OCTOBER 1938

SURVEY

OF

CURRENT BUSINESS

UNITED STATES

DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON

VOLUME 18 NUMBER 10

Revised Estimates
Of Monthly Income Payments
In the United States

★

Income payments to individuals turned upward during the third quarter of the year after recording a 2-year low in May. The Bureau's seasonally adjusted index of income payments has recovered one-fifth of the loss during the 9-month recession that began last August. Income payments in August were 9 percent below the recovery high of last year, and for the first 8 months averaged 7 percent below the corresponding period of 1937.

The revised estimates of monthly income payments are discussed in an article on page 15, with the detailed estimates from January 1929 to date.

Volume 18 Number 10

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

ALEXANDER V. DYE, *Director*

SURVEY OF CURRENT BUSINESS

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M. JOSEPH MEEHAN, *Chief*

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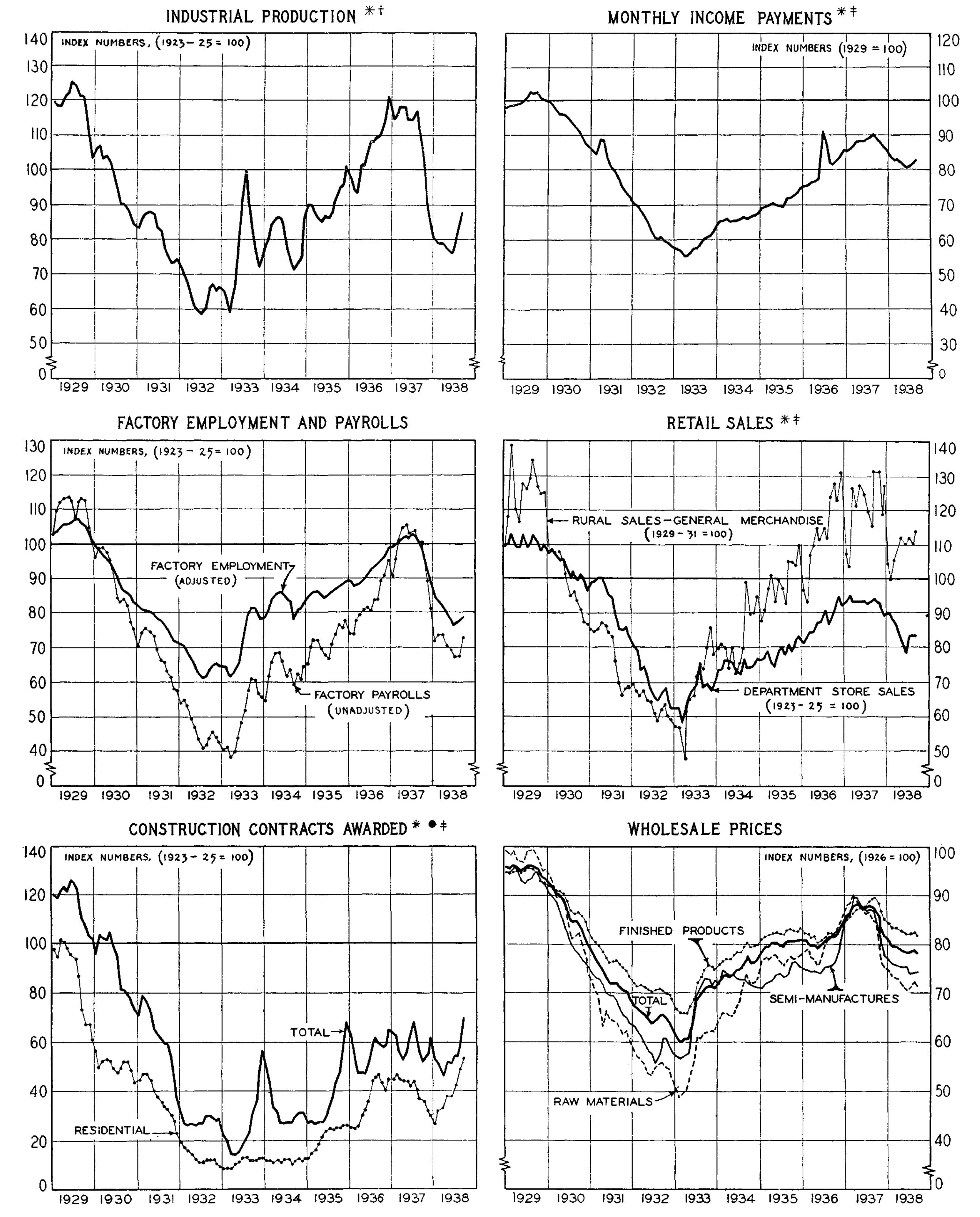
Business Indicators



* ADJUSTED FOR SEASONAL VARIATION ● THREE-MONTH MOVING AVERAGE † VOLUME BASIS ‡ DOLLAR BASIS

D.D. 9402

Business Situation Summarized

DOMESTIC business conditions improved during September, extending the forward movement in progress since June. Industrial activity increased at a more-than-seasonal rate in response to the rising volume of orders from distribution groups. Primary distribution, as reflected by the movement of freight-car loadings, also expanded by more than the normal seasonal rise. Improvement in the building industry has had an important bearing on the general trend. Government projects have been let recently in enlarged volume under the public works program, and activities in the residential field still constitute a constructive business influence. Since September 1937 was a month of sharp contraction in business activity, in contrast with the recent trend, comparisons with a year ago now make a better showing than was true in the mid-summer months.

International developments during the month influenced business sentiment and directly affected price movements on security and commodity exchanges. Prospects of a general war in Europe became immediate during the month as the German-Czechoslovak controversy over the Sudeten area reached a climax. European currencies weakened, and there was a tremendous flow of gold to this country. Foreign bond "averages" dropped, with wide declines in numerous issues. Following the Munich agreement the markets generally reversed these movements.

Changes in our foreign trade in August, however, the latest month for which data are available, were influenced more by domestic than by foreign events. The rise that has occurred in industrial output during recent months has caused a sharp increase in demands for imported raw materials, and the general improvement in business has occasioned larger demands for finished products from abroad. Exports of finished products reflected the less favorable economic situation in the major foreign countries; but the maintenance of agricultural exports at a relatively favorable rate, and more particularly a sharp advance in tobacco shipments, resulted in a moderate (though less-than-seasonal) rise in total exports.

Industrial production has recovered to about the level reached last November in the downward movement initiated in the third quarter of 1937. Increases in production in both the durable-goods and nondurable-goods industries have occurred recently as the recovery movement broadened. Industries of the former type experienced the more rapid contraction in 1937 (note the extent of the decline in orders for machine tools and electrical equipment indicated in fig. 1), and have only recently recovered a substantial part of the loss. The general trend is indicated by the change in the steel industry—from a low this year below one-fourth of ingot capacity output expanded until at the end of September nearly half of the capacity was engaged. At the peak in 1937 the ingot rate was above 90 percent of capacity. The automobile industry has not been a major factor in the rise in steel production to date, since assemblies of new cars have remained at a seasonal low. October is expected to bring a sharp advance in automobile production.

Activity in consumer-goods industries has been well above the midsummer rate. Production of textiles, leather manufacturers, and tobacco manufacturers, among others, has advanced. Demands for industrial fuels (coal and electric power) have expanded, as well as those for industrial materials for fabrication.

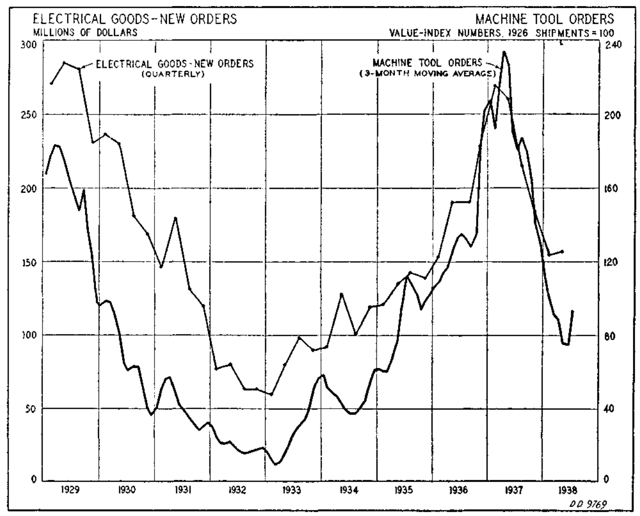


Figure 1.—New Orders for Electrical Goods and Machine Tools, 1929–38. (Bureau of the Census and National Machine Tool Builders' Association.)

Retail trade has improved with the advent of the fall season, but the changes in distribution to consumers on a seasonally corrected basis have not been so pronounced as those in industrial activity. Trade did not experience the abrupt decline that occurred in production last year, following more closely the trend of the volume of income payments, which at the low in May were off about 11 percent from the 1937 high. As outlined in the article on page 15, aggregate income payments have moved definitely upward during recent months, mainly by reason of the rise in payments for labor services.

Employment and Unemployment Trends.

Employment conditions have improved generally since midsummer. The aggregate gains to date have been sufficient to relieve only to a moderate extent the heavy volume of unemployment, and the total number of workers employed in nonagricultural pursuits in August was still nearly 9 percent lower than a year earlier, according to the estimate of the Bureau of Labor Statistics; nevertheless, the increase in factory employment and pay rolls since July has been much larger than the usual seasonal rise.

In August the number of persons at work in nonagricultural pursuits increased to 32.0 million, and there are evidences of a further gain this month. The estimate for August compares with a 1929 peak of 37.0 million; the depression low of 25.9 million in March 1933; and the recovery high of 35.1 million in September 1937. These estimates of nonagricultural employment cover all persons engaged in gainful work outside of agriculture, including self-employed and casual work-

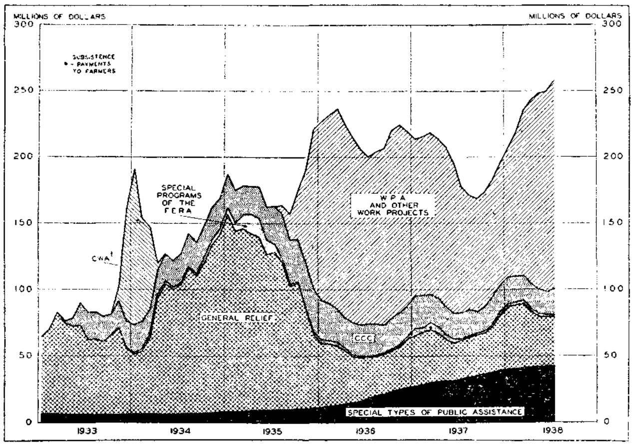


Figure 2.—All Public Relief in the Continental United States, 1933–38. (Source: Social Security Board.)

NOTE.—Transient care and administrative expenses are excluded. C. W. A. relief in 1933–34 represents the estimated earnings of persons who were previously receiving relief.

ers, but exclude those employed on projects of the Works Progress Administration, The Civilian Conservation Corps, and other emergency relief projects.

Employment on W. P. A. and other emergency projects was curtailed during 1937 as private employment expanded. By September 1937, employment on these projects was reduced to around 1.6 million persons, more than 1 million lower than in the early fall of 1936. As private employment decreased after the third quarter of 1937, the Works Progress Administration added to the number at work on its projects. Total number of persons at work on W. P. A. and emergency relief projects has moved steadily upward to over 3.1 million in September.

Unemployment increased materially during the latter part of 1937 and the first half of this year, but the number has been reduced recently. Estimates of the volume of unemployment vary because of the difficulties of definition and measurement. The estimates of the National Industrial Conference Board, which check closely with the Unemployment Census of last fall, provide one estimate of the changes in the volume of unemployment over a period of years. According to these figures, which include persons normally engaged in both agricultural and nonagricultural pursuits, the aggregate volume of unemployment was around 10.6 million in August. The Board's estimates consider as unemployed those persons referred to in the preceding paragraph, as well as the members of the Civilian Conservation Corps.

The aggregate volume of unemployment increased sharply after September of last year, when the number of persons out of work had declined to a recovery low of 5.7 million. From February through May of this year the number of unemployed averaged over 11 million persons. The severity of the unemployment situation is indicated by a comparison of this figure with the peak of 14.7 million in March 1933 and an average of 12.5 million during 1932. The Board's estimate of the increase in the total labor force from March 1933 to the summer of 1938 was about 3.3 million persons; thus, whereas unemployment was only about 3.7 million less than in March 1933, the number of employed in both agricultural and nonagricultural pursuits was 7 million higher—this difference arising from the increase in the labor force. Independent estimates of unemployment by the American Federation of Labor and the revised figures of the Committee on Economic Security show the same general pattern of change as the above estimates.

The increased volume of unemployment during the past year has occasioned enlarged public expenditures for relief. (See fig. 2.) Expenditures of $259,000,000 in August for all public relief were the largest on record, according to the data of the Social Security Board. Relief expenditures have increased considerably since September 1937, when total public outlay for relief was $169,000,000, the 1937 low. So far this year, total expenditures for public relief have averaged about $241,000,000 monthly, as compared with $202,000,000 in the same months of last year and $219,000,000 in the first 8 months of 1936. As shown in figure 2, the Works Progress Administration has provided the bulk of the relief funds. Special types of public relief, such as old-age assistance and aid to the blind, have increased in the past 2 years, though currently accounting for only one-sixth of all relief expenditures.

In addition to the relief expenditures, the unemployed have received unemployment compensation benefits. Payments from this source have been about $40,000,000 monthly since March. This is the first year that unemployment compensation benefits have been large, as last year only Wisconsin was making such payments.

Inventory Data.

More complete statistics on the midyear inventory situation have been made available by Dun & Bradstreet, Inc. These data confirm the statement in last month's issue of the *Survey* that the decline in inventories of all manufacturing concerns this year was smaller than the decline for the 50 large manufacturers for which quarterly data are available. In the larger sample, which comprises reports from over 5,000 manufacturers of all sizes, reduced inventories of the large corporations were in part offset by increased inventories of smaller enterprises. In the more comprehensive estimates of Dun & Bradstreet, the various size groups are given their proper weights on the basis of census data.

These figures indicate a decline of 8 percent in the dollar value of manufacturers' inventories during the first half of 1938, as compared with a decline of about one-fifth for the 50 large corporations. The trend of inventories of these latter is, however, of considerable significance with regard to cyclical fluctuations, because of the important influence which policies of such concerns exercise on the general business situation. Also, the data indicate that declines have been greatest in the lines where inventories at the end of 1937 were most burdensome.

Of the 5,106 manufacturers supplying data, 56 percent reported decreased inventories over the 6-month interval. The sharpest reduction, amounting to 38 percent, was reported by automobile manufacturers whose inventories were at a very high level at the end of 1937. Other lines effecting marked reductions in inventories included iron and steel products, stone, clay, and glass products and leather and leather products. The textile group as a whole reported a decline of about 8 percent during the first 6 months of 1938, or approximately the same percentage as was reported for all manufacturing industries. During 1936 and 1937, however, textile producers accumulated stocks less rapidly than most other manufacturing industries. For the various industry totals, increases were generally small, except in a few lines such as breweries and confectioneries where supplies are customarily built up during the early months of the year. Price changes account for an important, but indeterminate part of the shift in inventory positions for various industries. An additional factor is the seasonal element which cannot be accurately measured with the limited data at hand.

Over the 6-month interval, inventories of approximately 2,400 wholesalers were reduced about 5 percent in value; and for nearly 12,000 retailers, a decline of 4 percent was recorded. These changes are also computed on the basis of weighted returns. It may be seen from figure 3, however, that 46 percent of the retailers and 44 percent of the wholesalers reported an increase during this period. Seasonal considerations are undoubtedly a factor in this change, although it is not possible to assess their importance.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted [2]		Foreign trade, value, adjusted [2]		Bank debits, outside New York City	Construction contracts, all types, value, adjusted [2]	Income payments [3]		Wholesale price index, 813 commodities
	Unadjusted [1]			Adjusted [2]					Total	Merchandise, l. c. l.									
	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employees, adjusted [2]	Amount of payrolls, unadjusted	Adjusted [2]	Adjusted [2]	Department stores	Rural, general merchandise	Exports	Imports			Unadjusted	Adjusted [2]	
	Monthly average, 1923-25=100											1929-31=100	Monthly average, 1923-25=100				Monthly average, 1929=100		Monthly average, 1926=100
1929: August	122	122	121	121	122	115	107.0	112.0	110	105	111	129.0	109	119	143.5	122	96.4	103.0	96.3
1933: August	90	89	95	91	91	91	79.4	57.7	64	69	75	75.2	38	50	62.7	24	54.5	58.4	69.5
1934: August	73	71	83	73	72	80	83.0	63.2	61	64	77	79.2	49	39	68.0	27	61.7	65.9	76.4
1935: August	87	87	86	88	89	83	86.1	71.0	63	64	78	92.8	49	54	78.8	38	66.8	70.4	80.5
1936: August	106	106	104	108	110	99	93.4	83.5	76	67	87	111.9	51	62	86.7	62	74.5	80.5	81.6
1937:																			
August	115	114	121	117	117	113	102.4	103.8	79	68	93	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	87.4
October	102	99	123	102	101	113	98.4	100.1	76	66	93	131.3	72	68	101.0	52	90.8	86.4	85.4
November	90	86	112	88	85	109	94.1	89.5	71	64	91	118.6	72	69	92.1	56	81.3	85.1	83.3
December	80	75	108	84	79	115	89.0	80.9	67	62	89	126.4	79	65	105.6	61	96.9	84.0	81.7
1938:																			
January	79	75	103	80	76	108	84.2	71.7	65	61	90	104.3	75	52	89.3	52	81.0	81.7	80.9
February	79	76	98	79	75	103	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	79	92	83	82	93	• 76.8	67.2	61	60	83	110.2	68	47	84.5	59	78.8	79.1	78.8
August	**86**	**85**	**96**	**88**	**87**	**93**	**• 78.9**	**72.8**	**62**	**60**	**83**	**114.2**	**66**	**53**	**81.2**	**70**	(3)	(3)	**78.1**
Monthly average, January through August:																			
1929	122	124	113	------	------	------	104.6	109.9	106	104	96	110.0	112	116	127.5	127	98.9	------	95.7
1933	76	76	79	------	------	------	67.7	45.0	55	66	57	55.5	31	34	[4] 53.1	19	55.7	------	63.4
1934	82	81	86	------	------	------	83.2	63.5	62	66	65	69.2	45	43	69.4	34	64.3	------	74.0
1935	88	88	89	------	------	------	84.7	69.1	61	64	67	84.8	45	52	77.9	31	68.2	------	79.7
1936	101	101	100	------	------	------	89.4	78.8	70	64	74	95.8	50	60	88.9	55	76.4	------	80.1
1937	117	117	114	------	------	------	100.7	100.6	79	68	81	105.5	69	85	99.9	63	85.1	------	87.3
1938	80	77	95	------	------	------	94.4	70.7	59	60	73	97.0	68	49	83.7	57	(3)	------	79.1

[1] Adjusted for number of working days. [2] Adjusted for seasonal variations. [3] For revised data, see pp. 15–19 of this issue. [4] Average of 7 months—January, February, April through August.
• Estimated.

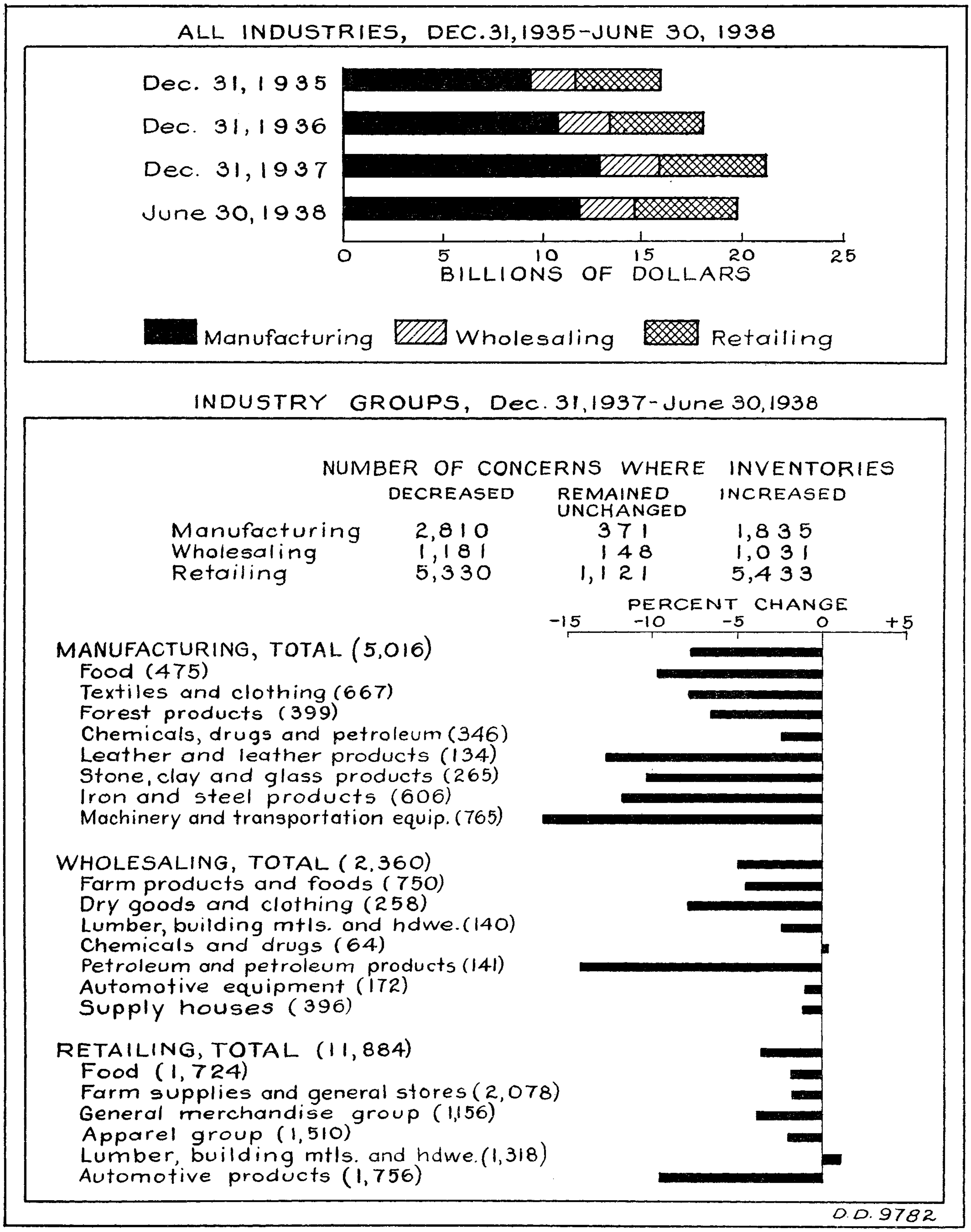


Figure 3.—Trend of Dollar Inventories of Manufacturing, Wholesaling and Retailing Establishments (Dun and Bradstreet, Inc.)

NOTE.—Figures in parenthesis represent the number of establishments reporting. Wholesale supply houses include plumbing and heating supplies, machinery and equipment, and other miscellaneous supplies; retail lumber, building materials and hardware includes farm implements. Other industries classified as miscellaneous by the compilers are here included in each of the group totals.

Commodity Prices

COMMODITY prices generally moved within a limited range during September. European developments affected the movement of prices of some sensitive commodities, but Moody's index of 15 important commodities has fluctuated narrowly. Grain quotations reacted to war threats, but showed little net improvement from the August lows. Nonferrous metal quotations were advanced by small amounts, and purchases increased. The downward movement of prices of farm products was checked and for the week ended September 24 the average wholesale price of farm products was more than 4 percent above the 1938 low reached in the third week of August.

The general average of wholesale prices, reflecting largely higher quotations for farm products and foods, has advanced slightly during the past month. During the past 3 months the general level of wholesale prices has been firm, the fluctuation in the index resulting mostly from changes in the prices of farm products and foods. As compared with September 1937, the index of 813 wholesale price series is off about 10 percent; the varying rates of decline in the various groups are shown in the table below.

Wholesale prices in leading foreign countries generally moved lower during the first 8 months of 1938 extending the trend of the latter part of 1937. There were, however, several exceptions resulting from economic controls, business or financial unsettlement, and other factors. Only fractional changes have occurred in the German index; prices of products of which there is a relative scarcity, such as certain foodstuffs and raw materials, have tended to rise, while prices of finished goods have weakened somewhat. Successive periods of currency depreciation have raised French prices. The wholesale price index reached a peak in June and though subsequently declining was still more than 70 percent higher than in the first half of 1936. The trend of Japanese prices is still upward despite occasional temporary declines. In Italy wholesale prices rose through January and have since been relatively stable. In countries where the price trend has been undisturbed by exceptional developments, there has been no interruption of the downward movement; the decline between January and August 1938 for such countries approximated 5 percent.

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: August	96.3	95.2	99.2	93.5	107.5	99.3	103.5	116.0	91.4	95.2	93.6	82.2	109.5	94.3	100.5	89.8	82.8	101.1	152	108.1	-------
1933: August	69.5	73.4	60.6	71.7	57.6	64.6	64.8	51.0	74.1	81.3	73.1	65.5	91.7	77.6	81.2	74.6	65.4	77.3	79	72.1	82.5
1934: August	76.4	79.2	71.6	72.6	69.8	86.0	73.9	69.4	78.3	85.8	75.7	74.6	83.8	81.8	86.7	70.8	70.2	79.7	96	74.4	87.7
1935: August	80.5	83.0	77.1	73.2	79.3	79.3	84.9	102.0	77.9	85.4	78.6	74.1	89.6	80.5	86.6	70.9	67.3	82.4	106	79.6	85.7
1936: August	81.6	82.4	81.5	75.6	83.8	102.4	83.1	86.4	79.7	86.9	79.8	76.3	93.6	81.4	87.1	70.9	71.5	85.6	124	84.0	88.5
1937:																					
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
August	**78.1**	**81.8**	**71.4**	**74.4**	**67.3**	**53.4**	**73.0**	**86.0**	**81.4**	**89.4**	**77.7**	**76.8**	**91.9**	**86.4**	**95.4**	**65.9**	**72.4**	**85.9**	**92**	**78.4**	**89.0**
Monthly average, January through August:																					
1929	95.7	94.9	97.9	94.1	105.5	96.8	99.6	110.5	91.8	95.7	94.5	83.0	108.9	94.1	101.2	91.1	82.5	99.7	146	103.5	-------
1933	63.4	68.2	53.8	61.9	49.0	49.3	58.9	50.9	68.3	73.4	72.3	63.3	76.5	73.3	78.6	58.3	60.8	73.5	66	64.1	72.7
1934	74.0	77.6	66.7	73.4	62.3	68.1	68.2	58.9	78.5	86.7	75.4	72.8	87.7	81.5	87.2	74.2	69.4	78.9	85	72.9	88.7
1935	79.7	82.0	76.9	72.6	78.8	83.1	82.9	92.8	77.6	85.0	80.2	73.4	87.5	80.7	86.2	70.0	68.9	82.3	107	80.2	86.1
1936	80.1	81.6	78.3	74.6	78.7	80.2	81.2	88.7	79.1	85.9	79.2	76.1	94.7	81.4	86.6	70.6	69.3	84.2	110	81.7	88.2
1937	87.3	87.1	87.5	87.2	90.4	109.2	86.1	97.5	85.5	95.5	85.5	77.2	105.4	88.9	95.0	78.1	78.8	88.2	127	85.5	95.1
1938	79.1	82.8	72.4	75.3	69.1	65.0	73.5	83.4	82.1	90.5	77.9	77.2	92.7	87.3	96.0	67.2	73.6	86.7	95	79.3	90.1

[1] Middle of month.

[2] Index is as of the 1st of the following month.

Domestic Trade

RETAIL buying has shown only moderate variations in the last several months, after allowance for the usual seasonal changes, though the tendency has been toward higher levels. In the early part of September, as in August, sales increased sharply, but the available data indicate that the gains were not much greater than those which usually occur at this season. Some improvement, however, has occurred in comparisons with last year; thus, for a large group of department stores, sales in the first half of September were about 9 percent below those of a year ago, while for August the loss was 11 percent. Automobile sales in September were at a seasonal low, with dealers clearing stocks before presentation of the new models. Stocks of this year's models are generally believed to have been worked off, and a test of the new car market awaits volume deliveries of the 1939 models.

In August the adjusted index of department store sales remained unchanged at 83 (1923–25=100) on the basis of final figures. Variety-store sales, which usually are in about the same dollar volume in August as in July, showed a small decline over the month interval. Rural sales of general merchandise, however, recorded a more-than-seasonal advance.

A gain of 8 percent in August as compared with July was recorded for the Bureau's sample of 18,000 independent retail stores located in 27 States. Dollar sales for this list of stores were about 14 percent below August 1937. In these comparisons, no allowance is made for variations in the number of working days. August had two more trading days than July and one more than in August 1937, and when adjustment is made for this factor, sales show practically no change in August as compared with July and the decline from August a year ago becomes approximately 17 percent. An indeterminate proportion of the decline is accounted for by reduced prices.

The improvement in general business conditions since early in the summer has been more clearly reflected in the data for primary distribution than in the retail trade figures. Thus, sales of 2,400 wholesalers reporting to the Bureau were 13 percent larger in August than in July; and even after allowance for the variations in trading days and the usual seasonal gain, an increase was recorded. Exhibiting the same tendency as in retail stores, the decline from a year ago for daily average wholesalers' sales has narrowed slightly; in August it amounted to 14 percent, in July to 15 percent, and in June to 16 percent.

For a list of nearly 1,300 manufacturers, daily average sales in August increased 8 percent over July. In both July and August, daily average sales were about 21 percent below a year ago; in June, the decline amounted to 23 percent.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade													Wholesale trade		Commercial failures	
	Department stores				Chain-store sales					Rural sales of general merchandise		New passenger-car sales					
	Sales		Stocks [1]		Combined index (Chain Store Age)	Grocery stores		Variety stores						Employment	Pay rolls	Failures	Liabilities
	Unadjusted [2]	Adjusted [3]	Unadjusted	Adjusted [3]		Unadjusted [2]	Adjusted [3]	Unadjusted [2]	Adjusted [3]	Unadjusted [2]	Adjusted [3]	Unadjusted [2]	Adjusted [3]				
	Monthly average, 1923–25=100				Avg. same mo. 1929–31=100	Monthly average, 1929–31=100								Monthly average, 1929=100		Number	Thousands of dolls.
1929: August	84	111	96	100		98.2	102.3	96.9	107.9	111.0	129.0	167.0	148.5	101.3	100.0		
1933: August	59	75	62	65	87.0	78.7	82.0	76.7	86.7	64.7	75.2	58.3	52.0	77.9	57.2	1,427	37,287
1934: August	60	77	61	65	93.0	80.6	84.0	79.9	90.3	68.1	79.2	63.1	56.0	82.5	62.7	872	15,703
1935: August	61	78	60	63	97.7	83.9	87.3	79.3	89.6	79.8	92.8	80.2	75.0	82.7	64.8	884	13,266
1936: August	68	87	65	67	109.0	92.1	95.9	86.5	97.7	96.2	111.9	92.9	92.0	86.3	69.7	655	8,271
1937:																	
August	72	93	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	75.5	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	65.0	50.5	87.2	73.6	1,018	12,236
July	58	83	61	67	108.1	89.2	91.0	88.0	99.0	84.8	110.2	61.4	56.5	86.8	73.6	995	10,793
August	**65**	**83**	**65**	**67**	**106.4**	**87.5**	**91.0**	**85.8**	**97.0**	**98.2**	**114.2**	**49.2**	**54.5**	**88.1**	**73.9**	**974**	**11,692**
Monthly average, January through August:																	
1929	96		97			100.6		94.6		110.0		165.9		98.7	98.4		
1933	57		49		81.7	79.0		72.2		55.5		46.9		73.5	54.9	1,914	46,315
1934	65		64		91.3	83.0		81.1		69.2		65.6		81.9	62.3	1,012	20,790
1935	67		62		95.1	88.4		80.9		84.8		89.2		83.2	64.6	982	14,845
1936	74		64		103.6	94.1		87.1		95.8		110.4		85.4	68.2	826	13,169
1937	81		74		111.1	107.7		90.5		105.5		122.2		91.3	75.7	746	9,312
1938	73		67		105.7	92.8		85.3		97.0		64.0		88.6	74.5	1,079	14,168

[1] End of month. [2] Adjusted for number of working days. [3] Adjusted for seasonal variations.

Employment

WIDESPREAD gains in employment and pay rolls were recorded in August according to the monthly data of the Bureau of Labor Statistics. In mid-August the number at work in nonagricultural occupations was nearly a quarter of a million larger than a month earlier, an unusually large increase for this season of the year. This gain resulted in some improvement in the year-to-year comparisons; in August, employment in all industries, exclusive of agriculture, was about 3,000,000 below a year ago, whereas in both June and July the loss amounted to 3,300,000 workers.

About 320,000 additional factory workers were engaged in August. This increase of 4.9 percent in the employment index was several times the usual seasonal rise. The rise in pay rolls amounted to almost 9 percent; the usual seasonal increase is about 3 percent.

The nondurable-goods industries again accounted for the larger part of the August gain in factory employment. The number of employees in these industries increased about 7 percent, with more than seasonal gains in men's and women's clothing, cotton goods, and knit and woolen goods. In durable-goods lines, the rise in employment amounted to about 2 percent and it was the first improvement in the heavy industries in nearly a year.

Wage rate decreases were reported in 18 manufacturing industries during August. These reductions affected about 32,000 workers out of a total of 3,400,000 engaged by firms reporting to the Bureau.

Among the 16 nonmanufacturing industries reporting, changes in employment and pay rolls were generally small except in anthracite mines where a sharp reduction in workers reflected in part the strikes which occurred in the early part of August. In wholesale trade lines, employment increased 1.5 percent, the first gain since last October. Retail trade establishments reported a decline of 1.3 percent which is slightly less than that usually experienced.

In accordance with its usual procedure, the Bureau of Labor Statistics has adjusted its indexes of factory employment and pay rolls to the latest census data, i. e., those for 1935. The revised data, which extend back to January 1933, will be presented in the November issue of the Survey; the same issue will include special tables for several series that have been revised historically to adjust for changes in census classifications. The November issue will also include the seasonally adjusted figures for the past year, and data beginning 1933 will be shown in a subsequent Survey. In this issue of the Survey the unrevised indexes are presented for the last time; data without adjustment for seasonal variation are given for August 1938, but the seasonally adjusted figures are not available on the old basis.

As an indication of the extent of the revisions, the index for total factory employment (1923–25=100) for August is 7.9 percent higher on the revised basis, and the index for pay rolls is 5.6 percent higher.

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 manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates (road building)
	Unadjusted	Adjusted[2]	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923–25=100			Monthly average, 1929=100										Percent of total members	Dollars		Cents per hour
1929: August	107.7	107.0	112.0	91.1	78.4	95.8	92.8	105.4	103.8	103.7	101.8	98.7	99.2	91	28.49	0.590	40
1933: August	79.6	79.4	57.7	55.7	49.9	80.9	51.2	78.1	70.9	68.1	66.1	75.4	54.9	69	19.34	.507	36
1934: August	83.6	83.0	63.2	59.5	43.8	92.9	60.8	85.6	79.9	71.0	74.0	77.8	58.4	72	19.58	.588	41
1935: August	86.3	86.1	71.0	50.4	33.1	91.8	57.7	86.8	82.8	70.5	75.5	78.0	59.3	77	22.46	.603	42
1936: August	93.5	93.4	83.5	49.6	34.1	94.9	76.3	93.1	89.8	73.5	81.2	82.4	64.4	86	24.76	.617	39
1937:																	
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	96.9	70.4	93.8	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	95.5	74.0	92.6	98.5	75.7	89.9	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	88.7	72.2	80	23.53	.717	35
May	77.4	77.5	69.2	52.8	38.3	82.2	55.5	91.7	97.4	75.0	91.3	83.8	70.0	81	23.38	.718	40
June	75.9	76.3	67.2	56.0	49.7	80.1	57.1	92.2	98.7	74.8	90.9	83.6	69.5	81	23.74	.719	41
July	76.1	[e]76.8	67.2	44.6	20.2	78.5	56.8	92.4	98.4	74.9	90.9	81.1	68.1	82	23.93	.713	-------
August	**79.6**	**[e]78.9**	**72.8**	**37.6**	**20.1**	**80.4**	**64.6**	**93.1**	**99.0**	**74.8**	**92.6**	**80.0**	**67.0**	**83**	**24.83**	**.710**	-------
Monthly average, January through August:																	
1929	104.6	-------	109.9	97.5	90.5	99.9	97.4	97.7	97.3	99.0	98.7	97.7	97.7	88	28.69	.588	-------
1933	67.7	-------	45.0	56.4	45.0	77.0	40.3	77.3	70.8	71.2	68.9	72.1	52.1	67	17.07	.464	-------
1934	83.2	-------	63.5	69.1	62.9	90.7	62.6	83.2	77.1	70.4	70.6	80.7	60.0	74	20.13	.575	-------
1935	84.7	-------	69.1	65.1	53.6	94.8	66.0	83.6	79.8	70.1	74.3	80.5	60.8	77	21.88	.598	-------
1936	89.4	-------	78.8	63.1	50.1	96.0	77.9	88.9	87.0	71.4	77.7	82.9	64.3	82	24.05	.613	-------
1937	100.7	-------	100.6	60.0	46.6	98.6	85.5	94.6	97.4	77.1	87.7	87.8	71.4	88	27.58	.682	-------
1938	79.4	-------	70.7	53.4	38.4	86.6	62.9	92.5	98.4	75.3	91.7	83.3	69.2	81	23.69	.714	-------

[1] See footnote marked "†" on p. 29. [2] Adjusted for seasonal variations. [e] Estimated.

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Finance

FOREIGN exchange markets showed nervousness during September as the political crisis in Europe reached an acute stage. The seriousness of the situation at times demoralized the market; and the flight of foreign capital to the United States, coupled with the continued heavy demand for dollars growing out of the large merchandise export balance of the country, brought quotations for the major foreign currencies below their lowest levels of recent years. The pound sterling continued to fall after breaking through its former parity with the dollar, while currencies linked to sterling, the Scandinavian units, and the Indian rupee, touched new lows, as did also the French and Swiss francs, the Czech crown, and the guilder. The Far Eastern exchanges were also depressed, with the Japanese yen reaching its low for recent years. The South American currencies were only mildly affected by the crisis and remained generally firm. In response to the cheapening of the pound sterling, the price of gold in London rose to 145 shillings on September 24, the highest level since 1935. Exchange rates recovered sharply after the Munich agreement.

The Secretary of the Treasury reported that the European situation was resulting in an influx of foreign funds in unprecedented volume. Additions to monetary gold stock in excess of half a billion dollars during September reflected the extraordinary size of the movement. Insurance underwriters in this country, fearful of the consequences of the threatened conflict, canceled all "open-cover" marine insurance contracts with shippers and advanced the rates of "war-risk" insurance.

Security prices were also dominated by the European crisis, but to a lesser extent than the foreign exchange market. At the end of the first week in September, stock prices were at about their August high points. They showed a generally declining tendency during the remainder of the month. Bond prices followed the pattern of stock prices, with railroad obligations, among the corporate bonds, showing the widest fluctuations.

Reflecting the attractiveness of the offer and the dearth of new corporate capital issues, the Treasury's September 15 financing program met with the accustomed success. Offerings at par consisted of an issue of $400,000,000 of 12-to-14-year Treasury bonds, paying 2½ percent interest and of $300,000,000 of 1⅛ percent Treasury notes due June 15, 1943. At the same time, an offer was made to the holders of $433,460,900 of 1¼ percent Treasury notes, series E, 1938, maturing on December 15, to exchange these notes either for the new Treasury bonds or notes, the exchange to be made par-for-par with an adjustment of accrued interest as of September 15. The Treasury allotted $803,800,000, or about $104,000,000 more than had been offered.

As a result of the transfer of funds following the Treasury financing, the increase in monetary gold stock during September was offset chiefly by increases in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances and excess reserves continued to rise up to the time of the financing and then decreased. There was a further increase during the month in the total loans and investments of the reporting member banks, with additional investments in Government obligations and in other securities accounting for most of the change. Loans to commerce, industry, and agriculture showed only a slight increase during the period.

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: Loans: Total	Loans: Com'l, industrial, and agricultural[1]	Investments	Deposits: Demand, adjusted	Deposits: Time	Stock prices (Standard Statistics)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate: New capital	Capital flotations, corporate: Refunding	Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
	Millions of dollars									1926=100	Dollars	Thous. of dollars		Dollars	Percent
1929: August	----------	4,064	4,490	----------	16,950	----------	5,456	----------	6,766	218.1	96.19	763,177	25,045	2.94	6-6¼
1933: August	2,297	4,036	5,329	595	9,053	----------	8,467	----------	4,941	74.4	87.91	14,050	0	1.05	1½
1934: August	2,464	7,971	5,355	1,867	8,276	----------	10,644	----------	5,030	67.5	91.13	8,019	10,000	1.23	¾-1
1935: August	2,485	9,180	5,576	2,708	7,817	----------	12,022	13,263	4,839	83.0	93.07	29,795	180,067	1.33	¾
1936: August	2,471	10,674	6,191	1,950	8,454	----------	13,809	14,867	5,032	113.0	98.81	170,799	61,639	1.64	¾
1937:															
August	2,577	12,512	6,500	773	10,027	4,638	12,292	14,924	5,268	120.5	95.64	50,673	56,136	2.13	1
September	2,579	12,653	6,558	1,038	10,004	4,807	12,022	14,864	5,290	106.4	94.54	112,757	39,386	2.13	1
October	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	91.4	93.17	66,647	69,653	2.13	1
November	2,606	12,788	6,558	1,169	9,441	4,637	11,940	14,612	5,234	82.9	92.36	26,942	10,120	2.19	1
December	2,612	12,765	6,618	1,212	9,387	4,601	12,015	14,431	5,205	82.2	92.75	42,767	14,463	2.18	1
1938:															
January	2,593	12,756	6,397	1,383	8,981	4,394	12,253	14,464	5,225	81.6	91.64	45,533	3,773	1.93	1
February	2,590	12,768	6,319	1,415	8,933	4,357	12,298	14,381	5,260	80.7	92.44	40,802	62,225	1.63	1
March	2,611	12,778	6,338	1,546	8,771	4,299	12,039	14,268	5,221	77.9	88.71	23,995	57,643	1.57	¾-1
April	2,594	12,829	6,337	2,548	8,587	4,187	12,257	14,598	5,230	70.7	90.84	12,313	66,500	1.55	¾-1
May	2,582	12,891	6,415	2,568	8,334	3,992	12,202	14,589	5,216	73.9	90.81	35,935	25,692	1.43	¾-1
June	2,596	12,946	6,433	2,875	8,321	3,936	12,240	15,036	5,239	73.1	91.97	198,866	95,034	1.39	¾-1
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	¾
August	**2,585**	**13,057**	**6,482**	**2,941**	**8,270**	**3,886**	**12,591**	**15,388**	**5,210**	**89.5**	**92.53**	**124,696**	**211,141**	**1.39**	¾

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

Foreign Trade

IMPROVEMENT in domestic business activity in recent months led to an increase of 17 percent in the value of goods imported into the United States from July to August. This was the first major advance in over a year, and most of the gain represented the larger quantities of goods received. The rise in prices of some leading commodities affected the total value of imports only slightly. While the volume of imports in August remained much lower than a year ago, the August decline was about one-fifth, compared with a drop of one-third in the first 7 months of this year.

Imports of merchandise were curtailed substantially during the first 7 months of the year. Our purchases in foreign countries of all classes of products declined almost without interruption from the second quarter of 1937 to the middle of 1938. Especially sharp decreases in industrial demands for imported raw materials and in the need for foreign farm products reduced the value of total imports in July to the lowest level since 1934. With the abundant supplies of domestic wheat and corn available in 1938, importations of these grains were unnecessary, and imports of meats and oils were greatly reduced; whereas in 1937 such imports reached high levels under the stimuli of rising prices and the drought-shortened supplies in this country.

While the increase in consumption of certain raw materials and other imports was noticeable in the large amount of goods withdrawn from warehouses in several other recent months, it was not until August that a considerable increase was apparent in imported goods received. The shifts, on a quarterly basis, in the indexes of quantity, price, and value of imports and exports, as compiled by the Bureau of Foreign and Domestic Commerce, are shown in figure 1.

Export Trade by Classes.

After showing a moderate decline in the period from May through July, export trade rose slightly in value in August, although by less than the usual seasonal amount. The increase was due chiefly to the volume of shipments of agricultural products, which have been running relatively high since the fall of 1937. Exports of semimanufactured and manufactured goods, which had ranged in value from $172,000,000 to $188,000,000 monthly during the first 4 months of the year, dropped off to less than $150,000,000 in August; and as a result, the export total fell below that of the corresponding month in 1937 for the fourth consecutive month. The total quantity of merchandise exported in August 1938 was about 6 percent smaller than that of a year ago.

Export trade was maintained at a relatively high rate during the first 8 months of 1938. Agricultural exports, reflecting the good harvest in 1937 and the drought shortage in 1936, were up 30 percent to a value of $527,294,000. Shipments of corn to foreign countries in the first 8 months of 1938 were heavier than in any corresponding period since the early 1920's, and those of wheat were the largest since 1927.

Demand from foreign countries for certain of our raw materials and finished manufactures were also sustained

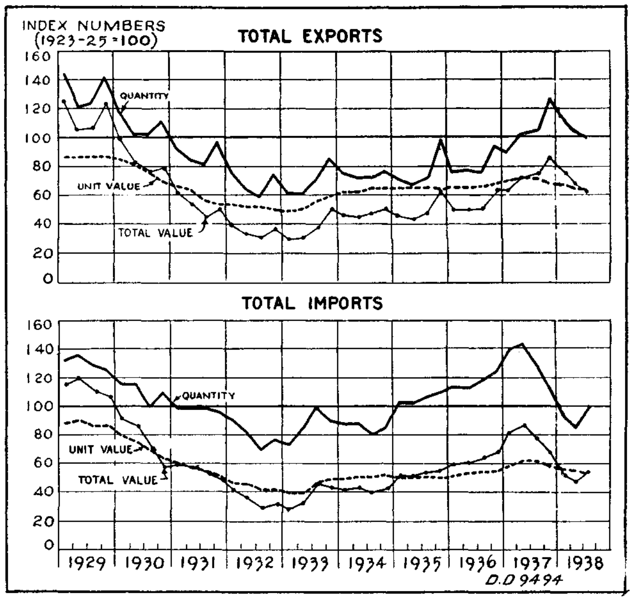


Figure 1.—Changes in Quantity, Unit Value (Prices), and Total Value of Exports and Imports, by Quarters, 1929–38 (Bureau of Foreign and Domestic Commerce). Third Quarter of 1938 Partly Estimated.

in large value. Exports of a number of manufactured articles, particularly aircraft, metal-working machinery, gasoline, and agricultural implements, were much larger than a year ago; exports of cotton manufactures increased slightly, and other exports, especially electrical apparatus, advanced manufactures of iron and steel, paper manufactures, and rubber manufactures, decreased only moderately.

While some leading exports—automobiles, motortrucks, lubricants, scrap iron, and heavy new iron and steel products, for example—dropped much lower in volume in the past 2 or 3 months than during 1937 and the early part of 1938, the value of total nonagricultural exports of $1,495,668,000 in the 8-month period ended with August was down only 9 percent from the relatively large total of a year before. The changes in the value of leading export commodities (both agricultural and nonagricultural) in the first 8 months of 1938, as compared with the same period of 1937, may be seen in figure 2.

In some industries, advances have been made this year in the relative importance of export trade. This was especially true in the first half of the year, owing to the curtailment in domestic demand as compared with the relatively steady volume of shipments to foreign buyers. So far this year, half of the orders for machine tools have been from foreign sources, as compared with about one-fourth of a much larger total volume last year; 9 percent of the total output of steel products was exported, or double the percentage a year ago.

Exports by Regions.

Europe was, as usual, our leading foreign market for all classes of exports in the first 8 months of 1938. Nearly two-thirds of our foodstuffs exports, over 50 percent of our crude materials, 45 percent of our semimanufactures, and 30 percent of our exports of finished manufactures were taken by Europe—larger shares than by any other continent. In addition to the increased shipments of grain to Europe, those of leaf tobacco increased in both quantity and value and manufactured articles were slightly larger in value than in the first 8 months of 1937. Total European purchases represented 42 percent of all merchandise exported from the United States in the first 8 months of 1938, as compared with 37 percent in the corresponding period of 1937.

Latin America was our second most important export market in the first 8 months of 1938, having taken 18½ percent of our total exports. Although shipments to Southern North America, particularly Mexico, declined, exports to the South American countries, consisting principally of manufactured articles, were larger in value than in the corresponding period of 1937. Exports to Oceania increased slightly and the purchases of Canada were maintained in nearly as large value as in the first 8 months of 1937.

Our export trade with the Far East this year has shown the effect of the greatly disturbed condition in China and the import-control regulations enforced by Japan. Shipments of United States cotton to Japan were one-fifth smaller in the first 8 months of 1938 than in the corresponding period of 1937, and those of wood pulp, pig iron, and steel scrap decreased by larger percentages. Metal-working machinery, aircraft, and crude petroleum were the principal exports to Japan that registered increases in 1938.

Imports by Regions.

