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SURVEY OF CURRENT BUSINESS



**UNITED STATES
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BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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ANNOUNCEMENT

The "Survey of Current Business" henceforth will be published by the Division of Business Review, a newly created administrative unit of the Bureau of Foreign and Domestic Commerce. Communications intended for the "Survey" should in the future be addressed to this Division.

The Division of Business Review was established through the consolidation of certain sections of the Bureau whose functions and duties were closely related. This action does not involve any change in the major functions of the Bureau or the addition of any new personnel. It was designed to strengthen and to improve the services to business being rendered by the existing facilities.

The Bureau's periodical "Domestic Commerce" will in the future also be issued by this Division. This publication furnishes a flow of current information designed to keep businessmen and those servicing business informed of plans for and the results of current research by Government and private agencies, and of significant developments relating to the production and distribution of goods. An announcement of this periodical is carried on the outside back cover of this issue.

Through the medium of a business information service, the Division will be in a position to provide promptly, in response to requests, a body of carefully selected data on general and specific business problems.

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, *Director*

SURVEY OF CURRENT BUSINESS

SEPTEMBER 1938

A publication of the
DIVISION OF BUSINESS REVIEW

M. JOSEPH MEEHAN, *Chief*

TABLE OF CONTENTS

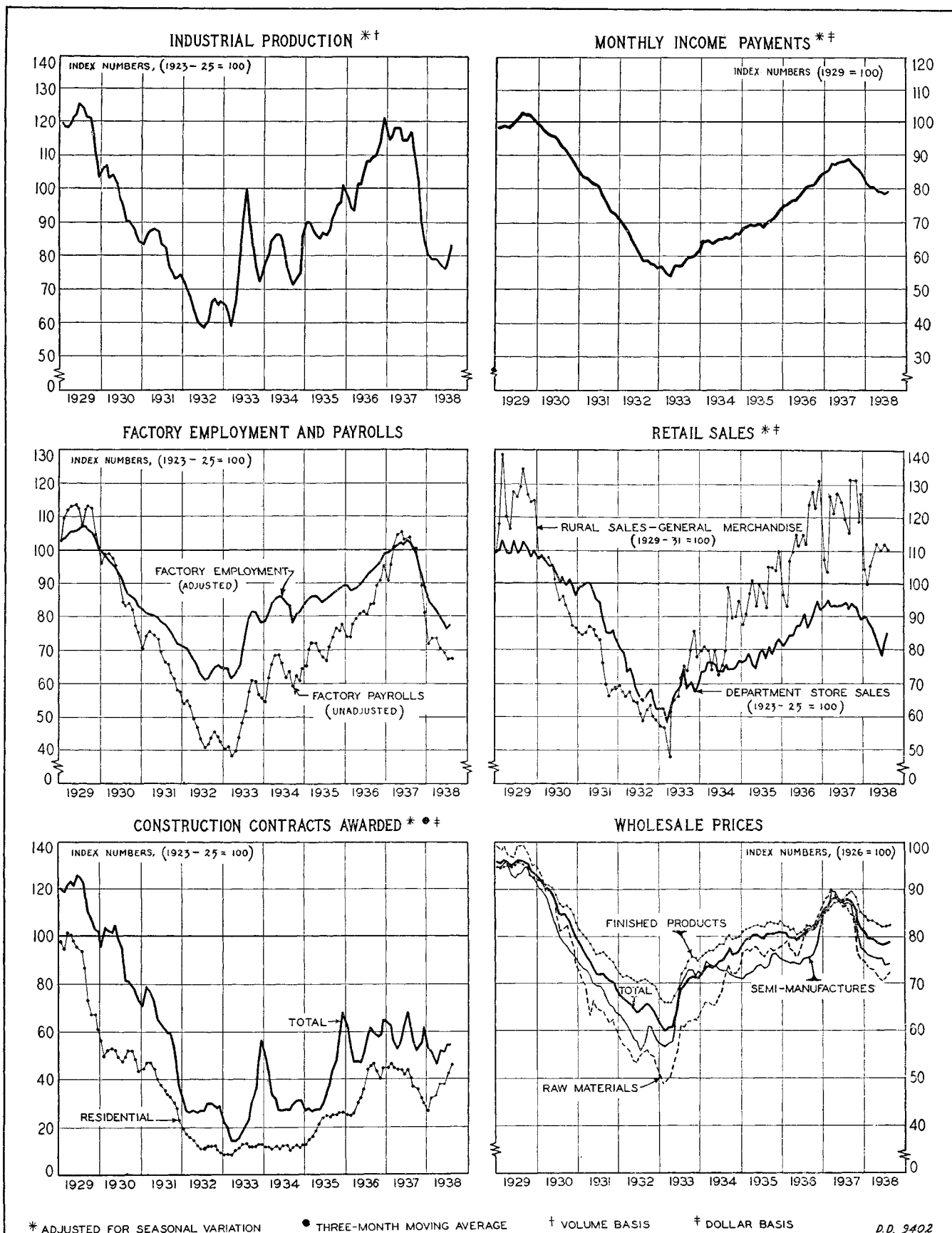
CHARTS AND SUMMARIES		STATISTICAL DATA	
	Page	New or revised series:	Page
Business indicators.....	2	Table 67. Manufactured gas: Customers, sales and revenue, 1929-32.....	16
Business situation summarized.....	3	Table 68. Natural gas: Customers, sales and revenue, 1929-32.....	17
Commodity prices.....	7	Table 69. Wholesale price of calves, 1913-38.....	18
Domestic trade.....	8	Table 70. Wholesale price of gum rosin, grade H, Savannah, 1919-38.....	18
Employment.....	9	Table 71. Wholesale price of gum spirits of turpentine, Savannah, 1926-38.....	18
Finance.....	10	Table 72. Corporation earnings, Standard Statistics Co., Inc., 1924-38.....	19
Foreign trade.....	11	Table 73. Average closing price of 65 industrial, railroad, and utility stocks, 1929-38.....	19
Construction and real estate.....	12	Table 74. Newsprint paper: Consumption by publishers, and stocks at publishers and in transit, to publishers 1923-37.....	20
		Table 75. Gas and fuel oils: Consumption by electric power plants, 1920-37.....	20
		Weekly business statistics through August 27, 1938.....	21
		Monthly business statistics.....	22
		General index.....	Inside back cover
SPECIAL ARTICLE:			
Progress of current trade-reporting program.....	13		

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Business Indicators



Business Situation Summarized

BUSINESS activity expanded further during August. The rate of increase in important lines of industry and trade has slackened in recent weeks, but the major indexes averaged higher in August than in July. The volume of business activity remains considerably below the level of a year ago, although the margin of decline has been reduced during the past 2 months.

Output of manufacturing industries increased in August, and this rise has been reflected in the movement of railway traffic. Retail trade reports indicate that sales of general merchandise did not experience the usual contraction in July; in August they improved, but the gain was less than that usually recorded. Passenger-car sales during July and August declined less than usual for this period of the year. This relative improvement, with production at a seasonal low, reduced the stocks of cars in the hands of manufacturers and distributors.

Consumer purchasing has reflected the altered business outlook and the upward movement in the seasonally corrected index of national income payments. The inclusive character of this index makes it a reliable guide to the trend of consumer income; therefore, the advance of 1 percent in July, which interrupted a downward movement which had extended over a period of 10 months, though modest, is significant. The advance resulted mainly from the less-than-seasonal recession in pay-roll distributions. The adjusted index of labor income rose from 79.5 in June to 80.5 in July (1929=100), with all of the major industrial groups sharing in the advance. Total labor payments for July were 11 percent less than a year ago, the declines varying from 2 percent in the service industries, including Government, to as high as 26 percent in the commodity-producing groups.

Receipts from marketings of farm products in July increased more than seasonally over June, according to the Bureau of Agricultural Economics, the change resulting in large part from the increased income from grain marketings; the seasonally adjusted index of income from livestock rose slightly. That Bureau's recently issued estimate of the cash income from farm products marketed in 1938, and from Government payments, is 7.5 billion dollars, compared with 8.6 billion dollars in 1937 and 7.9 billion dollars in 1936.

Industrial Output Higher

Industrial output, seasonally corrected, was about 8 percent higher in July than in June. Production of both durable and nondurable manufactures advanced contraseasonally, with particularly large gains being recorded for the textile, leather manufactures, and steel industries. Increases also occurred in the cement, meat-packing, paper, rubber-products, and minerals

industries. The marked recovery in the textile industry in recent months is indicated in figure 1.

During August, the seasonally corrected index of industrial output continued to advance. Steel output averaged above 40 percent of capacity, compared with a rate of 35 percent in July, and 85 percent in August last year. Demand for steel products broadened during the month, with larger orders from some of the major consuming industries whose demands had been light in the preceding month. The automobile industry has

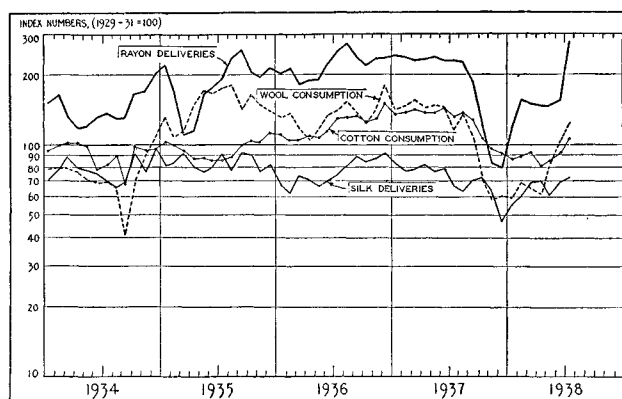


Figure 1.—Indexes of Textile Mill Activity, 1934-38.

NOTE.—Indexes of wool and cotton consumption and silk deliveries are the seasonally adjusted Federal Reserve System indexes recomputed on a 1929-31 base. The index of rayon deliveries is from *Rayon Organon* and is not corrected for seasonal variation; it also has been recomputed on a 1929-31 base.

required relatively small quantities of steel as production in mid-August dropped to the low point of the year. Preparations are being made for starting the assembly of 1939 cars with extensive retooling programs under way, and support to the current rise in demands for steel may be expected to be forthcoming shortly from this industry.

Purchases of railway equipment, which have been at an extremely low level throughout 1938 by reason of the difficult financial position of the carriers, have improved slightly since June but are still small. Machine tool orders from domestic sources, which are sensitive to changes in business volumes, have advanced at a moderate rate. Lumber orders, reflecting the continued improvement in residential building and in other major consuming industries, rose steadily during July.

Purchases of cotton textiles have not been so large as those of a month ago, as weakness in the price of the raw fiber has retarded sales. Mill activity has been maintained, however, on the basis of the volume of business previously booked. The unprecedented volume of factory deliveries of rayon in July reflected the improved sales of finished goods and the prospects of higher yarn prices. Yarn shipments are reported to have held up well during the first half of August.

July traffic of the railroads, seasonally corrected, was larger than in June as the expansion of industrial output coincided with the movement of the large grain harvest. The improvement in loadings in August was not uniform, but the roads serving the major industrial areas reported that the upward movement of traffic has continued at a better-than-seasonal rate. Total loadings for the month apparently increased but slightly more than the estimated seasonal amount.

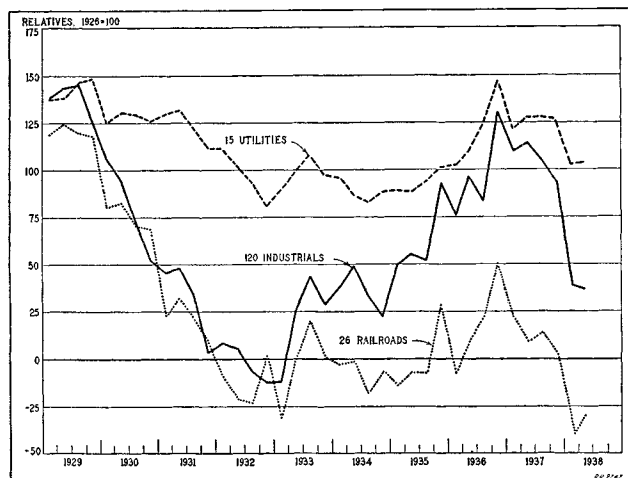


Figure 2.—Quarterly Earnings (or Deficits) of 120 Industrial, 15 Public Utility, and 26 Railroad Corporations, Adjusted for Seasonal Variations. Data for second quarter of 1938 are preliminary. (Standard Statistics Co., Inc.).

Corporation profits for the second quarter of the current year showed a large reduction from those reported for 1937, but, on a seasonally corrected basis, were not much changed from the results of the first quarter. Figure 2 indicates that profits of the major industrial companies included in the series plotted dropped in the second quarter to less than one-third of the peak reached in the final quarter of 1936. Earnings of the 15 utilities, which are subject to less sharp fluctuations than those of industrial concerns, were reduced by about one-third. The 26 railroads operated at a large deficit during both the first and second quarters of this year. The index records a deficit for these roads in 15 of 26 quarters since 1931.

Inventory Position Improved.

While quarterly balance sheet or other data are not available for a sufficient number of companies to record accurately the changes in the dollar volume of inventories during 1938, the available information indicates that stocks have been liquidated gradually since business volumes were curtailed in the latter part of 1937. Sufficient material is available for 1937 to indicate that manufacturers' inventories rose at a more rapid rate than sales during that year, and with sales reduced after August the need for readjustment of inventories influenced the abrupt drop in manufacturing operations.

At the end of 1937, the 400 industrial companies covered by the Standard Statistics' data plotted in figure 3 were carrying larger dollar inventories than at the

end of 1929, despite the smaller volume of business and the lower price level in the later period. The total current assets of these concerns as reported had declined by about 9 percent in this interval, the heavier inventories being more than offset by the decline in the amount of receivables and of cash and its equivalent held.

These 400 concerns had inventories equivalent to about half of the total for all manufacturing corporations, according to the Bureau of Internal Revenue figures, although this percentage varied upward during the depression period because of the smaller reduction in inventories of this group of companies. (See fig. 3.)

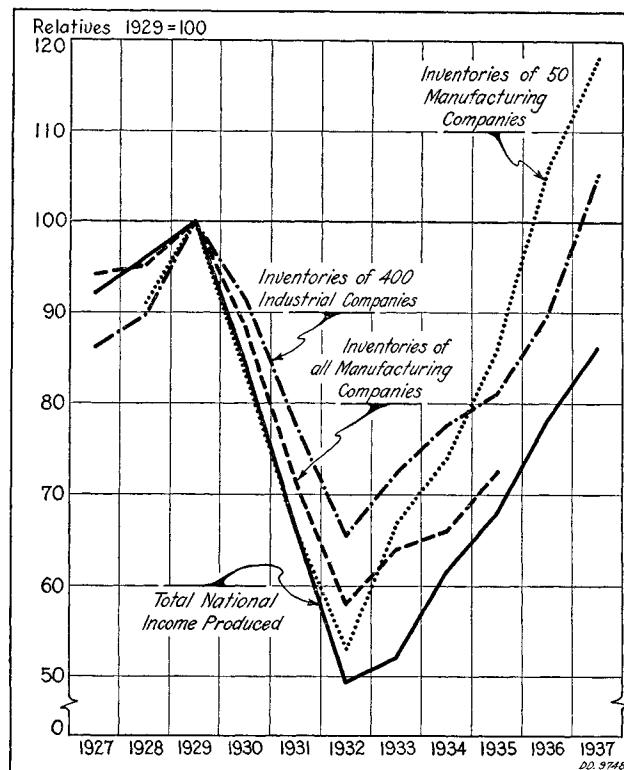


Figure 3.—Inventories and National Income Produced, 1927-37.

NOTE.—Relatives were computed from following data: For all manufacturing corporations, Bureau of Internal Revenue; data are available only for years plotted; for 400 industrial corporations, Standard Statistics Co., Inc.; for 50 manufacturing corporations, Reconstruction Finance Corporation. The national income figures are from the Bureau of Foreign and Domestic Commerce, the 1927 and 1928 estimates being extrapolated by the use of the figures of the National Bureau of Economic Research.

The inventory data and the figures on national income produced have been plotted on this chart, the latter representing the net value of the flow of goods and services each year. National income covers the total for all industries, including those in which inventories are not of significance. A comparison of this series and the inventory data is, however, of interest.

It will be noted that inventories of these 400 concerns dropped 34 percent from 1929 to 1932, whereas the decline shown for all manufacturing corporations reported by the Bureau of Internal Revenue was 42 percent. The national income produced was reduced by about one-half from 1929 to 1932. The more rapid rise in inventories than in income produced in 1937 is evident from this chart.

The available data indicate that aggregate inventories of manufacturing concerns, though considerably reduced, were not low in the middle of the current year, but there is evidence that stocks of finished goods had, in many industries, been brought into line with the current volume of sales. The Reconstruction Finance Corporation has tabulated the quarterly figures on inventories for 50 manufacturing corporations, which make these data available currently. Inventories of this group of corporations, however, fluctuate to a greater extent than those of the larger yearly sample of Standard Statistics, or the yearly aggregates reported for all manufacturing corporations. These 50 corporations added to their inventories at a somewhat higher rate in 1936 and 1937 than did the 400 corporations, and it is very doubtful that the reduction for all manufacturing companies in the first half of 1938 was so large as the drop of more than one-fifth indicated by preliminary quarterly figures. The 50 corporations had inventories of 286 million dollars at the end of the third quarter of 1937, 267 million dollars at the end of the fourth quarter of 1937, and 205 million dollars (preliminary) as of June 1938. An indeterminate part of the decline in these figures is accounted for by the lower price level.

Although the available series on quantity stocks of finished goods are not numerous, those that are available show a mixed trend when comparison is made with the

stocks on hand a year ago. Substantial reductions have occurred in stocks of such products as automobiles, automobile tires and tubes, rubber footwear, hosiery, meats, cement, and a number of iron and steel products. On the other hand, some series show stocks in excess of those of a year ago. Among the raw materials for which monthly statistics are available, increases predominate.

Stocks held by wholesalers and retailers did not rise so much in 1937 as did stocks of manufacturers, and the available data indicate that inventories of distributors at the end of the year bore a better relationship to sales volumes than did manufacturers' holdings. Sample data collected by this Bureau indicate that wholesalers' inventories at the end of July were considerably reduced from the total of a year ago.

For retailers, the Federal Reserve's index of department-store stocks is the most comprehensive indicator that is currently available, although this does not necessarily reflect the trend of all retail inventories. This index reveals that inventories of these stores were kept in fairly close alinement with sales throughout the period of rising activity. In July, department-store stocks were 13 percent under those of a year ago, compared with a drop in sales of about 11 percent.

Comparative data for some of the leading economic series for the first 7 months of 1938 and earlier periods are presented in figure 4.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ²		New York City	Construction contracts, all types, value, adjusted ³	Income payments ³		Wholesale price index, 813 commodities		
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. i.	Department stores	Rural, general merchandise	Exports	Imports			Bank debits, outside	Unadjusted		Adjusted ¹	
	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: July.....	120	120	118	124	125	116	106.9	107.1	108	106	109	126.0	121	119	144.0	124	105.8	101.2	96.5		
1933: July.....	96	97	90	100	102	91	76.1	51.7	66	70	69	71.3	43	48	70.4	21	60.3	57.2	68.9		
1934: July.....	73	71	84	76	74	84	83.4	61.4	62	65	73	75.5	48	43	70.5	27	69.5	65.0	74.8		
1935: July.....	83	83	85	86	87	85	85.0	66.5	59	63	80	97.0	52	59	83.9	35	68.6	68.6	79.4		
1936: July.....	105	105	102	108	109	101	92.8	80.2	76	66	91	114.7	54	66	94.4	59	79.9	80.4	80.5		
1937: July.....	111	110	115	114	114	112	108.0	100.4	80	68	94	119.1	80	89	102.2	67	88.5	88.1	87.9		
August.....	115	114	121	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	116	100.7	100.1	78	67	94	131.7	74	76	94.6	56	90.6	87.2	87.1		
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	85.1		
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	75.0	78.6	78.1		
June.....	77	75	91	77	74	92	76.3	67.2	58	59	82	112.4	69	47	87.0	54	80.8	78.3	78.3		
July.....	81	78	93	83	81	93	77.6	67.5	61	60	85	110.2	68	47	84.5	54	78.8	79.1	78.8		
Monthly average, January through July:	79	76	94	79	75	93	79.4	70.4	58	60	74	96.8	68	49	81.1	53	78.4	78.2	79.2		
1929.....	122	124	112	-----	-----	-----	104.2	100.6	104	104	98	109.8	114	117	136.7	126	99.2	-----	95.0		
1933.....	74	74	77	-----	-----	-----	65.9	43.2	54	66	56	54.2	31	32	60.3	18	55.9	-----	62.6		
1934.....	83	82	86	-----	-----	-----	83.1	63.6	62	66	66	69.3	45	44	69.6	31	61.6	-----	73.7		
1935.....	88	88	89	-----	-----	-----	84.5	68.8	61	63	68	85.5	45	52	77.8	30	68.4	-----	79.6		
1936.....	101	101	100	-----	-----	-----	88.8	78.1	69	64	75	95.7	50	60	89.2	54	76.6	-----	79.8		
1937.....	117	118	113	-----	-----	-----	100.5	100.1	78	69	82	106.4	68	86	100.8	62	85.5	-----	87.2		
1938.....	79	76	94	-----	-----	-----	79.4	70.4	58	60	74	96.8	68	49	81.1	53	78.4	-----	79.2		

¹ Adjusted for number of working days. ² Adjusted for seasonal variations. ³ See note marked "****" on p. 22. ⁴ Average of 6 months—January, February, April, May, June and July.

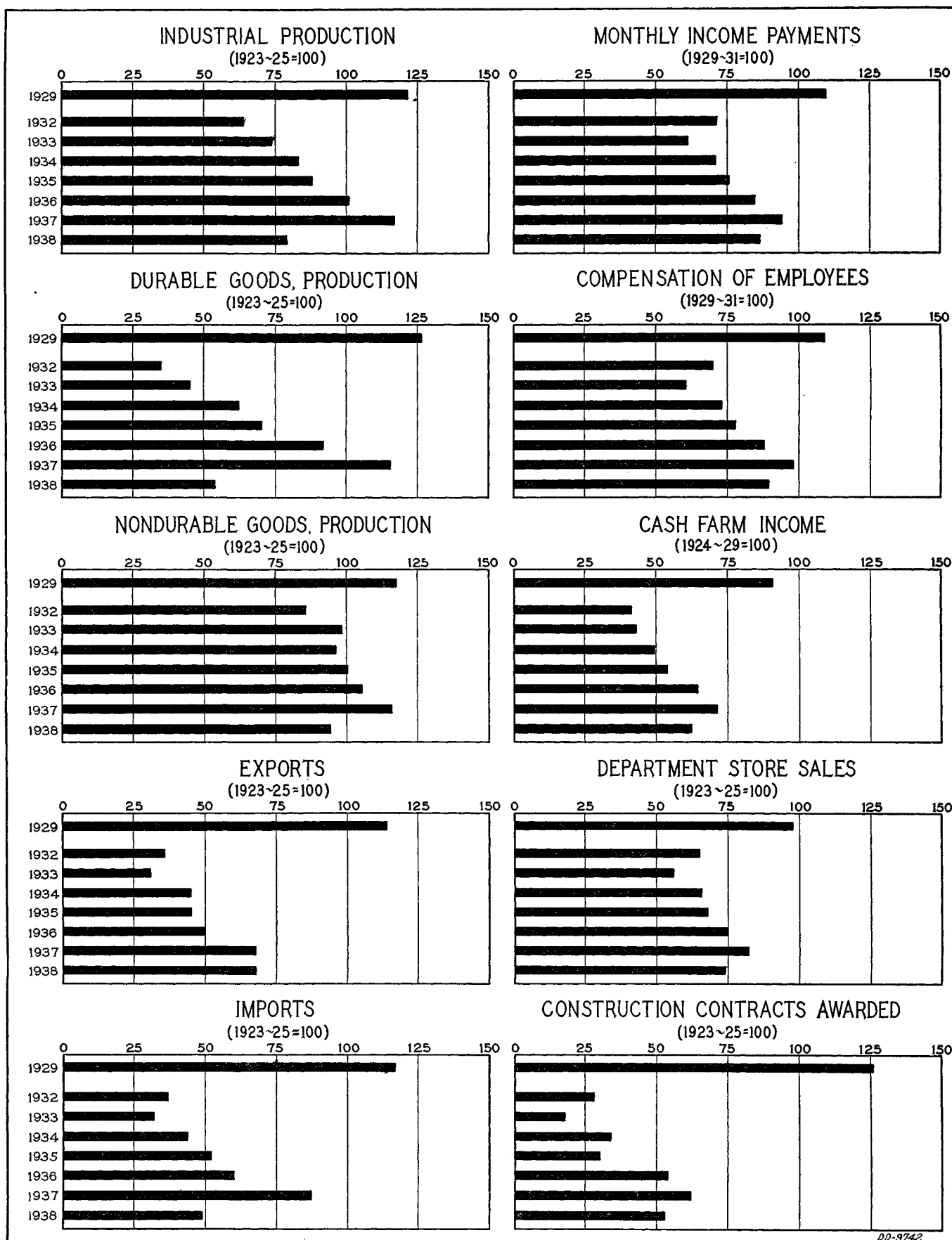


Figure 4.—Comparison of 10 Important Economic Series.

NOTE.—Data are for 7 months of each year shown. Charts on left are based upon quantity data; those on right are based upon dollar figures. The data plotted are derived from the indexes presented regularly in the *Survey*, but the indexes of national income payments and compensation of employees described in the February 1938 *Survey* have been recomputed to a 1929-31 base.

Commodity Prices

DECLINES in prices of leading farm products marked the course of price movements during the latter part of July and August. The wholesale price index of farm products declined 4.8 points from mid-July to 65.9 (1926 = 100) for the third week of August, according to the Bureau of Labor Statistics. At this figure, the index was the lowest since the summer of 1934. Grain quotations, reflecting the prospects for large harvests, fell to the lowest levels since early in 1933. Wheat for September delivery sold as low as 60 cents per bushel in mid-August as compared with a high of 75 cents in the second week of July. Corn prices also declined. Hog quotations fell to approximately the 1938 low. Beef prices, however, were only slightly lower, and were just under the 1938 high established in July. Spot cotton prices fell three-quarters of a cent from early July to 8¼ cents per pound in the third week of August. Wholesale food prices also declined after mid-July, though not to the same extent as did prices of farm products. Wholesale meat prices in the third week of August were more than 5 percent lower than in July when quotations were the highest since last November.

The lowered prices for farm products and foods depressed the general average of wholesale prices from 78.9 (1926 = 100) in mid-July to 77.4 for the third week of August. The wholesale price index for commodities other than farm products and foods showed little change during August, and at 81.6 for the third week was practically unchanged from the average in the 3 preceding months.

The upward movement in prices of industrial raw materials was checked in August although most commodities retained the gains of the upswing beginning in early June. Steel scrap weakened after recording a large advance; nonferrous metal quotations were unchanged. Price movements in textiles were mixed. Rayon quotations were advanced by small amounts. Cotton-goods quotations declined, approximating the 1938 lows. Generally, there was little change in prices of finished manufactured goods other than food products.

Living costs have shown but slight change in recent months, averaging about 3 percent lower than in the summer of last year. The decline in prices of department-store articles slackened during July, the Fairchild index receding only 0.2 point to 89.0.

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) ¹	Department-store articles (Fairchild's) ²	
		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: July	96.5	95.6	99.1	93.4	107.6	102.2	102.9	116.7	91.7	95.1	93.3	83.3	109.1	94.3	101.0	89.6	82.8	100.3	147	106.5	-----	
1933: July	68.9	72.2	61.8	69.1	60.1	73.4	65.5	50.8	72.2	79.5	73.2	65.3	86.3	74.8	80.6	68.0	64.0	75.7	83	71.0	76.1	
1934: July	78.2	78.2	68.3	72.7	64.5	74.8	70.6	63.4	78.4	87.0	75.4	73.9	86.3	81.6	86.8	71.5	69.9	79.3	87	73.7	87.9	
1935: July	79.4	82.0	75.8	72.8	77.1	78.3	82.1	93.3	78.0	85.2	78.7	74.7	89.3	80.4	86.4	70.2	67.7	82.4	102	80.2	85.2	
1936: July	80.5	81.6	79.8	75.2	81.3	88.9	81.4	84.9	79.5	86.7	79.4	76.2	93.4	81.2	86.9	70.5	71.0	85.2	115	84.0	88.1	
1937:																						
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	85.3	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	
July	78.8	82.5	72.3	74.3	69.4	58.3	74.3	89.7	81.4	89.2	77.7	76.8	91.5	86.4	95.2	66.1	72.7	86.5	95	80.0	89.0	
Monthly average, January through July:																						
1929.....	95.6	94.9	97.7	94.1	105.2	96.4	99.0	109.7	91.9	95.7	94.6	83.1	108.9	94.1	101.2	91.3	82.4	99.5	145	102.8	-----	
1933.....	62.6	67.5	52.8	60.4	47.8	47.1	58.0	50.9	67.4	72.3	72.2	63.0	74.3	72.7	78.2	55.9	60.1	72.9	64	63.0	71.3	
1934.....	73.7	77.4	66.0	73.5	61.2	65.6	67.4	67.4	78.5	86.9	75.4	72.5	88.3	81.5	87.3	74.7	69.2	78.7	83	72.7	88.8	
1935.....	79.6	81.8	76.8	72.5	78.8	83.6	82.6	91.5	77.6	85.0	80.4	73.3	87.2	80.7	86.2	69.8	69.1	82.2	107	80.3	86.1	
1936.....	79.8	81.5	77.8	74.5	78.0	77.0	80.9	89.0	79.0	85.8	79.1	76.0	94.8	81.4	86.6	70.5	69.0	84.0	107	81.3	88.1	
1937.....	87.2	86.9	87.8	87.3	90.9	111.7	86.0	95.4	85.5	95.4	86.0	77.0	105.0	88.6	94.7	78.3	79.0	88.1	128	85.5	94.9	
1938.....	79.2	82.9	72.5	75.4	69.4	66.6	73.6	83.0	82.2	90.7	78.0	77.2	92.9	87.4	96.1	67.3	73.8	86.8	95	79.4	90.3	

¹ Middle of month.² Index is as of the 1st of the following month.

Domestic Trade

AVAILABLE data indicate that retail buying in August recorded an increase, although the gain over July was less than that usually experienced at this season of the year. Retail sales of automobiles were maintained at a better-than-seasonal rate in August, in continuation of the July trend.

In July, retail trade in most lines was lower, as is customary at this season, but according to indexes compiled by this Bureau and the Board of Governors of the Federal Reserve System, the declines from June were less than those usually recorded. Thus, the seasonally adjusted department-store sales index increased 3 points to 85 (1923-25=100) and the variety-store sales index by about the same number of points to 99 (1929-31=100). Total retail trade for July, according to estimates made by the Bureau of Foreign and Domestic Commerce, was about 17 percent below a year ago; this compares with declines of 18 percent for June and 20 percent for May.

Approximately 17,800 independent stores in 27 States recorded a decline of 19 percent over the year interval, a slightly larger relative decline than that recorded for total retail trade. In June, sales in independent stores were 18 percent below a year ago and, in May, 20 percent. The July declines were sharpest in the Middle Atlantic and East North Central regions, where the relative drop from a year ago amounted to

24 percent, and least severe in the West North Central States where the decline was 14 percent.

According to data received from 2,260 reporting firms, wholesalers' dollar sales in July were about 4 percent less than in June. July, however, had one less working day than June, and no adjustment has been made for this difference in calculating the change. Most of the individual classifications recorded declines in July, the largest being for the machinery, hardware, furniture and house furnishings, and drugs and drug sundries classifications. Marked increases were reported for three classifications—meats and meat products, shoes and other footwear, and petroleum. In comparison with a year ago, the decline in aggregate wholesalers' sales amounted to about 18 percent, with only meats and meat products showing an increase over the year interval.

The number of commercial failures, and the liabilities resulting therefrom, have been steadily reduced in the last several months. In July, liabilities were only a little over one-half as large as those reported in April, and the smallest for any month since November 1937. Failures usually decline at this season, but the reduction since last spring has been sharper than usual. Liabilities from failures have continued well above a year ago, although the spread has rapidly narrowed in recent months.

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 ¹			Grocery stores		Variety stores									
	Unad-just- ²	Ad-just- ²	Unad-just- ²	Ad-just- ²		Unad-just- ²	Ad-just- ²	Unad-just- ²	Ad-just- ²	Unad-just- ²	Ad-just- ²	Unad-just- ²	Ad-just- ²				
	Monthly average, 1923-25=100					Monthly average, 1929-31=100								Monthly average, 1929=100		Number	Thousands of dollars
1929: July.....	79	109	92	100	-----	98.5	100.5	96.0	107.9	97.0	126.0	168.0	152.0	100.4	100.5	-----	-----
1933: July.....	48	69	56	61	87.1	82.3	83.9	74.4	83.6	54.9	71.3	57.5	52.5	75.1	55.5	1,375	22,980
1934: July.....	51	73	59	65	92.5	81.3	83.0	79.7	89.5	58.2	75.5	73.9	67.0	82.2	63.8	870	16,555
1935: July.....	55	80	57	63	96.4	86.1	87.9	82.0	92.1	74.7	97.0	89.1	81.0	82.1	64.6	902	16,523
1936: July.....	63	91	59	66	109.6	94.9	96.8	97.2	109.2	88.3	114.7	117.3	104.5	85.4	69.0	639	9,904
1937:																	
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	65	68	106.3	93.6	92.2	90.9	95.7	106.2	112.4	64.9	50.5	87.2	73.8	1,018	12,236
July.....	58	85	61	67	108.2	88.4	90.2	88.1	99.0	84.8	110.2	62.1	57.0	86.6	73.7	995	10,793
Monthly average, January through July:																	
1929.....	98	-----	97	-----	-----	100.9	-----	94.3	-----	109.8	-----	165.7	-----	98.3	98.2	-----	-----
1933.....	56	-----	55	-----	80.9	79.1	-----	71.6	-----	54.2	-----	45.2	-----	72.9	54.6	1,984	47,605
1934.....	66	-----	64	-----	91.0	83.3	-----	81.3	-----	69.3	-----	65.9	-----	81.9	62.2	1,032	21,516
1935.....	68	-----	62	-----	94.8	89.1	-----	81.2	-----	85.5	-----	90.5	-----	83.4	64.6	996	15,070
1936.....	75	-----	63	-----	102.8	94.4	-----	87.1	-----	95.7	-----	112.9	-----	85.2	68.0	850	13,868
1937.....	82	-----	74	-----	110.8	96.8	-----	90.5	-----	106.4	-----	123.6	-----	91.2	75.2	751	8,940
1938.....	74	-----	67	-----	105.6	93.5	-----	85.3	-----	96.8	-----	66.2	-----	88.6	74.7	1,094	14,522

¹ End of month.

² Adjusted for number of working days.

³ Adjusted for seasonal variations.

Employment

IMPROVEMENT in general business in July was reflected in the employment and pay-roll data. While actual gains were confined mainly to manufacturing industries, certain other lines also recorded increases, or less than seasonal reductions. Although employment recorded a gain last April, it was less than is usually experienced, and July is the first month since early last fall that there has been any indication of a general improvement in the employment situation.

The gains in factory employment and pay rolls, while small, were contraseasonal, and the adjusted employment index in the table below recorded an increase for the first time in a year. The principal increases in factory forces were in the nondurable-goods industries, in which employment expanded by more than 3 percent. Among the increases, which were generally more than seasonal or contraseasonal, were those in the men's clothing industry (14 percent); in woolen and worsted goods (13 percent); in the shoe industry (12 percent).

Several important durable-goods industries reported small increases in employment, but, in general, these industries reduced their working forces. In the durable-goods group as a whole, there was a decrease of 2.4 percent in the number of wage earners. The most pronounced losses were in agricultural implements (20 percent); engines (16 percent); automobiles (9 percent); glass (7 percent); electrical machinery (3 percent); and

foundries and machine shops (2 percent). Most of the declines, however, were of a seasonal nature, so that the reduction for the group as a whole was about in line with the usual midsummer change.

In the nonmanufacturing industries, employment declines were largely seasonal. Retail stores reduced their working forces by about 3 percent. Country buyers and wholesale firms dealing in farm products reduced their forces sufficiently to offset small employment gains in groceries, food, petroleum, and other important wholesale lines, resulting in a net reduction of 10,000 employees in wholesale trade as a group. There were greater than seasonal reductions in employment in anthracite mines, which reported a decline of 20 percent, and in metal mines, where the number at work declined 9 percent.

A small number of wage-rate reductions in July were reported for 37 manufacturing industries, affecting 48,000 wage earners out of a total of 3,700,000 covered by the data reported to the Bureau of Labor Statistics. The most widespread reductions were in cotton mills, with nearly 31,000 workers affected, and in mills making paper and pulp, woolen goods, and shoes. Factory wage rates have shown only minor fluctuations in recent months. For all manufacturing industries, average hourly wages in July were less than 3 percent below last fall's peak.

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 ¹		Bituminous coal mining ¹		Electric light and power and manu- factured gas		Telephone and tele- graph		Retail trade			Factory (National Indus- trial Conference Board)		Common labor rates (road build- ing)
	Unad-justed	Ad-justed ²	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	Cents per hour
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars	
1929: July.....	105.9	106.9	107.1	83.1	64.7	93.9	85.5	103.2	102.3	102.6	104.1	97.3	98.8	91	28.41	.587	39
1933: July.....	74.9	76.1	51.7	51.7	41.4	75.3	41.3	77.5	70.0	68.5	66.7	71.0	51.0	69	19.34	.456	35
1934: July.....	82.5	83.4	61.4	63.5	46.3	92.1	59.7	85.0	81.1	71.0	72.3	79.0	60.1	72	19.90	.588	42
1935: July.....	83.5	85.0	66.5	61.0	42.3	88.3	47.6	84.8	81.5	70.3	75.7	79.3	60.5	73	21.85	.600	42
1936: July.....	91.2	92.8	80.2	58.4	40.4	93.2	72.8	91.7	89.8	73.1	79.9	83.2	65.1	83	24.20	.617	38
1937:																	
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	93.2	68.4	92.0	98.6	74.9	92.6	83.0	68.6	79	23.63	.714	33
April.....	79.6	79.2	70.7	57.0	39.0	85.8	56.3	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	82.0	55.5	91.6	97.3	75.0	91.3	83.7	70.0	81	23.38	.718	40
June.....	75.9	76.3	67.2	56.0	49.7	80.2	57.0	92.2	98.6	74.8	90.9	83.6	69.5	81	23.74	.719	-----
July.....	76.4	77.6	67.5	44.6	20.2	78.6	57.3	92.6	98.3	74.9	90.8	81.3	68.2	81	23.92	.713	-----
Monthly average, January through July:																	
1929.....	104.2	-----	109.6	98.4	92.2	100.5	98.0	96.6	96.3	98.3	98.3	97.5	97.5	88	28.72	.588	-----
1933.....	65.9	-----	43.2	56.5	44.2	76.5	38.7	77.2	70.8	71.7	69.3	71.6	51.7	67	16.75	.458	-----
1934.....	83.1	-----	63.6	70.5	65.6	90.4	62.8	82.8	76.7	70.3	70.2	81.1	60.3	74	20.21	.573	-----
1935.....	84.5	-----	68.8	67.2	56.6	95.2	67.2	83.1	79.4	70.1	74.1	80.9	61.0	77	21.79	.597	-----
1936.....	88.8	-----	78.1	65.0	52.4	96.2	78.1	88.3	86.6	71.1	77.2	83.0	64.3	81	23.94	.613	-----
1937.....	100.5	-----	100.1	61.5	49.0	98.7	85.4	94.0	96.7	76.7	87.1	88.0	71.3	88	27.56	.677	-----
1938.....	79.4	-----	70.4	55.6	41.0	87.4	62.7	92.4	98.3	75.4	91.5	83.8	69.6	80	23.53	.714	-----

¹ See footnote marked "†" on p. 29.

² Adjusted for seasonal variations.

Finance

AFTER the upsurge in the last week of June and during July, stock prices leveled out in August, with representative averages holding above those of any month since October 1937. At the end of the first week of the month, average quotations were near the high mark established in late July. During the second week they were carried downward in the first clear reaction since the advance in prices began, and, after a recovery, weakness reappeared toward the month end. Bond averages, which rose during July along with share prices, and to approximately the same comparative level, fluctuated within narrow limits in August. The turn-over of shares and of bonds was much less than in the preceding period of active trading. The improved activity in the new capital market in recent months continued. Corporate borrowing during August was larger than in July, but smaller than in June.

During the 4 weeks ended August 17, additions to monetary gold stock were chiefly responsible for a further expansion of the credit base by \$72,000,000. During the same period, member bank reserve balances were reduced by \$117,000,000 and excess reserves by an approximately equivalent amount, as a result almost entirely of the changes in the week covering the month end. The decrease in reserve balances and the simultaneous increase in gold stock during the month were offset, in somewhat unequal proportions, by an increase in money in circulation and by increases in Treasury cash and in Treasury deposits. The sharp movement over the month end coincided with a decline in the demand deposits of reporting member banks of more than \$200,000,000. The loans and investments of member banks showed little net change during the 4-week period, although consecutive small in-

creases were reported for the first 3 weeks of August.

The decline in quotations for foreign currencies during July carried into August as the movement of floating international balances into gold and dollars gained momentum. This development occurred simultaneously with a sharpening of the political crises in Europe and in the Far East, but there were other important influences. Renewed distrust of existing currency relationships, particularly with respect to the dollar-sterling-franc relationship, was fomented by unfounded rumors that the sterling-dollar rate would be provisionally stabilized at the old parity of \$4.8665 under the prospective Anglo-American trade agreement and by renewed anxieties over the French franc. Although reports of foreign participation in the stock market advance were not clearly substantiated, there was no doubt of the heavy demand for dollars growing out of commercial requirements.

The pound sterling, French franc, and guilder, all of which had touched new lows for the year in July, fell further during August, with the pound finally breaking through its former parity with the dollar in the course of trading on August 30. The weakness of the principal European currencies was shared by the belga; but the Swiss franc continued to resist the general trend. The fall in sterling was accompanied by a continued rise in the price of gold in London, with large amounts of gold being taken for private hoards and for shipment to the United States. Almost daily engagements for American account in the London market, supplemented by substantial consignments from Japan and Canada, promised to bring the inward movement of gold during August above the level of any previous month of 1938.

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 ¹		Demand, adjusted	Time						
Millions of dollars										1926=100	Dollars	Thous. of dollars	Dollars	Percent	
1929: July	1,347	4,048	4,477	-----	17,058	-----	5,549	-----	6,712	207.3	96.40	803,553	59,294	2.91	6
1933: July	2,209	4,032	5,388	463	9,064	-----	8,367	-----	4,948	79.8	88.03	52,894	43,061	1.05	1 1/2-1 3/4
1934: July	2,462	7,893	5,350	1,875	8,355	-----	10,603	-----	5,004	71.4	92.00	20,279	125,500	1.21	3/4-1
1935: July	2,465	9,128	5,550	2,513	7,811	-----	12,034	12,962	4,856	78.8	94.12	55,090	486,885	1.30	3/4
1936: July	2,462	10,629	6,203	3,029	8,294	-----	14,084	14,850	5,015	109.2	98.19	69,809	224,583	1.58	3/4
1937:															
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	3/4-1
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	3/4-1
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	3/4-1
June	2,596	12,946	6,433	2,875	8,321	3,936	12,240	15,036	5,239	73.1	91.97	198,866	95,034	1.39	3/4-1
July	2,589	12,985	6,464	3,022	8,165	3,865	12,395	14,951	5,193	88.0	93.32	129,061	51,545	1.39	3/4

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

Foreign Trade

GOODS withdrawn for consumption from bonded warehouses in July were again larger in value than those that entered warehouses. As a result, the value of imports for consumption was approximately as large as in the preceding month in contrast with the decline of 3 percent shown for general imports. The excess of withdrawals over entries was approximately 7 million dollars in July, the largest such figure recorded since August 1936. The general import trade exhibited, however, no further reduction as compared with a year ago; its value was 47 percent below that of July 1937, as compared with a decrease of 49 percent in June.

Imports of crude materials registered an increase in value during July of approximately 5 million dollars over the June total, although they remained much smaller both in quantity and value than in July 1937.

Imports of crude foodstuffs, which remained at approximately the same figure in July as in June, were little more than half as large in value as in July 1937. The fact that imports of grain have dropped to negligible figures and that prices of cocoa and coffee are much lower this year account mainly for the reduction in value.

Imports of manufactured foodstuffs were about 40 percent smaller in value than in July 1937. Semimanufactured imports were about half as large, and imports of finished manufactures were lower in value by nearly two-fifths.

Exports were 15 percent smaller in value in July

than in the corresponding month of 1937, a somewhat greater decrease than in June. More than two-thirds of this decline was accounted for by the lower price level this year. On a volume basis, our foreign sales continued on a relatively high plane in July, the larger exports of crude foodstuffs being a major factor in this situation. Largely as a result of increased exports of grain, this economic class of commodities amounted to \$24,556,000 in July, compared with \$5,925,000 in July 1937. Manufactured foodstuffs exports in July were approximately as large in value as in June and about \$2,000,000 larger than in July 1937. Crude materials exports were only about 1½ million dollars smaller in July 1938 than in July 1937, notwithstanding the lower price level this year.

Exports of semimanufactured products, valued at about the same figure as in June, were not much more than half the value in the corresponding month of 1937. Exports of finished manufactures, which declined moderately in July for the third consecutive month, still contributed more than 50 percent to the export total. The decline from June was accounted for principally by a decrease in shipments of metal-working machinery and of aircraft, and the reduction from a year ago by smaller exports of passenger automobiles, motortrucks, advanced steel manufactures, radio and other electrical apparatus, certain industrial machinery, and lubricating oil.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise										Imports ¹				
	Value of total ex-ports, ad-justed ²	Value of total im-ports, ad-justed ²	Ex-ports, in-cluding 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-mo-biles, parts, and acces-sories						
	Monthly average, 1923-25=100	Millions of dollars															
1929: July.....	121	119	402.9	393.8	50.0	24.4	56.1	60.5	227.2	56.4	47.4	353.0	119.0	75.9	71.8	86.2	
1933: July.....	43	48	144.1	141.6	51.5	36.8	15.4	21.4	53.3	10.1	7.5	143.0	46.5	38.8	31.0	26.8	
1934: July.....	48	43	161.7	159.1	37.2	20.3	16.9	28.9	76.1	18.7	18.4	124.0	39.0	29.1	27.5	28.5	
1935: July.....	52	59	173.2	167.9	38.3	19.2	15.3	28.1	86.0	23.2	19.1	173.1	53.0	55.5	32.1	32.5	
1936: July.....	54	66	180.4	177.0	30.3	10.2	15.0	33.5	98.1	29.3	16.9	197.5	56.1	60.1	42.6	38.6	
1937:																	
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	59.6	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	
July.....	68	47	227.8	225.1	32.8	10.5	38.0	37.3	117.0	39.7	17.5	147.8	43.2	44.1	29.6	30.9	
Cumulative, January through July:																	
1929.....	³ 114	³ 117	3,025.9	2,972.3	534.2	344.2	420.6	443.4	1,574.1	358.6	387.6	2,639.4	947.1	597.0	528.5	566.7	
1933.....	³ 31	³ 32	813.4	798.5	258.8	177.5	95.5	118.2	326.0	64.4	49.1	735.1	198.7	242.8	135.1	158.5	
1934.....	³ 45	³ 44	1,197.7	1,177.3	337.8	205.1	128.8	193.2	517.5	120.9	125.1	955.2	283.7	287.2	185.4	198.9	
1935.....	³ 45	³ 52	1,197.3	1,171.0	295.1	164.8	107.8	193.0	574.8	149.3	142.6	1,157.4	325.3	392.8	222.2	217.2	
1936.....	³ 50	³ 60	1,335.4	1,312.5	307.3	160.8	107.1	225.9	672.2	193.4	149.7	1,350.8	402.2	421.0	278.4	249.3	
1937.....	³ 68	³ 86	1,803.1	1,770.3	345.9	185.2	119.3	385.1	920.0	272.7	205.5	1,887.6	610.2	575.1	385.4	316.9	
1938.....	³ 68	³ 49	1,820.0	1,796.7	309.7	129.4	274.6	295.2	917.2	296.5	172.9	1,091.3	315.0	333.1	211.1	232.0	

Construction and Real Estate

CONSTRUCTION contract awards during the first 3 weeks of August were in about the same daily dollar volume as in July. Residential awards have continued in good volume, and a definite improvement in publicly financed heavy engineering projects has been recorded. However, privately financed construction awards, other than residential, continued in reduced volume and were substantially lower than a year ago.

On a daily average basis, residential awards in July, the latest month for which complete figures are available, were 6.8 percent higher in value than in June, a marked contraseasonal gain. Since last January, seasonally adjusted residential awards have increased about 77 percent. The July daily average was also about 13 percent above a year ago. This gain over the corresponding period of the preceding year was the first such increase recorded since June 1937. While total residential awards did not exceed those of a year ago until July, contracts for owner-occupied dwellings were larger than in 1937 as early as May of this year. By July, the dollar volume of contracts let for dwellings intended for sale or rent also rose above a year ago. For the first 7 months of the year, however, residential awards were 18 percent lower in value than in the corresponding period of 1937.

A factor in the rise in residential building awards has been the liberalization of the F. H. A. loan requirements, but the small improvement in the rent and building-cost relationship has had some effect on the increase in building activity. Home mortgages selected for appraisal by the F. H. A. in the first 3 weeks of August were more than twice as large in value as those in the same period a year ago, a gain commensurate with that recorded in July.

The value of nonresidential awards in July was about 8 percent below those of June, and only a little over one-half as large as in July 1937. For the first 7 months of the year, such awards were 28 percent below those of the corresponding period a year ago.

Public works and public utilities awards recorded a small decline in July, and have been below those of a year ago during the last several months. For the first 7 months, however, such awards were about 5.7 percent higher in value than in the corresponding period of 1937. Near future prospects for improvement in these classes of building are to an important extent dependent on the Federal program. The full effects of such spending, however, will probably not be reflected in awards for these types of construction for several months.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded						Building-material shipments				Construction costs (Engr. News-Record) ³	Loans outstanding		Real-estate foreclosures (non-farm) ⁴
	Federal Reserve index, adjusted ¹	All types of construction ¹		Residential building ¹	Non-residential building ¹	Public utilities ²	Public works ²	Common brick	Lumber	Oak flooring	Cement	Home Loan Bank	Home Owners' Loan Corp. ⁴	
		Monthly average, 1923-25=100	Number of projects	Mil-lions of dollars	Mil-lions of square feet	Millions of dollars		Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thous-ands of barrels	Monthly average, 1913=100	Thousands of dollars	Monthly average, 1926=100
1929: July	124	16,601	652.4	37.8	199.9	250.3	53.1	149.2			20,319	204.8		
1933: July	21	8,228	82.6	7.4	23.6	40.0	4.1	14.8			8,697	165.5	53,736	
1934: July	27	7,179	119.7	4.8	19.8	60.8	7.9	31.2	61,101	1,064	7,792	199.7	85,116	323
1935: July	35	10,929	159.3	13.1	48.4	57.0	13.8	40.1	93,608	1,746	18,374	197.4	80,873	330
1936: July	59	13,890	294.7	20.5	72.0	96.1	27.5	99.1	170,135	2,141	30,123	204.8	122,094	280
1937:														
July	67	15,361	321.6	20.6	81.0	139.1	48.7	52.8	167,085	2,114	28,208	239.9	169,568	232
August	62	15,454	281.2	18.9	73.4	118.1	26.1	63.5	157,839	2,076	33,166	240.7	175,604	196
September	56	14,947	207.1	17.0	65.6	76.2	12.2	53.1	154,424	2,061	30,101	241.6	179,508	214
October	52	14,506	202.1	16.3	65.5	75.3	13.3	48.0	149,672	1,818	24,608	241.9	184,038	195
November	56	12,512	198.4	15.2	59.9	79.3	14.9	44.3	128,118	1,443	19,310	241.4	187,333	192
December	61	9,152	209.5	10.9	43.5	101.2	17.7	47.1	95,882	1,301	19,442	241.1	200,092	194
1938:														
January	52	8,502	192.2	9.4	36.2	57.4	48.5	50.1	68,794	1,387	22,159	239.6	190,535	179
February	51	9,261	118.9	10.4	40.0	48.4	5.1	25.3	74,978	1,389	24,490	239.0	2,348,025	172
March	46	14,533	226.9	20.1	79.4	87.8	10.7	49.0	114,909	1,748	35,655	238.8	183,105	195
April	52	15,058	222.0	18.7	74.6	80.4	9.4	57.6	129,509	1,490	26,984	238.0	183,747	191
May	51	17,565	283.2	20.6	83.2	77.8	43.7	78.5	130,728	1,731	28,286	236.8	186,507	194
June	54	18,194	251.0	21.3	85.7	81.8	8.7	74.8	145,279	1,684	30,233	236.9	196,222	189
July	54	17,648	239.8	21.6	88.0	72.6	13.4	65.8		1,775	35,989	252.3	191,889	161
Monthly average, January through July:														
1929	126	15,571	523.5	37.8	183.9	205.1	48.9	85.6			12,938	206.7		
1933	18	6,865	73.5	5.8	19.5	32.1	4.6	17.3			5,232	161.4		
1934	34	7,709	139.1	5.4	21.7	48.4	11.0	58.0	52,158	1,242	9,000	196.3		330
1935	30	9,138	122.3	10.1	36.7	45.1	7.8	32.7	64,268	1,554	14,534	195.8		358
1936	54	11,214	218.9	16.6	58.1	83.7	17.3	59.7	118,272	1,959	27,394	203.0		276
1937	62	15,270	259.3	22.5	85.3	100.9	25.5	47.5	158,751	2,134	32,724	230.0		243
1938	53	14,394	219.1	17.4	69.6	72.3	19.9	57.3	110,700	1,572	29,114	237.3		183

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

² See note marked "†" on p. 24.

