
Female.....do.....	.476	.475	.475	.477	.481	.484	.486	.484	.480	.480	.483	.483	.477	.477
Factory, average weekly earnings, by States:														
Delaware.....1923-25=100..	85.0	92.2	90.5	86.2	87.6	90.1	91.8	93.2	89.2	86.9	88.2	85.4	86.3	86.3
Illinois.....1925-27=100..	98.4	95.2	96.6	94.2	96.2	91.3	90.1	87.7	87.5	88.3	87.4	86.8	86.8	86.8
Massachusetts.....do.....	88.8	100.1	99.7	98.0	96.9	91.7	91.2	90.7	88.7	90.6	90.3	88.3	88.0	88.0
New Jersey.....1923-25=100..	104.8	112.3	109.0	111.5	108.0	110.5	107.0	107.2	105.4	105.8	105.6	104.1	106.0	106.0
New York.....1925-27=100..	88.7	96.7	96.1	97.0	94.7	94.4	90.2	91.0	89.6	91.0	91.4	89.3	88.2	88.2
Pennsylvania.....1923-25=100..	88.6	111.1	106.9	112.6	104.9	104.0	95.4	91.4	85.6	88.9	89.9	88.6	90.2	90.2
Wisconsin.....1925-27=100..	101.4	97.6	99.6	95.4	100.2	96.0	92.6	88.3	93.1	92.8	91.4	91.4	91.4	91.4
Miscellaneous wage data:														
Construction wage rates (E. N. R.):														
Common labor.....dol. per hour..	.677	.644	.662	.668	.673	.676	.678	.678	.680	.675	.675	.677	.673	.673
Skilled labor.....do.....	1.42	1.33	1.35	1.37	1.37	1.38	1.38	1.39	1.39	1.39	1.40	1.40	1.40	1.40
Farm wages, without board (quarterly)*														
dol. per month.....			36.14			36.71			33.28			34.81		
Railways, wages (average).....dol. per hour..		.662	.662	.696	.708	.723	.733	.733	.737	.751	.724	.729		
Road-building wages, common labor, on public works projects:														
United States, total.....dol. per hour..		.41	.41	.42	.43	.43	.41	.38	.34	.33	.33	.35		
East North Central.....do.....		.53	.56	.58	.56	.57	.57	.58	.59	.60	.61	.58		
East South Central.....do.....		.27	.27	.28	.28	.28	.29	.28	.27	.27	.27	.27		
Middle Atlantic.....do.....		.46	.44	.46	.47	.47	.48	.50	.51	.52	.53	.49		
Mountain States.....do.....		.53	.53	.53	.54	.55	.53	.53	.51	.53	.55	.56		
New England.....do.....		.45	.46	.45	.45	.45	.43	.42	.45	.46	.52	.45		
Pacific States.....do.....		.54	.61	.63	.63	.64	.63	.64	.60	.62	.64	.65		
South Atlantic.....do.....		.26	.27	.27	.27	.27	.27	.26	.26	.26	.26	.27		
West North Central.....do.....		.45	.44	.43	.45	.47	.45	.44	.41	.41	.39	.41		
West South Central.....do.....		.31	.30	.32	.32	.31	.33	.34	.34	.36	.36	.36		
Steel industry wages:														
U. S. Steel Corporation.....do.....	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625
Youngstown district.....percent of base scale..		125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

## FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mills. of dol..	264	364	352	344	344	346	348	343	326	307	293	279	268	268
Held by Federal Reserve banks:														
For own account.....do.....	0	1	(*)	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents.....do.....	2	4	3	2	1	2	2	2	2	1	(*)	1	2	2
Held by group of accepting banks:														
Total.....mills. of dol..	210	273	265	263	274	282	279	278	266	246	236	229	218	218
Own bills.....do.....	135	130	144	143	148	153	148	147	147	140	143	141	139	139
Purchased bills.....do.....	76	143	121	120	127	129	131	131	119	106	93	89	80	80
Held by others.....do.....	52	87	83	79	69	62	67	63	59	61	57	271	251	251
Com'l paper outstanding.....do.....	225	285	325	329	331	323	311	279	299	293	297			
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Grand total.....do.....	3,336	3,394	3,399	3,393	3,386	3,362	3,352	3,334	3,321	3,321	3,328	3,337	3,335	3,335
Farm mortgage loans, total.....do.....	2,804	2,883	2,879	2,874	2,869	2,863	2,856	2,848	2,839	2,834	2,824	2,818	2,811	2,811
Federal Land Banks.....do.....	2,018	2,052	2,051	2,048	2,045	2,043	2,039	2,035	2,031	2,030	2,026	2,023	2,020	2,020
Land bank commissioner.....do.....	786	831	829	826	823	820	817	813	808	804	799	795	791	791
Loans to cooperatives, total.....do.....	106	93	99	102	115	120	129	120	119	116	111	107	104	104
Federal Intermediate Credit (direct) mills. of dol..	(*)	1	1	1	1	1	2	2	2	2	1	1	1	1
Banks for cooperatives incl. Central Bank.....mills. of dol..	81	45	52	56	67	73	82	88	87	87	82	80	78	78
Agricultural Marketing Act revolving fund.....mills. of dol..	25	47	46	44	47	45	45	31	30	28	27	26	25	25
Short term credit, total.....do.....	426	419	421	417	402	379	368	366	364	371	393	412	420	420
Federal Intermediate Credit Banks, loans to and discounts for:														
Regional Agricultural Credit Corps., Prod. Credit Ass'ns and banks for cooperatives.....mills. of dol..	208	165	170	171	167	160	161	165	166	173	186	196	202	202
Other financing institutions.....do.....	43	47	48	48	47	42	41	40	39	39	40	41	41	41
Production Credit Ass'ns.....do.....	184	160	164	163	154	143	137	138	139	148	163	173	180	180
Regional Agr. Credit Corp.....do.....	15	23	22	21	19	17	16	16	15	15	15	15	15	15
Emergency crop and seed loans.....do.....	128	130	128	128	123	119	116	115	113	113	119	127	128	128
Drought relief loans.....do.....	56	59	59	59	58	58	57	57	57	57	56	56	56	56
Joint Stock Land Banks in liquidation.....do.....	94	118	115	113	111	110	107	104	102	100	98	97	96	96

\* Less than \$500,000.

† Revised.

‡ Basic rate for common labor.

§ Construction wage rates as of July 1, 1938, common labor, \$0.677; skilled labor, \$1.43.

|| To avoid duplication, these loans are excluded from the totals.

• Farm wages, without board, as of July 1, 1938, \$35.52.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938					
	June	June	July	August	September	October	November	December	January	February	March	April	May	
FINANCE—Continued														
BANKING—Continued														
Bank debits, total.....mills. of dol.	32,797	36,463	36,914	31,896	33,371	36,085	31,603	39,114	32,084	25,547	32,120	31,169	28,841	
New York City.....do.	15,637	16,434	16,751	13,476	14,718	16,151	13,432	18,277	14,477	10,915	14,746	14,572	12,828	
Outside New York City.....do.	17,160	20,030	20,163	18,420	18,652	19,934	18,171	20,837	17,607	14,633	17,373	16,597	16,013	
Brokers' loans:														
To N. Y. S. E. members.....do.	470	1,186	1,174	1,186	1,039	726	688	659	597	577	521	467	459	
By reporting member banks. (See Federal Reserve reporting member banks, below.)														
Federal Reserve banks, condition, end of mo.:														
Assets (resources) total.....mills. of dol.	14,214	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796	12,925	14,322	14,179	
Reserve bank credit outstanding, total														
mills. of dol.	2,596	2,562	2,574	2,577	2,579	2,580	2,606	2,612	2,593	2,590	2,611	2,594	2,582	
Bills bought.....do.	1	4	3	3	3	3	3	1	1	1	1	1	1	
Bills discounted.....do.	8	10	15	22	22	21	17	10	12	10	13	9	9	
United States securities.....do.	2,564	2,526	2,526	2,526	2,526	2,526	2,564	2,564	2,564	2,564	2,580	2,564	2,564	
Reserves, total.....do.	11,041	9,169	9,160	9,135	9,452	9,449	9,450	9,451	9,556	9,637	9,690	11,091	11,030	
Gold certificates.....do.	10,645	8,846	8,843	8,840	9,138	9,134	9,132	9,129	9,127	9,183	9,223	10,650	10,648	
Liabilities, total.....do.	14,214	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796	12,925	14,322	14,179	
Deposits, total.....do.	9,247	7,278	7,288	7,228	7,529	7,513	7,548	7,577	7,775	7,850	7,917	9,298	9,212	
Member bank reserve balances, total														
mills. of dol.	8,024	6,900	6,753	6,751	7,014	6,928	6,962	7,027	7,237	7,248	7,287	7,623	7,665	
Excess reserves (estimated).....do.	2,743	865	791	773	1,038	1,055	1,169	1,212	1,383	1,415	1,546	2,548	2,568	
Notes in circulation.....do.	4,149	4,206	4,221	4,252	4,263	4,279	4,274	4,284	4,138	4,139	4,142	4,148	4,157	
Reserve ratio.....percent.	82.4	79.7	79.6	79.6	80.1	80.1	79.9	79.9	80.2	80.4	80.3	82.5	82.5	
Federal Reserve reporting member banks, condition, end of month:														
Deposits:														
Demand, adjusted.....mills. of dol.	15,036	15,187	15,033	14,924	14,864	14,610	14,612	14,431	14,464	14,381	14,268	14,598	14,589	
Time.....do.	5,239	5,235	5,268	5,268	5,290	5,278	5,234	5,205	5,225	5,260	5,221	5,230	5,216	
Investments, total.....do.	12,240	12,530	12,499	12,292	12,022	12,029	11,940	12,015	12,253	12,298	12,039	12,257	12,202	
U. S. Government direct obligations.....do.	7,770	8,301	8,283	8,193	7,903	7,968	7,963	8,018	8,165	8,137	7,778	7,987	7,844	
U. S. Government guaranteed issues.....do.	1,488	1,152	1,188	1,130	1,131	1,137	1,118	1,116	1,141	1,159	1,156	1,199	1,411	
Other securities.....do.	2,982	3,077	3,028	2,969	2,988	2,924	2,850	2,881	2,947	3,002	3,105	3,071	2,947	
Loans, total.....do.	8,321	9,760	9,784	10,027	10,004	9,625	9,441	9,387	8,981	8,933	8,771	8,587	8,334	
Commercial, industrial, and agricultural loans.....do.	3,936	4,331	4,425	4,638	4,807	4,761	4,637	4,601	4,394	4,357	4,299	4,187	3,992	
Open market paper.....mills. of dol.	340	467	464	466	475	477	475	461	455	431	418	393	365	
Loans to brokers and dealers in securities														
mills. of dol.	652	1,447	1,363	1,392	1,227	901	876	894	762	769	680	652	603	
Other loans for purchasing or carrying securities.....do.	583	714	701	703	682	660	650	635	617	616	605	591	583	
Real estate loans.....do.	1,160	1,169	1,163	1,164	1,165	1,169	1,167	1,165	1,161	1,158	1,150	1,149	1,156	
Loans to banks.....do.	113	98	150	135	97	96	68	66	65	82	96	104	114	
Other loans.....do.	1,537	1,534	1,518	1,529	1,551	1,561	1,568	1,565	1,527	1,520	1,523	1,511	1,521	
Interest rates:														
Acceptances, bankers' prime.....percent.	7/16	7/16-7/8	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	
Bank rates to customers:														
In New York City.....do.	2.36	2.34	2.36	2.41	2.39	2.38	2.45	2.40	2.36	2.34	2.40	2.36	2.40	
In eight other northern and eastern cities.....percent.	3.38	3.32	3.32	3.29	3.33	3.37	3.42	3.36	3.37	3.29	3.25	3.26	3.27	
In twenty-seven southern and western cities.....percent.	4.14	4.18	4.19	4.18	4.18	4.16	4.17	4.15	4.16	4.09	4.15	4.13	4.13	
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	
Com'l paper, prime (4-6 mos.).....do.	3/4-1	1	1	1	1	1	1	1	1	1	3/4-1	3/4-1	3/4-1	
Discount rate, (N. Y. F. R. Bank).....do.	1.00	1.50	1.50	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	
Intermediate Credit Bank loans.....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Time loans, 90 days (N. Y. S. E.).....do.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Savings deposits:														
Savings Banks in New York State:														
Amount due depositors.....mills. of dol.	5,336	5,275	5,267	5,270	5,291	5,255	5,250	5,292	5,290	5,297	5,329	5,303	5,307	
U. S. Postal Savings:														
Balance to credit of depositors.....do.	1,252	1,268	1,271	1,273	1,270	1,269	1,270	1,270	1,272	1,271	1,268	1,262	1,255	
Balance on deposit in banks.....do.	109	136	133	133	132	130	129	130	125	124	121	119	109	
COMMERCIAL FAILURES														
Grand total.....number..	1,018	670	618	707	564	768	786	932	1,320	1,071	1,088	1,116	1,053	
Commercial service, total.....do.	42	24	25	30	26	35	40	48	56	64	47	42	44	
Construction, total.....do.	57	42	31	49	36	37	60	53	60	51	52	39	59	
Manufacturing, total.....do.	172	134	131	148	117	172	164	200	216	171	203	184	187	
Chemicals and drugs.....do.	2	4	4	5	8	3	6	5	10	5	4	10	8	
Foods.....do.	18	33	33	31	30	45	37	42	48	31	41	30	36	
Forest products.....do.	16	10	10	11	10	13	12	17	13	14	15	27	13	
Fuels.....do.	6	3	1	8	1	3	0	1	3	1	2	4	2	
Iron and steel.....do.	15	13	5	5	3	9	9	10	8	8	11	11	13	
Leather and leather products.....do.	7	6	3	9	3	3	9	5	6	4	7	1	9	
Machinery.....do.	6	2	6	10	6	12	10	6	19	8	13	7	6	
Paper, printing, and publishing.....do.	15	5	12	21	9	12	13	11	12	15	19	10	18	
Stone, clay and glass products.....do.	4	3	4	2	4	3	4	7	6	2	7	8	7	
Textiles.....do.	59	40	36	30	13	43	33	57	56	53	49	45	45	
Transportation equipment.....do.	4	2	4	6	8	5	4	5	2	2	3	3	3	
Miscellaneous.....do.	20	13	13	10	22	21	27	34	33	28	32	28	27	
Retail trade, total.....do.	649	404	379	403	336	437	440	527	872	685	979	735	661	
Wholesale trade, total.....do.	98	66	62	77	49	87	82	104	116	100	107	116	102	
Liabilities: Grand total.....thous. of dol.	12,236	8,191	7,766	11,916	8,393	9,335	10,078	13,291	15,035	13,359	15,567	20,106	14,559	
Commercial service, total.....do.	460	408	401	437	822	571	819	709	640	1,100	578	5,449	1,028	
Construction, total.....do.	1,128	499	473	634	431	424	994	852	775	612	873	1,175	742	
Manufacturing, total.....do.	3,808	2,883	2,988	5,603	3,006	3,793	3,058	5,117	4,106	4,517	4,302	4,383	4,449	
Chemicals and drugs.....do.	11	45	13	108	196	63	79	57	128	17	21	123	128	
Foods.....do.	304	462	577	743	529	834	649	1,077	1,363	300	1,070	727	659	
Forest products.....do.	192	405	152	146	98	427	148	462	147	251	236	927	231	

\* In effect beginning Aug. 27, 1937.

\* Revised.

† Form of reporting member bank loans revised beginning May 1937; the new items, which are self-explanatory, are not available prior to that date. For a detailed discussion of the significance of the new series, see the Federal Reserve bulletins for May 1937, p. 440, and June 1937, p. 536.

† Break-down of commercial, industrial, and agricultural loans into "on securities" and "otherwise secured and unsecured" are not available subsequent to May 1938.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1936				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## FINANCE—Continued

## COMMERCIAL FAILURES—Continued

<b>Liabilities—Continued.</b>													
<b>Manufacturing—Continued.</b>													
Fuels.....thous. of dol.	1,062	203	27	2,675	105	57	0	8	78	1,764	18	143	67
Iron and steel.....do.	196	155	31	54	81	254	473	1,336	69	204	178	211	149
Leather and leather products.....do.	94	162	53	245	71	95	197	159	116	64	109	14	323
Machinery.....do.	75	30	67	248	55	174	232	325	430	115	195	80	458
Paper, printing, and publishing.....do.	279	133	184	257	121	128	174	216	142	136	213	63	323
Stone, clay and glass products.....do.	152	37	210	29	51	16	148	137	106	117	155	211	163
Textiles.....do.	996	1,146	1,163	548	1,187	729	488	872	1,039	914	1,480	1,235	1,004
Transportation equipment.....do.	98	17	74	237	158	212	66	100	85	5	51	182	192
Miscellaneous.....do.	349	98	437	218	354	704	504	368	403	630	576	467	752
Retail trade, total.....do.	5,626	3,292	2,861	2,896	3,074	3,116	3,816	4,622	7,614	6,484	6,419	7,140	6,232
Wholesale trade, total.....do.	1,214	1,109	1,043	2,846	1,060	1,431	1,391	1,991	1,900	1,646	3,395	1,959	2,108

## LIFE INSURANCE

(Association of Life Insurance Presidents)

Assets, admitted, total.....mills. of dol.	20,992	21,120	21,221	21,317	21,432	21,536	21,514	21,623	21,705	21,772	21,851	21,943	
Mortgage loans, total.....do.	4,128	4,144	4,155	4,185	4,176	4,183	4,199	4,213	4,217	4,236	4,240	4,256	
Farm.....do.	688	686	683	685	683	678	675	674	673	674	672	672	
Other.....do.	3,440	3,458	3,472	3,480	3,493	3,505	3,524	3,539	3,544	3,562	3,568	3,584	
Real estate*.....do.	1,753	1,763	1,767	1,767	1,770	1,774	1,768	1,769	1,775	1,773	1,780	1,784	
Policy loans and premium notes.....do.	2,614	2,611	2,609	2,614	2,630	2,633	2,635	2,640	2,643	2,643	2,659	2,663	
Bonds and stocks held (book value), total.....mills. of dol.	11,447	11,570	11,651	11,709	11,781	11,908	11,941	11,970	11,999	12,053	12,120	12,159	
Government (domestic and foreign).....do.	5,267	5,260	5,300	5,348	5,358	5,442	5,485	5,490	5,470	5,493	5,499	5,510	
Public utility.....do.	2,488	2,526	2,527	2,543	2,576	2,593	2,601	2,619	2,668	2,685	2,713	2,730	
Railroad.....do.	2,777	2,768	2,772	2,773	2,776	2,778	2,710	2,718	2,720	2,730	2,761	2,764	
Other.....do.	915	1,010	1,052	1,045	1,072	1,095	1,145	1,143	1,141	1,145	1,147	1,155	
Cash*.....do.	887	881	887	828	644	609	600	680	712	737	731	759	
Other admitted assets*.....do.	463	461	462	434	431	429	371	351	359	324	321	322	

## Insurance written:

Policies and certificates, total number.....thousands.	784	1,027	945	938	871	982	916	929	793	766	878	833	892
Group.....do.	30	51	59	40	25	28	24	44	20	25	20	16	24
Industrial.....do.	580	735	668	687	646	741	680	674	597	577	656	643	648
Ordinary.....do.	174	241	217	212	200	212	202	211	176	164	202	175	220
Value, total.....thous. of dol.	597,773	824,470	743,716	703,123	637,695	701,038	681,376	764,803	589,105	589,407	672,142	617,475	618,807
Group.....do.	45,076	87,861	93,863	62,186	49,321	45,437	42,288	87,386	31,401	41,671	33,050	37,515	43,076
Industrial.....do.	170,312	224,113	204,121	210,898	197,339	226,245	211,409	213,976	179,975	174,092	198,025	193,131	191,648
Ordinary.....do.	382,385	512,496	445,732	430,039	390,335	429,358	427,729	463,441	377,789	373,644	441,067	386,529	384,083
Premium collections, total.....do.	258,072	265,179	263,191	245,561	230,770	237,622	251,012	337,493	261,842	246,708	274,277	255,403	254,629
Annuities.....do.	26,369	26,389	27,987	24,167	22,996	23,243	25,325	46,538	32,444	23,354	24,894	21,665	21,662
Group.....do.	11,048	11,400	11,037	10,989	10,616	10,066	10,751	12,568	12,131	10,643	12,656	11,603	10,840
Industrial.....do.	56,103	62,120	56,097	61,131	54,438	53,444	61,412	92,441	60,996	58,314	58,003	66,589	61,021
Ordinary.....do.	164,552	165,270	163,070	149,274	143,320	150,769	163,524	185,946	156,271	154,397	178,724	155,546	161,106

(Life Insurance Sales Research Bureau)

Insurance written, ordinary, total.....mills. of dol.	503	646	589	546	500	580	573	634	494	489	568	500	491
New England.....do.	35	43	41	37	34	41	40	40	36	36	43	38	35
Middle Atlantic.....do.	138	181	163	143	127	164	169	164	140	137	156	139	133
East North Central.....do.	107	147	132	126	113	132	132	143	113	107	122	105	102
West North Central.....do.	52	64	60	56	52	58	58	69	50	50	58	52	52
South Atlantic.....do.	48	60	55	53	49	52	62	61	44	45	54	48	48
East South Central.....do.	21	26	24	24	23	23	22	26	19	19	25	21	20
West South Central.....do.	43	50	45	41	42	44	44	56	39	41	48	40	44
Mountain.....do.	15	17	17	17	14	16	17	20	14	13	16	14	14
Pacific.....do.	44	53	50	50	47	49	49	56	39	40	47	43	43
Lapse rates.....1925-26=100.		92						99					

## MONETARY STATISTICS

<b>Foreign exchange rates:</b>													
Argentina.....dol. per paper peso.	.331	.329	.331	.332	.330	.330	.333	.333	.333	.335	.332	.332	.331
Belgium.....dol. per belga.	.170	.169	.168	.168	.168	.169	.170	.170	.169	.170	.169	.169	.168
Brazil.....dol. per milreis.	.059	.066	.066	.065	.064	.058	.057	.054	.056	.058	.059	.059	.059
British India.....dol. per rupee.	.367	.372	.375	.376	.374	.374	.377	.377	.379	.379	.376	.374	.371
Canada.....dol. per Canadian dol.	.989	.999	.999	1.000	1.000	1.000	1.001	.999	1.000	1.000	.997	.994	.992
Chile.....dol. per peso.	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.	.028	.044	.038	.038	.035	.033	.034	.034	.033	.033	.031	.031	.028
Germany.....dol. per reichsmark.	.403	.401	.402	.402	.401	.402	.404	.403	.403	.404	.402	.402	.402
Italy.....dol. per lira.	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen.	.289	.289	.289	.290	.289	.289	.291	.291	.291	.290	.289	.290	.289
Netherlands.....dol. per florin.	.553	.550	.551	.552	.551	.553	.556	.556	.557	.560	.556	.556	.554
Spain.....dol. per peseta.	.058	.052	.051	.053	.055	.053	.053	.052	.051	.051	.053	.053	.053
Sweden.....dol. per krona.	.256	.254	.256	.257	.255	.255	.258	.258	.258	.259	.257	.257	.256
United Kingdom.....dol. per £.	4.96	4.94	4.97	4.98	4.95	4.96	5.00	5.00	5.02	4.98	4.98	4.98	4.97
Uruguay.....dol. per peso.	.652	.791	.794	.792	.791	.791	.791	.799	.665	.660	.656	.655	.654
<b>Gold:</b>													
Monetary stock, U. S.....mills. of dol.	12,946	12,189	12,404	12,512	12,653	12,782	12,788	12,765	12,756	12,768	12,778	12,829	12,891
Movement, foreign:													
Net release from earmark.....thous. of dol.	-15,490	-15,865	-35,544	-5,288	9,343	-8,046	-20,145	-101,580	-1,106	-18,179	-614	-1,199	-53,947
Exports.....do.	131	81	206	109	129	232	30,064	15,052	5,067	174	20	145	212
Imports.....do.	55,438	262,103	175,624	105,013	145,623	90,709	52,194	33,033	7,155	8,211	52,947	71,236	52,987
Net gold imports including net gold released from earmark*.....thous. of dol.	39,817	246,157	139,874	99,556	154,837	82,431	1,965	-83,599	982	-10,142	52,313	69,892	-1,172
Production:													
Union of South Africa*.....fine ounces.	975,197	997,013	988,502	978,285	987,401	979,390	991,310	987,791	929,264	1,014,830	981,463	-----	-----
Witwatersrand (Rand).....do.	902,024	919,488	911,310	899,076	907,681	901,228	910,442	907,777	857,077	931,457	903,010	-----	-----
Receipts at mint, domestic.....do.	197,528	198,174	216,321	320,992	246,221	262,129	278,893	224,049	208,407	174,792	204,278	190,201	227,621
Currency in circulation, total.....mills. of dol.	6,433	6,435	6,475	6,500	6,588	6,566	6,558	6,618	6,397	6,319	6,338	6,337	6,415

\* Quotation partly nominal.

▲ Largely nominal.

§ Quotations nominal beginning July 31, 1936.

¶ Or increase in earmarked gold (—).

• Or exports (—).

\* New series. With the addition of the 3 new series on admitted assets of life insurance companies, a more complete record, as reported by the Association, is here presented; earlier data for the new series covering the period 1922-36 were shown in table 51, p. 19 of January 1933 issue. Data on the production of gold in the Union of South Africa for 1913-36 appeared in table 48, p. 20 of the December 1937 issue.

† Revised series. For data on ordinary life insurance written for period 1930-37 see table 36, pp. 18 and 19 of the September 1937 Survey. Revised data on gold production in the Witwatersrand area for 1913-36 appeared in table 48, p. 20 of December 1937 issue.

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

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

¶ Free market rate substituted for official rate beginning January 1937.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## FINANCE—Continued

<b>MONETARY STATISTICS—Continued</b>													
Silver:													
Exports.....thous. of dol.	254	244	214	278	285	380	527	236	355	233	191	250	317
Imports.....do.	19,186	6,025	4,476	4,964	8,427	5,701	10,633	23,151	28,708	15,488	14,440	15,757	17,952
Price at New York.....dol. per fine oz.	.428	.448	.448	.448	.448	.448	.448	.448	.448	.448	.448	.428	.428
Production, world.....thous. of fine oz.	24,845	23,427	26,216	22,487	21,345	22,877	21,330	23,353	21,465	24,128	24,128	1,430	1,509
Canada.....do.	1,228	2,317	2,367	2,271	2,536	2,176	1,635	1,622	1,735	1,729	1,729	1,430	1,509
Mexico.....do.	10,140	6,274	8,428	6,460	6,112	6,272	5,760	8,662	7,144	8,803	7,144	8,803	8,803
United States.....do.	5,487	6,805	7,441	5,779	4,855	6,682	5,693	5,222	5,083	5,752	5,044	4,813	4,813
Stocks refinery, end of month:													
United States.....do.	862	1,127	1,298	1,363	1,064	1,287	1,523	2,606	4,120	6,302	5,708	6,939	6,939
Canada.....do.	735	537	439	817	852	617	496	521	903	800	579	495	495
<b>CORPORATION PROFITS</b>													
<b>(Quarterly)</b>													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)													
Autos, parts, and accessories (28 cos.).....do.	309.0	262.4	194.9	74.0									
Chemicals (13 cos.).....do.	98.4	60.6	55.2	4.6									
Food and food products (19 cos.).....do.	46.9	44.2	44.7	19.1									
Machinery and tools (17 cos.).....do.	21.1	19.7	20.6	16.0									
Metals and mining (12 cos.).....do.	16.2	14.3	8.5	7.7									
Petroleum (12 cos.).....do.	6.3	5.7	4.6	1.9									
Steel (11 cos.).....do.	17.7	24.4	16.7	13.6									
Miscellaneous (55 cos.).....do.	56.7	50.8	7.7	1.8									
Telephones (net op. income)*.....do.	45.7	42.7	36.9	12.9									
Other public utilities (net income) (53 cos.).....do.	58.6	52.5	55.4	50.0									
Railways, Class I (net income)†.....do.	53.6	46.8	51.9	47.7									
Standard Statistics Co., Inc.†.....do.	21.2	41.6	16.6	106.2									
Combined index, unadjusted (161 cos.)													
1926=100.....	42.4	109.9	97.3	77.7									
Industrials (120 cos.).....do.	44.1	127.8	111.4	81.4									
Railroads (26 cos.).....do.	25.0	8.7	17.7	2.7									
Utilities (15 cos.).....do.	102.8	125.1	109.7	135.9									
Combined index, adjusted (161 cos.).....do.	39.6	100.4	94.5	84.5									
Industrials (120 cos.).....do.	39.2	113.5	104.4	92.8									
Railroads (26 cos.).....do.	23.0	9.6	13.8	2.5									
Utilities (15 cos.).....do.	104.9	127.7	127.7	126.3									
<b>PUBLIC FINANCE (FEDERAL)</b>													
Debt, gross, end of month.....mills. of dol.	37,165	36,425	36,716	37,045	36,875	36,956	37,094	37,279	37,453	37,633	37,556	37,510	37,422
Obligations fully guaranteed by the U. S. Government:													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation.....do.	4,853	4,665	4,703	4,633	4,634	4,644	4,645	4,645	4,646	4,646	4,646	4,647	4,853
Home Owners' Loan Corporation.....do.	1,410	1,422	1,420	1,400	1,400	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410
Reconstruction Finance Corporation.....do.	2,937	2,987	2,987	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,938
Expenditures, total (incl. emergency)	299	255	296	296	297	297	297	297	298	299	299	299	299
Revenues, total.....thous. of dol.	1,037,244	1,386,931	675,811	617,578	765,251	671,409	649,877	770,402	620,787	639,519	809,821	733,957	564,163
Customs.....do.	934,360	966,905	464,067	547,570	858,585	394,403	439,548	942,508	417,833	467,211	1,044,770	324,298	526,049
Internal revenue, total.....do.	21,950	41,716	40,649	38,790	36,173	36,515	31,513	30,129	26,193	24,203	26,307	24,430	22,336
Income tax.....do.	747,295	827,483	376,074	336,125	738,564	284,250	325,736	767,545	305,388	280,601	916,945	302,476	277,765
Taxes from:	541,900	556,946	42,464	34,831	494,405	41,671	35,287	482,697	52,036	67,586	706,735	45,931	40,699
Admissions to theaters, etc.....do.	1,624	1,875	1,633	1,599	1,722	1,967	2,243	2,290	1,353	1,660	1,773	1,542	1,395
Capital stock transfers, etc.....do.	937	1,556	1,232	1,492	1,235	2,898	1,692	1,803	1,514	940	1,413	1,155	1,155
Sales of products (future delivery).....do.	168	464	571	589	416	338	325	266	210	191	160	192	174
Sales of radio sets, etc.....do.	449	395	433	762	633	886	711	670	368	261	249	231	197
Reconstruction Finance Corporation loans outstanding end of month:†													
Grand total.....thous. of dol.	1,872,521	1,744,671	1,758,124	1,695,089	1,703,454	1,711,478	1,732,798	1,777,499	1,790,777	1,797,033	1,950,915	1,970,266	1,867,946
Section 5 as amended, total.....do.	645,567	661,465	661,120	658,075	661,255	658,972	653,852	657,348	656,672	657,170	660,890	662,350	654,669
Banks and trust companies including receivers.....thous. of dol.	136,864	160,962	164,193	162,055	159,018	156,875	152,309	153,704	150,616	146,924	143,927	145,592	139,773
Building and loan associations.....do.	2,310	2,054	1,950	1,864	1,805	1,714	1,641	2,122	2,061	2,391	2,326	2,269	2,383
Insurance companies.....do.	3,530	3,702	3,679	3,575	3,379	3,362	2,955	2,791	2,757	2,592	2,562	2,547	3,549
Mortgage loan companies.....do.	98,368	123,063	122,229	122,002	124,284	124,898	125,914	128,465	128,785	131,002	131,472	131,417	107,057
Railroads, incl. receivers.....do.	393,698	354,320	351,932	351,855	356,276	355,923	355,899	355,894	358,216	361,951	368,471	369,379	390,233
All other under section 5.....do.	10,797	17,365	17,136	16,724	16,493	16,199	15,135	14,372	14,237	12,310	12,132	11,146	11,674
Total Emergency Relief Construction Act, as amended.....thous. of dol.	244,078	268,713	285,425	238,081	231,206	241,472	264,356	299,689	314,414	320,761	331,170	340,820	242,871
Self-liquidating projects.....do.	243,132	219,899	223,331	225,060	226,810	230,282	232,035	235,579	233,223	231,762	235,170	238,582	241,914
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	899	48,767	62,047	2,975	4,348	11,143	32,274	64,064	81,144	88,952	95,953	102,191	910
Direct loans to business (incl. participations)*.....thous. of dol.	76,369	70,467	71,076	72,600	73,015	72,959	72,528	74,794	73,418	73,053	72,688	73,072	73,741
Total, Bank Conservation Act, as amended.....thous. of dol.	588,758	609,505	602,924	597,129	594,055	590,891	589,634	585,839	581,740	567,459	564,571	566,770	566,047
Other loans and authorizations.....do.	317,749	134,521	137,580	139,204	143,923	147,184	152,427	159,829	164,533	178,590	321,596	327,254	330,618

\* Revised.