The decrease in imports in the first 8 months of 1938 was extremely sharp for those areas which furnished large amounts of farm products last year. For example, imports from Argentina, which included large quantities of corn and wool last year, were hardly one-fourth as large in value in the first 8 months of 1938; and imports from Australia (mainly wool) were reduced almost nine-tenths. Imports from China were down by three-fifths, while the decrease in imports from other leading countries ranged from less than 5 percent to 55 percent.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise								Imports[1]				
	Value of total exports, adjusted[2]	Value of total imports, adjusted[2]		Total	Crude materials: Total	Crude materials: Unmanufactured cotton	Foodstuffs, total	Semimanufactures	Finished manufactures: Total	Finished manufactures: Machinery	Finished manufactures: Automobiles, parts, and accessories	Total	Crude materials	Foodstuffs	Semimanufactures	Finished manufactures
	Monthly average, 1923–25=100		Millions of dollars													
1929: August	109	119	380.6	374.5	50.9	23.9	65.5	57.1	201.0	50.6	36.0	369.4	125.8	74.9	79.7	88.9
1933: August	38	50	131.5	129.3	42.0	28.2	16.9	20.5	50.0	11.1	8.1	154.9	50.8	35.4	35.1	33.7
1934: August	49	39	172.0	169.9	39.7	17.8	22.1	29.4	78.7	20.2	15.3	117.3	34.2	30.8	23.0	29.2
1935: August	49	54	172.1	169.7	40.9	16.6	15.6	30.9	82.2	23.8	15.7	180.4	50.2	63.6	31.2	35.4
1936: August	51	62	179.0	175.8	38.1	12.0	19.7	32.3	85.7	25.2	12.3	200.8	61.8	56.8	40.8	41.4
1937:																
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
August	**66**	**53**	**230.6**	**228.1**	**43.8**	**10.7**	**35.8**	**35.6**	**112.9**	**39.5**	**12.3**	**171.1**	**49.5**	**49.5**	**35.0**	**37.0**
Cumulative, January through August:																
1929	[3]112	[3]116	3,406.5	3,346.8	585.1	368.1	486.1	500.5	1,775.2	409.2	423.6	3,008.7	1,072.9	672.0	608.2	655.6
1933	[3]31	[3]34	944.9	927.8	300.8	205.6	112.4	138.6	376.0	75.5	57.1	890.0	249.4	278.1	170.3	192.2
1934	[3]45	[3]43	1,369.7	1,347.1	377.5	222.9	150.9	222.6	596.1	141.1	140.4	1,072.5	317.9	318.0	208.4	228.2
1935	[3]45	[3]52	1,369.5	1,340.7	336.3	181.4	123.4	223.9	657.1	173.1	158.3	1,337.8	375.5	456.3	253.4	252.6
1936	[3]50	[3]60	1,514.3	1,488.3	345.4	172.8	126.8	258.2	757.9	218.6	162.0	1,551.6	464.1	477.7	319.2	290.6
1937	[3]69	[3]85	2,080.8	2,044.5	391.9	201.1	146.6	452.3	1,053.6	313.5	228.6	2,136.6	689.8	642.1	440.2	364.6
1938	[3]68	[3]49	2,050.6	2,024.8	353.5	140.0	310.4	330.8	1,030.1	335.9	185.2	1,262.3	364.5	382.6	246.2	269.0

[1] General imports through December 1933; imports for consumption thereafter.
[2] Adjusted for seasonal variations.
[3] Monthly average.

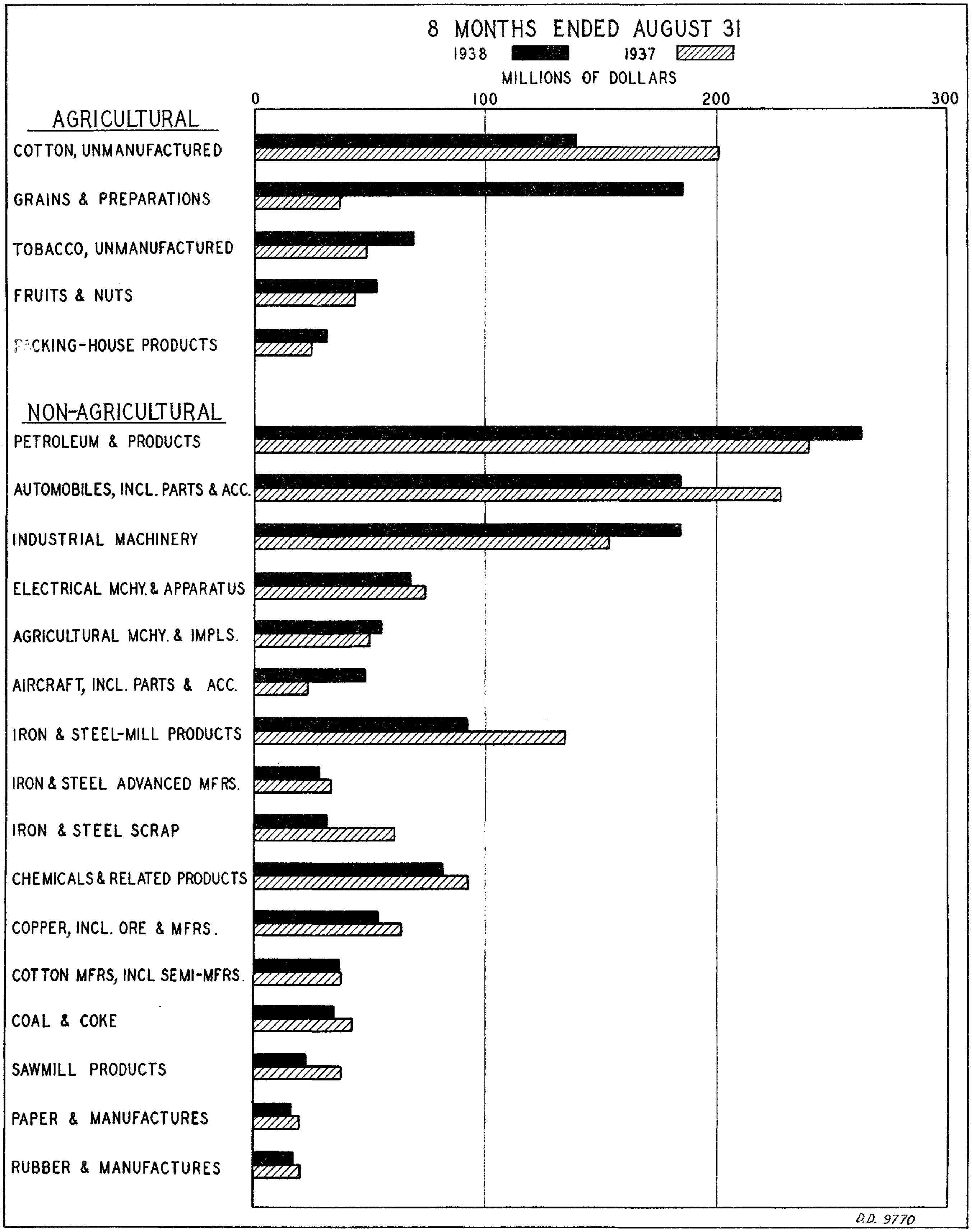


Figure 2—Exports of Leading Commodities (Bureau of Foreign and Domestic Commerce).

Construction and Real Estate

FLUCTUATIONS in the aggregate dollar volume of contract awards in the first half of September, as in August, were largely the result of sharp changes in publicly financed awards, according to the F. W. Dodge Corporation statistics. Thus, on a daily average basis, publicly financed awards increased 62 percent from July to August but decreased 30 percent in the first 2 weeks of September. In August such awards were the largest for any month on record except December 1935. Private awards, showing the usual seasonal tendency, decreased 7 percent in August, and 5 percent more in the first half of September. So far this year, public awards have been about 14 percent higher than in the corresponding period a year ago, while private awards have been about one-fourth lower.

Daily average residential awards were about 20 percent lower in the first half of September than in August. The other Dodge classifications also showed declines for this comparison, but with the exception of nonresidential construction, gains over a year ago were well maintained. The relatively large volume of residential building during early summer was almost entirely financed from private funds. In August, however, several large public housing developments were contracted for and these were mainly responsible for a further sharp advance in residential awards. Nevertheless, private residential awards recorded a small increase over July and were above those of a year ago for the third consecutive month.

Quarterly reports received for August by the Federal Home Loan Bank Board on the cost of building a standard six-room house indicated an upward movement in residential construction costs for the first time since August 1937. Ten cities out of the 23 reporting revealed increases in the cost of construction in the August period compared with May of this year.

The slum clearance and low-rent housing program of the United States Housing Authority will cost close to $889,000,000, according to estimates released by the Authority recently. The Federal agency is authorized to lend 90 percent of this amount and the remaining 10 percent will be supplied by the local housing authorities. Approximately 77 percent of the total amount will be spent for construction; 15 percent will go for land acquisition and demolition cost; and architectural services, interest, and all other costs will absorb the balance. Contracts have already been awarded for part of the work on two projects in New York City and before the end of the year contracts will probably be let for low-rent units in Buffalo, Syracuse, Youngstown, Austin, Jacksonville, Louisville, Allentown, Pittsburgh, Utica, and Charleston, S. C.

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 (nonfarm) [4]
	Federal Reserve index, adjusted [1]	All types of construction [2]		Residential building [2]		Nonresidential building [2]	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	Millions of dollars	Millions of square feet	Millions of dollars				Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars		Monthly average 1926=100
1929: August	122	16,053	488.9	29.5	146.1	199.9	44.1	98.7	--------	--------	--------	23,052	205.9	--------	--------	--------
1933: August	24	8,186	106.0	6.4	21.9	32.7	19.4	32.0	--------	--------	--------	5,994	167.0	59,797	--------	--------
1934: August	27	7,617	119.6	5.0	18.6	50.4	8.7	41.9	68,083	1,600	9,419	8,249	198.4	84,911	1,632,620	330
1935: August	38	10,655	168.6	11.8	40.5	58.5	4.4	65.1	95,940	1,882	17,864	8,105	197.5	86,021	2,727,485	327
1936: August	62	12,912	275.3	24.4	100.5	80.4	17.9	76.4	172,748	2,101	30,408	12,624	208.5	125,211	2,898,025	266
1937:																
August	62	15,454	281.2	18.9	73.4	118.1	26.1	63.5	157,839	2,076	33,166	12,291	240.7	175,604	2,497,224	196
September	56	14,947	207.1	17.0	65.6	76.2	12.2	53.1	154,424	2,061	30,101	12,773	241.6	179,508	2,472,421	214
October	52	14,506	202.1	16.3	65.5	75.3	13.3	48.0	149,672	1,818	24,608	11,190	241.9	184,038	2,446,002	195
November	56	12,512	198.4	15.2	59.9	79.3	14.9	44.3	128,118	1,443	19,310	8,188	241.4	187,333	2,422,149	192
December	61	9,152	209.5	10.9	43.5	101.2	17.7	47.1	95,882	1,301	19,442	4,793	241.1	200,092	2,397,647	194
1938:																
January	52	8,502	192.2	9.4	36.2	57.4	48.5	50.1	68,794	1,387	22,159	4,390	239.6	190,535	2,370,984	179
February	51	9,261	118.9	10.4	40.0	48.4	5.1	25.3	74,978	1,389	24,490	4,575	239.0	187,498	2,348,025	172
March	46	14,533	226.9	20.1	79.4	87.8	10.7	49.0	114,909	1,748	35,655	7,259	238.8	183,105	2,323,995	195
April	52	15,058	222.0	18.7	74.6	80.4	9.4	57.6	129,509	1,490	26,984	8,678	238.0	183,747	2,301,894	191
May	51	17,565	283.2	20.6	83.2	77.8	43.7	78.5	130,728	1,531	28,286	9,752	236.8	186,507	2,281,884	194
June	54	18,194	251.0	21.3	85.7	81.8	8.7	74.8	145,476	1,684	30,233	10,932	236.9	196,222	2,265,153	189
July	59	17,648	239.8	21.6	88.0	72.6	13.4	65.8	128,882	1,775	35,989	10,163	232.3	191,889	2,248,982	161
August	**70**	**18,770**	**313.1**	**23.6**	**99.7**	**87.3**	**38.0**	**88.1**	--------	**2,033**	**41,511**	**11,823**	**232.4**	**189,415**	**2,234,899**	**167**
Monthly average, January through August:																
1929	127	15,631	519.2	36.8	179.1	204.5	48.3	87.3	--------	--------	--------	14,202	206.6	--------	--------	--------
1933	19	7,030	77.6	5.9	19.8	32.1	6.5	19.1	--------	--------	--------	5,327	162.1	--------	--------	--------
1934	34	7,698	136.7	5.4	21.3	48.7	10.7	56.0	[5] 55,267	1,286	9,052	6,414	196.6	--------	--------	330
1935	31	9,328	128.0	10.3	37.1	46.8	7.4	36.7	[5] 71,894	1,595	14,951	5,981	196.0	--------	--------	354
1936	55	11,426	225.9	17.6	63.4	83.3	17.4	61.8	[5] 131,564	1,977	27,771	8,959	203.7	--------	--------	275
1937	63	15,293	262.0	22.0	83.9	103.0	25.6	49.5	[5] 159,679	2,127	32,780	9,633	231.3	--------	--------	237
1938	57	11,941	230.9	18.2	73.3	74.2	22.2	61.2	[5] 113,325	1,629	30,663	8,447	261.7	--------	--------	181

[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 Sept. 1, 1938, is 232.7.
[4] See footnote marked "*" on p. 25.
[5] 7-month average.

Revised Estimates of Monthly Income Payments in the United States, 1929-38

By Frederick M. Cone, National Income Section, Division of Economic Research

THE monthly series of income payments presented in this article, and to be carried forward in subsequent issues of the *Survey of Current Business*, differs in several important respects from the series formerly appearing in the *Survey* and from the annual estimates of national income published by the Bureau of Foreign and Domestic Commerce. The Bureau has for several years been publishing estimates of national income, and it was in response to the demand for a current measure of the flow of income that a preliminary study of income paid out by months since 1929 was released in February of this year.[1] Although estimates of income paid out are useful for measuring compensation paid by producing units to the various factors of production, they are defective in several respects as measures of consumer purchasing power. Therefore, in revising the monthly series to accord with the annual-income estimates for 1937, it was considered advisable to depart from the concept of income paid out, which includes many accruals and excludes many payments, and to construct a series that would more closely approximate the actual payment of income to individuals. The series presented in this article is, therefore, intended as an index of the current flow of income to individuals.

The chief points of departure from the concept of national income, which will continue to be estimated by the Bureau on an annual basis, will be discussed briefly in this article. In common with the earlier monthly estimates and the annual estimates of income paid out, the present series excludes business savings of both corporations and individual entrepreneurs. An entirely new and important difference lies in the inclusion in the present series of direct relief disbursements and of the adjusted service payments to veterans (soldiers' bonus). Direct relief disbursements have always been excluded from the national income estimates because they are regarded as transfers of income rather than income payments for services rendered. The adjusted service payments have likewise been excluded from national income, on the ground that the services for which they were intended to compensate were rendered before the period covered by the Bureau's national income estimates.

The inauguration of the Social Security programs in 1936 has resulted in further marked divergences between national income and monthly income payments. The national income estimates presented in the June 1938 issue of the *Survey of Current Business*[2] included the contributions of both employers and employees to the unemployment compensation and old-age insurance plans. Both of these items are excluded from the present series, but benefit payments under the Social Security program, chiefly in the form of unemployment compensation, are included in the monthly estimates. Actually, such benefit payments were of little importance before 1938.

In the national income estimates, private and governmental pensions should always be measured as they flow into, rather than as they flow out of, the pension funds maintained by the corporation or governmental body, whereas in estimating income payments the latter is considered the proper point at which to measure such payments. Actually, it was deemed feasible at this time to attempt this refinement only for the Federal Government, and the changes resulting from the substitution of actual flow from the reserve fund for contributions to the fund are not of very great importance.

The relative importance of the several corrections noted above may be best illustrated by the following table for the years 1936 and 1937.

[In millions of dollars]

Item	1936	1937
National income	63,466	69,775
Less business savings	880	487
Income paid out	62,586	69,288
Less:		
Employer contributions to Social Security	292	923
Employee contributions to Social Security		320
Contributions to Federal retirement	78	80
Employee contributions to railroad retirement fund		61
Plus:		
Direct relief[1]	664	877
Veterans' compensation (soldiers' bonus)	1,427	129
Annuities and refunds to Federal employees	58	61
Income payments to individuals	64,365	68,971

[1] Social Security benefits were very small prior to 1938 and were included in direct relief. Pensions paid to railroad employees are included in Income Paid Out, along with salaries and wages, through 1937. Thereafter, they are included with Social Security benefits.

Limitations of the Estimates

Despite the adjustments described above, the series presented in this article is subject to several limitations of major importance when considered as an index of the flow of income to consumers. The most serious deficiency results from the diversion of a portion of the flow of dividends and interest into the hands of institutional investors, such as savings banks and

[1] Monthly Income Payments in the United States, 1929–37, in Survey of Current Business for February 1938.

[2] National income in 1937 largest since 1929.

insurance companies. In estimating the national income, such institutions are treated as aggregates of individuals, since dividends and interest received by such agencies accrue to the credit of individuals. Consistent with this procedure, the estimates of income paid out do not include funds which individuals actually receive, in the form of a return on investment, from these institutional savings organizations. In measuring income payments to individuals, it is obviously a matter of some importance that a large portion of the income payments (perhaps as much as one-third of dividend and interest payments and about 4 percent of total income payments) are not disbursed directly to individuals during the month—or even during the year—in which they are paid out. To correct for this factor it would be necessary to deduct the amount of dividends and interest paid out to institutional investors and to add that proportion of withdrawals by investors from such institutions which represents the interest on invested capital rather than the return of that capital. Available data do not as yet permit a satisfactory adjustment for this item; therefore, the monthly estimates of income payments include a rather substantial accrual item which may vary considerably in movement from the actual payments. In particular, the substitution of receipts for accruals could be expected to reduce the monthly fluctuations in property income payments.

Another serious defect arises from the difficulty of obtaining satisfactory current estimates of the changes in entrepreneurial income in many fields. It should be pointed out that the income-payment series includes not the net income of the entrepreneur but his withdrawals—that is, the amount that he withdraws from his business as compensation for his own efforts. This item varies much less from year to year than does the net income of the entrepreneur. For agriculture, annual entrepreneurial withdrawals are apportioned by months and estimated currently on the basis of monthly data on cash farm income. For the other industries, no evidence is available on the seasonal movement of entrepreneurial income, and the seasonally adjusted index is derived by a simple smoothing process.

Estimates of monthly income from rents and royalties must also be based upon scanty information and rather broad assumptions. The only available series reflecting changes in net rents and royalties are the indexes of rental rates compiled by the Bureau of Labor Statistics and the National Industrial Conference Board. By assuming that these indices measure changes in gross rents and by the aid of certain assumptions as to changing costs, it has been possible to construct an index that accords fairly well with the annual estimates of net rents and royalties. But, when it is remembered that both these series reflect only changes in residential rental rates, that residential rent in 1929 represented but 57 percent of gross rents and royalties, and that there are no reliable indices even of residential vacancies, it is too much to expect that an index based on such limited data will measure very accurately current changes in this source of income.

From several points of view it might be desirable to eliminate from monthly income payments the return for services that are paid for in kind rather than in cash. Such payments are of some importance in water transportation, in domestic service, and in the military and naval services of the Federal Government, but are particularly important in agriculture, where the annual item is apportioned in accordance with the fluctuations in the monthly cash farm income payments. Income in kind represented roughly 7 to 8 percent of the national income in 1929. Since payments in kind represent a nonmonetary but nonetheless effective command over goods and services, they are included in the monthly estimates of income payments.

Sources and Methods

A short discussion of the sources and methods employed in estimating income on a monthly basis was included in the article which appeared in the February 1938 issue of the *Survey of Current Business*, and a more detailed account will be given in a bulletin to be prepared on this subject in the near future. It will suffice here to give a short explanation of the more important changes involved in the recent revisions. Since more satisfactory data are available on an annual than on a monthly basis, many of the monthly estimates have had to be revised as a result of the recent completion of the annual estimates of national income for 1937 which appeared in the June 1938 *Survey*. In several instances the annual estimates were revised for the whole period 1929–37. In other instances the accession of better information for recent years suggested minor modifications in the method of estimating, and resulted in changes in the whole series.

The estimates of direct relief for the period since January 1933 are those of the Division of Public Assistance Research of the Social Security Board. Included in direct and other relief are general relief, payments to recipients of old-age assistance, aid to dependent children, aid to the blind, and emergency subsistence payments to farmers. Work-relief projects under the Federal Emergency Relief Administration have, however, been deducted from general relief and included in work-relief payments. For the years 1929 to 1933, the trend of relief has been estimated by applying an index of public relief in 120 urban areas [3] to an estimate of all outdoor public relief for the year 1932. Work relief is included with other relief for the period 1929–32.

Prior to June 1936, payments to veterans on their adjusted service certificates represented merely cash

[3] Emma A. Winslow, Trends in Different Types of Public and Private Relief in Urban Areas, 1929–35. 1937. Publication No. 237, U. S. Department of Labor, Children's Bureau.

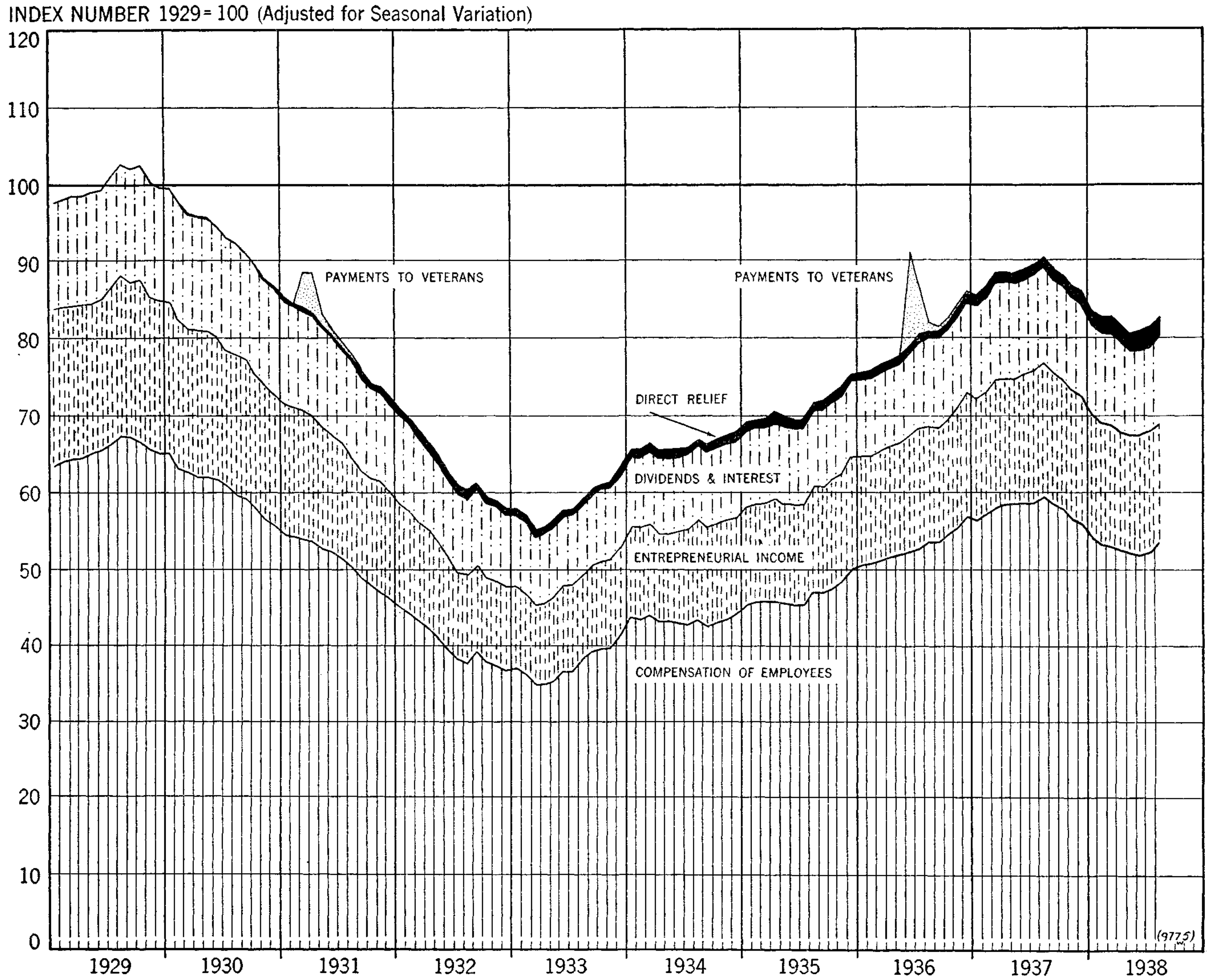
loans on the security of such certificates. Income arising from the sale of assets or from borrowing has always been excluded from the national income estimates by definition, and are also excluded from the income payments series. However, owing to the large scale of the loans to veterans during the early months of 1931 and to the fact that the funds represented initial receipts to the veterans and that the loan feature of the transaction was subsequently canceled, loans to veterans have been incorporated in the present series. Subsequent to December 1937, cash payments to veterans have been relatively small and are, therefore, included with direct relief. The estimates of loans to veterans are those of the United States Veterans' Administration. Estimates of cash payments after June 1936 are taken from the Daily Statement of the United States Treasury; they are, of course, net figures, prior loans having been deducted from the compensation paid to each veteran.

Employee contributions to Social Security during the year 1937 had to be deducted from the estimates of wages and salaries, and the totals were apportioned to each major industrial group on the basis of the pay rolls of covered industries included in each group.

The series on benefits paid under the Social Security programs includes unemployment compensation, benefits paid to retired railroad employees under the Railroad Retirement Act, and lump-sum payments under title II (old-age insurance) of the Social Security Act. Unemployment benefits were not payable outside of Wisconsin before January of 1938, and prior to that date benefit payments have been included in direct relief.

Recent Movements in Income Payments

Income payments to individuals in the United States turned upward during the third quarter of 1938, after recording a 2-year low during the second quarter. The Bureau's seasonally adjusted index of income payments



Monthly Income by Type of Payment, 1929–1938.

96551—38——3

advanced to 82.5 (1929=100) for August, as compared with a low of 80.4 for May. The index had previously experienced a sharp drop from its recovery high of 90.2 for last August to 83.5 for January, and declined moderately thereafter through May of this year. About one-fifth of the loss had been recovered by August. The decline in income payments by business units and by the regular governmental agencies was partly mitigated by the marked increase in work-relief payments and the inauguration of Social Security benefit payments during the early months of this year. In recent months, however, relief and benefit payments have shown no marked expansion, and such payments have had no direct influence upon the current rise in the index.

Income payments are still 9 percent below the recovery high of last August, although the percentage decline has been reduced in the past 2 months. During the first 8 months of 1938, income payments totaled 41.8 billion dollars, a decline of 7 percent from the total of 45.1 billion dollars during the corresponding period of 1937.

Employees' compensation, after allowance for seasonal factors, rose to 81.5 in August from a low of 79.4 in June, with all major industrial groups sharing in the advance. The increases in employees' income have generally been largest in those industries most severely affected by the sharp recession in industrial activity that began in the late summer of 1937. After correction for seasonal variation, employees' compensation in the commodity-producing groups advanced to 66.5 in August from a low of 62.9 for June; but salaries and wages in these important industries are still running 25 percent below the recovery high of 87.9 for August of 1937. Labor income in the trade and transportation industries advanced moderately to 74.8 for August, as compared with 73.6 for June and 81.9 for last August. Employees' compensation in the service industries (including government) has advanced only fractionally in recent months, but is still only 2 percent below August of last year.

Interest payments are being well maintained, but dividends have declined sharply since the first of the year and for the first 8 months of this year average 16 percent below the corresponding period of 1937. Income paid to property holders during the first 8 months of 1938 was 9 percent below aggregate dividend and interest payments in the same months of last year. Entrepreneurial withdrawals during the first 8 months of 1938 were 5 percent lower than for the same period a year ago.

Income Payments

Year and month	Index of total income payments: Adjusted[1]	Index of total income payments: Unadjusted[2]	Total income payments	Compensation of employees: Index, Adjusted	Compensation of employees: Total	Manufacturing, mining, and construction	Transportation and public utilities	Trade and finance	Government, service, and other	Work relief	Dividends and interest	Entrepreneurial withdrawals, and net rents and royalties	Direct and other relief	Adjusted service certificate payments	Benefit payments under the Social Security Act
	1929=100		Mill. of dol.	1929=100	Millions of dollars										
1929															
January	97.8	101.9	6,673	97.0	4,059	1,474	478	805	1,302	----	1,288	1,322	4	----	----
February	98.2	93.3	6,112	97.7	4,104	1,541	462	801	1,300	----	756	1,248	4	----	----
March	98.3	96.1	6,294	98.1	4,184	1,555	489	816	1,324	----	854	1,252	4	----	----
April	98.5	99.0	6,482	98.3	4,241	1,584	492	815	1,350	----	989	1,248	4	----	----
May	99.0	97.8	6,402	99.4	4,325	1,612	509	822	1,382	----	816	1,257	4	----	----
June	99.6	100.4	6,574	100.2	4,362	1,619	506	827	1,410	----	962	1,247	3	----	----
July	101.1	104.4	6,835	101.5	4,277	1,602	520	828	1,327	----	1,253	1,301	4	----	----
August	102.9	97.5	6,384	102.7	4,330	1,657	526	830	1,317	----	703	1,347	4	----	----
September	102.1	101.3	6,631	102.4	4,431	1,674	513	849	1,395	----	819	1,377	4	----	----
October	102.4	107.7	7,051	102.0	4,518	1,684	532	857	1,445	----	1,042	1,487	4	----	----
November	100.2	100.0	6,545	100.4	4,353	1,598	500	855	1,400	----	868	1,320	4	----	----
December	100.0	100.7	6,591	99.5	4,294	1,538	490	899	1,367	----	981	1,311	5	----	----
Monthly average	----	**100.0**	**6,548**	**100.0**	**4,290**	**1,595**	**501**	**834**	**1,360**	----	**944**	**1,310**	**4**	----	----
1930															
January	99.8	104.7	6,856	97.6	4,085	1,451	485	834	1,315	----	1,494	1,271	6	----	----
February	97.4	92.9	6,082	96.3	4,048	1,463	461	819	1,305	----	826	1,202	6	----	----
March	96.1	94.2	6,165	95.4	4,070	1,455	481	820	1,314	----	910	1,178	7	----	----
April	95.9	96.0	6,289	94.8	4,087	1,456	480	819	1,332	----	1,003	1,192	7	----	----
May	95.7	94.7	6,203	94.8	4,122	1,454	488	822	1,358	----	864	1,211	6	----	----
June	94.7	96.2	6,299	94.2	4,101	1,440	477	818	1,366	----	1,018	1,175	5	----	----
July	93.1	96.1	6,293	92.8	3,907	1,377	479	788	1,263	----	1,214	1,166	6	----	----
August	92.2	87.7	5,744	91.3	3,835	1,268	472	765	1,230	----	724	1,179	6	----	----
September	91.1	90.0	5,892	90.3	3,906	1,367	464	772	1,303	----	753	1,227	6	----	----
October	89.4	93.5	6,123	88.6	3,922	1,348	467	773	1,334	----	943	1,250	8	----	----
November	87.9	87.3	5,716	86.7	3,763	1,264	437	766	1,296	----	779	1,165	9	----	----
December	86.6	86.9	5,688	85.2	3,676	1,206	435	784	1,251	----	868	1,130	14	----	----
Monthly average	----	**93.4**	**6,113**	**92.3**	**3,960**	**1,387**	**469**	**798**	**1,306**	----	**950**	**1,198**	**7**	----	----
1931															
January	85.1	89.5	5,860	83.3	3,489	1,129	422	737	1,201	----	1,250	1,106	15	----	----
February	84.4	80.1	5,248	82.9	3,480	1,146	405	732	1,197	----	710	1,037	16	5	----
March	88.6	86.4	5,657	82.4	3,517	1,144	424	736	1,213	----	769	1,047	17	307	----
April	88.5	88.3	5,784	81.9	3,510	1,138	419	728	1,225	----	878	1,028	16	352	----
May	83.1	82.0	5,369	80.5	3,503	1,124	420	723	1,236	----	729	1,028	17	92	----
June	81.0	82.3	5,387	79.6	3,468	1,087	415	721	1,245	----	884	980	16	39	----
July	79.5	82.0	5,372	78.3	3,296	1,049	414	695	1,138	----	1,051	983	17	25	----
August	77.6	74.1	4,850	76.8	3,222	1,036	404	675	1,107	----	653	941	15	19	----
September	75.4	74.7	4,891	75.0	3,245	1,008	394	675	1,168	----	676	938	15	17	----
October	74.2	78.1	5,114	73.2	3,242	977	393	675	1,197	----	852	986	17	17	----
November	73.6	73.4	4,808	72.1	3,131	925	369	670	1,167	----	696	949	19	13	----
December	72.4	73.0	4,777	70.9	3,058	896	364	674	1,124	----	765	908	25	21	----
Monthly average	----	**80.3**	**5,260**	**78.0**	**3,347**	**1,055**	**404**	**703**	**1,185**	----	**826**	**994**	**17**	**76**	----
1932															
January	70.8	74.4	4,872	69.0	2,895	833	350	628	1,084	----	1,047	884	27	19	----
February	69.7	65.8	4,307	67.7	2,842	832	329	612	1,069	----	575	846	32	12	----
March	68.0	65.7	4,300	65.9	2,810	805	336	605	1,064	----	617	825	38	10	----
April	66.4	66.3	4,339	64.4	2,754	772	323	594	1,065	----	733	809	33	10	----
May	64.7	64.0	4,188	62.6	2,724	741	322	589	1,072	----	615	806	34	9	----
June	62.3	64.0	4,191	60.6	2,640	706	312	562	1,060	----	757	751	34	9	----
July	60.7	62.6	4,101	58.4	2,452	673	301	542	936	----	850	747	31	21	----
August	60.2	57.0	3,730	57.8	2,418	677	299	527	915	----	503	748	35	26	----
September	61.1	58.9	3,856	58.0	2,506	697	296	530	983	----	526	777	36	11	----
October	59.4	62.3	4,077	58.0	2,570	714	301	537	1,018	----	674	785	40	8	----
November	59.1	58.4	3,825	57.4	2,496	682	291	530	993	----	524	751	48	6	----
December	58.0	58.2	3,811	56.4	2,435	654	286	534	961	----	596	716	58	6	----
Monthly average	----	**63.1**	**4,133**	**61.3**	**2,629**	**732**	**312**	**566**	**1,018**	----	**668**	**787**	**37**	**12**	----
1933															
January	57.9	61.7	4,038	56.4	2,365	628	277	506	933	21	905	716	46	6	----
February	56.9	53.8	3,526	55.7	2,340	649	268	483	916	24	480	652	49	5	----
March	55.1	53.3	3,489	53.2	2,267	598	272	466	901	30	507	652	56	7	----
April	55.3	54.8	3,590	53.4	2,285	610	266	475	904	30	589	660	50	6	----
May	56.2	55.5	3,634	54.0	2,357	643	278	476	920	40	514	711	47	5	----
June	57.8	58.2	3,814	56.2	2,451	687	282	482	953	47	600	713	45	5	----
July	57.8	59.8	3,918	56.2	2,364	718	290	483	825	48	771	738	41	4	----
August	59.1	56.0	3,665	58.7	2,476	778	299	504	845	50	437	709	39	4	----
September	60.5	59.3	3,883	60.2	2,604	812	294	524	930	44	466	771	39	3	----
October	61.0	64.8	4,241	60.8	2,691	813	301	545	981	51	699	807	41	3	----
November	61.3	60.5	3,961	60.9	2,643	778	292	541	957	75	499	767	49	3	----
December	63.0	63.6	4,162	63.7	2,748	767	288	557	928	208	621	738	52	3	----
Monthly average	----	**58.4**	**3,827**	**57.5**	**2,466**	**707**	**284**	**504**	**916**	**56**	**591**	**720**	**46**	5	----

[1] With adjustment for seasonal variations.
[2] Without adjustment for seasonal variations.

Income Payments—Continued

Year and month	Index of total income payments: Adjusted[1]	Index of total income payments: Unadjusted[2]	Total income payments	Compensation of employees: Index, Adjusted	Compensation of employees: Total	Manufacturing, mining, and construction	Transportation and public utilities	Trade and finance	Government, service, and other	Work relief	Dividends and interest	Entrepreneurial withdrawals, and net rents and royalties	Direct and other relief	Adjusted service certificate payments	Benefit payments under the Social Security Act
	1929=100		Mill. of dol.	1929=100	Millions of dollars										
1934															
January	65.5	70.1	4,594	66.8	2,804	772	291	535	932	274	976	761	50	3	
February	65.5	62.8	4,114	66.3	2,791	833	286	535	943	194	532	737	52	2	
March	66.2	63.8	4,185	67.2	2,845	883	307	543	951	161	531	745	61	3	
April	65.3	65.6	4,299	65.9	2,819	905	302	554	974	84	687	735	56	2	
May	65.5	63.0	4,131	66.0	2,871	916	315	555	1,000	85	439	763	56	2	
June	65.6	65.8	4,313	65.7	2,861	901	314	553	1,013	80	624	774	52	2	
July	65.9	68.1	4,464	65.5	2,758	866	318	550	931	93	837	815	52	2	
August	66.9	63.5	4,164	66.1	2,774	887	322	539	923	103	482	851	55	2	
September	66.0	66.8	4,376	64.9	2,809	856	314	550	996	93	616	894	55	2	
October	66.9	72.1	4,727	65.9	2,914	890	323	558	1,041	102	810	939	62	2	
November	67.3	65.2	4,272	66.5	2,889	876	309	558	1,034	112	452	864	65	2	
December	67.8	69.9	4,584	67.5	2,913	902	307	580	1,016	108	762	833	74	2	
Monthly average		66.4	4,352	66.2	2,837	874	309	551	980	124	646	809	58	2	
1935															
January	69.3	71.5	4,686	69.4	2,907	911	317	552	1,005	122	861	835	81	2	
February	69.6	66.2	4,339	69.8	2,942	956	309	554	1,011	112	507	809	79	2	
March	70.0	68.7	4,505	69.9	2,981	971	324	561	1,021	104	608	827	87	2	
April	70.4	72.5	4,751	70.0	3,020	968	327	568	1,050	107	796	845	88	2	
May	70.0	67.6	4,433	69.8	3,035	953	336	566	1,064	116	460	853	83	2	
June	69.7	70.3	4,607	69.5	3,037	949	334	569	1,077	108	654	837	77	2	
July	69.5	69.5	4,554	69.5	2,932	926	339	563	993	111	702	848	70	2	
August	71.9	68.0	4,458	71.8	2,996	971	343	557	1,016	109	482	902	77	1	
September	72.0	73.5	4,821	71.9	3,110	1,004	339	576	1,090	101	688	948	79	1	
October	72.9	78.0	5,115	72.4	3,207	1,032	352	578	1,129	116	803	1,019	85	1	
November	73.6	71.8	4,708	73.6	3,198	1,015	339	580	1,124	140	461	971	77	1	
December	75.4	77.9	5,109	76.5	3,301	1,041	341	610	1,125	184	795	946	66	1	
Monthly average		71.3	4,674	71.2	3,056	975	333	570	1,059	119	651	887	79	2	
1936															
January	75.6	76.9	5,010	77.2	3,236	1,010	344	576	1,108	198	822	920	61	1	
February	75.9	72.1	4,726	77.4	3,257	1,016	349	577	1,111	204	525	882	61	1	
March	76.7	76.2	4,975	78.2	3,338	1,050	355	591	1,128	214	682	914	60	1	
April	77.0	77.9	5,109	78.6	3,388	1,069	356	597	1,156	210	744	922	55		
May	77.6	75.1	4,926	79.2	3,444	1,089	364	600	1,180	211	477	955	50		
June	91.2	92.1	6,035	79.8	3,476	1,103	366	604	1,202	201	732	978	49	800	
July	86.7	86.3	5,658	80.5	3,390	1,105	376	600	1,110	199	786	1,020	49	413	
August	82.0	75.9	4,973	81.8	3,431	1,148	378	599	1,103	203	423	992	50	77	
September	81.5	83.3	5,461	81.9	3,542	1,160	380	610	1,190	202	776	1,043	52	48	
October	82.5	86.7	5,681	83.0	3,674	1,218	393	620	1,230	213	807	1,120	55	35	
November	83.9	80.6	5,281	84.8	3,677	1,230	376	634	1,227	210	457	1,064	58	25	
December	85.9	100.0	6,552	86.8	3,742	1,273	382	663	1,228	196	1,650	1,070	64	26	
Monthly average		81.9	5,370	80.8	3,466	1,123	368	606	1,164	205	740	989	55	119	
1937															
January	85.4	84.6	5,542	85.9	3,585	1,222	373	623	1,192	175	830	1,038	71	18	
February	86.4	79.2	5,189	87.2	3,656	1,270	372	634	1,205	175	453	994	72	13	
March	88.3	86.6	5,669	88.6	3,767	1,327	400	644	1,221	175	752	1,061	76	13	
April	88.3	88.3	5,785	89.2	3,830	1,362	397	653	1,245	173	830	1,043	72	10	
May	88.2	83.7	5,483	89.7	3,890	1,379	407	661	1,269	174	480	1,039	67	7	
June	88.8	92.2	6,039	89.8	3,899	1,371	411	665	1,289	163	1,002	1,053	67	18	
July	89.3	89.8	5,878	89.8	3,771	1,357	416	660	1,198	140	913	1,115	67	12	
August	90.2	83.8	5,484	90.8	3,805	1,396	423	662	1,194	130	470	1,131	69	9	
September	88.7	91.8	6,011	89.4	3,855	1,370	417	667	1,277	124	922	1,155	71	8	
October	88.0	92.2	6,034	88.5	3,904	1,372	423	674	1,307	128	853	1,195	74	8	
November	86.5	82.5	5,405	86.6	3,743	1,260	400	671	1,282	130	463	1,113	80	6	
December	85.8	98.6	6,454	85.1	3,659	1,173	390	692	1,273	131	1,595	1,103	91	6	
Monthly average		87.8	5,748	88.1	3,780	1,322	402	659	1,246	152	797	1,087	73	11	
1938															
January	83.5	83.7	5,482	82.4	3,444	1,066	371	641	1,228	138	872	1,063	94		9
February	82.6	76.0	4,975	81.4	3,420	1,071	355	632	1,216	146	442	991	95		27
March	82.7	81.4	5,331	81.0	3,448	1,064	369	630	1,221	164	720	1,014	97		52
April	81.4	81.6	5,342	80.1	3,457	1,035	359	644	1,239	180	752	995	92		46
May	80.4	76.7	5,020	79.5	3,456	1,022	359	635	1,251	189	440	992	85		47
June	80.7	82.3	5,388	79.4	3,458	1,006	360	629	1,266	197	800	993	88		49
July	81.3	81.0	5,304	79.8	3,357	1,002	366	625	1,175	189	788	1,025	86		48
August	82.5	76.0	4,976	81.5	3,408	1,056	371	620	1,169	192	412	1,016	85		55
September															
October															
November															
December															
Monthly average															

[1] With adjustment for seasonal variations.
[2] Without adjustment for seasonal variations.

WEEKLY BUSINESS INDICATORS•

[Weekly average, 1923–25=100]

ITEM	1938 Sept. 24	1938 Sept. 17	1938 Sept. 10	1938 Sept. 3	1938 Aug. 27	1937 Sept. 25	1937 Sept. 18	1936 Sept. 26	1936 Sept. 19
Business activity:¶									
New York Times§♂	84.2	86.0	84.5	85.3	84.8	104.6	104.9	102.7	102.2
Barron's♂	78.9	77.8	79.4	79.7	79.0	108.5	108.2	98.1	101.6
Business Week▲	90.9	89.4	88.3	88.0	85.8	113.0	116.6	109.1	109.8
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:									
Combined index (813)	78.4	78.3	77.9	77.8	77.8	87.5	87.4	81.0	81.4
Farm products (67)	68.9	68.8	67.7	67.1	67.3	87.3	86.5	83.1	84.8
Food (122)	75.0	74.8	73.7	73.0	73.0	88.7	88.6	82.5	83.1
All other (624)	81.6	81.6	81.5	81.5	81.6	85.9	85.9	79.7	79.6
Fisher's index, 1926=100:									
Combined index (120)	80.8	80.7	80.6	80.6	80.4	92.2	92.4	84.0	84.1
Copper, electrolytic‡	73.2	71.7	71.7	71.7	71.7	100.0	100.0	68.8	68.8
Cotton, middling, spot	30.5	29.4	29.8	30.5	31.3	31.3	33.5	45.2	45.6
Construction contracts‡	81.5	59.0	-----	107.9	-----	48.3	53.1	-----	68.7
Distribution: Carloadings	70.5	68.9	59.3	67.6	64.7	87.3	85.8	84.2	82.4
Employment: Detroit, factory	-----	62.6	-----	56.8	-----	-----	86.6	-----	-----
Finance:									
Failures, commercial	47.4	57.0	39.6	55.5	56.5	39.1	34.2	32.9	31.9
Bond yields‡	72.4	72.1	71.2	71.1	70.9	69.2	69.0	65.5	65.7
Stock prices‡	98.0	97.5	101.7	101.3	104.1	114.7	119.6	137.0	135.9

ITEM	1938 Sept. 24	1938 Sept. 17	1938 Sept. 10	1938 Sept. 3	1938 Aug. 27	1937 Sept. 25	1937 Sept. 18	1936 Sept. 26	1936 Sept. 19
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	92.1	82.8	84.3	75.9	72.8	102.3	102.1	87.6	99.1
Federal Reserve reporting member banks:									
Loans, total	66.0	66.7	65.9	66.2	65.7	80.1	80.4	69.2	69.3
Interest rates:									
Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Currency in circulation‡	135.2	135.2	135.4	134.5	133.4	134.6	135.2	128.6	129.0
Production:									
Automobiles	26.7	21.1	22.9	29.1	24.5	36.7	39.5	20.7	44.0
Bituminous coal‡	76.5	72.2	76.1	67.3	63.4	93.9	89.8	86.1	84.0
Cotton consumption¶	-----	105.2	113.4	106.5	109.3	119.9	121.7	129.1	123.1
Electric power†	128.9	133.0	122.9	129.0	128.1	136.0	136.9	129.5	130.3
Lumber	51.3	49.4	42.7	45.3	49.3	57.5	56.8	56.5	55.3
Petroleum‡	156.1	155.5	154.0	160.8	162.7	176.0	176.2	145.5	145.8
Steel ingots*⊕	79.8	76.5	67.4	74.3	72.2	125.0	132.0	122.9	119.8
Receipts, primary markets:									
Cattle and calves	98.4	97.9	87.0	92.3	85.5	128.2	104.8	104.2	107.1
Hogs	40.5	41.1	34.3	40.1	37.2	33.9	30.7	43.4	41.1
Cotton	196.5	170.4	131.2	93.1	61.5	286.5	214.2	251.9	253.9
Wheat	89.4	113.4	120.9	173.3	187.3	82.5	102.6	32.3	27.3

•Data do not cover calendar weeks in all cases. §Computed normal=100. ‡Daily average. †Weekly average, 1928–30=100. ¶Seasonally adjusted.
*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 Oct. 1 is 78.8. ♂For description of these indexes, see p. 4 of the Dec. 16, 1937 issue.
▲Data revised beginning 1929 and placed on a 1923–25 base.

WEEKLY BUSINESS STATISTICS•

ITEM	1938 Sept. 24	1938 Sept. 17	1938 Sept. 10	1938 Sept. 3	1938 Aug. 27	1938 Aug. 20	1937 Sept. 25	1937 Sept. 18	1936 Sept. 26	1936 Sept. 19	1935 Sept. 28
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York ....dol. per lb	0.101	0.099	0.099	0.099	0.099	0.099	0.138	0.138	0.095	0.095	0.088
Cotton, middling, spot, New York ....do	.083	.080	.081	.083	.085	.084	.085	.091	.123	.124	.108
Food index (*Bradstreet's*) ....do	2.42	2.44	2.42	2.41	2.42	2.41	2.92	2.89	2.78	2.82	2.77
Iron and steel, composite ....dol. per ton	36.44	36.50	36.50	36.50	36.50	36.49	39.98	40.19	34.19	34.22	32.84
Wheat, No. 2 hard winter (Kansas City) ....dol. per bu	.66	.65	.63	.67	.65	.65	1.09	1.07	1.26	1.22	1.18
FINANCE											
Banking:											
Debits, New York City ....mills. of dol	3,650	3,260	2,373	2,744	2,670	2,896	3,774	3,976	2,997	4,468	3,105
Debits, outside of New York City ....do	4,270	3,842	3,260	3,522	3,377	3,817	4,744	4,735	4,062	4,593	3,493
Federal Reserve Banks:											
Reserve bank credit, total ....do	2,596	2,596	2,592	2,585	2,579	2,587	2,578	2,598	2,473	2,495	2,474
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	8,014	8,425	8,269	8,179	8,156	8,085	6,977	6,865	6,225	6,206	5,236
Excess reserves, estimated ....do	2,744	3,131	3,034	2,941	2,975	2,927	1,020	880	1,743	1,707	2,592
Federal Reserve reporting member banks:											
Deposits, demand, adjusted ....do	15,288	15,443	15,267	15,388	15,214	15,020	14,788	14,827	14,999	14,910	13,438
Deposits, time ....do	5,216	5,238	5,217	5,210	5,217	5,215	5,291	5,280	5,018	5,031	4,870
Investments, total ....do	13,011	12,629	12,601	12,591	12,496	12,409	12,036	12,183	13,962	13,955	12,471
U. S. Government direct obligations ....do	8,131	7,794	7,792	7,789	7,724	7,674	7,930	8,122	9,377	9,376	8,227
Obligations fully guaranteed by U. S. Government mills. of dol	1,672	1,670	1,655	1,655	1,653	1,628	1,136	1,128	1,252	1,247	1,093
Loans, total ....do	8,254	8,335	8,241	8,270	8,217	8,223	10,010	10,049	8,648	8,659	7,985
Commercial, industrial, and agricultural loans ¶ mills. of dol	3,889	3,905	3,888	3,886	3,890	3,900	4,778	4,758	---------	---------	---------
Interest rates, call 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	2.694	2.692	2.703	2.723	2.734	2.727	3.411	3.443	6.583	6.583	6.591
Pound sterling (daily av.) ....dollars	4.81	4.80	4.82	4.86	4.88	4.88	4.95	4.95	5.04	5.06	4.92
Failures, commercial ....number	193	232	161	226	230	218	159	139	134	130	199
Currency in circulation ....mills. of dol	6,565	6,565	6,574	6,531	6,477	6,493	6,534	6,564	6,245	6,264	5,645
Security markets:											
Bond sales (*N. Y. S. E.*) ....thous. of dol. par value	31,230	35,320	20,140	22,240	26,840	23,370	44,290	43,510	84,190	59,440	47,050
Bond yields (*Moody's*) (120 . onds) ....percent	4.18	4.16	4.11	4.10	4.09	4.11	3.99	3.98	3.78	3.79	4.37
Stock sales (*N. Y. S. E.*) ....thous. of shares	5,035	7,679	2,995	3,760	4,707	3,322	8,110	7,623	8,407	6,116	5,844
Stock prices (*N. Y. Times*) ....dol. per share	95.13	94.68	98.74	98.35	101.11	98.08	111.37	116.12	133.02	132.01	105.57
Stock prices (*Standard Statistics*) (420) ......1926=100	86.0	81.4	89.3	87.2	90.5	87.9	102.2	105.3	115.1	112.7	84.5
Industrials (348) ....do	104.0	98.5	107.9	105.1	109.2	106.0	120.7	124.9	131.7	128.7	97.1
Pulic utilities (40) ....do	72.3	68.6	74.5	73.4	75.6	73.9	87.1	89.2	106.8	105.9	80.9
Railroads (32) ....do	25.1	23.2	27.1	26.6	28.2	26.9	41.5	40.9	55.9	54.5	36.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles ....number	20,390	16,100	17,485	22,165	18,700	23,940	28,030	30,150	15,764	33,600	15,994
Bituminous coal (daily av.) .....thous. of short tons	1,302	1,229	1,296	1,146	1,079	1,045	1,599	1,529	1,466	1,431	283
Electric power ....mills. of kw-hr	2,147	2,215	2,048	2,149	2,134	2,139	2,266	2,281	2,157	2,171	1,857
Petroleum ....thous. of bbl	3,251	3,239	3,207	3,349	3,389	3,393	3,666	3,671	3,030	3,037	2,763
Steel ingots*⊗ ....pct. of capacity	47.3	45.3	39.9	44.0	42.8	40.4	76.1	80.4	74.4	72.5	48.9
Construction-contract awards (da. av.) ...thous. of dol	13,085	9,467	---------	17,322	---------	11,536	7,751	8,519	---------	11,025	6,730
Distribution:											
Freight-car loadings, total ....cars	675,553	660,142	568,887	648,039	620,511	597,918	836,885	822,795	807,243	789,857	629,935
Coal and coke ....do	136,593	127,151	104,813	121,678	109,133	100,052	167,034	156,331	152,728	146,842	69,298
Forest products ....do	32,022	30,985	26,634	30,093	30,889	30,025	39,090	39,555	37,117	35,452	32,461
Grains and grain products ....do	39,985	35,900	30,526	42,022	45,389	45,777	35,832	35,953	33,667	33,068	39,198
Livestock ....do	16,527	16,728	14,667	14,645	13,787	12,059	21,204	17,964	19,321	18,738	18,303
Merchandise ....do	157,171	156,800	134,451	155,143	151,000	149,307	173,406	172,506	172,347	170,719	165,672
Ore ....do	27,094	27,446	24,995	26,593	25,517	24,962	65,728	69,065	58,604	59,232	34,882
Miscellaneous, l. c. l. ....do	266,161	265,132	232,801	257,865	244,796	235,736	334,591	331,421	333,459	325,806	270,121
Receipts:											
Cattle and calves ....thousands	311	310	275	292	270	237	405	331	329	339	312
Hogs ....do	267	267	223	260	241	202	220	199	282	267	165
Cotton into sight ....thous. of bales	511	443	341	242	160	149	745	557	655	658	685
Wheat, at primary markets ....thous. of bu	7,115	9,023	9,620	13,784	14,899	12,865	6,565	8,162	2,569	2,223	8,916

• Data do not cover calendar weeks in all cases. *New series. See footnote marked "*" under Weekly Business Indicators. ⊗ Rate for week ended Oct. 1 is 46.7.
¶ Break-down of commercial, industrial, and agricultural loans not available subsequent to May 1938.