³ Index is as of 1st of month; index for Aug. 1, 1938, is 233.4.

⁴ See footnote marked "****" on p. 25.

⁵ 6-month average.

Progress of Current Trade-Reporting Program

By Edward L. Lloyd, Chief, Market Data Section, Marketing Research Division

THERE has long been a realization of the lack of sufficient factual data upon which to base economic and business judgments, but the need for such information has become more pronounced and important in recent years of rapid and drastic change in our economic structure. The program of the Bureau of Foreign and Domestic Commerce, initiated in 1933, contemplated the collection of data upon which an appraisal of the current state of domestic trade activity could be based. This step was designed to provide facts on current trends which would be made readily available to businessmen, statisticians, public officials, and other students of business conditions. Although steady progress has been made on this project, there still remain significant gaps, which it is hoped may be filled as the cooperation of the necessary reporting groups is secured. This article is designed to present a review of the program to date; it supplements the summary which appeared in the February 1936 issue of the Survey of Current Business.

The collection, statistical treatment, and analysis of the material have been handled in the Marketing Research Division of the Bureau. The splendid cooperation of businessmen throughout the country, in furnishing the basic data, and the collaboration of business associations and bureaus of business research of several universities, which have enabled the Bureau to make noteworthy additions to our statistical knowledge, are gratefully acknowledged. Continued collaboration of these and other groups is necessary if we are to make further progress.

The series of retail trade indexes with which the program had its beginning have been augmented by data on other important lines of chain-store sales, by an increased number of States reporting independent retail-store sales, by reports on the dollar volumes of wholesalers and manufacturers, and by the collection of data to indicate the current position of wholesale and retail inventories. Wherever feasible, detailed information is collected for kinds of business, by geographic regions and principal cities, and by commodity groups.

Retail Trade Statistics.

The first studies were undertaken in the chain-store and mail-order fields, supplemented by data on retail sales of new passenger automobiles. Indexes were constructed showing dollar sales of limited-price variety stores, new passenger automobiles, general merchandise in rural areas, both total and by regions, and chain grocery-store sales. These series of indexes are available by months from January 1929, both with and

without adjustments for seasonal variations. Detailed descriptions of the several indexes and the methods employed in their construction have appeared in previous issues of the Survey of Current Business.¹

Supplementary reports on chain-store activity, which as yet are not on an index basis, include the drug and men's-wear fields, and preliminary work has been done on chain sales of shoes and women's wear. With these additions, the Bureau studies of chain-store activity represent lines of business which accounted for more than 50 percent of all sales made by chain organizations, according to the 1935 Census of Business. It is planned to construct an index of chain-store sales in the near future, based on these series and other available data, which will indicate current trends of sales made through chain stores.

Since January 1938, monthly data on the cost value of stocks on hand both in retail stores and in warehouses have been collected from chain retailers in the variety, grocery, and general-merchandise fields. The first public release of these data was recently presented in a midyear summary of retail trade.

Retail sales of independent merchants have been reported from the State of Massachusetts in cooperation with the Boston Federal Reserve Bank since 1934, and from Illinois, Indiana, and Wisconsin since September 1935. These latter States were the first to be covered in the Bureau's sale-reporting program.

The chain-store field could be covered adequately through the cooperation of a relatively small number of organizations, but the study of retail sales of independent stores presents a more difficult problem. It was decided that the data should be developed on a State basis. Since the fall of 1935, when the first releases were issued, the program has been gradually extended until reports are being received each month from some 20 kinds of business in 28 States.² Independent-store sales in the States from which reports are now being received accounted for approximately 60 percent of the total sales of independent retailers, as shown by the Census of Business of 1935. Each of the

¹ March, April, and December of 1934; September 1936; and May 1937, in the order of the series named.

² States now covered in this service and the data for which information was first available are as follows:

Alabama, Oct. 1937.	Iowa, May 1936.	Oklahoma, Oct. 1935.
Arizona, Aug. 1937.	Kansas, May 1936.	Oregon, Sept. 1937.
Arkansas, May 1936.	Massachusetts, May 1934.	Pennsylvania, July 1938.
California, Aug. 1937.	Missouri, May 1936.	South Carolina, Oct. 1937.
Colorado, Aug. 1936.	Montana, Aug. 1937.	Texas, Oct. 1935.
Florida, July 1938.	Nebraska, May 1936.	Utah, Aug. 1937.
Georgia, Oct. 1937.	Nevada, Aug. 1937.	Washington, Sept. 1937.
Idaho, Aug. 1937.	New Mexico, Nov. 1935.	Wisconsin, Aug. 1935.
Illinois, Aug. 1935.	Ohio, May 1936.	Wyoming, Aug. 1936.
Indiana, Aug. 1935.		

nine geographic regions, as defined by the Census Bureau, is at present represented in the program by at least one State. Reports are received from all States in the Mountain and the Pacific regions and from all but one State in the East North Central and West South Central groups. Detailed statements for most of the 28 States covered and for the cities of St. Louis, Chicago, Los Angeles, and San Francisco are released regularly each month. (Similar data will be available shortly for Philadelphia and Pittsburgh.) These show sales by kinds of business for the current month, the previous month, and the comparative month of the previous year. The number of stores, dollar sales, computed changes, and a chart showing percentage change by kinds of business are presented in each release.

Table 1.—Independent Store Sales Reported to the Bureau of Foreign and Domestic Commerce Compared With Census Data

States reporting	Bureau sample			Census 1935 ¹	
	July 1938	Year 1937		Store units	Sales
	Store units	Store units	Sales		
Total ²	18,554	13,110	Thous. of dollars 1,969,796	590,445	Thous. of dollars 11,555,897
New England:					
Massachusetts.....	800	701	(³)	29,882	761,702
Middle Atlantic:					
Pennsylvania.....	1,121	(³)	(³)	69,869	1,357,290
East North Central:					
Illinois.....	1,101	1,026	176,486	50,100	999,087
Indiana.....	596	574	79,545	26,934	459,051
Ohio.....	1,231	1,003	143,605	50,780	1,090,025
Wisconsin.....	721	716	115,528	22,438	527,507
West North Central:					
Iowa.....	776	629	65,115	23,339	419,503
Kansas.....	566	581	43,335	18,250	305,600
Missouri.....	977	995	156,691	31,491	560,427
Nebraska.....	497	437	36,669	12,138	243,536
South Atlantic:					
Florida.....	245	(⁴)	(⁴)	16,718	277,122
Georgia.....	405	301	57,566	15,564	275,447
South Carolina.....	320	254	24,159	8,891	156,976
East South Central:					
Alabama.....	203	189	33,143	12,466	273,323
West South Central:					
Arkansas.....	253	270	26,813	31,919	182,100
Oklahoma.....	332	365	38,917	19,022	303,176
Texas.....	1,266	1,122	194,873	48,924	866,609
Mountain:					
Arizona.....	148	71	15,566	1,942	67,203
Colorado.....	452	455	44,936	9,319	213,199
Idaho.....	263	154	17,860	3,176	100,650
Montana.....	328	220	25,844	3,150	110,019
Nevada.....	75	48	5,041	541	24,244
New Mexico.....	96	77	10,577	2,111	56,086
Utah.....	184	127	21,477	2,684	72,016
Wyoming.....	112	116	12,239	2,227	60,338
Pacific:					
California.....	4,087	1,941	479,817	57,652	1,320,910
Oregon.....	535	266	62,369	7,296	188,127
Washington.....	774	472	81,575	11,622	284,624

¹ Census figures shown here include only those kinds of business which are reported to the Bureau of Foreign and Domestic Commerce.

² Totals are for figures shown; the number of stores shown for July 1938 does not include reports received after the 15th of August.

³ Comparable data not available for the year 1937, number of firms as of December.

⁴ Reporting program not extended to include Pennsylvania and Florida until July 1938.

Source: Figures reported to the Bureau of Foreign and Domestic Commerce and the Census of Business, 1935.

Factors showing seasonal variations in various kinds of business are in the course of preparation and are soon to be published. Although the sample data cover a rather short period of time on which to base seasonal changes, it is hoped that these factors will give some

indication of the relationship of sales as between the different months of the year for various kinds of business for which measures of seasonal fluctuation have heretofore been lacking.

A summary of the independent-store sales for the States reporting appears regularly in two of the tri-monthly issues of Domestic Commerce. The issue appearing on the 30th of the month presents sales by States and by regions, while in the issue for the 10th of the following month, sales by kinds of business and by population groups are summarized and presented with other sales data which are described in this article.

An indication of the extent of coverage by States represented by the current reports is shown by figure I. It should be noted, however, that the number of concerns reporting is expanding steadily; in July 1938, the number of reporting firms had increased to more than 20,000.

The census of 1935 is the latest available for total retail sales, but in comparing the figures in column 4 of the table with those in column 6, consideration should be given to the fact that estimated aggregate retail sales of independent stores in 1937 were about one-fifth higher than in 1935.

In addition to carrying forward and expanding the work already established, the Marketing Research Division envisages the extension of the retail reporting program to cover all States. Thus, it will be possible to present comprehensive retail data upon both a national and a regional basis. It is also planned to collect data from independent stores on credits and collections, and possibly inventories for stores from which such information can be obtained readily. The addition of this material will enhance the value of the information which is now issued. But, with the figures now available, a more comprehensive analysis of data is possible than formerly. With the shifting of the major emphasis from collection to analysis, significant reports of individual industries as well as retailing as a whole should be forthcoming.

All of the basic information reported to the Bureau, together with data gathered from various other sources, is employed in arriving at the Bureau's annual estimates of total retail trade, as well as in estimating the monthly changes in consumer purchasing. It is planned to construct a monthly index of total retail trade, which, when completed, will be presented and described in the Survey of Current Business. This will be a composite figure of the Bureau's series, which have been published for several years, and the Department Store Index constructed by the Board of Governors of the Federal Reserve System. In constructing the index of total sales, each of the indexes, together with independent-store and additional chain-store data, will be carefully analyzed and studied for the purpose of constructing an index which will provide an accurate indication of sales volumes on a seasonally corrected basis.

Wholesale Trade Statistics Expanded.

The monthly collection, analysis, and dissemination of current data reflecting conditions in wholesale trade were initiated in January 1936 by the Bureau in co-operation with the National Association of Credit Men. Arrangements were made with the various Federal Reserve Banks, which were collecting similar information, so that duplication would be avoided and all information of this nature eventually collected by the Bureau of Foreign and Domestic Commerce. The first statement, which contained data for slightly less than 600 wholesalers, presented percentage changes in sales and median collection ratios for various lines of trade. The same month of the previous year and the preceding month were used as bases of comparison to show year-to-year and month-to-month variations.

This series was expanded during 1937 to include the dollar volume of accounts outstanding and the dollars collected in each month rather than a collection ratio figure. These additional data made it possible to publish the value of accounts receivable outstanding on the first of each month, and to afford comparisons with the preceding year and month, as for sales. Toward the close of that year, the desire of business interests to be better informed on the inventory position of wholesalers, and the relationship of inventories to sales, resulted in the addition of inventory data to the regular monthly schedule. This made possible the publication in the December 1937 report of such data, by kinds of business and by regions. The monthly ratio of stocks to sales is also shown.

An indication of the growth that has occurred since the inception of this service may be obtained by a comparison of the number of firms and their dollar volume of sales as reported in the June 1938 release, as compared with the release for June 1936, six months after the initial compilation. In June 1936, 1,090 wholesalers reported sales of \$129,000,000, as compared with about 2,200 firms with sales of \$179,000,000 in June 1938. Adjusting this latter figure for the depressive influence of the recession, the comparable total to the June 1936 figure is \$190,000,000. The fact that the dollar volume as adjusted did not increase in proportion to the number of firms is of interest, as it reflects the efforts to collect data from the smaller firms for the purpose of improving the representativeness of the sample.

In addition to the monthly data, cumulative information is being shown by quarters for all lines of trade. The first tabulation of this sort was made in July 1938 and compared data for the first 6 months of 1938 and 1937. Efforts are being made to build up the number and representativeness of the reporting firms, and the

sample will be expanded and improved by the end of the present calendar year. Plans also have been made to supplement the current statistics with historical data which will permit the preparation of comparable time series for both sales and stocks.

The Bureau prepares monthly a special tabulation for 11 of the 12 Federal Reserve Bank districts. Data contained in these tabulations are basic in the preparation of the Federal Reserve Bulletins.

Dollar Figures on Manufacturing Industries.

Coincidental with the current reports on wholesale trade, dollar figures on sales and collections of manufacturers, by types of industries, were collected. Major emphasis, however, has not been given this activity because the existing facilities were devoted mainly to developing the data on wholesale and retail trade. At present, monthly figures showing sales, accounts receivable outstanding, and collections for the reporting firms are published for the major manufacturing industries. Cumulative figures are reported at quarterly intervals.

In the June 1938 bulletin, 1,118 manufacturing firms with an adjusted monthly sales value of \$228,000,000 supplied data, as contrasted with 543 firms showing a value of \$179,000,000 in June 1936. It is planned, when facilities permit, to expand the sample of manufacturers reporting, particularly in certain lines of trade where existing data are inadequate, and to include stock information.

Industry Reports.

In order that businessmen may have currently available, in a single publication, a picture of the conditions in a particular industry, from manufacturer through the wholesale and retail distributive channels to the ultimate consumer, special trade summaries are issued. Such reports are now being issued in the drug, hardware, and food fields. In the electrical trade, a special summary, which does not include retail data, is issued.

The drug release, which will serve to illustrate this type of report, records manufacturers' sales, accounts receivable, and collections for the country as a whole; wholesale sales, subdivided to present total sales, sales of drug and drug sundries and liquor sales reported by regions, as well as accounts receivable outstanding, collection and inventory data; chain drug-store sales in total, and by tobacco and fountain departments, by regions, and independent drug-store sales for the States now being covered.

Additional reports of this type will be prepared in those cases where the adequacy of the reports warrants. Such data as are contained in these reports are basic to industry analysis.

NEW OR REVISED SERIES

Table 67.—MANUFACTURED GAS ¹

Year and month	Customers				Sales to Consumers				Revenue from Sales to Consumers			
	Total	Domes- tic	House heating	Indus- trial and com- mercial	Total	Domes- tic	House heating	Indus- trial and com- mercial	Total	Domes- tic	House heating	Indus- trial and com- mercial
	Thousands				Millions of cubic feet				Thousands of dollars			
1929												
January.....	9,426	8,989	31	406	33,031	23,043	2,043	7,740	36,951	28,122	1,706	6,955
February.....	9,441	8,997	31	406	32,447	22,219	2,156	7,880	36,252	27,272	1,785	7,029
March.....	9,463	9,021	31	405	31,206	21,369	1,757	7,890	34,732	26,123	1,483	6,964
April.....	9,501	9,057	31	407	30,804	21,346	1,256	8,020	34,444	26,157	1,083	7,046
May.....	9,558	9,121	31	410	31,315	22,139	915	8,086	34,978	27,063	811	6,890
June.....	9,596	9,129	29	426	29,892	21,577	410	7,750	33,951	26,644	374	6,792
July.....	9,602	9,148	23	424	26,862	19,049	124	7,544	30,704	23,902	125	6,529
August.....	9,659	9,208	21	423	26,461	18,799	74	7,441	30,375	23,725	82	6,431
September.....	9,683	9,226	26	424	28,578	20,701	143	7,572	32,718	25,841	144	6,595
October.....	9,717	9,244	40	426	30,658	21,908	664	7,869	34,008	27,032	588	6,841
November.....	9,728	9,256	40	426	30,768	21,305	1,487	7,778	34,567	26,310	1,255	6,837
December.....	9,740	9,264	42	427	32,958	22,587	2,581	7,768	35,746	27,444	2,143	6,996
Total.....	115,121	109,660	375	5,006	364,978	255,841	13,608	93,368	411,025	315,703	11,533	81,924
Monthly average.....	9,593	9,138	31	417	30,415	21,320	1,134	7,781	34,252	26,309	961	6,827
1930												
January.....	9,752	9,276	43	432	34,793	23,417	2,916	8,237	38,334	28,476	2,300	7,328
February.....	9,764	9,223	43	431	33,541	22,679	2,926	8,309	36,925	27,040	2,388	7,328
March.....	9,727	9,246	43	428	32,400	21,656	2,388	8,137	35,764	26,511	1,917	7,166
April.....	9,751	9,268	44	422	32,878	22,263	2,033	8,469	36,305	27,151	1,628	7,360
May.....	9,821	9,338	43	423	31,479	22,821	1,026	7,974	35,267	27,216	907	6,972
June.....	9,727	9,244	42	436	30,228	21,930	563	7,629	34,397	27,033	508	6,713
July.....	9,786	9,312	35	433	26,619	19,462	164	6,822	30,853	24,395	166	6,171
August.....	9,785	9,310	33	434	25,226	18,376	113	6,595	29,982	23,178	122	5,953
September.....	9,833	9,359	36	433	27,758	20,467	157	6,813	32,159	25,717	162	6,139
October.....	9,844	9,355	46	437	30,191	22,093	676	7,221	34,438	27,239	600	6,438
November.....	9,833	9,342	51	433	30,596	21,291	1,861	7,239	34,521	26,229	1,526	6,008
December.....	9,774	9,280	52	435	32,437	22,048	2,837	7,359	36,096	26,949	2,275	6,705
Total.....	117,335	111,547	510	5,197	368,179	257,582	17,598	90,712	414,419	317,103	14,558	80,884
Monthly average.....	9,778	9,293	43	433	30,682	21,465	1,467	7,559	34,535	26,425	1,213	6,740
1931												
January.....	9,785	9,287	53	437	34,687	23,147	3,611	7,713	38,063	28,057	2,837	7,025
February.....	9,738	9,232	52	447	32,319	21,238	3,302	7,593	35,674	26,076	2,605	6,866
March.....	9,762	9,260	50	445	31,817	21,040	2,800	7,721	35,067	25,705	2,291	6,911
April.....	9,752	9,251	50	445	32,032	21,514	2,282	7,755	35,553	26,626	1,872	6,896
May.....	9,814	9,298	50	459	31,064	22,032	1,375	7,502	34,864	26,908	1,148	6,683
June.....	9,768	9,247	48	467	29,342	21,561	580	7,062	33,609	26,601	491	6,340
July.....	9,792	9,286	43	457	25,970	19,245	207	6,395	30,329	24,224	194	5,808
August.....	9,793	9,288	41	458	24,715	18,271	151	6,167	28,593	23,125	149	5,617
September.....	9,836	9,325	43	460	27,261	20,546	189	6,378	31,827	25,710	185	5,815
October.....	9,823	9,310	50	456	29,270	21,929	604	6,564	33,609	27,047	534	5,907
November.....	9,739	9,223	55	455	29,626	21,186	1,484	6,775	33,447	26,014	1,178	6,087
December.....	9,706	9,186	57	456	30,597	21,062	2,483	6,851	33,893	25,647	1,909	6,150
Total.....	117,308	111,196	591	5,440	358,702	253,068	19,128	84,478	404,928	311,850	15,394	76,114
Monthly average.....	9,776	9,266	49	453	29,892	21,089	1,594	7,040	33,744	25,988	1,283	6,343
1932												
January.....	9,621	9,141	56	416	30,891	21,567	2,840	6,315	35,315	27,062	2,203	5,960
February.....	9,602	9,119	56	418	29,409	19,967	2,903	6,328	33,549	25,184	2,241	5,979
March.....	9,573	9,091	56	419	30,924	21,114	3,136	6,463	35,046	26,393	2,402	6,101
April.....	9,589	9,106	55	419	30,233	21,286	2,529	6,234	34,663	26,668	1,925	5,921
May.....	9,554	9,074	54	417	28,158	21,006	1,276	5,706	32,974	26,344	1,018	5,479
June.....	9,517	9,042	50	418	26,610	20,575	454	5,429	31,784	26,101	383	5,177
July.....	9,454	8,988	42	416	24,140	18,816	203	4,983	29,173	24,120	191	4,754
August.....	9,403	8,941	44	413	22,395	17,354	154	4,739	27,331	22,513	148	4,561
September.....	9,400	8,936	46	411	24,667	19,431	194	4,881	29,788	24,804	181	4,683
October.....	9,372	8,898	55	411	26,676	20,511	691	5,274	31,438	25,754	573	4,978
November.....	9,310	8,832	58	411	26,841	19,296	1,769	5,571	30,862	24,189	1,322	5,209
December.....	9,255	8,776	59	411	28,388	19,629	2,836	5,686	31,937	24,420	2,015	5,350
Total.....	113,652	107,944	631	4,978	329,332	240,495	18,983	67,609	383,860	303,491	14,612	64,153
Monthly average.....	9,471	8,995	53	415	27,444	20,041	1,582	5,634	31,988	25,291	1,218	5,346

¹ Compiled by the American Gas Association. These data, here shown for the period 1929-32, are to be used in conjunction with the data for the years 1933-37, which will appear in the 1938 Supplement to the Survey of Current Business. The 1938 Supplement is now at the Printing Office, and will be available for circulation late in September.

The data represent practically complete coverage for the manufactured and natural gas industries. The above revision is in accordance with the regular practice of the Association, whereby the companies reporting are each year reclassified according to the kind of gas they were distributing at the beginning of the year. A more complete discussion of this procedure appeared in the 1936 Supplement, and will be reproduced in the 1938 Supplement.

Data for companies selling mixed manufactured and natural gas are included with those for manufactured gas. Figures for natural gas do not include natural gas used in field operations and in the manufacture of carbon black, or gas used by distributing companies in the conduct of their gas operations.

Table 68.—NATURAL GAS ¹

Year and month	Customers			Sales to Consumers			Revenue from Sales to Consumers		
	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial and commercial	Total	Domestic	Industrial and commercial
	Thousands			Millions of cubic feet			Thousands of dollars		
1929									
January.....	5,657	5,328	328	102,705	43,497	58,405	42,496	27,499	14,804
February.....	5,650	5,319	330	106,564	45,269	60,541	43,543	28,209	15,143
March.....	5,623	5,290	331	94,987	38,014	56,324	38,194	24,129	13,930
April.....	5,637	5,297	339	81,630	29,054	51,741	31,947	19,272	12,501
May.....	5,630	5,290	339	77,375	25,710	50,688	29,478	17,298	11,984
June.....	5,616	5,279	336	68,569	20,027	47,686	25,288	14,082	11,028
July.....	5,609	5,276	332	60,455	14,376	45,205	21,098	10,778	10,148
August.....	5,616	5,284	331	62,039	13,240	47,843	20,799	10,179	10,442
September.....	5,658	5,323	334	63,325	14,711	47,721	21,697	11,022	10,513
October.....	5,780	5,481	347	75,000	19,459	54,475	25,587	13,705	11,664
November.....	5,835	5,485	348	91,128	30,291	59,302	33,331	19,871	13,190
December.....	5,848	5,495	351	105,673	40,689	63,482	40,625	25,725	14,624
Total.....	68,160	64,096	4,047	989,449	334,336	643,412	374,082	221,769	149,969
Monthly average.....	5,680	5,341	337	82,454	27,861	53,618	31,174	18,481	12,497
1930									
January.....	6,140	5,767	371	113,878	47,734	65,059	46,596	30,617	15,743
February.....	6,132	5,760	370	111,308	47,214	62,975	45,675	29,956	15,422
March.....	6,125	5,751	372	98,457	38,298	59,318	39,304	24,909	14,210
April.....	6,088	5,718	369	94,206	34,933	58,398	36,847	22,998	13,659
May.....	6,103	5,737	364	75,227	25,081	49,275	29,439	17,644	11,624
June.....	6,066	5,706	358	68,208	20,190	47,191	25,639	14,790	10,686
July.....	6,045	5,688	355	59,904	14,952	43,911	21,494	11,723	9,603
August.....	5,992	5,639	352	58,718	13,460	44,375	20,381	10,780	9,410
September.....	6,045	5,690	353	60,893	14,778	45,344	21,379	11,558	9,647
October.....	6,103	5,740	360	68,999	19,531	48,720	24,949	14,271	10,538
November.....	6,161	5,787	372	83,332	30,979	51,710	32,855	20,757	11,962
December.....	6,176	5,795	378	95,392	39,755	54,953	39,265	25,876	13,236
Total.....	73,176	68,776	4,373	988,522	346,904	631,229	383,824	235,877	145,740
Monthly average.....	6,098	5,731	364	82,377	28,909	52,602	31,985	19,656	12,145
1931									
January.....	6,196	5,761	432	106,550	49,203	56,758	46,434	32,204	14,108
February.....	6,240	5,783	454	94,671	41,630	52,462	40,570	27,435	12,982
March.....	6,224	5,768	453	92,041	39,389	51,506	38,932	25,994	12,790
April.....	6,207	5,753	452	88,505	35,994	51,802	36,237	23,846	12,289
May.....	6,217	5,762	453	72,908	28,252	43,916	30,118	19,043	10,391
June.....	6,156	5,718	436	61,935	20,346	40,929	24,182	15,039	9,068
July.....	6,115	5,686	426	55,225	14,533	39,931	20,170	11,592	8,510
August.....	6,092	5,670	420	53,230	13,481	39,017	19,156	10,955	8,101
September.....	6,108	5,688	419	56,948	14,941	41,141	20,212	11,758	8,362
October.....	6,113	5,694	418	63,295	18,235	44,216	22,871	13,835	8,943
November.....	6,170	5,739	430	73,905	26,622	46,510	28,807	18,723	9,918
December.....	6,175	5,732	441	87,598	36,944	49,381	36,491	25,074	11,294
Total.....	74,013	68,753	5,234	906,810	339,562	557,569	364,186	236,098	126,756
Monthly average.....	6,168	5,729	436	75,568	28,297	46,464	30,349	19,675	10,563
1932									
January.....	6,227	5,767	458	91,927	41,776	49,305	40,204	28,107	11,955
February.....	6,210	5,749	459	88,680	40,818	47,142	39,182	27,405	11,643
March.....	6,204	5,741	461	85,183	38,644	45,484	37,512	25,956	11,362
April.....	6,165	5,713	450	76,773	33,274	42,568	33,015	22,717	10,149
May.....	6,124	5,686	436	63,700	24,037	39,111	26,439	17,643	8,699
June.....	6,078	5,653	424	57,205	17,612	39,094	21,771	13,748	7,946
July.....	5,959	5,586	411	49,128	13,968	34,663	18,535	11,438	7,028
August.....	5,994	5,587	406	49,294	12,945	35,817	18,058	10,849	7,135
September.....	6,027	5,615	410	52,375	14,000	37,991	19,182	11,483	7,628
October.....	6,077	5,644	431	58,787	18,315	39,515	22,453	13,974	8,346
November.....	6,124	5,669	453	72,942	26,722	45,180	28,722	18,708	9,859
December.....	6,082	5,628	452	86,681	37,625	48,050	35,638	24,461	11,014
Total.....	73,313	68,037	5,252	832,674	319,636	503,920	340,711	226,488	112,764
Monthly average.....	6,109	5,670	438	69,390	26,636	41,993	28,393	18,874	9,397

¹ See footnote 1 on p. 16.

Table 69.—WHOLESALE PRICE OF CALVES ¹

[Dollars per 100 pounds]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
January.....	10.16	10.81	9.72	9.75	13.36	14.84	15.59	17.19	10.70	9.20	10.33	11.28	10.47
February.....	9.63	9.91	9.66	10.19	12.33	13.53	15.06	16.16	9.81	10.63	11.38	10.69	12.06
March.....	10.16	9.01	9.26	9.81	12.72	15.06	16.88	16.13	9.94	8.56	9.63	9.84	11.35
April.....	8.18	8.83	7.72	8.75	12.05	14.19	15.19	12.58	7.16	7.63	8.15	8.88	8.63
May.....	8.51	9.41	8.34	9.42	13.53	13.34	14.56	11.23	7.75	8.68	9.09	8.88	9.03
June.....	9.50	9.24	9.16	10.88	14.22	15.13	16.56	13.19	8.47	9.16	9.09	9.15	9.75
July.....	10.03	9.91	9.49	11.13	13.63	16.31	17.60	13.25	9.78	9.08	10.35	10.25	11.47
August.....	10.36	10.68	10.87	11.63	13.91	16.94	19.34	15.20	9.25	10.91	11.16	11.06	12.50
September.....	11.18	11.13	10.39	12.00	15.59	18.40	20.25	16.78	12.41	12.19	11.75	11.75	12.50
October.....	10.25	10.38	10.63	11.10	15.23	16.50	17.16	14.84	10.68	10.53	11.00	10.13	11.84
November.....	10.22	10.02	9.63	11.91	12.38	16.79	17.25	13.60	8.81	9.25	8.59	8.69	10.60
December.....	10.16	8.53	9.13	11.06	14.55	13.88	15.73	9.47	8.34	9.28	9.63	9.73	10.94
Annual average.....	9.88	9.81	9.50	10.59	13.64	15.62	16.81	14.16	9.44	9.57	10.00	10.04	10.91

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January.....	12.78	12.58	12.93	15.56	14.25	10.22	7.13	5.38	5.90	8.31	10.72	11.53	10.90
February.....	12.25	12.50	15.28	14.44	13.94	9.09	7.45	6.41	6.44	8.03	10.69	9.81	10.53
March.....	12.38	11.59	13.44	15.53	12.33	8.23	6.47	5.88	6.09	8.78	8.53	9.45	9.63
April.....	9.91	11.03	12.75	14.35	10.06	8.03	5.56	5.09	5.78	8.58	8.78	9.31	9.50
May.....	11.06	11.00	14.13	13.25	10.00	8.13	5.68	5.60	5.78	8.59	9.13	9.40	9.13
June.....	11.78	11.84	13.16	14.19	10.63	8.18	6.09	5.19	4.81	8.53	8.95	9.34	8.78
July.....	12.75	13.03	14.93	15.85	11.19	7.53	5.72	5.75	5.08	7.83	8.13	9.75	9.25
August.....	13.13	13.90	16.31	15.75	11.38	9.00	6.48	6.06	5.91	9.09	8.18	11.23	-----
September.....	13.75	14.91	17.13	16.30	11.53	9.19	6.72	7.16	7.31	9.73	9.72	11.81	-----
October.....	13.13	14.15	14.65	13.50	11.44	7.75	5.30	6.25	6.80	9.59	9.56	10.78	-----
November.....	11.25	13.25	13.94	13.69	9.50	6.35	4.72	5.03	5.78	9.47	8.75	10.38	-----
December.....	11.47	12.53	14.28	13.93	9.30	6.13	4.88	5.03	5.88	10.20	10.06	10.88	-----
Annual average.....	12.14	12.71	14.36	14.73	11.27	8.14	6.03	5.78	5.96	8.91	9.24	10.29	-----

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, and represent the average wholesale price of calves, good to choice vealers, live weight, price per 100 pounds at Chicago. The monthly price represents the average of Monday closing quotations within the month; annual figures represent the average of Monday quotations.

Table 70.—WHOLESALE PRICE OF GUM ROSIN, GRADE H, SAVANNAH ¹

[Dollars per barrel (280 pounds)]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January.....	13.29	17.84	11.60	4.07	4.91	4.52	7.02	13.43	11.21	8.42	8.23	7.30	3.97	2.68	2.71	4.11	4.63	4.36	10.16	5.87
February.....	13.30	17.36	11.00	4.06	4.87	4.61	7.03	13.08	11.36	8.26	8.09	7.36	4.25	2.61	2.77	5.08	4.69	4.43	9.78	5.38
March.....	13.30	17.71	6.80	4.04	5.05	4.64	7.05	11.51	10.38	8.53	8.08	7.18	4.67	2.82	2.81	4.98	4.61	4.51	9.02	4.77
April.....	12.35	17.40	3.82	4.10	5.05	4.72	7.38	11.53	9.51	8.23	7.36	6.80	4.81	2.78	2.70	5.06	4.39	4.40	8.06	4.73
May.....	11.23	17.65	4.32	4.48	4.78	4.84	9.04	10.11	8.92	7.50	7.23	6.06	4.79	2.65	3.41	4.72	4.50	4.24	8.28	4.34
June.....	13.59	16.80	3.74	4.84	4.78	4.61	8.38	11.91	8.28	8.04	7.16	5.58	5.08	2.39	3.47	4.45	4.36	4.50	7.99	4.44
July.....	16.05	15.14	3.73	4.08	4.71	4.63	7.76	12.90	8.25	8.32	7.36	4.68	3.08	2.19	4.04	4.20	4.28	5.30	7.84	4.61
August.....	18.42	13.62	3.82	5.08	4.61	4.87	9.78	14.06	8.80	8.19	7.33	4.20	2.85	2.40	3.78	4.26	3.93	5.99	7.82	-----
September.....	17.69	11.90	4.34	5.34	4.58	5.08	12.85	13.78	8.36	7.83	7.78	4.59	2.77	2.91	3.86	4.29	4.11	5.99	7.80	-----
October.....	16.50	11.15	4.31	5.66	4.49	5.50	14.33	12.59	7.54	7.95	8.00	4.20	2.57	2.72	3.78	4.41	4.57	6.04	7.31	-----
November.....	17.09	11.25	4.32	5.39	4.34	6.35	14.19	11.36	6.64	8.28	7.51	4.27	2.83	2.55	3.81	4.43	4.53	7.10	6.15	-----
December.....	16.41	11.00	4.00	4.94	4.31	6.34	12.67	10.79	7.33	8.22	7.14	4.15	2.61	2.51	3.70	4.47	4.32	9.10	5.49	-----
Annual average.....	14.64	14.90	5.39	4.76	4.71	5.06	9.90	12.25	8.87	8.15	7.61	5.49	3.70	2.60	3.27	4.52	4.41	5.54	7.96	-----

¹ See footnote 1, table 71.

Table 71.—WHOLESALE PRICE OF GUM SPIRITS OF TURPENTINE, SAVANNAH ¹

[Dollars per gallon]

Month	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January.....	0.99	0.75	0.54	0.56	0.50	0.38	0.35	0.40	0.47	0.49	0.45	0.43	0.29
February.....	.93	.69	.55	.53	.50	.40	.34	.40	.57	.00	.44	.42	.26
March.....	.93	.68	.55	.53	.51	.48	.40	.40	.54	.50	.39	.38	.26
April.....	.92	.61	.53	.49	.48	.50	.40	.38	.54	.47	.37	.36	.23
May.....	.80	.56	.48	.49	.43	.49	.39	.42	.51	.47	.36	.36	.23
June.....	.80	.51	.51	.47	.42	.50	.38	.41	.46	.45	.36	.34	.23
July.....	.81	.50	.50	.47	.38	.33	.36	.37	.43	.43	.36	.34	.23
August.....	.88	.52	.47	.46	.36	.31	.37	.43	.41	.38	.38	.32	-----
September.....	.86	.49	.46	.50	.38	.32	.41	.42	.41	.40	.37	.30	-----
October.....	.84	.47	.48	.51	.35	.31	.41	.41	.46	.45	.36	.27	-----
November.....	.83	.44	.54	.48	.37	.35	.40	.42	.48	.45	.38	.27	-----
December.....	.80	.48	.55	.48	.36	.34	.37	.42	.47	.44	.42	.26	-----
Annual average.....	.85	.56	.51	.50	.42	.39	.38	.41	.48	.45	.39	.34	-----

¹ Price data are from the U. S. Department of Labor, Bureau of Labor Statistics. The gum rosin price is the weekly average price for grade H, per barrel of 280 pounds gross, at Savannah. The gum turpentine price is the weekly average price per gallon at Savannah.

These series replace those previously shown in the SURVEY and in the 1932 and 1936 SUPPLEMENTS, which were for prices at New York of gum turpentine and grade B gum rosin. Grade B rosin accounts for less than 2 percent of all gum rosin sold, and its price fluctuations differ from those of more representative grades. Grade H rosin is the grade sold in greatest volume.

The gum turpentine series for Savannah has been substituted for the New York series because of the change in the rosin series and also because the Savannah market price is considered the basic price for the product. The Savannah turpentine series is not available prior to 1926. To determine price trends for the years 1913-25 the monthly averages for those years in the old series may be used as shown on p. 78 of the 1936 SUPPLEMENT. The differences between the 2 series represent in most instances the relatively constant costs of transportation and handling. For 1926-30 the New York price averaged approximately 6 cents per gallon higher.

Table 72.—CORPORATION EARNINGS—STANDARD STATISTICS CO., INC.¹

[Quarterly average 1926=100]

Year	Industrials, rails, and utilities (161)					Industrials (120)					Railroads (26)					Public utilities (15)				
	March	June	September	December	Quarterly average	March	June	September	December	Quarterly average	March	June	September	December	Quarterly average	March	June	September	December	Quarterly average
WITHOUT ADJUSTMENT FOR SEASONAL VARIATION																				
1924.....	71.1	58.2	56.4	65.8	62.9	74.2	58.1	51.4	57.9	60.4	53.3	49.7	77.5	88.5	67.3	73.7	67.0	59.8	81.3	70.5
1925.....	70.9	85.2	91.2	87.9	83.8	70.2	88.1	89.0	83.0	82.6	58.5	73.4	114.7	97.5	86.0	87.2	82.6	77.8	101.6	87.3
1926.....	91.1	100.3	110.2	98.4	100.0	93.4	103.7	110.1	92.7	100.0	67.2	90.2	130.8	111.8	100.0	103.7	94.3	89.3	112.7	100.0
1927.....	92.6	102.2	100.2	86.8	95.5	92.9	106.1	98.9	78.4	94.1	72.4	81.0	112.9	96.8	90.8	111.8	104.9	93.3	117.4	106.9
1928.....	99.9	117.6	128.0	124.5	117.5	100.9	124.4	132.8	119.2	119.3	70.2	84.5	122.1	132.0	102.2	125.3	117.9	110.2	142.4	124.0
1929.....	126.1	150.9	150.5	119.3	136.7	130.7	162.0	154.8	109.0	139.1	82.7	112.6	153.6	128.8	119.4	149.8	135.2	125.5	159.8	142.6
1930.....	99.3	105.1	83.8	63.1	87.8	100.7	106.8	76.8	46.1	82.6	56.2	74.6	89.9	74.3	73.8	136.5	127.4	111.7	135.3	127.7
1931.....	53.4	61.3	44.8	20.9	45.1	43.1	54.2	36.2	2.9	34.1	16.6	29.0	27.4	10.6	20.9	141.3	129.1	104.5	119.5	123.6
1932.....	21.5	15.3	4.9	2.5	11.1	8.0	6.0	5.9	14.4	1.6	11.2	23.1	16.4	1.4	12.3	121.3	100.0	79.7	86.4	96.9
1933.....	^d 1.4	34.4	50.1	33.2	29.1	^d 13.4	29.0	46.7	25.1	21.9	^d 40.5	^d 0.7	24.7	2.0	^d 3.6	97.5	96.7	92.3	104.8	97.8
1934.....	39.6	51.1	33.4	27.0	37.8	35.3	55.2	35.5	20.0	36.5	^d 3.5	^d 1.2	^d 13.1	^d 5.8	^d 5.9	104.4	84.5	70.9	94.8	88.7
1935.....	44.4	55.6	49.8	78.0	57.0	46.9	62.6	54.9	81.3	61.4	^d 19.7	^d 7.5	^d 5.3	31.5	^d 0.3	96.5	86.2	80.7	108.8	93.1
1936.....	64.9	93.5	82.9	112.2	88.4	71.0	108.1	89.2	114.6	95.7	^d 10.1	9.3	29.7	55.0	21.0	111.5	107.4	106.5	158.4	121.0
1937.....	94.8	109.9	97.3	77.7	94.9	103.6	127.8	111.4	81.4	106.1	15.7	8.7	17.7	2.7	11.2	132.4	125.1	109.7	135.9	125.8
1938.....	34.5	^p 38.4	^p 42.7	-----	-----	36.6	^p 41.6	^p 41.6	-----	-----	^d 51.7	^d 33.6	^p 2.1	-----	-----	112.1	^p 101.4	^p 89.0	-----	-----
WITH ADJUSTMENT FOR SEASONAL VARIATION																				
1924.....	76.6	54.6	53.0	69.7	-----	78.5	51.6	48.2	66.1	-----	76.1	55.0	60.4	81.1	-----	67.5	68.4	69.5	75.6	-----
1925.....	76.4	79.6	85.3	93.9	-----	74.2	78.3	83.4	94.7	-----	83.6	81.2	89.4	89.4	-----	79.9	84.4	90.5	94.4	-----
1926.....	97.9	93.8	103.2	105.1	-----	98.8	92.1	103.2	105.8	-----	96.1	99.6	101.9	102.4	-----	95.0	96.2	103.9	104.8	-----
1927.....	99.6	95.4	94.4	92.2	-----	98.3	94.2	92.7	89.4	-----	103.5	89.6	88.1	88.7	-----	102.4	107.1	108.6	109.2	-----
1928.....	107.0	109.5	120.8	133.3	-----	106.7	110.6	124.5	135.9	-----	100.4	93.5	95.3	121.0	-----	114.8	120.4	128.2	132.4	-----
1929.....	135.2	140.2	141.6	126.9	-----	138.2	143.9	145.2	124.3	-----	118.2	124.5	119.9	118.0	-----	137.2	138.1	146.1	148.5	-----
1930.....	105.4	98.2	80.1	65.4	-----	106.5	94.9	72.0	52.5	-----	80.3	82.8	70.1	68.0	-----	125.1	130.1	129.9	125.7	-----
1931.....	54.5	57.9	44.8	19.8	-----	45.6	48.1	33.9	3.2	-----	23.6	32.1	21.4	9.7	-----	129.4	131.8	121.6	111.1	-----
1932.....	20.7	15.4	5.5	2.7	-----	8.4	5.4	4.6	12.7	-----	^d 8.7	^d 21.4	^d 23.3	1.2	-----	111.1	102.1	92.7	80.3	-----
1933.....	^d 0.7	32.4	49.4	34.7	-----	^d 12.6	25.8	43.8	28.6	-----	^d 31.5	^d 0.7	19.3	1.9	-----	89.3	98.7	107.4	97.4	-----
1934.....	39.9	47.1	32.8	27.9	-----	37.4	49.1	33.2	22.8	-----	^d 2.7	^d 1.1	^d 18.5	^d 6.5	-----	95.6	86.3	82.5	88.1	-----
1935.....	45.8	51.1	49.0	84.6	-----	49.7	55.6	51.5	92.7	-----	^d 14.9	^d 7.0	^d 7.6	28.9	-----	88.4	88.0	93.9	101.1	-----
1936.....	66.9	85.5	80.6	121.3	-----	75.2	96.0	83.6	130.7	-----	^d 7.8	10.2	23.1	50.4	-----	102.2	109.6	123.9	147.2	-----
1937.....	98.6	100.4	94.5	84.5	-----	109.6	113.5	104.4	92.8	-----	22.4	9.6	13.8	2.5	-----	121.3	127.7	127.7	126.3	-----
1938.....	36.5	^p 36.9	^p 42.9	-----	-----	38.7	^p 36.9	^p 39.0	-----	-----	^d 40.2	^d 29.2	^p 1.6	-----	-----	102.0	^p 102.9	^p 103.1	-----	-----

¹ The indexes of corporate earnings are compiled by *Standard Statistics Co., Inc.*, and for the full period are based on the aggregate quarterly net income, after fixed charges (i. e., the amount available for payment on the companies' preferred and common stock) for 120 industrial corporations, 26 railroads, and 15 utilities. For the indexes without seasonal adjustment, the quarterly figures are aggregates of the groups stated as percentages of the 1926 average.

Seasonal corrections used are derived from link relatives covering the period 1924-29; data since 1929 were not considered satisfactory for the computation of normal seasonal correctives. In correcting negative values the converse of the correction for positive values is used.

The 2 composite indexes (unadjusted and adjusted) are derived from weighted totals of the dollar values of the 3 individual groups; the weights approximate the dollar distribution of income of industrials, rails, and utilities for the years 1924-29 as reported in "Statistics of Income," compiled by the U. S. Treasury Department.

^d Deficit.

^p Preliminary.

Table 73.—AVERAGE CLOSING PRICE OF 65 INDUSTRIAL, RAILROAD, AND UTILITY STOCKS ¹

[Dollars]

Month	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January.....	123.09	104.65	69.40	30.62	28.97	41.68	37.14	52.68	65.73	42.26
February.....	125.40	109.20	74.04	30.57	26.06	45.10	36.09	55.85	66.95	40.92
March.....	124.69	111.89	73.20	29.22	25.90	42.68	34.15	56.52	67.71	37.86
April.....	122.91	114.63	65.24	22.51	27.49	43.41	36.57	56.17	64.47	35.57
May.....	122.59	107.35	58.24	19.51	35.50	39.07	38.91	53.49	62.10	36.38
June.....	124.91	97.02	56.41	19.50	41.75	39.79	40.63	56.12	59.81	38.73
July.....	137.00	95.45	58.22	19.63	45.23	37.88	42.56	59.60	62.52	46.05
August.....	143.93	93.39	54.65	30.69	43.36	35.47	44.96	61.12	62.81	-----
September.....	147.78	93.41	46.18	34.21	42.47	34.93	46.05	61.97	53.87	-----
October.....	130.77	80.45	40.14	29.28	37.85	35.79	46.46	64.54	46.31	-----
November.....	98.39	73.01	39.22	28.59	38.24	36.80	49.81	65.45	42.44	-----
December.....	103.72	67.20	30.65	27.45	39.20	37.26	50.31	64.22	42.23	-----
Monthly average.....	125.43	95.64	55.47	26.82	36.00	39.16	41.97	58.98	58.08	-----

¹ Compiled by *Dow, Jones & Co., Inc.* These data represent a combination of the 3 averages for 30 industrial, 20 railroad, and 15 utility company stocks which have been shown regularly in the *SURVEY*. Prior to June 1938, 20 utility company stocks were included. The combined average is available only since 1929, at which time the averages for the utilities were first compiled. For a detailed explanation of these data, together with daily and hourly indexes, see the *Dow-Jones Averages* published by *Baron's Book Department*, 30 Kilby Street, Boston, Mass.

Table 74.—NEWSPRINT ¹

[Short tons]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
CONSUMPTION BY PUBLISHERS															
January.....		129,290	139,039	158,419	168,241	172,952	183,502	176,162	160,660	151,181	127,446	140,955	157,870	161,185	183,106
February.....		128,438	131,242	147,477	156,621	162,573	170,864	171,889	150,403	142,883	116,307	135,265	149,197	160,088	175,617
March.....		145,159	153,322	170,228	176,356	186,222	199,827	188,637	180,337	167,074	124,088	157,592	172,090	184,997	199,057
April.....		145,797	151,462	172,670	186,138	181,112	189,986	190,936	174,325	145,351	132,032	160,815	166,122	183,999	199,355
May.....		144,579	155,544	176,893	186,268	186,641	200,826	193,998	179,836	152,321	136,175	163,546	171,069	192,453	206,695
June.....	127,612	139,426	141,083	161,584	169,536	171,231	192,806	173,153	161,585	138,478	131,139	154,452	162,206	178,751	189,297
July.....	118,711	120,582	130,986	147,584	157,325	152,763	163,304	154,159	147,993	124,166	124,787	141,758	144,877	160,958	170,455
August.....	117,016	120,594	135,054	151,144	154,167	162,184	172,239	157,426	146,249	123,873	127,837	145,095	148,142	168,289	173,338
September.....	123,081	131,584	145,082	163,089	169,286	169,625	193,033	163,885	152,413	127,417	134,098	151,891	160,549	175,801	183,360
October.....	138,854	147,448	167,515	186,860	184,805	189,240	207,218	183,388	173,852	144,993	152,098	168,372	179,821	203,198	208,278
November.....	134,234	145,863	163,935	172,132	173,853	194,368	193,202	173,302	163,424	136,949	145,440	161,729	175,961	210,997	180,473
December.....	137,322	143,712	160,799	172,537	182,027	185,121	194,377	166,192	159,711	132,400	148,023	165,046	186,007	197,725	187,948
Total.....	896,830	1,641,942	1,775,463	1,980,189	2,064,623	2,114,042	2,261,184	2,098,127	1,950,788	1,680,086	1,599,670	1,846,546	1,973,911	2,176,941	2,256,079
Monthly average.....	² 128,119	136,829	147,955	165,016	172,652	176,170	188,432	174,844	162,566	140,007	133,306	153,879	164,493	181,412	188,007

STOCKS AT PUBLISHERS

January.....		183,229	164,845	149,138	232,944	206,696	197,401	239,151	217,828	192,659	166,941	209,270	261,715	238,309	257,241
February.....		179,945	164,399	154,629	224,898	213,487	188,713	232,896	211,142	191,464	157,461	194,389	240,681	219,685	243,951
March.....		176,694	156,946	157,547	227,498	206,366	174,797	218,265	190,728	175,151	149,898	191,688	210,559	202,838	246,873
April.....		166,675	154,912	155,634	215,329	188,474	166,089	204,526	185,560	188,224	139,577	202,558	203,852	189,054	258,740
May.....		166,068	139,465	140,113	193,083	184,727	154,894	205,849	178,380	182,126	137,470	216,104	204,011	191,162	278,820
June.....	150,364	161,931	151,083	160,275	196,897	187,027	161,118	207,079	189,990	185,679	135,315	241,237	211,494	193,761	298,597
July.....	166,553	178,324	166,368	187,675	206,027	190,625	191,681	228,168	203,985	182,754	156,326	253,643	223,839	201,731	344,147
August.....	187,590	189,097	167,119	207,046	231,911	209,044	205,581	233,330	202,172	188,391	170,419	270,920	232,803	220,145	380,070
September.....	191,021	196,716	159,926	216,295	225,311	191,189	190,352	222,475	197,754	181,585	177,667	243,222	219,488	232,204	421,765
October.....	190,968	187,158	144,327	209,527	214,874	189,575	188,046	218,375	190,259	165,666	178,175	236,942	222,263	236,743	450,761
November.....	186,720	169,398	131,577	222,865	215,001	187,223	198,414	203,867	187,811	173,725	185,099	244,473	222,726	214,568	492,150
December.....	184,709	167,044	132,156	229,523	218,163	194,928	220,024	223,679	195,658	172,163	199,818	277,216	240,992	251,091	543,861
Monthly average.....	² 179,704	176,857	152,760	182,522	216,828	195,780	186,426	219,847	195,939	181,632	162,847	231,805	224,535	215,941	351,415

STOCKS IN TRANSIT TO PUBLISHERS

January.....		38,873	31,726	46,235	43,624	48,616	46,015	49,863	39,010	37,639	24,631	34,737	38,755	35,319	49,013
February.....		38,849	33,667	47,349	48,243	49,250	48,249	48,881	39,486	38,919	27,502	38,345	34,395	39,519	54,013
March.....		31,513	33,898	45,593	42,991	41,613	46,180	44,359	44,011	34,570	23,823	45,808	32,653	40,924	57,071
April.....		31,302	30,032	42,818	40,798	43,343	46,724	46,822	45,352	33,476	27,216	43,432	33,434	48,663	59,427
May.....		32,240	35,617	46,006	43,887	46,538	51,425	48,426	44,803	31,692	24,290	46,200	37,743	45,868	49,612
June.....	35,563	32,435	31,522	42,711	40,783	42,719	48,709	38,030	39,041	25,361	24,051	28,900	31,222	40,553	50,550
July.....	31,153	32,984	29,361	42,730	40,419	44,641	44,781	34,529	34,556	28,561	26,078	28,412	29,119	48,099	52,964
August.....	35,578	36,143	30,233	47,881	40,916	39,744	45,357	40,592	30,905	23,195	31,109	27,920	26,171	42,309	55,769
September.....	32,707	30,058	31,054	49,419	45,553	48,229	52,535	43,097	34,411	26,159	34,214	42,714	39,165	42,881	59,489
October.....	31,373	33,575	33,261	55,913	45,789	45,289	51,722	42,057	38,017	29,608	36,679	33,717	33,962	42,106	57,357
November.....	33,782	36,394	34,644	48,050	46,201	53,674	61,525	52,357	42,189	28,908	40,771	35,391	41,650	56,425	62,852
December.....	26,159	32,935	31,458	50,939	46,708	52,624	58,524	40,333	40,495	24,249	37,584	46,237	54,320	54,294	60,545
Monthly average.....	² 32,331	33,942	32,206	47,137	43,826	46,357	50,151	44,154	39,356	30,195	29,837	37,651	36,049	44,747	56,472

¹ Compiled by the *American Newspaper Publishers' Association* from the reports of 422 publishers from June 1923 through October 1926, 423 in November and December 1926, 445 from January 1927 through December 1930, and 434 subsequently. According to the association, these publishers currently account for approximately 80 percent of all newsprint consumed. Owing to the changes in the number of publishers reporting, the consumption figures have been adjusted to the total for 422 newspapers reporting from June 1923 through October 1926 by the use of year-to-year link relatives for identical publishers. This results in monthly figures which are considerably smaller than those reported currently for 434 newspapers, but over a period of years there is no evidence of bias.