† Number of companies included varies.

† As reported by the Interstate Commerce Commission. Figures shown on p. 54 of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.

† Revised series. Standard Statistics index of corporation profits revised beginning 1924; data not given here will appear in a subsequent issue. Reconstruction Finance Corporation data have been revised to exclude "amounts made available for relief and work relief" which have been canceled by legislative action (Public No. 432, Feb. 24, 1938). Other minor adjustments have been made in the figures, and the item "direct loans to business" has been segregated from "other loans and authorizations." Revisions prior to those shown here, together with the new series beginning August 1934, will appear in the 1938 Supplement. Net operating income of telephone companies revised beginning 1933; data not shown on p. 34 of the July 1938 issue will appear in a subsequent survey.

\* New Series. Reconstruction Finance Corporation "direct loans to business" beginning August 1934 will appear in the 1938 Supplement.

† By an act of Congress dated March 8, 1938 (Public No. 442), the Commodity Credit Corporation was given authority to issue fully guaranteed obligations. The first such issue, to the amount of \$206,174,000, was in May 1938, and is here included in "total amount outstanding, by agencies." Also included in the total is a small amount of guaranteed debentures of the Federal Housing Administrator.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## FINANCE—Continued

<b>CAPITAL FLOTATIONS</b>													
<b>New Security Registrations†</b>													
<i>(Securities and Exchange Commission)</i>													
New securities effectively registered:													
Estimated gross proceeds, total													
Common stock.....thous. of dol.	272,448	369,065	266,886	302,343	156,395	127,621	38,159	201,374	79,909	206,698	69,212	97,371	93,634
Preferred stock.....do.	53,417	67,055	122,289	171,547	82,621	10,574	23,092	82,637	17,523	84,749	38,194	22,530	21,828
Certificates of participation, etc.....do.	3,225	78,592	85,690	66,194	10,263	26,013	6,144	20,768	710	2,028	3,854	2,481	23,397
Secured bonds.....do.	8,992	16,983	25,390	6,696	1,624	12,175	7,531	50,212	19,688	53,284	13,160	7,595	22,694
Debentures and short-term notes.....do.	33,955	136,340	29,929	30,453	13,887	78,860	0	35,625	11,463	56,488	8,532	3,715	18,215
	172,859	70,095	3,558	27,453	48,000	0	1,392	12,133	30,525	10,150	5,473	61,050	7,500
<b>Industrial classification:*</b>													
Extractive industries.....do.	563	9,572	6,782	6,063	2,310	1,125	1,268	3,547	569	1,551	1,015	1,450	1,074
Manufacturing industries.....do.	101,158	117,685	165,521	214,658	130,375	29,449	7,270	61,537	2,280	55,562	9,283	4,975	40,322
Financial and investment.....do.	8,528	52,732	45,566	30,541	8,395	16,788	24,906	109,208	36,856	81,400	49,050	20,754	31,094
Transportation and communication.....do.	30,555	26,100	0	0	2,127	362	0	3,443	0	0	2,115	4,992	0
Electric light and power, gas, and water.....thous. of dol.	125,993	142,340	35,167	36,216	12,497	79,610	910	13,629	39,705	67,308	0	64,514	21,145
Other.....do.	5,652	20,637	13,850	14,865	691	287	3,806	10,010	500	878	7,749	685	0
<b>Securities Issued†</b>													
<i>(Commercial and Financial Chronicle)</i>													
Amount, all issues.....thous. of dol.	505,517	560,338	341,045	187,312	223,828	203,496	136,559	164,452	121,444	199,188	245,178	352,020	216,724
Domestic issues.....do.	505,517	560,338	341,045	187,312	220,578	203,496	136,559	164,452	121,444	199,188	245,178	352,020	216,662
Foreign issues.....do.	0	0	0	0	3,250	0	0	0	0	0	0	0	63
Corporate, total.....do.	293,900	418,288	138,526	106,809	152,143	136,299	37,062	57,230	49,306	103,027	81,638	78,813	61,626
Industrial.....do.	142,511	188,647	103,031	27,665	138,487	27,600	28,333	27,718	6,180	320	53,871	12,139	20,406
Investment trusts.....do.	0	0	0	0	99	0	0	0	0	0	400	0	0
Land, buildings, etc., total.....do.	0	3,445	350	2,625	756	4,230	0	385	725	707	317	250	845
Long-term issues.....do.	0	3,445	350	2,625	756	4,230	0	385	725	707	317	250	845
Apartment and hotels.....do.	0	2,300	0	0	0	0	0	385	0	0	0	0	0
Office and commercial.....do.	0	325	0	2,000	0	3,000	0	0	0	0	0	0	0
Public utilities.....do.	145,059	155,324	30,025	51,126	11,500	83,064	6,480	20,900	39,300	102,000	13,565	62,750	40,375
Railroads.....do.	6,330	15,410	2,950	6,039	1,300	21,306	0	4,880	0	0	12,235	3,540	0
Miscellaneous.....do.	0	55,462	2,170	19,354	100	0	2,250	3,346	3,101	0	1,250	134	0
Farm loan and Gov't agencies.....do.	65,050	30,000	118,000	27,400	20,000	34,300	52,000	22,700	23,350	32,450	53,500	223,725	63,960
Municipal, States, etc.....do.	146,567	112,051	84,520	53,103	48,435	32,897	47,496	84,522	48,788	63,711	110,040	49,482	91,138
Purpose of issue:													
New capital, total.....do.	345,257	359,887	247,636	78,740	157,058	96,492	95,027	122,364	92,387	82,072	126,260	197,448	156,640
Domestic, total.....do.	345,257	359,887	247,636	78,740	153,808	96,492	95,027	122,364	92,387	82,072	126,260	197,448	156,578
Corporate.....do.	198,866	268,946	81,745	50,673	112,757	66,642	26,942	42,767	45,533	40,802	23,995	12,313	35,872
Farm loan and Gov't agencies.....do.	13,550	0	89,000	0	0	25,000	0	0	5,600	0	8,700	140,000	33,150
Municipal, States, etc.....do.	132,841	90,941	76,891	28,067	41,051	29,846	43,085	79,598	41,255	41,270	93,564	45,135	87,556
Foreign.....do.	0	0	0	0	3,250	0	0	0	0	0	0	0	63
Refunding, total.....do.	160,260	200,451	93,409	108,572	66,770	107,004	41,531	42,088	29,056	117,116	118,918	154,572	60,084
Corporate.....do.	95,034	149,341	56,781	56,136	39,386	69,653	10,120	14,463	3,773	62,225	57,643	66,500	25,692
Type of securities (all issues):													
Bonds and notes, total.....do.	495,736	467,910	262,695	165,193	159,488	182,797	131,666	147,997	114,163	119,113	243,807	350,897	200,818
Corporate.....do.	284,118	325,860	60,175	84,690	87,803	115,600	32,170	40,775	42,025	102,952	80,267	77,690	45,720
Stocks.....do.	9,782	92,428	78,351	22,119	64,340	20,699	4,892	16,455	7,281	75	1,371	1,123	15,906
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	177,848	110,554	51,656	56,466	71,338	37,406	50,567	95,013	51,889	62,669	232,775	48,048	151,182
Temporary (short term).....do.	112,544	83,966	15,980	14,047	113,968	17,845	16,479	30,776	216,278	66,266	184,642	38,340	18,414
<b>COMMODITY MARKETS</b>													
Volume of trading in grain futures:													
Wheat.....thous. of bu.	892,389	1,544,605	1,639,153	1,160,679	848,363	928,917	926,377	635,120	660,335	400,178	577,018	571,622	511,678
Corn.....do.	125,173	324,350	335,946	307,440	174,055	184,125	177,229	158,220	106,235	70,738	107,738	110,856	115,110
<b>SECURITY MARKETS</b>													
<b>Bonds</b>													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.	88.98	92.98	93.93	92.76	91.51	90.11	89.26	89.70	88.68	89.48	85.71	87.82	87.78
Foreign.....do.	91.97	95.84	96.82	95.64	94.54	93.17	92.36	92.75	91.64	92.44	88.71	90.84	90.81
Domestic (Dow-Jones) (40 bonds)	60.54	69.11	69.81	68.44	65.60	63.65	62.23	62.60	62.07	62.73	58.27	59.91	59.64
percent of par 4% bond.....do.	59.84	95.56	96.71	95.85	90.79	84.32	77.65	77.73	72.77	72.31	66.70	63.62	67.09
Industrials (10 bonds).....do.	103.39	105.46	106.04	106.70	103.84	100.25	98.09	97.21	100.40	98.81	98.26	97.63	101.70
Public utilities (10 bonds).....do.	97.25	93.39	97.32	100.50	95.60	93.13	94.83	94.63	94.94	93.61	93.48	93.24	97.06
Rails, high grade (10 bonds).....do.	70.57	123.69	124.53	123.04	118.55	113.90	104.60	106.02	92.21	93.52	78.90	73.38	75.31
Rails, second grade (10 bonds).....do.	30.56	73.62	73.41	70.03	64.36	55.72	47.15	47.23	42.30	41.97	37.85	35.37	38.16
Domestic (Standard Statistics):													
Corporate (45 bonds).....dollars.	71.9	101.1	100.9	100.4	96.6	91.8	87.2	84.4	81.2	80.5	74.8	72.1	74.5
Municipal (15 bonds).....do.	113.6	110.1	110.8	111.8	109.0	108.1	109.1	109.5	111.5	112.2	112.2	111.6	113.6
U. S. Government (Standard Statistics):													
7 bonds.....do.	111.1	108.3	108.7	108.9	108.1	108.3	108.6	109.0	109.6	109.6	109.8	109.8	110.8
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.	119,899	174,732	173,575	158,165	150,293	181,489	150,361	148,239	133,593	112,786	139,041	128,938	116,394
Par value.....do.	169,072	210,940	207,044	187,459	212,856	268,387	223,973	247,098	192,475	157,513	201,181	180,796	161,697
On New York Stock Exchange:													
Market value.....thous. of dol.	96,606	146,794	146,991	134,439	134,842	153,968	124,761	123,884	113,449	94,784	115,972	108,296	89,587
Par value.....do.	140,524	178,497	175,800	160,722	183,850	231,796	190,631	213,888	166,909	134,016	170,871	152,817	127,972
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)* Par value:													
Total.....thous. of dol.	144,821	178,898	160,504	147,601	182,078	227,502	172,494	197,999	165,910	127,593	169,432	139,715	121,156
U. S. Government.....do.	9,729	14,020	11,632	19,174	15,698	14,476	9,819	10,736	16,353	11,014	15,125	18,832	6,844
Other than U. S. Government:													
Total.....do.	135,092	164,878	148,872	128,427	166,380	213,026	162,675	187,263	149,557	116,579	154,307	120,883	114,312
Domestic.....do.	118,695	139,892	124,028	105,633	140,305	184,201	135,316	162,209	128,981	96,374	126,037	102,133	96,654
Foreign.....do.	16,397	24,986	24,844	22,794	26,075	28,825	27,359	25,054	20,576	20,205	28,270	18,750	17,658

Monthly statistics through December 1938, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1938		1937							1938				
	June	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on (N. Y. S. E.):														
Par, all issues.....mills. of dol.	49,177	47,321	47,159	47,227	47,284	47,264	47,175	47,694	47,910	47,895	48,360	48,279	48,244	
Domestic issues.....do	44,489	42,268	42,116	42,226	42,334	42,363	42,321	42,866	43,112	43,124	43,601	43,559	43,551	
Foreign issues.....do	4,687	5,054	5,043	5,001	4,950	4,901	4,855	4,828	4,798	4,770	4,760	4,720	4,693	
Market value, all issues.....do	43,757	44,001	44,296	43,809	43,271	42,591	42,109	42,782	42,486	42,855	41,450	42,399	42,347	
Domestic issues.....do	40,919	40,509	40,776	40,386	40,024	39,471	39,088	39,760	39,508	39,862	38,677	39,571	39,548	
Foreign issues.....do	2,838	3,492	3,520	3,423	3,247	3,120	3,021	3,022	2,978	2,992	2,773	2,828	2,799	
Yields:														
Moody's:†														
Domestic (120 bonds).....percent	4.40	3.90	3.88	3.88	3.98	4.12	4.21	4.16	4.19	4.23	4.36	4.50	4.28	
By ratings:														
Aaa (30 bonds).....do	3.26	3.28	3.25	3.24	3.28	3.27	3.24	3.21	3.17	3.20	3.22	3.30	3.22	
Aa (30 bonds).....do	3.68	3.43	3.41	3.41	3.46	3.53	3.54	3.50	3.50	3.51	3.56	3.73	3.56	
A (30 bonds).....do	4.41	3.96	3.94	3.94	4.02	4.16	4.24	4.20	4.20	4.24	4.34	4.49	4.28	
Baa (30 bonds).....do	6.25	4.93	4.91	4.92	5.16	5.52	5.82	5.73	5.89	5.97	6.30	6.47	6.06	
By groups:														
Industrials (40 bonds).....do	3.55	3.51	3.50	3.47	3.55	3.63	3.65	3.66	3.54	3.57	3.58	3.64	3.51	
Public utilities (40 bonds).....do	3.90	3.97	3.92	3.89	3.96	4.08	4.06	4.03	4.01	4.07	4.05	4.11	3.90	
Railroads (40 bonds).....do	5.75	4.22	4.21	4.28	4.43	4.66	4.91	4.79	5.02	5.06	5.44	5.75	5.44	
Foreign (30 bonds).....do	(1)	5.14	5.16	5.20	5.35	5.64	5.70	5.66	5.78	5.83	(1)	(1)	(1)	
Standard Statistics:														
Domestic Municipals (15 bonds)†.....do	2.91	3.11	3.07	3.01	3.18	3.24	3.17	3.15	3.03	2.99	2.99	3.03	2.91	
Bond Buyer:														
Domestic municipals (20 bonds).....do	3.00	3.06	2.94	2.95	3.05	3.15	3.17	3.16	3.07	3.05	3.19	3.08	3.05	
U. S. Treasury bonds.....do	2.31	2.64	2.59	2.59	2.67	2.65	2.60	2.54	2.47	2.46	2.45	2.43	2.30	
U. S. Treasury 3-5 year notes.....do	.67	1.54	1.44	1.45	1.50	1.42	1.31	1.27	1.13	1.09	1.01	.94	.77	
Cash Dividend Declarations, Payments, and Rates														
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.	222,001	342,749	253,111	384,779	288,290	293,987	710,359	411,525	253,782	304,053	171,979	152,753	366,435	
Industrials and misc.....do	207,374	312,100	244,116	368,813	280,953	279,136	656,134	389,048	235,898	277,143	166,012	147,052	353,652	
Railroads.....do	14,627	30,648	8,995	15,965	7,337	14,852	54,225	22,477	17,885	26,910	5,967	5,701	12,783	
Dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mills. of dol.	1,287.1	1,933.7	1,959.7	1,964.8	1,963.9	1,970.1	2,020.3	2,026.2	1,793.0	1,510.8	1,457.6	1,443.9	1,328.4	
Number of shares, adjusted.....millions	929.10	923.50	923.50	923.50	923.50	923.50	923.50	929.10	929.10	929.10	929.00	929.10	929.10	
Dividend rate per share (weighted average) (600 cos.).....dollars	1.39	2.09	2.12	2.13	2.13	2.13	2.19	2.18	1.93	1.63	1.57	1.55	1.43	
Banks (21).....do	3.00	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Industrials (492 cos.).....do	1.22	2.08	2.12	2.13	2.14	2.15	2.22	2.22	1.90	1.49	1.42	1.41	1.27	
Insurance (21 cos.).....do	2.22	2.37	2.38	2.38	2.37	2.37	2.37	2.38	2.38	2.38	2.38	2.38	2.37	
Public utilities (30 cos.).....do	1.94	2.10	2.10	2.10	2.05	2.06	2.07	2.06	2.02	2.02	1.97	1.93	1.91	
Railroads (36 cos.).....do	1.18	1.77	1.77	1.77	1.77	1.77	1.69	1.69	1.54	1.54	1.54	1.54	1.29	
Stocks														
Prices:														
Dow-Jones:														
Industrials (30 stocks).....dol. per share	118.8	170.1	180.3	184.4	160.1	138.6	125.1	125.5	128.4	126.1	119.1	112.9	114.2	
Public utilities (15 stocks).....do	19.4	26.7	28.8	28.4	24.9	22.1	22.1	21.6	20.8	19.2	18.0	18.0	22.0	
Railroads (20 stocks).....do	21.8	54.3	53.9	52.2	42.8	35.4	32.0	31.5	30.2	28.8	24.6	21.5	19.1	
New York Times (50 stocks).....do	85.70	125.13	131.44	131.06	114.24	99.72	91.39	90.24	91.55	89.73	83.14	81.92	80.47	
Industrials (25 stocks).....do	153.92	208.46	221.04	221.68	195.86	172.92	157.93	156.24	159.53	157.18	148.12	146.70	143.93	
Railroads (25 stocks).....do	17.49	41.81	41.84	40.45	32.64	26.53	24.84	24.24	23.18	22.28	18.17	17.13	17.01	
Standard Statistics:														
Combined index (420 stocks).....1926=100	73.1	113.6	117.8	120.5	106.4	91.4	82.9	82.2	81.6	80.7	77.9	70.7	73.9	
Industrials (348 stocks).....do	86.4	134.0	139.4	143.5	126.2	107.4	96.1	95.2	95.7	95.7	92.7	84.2	87.4	
Public utilities (40 stocks).....do	69.2	91.3	95.9	97.0	89.2	81.3	79.5	78.8	75.7	71.2	68.5	64.0	69.5	
Railroads (32 stocks).....do	20.5	53.9	52.1	50.9	42.6	35.4	31.4	31.2	29.0	28.3	25.5	20.9	21.8	
Banks N. Y. C. (19 stocks).....do	47.2	73.2	76.5	74.4	68.2	57.9	53.5	50.1	53.0	51.8	49.3	48.0	48.3	
Fire and Marine Insurance (18 stocks).....do	77.5	88.7	93.6	92.1	85.6	74.6	74.2	72.7	78.2	77.8	73.2	70.8	74.5	
Sales:														
Market value of shares sold (S. E. C.):														
On all registered exchanges, total.....thous. of dol.	842,092	992,671	1,242,705	1,119,097	1,601,396	1,826,874	1,339,429	1,229,046	954,115	681,289	884,618	750,572	566,385	
On New York Stock Exchange.....do	752,359	869,053	1,096,396	984,955	1,432,863	1,638,413	1,215,556	1,105,620	855,876	607,538	788,819	678,745	498,872	
Number of shares sold:														
On all registered exchanges, total (S. E. C.).....thous. of shares	39,875	37,656	41,385	37,737	65,227	90,027	58,466	54,785	42,601	28,555	42,657	35,759	26,635	
On N. Y. S. E. (S. E. C.).....do	30,198	27,554	30,045	26,265	49,838	69,639	46,877	42,131	33,102	21,749	32,524	28,151	20,153	
Exclusive of odd lot and stopped sales (N. Y. Times).....do	24,364	16,443	20,715	17,221	33,860	51,093	29,265	28,418	24,145	14,525	23,000	17,120	14,008	
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mills. of dol.	41,962	54,882	59,394	56,624	49,034	44,670	40,716	38,869	39,243	41,173	31,858	35,865	34,585	
Number of shares listed.....millions	1,427	1,400	1,404	1,398	1,398	1,406	1,408	1,412	1,422	1,423	1,427	1,426	1,424	
Yields:														
Common stocks (Moody's) (200)*.....percent	3.9	4.5	4.2	4.4	5.1	5.7	6.4	6.7	5.9	4.6	5.9	5.1	4.9	
Industrials (125 stocks).....do	3.3	4.5	4.2	4.4	5.1	5.7	6.7	7.0	5.8	4.0	5.2	4.6	4.3	
Rails (25 stocks).....do	5.0	3.9	3.8	4.1	4.9	5.7	5.9	6.5	6.0	5.6	8.8	7.8	6.9	
Utilities (25 stocks).....do	6.2	5.5	5.1	5.4	5.7	6.0	6.2	6.6	6.7	6.5	8.1	7.0	6.8	
Banks (15 stocks).....do	4.8	3.5	3.3	3.3	3.9	4.4	4.8	4.8	4.8	4.7	5.7	5.1	5.4	
Insurance (10 stocks).....do	4.0	3.8	3.6	3.6	4.2	4.4	4.7	4.8	4.5	4.3	5.6	4.7	4.8	
Preferred stocks, (Standard Statistics):														
Industrials, high grade (20 stocks).....do	5.29	5.18	5.16	6.10	6.13	5.25	5.29	5.30	5.25	5.25	5.30	5.47	5.32	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number	649,117	638,627	-----	-----	637,875	-----	-----	641,308	-----	-----	645,222	-----	-----	
Foreign.....do	7,187	7,194	-----	-----	7,111	-----	-----	7,111	-----	-----	7,137	-----	-----	
Pennsylvania Railroad Co., total.....do	217,748	215,498	-----	-----	214,867	-----	-----	215,629	-----	-----	216,726	-----	-----	
Foreign.....do	2,953	2,954	-----	-----	2,946	-----	-----	2,947	-----	-----	2,942	-----	-----	
U. S. Steel Corporation, total.....do	172,219	161,487	-----	-----	168,952	-----	-----	164,442	-----	-----	168,509	-----	-----	
Foreign.....do	3,166	3,205	-----	-----	3,103	-----	-----	3,168	-----	-----	3,140	-----	-----	
Shares held by brokers.....percent of total	22.54	25.33	-----	-----	25.81	-----	-----	24.60	-----	-----	23.70	-----	-----	

\* Revised

† Discontinued.

\* New series. For earlier data on Moody's yield series, see table 45, pp. 19-20 of the November 1937 issue for bonds, and p. 18 of the September 1936 issue for stocks. Data on the yield of U. S. Treasury 3-5 year notes beginning August 1932 will appear in a subsequent issue.

† Revised series. Domestic municipal bond yields beginning 1934 will appear in a subsequent issue. Data on Moody's bond yields revised beginning January 1937; revisions for 1937 not shown above are as follows: 120 bonds, April 1937, 3.97, May 3.91; Aaa, May 3.33; Aa, April 3.57, May 3.48; A, March 3.97, April 4.04, May 3.98; Baa, January 4.49, February 4.53, March 4.68, April 4.84, May 4.84; railroads, February 4.03, March 4.15, April 4.26, May 4.22.

‡ Number of stocks reduced from 20 to 15 beginning June 1938.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1938		1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May	

## FOREIGN TRADE

INDEXES														
Exports:														
Total value, unadjusted.....1923-25=100.....	61	70	71	73	78	88	83	84	76	69	73	72	68	
Total value, adjusted.....do.....	69	79	80	79	74	72	72	79	75	76	72	76	72	
U. S. merchandise, unadjusted:														
Quantity.....do.....	95	95	97	102	111	128	124	127	114	103	108	110	105	
Value.....do.....	62	69	71	74	79	89	84	85	77	70	73	73	68	
Unit value.....do.....	65	73	73	72	71	69	68	67	67	68	67	66	65	
Imports:														
Total value, unadjusted.....do.....	45	89	82	76	72	69	69	65	53	50	54	50	46	
Total value, adjusted.....do.....	47	93	89	79	76	68	69	65	52	51	48	46	45	
Imports for consumption, unadjusted:														
Quantity.....do.....	87	140	134	127	121	117	111	111	90	87	97	88	84	
Value.....do.....	46	87	83	78	73	71	67	64	51	49	54	49	46	
Unit value.....do.....	53	62	62	62	61	61	60	58	57	56	56	55	55	
Exports of agricultural products, quantity:														
Total:														
Unadjusted.....1910-14=100.....	57	85	27	45	80	111	108	107	102	79	78	79	74	
Adjusted.....do.....	74	46	37	56	74	82	83	84	91	85	79	93	89	
Total, excluding cotton:														
Unadjusted.....do.....	95	33	33	56	64	98	91	95	108	103	93	108	133	
Adjusted.....do.....	106	37	37	57	59	85	83	88	107	113	94	116	140	
VALUE														
Exports, incl. reexports.....thous. of dol.....	232,686	265,363	268,185	277,695	296,729	333,136	314,682	319,256	289,437	262,733	275,711	274,482	257,177	
By grand divisions and countries:														
Africa.....do.....	8,622	12,169	14,952	13,328	13,584	11,699	12,638	15,588	11,630	12,232	10,955	9,928	7,456	
Asia and Oceania.....do.....	47,586	55,462	63,089	57,345	49,540	55,159	56,503	54,788	55,029	48,965	59,461	61,933	47,052	
Japan.....do.....	15,485	26,194	26,509	24,444	16,769	20,129	18,133	16,532	20,410	19,466	22,696	28,837	18,074	
Europe.....do.....	87,835	98,866	86,860	104,075	135,581	148,692	144,800	152,986	137,675	123,500	115,569	105,725	100,418	
France.....do.....	8,859	11,221	9,918	10,713	17,601	16,939	16,535	17,668	12,597	11,308	12,339	12,312	10,073	
Germany.....do.....	6,330	8,973	7,582	10,204	11,688	14,292	12,335	12,722	8,946	7,856	8,161	9,169	7,280	
Italy.....do.....	4,246	6,953	4,749	5,498	7,613	5,970	5,995	6,525	5,905	4,679	5,225	5,101	4,686	
United Kingdom.....do.....	30,323	34,037	32,103	42,395	60,731	65,408	62,770	63,605	62,887	49,352	40,600	34,900	35,325	
North America, northern.....do.....	45,303	47,914	46,253	48,406	46,049	52,856	44,379	33,505	31,553	30,130	36,207	46,591	55,214	
Canada.....do.....	44,732	47,013	45,116	47,553	45,317	51,676	43,545	32,614	31,116	29,574	35,510	45,925	54,506	
North America, southern.....do.....	20,094	26,038	28,196	26,871	25,714	30,062	27,285	28,414	26,050	23,337	25,492	21,909	19,999	
Mexico.....do.....	4,966	9,968	11,007	9,094	9,156	8,461	8,382	9,683	8,147	7,089	6,132	3,938	4,066	
South America.....do.....	23,247	24,934	28,835	27,670	26,261	34,669	29,077	33,975	27,502	24,570	28,027	28,396	27,039	
Argentina.....do.....	6,569	8,313	8,164	9,315	7,422	10,378	8,097	11,027	8,529	7,633	8,217	9,466	9,121	
Brazil.....do.....	4,394	4,764	5,947	5,627	5,697	7,747	6,814	7,879	6,659	4,177	4,788	5,428	5,207	
Chile.....do.....	1,500	1,903	2,439	2,174	1,698	2,531	2,382	2,370	2,266	1,932	2,842	2,387	1,813	
By economic classes (U. S. mds. only):														
Total.....thous. of dol.....	229,515	256,503	264,615	274,224	293,525	329,807	311,198	315,271	286,138	259,958	270,837	271,499	253,615	
Crude materials.....do.....	34,498	42,004	34,359	46,045	30,930	88,256	84,884	75,911	67,917	48,212	47,028	44,487	34,770	
Cotton, unmanufactured.....do.....	9,442	16,835	9,356	15,903	38,961	44,989	43,679	39,923	34,607	21,162	23,148	20,137	10,403	
Foodstuffs, total.....do.....	34,556	15,970	17,412	27,362	26,775	38,827	32,919	34,005	40,310	39,441	35,530	38,557	48,169	
Foodstuffs, crude.....do.....	20,988	4,425	5,922	13,124	9,984	17,557	15,159	16,556	24,459	26,076	20,333	25,562	34,140	
Foodstuffs and beverages, mfgs.....do.....	13,568	11,545	11,490	14,238	16,791	21,270	17,760	17,449	15,851	13,365	14,697	12,995	14,029	
Fruits and preparations.....do.....	4,296	4,225	3,776	6,979	7,766	12,680	8,871	7,352	7,200	5,629	6,322	6,267	7,195	
Meats and fats.....do.....	4,202	3,269	3,162	2,994	2,993	4,599	4,707	4,771	3,985	3,753	4,289	3,776	4,431	
Wheat and flour.....do.....	8,226	2,645	4,531	8,882	5,364	10,325	9,072	9,976	10,896	11,438	11,337	8,405	13,241	
Manufactures, semi.....do.....	37,015	63,321	68,865	67,227	55,425	59,034	56,970	53,492	44,059	41,720	46,170	46,284	42,649	
Manufactures, finished.....do.....	123,447	135,208	143,978	133,591	130,394	143,062	136,427	151,864	133,851	130,585	142,111	142,171	128,028	
Autos and parts.....do.....	17,202	29,721	29,414	23,149	23,296	25,408	29,800	39,710	34,396	28,088	28,791	26,370	20,563	
Gasoline.....do.....	8,811	6,529	6,719	8,483	10,340	8,632	9,306	5,346	7,589	7,819	7,666	9,861	8,732	
Machinery.....do.....	41,545	40,814	46,093	40,761	39,017	44,584	37,729	44,653	39,728	41,412	46,067	45,635	42,382	
General imports, total.....do.....	145,898	285,946	265,349	245,707	233,361	224,391	223,226	208,863	170,763	163,055	173,405	159,907	148,260	
By grand divisions and countries:														
Africa.....do.....	3,047	8,470	7,394	6,145	6,137	4,680	4,892	4,321	3,333	4,200	6,137	5,689	4,811	
Asia and Oceania.....do.....	45,716	98,010	85,953	82,935	79,634	73,927	81,059	77,346	54,923	53,507	53,246	49,937	42,868	
Japan.....do.....	10,688	18,637	16,467	16,297	15,968	15,420	17,190	11,839	11,496	8,926	9,893	10,519	7,020	
Europe.....do.....	40,109	69,073	70,166	67,894	67,043	74,266	66,998	60,294	48,388	44,407	44,342	41,014	40,682	
France.....do.....	3,248	5,545	6,103	5,675	5,517	7,600	6,064	6,105	4,283	3,981	4,859	4,007	3,584	
Germany.....do.....	4,534	7,579	8,202	8,642	7,370	8,194	8,155	7,141	5,813	4,119	4,374	4,614	4,829	
Italy.....do.....	4,184	2,593	3,332	3,477	3,183	4,328	4,175	5,066	2,872	2,612	3,608	4,394	3,172	
United Kingdom.....do.....	7,889	18,044	15,234	15,902	14,752	16,536	15,806	12,265	9,572	9,024	8,679	7,567	8,693	
North America, northern.....do.....	19,829	39,113	37,458	34,797	35,075	32,494	29,490	26,044	21,778	16,600	20,266	20,240	20,968	
Canada.....do.....	19,027	38,350	36,472	33,438	33,584	32,059	28,761	24,876	21,020	16,449	19,673	20,487	20,487	
North America, southern.....do.....	17,910	27,521	25,561	21,359	15,336	13,698	14,049	16,227	20,068	20,238	24,405	22,621	19,305	
Mexico.....do.....	4,215	5,611	4,467	4,793	3,928	3,675	3,939	3,954	4,130	4,242	5,045	5,941	4,184	
South America.....do.....	19,287	43,759	38,787	32,577	30,137	25,326	26,739	24,631	22,272	24,134	25,011	20,407	19,626	
Argentina.....do.....	1,909	18,060	16,532	10,962	9,286	5,180	5,585	4,126	3,863	4,733	3,743	3,055	3,441	
Brazil.....do.....	6,686	10,642	9,994	10,799	10,478	8,670	9,898	9,178	8,753	9,064	8,645	7,096	7,004	
Chile.....do.....	2,310	5,349	2,626	2,976	1,612	2,497	2,314	2,684	2,844	2,834	4,129	3,500	2,522	
By economic classes (imports for consumption):														
Total.....thous. of dol.....	147,938	278,742	263,438	249,025	234,076	226,505	212,377	203,700	163,526	155,941	173,328	155,501	147,243	
Crude materials.....do.....	38,003	92,547	77,554	79,606	75,984	71,695	67,528	68,482	51,844	46,704	51,173	43,805	40,248	
Foodstuffs, crude.....do.....	20,485	41,618	37,760	34,018	28,516	23,610	23,860	21,819	21,100	22,482	25,001	21,059	19,555	
Foodstuffs and beverages, mfgs.....do.....	28,657	38,462	39,774	32,925	28,409	29,365	27,630	28,552	23,046	24,570	30,508	28,436	26,177	
Manufactures, semi.....do.....	30,360	58,871	59,581	54,807	52,564	51,866	46,364	43,555	32,926	29,700	32,141	28,564	27,846	
Manufactures, finished.....do.....	32,432	47,244	48,778	47,669	48,603	49,968	46,996	41,293	34,610	32,486	34,505	33,637	33,418	