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 August 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES													
INCOME PAYMENTS													
Adjusted index .... 1929=100	(1)	88.6	87.2	86.4	85.1	84.0	81.7	80.7	80.6	79.6	78.6	78.3	79.1
Unadjusted index .... do	(1)	82.7	90.6	90.8	81.3	96.9	81.0	74.4	79.3	79.7	75.0	80.8	78.8
Total .... mills. of dol.	(1)	5,391	5,909	5,917	5,299	6,315	5,281	4,851	5,172	5,195	4,886	5,268	5,140
Compensation of employees:													
Adjusted index .... 1929=100	(1)	90.1	88.8	87.8	86.2	84.6	82.2	81.5	81.2	80.5	79.7	79.5	80.5
Total .... mills. of dol.	(1)	3,789	3,843	3,887	3,726	3,650	3,429	3,436	3,444	3,457	3,459	3,463	3,358
Mfg., mining, and construction .... do	(1)	1,384	1,356	1,358	1,247	1,171	1,057	1,063	1,058	1,028	1,014	997	993
Transportation and utilities .... do	(1)	423	419	422	399	388	372	357	372	363	364	366	372
Trade and finance .... do	(1)	666	672	680	676	695	645	638	635	650	641	635	631
Government, service and other .... do	(1)	1,183	1,268	1,296	1,271	1,262	1,214	1,209	1,212	1,233	1,248	1,265	1,171
Work relief .... do	(1)	133	128	131	133	134	141	148	167	183	192	200	192
Dividends and interest .... do	(1)	459	898	819	444	1,546	788	437	703	724	419	802	754
Entrepreneurial withdrawals and net rents and royalties .... mills. of dol.	(1)	1,143	1,168	1,211	1,129	1,119	1,064	999	1,025	1,014	1,008	1,003	1,028
INDUSTRIAL PRODUCTION (*Federal Reserve*)													
Combined index, unadjusted .... 1923-25=100	p 86	115	109	102	90	80	79	79	80	78	77	77	81
Manufactures, unadjusted .... do	p 85	114	106	99	86	75	75	76	77	76	75	75	r 79
Automobiles .... do	26	116	53	100	111	94	65	61	63	66	59	52	45
Cement .... do	87	94	92	90	76	56	36	34	46	65	82	86	87
Glass, plate .... do	89	216	199	179	151	108	62	35	44	46	47	72	69
Iron and steel .... do	69	139	123	98	63	43	50	53	55	55	51	46	58
Leather and products .... do	p 119	121	113	97	78	73	87	104	107	102	96	86	r 101
Petroleum refining .... do	------	207	216	218	212	202	200	194	190	196	197	191	198
Rubber tires and tubes .... do	91	93	106	94	75	66	67	57	62	64	65	72	82
Slaughtering and meat packing* .... do	77	70	83	89	95	101	107	85	78	76	82	80	79
Textiles .... do	p 103	108	107	93	83	72	78	84	83	76	77	83	90
Tobacco manufactures .... do	172	170	179	167	158	138	150	143	152	146	165	169	167
Minerals, unadjusted .... do	p 96	121	125	123	112	108	103	98	95	91	90	91	r 92
Anthracite .... do	p 39	42	55	73	70	69	72	57	56	47	64	62	39
Bituminous coal .... do	p 61	77	92	92	87	84	72	68	58	52	49	51	55
Iron-ore shipments .... do	76	257	218	156	34	------	------	------	------	------	28	67	78
Lead .... do	44	79	73	84	82	88	70	69	65	73	59	65	52
Petroleum, crude .... do	p 167	184	182	177	172	171	170	168	170	170	158	156	r 165
Silver .... do	------	138	111	90	128	105	97	104	106	96	89	89	84
Zinc .... do	69	103	110	112	108	109	103	97	92	83	80	68	64
Combined index, adjusted .... do	p 88	117	111	102	88	84	80	79	79	77	76	77	83
Manufactures, adjusted .... do	p 87	117	110	101	85	79	76	75	75	73	73	74	r 82
Automobiles .... do	45	157	135	142	92	78	65	61	54	54	49	46	43
Cement .... do	67	73	73	79	76	71	59	57	65	67	69	69	71
Glass, plate .... do	89	216	199	179	151	108	62	35	42	42	44	80	77
Iron and steel .... do	70	142	125	100	68	49	52	50	49	50	47	46	62
Leather and products .... do	p 107	109	98	89	81	86	94	102	104	104	104	90	r 102
Petroleum refining .... do	------	207	216	217	211	201	200	194	191	196	197	192	199
Rubber tires and tubes .... do	91	93	106	94	75	66	67	57	62	64	65	72	82
Slaughtering and meat packing* .... do	89	78	87	89	86	86	92	86	83	84	84	81	83
Textiles .... do	110	115	108	91	80	77	75	80	81	74	77	87	97
Tobacco manufactures .... do	161	159	162	155	155	170	157	157	160	159	163	154	154
Minerals, adjusted .... do	p 93	113	116	113	109	115	108	r 103	103	101	91	92	93
Anthracite .... do	p 39	42	55	57	67	70	66	53	68	45	64	71	47
Bituminous coal .... do	p 63	78	87	84	78	79	65	64	58	62	57	57	60
Iron-ore shipments .... do	37	126	113	91	40	------	------	------	------	------	19	34	38
Lead .... do	46	82	77	81	79	87	69	67	64	74	60	64	54
Petroleum, crude .... do	p 164	181	177	176	174	176	177	171	172	170	156	153	r 161
Silver .... do	------	139	116	91	119	104	96	96	98	96	92	91	99
Zinc .... do	74	110	116	115	108	107	98	90	87	80	79	70	69
MARKETINGS													
Agricultural products (quantity):													
Combined index .... 1923-25=100	92	90	123	129	115	89	80	64	72	72	77	73	92
Animal products .... do	89	79	77	79	85	78	76	63	75	79	93	90	85
Dairy products .... do	153	102	89	84	78	82	89	86	101	106	134	156	136
Livestock .... do	72	72	78	81	79	71	76	57	63	59	66	62	60
Poultry and eggs .... do	73	72	67	73	113	102	69	66	97	116	119	102	79
Wool .... do	317	194	64	43	52	32	43	42	46	106	303	333	487
Crops .... do	96	101	169	180	145	100	84	65	69	64	61	56	100
Cotton .... do	61	95	288	317	234	142	95	69	60	42	22	19	19
Fruits .... do	80	74	88	114	73	77	75	79	88	93	88	77	81
Grains .... do	155	136	96	83	99	74	73	48	59	63	72	68	205
Vegetables .... do	46	47	103	110	76	71	86	86	111	107	117	116	63

p Preliminary. r Revised.
*New series. For data on slaughtering and meat packing for period 1919–37, see table 42, p. 20, of the October 1937 issue.
[1] Data revised beginning 1929; see pp. 15–19 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 August	1937 August	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July
BUSINESS INDEXES—Continued													
MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted ... 1924-29=100	72.5	90.5	96.5	107.5	84.5	80.0	71.5	54.0	60.5	58.0	60.5	61.0	72.0
Adjusted ... do	72.0	85.0	81.0	77.5	73.5	72.5	69.5	62.5	67.0	70.5	67.5	72.0	82.5
Crops ... do	63.0	86.0	72.0	66.5	58.5	61.5	54.5	49.0	55.0	60.0	58.0	66.5	86.5
Livestock and products ... do	81.0	84.5	90.5	89.5	88.5	84.0	85.0	76.5	79.5	81.5	77.5	77.0	78.5
Dairy products ... do	84.5	86.0	88.0	91.0	95.0	100.0	103.0	95.5	92.5	88.5	84.5	80.5	82.0
Meat animals ... do	82.0	86.0	94.0	89.5	84.0	80.0	83.5	75.0	77.5	75.0	71.5	76.5	80.0
Poultry and eggs ... do	75.5	77.5	89.5	91.5	94.0	71.0	66.5	54.0	66.0	68.0	75.5	76.0	75.0
COMMODITY STOCKS													
Domestic stocks (quantity):													
Combined index ... 1923-25=100	(1)	111	131	149	162	162	162	156	152	147	141	(1)	(1)
Manufactured goods ... do	(1)	108	110	113	114	115	122	122	121	122	123	(1)	(1)
Chemicals and allied products ... do	(1)	143	149	153	159	164	180	191	191	185	180	(1)	(1)
Food products ... do	(1)	90	78	73	68	71	77	77	71	70	78	(1)	(1)
Forest products ... do	(1)	122	126	132	137	139	132	131	129	130	130	(1)	(1)
Paper, newsprint ... do	(1)	68	82	106	92	58	99	95	101	107	114	(1)	(1)
Rubber products ... do	(1)	97	97	94	91	89	93	92	92	88	84	(1)	(1)
Raw materials ... do	(1)	112	146	175	196	197	192	182	174	165	153	(1)	(1)
Chemicals and allied products ... do	(1)	81	108	124	129	124	117	108	99	91	84	(1)	(1)
Foodstuffs ... do	(1)	126	135	145	158	154	147	131	132	123	108	(1)	(1)
Metals ... do	(1)	118	111	117	132	132	118	115	110	109	103	(1)	(1)
Textile materials ... do	(1)	117	191	260	305	315	314	310	292	282	269	(1)	(1)
World stocks of foodstuffs and raw materials:													
Combined index (quantity)† ... 1923-25=100	--------	172	190	188	192	199	--------	--------	--------	--------	--------	--------	--------
Coffee, adjusted† ... do	--------	420	421	441	444	446	--------	--------	--------	--------	--------	--------	--------
Cotton, adjusted† ... do	281	161	177	177	181	189	198	204	214	226	240	259	287
Rubber, adjusted† ... do	--------	249	256	261	274	288	297	307	319	326	320	323	315
Silk, adjusted† ... do	168	190	186	179	178	176	166	168	172	169	185	r 192	184
Sugar, adjusted† ... do	--------	156	197	180	183	192	197	196	200	197	199	195	--------
Tea, adjusted† ... do	--------	93	92	99	111	116	119	117	107	102	103	107	--------
Tin, unadjusted† ... do	104	101	93	93	92	101	91	88	96	100	94	92	102
Wheat, adjusted† ... do	--------	120	124	115	119	120	114	114	110	105	91	90	--------
COMMODITY PRICES													
COST OF LIVING													
(National Industrial Conference Board)													
Combined index ... 1923=100	85.9	89.0	89.4	89.5	89.0	88.6	87.5	86.7	86.7	86.8	86.5	86.7	86.5
Clothing ... do	73.4	77.8	78.5	78.7	78.3	77.7	76.7	76.0	75.5	75.1	74.5	73.9	73.5
Food ... do	80.1	87.3	87.6	86.7	85.4	84.4	82.0	80.1	80.3	81.1	80.8	81.9	81.7
Fuel and light ... do	84.4	84.4	85.0	85.4	85.8	86.1	86.3	86.3	86.2	85.7	83.7	83.7	84.1
Housing ... do	86.6	87.8	88.6	89.2	89.1	88.7	88.2	87.8	87.5	87.2	87.0	86.7	86.6
Sundries ... do	96.9	97.0	97.1	97.9	97.8	97.8	97.6	97.5	97.8	97.6	97.6	97.5	97.4
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture)§													
Combined index ... 1909-14=100	92	123	118	112	107	104	102	97	96	94	92	92	95
Chickens and eggs ... do	105	109	119	127	135	127	113	94	93	93	98	99	103
Cotton and cottonseed ... do	69	90	74	67	65	64	66	68	70	71	71	68	71
Dairy products ... do	102	119	123	128	132	136	128	121	117	110	103	98	101
Fruits ... do	78	123	121	99	88	76	70	68	69	68	77	73	79
Grains ... do	62	119	111	93	85	86	91	89	85	82	79	77	72
Meat animals ... do	115	151	144	136	120	111	110	110	117	114	111	116	123
Truck crops ... do	91	104	117	130	124	112	101	121	107	117	99	99	115
Miscellaneous ... do	99	128	115	113	112	118	114	97	89	86	82	84	87
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	78.4	85.5	85.8	84.9	83.6	82.6	80.3	78.4	78.6	79.4	79.1	80.2	80.0
Fairchild's index:													
Combined index ... Dec. 1930=100	89.0	96.6	96.3	95.7	94.5	93.2	92.4	91.2	90.6	90.2	89.5	89.2	89.0
Apparel:													
Infants' wear ... do	96.6	96.9	97.1	97.2	97.2	97.2	97.2	97.1	97.1	97.1	97.0	96.9	96.8
Men's ... do	89.0	91.4	91.5	91.4	91.4	91.1	90.9	90.7	90.2	89.9	89.6	89.4	r 88.9
Women's ... do	89.4	95.1	95.2	95.1	94.4	93.5	92.9	92.2	91.4	90.8	89.9	89.3	r 89.0
Home furnishings ... do	91.3	98.1	98.1	97.9	97.4	96.3	95.3	94.6	94.2	93.5	92.7	91.9	91.5
Piece goods ... do	84.5	89.2	89.2	89.2	88.2	87.1	87.0	86.1	85.6	85.4	84.9	84.9	84.8
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813) ... 1926=100	78.1	87.5	87.4	85.4	83.3	81.7	80.9	79.8	79.7	78.7	78.1	78.3	78.8
Economic classes:													
Finished products ... do	81.8	89.0	89.1	88.1	86.7	85.3	84.3	83.3	83.4	82.7	82.1	82.2	82.5
Raw materials ... do	71.4	84.8	84.4	80.7	77.2	75.4	74.9	73.6	73.2	71.3	70.7	71.4	72.3
Semimanufactures ... do	74.4	86.6	85.3	82.5	79.8	77.7	76.9	76.1	75.6	75.3	75.4	74.1	74.3
Farm products ... do	67.3	86.4	85.9	80.4	75.7	72.8	71.6	69.8	70.3	68.4	67.5	68.7	69.4
Grains ... do	53.4	92.0	91.9	77.0	69.2	71.5	75.0	73.0	69.0	66.0	62.3	62.7	58.3
Livestock and poultry ... do	80.6	108.2	106.7	98.5	86.2	78.4	78.5	78.1	82.7	79.3	77.9	80.2	84.4

r Revised. 1 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 beginning 1935, resulting from the recomputation of seasonal adjustment factors, will appear in the 1938 Supplement.

§Data for Sept. 15, 1938: Total 95, chickens and eggs 118, cotton and cottonseed 69, dairy products 104, fruits 75, grains 63, meat animals 117, truck crops 98, miscellaneous 98.

COMMODITY PRICES—Continued

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 August	1937 August	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Foods .... 1926=100	73.0	86.7	88.0	85.5	83.1	79.8	76.3	73.5	73.5	72.3	72.1	73.1	74.3
Dairy products .... do	68.8	79.7	84.8	85.7	89.2	90.2	83.3	78.3	76.7	71.7	69.1	68.5	69.5
Fruits and vegetables .... do	57.3	65.3	64.0	62.2	61.5	57.8	56.7	56.8	56.5	56.8	58.7	61.7	56.4
Meats .... do	86.0	112.1	113.4	107.4	98.3	88.8	82.6	78.4	81.6	82.2	82.1	84.5	89.7
Commodities other than farm products and foods .... 1926=100	81.4	86.1	85.9	85.1	84.3	83.6	83.5	83.0	82.6	82.0	81.6	81.3	81.4
Building materials .... do	89.4	96.3	96.2	95.4	93.7	92.5	91.8	91.1	91.5	91.2	90.4	89.7	89.2
Brick and tile .... do	90.6	95.5	95.0	93.4	92.9	92.0	91.8	91.5	91.1	90.4	90.5	90.6	90.7
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	90.2	99.5	99.0	97.3	94.8	93.8	92.6	91.0	91.3	91.1	89.3	88.7	88.8
Chemicals and drugs .... do	77.7	82.2	81.4	81.2	80.2	79.5	79.6	79.1	78.7	77.5	76.8	76.3	77.7
Chemicals .... do	81.4	87.0	85.7	85.3	84.2	83.5	84.1	83.6	83.2	81.9	81.2	80.6	81.7
Drugs and pharmaceuticals .... do	74.8	78.2	78.3	78.3	76.8	75.1	74.0	73.9	73.8	73.8	72.8	71.9	74.8
Fertilizer materials .... do	67.3	71.7	71.8	72.5	71.9	72.0	72.1	72.3	71.8	70.1	69.6	69.5	66.9
Fuel and lighting materials .... do	76.8	78.4	78.7	78.5	78.2	78.4	78.3	78.5	77.7	76.8	76.2	76.4	76.8
Electricity .... do	....	79.4	80.5	81.0	83.1	83.1	89.1	89.6	86.8	87.0	86.4	85.0	....
Gas .... do	....	82.6	84.0	83.6	83.1	81.3	81.8	82.9	83.4	85.2	88.3	90.4	91.0
Petroleum products .... do	56.7	62.0	62.2	61.7	60.6	59.5	58.8	58.0	57.9	57.5	56.4	56.3	56.8
Hides and leather products .... do	91.9	108.1	107.6	106.7	101.4	97.7	96.7	94.7	93.6	92.1	91.3	90.1	91.5
Shoes .... do	100.8	107.4	107.5	107.6	106.9	105.6	104.7	104.6	104.6	104.5	102.5	101.8	101.2
Hides and skins .... do	75.6	122.1	120.7	117.1	94.6	85.5	82.3	74.6	69.5	62.6	63.4	62.3	70.8
Leather .... do	82.1	100.0	98.9	97.2	92.7	86.9	86.6	84.4	83.3	82.2	82.1	81.6	82.5
House-furnishing goods .... do	86.4	91.1	91.1	91.0	90.4	89.7	88.3	88.0	87.7	87.3	87.2	87.1	86.4
Furniture .... do	82.2	87.1	87.1	87.1	86.0	85.9	83.7	83.7	83.7	83.6	83.6	83.5	82.2
Furnishings .... do	90.5	95.0	94.9	94.9	94.8	93.5	92.8	92.2	91.6	90.9	90.8	90.7	90.5
Metals and metal products .... do	95.4	97.0	97.1	96.4	96.8	96.3	96.6	96.0	96.0	96.3	96.7	96.1	95.2
Iron and steel .... do	97.3	99.9	99.8	99.7	99.3	99.0	99.6	99.3	99.4	100.4	101.8	100.9	97.2
Metals, nonferrous .... do	72.9	93.3	92.6	85.5	78.5	75.1	75.0	72.1	71.6	70.7	68.8	67.2	71.8
Plumbing and heating equipment 1926=100	79.2	78.8	80.6	80.6	79.6	79.6	79.6	79.6	78.9	77.2	77.2	77.2	79.5
Textile products .... do	65.9	77.1	75.3	73.5	71.2	70.1	69.7	68.6	68.2	67.2	66.1	65.5	66.1
Clothing .... do	81.7	90.0	89.7	89.4	87.3	86.7	86.3	85.8	84.6	84.6	82.2	82.2	81.7
Cotton goods .... do	64.4	82.2	76.8	73.1	70.5	68.7	68.2	67.6	67.5	65.7	65.0	63.9	65.1
Hosiery and underwear .... do	59.8	65.7	66.5	65.8	64.2	63.4	63.0	60.9	60.3	60.6	60.5	59.7	59.8
Silk and rayon .... do	29.2	32.9	32.4	30.6	30.1	29.4	28.9	28.5	28.8	28.9	28.4	27.6	29.9
Woolen and worsted goods .... do	76.3	93.9	92.4	90.1	85.1	83.5	83.8	81.0	80.2	77.1	76.0	75.6	75.9
Miscellaneous .... do	72.4	77.3	77.0	76.2	75.4	75.0	75.2	74.8	74.4	73.4	73.1	72.9	72.7
Automobile tires and tubes .... do	57.4	56.4	56.4	56.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4
Paper and pulp .... do	82.4	94.1	93.4	92.4	90.4	89.8	90.0	89.7	88.8	87.5	86.9	85.5	82.8
Other wholesale price indexes:													
Bradstreet's (96) .... do	(1)	84.8	84.0	80.1	75.6	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Dun's (300) .... do	(1)	102.2	102.7	97.3	93.8	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
World prices, foodstuffs and raw materials:													
Combined index .... 1923-25=100	42.9	58.3	56.2	53.5	51.7	51.8	49.2	50.4	46.2	45.0	42.7	43.0	44.7
Coffee .... do	39.1	56.4	56.4	56.9	46.5	43.5	42.5	40.0	37.1	36.1	37.6	36.6	37.6
Cotton .... do	30.9	37.9	33.1	30.9	29.4	30.5	31.6	32.7	32.7	32.4	30.9	30.9	32.7
Rubber .... do	37.7	43.1	43.6	38.4	34.2	35.4	34.4	34.2	31.9	27.9	27.2	29.5	36.3
Silk .... do	24.3	26.2	25.9	24.0	23.0	22.0	21.9	22.2	22.8	22.6	22.4	22.5	25.3
Sugar .... do	47.1	66.1	62.1	56.6	60.4	58.1	57.6	56.1	53.4	48.9	45.6	44.6	46.9
Tea .... do	76.2	83.9	86.4	84.4	79.1	73.8	75.5	77.4	75.5	77.1	75.8	71.9	70.5
Tin .... do	86.1	118.2	116.6	102.4	86.1	85.2	82.6	82.1	81.9	76.3	73.3	80.3	86.3
Wheat .... do	53.9	85.7	86.5	87.2	86.3	89.2	75.8	82.5	69.6	68.5	62.9	64.0	62.4
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices .... 1923-25=100	128.9	115.1	115.2	117.9	120.8	123.3	124.5	126.2	126.4	128.0	128.9	128.6	127.8
Retail food prices † .... do	127.6	117.0	116.6	117.8	119.6	121.1	124.5	127.6	127.2	125.9	126.4	124.7	125.0
Price received by farmers .... do	159.7	119.5	124.5	131.2	137.4	141.4	144.1	151.5	153.1	156.5	159.7	159.7	154.8
Cost of living † .... do	118.3	114.3	113.8	113.6	114.3	114.8	116.3	117.2	117.2	117.2	117.5	117.2	117.5

CONSTRUCTION AND REAL ESTATE

Monthly statistics	1938 August	1937 August	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July
CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted .... 1923-25=100	73	66	56	49	50	49	42	44	46	59	61	63	r 65
Residential, unadjusted .... do	52	40	37	35	31	25	22	28	35	43	44	46	r 49
Total, adjusted .... do	70	62	56	52	56	61	52	51	46	52	51	54	r 59
Residential, adjusted .... do	53	40	37	36	32	30	26	32	33	37	37	42	r 49
F. W. Dodge Corporation (37 States):													
By ownership:*													
Public .... thous. of dol.	171,099	103,642	79,623	77,838	92,889	115,053	117,601	51,054	94,597	99,219	143,700	107,777	97,838
Private .... do	142,042	177,575	127,449	124,243	105,512	94,398	74,630	67,891	132,321	122,797	139,456	143,229	141,961
By type of project: †													
Total, all types:													
Projects .... number	18,770	15,454	14,947	14,506	12,512	9,152	8,502	9,261	14,533	15,058	17,565	18,194	17,648
Valuation .... thous. of dol.	313,141	281,217	207,072	202,081	198,401	209,450	192,231	118,945	226,918	222,016	283,156	251,006	239,799
Nonresidential buildings:													
Projects .... number	3,416	3,603	3,309	3,343	2,876	2,536	2,466	2,303	3,344	2,965	3,368	3,499	3,188
Floor area .... thous. of sq. ft.	14,744	21,304	14,591	13,719	13,786	16,643	9,637	8,436	13,713	13,578	13,787	14,429	11,579
Valuation .... thous. of dol.	87,316	118,137	76,212	75,295	79,279	101,207	57,448	48,440	87,823	80,435	77,771	81,803	72,563
Public utilities:													
Projects .... number	274	252	198	222	235	245	138	118	171	197	213	195	151
Valuation .... thous. of dol.	37,980	26,096	12,183	13,270	14,886	17,681	48,451	5,149	10,694	9,373	43,699	8,689	13,431
Public works:													
Projects .... number	1,592	1,399	1,325	1,074	863	779	598	574	1,080	1,342	1,775	1,827	1,552
Valuation .... thous. of dol.	88,113	63,536	53,087	48,031	44,298	47,082	50,125	25,333	49,005	57,631	78,533	74,832	65,827
Residential buildings, all types:													
Projects .... number	13,488	10,200	10,115	9,867	8,538	5,592	5,300	6,266	9,938	10,554	12,209	12,673	12,757
Floor area .... thous. of sq. ft.	23,574	18,920	17,028	16,306	15,165	10,855	9,356	10,350	20,069	18,732	20,550	21,275	21,579
Valuation .... thous. of dol.	99,732	73,448	65,590	65,485	59,938	43,480	36,207	40,023	79,396	74,577	83,153	85,682	87,978
Engineering construction:													
Contract awards (E. N.-R.)¶ .... do	236,271	170,068	210,511	187,001	165,581	199,033	190,186	209,480	255,018	193,374	183,806	223,066	223,333

r Revised. [1] Discontinued by the reporting source. ¶ Data for September, December 1937, and March and June 1938 are for 5 weeks; other months, 4 weeks.
* New series. For data on the value of contracts awarded classified as to ownership for period January 1932–June 1937, see table 29, p. 18, of the August 1937 Survey.
† Revised series. For data on purchasing power of the dollar, cost of living for period 1914–36, and retail food prices for period 1923–36, see tables 5 and 6, p. 19 of the February 1937 issue. For construction contracts awarded in 1936 by type of project, see table 28, p. 18 of the August 1937 issue; classifications changed beginning January 1937, but comparability of series is not seriously affected.

CONSTRUCTION AND REAL ESTATE—Continued

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total .... thous. of sq. yd.	7,247	5,783	6,059	3,295	3,170	4,023	2,376	1,231	2,559	4,284	5,306	8,432	5,194
Roads only .... do	4,548	4,216	4,499	2,403	2,320	2,303	1,836	741	1,630	3,039	4,543	6,201	3,511
Highway and grade crossing projects administered by Bureau of Public Roads: †													
Highways:													
Approved for construction:													
Mileage .... number of miles	4,109	2,986	2,746	2,572	2,751	2,952	3,042	3,178	3,198	4,031	5,011	5,002	4,728
Allotments: Total .... thous. of dol.	48,958	40,606	39,849	39,112	39,781	41,683	42,149	41,407	40,636	44,072	51,158	51,2[illegible]9	53,137
Regular Federal aid .... do	47,578	32,861	33,404	33,704	34,947	36,775	37,768	37,139	36,262	40,799	48,205	48,874	51,215
1934-35 Public Works funds .... do	705	2,754	2,343	2,230	2,238	2,368	2,232	1,997	1,960	1,774	1,686	1,347	1,110
Works Program funds .... do	675	4,990	4,102	3,179	2,596	2,540	2,150	2,271	2,414	1,499	1,268	1,077	812
Under construction:													
Mileage .... number of miles	9,521	8,614	8,167	7,502	6,749	5,907	5,875	6,276	6,923	7,667	8,031	8,991	9,278
Allotments: Total .... thous. of dol.	135,158	143,871	137,831	127,633	117,321	103,932	101,626	106,645	113,842	123,958	129,160	135,164	134,900
Regular Federal aid .... do	119,835	102,792	100,181	95,883	89,535	80,615	80,561	85,755	93,157	101,751	106,602	116,732	117,841
Public Works Program:													
1934-35 funds .... do	5,461	9,229	8,720	8,171	7,434	6,435	5,765	5,929	5,828	6,155	6,491	5,692	5,696
Federal aid .... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Works Program funds .... do	9,862	31,850	28,929	23,580	20,352	16,882	15,300	14,964	14,856	16,052	16,066	12,741	11,363
Estimated total cost .... do	260,494	250,949	239,516	225,272	208,199	187,516	184,112	194,162	208,018	227,012	236,044	254,869	257,078
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*. number	142	154	165	146	156	158	154	159	180	162	132	146	149
Protected by signals* .... do	410	356	417	393	518	487	430	400	406	382	351	319	355
Total Federal funds alloted thous. of dol.	11,416	11,761	12,713	10,833	10,731	10,443	10,433	11,392	13,577	12,419	10,690	12,090	12,836
Estimated total cost .... do	12,136	12,697	13,291	11,430	11,453	11,186	11,177	11,928	14,465	13,384	11,674	12,782	13,676
Under construction:													
Eliminated and reconstructed*. number	381	650	581	502	459	405	395	393	386	416	442	419	407
Protected by signals* .... do	231	368	357	373	408	410	392	388	353	363	233	253	235
Total Federal funds allotted thous. of dol.	40,399	71,167	63,600	56,801	52,417	47,356	45,930	44,758	43,369	45,275	45,162	42,452	41,031
Estimated, total cost .... do	41,298	74,123	65,526	58,527	54,111	48,973	47,475	46,389	44,885	46,832	46,755	43,594	42,058
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) .... 1914=100	--------	--------	198	--------	--------	196	--------	--------	194	--------	--------	192	--------
American Appraisal Co (all types). 1913=100	181	185	185	184	184	184	183	183	183	182	182	181	181
Associated General Contractors (all types) 1913=100	188	191	191	191	191	191	191	191	189	189	189	188	188
Engineering News Record (all types) † § 1913=100	232.4	240.7	241.6	241.9	241.4	241.1	239.6	239.0	238.8	238.0	236.8	236.9	232.3
E. H. Boeckh & Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta .... U. S. av., 1926-29=100	96.1	94.1	94.3	94.2	94.2	93.7	93.7	96.0	96.0	95.9	95.8	96.4	96.4
New York .... do	129.8	126.5	127.3	126.7	126.6	126.2	126.3	127.4	126.5	126.5	127.0	129.2	128.2
San Francisco .... do	115.9	117.4	117.6	113.6	113.6	114.2	114.6	114.8	114.6	114.6	116.1	116.1	116.0
St. Louis .... do	118.5	114.5	115.0	114.8	114.7	114.7	116.2	118.8	118.8	118.8	118.7	118.6	118.3
Commercial and factory buildings:													
Brick and concrete:													
Atlanta .... U. S. av., 1926-29=100	98.2	96.6	96.8	96.7	96.7	96.4	96.4	98.2	98.2	97.9	97.9	98.5	98.5
New York .... do	132.7	127.8	128.5	128.2	128.1	127.7	127.9	128.7	127.6	127.6	128.4	131.4	130.3
San Francisco .... do	120.9	120.4	120.5	119.4	119.4	119.0	118.7	118.8	118.7	118.7	121.0	121.0	120.9
St. Louis .... do	119.8	118.8	119.3	119.2	119.1	118.9	120.4	122.8	122.8	122.8	122.8	119.9	119.6
Brick and steel:													
Atlanta .... do	96.7	94.9	95.1	94.8	94.8	94.0	94.0	97.5	97.5	97.5	97.5	98.1	97.8
New York .... do	128.9	126.6	127.6	126.8	126.6	126.1	126.4	127.9	127.2	127.2	127.5	129.6	128.1
San Francisco .... do	115.6	117.5	117.5	114.2	114.2	114.8	115.1	115.4	115.1	115.1	116.8	116.8	116.2
St. Louis .... do	119.8	118.6	119.4	119.2	119.0	118.5	119.5	121.3	121.3	121.3	121.5	120.8	119.4
Residences:													
Brick:													
Atlanta .... do	85.6	85.7	85.9	85.0	85.0	82.9	82.5	84.8	84.8	83.7	83.2	84.3	85.3
New York .... do	122.3	121.8	123.9	120.4	119.6	118.9	117.1	121.8	120.7	120.7	121.0	121.3	121.1
San Francisco .... do	105.4	111.2	110.6	106.8	106.8	103.4	104.9	106.3	104.9	104.9	105.3	105.3	105.4
St. Louis .... do	108.8	106.4	109.0	108.2	107.4	106.6	105.3	108.2	108.2	108.2	108.0	106.9	107.4
Frame:													
Atlanta .... do	82.3	79.4	79.6	78.4	78.4	76.4	76.4	81.4	81.4	81.1	80.4	80.9	82.2
New York .... do	120.0	116.4	118.4	114.3	113.5	113.2	113.3	118.7	118.1	118.1	118.3	118.8	119.3
San Francisco .... do	97.5	104.9	104.2	97.3	97.3	93.9	97.7	99.5	97.7	97.7	97.4	97.4	97.5
St. Louis .... do	105.1	97.6	100.6	99.6	98.7	97.6	98.6	103.1	103.1	103.1	102.8	102.8	103.3
REAL ESTATE													
Fire losses .... thous. of dol.	20,821	19,767	19,350	21,098	23,850	30,173	27,676	26,473	29,051	25,616	22,918	19,474	20,435
Foreclosures:													
Metropolitan communities* .... 1926=100	159	176	180	177	177	182	170	157	176	177	181	177	r 153
Nonfarm real estate* .... do	167	196	214	195	192	194	179	172	195	191	194	189	161
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total .... number	1,354	1,296	1,307	1,311	1,318	1,328	1,332	1,334	1,338	1,342	1,345	1,346	1,348
Associations reporting .... do	1,289	1,200	1,211	1,194	1,178	1,198	1,250	1,283	1,264	1,286	1,265	1,279	r 1,289
Total mortgage loans outstanding thous. of dol.	938,004	746,958	769,117	773,208	776,086	808,546	843,626	855,619	871,468	885,028	892,439	908,961	r 925,081
Federal Home Loan Bank:													
Outstanding loans to member institutions thous. of dol.	189,415	175,604	179,508	184,038	187,333	200,092	190,535	187,498	183,105	183,747	186,507	196,222	191,889
Home Owners' Loan Corp.:													
Loans outstanding* .... do	2,234,899	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	2,248,982

§ Index as of September 1, 1938, is 232.7.

r 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 index of construction cost 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.

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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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE													
ADVERTISING													
Printers' Ink indexes (adjusted for seasonal variations):													
Combined index† ... 1928-32=100		96.2	95.0	92.8	91.3	95.6	79.8	81.2	83.7	82.4	80.0	79.5	77.4
Farm papers ... do	79.3	86.4	79.0	66.9	80.6	93.3	66.7	67.4	59.8	69.6	67.2	66.8	55.8
Magazines ... do		101.9	99.1	97.1	102.4	98.9	78.4	82.1	81.5	79.9	75.0	73.0	74.7
Newspapers ... do	75.2	88.8	89.1	87.6	84.3	89.0	74.1	75.7	77.8	76.7	74.7	74.8	72.5
Outdoor† ... do		84.4	79.1	84.5	77.5	87.5	75.3	72.5	91.5	91.3	85.0	76.6	74.7
Radio ... do		298.3	277.0	229.9	244.7	262.1	272.2	260.9	254.0	226.5	250.5	281.0	261.0
Radio advertising:*													
Cost of facilities, total ... thous. of dol	4,530	r 4,837	4,971	5,993	6,193	6,573	6,943	6,432	7,074	5,924	6,051	5,524	4,493
Automotive ... do	352	r 692	692	981	965	990	858	813	850	632	639	557	374
Clothing ... do	37	32	26	29	19	9	15	23	23	19	56	34	33
Electric home equipment ... do	0	78	34	35	47	65	74	64	71	90	87	72	10
Financial ... do	27	52	36	69	92	76	62	48	54	36	22	27	22
Foods ... do	1,380	r 1,353	1,441	1,727	1,724	1,906	2,204	2,083	2,408	2,107	2,122	1,949	1,434
Home furnishings, etc ... do	0	0	0	0	16	21	18	2	2	1	0	0	0
Soap, cleansers, etc ... do	624	r 525	522	529	557	582	634	600	682	626	662	647	580
Office furnishings, supplies ... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials ... do	672	551	567	594	644	687	710	687	797	674	724	678	616
Drugs and toilet goods ... do	1,242	r 1,282	1,289	1,533	1,698	1,793	1,907	1,738	1,849	1,489	1,482	1,374	1,236
All other ... do	195	r 272	365	497	431	444	462	375	337	252	257	187	188
Magazine advertising:*													
Cost, total ... do	7,381	9,725	12,821	16,382	15,972	12,955	8,913	11,468	14,137	15,733	14,565	11,317	8,411
Automotive ... do	889	1,578	1,358	2,128	2,658	1,511	1,260	1,125	1,716	2,272	1,968	1,475	1,267
Clothing ... do	341	414	979	1,153	886	600	372	441	739	978	898	706	257
Electric home equipment ... do	19	92	220	522	437	508	101	239	493	839	657	365	98
Financial ... do	266	276	373	417	442	366	386	484	423	392	410	356	311
Foods ... do	1,353	1,385	1,460	1,963	2,078	1,813	1,431	1,937	2,339	2,254	2,035	1,659	1,654
Home furnishings, etc ... do	130	257	873	1,318	1,034	670	197	370	684	877	955	558	217
Soap, cleansers, etc ... do	275	353	383	425	449	263	235	529	433	439	396	418	284
Office furnishings supplies ... do	116	157	374	279	318	389	136	182	216	211	206	122	41
Smoking materials ... do	705	608	825	782	793	735	786	685	853	818	914	777	651
Drugs and toilet goods ... do	1,344	1,964	2,070	2,899	2,810	2,233	1,413	2,475	2,685	2,552	2,173	1,893	1,540
All other ... od	1,943	2,642	3,904	4,496	4,068	3,867	2,597	3,000	3,557	4,100	3,953	2,959	2,091
Lineage, total ... thous. of lines	1,472	2,018	2,383	2,852	2,989	2,893	1,990	2,144	2,404	2,628	2,658	2,202	1,602
Newspaper advertising:													
Lineage, total (52 cities) ... do	86,102	103,699	117,256	134,979	119,746	122,295	90,624	88,457	108,919	109,917	109,906	98,519	83,653
Classified ... do	20,808	23,710	23,715	24,869	21,738	21,314	20,247	19,187	23,404	22,646	22,695	21,331	20,301
Display, total ... do	65,293	79,989	93,541	110,111	98,008	100,982	70,378	69,270	85,514	87,271	87,211	77,188	63,352
Automotive ... do	2,623	5,371	4,052	7,756	6,589	3,723	2,060	2,611	5,081	4,347	5,676	4,340	3,031
Financial ... do	1,201	1,279	1,302	1,576	1,375	1,519	2,315	1,493	1,918	1,459	1,396	1,556	1,869
General ... do	12,175	16,531	19,829	23,024	20,151	15,136	14,785	15,273	17,544	17,505	18,310	16,253	13,028
Retail ... do	49,295	56,808	68,357	77,755	69,892	80,604	51,218	49,892	60,971	63,960	61,830	55,039	45,424
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses ... percent of total		69.7	71.0	72.1	71.6	72.2	70.9	69.9	69.8	69.5	69.7	69.3	68.2
NEW INCORPORATIONS													
Business incorporations (4 States) ... number	1,818	1,840	1,671	1,822	1,841	2,017	2,173	1,787	2,094	1,910	1,940	1,877	1,774
POSTAL BUSINESS													
Air mail:													
Pound-mile performance ... thousands		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	1,199,405
Money orders:													
Domestic, issued (50 cities):													
Number ... do	3,842	3,925	3,954	4,214	4,241	4,598	4,198	4,030	4,515	4,168	4,002	3,956	3,720
Value ... thous. of dol	37,238	39,571	39,700	42,147	41,875	44,373	40,864	37,555	42,566	40,039	38,111	37,450	35,862
Domestic, paid (50 cities):													
Number ... thousands	12,543	12,426	13,292	14,665	14,114	15,865	12,602	11,932	14,697	13,312	12,789	13,366	11,975
Value ... thous. of dol	98,006	102,567	109,628	118,919	112,737	120,235	93,941	89,070	111,332	100,887	97,283	100,250	92,785
Foreign, issued—value ... do		2,717	2,724	2,456	2,684	5,708	2,285	2,167	3,163	2,556	2,070	2,220	2,151
Receipts, postal:													
50 selected cities ... thous. of dol	26,609	26,287	30,042	31,693	30,695	41,959	27,492	27,046	31,792	29,564	28,247	28,007	24,602
50 industrial cities ... do	3,446	3,262	3,412	3,670	3,519	4,994	3,533	3,357	3,881	3,641	3,485	3,500	3,303
RETAIL TRADE ●													
Automobiles:													
New passenger automobile sales:													
Unadjusted ... 1929-31=100	49.2	112.6	73.2	82.6	90.8	70.1	50.8	53.6	76.0	80.5	r 75.5	r 65.0	r 61.4
Adjusted ... do	54.5	120.5	105.0	127.0	89.0	78.0	65.0	74.0	61.0	60.0	57.0	50.5	r 56.5
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains) av. same month 1929-31=100	106.4	113.2	117.0	114.8	109.0	111.5	106.7	106.4	103.3	105.0	103.3	106.3	r 108.1
Apparel chains ... do	116.0	123.0	128.0	128.0	118.0	117.0	107.6	108.8	116.0	112.8	109.4	109.7	r 120.0
Grocery chain-store sales:*													
Unadjusted ... 1929-31=100	87.5	89.6	94.7	94.9	94.9	97.0	93.3	94.1	95.6	94.4	95.0	93.6	r 89.2
Adjusted ... do	91.0	93.3	96.6	94.4	94.9	94.2	96.2	93.6	94.7	91.7	93.6	92.2	r 91.0
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted ... do	85.8	90.6	99.8	101.5	102.7	203.5	71.6	78.6	81.7	95.2	90.7	90.9	r 88.0
Adjusted ... do	97.0	102.4	104.5	100.0	101.2	110.3	96.1	94.1	97.2	92.9	90.7	95.7	99.0
H. L. Green Co., Inc.:													
Sales ... thous. of dol	2,315	2,368	2,638	2,898	2,705	5,490	1,790	1,780	2,156	2,787	2,383	2,496	2,366
Stores operated ... number	133	135	137	137	138	136	131	131	132	133	133	133	133
S. S. Kresge Co.:													
Sales ... thous. of dol	10,744	11,013	12,097	13,423	12,531	24,145	9,022	9,396	10,561	12,596	10,832	11,293	10,630
Stores operated ... number	738	734	738	740	741	741	742	737	737	737	737	736	737
S. H. Kress & Co.:													
Sales ... thous. of dol	6,336	6,797	6,931	7,114	7,397	14,616	5,159	5,358	6,054	6,671	6,507	6,235	5,822
Stores operated ... number	238	234	235	235	234	234	233	234	236	236	239	239	239
McCrory Stores Corp.:													
Sales ... thous. of dol	2,960	2,977	3,108	3,333	3,306	6,763	2,476	2,641	3,005	3,493	2,909	3,200	2,946
Stores operated ... number	200	197	197	198	199	200	200	201	201	201	201	200	199

r 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 followin greports, 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 27 States and 4 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937					1938						
	August	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Chain-store sales—Continued.													
Variety-store sales—Continued.													
G. C. Murphy Co.:													
Sales ... thous. of dol.	3,087	r 3,142	r 3,334	3,896	3,443	6,592	2,490	2,489	2,782	3,652	3,160	3,294	3,301
Stores operated ... number	201	197	197	199	199	200	200	201	200	201	201	201	201
F. W. Woolworth Co.:													
Sales ... thous. of dol.	22,566	r 22,797	24,271	26,788	25,143	47,182	19,157	20,054	22,055	25,926	22,714	23,149	22,733
Stores operated ... number	2,011	2,008	2,008	2,012	2,013	2,013	2,005	2,007	2,012	2,012	2,011	2,010	2,010
Restaurant chains (3 chains):													
Sales ... thous. of dol.	--------	3,651	3,960	3,949	3,518	3,839	3,398	3,081	3,384	3,324	3,246	3,054	3,017
Stores operated ... number	--------	354	355	351	351	346	343	343	342	341	340	343	343
Other chains:													
W. T. Grant & Co.:													
Sales ... thous. of dol.	6,834	6,780	7,819	8,957	8,373	16,615	5,325	5,523	6,530	8,031	7,214	7,608	6,971
Stores operated ... number	484	479	480	481	482	482	480	481	481	481	480	483	484
J. C. Penney Co.:													
Sales ... thous. of dol.	19,068	r 19,762	24,806	29,990	27,095	38,005	15,265	13,437	17,043	20,371	18,853	20,322	18,258
Stores operated ... number	1,553	r 1,512	1,516	1,517	1,523	1,523	1,524	1,524	1,526	1,527	1,528	1,531	1,530
Department stores:													
Collections:													
Installment accounts percent of accounts receivable	--------	16.0	15.9	17.1	16.6	16.4	15.6	15.3	16.8	16.1	15.7	15.4	14.9
Open accounts ... do.	--------	41.9	42.5	47.1	47.1	45.4	46.9	42.8	45.1	44.9	45.2	45.2	45.5
Sales, total U. S., unadjusted ... 1923-25=100	65	72	100	103	101	156	70	70	77	86	80	79	58
Atlanta ... do.	100	103	120	130	120	193	86	99	101	110	107	94	79
Boston ... do.	55	54	82	89	84	132	66	54	67	78	67	74	r 46
Chicago† ... do.	71	78	105	106	100	155	70	68	86	87	80	82	60
Cleveland ... do.	65	80	103	105	96	151	67	70	76	89	79	75	59
Dallas† ... do.	83	86	122	124	122	184	87	91	97	100	103	90	72
Kansas City* ... 1925=100	74	78	94	97	90	149	67	66	86	84	79	72	61
Minneapolis† ... 1929-31=100	81	79	109	116	95	142	72	64	93	97	85	92	68
New York† ... 1923-25=100	64	72	100	109	111	169	74	74	77	88	81	85	62
Philadelphia† ... do.	48	56	75	85	89	130	51	55	59	66	61	63	46
Richmond ... do.	81	81	115	134	120	206	79	76	97	110	99	103	72
St. Louis* ... do.	63	66	101	99	92	138	69	69	78	85	77	69	58
San Francisco ... do.	86	95	97	101	102	165	77	76	81	90	87	80	73
Sales, total U. S., adjusted ... do.	83	r 93	94	93	91	89	90	88	86	83	78	82	r 83
Atlanta ... do.	128	132	128	110	105	114	109	112	109	105	106	104	113
Chicago† ... do.	87	95	102	96	92	93	88	85	95	82	79	84	83
Cleveland ... do.	78	95	99	98	91	92	88	85	88	79	74	78	78
Dallas† ... do.	108	112	110	110	109	106	114	107	104	99	103	101	103
Minneapolis† ... 1929-31=100	93	90	101	98	94	94	87	87	98	88	82	93	96
New York† ... 1923-25=100	86	95	96	95	93	95	94	91	90	89	84	89	88
Philadelphia† ... do.	62	r 73	76	74	78	72	71	72	69	61	61	63	65
St. Louis* ... do.	83	89	95	88	79	84	86	81	84	82	77	75	85
San Francisco ... do.	90	98	94	98	96	97	93	90	89	91	90	90	89
Installment sales, New England dept. stores percent of total sales	--------	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 ... 1923-25=100	65	74	80	85	86	68	63	67	71	71	71	65	61
Adjusted† ... do.	67	78	77	76	75	72	71	70	70	69	69	68	67
Mail-order and store sales:													
Total sales, 2 companies ... thous. of dol.	72,783	71,254	90,240	107,451	89,813	116,232	52,460	52,214	71,868	81,920	79,613	79,565	65,392
Montgomery Ward & Co. ... do.	32,849	29,679	37,459	48,825	39,550	51,360	21,840	21,765	30,797	37,063	36,150	35,745	29,075
Sears, Roebuck & Co. ... do.	39,934	41,575	52,781	58,626	50,262	64,872	30,620	30,449	41,071	44,857	43,463	43,820	36,316
Rural sales of general merchandise:													
Total U. S., unadjusted ... 1929-31=100	98.2	99.0	130.4	160.2	145.8	179.5	86.6	90.4	98.4	107.9	103.5	106.2	84.8
Middle West* ... do.	90.0	90.3	115.1	143.7	132.6	163.2	78.6	81.6	89.8	99.2	96.1	99.4	77.7
East* ... do.	95.0	97.7	126.1	160.2	143.9	184.8	86.5	91.5	102.8	114.6	104.7	107.5	82.2
South* ... do.	104.1	103.1	160.4	214.9	182.5	205.0	105.9	118.3	120.4	121.6	113.7	112.0	92.9
Far West* ... do.	125.7	127.2	157.0	160.4	158.0	215.5	94.6	91.2	100.8	116.2	119.3	125.8	105.8
Total U. S., adjusted ... do.	114.2	115.1	131.7	131.3	118.6	126.4	104.3	99.9	105.8	112.3	110.1	112.4	110.2
Middle West* ... do.	102.9	103.2	115.7	121.2	107.8	114.9	95.8	94.3	99.8	100.8	99.1	101.9	99.6
East* ... do.	107.4	110.4	134.9	135.2	125.7	129.7	102.9	100.0	109.4	115.2	107.4	110.2	104.7
South* ... do.	136.9	135.6	156.5	156.3	137.2	148.6	127.6	118.3	129.4	131.4	127.8	130.2	133.7
Far West* ... do.	136.6	138.3	134.2	137.1	131.1	141.3	126.9	115.4	115.2	125.6	132.5	133.1	127.4
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Factory, unadj. (B. L. S.)† ... 1923-25=100	79.6	102.3	102.1	100.5	94.7	88.6	82.2	82.3	81.7	79.6	77.4	r 75.8	r 76.1
Durable goods group† ... do.	65.2	98.1	97.3	97.6	92.4	84.3	75.1	73.3	72.4	70.0	68.2	65.8	r 64.0
Iron and steel and products† ... do.	74.6	108.7	108.8	105.8	98.1	90.0	81.1	80.0	78.9	76.9	75.5	73.1	r 72.4
Blast furnaces, steel works, and rolling mills ... 1923-25=100	80.5	121.4	121.4	117.5	108.6	99.6	90.5	88.7	87.0	84.4	82.1	78.8	r 78.9
Structural and ornamental metal work 1923-25=100	57.7	81.4	82.3	79.1	75.0	69.5	63.8	61.4	59.7	59.0	57.5	56.2	r 57.0
Tin cans, etc. ... do.	101.2	117.9	114.0	100.8	96.8	91.3	85.7	85.5	87.0	88.1	88.7	90.1	r 93.4
Lumber and products ... do.	56.9	73.0	71.8	69.5	63.5	58.1	53.7	54.2	55.8	55.0	54.4	54.2	54.2
Furniture ... do.	69.1	89.2	89.1	86.8	79.5	74.5	68.5	68.2	68.0	65.4	63.8	64.5	r 64.8
Millwork ... do.	47.7	57.1	55.6	54.3	51.2	47.6	43.9	45.9	46.1	45.3	44.2	45.1	r 46.2
Sawmills ... do.	43.2	56.0	54.7	52.7	47.6	42.8	39.7	40.1	42.3	42.3	42.4	41.6	41.3
Machinery† ... do.	84.4	130.2	130.7	128.9	121.4	113.1	104.0	99.7	96.8	93.2	89.6	86.0	r 82.7
Agricultural implements† ... do.	91.4	141.0	147.2	150.5	143.0	139.6	138.4	137.6	136.9	136.5	129.5	117.2	91.9
Electrical machinery, etc. ... do.	74.7	121.0	121.3	119.3	113.1	104.7	95.9	89.9	86.4	81.6	78.0	75.2	r 72.9
Foundry and machine-shop products 1923-25=100	75.5	112.5	111.9	110.4	104.8	98.1	90.3	87.1	85.2	81.7	79.2	75.7	74.2
Radios and phonographs ... do.	105.2	203.5	208.3	200.5	156.7	124.0	97.1	95.4	86.0	88.0	86.3	92.2	r 92.3
Metals, nonferrous ... do.	82.3	112.8	114.1	112.7	108.4	98.9	88.1	87.6	87.4	84.9	82.5	79.6	r 77.9
Aluminum manufactures ... do.	96.8	132.6	131.0	104.7	123.5	114.1	103.9	101.6	100.5	97.1	94.9	91.5	r 91.9
Brass, bronze, and copper products 1923-25=100	84.8	116.9	114.8	113.1	105.5	97.0	89.1	87.3	86.6	85.0	83.6	82.0	r 82.4
Stamped and enameled ware ... do.	96.9	153.4	153.2	154.0	144.0	122.6	105.2	105.5	110.0	108.2	105.3	96.6	r 90.3
Railroad repair shops ... do.	40.9	62.1	60.4	59.0	57.4	52.7	47.6	44.9	44.5	42.3	41.0	39.9	r 40.8
Electric railroad ... do.	58.4	63.0	63.4	63.3	63.1	63.5	63.1	62.1	61.8	61.3	60.4	59.8	59.3
Steam railroad ... do.	39.6	62.0	60.2	58.7	57.0	51.9	46.4	43.6	43.2	40.9	39.6	38.4	r 39.4