For publishers' stocks and stocks in transit, year-to-year percentage changes for identical publishers are not available. Hence, the figures given here are those reported for publishers varying in number as indicated in the preceding paragraph.

For newsprint consumption, the revisions shown here were occasioned by errors in computations which have resulted in distortion of the figures for certain months of each year. Revisions in stocks at publishers and in transit to publishers are minor.

For 1933 data, see p. 52.

² Average of 7 months, June-December.

Table 75.—GAS AND FUEL OILS: CONSUMPTION BY ELECTRIC POWER PLANTS ¹

[Thousands of barrels]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	920	897	1,107	1,257	1,619	1,375	1,024	823	595	945	1,144	803	688	675	926	910	1,092	1,800
February.....	822	781	998	1,158	1,444	993	731	671	549	872	724	637	629	585	886	800	1,123	1,351
March.....	814	851	950	1,151	1,543	834	727	639	613	756	653	644	618	677	838	821	973	1,239
April.....	747	843	824	981	1,229	699	646	548	537	647	610	552	540	666	768	758	964	900
May.....	777	852	856	1,012	1,210	677	616	489	487	603	621	542	555	728	815	848	1,015	820
June.....	775	916	920	1,036	1,344	797	625	476	499	616	634	603	637	892	760	854	1,156	941
July.....	955	1,028	1,037	1,175	1,433	853	705	475	555	707	730	713	707	1,031	891	934	1,228	1,154
August.....	1,053	1,165	1,314	1,353	1,512	761	764	499	613	798	764	728	755	979	927	1,014	1,312	1,318
September.....	1,049	1,180	1,365	1,322	1,389	814	915	504	612	819	845	693	750	904	866	1,042	1,261	1,321
October.....	922	1,194	1,306	1,376	1,406	855	916	508	620	1,122	902	707	730	946	926	1,165	1,264	1,297
November.....	816	1,147	1,240	1,378	1,140	791	958	502	629	1,175	790	722	625	915	800	1,101	1,356	935
December.....	817	1,192	1,307	1,482	1,375	815	801	650	847	1,126	845	784	703	954	895	1,130	1,374	1,068
Total.....	10,466	12,046	13,224	14,681	16,643	10,264	9,430	6,784	7,154	10,185	9,263	8,129	7,967	9,953	10,391	11,378	14,119	14,143
Monthly average.....	872	1,004	1,102	1,223	1,387	855	786	565	596	849	772	677	664	829	866	948	1,177	1,179

¹ 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 gas and fuel oil consumption by certain manufacturing plants which formerly produced some electric energy for public use but no longer produce any except for their own use.

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

For 1938 figures see p. 451.

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

ITEM	1938					1937		1936		ITEM	1938					1937		1936	
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug. 28	Aug. 21	Aug. 29	Aug. 22		Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	Aug. 28	Aug. 21	Aug. 29	Aug. 22
Business activity:†										Finance—Continued.									
New York Times§		84.4	83.9	83.3	81.7	109.4	109.9	102.7	103.5	Banking:									
Barron's		79.9	75.6	72.6	75.2	111.3	112.2	98.9	101.5	Debits, outside N. Y. C.†	72.8	82.3	72.2	85.5	75.5	87.1	97.4	77.1	88.9
Business Week§	62.6	62.3	62.0	62.3	61.6	78.7	78.5	77.4	77.5	Federal Reserve reporting member banks:									
Commodity prices, wholesale:										Loans, total.....	65.7	65.8	65.6	65.3	65.3	79.7	79.5	67.4	67.0
Dept. of Labor, 1926=100:										Interest rates:									
Combined index (813)	77.8	77.4	77.9	78.4	78.6	86.5	87.3	81.2	81.5	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Farm products (67)	67.3	65.9	67.0	68.7	68.6	85.0	87.1	83.3	84.6	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Food (122)	73.0	72.0	72.2	73.5	74.1	85.3	86.8	82.5	82.8	Currency in circulation†	133.4	133.7	133.4	133.3	132.5	134.0	134.1	127.7	127.6
All other (624)	81.6	81.6	81.8	81.7	81.6	85.8	85.9	79.7	79.7	Production:									
Fisher's index, 1926=100:										Automobiles.....	24.5	31.4	18.1	19.4	39.8	109.2	122.3	70.7	98.4
Combined index (120)	80.4	79.9	80.2	81.0	81.6	91.7	91.9	83.8	84.1	Bituminous coal†	62.1	61.4	58.7	56.8	57.7	78.4	75.0	78.6	75.0
Copper, electrolytic	71.7	71.7	71.7	71.7	70.3	100.0	100.0	68.8	68.8	Cotton consumption†			118.5	114.4	112.1	122.6	131.3	121.7	122.2
Cotton, middling, spot	31.3	30.9	30.5	31.3	32.0	35.3	37.1	43.4	44.1	Electric power†	128.1	128.4	128.1	127.0	125.7	137.8	138.3	128.2	127.6
Construction contracts†		71.8	50.5		78.7	61.1	73.2	80.6	72.3	Lumber.....		49.3	48.3	50.2	50.8	55.5	58.1	56.6	55.3
Distribution: Carloadings	64.7	62.4	61.5	60.9	61.4	82.1	81.1	78.7	76.7	Petroleum†	162.7	162.9	161.3	159.3	159.2	179.8	179.0	145.6	147.4
Employment: Detroit, factory		49.6			47.8	83.6		78.0		Steel ingots*⊕	72.2	68.2	66.5	67.2	62.5	137.6	136.6	119.8	119.3
Finance:										Receipts, primary markets:									
Failures, commercial	56.5	53.6	54.3	58.5	53.8	38.1	39.1	33.9	33.2	Cattle and calves		74.9	76.5	74.7	72.1	87.3	104.5	101.5	106.5
Bond yields*	70.9	71.2	70.9	70.9	71.2	67.6	67.1	66.6	66.7	Hogs.....		31.1	38.6	34.1	37.5	31.1	26.6	36.9	33.4
Stock prices†	104.1	101.0	101.9	103.2	103.4	131.8	136.2	134.2	133.9	Cotton.....	61.5	57.3	36.9	22.7	34.6	109.6	72.3	70.0	58.1
										Wheat.....	187.3	161.7	157.8	174.4	235.3	150.1	163.5	48.8	80.6

*Data do not cover calendar weeks in all cases. †Computed normal=100. ‡Daily average. †Weekly average, 1928-30=100. *Seasonally adjusted.
 ‡New series. For bond yields, see note marked with an "†" 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 & Co., Inc., as previously. ⊕Index for week ended Sept. 3, is 74.3.
 §For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.

WEEKLY BUSINESS STATISTICS*

ITEM	1938						1937		1936		1935
	Aug. 27	Aug. 20	Aug. 13	Aug. 6	July 30	July 23	Aug. 28	Aug. 21	Aug. 29	Aug. 22	Aug. 31
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York.....dol. per lb.	0.099	0.099	0.099	0.099	0.097	0.095	0.138	0.138	0.095	0.095	0.083
Cotton, middling, spot, New York.....do.	.085	.084	.083	.085	.087	.088	.096	.101	.118	.120	.108
Food index (<i>Bradstreet's</i>).....do.	2.42	2.41	2.44	2.46	2.47	2.46	2.87	2.90	2.82	2.85	2.74
Iron and steel, composite.....dol. per ton	36.50	36.49	36.51	36.49	36.43	36.30	40.36	40.36	34.03	33.94	32.78
Wheat, No. 2 hard winter (Kansas City).....dol. per bu.	.65	.65	.64	.67	.68	.70	1.08	1.09	1.20	1.26	1.07
FINANCE											
Banking:											
Debits, New York City.....mills. of dol.	2,670	2,896	2,428	3,018	2,871	3,431	2,805	3,033	3,158	3,067	2,963
Debits, outside of New York City.....do.	3,377	3,817	3,347	3,965	3,503	4,097	4,037	4,517	3,577	4,119	3,097
Federal Reserve Banks:											
Reserve bank credit, total.....do.	2,579	2,587	2,582	2,574	2,583	2,585	2,565	2,565	2,465	2,457	2,471
U. S. Government securities.....do.	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 balances.....do.	8,156	8,085	8,045	8,074	8,188	8,202	6,730	6,744	6,332	6,229	5,346
Excess reserves, estimated.....do.	2,975	2,927	2,920	2,924	3,036	3,039	761	752	1,892	1,813	2,749
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.	15,214	15,020	15,009	14,951	15,160	15,127	14,950	14,930	14,911	14,794	13,263
Deposits, time.....do.	5,217	5,215	5,193	5,193	5,208	5,208	5,282	5,227	5,028	5,014	4,839
Investments, total.....do.	12,496	12,409	12,412	12,395	12,395	12,410	12,357	12,370	13,839	13,887	12,022
U. S. Government direct obligations.....do.	7,724	7,674	7,669	7,655	7,659	7,696	8,232	8,231	9,274	9,332	7,877
Obligations fully guaranteed by U. S. Government.....do.											
Loans, total.....mills. of dol.	1,653	1,628	1,650	1,646	1,640	1,622	1,134	1,139	1,233	1,232	1,035
Commercial, industrial, and agricultural loans.....do.	8,217	8,223	8,199	8,165	8,161	8,203	9,958	9,933	8,425	8,369	7,817
Interest rates, call loans.....mills. of dol.	3,890	3,900	3,889	3,865	3,869	3,878	4,606	4,580			
Interest rates, time loans.....percent.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.25
Interest rates, time loans.....do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	.25
Exchange rates:											
French franc (daily av.).....cents.	2.734	2.727	2.727	2.747	2.762	2.761	3.748	3.753	6.584	6.584	6.617
Pound sterling (daily av.).....dollars.	4.88	4.88	4.88	4.90	4.92	4.92	4.98	4.99	5.03	5.03	4.97
Failures, commercial.....number	230	218	221	238	219	206	155	159	138	135	201
Currency in circulation.....mills. of dol.	6,477	6,493	6,479	6,475	6,436	6,439	6,507	6,511	6,200	6,196	5,596
Security markets:											
Bond sales (<i>N. Y. S. E.</i>).....thous. of dol. par value.	26,540	23,370	28,610	28,650	40,000	50,230	35,670	36,270	47,620	42,590	63,960
Bond yields (<i>Moody's</i>) (120 bonds)*.....percent.	4.09	4.11	4.09	4.09	4.11	4.15	3.90	3.87	3.84	3.85	4.41
Stock sales (<i>N. Y. S. E.</i>).....thous. of shares.	.707	3,322	5,524	4,830	7,961	10,819	3,751	3,821	5,843	5,504	7,197
Stock prices (<i>N. Y. Times</i>).....dol. per share.	101.11	98.08	98.96	100.19	100.37	100.89	127.95	132.28	130.29	130.08	102.45
Stock prices (<i>Standard Statistics</i>) (420).....1926=100.	90.5	87.9	90.3	89.2	88.9	90.7	118.1	121.0	111.0	113.2	81.7
Industrials (348).....do.	109.2	106.0	108.9	107.7	106.9	108.6	140.6	144.4	126.4	128.7	94.1
Public utilities (40).....do.	75.6	73.9	75.4	74.9	75.5	77.8	95.1	96.5	106.3	108.6	77.4
Railroads (32).....do.	28.2	26.9	28.6	27.3	27.9	29.4	49.6	50.6	52.6	54.3	35.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles.....number	18,700	23,940	13,790	14,771	30,390	32,070	83,310	93,339	53,937	75,082	49,115
Bituminous coal (daily av.).....thous. of short tons	1,058	1,045	999	968	933	975	1,336	1,278	1,339	1,278	1,243
Electric power.....mills. of kw-hr.	2,134	2,139	2,134	2,116	2,094	2,085	2,295	2,394	2,196	2,126	1,819
Petroleum.....thous. of bbl.	3,389	3,393	3,360	3,318	3,316	3,349	3,746	3,729	3,032	3,070	2,955
Steel ingots*⊕.....pct. of capacity	42.8	40.4	39.4	39.8	37.0	36.4	83.8	83.2	72.5	72.2	47.9
Construction-contract awards (da. av.).....thous. of dol.		11,536	8,104		12,643	8,665	9,811	11,755	12,941	11,601	5,251
Distribution:											
Freight-car loadings, total.....cars.	620,511	597,918	589,561	584,050	538,703	580,882	783,476	777,150	754,097	735,476	680,848
Coal and coke.....do.	109,133	100,052	95,745	95,414	104,152	97,462	137,863	125,652	141,096	125,398	138,581
Forest products.....do.	30,839	30,025	29,724	28,895	27,875	26,777	38,243	41,181	36,131	37,070	31,403
Grains and grain products.....do.	45,389	45,777	47,896	51,519	50,711	53,350	40,638	43,379	36,536	39,790	44,576
Livestock.....do.	13,787	12,059	11,945	11,276	10,828	11,201	13,979	15,009	15,819	15,837	14,202
Merchandise, i. e. l.....do.	151,000	149,307	148,536	149,243	147,924	146,216	169,524	166,967	167,213	168,046	161,133
Ore.....do.	25,517	24,962	24,798	22,998	23,082	22,105	72,906	74,918	55,790	54,601	36,741
Miscellaneous.....do.	244,796	235,736	230,917	224,705	224,131	223,771	310,318	310,044	301,512	296,734	254,212
Receipts:											
Cattle and calves.....thousands.		237	242	236	228	234	276	330	321	337	291
Hogs.....do.		202	251	221	243	222	202	173	239	217	169
Cotton into sight.....thous. of bales.	160	149	96	59	90	76	265	188	182	119	231
Wheat, at primary markets.....thous. of bu.	14,899	12,865	12,551	13,873	18,717	22,691	11,944	13,006	3,884	6,414	8,641

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 July 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	1937						1938					
	July	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS INDEXES													
INCOME PAYMENTS*													
Adjusted index.....1929=100	79.1	88.1	88.6	87.2	86.4	85.1	84.0	81.7	80.7	80.6	79.6	78.6	78.3
Unadjusted index.....do	78.8	88.5	82.7	90.6	90.8	81.3	96.9	81.0	74.4	79.3	79.7	75.0	80.8
Total.....mills. of dol.	5,140	5,766	5,391	5,909	5,917	5,299	6,315	5,281	4,851	5,172	5,195	4,886	5,208
Compensation of employees:													
Adjusted index.....1929=100	80.5	89.7	90.1	88.8	87.8	86.2	84.6	82.2	81.5	81.2	80.5	79.7	79.5
Total.....mills. of dol.	3,358	3,703	3,789	3,843	3,887	3,726	3,650	3,429	3,436	3,444	3,457	3,459	3,463
Mfg., mining, and construction.....do	993	1,348	1,384	1,356	1,358	1,247	1,171	1,057	1,063	1,058	1,028	1,014	997
Transportation and utilities.....do	372	416	423	419	422	399	388	372	357	372	363	364	366
Trade and finance.....do	631	664	666	672	680	676	695	645	638	635	650	641	635
Government, service and other.....do	1,171	1,191	1,183	1,268	1,296	1,271	1,262	1,214	1,209	1,212	1,233	1,248	1,265
Work relief.....do	192	144	133	128	131	133	134	141	148	167	183	192	200
Dividends and interest.....do	754	876	459	598	819	444	1,546	788	437	703	724	419	802
Entrepreneurial withdrawals and net rents and royalties.....mills. of dol.	1,028	1,127	1,143	1,168	1,211	1,129	1,119	1,064	999	1,025	1,014	1,008	1,003
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100	p 81	111	115	109	102	90	80	79	79	80	78	77	77
Manufactures, unadjusted.....do	p 78	110	114	106	99	86	75	75	76	77	76	75	75
Automobiles.....do	45	132	116	53	100	111	94	65	61	63	66	59	52
Cement.....do	87	92	94	92	90	76	66	36	34	40	46	82	86
Glass, plate.....do	69	185	246	199	179	151	108	62	35	44	46	47	72
Iron and steel.....do	58	130	139	123	98	63	43	50	53	55	55	51	46
Leather and products.....do	p 99	114	121	113	97	73	73	87	104	107	102	96	86
Petroleum refining.....do	206	207	216	218	212	202	200	194	190	196	197	191	191
Rubber tires and tubes.....do	82	102	93	106	94	75	66	67	67	62	64	65	72
Slaughtering and meat packing*.....do	79	87	83	89	95	101	107	85	78	76	82	80	80
Textiles.....do	p 90	103	108	107	93	83	72	78	84	83	76	77	83
Tobacco manufactures.....do	167	178	170	179	167	158	138	150	143	152	146	165	169
Minerals, unadjusted.....do	p 93	115	121	125	123	112	108	103	98	95	91	90	91
Anthracite.....do	p 39	40	42	55	73	70	69	72	57	56	47	64	62
Bituminous coal.....do	p 55	72	77	92	87	84	72	68	58	58	52	49	51
Iron-ore shipments.....do	58	245	257	218	156	34	85	70	69	65	73	28	67
Lead.....do	52	79	79	84	84	82	88	88	88	88	88	88	88
Petroleum, crude.....do	p 106	126	138	111	90	128	105	87	104	106	96	89	89
Silver.....do	64	104	103	110	112	108	109	103	97	92	83	80	68
Zinc.....do	p 81	114	117	111	102	88	84	80	79	77	76	77	77
Combined index, adjusted.....do	p 81	114	117	110	101	85	79	76	75	75	73	73	74
Manufactures, adjusted.....do	p 81	114	117	110	101	85	79	76	75	75	73	73	74
Automobiles.....do	43	129	157	135	142	92	78	65	61	54	54	49	46
Cement.....do	71	75	73	73	79	76	71	59	57	65	67	69	69
Glass, plate.....do	77	206	216	199	179	151	108	62	35	42	42	44	80
Iron and steel.....do	62	140	142	125	100	68	49	52	50	49	50	47	46
Leather and products.....do	p 100	115	109	98	89	81	86	94	102	104	104	104	96
Petroleum refining.....do	206	207	216	217	211	201	200	194	191	196	197	192	192
Rubber tires and tubes.....do	82	102	93	106	94	75	66	67	67	62	64	65	72
Slaughtering and meat packing*.....do	83	70	78	87	89	86	86	92	86	83	84	84	81
Textiles.....do	97	111	115	108	91	80	77	75	80	81	74	77	87
Tobacco manufactures.....do	154	164	159	162	155	155	170	157	157	160	159	163	154
Minerals, adjusted.....do	p 93	112	113	116	113	109	115	108	103	101	91	91	92
Anthracite.....do	p 47	48	42	55	73	70	66	53	68	68	65	64	71
Bituminous coal.....do	p 60	79	87	84	78	79	65	58	58	58	52	57	57
Iron-ore shipments.....do	38	121	126	113	91	40	87	69	67	64	74	60	64
Lead.....do	54	82	82	77	81	79	87	69	67	64	74	60	64
Petroleum, crude.....do	p 163	174	181	177	176	174	176	177	171	172	170	156	153
Silver.....do	69	148	139	116	91	119	104	96	96	98	96	92	91
Zinc.....do	69	112	110	116	115	108	107	98	90	87	80	79	70
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100	92	86	90	123	129	115	89	80	64	72	72	77	73
Animal products.....do	85	77	79	77	79	85	78	76	63	75	79	93	90
Dairy products.....do	136	125	102	89	84	78	82	89	96	101	106	134	156
Livestock.....do	60	56	72	78	81	79	71	76	57	63	59	66	62
Poultry and eggs.....do	79	84	72	67	73	113	102	69	66	97	116	119	102
Wool.....do	487	273	194	64	43	52	32	43	42	46	106	303	333
Crops.....do	100	95	101	169	180	145	100	84	65	69	64	61	56
Cotton.....do	19	15	95	288	317	234	142	95	69	60	42	22	19
Fruits.....do	81	65	74	88	114	73	77	75	79	88	93	88	77
Grains.....do	205	200	136	96	83	99	74	73	48	59	63	72	68
Vegetables.....do	63	69	47	103	110	76	71	86	86	111	107	117	116

*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. 62 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						1938					
	July	July	August	September	October	November	December	January	February	March	April	May	June

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	72.0	87.5	90.5	96.5	107.5	84.5	80.0	71.5	54.0	60.5	58.0	60.5	61.0
Adjusted.....do.....	82.5	94.5	85.0	81.0	77.5	73.5	72.5	69.5	62.5	67.0	70.5	67.5	72.0
Crops.....do.....	86.5	108.0	86.0	72.0	66.5	58.5	61.5	54.5	49.0	55.0	60.0	58.0	66.5
Livestock and products.....do.....	78.5	80.0	84.5	90.5	89.5	88.5	84.0	85.0	76.5	79.5	81.5	77.5	77.0
Dairy products.....do.....	82.0	85.5	86.0	88.0	91.0	95.0	100.0	103.0	95.5	92.5	88.5	84.5	80.5
Meat animals.....do.....	80.0	77.5	86.0	94.0	89.5	84.0	80.0	83.5	75.0	77.5	75.0	71.5	76.5
Poultry and eggs.....do.....	75.0	78.0	77.5	89.5	91.5	94.0	71.0	66.5	64.0	66.0	68.0	75.5	76.0
COMMODITY STOCKS													
Domestic stocks, (quantity):													
Combined index.....1923-25=100..	(1)	106	111	131	149	162	162	162	156	152	147	141	(1)
Manufactured goods.....do.....	(1)	108	108	110	113	114	115	122	122	121	122	123	(1)
Chemicals and allied products.....do.....	(1)	141	143	149	153	159	164	180	191	191	185	180	(1)
Food products.....do.....	(1)	94	90	78	73	68	71	77	77	71	70	78	(1)
Forest products.....do.....	(1)	120	122	126	132	137	139	132	131	129	130	130	(1)
Paper, newsprint.....do.....	(1)	50	68	82	106	92	58	99	95	101	107	114	(1)
Rubber products.....do.....	(1)	97	97	97	94	91	89	93	92	92	88	84	(1)
Raw materials.....do.....	(1)	104	112	146	175	196	197	192	182	174	165	153	(1)
Chemicals and allied products.....do.....	(1)	73	81	108	124	129	124	117	108	99	91	84	(1)
Foodstuffs.....do.....	(1)	120	126	135	145	158	154	147	131	132	123	108	(1)
Metals.....do.....	(1)	105	118	111	117	132	132	118	115	110	109	103	(1)
Textile materials.....do.....	(1)	108	117	191	260	305	315	314	310	292	282	269	(1)
World stocks of foodstuffs and raw materials:													
Combined index (quantity)†.....1923-25=100..		170	172	190	188	192	199						
Coffee, adjusted.....do.....		432	420	421	441	444	446						
Cotton, adjusted.....do.....	287	158	161	177	177	181	189	198	204	214	226	240	259
Rubber, adjusted.....do.....	315	242	249	256	261	274	288	297	307	319	326	320	323
Silk, adjusted.....do.....	184	188	190	186	179	178	176	166	168	172	169	185	194
Sugar, adjusted.....do.....		168	156	197	180	183	192	197	196	200	197	199	195
Tea, adjusted.....do.....		88	93	92	99	111	116	119	117	107	102	103	107
Tin, unadjusted.....do.....	102	100	101	93	93	92	101	91	88	96	100	94	92
Wheat, adjusted.....do.....		109	120	124	115	119	120	114	114	110	105	91	90

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index.....1923=100..	86.5	88.9	89.0	89.4	89.5	89.0	88.6	87.5	86.7	86.7	86.8	86.5	86.7
Clothing.....do.....	73.5	76.9	77.8	78.5	78.7	78.3	77.7	76.7	76.0	75.5	75.1	74.5	73.9
Food.....do.....	81.7	87.7	87.3	87.6	86.7	85.4	84.4	82.0	80.1	80.3	81.1	80.8	81.9
Fuel and light.....do.....	84.1	84.1	84.4	85.0	85.4	85.8	86.1	86.3	86.3	86.2	85.7	83.7	83.7
Housing.....do.....	86.6	87.1	87.8	88.6	89.2	89.1	88.7	88.2	87.8	87.5	87.2	87.0	86.7
Sundries.....do.....	97.4	96.9	97.0	97.1	97.9	97.8	97.8	97.6	97.5	97.8	97.6	97.6	97.5
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture)§													
Combined index.....1909-14=100..	95	125	123	118	112	107	104	102	97	96	94	92	92
Chickens and eggs.....do.....	103	102	109	119	127	135	127	113	94	93	93	98	99
Cotton and cottonseed.....do.....	71	106	90	74	67	65	64	66	68	70	71	71	68
Dairy products.....do.....	101	116	119	123	128	132	136	128	121	117	110	103	98
Fruits.....do.....	79	145	123	121	99	88	76	70	68	69	68	77	73
Grains.....do.....	72	139	119	111	93	85	86	91	89	85	82	79	77
Meat animals.....do.....	123	144	151	144	136	120	111	110	110	117	114	111	115
Truck crops.....do.....	115	96	104	117	130	124	112	101	121	107	117	99	99
Miscellaneous.....do.....	87	113	128	115	113	112	118	114	97	89	86	82	84
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100..				78.2			80.3			80.5			75.7
Bituminous.....do.....				88.5			90.1			91.0			86.4
Food.....do.....	80.0	85.9	85.5	85.8	84.9	83.6	82.6	80.3	78.4	78.6	79.4	79.1	80.2
Fairchild's index:													
Combined index.....Dec. 1930=100..	89.0	96.3	96.6	96.3	95.7	94.5	93.2	92.4	91.2	90.6	90.2	89.5	89.2
Apparel:													
Infants' wear.....do.....	96.5	96.4	96.9	97.1	97.2	97.2	97.2	97.2	97.1	97.1	97.1	97.0	96.9
Men's.....do.....	89.0	90.7	91.4	91.5	91.4	91.4	91.1	90.9	90.7	90.2	89.9	89.6	89.4
Women's.....do.....	88.9	94.8	95.1	95.2	95.1	94.4	93.5	92.9	92.2	91.4	90.8	89.9	89.3
Home furnishings.....do.....	91.5	97.4	98.1	98.1	97.9	97.4	96.3	95.3	94.6	94.2	93.5	92.7	91.9
Piece goods.....do.....	84.8	89.2	89.2	89.2	89.2	88.2	87.1	87.0	86.1	85.6	85.4	84.9	84.9
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813).....1926=100..	78.8	87.9	87.5	87.4	85.4	83.3	81.7	80.9	79.8	79.7	78.7	78.1	78.3
Economic classes:													
Finished products.....do.....	82.5	88.8	89.0	89.1	88.1	86.7	85.3	84.3	83.3	83.4	82.7	82.1	82.2
Raw materials.....do.....	72.3	86.5	84.8	84.4	80.7	77.2	75.4	74.9	73.6	73.2	71.3	70.7	71.4
Semimanufactures.....do.....	74.3	87.0	86.6	85.3	82.5	79.8	77.7	76.9	76.1	75.6	75.3	75.4	74.1
Farm products.....do.....	69.4	89.3	86.4	85.9	80.4	75.7	72.8	71.6	69.8	70.3	68.4	67.5	68.7
Grains.....do.....	58.3	105.2	92.0	91.9	77.0	69.2	71.5	75.0	73.0	69.0	66.0	62.3	62.7
Livestock and poultry.....do.....	84.4	105.0	108.2	106.7	98.5	86.2	78.4	78.5	78.1	82.7	79.3	77.9	80.2

* 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 compilers. 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 on world stocks of cotton revised beginning January 1937. Revisions for January 1938, February 1938, March 1938, April 1938, May 1938 and June 1938.

§ Data for Aug. 15, 1938: Total 92, chickens and eggs 105, cotton and cottonseed 69, dairy products 102, fruits 78, grains 62, meat animals 115, truck crops 96, miscellaneous 99.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Foods.....1926=100	74.3	86.2	86.7	88.0	85.5	83.1	79.8	76.3	73.5	73.5	72.3	72.1	73.1
Dairy products.....do	69.5	76.4	79.7	84.8	85.7	89.2	90.2	83.3	78.3	76.7	71.7	69.1	68.5
Fruits and vegetables.....do	56.4	71.2	65.3	64.0	62.2	61.5	57.8	56.7	56.8	56.5	56.8	58.7	61.7
Meats.....do	89.7	106.0	112.1	113.4	107.4	98.3	88.8	82.6	78.4	81.6	82.2	82.1	84.5
Commodities other than farm products and foods.....1926=100	81.4	86.3	86.1	85.9	85.1	84.3	83.6	83.5	83.0	82.6	82.0	81.6	81.3
Building materials.....do	89.2	96.7	96.3	96.2	95.4	93.7	92.5	91.8	91.1	91.5	91.2	90.4	89.7
Brick and tile.....do	90.7	95.4	95.5	95.0	93.4	92.9	92.0	91.8	91.5	91.1	90.4	90.5	90.6
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	88.8	101.3	99.5	99.0	97.3	94.8	93.8	92.6	91.0	91.3	91.1	89.3	88.7
Chemicals and drugs.....do	77.7	83.9	82.2	81.4	81.2	80.2	79.5	79.6	79.1	78.7	77.5	76.8	76.3
Chemicals.....do	81.7	89.9	87.0	85.7	85.3	84.2	83.5	84.1	83.6	83.2	81.9	81.2	80.6
Drugs and pharmaceuticals.....do	74.8	78.2	78.2	78.3	78.3	76.8	75.1	74.0	73.9	73.8	73.8	72.8	71.9
Fertilizer materials.....do	66.9	71.3	71.7	71.8	72.5	71.9	72.0	72.1	72.3	71.8	70.1	69.0	69.5
Fuel and lighting materials.....do	76.8	78.1	78.4	78.7	78.5	78.2	78.4	78.3	78.5	77.7	76.8	76.2	75.4
Electricity.....do		80.0	79.4	80.5	81.0	83.1	83.1	89.1	89.6	88.8	87.0	86.4	
Gas.....do		84.0	82.6	84.0	83.6	83.1	81.3	81.8	82.9	83.4	85.2	88.3	90.4
Petroleum products.....do	56.8	61.8	62.0	62.2	61.7	60.6	59.5	58.8	58.0	57.9	57.5	56.4	56.3
Hides and leather products.....do	91.5	106.7	108.1	107.6	106.7	101.4	97.7	96.7	94.7	93.6	92.1	91.3	90.1
Shoes.....do	101.2	107.4	107.4	107.5	107.6	106.9	105.6	104.7	104.6	104.6	104.5	102.5	101.8
Hides and skins.....do	76.8	116.2	122.1	120.7	117.1	94.6	85.5	82.3	74.6	69.5	62.6	65.4	62.3
Leather.....do	82.6	98.7	100.0	98.9	97.2	92.7	88.9	86.6	84.4	83.3	82.2	82.1	81.6
House-furnishing goods.....do	86.4	89.7	91.1	91.1	91.0	90.4	89.7	88.3	88.0	87.7	87.3	87.2	87.1
Furniture.....do	82.2	86.8	87.1	87.1	87.1	85.0	85.9	83.7	83.7	83.7	83.6	83.6	83.5
Furnishings.....do	90.5	92.6	95.0	94.9	94.9	94.8	93.5	92.8	92.2	91.6	90.9	90.8	90.7
Metals and metal products.....do	95.2	96.1	97.0	97.1	96.4	96.8	96.3	96.0	96.0	96.0	96.3	96.7	96.1
Iron and steel.....do	97.2	99.8	99.9	99.8	99.7	99.3	99.0	99.6	99.3	99.4	100.4	101.8	100.9
Metals, nonferrous.....do	71.8	92.7	93.3	92.6	85.5	78.5	75.1	75.0	72.1	71.6	70.7	68.8	67.2
Plumbing and heating equipment.....do													
Textile products.....1926=100	79.5	78.7	78.8	80.6	80.6	79.6	79.6	79.6	79.6	78.9	77.2	77.2	77.2
Clothing.....do	66.1	78.3	77.1	75.3	73.5	71.2	70.1	69.7	68.6	68.2	67.2	66.1	65.5
Cotton.....do	81.7	90.1	90.0	89.7	89.4	87.3	86.7	86.3	85.8	84.6	84.6	82.2	82.2
Cotton goods.....do	65.1	86.8	82.2	76.8	73.1	70.5	68.7	68.2	67.6	67.5	65.7	65.0	63.9
Hosiery and underwear.....do	59.8	64.8	65.7	66.5	65.8	64.2	63.4	63.0	60.9	60.3	60.6	60.5	59.7
Silk and rayon.....do	29.9	33.9	32.9	32.4	30.6	30.1	29.4	28.9	28.5	28.8	28.9	28.4	27.6
Woolen and worsted goods.....do	75.9	94.4	93.9	92.4	90.1	85.1	83.5	83.8	81.0	80.2	77.1	76.0	75.6
Miscellaneous.....do	72.7	79.0	77.3	77.0	76.2	75.4	75.0	75.2	74.8	74.4	73.4	73.1	72.9
Automobile tires and tubes.....do	57.4	56.4	56.4	56.4	56.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4
Paper and pulp.....do	82.8	94.2	93.4	93.4	92.4	90.4	88.8	90.0	89.1	88.8	87.5	86.9	85.5
Other wholesale price indexes:													
Bradstreet's (96).....do	(1)	86.6	84.8	84.0	80.1	75.6	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Dun's (300).....do	(1)	102.8	102.2	102.7	97.3	93.8	(1)	(1)	(1)	(1)	(1)	(1)	(1)
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100	44.7	61.3	58.3	56.2	53.5	51.7	51.8	49.2	50.4	46.2	45.0	42.7	43.0
Coffee.....do	37.6	57.3	56.4	56.4	56.9	46.5	43.5	42.5	40.0	37.1	36.1	37.6	36.6
Cotton.....do	32.7	45.6	37.9	33.1	30.9	29.4	30.5	31.6	32.7	32.7	32.4	30.9	30.9
Rubber.....do	36.3	44.3	43.1	42.6	38.4	34.2	35.4	34.4	34.2	31.9	27.9	27.2	29.5
Silk.....do	25.3	27.1	26.2	25.9	24.0	23.0	22.0	21.9	22.2	22.8	22.6	22.4	22.5
Sugar.....do	46.9	64.1	66.1	62.1	56.6	60.4	58.1	57.6	56.1	53.4	48.9	45.6	44.6
Tea.....do	70.5	77.9	83.9	86.4	84.4	79.1	73.8	75.5	77.4	75.5	77.1	75.8	71.9
Tin.....do	86.3	118.0	118.2	116.6	102.4	86.1	85.2	82.6	82.1	81.9	76.3	73.3	80.3
Wheat.....do	62.4	91.0	85.7	86.5	87.2	86.3	89.2	75.8	82.5	69.6	68.5	62.9	64.0
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100	127.8	114.6	115.1	115.2	117.9	120.8	123.3	124.5	126.2	126.4	128.0	128.9	128.6
Retail food prices.....do	125.0	116.4	117.0	116.6	117.8	119.6	121.1	124.5	127.6	127.6	125.9	126.4	124.7
Price received by farmers.....do	154.8	117.6	119.5	124.5	131.2	137.4	141.4	144.1	151.5	153.1	156.5	159.7	159.7
Cost of living.....do	117.5	114.4	114.3	113.8	113.6	114.3	114.8	116.3	117.2	117.2	117.2	117.5	117.2

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	59	75	66	56	49	50	49	42	44	46	59	61	63
Residential, unadjusted.....do	47	45	40	37	35	31	25	22	28	35	43	44	46
Total, adjusted.....do	54	67	62	56	52	56	61	52	51	46	52	51	54
Residential, adjusted.....do	46	44	40	37	36	32	30	26	32	33	37	37	42
F. W. Dodge Corporation (37 States):													
By ownership:													
Public.....thous. of dol.	97,838	130,776	103,642	79,623	77,838	92,889	115,053	117,601	51,054	94,597	99,219	143,700	107,777
Private.....do	141,961	190,826	177,575	127,449	124,243	105,512	94,398	74,630	67,891	132,321	122,797	139,456	143,229
By type of project:													
Total, all types:													
Projects.....number	17,648	15,361	15,454	14,917	14,506	12,512	9,152	8,502	9,261	14,533	15,058	17,565	18,194
Valuation.....thous. of dol.	239,799	321,603	281,217	207,072	202,081	198,401	209,450	192,231	118,945	226,918	222,016	283,156	251,006
Nonresidential buildings:													
Projects.....number	3,188	3,764	3,603	3,309	3,343	2,876	2,536	2,466	2,303	3,344	2,965	3,388	3,499
Floor area.....thous. of sq. ft.	11,579	24,754	21,304	14,591	13,719	13,786	16,643	9,637	8,436	13,578	13,787	14,429	14,429
Valuation.....thous. of dol.	72,563	139,137	118,137	76,212	75,295	79,279	101,207	57,448	48,440	87,823	80,435	77,771	81,803
Public utilities:													
Projects.....number	151	226	252	198	222	235	245	138	118	171	197	213	195
Valuation.....thous. of dol.	13,431	48,652	26,096	12,183	13,270	14,886	17,681	48,451	5,149	10,694	9,373	43,699	8,689
Public works:													
Projects.....number	1,552	1,235	1,399	1,325	1,074	863	779	598	574	1,080	1,342	1,775	1,827
Valuation.....thous. of dol.	63,927	52,768	63,536	53,087	45,031	44,298	47,082	50,125	25,333	49,005	57,631	78,533	74,832
Residential buildings, all types:													
Projects.....number	12,757	10,136	10,200	10,115	9,867	8,538	5,592	5,300	6,266	9,938	10,554	12,299	12,673
Floor area.....thous. of sq. ft.	21,579	20,579	18,920	17,028	16,306	15,165	10,855	9,356	10,350	20,069	18,732	20,550	21,275
Valuation.....thous. of dol.	87,978	81,045	73,448	65,590	65,485	59,938	43,480	36,207	40,023	79,396	74,577	83,153	85,652
Engineering construction:													
Contract awards (F. N. R.).....do	223,333	260,001	170,068	210,511	187,001	165,551	190,033	190,186	209,481	255,018	193,374	183,806	223,066

* Revised. † Discontinued by the reporting source.

* 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						1936					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd..	5,194	5,187	5,783	6,059	3,295	3,170	4,023	2,376	1,231	2,559	4,284	5,306	8,432
Roads only.....do.....	3,511	3,562	4,216	4,499	2,403	2,320	2,303	1,836	741	1,630	3,039	4,543	6,201
Highways and grade crossing projects administered by Bureau of Public Roads:†													
Highways:													
Approved for construction:													
Mileage.....number of miles..	4,728	3,142	2,986	2,746	2,572	2,751	2,952	3,042	3,178	3,198	4,031	5,011	5,002
Allotments: Total.....thous. of dol..	53,137	43,417	40,606	39,849	39,112	39,781	41,683	42,149	41,407	40,636	44,072	51,158	51,299
Regular Federal aid.....do.....	51,215	34,885	32,861	33,404	33,704	34,947	36,775	37,768	37,139	36,262	40,799	48,205	48,874
1934-35 Public Works funds.....do.....	1,110	2,266	2,754	2,343	2,230	2,238	2,368	2,232	1,997	1,960	1,774	1,686	1,347
Works Program funds.....do.....	812	6,267	4,990	4,102	3,179	2,596	2,540	2,150	2,271	2,414	1,499	1,268	1,077
Under construction:													
Mileage.....number of miles..	9,278	9,001	8,614	8,167	7,502	6,749	5,907	5,875	6,276	6,923	7,667	8,031	8,991
Allotments: Total.....thous. of dol..	134,900	149,013	143,871	137,831	127,633	117,321	103,932	101,626	106,645	113,842	123,958	129,160	135,164
Regular Federal aid.....do.....	117,841	101,331	102,792	100,181	95,883	89,535	80,615	80,561	85,755	93,157	101,751	106,602	116,732
Public Works Program:													
1934-35 funds.....do.....	5,696	9,959	9,229	8,720	8,171	7,434	6,435	5,765	5,925	5,828	6,155	6,491	5,692
Federal aid.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Works Program funds.....do.....	11,363	37,724	31,850	28,929	23,580	20,352	16,882	15,300	14,964	14,856	16,052	16,066	12,741
Estimated total cost.....do.....	257,078	254,692	250,949	239,516	225,272	208,199	187,516	184,112	194,162	208,018	227,012	236,044	254,899
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*.....number..	149	164	154	165	146	156	158	154	159	180	162	132	146
Protected by signals*.....do.....	355	350	356	417	393	518	487	430	400	406	382	351	319
Total Federal funds allotted.....thous. of dol..	12,836	12,323	11,761	12,713	10,883	10,731	10,443	10,433	11,392	13,577	12,419	10,690	12,090
Estimated total cost.....do.....	13,676	13,374	12,697	13,291	11,430	11,453	11,186	11,177	11,928	14,465	13,384	11,674	12,782
Under construction:													
Eliminated and reconstructed*.....number..	407	704	650	581	502	459	405	395	393	386	416	442	419
Protected by signals*.....do.....	235	363	368	357	373	408	410	392	388	353	363	233	253
Total Federal funds allotted.....thous. of dol..	41,031	79,110	71,167	63,600	56,801	52,417	47,356	45,930	44,758	43,369	45,275	45,162	42,452
Estimated, total cost.....do.....	42,058	82,229	74,123	65,526	58,527	54,111	48,973	47,475	46,389	44,885	46,832	46,755	43,594
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....				198			196			194			192
American Appraisal Co. (all types).....1913=100.....	181	185	185	185	184	184	184	183	183	183	182	182	181
Associated General Contractors (all types).....1913=100.....	188	191	191	191	191	191	191	191	191	189	189	189	188
Engineering News Record (all types)† §.....1913=100.....	232.3	239.9	240.7	241.6	241.9	241.4	241.1	239.6	239.0	238.8	238.0	236.8	236.9
E. H. Boeckh and Associates, Inc.:													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	96.4	93.8	94.1	94.3	94.2	94.2	93.7	93.7	96.0	96.0	95.9	95.8	96.4
New York.....do.....	128.2	126.2	126.5	127.3	126.7	126.6	126.2	126.3	127.4	126.5	127.0	127.0	129.2
San Francisco.....do.....	116.0	110.7	117.4	117.6	113.6	113.6	114.2	114.6	114.8	114.6	114.6	116.1	116.1
St. Louis.....do.....	118.3	114.3	114.5	115.0	114.8	114.7	114.7	116.2	118.8	118.8	118.8	118.7	118.6
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	98.5	96.4	96.6	96.8	96.7	96.7	96.4	96.4	98.2	98.2	97.9	97.9	98.5
New York.....do.....	130.3	127.6	127.8	128.5	128.2	128.1	127.7	127.9	128.7	127.6	127.6	128.4	131.4
San Francisco.....do.....	120.9	114.8	120.4	120.5	119.4	119.4	119.0	118.7	118.8	118.7	118.7	121.0	121.0
St. Louis.....do.....	119.6	118.7	118.8	119.3	119.2	119.1	118.9	120.4	122.8	122.8	122.8	122.8	119.9
Brick and steel:													
Atlanta.....do.....	97.8	94.7	94.9	95.1	94.8	94.8	94.0	94.0	97.5	97.5	97.5	97.5	98.1
New York.....do.....	128.1	126.4	126.6	127.6	126.8	126.6	126.1	126.4	127.9	127.2	127.2	127.5	129.6
San Francisco.....do.....	116.2	113.1	117.5	117.5	114.2	114.2	114.8	115.1	115.4	115.1	115.1	116.8	116.8
St. Louis.....do.....	119.4	118.6	118.6	119.4	119.2	119.0	118.5	119.5	121.3	121.3	121.3	121.5	120.8
Residences:													
Brick:													
Atlanta.....do.....	85.3	85.5	85.7	85.9	85.0	85.0	82.9	82.5	84.8	84.8	83.7	83.2	84.3
New York.....do.....	121.1	121.6	121.8	123.9	120.4	119.6	118.9	117.1	121.8	120.7	120.7	121.0	121.3
San Francisco.....do.....	105.4	104.9	111.2	110.6	106.8	106.8	103.4	104.9	106.3	104.9	104.9	105.3	105.3
St. Louis.....do.....	107.4	107.0	106.4	109.0	108.2	107.4	106.6	105.3	108.2	108.2	108.2	108.0	106.9
Frame:													
Atlanta.....do.....	82.2	79.2	79.4	79.6	78.4	78.4	76.4	76.4	81.4	81.4	81.1	80.4	80.9
New York.....do.....	119.3	116.2	116.4	118.4	114.3	113.5	113.2	113.3	118.7	118.1	118.1	118.3	118.8
San Francisco.....do.....	97.5	96.4	104.9	104.2	97.3	97.3	93.9	97.7	99.5	97.7	97.7	97.4	97.4
St. Louis.....do.....	103.3	98.3	97.6	100.6	99.6	98.7	97.6	98.6	103.1	103.1	103.1	102.8	102.8
REAL ESTATE													
Fire losses.....thous. of dol..	20,435	19,812	19,767	19,350	21,098	23,850	30,173	27,676	26,473	29,051	25,616	22,918	19,474
Foreclosures:													
Metropolitan communities*.....1926=100.....	154	214	176	180	177	177	182	170	157	176	177	181	177
Nonfarm real estate*.....do.....	161	232	196	214	195	192	194	179	172	195	191	194	189
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total.....number..	1,348	1,293	1,296	1,307	1,311	1,318	1,328	1,332	1,334	1,338	1,342	1,345	1,346
Associations reporting.....do.....	1,279	1,168	1,200	1,211	1,194	1,178	1,198	1,250	1,283	1,264	1,286	1,265	1,279
Total mortgage loans outstanding.....thous. of dol..	919,274	718,927	746,958	769,117	773,208	776,086	808,546	843,626	855,619	871,468	885,028	892,439	908,961
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol..	191,889	169,568	175,604	179,508	184,038	187,333	200,092	190,535	187,498	183,105	183,747	186,507	196,222
Home Owners' Loan Corp.:													
Loans outstanding*.....do.....	2,248,982	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	2,265,153

§Index as of August 1, 1938, is 232.4.