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.....	6,762	8,954	9,303	9,862	9,733	9,328	10,212	8,745	8,725	9,169	9,202		
Operating income.....do.....	122	123	126	123	125	130	166	146	214	137	131		
Electric Street Railways													
Fares, average, cash rate.....cents.....	7.909	7.942	7.942	7.922	7.892	7.911	7.898	7.898	7.884	7.884	7.878	7.909	
Passengers carried.....thousands.....	736,750	783,527	735,073	724,902	755,438	815,986	789,152	846,341	798,274	729,897	819,425	775,120	
Operating revenues.....thous. of dol.....	56,924	54,224	53,385	55,117	58,755	58,448	54,088	56,602	52,560	58,233	56,557	55,650	

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Steam Railways														
Freight-carloadings (Federal Reserve): †														
Combined index, unadjusted...1923-25=100...	58	79	82	81	87	84	72	62	59	57	57	55	57	
Coal.....do.....	49	65	64	68	84	89	78	78	71	63	52	47	49	
Coke.....do.....	34	82	88	80	88	74	59	51	54	47	39	33	34	
Forest products.....do.....	37	55	57	55	54	48	40	34	35	37	37	34	36	
Grains and grain products.....do.....	80	72	111	93	79	82	86	75	80	69	71	68	69	
Livestock.....do.....	32	33	32	42	56	63	51	40	43	34	32	35	37	
Merchandise, l. c. l.....do.....	59	68	67	68	70	69	65	59	58	60	61	61	60	
Ore.....do.....	62	192	203	190	182	117	40	21	18	19	19	21	37	
Miscellaneous.....do.....	64	90	90	89	96	92	78	63	59	59	64	63	64	
Combined index, adjusted.....do.....	58	78	80	79	78	76	71	67	65	62	60	57	58	
Coal.....do.....	58	76	76	77	81	81	72	70	62	54	49	55	57	
Coke.....do.....	37	89	104	98	93	74	59	46	46	35	38	39	35	
Forest products.....do.....	35	52	57	53	49	46	41	40	40	38	36	33	35	
Grains and grain products.....do.....	82	74	81	77	71	82	92	88	89	76	77	77	77	
Livestock.....do.....	39	41	37	42	44	45	42	42	44	41	41	38	42	
Merchandise, l. c. l.....do.....	59	67	68	68	67	66	64	62	61	62	61	60	60	
Ore.....do.....	36	113	107	103	104	79	73	86	82	78	76	52	26	
Miscellaneous.....do.....	62	87	88	88	86	81	76	69	69	69	67	60	61	
Freight-carloadings (A. A. R.):														
Total cars†.....thousands.....	2,171	* 2,962	3,812	3,116	3,183	4,017	2,628	2,309	2,714	2,155	2,223	2,650	2,186	
Coal.....do.....	339	* 443	548	472	555	786	534	535	600	442	381	405	344	
Coke.....do.....	16	* 38	51	39	41	46	28	24	32	23	20	20	16	
Forest products.....do.....	104	* 156	201	162	150	177	112	101	119	105	108	122	105	
Grains and grain products.....do.....	135	* 121	251	175	142	190	155	136	179	127	133	160	130	
Livestock.....do.....	44	* 44	53	37	69	106	66	54	68	45	44	58	51	
Merchandise, l. c. l.....do.....	570	* 654	805	671	665	857	623	570	687	577	606	754	597	
Ore.....do.....	94	* 293	384	298	279	240	62	35	34	29	31	40	55	
Miscellaneous.....do.....	870	* 1,213	1,618	1,242	1,281	1,615	1,047	855	996	809	900	1,092	887	
Freight-car surplus, total.....do.....	316	137	137	127	104	123	219	283	299	321	312	317	328	
Box cars.....do.....	141	70	65	63	56	63	99	135	139	144	133	138	152	
Coal cars.....do.....	132	31	36	33	21	30	79	101	114	131	134	137	133	
Financial operations (Class I Railways):														
Operating revenues, total.....thous. of dol.....	282,140	* 351,651	365,148	350,612	363,071	372,926	318,180	300,321	279,259	251,089	283,075	268,269	272,665	
Freight.....do.....	222,718	* 281,845	293,107	289,237	293,811	307,104	258,669	231,329	218,404	198,385	227,084	211,438	217,875	
Passenger.....do.....	34,988	* 38,610	42,061	41,565	38,734	35,510	33,318	39,933	37,474	31,293	31,038	31,845	30,869	
Operating expenses.....do.....	218,192	* 265,622	266,641	268,190	262,712	270,357	249,295	243,554	232,710	215,412	229,065	219,543	217,113	
Net railway operating income.....do.....	25,001	* 59,354	60,558	50,308	69,305	60,747	32,441	25,972	6,920	* 2,122	14,470	9,237	16,497	
Net income.....do.....	18,560	19,007	6,347	16,210	17,195	* 6,566	5,947	* 33,476	* 44,567	* 28,212	* 33,483	* 25,503		
Operating results:														
Freight carried 1 mile.....mils. of tons.....	31,866	33,753	33,703	34,862	36,760	29,096	27,422	26,404	23,182	26,030	22,789	23,706		
Revenue per ton-mile.....cents.....	965	957	939	918	909	961	931	916	940	961	1,020			
Passengers carried 1 mile.....millions.....	2,164	2,438	2,429	2,200	1,977	1,817	2,127	1,981	1,648	1,649	1,712			
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons.....	285	301	282	240	276	336	290	293	292	243	252	334	303	
New York State.....do.....	671	792	630	611	753	598	746	0	0	0	0	341	466	
Panama, total.....thous. of long tons.....	2,122	2,670	2,476	2,781	2,385	2,439	2,185	2,046	2,095	1,999	2,269	2,279	2,309	
In U. S. vessels.....do.....	709	1,018	956	1,041	865	980	844	760	752	629	814	747	804	
St. Lawrence.....thous. of short tons.....	1,184	1,310	1,286	1,333	1,304	1,335	989	3	0	0	0	0	1,512	
Sault Ste. Marie.....do.....	5,364	14,161	14,137	13,937	12,585	9,842	3,939	303	0	0	0	971	3,365	
Suez.....thous. of metric tons.....	2,628	2,929	2,789	2,543	2,920	2,629	2,645	2,452	2,225	2,707	2,437	0	1,740	
Welland.....thous. of short tons.....	1,461	1,660	1,634	1,613	1,566	1,697	1,229	62	0	0	0	0		
Rivers:														
Allegheny.....do.....	208	288	357	276	257	270	183	126	105	110	151	110	156	
Mississippi (Government barges only).....do.....	198	155	154	181	162	141	195	160	175	155	185	186	* 217	
Monongahela.....do.....	1,027	2,198	2,298	2,402	2,298	1,954	1,483	1,239	1,166	1,040	1,226	1,184	1,083	
Ohio (Pittsburgh district).....do.....	704	1,089	1,166	1,210	1,120	1,056	886	707	636	686	788	735	679	
Clearances, vessels in foreign trade:†														
Total.....thous. of net tons.....	7,092	7,404	7,516	6,720	6,299	5,593	5,203	4,931	5,004	5,620	5,911	6,218		
Foreign.....do.....	5,152	5,373	5,517	4,896	4,445	3,907	3,763	3,747	3,646	4,095	4,409	4,526		
United States.....do.....	1,940	2,030	2,000	1,825	1,854	1,687	1,440	1,184	1,358	1,525	1,502	1,692		
Travel														
Operations on scheduled airlines:														
Express carried.....pounds.....	650,709	611,562	618,113	720,479	684,241	528,603	547,705	456,303	421,326	558,113	497,225	499,980		
Miles flown.....thous. of miles.....	5,811	6,239	6,312	6,214	6,085	5,312	4,762	4,995	4,561	5,549	5,622	6,278		
Passenger-miles flown.....do.....	47,290	50,798	51,942	54,230	49,186	34,715	31,216	32,461	34,388	43,549	44,413	48,813		
Passengers carried.....number.....	110,840	120,571	123,550	130,296	113,539	81,654	69,029	69,435	73,563	94,112	104,661	119,293		
Hotels:														
Average sale per occupied room.....dollars.....	3.18	3.15	3.19	3.32	3.31	3.39	3.51	3.29	3.24	3.35	3.21	3.30	3.14	
Rooms occupied.....percent of total.....	60	65	62	63	65	68	64	56	66	66	64	63	61	
Restaurant sales index.....1929=100.....	93	101	93	95	92	97	100	89	90	91	82	96	88	
Foreign travel:														
Arrivals, U. S. citizens.....number.....	27,387	36,224	67,397	68,188	39,677	23,028	18,877	21,445	28,156	30,778	27,032	20,754		
Departures, U. S. citizens.....do.....	34,857	70,185	73,611	33,676	26,796	19,325	18,087	24,864	28,985	25,896	21,277	23,381		
Emigrants.....do.....	2,314	2,707	2,708	2,076	1,986	2,415	2,312	2,047	1,280	1,670	1,427	2,177		
Immigrants.....do.....	5,445	5,311	5,982	6,094	7,543	6,452	6,139	3,983	4,332	4,845	5,439	6,057		
Passports issued.....do.....	25,752	31,491	16,498	8,916	5,532	5,983	5,164	6,691	5,959	11,168	17,002	24,979		
National Parks:†														
Visitors.....do.....	438,952	895,904	912,284	459,703	226,067	91,036	54,559	77,662	74,785	82,298	163,564	250,568		
Automobiles.....do.....	130,496	245,270	219,922	137,169	72,568	31,144	16,441	22,548	20,710	24,445	47,334	72,475		
Pullman Co.:														
Revenue passengers carried.....thousands.....	1,478	1,550	1,636	1,552	1,494	1,342	1,445	1,626	1,254	1,262	1,234	1,177		
Revenues, total.....thous. of dol.....	5,085	5,411	5,697	5,377	5,236	4,998	5,669	4,740	4,999	4,999	4,670	4,358		
COMMUNICATIONS														
Telephones:‡														
Operating revenues.....thous. of dol.....	96,678	95,370	95,377	96,086	98,630	96,674	98,503	96,257	92,297	97,138	95,912			



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	7,813	8,233	6,584	8,025	11,306	14,802	9,960	6,969	5,940	4,997	6,170	6,364	6,092
Production.....do.	7,870	8,320	6,753	7,932	11,511	14,369	9,610	7,012	5,883	5,087	6,207	6,287	6,090
Stocks, end of month.....do.	1,192	1,657	1,822	1,724	1,915	1,475	1,119	1,163	1,093	1,179	1,213	1,127	1,137
Alcohol, ethyl:													
Production.....thous. of proof gal.	16,395	18,658	18,254	17,067	17,219	18,786	18,179	17,262	15,847	16,708	18,306	12,739	14,226
Stocks, warehoused, end of mo.....do.	32,047	28,465	30,922	30,976	25,783	16,876	15,156	17,898	21,502	27,579	32,879	33,076	33,867
Withdrawn for denaturing.....do.	14,400	15,155	13,010	14,414	19,552	24,497	16,627	11,887	9,765	8,874	10,125	10,481	10,615
Withdrawn, tax paid.....do.	3,506	2,392	2,242	2,375	2,506	2,876	2,942	2,515	1,835	1,499	2,202	2,134	2,340
Methanol:													
Exports, refined.....gallons.	10,525	51,344	12,113	68,421	10,230	41,198	19,656	43,970	30,650	5,117	21,753	15,889	24,198
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).....gallons.	293,091	485,943	465,205	462,584	404,112	423,792	423,315	461,539	458,347	408,930	432,800	314,664	330,875
Synthetic.....do.	1,629,570	2,263,520	2,564,783	2,735,963	3,018,333	3,532,091	3,562,372	3,887,741	2,896,894	2,290,609	2,343,828	1,975,999	1,860,400
Explosives, shipments.....thous. of lb	25,445	29,327	27,291	30,811	34,310	34,810	31,125	27,284	27,754	24,607	23,425	22,961	24,904
Sulphur production (quarterly):													
Louisiana.....long tons.	80,545	63,385	-----	-----	113,510	-----	-----	106,845	-----	-----	106,440	-----	-----
Texas.....do.	569,967	-----	-----	-----	655,007	-----	-----	638,627	-----	-----	503,028	-----	-----
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer													
short tons.	102,228	121,716	141,935	168,015	144,273	166,031	166,778	189,960	147,443	125,294	129,233	110,496	119,218
Price, wholesale, 66°, at works	16.50	16.00	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.	114,199	154,275	166,927	179,008	188,252	212,258	205,796	199,508	183,794	159,659	154,379	143,469	137,764
Purchases:													
From fertilizer manufacturers.....do.	15,937	20,942	29,438	40,257	34,454	34,161	32,622	44,610	26,754	20,983	19,474	14,261	15,733
From others.....do.	21,977	39,880	32,937	31,865	26,484	25,489	35,264	34,140	16,496	15,669	29,989	15,564	20,378
Shipments:													
To fertilizer manufacturers.....do.	19,400	21,658	29,958	35,138	38,830	39,587	39,015	41,263	38,184	32,152	38,128	28,405	24,737
To others.....do.	34,323	62,464	57,853	56,418	61,629	61,654	52,694	51,243	39,142	38,570	33,019	34,218	37,004
<b>FERTILIZERS</b>													
Consumption, Southern States													
thous. of short tons.	116	115	58	40	134	126	123	185	444	692	1,520	1,039	276
Exports, total.....long tons.	99,717	120,301	150,583	151,204	111,901	178,734	152,388	135,173	108,701	109,336	172,296	158,717	127,496
Nitrogenous.....do.	3,848	12,792	18,001	16,872	24,755	28,962	24,965	11,065	33,613	4,917	19,739	8,981	16,744
Phosphate materials.....do.	92,764	84,654	116,651	125,094	74,904	145,242	111,848	117,236	73,261	95,012	144,287	137,625	103,930
Prepared fertilizers.....do.	213	247	907	303	127	320	331	102	563	228	144	452	1,407
Imports, total.....do.	88,938	122,483	80,970	115,961	141,744	155,999	153,865	198,427	170,007	145,233	191,449	162,357	128,498
Nitrogenous.....do.	75,311	92,311	40,978	37,238	40,902	40,561	68,463	99,871	120,696	117,664	159,462	143,309	101,416
Nitrate of soda.....do.	55,063	52,578	2,766	1,865	5,475	2,871	21,398	55,932	75,109	61,388	91,426	96,688	73,025
Phosphates.....do.	1,234	13,687	8,784	4,135	8,545	19,590	9,392	3,329	4,931	4,263	3,986	2,902	2,547
Potash.....do.	6,403	9,646	29,091	69,064	87,673	93,961	69,842	93,328	42,931	20,120	22,322	6,561	1,669
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.450	1.375	1.430	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Superphosphate (bulk):													
Production.....short tons.	291,273	282,075	372,730	354,524	396,976	388,401	443,981	374,142	314,727	322,335	278,520	283,189	283,189
Shipments to consumers.....do.	31,248	25,575	25,924	125,872	70,700	31,652	35,842	42,539	68,224	192,888	239,942	117,258	117,258
Stocks, end of month.....do.	751,413	849,634	958,397	1,046,123	1,178,314	1,248,631	1,313,327	1,342,186	1,331,912	1,139,794	915,979	949,442	949,442
<b>NAVAL STORES</b>													
Pine oil, production.....gallons.	275,719	424,182	443,367	475,920	469,093	465,818	454,717	301,890	293,849	273,455	321,217	356,217	289,080
Rosin, gum:													
Price, wholesale "H" (Savannah)*													
dol. per bbl. (280 lbs.)	4.44	7.99	7.84	7.82	7.80	7.31	6.15	5.49	5.87	5.38	4.77	4.73	4.34
Receipts, net, 3 ports.....bbl. (500 lb.)	123,026	98,076	105,477	90,391	71,252	60,902	60,425	55,564	27,630	20,793	44,394	82,395	115,113
Stocks, 3 ports, end of month.....do.	323,280	104,307	124,105	110,497	134,649	165,489	164,537	163,527	157,206	148,111	139,444	178,362	243,463
Rosin, wood:													
Production.....do.	40,866	63,428	65,561	68,332	66,295	64,976	63,892	42,761	43,228	48,161	50,102	50,597	44,468
Stocks, end of month.....do.	174,575	130,502	139,542	145,365	145,767	161,306	180,959	175,927	181,568	194,809	185,347	183,823	184,735
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)*.....dol. per gal.	.23	.34	.34	.32	.30	.27	.27	.26	.29	.26	.26	.23	.23
Receipts, net, 3 ports.....do.	29,824	27,579	27,066	24,066	22,855	18,021	14,850	13,314	4,605	2,557	8,034	20,156	27,485
Stocks, 3 ports, end of month.....do.	87,077	73,250	84,627	86,171	91,626	97,606	82,840	72,561	63,655	58,705	56,349	64,409	75,607
Turpentine, wood:													
Production.....do.	6,594	9,208	10,022	10,410	10,320	10,467	10,149	7,450	6,958	7,141	7,586	8,007	6,944
Stocks, end of month.....do.	9,620	15,423	15,554	14,884	15,401	16,449	19,966	21,627	20,508	20,150	16,752	15,947	12,889
<b>OILS, FATS, AND BYPRODUCTS</b>													
<b>Animal Fats and Byproducts and Fish Oils (Quarterly)</b>													
Animal fats:													
Consumption, factory.....thous. of lb.	204,950	208,420	-----	-----	162,380	-----	-----	146,304	-----	-----	186,401	-----	-----
Production.....do.	419,460	342,708	-----	-----	265,832	-----	-----	454,766	-----	-----	-----	-----	-----
Stocks, end of quarter.....do.	374,375	376,211	-----	-----	252,018	-----	-----	262,696	-----	-----	361,006	-----	-----
Greases:													
Consumption, factory.....do.	47,745	58,316	-----	-----	49,666	-----	-----	42,064	-----	-----	41,732	-----	-----
Production.....do.	80,158	78,132	-----	-----	72,109	-----	-----	79,387	-----	-----	80,484	-----	-----
Stocks, end of quarter.....do.	62,557	58,390	-----	-----	64,724	-----	-----	74,913	-----	-----	68,780	-----	-----
Shortenings and compounds:													
Production.....do.	322,437	345,008	-----	-----	424,468	-----	-----	441,147	-----	-----	433,473	-----	-----
Stocks, end of quarter.....do.	44,697	45,585	-----	-----	37,324	-----	-----	45,460	-----	-----	50,760	-----	-----
Fish oils:													
Consumption, factory.....do.	46,179	75,632	-----	-----	71,910	-----	-----	60,738	-----	-----	50,497	-----	-----
Production.....do.	3,346	12,563	-----	-----	124,158	-----	-----	89,373	-----	-----	39,447	-----	-----
Stocks, end of quarter.....do.	159,386	149,489	-----	-----	211,248	-----	-----	200,614	-----	-----	185,277	-----	-----
<b>Vegetable Oils and Products</b>													
Vegetable oils, total													
Consumption, crude, factory (quarterly)													
thous. of lb.	827,414	737,509	-----	-----	679,508	-----	-----	1,147,783	-----	-----	1,097,019	-----	-----
Exports.....do.	3,984	2,940	3,098	3,595	4,355	3,262	5,219	4,024	5,362	1,761	3,411	4,320	4,619
Imports.....do.	98,419	194,222	153,828	150,839	117,102	80,971	99,816	84,096	80,107	70,219	101,782	88,335	71,138
Production (quarterly).....do.	527,428	504,491	-----	-----	597,176	-----	-----	1,178,723	-----	-----	962,737	-----	-----
Stocks, end of quarter:													
Crude.....do.	738,102	587,563	-----	-----	745,069	-----	-----	926,224	-----	-----	949,315	-----	-----
Refined.....do.	661,879	617,942	-----	-----	388,453	-----	-----	523,347	-----	-----	644,837	-----	-----

\*New series. Earlier data for wholesale price of rosin and turpentine will be shown in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
<b>Vegetable Oils and Products—Continued</b>													
Copra:													
Consumption, factory (quarterly) short tons	55,541	44,380			59,496			58,101			59,436		
Imports do	14,642	25,822	20,141	41,955	68,008	14,987	23,335	29,019	25,431	27,248	12,843	20,825	27,908
Stocks, end of quarter do	64,018	10,294			32,466			49,430			41,601		
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb.	150,793	112,883			107,083			104,517			122,113		
Refined (quarterly) do	72,943	55,460			68,008			60,899			63,433		
In oleomargarine do	7,433	5,614	6,568	7,714	9,054	6,963	5,612	6,594	4,390	6,431	9,555	8,981	7,759
Imports do	32,139	32,677	26,185	31,637	26,742	19,011	31,415	34,850	32,964	26,448	32,796	28,612	23,821
Production (quarterly):													
Crude do	70,477	56,353			76,103			72,019			74,656		
Refined do	79,790	69,448			68,179			64,213			70,288		
Stocks, end of quarter:													
Crude do	194,145	94,831			132,134			165,994			197,130		
Refined do	13,493	13,337			11,553			10,543			12,392		
Cottonseed:													
Consumption (crush) short tons	159,452	75,403	38,180	179,272	793,347	964,280	880,326	792,294	712,672	634,399	543,570	339,695	201,932
Receipts at mills do	79,904	35,916	34,733	380,728	1,538,087	1,456,171	1,120,453	741,632	482,633	354,653	228,750	90,059	77,855
Stocks at mills, end of mo. do	391,367	45,841	42,394	241,239	988,590	1,480,481	1,720,295	1,669,633	1,439,194	1,159,767	844,628	594,992	470,915
Cottonseed cake and meal:													
Exports do	7,520	1	75	155	9,126	24,453	10,043	13,108	12,808	10,707	2,492	766	815
Production do	75,728	35,467	20,766	78,442	344,496	431,350	394,616	355,052	323,202	281,127	242,041	152,815	95,854
Stocks at mills, end of mo. do	260,168	73,190	41,952	33,700	103,397	136,542	169,107	192,978	211,995	251,377	275,800	284,572	281,107
Cottonseed oil, crude:													
Production thous. of lb.	53,568	24,209	13,389	51,812	230,305	291,241	271,800	246,669	211,910	198,137	175,636	110,093	69,344
Stocks, end of month do	46,761	23,335	11,141	31,112	108,070	155,548	185,496	200,644	210,708	203,784	163,847	133,010	87,418
Cottonseed oil, refined:													
Consumption, factory (quarterly) do	351,969	336,375			412,827			501,656			455,021		
In oleomargarine do	9,502	10,961	9,282	10,027	13,282	20,153	20,339	20,920	19,580	16,792	16,327	11,422	9,958
Price, summer, yellow, prime (N. Y.)													
Production thous. of lb.	80,256	46,156	26,521	28,116	127,811	214,252	214,139	218,662	192,175	195,361	192,077	128,845	107,898
Stocks, end of month do	565,751	515,224	441,052	342,360	311,862	332,260	372,245	447,576	492,091	516,039	564,286	600,340	598,932
Flaxseed:													
Imports thous. of bu.	763	2,661	2,063	1,254	2,009	1,707	1,774	1,672	1,457	1,799	1,463	1,024	876
Minneapolis and Duluth:													
Receipts do	299	1,125	98	1,453	1,842	1,039	400	246	186	116	66	77	184
Shipments do	84	516	211	205	72	507	500	218	56	46	66	64	57
Stocks, end of month do	546	630	528	642	1,493	1,657	1,277	791	765	747	698	651	540
Oil mills (quarterly):													
Consumption do	3,989	10,372			7,666			7,754			6,461		
Stocks, end of quarter do	1,472	2,484			2,856			3,295			2,142		
Price, wholesale, No. 1 (Mpls.) dol. per bu.	1.81	1.92	2.03	1.97	2.13	2.17	2.07	2.10	2.16	2.14	2.06	1.99	1.86
Production (crop est.) thous. of bu.	7,631	6,693	6,693	4,724	3,543	2,362	3,150	6,974	6,693	6,693	6,693	6,693	5,512
Stocks, Argentina, end of mo. do	6,693	6,693	6,693	4,724	3,543	2,362	3,150	4,724	6,693	6,693	6,693	6,693	5,512
Linseed cake and meal:													
Exports thous. of lb.	24,322	70,715	67,032	50,747	55,586	56,184	56,822	53,827	25,420	54,459	43,104	33,004	23,518
Shipments from Minneapolis do	5,380	6,772	14,161	14,082	19,787	20,975	19,624	16,050	11,225	5,355	3,820	4,784	4,482
Linseed oil:													
Consumption, factory (quarterly) thous. of lb.	81,892	118,260			93,817			67,411			63,875		
Price, wholesale (N. Y.) dol. per lb.	0.087	0.111	0.111	0.111	0.109	0.110	0.106	0.103	0.102	0.100	0.098	0.095	0.092
Production (quarterly) thous. of lb.	77,513	206,612			151,278			150,432			125,587		
Shipments from Minneapolis do	7,261	8,314	8,567	7,662	7,678	5,160	2,450	4,159	2,894	3,642	4,973	7,602	7,193
Stocks at factory, end of quarter do	145,909	142,411			142,818			191,386			223,109		
Oleomargarine:													
Consumption (tax-paid withdrawals)* thous. of lb.	27,887	27,608	26,834	28,375	34,822	39,727	38,069	39,718	40,802	36,288	39,684	33,137	28,754
Price, wholesale, standard, uncolored (Chicago)†													
Production do	134	155	150	150	150	150	150	150	150	145	145	145	138
Price, wholesale, tierces (Chicago) dol. per lb.	0.103	0.130	0.129	0.120	0.106	0.103	0.103	0.101	0.098	0.114	0.105	0.104	0.102
<b>PAINTS</b>													
Paint, varnish, lacquer and fillers:													
Total sales of manufacturers thous. of dol.	32,390	39,838	34,495	33,785	33,062	31,486	25,104	18,621	21,245	21,657	29,449	33,286	35,294
Classified do	22,386	28,214	24,452	23,674	22,975	22,227	17,843	13,223	15,002	15,326	20,721	23,143	24,115
Industrial do	7,418	12,253	11,217	10,431	9,931	10,494	8,541	6,567	6,871	6,085	7,938	7,946	7,623
Trade do	14,968	15,960	13,234	13,243	13,044	11,733	9,302	6,757	8,632	9,241	12,783	15,197	16,492
Unclassified do	10,003	11,624	10,043	10,111	10,087	9,259	7,261	5,298	6,242	6,331	8,728	10,143	11,179
Plastic (cold-water paints) and calcimines:													
Sales of manufacturers:													
Calcimines dollars	242,544	330,144	290,193	226,010	250,691	238,256	214,027	160,847	250,472	229,271	291,889	304,579	286,317
Plastic paints do	42,947	62,771	47,560	43,611	48,611	41,362	34,369	22,283	30,846	31,415	43,388	43,617	45,341
Cold-water paints do	368,529	303,474	261,851	268,693	252,810	244,935	207,127	164,312	214,601	238,742	323,753	473,425	419,912
<b>CELLULOSE PLASTIC PRODUCTS</b>													
Nitro-cellulose, sheets, rods, and tubes:													
Production thous. of lb.	612	1,536	1,281	1,642	1,506	1,283	1,067	602	646	675	754	691	668
Shipments do	722	1,600	1,396	1,558	1,692	1,470	978	700	881	716	944	778	755
Cellulose-acetate, sheets, rods, and tubes:													
Production thous. of lb.	288	1,113	831	1,416	1,224	919	783	624	345	338	168	249	258
Shipments do	323	1,043	888	1,467	1,102	963	678	603	376	289	203	259	253
<b>ROOFING</b>													
Dry roofing felt:													
Production short tons	24,706	21,988	22,377	25,595	26,390	26,574	17,503	12,348	15,158	18,700	26,155	26,361	24,702
Stocks, end of month do	7,676	10,811	10,323	10,143	9,308	9,334	8,793	9,640	8,688	8,368	5,656	5,857	6,763
Prepared roofing, shipments:													
Total thous. of squares	2,436	2,279	2,152	2,671	3,368	3,014	2,066	1,098	1,832	2,288	4,526	2,968	2,192
Crit roll do	682	620	588	755	907	791	500	260	394	491	1,014	679	604
Shingles (all types) do	862	779	717	833	978	866	580	313	427	562	1,142	1,009	859
Smooth roll do	892	881	847	1,083	1,484	1,357	1,015	524	1,010	1,235	2,370	1,280	730

\*New series. For oleomargarine consumption see table 64, p. 20 of the June 1938 issue.

†Revised series. Data revised beginning January 1926.

\* Dec. 1 estimate.

† July 1 estimate.

\* Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>ELECTRIC POWER AND GAS</b>													
<b>ELECTRIC POWER</b>													
Production, total†.....mills. of kw.-hr.	9,189	10,074	10,345	10,634	10,227	10,410	9,819	10,051	9,633	8,709	9,468	* 8,924	* 9,082
By source:													
Fuels†.....do.....	5,513	6,337	6,986	7,372	7,051	7,094	6,167	6,470	6,106	5,179	5,534	4,907	* 5,252
Water power†.....do.....	3,676	3,737	3,358	3,263	3,176	3,317	3,653	3,581	3,527	3,530	3,934	* 4,017	* 3,830
By type of producer:													
Privately and municipally owned.....do.....	8,703	9,547	9,827	10,118	9,722	9,881	9,275	9,453	9,035	8,156	8,929	8,404	* 8,571
Other producers.....do.....	486	527	518	517	505	529	544	598	597	553	539	520	* 510
Sales to ultimate consumers†, total (Edison Electric Institute).....mills. of kw.-hr.		8,261	8,357	8,617	8,643	8,467	8,185	8,049	7,930	7,432	7,469	7,355	-----
Residential or domestic.....do.....									1,822	1,667	1,590	1,571	-----
Commercial and industrial.....do.....									5,147	4,905	5,006	4,981	-----
Public street and highway lgt.....do.....									200	175	166	148	-----
Other public authorities.....do.....									189	176	180	164	-----
Sales to railroads and railways.....do.....									520	464	483	445	-----
All other sales.....do.....									51	46	44	45	-----
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.		175,797	177,859	181,448	185,828	185,981	186,941	189,277	191,881	181,207	176,919	176,418	-----
<b>GAS</b>													
Manufactured gas:†													
Customers, total.....thousands.....	9,817	9,840	9,840	9,935	9,979	9,952	9,971	9,894	9,919	9,875	9,880	9,970	-----
Domestic.....do.....	9,184	9,214	9,214	9,296	9,327	9,287	9,298	9,235	9,254	9,211	9,208	9,299	-----
House heating.....do.....	158	150	151	168	187	195	203	186	194	183	190	194	-----
Industrial and commercial.....do.....	465	465	464	462	455	461	462	464	462	469	471	467	-----
Sales to consumers.....mills. of cu. ft.	28,110	26,079	24,718	26,701	29,882	30,255	34,368	34,460	32,085	32,368	31,189	29,682	-----
Domestic.....do.....	16,882	15,693	14,686	16,376	17,696	15,623	16,465	17,226	16,476	17,052	16,595	16,587	-----
House heating.....do.....	1,253	701	534	744	2,354	5,552	8,408	7,594	6,976	6,113	4,529	3,353	-----
Industrial and commercial.....do.....	9,831	9,485	9,365	9,521	9,645	8,881	9,261	9,410	8,423	8,992	9,884	9,564	-----
Revenue from sales to consumers													
Domestic.....thous. of dol.	29,379	27,561	26,219	28,259	30,758	30,566	33,313	33,197	31,485	31,920	30,786	30,409	-----
House heating.....do.....	22,172	21,017	19,930	21,606	22,850	21,328	22,011	21,819	20,599	21,391	21,633	22,418	-----
Industrial and commercial.....do.....	926	548	442	647	1,672	3,017	4,730	4,809	4,674	4,168	2,887	1,935	-----
Natural gas:†													
Customers, total.....thousands.....	6,765	6,769	6,813	6,857	6,924	7,016	7,038	6,981	6,979	7,002	6,978	6,981	-----
Domestic.....do.....	6,291	6,305	6,346	6,385	6,423	6,481	6,495	6,447	6,447	6,463	6,447	6,462	-----
Industrial and commercial.....do.....	472	462	465	470	499	531	540	532	531	537	529	516	-----
Sales to consumers.....mills. of cu. ft.	94,494	91,777	94,201	94,959	102,651	110,724	129,341	123,942	122,302	115,334	105,608	91,721	-----
Domestic.....do.....	18,694	15,589	14,549	15,686	21,145	30,780	45,802	46,979	45,967	41,414	34,324	25,693	-----
Industrial and commercial.....do.....	74,443	75,136	78,207	78,118	80,162	78,601	81,939	75,833	74,832	72,420	70,516	64,514	-----
Revenues from sales to consumers													
Domestic.....thous. of dol.	28,733	26,440	26,329	26,738	31,012	36,911	46,673	47,517	46,320	42,689	38,006	31,874	-----
House heating.....do.....	14,543	12,429	11,797	12,171	15,475	20,757	28,949	30,631	29,658	27,000	23,243	18,577	-----
Industrial and commercial.....do.....	14,006	13,829	14,318	14,393	15,328	15,930	17,462	16,685	16,406	15,420	14,634	13,057	-----

## FOODSTUFFS AND TOBACCO

<b>BEVERAGES</b>													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl.	5,198	6,015	6,450	6,175	5,123	4,186	3,917	3,724	3,072	3,232	4,001	4,163	4,556
Production.....do.....	5,504	6,445	6,361	5,846	5,117	3,827	3,627	3,604	3,551	3,655	4,998	4,967	5,191
Stocks, end of month.....do.....	9,654	9,591	9,244	8,678	8,488	7,954	7,481	7,131	7,479	7,741	8,554	9,162	9,588
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal.	6,567	5,897	5,298	5,792	7,920	10,074	11,222	8,480	5,086	5,355	7,238	6,392	6,497
Whisky.....do.....	5,175	4,492	4,121	4,658	6,342	8,095	9,102	6,783	4,220	4,383	5,656	4,945	5,088
Production, total.....do.....	6,850	18,485	9,285	8,908	13,853	19,046	18,394	13,956	14,621	12,988	12,276	9,916	9,666
Whisky.....do.....	4,715	15,980	7,522	6,843	8,343	7,877	9,867	10,048	11,637	10,254	9,879	8,071	7,667
Stocks, total, end of month.....do.....	497,527	462,008	465,871	468,105	469,732	468,735	470,150	473,724	482,650	489,436	492,836	496,001	498,062
Whisky.....do.....	471,160	445,286	447,983	449,794	450,961	449,930	449,912	452,403	459,247	464,526	467,419	470,500	472,151
Rectified spirits:													
Consumption (tax-paid withdrawals).....thous. of proof gal.	2,587	2,437	1,891	2,193	3,251	4,634	4,984	4,721	2,110	2,120	2,784	2,394	2,370
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent†.....thous. of lb.	138,836	* 137,475	131,360	135,860	142,046	137,454	135,043	133,998	126,621	121,475	133,301	141,711	162,620
Price, wholesale 92-score (N. Y.).....dol. per lb.	.26	.31	.32	.33	.35	.36	.38	.39	.34	.31	.30	.28	.26
Production, creamery (factory)†.....thous. of lb.	204,393	* 197,526	172,007	146,752	125,742	117,141	102,445	110,311	114,499	111,057	126,489	146,791	197,526
Receipts, 5 markets.....do.....	78,909	* 75,063	61,636	48,749	42,886	39,900	38,296	40,835	43,971	42,291	48,858	53,156	68,605
Stocks, cold storage, creamery, end of month.....thous. of lb.	120,050	83,119	123,863	134,885	118,697	98,624	66,191	42,953	31,211	21,033	14,387	19,574	* 54,594
Cheese:													
Consumption, apparent†.....do.....	67,025	63,205	55,217	57,238	63,748	63,309	50,336	47,316	53,481	52,156	63,948	64,998	69,593
Imports.....do.....	4,309	4,808	3,490	3,677	4,811	7,536	6,206	4,733	3,189	3,066	4,376	5,264	4,233
Price, No. 1 Amer. (N. Y.).....dol. per lb.	.15	.17	.18	.19	.19	.20	.20	.19	.18	.17	.16	.15	.15
Production, total (factory)†.....thous. of lb.	86,408	82,491	64,781	58,101	54,160	50,619	40,050	38,042	39,781	40,751	51,196	58,824	80,306
American whole milk†.....do.....	68,590	* 62,733	51,430	46,043	42,533	38,364	29,918	27,645	28,418	29,295	36,902	44,451	66,922
Receipts, 5 markets.....do.....	16,461	17,064	17,220	17,863	15,084	14,975	10,865	10,845	11,764	12,223	15,572	11,918	12,465
Stocks, cold storage, end of mo.....do.....	114,722	105,318	118,235	122,647	117,610	112,687	108,497	103,935	93,497	85,656	77,042	76,289	* 91,160
American whole milk.....do.....	90,682	89,191	100,418	105,026	101,178	97,160	93,633	89,258	80,479	73,815	66,361	65,767	* 79,345

\* Revised.

† Revised series. Electric power production revised for period 1920-37; see table 66, p. 20 of this issue. Data on sales of electric power have been revised to conform with a new system of accounts set up by the Federal Power Commission. It has not been possible to reclassify the data prior to January 1938. Total sales and revenues from sales, are historically comparable as given here; revisions not shown on p. 41 of the May 1938 Survey will appear in a subsequent issue. Manufactured and natural gas revised for period 1929-37; revisions not shown on p. 41 of the April 1938 Survey will appear in a subsequent issue. Revisions in butter and cheese consumption and production for 1936 not shown on p. 41 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>DAIRY PRODUCTS—Continued</b>													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	572	1,331	701	741	1,221	1,142	137	1,458	224	472	312	932	1,366
Evaporated (unsweetened).....do.	1,983	1,595	1,819	2,265	1,539	1,874	1,918	2,037	2,508	1,699	1,209	2,154	1,414
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case	5.00	4.85	4.85	4.85	4.85	4.85	4.97	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.	3.00	3.15	3.20	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.21	3.00	3.00
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	24,785	27,141	16,308	16,170	15,914	12,658	11,390	14,066	11,346	11,230	14,376	19,467	28,587
Case goods.....do.	3,247	4,478	4,496	3,992	4,019	4,344	3,461	4,444	3,973	3,547	4,238	4,823	4,750
Evaporated (unsweetened).....do.	268,169	244,791	202,367	155,477	135,137	121,087	91,671	101,304	124,099	127,627	171,811	198,203	273,090
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	19,309	15,550	16,029	13,873	11,033	8,730	5,074	5,019	4,229	4,037	5,319	7,118	15,907
Case goods.....do.	9,434	10,920	11,173	10,572	8,699	8,252	7,153	6,229	4,935	4,574	4,827	5,601	9,052
Evaporated (unsweetened), case goods.....thous. of lb.	350,790	302,435	227,696	263,324	227,710	244,766	218,372	181,686	156,894	132,663	123,801	151,669	261,703
Fluid milk:													
Consumption in oleomargarine.....do.	5,292	5,102	4,743	5,254	6,411	7,497	7,037	7,268	7,350	6,949	7,605	6,063	5,509
Production (Minneapolis and St. Paul).....thous. of lb.	40,746	43,134	34,421	27,070	23,756	24,442	25,284	31,277	36,505	36,412	42,771	42,062	45,610
Receipts:													
Boston (incl. cream).....thous. of qt.	121,643	17,195	18,975	19,126	16,377	16,584	17,052	16,272	14,484	14,566	16,483	15,796	16,090
Greater New York (milk only).....do.	129,016	124,455	123,064	120,128	125,287	119,563	119,178	113,379	109,203	109,203	121,241	115,020	119,365
Powdered milk:													
Exports.....thous. of lb.	1,058	248	301	409	179	571	322	517	371	1,295	788	668	820
Production.....do.	38,867	35,488	29,435	21,030	18,757	16,938	15,360	20,516	23,224	23,933	30,503	36,089	43,808
Stocks, mfrs., end of mo. ....do.	58,567	48,390	42,902	40,219	37,644	31,166	27,181	22,851	28,451	32,174	35,508	41,594	53,520
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	134,394	---	---	---	---	---	---	210,673	---	---	---	---	---
Shipments, car-lot.....no. of carloads	877	793	1,657	1,291	6,348	16,737	8,450	5,993	6,150	6,180	5,490	3,931	2,059
Stocks, cold storage, end of month.....thous. of bbl.	---	---	---	---	2,479	10,485	12,018	10,668	8,760	6,513	4,013	1,926	655
Citrus fruits, car-lot shipments.....no. of carloads	14,223	8,972	6,774	5,268	5,590	8,524	11,637	17,202	10,426	17,029	19,008	19,278	18,586
Onions, car-lot shipments.....do.	1,626	2,403	1,557	1,783	4,841	3,685	2,192	2,005	2,766	2,062	2,052	2,797	3,968
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.619	2.031	1.163	.930	.925	.969	1.105	1.181	1.225	1.294	1.475	1.494	1.515
Production (crop estimate).....thous. of bu.	386,660	---	---	---	---	---	---	393,289	---	---	---	---	---
Shipments, car-lot.....no. of carloads	23,452	29,616	16,358	9,663	18,524	21,025	14,325	14,912	20,647	20,245	23,870	21,061	22,940
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal.....thous. of bu.	24,752	2,494	4,079	11,172	9,366	14,835	14,249	16,219	25,774	28,441	21,331	31,219	43,357
Barley:													
Exports, including malt.....do.	1,619	105	265	2,118	2,962	1,737	2,270	863	1,238	791	636	1,303	1,973
Prices, wholesale, No. 2 (Mpls.).....dol. per bu.	.57	.81	.79	.63	.68	.71	.71	.73	.80	.82	.76	.72	.68
Straight.....do.	.61	.91	.78	.72	.83	.79	.78	.78	.84	.84	.80	.77	.78
Production (crop estimate).....thous. of bu.	239,375	---	---	---	---	---	---	219,635	---	---	---	---	---
Receipts, principal markets.....do.	2,978	2,044	1,151	10,952	13,018	9,436	9,678	6,364	8,209	6,409	5,814	4,263	4,617
Stocks, commercial, domestic, end of mo. ....thous. of bu.	5,771	4,711	5,227	9,967	13,368	13,368	13,111	11,733	11,759	11,524	9,819	7,512	5,247
Corn:													
Exports, including meal.....do.	13,375	35	35	32	29	188	1,750	3,895	13,290	16,170	9,042	20,698	25,446
Grindings.....do.	5,200	5,882	3,618	3,964	4,465	6,229	6,067	5,614	6,660	5,510	5,943	5,141	5,203
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.53	1.22	1.25	(*)	.86	.59	.54	.55	.58	.55	.54	.57	.55
No. 3, white (Chicago).....do.	.57	1.18	1.23	(*)	1.08	.62	.54	.56	.60	.58	.58	.59	.58
Production (crop estimate).....thous. of bu.	2,482,102	---	---	---	---	---	---	2,644,995	---	---	---	---	---
Receipts, principal markets.....do.	28,104	11,512	10,682	7,196	8,171	17,298	42,877	34,605	33,726	17,971	23,558	29,948	31,867
Shipments, principal markets.....do.	27,987	4,710	4,701	4,697	3,804	7,293	17,801	16,656	21,362	11,760	12,921	24,367	38,706
Stocks, commercial, domestic, end of mo. ....thous. of bu.	23,674	5,380	7,425	6,191	4,512	5,175	22,621	36,164	41,092	39,000	43,227	40,704	25,916
Oats:													
Exports, including oatmeal.....do.	462	79	101	761	942	2,825	1,031	1,510	548	378	480	1,130	2,100
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.28	.48	.39	.30	.32	.32	.32	.32	.33	.33	.32	.31	.29
Production (crop estimate).....thous. of bu.	1,093,829	---	---	---	---	---	---	1,146,258	---	---	---	---	---
Receipts, principal markets.....do.	3,609	2,812	7,612	25,170	14,487	9,440	6,765	5,408	6,403	3,933	4,730	4,381	5,267
Stocks, commercial, domestic, end of mo. ....thous. of bu.	6,825	2,338	3,359	18,556	28,401	27,111	25,287	25,827	25,077	23,822	21,141	15,547	9,483
Rice:													
Exports.....pockets (100 lb.)..	325,820	85,343	160,895	247,900	325,205	262,258	277,547	208,294	443,085	86,473	163,858	152,916	278,979
Imports.....do.	51,259	181,620	177,972	176,431	151,841	83,915	80,991	56,558	52,627	26,987	56,394	60,756	64,407
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.034	.038	.037	.035	.030	.030	.031	.031	.031	.033	.033	.033	.033
Production (crop estimate).....thous. of bu.	53,330	---	---	---	---	---	---	53,004	---	---	---	---	---
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)..	531	149	100	152	1,282	2,244	1,782	760	1,199	922	1,007	676	770
Shipments from mills, milled rice.....thous. of bbl. (162 lb.)..	970	502	576	520	949	1,342	1,277	1,448	1,101	1,008	1,190	967	902
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)..	1,434	1,741	1,271	910	1,256	2,233	2,827	2,198	2,337	2,299	2,188	1,940	1,841
California:													
Receipts, domestic rough.....bags (100 lb.)..	186,353	213,590	237,364	367,221	263,332	611,680	443,894	216,854	510,712	385,282	217,229	57,908	87,859
Shipments from mills, milled rice.....do.	94,592	74,202	118,257	235,262	195,138	226,284	204,300	109,891	188,085	211,597	191,798	65,445	65,547
Stocks, rough and cleaned, end of mo. ....bags (100 lb.)..	294,634	482,536	434,471	316,503	159,654	316,165	373,621	382,331	457,290	469,169	372,783	329,980	311,744

\* No quotation. \* Dec. 1 estimate. † July 1 estimate. \* Revised.

† Revised series. Revisions for 1936 for production of condensed and evaporated milk not shown on p. 42 of the November 1937 Survey will appear in a subsequent issue. Production and stocks of powdered milk represent skimmed milk only; revisions beginning 1918 will be published in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## FOODSTUFFS AND TOBACCO—Continued

<b>GRAINS AND GRAIN PRODUCTS—Con.</b>													
<b>Rye:</b>													
Exports, including flour.....thous. of bu.	286	59	293	1,031	721	754	589	627	249	524	607	395	502
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.56	.99	.85	.77	.78	.74	.68	.70	.76	.74	.67	.61	.58
Production (crop estimate).....thous. of bu.	51,327							49,449					
Receipts, principal markets.....do.	419	495	1,073	5,989	4,752	2,045	1,327	644	1,124	785	706	445	868
Stocks, commercial, domestic, end of mo.....thous. of bu.	1,000	1,442	1,187	4,223	5,676	6,228	5,729	4,724	4,593	4,044	3,413	2,627	1,689
<b>Wheat:</b>													
Exports:													
Wheat, including flour.....do.	9,010	2,217	3,385	7,230	4,712	9,331	8,609	9,324	10,448	10,578	10,565	7,693	13,335
Wheat only.....do.	7,059	770	2,145	6,453	2,678	7,104	6,388	7,175	8,509	8,754	8,510	5,724	11,041
Prices, wholesale:													
No. 1, dark, northern, spring, Minneapolis.....dol. per bu.	1.05	1.45	1.51	1.33	1.34	1.27	1.15	1.20	1.27	1.25	1.19	1.10	1.05
No. 2, red, winter (St. Louis).....do.	.75	1.22	1.22	1.12	1.09	1.04	.93	.95	1.00	.99	.92	.85	.77
No. 2, hard, winter (K. C.).....do.	.77	1.21	1.22	1.12	1.10	1.06	.94	.96	1.03	1.00	.91	.85	.80
Weighted av., 6 markets, all grades do.	.81	1.23	1.19	1.08	1.09	1.04	.94	.96	1.02	.99	.93	.86	.82
Production (crop est.), total.....thous. of bu.	987,412							873,993					
Spring wheat.....do.	251,987							188,891					
Winter wheat.....do.	715,425							685,102					
Receipts, principal markets.....do.	16,984	19,391	111,913	62,241	35,199	22,638	16,076	10,648	10,910	8,542	10,642	10,875	14,274
Shipments, principal markets.....do.	14,277	11,175	27,726	25,102	18,964	23,892	31,460	16,339	13,553	10,395	10,458	13,778	17,090
Stocks, end of month, world estimated.....thous. of bu.		157,780	229,529	269,870	308,770	291,050	297,970	333,020	320,240	302,690	273,470	239,440	190,520
Canada (Canadian wheat).....do.	25,043	36,314	26,267	24,970	59,198	62,720	54,552	52,136	50,088	45,528	43,379	41,029	31,690
United States (domestic wheat).....do.	28,333	11,677	89,334	131,239	141,014	130,260	114,713	94,520	79,203	66,467	54,426	43,191	33,816
Held by mills (end of quarter).....do.		67,874			163,363			131,284			85,241		
<b>Wheat flour:</b>													
Consumption (computed by Russell's).....thous. of bbl.		8,789	8,449	8,302	9,161	9,268	9,099	8,812	8,285	5,962	8,081	7,744	7,539
Exports.....do.	415	308	264	878	433	474	473	457	413	388	437	419	488
Grindings of wheat.....thous. of bu.		35,648	38,872	39,993	42,467	43,477	40,209	37,538	37,421	34,924	39,589	36,085	35,784
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	5.88	6.91	7.44	6.48	6.07	5.97	5.53	5.67	5.89	5.91	5.50	5.35	5.21
Winter, straight (Kansas City).....do.	4.53	5.09	5.76	5.28	5.24	5.23	4.66	4.91	5.21	5.51	4.93	4.51	4.15
Production:													
Flour, actual (Census).....thous. of bbl.	7,637	8,415	8,678	9,234	9,446	8,698	8,168	8,116	7,572	8,600	7,834	7,739	7,399
Operations, percent of capacity.....do.	47	52	54	60	59	57	51	53	53	52	49	50	50
Flour (Computed by Russell's).....thous. of bbl.	8,369	9,140	9,180	9,894	9,942	9,272	8,969	8,348	6,600	8,168	8,321	8,177	8,177
Ofal (Census).....do.	666,834	701,642	717,658	761,784	781,689	722,674	673,105	675,738	631,061	710,240	650,595	646,817	646,817
Stocks, total, end of month (computed by Russell's).....thous. of bbl.		3,773	4,200	4,700	5,000	5,200	4,900	4,600	4,250	4,500	4,150	4,350	4,500
Held by mills (end of quarter).....do.		3,773			5,001			4,560			4,152		
<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Receipts, principal markets.....thous. of animals.	1,605	1,902	1,675	2,245	2,360	2,332	2,132	1,629	1,646	1,310	1,626	1,502	1,681
Disposition:													
Local slaughter.....do.	995	1,184	1,013	1,184	1,247	1,193	1,146	1,015	1,054	863	1,013	920	1,021
Shipments, total.....do.	615	703	660	1,020	1,094	1,131	978	630	557	443	605	576	632
Stocker and feeder.....do.	215	217	224	381	437	595	461	237	188	137	231	201	218
Price, wholesale, cattle, corn fed (Chicago).....dol. per 100 lb.	9.88	13.43	15.08	15.68	16.53	16.06	14.20	11.11	9.90	9.10	9.57	9.31	9.60
<b>Hogs:</b>													
Receipts, principal markets.....thous. of animals.	1,757	1,513	1,157	1,276	1,533	1,906	2,323	2,587	2,892	1,962	1,895	1,724	1,890
Disposition:													
Local slaughter.....do.	1,249	1,075	790	885	1,071	1,362	1,666	1,834	2,066	1,331	1,334	1,206	1,333
Shipments, total.....do.	500	432	366	380	454	539	649	753	815	626	557	517	548
Stocker and feeder.....do.	38	29	32	35	32	32	29	27	35	39	47	35	31
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	8.69	11.46	12.11	12.19	11.83	10.53	8.58	7.53	7.55	8.25	9.13	8.27	8.17
<b>Sheep and lambs:</b>													
Receipts, principal markets.....thous. of animals.	1,929	1,879	1,908	2,752	2,994	2,697	1,785	1,643	1,954	1,713	1,739	1,938	2,409
Disposition:													
Local slaughter.....do.	1,080	1,022	900	1,047	1,163	1,023	922	988	1,150	1,058	1,067	1,079	1,274
Shipments, total.....do.	862	852	1,012	1,677	1,806	1,668	891	668	793	663	670	853	1,129
Stocker and feeder.....do.	171	133	177	549	633	857	352	94	95	82	79	90	187
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	3.16	4.26	4.38	4.75	4.03	4.11	4.15	3.81	3.91	4.08	4.84	4.94	3.62
Lambs.....do.	8.84	11.47	10.47	10.43	10.16	9.72	9.20	8.47	7.93	7.38	8.70	8.04	7.76
<b>MEATS</b>													
<b>Total meats:</b>													
Consumption, apparent.....mills. of lb.	1,000	1,002	927	938	1,031	1,033	983	1,054	1,039	883	989	953	996
Production (inspected slaughter).....do.	982	850	771	792	891	1,000	1,042	1,195	1,259	944	961	908	958
Stocks, cold storage, end of month.....do.	640	898	736	582	440	394	447	583	797	838	789	729	672
Miscellaneous meats.....do.	62	69	58	49	44	42	51	67	81	78	70	64	62
<b>Beef and veal:</b>													
Consumption, apparent.....thous. of lb.	457,185	491,360	443,282	472,911	502,232	490,994	437,664	452,630	456,087	403,981	464,855	442,341	452,674
Exports.....do.	1,029	828	1,064	1,179	1,026	1,026	705	991	1,012	1,046	1,279	913	944
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.158	.208	.228	.248	.251	.246	.211	.180	.144	.126	.141	.146	.150
Production (inspected slaughter).....thous. of lb.	449,569	456,719	421,267	459,706	485,889	489,019	440,814	456,961	452,185	399,062	453,600	423,753	437,167
Stocks, cold storage, end of mo.....do.	33,359	63,522	51,466	44,582	38,746	43,897	53,741	60,970	59,369	57,023	50,501	40,145	33,601
<b>Lamb and mutton:</b>													
Consumption apparent.....do.	56,263	55,072	52,913	57,501	64,075	58,789	52,011	56,856	64,716	59,305	60,659	58,982	61,691
Production (inspected slaughter).....do.	56,321	54,324	52,639	57,634	64,064	59,318	51,948	57,514	65,140	59,573	60,094	58,253	61,732
Stocks, cold storage, end of month.....do.	2,125	2,171	1,840	1,928	1,887	2,376	2,286	2,895	3,294	3,523	2,901	2,121	2,125
<b>Pork (including lard):</b>													
Consumption, apparent.....do.	486,876	455,779	430,739	407,986	464,580	483,560	493,174	544,612	517,997	419,431	463,597	451,294	481,847
Exports, total.....do.	25,635	13,377	13,221	11,831	13,016	23,598	26,260	29,582	26,750	23,085	24,911	22,471	29,711
Lard.....do.	17,179	8,288	7,746	7,175	9,717	18,797	18,314	22,181	20,453	16,284	16,047	15,508	20,340
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.212	.229	.242	.252	.254	.253	.237	.216	.209	.212	.214	.216	.214
Lard, in tiers:													
Prime, contract (N. Y.).....do.	.088	.123	.126	.117	.114	.105	.099	.088	.091	.093	.094	.088	.087
Refined (Chicago).....do.	.097	.133	.138	.136	.132	.123	.114	.101	.103	.104	.103	.098	.098
Production (inspected slaughter) total.....thous. of lb.	476,552	368,508	297,000	274,501	341,231	451,712	549,279	680,585	742,082	485,475	447,360	425,797	458,701
Lard.....do.	80,365	52,410	41,701	35,278	43,510	59,008	85,468	111,706	180,196	82,645	77,715	74,908	81,023
Stocks, cold storage, end of month.....do.	542,961	763,548	624,232	485,689	355,148	305,891	340,596	452,258	653,346	699,633	665,263	622,454	574,097
Fresh and cured.....do.	116,838	578,424	467,273	367,585	282,834	266,414	300,620	398,565	554,028	582,654	543,947	500,564	450,516
Lard.....do.	428,123	185,124	156,959	118,094	72,614	39,477	33,966	53,693	99,318	116,979	121,316	121,890	123,581

\* Dec. 1 estimate.

\* July 1 estimate.

\* Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	1938	1937								1938				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>POULTRY AND EGGS</b>														
Poultry:														
Receipts, 5 markets.....thous. of lb.	21,697	21,902	20,810	20,885	23,237	33,238	68,014	56,489	18,606	14,369	12,304	13,997	19,121	
Stocks, cold storage, end of month.....do.	53,355	77,173	70,040	63,733	61,721	76,208	108,746	123,500	115,105	100,493	78,819	60,053	52,049	
Eggs:														
Receipts, 5 markets.....thous. of cases	1,569	1,677	1,188	941	791	671	666	701	926	969	1,639	1,978	1,916	
Stocks, cold storage, end of month:														
Case.....thous. of cases	6,251	8,548	8,718	8,390	7,058	5,158	2,672	831	314	281	1,303	3,204	5,100	
Frozen.....thous. of lb.	138,453	64,830	160,876	160,258	148,216	133,805	120,929	109,210	95,598	88,754	96,475	115,874	130,872	
<b>TROPICAL PRODUCTS</b>														
Cocoa:														
Imports.....long tons	8,987	17,557	18,130	27,633	25,247	12,665	17,438	12,720	14,197	15,954	27,515	12,936	5,795	
Price, spot, Accra (N. Y.).....dol. per lb.	.0470	.0740	.0790	.0837	.0786	.0627	.0581	.0560	.0609	.0805	.0606	.0520	.0467	
Exports from the Gold Coast and Nigeria, Africa.....long tons	43,938	10,203	8,214	18,061	18,781	13,278	18,794	22,786	20,413	19,607	17,604	12,335	34,397	
Coffee:														
Clearances from Brazil total.....thous. of bags	1,622	937	756	848	993	1,108	942	1,497	1,570	1,365	1,463	1,490	1,439	
To United States.....do.	783	499	376	444	470	609	517	876	871	676	743	709	690	
Imports into United States.....do.	1,232	1,032	865	733	842	874	1,040	1,110	1,233	1,404	1,415	1,206	1,183	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.049	.094	.094	.093	.093	.091	.070	.063	.059	.054	.054	.048	.048	
Receipts at ports, Brazil.....thous. of bags	1,401	915	794	880	949	1,159	1,122	1,337	1,550	1,704	1,470	1,619	1,525	
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags	( <sup>c</sup> )	30,451	( <sup>c</sup> )	( <sup>c</sup> )	29,705	( <sup>c</sup> )	( <sup>c</sup> )	32,477	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	
Visible supply, total, excl. interior of Brazil.....thous. of bags	7,215	7,886	7,621	7,589	7,312	7,426	6,978	6,986	7,045	7,266	7,340	7,388	7,388	
United States.....do.	796	1,133	1,107	1,099	870	784	662	592	577	687	736	764	813	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month.....thous. of Spanish tons	2,037	1,707	1,454	1,266	1,129	1,009	862	503	546	1,341	2,401	2,545	2,407	
United States:														
Meltings, 8 ports.....long tons	374,511	330,222	425,457	420,024	190,842	266,341	293,347	320,775	245,130	290,170	300,583	343,685	343,093	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.027	.034	.035	.035	.034	.032	.033	.032	.032	.032	.031	.029	.027	
Receipts:														
From Hawaii and Puerto Rico.....long tons	141,731	153,554	109,937	104,646	73,631	113,932	78,335	74,502	31,303	62,287	173,722	163,517	205,469	
Imports.....do.	226,003	219,935	293,422	246,556	154,635	132,584	136,471	134,217	193,528	231,923	271,605	254,278	236,888	
Stocks at refineries, end of month.....do.	345,274	305,460	320,817	159,529	168,014	180,978	191,957	167,511	201,118	169,882	299,360	353,230	429,495	
Refined sugar (United States):														
Exports, including maple.....do.	4,034	4,034	3,907	3,550	4,265	5,757	5,675	4,699	2,808	3,607	4,603	4,687	3,844	
Price, retail, gran. (N. Y.).....dol. per lb.	.051	.054	.062	.053	.054	.057	.055	.055	.053	.053	.053	.052	.051	
Price, wholesale, gran. (N. Y.).....do.	.044	.046	.046	.046	.050	.048	.048	.048	.047	.047	.046	.045	.046	
Receipts:														
From Hawaii & Puerto Rico.....long tons	13,017	16,130	331	1,563	893	1,339	2,456	17,746	1,799	16,446	26,116	20,066	2,485	
Imports:														
From Cuba.....do.	34,121	31,755	11,516	28,776	5,415	3	957	3,240	8,905	29,454	33,086	25,559	32,712	
From Philippine Islands.....do.	5,676	7,905	5,763	3,248	1,286	580	1,988	135	2,545	179	6,677	2,975	3,621	
Tea:														
Imports.....thous. of lb.	5,697	7,373	7,044	6,487	8,008	7,789	9,177	8,980	6,366	7,319	7,138	6,829	5,004	
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.275	.275	.275	.275	.280	.280	.280	.280	.280	.280	.280	.280	
Stocks in the United Kingdom.....thous. of lb.	144,613	131,167	144,839	149,669	170,131	196,882	218,070	227,392	217,914	188,388	168,201	162,841		
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Candy, sales by manufacturers.....thous. of dol.	15,569	16,034	13,524	18,571	32,257	31,256	31,267	27,999	23,157	23,000	23,635	20,692	18,414	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	41,054	40,728	39,071	37,474	42,997	44,308	30,350	31,201	26,508	37,588	42,769	46,543		
Salmon, canned, shipments.....cases	302,442	203,374	360,321	746,180	428,748	238,332	323,187	358,183	427,917	587,392	259,361	411,041		
Stocks, total, cold storage, 15th of month.....thous. of lb.	54,919	48,178	59,330	66,204	69,321	72,350	78,102	79,891	72,721	62,184	45,694	37,367	45,810	
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....do.		1,392	1,054	939	1,046	1,232	1,419	1,488	1,477	1,453	1,534	1,594	1,698	
Shipments.....do.		1,461	1,254	1,279	1,170	1,013	908	943	1,274	1,325	1,400	1,467	1,666	
Stocks.....do.		5,690	5,490	5,150	5,025	5,245	5,756	6,301	6,503	6,631	6,766	6,893	6,925	
Quarterly report for 11 companies:														
Production.....do.	6,147	6,127			4,312			5,992			6,305			
Stocks.....do.	9,914	8,421			7,550			9,367			9,969			
<b>TOBACCO</b>														
Leaf:														
Exports.....thous. of lb.	21,425	24,034	15,990	25,322	53,226	69,974	55,999	60,464	45,046	35,113	36,624	28,987	21,396	
Imports, incl. scrap.....do.	5,793	7,907	7,367	7,201	6,033	5,545	4,925	6,477	5,353	3,703	8,690	4,752	4,373	
Production (crop estimate).....do.	1,496,644								1,553,405					
Stocks, total, incl. imported types, end of quarter.....thous. of lb.		2,026,368			2,047,188			2,222,019			2,432,207			
Flue-cured, fire-cured, and air-cured.....do.		1,580,185			1,651,651			1,845,322			1,957,802			
Cigar types.....do.		365,495			324,440			295,288			371,156			
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions	14,717	14,259	15,290	15,096	14,854	13,892	12,786	12,611	13,058	11,492	13,728	12,527	14,324	
Large cigars.....thousands	477,443	472,404	476,489	452,898	498,835	517,565	492,686	336,161	328,574	338,887	431,691	384,918	417,144	
Manufactured tobacco and snuff.....thous. of lb.	30,180	28,730	29,519	28,361	29,597	29,067	27,014	24,700	26,280	25,077	30,767	27,509	28,921	
Exports, cigarettes.....thousands	598,716	477,167	405,768	428,888	510,590	520,371	354,754	538,786	475,939	551,625	604,307	534,085	487,675	
Production, manufactured tobacco:														
Total.....thous. of lb.		27,185	25,371	25,796	26,398	26,011	24,514	22,481	22,394	22,740	27,248	24,962		
Fine cut chewing.....do.		598	557	484	447	385	482	372	351	335	502	366		
Plug.....do.		5,252	4,861	5,015	5,670	4,768	4,460	3,841	3,727	4,587	4,806	4,375		
Scrap chewing.....do.		3,904	4,127	4,293	3,832	3,855	3,224	3,350	3,153	3,105	3,373	3,493		
Smoking.....do.		16,840	15,249	15,396	15,938	16,413	15,856	14,465	14,726	14,262	18,155	16,363		
Twist.....do.		591	576	608	611	591	493	452	437	451	412	366		
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	
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	

\* Revised.