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	August 1938	August 1937	September	October	November	December	January 1938	February	March	April	May	June	July
EMPLOYMENT—Continued.													
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Stone, clay, and glass products.1923-25=100	57.8	71.9	72.7	71.4	68.2	63.2	55.1	55.0	55.5	56.9	57.4	57.2	[r] 55.9
Brick, tile, and terra cotta.....do	41.2	52.0	52.3	50.0	45.5	41.1	35.3	35.4	36.1	38.7	39.9	39.8	[r] 40.2
Cement.....do	65.3	69.9	69.9	69.2	66.1	60.5	50.2	49.3	53.5	60.5	62.2	63.5	[r] 65.5
Glass.....do	79.9	109.6	111.1	109.9	106.7	100.0	87.8	85.6	83.7	81.8	80.9	79.5	[r] 74.7
Transportation equipment§.....do	51.2	111.8	107.0	122.7	121.8	105.5	84.3	80.6	77.8	72.0	68.2	62.3	[r] 55.3
Automobiles.....do	48.7	118.7	112.5	133.9	133.2	112.9	86.8	82.8	79.8	73.1	68.7	61.6	[r] 53.2
Cars, electric and steam railroad§.....do	27.4	72.7	68.5	67.9	65.8	55.8	44.5	42.2	38.9	37.1	32.1	28.6	[r] 25.6
Shipbuilding.....do	83.1	102.4	106.2	106.8	105.9	104.8	99.2	95.2	94.6	90.5	93.1	92.9	[r] 90.8
Nondurable goods group§.....do	95.1	106.9	107.3	103.6	97.3	93.3	89.9	92.1	91.7	89.8	87.4	[r] 83.5	[r] 89.1
Chemicals, petroleum products.....do	106.8	124.9	128.6	126.5	122.7	116.3	112.7	113.1	113.2	[r] 110.5	107.2	103.9	[r] 103.8
Chemicals.....do	108.9	137.2	137.4	135.2	129.8	122.6	118.1	115.2	111.4	109.4	107.6	107.7	[r] 105.9
Druggists' preparations.....do	104.5	111.8	114.1	114.8	112.5	110.5	105.9	106.0	104.7	104.3	104.0	103.7	103.3
Paints and varnishes.....do	114.0	132.8	132.4	131.6	128.0	121.1	116.3	116.0	117.3	118.0	118.7	116.7	114.6
Petroleum refining.....do	118.2	128.2	127.2	125.7	123.9	120.2	119.3	118.2	117.7	117.8	117.4	117.6	[r] 118.3
Rayon and products.....do	314.8	403.4	407.1	387.5	374.0	336.8	315.2	329.2	334.3	303.1	304.0	284.2	289.8
Food and products.....do	126.0	132.5	137.8	125.0	114.6	107.3	102.9	101.7	100.4	101.0	101.8	107.3	[r] 116.1
Baking.....do	132.3	135.3	136.7	138.4	135.2	131.6	129.9	130.1	129.9	129.9	129.9	132.1	[r] 132.9
Beverages.....do	219.6	230.7	223.3	202.7	194.3	187.4	186.2	189.9	194.3	198.4	204.3	212.7	[r] 219.2
Slaughtering and meat packing.....do	85.6	86.8	86.8	89.4	90.5	90.9	92.8	88.0	84.3	83.0	83.3	84.8	85.9
Leather and products.....do	88.4	96.6	92.7	89.5	80.3	81.8	85.8	89.4	90.1	88.0	82.5	78.5	[r] 85.8
Boots and shoes.....do	92.2	98.6	94.0	90.7	80.8	83.8	89.3	93.7	94.9	92.7	85.8	80.8	[r] 89.5
Leather, tanning, finishing, etc.....do	78.5	93.9	92.5	89.6	82.9	78.6	76.6	77.6	76.4	74.6	74.0	73.9	75.6
Paper and printing.....do	97.9	106.3	107.7	107.9	106.4	104.1	101.0	101.1	100.3	99.7	98.5	97.2	[r] 96.7
Paper and pulp.....do	105.6	119.1	119.1	117.3	113.6	109.4	108.1	108.7	108.1	106.9	105.4	104.5	[r] 104.1
Rubber products.....do	73.1	97.9	98.0	97.7	90.9	86.0	78.4	74.4	72.9	72.7	71.5	70.6	[r] 68.5
Rubber tires and tubes.....do	63.9	88.4	88.3	87.0	80.8	76.6	71.5	65.5	63.5	63.0	62.3	62.2	[r] 62.5
Textiles and products.....do	90.3	102.8	101.6	98.8	92.0	88.2	84.7	89.2	89.4	86.3	82.3	[r] 80.0	[r] 82.2
Fabrics.....do	84.6	97.3	94.9	91.9	87.2	84.0	80.7	81.7	80.9	78.1	76.8	[r] 76.2	[r] 79.4
Wearing apparel.....do	101.4	113.0	114.4	112.1	101.0	95.6	91.7	104.2	106.9	103.0	93.2	86.9	[r] 86.8
Tobacco manufactures.....do	60.5	61.8	62.1	62.6	62.9	60.8	51.9	58.8	59.3	59.1	59.4	60.3	[r] 57.3
Factory, adjusted (Federal Reserve)§ 1923-25=100	• 78.9	102.4	100.7	98.4	94.1	89.0	84.2	83.0	81.6	79.2	77.5	76.3	• 76.8
Durable goods group§.....do	[1]	99.3	98.6	96.7	91.4	84.4	76.8	73.8	72.3	69.3	67.2	65.2	64.9
Iron and steel and products§.....do	[1]	108.7	108.4	105.4	98.4	90.5	82.9	80.2	78.6	76.3	74.6	72.6	72.7
Blast furnaces, steel works, and rolling mills.....1923-25=100	[1]	122	123	119	110	100	91	88	86	83	80	78	79
Structural and ornamental metal work 1923-25=100	[1]	79	80	78	75	70	66	64	61	61	58	55	56
Tin cans, etc.....do	[1]	109	104	98	99	94	92	91	91	90	91	88	91
Lumber and products.....do	[1]	71.4	69.3	66.4	62.1	58.8	56.9	56.1	57.1	55.7	54.4	53.7	54.2
Furniture.....do	[1]	88	86	81	75	73	71	69	69	68	67	67	67
Millwork.....do	[1]	55	55	54	51	48	46	47	47	46	43	44	45
Sawmills.....do	[1]	54	53	51	47	44	43	42	44	42	42	40	41
Machinery§.....do	[1]	131.3	130.2	128.0	120.8	113.2	104.8	99.6	96.4	92.4	89.1	86.1	83.9
Agricultural implements§.....do	[1]	148	151	158	145	140	135	130	130	129	126	120	99
Electrical machinery, etc.....do	[1]	121	121	119	113	105	96	90	86	82	78	75	73
Foundry and machine-shop products.....do	[1]	114	112	110	105	99	91	87	84	80	78	76	75
Radios and phonographs.....do	[1]	201	180	162	127	115	104	110	100	105	96	96	103
Metals, nonferrous.....do	[1]	115.9	113.7	109.4	105.1	97.9	90.3	87.8	86.4	84.1	82.6	80.4	81.2
Aluminum mfrs.....do	[1]	138	131	103	122	114	106	101	97	94	93	93	97
Brass, bronze, and copper products.....do	[1]	121	117	112	103	96	90	87	85	84	83	82	84
Stamped and enameled ware.....do	[1]	156	152	152	143	125	111	106	107	105	104	97	91
Railroad repair shops.....do	[1]	62.4	60.1	58.7	57.4	53.2	48.4	45.1	44.4	41.8	40.3	39.7	40.8
Electric railroads.....do	[1]	63	63	63	63	64	63	62	62	61	60	60	59
Steam railroads.....do	[1]	62	60	58	57	52	47	44	43	40	39	38	39
Stone, clay, and glass products.....do	[1]	70.3	70.5	69.4	67.2	64.9	61.2	59.5	57.4	56.0	54.9	54.3	54.4
Brick, tile, and terra cotta.....do	[1]	48	49	47	44	43	42	42	39	39	38	37	38
Cement.....do	[1]	64	66	67	67	67	61	59	60	60	56	56	57
Glass.....do	[1]	112	111	109	105	100	92	87	83	79	79	77	76
Transportation equipment§.....do	[1]	121.3	123.9	126.3	119.1	102.8	82.7	78.8	75.5	68.3	65.1	60.6	59.1
Automobiles.....do	[1]	132	136	138	128	109	83	80	77	69	65	60	58
Cars, electric and steam railroad§.....do	[1]	69	67	71	73	61	50	44	39	34	29	26	25
Shipbuilding.....do	[1]	106	106	106	107	103	99	96	94	88	91	94	93
Nondurable goods groups§.....do	[1]	105.6	102.9	100.2	97.0	94.0	92.1	92.7	91.6	89.9	88.6	88.1	91.3
Chemicals, petroleum products.....do	[1]	127.2	127.4	123.7	120.9	115.5	113.0	112.8	111.1	109.1	108.9	107.1	107.2
Chemicals.....do	[1]	137	137	135	129	123	120	117	113	110	108	107	107
Druggists' preparations.....do	[1]	114	112	110	109	108	104	105	104	105	107	109	109
Paints and varnishes.....do	[1]	136	134	132	129	124	119	117	118	116	114	112	114
Petroleum refining.....do	[1]	127	125	124	124	121	120	119	119	119	119	117	117
Rayon and products.....do	[1]	407	407	380	367	330	312	323	331	303	310	296	299
Food and products.....do	[1]	116.2	114.8	113.8	114.2	111.5	111.9	112.0	110.4	107.6	107.6	109.2	111.3
Baking.....do	[1]	134	134	136	134	132	133	132	132	131	130	131	132
Beverages.....do	[1]	210	209	199	209	204	207	211	207	200	200	195	196
Slaughtering and meat packing.....do	[1]	88	88	89	90	87	90	88	86	85	84	85	87
Leather and products.....do	[1]	93.0	90.0	88.8	85.7	86.1	87.2	87.8	87.0	86.4	83.3	80.4	85.6
Boots and shoes.....do	[1]	94	90	90	88	89	91	92	91	91	87	83	89
Leather, tanning, finishing, etc.....do	[1]	94	93	89	83	78	77	77	75	75	75	75	76
Paper and printing.....do	[1]	107.4	107.8	107.0	105.0	102.1	100.7	100.9	100.6	100.0	98.8	98.4	98.0
Paper and pulp.....do	[1]	119	119	117	114	109	108	109	108	107	105	105	104
Rubber products.....do	[1]	99.8	99.5	98.1	90.4	86.3	79.2	74.5	72.3	72.0	70.2	69.9	68.4
Rubber tires and tubes.....do	[1]	90	91	90	83	79	73	66	63	61	59	60	60
Textiles and products.....do	[1]	105.9	100.9	96.4	91.6	88.4	85.6	87.0	86.0	84.4	82.4	81.7	87.9
Fabrics.....do	[1]	100.9	95.9	90.4	85.8	82.6	80.2	79.6	78.9	77.9	77.4	77.7	83.0
Wearing apparel.....do	[1]	115.1	109.7	107.4	103.0	99.7	95.8	101.8	100.4	97.1	91.8	89.0	97.1
Tobacco manufactures.....do	[1]	60.8	60.2	59.3	59.6	59.6	56.2	60.1	60.2	59.9	60.8	60.4	57.7
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100	85.1	[r] 102.7	103.4	101.4	98.8	93.4	88.8	89.5	89.3	88.8	87.4	84.5	83.6
Chicago.....1925-27=100	65.4	87.3	88.4	86.8	83.1	79.2	75.3	74.2	71.5	69.4	67.5	65.7	64.7
Cleveland.....1923-25=100	74.0	99.7	102.0	101.3	90.8	89.1	81.9	80.2	76.7	75.5	72.3	72.5	70.0
Detroit.....do	56.8	83.6	110.4	124.9	115.1	74.5	79.8	74.3	70.5	68.4	58.5	54.9	47.8
Milwaukee.....1925-27=100	--------	111.4	114.4	113.5	109.4	101.5	95.0	93.6	93.0	91.5	--------	--------	--------
New York.....do	81.7	85.4	88.7	88.9	85.4	82.4	79.1	82.4	83.0	81.8	77.2	74.6	73.1
Philadelphia†.....1923-25=100	82.8	103.5	104.7	104.2	99.4	94.3	89.5	91.1	90.3	87.2	82.5	80.0	[r] 80.7
Pittsburgh.....do	60.8	93.0	92.6	91.2	85.5	78.4	72.4	69.2	67.9	64.8	63.0	59.3	[r] 59.8
Wilmington.....do	76.4	104.6	105.2	100.5	94.9	89.9	85.2	81.7	79.7	77.3	76.8	76.3	76.4

[r] Revised. • Estimated. [1] Data for August 1938 are not available. See the last two paragraphs in the article on employment on p. 9 of this issue.
†Revised series. For Philadelphia factory employment 1935-36, see table 35, p. 20 of the August 1937 issue.
§Revised series. For revisions beginning January 1934 see table 12, p. 19 of the Mh arc1937 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1938 August	1937 August	September	October	November	December	1938 January	February	March	April	May	June	July
EMPLOYMENT—Continued													
Factory, unadjusted by cities and States—Con.													
State:													
Delaware ... 1923-25=100	98.3	128.5	121.9	112.1	101.0	95.3	90.4	86.8	85.1	82.6	83.7	84.0	86.6
Illinois ... 1925-27=100	72.0	96.8	98.1	95.2	90.7	85.9	80.7	79.8	77.6	75.7	73.1	71.4	70.0
Iowa ... 1923-25=100		136.7	133.5	136.1	131.2	129.9	125.3	124.5	122.9	122.9	119.8	121.0	119.8
Maryland ... 1929-31=100	90.0	109.9	110.0	105.2	101.0	94.0	89.4	91.8	91.6	91.6	90.8	88.7	88.1
Massachusetts† ... 1925-27=100	70.0	87.7	84.5	82.2	75.1	71.0	69.2	69.5	68.7	67.0	65.7	62.3	63.2
New Jersey ... 1923-25=100	74.7	88.9	87.7	85.1	83.1	79.3	75.3	75.8	74.5	73.2	72.5	72.9	72.5
New York ... 1925-27=100	76.4	89.9	91.4	89.9	85.1	81.6	76.9	77.5	77.3	75.5	72.8	71.5	72.2
Ohio ... 1926=100	p 78.0	108.3	109.2	108.4	100.7	94.6	84.7	84.1	83.2	80.7	78.0	76.0	75.0
Pennsylvania† ... 1923-25=100	71.9	91.8	92.2	90.8	86.0	80.9	75.5	75.0	74.5	72.8	70.2	68.9	r 69.3
Wisconsin ... 1925-27=100		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	37.6	49.7	58.1	61.5	60.9	61.4	59.6	60.0	59.3	57.0	52.8	56.0	44.6
Bituminous coal† ... do	80.4	97.4	99.4	102.4	101.4	99.4	r 96.9	r 95.5	93.2	85.8	r 82.2	r 80.2	r 78.5
Metalliferous ... do	49.5	83.4	84.1	82.9	75.4	70.4	67.4	r 63.6	62.3	61.6	58.8	r 56.0	r 49.7
Petroleum, crude, producing ... do	72.1	79.3	78.2	77.5	77.2	76.5	75.3	74.2	73.6	73.8	73.2	r 72.8	r 72.3
Quarrying and nonmetallic ... do	44.4	54.9	54.7	53.3	49.9	43.9	38.2	37.8	38.9	41.7	r 43.7	43.6	r 44.1
Public utilities:													
Electric light and power, and manufactured gas ... 1929=100	93.1	98.3	98.6	98.5	97.3	96.1	r 93.8	r 92.6	92.0	91.8	r 91.7	92.2	r 92.3
Electric railroads, etc ... do	69.3	73.4	73.7	73.4	73.2	72.8	r 72.3	r 71.2	70.8	71.1	70.6	70.4	70.1
Telephone and telegraph ... do	74.8	79.8	79.8	79.6	78.9	78.0	77.8	75.7	74.9	74.8	75.0	74.8	74.9
Trade:													
Retail, total ... do	80.0	86.2	90.7	92.1	91.7	100.4	84.1	82.4	83.0	r 88.2	r 83.8	83.6	r 81.1
General merchandising ... do	86.1	93.8	103.7	108.1	109.8	145.9	91.5	88.8	90.5	101.0	r 92.4	91.9	r 87.9
Other than general merchandising ... 1929=100	78.4	84.2	87.3	87.9	86.9	88.5	82.1	80.7	81.0	84.9	81.5	81.4	r 79.3
Wholesale ... do	88.1	91.8	93.0	94.0	93.5	93.3	91.0	90.4	89.1	88.5	87.3	87.2	r 86.8
Miscellaneous:													
Dyeing and cleaning† ... do	104.8	110.3	112.8	110.5	103.5	99.2	r 96.8	r 95.6	98.5	111.8	r 109.9	r 110.8	r 108.6
Laundries† ... do	97.6	104.7	104.1	99.9	97.8	97.0	r 96.8	95.7	94.8	95.4	96.2	93.6	r 97.8
Year round hotels† ... do	90.4	94.3	95.7	96.9	96.6	94.9	94.3	r 94.5	93.4	93.5	93.7	r 92.2	r 90.7
Miscellaneous employment data:													
Construction employment, Ohio ... 1926=100	p 36.0	70.0	71.6	70.4	66.0	45.4	40.2	36.9	36.6	37.7	38.8	37.0	37.0
Hired farm employees, average per 100 farms ... number	108	108	107	110	104	90	67	71	74	79	86	93	109
Federal and State highway employment:													
Total ... number	323,650	351,853	346,444	330,942	314,067	255,530	196,858	177,675	179,420	213,802	272,316	294,240	322,508
Construction ... do	153,509	191,710	179,416	170,897	150,885	109,190	70,293	61,965	62,608	81,902	115,853	134,248	153,602
Maintenance ... do	170,141	160,143	167,028	160,045	163,182	146,340	126,565	115,710	116,812	131,900	156,463	159,992	168,906
Federal civilian employees:†													
United States ... do		843,434	837,227	829,146	821,800	890,831	812,301	810,206	816,998	827,276	841,176	r 857,824	868,235
District of Columbia ... do		111,301	111,296	110,809	112,112	114,350	113,337	113,124	112,821	113,819	114,556	r 115,758	116,590
Railway employees:													
Class I steam railways:													
Total ... thousands		1,182	1,152	1,134	1,077	1,024	976	955	943	929	920	930	945
Index:													
Unadjusted ... 1923-25=100	52.6	65.1	63.4	62.5	59.3	56.3	53.7	52.6	51.9	51.1	50.7	51.2	52.0
Adjusted ... do	51.3	63.5	62.2	60.8	58.9	57.8	56.0	54.6	53.4	51.5	50.1	50.1	50.7
Trades-union members employed:													
All trades ... percent of total	83	88	88	88	86	83	80	79	79	80	81	81	82
Building ... do	64	78	77	77	72	64	60	57	56	61	63	64	r 65
Metal ... do	75	93	93	90	89	85	81	79	76	75	75	75	75
Printing ... do	87	90	90	90	90	90	89	89	84	88	88	87	87
All other ... do	88	90	91	90	89	87	84	84	85	85	85	85	86
On full time (all trades) ... do	63	68	68	69	66	63	59	58	58	59	60	62	r 62
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner ... hours	35.1	38.9	38.3	37.8	35.6	34.1	32.5	33.4	33.3	32.9	32.7	33.1	33.8
Industrial disputes (strikes and lockouts):†													
Beginning in month* ... number	p 250	449	361	320	262	131	r 149	r 168	r 233	r 223	r 247	r 178	p 180
In progress during month ... do	p 370	746	656	583	467	333	r 269	r 283	r 351	r 372	r 392	r 328	p 309
Workers involved in strikes:													
Beginning in month* ... do	p 58,000	143,033	88,967	67,242	68,929	21,943	r 34,842	r 52,077	r 54,106	r 77,168	r 87,367	r 49,602	p 50,000
In progress during month ... do	p 89,000	238,828	160,241	127,109	118,632	60,518	r 55,363	r 76,174	r 102,635	r 108,620	r 126,460	r 96,935	p 80,000
Man-days idle during month ... do	p 1,000,000	2,270,380	1,449,948	1,181,914	981,697	674,205	r 469,872	r 501,174	r 779,823	r 793,526	r 1,177,396	r 833,826	p 760,000
Employment Service, United States:													
Applications:													
Active file ... do	8,121,410	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	r 7,831,063	r 8,087,891
New ... do	622,679	283,562	278,945	291,187	299,101	452,035	912,374	749,643	808,113	667,466	677,135	r 803,495	r 705,140
Placements ... do	265,975	357,937	346,048	303,293	224,221	178,667	136,841	131,846	177,157	217,576	238,998	r 246,314	r 227,632
Private ... do	189,987	227,991	239,605	210,226	157,602	129,477	93,052	91,460	128,890	153,943	159,198	r 163,743	r 156,321
Private placements to active file* ... percent	2.3	4.7	5.2	4.8	3.6	2.7	1.5	1.4	1.9	2.1	2.1	2.1	1.9
Labor turn-over in mfg. establishments:													
Accession rate, mo. rates per 100 employees	5.29	3.36	3.78	2.84	1.79	2.12	3.78	3.13	3.13	2.58	2.84	3.44	4.81
Separation rate:													
Total ... do	3.08	3.99	4.62	5.69	6.87	8.51	6.08	4.39	4.46	4.54	4.57	4.41	3.81
Discharge ... do	.10	.19	.19	.19	16	.14	.11	.11	.11	.10	.13	.11	.09
Lay-off ... do	2.33	2.57	2.84	4.45	5.99	7.77	5.45	3.79	3.74	3.85	3.82	3.69	3.13
Quit ... do	.65	1.23	1.59	1.05	.72	.60	.52	.49	.61	.59	.62	.61	.59
PAY ROLLS													
Factory, unadjusted (B. L. S.)† ... 1923-25=100	72.8	103.8	100.1	100.1	89.5	80.9	71.7	73.2	73.3	70.7	69.2	67.2	r 67.2
Durable goods group† ... do	59.8	104.0	99.4	101.7	89.9	77.0	63.9	63.7	63.8	61.8	60.5	58.1	r 55.4
Iron and steel and products† ... do	63.3	120.4	112.8	106.8	85.7	71.9	59.1	61.3	62.1	61.2	60.9	57.4	r 55.8
Blast furnaces, steel works, and rolling mills ... 1923-25=100	66.1	142.3	129.7	118.9	92.9	75.5	61.7	64.7	65.5	65.3	63.9	59.0	r 57.4
Structural and ornamental metal work ... 1923-25=100	55.2	84.7	83.9	81.6	74.5	68.2	58.5	56.2	54.6	53.3	52.7	50.4	r 52.8
Tin cans, etc ... do	109.7	128.5	112.6	107.5	99.8	94.4	88.1	88.6	92.2	90.9	93.6	95.1	r 96.7

r Revised. p Preliminary.

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

†Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19 of the July 1937 issue. For Pennsylvania factory employment, 1935-36, see table 35, p. 20 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those shown 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.	1938	1937					1938						
	August	August	September	October	November	December	January	February	March	April	May	June	July

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1938 August	1937 August	September	October	November	December	1938 January	February	March	April	May	June	July
PAY ROLLS—Continued													
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Lumbe and products........1923–25=100..	54.4	71.4	68.2	65.3	55.1	48.4	42.5	45.3	48.7	47.1	47.4	48.1	r 45.8
Furniture....do....	58.9	79.2	78.2	76.8	65.8	60.0	49.3	53.3	53.8	49.2	47.8	49.7	r 48.3
Millwork....do....	48.1	56.1	53.2	51.7	46.3	42.8	36.5	40.0	41.7	40.7	41.6	42.4	r 44.0
Sawmills....do....	42.0	56.2	52.6	49.4	40.4	33.9	31.5	33.0	37.4	37.3	38.2	38.1	r 34.9
Machinery†....do....	76.9	137.1	134.3	134.2	121.2	110.6	95.9	91.8	88.7	84.2	81.3	76.9	r 73.2
Agricultural implements†....do....	95.4	184.2	189.2	203.5	184.5	173.5	172.1	175.9	178.3	168.6	162.5	141.0	r 104.4
Electrical machinery, etc....do....	69.8	126.8	124.1	124.8	114.3	102.9	88.1	81.7	78.1	72.7	69.1	67.3	64.8
Foundry and machine shop products 1923–25=100..	67.3	118.9	114.2	113.5	101.8	93.0	79.9	77.6	75.2	71.5	70.1	65.8	r 63.8
Radios and phonographs....do....	84.7	175.8	173.9	165.5	123.0	98.7	76.2	71.6	60.7	69.0	70.1	75.1	r 75.9
Metals, nonferrous....do....	72.5	109.9	110.1	109.9	99.9	86.5	73.2	73.4	74.2	69.3	68.7	65.5	r 65.0
Aluminum mfrs....do....	97.6	141.2	135.7	115.9	127.8	110.7	96.9	97.2	100.5	92.6	92.3	84.8	86.5
Brass, bronze, and copper products 1923–25=100..	76.6	116.6	113.2	106.7	92.1	80.3	71.4	70.2	71.8	69.0	70.5	67.2	r 72.3
Stamped and enameled ware....do....	92.4	157.0	149.2	156.4	141.5	114.7	88.6	92.9	101.1	98.3	92.8	84.8	r 78.2
Railroad repair shops....do....	42.0	67.3	63.1	64.9	63.3	55.7	47.3	45.6	45.5	43.2	42.5	41.0	r 40.9
Electric railroads....do....	65.1	68.7	67.7	68.0	68.2	70.1	68.4	68.5	68.4	67.7	67.3	66.2	r 64.0
Steam railroads....do....	40.4	67.4	62.9	64.9	63.0	54.7	45.9	44.0	43.9	41.5	40.8	39.2	r 39.3
Stone, clay, and glass products....do....	52.0	70.5	69.9	69.6	63.6	54.5	43.6	46.6	48.1	49.4	52.6	51.3	r 48.5
Brick, tile, and terra cotta....do....	33.5	46.2	46.4	44.2	36.4	30.8	24.3	25.5	26.0	29.2	32.3	32.5	r 32.0
Cement....do....	66.8	77.1	72.8	72.2	67.3	58.0	44.4	44.7	50.2	58.8	66.4	65.9	r 66.8
Glass....do....	80.1	120.3	118.7	119.2	111.9	95.8	77.1	80.1	80.8	77.1	78.5	77.1	r 69.1
Transportation equipment†....do....	49.4	112.8	104.4	129.9	120.0	92.4	68.6	67.0	66.0	65.4	59.9	57.7	r 51.3
Automobiles....do....	45.5	115.3	105.6	138.3	125.8	90.8	63.8	62.3	61.9	62.5	56.1	53.7	r 46.7
Cars, electric and steam railroad†..do....	28.5	87.4	79.7	82.5	81.1	65.0	48.9	47.9	43.5	39.6	34.4	31.1	r 26.0
Shipbuilding....do....	92.6	118.8	119.0	124.4	121.4	126.5	114.2	109.5	109.3	105.9	106.7	108.9	r 105.6
Nondurable goods group†....do....	89.3	103.5	100.9	98.2	89.0	85.8	81.6	85.1	85.3	82.0	80.3	78.8	r 82.2
Chemicals, petroleum products....do....	119.3	140.7	139.0	137.5	132.1	124.4	117.5	119.2	119.4	116.3	117.7	114.8	r 113.2
Chemicals....do....	121.6	156.1	150.9	150.6	141.7	130.4	124.3	122.6	117.6	116.6	115.9	117.2	r 113.7
Druggists' preparations....do....	118.4	123.0	127.3	128.9	125.8	124.0	118.4	115.9	115.3	114.8	114.6	114.8	r 112.7
Paints and varnishes....do....	113.0	135.4	131.6	134.1	124.8	116.1	106.4	110.5	113.3	116.7	122.2	118.2	r 113.5
Petroleum refining....do....	136.9	150.5	143.1	142.3	140.4	137.9	134.7	137.1	135.4	133.8	138.4	136.6	r 134.2
Rayon and products....do....	308.1	400.7	393.6	374.9	360.3	313.5	275.5	283.4	300.4	260.3	275.0	258.1	266.1
Food and products....do....	121.6	131.2	133.2	125.0	115.9	110.4	106.5	104.3	103.4	104.1	107.0	111.1	r 118.0
Baking....do....	127.9	132.4	136.1	137.3	130.3	127.4	125.2	126.1	126.5	126.3	128.1	130.4	r 131.2
Beverages....do....	257.9	273.4	253.0	222.4	212.7	202.0	199.8	209.3	217.3	223.0	233.1	245.0	r 253.7
Slaughtering and meat packing....do....	96.4	96.6	98.0	100.1	102.3	104.7	108.3	95.9	92.0	92.0	94.6	95.6	r 98.5
Leather and products....do....	73.1	83.7	71.6	66.3	53.8	58.4	65.6	73.2	72.7	67.1	58.3	55.1	r 66.1
Boots and shoes....do....	70.3	78.7	64.5	58.7	46.0	53.2	63.1	71.9	71.9	65.7	54.1	49.6	r 63.0
Leather, tanning, finishing, etc....do....	85.2	103.8	98.6	95.0	82.7	78.5	76.9	80.2	78.2	74.4	74.7	76.1	79.3
Paper and printing....do....	93.3	102.6	103.7	105.1	101.5	100.8	95.4	96.4	96.6	94.6	93.8	91.4	r 91.4
Paper and pulp....do....	103.6	123.8	117.6	116.7	105.4	98.8	97.7	102.9	103.4	99.9	98.7	96.4	r 98.4
Rubber products....do....	68.8	97.0	97.4	94.3	82.0	77.1	66.1	59.2	60.6	61.7	63.1	63.2	r 63.9
Rubber tires and tubes....do....	60.9	89.8	90.4	84.3	72.9	70.8	61.4	50.6	52.4	54.6	57.0	58.4	r 61.0
Textiles and products....do....	77.7	92.1	87.1	84.2	71.5	68.7	65.5	74.5	74.6	68.6	63.7	r 60.2	r 64.7
Fabrics....do....	75.0	90.0	85.3	81.0	71.5	68.9	65.0	69.5	68.4	64.0	62.7	r 61.8	r 66.4
Wearing apparel....do....	79.7	92.4	87.0	87.0	68.6	65.2	63.8	81.4	83.8	74.6	63.0	54.6	r 58.6
Tobacco manufactures....do....	55.5	57.2	56.5	57.9	57.2	55.7	44.6	48.8	50.7	49.3	52.5	55.2	r 53.0
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore....1929–31=100..	92.3	r 124.3	123.4	120.9	110.1	98.9	90.9	96.2	94.8	92.2	89.1	87.2	87.1
Chicago....1925–27=100..	52.2	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....	--------	118.6	117.7	121.8	113.9	100.2	87.8	87.4	87.0	84.4	--------	--------	--------
New York....do....	75.5	80.0	81.4	81.7	74.7	73.7	70.5	76.3	77.4	74.3	68.5	66.6	66.7
Philadelphia†....1923–25=100..	79.0	105.2	102.0	103.5	95.4	91.1	82.3	85.5	84.3	79.3	76.1	74.7	r 76.1
Pittsburgh....do....	66.4	138.9	124.6	119.7	99.0	84.3	71.0	72.2	70.8	68.5	67.6	62.2	r 58.0
Wilmington....do....	74.0	106.5	106.6	102.7	95.1	91.2	82.7	77.2	76.8	71.9	73.1	72.3	72.9
State:													
Delaware....do....	73.1	105.6	101.8	96.2	88.3	84.7	77.0	72.1	71.7	67.5	69.1	68.3	70.2
Illinois....1925–27=100..	58.9	86.1	85.2	84.3	76.3	71.2	65.1	64.4	63.0	60.9	58.4	56.6	55.9
Maryland....1929–31=100..	93.9	125.1	123.5	121.0	110.7	99.3	91.6	96.8	96.0	93.6	91.3	89.1	89.0
Massachusetts†....1925–27=100..	64.5	85.9	81.9	75.4	67.5	64.4	61.3	62.9	62.0	59.1	57.8	55.3	57.1
New Jersey....1923–25=100..	70.9	89.0	85.0	84.4	79.8	76.3	71.2	71.9	70.5	68.2	68.7	68.3	68.4
New York....1925–27=100..	69.8	87.2	86.5	84.8	76.7	74.2	68.9	70.6	70.6	67.4	64.2	63.5	64.8
Pennsylvania†....1923–25=100..	66.8	103.6	97.5	95.3	82.7	74.7	65.7	67.7	68.4	65.7	64.7	62.0	r 61.2
Wisconsin....1925–27=100..	--------	113.0	110.3	111.5	105.1	97.5	87.8	89.5	89.3	86.8	84.4	83.0	--------
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite†....1929=100..	20.1	29.6	34.2	55.4	49.0	51.3	46.5	46.1	47.3	39.0	38.3	49.7	20.2
Bituminous coal†....do....	64.6	86.3	90.9	100.7	91.1	95.1	r 70.4	74.0	68.4	56.3	r 55.3	r 57.0	r 56.8
Metalliferous....do....	43.1	83.0	82.2	81.7	71.6	65.1	r 59.1	r 55.8	56.3	53.3	51.2	46.0	r 38.0
Petroleum, crude, producing....do....	66.3	70.8	71.2	69.9	70.2	69.8	68.2	69.6	68.0	68.0	r 66.7	67.6	r 66.7
Quarrying and nonmetallic....do....	39.2	53.2	50.1	49.3	41.7	33.4	27.7	28.6	30.2	33.9	r 38.3	37.3	r 37.0
Public utilities:													
Electric light and power and manufactured gas....1929=100..	99.0	102.6	104.0	105.3	103.8	102.4	98.9	98.5	98.6	97.6	r 97.4	r 98.6	r 98.4
Electric railroads, etc....do....	69.7	73.1	71.6	71.4	71.8	71.9	70.6	70.2	69.9	70.0	71.2	r 69.7	r 69.0
Telephone and telegraph....do....	92.6	92.1	92.3	94.9	91.4	94.7	93.7	r 89.9	92.6	91.6	91.3	90.9	r 90.9
Trade:													
Retail, total....do....	67.0	72.3	74.4	75.9	75.3	80.6	70.1	68.4	68.6	72.2	70.0	69.5	r 68.1
General merchandising....do....	78.8	85.7	92.4	96.2	97.1	123.3	84.6	81.5	82.2	89.4	r 84.4	84.3	r 80.4
Other than general merchandising.do....	64.6	69.5	70.7	71.7	70.8	71.8	67.1	65.7	65.8	68.6	67.0	66.4	65.6
Wholesale....do....	73.9	79.0	78.3	79.3	78.3	77.8	75.4	75.3	74.7	r 74.6	75.1	r 73.8	r 73.6
Miscellaneous:													
Dyeing and cleaning†....do....	74.0	81.3	85.7	83.6	73.7	68.6	r 65.5	r 65.2	68.2	87.2	r 80.7	83.3	r 77.5
Laundries†....do....	83.1	88.0	86.4	83.4	81.1	81.1	80.1	79.1	78.6	80.6	80.9	81.8	r 83.0
Year-round hotels†....do....	77.1	80.5	82.4	84.1	84.3	82.6	r 81.6	r 83.6	80.9	80.5	r 80.5	r 79.6	r 77.4

r Revised.

†Revised series. For factory pay-roll indexes beginning January 1934, see table 13, p. 19, of the March 1937 issue. For pay-roll indexes for Philadelphia and Pennsylvania for 1935 and 1936, see table 35, p. 20, of the August 1937 issue. For the indicated series on nonmanufacturing pay rolls, figures revised beginning 1929; see table 65, p. 19, of the August 1938 issue. Massachusetts pay-roll data revised beginning 1935; revisions not shown on p. 30 of the June 1938 issue will be published in a subsequent Survey.

EMPLOYMENT CONDITIONS AND WAGES—Continued

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 August	1937 August	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July
WAGES—EARNINGS AND RATES													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	24.83	27.76	27.39	27.12	25.59	24.36	22.98	23.53	23.63	23.53	23.33	23.74	r 23.93
Male:													
Skilled and semiskilled.....do....	27.25	31.42	31.21	30.37	28.97	27.42	25.63	26.00	26.34	26.11	26.04	26.07	r 26.10
Unskilled.....do....	20.31	23.12	23.07	22.58	21.44	20.34	18.97	19.53	19.59	19.54	19.52	19.70	r 19.75
Female.....do....	16.03	17.18	16.78	16.52	15.65	15.56	14.79	15.35	15.10	14.52	14.46	14.62	15.17
All wage earners.....1923=100..	93.3	104.3	102.9	101.9	96.2	91.5	86.4	88.4	88.8	88.4	87.9	89.2	89.9
Male:													
Skilled and semiskilled.....do....	88.4	102.0	101.3	98.6	94.0	89.0	83.2	84.4	85.6	84.7	84.5	84.6	r 84.7
Unskilled.....do....	91.2	103.8	103.5	101.3	96.2	91.3	85.1	87.7	87.9	87.7	87.6	88.4	88.6
Female.....do....	93.0	99.7	97.3	95.8	90.8	90.3	85.8	89.0	87.6	84.2	83.9	84.8	88.0
Factory, average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	.710	.713	.716	.716	.717	.715	.710	.710	.714	.717	.718	.719	.713
Male:													
Skilled and semiskilled.....do....	.793	.799	.800	.801	.802	.803	.794	.791	.794	.796	.800	.800	r .795
Unskilled.....do....	.580	.587	.590	.590	.589	.586	.578	.577	.579	.580	.585	.585	.583
Female.....do....	.470	.477	.481	.484	.486	.484	.480	.480	.483	.483	.477	.476	.472
Factory, average weekly earnings, by States:													
Delaware.....1923-25=100..	77.7	86.2	87.6	90.1	91.8	93.2	89.2	86.9	88.2	85.4	86.3	85.0	84.7
Illinois.....1925-27=100..	88.7	96.6	94.2	96.2	91.3	90.1	87.7	87.5	88.3	87.4	86.8	85.9	86.7
Massachusetts.....do....	92.3	98.0	96.9	91.7	91.2	90.7	88.7	90.6	90.3	88.3	88.0	88.8	90.4
New Jersey.....1923-25=100..	105.9	111.5	108.0	110.5	107.0	107.2	105.4	105.8	105.6	104.1	106.0	104.8	105.4
New York.....1925-27=100..	91.4	97.0	94.7	94.4	90.2	91.0	89.6	91.0	91.4	89.3	88.2	88.7	89.7
Pennsylvania.....1923-25=100..	91.7	112.6	104.9	104.0	95.4	91.4	85.6	88.9	89.9	88.6	90.2	88.8	r 86.7
Wisconsin.....1925-27=100..		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	.668	.673	.676	.678	.678	.680	.675	.675	r .677	.673	.677	.677
Skilled labor.....do....	1.43	1.37	1.37	1.38	1.38	1.39	1.39	1.39	1.40	1.40	1.40	1.42	1.43
Farm wages, without board (quarterly) dol. per month..				36.71			33.28			34.81			35.52
Railways, wages (average).....dol. per hour..		.696	.708	.723	.733	.733	.737	.751	.724	.729	.729	.722	.726
Road-building wages, common labor, on public works, projects:													
United States, total.....dol. per hour..		.42	.43	.43	.41	.38	.34	.33	.33	.35	.40	.41	
East North Central.....do....		.58	.56	.57	.57	.58	.59	.60	.61	.58	.59	.58	
East South Central.....do....		.28	.28	.28	.29	.28	.28	.27	.27	.27	.28	.28	
Middle Atlantic.....do....		.46	.47	.47	.48	.50	.51	.52	.53	.49	.48	.49	
Mountain States.....do....		.53	.54	.55	.53	.53	.51	.53	.55	.56	.56	.56	
New England.....do....		.45	.45	.45	.43	.42	.45	.46	.52	.45	.45	.44	
Pacific States.....do....		.63	.63	.64	.63	.64	.60	.62	.64	.65	.66	.66	
South Atlantic.....do....		.27	.27	.27	.27	.26	.26	.26	.26	.27	.27	.28	
West North Central.....do....		.43	.45	.47	.45	.44	.41	.41	.39	.41	.45	.46	
West South Central.....do....		.32	.32	.31	.33	.34	.34	.36	.36	.36	.36	.37	
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			

FINANCE

	1938 August	1937 August	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	258	344	344	346	348	343	326	307	293	279	268	264	265
Held by Federal Reserve banks:													
For own account.....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
For foreign correspondents.....do....	(a)	2	1	2	2	2	2	1	(a)	1	2	2	1
Held by group of accepting banks:													
Total.....mills. of dol..	216	263	274	282	279	278	266	246	236	229	218	210	217
Own bills.....do....	129	143	148	153	148	147	147	140	143	141	139	135	133
Purchased bills.....do....	87	120	127	129	131	131	119	106	93	89	80	76	84
Held by others.....do....	42	79	69	62	67	63	59	61	57	48	48	52	47
Com'l paper outstanding.....do....	209	329	331	323	311	279	299	293	297	271	251	225	211
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total.....mills. of dol..	3,307	3,393	3,386	3,362	3,352	3,334	3,321	3,321	3,328	3,337	3,335	3,336	3,319
Farm mortgage loans, total.....do....	2,786	2,874	2,869	2,863	2,856	2,848	2,839	2,834	2,824	2,818	2,811	2,804	2,795
Federal Land Banks.....do....	2,009	2,048	2,045	2,043	2,039	2,035	2,031	2,030	2,023	2,023	2,020	2,018	2,014
Land bank commissioner.....do....	777	826	823	820	817	813	808	804	799	795	791	786	782
Loans to cooperatives, total.....do....	102	102	115	120	129	120	119	116	111	107	104	106	100
Federal Intermediate Credit (direct) mills. of dol..	(a)	1	1	1	2	2	2	2	1	1	1	(a)	(a)
Banks for cooperatives incl. Central Bank.....mills. of dol..	76	56	67	73	82	88	87	87	82	80	78	81	75
Agricultural Marketing Act revolving fund.....mills. of dol..	26	44	47	45	45	31	30	28	27	26	25	25	25
Short term credit, total.....do....	420	417	402	379	368	366	364	371	393	412	420	426	424
Federal Intermediate Credit Banks, loans to and discounts for:													
Regional Agricultural Credit Corps., Prod. Credit Ass'ns and banks for cooperatives♂.....mills. of dol..	197	171	167	160	161	165	165	173	186	196	202	208	199
Other financing institutions.....do....	43	48	47	42	41	40	39	39	40	41	41	43	43
Production Credit Ass'ns.....do....	131	163	154	143	137	138	139	148	163	173	180	184	184
Regional Agr. Credit Corp.....do....	14	21	19	17	16	16	15	15	15	15	15	15	14
Emergency crop and seed loans.....do....	126	128	123	119	116	115	113	113	119	127	128	128	127
Drought relief loans.....do....	56	59	58	58	57	57	57	57	56	56	56	56	56
Joint Stock Land Banks in liquidation.do....	92	113	111	110	107	104	102	100	98	97	96	94	93

r Revised.
a Less than $500,000.
¶Basic rate for common labor.
§Construction wage rates as of September 1, 1938, common labor, $0.677; skilled labor, $1.43.
♂To avoid duplication, these loans are excluded from the totals.