*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 1932-36, 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					
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink indexes (adjusted for seasonal variations):														
Combined index.....1928-32=100..	77.4	94.8	96.2	95.0	92.8	91.3	95.6	79.8	81.2	83.7	82.4	80.0	79.5	
Farm papers.....do.....	55.8	69.7	86.4	79.0	66.9	80.6	93.3	66.7	67.4	59.8	69.6	67.2	66.8	
Magazines.....do.....	74.7	103.5	101.9	99.1	97.1	102.4	98.9	78.4	82.1	81.5	79.9	75.0	73.0	
Newspapers.....do.....	72.5	87.7	88.8	89.1	87.6	84.3	89.0	74.1	75.7	77.8	76.7	74.7	74.8	
Outdoor.....do.....	74.7	82.8	84.4	79.1	84.5	77.5	87.5	75.3	72.5	91.5	91.3	85.0	76.6	
Radio.....do.....	261.0	283.4	298.3	277.0	229.9	244.7	262.1	272.2	260.9	254.0	226.5	250.5	281.0	
Radio advertising:*														
Cost of facilities, total.....thous. of dol..	4,493	4,797	4,807	4,971	5,993	6,193	6,573	6,943	6,432	7,074	5,924	6,051	5,524	
Automotive.....do.....	374	656	735	692	981	965	990	858	813	850	632	639	557	
Clothing.....do.....	33	27	32	26	29	19	9	23	23	19	56	34	34	
Electric home equipment.....do.....	10	97	78	34	35	47	65	74	64	71	90	87	72	
Financial.....do.....	22	68	52	36	69	92	76	62	48	54	36	22	27	
Foods.....do.....	1,434	1,345	1,441	1,441	1,727	1,724	1,906	2,204	2,083	2,408	2,107	2,122	1,949	
Home furnishings, etc.....do.....	0	0	0	0	0	16	21	18	2	2	1	0	0	
Soap, cleansers, etc.....do.....	580	492	475	522	529	557	582	634	600	682	626	662	647	
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.....	616	558	551	567	594	644	687	710	687	797	674	724	678	
Drugs and toilet goods.....do.....	1,236	1,321	1,275	1,289	1,533	1,698	1,793	1,907	1,738	1,849	1,489	1,482	1,374	
All other.....do.....	188	233	265	365	497	431	444	462	375	337	252	257	187	
Magazine advertising:*														
Cost, total.....do.....	8,411	10,689	9,725	12,821	16,382	15,972	12,955	8,913	11,468	14,137	15,733	14,565	11,317	
Automotive.....do.....	1,267	2,134	1,578	1,358	2,128	2,658	1,511	1,260	1,125	1,716	2,272	1,968	1,475	
Clothing.....do.....	257	279	414	979	1,163	886	600	372	441	739	978	898	706	
Electric home equipment.....do.....	98	253	92	220	522	437	508	101	239	493	839	657	265	
Financial.....do.....	311	290	276	373	417	442	366	386	484	423	392	410	356	
Foods.....do.....	1,654	1,521	1,385	1,460	1,963	2,078	1,813	1,431	1,937	2,339	2,254	2,034	1,659	
Home furnishings, etc.....do.....	217	325	257	873	1,318	1,034	670	197	370	684	877	955	558	
Soap, cleansers, etc.....do.....	284	348	353	383	425	449	263	235	529	433	439	396	418	
Office furnishings, supplies.....do.....	41	113	157	374	279	318	389	136	182	216	211	206	122	
Smoking materials.....do.....	651	693	608	825	782	793	735	786	685	853	818	914	777	
Drugs and toilet goods.....do.....	1,540	2,160	1,964	2,070	2,899	2,810	2,233	1,413	2,475	2,685	2,552	2,173	1,893	
All other.....do.....	2,091	2,572	2,642	3,904	4,496	4,068	3,867	2,597	3,000	3,557	4,100	3,953	2,989	
Lineage, total.....thous. of lines..	1,602	2,235	2,018	2,383	2,852	2,989	2,990	2,144	2,404	2,628	2,658	2,202	2,202	
Newspaper advertising:														
Lineage, total (52 cities).....do.....	83,653	99,206	103,699	117,256	134,979	119,746	122,295	90,624	88,457	108,919	109,917	109,906	98,519	
Classified.....do.....	20,301	22,614	23,710	23,715	24,869	21,738	21,314	20,247	19,187	23,404	22,646	22,695	21,331	
Display, total.....do.....	63,352	76,593	79,989	93,541	110,111	98,008	100,982	70,378	69,270	85,514	87,271	87,211	77,188	
Automotive.....do.....	3,031	5,903	5,371	4,052	7,756	6,589	3,723	2,060	2,611	5,081	4,347	5,676	4,340	
Financial.....do.....	1,869	1,992	1,279	1,302	1,576	1,375	1,519	2,315	1,493	1,918	1,459	1,396	1,556	
General.....do.....	13,028	17,160	16,531	19,829	23,024	20,151	15,136	14,785	15,273	17,544	17,505	18,310	16,253	
Retail.....do.....	45,424	51,538	56,808	68,357	77,755	69,892	80,604	51,218	49,892	60,971	63,960	61,830	53,039	
GOODS IN WAREHOUSES														
Space occupied, merchandise in public warehouses.....percent of total..	68.8	69.7	71.0	72.1	71.6	72.2	70.9	69.9	69.8	69.5	69.7	69.3	69.3	
NEW INCORPORATIONS														
Business incorporations (4 States).....number..	1,774	1,943	1,840	1,671	1,822	1,841	2,017	2,173	1,787	2,094	1,910	1,940	1,877	
POSTAL BUSINESS														
Air mail:														
Pound-mile performance.....thousands..	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	1,254,697	1,254,697	
Money orders:														
Domestic, issued (50 cities):														
Number.....thousands..	3,720	4,042	3,925	3,954	4,214	4,241	4,598	4,198	4,030	4,515	4,168	4,002	3,956	
Value.....thous. of dol..	35,862	40,847	39,571	39,700	42,147	41,875	44,373	40,864	37,555	42,566	40,039	38,111	37,450	
Domestic, paid (50 cities):														
Number.....thousands..	11,975	12,928	12,426	13,292	14,665	14,114	15,865	12,602	11,932	14,697	13,312	12,789	13,366	
Value.....thous. of dol..	92,785	104,192	102,567	109,628	118,919	112,737	120,235	93,941	89,070	111,332	100,887	97,283	100,250	
Foreign, issued—value.....do.....	2,607	2,717	2,724	2,456	2,684	2,684	5,708	2,285	2,167	3,163	2,556	2,070	2,070	
Receipts, postal:														
50 selected cities.....thous. of dol..	24,602	26,600	26,287	30,042	31,693	30,695	41,959	27,492	27,046	31,792	29,564	28,247	28,007	
50 industrial cities.....do.....	3,303	3,292	3,262	3,412	3,670	3,519	4,994	3,533	3,357	3,881	3,641	3,485	3,500	
RETAIL TRADE *														
Automobiles:														
New passenger automobile sales:														
Unadjusted.....1929-31=100..	62.1	122.9	112.6	73.2	82.6	90.8	70.1	50.8	53.6	76.0	80.5	75.6	64.9	
Adjusted.....do.....	57.0	104.5	120.5	105.0	127.0	89.0	78.0	65.0	74.0	61.0	60.0	57.0	50.5	
Chain-store sales:														
Chain Store Age Index:														
Combined index (20 chains)														
av. same month 1929-31=100..	108.2	114.5	113.2	117.0	114.8	109.0	111.5	106.7	106.4	103.3	105.0	103.3	106.3	
Apparel chains.....do.....	112.0	124.0	123.0	128.0	128.0	118.0	117.0	107.6	108.8	116.0	112.8	109.4	109.7	
Grocery chain-store sales:*														
Unadjusted.....1929-31=100..	88.4	91.1	89.6	94.7	94.9	94.9	97.0	93.3	94.1	95.6	94.4	95.0	93.6	
Adjusted.....do.....	90.2	93.0	93.3	96.6	94.4	94.9	94.2	96.2	93.6	94.7	91.7	93.6	92.2	
Variety-store sales:														
Combined sales of 7 chains:														
Unadjusted.....do.....	88.1	97.0	90.6	99.8	101.5	102.7	203.5	71.6	78.6	81.7	95.2	90.7	90.9	
Adjusted.....do.....	99.0	109.0	102.4	104.5	100.0	101.2	110.3	96.1	94.1	97.2	92.9	90.7	95.7	
H. L. Green Co., Inc.:														
Sales.....thous. of dol..	2,366	2,702	2,368	2,638	2,898	2,705	5,490	1,790	1,780	2,156	2,787	2,383	2,496	
Stores operated.....number..	133	137	135	137	137	138	136	131	131	132	133	133	133	
S. S. Kresge Co.:														
Sales.....thous. of dol..	10,630	12,349	11,013	12,097	13,423	12,531	24,145	9,022	9,396	10,561	12,596	10,862	11,293	
Stores operated.....number..	737	735	734	738	740	741	741	742	737	737	737	737	736	
S. H. Kress & Co.:														
Sales.....thous. of dol..	5,822	6,559	6,797	6,931	7,114	7,397	14,616	5,159	5,358	6,054	6,671	6,507	6,235	
Stores operated.....number..	239	235	234	235	235	234	234	233	234	236	236	239	239	
McCormick Stores Corp.:														
Sales.....thous. of dol..	2,946	3,133	2,977	3,108	3,333	3,306	6,763	2,476	2,641	3,005	3,493	2,909	3,200	
Stores operated.....number..	199	197	197	197	198	199	200	200	201	201	201	201	200	

* 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 1936 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 2

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain-store sales—Continued.													
Variety-store sales—Continued.													
G. C. Murphy Co.:													
Sales.....thous. of dol.	3,301	* 3,457	3,142	3,335	3,896	3,443	6,592	2,490	2,489	2,782	3,652	3,160	3,294
Stores operated.....number..	201	195	197	197	199	199	200	200	201	200	201	201	201
F. W. Woolworth Co.:													
Sales.....thous. of dol.	22,733	* 24,715	22,795	24,271	26,788	25,143	47,182	19,157	20,054	22,055	25,926	22,714	23,149
Stores operated.....number..	2,010	2,008	2,008	2,008	2,012	2,013	2,013	2,005	2,007	2,012	2,012	2,011	2,010
Restaurant chains (3 chains):													
Sales.....thous. of dol.	3,017	3,569	3,651	3,960	3,949	3,518	3,839	3,398	3,081	3,384	3,324	3,246	3,054
Stores operated.....number..	343	346	354	355	351	361	346	343	343	342	341	340	343
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.	6,971	* 7,707	6,780	7,819	8,957	8,373	16,615	5,325	5,523	6,530	8,061	7,214	7,608
Stores operated.....number..	484	479	479	480	481	482	482	480	481	481	481	480	483
J. C. Penney Co.:													
Sales.....thous. of dol.	18,258	* 20,405	19,761	24,806	29,990	27,095	38,005	15,265	13,437	17,043	20,371	18,853	20,322
Stores operated.....number..	1,530	1,508	1,511	1,516	1,517	1,523	1,523	1,524	1,524	1,526	1,527	1,528	1,531
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable.....	15.4	16.0	15.9	17.1	16.6	16.4	15.6	15.3	16.8	16.1	15.7	15.4	
Open accounts.....do.....	45.1	41.9	42.5	47.1	47.1	45.4	46.9	42.8	45.1	44.9	45.2	45.2	
Sales, total U. S., unadjusted, 1923-25=100.....	58	65	72	100	103	101	156	70	70	86	80	79	
Atlanta.....do.....	79	80	103	120	130	120	193	86	99	101	110	107	
Boston.....do.....	47	53	54	82	89	84	132	66	54	67	78	67	* 74
Chicago.....do.....	60	71	78	105	106	100	155	70	68	86	87	80	82
Cleveland.....do.....	59	71	80	103	105	96	151	67	70	76	89	79	75
Dallas.....do.....	72	75	86	122	124	122	184	87	91	97	100	103	90
Kansas City.....do.....	61	* 66	78	94	97	90	149	67	66	86	84	79	72
Minneapolis.....do.....	68	72	79	109	116	95	142	72	64	93	97	85	92
New York.....do.....	62	71	72	100	109	111	169	74	74	77	* 88	81	85
Philadelphia.....do.....	46	* 52	56	75	85	89	130	51	55	59	66	61	63
Richmond.....do.....	72	76	81	115	134	120	206	79	76	97	110	99	* 103
St. Louis.....do.....	58	61	66	101	99	92	138	69	69	78	85	77	69
San Francisco.....do.....	73	79	95	97	101	102	165	77	76	81	90	87	80
Sales, total U. S., adjusted.....	85	94	92	94	93	91	89	90	88	86	83	78	82
Atlanta.....do.....	113	114	132	128	110	105	114	109	112	109	105	106	104
Chicago.....do.....	83	98	95	102	98	92	93	88	85	95	82	79	84
Cleveland.....do.....	78	93	95	99	98	91	92	88	85	88	79	74	78
Dallas.....do.....	103	107	112	110	110	109	106	114	107	104	99	103	101
Minneapolis.....do.....	96	102	90	101	98	94	94	87	87	98	88	82	* 93
New York.....do.....	88	99	95	96	95	93	95	94	91	90	* 89	84	89
Philadelphia.....do.....	65	73	72	76	74	78	72	71	72	69	61	61	63
St. Louis.....do.....	85	88	89	95	83	79	84	86	81	84	82	77	75
San Francisco.....do.....	89	97	98	94	98	96	97	93	90	89	91	90	90
Installment sales, New England dept. stores													
percent of total sales.....	8.5	14.7	11.0	11.4	9.3	6.3	10.2	11.2	9.3	8.6	8.5	7.3	
Stocks, total U. S., end of month:													
Unadjusted.....do.....	61	69	74	80	85	86	68	63	71	71	71	71	* 65
Adjusted.....do.....	67	77	78	77	76	75	72	71	70	70	69	69	* 68
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	65,392	73,655	71,254	90,240	107,451	89,813	116,232	52,460	52,214	71,868	81,920	79,613	79,565
Montgomery Ward & Co.....do.....	29,075	30,439	29,679	37,459	48,825	39,550	51,360	21,840	21,765	30,797	37,063	35,150	35,745
Sears, Roebuck & Co.....do.....	36,316	43,216	41,575	52,781	58,626	50,262	64,872	30,620	30,449	41,071	44,857	44,463	43,820
Rural sales of general merchandise:													
Total U. S., unadjusted, 1929-31=100.....	84.8	91.7	99.0	130.4	160.2	145.8	179.5	86.6	90.4	98.4	107.9	103.5	106.2
Middle West.....do.....	77.7	83.2	90.3	115.1	143.7	132.6	163.2	78.6	81.6	89.8	99.2	96.1	99.4
East.....do.....	82.2	89.3	97.7	126.1	160.2	143.9	184.8	86.5	91.5	102.8	114.6	104.7	107.0
South.....do.....	92.9	100.1	103.1	160.4	214.9	182.5	205.0	105.9	113.3	120.4	121.6	112.0	112.0
Far West.....do.....	105.8	116.4	127.2	157.0	160.4	158.0	215.5	94.6	91.2	100.8	116.2	113.7	125.8
Total U. S., adjusted.....do.....	110.2	119.1	115.1	131.7	131.3	118.6	126.4	104.3	99.9	105.8	112.3	110.1	112.4
Middle West.....do.....	99.6	106.7	108.2	115.7	121.2	107.8	114.9	95.8	94.3	99.8	100.8	99.1	101.9
East.....do.....	104.7	113.7	110.4	134.9	135.2	125.7	129.7	102.9	100.0	109.4	115.2	107.4	110.2
South.....do.....	133.7	144.0	135.6	156.5	156.3	137.2	148.6	127.6	118.3	129.4	131.4	127.8	130.2
Far West.....do.....	127.4	139.1	138.3	134.2	137.1	131.1	141.3	128.9	115.4	115.2	125.6	132.5	133.1

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadj. (B. L. S.)†.....1923-25=100.....	76.4	101.4	102.3	102.1	100.5	94.7	88.6	82.2	82.3	81.7	79.6	77.4	* 75.9
Durable goods group†.....do.....	64.2	98.9	98.1	97.3	97.6	92.4	84.3	75.1	73.3	72.4	70.0	68.2	* 65.8
Iron and steel and products†.....do.....	72.3	107.6	108.7	108.8	105.8	98.1	90.0	81.1	80.0	78.9	76.9	75.5	* 73.1
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	78.6	119.9	121.4	121.4	117.5	108.6	99.6	90.5	88.7	87.0	84.4	82.1	78.8
Structural and ornamental metal work.....1923-25=100.....	57.1	80.6	81.4	82.3	79.1	75.0	69.5	63.8	61.4	59.7	59.0	57.5	* 56.2
Tin cans, etc.....do.....	94.9	114.8	117.9	114.0	100.8	96.8	91.3	85.7	85.5	87.0	88.1	88.7	* 90.1
Lumber and products.....do.....	54.2	72.9	73.0	71.8	69.5	63.5	58.1	53.7	54.2	55.8	55.0	54.4	* 54.2
Furniture.....do.....	64.9	87.9	89.2	89.1	86.8	79.5	74.5	68.5	68.2	68.0	65.4	63.8	* 64.5
Millwork.....do.....	45.9	57.3	57.1	55.6	54.3	51.2	47.6	43.9	45.9	46.1	45.3	44.2	* 45.1
Sawmills.....do.....	41.3	56.3	56.0	54.7	52.7	47.6	42.8	39.7	40.1	42.3	42.3	42.4	* 41.6
Machinery†.....do.....	82.9	129.9	130.2	130.7	128.9	121.4	113.1	104.0	99.7	96.8	93.2	89.6	* 86.0
Agricultural implements†.....do.....	93.4	138.6	141.0	147.2	150.5	143.0	139.6	138.4	137.6	136.9	136.5	129.5	* 117.2
Electrical machinery, etc.....do.....	73.1	121.0	121.0	121.3	119.3	113.1	104.7	95.9	89.9	86.4	81.6	78.0	* 75.2
Foundry and machine-shop products.....1923-25=100.....	74.2	112.5	112.5	111.9	110.4	104.8	98.1	90.3	87.1	85.2	81.7	79.2	* 75.7
Radio and phonographs.....do.....	94.9	196.8	203.5	208.3	200.5	156.7	124.0	97.1	95.4	86.0	88.0	86.3	* 92.2
Metals, nonferrous.....do.....	78.2	111.5	112.8	114.1	112.7	108.4	98.9	88.1	87.6	87.4	84.9	82.5	* 79.6
Aluminum manufactures.....do.....	91.7	131.5	132.6	131.0	104.7	123.5	114.1	103.9	101.6	100.5	97.1	94.9	* 91.5
Brass, bronze, and copper products.....1923-25=100.....	82.5	119.0	116.9	114.8	113.1	105.5	97.0	89.1	87.3	86.6	85.0	83.6	82.0
Stamped and enameled ware.....do.....	90.5	151.0	153.4	153.2	154.0	144.0	122.6	105.2	105.5	110.0	108.2	105.3	* 96.6
Railroad repair shops.....do.....	40.4	63.8	62.1	60.4	59.0	57.4	52.7	47.6	44.9	* 44.5	42.3	41.0	* 39.9
Electric railroad.....do.....	59.3	63.3	63.0	63.4	63.3	63.1	63.5	63.1	61.8	61.3	61.3	60.4	* 59.8
Steam railroad.....do.....	39.0	63.8	62.0	60.2	58.7	57.0	51.9	46.4	43.6	* 43.2	40.9	39.6	* 38.4

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

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.	55.7	71.7	71.9	72.7	71.4	68.2	63.2	55.1	55.0	55.5	56.9	57.4	* 57.2	
Brick, tile, and terra cotta. do.	40.3	53.8	52.0	52.3	50.0	45.5	41.1	35.3	35.4	36.1	38.7	39.9	* 39.8	
Cement. do.	65.0	69.7	69.9	69.9	69.2	66.1	60.5	50.2	49.3	53.5	60.5	62.2	* 63.5	
Glass. do.	74.2	107.9	109.6	111.1	109.9	106.7	100.0	87.8	85.6	83.7	81.8	80.9	* 79.5	
Transportation equipment\$. do.	57.5	119.9	111.8	107.0	122.7	121.8	105.5	84.3	80.6	77.8	72.0	68.2	* 62.3	
Automobiles. do.	56.1	130.4	118.7	112.5	133.9	133.2	112.9	86.8	82.8	79.8	73.1	68.7	* 61.6	
Cars, electric and steam railroad\$. do.	26.0	71.6	72.7	68.5	67.9	65.8	55.8	44.5	42.2	* 38.9	37.1	32.1	* 28.6	
Shipbuilding. do.	91.2	100.2	102.4	106.2	106.8	105.9	104.8	99.2	95.2	94.6	90.5	93.1	* 92.9	
Nondurable goods group \$. do.	89.4	104.1	106.9	107.3	103.6	97.3	93.3	89.9	92.1	91.7	89.8	87.4	* 86.7	
Chemicals, petroleum products. do.	104.1	124.3	124.9	128.6	126.5	122.7	116.3	112.7	113.1	* 113.2	110.4	107.2	* 103.9	
Chemicals. do.	107.7	139.5	137.2	137.4	135.2	129.8	122.6	118.1	115.2	* 111.4	109.4	107.6	* 107.7	
Druggists' preparations. do.	103.3	106.2	111.8	114.1	114.8	112.5	110.5	105.9	106.0	104.7	104.3	104.0	* 103.7	
Paints and varnishes. do.	114.6	136.3	132.8	132.4	131.6	128.0	121.1	116.3	116.0	117.3	118.0	118.7	* 116.7	
Petroleum refining. do.	118.5	127.5	128.2	127.2	125.7	123.9	120.2	119.3	118.2	117.7	* 117.8	117.4	* 117.6	
Rayon and products. do.	289.8	401.0	403.4	407.1	387.5	374.0	336.8	315.2	329.2	* 334.3	303.1	304.0	* 284.2	
Food and products. do.	115.8	124.9	132.5	137.8	125.0	114.6	107.3	102.9	101.7	100.4	101.0	101.8	* 107.3	
Baking. do.	133.0	136.7	135.3	136.7	138.4	135.2	131.6	129.9	130.1	* 129.9	129.9	129.9	* 132.1	
Beverages. do.	219.0	234.4	230.7	223.3	202.7	194.3	187.4	186.2	189.9	194.3	198.4	204.3	* 212.7	
Slaughtering and meat packing. do.	85.9	89.9	86.8	86.8	89.4	90.5	90.9	92.8	88.0	84.3	83.0	83.3	* 84.8	
Leather and products. do.	86.7	96.3	96.6	92.7	89.5	80.3	81.8	85.8	89.4	90.1	88.0	82.5	* 78.5	
Boots and shoes. do.	90.7	98.0	98.6	94.0	90.7	80.8	83.8	89.3	93.7	94.9	92.7	85.8	* 80.8	
Leather, tanning, finishing, etc. do.	75.6	94.7	93.9	92.5	89.6	82.9	78.6	76.6	77.6	76.4	74.6	74.0	* 73.9	
Paper and printing. do.	96.8	106.0	106.3	107.7	107.9	106.4	104.1	101.0	101.1	100.3	99.7	98.5	* 97.2	
Paper and pulp. do.	104.2	119.5	119.1	119.1	117.3	113.6	109.4	108.1	108.7	108.1	106.9	105.4	* 104.5	
Rubber products. do.	68.1	96.2	97.9	98.0	97.7	90.9	86.0	78.4	74.4	* 72.9	72.7	71.5	* 70.6	
Rubber tires and tubes. do.	61.7	89.7	88.4	88.3	87.0	80.8	76.6	71.5	65.5	* 63.5	63.0	62.3	* 62.2	
Textiles and products. do.	82.5	100.0	102.8	101.6	98.8	92.0	88.2	84.7	89.2	* 89.4	86.3	82.3	* 80.2	
Fabrics. do.	79.7	98.0	97.3	94.9	91.9	87.2	84.0	80.7	81.7	* 80.9	78.1	76.8	* 76.5	
Wearing apparel. do.	86.9	102.0	113.0	114.4	112.1	101.0	95.6	91.7	104.2	106.9	103.0	93.2	* 86.9	
Tobacco manufactures. do.	57.1	60.6	61.8	62.1	62.6	62.9	60.8	51.9	58.8	59.3	59.1	59.4	* 60.3	
Factory, adjusted (Federal Reserve)†§														
1923-25=100.	77.6	103.0	102.4	100.7	98.4	94.1	89.0	84.2	83.0	81.6	79.2	77.5	* 76.3	
Durable goods group\$. do.	64.9	100.1	99.3	98.6	96.7	91.4	84.4	76.8	73.8	72.3	69.3	67.2	* 65.2	
Iron and steel and products\$. do.	72.7	108.3	108.7	108.4	105.4	98.4	90.5	82.9	80.2	78.6	76.3	74.6	* 72.6	
Blast furnaces, steel works, and rolling mills. 1923-25=100.	79	121	122	123	119	110	100	91	88	86	83	80	78	
Structural and ornamental metal work. 1923-25=100.	56	79	79	80	78	75	70	66	64	61	61	58	55	
Tin cans, etc. do.	91	110	109	104	98	99	94	92	91	91	90	91	88	
Lumber and products. do.	54.2	72.9	71.4	69.3	66.4	62.1	58.8	56.9	56.1	57.1	55.7	54.4	* 53.7	
Furniture. do.	67	91	88	86	81	75	73	71	69	69	68	67	67	
Millwork. do.	45	56	55	55	54	51	48	46	47	47	46	43	44	
Sawmills. do.	41	56	54	53	51	47	44	43	42	44	42	42	40	
Machinery\$. do.	83.9	131.5	131.3	130.2	128.0	120.8	113.2	104.8	99.6	96.4	92.4	89.1	* 86.1	
Agricultural implements\$. do.	99	147	148	151	158	145	140	135	130	130	129	126	* 120	
Electrical machinery, etc. do.	73	121	121	121	119	113	105	96	90	86	82	78	75	
Foundry and machine-shop products. do.	75	114	114	112	110	105	99	91	87	84	80	78	* 76	
Radio and phonographs. do.	103	214	201	180	162	127	115	104	110	100	105	96	96	
Metals, nonferrous. do.	81.2	115.4	115.9	113.7	109.4	105.1	97.9	90.3	87.8	86.4	84.1	82.6	* 80.4	
Aluminum mfrs. do.	97	138	138	131	103	122	114	106	101	97	94	93	93	
Brass, bronze, and copper products. do.	84	121	121	117	112	103	96	90	87	85	84	83	82	
Stamped and enameled ware. do.	91	153	156	152	152	143	125	111	106	107	105	104	* 97	
Railroad repair shops. do.	40.8	64.4	62.4	60.1	58.7	57.4	53.2	48.4	45.1	44.4	41.8	40.3	* 39.7	
Electric railroads. do.	59	63	63	63	63	63	64	63	62	62	61	60	60	
Steam railroads. do.	39	64	62	60	58	57	52	47	44	43	40	39	38	
Stone, clay, and glass products. do.	54.4	70.4	70.3	70.5	69.4	67.2	64.9	61.2	59.5	57.4	56.0	54.9	* 54.3	
Brick, tile, and terra cotta. do.	35	51	48	49	47	44	43	42	42	39	39	38	* 37	
Cement. do.	57	61	64	66	67	67	67	61	59	60	60	56	* 56	
Glass. do.	76	110	112	111	109	105	100	92	87	83	79	79	77	
Transportation equipment \$. do.	59.1	123.5	121.3	123.9	126.3	119.1	102.8	82.7	78.8	75.5	68.3	65.1	* 60.6	
Automobiles. do.	58	136	132	138	138	128	109	83	80	77	69	65	60	
Cars, electric and steam railroad \$. do.	25	69	69	67	71	73	61	50	44	39	34	29	26	
Shipbuilding. do.	93	102	106	106	106	107	103	99	96	94	88	91	* 94	
Nondurable goods groups \$. do.	91.3	106.2	105.6	102.9	100.2	97.0	94.0	92.1	92.7	91.6	89.9	88.6	* 88.1	
Chemicals, petroleum products. do.	107.2	127.7	127.2	127.4	123.7	120.9	115.5	113.0	112.8	* 111.1	109.1	108.9	* 107.1	
Chemicals. do.	107	138	137	137	135	129	123	120	117	* 113	110	108	107	
Druggists' preparations. do.	109	112	114	112	110	109	108	104	105	104	105	107	109	
Paints and varnishes. do.	114	136	136	134	132	129	124	119	117	118	116	114	112	
Petroleum refining. do.	117	126	127	125	124	124	121	120	119	119	119	119	117	
Rayon and products. do.	290	413	407	407	380	367	330	312	323	331	303	310	* 296	
Food and products. do.	111.3	119.4	116.2	114.8	113.8	114.2	111.5	111.9	112.0	110.4	107.6	107.6	* 109.2	
Baking. do.	132	136	134	134	136	134	132	133	132	132	131	130	131	
Beverages. do.	196	209	210	209	199	209	204	207	211	207	200	200	195	
Slaughtering and meat packing. do.	87	91	88	88	89	90	87	90	88	86	85	84	85	
Leather and products. do.	85.6	95.2	93.0	90.0	88.8	85.7	86.1	87.2	87.8	87.0	86.4	83.3	* 80.4	
Boots and shoes. do.	89	97	94	90	88	89	89	91	92	91	91	87	83	
Leather, tanning, finishing, etc. do.	76	95	94	93	89	83	78	77	77	75	75	75	75	
Paper and printing. do.	98.0	107.3	107.4	107.8	107.0	105.0	102.1	100.7	100.9	100.6	100.0	98.8	* 98.4	
Paper and pulp. do.	104	120	119	119	117	114	109	108	109	108	107	105	105	
Rubber products. do.	68.4	96.6	99.8	99.5	98.1	90.4	86.3	79.2	74.5	72.3	72.0	70.2	* 69.9	
Rubber tires and tubes. do.	60	87	90	91	90	83	79	73	66	63	61	59	60	
Textiles and products. do.	87.9	108.2	105.9	100.9	96.4	91.6	88.4	85.6	87.0	86.0	84.4	82.4	* 81.7	
Fabrics. do.	83.0	102.0	100.9	95.9	90.4	85.8	82.6	* 80.2	79.6	78.9	77.9	77.4	* 77.7	
Wearing apparel. do.	97.1	113.1	115.1	109.7	107.4	103.0	99.7	95.8	101.8	100.4	97.1	91.8	* 89.0	
Tobacco manufactures. do.	57.7	61.3	60.8	60.2	59.3	59.6	59.6	56.2	60.1	60.2	59.9	60.8	* 60.4	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore. 1929-31=100.	83.6	* 102.6	102.8	103.4	101.4	98.8	93.4	88.8	89.5	89.3	88.8	87.4	* 84.5	
Chicago. 1925-27=100.	64.7	86.7	87.3	88.4	86.8	83.1	79.2	75.3	74.2	71.5	69.4	67.5	65.7	
Cleveland. 1923-25=100.	70.0	105.3	99.7	102.0	101.3	9								

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued												
Factory, unadjusted, by cities and States—Con.												
State:												
Delaware.....1923-25=100..	86.6	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..	70.0	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..	119.8	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..	88.1	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..	63.2	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..	72.5	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..	72.2	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..	75.0	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..	68.9	91.9	91.8	92.2	90.8	86.0	80.9	75.5	75.0	74.5	72.8	70.2
Wisconsin.....1925-27=100..	113.2	110.4	112.2	108.5	106.2	101.6	94.8	94.6	94.3	93.0	92.0	91.1
Nonmanufacturing, unadjusted (B. L. S.):												
Mining:												
Anthracite.....1929=100..	44.6	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.....	78.6	93.7	97.4	99.4	102.4	101.4	99.4	96.8	95.4	93.2	85.8	82.0
Metalliferous.....do.....	50.7	82.0	83.4	84.1	82.9	75.4	70.4	67.4	63.4	62.3	61.6	58.8
Petroleum, crude, producing.....do.....	72.9	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.....	44.2	55.5	54.9	54.7	63.3	49.9	43.9	38.2	37.8	38.9	41.7	43.6
Public utilities:												
Electric light and power, and manufac- tured gas.....1929=100..	92.6	97.5	98.3	98.6	98.5	97.3	96.1	94.0	92.9	92.0	91.8	91.6
Electric railroads, etc.....do.....	70.1	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.....	74.9	79.7	79.8	79.8	79.6	78.9	78.0	77.8	75.7	74.9	74.8	75.0
Trade:												
Retail, total.....do.....	81.3	87.6	86.2	90.7	92.1	91.7	100.4	84.1	82.4	83.0	88.2	83.7
General merchandising.....do.....	83.1	95.9	93.8	103.7	103.1	109.8	145.9	91.5	88.8	90.5	101.0	91.9
Other than general merchandising.....1929=100..	79.5	85.4	84.2	87.3	87.9	86.9	88.5	82.1	80.7	81.0	84.9	81.5
Wholesale.....do.....	86.6	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.....	108.2	111.0	110.3	112.8	110.5	103.5	99.2	96.7	95.4	98.5	111.8	110.0
Laundries†.....do.....	97.3	105.8	104.7	104.1	99.9	97.8	97.0	96.7	95.7	94.8	95.4	96.2
Year round hotels†.....do.....	90.4	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..	36.0	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.....	109	107	108	107	110	104	90	67	71	74	79	86
Federal and State highway employment:												
Total.....number.....	322,508	334,536	351,853	346,444	330,942	314,067	255,530	196,858	177,675	179,420	213,802	272,316
Construction.....do.....	153,662	184,829	191,710	179,416	170,897	150,885	109,190	70,293	61,965	62,608	81,902	115,853
Maintenance.....do.....	168,906	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.....	849,819	843,434	837,227	829,146	821,800	890,831	812,301	810,203	816,998	827,276	841,176	857,520
District of Columbia.....do.....	110,942	111,301	111,296	110,803	112,112	114,350	113,387	113,124	112,821	113,819	114,556	115,774
Railway employees:												
Class I steam railways:												
Total.....thousands.....	1,193	1,182	1,152	1,134	1,077	1,024	976	955	943	929	920	930
Index:												
Unadjusted.....1923-25=100..	52.0	65.7	65.1	63.4	62.5	59.3	56.3	53.7	52.6	51.9	51.1	50.7
Adjusted.....do.....	50.7	64.1	63.6	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.....	82	89	88	88	86	83	80	79	79	79	80	81
Building.....do.....	66	78	78	77	72	64	60	57	56	56	61	63
Metal.....do.....	75	94	93	95	90	89	85	81	79	76	75	75
Printing.....do.....	87	90	90	90	90	90	89	89	89	84	88	87
All other.....do.....	86	91	90	91	90	89	87	84	85	85	85	85
On full time (all trades).....do.....	61	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.....	33.8	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.....	195	472	449	361	320	262	131	148	158	220	209	233
In progress during month.....do.....	325	830	746	656	553	467	333	268	272	328	360	328
Workers involved in strikes:												
Beginning in month.....do.....	45,000	143,678	143,033	88,967	67,242	68,929	21,943	32,357	51,208	54,026	76,008	86,792
In progress during month.....do.....	75,000	353,682	238,828	160,241	127,109	118,632	60,518	52,878	75,095	101,804	107,215	124,615
Man days idle during month.....do.....	850,000	3,007,819	2,270,380	1,449,948	1,181,914	961,697	674,205	465,034	404,283	731,608	781,018	1,160,817
Employment Service, United States:												
Applications:												
Active file.....do.....	8,081,626	4,940,578	4,853,345	4,636,744	4,393,092	4,421,076	4,874,631	6,070,143	6,763,393	6,784,276	7,258,574	7,524,731
New.....do.....	763,996	295,078	283,562	278,045	291,187	299,101	452,035	942,374	749,643	806,113	667,466	677,135
Placements.....do.....	228,856	341,158	357,937	346,048	303,293	224,221	178,667	136,841	131,846	177,157	217,576	238,998
Private.....do.....	156,642	207,578	227,601	239,605	210,226	157,692	129,477	93,052	91,460	128,890	153,943	159,198
Private placements to active file*.....percent.....	1.9	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.....	4.81	3.56	3.36	3.78	2.84	1.79	2.12	3.78	3.13	3.13	2.58	2.84
Separation rate:												
Total.....do.....	3.81	3.52	3.99	4.62	5.69	6.87	8.51	6.08	4.39	4.46	4.54	4.57
Discharge.....do.....	.09	.21	.19	.19	.16	.14	.11	.11	.11	.10	.13	.11
Lay-off.....do.....	3.13	2.06	2.57	2.84	4.45	5.99	7.77	5.45	3.79	3.74	3.85	3.82
Quit.....do.....	.59	1.25	1.23	1.59	1.65	.72	.60	.52	.49	.61	.59	.61
PAY ROLLS												
Factory, unadjusted (B. L. S.)†.....1923-25=100..	67.5	100.4	103.8	109.1	109.1	89.5	80.9	71.7	73.2	73.3	70.7	69.2
Durable goods group†.....do.....	55.6	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.....	59.1	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..	57.7	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 work1923-25=100..	53.2	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.....	100.2	122.0	128.5	122.6	107.5	99.8	94.4	88.1	88.6	92.2	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, 1933-36, 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 on p. 29 of the August 1938 issue will be published when available. For the indicated series on nonmanufacturing employment, figures revised beginning 1929; see table 65, p. 19 of the August 1938 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.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Factory, unadjusted (B. L. S.)—Continued.														
Durable goods group—Continued.														
Lumber and products.....1923-25=100..	45.7	67.3	71.4	68.2	65.3	55.1	48.4	42.5	45.3	48.7	47.1	47.4	48.1	48.1
Furniture.....do.....	48.1	73.9	79.2	78.2	76.8	65.8	60.0	49.3	53.3	53.8	49.2	47.8	49.7	49.7
Millwork.....do.....	43.6	54.8	56.1	53.2	51.7	46.3	42.8	36.5	40.6	41.7	40.7	41.6	42.4	42.4
Sawmills.....do.....	34.8	52.8	56.2	52.6	49.4	40.4	33.9	31.5	33.0	37.4	37.3	38.2	38.1	38.1
Machinery†.....do.....	73.3	133.6	137.1	134.3	134.2	121.2	110.6	95.9	91.8	88.7	84.2	81.3	76.9	76.9
Agricultural implements†.....do.....	105.8	172.5	184.2	189.2	203.5	184.5	173.5	172.1	175.9	178.3	188.6	162.5	141.0	141.0
Electrical machinery, etc.....do.....	64.8	124.1	126.8	124.1	124.8	114.3	102.9	88.1	81.7	78.1	72.7	69.1	67.3	67.3
Foundry and machine-shop products.....do.....	63.9	114.8	118.9	114.2	113.5	101.8	93.0	79.9	77.6	75.2	71.5	70.1	65.8	65.8
Radios and phonographs.....do.....	77.3	166.1	175.8	173.9	165.5	123.0	98.7	76.2	71.6	69.7	69.0	70.1	75.1	75.1
Metals, nonferrous.....do.....	65.4	105.3	109.9	110.1	109.6	99.9	86.5	73.2	73.4	74.2	69.3	68.7	65.5	65.5
Aluminum mfrs.....do.....	86.5	134.5	141.2	135.7	115.9	127.8	110.7	96.9	97.2	100.5	92.6	92.3	84.8	84.8
Brass, bronze, and copper products.....do.....	72.4	116.7	116.6	113.2	106.7	92.1	80.3	71.4	70.2	71.8	69.0	70.5	67.2	67.2
Stamped and enameled ware.....do.....	79.2	146.2	157.0	149.2	156.4	141.5	114.7	88.6	92.9	101.1	98.3	92.8	84.8	84.8
Railroad repair shops.....do.....	40.7	63.5	67.3	63.1	64.9	63.3	55.7	47.3	45.6	45.5	43.2	42.5	41.0	41.0
Electric railroads.....do.....	64.2	67.0	68.7	67.7	68.0	68.2	70.1	68.4	68.5	68.4	67.7	67.3	66.2	66.2
Steam railroads.....do.....	39.1	63.3	67.4	62.9	64.9	63.0	54.7	45.9	44.0	43.9	41.5	40.8	39.2	39.2
Stone, clay, and glass products.....do.....	48.3	66.1	70.5	69.9	69.6	63.6	54.5	43.6	46.6	48.1	49.4	52.6	51.3	51.3
Brick, tile, and terra cotta.....do.....	32.2	46.2	46.2	46.4	44.2	36.4	30.8	24.3	25.5	26.0	29.2	32.3	32.5	32.5
Cement.....do.....	65.9	72.4	77.1	72.8	72.2	67.3	58.0	44.4	44.7	50.2	58.8	66.4	65.9	65.9
Glass.....do.....	68.5	108.6	120.3	118.7	119.2	111.9	95.8	77.1	80.1	80.8	77.1	78.5	77.1	77.1
Transportation equipment†.....do.....	51.9	117.5	112.8	104.4	129.9	120.0	92.4	68.6	67.0	66.0	65.4	59.9	57.7	57.7
Automobiles.....do.....	47.7	123.6	115.3	105.6	138.3	125.8	90.8	63.8	62.3	61.9	62.5	56.1	53.7	53.7
Cars, electric and steam railroad†.....do.....	27.0	83.4	87.4	79.7	82.5	81.1	65.0	48.9	47.9	43.5	39.6	34.4	31.1	31.1
Shipbuilding.....do.....	103.9	111.7	118.8	119.0	124.4	121.4	126.5	114.2	109.5	109.3	105.9	106.7	108.9	108.9
Nondurable goods group†.....do.....	82.6	100.0	103.5	100.9	98.2	89.0	85.8	81.6	85.1	85.3	82.0	80.3	78.8	78.8
Chemicals, petroleum products.....do.....	114.2	136.8	140.7	139.0	137.5	132.1	124.4	117.5	119.2	119.4	116.3	117.7	114.8	114.8
Chemicals.....do.....	116.3	153.9	156.1	150.9	150.6	141.7	130.4	124.3	122.6	117.6	115.6	115.9	117.2	117.2
Druggists' preparations.....do.....	112.8	112.0	123.0	127.3	128.9	125.8	124.0	118.4	115.9	115.3	114.8	114.6	114.8	114.8
Paints and varnishes.....do.....	113.9	138.3	135.4	131.6	134.1	124.8	116.1	106.4	110.5	113.3	116.7	122.2	118.2	118.2
Petroleum refining.....do.....	135.4	143.1	150.5	143.1	142.3	140.4	137.9	134.7	137.1	135.4	133.8	138.4	136.6	136.6
Rayon and products.....do.....	266.1	392.9	400.7	393.6	374.9	360.3	313.5	275.5	283.4	300.4	260.3	275.0	258.1	258.1
Food and products.....do.....	117.7	128.3	131.2	133.2	125.0	115.9	110.4	106.5	104.3	103.4	104.1	107.0	111.1	111.1
Baking.....do.....	131.6	134.9	132.4	136.1	137.3	130.3	127.4	125.2	126.1	126.5	126.3	128.1	130.4	130.4
Beverages.....do.....	259.0	284.8	273.4	253.0	222.4	212.7	202.0	199.8	209.3	217.3	223.0	233.1	245.0	245.0
Slaughtering and meat packing.....do.....	98.3	99.9	96.6	98.0	100.1	102.3	104.7	108.3	95.9	92.0	92.0	94.6	95.6	95.6
Leather and products.....do.....	68.5	84.6	83.7	71.6	66.3	53.8	58.4	55.6	73.2	72.7	67.1	58.3	55.1	55.1
Boots and shoes.....do.....	66.1	79.8	78.7	64.5	58.7	46.0	53.2	63.1	71.9	71.9	65.7	54.1	49.6	49.6
Leather, tanning, finishing, etc.....do.....	79.3	104.0	103.8	98.6	95.0	82.7	78.5	76.9	80.2	78.2	74.4	74.7	76.1	76.1
Paper and printing.....do.....	91.6	101.6	102.6	103.7	105.1	101.5	100.8	95.4	93.4	96.6	94.6	93.8	91.4	91.4
Paper and pulp.....do.....	98.3	119.2	123.8	117.6	116.7	105.4	98.8	97.7	102.9	103.4	99.9	98.7	96.4	96.4
Rubber products.....do.....	62.6	96.8	97.0	97.4	94.3	82.0	77.1	66.1	59.2	60.6	61.7	63.1	63.2	63.2
Rubber tires and tubes.....do.....	59.0	93.6	89.8	90.4	84.3	72.9	70.8	61.4	59.6	52.4	54.6	57.0	58.4	58.4
Textiles and products.....do.....	65.3	85.5	92.1	87.1	84.2	71.5	68.7	65.5	71.5	74.6	68.6	63.7	60.3	60.3
Fabrics.....do.....	67.2	89.6	90.0	85.3	81.0	71.5	68.9	65.0	69.5	68.4	64.0	62.7	62.0	62.0
Wearing apparel.....do.....	58.9	73.8	92.4	87.0	87.0	68.6	65.2	63.8	81.4	83.8	74.6	63.0	54.6	54.6
Tobacco manufactures.....do.....	52.7	55.8	57.2	56.5	57.9	57.2	55.7	44.6	48.8	50.7	49.3	52.5	55.2	55.2
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100..	87.1	121.8	124.4	123.4	120.9	110.1	98.9	90.9	96.2	91.8	92.2	89.1	87.2	87.2
Chicago.....1925-27=100..	50.8	75.4	76.2	75.4	74.7	67.9	64.3	59.7	58.3	56.5	54.4	52.9	50.8	50.8
Milwaukee.....do.....	118.8	118.6	117.7	121.8	113.9	100.2	87.8	87.4	87.0	84.4	84.4	81.4	74.7	74.7
New York.....do.....	66.7	72.3	80.0	81.4	81.7	74.7	73.7	70.5	76.3	77.4	74.3	68.5	66.6	66.6
Philadelphia†.....1923-25=100..	76.3	103.5	105.2	102.0	103.5	95.4	91.1	82.3	85.5	84.3	79.3	76.1	74.7	74.7
Pittsburgh.....do.....	58.3	128.2	138.9	124.6	119.7	99.0	84.3	71.0	72.2	70.8	68.5	67.6	62.2	62.2
Wilmington.....do.....	72.9	110.9	106.5	106.6	102.7	95.1	91.2	82.7	77.2	76.8	71.9	73.1	72.3	72.3
State:														
Delaware.....do.....	70.2	103.9	105.6	101.8	96.2	88.3	84.7	77.0	72.1	71.7	67.5	69.1	68.3	68.3
Illinois.....1925-27=100..	55.9	83.9	86.1	85.2	84.3	76.3	71.2	65.1	64.4	63.0	60.9	58.4	56.6	56.6
Maryland.....1929-31=100..	89.0	121.6	125.1	123.5	121.0	110.7	99.3	91.6	96.8	96.0	93.6	91.3	89.1	89.1
Massachusetts†.....1925-27=100..	57.1	86.9	85.9	81.9	75.4	67.5	64.4	61.3	62.9	62.0	59.1	57.8	55.3	55.3
New Jersey.....1925-25=100..	68.4	85.7	89.0	85.0	84.4	79.8	76.3	71.2	71.9	70.5	68.2	68.7	68.3	68.3
New York.....1925-27=100..	64.8	84.9	87.2	86.5	84.8	76.7	74.2	68.9	70.6	70.6	67.4	64.2	63.5	63.5
Pennsylvania†.....1923-25=100..	61.1	99.0	103.6	97.5	95.3	82.7	74.7	65.7	67.7	68.4	65.7	64.7	62.0	62.0
Wisconsin.....1925-27=100..	110.7	113.0	110.3	111.5	105.1	97.5	87.8	89.5	89.3	86.8	84.4	83.0	83.0	83.0
Nonmanufacturing, unadjusted (B. L. S.):														
Mining:														
Anthracite†.....1929=100..	20.2	38.2	29.6	34.2	55.4	49.0	51.3	46.5	46.1	47.3	39.0	38.3	49.7	49.7
Bituminous coal†.....do.....	57.3	77.7	86.3	90.9	100.7	91.1	95.1	70.2	74.0	68.4	56.3	55.5	57.0	57.0
Metalliferous.....do.....	38.8	77.8	83.0	82.2	81.7	71.6	65.1	58.9	55.9	56.3	53.3	51.2	46.0	46.0
Petroleum, crude, producing.....do.....	67.8	70.5	70.8	71.2	69.9	70.2	69.8	68.2	69.6	68.0	68.0	66.8	67.6	67.6
Quarrying and nonmetallic.....do.....	37.2	50.8	53.2	50.1	49.3	41.7	33.4	27.7	28.6	30.2	33.9	38.2	37.3	37.3
Public utilities:														
Electric light and power and manufactured gas.....1929=100..	98.3	102.2	102.6	104.0	105.3	103.8	102.4	98.9	98.5	98.6	97.6	97.3	98.6	98.6
Electric railroads, etc.....do.....	68.9	70.8	73.1	71.6	71.4	71.8	71.9	73.5	70.2	69.9	70.0	71.2	69.7	69.7
Telephone and telegraph.....do.....	90.8	92.1	92.1	92.3	94.9	91.4	94.7	93.7	89.5	92.6	91.6	91.3	90.9	90.9
Trade:														
Retail, total.....do.....	68.2	72.8	72.3	74.4	75.9	75.3	80.6	70.1	68.4	68.6	72.2	70.0	69.5	69.5
General merchandising.....do.....	80.6	87.3	85.7	92.4	96.2	97.1	123.3	84.6	81.5	82.2	89.4	84.2	84.3	84.3
Other than general merchandising.....do.....	65.6	69.8	69.5	70.7	71.7	70.8	71.8	67.1	65.7	65.8	68.6	67.0	66.4	66.4
Wholesale.....do.....	73.7	76.9	79.0	78.3	79.3	78.3	77.8	75.4	75.3	74.7	74.6	75.1	73.8	73.8
Miscellaneous:														
Dyeing and cleaning†.....do.....	77.2	79.5	81.3	85.7	83.6	73.7	68.6	65.3	65.9	68.2	87.2	80.8	83.3	83.3
Laundries†.....do.....	82.5	89.0	88.0	86.4	83.4	81.1	81.1	80.1	79.1	78.6	80.6	80.9	81.8	81.8
Year-round hotels†.....do.....	77.7	79.4	80.5	82.4	84.1	84.								

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	23.92	27.83	27.76	27.39	27.12	25.59	24.36	22.98	23.53	23.63	23.53	23.38	* 23.74
Male:													
Skilled and semiskilled.....do.....	26.08	31.54	31.42	31.21	30.37	28.97	27.42	25.63	26.00	26.34	26.11	26.04	* 26.07
Unskilled.....do.....	19.74	23.32	23.12	23.07	22.58	21.44	20.34	18.97	19.53	19.59	19.54	19.52	* 19.70
Female.....do.....	15.17	17.45	17.18	16.78	16.52	15.65	15.56	14.79	15.35	15.10	14.52	14.46	* 14.62
All wage earners.....1923=100.....	89.9	104.6	104.3	102.9	101.9	96.2	91.5	86.4	88.4	88.8	88.4	87.9	* 89.2
Male:													
Skilled and semiskilled.....do.....	84.6	102.4	102.0	101.3	98.6	94.0	89.0	83.2	84.4	85.6	84.7	84.5	* 84.6
Unskilled.....do.....	88.6	104.7	103.8	103.5	101.3	96.2	91.3	85.1	87.7	87.9	87.7	87.6	* 88.4
Female.....do.....	88.0	101.2	99.7	97.3	95.8	90.8	90.3	85.8	89.0	87.6	84.2	83.9	* 84.8
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars.....	.713	.711	.713	.716	.716	.717	.715	.710	.710	.714	.717	.718	* .719
Male:													
Skilled and semiskilled.....do.....	.794	.796	.799	.800	.801	.802	.803	.794	.791	.794	.796	.800	.800
Unskilled.....do.....	.583	.584	.587	.590	.590	.589	.586	.578	.577	.579	.580	.585	.585
Female.....do.....	.472	.475	.477	.481	.484	.486	.484	.480	.480	.483	.483	.477	.476
Factory, average weekly earnings, by States:													
Delaware.....1923-25=100.....	84.7	90.5	86.2	87.6	90.1	91.8	93.2	89.2	86.9	88.2	85.4	86.3	85.0
Illinois.....1925-27=100.....	86.7	95.2	96.6	94.2	96.2	91.3	90.1	87.7	87.5	88.3	87.4	86.8	85.9
Massachusetts.....do.....		99.7	98.0	96.9	91.7	91.2	90.7	88.7	90.6	90.3	88.3	88.0	88.8
New Jersey.....1923-25=100.....	105.4	109.0	111.5	108.0	110.5	107.0	107.2	105.4	105.8	105.6	104.1	106.0	104.8
New York.....1925-27=100.....	89.7	96.1	97.0	94.7	94.4	90.2	91.0	89.6	91.0	91.4	89.3	88.2	88.7
Pennsylvania.....1923-25=100.....	87.0	106.9	112.6	104.9	104.0	95.4	91.4	85.6	88.9	89.9	88.6	* 90.2	* 88.8
Wisconsin.....1925-27=100.....		97.6	99.6	95.4	100.2	96.0	92.6	88.3	93.1	92.8	91.4		
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hour.....	.677	.662	.668	.673	.676	.678	.678	.680	.675	.675	.667	.673	.677
Skilled labor.....do.....	1.43	1.35	1.37	1.37	1.38	1.38	1.39	1.39	1.39	1.40	1.40	1.40	1.42
Farm wages, without board (quarterly).....dol. per month.....	35.52	36.14			36.71			33.28			34.81		
Railways, wages (average).....dol. per hour.....		.662	.696	.708	.723	.733	.733	.737	.751	.724	.729	.729	.722
Road-building wages, common labor, on public works projects:													
United States, total.....dol. per hour.....		.41	.42	.43	.43	.41	.38	.34	.33	.33	.35	.40	
East North Central.....do.....		.56	.58	.56	.57	.57	.58	.59	.60	.61	.58	.59	
East South Central.....do.....		.27	.28	.28	.28	.29	.28	.28	.27	.27	.27	.28	
Middle Atlantic.....do.....		.44	.46	.47	.47	.48	.50	.51	.52	.53	.49	.48	
Mountain States.....do.....		.53	.53	.54	.55	.53	.53	.51	.53	.55	.56	.56	
New England.....do.....		.46	.45	.45	.45	.43	.42	.45	.46	.52	.45	.45	
Pacific States.....do.....		.61	.63	.63	.64	.63	.64	.60	.62	.64	.65	.66	
South Atlantic.....do.....		.27	.27	.27	.27	.27	.26	.28	.26	.26	.27	.27	
West North Central.....do.....		.44	.43	.45	.47	.45	.44	.41	.39	.41	.41	.45	
West South Central.....do.....		.30	.32	.32	.31	.33	.34	.34	.36	.36	.36	.36	
Steel industry wages:													
U. S. Steel Corporation.....do.....	.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		

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol.....	265	352	344	344	346	348	343	326	307	293	279	268	264
Held by Federal Reserve banks:													
For own account.....do.....	0	(*)	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents.....do.....	1	3	2	1	2	2	2	2	1	(*)	1	2	2
Held by group of accepting banks:													
Total.....mills. of dol.....	217	265	263	274	282	279	278	266	246	236	229	218	210
Own bills.....do.....	133	144	143	148	153	148	147	147	140	143	141	139	135
Purchased bills.....do.....	84	121	120	127	129	131	131	119	106	93	89	80	76
Held by others.....do.....	47	83	79	69	62	67	63	59	61	57	48	48	52
Com'l paper outstanding.....do.....	211	325	329	331	323	311	279	299	293	297	271	251	225
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total.....do.....	3,319	3,399	3,393	3,386	3,362	3,352	3,334	3,321	3,321	3,328	3,337	3,335	3,336
Farm mortgage loans, total.....do.....	2,795	2,879	2,874	2,869	2,863	2,856	2,848	2,839	2,834	2,824	2,818	2,811	2,804
Federal Land Banks.....do.....	2,014	2,051	2,048	2,045	2,043	2,039	2,035	2,031	2,030	2,026	2,023	2,020	2,018
Land bank commissioner.....do.....	782	829	826	823	820	817	813	808	804	799	795	791	786
Loans to cooperatives, total.....do.....	100	99	102	115	120	129	120	119	116	111	107	104	106
Federal Intermediate Credit (direct).....mills. of dol.....	(*)	1	1	1	1	2	2	2	2	1	1	1	(*)
Banks for cooperatives incl. Central Bank.....mills. of dol.....	75	52	56	67	73	82	88	87	87	82	80	78	81
Agricultural Marketing Act revolving fund.....mills. of dol.....	25	46	44	47	45	45	31	30	28	27	26	25	25
Short term credit, total.....do.....	424	421	417	402	379	368	366	364	371	393	412	420	426
Federal Intermediate Credit Banks, loans to and discounts for:													
Regional Agricultural Credit Corps., Prod. Credit Ass'ns and banks for cooperatives.....mills. of dol.....	199	170	171	167	160	161	165	165	173	186	196	202	208
Other financing institutions.....do.....	43	48	48	47	42	41	40	39	39	40	41	41	43
Production Credit Ass'ns.....do.....	184	164	163	154	143	137	138	139	148	163	173	180	184
Regional Agr. Credit Corp.....do.....	14	22	21	19	17	16	16	15	15	15	15	15	15
Emergency crop and seed loans.....do.....	127	128	128	123	119	116	115	113	113	119	127	128	128
Drought relief loans.....do.....	56	59	59	58	58	57	57	57	57	56	56	56	56
Joint Stock Land Banks in liquidation.....do.....	93	115	113	111	110	107	104	102	100	98	97	96	94

* Less than \$500,000.

† Revised.

‡ Basic rate for common labor.