\* Not available.

\* Dec. 1 estimate.

\* July 1 estimate.

\*The quarterly report for gelatin is complete for the industry; the monthly data are for 7 companies, for which figures for the period 1930-36 were shown in table 8, p. 20 of the February 1937 issue. For new series on the production of manufactured tobacco for period 1934-37 see table 33, p. 20 of the August 1937 Survey.

†Revised series. Series on stocks of tea in United Kingdom for 1913-36; see table 32, p. 20 of the August 1937 issue. Sugar meltings and stocks in the United States for the period 1920-37, see table 39, p. 17 of the October 1937 issue. For stocks of sugar in Cuba, revisions for period 1920-36 will appear in a subsequent issue.

‡Spanish ton is equivalent to 1.0141 English long tons; data shown in the 1936 Supplement and in subsequent monthly issues are on the basis of Spanish tons.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1933	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>FUELS AND BYPRODUCTS</b>													
<b>COAL</b>													
Anthracite:													
Exports.....thous. of long tons.....	197	136	103	69	118	174	165	152	169	128	121	107	222
Prices, composite, chestnut:													
Retail.....dol. per short ton.....		10.66			10.98			11.28			11.31		
Wholesale.....do.....	9.030	8.973	9.199	9.233	9.448	9.472	9.610	9.643	9.675	9.631	9.564	9.199	8.946
Production.....thous. of short tons.....	4,338	4,635	2,708	2,638	3,569	4,766	4,377	4,780	4,815	3,539	4,015	3,138	4,255
Shipments.....do.....	3,869	4,040	2,422	2,437	3,229	4,320	3,694	4,160	4,422	3,057	3,467	2,893	3,821
Stocks, end of month:													
In producers' storage yards.....do.....	1,757	1,483	1,895	2,261	2,391	2,436	2,396	2,154	1,652	1,411	1,264	1,271	1,388
In selected retail dealers' yards.....do.....													
number of days' supply.....	57	93	122	71	51	65	50	36	27	26	25	44	58
Bituminous:													
Exports.....thous. of long tons.....	1,148	1,388	1,462	1,350	1,332	1,252	1,191	360	297	271	279	673	929
Industrial consumption, total.....thous. of short tons.....	18,881	27,367	27,795	28,181	28,099	29,229	26,883	26,424	25,363	22,423	23,260	20,853	19,874
Beehive coke ovens.....do.....	82	439	450	409	401	359	269	217	185	165	154	118	92
Byproduct coke ovens.....do.....	2,931	5,788	6,281	6,492	6,284	5,723	4,573	4,014	3,923	3,539	3,795	3,457	3,236
Cement mills.....do.....	451	476	479	513	478	504	417	315	214	169	228	327	434
Coal-gas retorts.....do.....	131	124	121	120	136	143	144	156	158	138	144	136	137
Electric power utilities.....do.....	2,843	3,505	3,843	4,034	3,872	3,908	3,433	3,577	3,377	2,888	3,015	2,675	2,803
Railways (class I).....do.....	5,284	6,653	6,759	6,738	6,868	7,649	7,103	7,352	7,107	6,169	6,427	5,801	5,609
Steel and rolling mills.....do.....	589	982	1,042	1,085	1,000	928	839	783	789	725	787	649	603
Other industrial.....do.....	6,570	9,400	8,820	8,790	9,060	10,015	10,105	10,010	9,610	8,630	8,710	7,690	6,960
Other consumption:													
Vessels (bunker).....thous. of long tons.....	98	162	166	143	147	147	115	101	82	110	101	86	113
Coal mine fuel.....thous. of short tons.....	168	264	266	283	325	339	302	302	257	225	223	164	156
Prices:													
Retail, composite, 58 cities.....dol. per short ton.....		8.39			8.60			8.72			8.83		
Wholesale:													
Mine run, composite.....do.....	4.294	4.318	4.316	4.306	4.305	4.305	4.303	4.375	4.441	4.440	4.359	4.301	4.303
Prepared sizes, composite.....do.....	4.404	4.422	4.446	4.479	4.550	4.577	4.585	4.661	4.779	4.784	4.544	4.378	4.391
Production.....thous. of short tons.....	22,850	31,776	31,960	33,988	39,177	40,833	36,428	37,122	30,880	27,440	26,745	22,380	21,266
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....	33,442	43,936	43,371	43,851	46,032	47,986	48,280	47,074	41,967	38,484	35,359	31,102	33,158
Industrial, total.....do.....	27,602	37,736	36,991	37,051	38,892	39,926	40,010	39,174	35,167	32,284	30,259	28,952	27,748
Byproduct coke ovens.....do.....	5,000	7,770	7,433	7,456	7,761	8,067	8,115	7,273	6,469	5,823	5,231	4,935	4,867
Cement mills.....do.....	311	429	387	365	400	430	415	396	337	320	347	299	309
Coal-gas retorts.....do.....	271	249	238	230	299	301	358	308	272	253	235	227	253
Electric power utilities.....do.....	8,070	8,457	8,523	8,558	8,944	9,241	8,956	9,075	8,960	8,565	8,479	8,404	8,201
Railways (class I).....do.....	4,814	7,701	7,195	7,174	6,926	6,747	6,820	7,573	6,519	6,174	5,860	5,548	4,996
Steel and rolling mills.....do.....	716	1,540	1,485	1,388	1,292	1,290	1,256	1,109	1,050	919	837	779	722
Other industrial.....do.....	8,420	11,590	11,730	11,880	13,270	13,850	14,090	13,440	11,560	10,230	9,270	8,760	8,400
Retail dealers, total.....do.....	5,840	6,200	6,380	6,800	7,140	8,060	8,270	7,900	6,800	6,200	5,100	5,150	5,410
COKE													
Exports.....thous. of long tons.....	60	38	49	55	49	45	56	31	29	22	19	28	45
Price, beehive, Connellsville (furnace).....dol. per short ton.....	3.875	4.625	4.500	4.500	4.438	4.405	4.375	4.281	4.250	4.250	4.250	4.250	4.250
Production:													
Beehive.....thous. of short tons.....	52	274	285	259	254	227	170	137	117	105	97	75	58
Byproduct.....do.....	2,067	4,024	4,422	4,571	4,426	4,036	3,226	2,829	2,762	2,494	2,675	2,436	2,283
Petroleum coke.....do.....		100	110	113	113	127	111	120	126	122	114	127	138
Stocks, end of month:													
Byproduct plants, total.....do.....	3,375	1,843	2,009	2,236	2,298	2,346	2,507	2,453	2,367	2,474	2,777	3,134	3,275
At furnace plants.....do.....	1,411	776	817	859	889	915	985	1,029	1,087	1,196	1,305	1,348	1,376
At merchant plants.....do.....	1,964	1,067	1,192	1,377	1,409	1,431	1,522	1,425	1,280	1,279	1,472	1,786	1,899
Petroleum coke.....do.....		391	380	376	360	329	366	379	390	419	469	522	562
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.....	99,323	104,783	105,251	103,494	105,023	99,615	98,363	97,900	88,179	95,885	95,675	99,238	
Imports.....do.....	2,130	2,635	3,148	2,771	2,560	2,180	2,511	2,624	1,924	2,045	2,405	2,017	1,923
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160
Production.....thous. of bbl.....	105,812	110,721	115,090	109,980	110,911	104,206	106,579	106,007	94,662	106,524	102,702	98,674	79
Refinery operations.....pct. of capacity.....		85	87	87	87	85	83	79	78	77	79	79	
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	61,933	62,376	62,433	63,197	64,503	65,375	68,649	71,879	74,461	77,008	79,965	81,822	
Light crude.....do.....	32,730	32,432	31,442	30,955	30,181	30,248	30,452	29,341	31,188	31,669	31,504	31,624	
East of California, total.....do.....	268,087	268,238	271,340	270,601	270,160	267,538	268,006	268,978	267,345	269,638	267,942	259,259	
Refineries.....do.....	48,215	48,049	47,778	45,607	45,150	45,267	42,786	45,104	45,228	45,822	45,975	45,101	
Tank farms and pipe lines.....do.....	219,872	220,189	223,562	224,994	225,010	224,271	225,220	223,874	222,117	223,816	221,967	214,158	
Wells completed.....number.....	2,178	2,446	2,131	2,203	2,110	1,907	1,782	1,574	1,441	1,707	1,606	1,656	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.....	1,178	941	1,154	1,318	1,321	1,297	935	1,068	1,068	928	1,018	879	934
Railways (Class I).....do.....		4,335	4,403	4,261	4,256	4,675	4,191	4,306	4,092	3,675	3,964	3,708	3,678
Vessels (bunker).....do.....	3,219	3,395	3,357	3,281	3,494	3,283	2,991	2,935	2,923	2,813	3,169	3,249	3,393
Price, fuel oil (Oklahoma).....dol. per bbl.....	.925	.913	.888	.900	.925	.925	.905	.875	.875	.875	.888	.925	.925
Production:													
Residual fuel oil.....thous. of bbl.....	25,769	26,893	25,936	27,173	28,199	26,564	26,808	26,204	23,866	25,328	24,833	24,392	
Gas oil and distillate fuels, total.....do.....	11,088	12,654	12,658	12,681	13,585	13,215	13,563	13,876	12,144	12,294	11,577	12,160	
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl.....	19,291	21,778	23,987	25,810	27,679	27,850	27,363	27,049	26,855	25,981	27,815	29,284	
Gas oil and distillate fuels, total.....do.....	20,657	23,637	25,952	26,210	26,101	26,852	22,566	21,543	19,885	18,882	19,972	22,385	
Gasoline:													
Consumption, domestic.....thous. of bbl.....	48,580	50,704	49,597	47,245	45,361	42,666	39,457	35,176	31,861	41,259	43,254	44,911	
Exports.....do.....	3,517	2,623	2,642	3,077	3,668	2,966	2,958	1,827	2,702	3,100	3,029	3,742	3,603
Price, wholesale:													
Tank wagons, delivered (New York).....dol. per gal.....	.130	.134	.135	.135	.135	.135	.130	.130	.130	.130	.130	.130	.130
Refinery (Oklahoma).....do.....	.053	.061	.060	.060	.059	.053	.050	.049	.049	.051	.053	.051	.051
Price, retail, service station, 50 cities.....do.....	.141	.144	.145	.145	.145	.145	.141	.141	.141	.140	.141	.141	.141

\* Revised. \* Preliminary.

† Revised series. Data on retail price of anthracite for period 1929-36 are shown in table 10, p. 20, of the February 1937 issue. Anthracite and bituminous coal production revised for years 1935, 1936, and 1937; revisions not shown on p. 45 of the March 1937 issue and on p. 45 of the May 1938 issue will be published in a subsequent Survey. Series on petroleum and products revised for 1935 and 1936; for 1935 revisions, see table 14, p. 19, of the April 1937 issue. Revisions for 1936 not shown on p. 45 of the February 1938 issue will appear in a subsequent Survey. Production of beehive and byproduct coke revised for 1936; revisions not shown in the September 1937 issue, p. 45, will appear in a subsequent Survey. Revised data on consumption of gas and fuel oils by electric power plants for the period 1920-37 will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>FUELS AND BYPRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Con.</b>													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.		3,869	4,128	4,237	4,272	4,418	4,217	4,305	4,336	3,989	4,326	4,171	4,196
At refineries:													
Total.....do.		45,748	48,271	49,002	49,523	51,191	47,873	47,064	46,755	40,469	44,116	44,582	46,645
Straight run*.....do.		21,250	22,205	21,898	21,483	22,673	20,956	20,388	20,751	18,267	19,769	20,040	20,804
Cracked*.....do.		21,927	23,085	23,547	23,550	24,141	22,829	22,785	22,447	19,474	21,114	21,686	23,042
Natural gasoline blended*.....do.		2,571	2,981	3,557	4,490	4,377	4,088	3,891	3,557	2,728	3,233	2,856	2,799
Retail distribution.....thous. of gal.		1,957,317	2,080,015	2,049,002	1,962,058	1,852,107	1,756,567	1,615,167	1,464,932	1,366,101	1,688,030	1,732,120	1,849,725
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.		67,839	62,956	59,413	58,037	61,141	63,728	69,892	79,114	85,018	85,035	82,684	80,987
At refineries.....do.		44,142	39,441	35,807	34,884	37,837	40,203	46,234	53,219	58,945	60,043	57,660	54,010
Natural gasoline.....do.		6,257	6,918	7,041	6,278	5,444	5,147	4,758	4,951	5,017	5,531	6,179	6,548
Kerosene:													
Consumption, domestic.....thous. of bbl.		3,259	3,594	3,667	4,397	4,985	5,705	6,420	5,360	5,017	5,150	4,333	3,637
Exports.....do.		381	608	1,084	956	681	679	656	810	654	535	788	745
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.		.053	.050	.051	.054	.056	.056	.056	.056	.056	.054	.053	.052
Production.....thous. of bbl.		5,087	5,482	5,726	5,371	5,731	5,876	5,809	5,638	5,167	5,798	5,445	5,649
Stocks, refinery, end of month.....do.		6,781	7,553	8,637	8,839	8,877	8,357	7,083	6,523	5,986	6,093	6,394	7,627
Lubricants:													
Consumption, domestic.....do.		2,039	1,984	1,924	1,968	1,972	2,037	1,489	1,471	1,311	2,195	1,591	1,730
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.		.110	.195	.180	.175	.153	.126	.113	.110	.110	.110	.110	.110
Production.....thous. of bbl.		2,988	2,980	2,900	2,920	3,215	2,953	2,936	2,785	2,468	2,697	2,530	2,595
Stocks, refinery, end of month.....do.		6,447	6,566	6,426	6,542	6,789	6,907	7,512	8,006	8,363	8,210	8,290	8,255
Asphalt:													
Imports.....thous. of short tons.		2	3	2	1	0	3	0	2	1	2	2	2
Production.....do.		462	484	524	485	407	327	207	216	192	279	334	460
Stocks, refinery, end of month.....do.		522	501	529	465	458	510	566	594	620	633	664	711
Wax:													
Production.....thous. of lb.		41,160	43,680	42,000	42,000	44,240	49,000	43,120	41,720	34,720	39,760	31,640	35,560
Stocks, refinery, end of month.....do.		103,761	107,903	115,266	123,098	128,995	139,867	144,992	145,629	148,823	150,465	144,626	140,826

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins.....thous. of lb.	12,242	29,833	27,895	21,513	22,047	21,311	18,857	16,138	13,597	9,567	9,251	7,759	11,561
Calf and kip skins.....do.	1,429	1,196	1,540	1,232	1,363	1,489	1,077	1,015	1,514	981	916	1,289	1,337
Cattle hides.....do.	2,058	10,413	9,810	9,038	9,898	8,662	8,173	6,206	5,952	3,071	3,158	1,046	2,737
Goatskins.....do.	4,176	11,323	8,389	5,502	5,026	6,923	5,452	5,071	3,009	3,404	2,634	2,570	4,733
Sheep and lamb skins.....do.	3,942	4,842	6,443	4,148	4,159	3,171	2,430	2,343	1,887	1,508	1,695	2,056	1,902
Livestock (inspected slaughter):													
Calves.....thous. of animals	475	579	520	538	537	525	468	452	420	398	506	502	500
Cattle.....do.	816	840	790	880	939	958	856	859	830	716	809	749	772
Hogs.....do.	2,533	2,110	1,643	1,590	2,083	2,711	3,295	3,958	4,201	2,833	2,610	2,462	2,585
Sheep.....do.	1,485	1,425	1,390	1,468	1,671	1,530	1,321	1,403	1,552	1,424	1,428	1,425	1,550
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.	.093	.168	.180	.196	.195	.195	.156	.146	.141	.124	.109	.099	.095
Calfskins, packers', 8 to 15 lb.....do.	.114	.216	.208	.210	.193	.172	.130	.132	.136	.118	.123	.113	.123
<b>LEATHER</b>													
Exports:													
Sole leather.....thous. of lb.	255	186	211	176	193	212	128	235	165	300	368	279	295
Upper leather.....thous. of sq. ft.	3,623	4,185	5,343	4,103	4,532	5,176	3,508	4,083	4,328	4,780	4,567	4,563	4,169
Production:													
Calf and kip.....thous. of skins	997	1,121	1,081	1,062	935	837	801	891	890	1,000	1,127	870	865
Cattle hides.....thous. of hides	1,448	1,944	1,728	1,810	1,743	1,680	1,531	1,505	1,398	1,471	1,617	1,381	1,409
Goat and kid.....thous. of skins	2,675	4,601	4,160	4,386	3,913	3,205	2,904	2,949	2,972	2,638	2,831	2,506	2,371
Sheep and lamb.....do.	2,149	3,076	3,012	3,066	2,610	2,425	1,969	1,699	1,757	2,195	2,125	1,827	2,010
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.305	.430	.410	.430	.423	.420	.380	.360	.349	.314	.305	.305	.305
Upper, chrome, calf B grade, composite.....dol. per sq. ft.	.366	.431	.429	.429	.426	.408	.395	.387	.381	.381	.378	.365	.366
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	13,967	15,296	15,030	14,680	14,663	14,831	15,194	15,373	15,407	15,118	14,576	14,052	13,874
In process and finished.....do.	10,215	10,989	10,832	10,633	10,587	10,711	10,950	11,068	11,103	10,968	10,589	10,308	10,193
Raw.....do.	3,752	4,307	4,198	4,047	4,076	4,120	4,244	4,305	4,304	4,150	3,987	3,744	3,681
<b>LEATHER MANUFACTURES</b>													
Gloves and mittens:													
Production (cut), total.....dozen pairs	223,920	210,649	225,928	205,161	196,674	135,483	91,295	75,666	104,668	122,385	109,081	116,492	
Dress and semidress.....do.	142,269	130,603	133,215	117,362	117,479	79,651	45,401	39,226	61,742	69,028	55,084	63,953	
Work.....do.	81,651	79,446	92,713	87,799	79,195	55,832	45,894	36,440	42,926	53,357	53,997	52,539	
Shoes:													
Exports.....thous. of pairs	116	96	118	142	126	127	119	132	89	182	203	171	127
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.75
Men's black calf oxford.....do.	4.75	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75
Women's colored calf.....do.	3.00	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.23
Production:													
Total boots, shoes, and slippers.....thous. of pairs	26,677	34,449	34,842	38,661	34,032	29,092	21,290	21,047	25,523	30,015	37,060	33,378	30,314
Athletic.....do.	225	284	172	209	213	210	179	221	124	131	204	180	169
All fabric (satin, canvas, etc.).....do.	391	508	274	271	357	351	282	494	1,031	1,207	1,113	1,007	850
Part fabric and part leather.....do.	249	641	575	684	647	779	560	978	1,467	2,023	1,446	919	854
High and low cut, total.....do.	22,269	27,835	29,071	32,215	27,498	22,340	15,694	17,061	21,362	24,668	31,313	27,953	24,825
Boys' and youths'.....do.	1,340	1,537	1,437	1,583	1,416	1,092	956	1,045	1,064	1,123	1,335	1,235	1,201
Infants'.....do.	1,657	2,054	1,848	1,903	1,710	1,656	1,206	1,209	1,310	1,615	2,093	2,084	1,819
Misses' and children's.....do.	3,040	3,430	3,058	3,202	2,815	2,499	1,988	2,111	2,453	2,898	3,675	3,406	3,421
Men's.....do.	7,217	9,080	8,105	8,728	8,118	7,278	6,199	6,005	6,627	7,048	8,429	7,337	6,815
Women's.....do.	9,015	11,735	14,622	16,800	13,439	9,815	5,346	6,692	9,907	11,985	15,841	13,891	11,569
Slippers and moccasins for house wear.....thous. of pairs	2,871	4,595	4,429	5,115	5,160	5,202	4,405	2,014	1,162	1,527	2,303	2,389	2,716
All other footwear.....do.	672	647	322	168	157	210	171	279	377	458	680	829	901

\*New series. For data on refinery production of gasoline for the period 1923-37, by types, see table 41, p. 19 of the October 1937 Survey. Revised.  
 †Revised series. Retail distribution of gasoline for 1935-37; revisions not shown on p. 46 of the June 1938 issue will appear in the 1938 Supplement. Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of the January 1938 issue. Exports of boots and shoes for period 1913-37; see table 50, p. 18 of the January 1938 issue. Total glove production and production of work gloves and mittens revised beginning July 1934 to exclude combination leather and wool fabric gloves and mittens; revisions not given here will appear in the 1938 Supplement.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	1938		1937						1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>LUMBER AND MANUFACTURES</b>													
<b>LUMBER—ALL TYPES</b>													
Exports (boards, planks, etc.)..... M ft. b. m.	63,735	107,661	93,751	102,527	77,042	73,523	79,183	73,131	68,805	52,902	62,400	61,572	69,945
National Lumber Mfrs. Assn.†													
Production, total..... mill. ft. b. m.	1,691	2,500	2,352	2,342	2,297	1,969	1,671	1,452	1,249	1,275	1,698	1,171	1,550
Hardwoods..... do.	211	361	378	395	378	359	329	285	245	249	296	220	208
Softwoods..... do.	1,480	2,138	1,974	1,947	1,919	1,610	1,342	1,168	1,004	1,026	1,402	1,452	1,342
Shipments, total..... do.	1,702	2,168	2,114	2,076	2,061	1,818	1,443	1,301	1,387	1,389	1,748	1,490	1,531
Hardwoods..... do.	236	302	311	323	330	310	265	217	202	221	238	225	222
Softwoods..... do.	1,466	1,866	1,802	1,753	1,731	1,508	1,178	1,084	1,186	1,168	1,511	1,264	1,308
Stocks, gross, end of month, total..... do.	8,672	7,654	7,900	8,171	8,394	8,562	8,804	8,920	8,826	8,710	8,647	8,625	8,648
Hardwoods..... do.	2,318	1,882	1,949	2,028	2,062	2,117	2,182	2,242	2,287	2,313	2,354	2,348	2,332
Softwoods..... do.	6,354	5,772	5,951	6,143	6,332	6,444	6,622	6,678	6,539	6,397	6,293	6,278	6,316
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales..... M ft. b. m.	11,747	13,753	12,354	12,524	12,482	13,614	11,125	5,011	4,237	3,189	4,695	8,058	9,553
Stocks, end of month..... do.	81,515	88,138	83,438	82,018	80,020	73,762	67,605	69,650	77,442	84,268	83,286	86,244	83,915
Tenth Federal Reserve district:													
Sales..... do.	3,049	2,870	3,369	2,963	2,834	2,871	2,465	1,778	1,996	1,686	2,445	2,580	2,889
Stocks, end of month..... do.	30,193	32,541	32,619	32,137	32,186	31,449	30,665	30,126	30,350	31,206	31,114	31,266	30,705
<b>FLOORING</b>													
Maple, beech, and birch:													
Orders:													
New..... M ft. b. m.	7,000	5,850	6,200	7,500	7,600	4,800	3,700	4,100	5,000	5,900	7,050	6,350	5,050
Unfilled, end of month..... do.	8,000	13,850	12,300	11,450	11,400	9,800	8,100	7,900	8,900	9,900	9,650	9,800	8,700
Production..... do.	5,600	8,200	7,800	8,200	7,400	7,700	5,950	7,600	4,700	4,400	6,250	5,400	5,450
Shipments..... do.	7,000	8,800	7,850	8,600	7,600	5,800	4,900	4,300	4,400	4,900	6,900	6,100	5,850
Stocks, end of month..... do.	21,000	20,400	19,900	19,750	20,200	22,000	23,000	24,400	25,700	24,250	23,600	23,350	23,100
Oak:													
Orders:													
New..... do.	34,248	20,458	25,633	31,150	32,302	20,824	18,200	19,835	24,114	33,651	38,105	24,643	29,186
Unfilled, end of month..... do.	37,379	33,682	31,107	29,091	31,292	27,608	26,398	21,239	23,194	32,355	34,805	32,464	33,364
Production..... do.	28,783	30,637	28,244	32,820	33,359	30,888	23,391	21,938	21,065	24,399	32,272	29,694	29,059
Shipments..... do.	30,233	26,489	28,208	33,166	30,101	24,608	19,310	19,442	22,159	24,490	35,655	26,984	28,286
Stocks, end of month..... do.	83,890	71,894	71,930	71,584	74,842	81,122	85,203	86,425	85,331	85,240	81,857	84,567	85,340
<b>SOFTWOODS</b>													
Fir, Douglas:													
Exports:													
Lumber..... M ft. b. m.	15,497	39,959	33,761	42,354	21,636	21,371	19,605	20,257	18,603	19,776	18,775	17,820	21,860
Timber..... do.	13,368	37,629	42,146	35,773	9,925	12,721	8,897	7,564	5,903	8,480	6,235	3,382	20,149
Prices, wholesale:													
No. 1, common boards, dol. per M ft. b. m.	17.640	22.050	21.805	21.364	20.580	19.110	18.620	18.498	17.763	17.640	17.640	17.640	17.640
Flooring, 1 x 4, "B" and better, V. G. dol. per M ft. b. m.	35.893	44.100	43.200	42.140	42.140	40.180	38.416	38.220	37.975	36.995	36.260	36.260	36.260
Southern pine:													
Exports:													
Lumber..... M ft. b. m.	20,513	26,823	22,603	21,105	21,264	17,095	21,330	17,521	20,469	17,170	20,156	20,120	21,777
Timber..... do.	5,083	5,629	3,967	7,738	3,043	5,747	2,808	6,026	5,261	4,924	5,570	4,225	7,215
Orders:†													
New..... mill. ft. b. m.	549	475	624	630	555	510	455	440	575	460	515	461	460
Unfilled, end of month..... do.	256	334	359	351	325	271	251	291	334	309	264	264	239
Price, wholesale, flooring..... dol. per M ft. b. m.	40.63	44.69	44.59	45.45	45.37	45.84	43.51	43.64	43.74	41.97	41.19	41.05	39.67
Production..... mill. ft. b. m.	485	644	625	625	601	556	550	540	500	492	575	489	516
Shipments..... do.	502	500	599	638	581	564	475	400	532	485	560	461	485
Stocks, end of month..... do.	2,298	2,026	2,052	2,039	2,059	2,051	2,126	2,266	2,234	2,241	2,256	2,284	2,315
Western pine:													
Orders:†													
New..... do.	336	365	401	386	285	366	248	266	272	266	311	284	324
Unfilled, end of month..... do.	187	302	287	272	215	178	155	169	187	215	191	184	189
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills)..... dol. per M ft. b. m.	22.50	28.69	28.68	28.65	27.78	26.90	26.93	25.60	24.69	24.65	24.77	24.15	23.31
Production..... mill. ft. b. m.	433	570	570	585	536	441	305	156	87	104	218	268	352
Shipments..... do.	337	405	425	407	395	334	252	207	238	230	312	273	312
Stocks, end of month..... do.	1,928	1,651	1,796	1,969	2,110	2,217	2,270	2,181	2,017	1,891	1,797	1,792	1,832
West Coast woods:†													
Orders:													
New..... mill. ft. b. m.	516	607	471	484	525	353	302	418	347	411	524	350	388
Unfilled, end of month..... do.	270	591	474	437	346	271	258	302	314	354	342	280	265
Production..... do.	440	750	578	538	619	447	346	349	330	333	510	398	371
Shipments..... do.	512	803	588	521	615	453	320	374	334	372	536	412	403
Stocks, end of month..... do.	935	1,098	1,088	1,105	1,109	1,102	1,128	1,103	1,098	1,059	1,033	1,019	988
Redwood, California:†													
Orders:													
New..... M ft. b. m.	22,874	28,958	27,005	25,611	26,016	23,015	18,207	17,431	23,526	22,992	24,483	24,926	23,887
Unfilled, end of month..... do.	22,120	56,211	49,946	42,552	36,253	29,535	25,133	22,351	26,865	37,991	43,765	33,302	24,770
Production..... do.	30,336	45,612	43,337	45,041	40,039	39,703	31,734	26,148	18,487	23,734	20,574	23,944	24,518
Shipments..... do.	28,145	40,018	36,916	33,275	29,550	30,098	21,642	19,354	18,857	13,949	17,825	37,091	31,255
<b>FURNITURE</b>													
All districts:													
Plant operations..... percent of normal.....	42.0	78.5	74.0	85.0	81.0	79.0	63.0	56.0	45.0	42.0	42.0	43.0	41.0
Grand Rapids district:													
Orders:													
Canceled..... percent of new orders.....	5.0	7.0	4.0	5.0	7.0	14.0	11.0	43.0	6.0	6.0	8.0	8.0	12.0
New..... no. of days' production.....	11	14	23	19	22	13	18	9	15	14	13	10	12
Unfilled, end of month..... do.	16	35	41	40	44	36	23	21	25	23	17	15	16
Outstanding accounts, end of month..... no. of days' sales.....	20	29	29	31	31	31	32	28	24	27	28	23	20
Plant operations..... percent of normal.....	43.0	75.0	68.0	76.0	72.0	72.0	68.0	61.0	49.0	46.0	49.0	43.0	41.0
Shipments..... no. of days' production.....	10	14	15	17	16	16	18	14	11	12	14	11	10
Prices, wholesale:													
Beds, wooden..... 1926=100.....	82.1	82.4	83.1	83.1	83.1	83.1	83.1	83.1	82.1	82.1	82.1	82.1	82.1
Dining-room chairs, set of 6..... do.	102.3	98.4	99.4	101.5	101.5	101.5	101.5	101.5	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets..... do.	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6
Living-room davenports..... do.	87.2	95.4	95.4	95.4	95.4	95.4	95.4	95.4	87.2	87.2	87.2	87.2	87.2
Steel furniture (See Iron and Steel Section).													