FINANCE—Continued

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
BANKING—Continued													
Bank debits, total ... mills. of dol.	28,270	31,896	33,371	36,085	31,603	39,114	32,084	25,547	32,120	31,169	28,841	32,797	[r] 30,505
New York City ... do	12,247	13,476	14,718	16,151	13,432	18,277	14,477	10,915	14,746	14,572	12,828	15,637	13,828
Outside New York City ... do	16,023	18,420	18,652	19,934	18,171	20,837	17,607	14,633	17,373	16,597	16,013	17,160	[r] 16,677
Brokers' loans:													
To N. Y. S. E. members ... do	541	1,186	1,039	726	688	659	597	577	521	467	459	470	494
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total ... mills. of dol.	14,261	12,394	12,786	12,727	12,796	[r] 12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285
Reserve bank credit outstanding, total ... mills. of dol.	2,585	2,577	2,579	2,580	2,606	2,612	2,593	2,590	2,611	2,594	2,582	2,596	2,589
Bills bought ... do	1	3	3	3	3	1	1	1	1	1	1	1	1
Bills discounted ... do	7	22	22	21	17	10	12	10	13	9	9	8	7
United States securities ... do	2,564	2,526	2,526	2,526	2,564	2,564	2,564	2,564	2,580	2,564	2,564	2,564	2,564
Reserves, total ... do	11,026	9,135	9,452	9,449	9,450	9,481	9,556	9,637	9,690	11,091	11,030	11,041	11,049
Gold certificates ... do	10,640	8,840	9,138	9,134	9,132	9,129	9,127	9,183	9,223	10,650	10,648	10,645	10,642
Liabilities, total ... do	14,261	12,394	12,786	12,727	12,796	[r] 12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285
Deposits, total ... do	9,212	7,228	7,529	7,513	7,548	7,577	7,775	7,850	7,917	9,298	9,212	9,247	9,270
Member bank reserve balances, total ... mills. of dol.	8,179	6,751	7,014	6,928	6,962	7,027	7,237	7,248	7,287	7,623	7,665	8,024	8,164
Excess reserves (estimated) ... do	2,941	773	1,038	1,055	1,169	1,212	1,383	1,415	1,546	2,548	2,568	2,875	3,022
Notes in circulation ... do	4,169	4,252	4,263	4,279	4,274	2,284	4,138	4,139	4,142	4,148	4,157	4,149	4,135
Reserve ratio ... percent	82.4	79.6	80.1	80.1	79.9	79.9	80.2	80.4	80.3	82.5	82.5	82.4	82.4
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted ... mills. of dol.	15,388	14,924	14,864	14,610	14,612	14,431	14,464	14,381	14,268	14,598	14,589	15,036	14,951
Time ... do	5,210	5,268	5,290	5,278	5,234	5,205	5,225	5,260	5,221	5,230	5,216	5,239	5,193
Investments, total ... do	12,591	12,292	12,022	12,029	11,940	12,015	12,253	12,298	12,039	12,257	12,202	12,240	12,395
U. S. Government direct obligations ... do	7,789	8,193	7,903	7,968	7,963	8,018	8,165	8,137	7,778	7,987	7,844	7,770	7,655
Obligations fully guaranteed by U. S. Government ... mills. of dol.	1,655	1,130	1,131	1,137	1,118	1,116	1,141	1,159	1,156	1,199	1,411	1,488	1,646
Other securities ... do	3,147	2,969	2,988	2,924	2,859	2,881	2,947	3,002	3,105	3,017	2,947	2,982	3,094
Loans, total ... do	8,270	10,027	10,004	9,625	9,441	9,387	8,981	8,933	8,771	8,587	8,334	8,321	8,165
Commercial, industrial, and agricultural loans	3,886	4,638	4,807	4,761	4,637	4,601	4,394	4,357	4,299	4,187	3,992	3,936	3,865
Open market paper ... mills. of dol.	339	466	475	477	475	461	455	431	418	393	365	340	336
Loans to brokers and dealers in securities ... mills. of dol.	690	1,392	1,227	901	876	894	762	769	680	652	603	652	602
Other loans for purchasing or carrying securities⊗ ... mills. of dol.	577	703	682	660	650	635	617	616	605	591	583	583	574
Real estate loans ... do	1,159	1,164	1,165	1,169	1,167	1,165	1,161	1,158	1,150	1,149	1,156	1,160	1,161
Loans to banks ... do	112	135	97	96	68	66	65	82	96	104	114	113	111
Other loans⊗ ... do	1,507	1,529	1,551	1,561	1,568	1,565	1,527	1,520	1,523	1,511	1,521	1,537	1,516
Interest rates:													
Acceptances, bankers' prime ... percent	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Bank rates to customers:													
In New York City ... do	2.16	2.41	2.39	2.38	2.45	2.40	2.36	2.34	2.40	2.36	2.40	2.36	2.27
In eight other northern and eastern cities ... percent	3.26	3.29	3.33	3.37	3.42	3.36	3.37	3.29	3.25	3.26	3.27	3.38	3.28
In twenty-seven southern and western cities ... percent	4.12	4.18	4.18	4.16	4.17	4.15	4.16	4.09	4.15	4.13	4.13	4.14	4.12
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	3/4–1	3/4–1	3/4–1	3/4–1	3/4
Discount rate (N. Y. F. R. Bank) ... do	1.00	[a] 1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal Land Bank loans ... do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
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	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Savings deposits:													
Savings Banks in New York State:													
Amount due depositors ... mills. of dol.	5,332	5,270	5,291	5,255	5,250	5,292	5,290	5,297	5,329	5,303	5,307	5,336	5,329
U. S. Postal Savings:													
Balance to credit of depositors ... do	1,252	1,273	1,270	1,269	1,270	1,270	1,272	1,271	1,268	1,262	1,255	1,252	1,252
Balance on deposit in banks ... do	95	133	132	130	129	130	125	124	121	119	116	[r] 115	99
COMMERCIAL FAILURES													
Grand total ... number	974	707	564	768	786	932	1,320	1,071	1,088	1,116	1,053	1,018	995
Commercial service, total ... do	34	30	26	35	40	48	56	64	47	42	44	42	45
Construction, total ... do	57	49	36	37	60	53	60	51	52	39	59	57	45
Manufacturing, total ... do	153	148	117	172	164	200	216	171	203	184	187	172	191
Chemicals and drugs ... do	8	5	8	3	6	5	10	5	4	10	8	2	7
Foods ... do	34	31	30	45	37	42	48	31	41	30	36	18	27
Forest products ... do	11	11	10	13	12	17	13	14	15	27	13	16	23
Fuels ... do	2	8	1	3	0	1	3	1	2	4	2	6	1
Iron and steel ... do	6	5	3	9	9	10	8	8	11	11	13	15	12
Leather and leather products ... do	6	9	3	3	9	5	6	4	7	1	9	7	6
Machinery ... do	12	10	6	12	10	6	19	8	13	7	6	6	12
Paper, printing, and publishing ... do	8	21	9	12	13	11	12	15	19	10	18	15	20
Stone, clay, and glass products ... do	6	2	4	3	4	7	6	2	7	8	7	4	6
Textiles ... do	34	30	13	43	33	57	56	53	49	45	45	59	56
Transportation equipment ... do	4	6	8	5	4	5	2	2	3	3	3	4	1
Miscellaneous ... do	22	10	22	21	27	34	33	28	32	28	27	20	20
Retail trade, total ... do	616	403	336	437	440	527	872	685	679	735	661	649	617
Wholesale trade, total ... do	114	77	49	87	82	104	116	100	107	116	102	98	97
Liabilities: Grand total ... thous. of dol.	11,692	11,916	8,393	9,335	10,078	13,291	15,035	13,359	15,567	20,106	14,559	12,236	10,793
Commercial service, total ... do	344	437	822	571	819	709	640	1,100	578	5,449	1,028	460	421
Construction, total ... do	1,128	634	431	424	994	852	775	612	873	1,175	742	1,128	376
Manufacturing, total ... do	3,246	5,603	3,006	3,793	3,058	5,117	4,106	4,517	4,302	4,383	4,449	3,808	3,214
Chemicals and drugs ... do	91	103	196	63	79	57	128	17	21	123	128	11	100
Foods ... do	394	743	529	834	549	1,077	1,363	300	1,070	727	659	304	305
Forests products ... do	120	146	98	427	148	462	147	251	236	927	231	192	338

[a] In effect beginning Aug. 27, 1937. [r] 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					1938						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
COMMERCIAL FAILURES—Continued													
Liabilities—Continued.													
Manufacturing—Continued.													
Fuels .... thous. of dol..	76	2,675	105	57	0	8	78	1,764	18	143	67	1,062	95
Iron and steel .... do....	170	54	81	354	473	1,336	69	204	178	211	149	196	243
Leather and leather products .... do....	62	245	71	95	197	159	116	64	109	14	323	94	166
Machinery .... do....	256	348	55	174	232	325	430	115	195	80	458	75	231
Paper, printing, and publishing .... do....	214	257	121	128	174	216	142	136	213	63	323	279	293
Stone, clay, and glass products .... do....	472	29	51	16	148	137	106	117	155	211	163	152	350
Textiles .... do....	1,057	548	1,187	729	488	872	1,039	914	1,480	1,235	1,004	996	834
Transportation equipment .... do....	130	237	158	212	66	100	85	5	51	182	192	98	18
Miscellaneous .... do....	204	218	354	704	504	368	403	630	576	467	752	349	241
Retail trade, total .... do....	4,761	2,896	3,074	3,116	3,816	4,622	7,614	5,484	6,419	7,140	6,232	5,626	4,855
Wholesale trade, total .... do....	2,213	2,346	1,060	1,431	1,391	1,991	1,900	1,646	3,395	1,959	2,108	1,214	1,927
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total‡ .... mills. of dol..	--------	21,221	21,317	21,432	21,536	21,514	21,623	21,705	21,772	21,851	21,943	22,057	22,209
Mortgage loans, total .... do....	--------	4,155	4,165	4,176	4,183	4,199	4,213	4,217	4,236	4,240	4,256	4,276	4,291
Farm .... do....	--------	683	685	683	678	675	674	673	674	672	672	672	672
Other .... do....	--------	3,472	3,480	3,493	3,505	3,524	3,539	3,544	3,562	3,568	3,584	3,604	3,619
Real estate holdings* .... do....	--------	1,767	1,767	1,770	1,774	1,768	1,769	1,775	1,773	1,780	1,784	1,797	1,800
Policy loans and premium notes .... do....	--------	2,609	2,614	2,630	2,633	2,635	2,640	2,643	2,649	2,659	2,663	2,667	2,665
Bonds and stocks held (book value), total mills. of dol..	--------	11,651	11,709	11,781	11,908	11,941	11,970	11,999	12,053	12,120	12,159	12,199	12,348
Government (domestic and foreign) .. do....	--------	5,300	5,348	5,358	5,442	5,485	5,490	5,470	5,493	5,499	5,510	5,486	5,560
Public utility .... do....	--------	2,527	2,543	2,576	2,593	2,601	2,619	2,668	2,685	2,713	2,730	2,760	2,789
Railroad .... do....	--------	2,772	2,773	2,775	2,778	2,710	2,718	2,720	2,730	2,761	2,764	2,756	2,752
Other .... do....	--------	1,052	1,045	1,072	1,095	1,145	1,143	1,141	1,145	1,147	1,155	1,197	1,248
Cash* .... do....	--------	587	628	644	609	600	680	712	737	731	759	785	774
Other admitted assets* .... do....	--------	452	434	431	429	371	351	359	324	321	322	333	330
Insurance written:⊕													
Policies and certificates, total number thousands..	712	938	871	982	916	929	793	766	878	833	892	784	720
Group .... do....	18	40	25	28	24	44	20	25	20	16	24	30	12
Industrial .... do....	518	687	646	741	689	674	597	577	656	643	648	580	511
Ordinary .... do....	176	212	200	212	202	211	176	164	202	175	220	174	197
Value, total .... thous. of dol..	550,960	703,123	637,595	701,038	681,376	764,803	589,165	589,407	672,142	617,475	618,807	597,773	528,452
Group .... do....	33,443	r 62,185	49,921	45,437	42,238	87,386	31,401	41,671	33,050	37,815	43,076	45,076	18,659
Industrial .... do....	156,304	210,898	197,339	226,243	211,409	213,976	179,975	174,092	198,025	193,131	191,648	170,312	153,392
Ordinary .... do....	361,213	r 430,040	390,335	429,358	427,729	463,441	377,789	373,644	441,067	386,529	384,083	382,385	356,401
Premium collections, total .... do....	245,298	245,561	230,770	237,522	251,012	337,493	261,842	246,708	274,277	255,403	254,629	258,072	287,110
Annuities .... do....	22,652	24,167	22,396	23,243	25,325	46,538	32,444	23,354	24,894	21,665	21,662	26,369	66,779
Group .... do....	10,608	10,989	10,616	10,066	10,751	12,568	12,131	10,643	12,656	11,603	10,840	11,048	10,423
Industrial .... do....	60,073	61,131	54,438	53,444	61,412	92,441	60,996	58,314	58,003	66,589	61,021	56,103	56,737
Ordinary .... do....	151,965	149,274	143,320	150,769	153,524	185,946	156,271	154,397	178,724	155,546	161,106	164,552	153,171
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total† mills. of dol..	471	546	500	580	573	634	494	489	568	500	491	503	457
New England† .... do....	31	37	34	41	40	40	36	36	43	38	35	35	32
Middle Atlantic† .... do....	124	143	127	164	159	164	140	137	156	139	133	138	119
East North Central† .... do....	97	126	113	132	132	143	113	107	122	105	102	107	99
West North Central† .... do....	53	56	52	58	58	69	50	50	58	52	52	52	51
South Atlantic† .... do....	47	53	49	52	52	61	44	45	54	48	48	48	43
East South Central† .... do....	19	24	23	23	22	26	19	19	25	21	20	21	18
West South Central† .... do....	41	41	42	44	44	56	39	41	48	40	44	43	42
Mountain† .... do....	15	17	14	16	17	20	14	13	16	14	14	15	14
Pacific† .... do....	44	50	47	49	49	56	39	40	47	43	43	44	40
Lapse rates .... 1925–26=100..	--------	--------	--------	--------	--------	99	--------	--------	--------	--------	--------	--------	--------
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina▲ .... dol. per paper peso..	.325	.332	.330	.330	.333	.333	.333	.335	.332	.332	.331	.331	.329
Belgium .... dol. per belga..	.169	.168	.168	.169	.170	.170	.169	.170	.169	.169	.168	.170	.169
Brazil♂ .... dol. per milreis..	.058	.065	.064	.058	.057	.054	.056	.058	.059	.059	.059	.059	.059
British India .... dol. per rupee..	.364	.376	.374	.374	.377	.377	.377	.379	.376	.374	.371	.367	.368
Canada .... dol. per Canadian dol..	.996	1.000	1.000	1.000	1.001	.999	1.000	1.000	.997	.994	.992	.989	.994
Chile .... dol. per peso..	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France .... dol. per franc..	.027	.038	.035	.033	.034	.034	.033	.033	.031	.031	.028	.028	.028
Germany .... dol. per reichsmark..	.401	.402	.401	.402	.404	.403	.493	.404	.402	.402	.402	.403	.402
Italy .... dol. per lira..	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan .... dol. per yen..	.284	.290	.289	.289	.291	.291	.291	.290	.289	.290	.289	.289	.287
Netherlands .... dol. per guilder..	.546	.552	.551	.553	.555	.556	.557	.560	.556	.556	.554	.553	.550
Spain§ .... dol. per peseta..	.057	.063	.065	.063	.063	.062	.061	.061	.058	.058	.058	.058	.057
Sweden .... dol. per krona..	.252	.257	.255	.255	.258	.258	.258	.259	.257	.257	.256	.256	.254
United Kingdom .... dol. per £..	4.88	4.98	4.95	4.96	5.00	5.00	5.00	5.02	4.98	4.98	4.97	4.96	4.93
Uruguay .... dol. per peso..	.642	.792	.791	.791	.791	.799	.665	.660	.656	.655	.654	652	.649
Gold:													
Monetary stock, U. S. .... mills. of dol..	13,057	12,512	12,653	12,782	12,788	12,765	12,756	12,768	12,778	12,829	12,891	12,946	12,985
Movement, foreign:													
Net release from earmark¶ .... thous. of dol..	−28,785	−5,288	9,343	−8,046	−20,145	−101,580	−1,106	−18,179	−614	−1,199	−53,947	−15,490	−20,942
Exports .... do....	17	169	129	232	30,084	15,052	5,067	174	20	145	212	131	65
Imports .... do....	165,990	105,013	145,623	90,709	52,194	33,033	7,155	8,211	52,947	71,236	52,987	55,438	63,880
Net gold imports including net gold released from earmark● .... thous. of dol..	137,188	99,556	154,837	82,431	1,965	−83,599	982	−10,142	52,313	69,892	−1,172	39,817	42,873
Production:													
Union of South Africa* .... fine ounces..	--------	988,502	976,285	987,401	979,390	991,310	987,791	929,264	1,014,830	981,463	1,022,678	1,014,533	--------
Witwatersrand (Rand)† .... do....	--------	911,310	899,076	907,681	901,228	910,442	907,777	857,077	931,457	903,010	940,341	933,929	--------
Receipts at mint, domestic .... do....	286,493	320,992	246,221	262,129	278,883	224,049	208,407	174,792	204,278	190,201	227,621	197,528	305,487
Currency in circulation, total .... mills of dol..	6,482	6,500	6,558	6,566	6,558	6,618	6,397	6,319	6,338	6,337	6,415	6,433	6,464

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

▲Largely nominal. §Quotations nominal beginning July 31, 1936. ¶Or increase in earmarked gold (−). ●Or exports (−).

*New series. With the addition of the 3 new series on admitted assets of life insurance companies, a more complete record, as reported by the Association, is here presented; earlier data for the new series covering the period 1922–36 were shown in table 51, p. 19 of January 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.

FINANCE—Continued

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
MONETARY STATISTICS—Continued													
Silver:													
Exports ... thous. of dol.	401	278	285	380	527	236	355	233	191	250	317	254	193
Imports ... do	4,985	4,964	8,427	5,701	10,633	23,151	28,708	15,488	14,440	15,757	17,952	19,186	18,326
Price at New York ... dol. per fine oz.	.428	.448	.448	.448	.448	.448	.448	.448	.444	.428	.428	.428	.428
Production, world ... thous. of fine oz.		26,216	22,487	21,345	22,877	21,330	23,553	21,465	24,128	[r] 21,297	20,440	22,565	
Canada ... do		2,367	2,271	2,536	2,176	1,635	1,622	1,735	1,729	1,430	1,509	1,603	2,112
Mexico ... do		8,428	6,460	6,112	6,272	5,760	8,662	7,144	8,803	[r] 7,153	6,244	8,417	
United States ... do		7,441	5,779	4,855	6,682	5,693	5,222	5,083	5,752	5,044	4,813	4,679	4,530
Stocks refinery, end of month:													
United States ... do		1,296	1,363	1,064	1,287	1,523	2,606	4,120	6,302	5,708	6,939	7,212	7,843
Canada ... do		439	817	852	617	496	521	903	800	579	495	470	355
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.) mills. of dol.			262.4			194.9			74.0			[p] 35.2	
Autos, parts, and accessories (28 cos.) do			60.6			55.2			4.6			[p] 23.0	
Chemicals (13 cos.) ... do			44.2			44.7			19.1			19.2	
Food and food products (19 cos.) ... do			19.7			20.6			16.0			19.2	
Machinery and tools (17 cos.) ... do			14.3			8.5			7.7			5.3	
Metals and mining (12 cos.) ... do			5.7			4.6			1.9			1.0	
Petroleum (12 cos.) ... do			24.4			16.7			13.6			11.1	
Steel (11 cos.) ... do			50.8			7.7			[d] 1.8			[d] 6.7	
Miscellaneous (55 cos.) ... do			42.7			36.9			12.9			[p] 13.1	
Telephones (net op. income)●† ... do			52.5			55.4			50.0			52.8	
Other public utilities (net income) (53 cos.) mills. of dol.			46.8			51.9			47.7			44.8	
Railways, Class I (net income)¶ ... do			41.6			16.6			[r d] 106.3			[d] 74.9	
Standard Statistics Co., Inc. (earnings):†													
Combined index, unadjusted (161 cos.) 1926=100			97.3			77.7			34.5			[p] 38.4	
Industrials (120 cos.) ... do			111.4			81.4			36.6			[p] 41.6	
Railroads (26 cos.) ... do			17.7			2.7			[d] 51.7			[d] 33.6	
Utilities (15 cos.) ... do			109.7			135.9			112.1			[p] 101.4	
Combined index, adjusted (161 cos.) ... do			94.5			84.5			36.5			[p] 36.9	
Industrials (120 cos.) ... do			104.4			92.8			38.7			[p] 36.9	
Railroads (26 cos.) ... do			13.8			2.5			[d] 40.2			[p d] 29.2	
Utilities (15 cos.) ... do			127.7			126.3			102.0			[p] 102.9	
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month ... mills. of dol.	37,593	37,045	36,875	36,956	37,094	37,279	37,453	37,633	37,556	37,510	37,422	37,165	37,191
Obligations fully guaranteed by the U. S. Government:♂													
Amount outstanding by agencies, total mills. of dol.	5,015	4,633	4,633	4,634	4,644	4,645	4,646	4,646	4,646	4,647	4,852	4,853	5,064
Federal Farm Mortgage Corporation ... do	1,410	1,400	1,400	1,400	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410
Home Owners' Loan Corporation ... do	2,888	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937
Reconstruction Finance Corporation ... do	511	296	296	297	297	297	298	299	299	299	299	299	510
Expenditures, total (incl. emergency) thous. of dol.	898,164	617,578	765,251	671,409	649,877	770,402	620,787	639,519	809,821	733,957	564,163	1,037,244	508,771
Revenues, total ... do	637,978	547,570	858,585	394,403	439,548	942,508	417,833	467,211	1,044,770	324,298	526,049	934,360	378,689
Customs ... do	28,673	38,790	36,173	36,515	31,513	30,129	26,193	24,203	26,307	24,430	22,336	21,950	23,101
Internal revenue, total ... do	362,286	336,125	738,564	284,250	325,736	767,545	305,388	280,601	916,945	302,476	277,765	747,295	350,426
Income tax ... do	33,978	34,831	494,405	41,671	35,287	482,697	52,036	67,586	706,735	45,931	40,699	541,900	41,606
Taxes from:													
Admissions to theaters, etc ... do	1,425	1,599	1,722	1,967	2,243	2,290	1,353	1,660	1,773	1,542	1,395	1,624	1,619
Capital stock transfers, etc ... do	2,052	1,492	1,235	2,045	2,898	1,692	1,803	1,514	940	1,413	1,155	937	1,429
Sales of produce (future delivery) ... do	45	589	416	338	325	266	210	191	160	192	174	168	204
Sales of radio sets, etc ... do	400	762	633	886	711	670	368	261	249	231	197	449	305
Reconstruction Finance Corporation loans outstanding end of month:†													
Grand total ... thous. of dol.	1,830,683	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	1,872,521	1,820,062
Section 5 as amended, total ... do	654,087	658,075	661,255	658,972	653,852	657,348	656,672	657,170	660,890	662,350	654,669	645,567	649,559
Banks and trust companies including receivers ... thous. of dol.	131,194	162,055	159,018	156,875	152,309	153,704	150,616	146,924	143,927	145,592	139,773	136,864	134,448
Building and loan associations ... do	2,201	1,864	1,805	1,714	1,641	2,122	2,061	2,391	2,326	2,269	2,383	2,310	2,225
Insurance companies ... do	3,512	3,575	3,379	3,362	2,955	2,791	2,757	2,592	2,562	2,547	3,549	3,530	3,526
Mortgage loan companies ... do	96,333	122,002	124,284	124,898	125,914	128,465	128,785	131,002	131,472	131,417	107,057	98,368	100,351
Railroads, incl. receivers ... do	414,928	351,855	356,276	355,923	355,899	355,894	358,216	361,951	368,471	369,379	390,233	393,698	398,304
All other under section 5 ... do	5,919	16,724	16,493	16,199	15,135	14,372	14,237	12,310	12,132	11,146	11,674	10,797	10,705
Total Emergency Relief and Construction Act, as amended ... thous. of dol.	198,310	228,081	231,206	241,472	264,356	299,689	314,414	320,761	331,170	340,820	242,871	244,078	189,649
Self-liquidating projects ... do	187,365	225,060	226,810	230,282	232,035	235,579	233,223	231,762	235,170	238,582	241,914	243,132	188,703
Financing of exports of agricultural surpluses ... thous. of dol.	10,047	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock ... thous. of dol.	898	2,975	4,348	11,143	32,274	64,064	81,144	88,952	95,953	102,191	910	899	899
Direct loans to business (incl. participations)* ... thous. of dol.	85,049	72,600	73,015	72,959	72,528	74,794	73,418	73,053	72,688	73,072	73,741	76,369	81,060
Total, Bank Conservation Act, as amended thous. of dol.	554,919	597,129	594,055	590,891	589,634	585,839	581,740	567,459	564,571	566,770	566,047	588,758	561,760
Other loans and authorizations ... do	338,710	139,204	143,923	147,184	152,427	159,829	164,533	178,590	321,596	327,254	330,618	317,749	338,034

[r] Revised.
[d] Deficit.
[p] Preliminary.
●Number of companies included varies slightly.
¶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 the September 1938 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 1936 Supplement to the Survey.	1938	1937					1938						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
CAPITAL FLOTATIONS													
New Security Registrations ‡													
(Securities and Exchange Commission)													
New securities effectively registered:													
Estimated gross proceeds, total thous. of dol.	394,433	302,343	156,395	127,621	38,159	201,374	79,909	206,698	69,212	97,371	93,634	272,448	223,897
Common stock do	104,942	171,547	82,621	10,574	23,092	82,637	17,523	84,749	38,194	22,530	21,828	53,417	20,917
Preferred stock do	4,557	66,194	10,263	26,013	6,144	20,768	710	2,028	3,854	2,481	23,397	3,225	2,790
Certificates of participation, etc. do	18,431	6,696	1,624	12,175	7,531	50,212	19,688	53,284	13,160	7,595	22,694	8,992	51,510
Secured bonds do	148,862	30,453	13,887	78,860	0	35,625	11,463	56,488	8,532	3,715	18,215	33,955	54,281
Debentures and short term notes do	117,640	27,453	48,000	0	1,392	12,133	30,525	10,150	5,473	61,050	7,500	172,859	94,400
Industrial classification:*													
Extractive industries do	417	6,063	2,310	1,125	1,268	3,547	569	1,551	1,015	1,450	1,074	563	0
Manufacturing industries do	59,635	214,658	130,375	29,449	7,270	61,537	2,280	55,562	9,283	4,975	40,322	101,158	117,996
Financial and investment do	31,656	30,541	8,395	16,788	24,906	109,208	36,856	81,400	49,050	20,754	31,094	8,528	68,253
Transportation and communication do	0	0	2,127	362	0	3,443	0	0	2,115	4,992	0	30,555	29,978
Electric light and power, gas, and water thous. of dol.	298,861	36,216	12,497	79,610	910	13,629	39,705	67,308	0	64,514	21,145	125,993	3,255
Other do	3,864	14,865	691	287	3,806	10,010	500	878	7,749	685	0	5,652	4.415
Securities Issued †													
(Commercial and Financial Chronicle)													
Amount, all issues thous. of dol.	415,474	187,312	223,828	203,496	136,559	164,452	121,444	199,188	245,178	352,020	216,724	505,517	464,920
Domestic issues do	415,474	187,312	220,578	203,496	136,559	164,452	121,444	199,188	245,178	352,020	216,662	505,517	464,920
Foreign issues do	0	0	3,250	0	0	0	0	0	0	0	63	0	0
Corporate, total do	335,837	106,809	152,143	136,299	37,062	57,230	49,306	103,027	81,638	78,813	61,626	293,900	180,606
Industrial do	108,892	27,665	138,487	27,600	28,333	27,718	6,180	320	53,871	12,139	20,406	142,511	120,750
Investment trusts do	3,000	0	0	99	0	0	0	0	400	0	0	0	100
Land, buildings, etc., total do	1,450	2,625	756	4,230	0	385	725	707	317	250	845	0	4,107
Long-term issues do	1,450	2,625	756	4,230	0	385	725	707	317	250	845	0	4,107
Apartments and hotels do	0	0	0	0	0	385	0	0	0	0	0	0	0
Office and commercial do	0	2,000	0	3,000	0	0	0	0	0	0	0	0	4,000
Public utilities do	219,347	51,126	11,500	83,064	6,480	20,900	39,300	102,000	13,565	62,750	40,375	145,059	55,649
Railroads do	3,148	6,039	1,300	21,306	0	4,880	0	0	12,235	3,540	0	6,330	0
Miscellaneous do	0	19,354	100	0	2,250	3,346	3,101	0	1,250	134	0	0	0
Farm loan and Gov't agencies do	13,500	27,400	20,000	34,300	52,000	22,700	23,350	32,450	53,500	223,725	63,960	65,050	236,700
Municipal, States, etc. do	66,138	53,103	48,435	32,897	47,496	84,522	48,788	63,711	110,040	49,482	91,138	146,567	47,614
Purpose of issue:													
New capital, total do	180,228	78,740	157,058	96,492	95,027	122,364	92,387	82,072	126,260	197,448	156,640	345,257	389,896
Domestic, total do	180,228	78,740	153,808	96,492	95,027	122,364	92,387	82,072	126,260	197,448	156,578	345,257	389,896
Corporate do	124,696	50,673	112,757	66,647	26,942	42,767	45,533	40,802	23,995	12,313	35,872	198,866	129,061
Farm loan and Gov't agencies do	0	0	0	0	25,000	0	5,600	0	8,700	140,000	33,150	13,550	216,450
Municipal, States, etc. do	55,532	28,067	41,051	29,846	43,085	79,598	41,255	41,270	93,564	45,135	87,556	132,841	44,386
Foreign do	0	0	3,250	0	0	0	0	0	0	0	63	0	0
Refunding, total do	235,247	108,572	66,770	107,004	41,531	42,088	29,056	117,116	118,918	154,572	60,084	160,260	75,024
Corporate do	211,141	56,136	39,386	69,653	10,120	14,463	3,773	62,225	57,643	66,500	25,692	95,034	51,545
Type of securities (all issues):													
Bonds and notes, total do	412,083	165,193	159,488	182,797	131,666	147,997	114,163	119,113	243,807	350,897	200,818	495,736	463,070
Corporate do	332,445	84,690	87,803	115,600	32,170	40,775	42,025	102,952	80,267	77,690	45,720	284,118	178,756
Stocks do	3,392	22,119	64,340	20,699	4,892	16,455	7,281	75	1,371	1,123	15,906	9,782	1,850
(Bond Buyer)													
State and municipal issues:													
Permanent (long term) thous. of dol.	66,484	56,466	71,338	37,406	50,587	95,013	51,889	62,669	232,775	r 47,934	r 151,114	177,848	r 56,156
Temporary (short term) do	50,288	14,047	113,968	17,845	16,479	30,776	216,278	66,266	184,642	38,340	18,414	112,544	142,760
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat thous. of bu.	764,163	r 1,160,879	848,363	928,917	926,377	635,120	660,335	400,178	577,018	571,622	511,768	892,389	725,266
Corn do	206,009	307,440	174,055	184,125	177,229	158,220	106,235	70,738	107,738	110,856	115,110	125,173	180,427
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars	89.40	92.76	91.51	90.11	89.26	89.70	88.68	89.48	85.71	87.82	87.78	88.98	90.19
Domestic do	92.53	95.64	94.54	93.17	92.36	92.75	91.64	92.44	88.71	90.84	90.81	91.97	93.32
Foreign do	59.89	68.44	65.60	63.65	62.23	62.60	62.07	62.73	58.27	59.91	59.64	60.54	60.76
Domestic (Dow-Jones) (40 bonds) percent of par 4% bond	-------	95.85	90.79	84.32	77.65	77.73	72.77	72.31	66.70	63.62	67.09	60.36	68.72
Industrials (10 bonds) do	-------	106.70	103.84	100.25	98.09	97.21	100.40	98.81	98.26	97.63	101.70	104.88	107.75
Public utilities (10 bonds) do	-------	100.50	95.60	93.13	94.83	94.63	94.94	93.61	93.48	93.24	97.06	97.68	99.65
Rails, high grade (10 bonds) do	-------	123.04	118.55	113.90	104.60	106.02	92.21	93.52	78.90	73.38	75.31	72.55	75.10
Rails, second grade (10 bonds) do	-------	70.03	64.36	55.72	47.15	47.23	42.30	41.97	37.85	35.37	38.16	30.55	39.09
Domestic (Standard Statistics):													
Corporate (45 bonds) dollars	81.8	100.4	96.6	91.8	87.2	84.4	81.2	80.5	74.8	72.1	74.5	71.9	79.4
Municipal (15 bonds)† do	115.2	111.8	109.0	108.1	109.1	109.5	111.5	112.2	112.2	111.6	113.6	113.6	114.2
U. S. Government (Standard Statistics): 7 bonds do	111.4	108.9	108.1	108.3	108.6	109.0	109.6	109.6	109.8	109.8	110.8	111.1	111.0
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value thous. of dol.	117,162	158,165	159,293	181,489	150.361	148,239	133.593	112,786	139,041	128,938	116,394	119,899	157.370
Par value do	161,579	187,459	212,856	268,387	223,973	247,098	192,475	157,513	201,181	180,796	161,697	169,072	232,147
On New York Stock Exchange:													
Market value thous. of dol.	93,667	134,439	134,842	153,968	124,761	123,884	113,449	94,784	115,972	108,296	89,587	96,606	127,133
Par value do	130,674	160,722	183,850	231,796	190,631	213,888	166,909	134,016	170,871	152,817	127,972	140,524	194.877
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)*. Par value:													
Total thous. of dol.	120,363	147.601	182,078	227,502	172,494	197,999	165,910	127,593	169,432	139,715	121,156	144,821	178.265
U. S. Government do	6,161	19,174	15,698	14,476	9,819	10,736	16,353	11,014	15,125	18,832	6,844	9,729	7,518
Other than U. S. Government:													
Total do	114,202	128,427	166,380	213,026	162,675	187,263	149,557	116,579	154,307	120,883	114,312	135,092	170,747
Domestic do	96,692	105,633	140,305	184,201	135,316	162,209	128,981	96,374	126,037	102,133	96,654	118,695	152,580
Foreign do	17,510	22,794	26,075	28,825	27,359	25,054	20,576	20,205	28,270	18,750	17,658	16,397	18,167

r Revised.

† Revised series. Domestic municipal bond prices beginning 1934 will appear in a subsequent issue. Commercial and Financial Chronicle data revised beginning 1919; see table 55, p. 14-21 of February 1938 issue; table 56, p. 21 of the April 1938 issue; and table 57, pp. 17-20 of the May 1938 issue.

*New series. Data beginning July 1933 on estimated gross proceeds from new securities effectively registered, by industrial groups, are shown in table 30, p. 19 of August 1937 issue. Data on bond sales on the New York Stock Exchange, exclusive of stopped sales, as compiled by the *Exchange*, supersede those shown through the October 1937 issue which were compiled by *Dow-Jones & Co., Inc.*; data for period 1913-36 appeared in table 46, pp. 18 and 19 of the December 1937 issue.

‡ Securities and Exchange and Commission data on new security registrations include registrations of securities reserved for conversion.

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 August	1937 August	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Par, all issues............mills. of dol..	49,424	47,227	47,284	47,264	47,175	47,694	47,910	47,895	48,360	48,279	48,244	49,177	49,409
Domestic issues............do....	44,676	42,226	42,334	42,363	42,321	42,866	43,112	43,124	43,601	43,559	43,551	44,489	44,657
Foreign issues............do....	4,748	5,001	4,950	4,901	4,855	4,828	4,798	4,770	4,760	4,720	4,693	4,687	4,752
Market value, all issues............do....	44,183	43,809	43,271	42,591	42,109	42,782	42,486	42,855	41,450	42,399	42,347	43,757	44,561
Domestic issues............do....	41,339	40,386	40,024	39,471	39,088	39,760	39,508	39,862	38,677	39,571	39,548	40,919	41,674
Foreign issues............do....	2,844	3,423	3,247	3,120	3,021	3,022	2,978	2,992	2,773	2,828	2,799	2,838	2,887
Yields:													
Moody's:*													
Domestic (120 bonds)............percent..	4.09	3.88	3.98	4.12	4.21	4.16	4.19	4.23	4.36	4.50	4.28	4.40	4.17
By ratings:													
Aaa (30 bonds)............do....	3.18	3.24	3.28	3.27	3.24	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22
Aa (30 bonds)............do....	3.57	3.41	3.46	3.53	3.54	3.50	3.50	3.51	3.56	3.73	3.56	3.68	3.62
A (30 bonds)............do....	4.13	3.94	4.02	4.16	4.24	4.20	4.20	4.24	4.34	4.49	4.28	4.41	4.21
Baa (30 bonds)............do....	5.49	4.92	5.16	5.52	5.82	5.73	5.89	5.97	6.30	6.47	6.06	6.25	5.63
By groups:													
Industrials (40 bonds)............do....	3.43	3.47	3.55	3.63	3.65	3.66	3.54	3.57	3.58	3.64	3.51	3.55	3.48
Public utilities (40 bonds)............do....	3.76	3.89	3.96	4.08	4.06	4.03	4.01	4.07	4.05	4.11	3.90	3.90	3.79
Railroads (40 bonds)............do....	5.09	4.28	4.43	4.66	4.91	4.79	5.02	5.06	5.44	5.75	5.44	5.75	5.25
Foreign (30 bonds)............do....	(1)	5.20	5.35	5.64	5.70	5.66	5.78	5.83	(1)	(1)	(1)	(1)	(1)
Standard Statistics:													
Domestic Municipals (15 bonds)†.....do....	2.82	3.01	3.18	3.24	3.17	3.15	3.03	2.99	2.99	3.03	2.91	2.91	2.87
Bond Buyer:													
Domestic municipals (20 bonds)......do....	2.88	2.95	3.05	3.15	3.17	3.16	3.07	3.05	3.19	3.08	3.05	3.00	3.01
U. S. Treasury bonds............do....	2.32	2.59	2.67	2.65	2.60	2.54	2.47	2.46	2.45	2.43	2.30	2.31	2.34
U. S. Treasury 3-5 year notes*.......do....	.71	1.45	1.50	1.42	1.31	1.27	1.13	1.09	1.01	.94	.77	.67	.70
Cash Dividend Declarations, Payments, and Rates													
Dividend declarations (N. Y. Times):													
Total............thous. of dol..	240,965	384,779	288,290	293,987	710,359	411,525	253,782	304,053	171,979	152,753	366,435	222,001	167,170
Industrials and misc............do....	230,994	368,813	280,953	279,136	656,134	389,048	235,898	277,143	166,012	147,052	353,652	207,374	157,175
Railroads............do....	9,970	15,965	7,337	14,852	54,225	22,477	17,885	26,910	5,967	5,701	12,783	14,627	9,995
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)............mills. of dol..	1,295.2	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	1,288.8
Number of shares, adjusted.......millions....	929.10	923.50	923.50	923.50	923.50	929.10	929.10	929.10	929.00	929.10	929.10	929.10	929.10
Dividend rate per share (weighted average) (600 cos.)............dollars..	1.39	2.13	2.13	2.13	2.19	2.18	1.93	1.63	1.57	1.55	1.43	1.39	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	3.00	3.00
Industrials (492 cos.)............do....	1.24	2.13	2.14	2.15	2.22	2.22	1.90	1.49	1.42	1.41	1.27	1.22	1.23
Insurance (21 cos.)............do....	2.24	2.38	2.37	2.37	2.37	2.38	2.38	2.38	2.38	2.38	2.37	2.22	2.24
Public utilities (30 cos.)............do....	1.94	2.10	2.05	2.06	2.07	2.06	2.02	2.02	1.97	1.93	1.91	1.94	1.94
Railroads (36 cos.)............do....	1.09	1.77	1.77	1.77	1.69	1.69	1.54	1.54	1.54	1.54	1.29	1.18	1.09
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks).......dol. per share..	141.0	184.4	160.1	138.6	125.1	125.5	128.4	126.1	119.1	112.9	114.2	118.8	139.5
Public utilities (15 stocks)¶............do....	20.0	28.4	24.9	22.1	22.1	21.6	20.8	19.2	18.0	17.8	22.0	19.4	21.6
Railroads (20 stocks)............do....	28.5	52.2	42.8	35.4	32.0	31.5	30.2	28.8	24.6	21.5	19.1	21.8	28.2
New York Times (50 stocks)............do....	99.74	131.06	114.24	99.72	91.39	90.24	91.35	89.73	83.14	81.92	80.47	85.70	98.90
Industrials (25 stocks)............do....	177.53	221.68	195.86	172.92	157.93	156.24	159.53	157.18	148.12	146.70	143.93	153.92	175.95
Railroads (25 stocks)............do....	21.95	40.45	32.64	26.53	24.84	24.24	23.18	22.28	18.17	17.13	17.01	17.49	21.85
Standard Statistics:													
Combined index (420 stocks)....1926=100..	89.5	120.5	106.4	91.4	82.9	82.2	81.6	80.7	77.9	70.7	73.9	73.1	88.0
Industrials (348 stocks)............do....	108.0	143.5	126.2	107.4	96.1	95.2	95.7	95.7	92.7	84.2	87.4	86.4	105.3
Public utilities (40 stocks)............do....	75.0	97.0	89.2	81.3	79.5	78.8	75.7	71.2	68.5	64.0	69.5	69.2	76.5
Railroads (32 stocks)............do....	27.8	50.9	42.6	35.4	31.4	31.2	29.0	28.3	25.5	20.9	21.8	20.5	27.3
Banks N. Y. C. (19 stocks)............do....	49.9	74.4	68.2	57.9	53.5	50.1	53.0	51.8	49.3	48.0	48.3	47.2	51.2
Fire and Marine insurance (18 stocks).do....	85.5	92.1	85.6	74.6	74.2	72.7	78.2	77.8	73.2	70.8	74.5	77.5	85.5
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total thous. of dol..	988,202	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	1,621,364
On New York Stock Exchange.....do....	891,077	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	1,473,841
Number of shares sold:													
On all registered exchanges, total (S. E. C.) thous. of shares..	40,515	37,737	65,227	90,027	58,466	54,785	42,601	28,555	42,657	35,759	26,635	39,875	70,651
On N. Y. S. E. (S. E. C.)............do....	32,151	26,265	49,838	69,639	46,877	42,131	33,102	21,749	32,524	28,151	20,153	30,198	57,636
Exclusive of odd lot and stopped sales (N. Y. Times)......thous. of shares..	20,723	17,221	33,860	51,093	29,265	28,418	24,145	14,525	23,000	17,120	14,008	24,364	38,762
Shares listed, N. Y. S. E.:													
Market value, all listed shares..mills. of dol..	43,526	56,624	49,034	44,670	40,716	38,869	39,243	41,173	31,858	35,865	34,585	41,962	44,784
Number of shares listed............millions..	1,425	1,398	1,398	1,406	1,408	1,412	1,422	1,423	1,427	1,426	1,424	1,427	1,427
Yields:													
Common stocks (Moody's) (200)*:..percent..	3.8	4.4	5.1	5.7	6.4	6.7	5.9	4.6	5.9	5.1	4.9	3.9	3.7
Industrials (125 stocks)............do....	3.3	4.4	5.1	5.7	6.7	7.0	5.8	4.0	5.2	4.6	4.3	3.3	3.1
Rails (25 stocks)............do....	4.4	4.1	4.9	5.7	5.9	6.5	6.0	5.6	8.8	7.8	6.9	5.0	4.1
Utilities (25 stocks)............do....	6.2	5.4	5.7	6.0	6.2	6.6	6.7	6.5	8.1	7.0	6.8	6.2	6.1
Banks (15 stocks)............do....	4.9	3.3	3.9	4.4	4.8	4.8	4.8	4.7	5.7	5.1	5.4	4.8	4.7
Insurance (10 stocks)............do....	4.0	3.6	4.2	4.4	4.7	4.8	4.5	4.3	5.5	4.7	4.8	4.0	4.0
Preferred stocks (Standard Statistics):													
Industrials, high grade (20 stocks)....do....	5.07	5.10	5.13	5.25	5.29	5.30	5.25	5.25	5.30	5.47	5.32	5.29	5.17
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....	--------	--------	158,952	--------	--------	164,412	--------	--------	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	--------

[1] 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					1938						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOREIGN TRADE													
INDEXES													
Exports:													
Total value, unadjusted .... 1923-25=100	61	73	78	88	83	84	76	69	73	72	68	61	60
Total value, adjusted .... do	66	79	74	72	72	79	75	76	72	76	72	69	68
U. S. merchandise, unadjusted:													
Quantity .... do	96	102	111	128	124	ʳ 128	114	103	108	110	105	95	94
Value .... do	61	74	79	89	84	ʳ 86	77	70	73	73	68	62	60
Unit value .... do	64	72	71	69	68	67	67	68	67	66	65	65	64
Imports:													
Total value, unadjusted .... do	51	76	72	69	69	65	53	50	54	50	46	45	44
Total value, adjusted .... do	53	79	76	68	69	65	52	51	48	46	45	47	47
Imports for consumption, unadjusted:													
Quantity .... 1923-25=100	102	127	121	117	111	111	90	87	97	88	84	87	88
Value .... do	54	78	73	71	67	64	51	49	54	49	46	46	46
Unit value .... do	53	62	61	61	60	58	57	56	56	55	55	53	53
Exports of agricultural products, quantity:													
Total:													
Unadjusted .... 1910-14=100	61	45	80	111	108	107	102	79	78	79	74	57	62
Adjusted .... do	76	56	74	82	83	84	91	85	79	93	89	74	86
Total, excluding cotton:													
Unadjusted .... do	101	56	64	98	91	95	108	103	93	108	133	95	102
Adjusted .... do	102	57	59	85	83	88	107	113	94	116	140	106	113
VALUE													
Exports, incl. reexports .... thous. of dol	230,621	277,695	296,729	333,136	314,682	319,256	289,437	262,733	275,711	274,482	257,177	232,686	227,780
By grand divisions and countries:													
Africa .... do	7,271	13,328	13,584	11,699	12,638	15,588	11,630	12,232	10,955	9,928	7,456	8,622	9,194
Asia and Oceania .... do	40,579	57,345	49,540	55,159	56,503	54,788	55,029	48,965	59,461	61,933	47,052	47,586	43,118
Japan .... do	13,607	24,644	16,769	20,129	18,133	16,532	20,410	19,466	22,696	28,837	18,074	15,485	13,938
Europe .... do	102,995	104,075	135,581	148,692	144,800	152,986	137,675	123,500	115,569	105,725	100,418	87,835	90,265
France .... do	8,381	10,713	17,601	16,939	16,535	17,668	12,597	11,308	12,839	12,312	10,073	8,859	9,473
Germany .... do	10,270	10,204	11,686	14,292	12,335	12,722	8,946	7,856	8,161	9,169	7,280	6,330	5,620
Italy .... do	3,621	5,498	7,613	5,970	5,995	6,525	5,905	4,679	5,225	5,101	4,686	4,246	4,931
United Kingdom .... do	41,432	42,395	60,731	65,408	62,770	63,605	62,887	49,352	40,600	34,900	35,325	30,223	32,231
North America, northern .... do	39,545	48,406	46,049	52,856	44,379	33,505	31,553	30,130	36,207	46,591	55,214	45,303	43,489
Canada .... do	38,829	47,553	45,317	51,676	43,545	32,514	31,116	29,574	35,510	45,926	54,506	44,732	42,769
North America, southern .... do	20,034	26,871	25,714	30,062	27,285	28,414	26,050	23,337	25,492	21,909	19,999	20,094	17,967
Mexico .... do	4,136	9,094	9,156	8,461	8,382	9,583	8,147	7,089	6,132	3,938	4,066	4,966	3,606
South America .... do	20,196	27,670	26,261	34,669	29,077	33,975	27,502	24,570	28,027	28,396	27,039	23,247	23,746
Argentina .... do	4,318	9,315	7,422	10,378	8,097	11,027	8,529	7,633	8,217	9,466	9,121	6,569	6,408
Brazil .... do	4,222	5,627	5,697	7,747	6,814	7,879	6,659	4,177	4,788	5,428	5,207	4,394	4,953
Chile .... do	2,072	2,174	1,698	2,531	2,382	2,370	2,266	1,932	2,842	2,387	1,813	1,500	2,117
By economic classes (U. S. mdse. only):													
Total .... thous. of dol	228,143	274,224	293,525	329,807	311,198	315,271	286,138	259,958	270,837	271,499	253,615	229,515	225,111
Crude materials .... do	43,789	46,045	80,930	88,256	84,884	75,911	67,917	48,212	47,028	44,487	34,770	34,498	32,809
Cotton, unmanufactured .... do	10,689	15,903	38,961	44,989	43,679	39,923	34,607	21,162	23,148	20,137	10,403	9,442	10,460
Foodstuffs, total .... do	35,826	27,362	26,775	38,827	32,919	34,005	40,310	39,441	35,530	38,557	48,169	34,556	38,029
Foodstuffs, crude .... do	22,164	13,124	9,984	17,557	15,159	16,556	24,459	26,076	20,833	25,562	34,140	20,988	24,556
Foodstuffs and beverages, mfgs .... do	13,662	14,238	16,791	21,270	17,760	17,449	15,851	13,365	14,697	12,995	14,029	13,568	13,473
Fruits and preparations .... do	7,519	6,979	7,766	12,680	8,871	7,352	7,200	5,629	6,322	6,267	7,195	4,296	5,914
Meats and fats .... do	3,150	2,994	2,993	4,599	4,707	4,771	3,985	3,753	4,289	3,776	4,431	4,202	4,049
Wheat and flour .... do	9,064	8,882	5,364	10,325	9,072	9,976	10,896	11,438	11,337	8,405	13,241	8,226	11,436
Manufactures, semi- .... do	35,615	67,227	55,425	59,034	56,970	53,492	44,059	41,720	46,170	46,284	42,649	37,015	37,270
Manufactures, finished .... do	112,912	133,591	130,394	143,692	136,427	151,864	133,851	130,585	142,111	142,171	128,028	123,447	117,003
Autos and parts .... do	12,299	23,149	23,296	25,408	29,800	39,710	34,396	28,088	28,791	26,370	20,563	17,202	17,469
Gasoline .... do	9,572	8,483	10,340	8,632	9,306	5,346	7,589	7,819	7,666	9,861	8,732	8,811	9,042
Machinery .... do	39,461	40,761	39,017	44,584	37,729	44,653	39,728	41,412	46,067	45,635	42,382	41,545	39,719
General imports, total .... do	165,540	245,707	233,361	224,391	223,226	208,863	170,763	163,085	173,405	159,907	148,260	145,898	140,836
By grand divisions and countries:													
Africa .... do	5,851	6,145	6,137	4,680	4,892	4,321	3,333	4,200	6,137	5,689	4,811	3,047	4,416
Asia and Oceania .... do	44,394	82,935	79,634	73,927	81,059	77,346	54,923	53,507	53,246	49,937	42,868	45,716	36,909
Japan .... do	10,103	16,297	15,988	15,420	17,190	11,839	11,496	8,926	9,893	10,519	7,020	10,688	8,594
Europe .... do	49,366	67,894	67,043	74,266	66,998	60,294	48,388	44,407	44,342	41,014	40,682	40,109	39,781
France .... do	4,357	5,675	5,517	7,600	6,064	6,105	4,283	3,981	4,859	4,007	3,584	3,248	3,589
Germany .... do	5,627	8,642	7,370	8,194	8,155	7,141	5,813	4,119	4,374	4,614	4,829	4,534	4,393
Italy .... do	2,824	3,477	3,183	4,328	4,175	5,066	2,872	2,612	3,808	4,394	3,172	4,184	2,587
United Kingdom .... do	10,143	15,902	14,752	16,536	15,806	12,265	9,572	9,024	8,679	7,567	8,693	7,889	7,262
North America, northern .... do	23,899	34,797	35,075	32,494	29,490	26,044	21,778	16,600	20,266	20,240	20,968	19,829	22,803
Canada .... do	23,334	33,438	33,584	32,059	28,761	24,876	21,020	16,449	19,922	19,673	20,487	19,027	21,973
North America, southern .... do	21,329	21,359	15,336	13,698	14,049	16,227	20,068	20,238	24,405	22,621	19,305	17,910	17,964
Mexico .... do	3,295	4,793	3,928	3,675	3,939	3,954	4,130	4,242	5,045	5,941	4,184	4,215	4,606
South America .... do	20,701	32,577	30,137	25,326	26,739	24,631	22,272	24,134	25,011	20,407	19,626	19,287	18,963
Argentina .... do	2,835	10,962	9,286	5,180	5,585	4,126	3,863	4,733	3,743	3,055	3,441	1,909	1,689
Brazil .... do	7,432	10,799	10,478	8,670	9,898	9,178	8,753	9,064	8,645	7,096	7,004	6,686	7,564
Chile .... do	1,571	2,976	1,612	2,497	2,314	2,684	2,844	2,834	4,129	3,500	2,522	2,310	1,171
By economic classes (imports for consumption:													
Total .... thous. of dol	171,053	249,025	234,076	226,505	212,377	203,700	163,526	155,941	173,328	155,501	147,243	147,938	147,797
Crude materials .... do	49,498	79,606	75,984	71,695	67,528	68,482	51,844	46,704	51,173	43,805	40,248	38,003	43,236
Foodstuffs, crude .... do	21,663	34,018	28,516	23,610	23,860	21,819	21,100	22,482	25,001	21,059	19,555	20,485	20,344
Foodstuffs and beverages, mfgs .... do	27,829	32,925	28,409	29,365	27,630	28,552	23,046	24,570	30,508	28,436	26,177	26,657	23,711
Manufactures, semi- .... do	35,030	54,807	52,564	51,866	46,364	43,555	32,926	29,700	32,141	28,564	27,846	30,360	29,607
Manufactures, finished .... do	37,033	47,669	48,603	49,968	46,996	41,293	34,610	32,486	34,505	33,637	33,418	32,432	30,899
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue .... thous. of dol	....	9,303	9,862	9,733	9,328	10,212	8,745	8,725	9,169	9,202	9,165	8,931	....
Operating income .... do	....	126	123	125	130	166	146	214	137	131	124	124	....
Electric Street Railways													
Fares, average, cash rate† .... cents	7.909	7.922	7.892	7.911	7.898	7.898	7.884	7.884	7.878	7.878	7.909	7.909	7.909
Passengers carried† .... thousands	703,880	724,902	755,438	815,986	789,152	846,341	798,274	729,897	819,425	793,728	775,120	736,750	682,148
Operating revenues .... thous. of dol	....	53,385	55,117	58,755	56,448	54,088	56,602	52,560	58,233	56,557	55,650	53,241	49,615

ʳ Revised.