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

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

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE--Continued													
BANKING--Continued													
Bank debits, total.....mills. of dol.	30,506	36,914	31,896	33,371	36,685	31,603	39,114	32,084	25,547	32,120	31,169	28,841	32,797
New York City.....do.	13,828	16,751	13,476	14,718	16,151	13,422	18,277	14,477	10,915	14,746	14,572	12,828	15,637
Outside New York City.....do.	16,678	20,163	18,420	18,652	19,534	18,171	20,837	17,607	14,633	17,373	16,597	16,013	17,160
Brokers' loans:													
To N. Y. S. E. members.....do.	494	1,174	1,186	1,039	726	658	659	597	577	521	467	459	470
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol.	14,285	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796	12,925	14,322	14,179	14,214
Reserve bank credit outstanding, total mills. of dol.	2,589	2,574	2,577	2,579	2,580	2,606	2,612	2,593	2,590	2,611	2,594	2,582	2,596
Bills bought.....do.	1	3	3	3	2	3	1	1	1	1	1	1	1
Bills discounted.....do.	7	15	22	22	21	17	10	12	10	13	9	9	8
United States securities.....do.	2,504	2,526	2,536	2,526	2,526	2,564	2,564	2,564	2,564	2,580	2,564	2,564	2,564
Reserves, total.....do.	11,049	9,180	9,135	9,452	9,448	9,450	9,451	9,556	9,637	9,690	11,091	11,030	11,041
Gold certificates.....do.	10,642	8,843	8,846	9,138	9,134	9,129	9,129	9,127	9,183	9,223	10,650	10,645	10,645
Liabilities, total.....do.	14,285	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796	12,925	14,322	14,179	14,214
Deposits, total.....do.	9,270	7,288	7,228	7,529	7,513	7,548	7,577	7,775	7,850	7,917	9,298	9,212	9,247
Member bank reserve balances, total mills. of dol.	8,164	6,753	6,751	7,014	6,928	6,962	7,027	7,237	7,248	7,287	7,623	7,665	8,024
Excess reserves (estimated).....do.	3,022	791	773	1,038	1,075	1,169	1,212	1,383	1,415	1,546	2,548	2,568	2,875
Notes in circulation.....do.	4,135	4,221	4,262	4,263	4,279	4,274	4,284	4,138	4,139	4,142	4,148	4,157	4,149
Reserve ratio.....percent.	82.4	79.6	79.6	80.1	80.1	79.9	79.9	80.2	80.4	80.3	82.5	82.5	82.4
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted.....mills. of dol.	14,951	15,033	14,924	14,864	14,610	14,612	14,451	14,464	14,381	14,268	14,598	14,589	15,036
Time.....do.	5,193	5,288	5,268	5,290	5,278	5,234	5,205	5,225	5,260	5,221	5,230	5,216	5,239
Investments, total.....do.	12,395	12,490	12,292	12,222	12,029	11,940	12,045	12,253	12,298	12,039	12,257	12,202	12,240
U. S. Government direct obligations.....do.	7,655	8,283	8,193	7,903	7,968	7,963	8,018	8,165	8,137	7,778	7,987	7,844	7,770
U. S. Government guaranteed issues.....do.	1,646	1,188	1,130	1,131	1,137	1,118	1,145	1,141	1,159	1,156	1,199	1,411	1,488
Other securities.....do.	3,094	3,028	2,969	2,958	2,924	2,859	2,881	2,947	3,002	3,105	3,071	2,947	2,982
Loans, total.....do.	8,165	9,784	10,027	10,004	9,625	9,441	9,387	8,981	8,933	8,771	8,587	8,334	8,321
Commercial, industrial, and agricultural loans.....do.	3,865	4,425	4,638	4,807	4,761	4,637	4,601	4,394	4,357	4,299	4,187	3,992	3,936
Open market paper.....mills. of dol.	336	464	466	475	477	475	461	455	431	418	393	365	340
Loans to brokers and dealers in securities.....do.	662	1,363	1,392	1,227	901	876	894	762	769	680	652	603	652
Other loans for purchasing or carrying securities.....mills. of dol.	574	701	703	682	660	650	635	617	616	605	591	583	583
Real estate loans.....do.	1,161	1,163	1,164	1,165	1,169	1,167	1,165	1,161	1,158	1,150	1,149	1,156	1,160
Loans to banks.....do.	111	150	135	97	96	98	68	65	82	96	104	114	113
Other loans.....do.	1,516	1,518	1,529	1,551	1,561	1,568	1,565	1,527	1,520	1,523	1,511	1,521	1,537
Interest rates:													
Acceptances, bankers' prime.....percent.	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
Bank rates to customers:													
In New York City.....do.	2.27	2.36	2.41	2.39	2.38	2.45	2.40	2.36	2.34	2.40	2.36	2.40	2.36
In eight other northern and eastern cities.....percent.	3.28	3.32	3.29	3.33	3.37	3.42	3.33	3.37	3.29	3.25	3.26	3.27	3.38
In twenty-seven southern and western cities.....percent.	4.12	4.19	4.18	4.18	4.15	4.17	4.15	4.16	4.09	4.15	4.13	4.13	4.14
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	3/4-1	3/4-1	3/4-1	3/4-1
Discount rate, (N. Y. F. R. Bank).....do.	1.00	1.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal Land Bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
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.	5,329	5,267	5,270	5,291	5,255	5,259	5,262	5,290	5,297	5,329	5,303	5,307	5,336
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,252	1,271	1,273	1,270	1,269	1,270	1,279	1,272	1,271	1,268	1,262	1,255	1,252
Balance on deposit in banks.....do.	99	133	133	132	130	129	130	125	124	121	119	116	109
COMMERCIAL FAILURES													
Grand total.....number.	995	618	707	564	768	789	922	1,320	1,071	1,088	1,116	1,053	1,018
Commercial service, total.....do.	45	25	30	26	35	40	48	56	64	47	42	44	42
Construction, total.....do.	45	31	49	36	37	60	53	60	51	52	39	50	57
Manufacturing, total.....do.	191	131	148	117	172	164	246	216	171	203	184	187	172
Chemicals and drugs.....do.	7	4	5	8	3	6	5	10	5	4	10	8	2
Foods.....do.	27	33	31	30	45	37	42	48	31	41	30	36	18
Forest products.....do.	23	10	11	10	13	12	17	13	14	15	27	13	16
Fuels.....do.	1	1	8	1	3	0	1	3	1	2	4	2	6
Iron and steel.....do.	12	5	5	3	9	9	10	8	8	11	11	13	15
Leather and leather products.....do.	6	3	9	3	3	9	5	6	4	7	1	9	7
Machinery.....do.	12	8	10	6	12	10	6	19	8	13	7	6	6
Paper, printing, and publishing.....do.	20	12	21	9	12	13	11	12	15	19	10	18	15
Stone, clay and glass products.....do.	6	4	2	4	3	4	7	6	2	7	8	7	4
Textiles.....do.	56	30	30	13	43	33	57	56	53	49	45	45	59
Transportation equipment.....do.	1	4	6	8	5	4	5	2	2	3	3	3	4
Miscellaneous.....do.	20	13	10	22	21	27	34	33	28	32	28	27	20
Retail trade, total.....do.	617	379	403	336	437	440	527	872	685	679	735	661	649
Wholesale trade, total.....do.	97	62	77	46	87	82	104	116	100	107	116	102	98
Liabilities: Grand total.....thous. of dol.	10,793	7,766	11,916	8,393	9,335	10,978	13,291	15,035	13,359	15,567	20,106	14,559	12,236
Commercial service, total.....do.	421	401	437	822	571	816	769	640	1,100	578	5,449	1,028	460
Construction, total.....do.	376	473	634	431	424	594	832	775	612	873	1,175	742	1,128
Manufacturing, total.....do.	3,214	2,988	5,303	3,006	3,753	3,058	5,117	4,106	4,517	4,302	4,383	4,449	3,808
Chemicals and drugs.....do.	100	13	103	196	63	79	57	128	17	21	123	128	11
Foods.....do.	305	577	743	629	834	519	1,077	1,363	300	1,070	727	659	304
Forest products.....do.	338	152	146	98	427	148	462	147	251	236	927	231	192

* 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. 530.

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

FINANCE—Continued

COMMERCIAL FAILURES—Continued

Liabilities—Continued.													
Manufacturing—Continued.													
Fuels.....thous. of dol.	95	27	2,675	105	57	0	8	78	1,764	18	143	67	1,062
Iron and steel.....do.	243	31	54	81	354	473	1,336	69	204	178	211	149	196
Leather and leather products.....do.	166	53	245	71	95	197	156	116	64	109	14	323	94
Machinery.....do.	231	67	348	55	174	232	325	430	115	195	80	458	75
Paper, printing, and publishing.....do.	293	184	257	121	128	174	216	142	136	213	63	323	279
Stone, clay and glass products.....do.	350	210	29	51	16	148	137	106	117	155	211	163	152
Textiles.....do.	834	1,163	548	1,187	729	488	872	1,039	914	1,480	1,235	1,004	996
Transportation equipment.....do.	18	74	237	158	212	66	100	85	5	51	182	192	98
Miscellaneous.....do.	241	437	218	354	704	504	368	403	630	576	467	752	349
Retail trade, total.....do.	4,855	2,861	2,896	3,074	3,116	3,816	4,622	7,614	5,484	6,419	7,140	6,232	5,626
Wholesale trade, total.....do.	1,927	1,043	2,346	1,060	1,431	1,391	1,991	1,900	1,646	3,395	1,959	2,108	1,214

LIFE INSURANCE

(Association of Life Insurance Presidents)

Assets, admitted, total.....mills. of dol.	22,209	21,120	21,221	21,317	21,432	21,536	21,514	21,623	21,705	21,772	21,851	21,943	22,057
Mortgage loans, total.....do.	4,291	4,144	4,155	4,165	4,176	4,183	4,199	4,213	4,217	4,236	4,240	4,256	4,276
Farm.....do.	672	686	683	685	683	678	675	674	673	674	672	672	672
Other.....do.	3,619	3,458	3,472	3,480	3,493	3,505	3,524	3,539	3,544	3,562	3,568	3,584	3,604
Real estate holdings.....do.	1,800	1,763	1,767	1,767	1,770	1,774	1,768	1,773	1,775	1,780	1,780	1,784	1,797
Policy loans and premium notes.....do.	2,665	2,611	2,609	2,614	2,630	2,633	2,635	2,640	2,643	2,649	2,659	2,663	2,667
Bonds and stocks held (book value), total.....do.	12,349	11,570	11,651	11,709	11,781	11,908	11,941	11,970	11,999	12,053	12,120	12,159	12,199
Government (domestic and foreign).....do.	5,560	5,269	5,300	5,348	5,358	5,442	5,485	5,490	5,470	5,493	5,499	5,510	5,486
Public utility.....do.	2,789	2,526	2,527	2,543	2,576	2,593	2,601	2,619	2,668	2,685	2,713	2,730	2,760
Railroad.....do.	2,752	2,765	2,772	2,773	2,775	2,778	2,710	2,718	2,720	2,730	2,761	2,764	2,756
Other.....do.	1,248	1,010	1,052	1,045	1,072	1,095	1,145	1,143	1,141	1,145	1,147	1,155	1,197
Cash.....do.	774	581	587	628	644	609	600	680	712	737	731	759	785
Other admitted assets.....do.	330	451	462	434	431	429	371	351	359	324	321	322	333
Insurance written: ⊕													
Policies and certificates, total number.....thousands..	720	945	938	871	982	916	929	793	766	878	833	892	784
Group.....do.	12	59	40	25	28	24	44	20	25	20	16	24	30
Industrial.....do.	511	668	687	646	741	689	674	597	577	656	643	648	580
Ordinary.....do.	197	217	212	200	212	202	211	176	164	202	175	220	174
Value, total.....thous. of dol.	528,452	743,716	703,123	637,595	701,038	681,376	764,803	589,165	589,407	672,142	617,475	618,807	597,773
Group.....do.	18,659	93,863	62,186	49,921	45,437	42,238	87,396	31,401	41,671	33,050	37,815	43,076	45,076
Industrial.....do.	153,392	204,121	210,898	197,339	226,243	211,409	213,976	179,975	174,092	198,025	193,131	191,648	170,312
Ordinary.....do.	356,401	445,732	430,039	390,335	429,358	427,729	463,441	377,789	373,644	441,067	386,529	384,083	382,385
Premium collections, total.....do.	287,110	253,191	245,561	230,770	237,522	251,012	337,493	261,842	246,708	274,277	255,403	254,629	258,072
Annuities.....do.	66,779	27,987	24,167	22,396	23,243	25,325	46,538	32,444	23,354	24,894	21,665	21,662	26,369
Group.....do.	10,423	11,037	10,989	10,616	10,066	10,751	12,568	12,131	10,643	12,656	11,603	10,840	11,048
Industrial.....do.	56,737	56,097	61,131	54,438	53,444	61,412	92,441	60,996	58,314	58,003	66,589	61,021	56,103
Ordinary.....do.	153,171	158,070	149,274	143,320	150,769	153,524	185,946	156,271	154,397	178,724	155,546	161,106	164,552

(Life Insurance Sales Research Bureau)

Insurance written, ordinary, total.....mills. of dol.	457	589	546	500	580	573	634	494	489	568	500	491	503
New England.....do.	32	41	37	34	41	40	40	36	36	43	38	35	35
Middle Atlantic.....do.	119	163	143	127	164	159	164	140	137	156	139	133	138
East North Central.....do.	99	132	126	113	132	132	143	113	107	122	105	102	107
West North Central.....do.	51	60	56	52	58	58	69	50	58	52	52	52	52
South Atlantic.....do.	43	55	53	49	52	52	61	44	45	54	48	48	48
East South Central.....do.	18	24	24	23	23	22	26	19	19	25	21	20	21
West South Central.....do.	42	45	41	42	44	44	56	39	41	48	40	44	43
Mountain.....do.	14	17	17	14	16	17	20	14	13	16	14	14	15
Pacific.....do.	40	50	50	47	49	49	56	39	40	47	43	43	44
Lapse rates.....1925-26=100.							99						

MONETARY STATISTICS

Foreign exchange rates:													
Argentina.....dol. per paper peso	.329	.331	.332	.330	.330	.333	.333	.333	.335	.332	.332	.331	.331
Belgium.....dol. per belga	.169	.168	.168	.168	.169	.170	.170	.169	.170	.169	.169	.168	.170
Brazil.....dol. per milreis	.059	.066	.065	.064	.058	.057	.054	.056	.058	.059	.059	.059	.059
British India.....dol. per rupee	.368	.375	.376	.374	.374	.377	.377	.377	.379	.376	.374	.371	.367
Canada.....dol. per Canadian dol.	.994	.999	1.000	1.000	1.000	1.001	.999	1.000	1.000	.997	.994	.992	.989
Chile.....dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc	.028	.038	.038	.035	.033	.034	.034	.033	.033	.031	.031	.028	.028
Germany.....dol. per reichsmark	.402	.402	.402	.401	.402	.404	.403	.403	.403	.402	.402	.402	.403
Italy.....dol. per lira	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen	.287	.289	.289	.289	.289	.291	.291	.291	.290	.289	.289	.289	.289
Netherlands.....dol. per florin	.550	.551	.552	.551	.553	.555	.556	.557	.560	.556	.556	.554	.553
Spain.....dol. per peseta	.057	.057	.057	.057	.057	.057	.057	.057	.057	.057	.057	.057	.057
Sweden.....dol. per krona	.254	.256	.257	.255	.255	.258	.258	.258	.257	.257	.257	.256	.256
United Kingdom.....dol. per £	4.93	4.97	4.98	4.95	4.96	5.00	5.00	5.00	5.02	4.98	4.98	4.97	4.96
Uruguay.....dol. per peso	.649	.794	.792	.791	.791	.791	.799	.665	.660	.656	.655	.654	.652
Gold:													
Monetary stock, U. S.....mills. of dol.	12,985	12,404	12,512	12,653	12,782	12,788	12,765	12,756	12,768	12,778	12,829	12,891	12,946
Movement, foreign:													
Net release from earmark.....thous. of dol.	-20,942	-35,544	-5,288	9,343	-8,046	-20,145	-101,580	-1,106	-18,179	-614	-1,199	-53,947	-15,490
Exports.....do.	65	206	169	129	232	30,084	15,052	5,067	174	20	145	212	131
Imports.....do.	63,880	175,624	105,013	145,623	90,709	52,194	33,033	7,155	8,211	52,947	71,236	52,987	55,438
Net gold imports including net gold released from earmark.....thous. of dol.	42,873	139,874	99,556	154,837	82,431	1,965	-83,569	982	-10,142	52,313	69,892	-1,172	39,817
Production:													
Union of South Africa.....fine ounces	997,013	988,502	976,285	987,401	979,390	991,310	987,791	929,264	1,014,830	981,463	1,022,678	-----	-----
Witwatersrand (Rand).....do.	919,488	911,310	899,076	907,681	901,228	910,442	907,777	857,077	931,457	903,010	940,341	-----	-----
Receipts at mint, domestic.....do.	305,487	216,321	320,992	246,221	262,129	278,883	224,049	174,792	204,278	190,201	227,621	197,528	-----
Currency in circulation, total.....mills. of dol.	6,464	6,475	6,500	6,558	6,566	6,558	6,618	6,397	6,319	6,338	6,337	6,415	6,433

1 Quotation partly nominal. 2 Largely nominal. 3 Quotations nominal beginning July 31, 1936. 4 Or increase in earmarked gold (-). 5 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 1938 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						1936					
	July	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

MONETARY STATISTICS—Continued													
Silver:													
Exports.....	thous. of dol.	193	214	278	285	380	527	236	355	233	191	250	317
Imports.....	do.	18,326	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	.444	.428	.428
Production, world.....	thous. of fine oz.	23,427	26,216	22,487	21,345	22,877	21,330	23,553	21,465	24,128	21,381	21,381	21,381
Canada.....	do.	2,317	2,367	2,271	2,536	2,176	1,635	1,622	1,735	1,729	1,430	1,430	1,430
Mexico.....	do.	6,274	8,428	6,460	6,112	6,272	5,760	8,662	7,144	8,603	7,237	8,603	7,237
United States.....	do.	6,805	7,441	5,779	4,855	6,682	5,693	5,222	5,083	5,752	6,044	4,813	4,679
Stocks refinery, end of month:													
United States.....	do.	1,127	1,296	1,363	1,064	1,287	1,523	2,606	4,120	6,302	5,708	6,939	7,212
Canada.....	do.	537	439	817	852	617	496	521	903	800	579	495	470
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)	mills. of dol.			262.4			194.9			74.0			
Autos, parts, and accessories (28 cos.)	do.			60.6			55.2			4.6			
Chemicals (13 cos.)	do.			44.2			44.7			19.1			
Food and food products (19 cos.)	do.			19.7			20.6			16.0			
Machinery and tools (17 cos.)	mills. of dol.			14.3			8.5			7.7			
Metals and mining (12 cos.)	do.			5.7			4.6			1.9			
Petroleum (12 cos.)	do.			24.4			16.7			13.6			
Steel (11 cos.)	do.			50.8			7.7			1.8			
Miscellaneous (55 cos.)	do.			42.7			36.9			12.9			
Telephones (net op. income)*	do.			52.5			55.4			50.0			
Other public utilities (net income) (53 cos.)	mills. of dol.			46.8			51.9			47.7			
Railways, Class I (net income)†	do.			41.6			16.6			106.2			
Standard Statistics Co., Inc. (earnings):†													
Combined index, unadjusted (161 cos.)	1926=100			97.3			77.7			34.5			38.4
Industrials (120 cos.)	do.			111.4			81.4			36.6			41.6
Railroads (26 cos.)	do.			17.7			2.7			61.7			33.6
Utilities (15 cos.)	do.			109.7			135.9			112.1			101.4
Combined index, adjusted (161 cos.)	do.			94.5			84.5			36.5			36.9
Industrials (120 cos.)	do.			104.4			92.8			38.7			36.9
Railroads (26 cos.)	do.			13.8			2.5			40.2			29.2
Utilities (15 cos.)	do.			127.7			126.3			102.0			102.9
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....	mills. of dol.	37,191	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	mills. of dol.	5,064	4,703	4,633	4,633	4,634	4,644	4,645	4,646	4,646	4,646	4,647	4,853
Federal Farm Mortgage Corporation do.	do.	1,410	1,420	1,400	1,400	1,400	1,410	1,410	1,410	1,410	1,410	1,410	1,410
Home Owners' Loan Corporation do.	do.	2,937	2,987	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937
Reconstruction Finance Corporation do.	do.	510	295	296	296	297	297	298	298	299	299	299	299
Expenditures, total (incl. emergency)	thous. of dol.	508,771	675,811	617,578	765,251	671,409	649,877	770,402	620,787	639,519	809,821	733,957	564,163
Revenues, total.....	do.	378,689	464,057	547,570	858,585	394,403	439,548	942,508	417,833	467,211	1,044,770	324,298	526,049
Customs.....	do.	23,101	40,649	38,790	36,173	36,515	31,513	30,129	26,193	24,203	26,307	24,430	21,950
Internal revenue, total.....	do.	350,426	376,074	336,125	738,564	234,250	325,736	767,545	305,388	280,601	916,945	302,476	277,765
Income tax.....	do.	41,606	42,464	34,831	494,405	41,071	35,287	482,697	52,036	67,586	706,735	45,931	40,699
Taxes from:													
Admissions to theaters, etc.....	do.	1,619	1,633	1,599	1,722	1,987	2,243	2,290	1,353	1,660	1,773	1,542	1,395
Capital stock transfers, etc.....	do.	1,429	1,232	1,492	1,235	2,045	2,898	1,692	1,803	1,514	940	1,413	1,155
Sales of produce (future delivery).....	do.	204	571	589	416	338	325	266	210	191	160	192	174
Sales of radio sets, etc.....	do.	305	433	762	633	886	711	670	368	261	249	231	197
Reconstruction Finance Corporation loans outstanding end of month:†													
Grand total.....	thous. of dol.	1,820,062	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.	649,559	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.	134,448	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.	2,225	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.	3,526	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.	100,351	122,229	122,002	124,284	124,898	125,914	128,465	128,785	131,002	131,472	131,471	107,057
Railroads, incl. receivers.....	do.	398,304	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.	10,705	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 and Construction Act, as amended.....	thous. of dol.	189,649	285,425	228,081	231,206	241,472	264,356	299,689	314,414	320,761	331,170	340,820	242,871
Self-liquidating projects.....	do.	188,703	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
Financing of agricultural commodities and livestock.....	thous. of dol.	899	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.	81,060	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.	561,760	602,924	597,129	594,053	590,891	589,634	585,839	581,740	567,459	564,571	566,770	566,047
Other loans and authorizations.....	do.	338,034	137,580	139,204	143,923	147,184	152,427	159,826	164,533	175,590	321,596	327,254	330,618

* Revised.

† Deficit.

‡ Preliminary.

§ 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 earnings revised beginning 1924; see table 72, p. 19 of this 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 on p. 34 of the July 1938 issue 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 1938 Supplement to the Survey.	1938	1937						1938					
	July	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

CAPITAL FLOTATIONS														
New Security Registrations†														
(Securities and Exchange Commission)														
New securities effectively registered:														
Estimated gross proceeds, total														
	thous. of dol.													
Common stock	223,897	266,886	302,343	156,395	127,621	38,159	201,374	79,909	206,698	69,212	97,371	93,634	272,448	
Preferred stock	20,917	122,289	171,547	82,621	10,574	23,092	82,637	17,523	84,749	38,194	22,530	21,828	53,417	
Certificates of participation, etc.	2,790	85,690	66,194	10,263	26,013	6,144	20,768	710	2,028	3,854	2,481	23,397	3,225	
Secured bonds	51,510	25,390	6,696	1,624	12,175	7,531	50,212	19,688	53,284	13,160	7,595	22,694	8,992	
Debentures and short-term notes	54,281	29,929	30,453	13,887	78,860	0	35,625	11,463	56,488	8,532	3,715	18,215	33,955	
	94,400	3,588	27,453	48,000	0	1,392	12,133	30,525	10,150	5,473	61,050	7,500	172,859	
Industrial classification:*														
Extractive industries	0	6,782	6,063	2,310	1,125	1,268	3,547	569	1,551	1,015	1,450	1,074	563	
Manufacturing industries	117,996	165,521	214,658	130,375	29,449	7,270	61,537	2,250	55,562	9,283	4,975	40,322	101,158	
Financial and investment	68,253	45,566	30,541	8,395	16,788	24,906	109,208	36,856	81,400	49,050	20,754	31,094	8,528	
Transportation and communication	29,978	0	0	2,127	362	0	3,443	0	0	2,115	4,992	0	30,555	
Electric light and power, gas, and water	3,255	35,167	36,216	12,497	79,610	910	13,629	39,705	67,308	0	64,514	21,145	125,993	
Other	4,415	13,860	14,865	691	287	3,806	10,010	500	878	7,749	685	0	5,652	
Securities Issued†														
(Commercial and Financial Chronicle)														
Amount, all issues	thous. of dol.	464,920	341,045	187,312	223,828	203,496	136,559	164,452	121,444	199,188	245,178	352,020	216,724	505,517
Domestic issues	do.	464,920	341,045	187,312	220,578	203,496	136,559	164,452	121,444	199,188	245,178	352,020	216,662	505,517
Foreign issues	do.	0	0	0	3,250	0	0	0	0	0	0	0	63	0
Corporate, total	do.	180,606	138,526	106,809	152,143	136,299	37,062	57,230	49,306	103,027	81,638	78,813	61,626	293,900
Industrial	do.	120,750	103,031	27,665	138,487	27,600	28,333	27,718	6,180	320	53,871	12,139	20,406	142,511
Investment trusts	do.	100	0	0	0	99	0	0	0	0	400	0	0	0
Land, buildings, etc., total	do.	4,107	350	2,625	756	4,230	0	385	725	707	317	250	845	0
Long-term issues	do.	4,107	350	2,625	756	4,230	0	385	725	707	317	250	845	0
Apartments and hotels	do.	0	0	0	0	0	0	385	0	0	0	0	0	0
Office and commercial	do.	4,000	0	2,000	0	3,000	0	0	0	0	0	0	0	0
Public utilities	do.	55,649	30,025	51,126	11,500	83,064	6,480	20,900	39,300	102,000	13,565	62,750	40,375	145,059
Railroads	do.	0	2,950	6,039	1,300	21,306	0	4,880	0	0	12,235	3,540	0	6,330
Miscellaneous	do.	0	2,170	19,354	100	0	2,250	3,346	3,101	0	1,250	134	0	0
Farm loan and Gov't agencies	do.	236,700	118,000	27,400	20,000	34,300	52,000	22,700	23,550	32,450	53,500	223,725	63,960	65,050
Municipal, States, etc.	do.	47,614	84,520	53,103	48,435	32,897	47,496	84,522	48,788	63,711	110,040	49,482	91,138	146,567
Purpose of issue:														
New capital, total	do.	389,896	247,636	78,740	157,058	96,492	95,027	122,364	92,387	82,072	126,260	197,448	156,640	345,257
Domestic, total	do.	389,896	247,636	78,740	153,808	96,492	95,027	122,364	92,387	82,072	126,260	197,448	156,578	345,257
Corporate	do.	129,061	81,745	50,673	112,757	66,447	26,942	42,767	45,533	40,802	23,995	12,313	35,872	198,866
Farm loan and Gov't agencies	do.	216,450	89,000	0	0	25,000	0	5,600	0	0	8,700	140,000	33,150	138,550
Municipal, States, etc.	do.	44,386	76,891	28,067	41,051	29,846	43,085	79,598	41,255	41,270	93,564	45,135	87,556	132,841
Foreign	do.	0	0	0	3,250	0	0	0	0	0	0	0	63	0
Refunding, total	do.	75,024	93,409	108,572	66,770	107,004	41,531	42,088	29,056	117,116	118,918	154,572	60,084	160,260
Corporate	do.	51,545	56,781	56,136	39,386	69,653	10,120	14,463	3,773	62,225	57,643	66,500	25,692	95,034
Type of securities (all issues):														
Bonds and notes, total	do.	463,070	262,695	165,193	159,488	182,797	131,666	147,997	114,163	119,113	243,807	350,897	200,818	495,736
Corporate	do.	178,756	80,175	84,690	87,803	115,600	32,170	40,775	42,025	102,952	80,267	77,690	45,720	284,118
Stocks	do.	1,850	78,351	22,119	64,340	20,699	4,892	16,455	7,281	75	1,371	1,123	15,906	9,782
(Bond Buyer)														
State and municipal issues:														
Permanent (long term)	thous. of dol.	54,903	51,656	56,466	71,338	37,406	50,587	95,013	51,889	62,669	232,775	48,048	151,182	177,848
Temporary (short term)	do.	142,760	15,980	14,047	113,968	17,845	16,479	30,776	216,278	66,266	184,642	38,340	18,414	112,544
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat	thous. of bu.	725,266	1,639,153	1,160,679	848,363	928,917	926,377	635,120	660,335	400,178	577,018	571,622	511,768	892,389
Corn	do.	180,427	335,946	307,440	174,055	184,125	177,229	158,220	106,235	70,738	107,738	110,856	115,110	125,173
SECURITY MARKETS														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)	dollars	90.19	93.93	92.76	91.51	90.11	89.26	89.70	88.68	89.48	85.71	87.82	87.78	88.98
Domestic	do.	93.32	96.82	95.64	94.54	93.17	92.36	92.75	91.64	92.44	88.71	90.84	90.81	90.97
Foreign	do.	60.76	69.81	68.44	65.60	63.65	62.23	62.60	62.07	62.73	58.27	59.91	59.64	60.54
Domestic (Dow-Jones) (40 bonds)	percent of par 4% bond	68.72	96.71	95.85	90.79	84.32	77.65	77.73	72.77	72.31	66.70	63.62	67.09	* 60.36
Industrials (10 bonds)	do.	107.75	106.04	106.70	103.84	100.25	98.09	97.21	100.40	98.81	98.26	97.63	101.70	* 104.88
Public utilities (10 bonds)	do.	99.65	97.32	100.50	95.60	93.13	94.83	94.63	94.94	93.61	93.48	93.24	97.06	* 97.68
Rails, high grade (10 bonds)	do.	75.10	124.53	123.04	118.55	113.90	104.60	106.02	92.21	93.52	78.90	73.38	75.31	* 72.55
Rails, second grade (10 bonds)	do.	39.09	73.41	70.03	64.36	55.72	47.15	47.23	42.30	41.97	37.85	35.37	38.16	* 30.55
Domestic (Standard Statistics):														
Corporate (45 bonds)	dollars	79.4	100.9	100.4	96.6	91.8	87.2	84.4	81.2	80.5	74.8	72.1	74.5	71.9
Municipal (15 bonds)†	do.	114.2	110.8	111.8	109.0	108.1	109.1	109.5	111.5	112.2	112.2	111.6	113.6	113.6
U. S. Government (Standard Statistics):														
7 bonds	do.	111.0	108.7	108.9	108.1	108.3	108.6	109.0	109.6	109.6	109.8	109.8	110.8	111.1
Sales (Securities and Exchange Commission):														
Total on all exchanges:	thous. of dol.	157,370	173,575	158,165	159,293	181,489	150,361	148,239	133,593	112,786	139,041	128,938	116,394	119,899
Market value	do.	232,147	207,044	187,459	212,856	268,387	223,973	247,098	192,475	157,513	201,181	180,796	161,697	169,072
On New York Stock Exchange:														
Market value	thous. of dol.	127,133	146,991	134,439	134,842	153,968	124,761	123,884	113,449	94,784	115,972	108,296	89,587	96,606
Par value	do.	194,877	175,800	160,722	183,850	231,796	190,631	213,888	166,909	134,016	170,871	152,817	127,972	140,524
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.):	Par value													
Total	thous. of dol.	178,265	160,504	147,601	182,078	227,502	172,494	197,999	165,910	127,593	169,432	139,715	121,156	144,821
U. S. Government	do.	7,518	11,632	19,174	15,698	14,476	9,819	10,736	16,353	11,014	15,125	18,832	6,844	9,729
Other than U. S. Government:														
Total	do.	170,747	148,872	128,427	166,380	213,026	162,675	187,263	149,557	116,579	154,307	120,883	114,312	135,092
Domestic	do.	152,580	124,028	105,633	140,305	184,201	135,316	162,209	128,981	96,374	126,037	102,133	96,654	118,695
Foreign	do.	18,167	24,844	22,794	26,075	28,825	27,359	25,054	20,576	20,205	28,270	18,750	17,658	16,397

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on (N. Y. S. E.):													
Par, all issues.....mills. of dol.	49,409	47,159	47,227	47,284	47,264	47,175	47,694	47,910	47,895	48,360	48,279	48,244	49,177
Domestic issues.....do	44,657	42,116	42,226	42,334	42,363	42,321	42,866	43,112	43,124	43,601	43,559	43,551	44,489
Foreign issues.....do	4,752	5,043	5,001	4,950	4,901	4,855	4,828	4,798	4,770	4,760	4,720	4,693	4,687
Market value, all issues.....do	44,561	44,296	43,809	43,271	42,591	42,109	42,782	42,486	42,855	41,450	42,399	42,347	43,757
Domestic issues.....do	41,674	40,776	40,386	40,024	39,471	39,088	39,760	39,508	39,862	38,677	39,571	39,548	40,919
Foreign issues.....do	2,887	3,520	3,423	3,247	3,120	3,021	3,022	2,978	2,992	2,773	2,828	2,799	2,838
Yields:													
Moody's:													
Domestic (120 bonds).....percent	4.17	3.88	3.88	3.98	4.12	4.21	4.16	4.19	4.23	4.36	4.50	4.28	4.40
By ratings:													
Aaa (30 bonds).....do	3.22	3.25	3.24	3.28	3.27	3.24	3.21	3.17	3.20	3.22	3.30	3.22	3.26
Aa (30 bonds).....do	3.62	3.41	3.41	3.46	3.53	3.54	3.50	3.50	3.51	3.56	3.73	3.56	3.68
A (30 bonds).....do	4.21	3.94	3.94	4.02	4.16	4.24	4.20	4.20	4.24	4.34	4.49	4.28	4.41
Baa (30 bonds).....do	5.63	4.91	4.92	5.16	5.52	5.52	5.73	5.89	5.97	6.30	6.47	6.06	6.25
By groups:													
Industrials (40 bonds).....do	3.48	3.50	3.47	3.55	3.63	3.65	3.66	3.54	3.57	3.58	3.64	3.51	3.55
Public utilities (40 bonds).....do	3.79	3.92	3.89	3.96	4.08	4.06	4.03	4.01	4.07	4.05	4.11	3.90	3.90
Railroads (40 bonds).....do	5.25	4.21	4.28	4.43	4.66	4.91	4.79	5.02	5.06	5.44	5.75	5.44	5.75
Foreign (30 bonds).....do	(1)	5.16	5.20	5.35	5.64	5.70	5.66	5.78	5.83	(1)	(1)	(1)	(1)
Standard Statistics:													
Domestic Municipals (15 bonds)†.....do	2.87	3.07	3.01	3.18	3.24	3.17	3.15	3.03	2.99	2.99	3.03	2.91	2.91
Bond Buyer:													
Domestic municipals (20 bonds).....do	3.01	2.94	2.95	3.05	3.15	3.17	3.16	3.07	3.05	3.19	3.08	3.05	3.00
U. S. Treasury bonds.....do	2.34	2.50	2.59	2.67	2.65	2.60	2.54	2.47	2.46	2.45	2.43	2.30	2.31
U. S. Treasury 3-5 year notes*.....do	.70	1.44	1.45	1.50	1.42	1.31	1.27	1.13	1.09	1.01	.94	.77	.67
Cash Dividend Declarations, Payments, and Rates													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	167,170	253,111	384,779	288,290	293,987	710,359	411,525	253,782	304,053	171,979	152,753	366,435	222,001
Industrials and misc.....do	157,175	244,116	368,813	280,953	279,136	656,134	389,048	235,898	277,143	166,012	147,052	353,652	207,374
Railroads.....do	9,995	8,995	15,965	7,337	14,852	54,225	22,477	17,885	26,910	5,967	5,701	12,783	14,627
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	1,288.8	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	1,287.1
Number of shares, adjusted.....millions	929.10	923.50	923.50	923.50	923.50	923.50	929.10	929.10	929.10	929.10	929.10	929.10	929.10
Dividend rate per share (weighted average) (600 cos.).....dollars	1.39	2.12	2.13	2.13	2.13	2.19	2.18	1.93	1.63	1.57	1.55	1.43	1.39
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	3.00
Industrials (492 cos.).....do	1.23	2.12	2.13	2.14	2.15	2.22	2.22	1.90	1.49	1.42	1.41	1.27	1.22
Insurance (21 cos.).....do	2.24	2.38	2.38	2.37	2.37	2.37	2.38	2.38	2.38	2.38	2.38	2.37	2.22
Public utilities (30 cos.).....do	1.94	2.10	2.10	2.05	2.06	2.07	2.06	2.02	1.97	1.97	1.93	1.91	1.94
Railroads (36 cos.).....do	1.09	1.77	1.77	1.77	1.77	1.69	1.69	1.54	1.54	1.54	1.54	1.29	1.18
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks).....dol. per share	139.5	180.3	184.4	160.1	138.6	125.1	125.5	123.4	126.1	119.1	112.9	114.2	118.8
Public utilities (15 stocks).....do	21.6	28.8	28.4	24.9	22.1	22.1	21.6	20.8	19.2	18.0	17.8	22.0	19.4
Railroads (20 stocks).....do	28.2	53.9	52.2	42.8	35.4	32.0	31.5	30.2	28.8	24.6	21.5	19.1	21.8
New York Times (50 stocks).....do	98.90	131.44	131.06	114.24	99.72	91.39	90.24	91.35	89.73	83.14	81.92	80.47	85.70
Industrials (25 stocks).....do	175.95	221.04	221.68	195.86	172.92	157.93	156.24	159.53	157.18	148.12	146.70	143.93	153.92
Railroads (25 stocks).....do	21.85	41.84	40.45	32.64	26.53	24.84	24.24	23.18	22.28	18.17	17.13	17.01	17.49
Standard Statistics:													
Combined index (420 stocks).....1926=100	88.0	117.8	120.5	106.4	91.4	82.9	82.2	81.6	80.7	77.9	70.7	73.9	73.1
Industrials (348 stocks).....do	105.3	139.4	143.5	126.2	107.4	96.1	95.2	95.7	95.7	92.7	84.2	87.4	86.4
Public utilities (40 stocks).....do	76.5	95.9	97.0	89.2	81.3	79.5	78.8	75.7	71.2	68.5	64.0	69.5	69.2
Railroads (32 stocks).....do	27.3	52.1	50.9	42.6	35.4	31.4	31.2	29.0	28.3	25.5	20.9	21.8	20.5
Banks N. Y. C. (19 stocks).....do	51.2	76.5	74.4	68.2	57.9	53.5	50.1	53.0	51.8	49.3	48.0	48.3	47.2
Fire and Marine insurance (18 stocks).....do	85.5	93.6	92.1	85.6	74.6	74.2	72.7	78.2	77.8	73.2	70.8	74.5	77.5
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total.....thous. of dol.	1,621,364	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	842,092
On New York Stock Exchange.....do	1,473,841	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	752,359
Number of shares sold:													
On all registered exchanges, total (S. E. C.).....thous. of shares	70,651	41,385	37,737	65,227	90,027	58,466	54,785	42,601	28,555	42,657	35,759	26,635	39,875
On N. Y. S. E. (S. E. C.).....do	57,636	30,045	26,265	49,838	69,639	46,877	42,131	33,102	21,749	32,524	28,151	20,153	30,193
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares	38,762	20,715	17,221	33,860	51,093	29,265	28,418	24,145	14,525	23,000	17,120	14,008	24,364
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mills. of dol.	44,784	59,394	56,624	49,034	44,670	40,716	38,869	39,243	41,173	31,858	35,865	34,585	41,962
Number of shares listed.....millions	1,427	1,404	1,398	1,398	1,406	1,408	1,412	1,422	1,423	1,427	1,426	1,424	1,427
Yields:													
Common stocks (Moody's) (200)*.....percent	3.7	4.2	4.4	5.1	5.7	6.4	6.7	5.9	4.6	5.9	5.1	4.9	3.9
Industrials (125 stocks).....do	3.1	4.2	4.4	5.1	5.7	6.7	7.0	5.8	4.0	5.2	4.6	4.3	3.3
Rails (25 stocks).....do	4.1	3.8	4.1	4.9	5.7	5.9	6.5	6.0	5.6	8.8	7.8	6.9	5.0
Utilities (25 stocks).....do	6.1	5.1	5.4	5.7	6.0	6.2	6.6	6.7	6.5	8.1	7.0	6.8	6.2
Banks (15 stocks).....do	4.7	3.3	3.3	3.9	4.4	4.8	4.8	4.8	4.7	5.7	5.1	5.4	4.8
Insurance (10 stocks).....do	4.0	3.6	3.6	4.2	4.4	4.7	4.8	4.5	4.3	5.5	4.7	4.8	4.0
Preferred stocks, (Standard Statistics):													
Industrials, high grade (20 stocks).....do	5.17	5.16	5.10	5.13	5.25	5.29	5.30	5.25	5.25	5.30	5.47	5.32	5.29
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number				637,875			641,308			645,222			649,117
Foreign.....do				7,111			7,111			7,137			7,187
Pennsylvania Railroad Co., total.....do				214,867			215,629			216,726			217,748
Foreign.....do				2,946			2,947			2,942			2,953
U. S. Steel Corporation, total.....do				168,952			164,442			168,509			172,219
Foreign.....do				3,103			3,186			3,140			3,166
Shares held by brokers.....percent of total				25.81			24.60			23.70			22.54

* Discontinued.

* New series. For earlier data on Moody's yield series, see table 45, pp. 19-20 of the November 1937 issue for bonds (except for 1937, revisions, for which see p. 46 of the August 1938, Survey) 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.

‡ 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 1936 Supplement to the Survey.	1938	1937						1936					
	July	July	August	September	October	November	December	January	February	March	April	May	June

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100..	60	71	73	78	88	83	84	76	69	73	72	68	61
Total value, adjusted.....do.....	68	80	79	74	72	72	79	75	76	72	76	72	69
U. S. merchandise, unadjusted:													
Quantity.....do.....	94	97	102	111	128	124	127	114	108	108	110	105	95
Value.....do.....	60	71	74	79	89	84	85	77	70	73	73	68	62
Unit value.....do.....	64	73	72	71	69	68	67	67	68	67	66	65	65
Imports:													
Total value, unadjusted.....do.....	44	82	76	72	89	69	65	53	50	54	50	46	45
Total value, adjusted.....do.....	47	89	79	76	68	69	65	52	51	48	46	45	47
Imports for consumption, unadjusted:													
Quantity.....1923-25=100..	88	134	127	121	117	111	111	90	87	97	88	84	87
Value.....do.....	46	83	78	73	71	67	64	51	49	54	49	46	46
Unit value.....do.....	53	62	62	61	61	60	58	57	56	56	55	55	53
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100..	62	27	45	80	111	108	107	102	79	78	79	74	57
Adjusted.....do.....	86	37	56	74	82	83	84	91	85	79	93	89	74
Total, excluding cotton:													
Unadjusted.....do.....	102	33	56	64	98	91	95	108	103	93	108	133	95
Adjusted.....do.....	113	37	57	59	85	83	88	107	113	94	116	140	106
VALUE													
Exports, incl. reexports.....thous. of dol..	227,780	268,185	277,695	296,729	333,136	314,682	319,256	289,437	262,733	275,711	274,482	257,177	232,686
By grand divisions and countries:													
Africa.....do.....	9,194	14,952	13,328	13,584	11,699	12,638	15,588	11,630	12,232	10,955	9,928	7,456	8,622
Asia and Oceania.....do.....	43,118	63,089	57,345	49,540	55,159	56,503	54,788	55,029	48,965	59,461	61,933	47,052	47,586
Japan.....do.....	13,938	26,509	24,644	16,769	20,129	18,133	16,532	20,410	19,466	22,696	28,837	18,074	15,485
Europe.....do.....	90,265	86,860	104,075	135,581	148,692	144,800	152,986	137,675	123,500	115,569	105,725	100,418	87,535
France.....do.....	9,473	9,918	10,713	17,601	16,939	16,535	17,668	12,597	11,308	12,839	12,312	10,073	8,859
Germany.....do.....	5,620	7,582	10,204	11,686	14,292	12,335	12,722	8,946	7,856	8,161	9,199	7,280	6,330
Italy.....do.....	4,931	4,749	5,498	7,613	5,970	5,995	6,525	5,905	4,679	5,225	5,101	4,686	4,246
United Kingdom.....do.....	32,231	32,103	42,395	60,731	65,408	62,770	63,605	62,887	49,352	40,600	34,900	35,325	30,323
North America, northern.....do.....	43,489	46,253	48,406	46,049	52,856	44,379	33,505	31,553	30,130	36,207	46,501	55,214	45,303
Canada.....do.....	42,769	45,116	47,553	45,317	51,676	43,545	32,514	31,116	29,574	35,510	45,926	54,506	44,732
North America, southern.....do.....	17,967	28,196	26,871	25,714	30,062	27,285	28,414	26,050	23,337	25,492	21,909	19,999	20,094
Mexico.....do.....	3,606	11,007	9,094	8,156	8,461	8,382	9,583	8,147	7,089	6,132	3,938	4,066	4,966
South America.....do.....	23,746	28,535	27,670	26,261	34,669	29,077	33,975	27,502	24,570	28,027	28,366	27,039	23,247
Argentina.....do.....	6,408	8,164	9,315	7,422	10,378	8,097	11,027	8,529	7,633	8,217	9,466	9,121	6,569
Brazil.....do.....	4,953	5,947	5,627	5,697	7,747	6,814	7,879	6,659	4,177	4,788	5,428	5,207	4,394
Chile.....do.....	2,117	2,439	2,174	1,698	2,531	2,382	2,370	2,266	1,932	2,842	2,387	1,813	1,500
By economic classes (U. S. mdse. only):													
Total.....thous. of dol..	225,111	264,615	274,224	293,525	329,807	311,198	315,271	286,138	259,958	270,837	271,499	253,615	229,515
Crude materials.....do.....	32,809	34,359	46,045	80,930	88,256	84,884	75,911	67,917	48,212	47,028	44,487	34,770	34,498
Cotton, unmanufactured.....do.....	10,460	9,356	15,063	38,961	44,969	43,679	39,923	34,607	21,162	23,148	20,137	10,403	9,442
Foodstuffs, total.....do.....	38,029	17,412	27,362	26,775	38,827	32,919	34,005	40,310	39,441	35,530	38,557	48,169	34,556
Foodstuffs, crude.....do.....	24,556	5,922	13,124	9,984	17,557	15,159	16,556	24,459	26,076	20,833	25,562	34,140	20,988
Foodstuffs and beverages, mfgs.....do.....	13,473	11,490	14,238	16,791	21,270	17,760	17,449	15,851	13,365	14,697	12,995	14,029	13,568
Fruits and preparations.....do.....	5,914	3,776	6,979	7,766	12,680	8,871	7,352	7,200	5,629	6,322	6,267	7,195	4,296
Meats and fats.....do.....	4,049	3,162	2,994	2,993	4,599	4,707	4,771	3,985	3,753	4,289	3,776	4,431	4,202
Wheat and flour.....do.....	11,436	4,531	8,882	5,364	10,325	9,072	9,976	10,896	11,438	11,337	8,405	13,241	8,226
Manufactures, semi.....do.....	37,270	68,865	67,227	55,425	69,034	56,970	53,492	44,059	41,720	46,170	46,284	42,649	37,015
Manufactures, finished.....do.....	117,003	143,978	133,591	130,394	143,692	136,427	151,864	133,851	130,585	142,111	142,171	128,028	123,447
Automobiles and parts.....do.....	17,469	29,414	23,149	23,296	25,408	29,800	39,710	34,396	28,088	28,791	26,370	20,563	17,202
Gasoline.....do.....	9,042	6,719	8,483	10,340	8,632	9,306	5,346	7,589	7,819	7,666	9,861	8,732	8,811
Machinery.....do.....	39,719	46,093	40,761	39,017	44,584	37,729	44,653	39,728	41,412	46,067	45,635	42,382	41,545
General imports, total.....do.....	140,836	265,349	245,707	233,361	224,391	223,226	208,863	170,763	163,085	173,405	159,907	148,200	145,898
By grand divisions and countries:													
Africa.....do.....	4,416	7,394	6,145	6,137	4,680	4,892	4,321	3,333	4,200	6,137	5,699	4,811	3,047
Asia and Oceania.....do.....	36,909	85,983	82,935	79,634	73,927	81,059	77,346	54,923	53,507	53,246	49,937	42,868	45,716
Japan.....do.....	8,594	16,467	15,988	15,420	17,190	11,839	11,496	8,926	9,893	10,519	7,020	10,688	
Europe.....do.....	39,781	70,166	67,994	67,043	74,266	66,998	60,294	48,388	44,407	44,342	41,014	40,682	40,109
France.....do.....	3,589	6,103	5,675	5,517	7,600	6,064	6,105	4,283	3,981	4,859	4,007	3,584	3,248
Germany.....do.....	4,393	8,202	8,642	7,370	8,194	8,155	7,141	5,813	4,119	4,374	4,614	4,829	4,534
Italy.....do.....	2,587	3,332	3,477	3,183	4,328	4,175	5,066	2,872	2,612	3,808	4,394	3,172	4,184
United Kingdom.....do.....	7,262	15,234	15,902	14,752	16,536	15,806	12,265	9,572	9,024	8,679	7,567	8,693	7,889
North America, northern.....do.....	22,803	37,458	34,797	35,075	32,494	29,490	26,044	21,778	16,600	20,266	20,240	20,968	19,829
Canada.....do.....	21,973	36,472	33,438	33,584	32,059	28,761	24,876	21,020	16,449	19,922	19,673	20,487	19,027
North America, southern.....do.....	17,964	25,561	21,359	15,336	13,698	14,049	16,227	20,068	20,238	24,405	22,621	19,305	17,910
Mexico.....do.....	4,606	4,457	4,793	3,928	3,675	3,939	3,954	4,130	4,242	5,045	5,941	4,184	4,215
South America.....do.....	18,963	38,787	32,577	30,137	25,326	26,739	24,631	22,272	24,134	25,011	20,407	19,626	19,287
Argentina.....do.....	1,689	16,532	10,962	9,286	5,180	5,585	4,126	3,863	4,733	3,743	3,055	3,441	1,909
Brazil.....do.....	7,594	9,694	10,799	10,478	8,670	9,898	9,178	8,753	9,064	8,645	7,096	7,004	6,686
Chile.....do.....	1,171	2,626	2,976	1,612	2,497	2,314	2,684	2,844	2,834	4,129	3,500	2,522	2,310
By economic classes (imports for consumption):													
Total.....thous. of dol..	147,797	263,438	249,025	234,076	226,505	212,377	203,700	163,526	155,941	173,328	155,501	147,243	147,938
Crude materials.....do.....	43,236	77,554	79,606	75,984	71,695	67,528	68,482	51,844	46,704	51,173	43,805	40,248	38,003
Foodstuffs, crude.....do.....	20,344	37,750	34,018	28,516	23,610	23,480	21,819	21,000	22,482	25,001	21,059	19,555	20,485
Foodstuffs and beverages, mfgs.....do.....	23,711	39,774	32,925	28,409	29,365	27,630	28,552	23,046	24,570	30,508	28,436	26,177	26,557
Manufactures, semi.....do.....	29,607	59,581	54,807	52,564	51,866	46,364	43,555	32,926	29,700	32,141	28,564	27,846	30,360
Manufactures, finished.....do.....	30,899	48,778	47,669	48,603	49,968	46,996	41,293	34,610	32,486	34,505	33,637	33,418	32,432

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol.....	8 954	9,303	9,862	9,733	9,328	10,212	8,745	8,725	9,169	9,202			
Operating income.....do.....	123	126	123	125	130	166	146	214	137	131			
Electric Street Railways													
Fares, average, cash rate.....cents.....	7,909	7,942	7,922	7,892	7,911	7,898	7,884	7,884	7,878	7,878	7,909	7,909	7,909
Passengers carried.....thousands.....	682,148	735,073	724,902	755,438	815,986	789,152	846,341	798,274	729,897	819,425	793,728	775,120	736,750
Operating revenues.....thous. of dol.....	54,224	53,385	55,117	58,755	56,448	54,088	56,602	52,560	58,233	56,557	55,650	53,241	53,241