\* Revised.

† New series. For data on prices of Douglas fir lumber, see table 7, p. 19 of the February 1937 issue.

Revised series. Data on total lumber production and shipments revised beginning January 1936; data not shown on p. 87 of the March 1938 Survey will be given in a subsequent issue. For 1935 revisions in total lumber, and 1935-36 revisions in Southern pine and Western pine lumber see tables 16 and 17, p. 20 of the April 1937 issue. Later revisions in Southern pine lumber for period 1934-36 not shown on p. 47 of the October 1937 Survey will be published in a subsequent issue. For California redwood, revisions not shown on p. 47 of the May 1938 Survey together with a new series on redwood stocks will appear in a subsequent issue. Revisions in Southern pine timber exports beginning January 1928 will be shown in a subsequent issue.

† Data for June, September, December 1937, and March and June 1938, are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>METALS AND MANUFACTURES</b>													
<b>IRON AND STEEL</b>													
Foreign trade, iron and steel:													
Exports (domestic).....long tons..	312,021	826,538	889,451	886,353	542,765	522,617	556,608	626,427	586,294	400,640	526,883	489,202	540,639
Imports.....do.....	15,887	44,771	47,012	61,489	37,071	37,186	26,996	25,792	29,631	19,589	11,827	21,237	20,814
Price, iron and steel, composite													
Ore dol. per long ton..	38.41	39.82	40.03	40.34	40.16	39.59	38.96	38.89	38.95	38.90	38.80	38.61	38.50
<b>Iron ore:</b>													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons..	1,472	4,640	5,236	5,373	5,157	4,204	2,735	1,917	1,923	1,727	1,980	1,854	1,711
(1)	10,108	10,704	10,811	9,174	6,562	1,425	0	0	0	0	0	261	1,181
Shipments from upper lake ports.....do.....													
Receipts:													
Lake Erie ports and furnaces.....do.....	(1)	7,562	7,555	7,196	6,749	4,888	1,140	0	0	0	0	24	(1)
Other lower lake ports.....do.....	(1)	2,293	3,117	3,139	2,834	1,130	851	0	0	0	0	106	(1)
Stocks, end of month, total.....do.....	34,329	24,395	29,151	35,343	39,954	43,266	42,626	40,775	38,882	37,167	35,223	33,676	33,012
At furnaces.....do.....	29,160	21,066	25,300	30,861	34,827	37,210	36,553	34,816	33,007	31,392	29,736	28,281	27,768
Lake Erie docks.....do.....	5,170	3,329	3,851	4,482	5,127	6,057	6,073	5,959	5,875	5,775	5,487	5,396	5,244
Imports, total.....do.....	170	198	231	207	188	256	159	181	169	152	101	168	186
Manganese ore, imports (manganese content)													
thous. of long tons..	8	33	58	50	25	47	19	33	17	13	16	12	19
<b>Pig Iron and Iron Manufactures</b>													
Castings, malleable:													
Orders, new.....short tons..	18,143	43,141	41,353	49,376	41,652	34,810	28,170	19,753	17,076	19,557	20,556	19,724	17,564
Production.....do.....	18,077	54,026	45,479	49,022	52,728	42,953	32,457	27,784	18,894	19,252	21,902	18,680	17,097
Percent of capacity.....do.....	21.7	64.8	54.7	60.1	62.9	52.7	40.0	33.4	23.1	23.5	26.0	22.7	20.8
Shipments.....short tons..	21,673	56,921	44,719	43,801	47,738	43,750	37,028	27,675	20,910	20,596	22,962	23,045	20,560
<b>Pig iron:</b>													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	34,385	105,975	115,445	115,420	110,260	83,850	58,965	44,470	46,035	47,045	46,480	42,310	37,225
Number.....do.....	70	181	192	191	181	151	113	95	91	91	90	79	72
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	22.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	23.59	24.06	24.06	24.06	24.06	24.06	24.08	24.11	24.11	24.11	24.11	24.13	24.15
Foundry, no. 2, northern (Pitts.)													
dol. per long ton..	24.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production.....thous. of long tons..	1,062	3,108	3,499	3,606	3,410	2,893	2,007	1,490	1,429	1,298	1,452	1,376	1,255
<b>Cast-iron boilers and radiators:</b>													
Boilers, round:													
Production.....thous. of lb..	2,478	1,893	1,858	1,259	1,272	2,143	961	1,390	378	502	1,063	931	1,224
Shipments.....do.....	1,400	2,130	2,325	3,386	5,807	5,898	2,916	2,158	1,422	1,215	1,131	1,181	1,297
Stocks, end of month.....do.....	20,758	34,278	33,777	31,663	27,127	23,334	21,504	20,970	20,493	19,994	19,929	19,709	19,707
Boilers, square:													
Production.....do.....	16,705	20,177	16,198	16,362	21,088	19,487	13,769	7,843	7,879	10,380	12,931	10,219	13,560
Shipments.....do.....	14,123	15,252	17,471	25,149	40,915	39,539	20,459	16,036	10,852	8,417	9,209	10,557	12,798
Stocks, end of month.....do.....	125,805	186,531	185,090	176,399	156,563	136,844	130,652	121,275	118,054	119,846	123,711	123,440	124,291
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles													
thous. sq. ft. heating surface..	604	640	855	1,082	982	649	541	478	439	285	326	409	619
Ordinary type:													
Production.....do.....	5,240	4,699	4,369	4,442	4,972	4,191	2,779	1,943	1,918	2,753	3,071	2,794	3,752
Shipments.....do.....	4,423	5,360	5,543	7,178	9,122	9,550	6,671	5,119	3,320	2,571	2,715	3,692	5,008
Stocks, end of month.....do.....	26,451	48,371	47,433	44,607	40,507	35,205	31,434	28,364	26,896	27,756	27,850	26,999	25,637
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	65,902	39,210	30,809	31,767	39,370	49,501	37,568	31,314	48,035	49,318	71,414	68,013	56,976
Unfilled, end of month, total.....do.....	16,153	24,453	19,707	17,020	14,233	11,834	9,253	10,008	16,485	17,724	17,191	19,101	15,205
Production.....do.....	64,185	49,076	35,208	27,886	45,069	51,370	38,336	26,824	35,358	47,640	72,378	63,040	60,497
Shipments.....do.....	67,928	52,123	35,555	34,454	42,157	51,900	40,149	29,959	42,158	48,079	71,947	66,103	60,872
Stocks, end of month.....do.....	31,254	39,724	39,377	42,809	45,721	46,191	43,378	40,243	33,443	33,004	33,435	30,372	29,997
<b>Boiler and pipe fittings:</b>													
Cast iron:													
Production.....short tons..	4,229	7,472	5,978	6,346	5,990	5,979	4,665	4,249	3,519	2,963	3,738	2,968	3,194
Shipments.....do.....	6,067	6,177	5,999	6,922	6,939	6,540	4,560	3,663	4,573	3,858	4,478	4,008	5,069
Malleable:													
Production.....do.....	2,967	5,610	4,601	4,602	4,381	3,484	3,253	2,225	1,998	2,157	2,636	2,229	2,759
Shipments.....do.....	3,998	4,350	3,716	4,043	3,616	3,716	3,433	1,989	2,778	2,692	2,977	2,994	3,310
<b>Sanitary Ware</b>													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	226.89	228.77	229.00	229.33	236.12	236.22	230.72	230.72	229.33	229.31	226.71	227.12	227.10
<b>Porcelain enameled products:</b>													
Shipments, total.....do.....	708,636	1,069,610	1,196,996	1,178,304	1,039,844	1,102,867	759,382	790,480	592,251	605,904	313,315	703,395	647,704
Signs.....do.....	229,858	278,658	283,917	289,751	251,121	221,319	189,881	211,803	135,474	145,704	212,456	192,600	170,634
Table tops.....do.....	(1)	206,263	277,413	309,801	238,394	312,977	214,890	140,034	(1)	(1)	(1)	(1)	(1)
<b>Steel, Crude and Semimanufactured</b>													
Castings, steel:													
Orders, new, total.....short tons..	21,074	71,817	57,799	54,753	57,414	36,837	31,442	27,024	29,187	30,863	28,096	21,869	20,636
Percent of capacity.....do.....	18.8	60.2	48.5	45.9	48.1	30.9	26.4	22.7	26.1	27.6	25.1	19.5	18.4
Railway specialties.....short tons..	4,942	31,460	18,928	16,704	21,958	8,259	8,125	6,117	7,354	11,107	6,888	2,498	2,697
Production, total.....do.....	23,810	101,239	86,978	92,089	83,047	65,957	51,294	41,537	30,967	27,436	30,793	25,150	22,127
Percent of capacity.....do.....	21.3	84.9	72.9	77.2	69.6	55.3	43.0	34.8	27.6	24.5	27.5	22.5	19.8
Railway specialties.....short tons..	4,525	44,462	39,182	43,313	36,812	26,480	21,309	16,601	9,505	7,498	7,312	4,290	3,892
<b>Ingot, steel:</b>													
Production.....thous. of long tons..	1,638	4,185	4,556	4,878	4,290	3,393	2,154	1,473	1,733	1,704	2,012	1,925	1,807
Percent of capacity.....do.....	28	74	80	85	75	59	38	26	30	32	33	33	31
Bars, steel, cold finished, shipments													
short tons..	18,234	53,044	52,614	51,493	52,000	43,365	32,568	19,411	19,634	17,590	21,185	19,882	18,262

<sup>1</sup> Discontinued.

Beginning January 1937, the American Iron and Steel Institute computes the percent of capacity on a weekly average basis, with no allowance for Sundays or holidays; the figures shown here have been carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sundays, July 4, and Christmas) in order to keep the series comparable.

As reported by 21 manufacturers; beginning Jan. 1937 data are available from the reports of the Bureau of the Census for 34 additional establishments.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Steel, Crude and Semimanufactured—Continued</b>													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	0.0286	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh).....dol. per long ton	36.25	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....dol. per lb.	.0221	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago).....dol. per gross ton	10.38	15.95	17.63	19.70	17.56	14.69	12.50	12.38	13.00	12.69	12.15	11.38	10.95
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.	9,692	52,394			46,890			17,494			10,104		
Shipments, finished products.....long tons	478,057	1,268,550	1,186,752	1,107,858	1,047,962	792,310	587,241	489,070	518,322	474,723	572,199	501,972	465,081
<b>Steel, Manufactured Products</b>													
Barrels, steel:													
Orders, unfilled, end of month.....number	404,251	836,618	767,021	674,921	640,154	545,957	416,198	385,734	452,175	424,182	424,995	405,955	333,361
Production.....do	511,076	828,300	636,890	596,980	599,157	750,768	606,697	538,487	422,688	412,818	587,552	513,953	526,254
Percent of capacity.....do	39.1	61.6	47.0	43.9	43.9	57.0	46.0	40.9	34.5	34.1	58.7	39.0	40.3
Shipments.....number	504,948	832,076	637,810	594,858	600,550	753,681	605,949	545,367	414,832	412,035	587,400	518,020	526,504
Stocks, end of month.....do	20,326	19,019	18,099	20,221	18,828	21,915	22,663	15,074	21,549	21,650	21,844	16,434	14,302
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	547	726	996	937	679	636	610	547	502	435		475	734
Quantity.....number	888	848	1,223	1,410	1,033	895	641	574	552	489	739	585	700
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.	1,627	2,325	2,008	1,714	1,970	1,793	1,856	1,990	1,887	1,582		1,366	1,224
Unfilled, end of month.....do	1,122	1,935	1,871	1,562	1,447	1,322	1,244	1,237	1,239	1,090	1,721	972	970
Shipments.....do	1,532	2,183	2,071	2,023	2,084	1,918	1,933	2,031	1,885	1,732	1,954	1,348	1,225
Shelving:†													
Orders:													
New.....do	291	609	592	541	582	493	511	400	382	411	440	392	303
Unfilled, end of month.....do	227	538	538	566	554	448	469	335	304	298	440	346	321
Shipments.....do	352	554	591	513	594	598	490	471	413	416	462	322	328
Plate, fabricated steel, new orders:‡													
Total.....short tons	20,044	34,833	27,480	31,763	31,484	31,942	27,507	27,463	23,422	17,827	38,052	21,958	25,141
Oil storage tanks.....do	5,813	13,628	7,726	4,750	4,476	13,002	9,417	11,918	9,558	1,673	14,635	4,797	11,425
Spring washers, shipments.....thous. of dol.	101	281	249	229	234	220	191	135	136	114	138	119	115
Track work, shipments.....short tons	2,942	9,194	8,252	7,530	8,101	6,137	4,289	3,804	3,135	3,014	4,461	3,793	2,633
<b>MACHINERY AND APPARATUS</b>													
Air-conditioning equipment:													
Orders, new:													
Fan group.....thous. of dol.	1,048	1,898	1,621	1,260	1,153	1,001	901	723	603	877	957	843	982
Unit-heater group.....do	510	962	812	1,012	1,187	1,336	1,003	1,008	624	592	616	484	413
Electric overhead cranes:													
Orders:													
New.....do	289	534	638	1,452	1,216	486	274	215	742	321	175	611	150
Unfilled, end of month.....do	1,588	4,607	4,409	5,084	5,325	4,735	4,106	3,321	3,025	2,429	1,739	2,035	1,929
Shipments.....do	630	692	676	837	975	1,076	917	972	1,038	916	834	316	256
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100.....do	62.2	228.2	204.0	257.5	232.1	185.3	128.1	113.7	77.6	90.8	114.7	79.3	90.6
Unfilled, end of month.....do	140.2	372.8	360.3	351.1	347.5	309.3	294.0	245.5	147.7	157.1	172.3	158.2	137.5
Shipments.....do	78.5	232.1	216.5	266.6	235.4	232.3	178.8	159.8	147.7	80.9	99.4	93.4	91.3
Fuel equipment:													
Oil burners:													
Orders:													
New.....number	9,278	14,495	16,274	23,479	32,860	23,390	10,100	7,683	6,362	5,413	8,519	7,387	9,025
Unfilled, end of month.....do	2,707	4,118	3,988	5,054	4,903	3,068	2,622	2,066	2,090	1,965	2,617	2,686	2,979
Shipments.....do	9,550	14,724	16,404	22,413	33,711	24,625	10,546	8,239	6,338	5,538	7,867	7,318	8,732
Stocks, end of month.....do	27,866	22,276	23,730	27,147	28,823	25,370	24,659	25,029	24,947	23,770	24,624	25,100	26,866
Pulverizers, orders, new.....do	13	19	12	34	26	30	20	25	7	13	8	7	8
Mechanical stokers, sales:§													
Classes 1, 2, and 3.....do	5,894	8,482	7,249	13,007	18,769	16,593	6,279	4,402	2,319	2,390	3,479	3,522	4,831
Classes 4 and 5:													
Number.....do	194	235	330	452	424	363	221	207	104	112	106	106	138
Horsepower.....do	30,662	46,414	63,460	75,094	88,252	57,564	33,696	34,743	20,475	24,666	28,254	23,756	26,172
Machine tools, orders, new.....av. mo. shipments 1926=100.....do	70.2	191.8	171.1	179.8	210.7	152.0	127.7	142.7	118.4	75.7	107.0	90.3	66.7
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill.....units	34,769	46,182	37,747	39,806	37,655	22,996	19,298	16,001	33,697	26,870	34,711	32,553	31,832
Power, horizontal type.....do	1,057	1,689	1,759	1,648	1,395	1,281	1,231	1,111	779	827	1,144	1,064	989
Measuring and dispensing, shipments:†													
Gasoline:													
Hand-operated.....units	632	734	863	740	699	599	578	450	476	657	1,507	908	852
Power.....do	11,822	18,220	16,446	14,623	13,682	8,792	8,305	6,275	5,176	5,657	9,197	10,156	11,771
Oil, grease, and other:‡													
Hand-operated.....do	12,982	21,377	14,971	13,686	12,451	13,914	14,127	9,072	9,203	11,508	14,564	13,175	11,834
Power.....do	3,314	6,574	4,011	3,518	3,190	3,156	2,273	1,689	4,850	2,008	3,443	3,279	3,298
Steam, power, centrifugal, and rotary:†													
Orders, new.....thous. of dol.	952	1,599	1,989	1,990	1,518	1,410	1,236	1,074	1,196	1,110	1,302	927	999
Water-softening apparatus, shipments.....units	1,090	919	1,066	987	1,109	1,182	1,165	837	1,050	881	1,064	871	922
Water systems, shipments.....do	16,170	17,504	17,462	15,549	13,854	12,144	10,248	8,178	12,181	10,770	14,596	15,421	18,054
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.		9	6	5	14	82	1	15	1	3	(*)	4	3
New.....do		578	503	637	491	679	395	334	288	315	283	283	327
Unfilled, end of month.....do		1,188	1,096	1,148	1,109	1,095	997	940	900	807	672	593	580
Shipments:													
Quantity.....number of machines		402	332	380	339	324	222	146	104	146	198	158	169
Value.....thous. of dol.		733	590	579	579	548	492	376	313	404	418	359	336

\* Less than \$500.

† Classifications changed starting in January 1937, but for all practical purposes the series shown are comparable with earlier data. Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1, 2, and 3 do not affect the total for the 3 classes as shown here.

‡ Revised series. Measuring and dispensing pumps, "oil, grease, and other," revised beginning January 1936; figures not shown on p. 49 of the October 1937 Survey will appear in a subsequent issue. Steam, power, centrifugal, and rotary pumps for the period 1931-37; revisions not shown on p. 49 of the May 1938 Survey will be given in a subsequent issue. Data on steel shelving revised beginning January 1936; data not shown on p. 89 of the March 1938 Survey will appear in a subsequent issue. The increase from 20 to 22 in the number of manufacturers reporting steel shelving has affected the comparability of the series to only a slight extent.

§ Data are for 46 identical manufactures; beginning January 1938 data are available for 21 additional small concerns.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>METALS AND MANUFACTURES—Continued</b>													
<b>NONFERROUS METALS AND PRODUCTS</b>													
<b>Metals</b>													
Aluminum:													
Imports, bauxite.....long tons..	34,522	35,734	51,026	23,857	46,161	55,179	51,141	57,523	51,448	44,058	69,097	36,361	29,110
Price, scrap, cast (N. Y.).....dol. per lb..	.0492	.1252	.1238	.1265	.1283	.1136	.0893	.0875	.0875	.0870	.0784	.0634	.0584
Babbittmetal, (white-base antifriction bearing metals):													
Total.....thous. of lb..	1,215	2,593	2,099	2,387	2,159	1,797	1,538	1,344	1,382	1,177	1,510	1,234	1,106
Consumed in own plants.....do.....	345	586	516	777	560	513	402	358	269	233	390	370	329
Shipments.....do.....	881	2,007	1,584	1,610	1,599	1,283	1,136	986	1,113	944	1,120	863	776
Copper:													
Exports, refined and manufactured, short tons..	33,102	25,927	32,241	26,473	25,142	32,743	28,361	30,343	23,854	27,883	29,503	44,555	29,385
Imports, total.....do.....	19,818	19,657	31,735	22,946	15,591	18,866	20,547	26,672	19,832	16,004	19,187	18,578	15,241
For smelting, refining, and export.....do.....	18,634	15,942	29,161	20,867	15,341	15,541	18,828	23,175	18,560	13,163	16,631	15,591	12,575
Product of Cuba and the Philippine Islands.....short tons..	36	2,538	1,508	1,967	50	1,995	109	1,951	88	1,978	1,995	1,974	1,976
All other.....do.....	1,148	1,177	1,067	112	200	1,331	1,610	1,545	1,184	863	561	1,014	690
Price, electrolytic (N. Y.).....dol. per lb..	.0878	.1378	.1378	.1378	.1353	.1184	.1080	.1001	.1020	.0978	.0978	.0978	.0938
Production: <sup>*</sup>													
Mine or smelter (incl. custom intake)													
Refinery.....short tons..	37,642	89,882	85,243	90,947	83,806	80,437	69,446	61,756	58,760	50,704	56,199	50,941	49,125
Refinery.....do.....	32,465	86,016	79,611	82,835	90,982	87,030	75,790	60,463	70,487	59,393	61,117	55,749	47,300
Deliveries, refined, total.....do.....	43,303	83,581	72,890	74,392	72,845	48,440	37,025	22,788	30,705	32,282	44,576	42,871	33,154
Domestic.....do.....	32,863	77,725	67,356	68,019	66,229	43,742	33,892	18,660	24,881	27,389	33,434	31,684	28,044
Export.....do.....	10,440	5,856	5,534	6,373	6,616	4,698	3,133	4,128	5,824	4,893	11,142	11,187	5,110
Stocks, refined, end of month.....do.....	358,971	111,020	117,741	126,184	144,321	182,911	221,676	259,351	299,133	326,244	342,785	355,663	369,809
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons..	1,726	683	1,710	1,567	1,383	1,473	2,073	4,745	2,915	1,486	1,401	2,727	3,263
Ore:													
Receipts, lead content of domestic ore.....do.....	27,584	41,629	38,872	38,719	40,993	42,415	40,922	40,764	34,429	30,645	34,890	31,908	30,726
Shipments, Joplin district.....do.....	1,902	5,427	4,602	4,465	6,129	6,472	4,710	8,265	3,370	5,427	6,052	6,432	4,108
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb..	.0415	.0600	.0600	.0645	.0640	.0574	.0503	.0488	.0487	.0463	.0450	.0450	.0440
Production from domestic ore.....short tons..	33,992	37,321	42,480	42,460	37,989	45,112	42,892	47,423	37,651	33,555	35,129	37,997	31,918
Shipments, reported.....do.....	35,343	42,710	47,727	54,551	53,850	39,292	33,853	34,020	34,923	30,135	31,052	25,952	26,011
Stocks, end of month.....do.....	163,346	113,370	111,103	103,518	90,742	100,646	113,573	129,131	133,401	138,134	143,511	156,715	163,723
Tin:													
Consumption in manufacture of tin and terneplate.....long tons..	1,730	3,260	3,330	3,460	3,560	2,290	2,160	1,810	1,560	1,980	2,090	2,220	2,030
Deliveries.....do.....	4,205	6,645	4,980	7,580	8,245	8,210	5,195	5,020	5,550	4,420	4,555	3,745	4,275
Imports, bars, blocks, etc.....do.....	4,561	6,344	6,568	6,312	6,158	8,179	7,338	8,023	3,333	5,054	4,266	3,685	3,628
Price, Straits (N. Y.).....dol. per lb..	.4035	.5584	.5931	.5940	.5862	.5146	.4330	.4285	.4152	.4127	.4115	.3834	.3684
Stocks, end of month:													
World, visible supply.....long tons..	29,061	23,291	25,646	26,016	23,014	22,865	24,389	27,044	27,101	25,261	29,125	30,606	27,909
United States.....do.....	4,247	4,810	6,193	5,850	3,538	3,280	5,285	6,385	4,866	5,116	4,458	4,447	3,679
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	18,079	35,044	46,524	36,839	40,705	45,283	30,463	39,448	30,914	32,994	30,749	34,716	22,923
Stocks, end of month.....do.....	27,430	20,624	11,070	15,451	15,926	18,563	21,990	15,382	15,028	13,954	19,401	21,949	23,431
Price, prime, western (St. L.).....dol. per lb..	.0413	.0675	.0692	.0719	.0719	.0609	.0563	.0501	.0500	.0481	.0442	.0414	.0404
Production, slab, at primary smelters short tons..	30,799	50,526	49,181	48,309	50,027	52,645	49,393	51,474	48,687	41,146	43,399	38,035	37,510
Retorts in operation, end of mo.....number..	26,437	44,186	46,199	50,163	51,809	50,324	49,611	48,812	42,423	39,267	36,466	34,691	31,525
Shipments, total.....short tons..	29,248	50,219	49,701	50,643	47,737	40,345	32,676	28,675	24,931	22,097	33,528	20,806	24,628
Domestic.....do.....	29,248	50,219	49,701	50,643	47,737	40,345	32,676	28,675	24,911	22,097	33,528	20,806	24,628
Stocks, refinery, end of mo.....do.....	149,671	14,081	13,561	11,227	13,517	25,817	42,534	65,333	89,089	108,138	118,009	135,238	148,120
<b>Electrical Equipment</b>													
Furnaces, electric, industrial, sales: <sup>†</sup>													
Unit.....kilowatts..	988	8,290	3,440	4,134	1,660	1,244	1,849	1,738	2,147	1,118	2,320	1,507	612
Value.....thous. of dol..	74	547	257	255	102	84	154	131	167	85	144	127	30
Electrical goods, new orders (quarterly) thous. of dol..	157,315	260,836	-----	-----	215,964	-----	-----	182,306	-----	-----	154,154	-----	-----
Laminated phenolic products, shipments thous. of dol..	587	1,190	1,135	1,042	1,179	1,112	849	728	614	594	626	570	582
Motors (1-200 H. P.):													
Billings (shipments):													
A. O.....thous. of dol..	-----	3,560	3,222	3,334	3,083	3,320	2,229	2,802	1,824	1,722	2,041	1,864	1,704
D. O.....do.....	-----	1,038	793	769	743	810	713	847	532	474	483	458	438
Orders, new:													
A. O.....do.....	-----	3,642	2,951	3,176	3,014	2,836	1,967	2,216	1,557	1,755	2,011	1,811	1,710
D. O.....do.....	-----	984	656	451	741	560	468	434	377	344	478	372	368
Power cables, paper insulated, shipments:													
Unit.....thous. of ft..	528	884	998	1,107	861	1,010	573	521	301	501	781	560	497
Value.....thous. of dol..	765	1,295	1,370	1,528	1,321	1,376	749	496	391	515	756	629	630
Power switching equipment, new orders:													
Indoor.....dollars..	68,418	123,697	141,314	127,128	114,016	147,287	93,792	99,975	119,234	139,523	81,964	77,493	93,838
Outdoor.....do.....	123,097	433,219	497,890	361,758	347,448	215,357	395,411	228,940	154,848	158,552	141,620	274,115	261,799
Ranges, electric, billed sales.....thous. of dol..	1,010	3,062	2,271	1,840	2,019	1,644	1,025	982	1,436	1,692	1,540	1,999	1,825
Refrigerators, household, sales.....number..	104,796	267,770	192,906	120,453	82,688	67,857	89,739	109,542	104,984	145,094	174,332	212,884	179,189
Vacuum cleaners, shipments:													
Floor cleaners.....do.....	-----	102,153	83,725	88,456	110,080	101,376	88,974	91,059	96,615	77,867	102,954	84,926	74,238
Hand-type cleaners.....do.....	-----	34,386	27,808	27,786	28,944	29,934	29,806	26,751	21,512	22,545	32,589	27,174	20,428
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb..	1,152	2,809	2,509	2,471	2,137	2,243	1,804	1,462	1,235	1,282	1,486	1,470	1,328
Shipments.....thous. of dol..	274	620	520	517	503	479	350	304	283	258	278	285	272

<sup>\*</sup> Revised.

<sup>\*</sup>New series. For data on production, deliveries, and stocks of copper for period 1934-37, see table 26, p. 20 of the July 1937 issue. These data differ from the figures shown on p. 123 of the 1936 Supplement, for which monthly data for 1935 and 1936 were given in table 27, p. 20 of the July 1937 issue.

<sup>†</sup>Revised series. Data on industrial electric furnaces revised by the *Industrial Furnace Manufacturers' Association, Inc.*; data formerly collected by the *National Electrical Manufacturers' Association*. The present series (available beginning January 1936) is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes. Data not shown on p. 50 of the November 1937 Survey, will appear in the 1938 Supplement to the Survey.