† Revised series. Data for passengers carried are for 206 companies accounting for 93 percent of the passengers carried by all transit companies; data adjusted to a comparable basis prior to that shown on p. 37 of the April 1937 Survey will appear in a subsequent issue. For average cash fares, data beginning 1917 will appear in the 1938 Supplement.

TRANSPORTATION AND COMMUNICATIONS—Continued

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve):†													
Combined index, unadjusted___1923-25=100	63	81	87	84	72	62	59	57	57	55	57	58	62
Coal___do	56	68	84	89	78	78	71	63	52	47	49	49	52
Coke___do	38	80	88	74	59	51	54	47	39	33	34	34	36
Forest products___do	41	55	54	48	40	34	35	37	37	34	36	37	37
Grains and grain products___do	101	93	79	82	86	75	80	69	71	68	69	80	123
Livestock___do	37	42	56	63	51	40	43	34	32	35	37	32	34
Merchandise, l. c. l___do	61	68	70	69	65	59	58	60	61	61	60	59	59
Ore___do	63	190	182	117	40	21	18	19	19	21	37	62	60
Miscellaneous___do	68	89	96	92	78	63	59	59	64	63	64	64	66
Combined index, adjusted___do	62	79	78	76	71	67	65	62	60	57	58	58	61
Coal___do	63	77	81	81	72	70	62	54	49	55	57	58	62
Coke___do	46	98	93	74	59	46	46	35	38	39	35	37	43
Forest products___do	40	53	49	46	41	40	40	38	36	33	35	35	37
Grains and grain products___do	84	77	71	82	92	88	89	76	77	77	77	82	89
Livestock___do	37	42	44	45	42	42	44	41	41	38	42	39	39
Merchandise, l. c. l___do	60	68	67	66	64	62	61	62	61	60	60	59	60
Ore___do	34	103	104	79	73	86	82	78	76	52	26	36	32
Miscellaneous___do	67	88	86	81	76	69	69	69	67	60	61	62	65
Freight-carloadings (A. A. R.):													
Total cars¶___thousands	2,392	r 3,101	3,183	4,017	2,628	2,309	2,714	2,155	2,223	2,650	2,186	2,171	2,862
Coal___do	382	472	555	786	534	535	600	442	381	405	344	339	447
Coke___do	18	39	41	46	28	24	32	23	20	20	16	16	21
Forest products___do	120	r 161	150	177	112	101	119	105	108	122	105	104	132
Grains and grain products___do	191	r 173	142	190	155	136	179	127	133	160	130	135	274
Livestock___do	49	57	69	106	66	54	68	45	44	58	51	44	54
Merchandise, l. c. l___do	598	r 672	665	857	623	570	687	577	606	754	597	570	710*
Ore___do	98	298	279	240	62	35	34	29	31	40	55	94	114
Miscellaneous___do	936	r 1,229	1,281	1,615	1,047	855	996	809	900	1,092	887	870	1,110
Freight-car surplus, total___do	229	127	104	123	219	283	299	321	312	317	328	316	256
Box cars___do	100	63	56	63	99	135	139	144	133	138	152	141	105
Coal cars___do	92	33	21	30	79	101	114	131	134	137	133	132	112
Financial operations (Class I Railways):													
Operating revenues, total___thous. of dol	315,387	359,612	363,071	372,926	318,180	300,321	279,259	251,089	283,075	268,269	272,665	282,140	299,641
Freight___do	253,592	r 289,251	293,811	307,104	258,669	231,329	218,404	198,385	227,084	211,438	217,875	222,718	238,146
Passenger___do	36,330	41,565	38,734	35,510	33,318	39,933	37,474	31,293	31,038	31,845	30,869	34,988	38,036
Operating expenses___do	229,632	268,190	262,712	270,357	249,295	243,354	232,710	215,412	229,065	219,543	217,113	218,192	222,224
Net railway operating income___do	45,377	r 50,757	59,305	60,747	32,441	25,972	6,920	d 2,122	14,470	9,237	16,497	25,001	38,387
Net income___do	--------	6,347	16,210	17,195	d 6,566	5,947	d 33,476	d 44,567	d 28,212	d 33,483	d 25,503	d 15,954	d 3,955
Operating results:													
Freight carried 1 mile___mils. of tons	--------	33,703	34,862	36,760	29,096	27,422	26,404	23,182	26,030	22,789	23,706	23,886	26,312
Revenue per ton-mile___cents	--------	.939	.918	.909	.961	.931	.916	.940	.961	1.020	1.012	1.020	--------
Passengers carried 1 mile___millions	--------	2,429	2,200	1,977	1,817	2,127	1,981	1,648	1,649	1,712	1,683	1,889	--------
Waterway Traffic													
Canals:													
Cape Cod___thous. of short tons	263	240	276	336	290	293	292	243	252	334	303	285	270
New York State___do	697	611	753	598	746	0	0	0	0	341	466	671	524
Panama, total___thous. of long tons	2,172	2,781	2,385	2,439	2,185	2,046	2,095	1,999	2,269	2,279	2,309	2,122	2,026
In U. S. vessels___do	810	1,041	865	980	844	760	752	629	814	747	804	709	810
St. Lawrence___thous. of short tons	1,215	1,333	1,304	1,335	989	3	0	0	0	0	1,512	1,184	1,178
Sault Ste. Marie___do	6,237	13,937	12,585	9,842	3,939	303	0	0	0	971	3,365	5,364	5,552
Suez___thous. of metric tons	--------	2,789	2,543	2,920	2,529	2,645	2,452	2,225	2,707	2,437	2,355	2,213	2,508
Welland___thous. of short tons	1,588	r 1,612	1,566	1,697	1,229	62	0	0	0	0	1,740	1,461	1,529
Rivers:													
Allegheny___do	263	276	257	270	183	126	105	110	151	110	156	208	246
Mississippi (Government barges only)___do	257	181	162	141	195	160	175	155	185	186	217	195	226
Monongahela___do	1,279	2,402	2,298	1,954	1,483	1,239	1,166	1,040	1,226	1,184	1,083	1,027	1,141
Ohio (Pittsburgh district)___do	886	1,210	1,120	1,056	886	707	636	686	788	735	679	704	755
Clearances, vessels in foreign trade: †													
Total___thous. of net tons	--------	7,516	6,720	6,299	5,593	5,203	4,931	5,004	5,620	5,911	6,218	6,445	6,731
Foreign___do	--------	5,517	4,896	4,445	3,907	3,763	3,747	3,646	4,095	4,409	4,526	4,812	4,901
United States___do	--------	2,000	1,825	1,854	1,687	1,440	1,184	1,358	1,525	1,502	1,692	1,634	1,830
Travel													
Operations on scheduled airlines:													
Express___pounds	--------	618,113	720,479	684,241	528,603	547,705	456,303	421,326	558,113	497,225	499,980	558,710	541,346
Miles flown___thous. of miles	--------	6,312	6,214	6,085	5,312	4,762	4,995	4,561	5,549	5,622	6,278	6,137	6,271
Passenger-miles flown___do	--------	51,942	54,230	49,186	34,715	31,216	32,461	34,388	43,549	44,413	48,813	47,515	50,859
Passengers carried___number	--------	123,550	130,296	113,539	81,654	69,029	69,435	73,563	94,112	104,661	119,293	115,255	127,590
Hotels:													
Average sale per occupied room___dollars	3.29	3.32	3.31	3.39	3.51	3.29	3.24	3.35	3.21	3.30	3.14	3.18	3.19
Rooms occupied___percent of total	57	63	65	68	64	56	66	66	64	63	61	60	55
Restaurant sales index___1929=100	86	95	92	97	100	89	90	91	82	96	88	93	82
Foreign travel:													
Arrivals, U. S. citizens___number	--------	67,397	68,188	39,677	23,028	18,877	21,445	28,156	30,778	27,032	20,754	22,943	--------
Departures, U. S. citizens___do	--------	73,611	33,676	26,796	19,325	18,087	24,864	28,985	25,896	21,277	23,381	31,792	--------
Emigrants___do	--------	2,708	2,076	1,986	2,415	2,312	2,047	1,280	1,670	1,427	2,177	2,405	--------
Immigrants___do	--------	5,952	6,094	7,543	6,452	6,139	3,983	4,332	4,845	5,439	6,057	5,748	--------
Passports issued___do	9,059	8,916	6,533	5,532	5,983	5,164	6,691	5,959	11,168	17,002	24,979	25,752	13,094
National Parks: †													
Visitors___do	811,209	r 897,516	459,703	226,067	91,036	54,559	77,662	74,785	82,298	163,564	250,568	462,038	857,931
Automobiles___do	226,102	r 250,035	137,169	72,568	31,144	16,441	22,548	20,710	24,445	47,334	72,475	132,460	238,139
Pullman Co.:													
Revenue passengers carried___thousands	--------	1,636	1,552	1,494	1,342	1,445	1,526	1,254	1,262	1,234	1,177	1,294	1,326
Revenues, total___thous. of dol	--------	5,697	5,377	5,236	4,536	4,998	5,669	4,740	4,999	4,670	4,358	5,223	5,040
COMMUNICATIONS													
Telephones:§													
Operating revenues___thous. of dol	--------	95,377	96,086	98,630	96,674	98,503	96,257	92,297	97,138	95,912	96,289	96,305	94,954
Station revenues___do	--------	60,525	61,575	64,227	63,740	64,334	63,991	62,132	63,961	63,694	63,741	63,296	61,587
Tolls, message___do	--------	26,289	25,777	25,757	24,199	25,376	23,533	21,589	24,649	23,849	24,132	24,576	24,800
Operating expenses___do	--------	66,360	65,712	66,192	67,388	69,721	66,590	63,906	66,614	65,379	66,323	65,696	65,505
Net operating income___do	--------	17,016	18,046	20,371	17,407	17,179	16,825	15,634	17,557	17,651	17,426	17,752	16,458
Phones in service end of month___thousands	--------	16,731	16,840	16,922	16,979	17,032	17,230	17,262	17,302	17,336	17,366	17,344	17,335
Telegraphs and cables: †													
Operating revenues___thous. of dol	--------	10,276	10,301	10,077	9,292	10,735	8,379	9,653	9,765	9,340	9,341	9,592	9,044
Commercial telegraph tolls___do	--------	7,926	7,885	7,625	7,030	8,320	6,371	7,419	7,491	7,166	7,085	--------	--------
Operating expenses___do	--------	9,070	8,959	8,932	8,443	9,544	7,947	8,441	8,539	8,549	8,659	8,517	8,465
Operating income___do	--------	634	778	571	312	717	d 166	634	611	173	56	456	d 37

r Revised. d Deficit. ¶Data for October 1937, January, April, and July 1938 are for 5 weeks; other months, 4 weeks.

†Revised series. For freight-carloadings indexes revisions for period 1919–36, see table 24, pp. 17 and 18 of the July 1937 issue. For revisions of National Park data for period 1919–36 see p. 20 of the December 1936 issue. A subsequent revision was made beginning February 1935 to include travel in the Shenandoah National Park; revisions not shown on p. 38 of the January 1938 Survey will appear in a subsequent issue. For new series on telegraph operations see table 53, p. 20 of the January 1938 issue. Clearances of vessels in foreign trade revised beginning July 1936; revisions not shown on p. 38 of the February 1938 Survey will appear in a subsequent issue.

§While the number of telephone carriers reporting has varied somewhat, the coverage has shown very little change, and the series are comparable for all practical purposes.

CHEMICALS AND ALLIED PRODUCTS

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 August	1937 August	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July
CHEMICALS													
Alcohol, denatured:													
Consumption .... thous. of wine gal.	7,648	r8,023	11,306	14,802	9,960	6,969	5,940	4,997	6,170	6,364	6,092	7,813	6,725
Production .... do	7,846	7,932	11,511	14,369	9,610	7,012	5,883	5,087	6,207	6,287	6,090	7,870	6,711
Stocks, end of month .... do	1,416	1,724	1,915	1,475	1,119	1,153	1,093	1,179	1,213	1,127	1,137	1,192	1,170
Alcohol, ethyl:													
Production .... thous. of proof gal.	17,284	17,067	17,219	18,786	18,179	17,262	15,847	16,708	18,306	12,739	14,226	16,395	16,370
Stocks, warehoused, end of month .... do	35,176	r30,975	25,783	16,876	15,156	17,898	21,502	27,579	32,879	33,076	33,867	32,047	33,727
Withdrawn for denaturing .... do	14,483	14,414	19,552	24,497	16,627	11,887	9,765	8,874	10,125	10,481	10,615	14,400	12,350
Withdrawn, tax paid .... do	1,590	2,375	2,506	2,876	2,942	2,515	1,835	1,499	2,202	2,134	2,340	3,506	1,684
Methanol:													
Exports, refined .... gallons	7,743	68,421	10,230	41,198	19,656	43,970	30,650	5,117	21,753	15,889	24,198	10,525	10,609
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	277,182	462,584	404,112	423,792	423,315	461,539	458,347	408,930	432,800	314,664	330,875	293,091	309,210
Synthetic .... do	1,897,847	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	1,449,607
Explosives, shipments .... thous. of lb.	27,663	30,811	34,310	34,810	31,125	27,284	27,754	24,607	23,425	22,961	24,904	25,445	23,136
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 .... short tons	128,312	168,015	144,273	166,031	166,778	189,960	147,443	125,294	129,233	110,496	119,218	102,228	92,189
Price, wholesale, 66°, at works .... dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production .... short tons	131,106	179,008	188,252	212,258	205,796	199,508	183,794	159,659	154,379	143,469	137,764	114,199	109,969
Purchases:													
From fertilizer manufacturers .... do	30,388	40,257	34,454	34,161	32,622	44,610	26,754	20,983	19,474	14,261	15,733	15,937	18,498
From others .... do	25,097	31,865	26,484	25,489	35,264	34,140	16,496	15,569	29,989	15,564	20,778	21,977	24,249
Shipments:													
To fertilizer manufacturers .... do	27,422	35,138	38,830	39,587	39,015	41,263	38,184	32,152	38,128	28,405	24,337	19,400	22,312
To others .... do	33,462	56,418	61,629	61,654	52,694	51,243	39,142	38,570	33,019	34,218	37,004	34,323	33,112
FERTILIZERS													
Consumption, Southern States .... thous. of short tons	44	40	134	126	123	185	444	692	1,520	1,039	276	116	59
Exports, total .... long tons	146,636	151,204	111,901	178,734	152,388	135,173	108,701	109,336	172,296	158,717	127,496	99,717	112,944
Nitrogenous .... do	27,504	16,872	24,755	28,962	24,965	11,065	33,613	4,917	19,739	8,981	16,744	3,848	3,378
Phosphate materials .... do	108,665	125,094	74,904	145,242	111,848	117,236	73,261	95,012	144,287	137,625	103,930	92,764	103,228
Prepared fertilizers .... do	169	303	127	320	331	102	563	228	144	452	1,407	213	497
Imports, total .... do	79,652	115,961	141,744	155,999	153,865	198,427	170,007	145,233	191,449	162,357	128,498	88,938	60,235
Nitrogenous .... do	48,977	37,238	40,902	40,561	68,463	99,871	120,696	117,664	159,462	143,309	101,416	75,311	36,833
Nitrate of soda .... do	24,450	1,865	5,475	2,871	21,398	55,932	75,109	61,388	91,426	96,688	73,025	55,063	8,969
Phosphates .... do	1,827	4,135	8,545	19,590	9,392	3,329	4,931	4,263	3,986	2,902	2,547	1,234	738
Potash .... do	27,908	69,094	87,673	93,961	69,842	93,328	42,931	20,120	22,322	6,561	1,669	6,403	19,414
Price, wholesale, nitrate of soda, 95 percent (N. Y.) .... dol. per cwt.	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Superphosphate (bulk):													
Production .... short tons	--------	372,730	354,524	396,976	388,401	443,981	374,142	314,727	322,335	278,520	283,189	235,986	219,936
Shipments to consumers .... do	--------	25,924	125,872	70,700	31,652	35,842	42,539	68,224	192,888	239,942	117,258	23,393	6,592
Stocks, end of month .... do	--------	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	1,058,452
NAVAL STORES													
Pine oil, production .... gallons	--------	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 grade "H" (Savannah)* .... dol. per bbl. (280 lbs.)	4.48	7.82	7.80	7.31	6.15	5.49	5.87	5.38	4.77	4.73	4.34	4.44	4.61
Receipts, net, 3 ports .... bbl. (500 lb.)	121,505	90,391	71,252	60,902	60,425	55,564	27,630	20,793	44,394	82,395	115,113	123,026	121,396
Stocks, 3 ports, end of month .... do	475,130	110,497	134,649	165,489	164,537	163,527	157,206	148,111	139,444	178,362	243,463	323,280	402,121
Rosin, wood:													
Production .... do	--------	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	--------	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	.32	.30	.27	.27	.26	.29	.26	.26	.23	.23	.23	.23
Receipts, net, 3 ports .... bbl. (50 gal.)	29,480	24,066	22,855	18,021	14,850	13,314	4,605	2,557	8,034	20,156	27,485	29,824	28,877
Stocks, 3 ports, end of month .... do	116,859	86,171	91,626	97,506	82,840	72,561	63,655	58,705	56,349	64,409	75,607	87,077	104,147
Turpentine, wood:													
Production .... do	--------	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	--------	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.	--------	--------	r163,109	--------	--------	r146,712	--------	--------	186,401	--------	--------	204,950	--------
Production .... do	--------	--------	r270,418	--------	--------	r407,062	--------	--------	454,766	--------	--------	419,460	--------
Stocks, end of quarter .... do	--------	--------	r253,242	--------	--------	r262,969	--------	--------	361,006	--------	--------	374,375	--------
Greases:†													
Consumption, factory .... do	--------	--------	r49,665	--------	--------	r42,322	--------	--------	41,732	--------	--------	47,745	--------
Production .... do	--------	--------	r71,615	--------	--------	r79,533	--------	--------	80,484	--------	--------	80,158	--------
Stocks, end of quarter .... do	--------	--------	r65,803	--------	--------	r74,797	--------	--------	68,780	--------	--------	62,557	--------
Shortenings and compounds:†													
Production .... do	--------	--------	r433,326	--------	--------	r450,964	--------	--------	433,473	--------	--------	322,437	--------
Stocks, end of quarter .... do	--------	--------	r38,309	--------	--------	r46,031	--------	--------	50,760	--------	--------	44,697	--------
Fish oils:†													
Consumption, factory .... do	--------	--------	r71,947	--------	--------	r61,211	--------	--------	50,497	--------	--------	46,179	--------
Production .... do	--------	--------	r129,137	--------	--------	r94,508	--------	--------	39,447	--------	--------	3,346	--------
Stocks, end of quarter .... do	--------	--------	r211,231	--------	--------	r216,441	--------	--------	185,277	--------	--------	159,386	--------
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly)† .... thous. of lb.	--------	--------	r691,482	--------	--------	r1,147,218	--------	--------	1,097,019	--------	--------	827,414	--------
Exports† .... do	1,824	3,595	4,355	3,262	5,219	4,024	5,362	1,761	3,411	4,320	4,619	3,984	2,359
Imports† .... do	84,636	150,839	117,102	80,971	99,816	84,096	80,107	70,219	101,782	88,335	71,138	98,419	89,048
Production (quarterly)† .... do	--------	--------	r606,153	--------	--------	r1,178,605	--------	--------	962,737	--------	--------	527,428	--------
Stocks, end of quarter:†													
Crude .... do	--------	--------	r737,881	--------	--------	r926,758	--------	--------	949,315	--------	--------	738,102	--------
Refined .... do	--------	--------	r406,688	--------	--------	r526,747	--------	--------	644,837	--------	--------	661,879	--------

r Revised.

*New series. Earlier data for wholesale price of rosin and turpentine are shown in tables 70 and 71, p. 18 of the September 1938 issue.

†Revised series. For imports and exports of vegetable oils see tables 58 and 59, p. 18 of the June 1938 Survey. For imports, the data shown here represent a combination of "paint oils" and "all other oils", which are given separately in table 58, p. 18 of the June 1938 issue. Quarterly data on consumption, production and stocks of vegetable oils revised for 1937; revisions for the first 2 quarters of 1937 not shown here are minor in character.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly)† short tons			r 59,036			r 57,749			59,436			55,541	
Imports do	17,927	41,955	24,991	14,987	23,335	29,019	25,431	27,248	12,843	20,825	27,908	14,642	24,305
Stocks, end of quarter† do			r 32,402			r 49,345			41,601			64,018	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)† thous. of lb			r 107,299			r 104,540			122,113			150,793	
Refined (quarterly)† do			r 67,504			r 60,605			63,433			72,943	
In oleomargarine do	7,282	7,714	9,054	6,963	5,612	6,594	4,390	6,431	9,555	8,981	7,759	7,433	6,331
Imports do	22,052	31,637	26,742	19,011	31,415	34,850	32,964	26,448	32,796	28,612	23,821	32,139	31,186
Production (quarterly): †													
Crude do			r 76,239			r 72,099			74,656			70,477	
Refined do			68,179			r 64,217			70,288			79,790	
Stocks, end of quarter: †													
Crude do			r 132,184			r 166,085			197,130			194,145	
Refined do			11,536			r 10,950			12,392			13,493	
Cottonseed:													
Consumption (crush) short tons	222,996	r 182,413	793,347	964,280	880,320	792,294	712,572	634,399	543,570	339,695	201,932	159,452	124,365
Receipts at mills do	261,846	r 392,622	1,538,087	1,456,171	1,120,453	741,632	482,633	354,653	228,750	90,059	77,855	79,904	65,135
Stocks at mills, end of mo do	370,907	r 252,603	998,590	1,480,481	1,720,295	1,669,633	1,439,194	1,159,767	844,628	594,992	470,915	391,367	332,057
Cottonseed cake and meal:													
Exports do	1,727	155	9,126	24,453	10,043	13,108	12,808	10,707	2,492	766	815	7,520	4,422
Production do	99,884	r 79,974	344,496	431,350	394,616	355,052	323,202	281,127	242,041	152,815	95,854	75,728	55,676
Stocks at mills, end of mo do	216,879	r 34,250	103,397	136,542	169,107	192,978	211,995	251,377	275,800	284,572	281,107	260,168	216,503
Cottonseed oil, crude:													
Production thous. of lb	67,603	r 52,712	230,305	291,241	271,800	246,669	211,910	198,137	175,636	110,093	69,344	53,568	45,478
Stocks, end of month do	46,382	r 31,926	108,070	155,548	185,496	200,644	210,708	203,784	163,847	133,010	87,418	46,761	34,203
Cottonseed oil, refined:													
Consumption, factory (quarterly)† do			r 416,749			r 492,317			455,021			351,969	
In oleomargarine do	9,086	10,027	13,282	20,153	20,339	20,920	19,580	16,792	16,327	11,422	9,958	9,502	8,181
Price, summer, yellow, prime (N. Y.) dol. per lb	.081	.080	.074	.067	.071	.071	.074	.079	.082	.082	.081	.080	.086
Production thous. of lb	53,996	r 27,381	127,311	214,252	214,139	218,662	192,175	195,361	192,077	128,845	107,898	80,256	53,917
Stocks, end of month do	409,781	r 342,368	311,862	332,260	372,245	447,576	492,091	516,039	564,286	600,340	598,932	565,751	486,474
Flaxseed:													
Imports thous. of bu	1,288	1,254	2,009	1,707	1,774	1,672	1,457	1,799	1,463	1,024	876	763	927
Minneapolis and Duluth:													
Receipts do	2,318	1,453	1,842	1,039	400	246	186	116	66	77	184	299	84
Shipments do	349	205	72	507	500	218	56	46	66	64	57	84	27
Stocks, end of month do	1,048	642	1,493	1,657	1,277	791	765	747	698	651	540	546	492
Oil mills (quarterly):													
Consumption do			7,666			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	1.73	1.97	2.13	2.17	2.07	2.10	2.16	2.14	2.06	1.99	1.86	1.81	1.83
Production (crop est.) thous. of bu	f 7,992					• 6,974							
Stocks, Argentina, end of mo do	4,724	4,724	3,543	2,362	3,150	4,724	6,693	6,693	6,693	6,693	5,512	6,693	5,512
Linseed cake and meal:													
Exports thous. of lb	28,692	50,747	55,586	56,184	56,822	53,827	25,420	54,459	43,104	33,004	23,518	24,322	27,216
Shipments from Minneapolis do	5,776	14,082	19,787	20,975	19,624	16,050	11,225	5,355	3,820	4,784	4,482	5,380	6,032
Linseed oil:													
Consumption, factory (quarterly)† thous. of lb			r 93,627			r 67,411			63,875			81,892	
Price, wholesale (N. Y.) dol. per lb	.084	.111	.109	.110	.106	.103	.102	.100	.098	.095	.092	.087	.086
Production (quarterly) thous. of lb			151,278			150,432			125,587			77,513	
Shipments from Minneapolis do	5,436	7,652	7,678	5,160	2,450	4,159	2,894	3,642	4,973	7,602	7,193	7,261	6,589
Stocks at factory, end of quarter† do			r 142,905			r 191,483			223,109			145,909	
Oleomargarine:													
Consumption (tax-paid withdrawals)* thous. of lb	28,371	28,375	34,822	39,727	38,069	39,718	40,802	36,288	39,684	33,137	28,754	27,887	25,671
Price, wholesale, standard, uncolored (Chicago)† dol. per lb	.158	.150	.150	.150	.150	.150	.150	.145	.145	.145	.138	.134	.145
Production thous. of lb	28,718	28,679	34,843	40,465	37,475	40,728	40,476	36,201	40,961	32,641	28,500	27,938	25,512
Vegetable shortenings:													
Price, wholesale, tierces (Chicago) dol. per lb	.108	.120	.106	.103	.103	.101	.098	.114	.105	.104	.102	.103	.106
PAINTS													
Paint, varnish, lacquer and fillers:													
Total sales of manufacturers thous. of dol	28,821	33,785	33,062	31,486	25,104	18,621	21,245	21,657	29,449	33,286	35,294	32,390	26,730
Classified do	19,747	23,674	22,975	22,227	17,843	13,323	15,002	15,326	20,721	23,143	24,115	22,386	18,512
Industrial do	7,249	10,431	9,931	10,494	8,541	6,567	6,371	6,085	7,938	7,946	7,623	7,418	6,603
Trade do	12,499	13,243	13,044	11,733	9,302	6,757	8,632	9,241	12,783	15,197	16,492	14,968	11,909
Unclassified do	9,074	10,111	10,087	9,259	7,261	5,298	6,242	6,331	8,728	10,143	11,179	10,003	8,218
Plastic paints, cold-water paints, and calcimines:													
Sales of manufacturers:													
Calcimines dollars	241,959	226,010	250,591	238,256	214,027	160,847	250,472	229,271	291,889	304,579	286,317	242,544	212,844
Plastic paints do	44,299	53,236	48,611	41,362	34,369	22,283	30,846	31,415	43,388	43,617	45,341	42,947	42,621
Cold-water paints do	403,241	268,693	252,810	244,935	207,127	164,312	214,601	238,742	323,753	473,425	419,912	368,529	372,258
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production thous. of lb	977	1,642	1,506	1,283	1,067	602	646	675	754	691	668	612	634
Shipments do	1,017	1,558	1,692	1,470	978	700	881	716	944	778	755	722	731
Cellulose-acetate, sheets, rods, and tubes:													
Production thous. of lb	546	1,416	1,224	919	783	624	345	338	168	249	258	288	658
Shipments do	530	1,467	1,102	963	678	603	376	289	203	259	253	323	602
ROOFING													
Dry roofing felt:													
Production short tons	25,060	25,595	26,390	26,574	17,503	12,348	15,158	18,700	26,155	26,361	24,702	24,706	20,980
Stocks, end of month do	7,236	10,143	9,308	9,334	8,793	9,640	8,688	8,368	5,656	5,857	6,763	7,676	7,750
Prepared roofing, shipments:													
Total thous. of squares		2,671	3,368	3,014	2,096	1,098	1,832	2,288	4,526	2,968	2,192	2,436	2,404
Grit roll do		755	907	791	500	260	394	491	1,014	679	604	682	699
Shingles (all types) do		833	978	866	580	313	427	562	1,142	1,009	859	862	811
Smooth roll do		1,083	1,484	1,357	1,015	524	1,010	1,235	2,370	1,280	730	892	894

*New series. For oleomargarine consumption see table 64, p. 20 of the June 1938 issue. • Dec. 1 estimate. f September 1 estimate. r Revised.

†Revised series. Data on wholesale price of oleomargarine revised beginning January 1926; revisions not shown on p. 40 of the August 1938 Survey, will appear in a subsequent issue. Quarterly data on consumption, production, and stocks of vegetable oils revised for 1937; revisions for the first 2 months of 1937 not shown here are all minor in character

ELECTRIC POWER AND GAS

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
ELECTRIC POWER													
Production, total†____mills. of kw.-hr.__	10,156	10,634	10,227	10,410	9,819	10,051	9,633	8,709	9,468	8,924	9,082	r9,197	r9,517
By source:													
Fuels†____do____	6,371	7,372	7,051	7,094	6,167	6,470	6,106	5,179	5,534	4,907	5,252	r5,515	r5,873
Water power†____do____	3,785	3,263	3,176	3,317	3,653	3,581	3,527	3,530	3,934	4,017	3,830	r3,678	r3,643
By type of producer:													
Privately and municipally owned____do____	9,629	10,118	9,722	9,881	9,275	9,453	9,035	8,156	8,929	8,404	8,571	r8,710	r9,015
Other producers____do____	527	517	505	529	544	598	597	553	539	520	511	487	r502
Sales to ultimate consumers†, total (Edison Electric Institute)____mills. of kw.-hr.__	----	8,617	8,643	8,467	8,185	8,049	7,930	7,432	7,469	7,355	7,231	7,437	7,562
Residential or domestic____do____	----	----	----	----	----	----	1,822	1,667	1,590	1,571	1,465	1,481	1,502
Commercial and industrial____do____	----	----	----	----	----	----	5,147	4,905	5,006	4,981	4,972	5,185	5,296
Public street and highway ltg____do____	----	----	----	----	----	----	200	175	166	148	136	125	130
Other public authorities____do____	----	----	----	----	----	----	189	176	180	164	189	193	189
Sales to railroads and railways____do____	----	----	----	----	----	----	520	464	483	445	428	414	410
All other sales____do____	----	----	----	----	----	----	51	46	44	45	41	39	36
Revenues from sales to ultimate consumers (Edison Electric Institute)____thous. of dol.__	----	181,448	185,828	185,981	186,941	189,277	191,881	181,207	176,919	176,418	170,983	174,271	176,099
GAS													
Manufactured gas:†													
Customers, total____thousands__	----	9,840	9,935	9,979	9,952	9,971	9,894	9,919	9,875	9,880	9,970	9,922	9,930
Domestic____do____	----	9,214	9,296	9,327	9,287	9,298	9,235	9,254	9,211	9,208	9,299	9,261	9,277
House heating____do____	----	151	168	187	195	203	186	194	183	190	194	186	177
Industrial and commercial____do____	----	464	462	455	461	462	464	462	469	471	467	464	465
Sales to consumers____mills. of cu. ft.__	----	24,718	26,791	29,882	30,255	34,368	34,460	32,085	32,368	31,189	29,682	28,264	25,650
Domestic____do____	----	14,686	16,376	17,696	15,623	16,465	17,226	16,476	17,052	16,595	16,587	17,224	15,999
House heating____do____	----	534	744	2,354	5,552	8,408	7,594	6,976	6,113	4,529	3,353	1,707	856
Industrial and commercial____do____	----	9,365	9,521	9,645	8,881	9,261	9,410	8,423	8,992	9,884	9,564	9,179	8,613
Revenue from sales to consumers thous. of dol.__	----	26,219	28,259	30,758	30,566	33,313	33,197	31,485	31,920	30,786	30,409	29,820	27,732
Domestic____do____	----	19,930	21,606	22,850	21,328	22,011	21,819	20,599	21,391	21,633	22,418	22,688	21,500
House heating____do____	----	442	647	1,672	3,017	4,730	4,809	4,674	4,168	2,887	1,935	1,284	699
Industrial and commercial____do____	----	5,737	5,901	6,115	6,087	6,432	6,425	6,081	6,201	6,126	5,926	5,744	5,431
Natural gas:†													
Customers, total____thousands__	----	6,813	6,857	6,924	7,016	7,038	6,981	6,979	7,002	6,978	6,981	6,942	6,926
Domestic____do____	----	6,346	6,385	6,423	6,481	6,495	6,447	6,447	6,463	6,447	6,462	6,451	6,443
Industrial and commercial____do____	----	465	470	499	531	540	532	531	537	529	516	489	481
Sales to consumers____mills. of cu. ft.__	----	94,201	94,959	102,651	110,724	129,341	123,942	122,302	115,334	105,608	91,721	82,497	79,488
Domestic____do____	----	14,549	15,686	21,145	30,780	45,802	46,979	45,967	41,414	34,324	25,693	19,648	16,270
Industrial and commercial____do____	----	78,207	78,118	80,162	78,601	81,939	75,833	74,832	72,420	70,516	64,514	61,702	62,019
Revenues from sales to consumers thous. of dol.__	----	26,329	26,738	31,012	36,911	46,673	47,517	46,320	42,689	38,006	31,874	27,069	24,986
Domestic____do____	----	11,797	12,171	15,475	20,757	28,949	30,631	29,658	27,000	23,243	18,577	15,131	12,878
Industrial and commercial____do____	----	14,318	14,393	15,328	15,930	17,462	16,685	16,406	15,420	14,634	13,057	11,766	11,910

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals) thous. of bbl.__	5,748	6,219	5,132	4,187	3,926	3,729	3,072	3,247	4,015	4,164	4,561	5,204	5,387
Production____do____	5,337	5,889	5,128	3,828	3,639	3,504	3,571	3,670	5,015	4,965	5,195	5,509	5,135
Stocks, end of month____do____	8,540	8,700	8,486	7,957	7,506	7,134	7,482	7,759	8,559	9,161	9,590	9,661	9,189
Distilled spirits:													
Consumption, total (tax-paid withdrawals) thous. of proof gal.__	5,672	5,790	7,920	10,083	11,226	8,485	5,097	5,367	7,255	6,386	6,443	6,567	5,732
Whisky____do____	4,226	4,658	6,343	8,104	9,107	6,790	4,231	4,382	5,648	4,939	5,111	5,175	4,313
Production, total____do____	6,095	8,908	13,870	19,048	18,533	13,953	14,624	12,991	12,283	10,116	9,658	6,850	5,692
Whisky____do____	4,217	6,843	8,349	7,874	9,867	10,044	11,639	10,254	9,886	8,244	7,653	4,715	3,915
Stocks, total, end of month____do____	496,012	468,201	469,731	468,731	470,141	473,720	482,650	489,436	492,840	495,992	498,067	497,527	496,903
Whisky____do____	469,451	449,893	450,962	449,919	449,903	452,399	459,247	464,525	467,423	470,446	472,162	471,160	470,401
Rectified spirits:													
Consumption (tax-paid withdrawals) thous. of proof gal.__	2,004	2,193	3,251	4,634	4,984	4,721	2,110	2,120	2,784	2,394	2,370	2,587	2,213
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†____thous. of lb.__	138,300	r136,166	142,046	137,454	135,043	133,998	126,621	121,475	133,301	141,711	162,620	138,836	131,403
Price, wholesale 92-score (N. Y.) dol. per lb.__	.26	.33	.35	.36	.38	.39	.34	.31	.30	.28	.26	.26	.26
Production, creamery (factory)†__thous. of lb.__	167,204	r147,058	125,742	117,141	102,445	110,311	114,499	111,057	126,489	146,791	197,526	204,393	183,651
Receipts, 5 markets____do____	77,762	48,749	42,886	39,900	38,296	40,835	43,971	42,291	48,858	53,156	68,605	78,909	67,764
Stocks, cold storage, creamery, end of month thous. of lb.__	201,543	134,885	118,697	98,624	66,191	42,953	31,211	21,033	14,387	19,574	54,594	120,351	r172,622
Cheese:													
Consumption, apparent†____do____	55,304	r58,267	63,748	63,309	50,336	47,316	53,481	52,156	63,948	64,998	69,593	67,025	63,862
Imports____do____	4,042	3,677	4,811	7,536	6,206	4,733	3,189	3,666	4,376	5,264	4,233	4,309	3,881
Price, wholesale, No. 1 Amer. (N. Y.) dol. per lb.__	.14	.19	.19	.20	.20	.19	.18	.17	.16	.15	.15	.15	.15
Production, total (factory)†____thous. of lb.__	59,130	r67,361	54,160	50,619	40,050	38,042	39,781	40,751	51,196	58,824	80,306	86,408	77,906
American whole milk†____do____	55,628	r48,669	42,533	38,364	29,918	27,645	28,418	29,295	36,902	44,451	66,922	68,590	61,654
Receipts, 5 markets____do____	14,718	17,863	15,084	14,975	10,865	10,845	11,764	12,223	15,572	11,918	12,465	16,461	16,880
Stocks, cold storage, end of mo.____do____	150,343	122,647	117,610	112,687	108,497	103,935	93,497	85,656	77,042	76,289	91,160	114,788	134,351
American whole milk____do____	127,979	105,026	101,178	97,160	93,633	89,258	80,479	73,815	66,361	65,767	79,345	99,676	r114,607

r 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 1938 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 the September 1938 issue; figures for 1933-37 will be given in th 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened) .... thous. of lb.	80	741	1,221	1,142	137	1,458	224	472	312	932	1,366	572	220
Evaporated (unsweetened) .... do	1,922	2,265	1,539	1,874	1,918	2,037	2,508	1,699	1,209	2,154	1,414	1,983	1,862
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened) .... dol. per case	5.00	4.85	4.85	4.85	4.97	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened) .... do	2.90	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.21	3.00	3.00	3.00	3.00
Production:													
Condensed (sweetened):													
Bulk goods† .... thous. of lb.	15,038	16,170	15,914	12,658	11,390	14,066	11,346	11,230	14,376	19,467	28,587	24,785	18,327
Case goods† .... do	4,750	3,992	4,019	4,344	3,461	4,444	3,973	3,547	4,238	4,823	4,750	3,247	3,281
Evaporated (unsweetened)† .... do	180,353	155,477	135,137	121,087	91,671	101,304	124,099	127,627	171,811	198,203	273,090	268,169	220,192
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods .... thous. of lb.	19,726	13,373	11,033	8,730	5,074	5,019	4,229	4,037	5,319	7,118	15,907	19,538	[r] 21,850
Case goods .... do	9,932	10,572	8,699	8,252	7,153	6,229	4,935	4,574	4,827	5,601	9,052	9,434	10,249
Evaporated (unsweetened), case goods thous. of lb.	419,142	263,324	227,710	244,766	218,372	181,686	156,894	132,663	123,801	151,669	261,703	350,790	392,641
Fluid milk:													
Consumption in oleomargarine .... do	5,483	5,254	6,411	7,497	7,037	7,268	7,350	6,949	7,605	6,063	5,509	5,292	4,787
Production (Minneapolis and St. Paul) thous. of lb.	29,659	27,070	23,756	24,442	25,284	31,277	36,505	36,412	42,771	42,062	45,610	40,746	34,641
Receipts:													
Boston (incl. cream) .... thous. of qt.		19,126	16,377	16,584	17,052	16,272	14,484	14,566	16,483	15,796	16,090	15,988	16,579
Greater New York (milk only) .... do	128,952	123,064	120,128	125,287	119,563	119,178	113,379	109,203	121,241	115,020	119,365	121,643	120,412
Powdered milk:													
Exports .... thous. of lb.	1,036	409	179	571	322	517	371	1,295	788	668	820	1,058	1,396
Production† .... do	26,017	21,030	18,757	16,938	15,360	20,516	23,224	23,933	30,503	36,089	43,808	41,955	[r] 35,562
Stocks, mfrs., end of mo.† .... do	55,331	40,219	37,644	31,166	27,181	22,851	28,451	32,174	35,508	41,594	53,520	58,769	[r] 59,764
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) .... thous. of bu.	[f] 132,231	-----	-----	-----	-----	[d] 210,673	-----	-----	-----	-----	-----	-----	-----
Shipments, car-lot .... no. of carloads	1,120	1,291	6,348	16,737	8,450	5,993	6,150	6,180	5,490	3,931	2,059	877	938
Stocks, cold storage, end of month thous. of bbl.		-----	2,479	10,485	12,018	10,608	8,760	6,513	4,013	1,926	655	-----	-----
Citrus fruits, car-lot shipments .. no. of carloads	10,221	5,268	5,590	8,524	11,637	17,262	16,426	17,029	19,008	19,278	18,586	14,223	11,385
Onions, car-lot shipments .... do	1,371	1,783	4,841	3,685	2,192	2,005	2,766	2,062	2,052	2,797	3,968	1,626	1,158
Potatoes, white:													
Price, wholesale (N. Y.) .... dol. per 100 lb.	.770	.930	.925	.969	1.105	1.181	1.225	1.294	1.475	1.494	1.515	1.619	1.144
Production (crop estimate) .... thous. of bu.	[f] 377,875	-----	-----	-----	-----	[d] 393,289	-----	-----	-----	-----	-----	-----	-----
Shipments, car-lot .... no. of carloads	9,105	9,663	18,524	21,025	14,325	14,912	20,647	20,245	23,870	21,061	22,940	23,452	14,503
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal .... thous. of bu.	28,323	11,172	9,366	14,835	14,249	16,219	25,774	28,441	21,331	31,219	43,357	24,752	30,022
Barley:													
Exports, including malt .... do	2,744	2,118	2,962	1,737	2,270	863	1,238	791	636	1,303	1,973	1,619	861
Prices, wholesale, No. 2 (Mpls.):													
Straight .... dol. per bu.	.47	.63	.68	.71	.71	.73	.80	.82	.76	.72	.68	.57	.48
Malting .... do	.56	.72	.83	.79	.78	.78	.84	.84	.80	.77	.78	.61	.54
Production (crop estimate) .... thous. of bu.	[f] 250,360	-----	-----	-----	-----	[d] 219,635	-----	-----	-----	-----	-----	-----	-----
Receipts, principal markets .... do	16,817	10,952	13,018	9,436	9,678	6,364	8,209	6,409	5,814	4,263	4,617	2,978	2,900
Stocks, commercial, domestic, end of mo. thous. of bu.	15,096	9,967	13,386	13,368	13,111	11,733	11,759	11,524	9,819	7,512	5,247	5,771	7,884
Corn:													
Exports, including meal .... do	12,674	32	29	188	1,750	3,895	13,290	16,170	9,042	20,698	25,446	13,375	15,664
Grindings .... do	5,484	3,964	4,465	6,229	6,667	5,614	6,660	5,510	5,943	5,638	5,669	5,784	4,742
Prices, wholesale:													
No. 3, yellow (Kansas City) ... dol. per bu.	([a])	([a])	.86	.59	.54	.55	.58	.55	.54	.57	.55	.53	.55
No. 3, white (Chicago) .... do	.55	([a])	1.08	.62	.54	.56	.60	.58	.58	.59	.58	.57	.59
Production (crop estimate) .... thous. of bu.	[f] 2,454,526	-----	-----	-----	-----	[d] 2,644,995	-----	-----	-----	-----	-----	-----	-----
Receipts, principal markets .... do	17,419	7,196	8,171	17,298	42,877	34,605	33,726	17,971	23,558	29,948	31,867	28,104	26,573
Shipments, principal markets .... do	18,061	4,697	3,804	7,293	17,801	16,656	21,362	11,760	12,921	24,367	38,706	27,987	27,617
Stocks, commercial, domestic, end of mo. thous. of bu.	10,489	6,191	4,512	5,175	22,621	36,164	41,092	39,000	43,227	40,704	25,916	23,674	15,004
Oats:													
Exports, including oatmeal .... do	1,349	761	942	2,825	1,031	1,510	548	378	480	1,130	2,100	462	616
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.24	.30	.32	.32	.32	.32	.33	.33	.32	.31	.29	.28	.26
Production (crop estimate) .... thous. of bu.	[f] 1,034,347	-----	-----	-----	-----	[d] 1,146,258	-----	-----	-----	-----	-----	-----	-----
Receipts, principal markets .... do	24,669	25,170	14,487	9,440	6,765	5,408	6,403	3,933	4,730	4,381	5,267	3,609	9,703
Stocks, commercial, domestic, end of mo. thous. of bu.	20,597	18,556	28,401	27,111	25,287	25,827	25,077	23,822	21,141	15,547	9,483	6,825	6,837
Rice:													
Exports .... pockets (100 lb.)	309,896	247,900	325,205	262,258	277,547	298,294	443,085	86,473	163,858	152,916	278,979	325,820	322,270
Imports .... do	50,561	176,431	151,841	83,915	80,991	56,558	52,627	26,987	56,394	60,756	64,407	51,259	40,452
Price, wholesale, head, clean (New Orleans) dol. per lb.	.034	.035	.030	.030	.031	.031	.031	.033	.033	.033	.033	.034	.034
Production (crop estimate) .... thous. of bu.	[f] 54,018	-----	-----	-----	-----	[d] 53,004	-----	-----	-----	-----	-----	-----	-----
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	461	152	1,282	2,244	1,782	760	1,199	922	1,007	676	770	531	270
Shipments from mills, milled rice thous. of pockets (100 lb.)	610	520	949	1,342	1,277	1,448	1,101	1,008	1,190	967	902	970	696
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.)	880	910	1,256	2,233	2,827	2,198	2,337	2,299	2,188	1,940	1,841	1,434	1,027
California:													
Receipts, domestic rough .... bags (100 lb.)	269,219	367,221	263,332	611,680	443,894	216,854	510,712	385,282	217,229	57,908	87,859	186,353	165,480
Shipments from mills, milled rice .... do	135,853	235,262	195,138	226,284	204,300	109,891	188,085	211,597	191,798	65,445	65,547	94,592	119,712
Stocks, rough and cleaned, end of mo. bags (100 lb.)	204,177	316,503	159,654	316,165	373,621	382,331	457,290	469,169	372,783	329,980	311,744	294,634	235,334

[a] No quotation. [d] Dec. 1 estimate. [f] September 1 estimate. [r] 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Rye:													
Exports, including flour........thous. of bu..	58	1,031	721	754	589	627	249	524	607	395	502	286	116
Price, wholesale, No. 2 (Mpls.)..dol. per bu..	.41	.77	.78	.74	.68	.70	.76	.74	.67	.61	.58	.56	.48
Production (crop estimate).....thou. of bu...	f 52,500					e 49,449							
Receipts, principal markets...........do....	6,785	5,989	4,752	2,045	1,327	644	1,124	785	706	445	868	419	1,147
Stocks, commercial, domestic, end of mo. thous. of bu..	6,825	4,223	5,676	6,228	5,729	4,724	4,593	4,044	3,413	2,627	1,689	1,000	1,195
Wheat:													
Exports:													
Wheat, including flour..............do....	11,498	7,230	4,712	9,331	8,609	9,324	10,448	10,578	10,565	7,693	13,335	9,010	12,764
Wheat only.........................do....	9,623	5,453	2,678	7,104	6,388	7,175	8,509	8,754	8,510	5,724	11,041	7,059	10,844
Prices, wholesale:													
No. 1, dark, northern, spring, Minneapolis...............dol. per bu..	.78	1.33	1.34	1.27	1.15	1.20	1.27	1.25	1.19	1.10	1.05	1.05	.88
No. 2, red, winter (St. Louis)........do....	.66	1.12	1.09	1.04	.93	.95	1.00	.99	.92	.85	.77	.75	.69
No. 2, hard, winter (K. C.)...........do....	.66	1.12	1.10	1.06	.94	.96	1.03	1.00	.91	.85	.80	.77	.70
Weighted av., 6 markets, all grades...do....	.69	1.08	1.09	1.04	.94	.96	1.02	.99	.93	.86	.82	.81	.68
Production (crop est.), total....thous. of bu..	f 939,972					e 873,993							
Spring wheat.......................do....	f 251,514					e 188,891							
Winter wheat.......................do....	f 688,458					e 685,102							
Receipts, principal markets...........do....	61,080	62,241	35,199	22,638	16,076	10,648	10,910	8,542	10,642	10,875	14,274	16,984	101,195
Shipments, principal markets..........do....	25,258	25,102	18,964	23,892	31,460	16,339	13,553	10,395	10,458	13,778	17,090	14,277	26,726
Stocks, end of month, world estimated thous. of bu..		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....	52,429	24,970	59,198	62,720	54,552	52,136	50,088	45,528	43,379	41,029	31,690	25,043	18,726
United States (domestic wheat).......do....	133,725	131,239	141,014	130,260	114,713	94,520	79,203	66,467	54,426	43,191	33,816	28,333	96,389
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..		r 8,088	r 9,021	r 9,324	r 8,981	r 8,902	r 8,501	r 7,135	r 7,746	r 7,918	r 7,909	8,779	
Exports...............................do....	399	378	433	474	473	457	413	388	437	419	488	415	409
Grindings of wheat.............thous. of bu..	42,098	39,993	42,467	43,477	40,209	37,538	37,421	34,924	39,589	36,085	35,784	39,165	39,290
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl..	4.97	6.48	6.07	5.97	5.53	5.67	5.89	5.91	5.50	5.35	5.21	5.88	5.43
Winter, straight (Kansas City)......do....	4.01	5.28	5.24	5.23	4.66	4.91	5.21	5.51	4.93	4.51	4.15	4.53	4.25
Production:													
Flour, actual (Census).......thous. of bbl..	9,160	8,678	9,234	9,446	8,698	8,168	8,116	7,572	8,600	7,834	7,739	8,474	8,507
Operations, percent of capacity..........	55	54	60	59	57	51	53	53	52	49	50	53	55
Flour (computed by Russell's)† thous. of bbl..		9,180	9,894	9,942	9,272	8,969	8,348	7,727	8,793	8,321	8,177	8,656	
Offal (Census)................thous. of lb..	743,993	717,658	761,784	781,689	722,674	673,105	675,738	631,061	710,240	650,595	646,817	707,364	702,336
Stocks, total, end of month (computed by Russell's)†...............thous. of bbl..		r 6,252	r 6,692	r 6,836	r 6,654	r 6,264	r 5,696	r 5,900	r 5,510	r 5,536	r 5,316	4,866	
Held by mills (end of quarter).......do....			5,001			4,560			4,152			3,508	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.thous. of animals.	1,946	2,245	2,360	2,332	2,132	1,629	1,646	1,310	1,626	1,502	1,681	1,605	1,630
Disposition:													
Local slaughter......................do....	1,103	1,184	1,247	1,193	1,146	1,015	1,054	863	1,013	920	1,021	995	952
Shipments, total.....................do....	821	1,020	1,094	1,131	978	630	557	443	605	576	632	615	659
Stocker and feeder..................do....	335	381	437	595	461	237	188	137	231	201	218	215	242
Price, wholesale, cattle, corn fed (Chicago) dol. per 100 lb..	10.91	15.68	16.53	16.06	14.20	11.11	9.90	9.10	9.57	9.31	9.60	9.88	11.01
Hogs:													
Receipts, principal markets.thous. of animals.	1,797	1,275	1,533	1,906	2,323	2,587	2,892	1,962	1,895	1,724	1,890	1,757	1,570
Disposition:													
Local slaughter......................do....	1,323	885	1,071	1,362	1,666	1,834	2,066	1,331	1,334	1,206	1,333	1,249	1,122
Shipments, total.....................do....	465	380	454	539	649	753	815	626	557	517	548	500	444
Stocker and feeder..................do....	35	35	32	32	29	27	35	39	47	35	31	38	32
Price, wholesale, heavy (Chicago) dol. per 100 lb..	8.45	12.19	11.83	10.53	8.58	7.53	7.55	8.25	9.13	8.27	8.17	8.69	8.94
Sheep and lambs:													
Receipts, principal markets.thous. of animals.	2,664	2,752	2,994	2,697	1,785	1,643	1,954	1,713	1,739	1,938	2,409	1,929	1,964
Disposition:													
Local slaughter......................do....	1,146	1,047	1,163	1,023	922	988	1,150	1,058	1,067	1,079	1,274	1,080	979
Shipments, total.....................do....	1,495	1,677	1,806	1,668	891	668	793	663	670	853	1,129	862	992
Stocker and feeder..................do....	438	549	633	857	352	94	95	82	79	90	187	171	177
Prices, wholesale (Chicago):													
Ewes...................dol. per 100 lb..	3.27	4.75	4.03	4.11	4.15	3.81	3.91	4.08	4.84	4.94	3.62	3.16	3.19
Lambs...............................do....	7.93	10.43	10.16	9.72	9.20	8.47	7.93	7.38	8.70	8.04	7.76	8.84	8.56
MEATS													
Total meats:													
Consumption, apparent..........mills. of lb..	1,015	938	1,031	1,033	983	1,054	1,039	883	989	953	996	999	965
Production (inspected slaughter).......do....	972	792	891	1,000	1,042	1,195	1,259	944	961	908	958	982	937
Stocks, cold storage, end of month......do....	549	582	440	394	447	583	797	838	789	729	672	642	601
Miscellaneous meats..................do....	60	49	44	42	51	67	81	78	70	64	62	62	r 61
Beef and veal:													
Consumption, apparent.......thous. of lb..	466,611	472,911	502,232	490,994	437,664	452,630	456,087	403,981	464,855	442,341	452,674	456,814	r 449,240
Exports...............................do....	1,082	1,179	1,026	1,025	705	991	1,012	1,046	1,279	913	944	1,029	1,194
Price, wholesale, beef, fresh, native steers (Chicago)..................dol. per lb..	.170	.248	.251	.246	.211	.180	.144	.126	.141	.146	.150	.158	.174
Production (inspected slaughter) thous. of lb..	462,160	459,706	485,889	489,019	440,814	456,961	452,185	399,062	453,600	423,753	437,167	449,569	444,617
Stocks, cold storage, end of mo........do....	36,211	44,582	38,746	43,897	53,741	60,970	59,369	57,023	50,501	40,145	33,601	33,730	r 35,925
Lamb and mutton:													
Consumption apparent.................do....	62,211	57,501	64,975	58,789	52,011	56,856	64,716	59,305	60,659	58,982	61,691	56,240	r 55,536
Production (inspected slaughter)......do....	62,112	57,634	64,064	59,318	51,948	57,514	65,140	59,573	60,094	58,253	61,732	56,321	55,392
Stocks, cold storage, end of month...do....	1,836	1,928	1,887	2,376	2,286	2,895	3,294	3,523	2,901	2,121	2,125	2,148	r 1,972
Pork (including lard):													
Consumption, apparent................do....	486,413	407,986	464,580	483,560	493,174	544,612	517,997	419,431	463,597	451,294	481,847	486,067	r 460,647
Exports, total.........................do....	17,329	11,831	13,016	23,598	26,260	29,582	26,750	23,085	24,911	22,471	29,711	25,635	22,187
Lard...............................do....	10,842	7,175	9,717	18,797	18,314	22,181	20,453	16,284	16,047	15,508	20,340	17,179	12,881
Prices, wholesale:													
Hams, smoked (Chicago)....dol. per lb..	.226	.252	.254	.253	.237	.216	.209	.212	.214	.216	.214	.212	.222
Lard, in tierces:													
Prime, contract (N. Y.)...........do....	.086	.117	.114	.105	.099	.088	.091	.093	.094	.088	.087	.088	.095
Refined (Chicago)..................do....	.098	.136	.132	.123	.114	.101	.103	.104	.103	.098	.098	.097	.106
Production (inspected slaughter) total thous. of lb..	448,180	274,501	341,231	451,712	549,279	680,585	742,082	485,475	447,360	425,797	458,701	476,552	436,978
Lard...............................do....	74,192	35,278	43,510	59,009	85,468	111,706	180,196	82,645	77,715	74,908	81,023	80,365	72,938
Stocks, cold storage, end of month...do....	451,141	485,689	355,148	305,891	340,596	452,258	653,346	699,633	665,263	622,454	574,097	543,770	r 502,658
Fresh and cured.....................do....	334,459	367,595	282,534	266,414	306,630	398,565	554,028	582,654	543,947	500,564	450,516	417,704	r 378,981
Lard...............................do....	116,682	118,094	72,614	39,477	33,966	53,693	99,318	116,979	121,316	121,890	123,581	126,066	r 123,677

r Revised. e Dec. 1 estimate. f September 1 estimate.