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					
	July	August	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Steam Railways														
Freight-carloadings (Federal Reserve):†														
Combined index, unadjusted...1923-25=100...	62	82	81	87	84	72	62	59	57	57	55	57	58	
Coal.....do.....	52	64	68	84	89	78	71	63	52	47	49	49	49	
Coke.....do.....	36	88	80	88	74	59	51	54	47	39	33	34	34	
Forest products.....do.....	37	57	55	54	48	40	34	35	37	37	34	36	37	
Grains and grain products.....do.....	123	111	93	79	82	86	75	80	69	71	68	69	80	
Livestock.....do.....	34	32	42	56	63	51	40	43	34	32	35	37	32	
Merchandise, l. c. l.....do.....	59	67	68	70	69	65	59	58	60	61	61	60	59	
Ore.....do.....	60	203	190	182	117	40	21	18	19	19	21	37	32	
Miscellaneous.....do.....	66	90	89	96	92	78	63	59	59	64	63	64	64	
Combined index, adjusted.....do.....	61	80	79	78	76	71	67	65	62	60	57	58	58	
Coal.....do.....	62	76	77	81	81	72	70	62	54	49	55	57	58	
Coke.....do.....	43	104	98	93	74	59	46	46	35	38	39	35	37	
Forest products.....do.....	37	57	53	49	46	41	40	40	38	36	33	35	35	
Grains and grain products.....do.....	89	81	77	71	82	92	88	89	76	77	77	77	82	
Livestock.....do.....	39	37	42	44	45	42	42	44	41	41	38	42	39	
Merchandise, l. c. l.....do.....	60	68	68	67	66	64	62	61	62	61	60	59	58	
Ore.....do.....	32	107	103	104	79	73	86	82	78	76	52	26	36	
Miscellaneous.....do.....	65	88	88	86	81	76	69	69	69	67	60	61	62	
Freight-carloadings (A. A. R.):														
Total cars, thousands.....	2,862	3,794	3,116	3,183	4,017	2,628	2,309	2,714	2,155	2,223	2,650	2,186	2,171	
Coal.....do.....	447	848	472	555	786	534	535	600	442	381	405	344	339	
Coke.....do.....	21	51	39	41	46	28	24	32	23	20	20	16	16	
Forest products.....do.....	132	200	162	150	177	112	101	119	105	108	122	105	104	
Grains and grain products.....do.....	274	250	175	142	190	155	136	179	127	133	160	130	135	
Livestock.....do.....	54	53	57	69	106	66	54	68	45	44	58	51	44	
Merchandise, l. c. l.....do.....	710	806	671	665	857	623	570	687	577	606	754	597	570	
Ore.....do.....	114	384	298	279	240	62	35	34	29	31	40	55	94	
Miscellaneous.....do.....	1,110	1,502	1,242	1,281	1,615	1,047	855	996	809	900	1,092	887	870	
Freight-car surplus, total.....do.....	256	137	127	104	123	219	283	299	321	312	317	328	316	
Box cars.....do.....	105	65	63	56	63	99	135	139	144	133	138	152	141	
Coal cars.....do.....	112	36	33	21	30	79	101	114	131	134	137	133	132	
Financial operations (Class I Railways):														
Operating revenues, total.....thous. of dol.....	299,641	365,086	359,612	363,071	372,926	318,180	300,321	279,259	251,089	283,075	268,269	272,665	282,140	
Freight.....do.....	238,146	293,067	289,237	293,811	307,104	258,669	231,329	218,404	198,385	227,084	211,438	217,875	222,718	
Passenger.....do.....	38,036	42,059	41,565	38,734	35,510	33,318	39,933	37,474	31,293	31,038	31,845	30,869	34,988	
Operating expenses.....do.....	222,224	266,586	268,190	262,712	270,357	249,295	243,354	232,710	215,412	229,065	219,543	217,113	218,192	
Net railway operating income.....do.....	38,287	60	50,308	59,305	60,747	32,441	25,972	6,920	2,122	14,470	9,237	16,497	25,001	
Net income.....do.....	15,954	18,360	6,347	16,210	17,195	6,566	5,947	33,476	44,567	28,212	33,483	25,503	15,954	
Operating results:														
Freight carried 1 mile.....mils. of tons.....		33,753	33,703	34,862	36,760	29,096	27,422	26,404	23,182	26,030	22,789	23,706	23,886	
Revenue per ton-mile.....cents.....		.957	.939	.918	.909	.961	.931	.916	.940	.961	1.020	1.012	1.012	
Passengers carried 1 mile.....millions.....		2,438	2,429	2,200	1,977	1,817	2,127	1,981	1,648	1,649	1,712	1,683	1,683	
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons.....	270	282	240	276	336	290	293	292	243	252	334	303	285	
New York State.....do.....	524	630	611	753	598	746	0	0	0	0	341	466	671	
Panama, total.....thous. of long tons.....	2,026	2,476	2,781	2,385	2,439	2,185	2,046	2,095	1,999	2,269	2,279	2,309	2,122	
In U. S. vessels.....do.....	810	956	1,041	865	980	844	760	752	629	814	747	804	769	
St. Lawrence.....thous. of short tons.....	1,178	1,286	1,333	1,304	1,335	989	3	0	0	0	0	1,512	1,184	
Sault Ste. Marie.....do.....	5,552	14,137	13,937	12,585	9,842	3,939	303	0	0	0	971	3,365	5,364	
Suez.....thous. of metric tons.....	2,929	2,789	2,843	2,920	2,529	2,645	2,452	2,225	2,707	2,437	2,355	2,213	2,213	
Welland.....thous. of short tons.....	1,529	1,634	1,613	1,566	1,697	1,229	62	0	0	0	1,740	1,461	1,461	
Rivers:														
Allegheny.....do.....	246	357	276	257	270	183	126	105	110	151	110	156	208	
Mississippi (Government barges only).....do.....	226	154	181	162	141	195	160	175	155	185	186	217	195	
Monongahela.....do.....	1,141	2,298	2,402	2,298	1,954	1,483	1,239	1,166	1,040	1,226	1,184	1,085	1,027	
Ohio (Pittsburgh district).....do.....	755	1,166	1,210	1,120	1,056	886	707	636	686	758	735	679	704	
Clearances, vessels in foreign trade:†														
Total.....thous. of net tons.....	7,404	7,516	6,720	6,299	5,593	5,203	4,931	5,004	5,620	5,911	6,218	6,415	6,415	
Foreign.....do.....	5,373	5,517	4,896	4,445	3,907	3,763	3,747	3,646	4,093	4,409	4,526	4,812	4,812	
United States.....do.....	2,030	2,000	1,825	1,854	1,687	1,440	1,184	1,358	1,525	1,502	1,692	1,603	1,603	
Travel														
Operations on scheduled airlines:														
Express carried.....pounds.....	541,346	611,562	618,113	720,479	634,241	528,603	547,705	456,303	421,326	558,113	497,225	499,980	558,710	
Miles flown.....thous. of miles.....	6,270	6,239	6,312	6,214	6,085	5,312	4,762	4,995	4,561	5,549	5,622	6,278	6,137	
Passenger-miles flown.....do.....	50,859	50,798	51,942	54,230	49,186	34,715	31,216	32,461	34,388	43,549	44,413	48,813	47,515	
Passengers carried.....number.....	127,590	120,571	123,550	130,296	113,539	81,654	69,029	69,435	73,563	94,112	104,661	119,293	115,255	
Hotels:														
Average sale per occupied room.....dollars.....	3.19	3.19	3.32	3.31	3.39	3.51	3.29	3.24	3.35	3.21	3.30	3.14	3.18	
Rooms occupied.....percent of total.....	55	62	63	65	68	64	56	66	66	64	63	61	60	
Restaurant sales index.....1929=100.....	82	93	95	92	97	100	89	90	91	82	96	88	93	
Foreign travel:														
Arrivals, U. S. citizens.....number.....	36,224	67,397	68,188	39,677	23,028	18,877	21,445	28,156	30,778	27,032	20,754	23,381	23,381	
Departures, U. S. citizens.....do.....	70,185	73,611	33,476	26,796	19,325	18,087	24,864	28,985	25,896	21,277	20,754	23,381	23,381	
Emigrants.....do.....	2,707	2,708	2,076	1,986	2,415	2,312	2,047	1,280	1,670	1,427	1,427	2,177	2,177	
Immigrants.....do.....	5,311	5,952	6,094	7,543	6,452	6,139	3,983	4,332	4,845	5,439	6,057	6,057	6,057	
Passports issued.....do.....	13,094	16,498	8,916	6,533	5,532	5,983	5,164	6,691	5,959	11,168	17,002	24,979	25,752	
National Parks:†														
Visitors.....do.....	857,931	888,335	912,284	459,703	226,067	91,036	54,559	77,662	74,785	82,298	163,564	250,568	462,038	
Automobiles.....do.....	233,139	246,563	219,922	137,169	72,568	31,144	16,441	22,548	20,710	24,445	47,334	72,475	132,490	
Pullman Co.:														
Revenue passengers carried.....thousands.....		1,550	1,636	1,552	1,494	1,342	1,445	1,526	1,254	1,262	1,234	1,177	1,177	
Revenues, total.....thous. of dol.....		5,411	5,697	5,377	5,236	4,536	4,998	5,669	4,740	4,999	4,670	4,358	4,358	
COMMUNICATIONS														
Telephones:†														
Operating revenues.....thous. of dol.....	95,370	95,377	96,086	98,630	96,674	98,503	96,257							

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					
	July	August	September	October	November	December	January	February	March	April	May	June		
CHEMICALS AND ALLIED PRODUCTS														
CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal.	6,725	6,584	8,025	11,306	14,802	9,960	6,969	5,940	4,997	6,170	6,364	6,092	7,813	
Production.....do.	6,711	6,753	7,932	11,511	14,369	9,610	7,012	5,883	5,087	6,207	6,287	6,090	7,870	
Stocks, end of month.....do.	1,170	1,822	1,724	1,915	1,475	1,119	1,153	1,093	1,179	1,213	1,127	1,137	1,192	
Alcohol, ethyl:														
Production.....thous. of proof gal.	16,370	18,254	17,067	17,219	18,786	18,179	17,262	15,847	16,708	18,306	12,739	14,226	16,395	
Stocks, warehoused, end of mo.....do.	33,727	30,922	30,976	25,783	16,876	15,156	17,898	21,502	27,579	32,879	33,076	33,867	32,047	
Withdrawn for denaturing.....do.	12,350	13,010	14,414	19,552	24,497	16,627	11,887	9,765	8,874	10,125	10,481	10,615	14,400	
Withdrawn, tax paid.....do.	1,684	2,242	2,375	2,506	2,876	2,942	2,515	1,835	1,499	2,202	2,134	2,340	3,506	
Methanol:														
Exports, refined.....gallons.	10,609	12,113	68,421	10,230	41,198	19,656	43,970	30,650	5,117	21,753	15,889	24,198	10,525	
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.	309,219	465,205	462,584	404,112	423,792	423,315	461,539	458,347	408,930	432,800	314,664	330,875	293,091	
Synthetic.....do.	1,449,607	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	1,629,570	
Explosives, shipments.....thous. of lb.	23,136	27,291	30,811	34,310	34,810	31,125	27,284	27,754	24,607	23,425	22,961	24,904	25,445	
Sulphur production (quarterly):														
Louisiana.....long tons.				113,510			106,845			106,440			80,545	
Texas.....do.				655,007			638,627			503,028			522,108	
Sulphuric acid (fertilizer manufactures):														
Consumed in production of fertilizer:														
Price, wholesale, 66°, at works.....short tons.	141,935	168,015	144,273	166,031	166,778	189,960	147,443	125,294	129,233	110,496	119,218	102,228	102,228	
Production.....dol. per short ton.	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	
Purchases.....short tons.	166,927	179,008	188,252	212,258	205,796	199,508	183,794	159,659	154,379	143,639	137,764	114,199	114,199	
From fertilizer manufacturers.....do.	29,438	40,257	34,454	34,161	32,622	44,610	26,754	20,983	19,474	14,261	15,733	15,937	15,937	
From others.....do.	32,937	31,866	26,484	25,489	35,264	34,140	16,496	15,569	29,989	15,564	20,778	21,977	21,977	
Shipments:														
To fertilizer manufacturers.....do.	29,958	35,138	38,830	39,587	39,015	41,263	38,184	32,152	38,128	28,405	21,337	19,400	19,400	
To others.....do.	57,853	56,418	61,629	61,654	52,694	51,243	39,142	38,570	33,019	34,218	37,004	34,323	34,323	
FERTILIZERS														
Consumption, Southern States.....thous. of short tons.	59	53	40	134	126	123	185	444	692	1,520	1,039	276	116	
Exports, total.....long tons.	112,944	150,583	151,204	111,901	178,734	152,388	135,173	108,701	109,336	172,296	158,717	127,496	99,717	
Nitrogenous.....do.	3,378	18,001	16,872	24,755	28,962	24,965	11,065	33,613	4,917	19,739	8,981	16,744	3,848	
Phosphate materials.....do.	103,228	116,651	125,094	74,904	145,242	111,848	117,236	73,261	95,012	144,287	137,625	103,930	92,764	
Prepared fertilizers.....do.	497	907	303	127	320	331	102	563	228	144	452	1,407	213	
Imports, total.....do.	60,235	80,970	115,961	141,744	155,999	153,865	198,427	170,007	145,233	191,449	162,357	125,498	88,938	
Nitrogenous.....do.	36,833	40,978	37,238	40,902	40,561	68,463	99,871	120,696	117,664	159,462	143,309	101,416	75,311	
Nitrate of soda.....do.	8,969	2,766	1,865	5,475	2,871	21,398	55,932	75,109	61,388	91,426	96,688	73,025	55,063	
Phosphates.....do.	738	8,784	4,135	19,590	9,392	3,329	4,931	4,263	3,986	2,902	2,547	1,234	1,234	
Potash.....do.	19,414	29,091	69,064	87,673	93,961	69,842	93,328	42,931	20,120	22,322	6,561	1,669	6,403	
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.450	1.430	1.450	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.	282,075	372,730	354,524	399,976	388,401	443,981	374,142	314,727	322,335	278,520	283,189	235,986	235,986	
Shipments to consumers.....do.	25,575	25,924	125,872	70,700	31,652	35,842	42,539	68,224	192,888	239,942	117,258	23,393	23,393	
Stocks, end of month.....do.	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	1,054,545	1,054,545	
NAVAL STORES														
Pine oil, production.....gallons.	309,485	443,367	475,920	469,093	465,818	454,717	301,890	293,849	273,455	321,217	356,217	289,080	275,719	
Rosin, gum:														
Price, wholesale "H" (Savannah)*.....dol. per bbl. (280 lbs.)	4.61	7.84	7.82	7.80	7.31	6.15	5.49	5.87	5.38	4.77	4.73	4.34	4.44	
Receipts, net, 3 ports.....bbl. (500 lb.)	121,396	105,477	90,391	71,252	60,902	60,425	55,564	27,630	20,793	44,394	82,395	115,113	123,026	
Stocks, 3 ports, end of month.....do.	402,121	124,105	110,497	134,649	165,489	164,537	163,527	157,206	143,111	139,444	178,362	213,463	323,280	
Rosin, wood:														
Production.....do.	48,741	65,561	68,332	66,295	64,976	63,892	42,761	43,228	48,161	50,102	50,597	44,468	40,866	
Stocks, end of month.....do.	169,434	139,542	145,365	145,767	161,306	180,959	175,927	181,568	194,809	185,347	183,823	184,735	174,575	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)*.....dol. per gal.	.23	.34	.32	.30	.27	.27	.26	.26	.26	.26	.23	.23	.23	
Receipts, net, 3 ports.....bbl. (50 gal.)	28,877	27,066	24,066	22,855	18,021	14,850	13,314	4,605	2,557	8,034	20,156	27,485	29,824	
Stocks, 3 ports, end of month.....do.	104,147	84,627	86,171	91,626	97,506	82,840	72,561	63,655	58,705	56,349	64,409	75,007	87,077	
Turpentine, wood:														
Production.....do.	7,273	10,022	10,410	10,320	10,467	10,149	7,450	6,958	7,141	7,586	8,007	6,944	6,594	
Stocks, end of month.....do.	9,723	15,554	14,884	15,401	16,449	19,966	21,627	20,508	20,150	16,752	15,947	12,889	9,620	
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory.....thous. of lb.				162,380			146,304			186,401			204,950	
Production.....do.				265,832			404,653			454,766			419,460	
Stocks, end of quarter.....do.				252,018			262,696			361,006			374,375	
Greases:														
Consumption, factory.....do.				49,666			42,064			41,732			47,745	
Production.....do.				72,109			79,387			80,484			80,158	
Stocks, end of quarter.....do.				64,724			74,913			68,780			62,557	
Shortenings and compounds:														
Production.....do.				424,468			441,147			433,473			322,437	
Stocks, end of quarter.....do.				37,324			45,460			50,760			44,697	
Fish oils:														
Consumption, factory.....do.				71,910			60,738			50,497			46,179	
Production.....do.				124,158			89,373			39,447			3,346	
Stocks, end of quarter.....do.				211,248			200,614			185,277			159,386	
Vegetable Oils and Products														
Vegetable oils, total:														
Consumption, crude, factory (quarterly).....thous. of lb.				679,508			1,147,783			1,097,019			827,414	
Exports.....do.	2,359	3,098	3,595	4,355	3,262	5,219	4,024	5,362	1,761	3,411	4,320	4,619	3,984	
Imports.....do.	89,048	153,828	150,839	117,102	80,971	99,816	84,096	80,107	70,219	101,782	88,335	71,138	98,419	
Production (quarterly).....do.				597,176			1,178,723			962,737			527,428	
Stocks, end of quarter:														
Crude.....do.				745,069			926,224			949,315			738,102	
Refined.....do.				388,453			523,347			644,837			661,887	

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly) short tons													
Imports do.	24,305	20,141	41,955	59,496	14,987	23,335	58,101	25,431	27,248	59,436	20,825	27,908	55,541
Stocks, end of quarter do.				24,991	32,466		29,019	49,430		41,601			64,018
Cocunut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb.				107,083			104,517			122,113			150,793
Refined (quarterly) do.				68,008			60,899			63,433			72,943
In oleomargarine do.	6,331	6,568	7,714	9,054	6,963	5,612	6,594	4,390	6,431	9,555	8,981	7,759	7,433
Imports do.	31,186	26,185	31,637	26,742	19,011	31,415	34,850	32,964	26,448	32,796	28,612	23,821	32,139
Production (quarterly):													
Crude do.				76,103			72,019			74,656			70,477
Refined do.				68,179			64,213			70,288			79,790
Stocks, end of quarter:													
Crude do.				132,134			165,994			197,130			194,145
Refined do.				11,553			10,543			12,392			13,493
Cottonseed:													
Consumption (crush) short tons	124,365	38,180	179,272	793,347	964,280	880,320	792,294	712,572	634,399	543,570	339,695	201,932	159,452
Receipts at mills do.	65,135	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	79,904
Stocks at mills, end of mo. do.	332,057	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	391,367
Cottonseed cake and meal:													
Exports do.	4,422	75	155	9,126	24,453	10,043	13,108	12,808	10,707	2,492	766	815	7,520
Production do.	55,076	20,766	78,442	344,496	431,350	394,616	355,052	325,202	281,127	242,041	152,815	95,854	75,725
Stocks at mills, end of mo. do.	216,503	41,952	33,700	103,397	136,542	169,107	192,978	211,995	251,377	275,800	284,572	281,107	260,168
Cottonseed oil, crude:													
Production thous. of lb.	45,478	13,389	51,812	230,305	291,241	271,800	246,669	211,910	198,137	175,636	110,093	69,344	53,568
Stocks, end of month do.	34,203	11,141	31,112	108,070	155,548	185,496	200,644	210,708	203,784	163,847	133,010	87,418	46,761
Cottonseed oil, refined:													
Consumption, factory (quarterly) do.				412,827			501,656			455,021			351,969
In oleomargarine do.	8,181	9,282	10,027	13,282	20,153	20,339	20,920	19,580	16,792	16,327	11,422	9,958	9,502
Price, summer, yellow, prime (N. Y.) dol. per lb.	.086	.092	.080	.074	.067	.071	.074	.074	.079	.082	.082	.081	.080
Production thous. of lb.	53,917	26,521	28,116	127,311	214,252	214,139	218,662	192,175	195,361	192,077	128,845	107,898	80,256
Stocks, end of month do.	486,474	441,052	342,350	311,862	332,260	372,245	447,576	492,091	516,039	564,286	600,340	598,932	565,751
Flaxseed:													
Imports: thous. of bu.	927	2,063	1,254	2,009	1,707	1,774	1,672	1,457	1,799	1,463	1,024	876	763
Minneapolis and Duluth:													
Receipts do.	84	98	1,453	1,842	1,039	400	246	186	116	66	77	184	299
Shipments do.	27	211	205	72	507	500	218	56	46	66	64	57	84
Stocks, end of month do.	492	528	642	1,493	1,657	1,277	791	765	747	698	651	540	546
Oil mills (quarterly):													
Consumption do.				7,668			7,754			6,461			3,989
Stocks, end of quarter do.				2,856			3,295			2,142			1,472
Price, wholesale, No. 1 (Mpls.) dol. per bu.	1.83	2.03	1.97	2.13	2.17	2.07	2.10	2.16	2.14	2.06	1.99	1.86	1.81
Production (crop est.) thous. of bu.	18,185	6,693	4,724	3,543	2,362	3,150	4,724	6,693	6,693	6,693	6,693	5,512	6,693
Stocks, Argentina, end of mo. do.	5,512												
Linseed cake and meal:													
Exports: thous. of lb.	27,216	67,032	50,747	55,586	56,184	56,822	53,827	25,420	54,459	43,104	33,004	23,518	24,322
Shipments from Minneapolis do.	6,032	14,151	14,082	19,787	20,975	19,624	16,050	11,225	5,355	3,820	4,784	4,482	5,380
Linseed oil:													
Consumption, factory (quarterly) thous. of lb.				93,817			67,411			63,875			81,892
Price, wholesale (N. Y.) dol. per lb.	.086	.111	.111	.109	.110	.106	.103	.102	.100	.098	.095	.092	.087
Production (quarterly) thous. of lb.				151,278			150,432			125,587			77,513
Shipments from Minneapolis do.	6,589	8,567	7,652	7,678	5,160	2,450	4,159	2,894	3,642	4,973	7,602	7,193	7,261
Stocks at factory, end of quarter do.				142,818			191,386			223,109			145,909
Oleomargarine:													
Consumption (tax-paid withdrawals)* thous. of lb.	25,671	26,834	28,375	34,822	39,727	38,069	39,718	40,802	36,288	39,684	33,137	28,754	27,887
Price, wholesale, standard, uncolored (Chicago)† dol. per lb.	.145	.150	.150	.150	.150	.150	.150	.150	.145	.145	.145	.138	.134
Production: thous. of lb.	25,512	26,215	28,679	34,843	40,465	37,475	40,728	40,476	36,201	40,961	32,641	28,500	27,939
Vegetable shortenings:													
Price, wholesale, tierces (Chicago) dol. per lb.	.106	.129	.120	.106	.103	.103	.101	.098	.114	.105	.104	.102	.103
PAINTS													
Paint, varnish, lacquer and fillers:													
Total sales of manufacturers: thous. of dol.	26,730	34,495	33,785	33,062	31,486	25,104	18,621	21,245	21,657	29,449	33,286	35,294	32,390
Classified do.	18,512	24,452	23,674	22,975	22,227	17,843	13,323	15,002	15,326	20,721	23,143	24,115	22,386
Industrial do.	6,603	11,217	10,431	9,931	10,494	8,541	6,567	6,371	6,085	7,938	7,946	7,623	7,418
Trade do.	11,909	13,234	13,243	13,044	11,733	9,302	6,757	8,632	9,241	12,783	15,197	16,492	14,968
Unclassified do.	8,218	10,043	10,111	10,087	9,259	7,261	5,298	6,242	6,331	8,728	10,143	11,179	10,003
Plastic (cold-water paints) and calcimines:													
Sales of manufacturers:													
Calcimines dollars	212,844	290,193	226,010	250,591	238,256	214,027	160,847	250,472	229,271	291,880	304,579	286,317	242,544
Plastic paints do.	42,621	47,560	53,236	48,611	41,362	34,369	22,283	30,846	31,415	43,388	43,617	45,341	42,947
Cold-water paints do.	372,258	261,351	268,693	252,810	244,935	207,127	164,312	214,601	238,742	323,753	473,425	419,912	368,529
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production: thous. of lb.		1,281	1,642	1,506	1,283	1,067	602	646	675	754	691	668	612
Shipments do.		1,396	1,558	1,692	1,470	978	700	881	716	944	778	755	722
Cellulose-acetate, sheets, rods, and tubes:													
Production: thous. of lb.		831	1,416	1,224	919	783	624	345	338	168	249	258	288
Shipments do.		888	1,467	1,102	963	678	603	376	289	203	259	253	323
ROOFING													
Dry roofing felt:													
Production: short tons	20,980	22,377	25,595	26,390	26,574	17,503	12,348	15,158	18,700	26,155	26,361	24,702	24,706
Stocks, end of month do.	7,750	10,323	10,143	9,308	9,334	8,793	9,640	8,688	8,368	5,656	5,857	6,763	7,676
Prepared roofing, shipments:													
Total: thous. of squares		2,162	2,671	3,368	3,014	2,096	1,098	1,832	2,288	4,526	2,968	2,192	2,436
Grit roll do.		588	755	907	791	500	260	394	491	1,014	679	604	682
Shingles (all types) do.		717	833	978	866	580	313	427	562	1,142	1,009	859	862
Smooth roll do.		847	1,083	1,484	1,357	1,015	524	1,010	1,235	2,370	1,280	730	892

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

†Revised series. Data revised beginning January 1926; revisions not shown on p. 40 of the August 1938 Survey, will appear in a subsequent issue.

* Dec. 1 estimate.

† August 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total.....mills. of kw.-hr.	9,514	10,345	10,634	10,227	10,410	9,819	10,051	9,633	8,709	9,468	8,924	9,082	9,196
By source:													
Fuelst.....do.	5,874	6,986	7,372	7,051	7,094	6,167	6,470	6,106	5,179	5,534	4,907	5,252	5,518
Water power.....do.	3,641	3,358	3,263	3,176	3,317	3,653	3,581	3,527	3,530	3,934	4,017	3,830	3,677
By type of producer:													
Privately and municipally owned.....do.	9,012	9,827	10,118	9,722	9,881	9,275	9,453	9,035	8,156	8,929	8,404	8,571	8,709
Other producers.....do.	503	518	517	505	529	544	598	597	553	539	520	511	487
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr.		8,357	8,617	8,643	8,467	8,185	8,040	7,930	7,432	7,469	7,355	7,231	7,437
Residential or domestic.....do.								1,822	1,667	1,590	1,571	1,465	1,481
Commercial and industrial.....do.								5,147	4,905	5,006	4,981	4,972	5,185
Public street and highway lgt.....do.								200	175	166	148	136	125
Other public authorities.....do.								189	176	180	164	189	193
Sales to railroads and railways.....do.								520	464	483	445	428	414
All other sales.....do.								51	46	44	45	41	39
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.		177,859	181,448	185,828	185,981	186,941	189,277	191,881	181,207	176,919	176,418	170,983	174,271
GAS													
Manufactured gas:†													
Customers, total.....thousands..		9,840	9,840	9,935	9,979	9,952	9,971	9,894	9,919	9,875	9,880	9,970	9,922
Domestic.....do.		9,214	9,214	9,296	9,327	9,287	9,298	9,235	9,254	9,211	9,208	9,299	9,261
House heating.....do.		150	151	168	187	195	203	186	194	183	190	194	186
Industrial and commercial.....do.		465	464	462	455	461	462	464	462	469	471	467	464
Sales to consumers.....mills. of cu. ft.		26,079	24,718	26,791	29,882	30,255	34,368	34,460	32,085	32,368	31,189	29,682	28,264
Domestic.....do.		15,693	14,686	16,376	17,696	15,623	16,465	17,226	16,476	17,052	16,595	16,587	17,224
House heating.....do.		701	534	744	2,354	5,552	8,408	7,594	6,976	6,113	4,529	3,353	1,707
Industrial and commercial.....do.		9,485	9,365	9,521	9,645	8,881	9,261	9,410	8,423	8,992	9,884	9,594	9,179
Revenues from sales to consumers.....thous. of dol.		27,561	26,219	28,259	30,738	30,566	33,313	33,197	31,485	31,920	30,786	30,469	29,820
Domestic.....do.		21,617	19,930	21,606	22,850	21,328	22,011	21,819	20,599	21,391	21,633	22,418	22,688
House heating.....do.		548	442	647	1,672	3,017	4,730	4,800	4,674	4,168	2,887	1,935	1,284
Industrial and commercial.....do.		5,897	5,737	5,901	6,115	6,087	6,432	6,425	6,081	6,201	6,126	5,926	5,744
Natural gas:†													
Customers, total.....thousands..		6,769	6,813	6,857	6,924	7,016	7,038	6,981	6,979	7,002	6,978	6,981	6,942
Domestic.....do.		6,305	6,346	6,385	6,423	6,481	6,495	6,447	6,447	6,463	6,447	6,452	6,451
Industrial and commercial.....do.		462	465	470	499	531	540	532	531	537	529	516	489
Sales to consumers.....mills. of cu. ft.		91,777	94,201	94,959	102,651	110,724	129,341	123,942	122,392	115,334	105,608	91,721	82,497
Domestic.....do.		15,589	14,549	15,686	21,145	30,780	45,802	46,979	45,967	41,414	34,324	25,693	19,648
Industrial and commercial.....do.		75,136	78,207	78,118	80,162	78,601	81,939	75,833	74,832	72,420	70,516	64,514	61,702
Revenues from sales to consumers.....thous. of dol.		26,440	26,329	26,738	31,012	36,911	46,673	47,517	46,320	42,689	38,006	31,874	27,069
Domestic.....do.		12,429	11,797	12,171	15,475	20,757	28,949	30,631	29,658	27,000	23,243	18,577	15,131
Industrial and commercial.....do.		13,829	14,318	14,393	15,328	15,930	17,462	16,685	16,406	15,420	14,634	13,057	11,766

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl.	5,387	6,468	6,219	5,132	4,187	3,926	3,729	3,072	3,247	4,015	4,164	4,561	5,204
Production.....do.	5,135	6,380	6,888	5,128	3,828	3,639	3,504	3,671	3,670	5,015	4,965	5,195	5,509
Stocks, end of month.....do.	9,189	9,255	8,700	8,486	7,957	7,506	7,134	7,482	7,759	8,559	9,161	9,550	9,661
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal.	5,732	5,304	5,790	7,920	10,083	11,226	8,485	5,097	5,367	7,255	6,386	6,443	6,567
Whisky.....do.	4,313	4,126	4,658	6,343	8,104	9,107	6,790	4,231	4,382	5,648	4,639	5,111	5,175
Production, total.....do.	5,692	9,314	8,908	13,870	19,048	18,533	13,953	14,624	12,691	12,283	10,116	9,658	6,850
Whisky.....do.	3,915	7,522	6,843	8,349	7,874	9,867	10,044	11,639	10,254	9,886	8,244	7,653	4,715
Stocks, total, end of month.....do.	466,963	466,024	468,201	469,731	468,731	470,141	473,720	482,650	489,436	492,840	495,992	498,067	497,527
Whisky.....do.	470,401	448,134	449,893	450,962	449,919	449,903	452,359	456,247	464,525	467,423	470,446	472,162	471,160
Rectified spirits:													
Consumption (tax-paid withdrawals).....thous. of proof gal.	2,213	1,891	2,193	3,251	4,634	4,984	4,721	2,110	2,120	2,784	2,394	2,370	2,587
DAIRY PRODUCTS													
Butter:													
Consumption, apparent.....thous. of lb.	131,403	136,461	135,860	142,046	137,454	135,043	133,998	126,621	121,475	133,301	141,711	162,620	138,836
Price, wholesale 92-score (N. Y.).....dol. per lb.	.26	.32	.33	.35	.36	.38	.39	.34	.31	.30	.28	.26	.26
Production, creamery (factory).....thous. of lb.	183,651	171,108	146,752	125,742	117,141	102,445	110,311	114,499	111,057	126,489	146,791	197,526	204,393
Receipts, 5 markets.....do.	67,764	61,636	48,749	42,886	39,900	38,296	49,835	43,971	42,291	48,858	53,156	68,605	78,909
Stocks, cold storage, creamery, end of month.....thous. of lb.	172,505	122,863	134,885	118,697	98,624	66,191	42,953	31,211	21,033	14,387	19,574	54,594	120,351
Cheese:													
Consumption, apparent.....do.	63,862	59,352	57,238	63,748	63,309	60,336	47,316	53,481	52,156	63,948	64,998	69,593	67,025
Imports.....do.	3,881	3,490	3,677	4,811	7,536	6,206	4,733	3,189	3,666	4,376	5,264	4,233	4,309
Price, No. 1 Amer. (N. Y.).....dol. per lb.	.15	.18	.19	.19	.20	.20	.19	.18	.17	.16	.15	.15	.15
Production, total (factory).....thous. of lb.	77,906	65,916	58,101	54,160	50,619	40,050	38,042	39,781	40,751	51,196	58,824	80,306	86,408
American whole milk.....do.	61,654	54,399	46,043	42,633	38,364	29,918	27,645	28,418	29,295	36,902	44,451	66,922	68,590
Receipts, 5 markets.....do.	16,880	17,220	17,863	15,084	14,975	10,865	10,845	11,764	12,223	15,572	11,918	12,465	16,461
Stocks, cold storage, end of mo.....do.	132,669	118,235	122,647	117,610	112,687	108,497	103,935	93,497	85,656	77,042	76,289	91,160	114,788
American whole milk.....do.	114,154	100,418	105,026	101,178	97,160	93,633	89,258	80,479	73,815	66,361	65,767	79,345	99,676

† Revised.

† Revised series. Electric power production revised for period 1920-37; see table 66, p. 20 of the August 1938 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 1933 Survey will appear in a subsequent issue. Manufactured and natural gas revised for period 1929-37; data for 1929-32 appear in tables 67 and 68, pp. 16 and 17 of this issue; figures for 1933-37 will be given in the 1938 Supplement. 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	220	701	741	1,221	1,142	137	1,458	224	472	312	932	1,366	572
Evaporated (unsweetened).....do.	1,862	1,819	2,265	1,539	1,874	1,918	2,037	2,508	1,699	1,209	2,154	1,414	1,983
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case	5.00	4.85	4.85	4.85	4.85	4.97	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.	3.00	3.20	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.21	3.00	3.00	3.00
Production:													
Condensed (sweetened):													
Bulk goods†.....thous. of lb.	18,327	19,565	16,170	15,914	12,658	11,390	14,066	11,346	11,230	14,376	19,467	28,587	24,785
Case goods†.....do.	3,281	4,246	3,992	4,019	4,344	3,461	4,444	3,973	3,547	4,238	4,823	4,750	3,247
Evaporated (unsweetened)†.....do.	220,192	201,641	155,477	135,137	121,087	91,671	101,304	124,099	127,627	171,811	198,203	273,090	268,169
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	21,846	16,029	13,373	11,033	8,730	5,074	5,019	4,229	4,037	5,319	7,118	15,907	19,538
Case goods.....do.	10,249	11,173	10,572	8,699	8,252	7,153	6,229	4,935	4,574	4,827	5,601	9,052	9,434
Evaporated (unsweetened), case goods													
thous. of lb.	392,641	227,696	263,324	227,710	244,766	218,372	181,686	156,894	132,663	123,801	151,669	261,703	350,790
Fluid milk:													
Consumption in oleomargarine.....do.	4,787	4,743	5,254	6,411	7,497	7,037	7,268	7,350	6,949	7,605	6,063	5,509	5,292
Production (Minneapolis and St. Paul)													
thous. of lb.	34,421	27,070	23,756	24,442	25,284	31,277	36,505	36,412	42,771	42,062	45,610	40,746	
Receipts:													
Boston (incl. cream).....thous. of qt.	18,975	19,126	16,377	16,584	17,052	16,272	14,484	14,566	16,483	15,796	16,090	15,988	
Greater New York (milk only).....do.	124,455	123,064	120,128	125,287	119,563	119,178	113,379	109,203	121,241	115,020	119,365	121,643	
Powdered milk:													
Exports.....thous. of lb.	1,396	301	409	179	671	322	517	371	1,295	788	668	820	1,058
Production†.....do.	32,658	29,435	21,030	18,757	16,938	15,360	20,516	23,224	23,933	30,503	36,089	43,808	41,955
Stocks, mfrs., end of mo.†.....do.	59,649	42,902	40,219	37,644	31,166	27,181	22,851	28,451	32,174	35,508	41,594	53,520	58,769
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	134,867						210,673						
Shipments, car-lot.....no. of carloads	938	1,657	1,291	6,348	16,737	8,450	5,993	6,150	6,180	5,490	3,931	2,059	877
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	
Citrusfruits, car-lot shipments.....no. of carloads	11,385	6,774	5,268	5,590	8,524	11,637	17,262	16,426	17,029	19,008	19,278	18,586	14,223
Onions, car-lot shipments.....do.	1,158	1,557	1,733	4,841	3,685	2,192	2,005	2,766	2,062	2,052	2,797	3,968	1,626
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.144	1.163	.930	.925	.969	1.105	1.181	1.225	1.294	1.475	1.494	1.515	1.619
Production (crop estimate).....thous. of bu.	385,515						393,289						
Shipments, car-lot.....no. of carloads	14,503	16,358	9,663	18,524	21,025	14,325	14,912	20,647	20,245	23,870	21,061	22,940	23,452
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.	30,022	4,079	11,172	9,366	14,835	14,249	16,219	25,774	28,441	21,331	31,219	43,357	24,762
Barley:													
Exports, including malt.....do.	861	265	2,118	2,962	1,737	2,270	863	1,238	791	636	1,303	1,973	1,619
Prices, wholesale, No. 2 (Mpls.).....dol. per bu.	.48	.79	.63	.68	.71	.71	.73	.80	.82	.76	.72	.68	.57
Straight.....do.	.54	.78	.72	.83	.79	.78	.78	.84	.84	.80	.77	.78	.61
Mating.....do.													
Production (crop estimate).....thous. of bu.	248,283	1,151	10,952	13,018	9,436	9,678	6,364	8,209	6,409	5,814	4,263	4,617	2,978
Receipts, principal markets.....do.	2,900												
Stocks, commercial, domestic, end of mo. thous. of bu.	7,884	5,227	9,967	13,386	13,368	13,111	11,733	11,759	11,524	9,819	7,512	5,247	5,771
Corn:													
Exports, including meal.....do.	15,664	35	32	29	188	1,750	3,895	13,290	16,170	9,042	20,698	25,446	13,375
Grindings.....do.	4,742	3,618	3,964	4,465	6,229	6,667	5,614	6,660	5,510	5,943	5,638	5,669	5,754
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.55	1.25	(*)	.86	.59	.54	.55	.58	.55	.54	.57	.55	.53
No. 3, white (Chicago).....do.	.59	1.23	(*)	1.08	.62	.54	.56	.60	.58	.58	.59	.58	.57
Production (crop estimate).....thous. of bu.	2,566,221	10,682	7,196	8,171	17,298	42,877	34,605	33,726	17,971	23,558	29,948	31,867	28,104
Receipts, principal markets.....do.	26,573	4,701	4,697	3,804	7,293	17,801	16,656	21,362	11,760	12,921	24,367	38,706	27,987
Shipments, principal markets.....do.	27,617												
Stocks, commercial, domestic, end of mo. thous. of bu.	15,004	7,425	6,191	4,512	5,175	22,621	36,164	41,092	39,000	43,227	40,704	25,916	23,674
Oats:													
Exports, including oatmeal.....do.	616	101	761	942	2,825	1,031	1,510	548	378	480	1,130	2,100	462
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.26	.39	.30	.32	.32	.32	.32	.33	.33	.32	.31	.29	.28
Production (crop estimate).....thous. of bu.	1,041,009	7,612	25,170	14,487	9,440	6,765	1,146,258	5,408	6,403	3,933	4,730	4,381	5,267
Receipts, principal markets.....do.	9,703												
Stocks, commercial, domestic, end of mo. thous. of bu.	6,837	3,359	18,556	28,401	27,111	25,287	25,827	25,077	23,822	21,141	15,547	9,483	6,825
Rice:													
Exports.....pockets (100 lb.)	322,270	160,895	247,900	325,205	262,258	277,547	298,294	443,085	86,473	163,858	152,916	278,979	325,820
Imports.....do.	40,452	177,972	176,431	151,841	83,915	80,991	56,558	52,627	26,987	56,394	60,756	64,407	51,259
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.034	.037	.035	.030	.030	.031	.031	.031	.033	.033	.033	.033	.034
Production (crop estimate).....thous. of bu.	53,595						53,004						
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.)	270	100	152	1,282	2,244	1,782	760	1,199	922	1,007	676	770	531
Shipments from mills, milled rice													
thous. of pockets (100 lb.)	696	576	520	949	1,342	1,277	1,448	1,101	1,008	1,190	967	902	970
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.)	1,027	1,271	910	1,256	2,233	2,827	2,198	2,337	2,299	2,188	1,940	1,841	1,434
California:													
Receipts, domestic rough.....bags (100 lb.)	165,480	237,364	367,221	263,332	611,680	443,894	216,854	510,712	385,282	217,229	57,908	87,859	186,353
Shipments from mills, milled rice.....do.	119,712	118,257	235,262	195,138	226,284	204,300	109,891	188,085	211,597	191,798	65,445	65,547	94,592
Stocks, rough and cleaned, end of mo. bags (100 lb.)	235,334	434,471	316,503	159,654	316,165	373,621	382,331	457,290	469,169	372,783	329,980	311,744	294,634

* No quotation. * Dec. 1 estimate. / August 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS—Con.													
Rye:													
Exports, including flour.....thous. of bu.	116	293	1,031	721	754	589	627	249	524	607	395	502	286
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.48	.85	.77	.78	.74	.68	.70	.76	.74	.67	.61	.58	.56
Production (crop estimate).....thous. of bu.	52,500						49,449						
Receipts, principal markets.....do.	1,147	1,073	5,989	4,752	2,045	1,327	644	1,124	785	706	445	868	419
Stocks, commercial, domestic, end of mo.thous. of bu.	1,195	1,187	4,223	5,676	6,228	5,729	4,724	4,593	4,044	3,413	2,627	1,089	1,000
Wheat:													
Exports:													
Wheat, including flour.....do.	12,764	3,385	7,230	4,712	9,331	8,609	9,324	10,448	10,578	10,565	7,693	13,335	9,010
Wheat only.....do.	10,844	2,145	5,453	2,678	7,104	6,388	7,175	8,509	8,754	8,510	5,724	11,041	7,059
Prices, wholesale:													
No. 1, dark, northern, spring, Minneapolis.....dol. per bu.	.87	1.51	1.33	1.34	1.27	1.15	1.20	1.27	1.25	1.19	1.10	1.05	1.05
No. 2, red, winter (St. Louis).....do.	.69	1.22	1.12	1.09	1.04	.93	.95	1.00	.99	.92	.85	.77	.75
No. 2, hard, winter (K. C.).....do.	.70	1.22	1.12	1.10	1.06	.94	.96	1.03	1.00	.91	.85	.80	.77
Weighted av., 6 markets, all grades.....do.	.68	1.19	1.08	1.09	1.04	.94	.96	1.02	.99	.93	.86	.82	.81
Production (crop est.), total.....thous. of bu.	955,989						873,993						
Spring wheat.....do.	267,531						188,891						
Winter wheat.....do.	688,458						685,102						
Receipts, principal markets.....do.	101,195	111,913	62,241	35,199	22,638	16,076	10,648	10,910	8,542	10,642	10,875	14,274	10,984
Shipments, principal markets.....do.	26,726	27,726	25,102	18,964	23,892	31,460	16,339	13,553	10,395	10,458	13,778	17,090	14,277
Stocks, end of month, world estimated.....thous. of bu.		229,529	269,870	308,770	291,050	297,970	333,020	320,240	302,690	273,470	239,440	190,520	175,900
Canada (Canadian wheat).....do.	18,726	26,257	24,970	59,198	62,720	54,552	52,136	50,088	45,528	43,379	41,029	31,690	25,043
United States (domestic wheat).....do.	96,389	89,334	131,239	141,014	130,260	114,713	94,520	79,203	66,467	54,426	43,191	33,816	28,333
Held by mills (end of quarter).....do.				163,363			131,284			85,241			57,035
Wheat flour:													
Consumption (computed by Russell's).....thous. of bbl.		8,449	8,302	9,161	9,268	9,099	8,812	8,285	5,962	8,081	7,744	7,539	415
Exports.....do.	409	264	378	433	474	473	457	413	388	437	419	458	415
Grindings of wheat.....thous. of bu.		38,872	39,993	42,407	43,477	40,209	37,538	37,421	34,924	39,589	36,085	35,784	39,165
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	5.43	7.44	6.48	6.07	5.97	5.53	5.67	5.89	5.91	5.50	5.35	5.21	5.88
Winter, straight (Kansas City).....do.	4.25	5.76	5.28	5.24	5.23	4.66	4.91	5.21	5.51	4.93	4.51	4.15	4.53
Production:													
Flour, actual (Census).....thous. of bbl.		8,415	8,678	9,234	9,446	8,698	8,168	8,116	7,572	8,600	7,834	7,739	8,474
Operations, percent of capacity.....do.		52	54	60	59	57	51	53	53	52	49	50	53
Flour (Computed by Russell's).....thous. of bbl.		9,140	9,180	9,894	9,942	9,272	8,969	8,348	7,727	8,793	8,321	8,177	8,177
Ofal (Census).....thous. of lb.		701,642	717,658	761,784	781,689	722,674	673,105	675,738	631,061	710,240	650,595	646,817	707,261
Stocks, total, end of month (computed by Russell's).....thous. of bbl.		4,200	4,700	5,000	5,200	4,900	4,600	4,250	4,500	4,150	4,350	4,500	3,508
Held by mills (end of quarter).....do.				5,001			4,560			4,152			
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	1,630	1,675	2,245	2,360	2,332	2,132	1,629	1,646	1,310	1,626	1,502	1,631	1,605
Disposition:													
Local slaughter.....do.	952	1,013	1,184	1,247	1,193	1,146	1,015	1,054	863	1,013	920	1,021	995
Shipments, total.....do.	659	660	1,020	1,064	1,131	978	630	557	443	605	576	632	615
Stocker and feeder.....do.	242	224	381	437	595	461	237	188	137	231	201	218	215
Price, wholesale, cattle, corn fed (Chicago).....dol. per 100 lb.	11.01	15.08	15.68	16.53	16.06	14.20	11.11	9.90	9.10	9.57	9.31	9.60	9.88
Hogs:													
Receipts, principal markets.....thous. of animals	1,570	1,157	1,275	1,533	1,906	2,323	2,587	2,892	1,962	1,895	1,724	1,890	1,757
Disposition:													
Local slaughter.....do.	1,122	790	885	1,071	1,362	1,666	1,834	2,066	1,331	1,334	1,206	1,333	1,249
Shipments, total.....do.	444	366	380	454	539	649	753	815	626	557	517	548	500
Stocker and feeder.....do.	32	32	35	32	29	27	35	35	39	47	35	31	38
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	8.94	12.11	12.19	11.83	10.53	8.58	7.53	7.55	8.25	9.13	8.27	8.17	8.69
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	1,964	1,908	2,752	2,994	2,697	1,785	1,643	1,954	1,713	1,739	1,938	2,409	1,929
Disposition:													
Local slaughter.....do.	979	900	1,047	1,163	1,023	922	988	1,150	1,058	1,067	1,079	1,274	1,080
Shipments, total.....do.	992	1,012	1,677	1,806	1,668	891	668	793	663	670	853	1,129	862
Stocker and feeder.....do.	177	177	549	633	857	352	94	95	82	79	90	187	171
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	3.19	4.38	4.75	4.03	4.11	4.15	3.81	3.91	4.08	4.84	4.94	3.62	3.16
Lambs.....do.	8.56	10.47	10.43	10.16	9.72	9.20	8.47	7.93	7.38	8.70	8.04	7.76	8.84
MEATS													
Total meats:													
Consumption, apparent.....mills. of lb.	965	927	938	1,031	1,033	983	1,054	1,039	883	989	953	996	999
Production (inspected slaughter).....do.	937	771	792	891	1,000	1,042	1,195	1,259	944	961	908	958	982
Stocks, cold storage, end of month.....do.	601	736	582	440	394	447	583	797	838	789	729	672	642
Miscellaneous meats.....do.	60	58	49	44	42	51	67	81	78	70	64	62	62
Beef and veal:													
Consumption, apparent.....thous. of lb.	449,200	443,282	472,911	502,232	490,994	437,664	452,630	456,087	403,981	464,855	442,341	452,674	456,814
Exports.....do.	1,194	1,064	1,179	1,026	1,025	705	991	1,012	1,046	1,279	913	944	1,029
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.174	.228	.248	.251	.246	.211	.180	.144	.126	.141	.146	.150	.158
Production (inspected slaughter).....thous. of lb.	444,617	421,267	459,706	485,889	489,019	440,814	456,961	452,185	399,062	453,600	423,753	437,167	449,569
Stocks, cold storage, end of month.....do.	35,965	61,466	44,582	38,746	43,897	53,741	60,970	59,369	57,023	50,501	40,145	33,601	33,730
Lamb and mutton:													
Consumption apparent.....do.	55,537	52,913	57,501	64,075	58,789	52,011	56,856	64,716	59,305	60,659	58,982	61,691	56,240
Production (inspected slaughter).....do.	55,392	52,639	57,634	64,064	59,318	51,948	57,514	65,140	59,573	60,094	58,253	61,732	56,321
Stocks, cold storage, end of month.....do.	1,971	1,840	1,928	1,887	2,376	2,286	2,895	3,294	3,523	2,901	2,121	2,125	2,148
Pork (including lard):													
Consumption, apparent.....do.	460,623	430,739	407,986	464,580	483,560	493,174	544,612	517,997	419,431	463,597	451,294	481,847	486,067
Exports, total.....do.	22,187	13,221	11,831	13,016	23,598	26,260	29,582	26,750	23,085	24,911	22,471	29,711	25,635
Lard.....do.	12,881	7,746	7,175	9,717	18,797	18,314	22,181	20,453	16,284	16,047	15,508	20,340	17,179
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.222	.242	.252	.254	.253	.237	.216	.209	.212	.214	.216	.214	.212
Lard, in tiers:													
Prime, contract (N. Y.).....do.	.095	.126	.117	.114	.105	.099	.088	.091	.093	.094	.088	.087	.088
Refined (Chicago).....do.	.106	.138	.136	.132	.123	.114	.101	.103	.104	.103	.098	.098	.097
Production (inspected slaughter) total.....thous. of lb.	436,978	297,000	274,501	341,231	451,712	549,279	680,585	742,082	485,475	447,360	425,797	458,701	476,552
Lard.....do.	72,938	41,701	35,278	43,510	59,009	48,468	111,706	180,196	82,645	77,715	74,908	81,023	80,365
Stocks, cold storage, end of month.....do.	502,682	624,232	485,689	355,148	305,891	340,596	452,268	653,346	699,633	665,263	622,454	574,097	543,770
Fresh and cured.....do.	379,033	467,273	367,595	282,534	266,414	306,630	398,565	554,028	582,654	543,947	500,546	450,516	417,704
Lard.....do.	123,649	156,959	118,094	72,614	39,477	33,966	53,693	90,318	116,979	121,316	121,890	123,581	126,066

Revised.

Dec. 1 estimate.