<sup>1</sup> For 2 additional companies which started reporting in March 1938, sales for the first 3 months of 1938 are included in the March figure.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1936				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons.....	3,800	6,584	7,087	7,115	6,683	5,430	3,805	3,946	2,774	2,756	3,305	2,734	2,782
Orders, unfilled, end of mo.....do.....	15,864	15,784	17,542	22,311	18,641	15,557	13,936	11,276	12,821	11,935	10,488	9,703	8,745
Plumbing fixtures, brass:													
Shipments.....thous. of pieces.....	1,347	1,650	1,410	1,566	1,420	1,213	925	660	939	970	1,360	1,297	1,323
Radiators, convection type, sales:†													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	46	41	41	90	90	64	58	35	22	18	25	26	52
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.....	342	461	361	424	484	484	411	251	199	173	256	259	309
Sheets, brass, price, mill.....dol. per lb.....	.156	.198	.198	.198	.196	.190	.178	.174	.173	.166	.165	.164	.161
Wire cloth (brass, bronze, and alloy):													
Orders, new.....thous. of sq. ft.....	378	236	336	320	285	277	174	287	300	320	334	272	308
Orders, unfilled, end of mo.....do.....	623	1,176	1,010	876	793	653	548	577	629	642	660	617	591
Production.....do.....	(1)	455	493	431	426	402	288	264	241	293	344	(1)	(1)
Shipments.....do.....	345	467	512	453	376	407	275	225	249	302	331	307	328
Stocks, end of month.....do.....	645	698	654	633	637	650	667	678	668	647	652	673	642

## PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:†													
Total, all grades.....short tons.....	428,283	565,207	564,125	580,771	554,473	509,495	439,141	387,110	412,487	416,683	464,306	428,268	431,461
Groundwood.....do.....	101,082	137,699	130,322	131,288	123,933	122,336	115,399	110,932	109,002	100,910	112,371	99,147	103,961
Sulphate.....do.....	175,258	189,420	203,152	217,376	206,582	192,825	148,933	122,820	147,850	154,086	177,707	169,264	173,986
Sulphite, total.....do.....	125,313	197,738	192,585	194,318	186,796	161,437	146,135	127,866	126,156	133,299	140,243	129,487	126,089
Bleached.....do.....	75,240	125,361	125,411	122,639	122,296	101,781	94,481	82,375	79,765	86,301	88,074	81,148	75,252
Unbleached.....do.....	50,073	72,377	67,174	71,679	64,300	59,656	51,654	45,491	46,391	46,998	52,169	48,339	50,837
Soda.....do.....	26,630	40,440	38,066	37,789	37,162	32,897	28,674	25,492	29,479	28,358	33,985	30,370	27,425
Imports:†													
Chemical.....do.....	130,181	240,309	202,136	201,019	187,225	183,139	188,271	161,876	131,609	118,641	83,834	65,992	114,881
Groundwood.....do.....	143,377	19,713	24,661	15,504	15,300	17,732	19,351	15,645	14,523	12,598	10,614	12,656	9,932
Production:†													
Total, all grades.....do.....	422,193	578,779	561,114	575,158	536,156	526,881	465,038	406,114	426,182	428,893	478,380	437,603	438,157
Groundwood.....do.....	95,855	147,638	124,635	116,782	107,128	112,825	120,895	118,364	116,392	107,363	119,710	110,732	110,178
Sulphate.....do.....	176,254	193,060	204,599	219,611	208,587	194,717	151,299	122,827	148,572	157,765	175,908	167,113	177,140
Sulphite, total.....do.....	123,389	197,347	193,698	199,991	183,384	185,887	163,671	138,721	132,330	135,475	148,596	128,622	123,874
Bleached.....do.....	74,350	128,064	125,442	129,444	117,024	119,922	107,502	88,872	84,317	85,253	93,352	80,283	78,677
Unbleached.....do.....	49,039	69,283	68,256	70,547	66,360	65,965	56,169	49,849	48,013	50,222	55,244	48,339	45,197
Soda.....do.....	26,695	40,734	38,282	38,774	37,057	33,452	29,173	26,202	28,888	28,290	34,166	31,136	26,905
Stocks, end of month:†													
Total, all grades.....do.....	249,784	164,619	161,609	155,996	137,679	155,066	180,858	199,862	213,557	225,767	239,842	249,177	255,874
Groundwood.....do.....	89,807	89,731	83,944	69,438	52,633	43,122	48,618	56,050	63,440	69,893	77,232	88,817	95,034
Sulphate.....do.....	25,901	11,348	12,795	15,030	17,035	18,927	21,293	21,300	22,022	25,701	23,902	21,751	24,905
Sulphite, total.....do.....	128,481	60,567	61,680	67,353	63,941	88,391	105,927	116,782	122,956	125,132	133,485	132,622	130,405
Bleached.....do.....	88,155	38,480	38,511	45,316	40,044	58,185	71,206	77,703	82,255	81,207	86,485	85,620	89,045
Unbleached.....do.....	40,326	22,087	23,169	22,037	23,897	30,206	34,721	39,079	40,701	43,925	47,000	47,000	41,360
Soda.....do.....	5,595	2,973	3,190	4,175	4,070	4,626	5,020	5,730	5,139	5,401	5,223	5,989	5,530
Price, sulphite, unbleached.....dol. per 100 lb.....	2.38	3.65	3.75	3.75	3.75	3.66	3.50	3.31	2.88	2.88	2.79	2.60	2.53
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:†													
Production.....short tons.....	1,035,427	915,405	936,051	981,009	847,350	713,065	682,916	697,627	728,269	853,128	770,139	745,044	
Paper, excl. newsprint and paperboard:†													
Orders, new.....short tons.....	509,775	410,353	424,196	489,152	392,878	327,302	352,908	374,580	383,488	461,497	399,891	388,594	
Production.....do.....	576,045	490,479	490,453	555,186	434,379	300,913	358,554	356,992	384,664	466,712	408,230	390,469	
Shipments.....do.....	568,423	471,434	458,962	535,360	421,349	347,862	366,177	377,105	386,775	462,874	402,710	379,166	
Book paper:†													
Coated paper:													
Orders, new.....do.....	15,239	13,940	14,713	18,238	15,524	13,712	12,980	14,079	14,847	15,419	13,840	12,902	
Orders, unfilled, end of mo.....do.....	5,555	5,012	4,319	4,661	2,716	2,361	2,172	1,901	2,824	2,752	2,493	2,194	
Production.....do.....	19,432	17,770	17,500	18,752	17,462	15,242	14,847	13,872	13,882	15,890	14,600	13,256	
Percent of potential capacity.....do.....	84.3	77.1	75.9	70.2	62.8	54.9	53.4	60.8	55.0	56.0	49.2	49.2	
Shipments.....short tons.....	18,514	16,992	15,542	19,404	17,582	14,951	14,822	15,538	14,748	15,918	15,115	13,761	
Stocks, end of month.....do.....	11,747	12,615	14,514	14,581	14,408	14,699	14,707	13,033	13,042	12,108	11,623	11,118	
Uncoated paper:													
Orders, new.....do.....	99,311	80,065	83,663	90,765	81,411	76,257	74,408	77,685	79,686	92,528	77,397	74,043	
Orders, unfilled, end of mo.....do.....	69,730	54,231	49,801	45,725	37,910	34,760	34,020	30,521	31,828	34,512	30,373	30,065	
Price, wholesale, "B" grade, English finish, white, f. o. b. mills.....dol. per 100 lb.....	6.00	6.25	6.25	6.25	6.13	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Production.....do.....	109,543	101,410	99,714	98,823	88,570	80,388	74,516	77,076	77,014	92,777	86,557	77,848	
Percent of potential capacity.....do.....	94.5	87.6	86.1	85.7	74.4	67.6	62.7	65.7	73.0	77.0	74.5	66.7	
Shipments.....short tons.....	107,324	95,958	91,431	85,779	90,105	79,284	76,293	80,693	77,350	92,028	82,493	75,399	
Stocks, end of month.....do.....	90,528	95,199	104,376	107,426	106,295	107,436	104,309	99,866	98,645	99,229	103,448	106,067	
Fine paper:													
Orders, new.....do.....	38,999	26,247	25,749	34,697	25,152	23,449	20,647	30,189	28,877	36,133	29,530	27,679	
Orders, unfilled, end of mo.....do.....	20,280	20,978	15,191	10,687	8,467	7,721	9,995	10,709	9,787	9,420	9,315	8,113	
Production.....do.....	45,368	34,220	36,215	40,948	31,025	25,357	20,995	27,031	29,341	36,861	30,333	30,393	
Shipments.....do.....	44,324	32,658	32,008	40,417	28,646	24,619	20,339	30,853	31,024	38,147	29,816	28,961	
Stocks, end of month.....do.....	69,279	69,509	73,504	73,430	70,392	71,005	77,778	72,672	71,723	70,119	70,512	72,290	
Wrapping paper:													
Orders, new.....do.....	185,604	136,379	139,501	160,015	127,696	91,817	114,427	114,784	122,169	159,520	129,967	131,390	
Orders, unfilled, end of mo.....do.....	123,420	101,208	86,668	69,060	62,286	51,424	53,665	50,637	48,614	47,458	57,468	51,479	
Production.....do.....	211,436	165,597	162,717	155,049	140,536	105,750	116,330	104,369	125,371	159,596	131,176	131,612	
Shipments.....do.....	206,894	158,991	153,744	180,394	135,729	102,129	119,381	113,403	125,569	161,506	132,176	128,869	
Stocks, end of month.....do.....	106,129	113,393	120,908	123,600	127,754	131,389	127,713	124,485	123,581	122,613	122,098	124,856	

\* Revised.

† See note marked "†" on next page.

† Discontinued by reporting source.

• Comprises pulp used in the producing mills and shipments to the market.

† Revised series. Data on production of wood pulp have been revised beginning 1932, and consumption and shipments and stocks, beginning 1934. Production data not shown on p. 51 of the April 1938 issue, and shipments and consumption, and stocks, prior to March 1937 not shown on p. 51 of the May 1938 Survey, will appear in a subsequent issue. In the above presentation the data are all raised to estimated industry totals on the basis of an identical sample of 152 mills; heretofore, only the data on production and consumption and shipments have been raised. For production, the estimated industry totals have been supplied by the compilers, and for consumption and shipments, and stocks, the sample data have been adjusted to the raised production figures by the Survey of Current Business. Consumption and shipments, and stocks, as shown here supersede the data shown in the April 1938 Survey. This revision was occasioned by the use of an improved method of adjustment. Data are restricted to the items specified, with no attempt made to estimate semichemical pulp or screenings. Data on chemical and ground-wood imports have been revised beginning January 1935; revisions not shown on p. 51 of the December 1937 Survey will appear in a subsequent issue. Data on total paper, total paper excluding newsprint and paperboard, and book paper have been revised beginning 1934. Revisions not shown on p. 51 of the May 1938 Survey will appear in a subsequent issue. Sales of nonferrous metal convection type radiators revised beginning January 1935; data not shown on p. 51 of the February 1938 issue will appear in the 1938 Supplement.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1938	1937							1936				
	June	June	July	August	September	October	November	December	January	February	March	April	May

## PAPER AND PRINTING—Continued

<b>PAPER—Continued</b>													
<b>Newsprint:</b>													
Canada:													
Exports..... short tons.....		306,646	305,163	283,128	308,655	302,325	315,642	308,742	169,509	139,734	203,729	186,727	209,069
Production..... do.....	201,694	312,165	316,194	319,876	312,220	315,477	302,878	293,395	222,500	202,601	224,604	200,794	207,678
Shipments from mills..... do.....	208,476	303,632	293,671	326,222	300,815	338,215	357,240	355,257	159,107	172,906	182,687	214,182	193,288
Stocks, at mills, end of mo..... do.....	182,226	154,382	176,905	170,559	181,964	159,226	104,864	43,002	106,394	146,089	188,006	174,618	189,008
United States:													
Consumption by publishers†..... do.....	159,199	189,297	170,455	173,338	183,360	208,278	180,473	187,048	169,922	156,475	174,971	173,638	176,600
Imports..... do.....	172,525	288,291	302,982	260,158	303,351	298,560	299,561	305,802	184,761	123,289	152,507	195,750	210,521
Price, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	50.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50	50.00	50.00	50.00	50.00	50.00
Production..... short tons.....	65,382	78,500	78,205	80,311	77,732	78,352	80,145	79,537	72,514	61,357	67,864	58,836	63,001
Shipments from mills..... do.....	66,204	76,255	79,759	75,724	73,931	72,127	83,743	88,339	62,829	62,480	66,138	57,348	66,197
Stocks, end of month:													
At mills..... do.....	28,997	14,644	13,089	17,676	21,467	27,693	23,907	16,239	25,924	24,801	26,527	28,015	29,819
At publishers†..... do.....	324,956	298,597	344,147	380,070	421,765	450,761	492,150	543,861	521,411	464,691	406,622	379,439	343,149
In transit to publishers†..... do.....	24,401	50,550	52,964	55,769	59,489	57,367	62,852	69,545	38,471	38,970	32,282	29,285	34,908
Paperboard:													
Consumption, waste paper..... do.....		287,604	274,463	287,443	287,858	256,162	218,189	196,231	203,424	215,047	243,571	224,715	210,117
Orders, new..... do.....		329,244	331,375	348,685	324,216	315,122	256,081	243,992	260,367	273,651	317,472	302,921	281,401
Orders, unfilled, end of mo..... do.....		146,138	143,401	129,745	108,467	88,775	75,683	79,994	79,595	72,832	74,137	75,296	76,701
Production..... do.....		380,882	346,721	365,287	348,091	334,619	272,007	244,825	268,121	282,248	318,552	303,073	286,574
Percent of capacity..... do.....		80.5	71.0	75.7	71.5	68.5	56.2	48.2	54.7	59.8	59.8	58.7	57.4
Stocks of waste paper, end of month:													
At mills..... short tons.....		257,185	254,554	258,064	277,797	293,818	294,122	322,435	331,582	325,166	333,218	319,816	318,698
<b>PAPER PRODUCTS</b>													
Abrasive paper and cloth, shipments:													
Domestic..... reams.....	58,896	81,397	76,209	65,956	67,422	70,731	56,650	40,095	54,124	53,389	67,764	68,125	62,530
Foreign..... do.....	(1)	8,556	8,498	7,711	7,724	6,077	8,487	6,339	6,633	6,616	(1)	(1)	(1)
Paperboard shipping boxes:†													
Shipments, total..... mills. of sq. ft.....		2,559	2,363	2,457	2,563	2,579	2,076	1,753	1,826	1,909	2,272	2,004	2,041
Corrugated..... do.....		2,324	2,140	2,221	2,371	2,364	1,918	1,619	1,691	1,768	2,117	1,870	1,891
Solid fiber..... do.....		235	223	236	232	215	159	133	134	141	156	134	150
<b>PRINTING</b>													
Blank forms, new orders..... thous. of sets.....	102,344	115,141	91,805	106,989	111,485	169,633	105,656	104,379	91,207	90,496	103,696	102,684	104,537
Book publication, total..... no. of editions.....		689	846	826	942	1,183	985	930	1,071	895	960	1,036	778
New books..... do.....		580	741	702	831	1,023	864	759	887	751	841	884	652
New editions..... do.....		109	105	124	111	160	121	171	184	144	119	152	126
Operations (productive activity)..... 1923=100.....		95	90	96	100	102	102	100	93	93	92	88	87
Sales books, new orders..... thous. of books.....	16,285	16,633	16,506	16,697	16,049	16,741	15,662	14,724	14,434	13,742	14,972	14,221	16,220

## RUBBER AND RUBBER PRODUCTS

<b>CRUDE AND SCRAP RUBBER</b>													
<b>Crude:</b>													
Consumption, total†..... long tons.....	30,629	51,798	43,650	41,456	43,893	38,707	33,984	29,160	29,429	23,868	30,487	27,984	28,947
For tires and tubes..... do.....		37,902	30,289		88,472			100,800		56,506			
Imports, total, including latex..... do.....	26,677	49,635	43,414	49,820	57,024	53,129	54,043	69,810	45,384	41,064	42,571	31,932	28,108
Price, smoked sheets (N. Y.)..... dol. per lb.....	126	193	189	184	186	163	146	151	146	146	136	118	116
Shipments, world..... long tons.....	71,000	95,000	111,000	102,000	106,000	98,000	93,000	92,000	80,000	81,000	81,000	86,000	68,000
Stocks, world, end of month†..... do.....	585,952	434,250	445,782	457,462	470,768	479,398	493,266	545,533	551,632	569,242	591,998	593,340	577,063
Afloat, total..... do.....	94,000	125,000	144,000	140,000	141,000	135,000	127,000	135,000	113,000	108,000	109,000	114,000	94,000
For United States..... do.....	32,079	57,215	75,779	80,439	83,288	80,853	81,302	63,099	57,356	47,459	41,882	39,071	32,859
London and Liverpool..... do.....	92,312	43,427	42,175	45,211	49,807	51,932	54,857	57,785	62,108	71,516	76,617	82,754	87,215
British Malaya..... do.....	94,028	93,630	88,046	92,681	87,579	85,865	84,657	90,548	98,157	94,250	99,287	85,636	86,036
United States†..... do.....	305,612	172,193	171,561	179,590	192,382	206,601	226,752	262,200	278,367	295,476	307,064	310,950	309,812
Reclaimed rubber:†													
Consumption..... do.....	8,274	14,414	11,924	13,227	13,681	12,234	9,703	7,674	6,673	7,238	8,471	7,480	8,009
Production..... do.....	7,584	16,052	16,241	16,543	16,410	15,849	12,406	10,815	7,467	6,012	6,875	6,597	6,866
Stocks, end of month..... do.....	21,040	14,535	17,992	19,706	21,597	23,572	24,620	26,260	27,179	26,431	25,432	23,339	22,275
Scrap rubber:													
Consumption by reclaimers (quar.)..... do.....		45,495			42,489				32,213		17,218		
<b>TIRES AND TUBES†</b>													
<b>Pneumatic casings:</b>													
Production..... thousands.....	3,112	5,339	4,292	4,049	4,455	3,980	3,111	2,952	2,776	2,238	2,792	2,706	2,726
Shipments, total..... do.....	4,025	5,389	5,190	4,930	5,337	3,940	3,771	3,153	2,500	2,359	2,891	3,199	3,370
Domestic..... do.....	(1)	5,297	5,112	4,849	5,473	3,859	3,864	3,053	(1)	(1)	(1)	(1)	(1)
Stocks, end of month..... do.....	8,812	12,529	11,654	10,813	11,615	11,644	10,963	10,776	10,988	10,833	10,820	10,317	9,747
<b>Inner tubes:</b>													
Production..... do.....	2,680	4,716	4,019	4,129	4,290	3,719	2,822	2,349	2,418	2,132	2,475	2,142	2,230
Shipments, total..... do.....	3,571	5,027	5,046	4,852	5,177	3,518	3,348	2,875	2,424	2,127	2,544	2,704	2,843
Domestic..... do.....	(1)	4,957	4,993	4,795	5,134	3,462	3,280	2,795	(1)	(1)	(1)	(1)	(1)
Stocks, end of month..... do.....	8,106	11,746	10,869	10,144	11,242	11,103	10,527	10,056	10,164	10,161	10,130	9,525	9,010
<b>Raw material consumed:</b>													
Crude rubber. (See Crude rubber.)													
Fabrics..... thous. of lb.....		23,033	18,494		54,518			62,556			35,695		
<b>MISCELLANEOUS PRODUCTS</b>													
<b>Single and double texture proofed fabrics:</b>													
Production..... thous. of yd.....	2,505	4,259	3,380	3,802	3,975	3,282	2,285	1,969	1,978	2,088	3,089	2,461	2,364
<b>Rubber and canvas footwear:†</b>													
Production, total..... thous. of pairs.....	3,970	6,455	4,679	6,454	6,598	6,369	5,671	4,517	3,588	3,639	4,453	3,566	3,811
Tennis..... do.....	(1)	2,765	1,584	1,789	1,557	1,447	1,456	1,704	1,915	2,251	(1)	(1)	(1)
Waterproof..... do.....	(1)	3,690	3,095	4,665	5,040	4,922	4,216	2,813	1,673	1,388	(1)	(1)	(1)
Shipments, total..... do.....	3,742	4,788	5,764	7,424	7,316	6,635	5,143	4,343	3,937	3,212	4,197	3,837	3,648
Tennis..... do.....	(1)	2,947	2,075	1,190	1,134	769	648	1,151	2,363	2,422	(1)	(1)	(1)
Waterproof..... do.....	(1)	1,840	3,689	6,234	6,182	5,866	4,494	3,191	1,574	789	(1)	(1)	(1)
Shipments, domestic, total..... do.....	(1)	4,706	5,738	7,363	7,254	6,582	5,111	4,305	3,894	3,174	(1)	(1)	(1)
Tennis..... do.....	(1)	2,874	2,055	1,142	1,093	749	636	1,134	2,338	2,392	(1)	(1)	(1)
Waterproof..... do.....	(1)	1,832	3,683	6,222	6,161	5,833	4,474	3,171	1,555	782	(1)	(1)	(1)
Stocks, total, end of month..... do.....	20,791	22,814	21,729	20,746	20,446	19,780	20,308	20,430	20,031	20,296	20,558	20,400	20,563
Tennis..... do.....	(1)	4,895	4,404	4,990	5,431	6,109	6,916	7,446	6,965	6,796	(1)	(1)	(1)
Waterproof..... do.....	(1)	17,919	17,326	15,757	14,615	13,671	13,392	12,984	13,065	13,499	(1)	(1)	(1)



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937								1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>PORTLAND CEMENT</b>													
Price, wholesale, composite.....dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	10,535	11,163	11,597	11,894	11,223	11,374	9,248	7,047	4,534	3,916	5,879	7,983	10,361
Percent of capacity.....	49.8	52.8	53.1	54.4	53.1	52.0	43.7	32.2	20.7	19.8	26.9	37.7	47.4
Shipments.....thous. of bbl.	10,932	12,645	12,237	12,291	12,773	11,190	8,188	4,793	4,390	4,575	7,259	8,678	9,752
Stocks, finished, end of month.....do.	22,478	24,011	23,370	22,940	21,388	21,565	22,634	24,879	25,023	24,361	22,979	22,262	22,875
Stocks, clinker, end of month.....do.	6,216	7,360	6,771	6,347	5,896	5,859	6,104	6,342	6,589	6,732	6,622	6,497	6,326
<b>CLAY PRODUCTS</b>													
Bathroom accessories:													
Production.....number of pieces.....	787,535	1,071,120	1,195,988	1,268,218	745,035	849,321	959,880	692,311	510,700	650,657	801,974	577,258	710,164
Shipments.....do.	783,578	1,005,581	1,153,466	1,181,549	725,444	829,261	917,219	656,529	516,164	607,216	787,019	708,756	668,252
Stocks, end of month.....do.	239,779								266,526	289,885	268,270	252,142	249,899
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	11.927	12.110	12.125	12.116	12.076	12.113	12.113	12.044	12.072	12.074	12.047	12.050	12.007
Shipments.....thous. of brick.....	184,625	187,085	187,085	157,839	154,424	149,672	128,118	95,882	68,794	74,978	114,909	129,509	130,661
Stocks, end of month.....do.	435,318	463,531	479,256	508,840	524,110	530,970	528,569	511,904	486,950	445,379	419,200	428,116	
Face brick:													
Shipments.....do.	61,557	57,120	54,530	61,477	45,971	36,982	24,869	20,547	23,327	38,801	45,902	48,684	
Stocks, end of month.....do.	297,703	297,406	300,796	296,123	296,534	300,462	304,731	299,019	298,041	288,644	281,651	276,258	
Vitrified paving brick:													
Shipments.....do.	9,431	8,580	7,707	8,638	12,255	6,185	2,882	2,537	2,087	3,811	5,243	7,900	
Stocks, end of month.....do.	61,249	63,646	66,533	66,262	60,866	60,974	59,273	56,964	56,433	55,484	55,170	54,274	
Terra cotta:													
Orders, new:													
Quantity.....short tons.....	1,712	916	1,082	1,495	884	848	800	731	893	1,136	1,317	887	1,488
Value.....thous. of dol.	172	128	122	177	133	106	99	98	109	130	147	100	160
Hollow building tile:													
Shipments.....short tons.....	84,932	80,317	80,812	76,290	68,954	54,557	39,937	34,000	35,631	59,035	61,312	61,267	
Stocks, end of month.....do.	367,022	362,455	365,788	361,084	369,610	373,283	380,917	355,544	355,270	345,214	332,721	334,747	
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross.....	3,583	4,989	4,978	5,259	4,548	4,417	3,735	3,235	3,125	2,995	3,637	3,647	3,837
Percent of capacity.....	60.0	87.1	86.9	91.8	82.5	77.1	67.8	56.5	52.4	54.3	58.6	61.0	66.8
Shipments.....thous. of gross.....	3,858	5,152	4,645	4,662	4,400	3,932	3,211	2,684	3,016	2,893	3,616	3,645	3,902
Stocks, end of month.....do.	8,750	6,981	7,259	7,776	7,843	8,261	8,696	9,192	9,279	9,318	9,265	9,215	9,088
Illuminating glassware:													
Orders:													
New and contract.....number of turns.....	2,681	2,266	2,458	2,829	2,283	1,893	1,625						
Unfilled, end of month.....do.	2,870	2,692	2,720	2,824	2,516	2,333	2,394						
Production.....do.	2,947	2,031	2,312	2,886	2,981	2,437	1,616						
Shipments.....do.	2,652	2,289	2,426	2,731	2,618	2,170	1,624						
Stocks, end of month.....do.	5,260	5,038	4,923	5,043	5,267	5,585	5,362						
Plate glass, polished, production.....thous. of sq. ft.	5,956	19,392	15,345	17,898	16,479	14,855	12,517	8,921	5,119	2,664	3,802	3,820	3,866
<b>GYPSUM AND PRODUCTS †</b>													
Crude:													
Imports.....short tons.....	299,655				306,672			264,583			6,348		
Production.....do.	897,807				897,178			611,452			452,620		
Shipments.....do.	259,007				249,143			176,476			107,904		
Calcined, production.....do.	660,252				704,846			477,182					
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft.	187,896				198,259			136,451					
Board, wall.....do.	107,330				91,401			81,668					
Cement, Keene's.....short tons	10,764				10,589			3,319					
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons	444,777				423,640			281,610					
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons	63,301				70,354			50,677					
Tile, partition.....thous. of sq. ft.	4,199				3,806			3,063					

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs.....	11,254	9,302	9,915	10,367	10,319	9,610	8,625	8,843	9,481	10,995	9,840	10,038	
Shipments.....do.	9,936	9,381	10,718	11,418	10,653	9,822	9,090	8,464	10,109	12,077	10,593	10,096	
Stocks, end of month.....do.	23,738	23,659	22,856	21,804	21,471	21,259	20,794	21,913	21,285	20,253	19,491	19,460	
<b>COTTON</b>													
Consumption.....bales.....	442,742	680,521	583,011	604,380	601,837	526,464	484,819	433,058	434,740	427,528	510,941	414,392	425,684
Exports (excluding linters).....thous. of bales.....	176	230	124	220	617	799	797	751	647	399	426	377	193
Ginnings (total crop to end of month indicated).....thous. of bales.....			143	1,871	8,259	13,164	16,178	16,812	17,646		18,242		
Imports (excluding linters).....do.	15	36	19	8	5	9	9	9	6	19	14	19	20
Prices:													
Received by farmers.....dol. per lb.	.080	.125	.126	.107	.090	.081	.077	.076	.079	.081	.084	.084	.084
Wholesale, middling (New York).....do.	.084	.127	.124	.103	.090	.084	.080	.083	.086	.089	.089	.088	.084
Production (crop estimate).....thous. of bales.....								18,945					
Receipts into sight.....do.	214	295	175	1,064	3,075	3,477	2,548	1,518	1,023	742	677	500	256
Stocks, end of month:													
Domestic, total.....do.	11,113	4,640	4,099	4,465	7,918	11,177	13,206	13,586	13,534	13,481	12,728	12,189	11,644
Mills.....do.	1,416	1,549	1,286	961	901	1,419	1,656	1,718	1,763	1,815	1,772	1,703	1,586
Warehouses.....do.	9,697	3,090	2,813	3,504	6,926	9,758	11,549	11,867	11,772	11,666	10,956	10,486	10,058
World visible supply, total.....do.	8,142	4,904	4,361	4,763	6,421	8,029	8,769	9,066	9,210	9,220	9,025	8,796	8,490
American cotton.....do.	5,772	2,837	2,549	2,764	4,863	6,467	7,225	7,441	7,450	7,271	6,881	6,509	6,071

\* Revised. \* Total crop.

† New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue. Data beginning January 1934 were shown in table 34, p. 20 of the August 1937 issue.

‡ Revised series: Stocks of bathroom accessories revised beginning January 1938; earlier data not available. Gypsum and products are in process of revision; data beginning 1930 will be shown in a subsequent issue.

§ Data on basis of "number of turns," as shown here, are no longer available; a new series on basis of the number of pieces and value are available beginning January 1938. These data will appear in a subsequent issue of the Survey.



Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports.....thous. of sq. yd..	20,444	15,554	14,418	16,418	17,511	25,805	24,116	21,713	24,252	23,882	33,613	27,793	24,713
Imports.....do.....	4,503	10,743	10,576	7,896	5,560	5,903	5,363	5,130	5,108	4,667	4,700	3,923	4,092
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd..	.043	.065	.063	.058	.052	.049	.047	.045	.037	.048	.047	.046	.045
Sheeting, brown, 4 x 4.....do.....	.051	.085	.081	.075	.069	.061	.058	.055	.055	.055	.055	.054	.053
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd..	119,672	118,956	115,013	112,741	119,609	109,200	111,952	111,876	116,995	127,643	113,340	109,748	
Dyed, colors.....do.....	92,190	88,355	86,792	78,363	79,620	62,216	59,924	60,223	75,223	89,182	46,273	79,044	
Dyed, black.....do.....	6,555	6,959	7,732	7,154	6,674	4,861	4,590	3,300	3,895	4,183	4,047	3,833	
Printed.....do.....	88,294	86,089	91,578	98,993	97,757	83,195	92,811	87,154	91,892	104,594	92,795	82,876	
Stocks, end of month:													
Bleached, dyed colors and dyed black													
thous. of yd..	(1)	280,983	268,428	272,709	262,006	277,860	284,281	298,812	(1)	(1)	(1)	(1)	(1)
Printed.....do.....	(1)	129,359	118,383	120,338	102,843	136,177	135,751	143,307	(1)	(1)	(1)	(1)	(1)
Spindle activity:													
Active spindles.....thousands..	21,144	24,558	24,394	24,353	23,887	23,724	22,792	22,328	22,327	22,357	22,288	21,786	21,342
Active spindle hrs., total.....mills. of hrs..	5,666	8,595	7,665	8,185	7,658	6,928	6,483	5,726	5,682	5,589	6,485	5,266	5,449
Average per spindle in place.....hours..	214	318	284	304	285	269	243	214	214	210	245	198	205
Operations.....pct. of capacity..	91.9	136.6	121.9	130.5	124.1	111.1	105.2	92.0	93.5	98.9	101.1	85.7	89.3
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb..	.219	.311	.293	.272	.267	.245	.239	.235	.235	.235	.234	.230	.225
40/1, southern spinning.....do.....	.348	.452	.439	.413	.407	.383	.369	.369	.369	.369	.369	.369	.369
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries†.....1923-25=100..	473	693	697	693	562	368	253	240	372	477	455	445	* 445
Imports.....thous. of lb..	1,633	2,389	1,788	1,954	1,573	1,923	228	581	492	697	1,088	1,825	1,435
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb..	.49	.63	.63	.63	.63	.63	.63	.63	.60	.54	.54	.54	.52
Stocks, producers, end of mo.†													
no. of months' supply..	3.8	0.1	0.2	0.2	0.5	1.1	1.9	2.5	2.8	3.0	3.3	3.5	3.8
Silk:													
Deliveries (consumption).....bales..	31,492	35,783	31,399	33,557	36,372	36,002	31,749	21,982	30,715	30,260	34,884	33,381	28,087
Imports, raw.....thous. of lb..	5,271	5,521	4,015	5,174	4,958	5,054	5,865	3,781	4,003	3,359	4,182	4,833	3,433
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..	1.609	1.827	1.940	1.873	1.851	1.721	1.648	1.575	1.565	1.592	1.634	1.619	1.600
Stocks, end of month:													
Total visible supply†.....bales..	124,257	130,256	141,094	152,083	152,857	151,834	156,724	161,435	143,678	136,934	134,426	130,955	135,616
United States (warehouses).....do.....	44,457	45,556	41,494	44,183	43,957	40,834	45,424	49,535	48,678	43,834	36,326	41,455	37,016
<b>WOOL</b>													
Consumption of scoured wool:‡													
Apparel class.....thous. of lb..	15,467	20,081	20,509	20,034	17,213	16,095	10,604	10,425	12,709	12,090	10,412	12,623	12,944
Carpet class.....do.....	3,313	9,511	7,903	8,668	7,259	4,926	2,730	2,857	3,672	3,982	4,328	3,329	3,036
Imports, unmanufactured.....do.....	5,847	28,518	19,302	21,116	16,896	14,213	10,147	6,045	4,781	3,675	3,621	3,660	4,029
Operations, machinery activity:													
Combs:													
percent of active hours to total reported.....	78	101	84	89	76	60	50	52	53	51	43	49	65
Looms:													
Carpet and rug.....do.....	27	65	50	61	56	42	28	30	28	34	36	34	26
Narrow.....do.....	15	45	32	34	27	28	22	20	23	23	22	15	18
Broad.....do.....	50	89	73	74	58	55	45	51	53	56	43	31	40
Spinning spindles:													
Woolen.....do.....	51	93	79	88	72	63	43	47	50	59	44	35	42
Worsted.....do.....	51	73	57	59	47	46	38	44	41	37	27	31	42
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb..	.65	1.00	1.00	1.01	.97	.90	.83	.81	.79	.70	.68	.69	.68
Raw, Ohio and Penn., fleeces.....do.....	.26	.42	.43	.43	.42	.38	.35	.32	.31	.27	.26	.25	.26
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd..	1.535	2.079	2.079	2.035	1.999	1.980	1.832	1.832	1.832	1.832	1.772	1.535	1.535
Women's dress goods, French serge, 54" (at mill).....dol. per yd..	1.040	1.213	1.213	1.213	1.213	1.213	1.168	1.139	1.139	1.139	1.139	1.114	1.040
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb..	1.01	1.43	1.41	1.40	1.38	1.34	1.18	1.10	1.10	1.08	1.05	1.05	1.05
Receipts at Boston, total.....thous. of lb..	44,989	53,149	38,904	29,237	12,129	8,753	8,911	4,919	6,338	6,529	6,798	14,821	40,900
Domestic.....do.....	44,181	41,315	36,186	25,796	8,439	5,758	6,925	4,201	5,763	5,504	6,159	14,090	40,198
Foreign.....do.....	808	11,833	2,718	3,442	3,691	2,995	1,986	719	575	1,025	639	730	702
Stocks, scoured basis, end of quarter, total													
thous. of lb..	139,423	142,554			135,353			118,115			* 109,487		
Woolen wools, total.....do.....	46,672	45,890			49,893			47,890			* 48,064		
Domestic.....do.....	37,835	33,603			37,711			38,015			* 38,823		
Foreign.....do.....	8,837	15,287			12,182			9,875			9,241		
Worsted wools, total.....do.....	92,751	93,664			85,460			70,225			61,423		
Domestic.....do.....	79,520	84,853			63,820			54,567			46,825		
Foreign.....do.....	13,231	28,811			21,640			15,658			14,598		
<b>MISCELLANEOUS PRODUCTS</b>													
Buttons, fresh-water pearl:													
Production.....pct. of capacity..	27.0	* 48.3	30.5	44.5	42.6	38.2	38.1	26.7	23.9	27.2	27.3	28.4	24.7
Stocks, end of month.....thous. of gross..	7,073	* 7,178	7,002	7,099	7,196	7,193	7,385	7,297	7,308	7,287	7,226	7,216	7,123
Fur, sales by dealers†.....thous. of dol..	* 3,040	3,304	3,297	4,003	2,330	1,750	1,249	1,458	2,873	2,796	2,575	1,953	* 2,802
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. thous. linear yd..	1,702	2,886	3,024	3,117	3,179	2,584	1,731	1,544	1,925	1,964	1,864	1,577	1,554
Pyroxylin spread.....thous. of lb..	3,355	4,958	4,317	5,982	6,481	4,945	3,762	3,366	3,532	4,111	4,837	4,335	4,150
Shipments, billed.....thous. linear yd..	3,435	5,018	4,121	4,804	4,962	4,617	3,609	3,171	3,253	4,016	4,664	4,237	4,072

\* Revised.