†Revised series. Monthly data beginning 1934 will appear in the 1938 Supplement; earlier figures are available on request.

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets....thous. of lb..	23,747	20,885	23,237	33,238	68,014	56,489	18,606	14,369	12,364	13,997	19,121	21,697	22,960
Stocks, cold storage, end of month....do....	54,992	63,733	61,721	76,208	108,746	123,500	115,105	100,493	78,819	60,053	52,049	53,432	[r] 52,640
Eggs:													
Receipts, 5 markets....thous. of cases..	889	941	791	671	666	701	926	969	1,639	1,978	1,916	1,509	1,035
Stocks, cold storage, end of month:													
Case....thous. of cases..	5,950	8,390	7,058	5,158	2,672	831	314	281	1,303	3,204	5,100	6,255	[r] 6,411
Frozen....thous. of lb..	125,056	160,258	148,216	133,805	120,929	109,210	95,598	88,754	96,475	115,874	130,872	138,510	135,329
TROPICAL PRODUCTS													
Cocoa:													
Imports....long tons..	40,630	27,633	25,247	12,665	17,438	12,720	14,197	15,954	27,515	12,936	5,795	8,987	[r] 21,180
Price, spot, Accra (N. Y.)....dol. per lb..	.0532	.0837	.0786	.0627	.0581	.0560	.0609	.0605	.0606	.0520	.0467	.0470	.0526
Exports from the Gold Coast and Nigeria, Africa....long tons..	39,054	18,961	18,781	13,278	18,794	22,786	20,413	19,607	17,604	12,335	34,397	43,938	60,153
Coffee:													
Clearances from Brazil, total.thous. of bags..	1,591	848	993	1,108	942	1,497	1,570	1,365	1,463	1,490	1,439	1,622	1,305
To United States....do....	819	444	470	609	517	876	871	676	743	709	690	783	683
Imports into United States....do....	1,145	733	842	874	1,040	1,110	1.233	1,404	1,415	1,206	1,183	1,232	1,190
Price, wholesale, Rio No. 7 (N. Y.) dol. per lb....	.054	.093	.093	.091	.070	.063	.059	.054	.054	.048	.048	.049	.049
Receipts at ports, Brazil....thous. of bags..	1,624	880	949	1,159	1,122	1,337	1,550	1,704	1,470	1,619	1,525	1,401	[r] 1,214
Stocks, world total, incl. interior of Brazil, end of month....thous. of bags..	(c)	(c)	29,705	(c)	(c)	32,477	(c)	(c)	(c)	(c)	(c)	(c)	(c)
Visible supply, total, excl. interior of Brazil thous. of bags.	7,276	7,589	7,312	7,426	6,978	6,986	7,045	7,266	7,340	7,388	7,388	7,215	6,988
United States....do....	701	1,099	870	784	662	592	577	687	736	764	813	796	727
Sugar:													
Raw sugar:													
Cuba:†													
Stocks, total, end of month thous. of Spanish tons¶..	1,554	1,266	1,129	1,009	862	503	546	1,341	2,401	2,545	2,407	2,037	1,894
United States:													
Meltings, 8 ports†....long tons..	391,543	420,024	180,842	266,341	293,347	320,775	245,130	290,170	300,583	343,685	343,093	374,511	382,948
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb..	.028	.035	.034	.032	.033	.032	.032	.032	.031	.029	.027	.027	.028
Receipts:													
From Hawaii and Puerto Rico long tons..	113,822	104,646	73,631	113,932	78,335	74,502	31,303	62,287	173,722	163,517	205,469	141,731	158,276
Imports....do....	347,381	246,556	154,535	132,584	136,471	134,217	193,528	231,923	271,605	254,278	236,888	226,003	211,077
Stocks at refineries, end of month.†do....	334,246	159,529	168,014	180,978	191,957	167,511	201,118	169,882	299,360	353,230	429,495	345,274	282,876
Refined sugar (United States):													
Exports, including maple....do....	5,134	3,550	4,265	5,757	5,675	4,699	2,808	3,607	4,603	4,687	3,844	4,034	4,958
Price, retail, gran. (N. Y.)....dol. per lb..	.050	.053	.054	.057	.055	.055	.053	.053	.053	.052	.051	.051	.050
Price, wholesale, gran. (N. Y.)....do....	.043	.046	.050	.048	.048	.048	.047	.047	.046	.045	.046	.044	.044
Receipts:													
From Hawaii & Puerto Rico..long tons..	754	1,563	890	1,339	2,456	17,746	1,799	16,446	26,116	20,066	2,485	13,017	2,908
Imports:													
From Cuba....do....	59,872	28,776	5,415	3	957	3,240	8,905	29,454	33,086	25,559	32,712	34,121	40,084
From Philippine Islands....do....	6,563	3,248	1,286	580	1,988	135	2,545	179	6,677	2,975	3,621	5,676	6,189
Tea:													
Imports....thous. of lb..	6,253	6,487	8,008	7,789	9,177	8,980	6,366	7,319	7,138	6,829	5,004	5,697	5,270
Price, wholesale, Formosa, fine (N. Y.) dol. per	.280	.275	.275	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280
Stocks in the United Kingdom†..thous. of....	....	144,839	149,669	170,131	196,882	218,070	227,392	217,914	188,388	168,201	162,841	165,658	....
MISCELLANEOUS FOOD PRODUCTS													
Candy sales by manufacturers†.thous. of dol..	14,213	[r] 14,304	[r] 24,932	[r] 24,733	[r] 24,708	[r] 20,804	[r] 17,080	[r] 17,387	[r] 17,856	[r] 15,785	[r] 13,307	[r] 12,695	[r] 10,359
Fish:													
Landings, fresh fish, prin. ports.thous. of lb..	46,890	39,071	37,474	42,997	44,308	30,350	31,201	26,508	37,588	42,769	46,543	38,963	[r] 39,238
Salmon, canned, shipments....cases..	....	360,321	746,180	428,748	238,332	323,187	358,183	427,917	587,392	259,361	411,041	518,885	653,102
Stocks, total, cold storage, 15th of month thous. of lb..	75,392	66,204	69,321	72,350	78,102	79,891	72,721	62,184	45,694	37,367	[r] 45,981	55,039	[r] 66,716
Gelatin, edible:*													
Monthly report for 7 companies:													
Production....do....	1,056	939	1,046	1,232	1,419	1,488	1,477	1,453	1,534	1,594	1,698	1,621	1,063
Shipments....do....	1,994	1,279	1,170	1,013	908	943	1,274	1,325	1,400	1,467	1,666	1,593	1,400
Stocks....do....	6,014	5,150	5,025	5,245	5.756	6,301	6,503	6,631	6,766	6,893	6,925	6,953	6,615
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..	35,219	25,322	53,226	59,974	55,981	60,464	45,046	35,113	36,624	28,987	21,396	21,425	13,467
Imports, incl. scrap....do....	6,284	7,201	6,033	5,545	4,925	6,477	5,353	3,703	8,690	4,752	4,373	5,793	10,435
Production (crop estimate)....do....	[f] 1,470,224	....	....	....	....	[e] 1,553,405	....	....	....	....	....	....	....
Stocks, total, incl. imported types, end of quarter....thous. of lb..	....	....	2,047,188	....	....	2,222,019	....	....	2,423,729	....	....	2,167,479	....
Flue-cured, fire-cured, and air-cured..do....	....	....	1,651,651	....	....	1,845,322	....	....	1,927,906	....	....	1,725,831	....
Cigar types....do....	....	....	324,440	....	....	295,288	....	....	371,301	....	....	347,755	....
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes....millions..	15,892	15,098	14,854	13,892	12,786	12,611	13,058	11,492	13,728	12,527	14,324	14,717	13,784
Large cigars....thousands..	477,596	452,898	498,835	517,565	492,686	336,161	328,574	338,887	431,691	384,918	417,144	477,443	420,510
Manufactured tobacco and snuff thous. of lb..	30,473	28,361	29,597	29,067	27,014	24,700	26,280	25,077	30,767	27,509	28,921	30,180	27,544
Exports, cigarettes....thousands..	502,491	428,888	510,590	520,371	354,754	538,786	475,939	551,625	604,307	534,085	487,675	598,716	466,561
Production, manufactured tobacco:*													
Total....thous. of lb..	....	25,796	26,398	26,011	24,514	22,481	22,394	22,740	27,248	24,962	25,766	27,184	....
Fine cut chewing....do....	....	484	447	385	482	372	351	335	502	366	394	427	....
Plug....do....	....	5,015	5,570	4,768	4,460	3,841	3,727	4,587	4,806	4,375	4,615	5,037	....
Scrap chewing....do....	....	4,293	3,832	3,855	3,224	3,350	3,153	3,105	3,373	3,493	3,551	4,142	....
Smoking....do....	....	15,396	15,938	16,413	15,856	14,465	14,726	14,262	18,155	16,363	16,772	17,118	....
Twist....do....	....	608	611	591	493	452	437	451	412	366	434	460	....
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

[r] Revised. [c] Not available. [e] Dec. 1 estimate. [f] Sept. 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. **For candy sales, revised data prior to these shown here will appear in the 1938 supplement.**

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

FUELS AND BYPRODUCTS

	1938 August	1937 August	September	October	November	December	1938 January	February	March	April	May	June	July
COAL													
Anthracite:													
Exports……thous. of long tons	100	69	118	174	165	152	169	128	121	107	222	197	112
Prices, composite, chestnut:													
Retail†……dol. per short ton			10.98			11.28			11.31			10.63	
Wholesale……do	9.431	9.233	9.448	9.472	9.610	9.643	9.675	9.631	9.564	9.199	8.946	9.030	9.231
Production†……thous. of short tons	2,729	2,903	3,682	4,848	4,439	4,759	4,815	3,539	4,015	3,138	4,255	4,291	2,571
Shipments……do	2,336	2,437	3,229	4,320	3,694	4,160	4,422	3,057	3,467	2,893	3,821	3,869	2,361
Stocks, end of month:													
In producers' storage yards……do		2,261	2,391	2,436	2,396	2,154	1,652	1,411	1,264	1,271	1,388	1,757	1,741
In selected retail dealers' yards number of days' supply	63	71	51	65	50	36	27	26	25	44	58	57	58
Bituminous:													
Exports……thous. of long tons	1,093	1,350	1,332	1,252	1,191	360	297	271	279	673	929	1,148	956
Industrial consumption, total thous. of short tons	20,346	28,181	28,099	29,229	26,883	26,424	25,363	22,423	23,160	20,653	19,574	18,596	r 18,862
Beehive coke ovens……do	79	409	401	359	269	217	185	165	154	118	92	82	69
Byproduct coke ovens……do	3,534	6,492	6,284	5,723	4,573	4,014	3,923	3,539	3,795	3,457	3,236	2,931	3,085
Cement mills……do	478	513	478	504	417	315	214	169	228	327	434	451	478
Coal-gas retorts……do	128	120	136	143	144	156	158	138	144	136	137	130	127
Electric power utilities……do	3,315	4,034	3,872	3,908	3,433	3,577	3,377	2,888	3,015	2,675	2,803	2,846	r 3,038
Railways (class I)……do	5,662	6,738	6,868	7,649	7,103	7,352	7,107	6,169	6,427	5,801	5,609	5,298	r 5,482
Steel and rolling mills……do	660	1,085	1,000	928	839	783	789	725	787	649	603	588	583
Other industrial……do	6,490	8,790	9,060	10,015	10,105	10,010	9,610	8,630	8,610	7,490	6,660	6,270	6,000
Other consumption:													
Vessels (bunker)……thous. of long tons	99	143	147	147	115	101	82	110	101	86	113	98	100
Coal mine fuel……thous. of short tons	208	283	325	339	302	302	257	225	223	164	156	165	172
Prices:													
Retail, composite, 38 cities dol. per short ton			8.60			8.72			8.83			8.38	
Wholesale:													
Mine run, composite……do	4.296	4.306	4.305	4.305	4.303	4.375	4.441	4.440	4.359	4.301	4.303	4.294	4.297
Prepared sizes, composite……do	4.469	4.479	4.550	4.577	4.585	4.661	4.779	4.784	4.544	4.378	4.391	4.404	4.434
Production†……thous. of short tons	28,710	33,988	39,177	40,833	36,428	37,122	30,880	27,440	26,745	22,380	21,266	22,470	r 23,357
Stocks, industrial and retail dealers, end of month, total……thous. of short tons	34,579	43,851	46,032	47,986	48,280	47,074	41,967	38,484	35,359	34,102	33,158	33,452	r 33,615
Industrial, total……do	27,719	37,051	38,892	39,926	40,010	39,174	35,167	32,284	30,259	28,952	27,748	27,612	r 27,265
Byproduct coke ovens……do	5,540	7,456	7,761	8,067	8,115	7,273	6,469	5,823	5,231	4,935	4,867	5,000	5,364
Cement mills……do	299	365	400	430	415	396	337	320	347	299	309	311	275
Coal-gas retorts……do	279	230	299	301	358	308	272	253	235	227	253	271	277
Electric power utilities……do	7,834	8,558	8,944	9,241	8,956	9,075	8,960	8,565	8,479	8,404	8,201	8,067	r 7,905
Railways (class I)……do	4,556	7,174	6,926	6,747	6,820	7,573	6,519	6,174	5,860	5,548	4,996	4,827	r 4,532
Steel and rolling mills……do	651	1,388	1,292	1,290	1,256	1,109	1,050	919	837	779	722	716	652
Other industrial……do	8,560	11,880	13,270	13,850	14,090	13,440	11,560	10,230	9,270	8,760	8,400	8,420	8,260
Retail dealers, total……do	6,860	6,800	7,140	8,060	8,270	7,900	6,800	6,200	5,100	5,150	5,410	5,840	6,350
COKE													
Exports……thous. of long tons	33	55	49	45	56	31	29	22	19	28	45	60	39
Price, beehive, Connellsville (furnace) dol. per short ton	3.750	4.500	4.438	4.405	4.375	4.281	4.250	4.250	4.250	4.250	4.250	3.875	3.750
Production:													
Beehive†……thous. of short tons	50	259	254	227	170	137	117	105	97	75	58	52	44
Byproduct†……do	2,494	4,571	4,426	4,036	3,226	2,829	2,762	2,494	2,675	2,436	2,283	2,067	2,177
Petroleum coke……do		113	113	127	111	120	126	122	114	127	138	137	138
Stocks, end of month:													
Byproduct plants, total……do	3,709	2,236	2,298	2,346	2,507	2,453	2,367	2,474	2,777	3,134	3,275	3,375	3,564
At furnace plants……do	1,453	859	889	915	985	1,029	1,087	1,196	1,305	1,348	1,376	1,411	1,460
At merchant plants……do	2,256	1,377	1,409	1,431	1,522	1,425	1,280	1,279	1,472	1,786	1,899	1,964	2,104
Petroleum coke……do		376	360	329	366	379	390	419	469	522	562	574	610
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills)……thous. of bbl		105,251	103,494	105,023	99,615	98,363	97,900	88,179	95,885	95,675	99,238	93,880	99,856
Imports……do	1,720	2,771	2,560	2,180	2,511	2,624	1,924	2,045	2,405	2,017	1,923	2,130	2,669
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		115,090	109,980	110,911	104,206	106,579	106,007	94,662	106,524	102,702	98,674	r 94,277	102,898
Refinery operations……pct. of capacity		87	87	85	83	79	78	78	77	79	79	77	79
Stocks, end of month:													
California:													
Heavy crude and fuel……thous. of bbl		62,433	63,197	64,503	65,375	68,649	71,879	74,461	77,008	79,965	81,822	82,833	84,724
Light crude……do		31,442	30,955	30,181	30,248	30,452	29,341	31,188	31,669	31,504	31,624	33,151	33,138
East of California, total……do		271,340	270,601	270,160	267,538	268,006	268,978	267,345	269,638	267,942	259,259	251,213	247,361
Refineries……do		47,778	45,607	45,150	43,267	42,786	45,104	45,228	45,822	45,975	45,101	44,314	43,674
Tank farms and pipe lines……do		223,562	224,994	225,010	224,271	225,220	223,874	222,117	223,816	221,967	214,158	206,899	203,687
Wells completed……number		2,131	2,203	2,110	1,907	1,782	1,574	1,441	1,707	1,606	1,656	1,776	1,539
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants†……thous. of bbl	1,197	1,318	1,321	1,297	935	1,068	1,068	928	1,018	879	934	r 1,184	r 1,201
Railways (Class 1)……do		4,261	4,256	4,675	4,191	4,306	4,092	3,675	3,964	3,708	3,678	3,729	3,811
Vessels (bunker)……do	2,916	3,281	3,494	3,283	2,991	2,935	2,923	2,813	3,169	3,249	3,393	3,219	2,969
Price, fuel oil (Oklahoma)……dol. per bbl	.925	.900	.925	.925	.905	.875	.875	.875	.888	.925	.925	.925	.925
Production:													
Residual fuel oil……thous. of bbl		25,936	27,173	28,199	26,564	26,808	26,204	23,866	25,328	24,833	24,392	22,761	23,547
Gas oil and distillate fuels, total……do		12,558	12,681	13,585	13,215	13,563	13,876	12,144	12,294	11,577	12,160	10,784	12,688
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl		23,987	25,810	27,679	27,850	27,363	27,049	26,855	25,981	27,815	29,284	30,282	32,285
Gas oil and distillate fuels, total……do		25,952	26,210	26,101	26,852	22,566	21,543	19,885	18,882	19,972	22,385	24,699	26,620
Gasoline:													
Consumption, domestic……thous. of bbl		49,597	47,245	45,361	42,666	39,457	35,176	31,861	41,259	43,254	44,911	44,293	47,474
Exports……do	3,998	3,077	3,668	2,969	2,958	1,827	2,702	3,100	3,029	3,742	3,603	3,517	3,597
Price, wholesale:													
Tank wagons, delivered (New York) dol. per gal	.124	.135	.135	.135	.130	.130	.130	.130	.130	.130	.130	.130	.127
Refinery (Oklahoma)……do	.055	.060	.060	.059	.053	.050	.049	.049	.051	.053	.051	.053	.055
Price, retail, service station, 50 cities……do		.145	.145	.145	.141	.141	.141	.140	.141	.141	.141	.141	

r Revised.

†Revised series. Data on retail price of anthracite for period 1929–36 are shown in table 10, p. 20 of the February 1937 issue. Anthracite and bituminous coal production revised for years 1935, 1936, and 1937; revisions not shown on p. 45 of the September 1938 issue 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 the September 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July

FUELS AND BYPRODUCTS—Continued

	August 1938	August	September	October	November	December	January	February	March	April	May	June	July
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl..		4,237	4,272	4,418	4,217	4,305	4,336	3,889	4,326	4,171	4,196	4,001	4,127
At refineries:													
Total.....do....		49,002	49,523	51,191	47,873	47,064	46,755	40,469	44,116	44,582	46,645	44,247	47,607
Straight run*.....do....		21,898	21,483	22,673	20,956	20,388	20,751	18,267	19,769	20,040	20,804	19,735	21,020
Cracked*.....do....		23,547	23,550	24,141	22,829	22,785	22,447	19,474	21,114	21,686	23,042	21,877	23,652
Natural gasoline blended*.....do....		3,557	4,490	4,377	4,088	3,891	3,557	2,728	3,233	2,856	2,799	2,635	2,935
Retail distribution†.....thous. of gal..		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	1,982,215
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl..		59,413	58,037	61,141	63,728	69,892	79,114	85,018	85,035	82,684	80,987	73,725	70,224
At refineries.....do....		35,807	34,884	37,837	40,203	46,234	53,219	58,945	60,043	57,660	54,010	47,159	43,091
Natural gasoline.....do....		7,041	6,278	5,444	5,147	4,758	4,951	5,017	5,531	6,179	6,548	6,951	7,614
Kerosene:													
Consumption, domestic.....do....		3,667	4,397	4,985	5,705	6,420	5,360	5,017	5,150	4,333	3,637	3,257	3,752
Exports.....do....	597	956	759	681	679	656	810	654	535	788	745	381	210
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal..	.052	.051	.054	.056	.056	.056	.056	.056	.054	.053	.052	.053	.053
Production.....thous. of bbl..		5,726	5,371	5,731	5,876	5,809	5,638	5,167	5,798	5,445	5,649	5,235	4,889
Stocks, refinery, end of month.....do....		8,637	8,839	8,877	8,357	7,083	6,523	5,986	6,093	6,394	7,627	9,202	10,112
Lubricants:													
Consumption, domestic.....do....		1,924	1,968	1,972	2,037	1,489	1,471	1,311	2,195	1,591	1,730	1,606	1,843
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal..	.105	.175	.175	.153	.126	.113	.110	.110	.110	.110	.110	.110	.106
Production.....thous. of bbl..		2,900	2,920	3,215	2,953	2,936	2,785	2,468	2,697	2,530	2,595	2,378	2,631
Stocks, refinery, end of month.....do....		6,426	6,542	6,789	6,907	7,512	8,006	8,363	8,210	8,290	8,255	8,114	8,194
Asphalt:													
Imports.....thous. of short tons..	3	1	0	3	3	0	2	1	2	2	2	2	1
Production.....do....		524	485	407	327	207	216	192	279	334	450	446	476
Stocks, refinery, end of month.....do....		529	465	458	510	566	594	620	633	664	711	669	633
Wax:													
Production.....thous. of lb..		42,000	42,000	44,240	49,000	43,120	41,720	34,720	39,760	31,640	35,560	37,800	30,240
Stocks, refinery, end of month.....do....		115,266	123,098	128,995	139,867	144,992	145,629	148,823	150,465	144,626	140,826	138,260	135,911

LEATHER AND PRODUCTS

	August 1938	August	September	October	November	December	January	February	March	April	May	June	July
HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb..	16,266	21,513	22,047	21,311	18,857	16,138	13,597	9,567	9,251	7,759	11,561	12,242	14,903
Calf and kip skins.....do....	3,175	1,232	1,363	1,489	1,077	1,015	1,514	981	916	1,289	1,337	1,429	2,144
Cattle hides.....do....	2,716	9,038	9,898	8,662	8,173	6,206	5,952	3,071	3,158	1,046	2,737	2,058	5,393
Goatskins.....do....	5,223	5,502	5,026	6,923	5,452	5,071	3,009	3,404	2,634	2,570	4,733	4,176	4,795
Sheep and lamb skins.....do....	4,341	4,148	4,159	3,171	2,430	2,343	1,887	1,508	1,995	2,056	1,902	3,942	1,941
Livestock (inspected slaughter):													
Calves.....thous. of animals..	457	538	537	525	468	452	420	398	506	502	500	475	436
Cattle.....do....	848	880	939	958	856	859	830	716	809	749	772	816	820
Hogs.....do....	2,467	1,590	2,033	2,711	3,295	3,958	4,201	2,833	2,610	2,462	2,585	2,533	2,254
Sheep.....do....	1,603	1,498	1,671	1,530	1,321	1,403	1,552	1,424	1,428	1,425	1,550	1,485	1,161
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb..	.119	.196	.195	.195	.156	.146	.141	.124	.109	.099	.095	.093	.111
Calfskins, packers', 8 to 15 lb.....do....	.145	.210	.193	.172	.130	.132	.136	.118	.123	.113	.123	.114	.139
LEATHER													
Exports:													
Sole leather.....thous. of lb..	127	176	193	212	128	235	165	300	368	279	295	255	137
Upper leather†.....thous. of sq. ft..	3,738	4,103	4,532	5,176	3,508	4,083	4,328	4,780	4,567	4,563	4,169	3,623	3,669
Production:													
Calf and kip.....thous. of skins..		1,062	935	837	801	891	890	1,000	1,127	870	865	r 1,032	1,194
Cattle hides.....thous. of hides..		1,819	1,743	1,680	1,531	1,505	1,398	1,471	1,617	1,381	1,409	r 1,457	1,407
Goat and kid.....thous. of skins..		4,386	3,913	3,295	2,904	2,919	2,972	2,638	2,831	2,506	2,371	2,675	2,388
Sheep and lamb.....do....		3,066	2,610	2,425	1,969	1,699	1,757	2,195	2,125	1,827	2,010	r 2,181	2,288
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb..	.318	.430	.423	.420	.380	.360	.349	.314	.305	.305	.305	.305	.315
Upper, chrome, calf, B grade, composite dol. per sq. ft..	.378	.429	.426	.408	.395	.387	.381	.381	.378	.365	.366	.366	.377
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides..		14,680	14,663	14,831	15,194	15,373	15,407	15,118	14,576	14,052	13,874	13,967	13,910
In process and finished.....do....		10,633	10,587	10,711	10,950	11,068	11,103	10,968	10,589	10,308	10,193	r 10,223	10,059
Raw.....do....		4,047	4,076	4,120	4,244	4,305	4,304	4,150	3,987	3,744	3,681	r 3,744	3,851
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total†.....dozen pairs..		225,928	205,161	196,674	135,483	91,295	75,666	104,668	122,385	109,081	116,492	145,710	150,480
Dress and semidress.....do....		133,215	117,362	117,479	79,651	45,401	39,226	61,742	69,028	55,084	63,953	85,185	92,255
Work†.....do....		92,713	87,799	79,195	55,832	45,894	36,440	42,926	53,357	53,997	52,539	60,525	58,225
Shoes:													
Exports†.....thous. of pairs..	164	142	126	127	119	132	89	182	203	171	127	116	136
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	5.75	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	4.75	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	3.23	3.00	3.00
Production:													
Total boots, shoes, and slippers thous. of pairs..	41,644	38,661	34,032	29,092	21,290	21,047	25,523	30,015	37,060	33,378	30,314	26,744	r 30,552
Athletic.....do....	295	209	213	210	179	221	124	131	204	180	169	225	187
All fabric (satin, canvas, etc.).....do....	453	271	357	351	282	494	1,031	1,207	1,113	1,007	850	391	279
Part fabric and part leather.....do....	423	684	647	779	560	978	1,467	2,023	1,446	919	854	245	263
High and low cut, total.....do....	35,479	32,215	27,498	22,340	15,694	17,061	21,362	24,668	31,313	27,953	24,825	22,329	26,299
Boys' and youths'.....do....	1,921	1,583	1,416	1,092	956	1,045	1,064	1,123	1,335	1,235	1,201	1,340	r 1,405
Infants'.....do....	1,802	1,903	1,710	1,656	1,206	1,209	1,310	1,615	2,033	2,084	1,819	1,676	1,577
Misses' and children's.....do....	4,001	3,202	2,815	2,499	1,986	2,111	2,453	2,898	3,675	3,406	3,421	3,047	r 3,339
Men's.....do....	9,917	8,728	8,118	7,278	6,199	6,005	6,627	7,048	8,429	7,337	6,815	7,217	r 6,915
Women's.....do....	17,837	16,800	13,439	9,815	5,346	6,692	9,907	11,985	15,841	13,891	11,569	9,049	r 13,063
Slippers and moccasins for house wear thous. of pairs..	4,551	5,115	5,160	5,202	4,405	2,014	1,162	1,527	2,303	2,389	2,716	2,881	r 3,107
All other footwear.....do....	442	168	157	210	171	279	377	458	680	929	901	672	417

*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. r 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 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 1936 Supplement to the Survey.	1938	1937					1938						
	August	August	September	October	November	December	January	February	March	April	May	June	July
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.)......M ft. b. m..	61,517	102,527	77,042	73,523	79,183	73,131	68,805	52,902	62,400	61,572	69,945	63,735	64,857
National Lumber Mfrs. Assn.:													
Production, total†..........mill. ft. b. m..	1,998	2,342	2,297	1,969	1,671	1,452	1,249	1,275	1,698	1,473	1,550	1,696	1,606
Hardwoods..........do....	222	395	378	359	329	285	245	249	296	r 219	208	211	204
Softwoods..........do....	1,776	1,947	1,919	1,610	1,342	1,168	1,004	1,026	1,402	1,254	1,342	1,485	1,402
Shipments, total†..........do....	2,033	2,076	2,061	1,818	1,443	1,301	1,387	1,389	1,748	1,489	1,531	1,684	1,775
Hardwoods..........do....	283	323	330	310	265	217	202	221	238	225	222	230	267
Softwoods..........do....	1,750	1,753	1,731	1,508	1,178	1,084	1,186	1,168	1,511	1,264	1,308	1,454	1,508
Stocks gross, end of month, total..........do....	8,481	8,171	8,394	8,562	8,804	8,920	8,826	8,710	8,647	8,625	8,648	8,672	8,511
Hardwoods..........do....	2,200	2,028	2,062	2,117	2,182	2,242	2,287	2,313	2,354	2,348	2,332	2,318	2,259
Softwoods..........do....	6,281	6,143	6,332	6,444	6,622	6,678	6,539	6,397	6,293	6,278	6,316	6,354	6,252
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales..........M ft. b. m..	13,504	r 12,861	12,482	13,614	11,125	5,011	4,237	3,189	4,695	8,058	9,553	11,747	11,568
Stocks, end of month..........do....	80,238	r 84,025	80,020	73,762	67,605	69,650	77,442	84,258	83,286	86,244	83,915	81,515	80,797
Tenth Federal Reserve district:													
Sales..........do....	3,189	2,963	2,834	2,871	2,465	1,778	1,996	1,686	2,445	2,580	2,889	3,049	2,945
Stocks, end of month..........do....	29,223	32,137	32,186	31,449	30,665	30,126	30,350	31,206	31,114	31,266	30,705	30,193	29,819
FLOORING													
Maple, beech, and birch:													
Orders:													
New..........M ft. b. m..	7,450	7,500	7,600	4,800	3,700	4,100	5,000	5,900	7,050	6,350	5,050	7,000	7,900
Unfilled, end of month..........do....	9,850	11,450	11,400	9,800	8,100	7,900	8,900	9,900	9,650	9,800	8,700	8,000	9,600
Production..........do....	7,000	8,200	7,400	7,700	5,950	5,600	4,700	4,400	6,250	5,400	5,450	5,600	5,400
Shipments..........do....	7,250	8,600	7,600	5,800	4,900	4,300	4,400	4,900	6,900	6,100	5,850	7,000	6,400
Stocks, end of month..........do....	19,950	19,750	20,200	22,000	23,000	24,400	25,000	24,250	23,600	23,350	23,100	21,000	20,000
Oak:													
Orders:													
New..........do....	36,943	31,150	32,302	20,824	18,200	19,835	24,114	33,651	38,105	24,643	29,186	34,248	58,516
Unfilled, end of month..........do....	55,338	29,091	31,292	27,508	26,398	21,239	23,194	32,355	34,805	32,464	33,364	37,379	59,906
Production..........do....	42,468	32,820	33,359	30,888	23,391	21,938	21,065	24,399	32,272	29,694	29,059	28,783	30,762
Shipments..........do....	41,511	33,166	30,101	24,608	19,310	19,442	22,159	24,490	35,655	26,984	28,286	30,233	35,989
Stocks, end of month..........do....	79,620	71,584	74,842	81,122	85,203	86,425	85,331	85,240	81,857	84,567	85,340	83,890	78,663
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber..........M ft. b. m..	13,448	42,354	21,636	21,371	19,605	20,257	18,603	19,776	18,775	17,820	21,860	15,497	18,211
Timber..........do....	2,222	35,773	9,925	12,721	8,897	7,564	5,903	8,480	6,235	3,382	20,149	13,368	8,636
Prices, wholesale:*													
No. 1, common boards..dol. per M ft. b. m..	17.640	21.364	20.580	19.110	18.620	18.498	17.763	17.640	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..	36.260	42.140	42.140	40.180	38.416	38.220	37.975	36.995	36.260	36.260	36.260	35.893	35.770
Southern pine:													
Exports:													
Lumber..........M ft. b. m..	21,280	21,105	21,264	17,095	21,330	17,521	20,469	17,170	20,156	20,120	21,777	20,513	19,087
Timber†..........do....	4,632	7,738	3,043	5,747	2,808	6,026	5,261	4,924	5,570	4,228	7,215	5,083	4,245
Orders:†													
New..........mill. ft. b. m..	580	630	555	510	455	440	575	460	515	461	460	549	686
Unfilled, end of month..........do....	304	351	325	271	251	291	334	309	264	264	239	286	343
Price, wholesale, flooring dol. per M ft. b. m.	41.41	45.45	45.37	45.84	43.51	43.64	43.74	41.97	41.19	41.05	39.67	40.63	40.78
Production..........mill. ft. b. m..	588	625	601	556	550	540	500	492	575	489	516	485	532
Shipments†..........do....	619	638	581	564	475	400	532	485	560	461	485	502	629
Stocks, end of month†..........do....	2,170	2,039	2,059	2,051	2,126	2,266	2,234	2,241	2,256	2,284	2,315	2,298	2,201
Western pine.													
Orders:†													
New..........do....	399	386	285	306	248	266	272	266	311	284	324	336	442
Unfilled, end of month..........do....	253	272	215	178	155	169	187	215	191	184	189	187	276
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills)..dol. per M ft. b. m.	22.49	28.65	27.78	26.90	26.93	25.60	24.69	24.65	24.77	24.15	23.31	22.50	21.32
Production..........mill. ft. b. m..	482	585	536	441	305	156	87	104	218	268	352	433	†397
Shipments †..........do....	427	407	395	334	252	207	238	230	312	273	312	337	356
Stocks, end of month†..........do....	2,008	1,969	2,110	2,217	2,270	2,181	2,017	1,891	1,797	1,792	1,832	1,928	1,969
West Coast woods: ¶													
Orders:													
New..........mill. ft. b. m..	537	484	525	353	302	418	347	411	524	350	388	516	524
Unfilled, end of month..........do....	334	437	346	271	258	302	314	354	342	280	265	270	381
Production..........do....	578	538	619	447	346	349	330	333	510	398	371	440	354
Shipments..........do....	584	521	615	453	320	374	334	372	536	412	403	512	413
Stocks, end of month..........do....	905	1,105	1,109	1,102	1,128	1,103	1,098	1,059	1,033	1,019	988	935	895
Redwood, California:†													
Orders:													
New..........M ft. b. m..	28,628	25,611	26,016	23,015	18,207	17,431	23,526	22,992	24,483	24,926	23,887	22,874	26,705
Unfilled, end of month..........do....	26,062	42,552	36,253	29,535	25,133	22,351	26,865	37,991	43,765	33,302	24,770	22,120	24,862
Production..........do....	31,463	45,041	40,039	39,703	31,734	26,148	18,487	23,734	20,574	23,944	24,518	30,336	26,665
Shipments..........do....	27,322	33,275	29,550	30,098	21,642	19,354	18,857	13,949	17,825	37,091	31,255	28,145	23,097
FURNITURE													
All districts:													
Plant operations..........percent of normal..	53.0	85.0	81.0	79.0	63.0	56.0	45.0	42.0	42.0	43.0	41.0	42.0	47.0
Grand Rapids district:													
Orders:													
Canceled..........percent of new orders..	3.5	5.0	7.0	14.0	11.0	43.0	6.0	6.0	8.0	8.0	12.0	5.0	5.0
New..........no. of days' production..	21	19	22	13	18	9	15	14	13	10	12	11	21
Unfilled, end of month..........do....	27	40	44	36	33	21	25	23	17	15	16	16	26
Outstanding accounts, end of month no. of days' sales..	23	31	31	31	32	28	24	27	28	23	20	20	21
Plant operations..........percent of normal..	50.0	76.0	72.0	72.0	68.0	61.0	49.0	46.0	49.0	43.0	41.0	43.0	46.0
Shipments..........no. of days' production..	16	17	16	16	18	14	11	12	14	11	10	10	12
Prices, wholesale:													
Beds, wooden..........1926=100..	80.3	83.1	83.1	83.1	83.1	83.1	82.1	82.1	82.1	82.1	82.1	82.1	80.3
Dining-room chairs, set of 6..........do....	102.3	101.5	101.5	101.5	101.5	101.5	102.3	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	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (See Iron and Steel Section).													

r 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, see table 16, p. 20 of the April 1937 issue. Later revisions in Southern pine, Western pine, and West Coast woods 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 beginning 1934 not shown on p. 47 of the May 1938 Survey together with a new series on redwood stocks will appear in a subsequent issue. Revisions in Southern pine timber exports beginning January 1928 will be shown in a subsequent issue.

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

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

METALS AND MANUFACTURES

	1938 August	1937 August	September	October	November	December	1938 January	February	March	April	May	June	July
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic)....long tons..	242,139	886,353	542,765	522,617	556,608	626,427	586,294	460,640	526,883	489,202	540,639	312,021	263,699
Imports....do....	20,041	61,489	37,071	37,186	26,996	25,792	29,631	19,589	11,827	21,237	20,814	15,887	14,728
Price, iron and steel, composite dol. per long ton..	36.50	40.34	40.16	39.59	38.96	38.89	38.95	38.90	38.80	38.61	38.50	38.41	36.32
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons..	2,077	5,373	5,157	4,204	2,735	1,917	1,923	1,727	1,980	1,854	1,711	1,472	1,675
Shipments from upper lake ports....do....	(1)	10,811	9,174	6,562	1,425	0	0	0	0	261	1,181	(1)	(1)
Receipts:													
Lake Erie ports and furnaces....do....	(1)	7,196	6,749	4,888	1,140	0	0	0	0	24	(1)	(1)	(1)
Other lower lake ports....do....	(1)	3,139	2,834	2,130	851	0	0	0	0	106	(1)	(1)	(1)
Stocks, end of month, total....do....	37,050	35,343	39,954	43,266	42,626	40,775	38,882	37,167	35,223	33,676	33,012	34,329	35,846
At furnaces....do....	31,759	30,861	34,827	37,210	36,553	34,816	33,007	31,392	29,736	28,281	27,768	29,160	30,656
Lake Erie docks....do....	5,292	4,482	5,127	6,057	6,073	5,959	5,875	5,775	5,487	5,396	5,244	5,170	5,190
Imports, total....do....	172	207	188	256	159	181	169	152	101	168	186	170	266
Manganese ore, imports (manganese content) thous. of long tons..	31	50	25	47	19	33	17	13	16	12	19	8	21
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new....short tons..	25,752	49,376	41,652	34,810	28,170	19,753	17,076	19,557	20,556	19,724	17,564	18,143	16,905
Production....do....	25,799	49,022	52,728	42,953	32,457	27,784	18,894	19,252	21,902	18,680	17,097	18,077	16,630
Percent of capacity....	31.3	60.1	62.9	52.7	40.0	33.4	23.1	23.5	26.0	22.7	20.8	21.7	20.2
Shipments....short tons..	21,102	43,801	47,738	43,750	37,028	27,675	20,910	20,596	22,962	23,045	20,560	21,673	17,500
Pig iron:													
Furnaces in blast, end of month:													
Capacity....long tons per day..	50,235	115,420	110,260	83,850	58,965	44,470	46,035	47,045	46,480	42,310	37,225	34,385	41,400
Number....	89	191	181	151	113	95	91	91	90	79	72	70	77
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	22.50	19.50
Composite....do....	20.15	24.06	24.06	24.06	24.08	24.11	24.11	24.11	24.11	24.13	24.15	23.59	20.15
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	24.89	21.89
Production....thous. of long tons..	1,494	3,606	3,410	2,893	2,007	1,490	1,429	1,298	1,452	1,376	1,255	1,062	1,202
Cast-iron boilers and radiators:													
Boilers, round:													
Production....thous. of lb..	2,227	1,259	1,272	2,143	961	1,390	378	502	1,063	931	1,224	2,478	2,135
Shipments....do....	2,287	3,386	5,807	5,898	2,916	2,158	1,422	1,215	1,131	1,181	1,297	1,400	2,015
Stocks, end of month....do....	20,619	31,663	27,127	23,334	21,504	20,970	20,493	19,994	19,929	19,709	19,707	20,758	20,677
Boilers, square:													
Production....do....	20,367	16,362	21,088	19,487	13,769	7,843	7,879	10,380	12,931	10,219	13,560	16,705	14,681
Shipments....do....	17,804	25,149	40,915	39,539	20,459	16,036	10,852	8,417	9,209	10,557	12,798	14,123	17,841
Stocks, end of month....do....	125,446	176,399	156,563	136,844	130,652	121,275	118,054	119,846	123,711	123,440	124,291	125,805	122,860
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles thous. sq. ft. heating surface..	703	1,082	982	649	541	478	439	285	326	409	619	604	656
Ordinary type:													
Production....do....	6,023	4,442	4,972	4,191	2,779	1,943	1,918	2,753	3,071	2,794	3,752	5,240	4,958
Shipments....do....	5,214	7,178	9,122	9,550	6,671	5,119	3,320	2,571	2,715	3,692	5,008	4,423	5,219
Stocks, end of month....do....	27,098	44,607	40,507	35,205	31,434	28,364	26,896	27,576	27,850	26,999	25,637	26,451	26,216
Boilers, range, galvanized:													
Orders:													
New....number of boilers..	57,721	31,767	39,370	49,501	37,568	31,314	48,035	49,318	71,414	68,013	56,976	65,902	50,377
Unfilled, end of month, total....do....	15,414	17,020	14,233	11,834	9,253	10,608	16,485	17,724	17,191	19,101	15,205	16,153	14,279
Production....do....	56,595	37,886	45,069	51,370	38,336	26,824	35,358	47,640	72,378	63,040	60,497	64,185	51,900
Shipments....do....	56,586	34,454	42,157	51,900	40,149	29,959	42,158	48,079	71,947	66,103	60,872	62,928	52,251
Stocks, end of month....do....	30,912	42,809	45,721	45,191	43,378	40,243	33,443	33,004	33,435	30,372	29,997	31,254	30,903
Boiler and pipe fittings:													
Cast iron:													
Production....short tons..	5,022	6,346	5,990	5,979	4,665	4,249	3,519	2,963	3,738	2,968	3,194	4,229	3,596
Shipments....do....	5,434	6,922	6,939	6,540	4,560	3,663	4,573	3,858	4,478	4,008	5,069	6,067	4,525
Malleable:													
Production....do....	3,518	4,602	4,381	3,484	3,253	2,225	1,998	2,157	2,636	2,229	2,759	2,967	2,991
Shipments....do....	3,217	4,043	3,616	3,716	3,433	1,989	2,778	2,692	2,977	2,994	3,310	3,998	3,039
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces)....dollars..	235.03	229.33	236.12	236.22	230.72	230.72	229.33	229.31	226.71	227.12	227.10	226.89	235.42
Porcelain enameled products: ▲													
Shipments, total....do....		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	626,293
Signs....do....		289,751	251,121	221,319	189,881	211,803	135,474	145,704	212,456	192,600	170,634	229,858	184,501
Table tops....do....	(1)	309,801	238,394	312,977	214,890	140,034	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total....short tons..	24,814	54,753	57,414	36,837	31,442	27,024	29,187	30,863	28,096	21,869	20,636	21,074	36,641
Percent of capacity....	22.2	45.9	48.1	30.9	26.4	22.7	26.1	27.6	25.1	19.5	18.4	18.8	32.7
Railway specialties....short tons..	4,411	16,704	21,958	8,259	8,125	6,117	7,354	11,107	6,888	2,498	2,697	4,942	16,589
Production, total....do....	36,454	92,089	83,047	65,957	51,294	41,537	30,967	27,436	30,793	25,150	22,127	23,810	22,988
Percent of capacity....	32.5	77.2	69.6	55.3	43.0	34.8	27.6	24.5	27.5	22.5	19.8	21.3	20.5
Railway specialties....short tons..	12,983	43,313	36,812	26,480	21,309	16,601	9,505	7,498	7,312	4,290	3,892	4,525	6,111
Ingots, steel:													
Production....thous. of long tons..	2,547	4,878	4,290	3,393	2,154	1,473	1,733	1,704	2,012	1,925	1,807	1,638	1,982
Percent of capacity ¶....	42	85	75	59	38	26	30	32	33	33	31	28	35
Bars, steel, cold finished, shipments short tons..		51,493	52,000	43,365	32,568	19,411	19,634	17,590	21,185	19,882	18,262	18,234	18,166

[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 January 1937 data are available from the reports of the Bureau of the Census for 34 additional establishments.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937					1938						
	August	August	September	October	November	December	January	February	March	April	May	June	July
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	0.0286	0.0265
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	36.25	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0221	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.75	19.70	17.56	14.69	12.50	12.38	13.00	12.69	12.15	11.38	10.95	10.38	12.00
U. S. Steel Corporation:													
Earnings, net.................thous. of dol..	--------	--------	46,890	--------	--------	17,494	--------	--------	10,104	--------	--------	9,692	--------
Shipments, finished products......long tons..	558,634	1,107,858	1,047,962	792,310	587,241	489,070	518,322	474,723	572,199	501,972	465,081	478,057	441,570
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month......number..	318,991	674,921	640,154	545,957	416,198	385,734	452,175	424,182	424,995	405,955	331,361	404,251	317,208
Production..........................do....	556,918	596,980	599,157	756,768	606,697	538,487	422,688	412,818	587,552	513,953	526,254	511,076	454,323
Percent of capacity..........................	42.6	43.9	43.9	57.0	46.0	40.9	34.5	34.1	44.6	39.0	40.3	39.1	34.8
Shipments...........................number..	559,581	594,858	600,550	753,681	605,949	545,367	414,832	412,035	587,400	518,020	526,504	504,948	455,443
Stocks, end of month...................do....	15,985	20,221	18,828	21,915	22,663	15,074	21,549	21,650	21,844	16,434	14,302	20,326	19,270
Boilers, steel, new orders:													
Area......................thous. of sq. ft..	783	937	679	636	610	547	502	435	739	475	734	547	691
Quantity.............................number..	1,063	1,410	1,033	895	641	574	552	489	663	585	700	888	894
Furniture, steel:													
Office furniture:													
Orders:													
New....................thous. of dol..	1,475	1,714	1,970	1,793	1,856	1,990	1,887	1,582	1,721	1,366	1,224	1,627	1,495
Unfilled, end of month...........do....	1,060	1,562	1,447	1,322	1,244	1,237	1,239	1,090	954	972	970	1,122	1,197
Shipments...........................do....	1,613	2,023	2,084	1,918	1,933	2,031	1,885	1,732	1,857	1,348	1,225	1,532	1,419
Shelving:†													
Orders:													
New...........................do....	368	541	582	493	511	400	382	411	440	392	303	291	320
Unfilled, end of month...........do....	292	566	554	448	469	335	304	298	276	346	321	227	302
Shipments...........................do....	378	513	594	598	490	471	413	416	462	322	328	352	245
Plate, fabricated steel, new orders:¶													
Total..............................short tons..	22,069	31,763	31,484	31,942	27,507	27,463	23,422	17,827	38,052	21,958	25,141	20,044	27,773
Oil storage tanks....................do....	3,646	4,750	4,476	13,002	9,417	11,918	9,558	1,673	14,635	4,797	11,425	5,813	15,382
Spring washers, shipments.......thous. of dol..	--------	229	234	220	191	135	136	114	138	119	115	101	84
Track work, shipments.............short tons..	2,838	7,530	8,101	6,137	4,289	3,804	3,135	3,014	4,461	3,793	2,633	2,942	2,242
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group..................thous. of dol..	1,040	1,260	1,153	1,001	901	723	603	877	957	843	982	1,048	1,006
Unit-heater group...................do....	642	1,012	1,187	1,336	1,003	1,008	624	592	616	484	413	510	464
Electric overhead cranes:													
Orders:													
New.......................................do....	--------	1,452	1,216	486	274	215	742	321	175	611	150	289	156
Unfilled, end of month..................do....	--------	5,084	5,325	4,735	4,106	3,321	3,025	2,429	1,739	2,035	1,929	1,588	1,246
Shipments...................................do....	--------	837	975	1,076	917	972	1,038	916	834	316	256	630	498
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New..........................1922-24=100..	83.4	257.5	232.1	185.3	128.1	113.7	77.6	90.8	114.7	79.3	90.6	62.2	75.3
Unfilled, end of month..................do....	102.8	351.1	347.5	309.3	294.0	245.5	147.7	157.1	172.3	158.2	157.5	140.2	108.6
Shipments....................................do....	89.1	266.6	235.4	232.3	178.8	159.8	147.7	80.9	99.4	93.4	91.3	78.5	105.8
Fuel equipment:													
Oil burners:													
Orders:													
New...........................number..	15,622	23,479	32,860	23,390	10,100	7,683	6,362	5,413	8,519	7,387	9,025	9,278	11,121
Unfilled, end of month..........do....	3,388	5,054	4,203	3,068	2,622	2,066	2,090	1,965	2,617	2,686	2,979	2,707	3,139
Shipments...............................do....	15,373	22,413	33,711	24,525	10,546	8,239	6,338	5,538	7,867	7,318	8,732	9,550	10,689
Stocks, end of month...................do....	26,638	27,147	23,823	25,370	24,559	25,029	24,947	23,770	24,624	25,100	26,866	27,366	27,096
Pulverizers, orders, new..................do....	18	34	26	30	20	25	7	13	8	7	8	13	18
Mechanical stokers, sales:§													
Classes 1, 2, and 3......................do....	12,555	13,007	18,769	16,593	6,279	4,402	2,319	2,390	3,479	3,522	4,831	5,894	8,825
Classes 4 and 5:													
Number..	304	452	424	363	221	207	104	112	106	106	138	194	236
Horsepower..	44,190	75,094	58,252	57,564	33,696	34,743	20,475	24,666	28,254	23,756	26,172	30,662	42,265
Machine tools, orders, new av. mo. shipments 1926=100..	120.9	179.8	210.7	152.0	127.7	142.7	118.4	75.7	107.0	90.3	66.7	70.2	89.6
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill...units..	42,625	39,806	37,655	22,996	19,298	16,001	33,697	26,870	34,711	32,533	31,832	34,709	32,426
Power, horizontal type.................do....	908	1,648	1,395	1,281	1,231	1,111	779	827	1,144	1,064	989	1,057	931
Measuring and dispensing, shipments:													
Gasoline:													
Hand-operated.......................units..	663	740	699	599	578	450	476	657	1,507	908	852	632	484
Power...do....	9,198	14,623	13,682	8,792	8,305	6,275	5,176	5,657	9,197	10,156	11,771	11,822	9,077
Oil, grease, and other:†													
Hand-operated.........................do....	10,420	13,686	12,451	13,914	14,127	9,072	9,203	11,508	14,564	13,175	11,834	12,982	10,257
Power...do....	2,934	3,518	3,190	3,156	2,273	1,689	4,850	2,008	3,443	3,279	3,298	3,314	2,333
Steam, power, centrifugal, and rotary:†													
Orders, new..................thous. of dol..	2,006	1,990	1,518	1,410	1,236	1,074	1,196	1,110	1,302	927	999	952	1,034
Water-softening apparatus, shipments...units..	1,244	987	1,109	1,182	1,165	837	1,050	881	1,064	871	922	1,090	822
Water systems, shipments..................do....	17,196	15,549	13,854	12,144	10,248	8,178	12,181	10,770	14,596	15,421	18,054	16,170	15,200
Woodworking machinery:													
Orders:													
Canceled...................thous. of dol..	--------	5	14	82	1	15	1	3	(a)	4	3	17	18
New..do....	--------	637	491	679	395	334	288	315	283	283	327	271	365
Unfilled, end of month..................do....	--------	1,148	1,109	1,095	997	940	900	807	672	593	580	581	640
Shipments:													
Quantity.............number of machines..	--------	380	339	324	222	146	104	146	193	158	169	144	150
Value.......................thous. of dol..	--------	579	579	548	492	376	313	401	418	359	336	253	289

[a] Less than $500.