August 1 estimate.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	22,960	20,810	20,885	23,237	33,238	68,014	56,489	18,606	14,369	12,364	13,997	19,121	21,697
Stocks, cold storage, end of month.....do.	52,561	70,040	63,733	61,721	76,208	108,746	123,500	115,105	100,493	78,819	60,053	52,049	53,432
Eggs:													
Receipts, 5 markets.....thous. of cases	1,035	1,188	941	791	671	666	701	926	969	1,639	1,978	1,916	1,509
Stocks, cold storage, end of month:													
Case.....thous. of cases	6,407	8,718	8,390	7,058	5,158	2,672	831	314	281	1,303	3,204	5,100	6,255
Frozen.....thous. of lb.	135,351	166,876	160,258	148,216	133,805	120,929	109,210	95,598	88,754	96,475	115,874	130,872	138,510
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons	21,047	18,130	27,633	25,247	12,665	17,438	12,720	14,197	15,954	27,515	12,036	5,795	8,987
Price, spot, Accra (N. Y.).....dol. per lb.	.0523	.0790	.0837	.0786	.0627	.0581	.0560	.0609	.0405	.0606	.0520	.0467	.0470
Exports from the Gold Coast and Nigeria, Africa.....long tons	60,153	8,214	18,961	18,781	13,278	18,794	22,786	20,413	19,607	17,604	12,335	34,397	43,938
Coffee:													
Clearances from Brazil total.....thous. of bags	1,305	756	848	993	1,108	942	1,497	1,570	1,365	1,463	1,490	1,439	1,622
To United States.....do.	683	376	444	470	600	517	876	871	676	743	709	690	783
Imports into United States.....do.	1,190	865	733	842	874	1,040	1,110	1,233	1,404	1,415	1,206	1,183	1,232
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.049	.094	.093	.093	.091	.070	.063	.059	.054	.054	.048	.048	.049
Receipts at ports, Brazil.....thous. of bags	1,294	794	880	949	1,159	1,122	1,337	1,550	1,704	1,470	1,619	1,525	1,401
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags	(c)	(c)	(c)	29,705	(c)	(c)	32,477	(c)	(c)	(c)	(c)	(c)	(c)
Visible supply, total, excl. interior of Brazil													
United States.....thous. of bags	6,988	7,621	7,589	7,312	7,426	6,978	6,986	7,045	7,266	7,340	7,383	7,388	7,215
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month													
United States.....thous. of Spanish tons	1,894	1,454	1,266	1,120	1,000	862	503	546	1,341	2,401	2,545	2,407	2,037
Meltings, 8 ports.....long tons	382,948	425,457	420,024	150,842	266,341	293,347	320,775	245,130	290,170	300,583	343,655	343,093	374,511
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.028	.035	.035	.034	.032	.033	.032	.032	.032	.031	.029	.027	.027
Receipts:													
From Hawaii and Puerto Rico.....long tons	158,276	109,937	104,646	73,631	113,932	78,335	74,502	31,303	62,287	173,722	163,517	235,469	141,731
Imports.....do.	211,077	293,422	246,556	154,535	132,584	136,471	134,217	193,528	231,923	271,605	254,278	239,888	226,703
Stocks at refineries, end of month.....do.	282,876	320,817	159,529	168,014	180,978	191,957	167,511	201,118	169,882	299,360	353,230	429,495	345,274
Refined sugar (United States):													
Exports, including maple.....do.	4,958	3,907	3,550	4,265	5,757	5,675	4,699	2,808	3,607	4,603	4,687	3,844	4,034
Price, retail, gran. (N. Y.).....dol. per lb.	.050	.052	.053	.054	.057	.055	.055	.053	.053	.053	.052	.051	.051
Price, wholesale, gran. (N. Y.).....do.	.044	.046	.046	.050	.048	.048	.048	.047	.047	.046	.045	.046	.044
Receipts:													
From Hawaii & Puerto Rico.....long tons	2,908	331	1,563	893	1,339	2,456	17,746	1,799	16,446	26,116	20,066	2,485	13,017
Imports:													
From Cuba.....do.	40,084	11,516	28,776	5,415	3	957	3,240	8,905	29,454	33,086	25,559	32,712	34,121
From Philippine Islands.....do.	6,189	5,763	3,248	1,286	580	1,988	135	2,545	179	6,677	2,975	3,621	5,676
Tea:													
Imports.....thous. of lb.	5,270	7,044	6,487	8,008	7,789	9,177	8,980	6,366	7,319	7,138	6,829	5,004	5,697
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.275	.275	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280
Stocks in the United Kingdom.....thous. of lb.	131,167	144,839	149,669	170,131	190,882	218,970	227,392	217,914	188,388	168,201	162,841	165,658	165,658
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	11,915	13,524	18,571	32,257	31,256	31,267	27,999	23,157	23,000	23,635	20,692	18,414	15,509
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	39,530	40,728	39,071	37,474	42,997	44,308	30,350	31,201	26,508	37,588	42,769	46,543	38,963
Salmon, canned, shipments.....cases	203,374	203,374	360,321	746,180	428,748	238,332	323,187	358,183	427,917	587,392	259,361	411,041	518,885
Stocks, total, cold storage, 15th of month.....thous. of lb.	66,711	59,330	66,204	69,321	72,350	78,102	79,891	72,721	62,184	45,694	37,367	45,810	55,039
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.	1,063	1,054	939	1,046	1,232	1,419	1,488	1,477	1,453	1,534	1,594	1,698	1,621
Shipments.....do.	1,400	1,254	1,279	1,170	1,013	908	943	1,274	1,325	1,400	1,467	1,666	1,593
Stocks.....do.	6,615	5,490	5,150	5,025	5,245	5,756	6,301	6,503	6,631	6,766	6,893	6,925	6,953
Quarterly report for 11 companies:													
Production.....do.				4,312			5,992			6,305			6,147
Stocks.....do.				7,550			9,367			9,969			9,914
TOBACCO													
Leaf:													
Exports.....thous. of lb.	13,467	15,990	25,322	53,226	59,974	55,981	60,464	45,046	35,113	36,624	28,987	21,396	21,425
Imports, incl. scrap.....do.	10,435	7,367	7,201	6,033	5,545	4,925	6,477	5,353	3,703	8,690	4,752	4,373	5,793
Production (crop estimate).....do.	1,478,851						1,553,405						
Stocks, total, incl. imported types, end of quarter.....thous. of lb.				2,047,188			2,222,019			2,432,729			2,167,479
Flue-cured, fire-cured, and air-cured.....do.				1,651,651			1,845,322			1,957,906			1,725,831
Cigar types.....do.				324,440			295,288			371,301			347,755
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	13,784	15,290	15,098	14,854	13,892	12,786	12,611	13,058	11,492	13,728	12,527	14,324	14,717
Large cigars.....thousands	420,510	476,489	452,898	498,835	517,565	492,686	336,161	328,574	338,887	431,691	384,918	417,144	477,443
Manufactured tobacco and snuff.....thous. of lb.	27,544	29,519	28,361	29,597	29,067	27,014	24,700	26,280	25,077	30,767	27,509	28,921	30,180
Exports, cigarettes.....thousands	466,561	405,768	428,888	510,590	520,371	354,754	538,786	475,939	551,625	604,307	534,005	487,675	598,716
Production, manufactured tobacco:													
Total.....thous. of lb.	26,371	25,796	26,398	26,011	24,514	22,481	22,394	22,740	22,748	24,962	25,766		
Fine cut chewing.....do.	557	484	447	385	482	372	351	335	502	366	394		
Plug.....do.	4,861	5,015	5,570	4,768	4,460	3,841	3,727	4,587	4,806	4,475	4,615		
Scrap chewing.....do.	4,127	4,293	3,832	3,855	3,224	3,350	3,153	3,105	3,373	3,493	3,551		
Smoking.....do.	15,249	15,366	15,938	16,413	15,856	14,465	14,726	14,262	18,155	16,363	16,772		
Twist.....do.	576	608	611	591	493	452	437	451	412	366	434		
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.

* Aug. 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 products 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.	1937							1938					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FUELS AND BYPRODUCTS													
COAL													
Anthracite:													
Exports.....thous. of long tons..	112	103	69	118	174	165	152	169	128	121	107	222	197
Prices, composite, chestnut:													
Retail.....dol. per short ton..				10.98			11.28			11.31			10.63
Wholesale.....do.....	9.231	9.199	9.233	9.448	9.472	9.610	9.643	9.675	9.631	9.564	9.199	8.946	9.030
Production.....thous. of short tons..	2,571	2,748	2,903	3,682	4,848	4,439	4,815	4,515	3,539	4,015	3,138	4,255	4,291
Shipments.....do.....	2,361	2,422	2,437	3,229	4,320	3,694	4,160	4,422	3,057	3,407	2,893	3,821	3,869
Stocks, end of month:													
In producers' storage yards.....do.....		1,895	2,261	2,391	2,436	2,396	2,154	1,652	1,411	1,264	1,271	1,388	1,757
In selected retail dealers' yards.....do.....													
number of days' supply.....	58	122	71	51	65	50	36	27	26	25	44	58	57
Bituminous:													
Exports.....thous. of long tons..	956	1,462	1,350	1,332	1,252	1,191	360	297	271	279	673	929	1,148
Industrial consumption, total.....thous. of short tons..	18,895	27,795	28,181	28,099	29,229	26,883	26,424	25,363	22,423	23,160	20,633	19,574	18,596
Beehive coke ovens.....do.....	69	450	409	401	359	269	217	185	165	154	118	92	82
Byproduct coke ovens.....do.....	3,085	6,281	6,492	6,284	5,723	4,573	4,014	3,923	3,539	3,795	3,457	3,236	2,931
Cement mills.....do.....	478	479	513	478	504	417	315	214	169	228	327	434	451
Coal-gas retorts.....do.....	127	121	120	136	143	144	156	158	138	144	136	137	130
Electric power utilities.....do.....	3,082	3,843	4,034	3,872	3,908	3,433	3,577	3,377	2,888	3,015	2,675	2,803	2,846
Railways (class I).....do.....	5,471	6,759	6,738	6,868	7,649	7,103	7,352	7,107	6,169	6,427	5,801	5,609	5,298
Steel and rolling mills.....do.....	583	1,042	1,065	1,000	928	859	785	789	725	787	649	603	588
Other industrial.....do.....	6,000	8,820	8,790	9,060	10,015	10,105	10,010	9,610	8,630	8,610	7,490	6,660	6,270
Other consumption:													
Vessels (bunker).....thous. of long tons..	100	166	143	147	147	115	101	82	110	101	86	113	98
Coal mine fuel.....thous. of short tons..	172	266	283	325	339	302	302	257	225	223	164	156	165
Prices:													
Retail, composite, 38 cities.....dol. per short ton..				8.60			8.72			8.83			8.38
Wholesale:													
Mine run, composite.....do.....	4.297	4.316	4.306	4.305	4.305	4.303	4.375	4.441	4.440	4.359	4.301	4.303	4.294
Prepared sizes, composite.....do.....	4.434	4.445	4.479	4.550	4.577	4.585	4.661	4.779	4.784	4.544	4.378	4.391	4.404
Production.....thous. of short tons..	23,460	31,990	33,988	39,177	40,833	36,428	37,122	30,880	27,440	26,745	22,980	21,266	22,470
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	33,807	43,371	43,851	46,032	47,986	48,280	47,074	41,967	38,484	35,350	34,102	33,158	33,452
Industrial, total.....do.....	27,457	36,991	37,051	38,892	39,926	40,010	39,174	35,167	32,284	30,250	28,052	27,748	27,612
Byproduct coke ovens.....do.....	5,364	7,433	7,456	7,761	8,067	8,115	7,273	6,469	5,823	5,231	4,935	4,867	5,000
Cement mills.....do.....	275	387	365	400	407	415	396	337	320	320	290	309	311
Coal-gas retorts.....do.....	277	238	230	299	301	358	308	272	253	235	227	253	271
Electric power utilities.....do.....	8,147	8,523	8,558	8,944	9,241	8,956	9,075	8,960	8,565	8,479	8,404	8,201	8,067
Railways (class I).....do.....	4,482	7,195	7,174	6,926	6,747	6,820	7,573	6,519	6,174	5,860	5,545	4,996	4,827
Steel and rolling mills.....do.....	652	1,485	1,388	1,292	1,290	1,256	1,109	1,050	919	837	779	722	716
Other industrial.....do.....	8,260	11,730	11,880	13,270	13,850	14,090	13,440	11,560	10,230	9,270	8,760	8,400	8,420
Retail dealers, total.....do.....	6,350	6,380	6,800	7,140	8,060	8,270	7,900	6,800	6,200	5,100	5,150	5,410	5,840
COKE													
Exports.....thous. of long tons..	39	49	55	49	45	56	31	29	22	19	28	45	60
Price, beehive, Connellsville (furnace).....dol. per short ton..	3.750	4.500	4.500	4.438	4.405	4.375	4.281	4.250	4.250	4.250	4.250	4.250	3.875
Production:													
Beehive.....thous. of short tons..	44	285	259	254	227	170	137	117	105	97	75	58	52
Byproduct.....do.....	2,177	4,422	4,571	4,426	4,038	3,226	2,829	2,762	2,494	2,675	2,436	2,283	2,067
Petroleum coke.....do.....		110	113	113	127	111	120	126	114	127	138	138	137
Stocks, end of month:													
Byproduct plants, total.....do.....	3,564	2,009	2,236	2,298	2,346	2,507	2,453	2,367	2,474	2,777	3,134	3,275	3,375
At furnace plants.....do.....	1,460	817	859	889	915	985	1,029	1,087	1,196	1,305	1,348	1,376	1,411
At merchant plants.....do.....	2,104	1,192	1,377	1,409	1,431	1,522	1,425	1,280	1,279	1,472	1,786	1,899	1,964
Petroleum coke.....do.....		380	376	360	329	366	379	390	419	469	522	562	574
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl..	104,783	105,251	103,494	105,023	99,615	98,363	97,900	88,179	95,885	95,675	99,238	98,880	
Imports.....do.....	2,669	3,148	2,771	2,560	2,150	2,511	2,624	1,924	2,045	2,405	2,017	1,923	2,130
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..	110,721	115,090	109,980	110,011	104,206	106,579	106,007	94,662	106,524	102,702	98,674	94,176	
Refinery operations.....pct. of capacity..	87	87	87	85	83	79	78	78	77	79	79	77	
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl..	62,376	62,433	63,197	64,503	65,375	68,649	71,879	74,461	77,008	79,965	81,822	82,833	
Light crude.....do.....	32,432	31,442	30,955	30,181	30,248	30,452	29,341	31,188	31,669	31,504	31,624	33,151	
East of California, total.....do.....	268,238	271,340	270,601	270,160	267,538	268,006	268,978	267,345	269,638	267,942	259,259	251,213	
Refineries.....do.....	48,049	47,778	45,607	45,150	43,267	42,786	45,104	45,228	45,822	45,075	45,101	44,314	
Tank farms and pipe lines.....do.....	220,189	223,562	224,994	225,010	224,271	225,220	223,874	222,117	223,816	221,907	214,158	206,899	
Wells completed.....number.....	2,446	2,131	2,203	2,110	1,907	1,782	1,574	1,441	1,707	1,606	1,656	1,776	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl..	1,200	1,154	1,318	1,321	1,297	935	1,068	1,068	928	1,018	879	934	1,182
Railways (Class I).....do.....		4,403	4,264	4,256	4,675	4,191	4,306	4,092	3,675	3,964	3,708	3,678	
Vessels (bunker).....do.....	2,969	3,357	3,281	3,494	3,283	2,991	2,935	2,813	3,169	3,249	3,393	3,219	
Price, fuel oil (Oklahoma).....dol. per bbl..	.925	.888	.900	.925	.925	.905	.875	.875	.875	.888	.925	.925	
Production:													
Residual fuel oil.....thous. of bbl..	26,893	25,936	27,173	28,199	26,564	26,808	26,204	23,866	25,328	24,833	24,392	22,761	
Gas oil and distillate fuels, total.....do.....	12,654	12,558	12,681	13,585	13,215	13,563	13,876	12,144	12,294	11,577	12,190	10,784	
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl..	21,778	23,987	25,810	27,679	27,850	27,363	27,049	26,855	25,981	27,815	29,284	30,282	
Gas oil and distillate fuels, total.....do.....	23,637	25,952	26,210	26,101	26,550	26,566	21,543	19,885	18,882	19,972	22,385	24,699	
Gasoline:													
Consumption, domestic.....thous. of bbl..	50,704	49,597	47,245	45,361	42,666	39,457	35,176	31,861	41,259	43,254	44,911	44,293	
Exports.....do.....	3,597	2,542	3,077	3,668	2,969	2,958	1,827	2,702	3,100	3,029	3,742	3,603	
Price, wholesale:													
Tank wagons, delivered (New York).....dol. per gal..	.127	.135	.135	.135	.135	.130	.130	.130	.130	.130	.130	.130	.130
Refinery (Oklahoma).....do.....	.055	.060	.060	.060	.059	.053	.050	.049	.049	.051	.051	.051	.053
Price, retail, service station, 50 cities.....do.....	.145	.145	.145	.145	.145	.141	.141	.141	.140	.141	.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 here will appear in the 1938 Supplement. 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 are shown in table 75, p. 20, of this 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.		4,128	4,237	4,272	4,418	4,217	4,305	4,336	3,889	4,326	4,171	4,196	4,001
At refineries:													
Total.....do.		48,271	49,002	49,523	51,191	47,873	47,064	46,755	40,469	44,116	44,582	46,645	44,247
Straight run*.....do.		22,205	21,898	21,483	22,673	20,956	20,388	20,751	18,267	19,769	20,040	20,804	19,735
Cracked*.....do.		23,085	23,547	23,550	24,141	22,829	22,785	22,447	19,474	21,114	21,686	23,042	21,877
Natural gasoline blended*.....do.		2,981	3,557	4,490	4,377	4,088	3,891	3,557	2,728	3,233	2,856	2,799	2,635
Retail distribution.....thous. of gal.		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	1,926,011
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.		62,956	59,413	58,037	61,141	63,728	69,892	79,114	85,018	85,035	82,684	80,987	73,725
At refineries.....do.		39,441	35,807	34,884	37,837	40,203	46,234	53,219	58,945	60,043	57,660	54,010	47,159
Natural gasoline.....do.		6,918	7,041	6,278	5,444	5,147	4,758	4,951	5,017	5,531	6,179	6,548	6,951
Kerosene:													
Consumption, domestic.....thous. of bbl.		3,594	3,667	4,397	4,985	5,705	6,420	5,360	5,017	5,150	4,333	3,637	3,257
Exports.....do.	210	1,084	956	759	681	679	656	810	654	535	788	745	381
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.	.053	.050	.051	.054	.056	.056	.056	.056	.056	.054	.053	.052	.053
Production.....thous. of bbl.		5,482	5,726	5,371	5,731	5,876	5,809	5,638	5,167	5,798	5,445	5,649	5,235
Stocks, refinery, end of month.....do.		7,553	8,637	8,839	8,877	8,357	7,083	6,523	5,986	6,093	6,394	7,627	9,202
Lubricants:													
Consumption, domestic.....do.		1,984	1,924	1,968	1,972	2,037	1,489	1,471	1,311	2,195	1,591	1,730	1,606
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.106	.180	.175	.175	.153	.126	.113	.110	.110	.110	.110	.110	.110
Production.....thous. of bbl.		2,980	2,900	2,920	3,215	2,953	2,936	2,785	2,468	2,697	2,530	2,595	2,378
Stocks, refinery, end of month.....do.		6,566	6,426	6,542	6,789	6,907	7,512	8,006	8,363	8,210	8,290	8,255	8,114
Asphalt:													
Imports.....thous. of short tons.	1	2	1	0	3	3	0	2	1	2	2	2	446
Production.....do.		484	524	485	407	327	207	216	192	279	334	450	446
Stocks, refinery, end of month.....do.		501	529	465	458	510	566	594	620	633	664	711	669
Wax:													
Production.....thous. of lb.		43,680	42,000	42,000	44,240	49,000	43,120	41,720	34,720	39,760	31,640	35,560	37,800
Stocks, refinery, end of month.....do.		107,903	115,266	123,098	128,995	139,867	144,992	145,629	148,823	150,465	144,626	140,826	138,260

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	14,903	27,895	21,513	22,047	21,311	18,857	16,138	13,597	9,567	9,251	7,759	11,561	12,242
Calf and kip skins.....do.	2,144	1,540	1,232	1,363	1,489	1,077	1,015	1,514	981	916	1,289	1,337	1,429
Cattle hides.....do.	5,393	9,810	9,038	9,898	8,662	8,173	6,206	5,952	3,071	3,158	1,046	2,737	2,058
Goatskins.....do.	4,795	8,389	5,502	5,026	6,923	5,452	5,071	3,069	3,404	2,634	2,570	4,733	4,176
Sheep and lamb skins.....do.	1,941	6,443	4,148	4,159	3,171	2,430	2,343	1,887	1,508	1,995	2,056	1,902	3,942
Livestock (inspected slaughter):													
Calves.....thous. of animals	436	520	538	537	525	468	452	420	398	506	502	500	475
Cattle.....do.	820	790	880	939	958	856	859	830	716	809	749	772	816
Hogs.....do.	2,254	1,643	1,590	2,033	2,711	3,295	3,958	4,201	2,833	2,610	2,462	2,585	2,533
Sheep.....do.	1,461	1,390	1,498	1,671	1,530	1,321	1,403	1,552	1,424	1,428	1,425	1,550	1,485
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.	.111	.180	.196	.195	.195	.156	.146	.141	.124	.109	.099	.095	.093
Calfskins, packers', 8 to 15 lb.....do.	.139	.208	.210	.193	.172	.130	.132	.136	.118	.123	.113	.123	.114
LEATHER													
Exports:													
Sole leather.....thous. of lb.	137	211	176	193	212	128	235	165	300	368	279	295	255
Upper leather.....thous. of sq. ft.	3,669	5,343	4,103	4,532	5,176	3,508	4,053	4,328	4,780	4,567	4,563	4,169	3,623
Production:													
Calf and kip.....thous. of skins	1,081	1,062	935	837	801	891	890	1,000	1,127	870	865	997	997
Cattle hides.....thous. of hides	1,728	1,819	1,743	1,680	1,531	1,505	1,398	1,471	1,617	1,381	1,409	1,448	1,448
Goat and kid.....thous. of skins	4,160	4,386	3,913	3,295	2,904	2,949	2,972	2,638	2,831	2,506	2,371	2,675	2,675
Sheep and lamb.....do.	3,012	3,066	2,610	2,425	1,966	1,699	1,757	2,195	2,125	1,827	2,010	2,149	2,149
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.315	.410	.430	.423	.420	.380	.360	.349	.314	.305	.305	.305	.305
Upper, chrome, calf B grade, composite.....dol. per sq. ft.	.377	.429	.429	.426	.408	.395	.387	.381	.381	.378	.365	.366	.366
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	15,030	14,680	14,663	14,831	15,194	15,373	15,407	15,118	14,578	14,052	13,874	13,967	13,967
In process and finished.....do.	10,832	10,633	10,587	10,711	10,950	11,068	11,103	10,968	10,589	10,308	10,193	10,215	10,215
Raw.....do.	4,198	4,047	4,076	4,120	4,244	4,305	4,304	4,150	3,987	3,744	3,681	3,752	3,752
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs	210,049	225,928	205,161	196,674	135,483	91,295	75,666	104,668	122,385	109,081	116,492	145,710	145,710
Dress and semidress.....do.	130,603	153,215	117,362	117,479	79,651	45,401	39,226	61,742	69,028	55,084	63,953	85,155	85,155
Work.....do.	79,446	92,713	87,799	79,195	55,832	45,894	36,440	42,926	53,357	53,997	52,539	60,525	60,525
Shoes:													
Exports.....thous. of pairs	136	118	142	126	127	119	132	89	182	203	171	127	116
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	5.75	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	4.75	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	3.23	3.00
Production:													
Total boots, shoes, and slippers.....thous. of pairs	30,416	34,842	38,661	34,032	29,092	21,200	21,047	25,523	30,015	37,060	33,378	30,314	26,744
Athletic.....do.	187	172	269	213	210	179	221	124	131	204	180	169	225
All fabric (satin, canvas, etc.).....do.	279	274	271	357	351	282	498	1,051	1,267	1,113	1,007	850	391
Part fabric and part leather.....do.	263	575	684	647	779	560	978	1,467	2,023	1,446	919	854	245
High and low cut, total.....do.	26,168	29,071	32,215	27,498	22,340	15,694	17,061	21,362	24,668	31,313	27,953	24,825	22,329
Boys' and youths'.....do.	1,405	1,437	1,583	1,416	1,092	956	1,045	1,074	1,123	1,335	1,235	1,201	1,340
Infants'.....do.	1,539	1,848	1,903	1,710	1,456	1,206	1,209	1,310	1,615	2,033	2,084	1,819	1,676
Misses' and children's.....do.	3,255	3,058	3,202	2,815	2,199	1,986	2,111	2,453	2,898	3,675	3,406	3,421	3,047
Men's.....do.	6,905	8,105	8,728	8,118	7,278	6,199	6,005	6,627	7,048	8,429	7,337	8,615	7,217
Women's.....do.	13,062	14,622	16,800	13,439	9,815	5,346	6,692	9,907	11,985	15,841	13,891	11,569	9,049
Slippers and moccasins for house wear.....thous. of pairs	3,102	4,429	5,115	5,160	5,202	4,405	2,014	1,162	1,527	2,303	2,389	2,716	2,881
All other footwear.....do.	417	322	163	157	210	171	279	377	458	680	929	901	672

*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 shown on p. 46 of the July 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 1938 Supplement to the Survey.	1938	1937						1938					
	July	July	August	September	October	November	December	January	February	March	April	May	June
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.).....M ft. b. m.	64,857	93,751	102,527	77,042	73,523	79,183	73,131	68,805	52,902	62,400	61,572	69,945	63,735
National Lumber Mfrs. Assn.													
Production, total†.....mill. ft. b. m.	1,606	2,352	2,342	2,297	1,969	1,671	1,452	1,249	1,275	1,698	* 1,473	1,550	* 1,696
Hardwoods.....do.	204	376	395	378	359	329	285	245	249	296	220	208	211
Softwoods.....do.	1,402	1,976	1,947	1,919	1,610	1,342	1,168	1,004	1,026	1,402	* 1,254	1,342	* 1,485
Shipments, total†.....do.	1,775	2,114	2,076	2,061	1,818	1,443	1,301	1,387	1,389	1,748	* 1,489	1,531	* 1,684
Hardwoods.....do.	267	311	323	330	310	265	217	202	221	238	225	222	230
Softwoods.....do.	1,508	1,802	1,753	1,731	1,508	1,178	1,084	1,186	1,168	1,511	1,264	1,308	* 1,454
Stocks, gross, end of month, total.....do.	8,511	7,900	8,171	8,394	8,562	8,804	8,920	8,826	8,710	8,647	8,625	8,648	8,672
Hardwoods.....do.	2,259	1,949	2,028	2,062	2,117	2,182	2,242	2,287	2,313	2,354	2,348	2,332	2,318
Softwoods.....do.	6,252	5,951	6,143	6,332	6,444	6,622	6,678	6,539	6,397	6,293	6,278	6,316	6,354
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales.....M ft. b. m.	11,568	* 12,767	12,524	12,482	13,614	11,125	5,011	4,237	3,189	4,695	8,058	9,553	11,747
Stocks, end of month.....do.	80,797	* 85,423	82,018	80,020	73,762	67,605	69,650	77,442	84,258	83,286	86,244	83,915	81,515
Tenth Federal Reserve district:													
Sales.....do.	2,945	* 3,360	2,963	2,834	2,871	2,465	1,778	1,996	1,686	2,445	2,580	2,889	3,049
Stocks, end of month.....do.	29,819	* 32,590	32,137	32,186	31,449	30,665	30,126	30,350	31,206	31,114	31,266	30,705	30,193
FLOORING													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.	7,900	6,200	7,500	7,600	4,800	3,700	4,100	5,000	5,900	7,050	6,350	5,050	7,000
Unfilled, end of month.....do.	9,600	12,300	11,450	11,400	9,800	8,100	7,900	9,650	9,900	9,500	9,800	8,700	8,000
Production.....do.	5,400	7,800	8,200	7,400	7,700	5,950	7,600	4,700	4,400	6,250	5,400	5,450	5,600
Shipments.....do.	6,400	7,850	8,600	7,600	5,800	4,900	4,300	4,400	4,900	6,900	6,100	5,850	7,000
Stocks, end of month.....do.	20,000	19,900	19,750	20,200	22,000	23,000	24,400	25,000	24,250	23,600	23,350	23,100	21,000
Oak:													
Orders:													
New.....do.	58,516	25,633	31,150	32,302	20,824	18,200	19,835	24,114	33,651	38,105	24,643	29,186	34,248
Unfilled, end of month.....do.	59,906	31,107	29,091	31,292	27,608	26,398	21,239	23,194	32,355	34,805	32,464	33,364	37,379
Production.....do.	30,762	28,244	32,820	33,359	30,888	23,391	21,938	21,065	24,399	32,272	29,694	29,059	28,783
Shipments.....do.	35,989	28,208	33,166	30,101	24,608	19,310	19,442	22,159	24,490	35,655	26,984	28,286	30,233
Stocks, end of month.....do.	78,663	71,930	71,584	74,842	81,122	85,203	86,425	85,331	85,240	81,857	84,567	85,340	83,890
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber.....M ft. b. m.	18,211	33,761	42,354	21,636	21,371	19,605	20,257	18,603	19,776	18,775	17,820	21,860	15,497
Timber.....do.	8,636	42,146	35,773	9,925	12,721	8,897	7,564	5,903	8,480	6,235	3,382	20,149	13,368
Prices, wholesale:*													
No. 1, common boards, dol. per M ft. b. m.	17.640	21.805	21.364	20.580	19.110	18.620	18.498	17.763	17.640	17.640	17.640	17.640	17.640
Flooring, 1 x 4, "B" and better, V. G.													
dol. per M ft. b. m.	35.770	43.200	42.140	42.140	40.180	38.416	38.220	37.975	36.995	36.260	36.260	36.260	35.893
Southern pine:													
Exports:													
Lumber.....M ft. b. m.	19,087	22,603	21,105	21,264	17,095	21,330	17,521	20,469	17,170	20,156	20,120	21,777	20,513
Timber.....do.	4,245	3,967	7,738	3,043	5,747	2,808	6,026	5,261	4,924	5,570	4,228	7,215	5,083
Orders:†													
New.....mill. ft. b. m.	688	624	630	555	510	455	440	575	460	515	461	460	549
Unfilled, end of month.....do.	343	359	351	325	271	251	291	334	309	264	264	239	286
Price, wholesale, flooring													
dol. per M ft. b. m.	40.78	44.59	45.45	45.37	45.84	43.51	43.64	43.74	41.97	41.19	41.05	39.67	40.63
Production.....mill. ft. b. m.	532	625	625	601	556	550	540	500	492	575	489	516	485
Shipments†.....do.	629	599	638	581	564	475	400	532	485	560	461	485	502
Stocks, end of month†.....do.	2,201	2,052	2,039	2,059	2,051	2,126	2,266	2,234	2,241	2,256	2,284	2,315	2,298
Western pine:													
Orders:†													
New.....do.	442	401	386	285	306	248	266	272	266	311	284	324	336
Unfilled, end of month.....do.	276	287	272	215	178	155	169	187	215	191	184	189	187
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills), dol. per M ft. b. m.	21.32	28.68	28.65	27.78	26.90	26.93	25.60	24.69	24.65	24.77	24.15	23.31	22.50
Production.....mill. ft. b. m.	397	570	585	536	441	305	156	87	104	218	268	352	433
Shipments†.....do.	356	426	407	395	334	252	207	238	230	312	273	312	337
Stocks, end of month†.....do.	1,969	1,796	1,969	2,110	2,217	2,270	2,181	2,017	1,891	1,797	1,792	1,832	1,928
West Coast woods:†													
Orders:													
New.....mill. ft. b. m.	524	471	484	525	353	302	418	347	411	524	350	388	516
Unfilled, end of month.....do.	381	474	437	346	271	258	302	314	354	342	280	265	270
Production.....do.	354	578	538	619	447	346	349	330	333	510	398	371	440
Shipments.....do.	413	588	521	615	453	320	374	334	372	536	412	403	512
Stocks, end of month.....do.	895	1,088	1,105	1,109	1,102	1,128	1,103	1,098	1,059	1,033	1,019	988	935
Redwood, California:†													
Orders:													
New.....M ft. b. m.	26,705	27,005	25,611	26,016	23,015	18,207	17,431	23,526	22,992	24,483	24,926	23,887	22,874
Unfilled, end of month.....do.	24,862	49,946	42,552	36,253	29,535	25,133	22,351	26,865	37,991	43,765	33,302	24,770	22,120
Production.....do.	26,665	43,337	45,041	40,039	39,703	31,784	26,148	18,487	23,734	20,574	23,944	24,518	30,336
Shipments.....do.	23,097	36,916	33,275	29,550	30,098	21,642	19,354	18,857	13,949	17,825	37,091	31,255	28,145
FURNITURE													
All districts:													
Plant operations.....percent of normal	47.0	74.0	85.0	81.0	79.0	63.0	56.0	45.0	42.0	42.0	43.0	41.0	42.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	5.0	4.0	5.0	7.0	14.0	11.0	43.0	6.0	6.0	8.0	8.0	12.0	5.0
New.....no. of days' production	21	23	19	22	13	18	9	15	14	13	10	12	11
Unfilled, end of month.....do.	26	41	40	44	36	23	21	25	23	17	15	16	16
Outstanding accounts, end of month													
no. of days' sales	21	29	31	31	31	32	28	24	27	28	23	20	20
Plant operations.....percent of normal	46.0	68.0	76.0	72.0	72.0	68.0	61.0	49.0	46.0	49.0	43.0	41.0	43.0
Shipments.....no. of days' production	12	15	17	16	16	18	14	11	12	14	11	10	10
Prices, wholesale:													
Beds, wooden.....1926=100	80.3	83.1	83.1	83.1	83.1	83.1	83.1	82.1	82.1	82.1	82.1	82.1	82.1
Dining-room chairs, set of 6.....do.	102.3	99.4	101.5	101.5	101.5	101.5	101.5	102.3	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	87.2	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 1938 will be shown in a subsequent issue.

† Data for 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.	1934	1937						1938					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic)..... long tons.....	263,699	889,451	886,353	542,765	522,617	556,608	626,427	586,294	460,640	526,883	489,202	540,639	312,021
Imports..... do.....	14,728	47,012	61,489	37,071	37,186	26,996	25,792	29,631	19,589	11,827	21,237	20,814	15,887
Price, iron and steel, composite..... d.d. per long ton.....	36.33	40.03	40.34	40.16	39.59	38.96	38.89	38.95	38.90	38.80	38.61	38.59	38.41
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons.....	1,675	5,236	5,373	5,157	4,204	2,735	1,917	1,923	1,727	1,950	1,554	1,711	1,472
Shipments from upper lake ports..... do.....	(1)	10,704	10,811	9,174	6,562	1,425	0	0	0	0	261	1,181	(1)
Receipts:													
Lake Erie ports and furnaces..... do.....	(1)	7,555	7,196	6,749	4,888	1,140	0	0	0	0	24	(1)	(1)
Other lower lake ports..... do.....	(1)	3,117	3,139	2,834	2,130	851	0	0	0	0	106	(1)	(1)
Stocks, end of month, total..... do.....	29,161	35,343	39,954	43,265	42,626	40,775	38,882	37,167	35,223	33,676	33,612	34,329	34,329
At furnaces..... do.....	25,300	30,861	34,827	37,210	36,553	34,816	33,007	31,392	29,736	28,281	27,768	29,160	29,160
Lake Erie docks..... do.....	3,861	4,482	5,127	6,057	6,073	5,959	5,875	5,775	5,487	5,396	5,243	5,170	5,170
Imports, total..... do.....	206	231	267	188	256	159	181	169	152	101	168	186	170
Manganese ore, imports (manganese content)..... thous. of long tons.....	21	58	50	25	47	19	33	17	13	16	12	19	8
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new..... short tons.....	16,905	41,353	49,376	41,652	34,810	28,170	19,753	17,076	19,557	20,556	19,724	17,564	18,143
Production..... do.....	16,639	45,479	49,022	52,728	42,953	32,457	27,784	18,894	19,252	21,902	18,680	17,097	18,077
Percent of capacity..... do.....	20.2	54.7	60.1	62.9	52.7	40.0	33.4	23.1	23.5	26.0	22.7	20.8	21.7
Shipments..... short tons.....	17,500	44,719	43,801	47,738	43,750	37,028	27,675	20,910	20,596	22,902	23,045	20,560	21,673
Pig iron:													
Furnaces in blast, end of month:													
Capacity..... long tons per day.....	41,400	115,445	115,420	110,260	83,850	58,965	44,470	46,035	47,045	46,480	42,310	37,225	34,385
Number.....	77	192	191	181	151	113	95	91	91	90	79	72	70
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton.....	19.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	22.50
Composite..... do.....	20.15	24.06	24.06	24.06	24.06	24.08	24.11	24.11	24.11	24.11	24.13	24.15	23.59
Foundry, no. 2, northern (Pitts.)..... dol. per long ton.....	21.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	24.89
Production..... thous. of long tons.....	1,202	3,499	3,606	3,410	2,893	2,007	1,490	1,429	1,298	1,452	1,376	1,255	1,062
Cast-iron boilers and radiators:													
Boilers, round:													
Production..... thous. of lb.....	2,135	1,858	1,259	1,272	2,143	961	1,390	378	502	1,063	931	1,224	2,478
Shipments..... do.....	2,015	2,325	3,586	5,807	5,598	2,916	2,158	1,422	1,215	1,131	1,181	1,297	1,400
Stocks, end of month..... do.....	20,677	33,777	31,663	27,127	23,334	21,504	20,970	20,493	19,994	19,929	19,709	19,767	20,758
Boilers, square:													
Production..... do.....	14,681	16,198	16,362	21,088	19,487	13,769	7,843	7,879	10,380	12,931	10,219	13,560	16,705
Shipments..... do.....	17,841	17,471	25,149	40,915	39,639	20,459	16,036	10,852	8,417	9,209	10,557	12,795	14,123
Stocks, end of month..... do.....	122,860	135,090	170,399	156,563	136,844	130,652	121,275	118,054	119,846	123,711	123,440	124,291	125,805
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles..... thous. sq. ft. heating surface.....	656	855	1,082	982	649	541	478	439	285	326	409	619	604
Ordinary type:													
Production..... do.....	4,955	4,369	4,442	4,972	4,191	2,779	1,943	1,918	2,753	3,071	2,794	3,752	5,240
Shipments..... do.....	5,219	5,543	7,178	9,122	9,550	6,671	5,119	3,320	2,571	2,715	3,692	5,008	4,423
Stocks, end of month..... do.....	26,216	47,433	44,607	40,507	35,205	31,434	28,364	26,896	27,576	27,850	26,999	25,637	26,451
Boilers, range, galvanized:													
Orders:													
New..... number of boilers.....	50,377	30,809	31,767	39,370	49,501	37,568	31,314	48,035	49,318	71,414	68,013	56,976	65,902
Unfilled, end of month, total..... do.....	14,279	19,707	17,020	14,233	11,834	9,253	10,608	16,485	17,724	17,191	19,101	15,205	16,153
Production..... do.....	51,900	35,208	37,886	45,069	51,370	38,336	26,824	35,358	47,640	72,378	63,040	60,497	64,185
Shipments..... do.....	52,251	35,555	34,454	42,157	51,900	40,149	29,959	42,158	48,079	71,647	66,103	60,872	62,928
Stocks, end of month..... do.....	30,903	39,377	42,809	45,721	45,191	43,378	40,243	33,443	33,004	33,435	30,372	29,997	31,254
Boiler and pipe fittings:													
Cast iron:													
Production..... short tons.....	3,596	5,978	6,346	5,990	5,979	4,665	4,249	3,519	2,963	3,738	2,968	3,194	4,229
Shipments..... do.....	4,525	5,899	6,922	6,939	6,540	4,560	3,663	4,573	3,858	4,478	4,008	5,069	6,067
Malleable:													
Production..... do.....	2,991	4,601	4,602	4,381	3,484	3,253	2,225	1,998	2,157	2,636	2,229	2,759	2,967
Shipments..... do.....	3,039	3,716	4,043	3,616	3,716	3,433	1,989	2,778	2,692	2,977	2,994	3,310	3,998
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces)..... dollars.....	235.42	229.00	229.33	236.12	236.22	230.72	230.72	229.33	229.31	226.71	227.12	227.10	226.89
Porcelain enameled products:▲													
Shipments, total..... do.....	626,293	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	708,636
Signs..... do.....	184,501	283,917	289,751	251,121	221,319	189,881	211,803	135,474	145,704	212,456	192,600	170,634	229,858
Table tops..... do.....	(1)	277,413	309,801	238,394	312,977	214,890	140,034	(1)	(1)	(1)	(1)	(1)	(1)
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total..... short tons.....	57,799	54,753	57,414	36,837	31,442	27,024	29,187	30,863	28,096	21,869	20,636	21,074	21,074
Percent of capacity..... do.....	48.5	45.9	48.1	30.9	26.4	22.7	26.1	27.6	25.1	19.5	18.4	18.8	18.8
Railway specialties..... short tons.....	18,928	16,704	21,958	8,259	8,125	6,117	7,354	11,107	6,888	2,498	2,097	4,942	4,942
Production, total..... do.....	80,978	92,089	83,047	65,957	51,294	41,537	30,967	27,436	30,793	25,150	22,127	23,810	23,810
Percent of capacity..... do.....	72.9	77.2	69.6	55.3	43.0	34.8	27.6	24.5	27.5	22.0	19.8	21.3	21.3
Railway specialties..... short tons.....	39,186	43,313	36,812	26,480	21,309	16,601	9,505	7,498	7,312	4,290	3,892	4,525	4,525
Ingot, steel:													
Production..... thous. of long tons.....	1,982	4,556	4,878	4,290	3,393	2,154	1,473	1,733	1,704	2,012	1,925	1,807	1,638
Percent of capacity..... do.....	35	80	85	75	59	38	26	30	32	33	33	31	28
Bars, steel, cold finished, shipments..... short tons.....	52,614	51,493	52,000	43,365	32,568	19,411	19,034	17,590	21,155	19,882	18,262	18,234	18,234

¹ 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 1933, 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	0.0265	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0286
Steel billets, rerolling (Pittsburgh).....dol. per long ton.	34.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	36.25
Structural steel (Pittsburgh).....dol. per lb.	.0210	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0221
Steel scrap (Chicago).....dol. per gross ton.	12.00	17.63	19.70	17.56	14.69	12.50	12.38	13.00	12.69	12.15	11.38	10.95	10.38
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.				46,890			17,494			10,104			9,692
Shipments, finished products.....long tons.	441,570	1,186,752	1,107,858	1,047,962	792,310	587,241	489,070	518,322	474,723	672,199	501,972	465,081	478,057
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number		767,021	674,921	640,154	545,957	416,198	385,734	452,175	424,182	424,995	405,955	331,361	404,251
Production.....do.		636,890	595,980	599,157	756,768	606,697	538,487	422,688	412,818	587,552	513,953	526,254	511,076
Percent of capacity.....do.		47.0	43.9	43.9	57.0	46.0	40.9	34.5	34.1	44.6	39.0	40.3	39.1
Shipments.....number		637,810	594,858	600,550	753,681	605,949	545,367	414,832	412,035	587,400	518,020	526,504	504,948
Stocks, end of month.....do.		18,099	20,221	18,828	21,915	22,663	15,074	21,549	21,650	21,844	16,434	14,302	20,326
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	691	996	937	679	636	610	547	502	435	739	475	734	547
Quantity.....number	894	1,223	1,410	1,033	895	641	574	552	489	663	585	700	888
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.	1,495	2,008	1,714	1,970	1,793	1,856	1,990	1,887	1,582	1,721	1,366	1,224	1,627
Unfilled, end of month.....do.	1,197	1,871	1,562	1,447	1,322	1,244	1,237	1,239	1,090	954	972	970	1,122
Shipments.....do.	1,419	2,071	2,023	2,084	1,918	1,933	2,031	1,885	1,732	1,857	1,348	1,225	1,532
Shelving:†													
Orders:													
New.....do.	320	592	541	582	493	511	400	382	411	440	392	303	291
Unfilled, end of month.....do.	302	538	566	554	448	469	335	304	298	276	346	321	227
Shipments.....do.	245	591	513	594	598	490	471	413	416	462	322	328	352
Plate, fabricated steel, new orders:†													
Total.....short tons.	27,773	27,480	31,763	31,484	31,942	27,507	27,463	23,422	17,827	38,052	21,958	25,141	20,044
Oil storage tanks.....do.	15,382	7,726	4,750	4,476	13,062	9,417	11,918	9,558	1,673	14,635	4,797	11,425	5,813
Spring washers, shipments.....thous. of dol.	84	249	229	234	220	191	135	136	114	128	119	115	101
Track work, shipments.....short tons.	2,242	8,252	7,530	8,101	6,137	4,289	3,804	3,135	3,014	4,461	3,793	2,633	2,942
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group.....thous. of dol.	1,006	1,621	1,260	1,153	1,001	901	723	603	877	957	843	982	1,048
Unit-heater group.....do.	494	812	1,012	1,187	1,336	1,003	1,008	624	592	616	484	413	510
Electric overhead cranes:													
Orders:													
New.....do.	156	638	1,452	1,216	486	274	215	742	321	175	611	150	289
Unfilled, end of month.....do.	1,246	4,469	5,084	5,325	4,735	4,106	3,321	3,025	2,429	1,739	2,035	1,929	1,588
Shipments.....do.	498	676	837	975	1,076	917	972	1,038	916	834	316	256	630
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100.	75.3	204.0	257.5	232.1	185.3	128.1	113.7	77.6	90.8	114.7	79.3	90.6	62.2
Unfilled, end of month.....do.	108.6	360.3	351.1	347.5	309.3	294.0	245.5	147.7	157.1	172.3	158.2	157.5	140.2
Shipments.....do.	105.8	216.5	266.6	235.4	232.3	178.8	159.8	147.7	80.9	99.4	93.4	91.3	78.5
Fuel equipment:													
Oil burners:													
Orders:													
New.....number	11,121	16,274	23,479	32,860	23,390	10,100	7,683	6,362	5,413	8,519	7,387	9,025	9,278
Unfilled, end of month.....do.	3,139	3,988	5,084	4,203	3,068	2,622	2,066	2,090	1,965	2,617	2,686	2,979	2,707
Shipments.....do.	10,689	16,404	22,413	33,711	24,525	10,546	8,239	6,338	5,538	7,867	7,318	8,732	9,550
Stocks, end of month.....do.	27,096	23,730	27,147	23,823	25,370	24,559	25,029	24,947	23,770	24,624	25,100	26,866	27,366
Pulverizers, orders, new.....do.	18	12	34	26	30	20	25	7	13	8	7	8	13
Mechanical stokers, sales:†													
Classes 1, 2, and 3.....do.	8,825	7,249	13,007	18,769	16,593	6,279	4,402	2,319	2,390	3,479	3,522	4,831	5,89
Classes 4 and 5: Number.....do.	236	330	452	424	363	221	207	104	112	106	106	138	194
Horsepower.....do.	42,265	63,460	75,094	58,252	57,564	33,696	34,743	20,475	24,666	28,254	23,756	26,172	30,662
Machine tools, orders, new.....av. mo. shipments 1926=100.	89.6	171.1	179.8	210.7	152.0	127.7	142.7	118.4	75.7	107.0	90.3	66.7	70.2
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill.....units.	32,426	37,747	39,806	37,655	22,996	19,298	16,001	33,697	26,870	34,711	32,553	31,832	31,709
Power, horizontal type.....do.	931	1,759	1,648	1,395	1,281	1,231	1,111	779	827	1,144	1,064	989	1,057
Measuring and dispensing, shipments:†													
Gasoline:													
Hand-operated.....units.	484	863	740	699	599	578	450	476	657	1,507	908	852	632
Power.....do.	9,077	16,446	14,623	13,682	8,792	8,305	6,275	5,176	5,657	9,197	10,156	11,771	11,822
Oil, grease, and other:†													
Hand-operated.....do.	10,257	14,971	13,686	12,451	13,914	14,127	9,072	9,203	11,508	14,564	13,175	11,834	12,982
Power.....do.	2,333	4,011	3,518	3,190	3,156	2,273	1,689	4,850	2,008	3,443	3,279	3,298	3,314
Steam, power, centrifugal, and rotary:†													
Orders, new.....thous. of dol.	1,034	1,989	1,990	1,518	1,410	1,236	1,074	1,196	1,110	1,302	927	999	952
Water-softening apparatus, shipments.....units.	822	1,066	987	1,109	1,182	1,165	837	1,050	831	1,064	871	922	1,090
Water systems, shipments.....do.	15,200	17,462	15,549	13,854	12,144	10,248	8,178	12,181	10,770	14,596	15,421	18,054	16,170
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.		6	5	14	82	1	15	1	3	(*)	4	3	17
New.....do.		503	637	491	679	395	334	288	315	283	283	327	271
Unfilled, end of month.....do.		1,096	1,143	1,109	1,095	997	940	900	807	672	593	580	581
Shipments:													
Quantity.....number of machines.		332	380	339	324	222	146	104	146	193	158	169	144
Value.....thous. of dol.		590	579	579	548	492	376	313	404	418	359	336	253

* Less than \$500.

†Classes 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 1937, 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons..	34,446	51,026	23,857	46,161	55,179	51,141	57,523	51,448	44,058	69,097	36,361	29,110	34,522
Price, scrap, cast (N. Y.).....dol. per lb..	.0663	.1238	.1265	.1283	.1136	.0893	.0875	.0875	.0870	.0784	.0634	.0584	.0492
Babbitt metal (white-base antifriction bearing metals):													
Total.....thous. of lb..	1,305	2,099	2,387	2,159	1,797	1,538	1,344	1,382	1,177	1,510	1,234	1,106	1,225
Consumed in own plants.....do.....	468	516	777	560	513	402	358	269	233	390	370	329	345
Shipments.....do.....	837	1,584	1,610	1,599	1,283	1,136	986	1,113	944	1,120	863	776	881
Copper:													
Exports, refined and manufacture.....short tons..	42,359	32,241	26,473	25,142	32,743	28,361	30,343	23,854	27,883	29,503	44,555	29,385	33,102
Imports, total.....do.....	22,166	31,735	22,946	15,591	18,866	20,547	26,672	19,832	16,004	19,187	18,578	15,241	19,818
For smelting, refining, and export.....do.....	19,549	29,161	20,867	15,341	15,541	18,828	23,175	18,560	13,163	16,631	15,591	12,575	18,634
Product of Cuba and the Philippine Islands.....short tons..	2,001	1,508	1,967	50	1,995	109	1,951	88	1,978	1,995	1,974	1,976	36
All other.....do.....	616	1,067	112	200	1,331	1,610	1,545	1,184	863	561	1,014	690	1,148
Price, electrolytic (N. Y.).....dol. per lb..	.0959	.1378	.1378	.1353	.1184	.1080	.1001	.1020	.0978	.0978	.0978	.0933	.0878
Production: [*]													
Mine or smelter (incl. custom intake).....short tons..	31,304	85,243	90,947	83,806	80,437	69,446	61,756	58,760	50,704	56,199	50,941	49,125	38,200
Refinery.....do.....	35,596	79,611	82,835	90,982	87,030	75,790	60,463	70,487	59,393	61,117	55,749	47,300	32,465
Deliveries, refined, total.....do.....	54,597	72,890	74,392	72,845	48,440	37,025	22,788	30,705	32,282	44,576	42,871	33,154	43,303
Domestic.....do.....	41,249	67,356	68,019	66,229	43,742	33,892	18,660	24,881	27,389	33,434	31,834	28,044	32,863
Export.....do.....	13,348	5,534	6,373	6,616	4,698	3,133	4,128	5,824	4,893	11,142	11,187	5,110	10,440
Stocks, refined, end of month.....do.....	339,970	117,741	126,184	144,321	182,911	221,676	259,351	299,133	326,244	342,785	355,663	369,809	358,971
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons..	4,034	1,710	1,567	1,383	1,473	2,073	4,745	2,915	1,486	1,401	2,727	3,263	1,726
Ore:													
Receipts, lead content of domestic ore.....do.....	25,269	38,872	38,719	40,993	42,415	40,922	40,764	34,429	30,645	34,890	31,908	30,726	27,584
Shipments, Joplin district.....do.....	4,330	4,602	4,465	6,129	6,472	4,710	8,265	3,370	5,427	5,052	6,432	4,108	1,902
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb..	.0488	.0600	.0645	.0640	.0574	.0503	.0488	.0487	.0463	.0450	.0450	.0440	.0415
Production from domestic ore.....short tons..	27,976	42,480	42,460	37,989	45,112	42,892	47,423	37,651	33,555	35,129	37,997	31,918	33,992
Shipments, reported.....do.....	40,601	47,727	54,551	53,850	39,292	33,853	34,020	34,923	30,135	31,052	25,952	26,011	35,343
Stocks, end of month.....do.....	154,231	111,103	103,518	90,742	100,646	113,573	129,131	133,401	138,134	143,511	156,715	163,723	163,346
Tin:													
Consumption in manufacture of tin andterneplate.....long tons..		3,330	3,460	3,560	2,290	2,160	1,810	1,560	1,980	2,090	2,220	2,030	1,730
Deliveries.....do.....	3,775	4,980	7,580	8,245	8,210	5,195	5,020	5,550	4,420	4,555	3,745	4,275	4,205
Imports, bars, blocks, etc.....do.....	3,583	6,558	6,312	6,588	8,179	7,338	8,023	3,333	5,054	4,266	3,685	3,628	4,561
Price, Straits (N. Y.).....dol. per lb..	.4337	.5931	.5940	.5862	.5146	.4330	.4285	.4152	.4127	.4115	.3834	.3684	.4035
Stocks, end of month:													
World, visible supply.....long tons..	31,097	25,646	26,016	23,014	22,865	24,389	27,044	27,101	25,261	29,125	30,606	27,909	29,061
United States.....do.....	4,071	6,193	5,850	3,538	3,280	5,285	6,385	4,866	5,116	4,458	4,447	3,679	4,247
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	28,065	46,524	36,839	40,705	45,283	30,463	39,448	30,914	32,994	30,749	34,716	22,923	18,079
Stocks, end of month.....do.....	25,292	11,070	15,451	15,926	18,563	21,990	15,382	15,028	13,954	19,401	21,949	23,431	27,430
Price, prime, western (St. L.).....dol. per lb..	.0475	.0692	.0719	.0719	.0609	.0563	.0501	.0481	.0481	.0442	.0414	.0404	.0413
Production, slab, at primary smelters.....short tons..	30,362	49,181	48,309	50,027	52,645	49,393	51,474	48,687	41,146	43,399	38,035	37,510	30,799
Retorts in operation, end of mo.....number..	25,596	46,199	50,163	51,809	50,324	49,511	48,812	42,423	39,267	36,466	34,691	31,525	26,437
Shipments, total.....short tons..	33,825	49,701	50,643	47,737	40,345	32,676	28,675	24,931	22,097	33,528	20,806	24,628	29,248
Domestic.....do.....	33,825	49,701	50,643	47,737	40,345	32,676	28,675	24,911	22,097	33,528	20,806	24,628	29,248
Stocks, refinery, end of mo.....do.....	146,208	13,561	11,227	13,517	25,817	42,534	65,333	89,089	108,138	118,009	135,238	148,120	149,671
Electrical Equipment													
Furnaces, electric, industrial, sales:[†]													
Unit.....kilowatts..	488	3,440	4,134	1,660	1,244	1,849	1,738	2,147	1,118	2,320	1,507	612	988
Value.....thous. of dol..	35	257	255	102	84	154	131	167	85	144	127	30	74
Electrical goods, new orders (quarterly).....thous. of dol..				215,964	1,112	849	182,306	614	594	154,154	579	582	157,315
Laminated products, shipments.....thous. of dol..		1,135	1,042	1,179	1,112	849	728	614	594	626	579	582	587
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.....thous. of dol..	1,750	3,222	3,334	3,083	3,320	2,229	2,802	1,824	1,722	2,041	1,864	1,704	1,778
D. C.....do.....	296	793	769	743	810	713	847	532	474	483	458	438	476
Orders, new:													
A. C.....do.....	1,539	2,951	3,176	3,014	2,836	1,967	2,216	1,557	1,755	2,011	1,811	1,710	1,927
D. C.....do.....	453	655	481	741	500	468	434	377	344	478	372	368	549
Power cables, paper insulated, shipments:													
Unit.....thous. of ft..	515	998	1,107	861	1,010	573	521	301	501	781	560	497	528
Value.....thous. of dol..	565	1,370	1,527	1,321	1,376	749	496	391	515	756	629	630	765
Power switching equipment, new orders:													
Indoor.....dollars..	141,314	127,128	114,016	147,287	93,792	99,975	119,234	139,523	81,964	77,493	93,838	68,418	
Outdoor.....do.....	497,890	361,758	347,448	215,357	395,411	228,940	154,848	158,552	141,620	274,115	261,799	213,144	
Ranges, electric, billed sales.....thous. of dol..	1,476	2,271	1,840	2,019	1,644	1,025	982	1,436	1,692	1,540	1,999	1,825	1,610
Refrigerators, household, sales.....number..	89,607	192,906	120,543	82,688	67,857	89,739	109,542	104,984	145,094	174,332	212,884	179,189	104,796
Vacuum cleaners, shipments:													
Floor cleaners.....do.....	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.....	27,508	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..	1,073	2,509	2,471	2,137	2,243	1,804	1,462	1,235	1,282	1,486	1,470	1,328	1,152
Shipments.....thous. of dol..	277	520	617	503	479	350	304	283	278	278	285	272	274

* Revised. • Estimated.