† Preliminary.

‡ Data no longer available.

† Revised series. Data on finished cotton cloth beginning 1934, see table 31, p. 19 of the August 1937 issue. Due to change in the number of firms reporting, data beginning January 1938 are projected on the basis of identical mill reports. The identical mill report is available for production only, hence the stock figures cannot be carried forward. For rayon deliveries, 1923-37, and stocks, 1930-37, see table 43, p. 20 of the October 1937 issue. For total visible supply of silk for period July 1930-December 1936, see table 11, p. 20, of the February 1937 issue. Data on fur sales revised beginning January 1936; revisions not shown on p. 94 of the March 1938 Survey will appear in a subsequent issue.

† Data for July, October, 1937, and January and April 1938 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938				
	June	June	July	August	September	October	November	December		January	February	March	April	May
<b>TRANSPORTATION EQUIPMENT</b>														
<b>AIRPLANES</b>														
Production, total.....number.....		452	402	456	396	327	248	300	213	231	283			
Commercial (licensed).....do.....		341	296	306	271	169	56	95	67	64	94			
Military (deliveries).....do.....		54	69	83	82	97	116	149	116	99	128			
For export.....do.....		57	37	67	43	61	76	56	30	68	61			
<b>AUTOMOBILES</b>														
Exports:														
Canada:														
Assembled, total.....number.....	5,795	6,799	8,097	8,778	3,969	4,055	3,040	3,551	4,884	7,282	7,609	4,095	5,253	
Passenger cars.....do.....	4,433	4,758	5,478	5,570	2,376	2,358	2,878	2,066	2,733	4,875	5,416	3,014	3,588	
United States:														
Assembled, total.....do.....	16,605	33,587	34,433	28,969	21,404	25,679	36,109	50,340	39,417	29,586	30,492	25,680	19,579	
Passenger cars.....do.....	9,564	18,408	19,275	12,086	6,181	17,348	24,644	27,590	21,800	17,305	16,809	15,757	12,127	
Trucks.....do.....	7,041	15,179	15,158	16,883	15,223	8,331	11,465	22,750	17,617	12,281	13,683	9,923	7,452	
Financing:														
Retail purchasers, total.....thous. of dol.....	184,397	165,438	154,578	124,244	103,434	98,001	85,558	64,320	65,214	90,673	88,177	88,906		
New cars.....do.....	114,195	102,919	95,373	74,210	62,185	55,864	49,498	32,848	32,913	45,251	47,520	46,617		
Used cars.....do.....	69,432	61,845	58,585	49,474	40,712	38,652	35,629	31,026	31,895	44,874	40,060	41,699		
Unclassified.....do.....	770	674	620	559	536	486	431	447	405	548	597	590		
Wholesale (mfrs. to dealers).....do.....	175,215	167,509	157,199	75,140	130,094	157,058	135,155	78,115	70,384	87,726	92,661	82,781		
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus.....number.....	70	80	79	62	79	76	70	78	53	51	67	76	73	
Hand-type.....do.....	30,991	59,629	60,100	53,035	40,377	36,931	31,219	28,424	27,929	30,208	33,259	29,532	30,077	
Production:														
Automobiles:														
Canada, total.....do.....	14,732	23,841	17,941	10,742	4,417	8,103	16,574	20,652	17,624	16,066	16,802	18,819	18,115	
Passenger cars.....do.....	11,014	17,919	12,513	6,814	1,926	7,378	13,793	14,384	13,355	11,753	12,276	14,033	13,641	
United States (factory sales), total.....do.....	174,667	497,312	438,968	394,330	171,213	329,876	360,055	326,234	209,506	186,523	221,796	219,314	192,068	
Passenger cars.....do.....	136,531	411,414	360,400	311,456	118,671	298,662	295,328	244,385	155,505	139,380	174,065	174,065	154,958	
Trucks.....do.....	38,136	85,898	78,568	82,874	52,542	31,214	64,727	81,849	54,001	47,143	47,731	43,236	37,110	
Automobile rims.....thous. of rims.....	527	2,142	1,702	1,343	1,470	1,890	1,818	1,121	528	478	854	971	706	
Registrations:†														
New passenger cars.....number.....	153,005	360,236	357,522	300,402	225,442	197,391	190,185	174,820	142,324	117,730	174,918	185,925	172,815	
New commercial cars.....do.....	30,232	58,626	59,451	58,681	53,116	39,433	26,924	30,912	31,343	58,312	36,291	34,672	32,206	
Sales (General Motors Corporation):														
To consumers in U. S.....do.....	76,071	153,866	163,818	156,322	88,564	107,216	117,387	89,682	63,069	62,831	100,022	103,534	92,598	
To dealers, total.....do.....	101,908	203,139	226,681	188,010	82,317	166,939	195,136	160,444	94,267	94,449	109,555	109,659	104,115	
To U. S. dealers.....do.....	72,596	162,390	187,869	157,000	58,181	136,370	153,184	108,232	56,938	63,771	76,142	78,525	71,676	
Accessories and parts, shipments:														
Combined index.....Jan. 1925=100.....	84	174	148	141	149	160	156	119	96	88	103	101	89	
Accessories for original equipment.....do.....	74	190	153	140	149	176	174	114	93	83	97	94	82	
Accessories to wholesalers.....do.....	99	99	116	118	128	147	136	126	96	99	118	116	102	
Replacement parts.....do.....	119	167	154	164	164	154	121	98	102	107	117	119	108	
Service equipment.....do.....	90	154	127	131	148	130	110	81	94	92	108	112	101	
<b>RAILWAY EQUIPMENT</b>														
<i>(Association of American Railroads)</i>														
Freight cars owned and on order, end of mo.:														
Owned:														
Capacity.....mills. of lb.....	168,994	169,883	170,102	170,409	170,585	170,791	171,085	170,809	170,876	170,010	169,780	169,538	(1)	
Number.....thousands.....	1,708	1,729	1,730	1,732	1,732	1,732	1,735	1,731	1,731	1,720	1,717	1,714	(1)	
In bad order.....number.....	229,411	184,313	186,225	188,207	188,032	186,017	184,873	184,249	197,455	200,340	201,970	211,121	225,534	
Percent in bad order.....	13.6	10.9	10.9	11.0	11.0	10.9	10.9	10.8	11.6	11.9	11.9	12.5	13.4	
Orders, unfilled.....cars.....	5,071	41,895	37,411	31,123	24,225	18,231	12,511	7,904	6,547	5,558	5,825	4,867	4,484	
Equipment manufacturers.....do.....	1,541	29,577	23,052	19,525	14,155	9,725	5,463	2,896	1,929	1,632	2,052	1,746	(1)	
In railroad shops.....do.....	3,530	12,318	13,459	11,598	10,070	8,506	7,048	5,008	4,618	3,926	3,773	3,121	(1)	
Locomotives owned and on order, end of mo.:														
Owned:														
Tractive effort.....mills. of lb.....	2,154	2,160	2,159	2,160	2,160	2,159	2,160	2,162	2,158	2,155	2,156	2,156	(1)	
Number.....do.....	43,119	43,673	43,602	43,600	43,543	43,488	43,482	43,446	43,347	43,228	43,210	43,185	(1)	
Awaiting classified repairs.....number.....	7,875	6,676	6,406	6,326	6,226	6,291	6,214	6,316	6,672	6,911	7,162	7,443	7,719	
Percent of total.....	18.3	15.2	14.7	14.5	14.3	14.5	14.3	14.5	15.4	16.0	16.6	17.2	17.9	
Installed.....number.....	(2)	67	82	77	76	68	79	74	46	28	43	44	(2)	
Retired.....do.....	(2)	94	143	89	133	134	85	124	143	148	81	69	(2)	
Orders, unfilled.....do.....	37	296	283	252	212	181	156	131	110	101	84	61	56	
Equipment manufacturers.....do.....	26	259	248	220	183	157	130	108	91	83	69	48	(1)	
In railroad shops.....do.....	11	37	35	32	29	24	26	23	19	18	15	13	(1)	
Passenger cars:														
Owned by railroads.....do.....	(2)	39,577			39,587			37,883			37,841			
Unfilled orders.....do.....	(2)	424			256			139			140			
<i>(U. S. Bureau of the Census)</i>														
Locomotives:														
Orders, unfilled, end of mo., total†.....do.....	88	403	373	362	320	255	224	166	156	159	119	95	83	
Domestic.....do.....	81	362	333	321	279	214	190	155	153	156	109	86	74	
Electric.....do.....	55	77	79	89	73	54	63	47	47	56	35	35	36	
Steam.....do.....	26	285	254	232	206	160	127	108	106	100	74	51	38	
Shipments, domestic, total†.....do.....	19	49	48	37	40	61	46	33	25	16	48	30	21	
Electric.....do.....	7	12	15	15	14	15	13	13	11	5	22	7	8	
Steam.....do.....	12	37	33	22	26	46	33	20	14	11	26	23	13	
Industrial electric (quarterly):														
Shipments, total.....do.....	78	142			163			112			67			
Mining use.....do.....	73	135			153			105			62			
<i>(American Railway Car Institute)</i>														
Shipments:														
Freight cars, total.....do.....	362	5,720	6,301	6,396	6,530	6,434	5,638	2,849	901	108	388	260	194	
Domestic.....do.....	354	5,705	6,297	6,383	6,143	6,434	5,350	2,365	795	108	388	10	188	
Passenger cars, total.....do.....	1	73	99	75	46	39	19	36	30	23	11	0	10	
Domestic.....do.....	1	73	99	75	46	39	19	36	30	23	11	0	10	
<i>(Railway Age)</i>														
New orders:														
Freight cars.....do.....	1,091	528	1,030	1,490	1,195	21	1,025	1,350	25	109	682	3	6,114	
Locomotives.....do.....	31	22	3	39	8	0	13	1	9	17	10	3	5	
Passenger cars.....do.....	0	10	14	1	0	0	13	0	0	50	1	1	55	

\* Revised.

† Only quarterly data are available subsequent to April 1938.

‡ Discontinued by reporting source.

† Revised series. Unfilled orders and shipments of locomotives (Bureau of the Census) revised beginning 1936; revisions not shown on p. 55 of the December 1937 Survey will appear in a subsequent issue.

‡ Automobile registrations in the state of Wisconsin have not been included since June 1937.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937							1938				
	June	June	July	August	September	October	November	December	January	February	March	April	May
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b>													
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total†.....number.....	22	7	29	23	32	23	16	18	42	16	22	20	12
Electric†.....do.....	12	5	25	19	29	12	75	13	12	11	20	19	10
Steam.....do.....	10	2	4	4	3	11	1	5	30	5	2	1	2
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number.....	39	153	164	173	116	190	138	161	110	96	115	71	78
Domestic.....do.....	30	149	158	164	113	163	129	138	89	79	74	57	63
Exports.....do.....	9	4	6	9	3	17	9	23	21	17	41	14	15
<b>SHIPBUILDING</b>													
United States:													
Vessels under construction, all types													
thous. gross tons.....	462	366	319	313	316	294	263	216	368	368	384	369	423
Steam and motor.....do.....	420	266	280	273	273	250	218	173	319	316	320	310	379
Unrigged.....do.....	43	99	39	39	43	45	45	43	48	52	63	59	44
Vessels launched, all types.....gross tons.....	12,185	15,124	13,950	12,984	15,663	43,546	43,503	41,305	25,214	11,190	10,357	17,015	22,232
Powered:													
Steam.....do.....	9,107	0	7,550	0	7,033	39,302	37,338	19,348	23,235	3,000	7,654	10,972	19,050
Motor.....do.....	400	10,256	114	8,309	312	350	3,900	11,146	0	500	0	113	700
Unrigged.....do.....	2,678	4,868	6,286	4,675	8,318	3,894	2,136	10,811	1,979	7,690	2,703	5,930	2,482
Steel.....do.....	11,885	15,014	13,836	12,875	15,351	43,546	43,503	40,355	25,214	11,190	10,357	16,902	22,232
Vessels officially numbered, all types													
gross tons.....	34,453	54,693	23,738	7,679	24,275	38,120	44,081	29,725	36,632	41,248	29,926	14,354	57,309
World (quarterly):													
Launched:													
Number.....ships.....		269			291			269			235		
Tonnage.....thous. gross tons.....		720			676			774			626		
Under construction:													
Number.....ships.....		815			788			763			827		
Tonnage.....thous. gross tons.....		2,883			2,902			2,900			2,895		

## CANADIAN STATISTICS

Physical volume of business:													
Combined index.....1926=100.....	108.3	126.0	126.5	123.4	123.8	127.4	127.9	121.4	111.8	106.7	108.8	112.4	110.7
Industrial production:													
Combined index.....do.....	109.2	130.6	130.9	127.2	127.5	132.6	133.5	125.2	113.5	107.4	110.2	114.2	112.5
Construction†.....do.....	50.2	63.3	48.4	52.6	55.6	53.7	47.9	63.7	48.5	36.5	53.4	57.2	49.3
Electric power.....do.....	209.8	239.8	233.7	231.1	226.9	224.3	230.2	231.8	219.7	215.9	222.5	212.6	210.2
Manufacturing.....do.....	103.3	125.1	127.2	121.4	122.9	133.6	132.4	120.5	108.6	101.3	101.8	103.2	104.7
Forestry.....do.....	96.7	142.5	139.2	136.7	153.3	133.8	127.5	135.1	109.7	111.3	103.2	100.4	91.9
Mining.....do.....	176.6	201.3	215.3	212.3	203.8	186.9	207.9	183.8	179.1	188.8	195.7	212.7	199.4
Distribution:													
Combined index.....do.....	105.5	112.5	113.6	112.2	113.0	112.3	111.8	110.5	106.7	104.5	104.7	107.2	105.5
Carloadings.....do.....	68.7	78.5	85.8	82.7	85.1	77.0	79.5	84.4	77.2	75.0	75.0	71.4	71.8
Exports (volume).....do.....	96.9	121.3	108.1	115.6	103.9	96.7	102.7	81.9	81.8	80.4	80.3	97.8	86.4
Imports (volume).....do.....	79.8	99.6	97.5	97.9	101.6	110.8	108.4	90.3	84.8	79.6	79.1	88.2	81.7
Trade employment.....do.....	133.4	133.5	133.8	131.8	132.9	135.1	132.4	134.1	130.6	130.4	130.9	133.3	132.8
Agricultural marketings:													
Combined index.....do.....	20.6	29.3	45.7	57.6	86.1	55.3	57.2	35.5	37.6	25.7	29.7	38.3	41.1
Grain.....do.....	8.2	12.7	26.6	43.4	79.3	54.8	49.3	28.2	29.8	14.0	17.4	31.0	34.0
Livestock.....do.....	75.9	103.6	131.0	121.1	116.4	93.0	92.6	77.1	72.7	77.8	84.5	70.7	72.5
Commodity prices:													
Cost of living.....do.....	84.1	82.9	83.1	83.7	83.6	84.2	84.3	84.3	84.1	83.9	84.2	84.3	84.2
Wholesale prices.....do.....	80.1	84.6	87.5	86.6	85.0	84.7	83.1	82.7	83.8	83.6	83.1	82.3	80.3
Employment (first of month):													
Combined index.....do.....	111.9	114.3	119.1	120.0	123.2	125.7	125.2	121.6	113.4	110.4	107.8	105.0	107.4
Construction and maintenance.....do.....	114.5	105.2	128.5	139.8	144.5	144.3	131.7	104.2	81.9	71.6	71.4	71.6	88.2
Manufacturing.....do.....	112.3	117.9	119.0	118.1	121.2	121.7	119.0	116.3	108.6	110.3	110.5	110.8	110.6
Mining.....do.....	153.3	151.9	153.6	153.7	159.1	163.9	161.1	162.3	155.2	154.3	153.9	151.3	149.7
Services.....do.....	135.3	129.0	137.5	141.7	146.6	135.4	131.0	130.6	132.5	128.4	127.1	129.8	131.9
Trade.....do.....	131.5	131.5	133.4	132.2	130.9	133.4	137.0	139.6	141.7	127.9	126.0	127.1	131.3
Transportation.....do.....	84.9	86.7	89.4	89.1	89.7	90.4	87.2	84.1	82.0	79.6	79.0	78.5	83.9
Finance:													
Banking:													
Bank debits.....mills. of dol.....	2,731	2,892	2,721	2,613	2,734	2,906	2,926	3,081	2,445	2,176	2,371	2,401	2,462
Interest rates.....1926=100.....		72.9	73.1	72.2	71.8	73.1	72.7	71.2	69.7	69.3	68.5	67.2	65.3
Commercial failures.....number.....													
Life insurance sales, new paid for ordinary†													
thous. of dol.....	35,120	37,658	32,364	28,274	27,514	33,762	38,312	36,908	30,600	31,204	32,796	29,981	30,342
Security issues and prices:													
New bond issues, total.....do.....		106,033	109,763	50,744	54,273	51,86	196,694	84,429	159,323	73,511	58,128	65,642	210,457
Bond yields, Ontario Government percent.....	3.13	3.49	3.50	3.46	3.44	3.50	3.48	3.41	3.34	3.32	3.28	3.22	3.13
Common stock prices.....1926=100.....	100.0	129.4	133.0	135.2	118.9	105.8	103.1	103.7	107.7	107.1	99.2	97.9	99.7
Foreign trade:													
Exports, total.....thous. of dol.....	78,308	115,298	100,142	103,339	95,216	103,684	107,818	78,486	72,234	60,981	75,112	56,253	72,791
Imports.....do.....	58,947	75,609	71,996	69,966	70,240	82,113	80,641	53,125	49,720	46,952	65,056	48,895	67,123
Exports:													
Wheat.....thous. of bu.....	7,275	12,180	8,603	6,545	5,903	10,055	14,542	6,636	7,194	2,839	3,487	1,618	3,371
Wheat flour.....thous. of bbl.....	300	390	335	289	307	336	406	338	296	272	302	185	297
Railways:													
Carloading.....thous. of cars.....	187	214	219	231	262	260	235	204	187	180	200	185	190
Financial results:													
Operating revenues.....thous. of dol.....		28,253	29,406	29,211	32,882	34,781	30,585	28,969	24,362	23,316	25,925	25,192	-----
Operating expenses.....do.....		25,649	26,381	26,938	26,546	26,063	24,059	23,514	24,211	23,442	25,165	24,112	-----
Operating income.....do.....		1,466	1,811	1,092	5,199	7,577	5,390	4,007	1,019	1,305	1,374	1,436	-----
Operating results:													
Freight carried 1 mile.....mills. of tons.....		1,832	2,233	2,360	2,739	3,149	2,544	2,218	2,023	1,976	2,235	1,841	-----
Passengers carried 1 mile.....mills. of pass.....		165	212	205	178	142	119	187	149	137	148	138	-----
Production:													
Electrical energy, central stations:													
mills. of kw-hr.....	1,973	2,255	2,188	2,198	2,204	2,365	2,415	2,458	2,280	2,058	2,258	2,064	2,082
Pig iron.....thous. of long tons.....	64	78	80	75	76	81	81	81	75	61	66	66	72
Steel ingots and castings.....do.....	109	119	123	127	115	115	111	98	112	99	119	116	115
Wheat flour.....thous. of bbl.....		1,001	1,087	1,043	1,438	1,489	1,449	1,011	921	849	999	794	978

† Deficit

Revised series. For revised data for period 1930-37 on new paid for "Ordinary Life Insurance Sales" in Canada, see table 37, p. 19, of the September 1937 Survey. For revised Canadian construction index for 1937 see p. 56 of the July 1938 issue. Exports of electric locomotives revised to include mining and industrial locomotives. Revisions beginning with January 1921 will be shown in a subsequent issue.

# INDEX TO MONTHLY BUSINESS STATISTICS

## CLASSIFICATION, BY SECTIONS

Monthly business statistics:	Page
Business indexes.....	22
Commodity prices.....	23
Construction and real estate.....	24
Domestic trade.....	26
Employment conditions and wages.....	27
Finance.....	31
Foreign trade.....	37
Transportation and communications.....	37
Statistics on individual industries:	
Chemicals and allied products.....	39
Electric power and gas.....	41
Foodstuffs and tobacco.....	41
Fuels and byproducts.....	45
Leather and products.....	46
Lumber and manufactures.....	47
Metals and manufactures:	
Iron and steel.....	48
Machinery and apparatus.....	49
Nonferrous metals and products.....	50
Paper and printing.....	51
Rubber and products.....	52
Stone, clay, and glass products.....	53
Textile products.....	53
Transportation equipment.....	55
Canadian statistics.....	56

## CLASSIFICATION, BY INDIVIDUAL SERIES

	Page
Abrasive paper and cloth.....	52
Acceptances.....	31, 32
Accessories—automobile.....	55
Advertising.....	26
Agricultural products, cash income received from marketings of.....	23
Agricultural wages, loans.....	31
Air-conditioning equipment.....	49
Air mail.....	26
Airplanes.....	38, 55
Alcohol, denatured, ethyl, methanol.....	39
Aluminum.....	50
Animal fats, greases.....	39
Anthracite industry.....	22, 29, 30, 45
Apparel, wearing.....	23, 28, 30, 53
Asphalt.....	46
Automobiles.....	22, 26, 28, 30, 55
Babbitt metal.....	50
Barley.....	42
Bathroom accessories.....	53
Beef and veal.....	43
Beverages, fermented malt liquors and distilled spirits.....	41
Bituminous coal.....	22, 29, 45
Boilers.....	49
Bonds, prices, sales, value, yields.....	35, 36
Book publication.....	52
Boxes, paper.....	52
Brass.....	51
Brick.....	53
Brokers' loans.....	32
Bronze.....	51
Building contracts awarded.....	24
Building costs.....	25
Building materials.....	24, 47
Business failures.....	32, 33
Butter.....	41
Canadian statistics.....	56
Candy.....	44
Canal traffic.....	38
Capital issues.....	35
Carloadings.....	38
Cattle and calves.....	43
Cellulose plastic products.....	40
Cement.....	22, 28, 30, 53
Chain-store sales.....	26
Cheese.....	41
Cigars and cigarettes.....	44
Civil-service employees.....	29
Clay products.....	28, 30, 53
Clothing.....	23, 24, 28, 30, 53
Coal.....	22, 29, 30, 45
Cocoa.....	44
Coffee.....	23, 24, 44
Coke.....	45
Collections, department stores.....	27
Commercial paper.....	31, 32
Construction:	
Contracts awarded, indexes.....	24
Costs.....	25
Highways.....	25
Wage rates.....	31
Copper.....	50
Copra and coconut oil.....	40
Cost-of-living index.....	23
Cotton, raw and manufactures.....	23, 24, 53, 54
Cottonseed, cake and meal, oil.....	40
Crops.....	23, 42, 43, 53

	Page
Dairy products.....	23, 41, 42
Debts, bank.....	32
Debt, United States Government.....	34
Delaware employment, pay rolls.....	29, 30
Department-store sales and stocks.....	27
Deposits, bank.....	32
Disputes, industrial.....	29
Dividend payments.....	36
Earnings, factory.....	31
Eggs.....	23, 44
Electrical equipment.....	50
Electric power, production, sales, revenues.....	41
Electric, street railways.....	37
Employment:	
Cities and States.....	28, 29
Nonmanufacturing.....	29
Emigration.....	38
Enameled ware.....	48
Engineering construction.....	24
Exchange rates, foreign.....	33
Expenditures, United States Government.....	34
Explosives.....	39
Exports.....	37
Factory employment, pay rolls.....	27, 28, 29, 30
Fairchild's retail price index.....	23
Fares, street railways.....	37
Farm employees.....	29
Farm prices, index.....	23
Federal Government, finances.....	34
Federal-aid highways.....	25, 29
Federal Reserve banks, condition of.....	32
Federal Reserve reporting member bank statistics.....	32
Fertilizers.....	39
Fire-extinguishing equipment.....	55
Fire losses.....	25
Fish oils and fish.....	39, 44
Flaxseed.....	40
Flooring, oak, maple, beech, and birch.....	47
Flour, wheat.....	43
Food products.....	23, 28, 30, 41
Footwear.....	46, 52
Foreclosures, real estate.....	25
Foundry equipment.....	49
Freight cars (equipment).....	55
Freight carloadings, cars, indexes.....	38
Freight-car surplus.....	38
Fruits.....	22, 23, 42
Fuel equipment.....	49
Fuels.....	45, 46
Furniture.....	47
Gas, customers, sales, revenues.....	41
Gas and fuel oils.....	45
Gasoline.....	45, 46
Gelatin, edible.....	44
General Motors sales.....	55
Glass and glassware.....	22, 28, 30, 53
Gloves and mittens.....	46
Gold.....	33
Goods in warehouses.....	26
Grains.....	23, 24, 35, 42, 43
Gypsum.....	53
Hides and skins.....	24, 46
Hogs.....	43
Home loan banks, loans outstanding.....	25
Home Owners' Loan Corporation.....	25
Hosiery.....	53
Hotels.....	29, 30, 38
Housing.....	23
Illinois, employees, factory earnings.....	29, 30, 31
Imports.....	37
Income-tax receipts.....	34
Income payments.....	22
Incorporations, business.....	26
Industrial production, indexes.....	22
Installation sales, New England.....	27
Insurance, life.....	33
Interest rates.....	23, 24, 44
Iron, ore; crude; manufactures.....	22, 48
Kerosene.....	46
Labor turn-over, disputes.....	43
Lamb and mutton.....	43
Lard.....	43
Leas.....	22, 50
Leather.....	22, 24, 28, 30, 46
Leather, artificial.....	54
Lined oil, cake, and meal.....	40
Livestock.....	22, 23, 43
Loans, agricultural, brokers', real estate.....	31, 32
Locomotives.....	55, 56
Looms, woolen, activity.....	54
Lubricants.....	46
Lumber.....	24, 27, 28, 47
Lumber yard, sales, stocks.....	47
Machine activity, cotton, wool.....	54
Machine tools, orders.....	49
Machinery.....	27, 28, 30, 49, 50
Magazine advertising.....	26
Manufacturing indexes.....	22
Marketing, agricultural.....	22
Maryland, employment, pay rolls.....	29, 30
Massachusetts, employment, pay rolls.....	29, 30
Meats.....	22, 43
Metals.....	24, 27, 30
Methanol.....	39
Mexico: Silver production.....	34
Milk.....	42
Minerals.....	22, 29, 30, 45, 50
Money in circulation.....	33

	Page
Naval stores.....	39
Netherlands, exchange rates.....	33
New Jersey, employment, pay rolls.....	29, 30
Newsprint.....	52
New York, employment, pay rolls, canal traffic.....	29, 30, 38
New York Stock Exchange.....	35, 36
Oats.....	42
Ohio, employment.....	29
Ohio River traffic.....	38
Oils and fats.....	39, 40
Oleomargarine.....	40
Paints.....	40
Paper and pulp.....	23, 24, 28, 30, 51, 52
Passenger-car sales index.....	26
Passengers, street railways; Pullman.....	38
Passports issued.....	38
Pay rolls:	
Factory.....	29, 30
Factory, by cities and States.....	30
Nonmanufacturing industries.....	30
Pennsylvania, employment, pay rolls.....	29, 30
Petroleum and products.....	22, 24, 28, 29, 30, 45, 46
Pig Iron.....	48
Pork.....	43
Postal business.....	26
Postal savings.....	32
Poultry.....	23, 44
Prices:	
Retail indexes.....	23
World, foodstuffs and raw material.....	24
Printing.....	28, 30, 52
Profits, corporation.....	34
Public utilities.....	29, 30, 36
Pullman Co.....	38
Pumps.....	49
Purchasing power of the dollar.....	24
Radiators.....	48
Radio, advertising.....	26
Railways: operations, equipment, financial statistics.....	38, 55, 56
Railways, street.....	37
Ranges, electric.....	50
Rayon.....	54
Reconstruction Finance Corporation, loans outstanding.....	34
Refrigerators, electric, household.....	50
Registrations, automobiles.....	55
Rents (housing), index.....	23
Retail trade:	
Automobiles, new, passenger.....	26
Chain stores:	
5-and-10 (variety).....	26, 27
Grocery.....	26
Department stores.....	27
Mail order.....	27
Rural general merchandise.....	27
Roofing.....	40
Rice.....	42
Rubber, crude; scrap; clothing; footwear; tires.....	22, 23, 24, 28, 30, 52
Sanitary ware.....	48
Savings deposits.....	32
Sheep and lambs.....	43
Shipbuilding.....	28, 30, 56
Shoes.....	24, 28, 30, 46
Silk.....	23, 24, 54
Silver.....	22, 46
Skirts.....	46
Slaughtering and meat packing.....	22
Spindle activity, cotton.....	54
Steel, crude; manufactures.....	22, 48, 49
Stockholders.....	36
Stock indexes, domestic and world.....	23
Stocks, department stores.....	27
Stocks, issues, prices, sales.....	36
Stone, clay, and glass products.....	28, 30, 53
Sugar.....	23, 24, 44
Sulphur.....	39
Sulphuric acid.....	39
Superphosphate.....	23, 24, 44
Tea.....	38
Telephones and telegraphs.....	50
Terneplate.....	50
Terra cotta.....	53
Textiles, miscellaneous products.....	54
Tile, hollow building.....	53
Tin.....	23, 24, 50
Tobacco.....	22, 26, 28, 30, 44
Tools, machine.....	49
Trade, unions, employment.....	38
Travel.....	56
Trucks and tractors, industrial electric.....	35
United States Government bonds.....	31, 36, 49
United States Steel Corporation.....	29, 30, 34, 35, 36, 41, 55
Utilities.....	26
Vacuum cleaners.....	39, 40
Variety-store sales index.....	23, 42
Vegetable oils.....	31
Vegetables.....	26
Wages.....	31
Warehouses, space occupied.....	38
Waterway traffic.....	23, 24
Wholesale prices.....	51
Wire cloth.....	31
Wisconsin, employment, pay rolls.....	29, 30, 31
Wood pulp.....	51
Wool.....	54
Zinc.....	22, 50

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