[†] For 2 additional companies which started reporting in March 1938, sales for the first 3 months of 1938 are included in the March figure.

*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.

[†]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.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons..	3,936	7,087	7,115	6,683	5,430	3,805	3,946	2,774	2,756	3,305	2,734	2,782	3,800
Orders, unfilled, end of mo.....do.....	17,466	17,542	22,311	18,641	15,557	13,936	11,276	12,821	11,935	10,488	9,703	8,745	15,864
Plumbing fixtures, brass:													
Shipments.....thous. of pieces.....		1,410	1,566	1,420	1,213	925	660	939	970	1,360	1,297	1,323	1,347
Radiators, convection type, sales:†													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	72	41	90	90	64	58	35	22	18	25	26	52	46
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.....	417	361	424	484	484	411	251	199	173	256	259	309	* 343
Sheets, brass, price, mill.....dol. per lb.....	.164	.198	.198	.196	.190	.178	.174	.173	.166	.165	.164	.161	.156
Wire cloth (brass, bronze, and alloy):													
Orders, new.....thous. of sq. ft.....	363	336	320	285	277	174	287	300	320	334	272	308	378
Orders, unfilled, end of mo.....do.....	657	1,010	876	793	653	548	577	629	642	660	617	591	623
Production.....do.....	(1)	493	431	426	402	288	264	241	293	344	(1)	(1)	(1)
Shipments.....do.....	322	512	453	376	407	275	225	249	302	331	307	328	345
Stocks, end of month.....do.....	611	654	633	637	650	667	678	668	647	652	673	642	645

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:†													
Total, all grades.....short tons.....	450,540	564,125	580,771	554,473	509,495	439,141	387,110	412,487	416,683	464,306	428,268	431,461	428,283
Groundwood.....do.....	88,964	130,322	131,288	123,933	122,336	115,399	110,932	109,002	100,910	112,371	99,147	103,961	101,082
Sulphate.....do.....	200,282	203,152	217,376	206,582	192,825	148,933	122,820	147,850	154,086	177,707	169,264	173,986	175,258
Sulphite, total.....do.....	125,749	192,585	194,318	186,796	161,437	146,135	127,866	126,156	133,299	140,243	129,487	126,089	125,313
Bleached.....do.....	73,113	125,411	122,639	122,296	101,781	94,481	82,375	79,765	86,301	88,074	81,148	75,252	75,240
Unbleached.....do.....	52,636	67,174	71,679	64,500	59,656	51,654	45,491	46,391	46,998	52,169	48,339	50,837	50,073
Soda.....do.....	25,545	38,066	37,789	37,162	32,897	28,674	25,492	29,479	28,388	33,985	30,370	27,425	26,630
Imports:†													
Chemical.....do.....	121,919	202,136	201,019	187,225	183,139	188,271	161,576	131,609	118,641	83,834	65,992	114,881	130,181
Groundwood.....do.....	12,544	24,561	15,504	15,300	17,732	19,351	15,645	14,523	12,598	10,614	12,656	9,982	14,377
Production:†													
Total, all grades.....do.....	429,551	561,114	575,158	536,156	526,881	465,038	406,114	426,182	428,893	478,380	437,603	438,157	422,193
Groundwood.....do.....	88,187	124,535	116,782	107,128	112,825	120,895	118,364	116,392	107,363	119,710	110,732	110,178	95,855
Sulphate.....do.....	200,930	204,599	219,611	208,587	194,717	151,299	122,827	148,572	157,765	175,908	167,113	177,140	176,254
Sulphite, total.....do.....	115,733	193,698	199,991	183,384	185,887	163,671	138,721	132,330	135,475	148,596	128,622	123,874	123,359
Bleached.....do.....	69,146	125,442	129,444	117,024	119,922	107,502	88,872	84,317	85,253	93,352	80,283	78,677	74,350
Unbleached.....do.....	46,587	68,256	70,547	66,360	65,965	56,169	49,849	48,013	50,222	55,244	48,339	45,197	49,039
Soda.....do.....	24,701	38,282	38,774	37,057	33,452	29,173	26,202	28,888	28,290	34,166	31,136	26,965	26,695
Stocks, end of month:†													
Total, all grades.....do.....	228,794	161,609	155,996	137,679	155,066	180,858	199,862	213,557	225,767	239,842	249,177	255,874	249,784
Groundwood.....do.....	79,030	83,944	69,438	52,633	43,122	48,618	56,050	63,440	69,893	77,232	88,817	95,034	89,807
Sulphate.....do.....	26,549	12,795	15,030	17,035	18,927	21,293	21,300	22,022	25,701	23,902	21,751	24,905	25,901
Sulphite, total.....do.....	118,465	61,680	67,353	63,941	88,391	105,927	116,782	122,956	125,132	133,485	132,620	130,405	128,481
Bleached.....do.....	84,188	38,511	45,316	40,044	58,185	71,206	77,703	82,255	81,207	86,485	85,620	89,045	88,155
Unbleached.....do.....	34,277	23,169	22,037	23,897	30,206	34,721	39,079	40,701	43,925	47,000	47,000	41,390	40,326
Soda.....do.....	4,750	3,190	4,175	4,070	4,626	5,020	5,739	5,139	5,011	5,223	5,989	5,530	5,595
Price, sulphite, unbleached.....dol. per 100 lb.....	2.29	3.75	3.75	3.75	3.66	3.60	3.31	2.88	2.88	2.79	2.60	2.53	2.38
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:†													
Production.....short tons.....	915,405	936,051	981,009	847,350	713,065	682,916	697,627	728,269	853,128	* 769,308	* 744,427	805,944	
Paper, excl. newsprint and paperboard:†													
Orders, new.....short tons.....	410,353	424,196	489,152	392,878	327,302	352,908	374,580	383,488	461,497	* 399,846	* 388,634	440,249	
Production.....do.....	490,479	490,453	555,186	434,379	360,913	358,554	356,992	384,664	466,712	* 407,399	* 389,852	443,602	
Shipments.....do.....	471,434	458,962	535,360	421,349	347,862	366,177	377,105	386,775	462,874	* 402,568	* 378,690	443,394	
Book paper:†													
Coated paper:													
Orders, new.....do.....	13,694	13,940	14,713	18,238	15,524	13,712	12,980	14,079	14,847	15,419	13,840	12,902	12,294
Orders, unfilled, end of mo.....do.....	2,464	5,012	4,319	4,661	2,716	2,361	2,172	1,901	2,824	2,752	2,493	2,194	2,377
Production.....do.....	13,946	17,770	17,500	18,752	17,462	15,242	14,847	13,872	13,882	15,890	14,600	13,256	12,983
Percent of potential capacity.....do.....	53.1	77.1	75.9	70.2	62.8	54.9	53.4	50.8	55.0	56.0	52.5	49.2	47.5
Shipments.....short tons.....	13,733	16,902	15,542	19,404	17,582	14,951	14,522	15,538	14,748	15,918	15,115	13,761	12,020
Stocks, end of month.....do.....	12,265	12,615	14,514	14,581	14,408	14,699	14,707	13,033	13,042	12,108	11,623	11,118	12,081
Uncoated paper:													
Orders, new.....do.....	78,739	80,065	83,663	90,765	81,411	76,257	74,408	77,685	79,686	92,528	77,397	74,043	* 71,530
Orders, unfilled, end of mo.....do.....	33,941	54,231	49,801	45,725	37,910	34,760	34,020	30,521	31,828	34,512	30,373	30,065	* 29,973
Price, wholesale, "B" grade, English finish, white, f. o. b. mills.....dol. per 100 lb.....	5.45	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.....short tons.....	73,015	101,410	99,714	98,823	88,570	80,388	74,616	77,076	77,014	92,777	86,557	77,848	* 73,975
Percent of potential capacity.....do.....	65.8	87.6	86.1	85.7	74.4	67.6	62.7	65.7	73.0	77.0	74.5	66.7	63.0
Shipments.....short tons.....	74,662	95,958	91,431	95,779	90,105	79,284	76,293	80,693	77,350	92,028	82,493	75,399	* 72,821
Stocks, end of month.....do.....	107,081	95,199	104,376	107,426	106,295	107,436	104,309	99,866	98,645	99,229	103,448	106,067	* 106,181
Fine paper:													
Orders, new.....do.....	26,247	25,749	34,697	25,152	23,449	30,647	30,189	28,877	36,133	* 29,553	* 27,700	31,562	
Orders, unfilled, end of mo.....do.....	20,978	15,191	10,687	8,407	7,721	9,996	10,709	9,787	9,420	9,315	8,113	7,427	
Production.....do.....	34,220	36,218	40,948	31,025	25,357	29,995	27,031	29,341	36,861	* 30,355	* 30,419	33,550	
Shipments.....do.....	32,653	32,005	40,417	28,646	23,619	29,339	30,533	31,024	38,147	* 29,843	* 29,980	33,105	
Stocks, end of month.....do.....	69,509	73,504	73,430	76,392	71,005	77,778	72,072	71,723	70,119	* 70,664	* 72,449	71,737	
Wrapping paper:													
Orders, new.....do.....	136,379	139,501	160,015	127,696	91,817	114,427	114,784	122,169	159,520	129,967	* 131,532	175,729	
Orders, unfilled, end of mo.....do.....	101,208	86,668	69,060	62,286	51,424	53,665	50,637	43,614	47,458	51,479	51,479	64,100	
Production.....do.....	165,597	162,717	186,049	140,536	105,750	116,330	104,369	125,371	159,596	131,176	* 131,683	164,305	
Shipments.....do.....	158,991	153,744	180,394	135,729	102,129	119,381	113,403	125,569	161,506	132,176	* 129,019	164,498	
Stocks, end of month.....do.....	113,393	120,908	123,660	127,754	131,389	127,713	124,485	123,681	122,613	122,098	124,856	126,094	

* 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

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
PAPER AND PRINTING—Continued													
PAPER—Continued													
Newsprint:													
Canada:													
Exports.....short tons.....		305,163	283,128	308,655	302,325	315,642	308,742	169,509	139,734	203,729	186,727	209,069	194,521
Production.....do.....	202,546	316,194	319,876	312,220	315,477	302,878	293,395	222,500	202,601	224,604	200,794	207,678	201,694
Shipments from mills.....do.....	205,490	293,671	326,222	300,815	338,215	357,240	355,257	159,107	172,906	182,687	214,182	193,288	208,476
Stocks, at mills, end of mo.....do.....	179,282	176,905	170,559	181,964	159,226	104,864	43,002	106,394	146,089	188,006	174,618	189,008	182,226
United States:													
Consumption by publishers.....do.....	151,875	170,455	173,338	183,360	208,278	180,473	187,048	169,922	156,475	174,971	173,638	176,600	159,199
Imports.....do.....	175,441	302,982	260,158	303,351	288,560	299,561	305,802	184,761	123,289	152,507	195,750	210,521	172,525
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	50.00	50.00	50.00	50.00	50.00	50.00
Production.....do.....	63,278	78,205	80,311	77,732	78,352	80,145	79,537	72,514	61,357	67,864	58,836	68,001	65,382
Shipments from mills.....do.....	69,718	79,759	75,724	73,931	72,127	83,743	88,339	62,829	62,480	66,138	57,348	66,197	66,204
Stocks, end of month:													
At mills.....do.....	22,557	13,089	17,676	21,467	27,693	23,907	16,239	25,924	24,801	26,527	28,015	29,819	28,997
At publishers.....do.....	317,442	344,147	380,070	421,765	450,761	492,150	543,861	521,411	464,691	406,622	379,439	343,149	324,956
In transit to publishers.....do.....	26,191	52,964	55,769	59,489	57,357	62,852	69,545	38,471	38,970	32,282	29,285	34,908	24,401
Paperboard:													
Consumption, waste paper.....do.....		274,463	287,443	287,858	256,162	218,189	196,231	203,424	215,047	243,571	224,715	210,117	218,652
Orders, new.....do.....		331,375	348,685	324,216	315,122	256,081	243,992	269,367	273,651	317,472	302,921	281,401	298,845
Orders, unfilled, end of mo.....do.....		143,401	129,745	108,467	88,775	75,683	75,994	79,595	72,832	74,137	75,266	76,701	76,693
Production.....do.....		346,721	365,287	348,091	334,619	272,007	244,825	268,121	282,248	318,552	303,073	286,574	296,960
Percent of capacity.....do.....		71.0	75.7	71.5	68.5	56.2	48.2	54.7	59.8	59.8	58.7	57.4	55.0
Stocks of waste paper, end of month:													
At mills.....do.....		254,554	258,064	277,797	293,818	294,122	322,435	331,582	325,166	333,218	319,816	318,698	312,684
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic.....reams.....	61,220	76,209	65,956	67,422	70,731	56,650	40,095	54,124	53,389	67,764	68,125	62,530	58,896
Foreign.....do.....	(1)	8,498	7,711	7,724	6,077	8,487	6,339	6,633	6,616	(1)	(1)	(1)	(1)
Paperboard shipping boxes:†													
Shipments, total.....mills. of sq. ft.....	2,193	2,263	2,457	2,563	2,579	2,076	1,753	1,826	1,909	2,272	2,004	2,041	2,244
Corrugated.....do.....	1,982	2,140	2,221	2,371	2,364	1,918	1,619	1,691	1,768	2,117	1,870	1,891	2,075
Solid fiber.....do.....	211	223	236	232	215	159	133	134	141	156	134	150	169
PRINTING													
Blank forms, new orders.....thous. of sets.....		91,805	106,989	111,485	109,633	105,656	104,379	91,207	90,496	103,696	102,684	104,537	102,344
Book publication, total.....no. of editions.....	829	846	826	942	1,183	985	930	1,071	895	960	1,036	778	697
New books.....do.....	686	741	702	831	1,023	864	759	887	751	841	884	652	583
New editions.....do.....	143	105	124	111	160	121	171	184	144	119	152	126	114
Operations (productive activity).....1923=100.....		90	96	100	102	102	100	93	93	92	88	87	81
Sales books, new orders.....thous. of books.....	14,578	16,506	16,697	16,049	16,741	15,662	14,724	14,434	13,742	14,972	14,221	16,220	16,285
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total†.....long tons.....	32,209	43,650	41,456	43,893	38,707	33,984	29,160	29,429	23,868	30,487	27,984	28,947	30,629
For tires and tubes.....do.....		30,289		38,472			100,800			56,506			
Imports, total, including latex.....do.....	22,405	43,414	49,820	57,024	53,129	54,043	69,810	45,384	41,064	42,571	31,932	28,108	26,677
Price, smoked sheets (N. Y.).....dol. per lb.....	154	189	184	186	163	146	151	146	146	136	118	116	126
Shipments, world.....long tons.....	79,600	111,000	102,000	106,000	98,000	93,000	92,000	80,000	81,000	81,000	86,000	65,000	71,000
Stocks, world, end of month†.....do.....	590,290	445,782	457,462	470,768	479,398	493,266	545,533	551,632	569,242	591,968	593,240	577,063	581,952
Afloat, total.....do.....	102,000	144,000	140,000	141,000	135,000	127,000	135,000	113,000	108,000	109,000	114,000	94,000	90,000
For United States.....do.....	40,400	75,779	80,439	83,288	80,653	81,302	63,099	57,356	47,459	41,882	39,071	32,859	32,079
London and Liverpool.....do.....	95,061	42,175	45,211	49,807	51,932	54,857	57,785	62,108	71,516	76,617	82,754	87,215	92,312
British Malaya.....do.....	97,617	88,046	92,661	87,579	85,895	84,657	90,548	98,157	94,250	99,287	85,636	86,036	94,028
United States.....do.....	295,612	171,561	179,590	192,382	206,601	226,752	262,200	278,367	295,476	307,064	310,950	309,812	305,612
Reclaimed rubber:†													
Consumption.....do.....	8,273	11,924	13,227	13,681	12,234	9,703	7,674	6,673	7,238	8,471	7,450	8,009	8,274
Production.....do.....	7,109	16,241	16,543	16,410	15,849	12,406	10,815	7,467	6,012	6,875	6,597	6,866	7,584
Stocks, end of month.....do.....	18,832	17,992	19,706	21,597	23,572	24,620	26,260	27,179	26,431	25,432	23,339	22,275	21,040
Scrap rubber:													
Consumption by reclaimers (quar.).....do.....				42,489			32,213			17,218			
TIRES AND TUBES:													
Pneumatic casings:													
Production.....thousands.....	3,353	4,292	4,049	4,455	3,980	3,111	2,952	2,776	2,238	2,792	* 2,737	* 2,724	* 3,109
Shipments, total.....do.....	3,947	5,190	4,930	5,337	3,940	3,771	3,153	2,500	2,359	2,891	* 3,273	* 3,405	* 4,067
Domestic.....do.....	(1)	5,112	4,849	3,473	3,859	3,864	3,053	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do.....	8,201	11,654	10,813	11,615	11,644	10,963	10,776	10,988	10,833	10,820	10,317	* 9,855	* 8,763
Inner tubes:													
Production.....do.....	2,784	4,019	4,129	4,290	3,179	2,822	2,349	2,418	2,132	2,475	* 2,199	* 2,261	* 2,717
Shipments, total.....do.....	3,357	5,046	4,852	3,177	3,518	3,348	2,875	2,424	2,127	2,544	* 2,782	* 2,890	* 3,629
Domestic.....do.....	(1)	4,993	4,795	3,134	3,462	3,280	2,795	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do.....	7,512	10,869	10,144	11,242	11,103	10,527	10,056	10,164	10,161	10,130	9,525	9,010	* 8,108
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics.....thous. of lb.....	18,494		* 54,518				* 62,556			* 35,695			
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production.....thous. of yd.....	3,380	3,802	3,975	3,282	2,285	1,969	1,978	2,088	3,089	2,461	2,364	2,505	
Rubber and canvas footwear:†													
Production, total.....thous. of pairs.....	4,679	6,454	6,598	6,360	5,671	4,517	3,588	3,639	4,453	3,566	3,511	3,970	
Tennis.....do.....	(1)	1,584	1,789	1,557	1,447	1,456	1,704	1,915	2,251	(1)	(1)	(1)	(1)
Waterproof.....do.....	(1)	3,095	4,666	5,040	4,922	4,216	2,813	1,673	1,388	(1)	(1)	(1)	(1)
Shipments, total.....do.....	5,764	7,424	7,316	6,635	5,143	4,343	3,937	3,212	4,197	3,837	3,648	3,742	
Tennis.....do.....	(1)	2,075	1,190	1,134	769	648	1,151	2,363	2,422	(1)	(1)	(1)	(1)
Waterproof.....do.....	(1)	3,689	6,234	6,182	5,866	4,494	3,191	1,574	789	(1)	(1)	(1)	(1)
Shipments, domestic, total.....do.....	(1)	5,738	7,363	7,254	6,582	5,111	4,305	3,894	3,174	(1)	(1)	(1)	(1)
Tennis.....do.....	(1)	2,055	1,142	1,093	749	636	1,134	2,338	2,392	(1)	(1)	(1)	(1)
Waterproof.....do.....	(1)	3,683	6,222	6,161	5,833	4,474	3,171	1,555	782	(1)	(1)	(1)	(1)
Stocks, total, end of month.....do.....	21,729	20,746	20,046	19,780	20,308	20,430	20,430	20,296	20,558	20,400	20,563	20,791	
Tennis.....do.....	(1)	4,404	4,990	5,431	6,109	6,916	7,446	6,965	6,796	(1)	(1)	(1)	(1)
Waterproof.....do.....	(1)	17,326	15,757	14,615	13,671	13,392	12,984	13,065	13,499	(1)	(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 1938 Supplement to the Survey.	1938	1937						1938					
	July	July	August	September	October	November	December	January	February	March	April	May	June

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
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.	10,967	11,597	11,894	11,223	11,374	9,248	7,047	4,534	3,916	5,879	7,983	10,361	10,535
Percent of capacity.....	50.2	53.1	54.4	53.1	52.0	43.7	32.2	20.7	19.8	26.9	37.7	47.4	49.8
Shipments..... thous. of bbl.	10,163	12,237	12,291	12,773	11,190	8,188	4,793	4,390	4,575	7,259	8,678	9,752	10,932
Stocks, finished, end of month..... do.	23,271	23,370	22,940	21,388	21,565	22,634	24,879	25,023	24,361	22,979	22,262	22,875	22,467
Stocks, clinker, end of month..... do.	6,112	6,771	6,347	5,896	5,859	6,104	6,342	6,589	6,732	6,622	6,497	6,326	6,218
CLAY PRODUCTS													
Bathroom accessories:													
Production..... number of pieces..	778,471	1,195,988	1,268,218	745,035	849,321	959,880	692,311	510,700	650,657	801,974	577,258	710,164	787,535
Shipments..... do.	751,244	1,153,466	1,181,549	725,444	829,261	917,219	656,529	516,164	607,216	787,019	708,756	668,252	783,578
Stocks, end of month..... do.	242,745							266,526	289,885	268,270	252,142	249,899	239,779
Common brick:													
Price, wholesale, composite, f. o. b. plant..... dol. per thous.	11.972	12.125	12.116	12.076	12.113	12.113	12.044	12.072	12.074	12.047	12.050	12.007	11.927
Shipments..... thous. of brick	167,085	157,839	154,424	149,672	128,118	95,882	68,794	74,978	114,909	129,509	130,728	145,279	145,279
Stocks, end of month..... do.	463,531	479,256	508,840	524,110	530,970	528,569	511,904	486,950	445,379	419,200	428,843	431,736	431,736
Face brick:													
Shipments..... do.	57,120	54,530	51,477	45,971	36,982	24,869	20,547	23,327	38,801	45,902	49,155	50,249	50,249
Stocks, end of month..... do.	297,406	300,796	296,123	296,834	300,462	304,731	299,019	288,644	281,651	277,009	271,721	271,721	271,721
Vitrified paving brick:													
Shipments..... do.	8,580	7,707	8,638	12,255	6,185	2,882	2,537	2,087	3,811	5,243	7,900	9,079	9,079
Stocks, end of month..... do.	63,646	66,533	66,252	60,866	60,974	59,273	56,964	56,433	55,484	55,170	54,274	56,849	56,849
Terra cotta:													
Orders, new:													
Quantity..... short tons.	1,018	1,032	1,495	884	848	800	731	893	1,136	1,317	887	1,488	1,712
Value..... thous. of dol.	105	122	177	133	106	99	98	109	130	147	100	160	172
Hollow building tile:													
Shipments..... short tons.	80,317	80,812	76,290	68,954	54,557	39,937	34,000	35,631	59,035	61,312	62,296	64,631	64,631
Stocks, end of month..... do.	362,455	365,788	361,084	369,610	373,283	380,917	355,544	355,270	345,214	332,721	333,973	344,518	344,518
GLASS PRODUCTS													
Glass containers:													
Production..... thous. of gross.	3,506	4,978	5,259	4,548	4,417	3,735	3,235	3,125	2,995	3,637	3,647	3,837	3,583
Percent of capacity.....	61.0	86.9	91.8	82.5	77.1	67.8	56.5	52.4	54.3	58.6	61.0	66.8	60.0
Shipments..... thous. of gross.	3,847	4,645	4,662	4,400	3,932	3,211	2,684	3,016	2,893	3,616	3,645	3,902	3,858
Stocks, end of month..... do.	8,354	7,259	7,776	7,843	8,261	8,696	9,192	9,279	9,318	9,265	9,215	9,085	8,750
Illuminating glassware:													
Orders:													
New and contract..... number of turns.	2,266	2,458	2,829	2,283	1,893	1,625							
Unfilled, end of month..... do.	2,692	2,720	2,824	2,516	2,333	2,304							
Production..... do.	2,031	2,312	2,886	2,981	2,437	1,616							
Shipments..... do.	2,289	2,426	2,731	2,618	2,170	1,624							
Stocks, end of month..... do.	5,038	4,923	5,043	5,267	5,585	5,362							
Plate glass, polished, production, thous. of sq. ft.	5,506	15,345	17,898	16,479	14,855	12,517	8,921	5,119	2,664	3,802	3,820	3,866	5,956
GYPSUM AND PRODUCTS													
Crude:													
Imports..... short tons.			306,672				264,583			6,348			222,282
Production..... do.			897,178				611,452			453,420			724,798
Calcined, production..... do.			704,846				477,182			447,049			589,308
Gypsum products sold or used:													
Uncalcined..... do.			249,143				176,476			108,304			269,565
Calcined:													
Lath..... thous. of sq. ft.			198,259				136,451			140,428			200,444
Wallboard..... do.			91,401				81,668			94,385			100,704
Keene's cement..... short tons.			10,539				3,319			7,352			5,909
All building uses..... do.			423,640				281,610			294,175			390,143
For manufacturing uses..... do.			70,354				50,677			31,510			25,246
Tile..... thous. of sq. ft.			3,806				3,063			4,434			5,704

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production..... thous. of dozen pairs.		9,302	9,915	10,367	10,319	9,610	8,625	8,843	9,481	10,995	9,840	10,038	10,368
Shipments..... do.		9,351	10,718	11,418	10,653	9,822	9,090	8,464	10,109	12,077	10,593	10,096	9,660
Stocks, end of month..... do.		23,659	22,856	21,804	21,471	21,259	20,794	21,913	21,285	20,253	19,491	19,460	20,186
COTTON													
Consumption..... bales.	449,511	583,011	604,380	601,837	526,464	484,819	433,058	434,740	427,528	510,941	414,392	425,684	442,742
Exports (excluding linters)..... thous. of bales.	196	124	220	617	799	797	751	647	399	426	377	193	176
Ginnings (total crop to end of month indicated)..... thous. of bales.	158	143	1,871	8,259	13,164	16,178	16,812	17,646		18,242			
Imports (excluding linters)..... do.	25	19	8	5	9	9	9	6	19	14	19	20	15
Prices:													
Received by farmers..... dol. per lb.	.084	.126	.107	.090	.081	.077	.076	.079	.081	.084	.084	.084	.080
Wholesale, middling (New York)..... do.	.089	.124	.103	.090	.084	.080	.083	.086	.089	.088	.088	.084	.084
Production (crop estimate)..... thous. of bales.	11,988						18,945						
Receipts into sight..... do.	211	175	1,051	3,090	3,489	2,538	1,501	1,005	726	670	497	255	213
Stocks, end of month:													
Domestic, total..... do.	10,908	4,099	4,465	7,918	11,177	13,206	13,586	13,534	13,481	12,728	12,189	11,644	11,113
Mills..... do.	1,267	1,286	961	991	1,419	1,656	1,718	1,763	1,815	1,772	1,703	1,586	1,416
Warehouses..... do.	9,641	2,813	3,504	6,926	9,758	11,549	11,867	11,772	11,666	10,956	10,486	10,058	9,697
World visible supply, total..... do.	7,893	4,361	4,374	6,421	8,029	8,769	9,066	9,210	9,220	9,025	8,796	8,490	8,142
American cotton..... do.	5,491	2,549	2,763	4,863	6,467	7,225	7,441	7,450	7,271	6,881	6,509	6,071	5,772

† Revised. * Total crop.

† As of August 1.

* 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. For gypsum and products, changes have been made in classification titles as follows: "Shipments of crude gypsum" are now referred to as "uncalcined gypsum sold or used" and the items formerly referred to as "shipments of calcined products" are now more accurately designated as "calcined products sold or used." The title "plasters, neat, wood fiber, sanded gauging finish, etc." has been changed to "all building uses" and the title "for pottery, terra cotta, plate glass, mixing plants, etc." has been changed to "for manufacturing uses."

‡ 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	20,097	14,418	14,418	17,511	25,805	24,116	21,713	24,252	23,882	33,613	27,793	24,713	20,444
Imports.....do.	4,301	10,576	7,896	5,560	5,903	5,363	5,130	5,108	4,667	4,700	3,923	4,092	4,503
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.047	.063	.058	.052	.049	.047	.045	.037	.048	.047	.046	.045	.043
Sheeting, brown, 4 x 4.....do.	.055	.081	.075	.069	.061	.058	.055	.055	.055	.055	.054	.053	.051
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.	118,956	115,013	112,741	119,609	109,200	111,952	111,876	116,995	127,643	113,340	109,748	102,327	102,327
Dyed, colors.....do.	88,355	86,792	78,363	79,620	62,216	59,924	60,223	75,223	89,182	46,273	79,044	68,513	68,513
Dyed, black.....do.	6,959	7,732	7,154	6,674	4,861	4,590	3,300	3,895	4,183	4,047	3,833	3,434	3,434
Printed.....do.	86,089	91,578	98,993	97,757	83,195	92,811	87,154	91,892	104,594	92,795	82,876	78,538	78,538
Stocks, end of month:													
Bleached, dyed colors and dyed black.....thous. of yd.	(1)	268,428	272,709	262,006	277,860	284,281	298,812	(1)	(1)	(1)	(1)	(1)	(1)
Printed.....do.	(1)	118,383	120,338	102,843	136,177	135,751	143,307	(1)	(1)	(1)	(1)	(1)	(1)
Spindle activity:													
Active spindles.....thousands	21,916	24,394	24,353	23,887	23,724	22,792	22,328	22,327	22,357	22,288	21,786	21,342	21,144
Active spindle hrs., total.....mills. of hrs.	5,919	7,665	8,185	7,658	6,928	6,483	5,726	5,682	5,589	6,485	5,266	5,449	5,666
Average per spindle in place.....hours	224	284	304	285	259	243	214	214	210	245	198	205	214
Operations.....pct. of capacity	100.2	121.9	130.5	124.1	111.1	105.2	92.0	93.5	98.9	101.1	85.7	89.3	91.9
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.230	.293	.272	.257	.245	.239	.235	.235	.235	.234	.230	.225	.219
40/1, southern spinning.....do.	.338	.439	.413	.407	.383	.369	.369	.369	.369	.369	.369	.369	.348
RAYON AND SILK													
Rayon:													
Deliveries†.....1923-25=100	843	697	693	562	368	253	240	372	477	455	445	445	473
Imports.....thous. of lb.	2,074	1,788	1,954	1,573	1,323	228	581	492	697	1,088	1,435	1,435	1,633
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.49	.63	.63	.63	.63	.63	.63	.60	.54	.54	.52	.52	.49
Stocks, producers, end of mo.†.....no. of months' supply	3.1	0.2	0.2	0.5	1.1	1.9	2.5	2.8	3.0	3.3	3.5	3.8	3.9
Silk:													
Deliveries (consumption).....bales	32,593	31,309	33,557	36,372	36,002	31,749	21,982	30,715	30,260	34,884	33,381	28,087	31,492
Imports, raw.....thous. of lb.	4,073	4,015	5,174	4,958	5,054	5,865	3,781	4,003	3,359	4,182	4,833	3,433	5,271
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.811	1.940	1.873	1.851	1.721	1.648	1.575	1.565	1.592	1.634	1.610	1.600	1.609
Stocks, end of month:													
Total visible supply.....bales	138,105	141,094	152,083	152,857	151,834	156,724	161,435	143,678	136,934	134,426	130,955	135,616	133,157
United States (warehouses).....do.	42,305	41,494	44,183	43,957	40,834	45,424	49,535	48,678	43,834	36,326	41,455	37,016	44,457
WOOL													
Consumption of scoured wool:‡													
Apparel class.....thous. of lb.	22,746	20,509	20,034	17,213	16,095	10,604	10,425	12,709	12,090	10,412	12,623	12,944	15,467
Carpet class.....do.	4,996	7,903	8,668	7,259	4,926	2,730	2,857	3,672	3,982	4,328	3,329	3,036	3,313
Imports, unmanufactured.....do.	7,104	19,302	21,116	16,896	14,213	10,147	6,045	4,781	3,675	3,621	3,660	4,029	5,847
Operations, machinery activity:													
Combs:													
percent of active hours to total reported.....	92	84	89	76	60	50	52	53	51	43	49	65	78
Looms:													
Carpet and rug.....do.	30	50	61	56	42	28	30	28	34	36	34	26	27
Narrow.....do.	16	32	34	27	28	22	20	23	23	22	15	18	15
Broad.....do.	53	74	74	58	55	45	51	53	56	43	31	40	50
Spinning spindles:													
Woolen.....do.	61	79	88	72	63	43	47	50	59	44	35	42	51
Worsted.....do.	52	57	59	47	46	38	44	41	37	27	31	42	51
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.69	1.00	1.01	.97	.90	.83	.81	.79	.70	.68	.69	.68	.65
Raw, Ohio and Penn., fleeces.....do.	.29	.43	.43	.42	.38	.35	.32	.31	.27	.26	.26	.26	.26
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd.	1.535	2.079	2.035	1.999	1.980	1.832	1.832	1.832	1.832	1.772	1.635	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	1.168	1.139	1.139	1.139	1.139	1.114	1.040	1.040
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.03	1.41	1.40	1.38	1.34	1.18	1.10	1.10	1.08	1.05	1.05	1.05	1.01
Receipts at Boston, total.....thous. of lb.	65,322	38,904	29,237	12,129	8,753	8,911	4,919	6,338	6,529	6,798	14,821	40,900	44,989
Domestic.....do.	64,582	36,186	25,796	8,439	5,758	6,925	4,201	5,763	5,504	6,159	14,090	40,198	44,181
Foreign.....do.	740	2,718	3,442	3,691	2,995	1,986	719	575	1,025	639	730	702	808
Stocks, scoured basis, end of quarter, total.....thous. of lb.				135,353			118,115			109,487			139,423
Woolen wools, total.....do.				49,893			47,890			48,064			46,672
Domestic.....do.				37,711			38,015			38,823			37,835
Foreign.....do.				12,182			9,875			9,241			8,837
Worsted wools, total.....do.				85,460			70,225			61,423			92,751
Domestic.....do.				63,820			54,567			46,825			79,529
Foreign.....do.				21,640			15,658			14,598			13,231
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	22.4	33.9	44.5	42.6	38.2	38.1	26.7	23.9	27.2	27.3	28.4	24.7	27.0
Stocks, end of month.....thous. of gross	6,840	7,002	7,099	7,196	7,193	7,385	7,297	7,308	7,287	7,226	7,123	7,123	7,073
Fur, sales by dealers†.....thous. of dol.	3,297	4,003	2,330	1,750	1,249	1,458	2,873	2,796	2,796	2,575	1,953	2,302	3,040
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.....thous. linear yd.	1,819	3,024	3,117	3,179	2,584	1,731	1,544	1,925	1,964	1,864	1,577	1,554	1,702
Pyroxylin spread.....thous. of lb.	3,847	4,317	5,982	5,481	4,945	3,762	3,366	3,532	4,111	4,837	4,335	4,150	3,355
Shipments, billed.....thous. linear yd.	3,757	4,121	4,804	4,962	4,617	3,609	3,171	3,253	4,016	4,664	4,237	4,072	3,435

* 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, April, and July 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					
	July	August	September	October	November	December	January	February	March	April	May	June

TRANSPORTATION EQUIPMENT

AIRPLANES												
Production, total.....number.....	402	456	396	327	248	300	213	231	283			
Commercial (licensed).....do.....	296	306	271	169	56	95	67	64	94			
Military (deliveries).....do.....	69	83	82	97	116	149	116	99	128			
For export.....do.....	37	67	43	61	76	56	30	68	61			
AUTOMOBILES												
Exports:												
Canada:												
Assembled, total.....number.....	4,760	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.....	3,376	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.....	16,443	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.....	9,222	19,275	12,086	6,181	17,348	24,644	27,590	21,800	17,305	16,809	15,757	12,127
Trucks.....do.....	7,221	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.....	165,438	154,578	124,244	103,434	98,001	85,558	64,320	65,214	90,673	88,177	88,906	86,930
New cars.....do.....	102,919	95,373	74,210	62,185	58,864	49,498	32,848	32,913	45,251	47,520	46,617	44,388
Used cars.....do.....	61,845	58,585	49,474	40,712	38,652	35,629	31,026	31,895	44,874	40,060	41,699	42,014
Unclassified.....do.....	674	620	559	536	486	431	447	405	548	597	590	528
Wholesale (mfrs. to dealers).....do.....	167,509	157,199	75,140	130,094	157,058	135,155	78,115	70,384	87,726	92,661	82,781	71,323
Fire-extinguishing equipment, shipments:												
Motor-vehicle apparatus.....number.....	77	79	62	79	76	70	78	53	51	67	76	73
Hand-type.....do.....	29,122	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.....	9,007	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.....	5,273	12,513	5,814	1,926	7,378	13,793	14,384	13,385	11,753	12,276	14,033	13,641
United States (factory sales), total.....do.....	141,437	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.....	106,841	360,400	311,456	118,671	298,662	295,328	244,385	175,505	139,380	174,065	176,078	154,958
Trucks.....do.....	34,596	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.....		1,702	1,343	1,470	1,890	1,818	1,121	528	478	854	971	706
Registrations:†												
New passenger cars.....number.....	148,900	357,522	300,402	225,442	197,391	190,185	174,820	142,322	117,729	174,916	185,925	172,815
New commercial cars.....do.....	33,476	59,451	58,681	53,116	39,433	26,924	30,912	31,338	26,965	36,285	34,633	32,197
Sales (General Motors Corporation):												
To consumers in U. S.....do.....	78,758	163,818	156,322	88,564	107,216	117,387	89,682	63,069	62,831	100,022	103,534	92,593
To dealers, total.....do.....	90,030	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.....	61,826	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.....	75	148	141	149	160	156	119	96	88	103	101	89
Accessories for original equipment.....do.....	60	153	140	149	176	174	114	93	83	97	94	82
Accessories to wholesalers.....do.....	100	116	118	128	147	136	126	96	99	118	116	102
Replacement parts.....do.....	125	154	164	164	154	121	98	102	107	117	119	108
Service equipment.....do.....	89	127	131	148	130	110	81	94	92	108	112	101
RAILWAY EQUIPMENT												
(Association of American Railroads)												
Freight cars owned and on order, end of mo.:												
Owned:												
Capacity.....mills. of lb.....	(1)	170,102	170,409	170,585	170,791	171,085	170,809	170,876	170,010	169,780	169,538	(1)
Number.....thousands.....	1,705	1,730	1,732	1,732	1,732	1,735	1,731	1,731	1,720	1,717	1,714	1,711
In bad order.....number.....	240,572	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.....	14.3	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.....	10,234	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)	23,952	19,525	14,155	9,725	5,463	2,896	1,929	1,632	2,052	1,746	(1)
In railroad shops.....do.....	(1)	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.....	(1)	2,159	2,160	2,160	2,159	2,160	2,162	2,158	2,155	2,156	2,156	(1)
Number.....do.....	(1)	43,602	43,600	43,543	43,488	43,446	43,347	43,228	43,210	43,185	43,185	(1)
Awaiting classified repairs.....number.....	7,984	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.....	18.6	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)	82	77	76	68	79	74	46	28	43	44	(2)
Retired.....do.....	(2)	143	89	133	134	85	124	143	148	61	69	(2)
Orders, unfilled.....do.....	6	283	252	212	181	156	131	110	101	84	61	56
Equipment manufacturers.....do.....	(1)	248	220	183	157	130	108	91	83	69	48	(1)
In railroad shops.....do.....	(1)	35	32	29	24	26	23	19	18	15	13	(1)
Passenger cars:												
Owned by railroads.....do.....	(2)			39,587			37,883			37,841		(2)
Unfilled orders.....do.....	(2)			256			139			140		(2)
(U. S. Bureau of the Census)												
Locomotives:												
Orders, unfilled, end of mo., total†.....do.....	64	373	362	320	255	224	166	156	159	119	95	83
Domestic.....do.....	56	333	321	279	214	190	155	153	156	109	86	74
Electric.....do.....	38	79	89	73	54	63	47	47	56	35	35	36
Steam.....do.....	18	254	252	206	160	127	108	106	100	74	51	38
Shipments, domestic, total†.....do.....	27	48	37	40	61	46	33	25	16	48	30	21
Electric.....do.....	19	15	15	14	15	13	13	11	5	22	7	8
Steam.....do.....	8	33	22	26	46	33	20	14	11	26	23	13
Industrial electric (quarterly):												
Shipments, total.....do.....				163			112			67		78
Mining use.....do.....				153			105			62		73
(American Railway Car Institute)												
Shipments:												
Freight cars, total.....do.....	357	6,301	6,396	6,530	6,434	5,638	2,849	901	108	388	260	194
Domestic.....do.....	357	6,297	6,383	6,143	6,434	5,350	2,365	795	108	388	10	188
Passenger cars, total.....do.....	6	99	75	46	39	19	36	30	23	11	0	10
Domestic.....do.....	6	99	75	46	39	19	36	30	23	11	0	10
(Railway Age)												
New orders:												
Freight cars.....do.....		1,030	1,490	1,195	21	1,625	1,350	25	109	682	3	6,114
Locomotives.....do.....		3	39	8	0	13	1	9	17	10	3	5
Passenger cars.....do.....		14	1	0	0	13	0	0	50	1	1	55

† Revised.

† Quarterly only subsequent to April 1938.

† Discontinued by reporting source.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total†.....number.....	14	29	23	32	23	16	18	42	16	22	20	12	22
Electric.....do.....	13	25	19	29	12	75	13	12	11	20	10	10	12
Steam.....do.....	1	4	4	3	11	1	5	30	5	2	1	2	10
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	41	164	173	116	180	138	161	110	96	115	71	78	39
Domestic.....do.....	40	158	164	113	163	129	138	89	79	74	63	63	30
Exports.....do.....	1	6	9	3	17	9	23	21	17	41	14	15	9
SHIPBUILDING													
United States:													
Vessels under construction, all types													
Steam and motor.....thous. gross tons.....	440	319	313	316	294	263	216	368	368	384	369	423	462
Unrigged.....do.....	397	280	273	273	250	218	173	319	316	320	310	379	420
Powered:	43	39	39	43	45	45	43	48	52	63	59	44	43
Vessels launched, all types.....gross tons.....	41,268	13,950	12,984	15,663	43,546	43,503	41,305	25,214	11,190	10,357	17,015	22,232	12,185
Steam.....do.....	24,128	7,550	0	7,033	39,302	37,338	19,348	23,235	3,000	7,654	10,972	19,050	9,107
Motor.....do.....	14,654	114	8,309	312	350	3,900	11,146	0	500	0	113	700	400
Unrigged.....do.....	2,486	6,286	4,675	8,318	3,894	2,136	10,811	1,979	7,690	2,763	5,930	2,482	2,678
Steel.....do.....	40,656	13,836	12,875	15,351	43,546	43,503	40,355	25,214	11,190	10,357	16,902	22,232	11,885
Vessels officially numbered, all types													
Steel.....gross tons.....	23,738	7,679	24,275	38,120	44,081	29,725	36,632	41,248	29,926	14,354	57,309	34,453	31,453
Launched.....do.....	14,306	3,269	18,889	31,732	23,109	21,491	33,530	31,793	24,798	6,246	43,845	23,664	23,664
World (quarterly):													
Launched:													
Number.....ships.....				291			269			235			
Tonnage.....thous. gross tons.....				676			774			626			
Under construction:													
Number.....ships.....				788			763			827			
Tonnage.....thous. gross tons.....				2,902			2,900			2,895			

CANADIAN STATISTICS

Physical volume of business:													
Combined index.....1926=100.....	109.1	126.5	123.4	123.8	127.4	127.9	121.4	111.8	106.7	108.8	112.4	110.7	108.3
Industrial production:													
Combined index.....do.....	109.8	130.9	127.2	127.5	132.6	133.5	125.2	113.5	107.4	110.2	114.2	112.5	109.2
Construction.....do.....	51.4	48.4	52.6	55.6	53.7	47.9	63.7	48.5	36.5	53.4	57.4	49.4	50.2
Electric power.....do.....	212.3	233.7	231.1	226.9	224.3	230.2	231.8	219.7	215.9	222.5	212.6	210.2	209.8
Manufacturing.....do.....	101.3	127.2	121.4	122.9	133.6	132.4	120.5	108.6	101.3	101.8	103.2	104.7	103.3
Forestry.....do.....	101.4	139.2	136.7	153.3	133.8	127.5	135.1	109.7	111.3	103.2	100.4	91.9	96.7
Mining.....do.....	192.1	215.3	212.3	203.8	186.9	207.9	183.8	179.1	188.8	195.7	212.7	199.4	176.6
Distribution:													
Combined index.....do.....	107.0	113.6	112.2	113.0	112.3	111.8	110.5	106.7	104.5	104.7	107.2	105.5	105.5
Carloadings.....do.....	71.5	85.8	82.7	85.1	77.0	79.5	84.4	77.2	75.0	71.4	71.8	68.7	68.7
Exports (volume).....do.....	104.3	108.1	115.6	103.9	96.7	102.7	81.9	81.8	80.4	80.3	97.8	86.4	96.9
Imports (volume).....do.....	79.8	97.5	97.9	101.6	110.8	108.4	90.3	84.8	79.6	79.1	88.2	81.7	79.8
Trade employment.....do.....	132.1	133.8	131.8	132.9	135.1	132.4	134.1	130.6	130.4	130.9	133.3	132.8	133.4
Agricultural marketings:													
Combined index.....do.....	40.3	45.7	57.6	86.1	55.3	57.2	35.5	37.6	25.7	29.7	38.3	41.1	20.6
Grain.....do.....	29.7	26.6	43.4	79.3	54.8	49.3	26.2	29.8	14.0	17.4	31.0	34.1	8.2
Livestock.....do.....	87.3	131.0	121.1	116.4	93.0	92.6	77.1	72.7	77.8	84.5	70.7	72.5	75.9
Commodity prices:													
Cost of living.....do.....	84.2	83.1	83.7	83.6	84.2	84.2	84.3	84.1	83.9	84.2	84.3	84.2	84.1
Wholesale prices.....do.....	78.6	87.6	85.6	85.0	84.7	83.1	82.7	83.8	83.6	83.1	82.3	80.3	80.1
Employment (first of month):													
Combined index.....do.....	113.5	119.1	120.0	123.2	125.7	125.2	121.6	113.4	110.4	107.8	105.0	107.4	111.9
Construction and maintenance.....do.....	124.9	128.5	139.8	144.5	144.3	131.7	104.2	81.9	71.6	71.4	71.6	88.2	114.5
Manufacturing.....do.....	111.8	119.0	118.1	121.2	121.7	119.0	116.3	108.6	110.3	110.5	110.8	110.6	112.3
Mining.....do.....	154.5	153.6	153.7	159.1	163.9	161.1	162.3	155.2	153.3	153.9	151.3	149.7	153.3
Service.....do.....	146.1	137.5	141.7	146.6	135.4	131.0	130.6	132.5	128.4	127.1	129.8	131.9	135.3
Trade.....do.....	133.3	133.4	132.2	130.9	133.4	137.0	139.6	141.7	127.9	126.0	127.1	131.3	131.5
Transportation.....do.....	86.3	89.4	89.1	89.7	90.4	87.2	84.1	82.0	79.6	79.0	78.5	83.9	84.9
Finance:													
Bank debits.....mills. of dol.....	2,466	2,721	2,613	2,734	2,906	2,926	3,081	2,445	2,176	2,371	2,401	2,462	2,731
Interest rates.....1926=100.....	73.1	72.2	71.8	73.1	72.7	71.2	69.7	69.3	68.5	67.2	65.3	65.3	65.3
Commercial failures.....number.....													
Life insurance sales, new paid for ordinary†.....thous. of dol.....	30,126	32,364	28,274	27,514	33,762	38,312	36,908	30,606	31,204	32,796	29,981	30,342	35,120
Security issues and prices:													
New bond issues, total.....do.....	109,763	50,744	54,273	51,861	196,694	84,429	159,323	73,511	58,128	65,642	210,457	-----	-----
Bond yields, Ontario Government percent.....do.....	3.20	3.50	3.46	3.44	3.50	3.48	3.41	3.34	3.32	3.28	3.22	3.13	3.13
Common stock prices.....1926=100.....	106.9	133.0	135.2	118.9	105.8	103.1	103.7	107.7	107.1	99.2	97.9	99.7	100.0
Foreign trade:													
Exports, total.....thous. of dol.....	78,720	100,142	103,339	95,216	103,684	107,813	78,486	72,234	60,981	75,112	56,253	72,791	78,308
Imports.....do.....	55,823	71,996	69,966	70,240	82,113	80,641	53,125	49,720	46,952	65,056	48,895	67,123	58,947
Exports:													
Wheat.....thous. of bu.....	7,248	9,603	6,545	5,903	10,055	14,542	6,636	7,194	2,839	3,487	1,618	3,371	7,275
Wheat flour.....thous. of bbl.....	283	335	289	307	336	406	338	296	272	302	185	297	300
Railways:													
Carloadings.....thous. of cars.....	183	219	231	262	260	235	204	187	180	200	185	190	187
Financial results:													
Operating revenues.....thous. of dol.....	29,405	29,211	32,882	34,781	30,585	28,969	24,362	23,316	25,925	25,192	25,445	-----	-----
Operating expenses.....do.....	26,381	26,938	26,546	26,063	24,059	23,511	24,211	23,442	25,165	24,112	24,186	-----	-----
Operating income.....do.....	1,811	1,092	5,199	7,577	5,390	4,007	1,019	1,305	1,374	1,336	96	-----	-----
Operating results:													
Freight carried 1 mile.....mills. of tons.....	2,233	2,360	2,739	3,149	2,544	2,218	2,023	1,976	2,235	1,841	1,798	-----	-----
Passengers carried 1 mile.....mills. of pass.....	212	205	178	142	119	187	149	137	143	138	128	-----	-----
Production:													
Electrical energy, central stations:													
Pig iron.....mills. of kw-hr.....	1,988	2,188	2,198	2,204	2,365	2,415	2,458	2,280	2,058	2,258	2,064	2,082	1,973
Steel ingots and castings.....thous. of long tons.....	51	80	75	76	81	81	75	61	66	66	72	72	64
Wheat flour.....thous. of bbl.....	84	123	127	115	115	111	98	112	99	119	116	115	109

† 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 communica-	37
tions	
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 prod-	
ucts	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

Abrasive paper and cloth	Page
Acceptances	31, 32
Accessories—automobile	55
Advertising	26
Agricultural products, cash income received	
from marketing of	23
Agricultural wages, loans	31
Air-conditioning equipment	49
Air mail	46
Airplanes	34, 55
Alcohol, denatured, ethyl, methanol	39
Aluminum	50
Animal fats, greases	39
Anthracite industry	22, 29, 30, 45
Apparel, wearing	23, 26, 30, 53
Asphalt	46
Automobiles	22, 26, 28, 30, 55
Babbitt metal	50
Barley	42
Bathroom accessories	43
Beef and veal	43
Beverages, fermented malt liquors and dis-	
tilled spirits	41
Bituminous coal	22, 29, 45
Boilers	36
Bonds, prices, sales, value, yields	35, 36
Book publication	52
Bones, paper	52
Brass	51
Brick	53
Brokers' loans	32
Bronze	51
Building contracts awarded	24
Building costs	25
Building materials	24, 47
Business failures	52, 53
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, 33, 44
Cottonseed, cake and meal, oil	40
Crops	23, 42, 43, 53

Dairy products	Page
Debits, bank	23, 41, 42
Debt, United States Government	32
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	27
Installment sales, New England	27
Insurance, life	33
Interest rates	32
Iron, ore, crude, manufactures	22, 48
Kerosene	46
Labor, turn-over, disputes	29
Lamb and mutton	43
Land	43
Lead	22, 50
Leather	22, 24, 28, 30, 46
Leather, artificial	54
Lime, 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
Lumberyard 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

Naval stores	Page
Netherlands, exchange rates	39
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, 34
Skins	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	39
Ta	23, 24, 44
Telephones and telegraphs	38
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	29
Travel	38
Trucks and tractors, industrial electric	56
United States Government bonds	35
United States Steel Corporation	31, 36, 49
Utilities	29, 30, 34, 35, 36, 41, 55
Vacuum cleaners	50
Variety-store sales index	26
Vegetable oils	39, 40
Vegetables	23, 42
Wages	31
Warehouses, space occupied	26
Waterway traffic	38
Wholesale prices	23, 24
Wire cloth	51
Wisconsin, employment, pay rolls	29, 30, 31
Wood pulp	51
Wool	54
Zinc	22, 50

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