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

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

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

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

METALS AND MANUFACTURES—Continued

	August	August	September	October	November	December	January	February	March	April	May	June	July
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons..	18,855	23,857	46,161	55,179	51,141	57,523	51,448	44,058	69,097	36,361	29,110	34,522	34,446
Price, scrap, cast (N. Y.).....dol. per lb..	.0736	.1265	.1283	.1136	.0893	.0875	.0875	.0870	.0784	.0634	.0584	.0492	.0663
Babbitt metal (white-base antifriction bearing metals):													
Total.....thous. of lb..	1,538	2,387	2,159	1,797	1,538	1,344	1,382	1,177	1,510	1,234	1,106	1,225	1,305
Consumed in own plants.....do....	508	777	560	513	402	358	269	233	390	370	329	345	468
Shipments.....do....	1,030	1,610	1,599	1,283	1,136	986	1,113	944	1,120	863	776	881	837
Copper:													
Exports, refined and manufactures short tons..	36,984	26,473	25,142	32,743	28,361	30,343	23,854	27,883	29,503	44,555	29,385	33,102	42,369
Imports, total.....do....	12,976	22,946	15,591	18,866	20,547	26,672	19,832	16,004	19,187	18,578	15,241	19,818	22,166
For smelting, refining, and export.....do....	11,673	20,867	15,341	15,541	18,828	23,175	18,560	13,163	16,631	15,591	12,575	18,634	19,549
Product of Cuba and the Philippine Islands.....short tons..	42	1,967	50	1,995	109	1,951	88	1,978	1,995	1,974	1,976	36	2,001
All other.....do....	1,260	112	200	1,331	1,610	1,545	1,184	863	561	1,014	690	1,148	616
Price, electrolytic (N. Y.).....dol. per lb..	.0990	.1378	.1353	.1184	.1080	.1001	.1020	.0978	.0978	.0978	.0938	.0878	.0959
Production:*													
Mine or smelter (incl. custom intake) short tons..	44,765	90,947	83,806	80,437	69,446	61,756	58,760	50,704	56,199	50,941	49,125	38,200	r 31,155
Refinery.....do....	38,053	82,835	90,982	87,030	75,790	60,463	70,487	59,393	61,117	55,749	47,300	32,465	35,596
Deliveries, refined, total*.....do....	62,832	74,392	72,845	48,440	37,025	22,788	30,705	32,282	44,576	42,871	33,154	43,303	54,597
Domestic.....do....	48,071	68,019	66,229	43,742	33,892	18,660	24,881	27,389	33,434	31,684	28,044	32,863	41,249
Export.....do....	14,761	6,373	6,616	4,698	3,133	4,128	5,824	4,893	11,142	11,187	5,110	10,440	13,348
Stocks, refined, end of month*.....do....	315,191	126,184	144,321	182,911	221,676	259,351	299,133	326,244	342,785	355,663	369,809	358,971	339,970
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons..	4,476	1,567	1,383	1,473	2,073	4,745	2,915	1,486	1,401	2,727	3,263	1,726	4,034
Ore:													
Receipts, lead content of domestic ore.do....	....	38,719	40,993	42,415	40,922	40,764	34,429	30,645	34,890	31,908	30,726	27,584	25,259
Shipments, Joplin district.....do....	4,676	4,465	6,129	6,472	4,710	8,265	3,370	5,427	5,052	6,432	4,108	1,902	4,330
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb..	.0490	.0645	.0640	.0574	.0503	.0488	.0487	.0463	.0450	.0450	.0440	.0415	.0488
Production from domestic ore..short tons..	23,723	42,460	37,989	45,112	42,892	47,423	37,651	33,555	35,129	37,997	31,918	33,992	27,976
Shipments, reported.....do....	39,074	54,551	53,850	39,292	33,853	34,020	34,923	30,135	31,052	25,952	26,011	35,343	40,601
Stocks, end of month.....do....	140,737	103,518	90,742	100,646	113,573	129,131	133,401	138,134	143,511	156,715	163,723	163,346	154,231
Tin:													
Consumption in manufacture of tin and terneplate.....long tons..	1,680	3,460	3,560	2,290	2,160	1,810	1,560	1,980	2,090	2,220	2,030	1,730	1,660
Deliveries.....do....	3,775	7,580	8,245	8,210	5,195	5,020	5,550	4,420	4,555	3,745	4,275	4,205	3,775
Imports, bars, blocks, etc.....do....	4,880	6,312	6,158	8,179	7,338	8,023	3,333	5,054	4,266	3,685	3,628	4,561	3,583
Price, Straits (N. Y.).....dol. per lb..	.4326	.5940	.5862	.5146	.4330	.4285	.4152	.4127	.4115	.3834	.3684	.4035	.4337
Stocks, end of month:													
World, visible supply.....long tons..	32,251	26,016	23,014	22,865	24,389	27,044	27,101	25,261	29,125	30,606	27,909	29,061	31,097
United States.....do....	5,232	5,850	3,538	3,280	5,285	6,385	4,866	5,116	4,458	4,447	3,679	4,247	4,071
Zinc:													
Ore, Joplin district:													
Shipments.....short tons..	47,988	36,839	40,705	45,283	30,463	39,448	30,914	32,994	30,749	34,716	22,923	18,079	28,065
Stocks, end of month.....do....	13,149	15,451	15,926	18,563	21,990	15,382	15,028	13,954	19,401	21,949	23,431	27,430	25,292
Price, prime, western (St. L.).....dol. per lb..	.0475	.0719	.0719	.0609	.0563	.0501	.0500	.0481	.0442	.0414	.0404	.0413	.0475
Production, slab, at primary smelters short tons..	32,296	48,309	50,027	52,645	49,393	51,474	48,687	41,146	43,399	38,035	37,510	30,799	30,362
Retorts in operation, end of mo.....number..	29,767	50,163	51,809	50,324	49,511	48,812	42,423	39,267	36,466	34,691	31,525	26,437	25,596
Shipments, total.....short tons..	36,507	50,643	47,737	40,345	32,676	28,675	24,931	22,097	33,528	20,806	24,628	29,248	33,825
Domestic.....do....	36,507	50,643	47,737	40,345	32,676	28,675	24,911	22,097	33,528	20,806	24,628	29,248	33,825
Stocks, refinery, end of mo.....do....	141,997	11,227	13,517	25,817	42,534	65,333	r 89,089	108,138	118,009	135,238	148,120	149,671	146,208
Electrical Equipment													
Furnaces, electric, industrial, sales:†													
Units.....kilowatts..	1,914	4,134	1,660	1,244	1,849	1,738	2,147	1,118	2,320	1,507	612	988	488
Value.....thous. of dol..	144	255	102	84	154	131	167	85	144	127	30	74	35
Electrical goods, new orders (quarterly) thous. of dol..	....	....	215,964	....	....	182,306	....	....	154,154	....	....	157,315	....
Laminated products, shipments..thous. of dol..	635	1,042	1,179	1,112	849	728	614	594	626	579	582	587	521
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.....thous. of dol..	....	3,334	3,083	3,320	2,229	2,802	1,824	1,722	2,041	1,864	1,704	1,778	1,750
D. C.....do....	....	769	743	810	713	847	532	474	483	458	438	476	296
Orders, new:													
A. C.....do....	....	3,176	3,014	2,836	1,967	2,216	1,557	1,755	2,011	1,811	1,710	1,927	1,539
D. C.....do....	....	481	741	560	468	434	377	344	478	372	368	549	453
Power cable, paper insulated, shipments:													
Units.....thous. of ft..	660	1,107	861	1,010	573	521	301	501	781	560	497	528	515
Value.....thous. of dol..	657	1,527	1,321	1,376	749	496	391	515	756	629	630	765	565
Power switching equipment, new orders:													
Indoor.....dollars..	118,938	127,128	114,016	147,287	93,792	99,975	119,234	139,523	81,964	77,493	93,838	68,418	195,487
Outdoor.....do....	190,306	361,758	347,448	215,357	395,411	228,940	154,848	158,552	141,620	274,115	261,799	213,144	221,862
Ranges, electric, billed sales.....thous. of dol..	....	1,840	2,019	1,644	1,025	982	1,436	1,692	a 5,420	1,999	1,825	1,610	1,476
Refrigerators, household, sales.....number..	92,956	120,543	82,688	67,857	89,739	109,542	104,984	145,094	174,332	212,884	179,189	104,796	r 88,772
Vacuum cleaners, shipments:													
Floor cleaners.....do....	73,309	88,456	110,080	101,376	88,974	91,059	96,615	77,867	102,954	84,926	74,238	68,975	55,022
Hand-type cleaners.....do....	17,248	27,786	28,944	29,934	29,806	26,751	21,512	22,545	32,589	27,174	20,428	16,943	13,633
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb..	1,450	2,471	2,137	2,243	1,804	1,462	1,235	1,282	1,486	1,470	1,328	1,152	1,073
Shipments.....thous. of dol..	333	517	503	479	350	304	283	258	278	285	272	274	277

r Revised.

a Cumulative for the three months January-March, and includes figures for 2 companies not reporting prior to March.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....net tons	5,018	7,115	6,683	5,430	3,805	3,946	2,774	2,756	3,305	2,734	2,782	3,800	3,936
Orders, unfilled, end of mo.....do	14,237	22,311	18,641	15,557	13,936	11,276	12,821	11,935	10,488	9,703	8,745	15,864	17,466
Plumbing fixtures, brass:													
Shipments.....thous. of pieces	--------	1,566	1,420	1,213	925	660	939	970	1,360	1,297	1,323	1,347	1,373
Radiators, convection type, sales:†													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf	60	90	90	64	58	35	22	18	25	26	52	46	72
Includng heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf	565	424	484	484	411	251	199	173	256	259	309	343	417
Sheets, brass, price, mill.....dol. per lb	.168	.198	.196	.190	.178	.174	.173	.166	.165	.164	.161	.156	.164
Wire cloth (brass, bronze, and alloy):													
Orders, new.....thous. of sq. ft	470	320	285	277	174	287	300	320	334	272	308	378	363
Orders, unfilled, end of mo.....do	712	876	793	653	548	577	629	642	660	617	591	623	657
Production.....do	(1)	431	426	402	288	264	241	293	344	(1)	(1)	(1)	(1)
Shipments.....do	407	453	376	407	275	225	249	302	331	307	328	345	322
Stocks, end of month.....do	590	633	637	650	667	678	668	647	652	673	642	645	611

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:†●													
Total, all grades.....short tons	503,181	580,771	554,473	509,495	439,141	387,110	412,487	416,683	464,306	428,268	431,461	428,283	450,540
Ground wood.....do	111,505	131,288	123,933	122,336	115,399	110,932	109,002	100,910	112,371	99,147	103,961	101,032	98,964
Sulphate.....do	216,739	217,376	206,582	192,825	148,933	122,820	147,850	154,086	177,707	169,264	173,986	175,258	200,282
Sulphite, total.....do	144,320	194,318	186,796	161,437	146,135	127,866	126,156	133,299	140,243	129,487	126,089	125,313	125,749
Bleached.....do	86,403	122,639	122,296	101,781	94,481	82,375	79,765	86,301	88,074	81,148	75,252	75,240	73,113
Unbleached.....do	57,917	71,679	64,500	59,656	51,654	45,491	46,391	46,998	52,169	48,339	50,837	50,073	52,636
Soda.....do	30,617	37,789	37,162	32,897	28,674	25,492	29,479	28,388	33,985	30,370	27,425	26,630	25,545
Imports:†													
Chemical.....do	159,990	201,019	187,225	183,139	188,271	161,576	131,609	118,641	83,834	65,992	114,881	130,181	121,919
Ground wood.....do	14,957	15,504	15,300	17,732	19,351	15,645	14,523	12,598	10,614	12,656	9,982	14,377	12,544
Production:†													
Total, all grades.....do	485,830	575,158	536,156	526,881	465,038	406,114	426,182	428,893	478,380	437,603	438,157	422,193	429,551
Ground wood.....do	99,651	116,782	107,128	112,825	120,895	118,364	116,392	107,363	119,710	110,732	110,178	95,855	88,187
Sulphate.....do	217,004	219,611	208,587	194,717	151,299	122,827	148,572	157,765	175,908	167,113	177,140	176,254	200,930
Sulphite, total.....do	138,457	199,991	183,384	185,887	163,671	138,721	132,330	135,475	148,596	128,622	123,874	123,389	115,733
Bleached.....do	78,826	129,444	117,024	119,922	107,502	88,872	84,317	85,253	93,352	80,283	78,677	74,350	69,146
Unbleached.....do	59,631	70,547	66,360	65,965	56,169	49,849	48,013	50,222	55,244	48,339	45,197	49,039	46,587
Soda.....do	30,718	38,774	37,057	33,452	29,173	26,202	28,888	28,290	34,166	31,136	26,965	26,695	24,701
Stocks, end of month:†													
Total, all grades.....do	211,443	155,996	137,679	155,066	180,858	199,862	213,557	225,767	239,842	249,177	255,874	249,784	228,794
Ground wood.....do	67,176	69,438	52,633	43,122	48,618	56,050	63,440	69,893	77,232	88,817	95,034	89,807	79,030
Sulphate.....do	26,814	15,030	17,035	18,927	21,293	21,300	22,022	25,701	23,902	21,751	24,905	25,901	26,549
Sulphite, total.....do	112,602	67,353	63,941	88,391	105,927	116,782	122,956	125,132	133,485	132,620	130,405	128,481	118,465
Bleached.....do	76,611	45,316	40,044	58,185	71,206	77,703	82,255	81,207	86,485	85,620	89,045	88,155	84,188
Unbleached.....do	35,991	22,037	23,897	30,206	34,721	39,079	40,701	43,925	47,000	47,000	41,360	40,326	34,277
Soda.....do	4,851	4,175	4,070	4,626	5,020	5,730	5,139	5,041	5,223	5,989	5,530	5,595	4,750
Price, sulphite, unbleached.....dol. per 100 lb	2.20	3.75	3.75	3.66	3.50	3.31	2.88	2.88	2.79	2.60	2.53	2.38	2.29
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:†													
Production¶.....short tons	--------	936,051	981,009	847,350	713,065	682,916	697,627	728,269	853,128	769,308	r 743,921	r 806,949	789,036
Paper, excl. newsprint and paperboard:†													
Orders, new.....short tons	--------	424,196	489,152	392,878	327,302	352,908	374,580	383,488	461,497	399,846	r 388,466	r 441,468	442,172
Production.....do	--------	490,453	555,186	434,379	360,913	358,554	356,992	384,664	466,712	407,399	r 389,346	r 444,607	419,415
Shipments.....do	--------	458,962	535,360	421,349	347,862	366,177	377,105	386,775	462,874	402,568	r 378,438	r 443,796	425,533
Book paper:†													
Coated paper:													
Orders, new.....do	15,202	14,713	18,238	15,524	13,712	12,980	14,079	14,847	15,419	13,840	12,902	12,294	13,694
Orders, unfilled, end of mo.....do	2,561	4,319	4,661	2,716	2,361	2,172	1,901	2,824	2,752	2,493	2,194	2,377	2,464
Production.....do	15,914	17,500	18,752	17,462	15,242	14,847	13,872	13,882	15,890	14,600	13,256	12,983	13,946
Percent of potential capacity	56.1	75.9	70.2	62.8	54.9	53.4	50.8	55.0	56.0	52.5	49.2	47.5	53.1
Shipments.....short tons	15,284	15,542	19,404	17,582	14,951	14,522	15,538	14,748	15,918	15,115	13,761	12,020	13,733
Stocks, end of month.....do	12,895	14,514	14,581	14,408	14,699	14,707	13,033	13,042	12,108	11,623	11,118	12,081	12,265
Uncoated paper:													
Orders, new.....do	85,985	83,663	90,765	81,411	76,257	74,408	77,685	79,686	92,528	77,397	74,043	71,530	78,739
Orders, unfilled, end of mo.....do	33,959	49,801	45,725	37,910	34,760	34,020	30,521	31,828	34,512	30,373	30,065	29,973	33,941
Price, wholesale, "B" grade, English finish, white, f. o. b. mills.....dol. per 100 lb	5.45	6.25	6.25	6.13	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.45
Production.....short tons	89,577	99,714	98,823	88,570	80,388	74,616	77,076	77,014	92,777	86,557	77,848	73,975	73,015
Percent of potential capacity	74.5	86.1	85.7	74.4	67.6	62.7	65.7	73.0	77.0	74.5	66.7	63.0	r 65.3
Shipments.....short tons	87,634	91,431	95,779	90,105	79,284	76,293	80,693	77,350	92,028	82,493	75,399	72,821	74,662
Stocks, end of month.....do	109.639	104,376	107,426	106,295	107,436	104,309	99,866	98,645	99,229	103,448	106,067	r 107,315	107,081
Fine paper:													
Orders, new.....do	--------	25,749	34,697	25,152	23,449	30,647	30,189	28,887	36,133	29,553	r 27,532	r 31,983	30,904
Orders, unfilled, end of mo.....do	--------	15,191	10,687	8,467	7,721	9,996	10,709	9,787	r 9,561	9,315	8,113	r 8,408	9,927
Production¶.....do	--------	36,218	40,948	31,025	25,357	29,995	27,031	29,341	36,861	30,355	r 29,913	r 34,102	28,069
Shipments.....do	--------	32,008	40,417	28,646	24,619	29,339	30,853	31,024	38,147	29,843	r 28,728	r 32,935	29,603
Stocks, end of month.....do	--------	73,504	73,430	76,392	71,005	77,778	72,672	71,723	r 70,480	70,664	72,449	r 73,272	71,383
Wrapping paper:													
Orders, new.....do	--------	139,501	160,015	127,696	91,817	114,427	114,784	122,169	159,520	129,967	131,532	175,729	162,193
Orders, unfilled, end of mo.....do	--------	86,668	69,060	62,286	51,424	53,665	50,637	48,614	47,458	57,468	51,479	64,100	70,610
Production.....do	--------	162,717	185,049	140,536	105,750	116,330	104,369	125,371	159,596	131,176	131,683	164,305	154,273
Shipments.....do	--------	153,744	180,394	135,729	102,129	119,381	113,403	125,569	161,506	132,176	129,019	164,498	157,102
Stocks, end of month.....do	--------	120,908	123,660	127,754	131,389	127,713	124,485	123,581	122,613	122,098	124,856	126,094	125,022

r Revised.

¶See note marked "¶" on next page. 1 Discontinued by reporting source. ● Comprises pulp used in the producing mills and shipments to the market.

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

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

PAPER AND PRINTING—Continued

	1938 August	1937 August	September	October	November	December	1938 January	February	March	April	May	June	July
PAPER—Continued													
Newsprint:													
Canada:													
Exports ... short tons		283,128	308,655	302,325	315,642	308,742	169,509	139,734	203,729	186,727	209,069	194,521	200,837
Production ... do	220,303	319,876	312,220	315,477	302,878	293,395	222,500	202,601	224,604	200,794	207,678	201,694	202,546
Shipments from mills ... do	204,668	326,222	300,815	338,215	357,240	355,257	159,107	172,906	182,687	214,182	193,288	208,476	205,490
Stocks, at mills, end of mo ... do	194,917	170,559	181,964	159,226	104,864	43,002	106,394	146,089	188,006	174,618	189,008	182,226	179,282
United States:													
Consumption by publishers† ... do	151,324	173,338	183,360	208,278	180,473	187,048	169,922	156,475	174,971	173,638	176,600	159,199	151,875
Imports ... do	190,344	260,158	303,351	298,560	299,561	305,802	184,761	123,289	152,507	195,750	210,521	172,525	175,441
Price, rolls, contract, destination (N. Y. basis) ... dol. per short ton	50.00	42.50	42.50	42.50	42.50	42.50	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production¶ ... short tons	67,436	80,311	77,732	78,352	80,145	79,537	72,514	61,357	67,864	58,836	68,001	65,382	63,278
Shipments from mills ... do	66,006	75,724	73,931	72,127	83,743	88,339	62,829	62,480	66,138	57,348	66,197	66,204	69,718
Stocks, end of month:													
At mills ... do	23,987	17,676	21,467	27,693	23,907	16,239	25,924	24,801	26,527	28,015	29,819	28,997	22,557
At publishers† ... do	315,419	380,070	421,765	450,761	492,150	543,861	521,411	464,691	406,622	379,439	343,149	324,956	317,442
In transit to publishers† ... do	34,535	55,769	59,489	57,357	62,852	69,545	38,471	38,970	32,282	29,285	34,908	24,401	26,191
Paperboard:													
Consumption, waste paper ... do	264,418	287,443	287,858	256,162	218,189	196,231	203,424	215,047	243,571	224,715	210,117	218,652	221,218
Orders, new ... do	361,323	348,685	324,216	315,122	256,081	243,992	269,367	273,651	317,472	302,921	281,401	298,845	322,948
Orders, unfilled, end of mo ... do	96,635	129,745	108,467	88,775	75,683	75,994	79,595	72,832	74,137	75,296	76,701	76,693	93,637
Production¶ ... do	358,977	365,287	348,091	334,619	272,007	244,825	268,121	282,248	318,552	303,073	286,574	296,960	306,343
Percent of capacity	67.3	75.7	71.5	68.5	56.2	48.2	54.7	59.8	59.8	58.7	57.4	55.0	59.7
Stocks of waste paper, end of month:													
At mills ... short tons	296,070	258,064	277,797	293,818	294,122	322,435	331,582	325,166	333,218	319,816	318,698	312,684	300,917
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic ... reams	71,085	65,956	67,422	70,731	56,650	40,095	54,124	53,389	67,764	68,125	62,530	58,896	61,220
Foreign ... do	(1)	7,711	7,724	6,077	8,487	6,339	6,633	6,616	(1)	(1)	(1)	(1)	(1)
Paperboard shipping boxes:†													
Shipments, total ... mills. of sq. ft	2,708	2,457	2,563	2,579	2,076	1,753	1,826	1,909	2,272	2,004	2,041	2,244	2,193
Corrugated ... do	2,466	2,221	2,331	2,364	1,918	1,619	1,691	1,768	2,117	1,870	1,891	2,075	1,982
Solid fiber ... do	243	236	232	215	159	133	134	141	156	134	150	169	211
PRINTING													
Blank forms, new orders ... thous. of sets	89,385	106,989	111,485	109,633	105,656	104,379	91,207	90,496	103,696	102,684	104,537	102,344	78,393
Book publication, total ... no. of editions	787	826	942	1,183	985	930	1,071	895	960	1,036	778	697	829
New books ... do	635	702	831	1,023	864	759	887	751	841	884	652	583	686
New editions ... do	152	124	111	160	121	171	184	144	119	152	126	114	143
Operations (productive activity) ... 1923=100		96	100	102	102	100	93	93	92	88	87	81	78
Sales books, new orders ... thous. of books	16,995	16,697	16,049	16,741	15,662	14,724	14,434	13,742	14,972	14,221	16,220	16,285	14,578

RUBBER AND RUBBER PRODUCTS

	1938 August	1937 August	September	October	November	December	1938 January	February	March	April	May	June	July
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total†‡ ... long tons	38,170	41,456	43,893	38,707	33,984	29,160	29,429	23,868	30,487	27,984	28,947	30,629	32,209
For tires and tubes‡ ... do			[a]88,472			[a]100,800			[a]56,928			[a]60,386	
Imports, total, including latex ... do	31,674	49,820	57,024	53,129	54,043	69,810	45,384	41,064	42,571	31,932	28,108	26,677	22,405
Price, smoked sheets (N. Y.) ... dol. per lb	.166	.184	.186	.163	.146	.151	.146	.146	.136	.118	.116	.126	.154
Shipments, world ... long tons	74,000	102,000	106,000	98,000	93,000	92,000	80,000	81,000	81,000	86,000	68,000	71,000	79,000
Stocks, world, end of month† ... do	579,340	457,462	470,768	479,398	493,266	545,533	551,632	569,242	591,968	593,340	577,063	581,952	[r]593,481
Afloat, total ... do	100,000	140,000	141,000	135,000	127,000	135,000	113,000	108,000	109,000	114,000	94,000	90,000	[r]105,000
For United States ... do	47,772	80,439	83,288	80,653	81,302	63,099	57,356	47,459	41,882	39,071	32,859	32,079	40,400
London and Liverpool ... do	99,465	45,211	49,807	51,932	54,857	57,785	62,108	71,516	76,617	82,754	87,215	92,312	[r]95,252
British Malaya ... do	90,939	92,661	87,579	85,865	84,657	90,548	98,157	94,250	99,287	85,636	86,036	91,028	97,617
United States† ... do	288,936	179,590	192,382	206,601	226,752	262,200	278,367	295,476	307,064	310,950	309,812	305,612	295,612
Reclaimed rubber:‡†													
Consumption ... do	10,732	13,227	13,681	12,234	9,703	7,674	6,673	7,238	8,471	7,480	8,009	8,274	8,273
Production ... do	10,472	16,543	16,410	15,849	12,406	10,815	7,467	6,012	6,875	6,597	6,866	7,584	7,109
Stocks, end of month ... do	17,892	19,706	21,597	23,572	24,620	26,260	27,179	26,431	25,432	23,339	22,275	21,040	18,832
Scrap rubber:													
Consumption by reclaimers (quar.) ... do			42,489			32,213			17,218			18,923	
TIRES AND TUBES‡													
Pneumatic casings:													
Production ... thousands	4,093	[r]3,983	4,455	3,980	3,111	2,952	2,776	2,238	2,792	2,737	2,724	3,109	3,353
Shipments, total ... do	4,046	[r]4,889	3,537	3,940	3,771	3,153	2,500	2,359	2,891	3,273	3,405	4,067	3,947
Domestic ... do	(1)	4,849	3,473	3,859	3,864	3,053	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month ... do	8,330	10,813	11,615	11,644	10,963	10,776	10,988	10,833	10,820	10,317	9,855	8,763	8,201
Inner tubes:													
Production ... do	3,815	[r]3,885	4,290	3,179	2,822	2,349	2,418	2,132	2,475	2,199	2,261	2,717	2,784
Shipments, total ... do	3,570	[r]4,687	3,177	3,518	3,348	2,875	2,424	2,127	2,544	2,782	2,890	3,629	3,357
Domestic ... do	(1)	4,795	3,134	3,462	3,280	2,795	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month ... do	7,808	10,144	11,242	11,103	10,527	10,056	10,164	10,161	10,130	9,525	9,010	8,108	7,512
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics ... ‡thous. of lb			[a]54,518			[a]62,556			[a]35,695			[a]37,940	
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production ... thous. of yd	4,437	3,802	3,975	3,282	2,285	1,969	1,978	2,088	3,089	2,461	2,364	2,505	3,100
Rubber and canvas footwear:‡													
Production, total ... thous. of pairs	4,254	6,454	6,598	6,369	5,671	4,517	3,588	3,639	4,453	3,566	3,811	3,970	2,719
Tennis ... do	(1)	1,789	1,557	1,447	1,456	1,704	1,915	2,251	(1)	(1)	(1)	(1)	(1)
Waterproof ... do	(1)	4,666	5,040	4,922	4,216	2,813	1,673	1,388	(1)	(1)	(1)	(1)	(1)
Shipments, total ... do	5,803	7,424	7,316	6,635	5,143	4,343	3,937	3,212	4,197	3,837	3,648	3,742	4,041
Tennis ... do	(1)	1,190	1,134	769	648	1,151	2,363	2,422	(1)	(1)	(1)	(1)	(1)
Waterproof ... do	(1)	6,234	6,182	5,866	4,494	3,191	1,574	789	(1)	(1)	(1)	(1)	(1)
Shipments, domestic, total ... do	(1)	7,363	7,254	6,582	5,111	4,305	3,894	3,174	(1)	(1)	(1)	(1)	(1)
Tennis ... do	(1)	1,142	1,093	749	636	1,134	2,338	2,392	(1)	(1)	(1)	(1)	(1)
Waterproof ... do	(1)	6,222	6,161	5,833	4,474	3,171	1,555	782	(1)	(1)	(1)	(1)	(1)
Stocks, total, end of month ... do	17,897	20,746	20,046	19,780	20,308	20,430	20,031	20,296	20,558	20,400	20,563	20,791	19,469
Tennis ... do	(1)	4,990	5,431	6,109	6,916	7,446	6,965	6,796	(1)	(1)	(1)	(1)	(1)
Waterproof ... do	(1)	15,757	14,615	13,671	13,392	12,984	13,065	13,499	(1)	(1)	(1)	(1)	(1)

[1] Data are no longer available.
[r] Revised.
[a] Quarterly figures; monthly data not available subsequent to July 1937.
¶For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement.
†Revised series. Data on total rubber consumption, world and United States stocks of rubber, consumption, production and stocks of reclaimed rubber revised for 1935 and 1936. Revisions not shown on p. 52 of the May 1937 Survey will appear in a subsequent issue. Newsprint consumption, stocks at publishers and in transit to publishers revised beginning 1926; see table 74, p. 20 of the September 1938 issue. Shipments of paperboard shipping boxes revised for year 1937; revisions not shown on page 52 of the July 1938 Survey will appear in a subsequent issue.
‡Data are raised to industry totals; see the note explaining these series in the 1936 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
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..	11,007	11,894	11,223	11,374	9,248	7,047	4,534	3,916	5,879	7,983	10,361	10,535	10,967
Percent of capacity..............................	50.4	54.4	53.1	52.0	43.7	32.2	20.7	19.8	26.9	37.7	47.4	49.8	50.2
Shipments....................thous. of bbl..	11,823	12,291	12,773	11,190	8,188	4,793	4,390	4,575	7,259	8,678	9,752	10,932	10,163
Stocks, finished, end of month..........do....	22,470	22,940	21,388	21,565	22,634	24,879	25,023	24,361	22,979	22,262	22,875	22,467	r23,286
Stocks, clinker, end of month...........do....	6,010	6,347	5,896	5,859	6,104	6,342	6,589	6,732	6,622	6,497	6,326	6,218	r6,089
CLAY PRODUCTS													
Bathroom accessories:													
Production..................number of pieces..	1,062,922	1,268,218	745,035	849,321	959,880	692,311	510,700	650,657	801,974	577,258	710,164	787,535	778,471
Shipments.............................do....	1,015,071	1,181,549	725,444	829,261	917,219	656,529	516,164	607,216	787,019	708,756	668,252	783,578	751,244
Stocks, end of month†.................do....	199,516						266,526	289,885	268,270	252,142	249,899	239,779	242,745
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous..	11.902	12.116	12.076	12.113	12.113	12.044	12.072	12.074	12.047	12.050	12.007	11.927	11.972
Shipments..................thous. of brick..		157,839	154,424	149,672	128,118	95,882	68,794	74,978	114,909	129,509	130,728	r145,476	128,882
Stocks, end of month..................do....		479,256	508,840	524,110	530,970	528,569	511,904	486,950	445,379	419,200	428,843	r431,900	431,152
Face brick:*													
Shipments.............................do....		54,530	51,477	45,971	36,982	24,869	20,547	23,327	38,801	45,902	49,155	r50,069	46,487
Stocks, end of month..................do....		300,796	296,123	296,834	300,462	304,731	299,019	298,041	288,644	281,651	277,009	r271,477	271,319
Vitrified paving brick:													
Shipments.............................do....		7,707	8,638	12,255	6,185	2,882	2,537	2,087	3,811	5,243	7,900	9,079	11,406
Stocks, end of month..................do....		66,533	66,252	60,866	60,974	59,273	56,964	56,433	55,484	55,170	54,274	56,849	55,675
Terra cotta:													
Orders, new:													
Quantity.....................short tons..	1,228	1,495	884	848	800	731	893	1,136	1,317	887	1,488	1,712	1,018
Value........................thous. of dol..	149	177	133	106	99	98	109	130	147	100	160	172	105
Hollow building tile:													
Shipments....................short tons..		80,812	76,290	68,954	54,557	39,937	34,000	35,631	59,035	61,312	62,296	64,631	55,461
Stocks, end of month..................do....		365,788	361,084	369,610	373,283	380,917	355,544	355,270	345,214	332,721	333,979	r344,368	350,702
GLASS PRODUCTS													
Glass containers:													
Production..................thous. of gross..	4,031	5,259	4,548	4,417	3,735	3,235	3,125	2,995	3,637	3,647	3,837	3,583	3,506
Percent of capacity..........................	65.0	91.8	82.5	77.1	67.8	56.5	52.4	54.3	58.6	61.0	66.8	60.0	61.0
Shipments...................thous. of gross..	4,178	4,662	4,400	3,932	3,211	2,684	3,016	2,893	3,616	3,645	3,902	3,858	3,847
Stocks, end of month..................do....	8,149	7,776	7,843	8,261	8,696	9,192	9,279	9,318	9,265	9,215	9,088	8,750	8,354
Illuminating glassware: ⊗													
Orders:													
New and contract........number of turns..		2,458	2,829	2,283	1,893	1,625							
Unfilled, end of month..............do....		2,720	2,824	2,516	2,333	2,394							
Production.............................do....		2,312	2,886	2,981	2,437	1,616							
Shipments..............................do....		2,426	2,731	2,618	2,170	1,624							
Stocks, end of month..................do....		4,923	5,043	5,267	5,585	5,362							
Plate glass, polished, production..thous. of sq. ft..	7,676	17,898	16,479	14,855	12,517	8,921	5,119	2,664	3,802	3,820	3,866	5,956	5,506
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			209,565	
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..			10,589			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..		9,915	10,367	10,319	9,610	8,625	8,843	9,481	10,995	9,840	10,038	10,368	8,848
Shipments..............................do....		10,718	11,418	10,653	9,822	9,090	8,464	10,109	12,077	10,593	10,096	9,660	8,538
Stocks, end of month..................do....		r23,103	r22,174	r21,964	r21,875	r21,534	r22,020	r21,499	r20,574	r19,919	r19,995	r20,827	21,137
COTTON													
Consumption..............................bales..	561,406	r603,617	r601,305	r524,188	r482,976	r432,328	r433,258	r426,866	r512,626	r413,169	r426,149	r443,043	r448,453
Exports (excluding linters).....thous. of bales..	201	220	617	799	797	751	647	399	426	377	193	176	196
Ginnings (total crop to end of month indicated) thous. of bales..	1,332	r1,874	r8,260	r13,160	r16,176	r16,803	r17,644		r18,252				158
Imports (excluding linters).............do....	18	8	5	9	9	9	6	19	14	19	20	15	25
Prices:													
Received by farmers...........dol. per lb..	.081	r.105	.090	.081	.077	.076	.079	.081	.084	.084	.084	.080	.084
Wholesale middling (New York)......do....	.084	.103	.090	.084	.080	.083	.086	.089	.089	.088	.084	.084	.089
Production (crop estimate).....thous. of bales..	b11,825					b18,945							
Receipts into sight......................do....	674	1,051	3,090	3,489	2,538	1,501	1,005	726	670	497	255	213	211
Stocks end of month:													
Domestic total.........................do....	10,878	r4,460	r7,866	r11,189	r13,207	r13,606	r13,574	r13,283	r12,710	r12,187	r11,633	r11,138	r10,908
Mills..................................do....	1,053	r959	r986	r1,419	r1,654	r1,715	r1,759	r1,808	r1,768	r1,700	r1,581	r1,412	r1,263
Warehouses.............................do....	9,826	r3,501	r6,880	r9,770	r11,553	r11,891	r11,815	r11,475	r10,942	r10,487	r10,052	r9,726	r9,646
World visible supply, total.............do....	7,643	4,374	6,421	8,029	8,769	9,066	9,210	9,220	9,025	8,796	8,490	8,142	7,893
American cotton.......................do....	5,479	2,763	4,863	6,467	7,225	7,441	7,450	7,271	6,881	6,509	6,071	5,772	5,491

r Revised. a Total crop. b As of September 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 August	1937 August	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports............thous. of sq. yd..	21,154	16,418	17,511	25,805	24,116	21,713	24,252	23,882	33,613	27,793	24,713	20,444	20,097
Imports............do....	5,089	7,896	5,560	5,903	5,363	5,130	5,108	4,667	4,700	3,923	4,092	4,503	4,301
Prices, wholesale:													
Print cloth, 64 x 60............dol. per yd..	.044	.058	.052	.049	.047	.045	.047	.048	.047	.046	.045	.043	.047
Sheeting, brown, 4 x 4............do....	.054	.075	.069	.061	.058	.055	.055	.055	.055	.054	.053	.051	.055
Finished cotton cloth:†													
Production:													
Bleached, plain............thous. of yd..		115,013	112,741	119,609	109,200	111,952	111,876	116,995	127,643	113,340	109,748	102,327	110,568
Dyed, colors............do....		86,792	78,363	79,620	62,216	59,924	60,223	75,223	89,182	86,273	79,044	68,513	74,656
Dyed, black............do....		7,732	7,154	6,674	4,861	4,590	3,300	3,895	4,183	4,047	3,833	3,434	5,022
Printed............do....		91,578	98,993	97,757	83,195	92,811	87,154	91,892	104,594	92,795	82,876	78,538	85,588
Stocks, end of month:													
Bleached, dyed colors and dyed black thous. of yd..	(1)	272,709	262,006	277,860	284,281	298,812	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Printed............do....	(1)	120,338	102,843	136,177	135,751	143,307	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Spindle activity:†													
Active spindles............thousands..	22,153	r 24,341	r 23,889	r 23,715	r 22,778	r 22,337	r 22,325	r 22,347	r 22,291	r 21,773	r 21,342	r 21,142	r 21,915
Active spindle hrs., total.......mills. of hrs..	7,375	r 8,070	r 7,657	r 6,929	6,483	r 5,730	r 5,681	r 5,587	r 6,508	r 5,264	r 5,459	r 5,668	r 5,925
Average per spindle in place.........hours..	280	r 300	285	259	243	r 215	r 213	210	245	198	r 206	214	r 225
Operations............pct. of capacity..	76.2	r 85.2	r 82.3	r 77.7	r 69.7	r 58.3	r 63.5	r 66.6	r 66.8	r 59.5	r 59.4	r 60.8	r 70.2
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston)............dol. per lb..	.223	.272	.257	.245	.239	.235	.235	.235	.234	.230	.225	.219	.230
40/1, southern spinning............do....	.335	.413	.407	.383	.369	.369	.369	.369	.369	.369	.369	.348	.338
RAYON AND SILK													
Rayon:													
Deliveries†............1923–25=100..	895	693	562	368	253	240	372	477	455	445	445	473	r 841
Imports............thous. of lb..	4,409	1,954	1,573	1,323	228	581	492	697	1,088	1,825	1,435	1,633	2,074
Price, wholesale, 150 denier, "A" grade (N. Y.)............dol. per lb..		.63	.63	.63	.63	.63	.60	.54	.54	.54	.52	.49	.49
Stocks, producers, end of mo.† no. of months' supply..	2.3	0.2	0.5	1.1	1.9	2.5	2.8	3.0	3.3	3.5	3.8	3.9	3.1
Silk:													
Deliveries (consumption)............bales..	38,504	33,557	36,372	36,002	31,749	21,982	30,715	30,260	34,884	33,381	28,687	31,492	32,593
Imports, raw............thous. of lb..	4,975	5,174	4,958	5,054	5,865	3,781	4,003	3,359	4,182	4,833	3,433	5,271	4,073
Price, wholesale, raw, Japanese, 13–15 (N. Y.) dol. per lb..	1.737	1.873	1.851	1.721	1.648	1.575	1.565	1.592	1.634	1.619	1.600	1.609	1.811
Stocks, end of month:													
Total visible supply†............bales..	135,347	152,083	152,857	151,834	156,724	161,435	143,678	136,934	134,426	130,955	135,616	133,157	138,105
United States (warehouses)..........do....	39,747	44,183	43,957	40,834	45,424	49,535	48,678	43,834	36,326	41,455	37,016	44,457	42,305
WOOL													
Consumption of scoured wool:¶													
Apparel class............thous. of lb..	23,136	20,034	17,213	16,095	10,604	10,425	12,709	12,090	10,412	12,623	12,944	15,467	22,746
Carpet class............do....	6,025	8,668	7,259	4,926	2,730	2,857	3,672	3,982	4,328	3,329	3,036	3,313	4,996
Imports, unmanufactured............do....	9,727	21,116	16,896	14,213	10,147	6,045	4,781	3,675	3,621	3,660	4,029	5,847	7,104
Operations, machinery activity:													
Combs, percent of active hours to total reported............	111	89	76	60	50	52	53	51	43	49	65	78	92
Looms:													
Carpet and rug............do....	40	61	56	42	28	30	28	34	36	34	26	27	30
Narrow............do....	23	34	27	28	22	20	23	23	22	15	18	15	16
Broad............do....	68	74	58	55	45	51	53	56	43	31	40	50	53
Spinning spindles:													
Woolen............do....	79	88	72	63	43	47	50	59	44	35	42	51	61
Worsted............do....	65	59	47	46	38	44	41	37	27	31	42	51	52
Prices, wholesale:													
Raw, territory, fine, scoured......dol. per lb..	.71	1.01	.97	.90	.83	.81	.79	.70	.68	.69	.68	.65	.69
Raw, Ohio and Penn., fleeces.........do....	.30	.43	.42	.38	.35	.32	.31	.27	.26	.26	.26	.26	.29
Suiting, unfinished worsted, 13 oz. (at factory)............dol. per yd..	1.535	2.035	1.999	1.980	1.832	1.832	1.832	1.832	1.772	1.535	1.535	1.535	1.535
Women's dress goods, French serge, 54" (at mill)............dol. per yd..	1.040	1.213	1.213	1.213	1.168	1.139	1.139	1.139	1.139	1.114	1.040	1.040	1.040
Worsted yarn, 32's, crossbred stock (Boston) dol. per lb..	1.05	1.40	1.38	1.34	1.18	1.10	1.10	1.08	1.05	1.05	1.05	1.01	1.03
Receipts at Boston, total.........thous. of lb..	44,506	29,237	12,129	8,753	8,911	4,919	6,338	6,529	6,798	14,821	40,900	44,989	65,322
Domestic............do....	42,069	25,796	8,439	5,758	6,925	4,201	5,763	5,504	6,159	14,090	40,198	44,181	64,582
Foreign............do....	2,437	3,442	3,691	2,995	1,986	719	575	1,025	639	730	702	808	740
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			79,520	
Foreign............do....			21,640			15,658			14,598			13,231	
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production............pct. of capacity..		44.5	42.6	38.2	38.1	26.7	23.9	27.2	27.3	28.4	24.7	27.0	22.4
Stocks, end of month.......thous. of gross..		7,099	7,196	7,193	7,385	7,297	7,308	7,287	7,226	7,216	7,123	7,073	6,840
Fur, sales by dealers†.........thous. of dol..	4,631	4,003	2,330	1,750	1,249	1,458	r 2,879	r 2,822	r 2,674	r 2,089	r 2,316	r 3,314	4,839
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo..thous. linear yd..	1,853	3,117	3,179	2,584	1,731	1,544	1,925	1,964	1,864	1,577	1,554	1,702	1,819
Pyroxylin spread............thous. of lb..	4,815	5,982	5,481	4,945	3,762	3,366	3,532	4,111	r 4,804	r 4,301	r 4,116	r 3,322	r 3,862
Shipments, billed.........thous. linear yd..	4,387	4,804	4,962	4,617	3,609	3,171	3,253	4,016	4,664	4,237	4,072	3,435	3,757

r Revised. (1) 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 on cotton spindle operations have been recomputed on the basis of a 2-shift week; figures beginning 1921 will be shown when available. Minor revisions have been made in other data on cotton spindle activity beginning July 1936; figures not shown above will be presented in a subsequent issue.

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

TRANSPORTATION EQUIPMENT

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
AIRPLANES													
Production, total .... number	....	456	396	327	248	300	r 216	r 234	r 307	418	403	325	....
Commercial (licensed) .... do	....	306	271	169	56	95	r 70	r 67	r 118	197	197	133	....
Military (deliveries) .... do	....	83	82	97	116	149	116	99	128	149	103	99	....
For export .... do	....	67	43	61	76	56	30	68	61	72	103	93	....
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total .... number	....	8,778	3,969	4,055	3,040	3,551	4,884	7,282	7,609	4,095	5,253	5,795	4,760
Passenger cars .... do	....	5,570	2,376	2,358	2,878	2,066	2,733	4,875	5,416	3,014	3,588	4,433	3,376
United States:													
Assembled, total .... do	11,142	28,969	21,404	25,679	36,109	50,340	39,417	29,586	30,492	25,680	19,579	16,605	16,443
Passenger cars .... do	5,347	12,086	6,181	17,348	24,644	27,590	21,800	17,305	16,809	15,757	12,127	9,564	9,222
Trucks .... do	5,795	16,883	15,223	8,331	11,465	22,750	17,617	12,281	13,683	9,923	7,452	7,041	7,221
Financing:													
Retail purchasers, total .... thous. of dol	....	154,578	124,244	103,434	98,001	85,558	64,320	65,214	90,673	88,177	88,906	86,930	77,039
New cars .... do	....	95,373	74,210	62,185	58,864	49,498	32,848	32,913	45,251	47,520	46,617	44,388	39,160
Used cars .... do	....	58,585	49,474	40,712	38,652	35,629	31,026	31,895	44,874	40,060	41,699	42,014	37,386
Unclassified .... do	....	620	559	536	486	431	447	405	548	597	590	528	493
Wholesale (mfrs. to dealers) .... do	....	157,199	75,140	130,094	157,058	135,155	78,115	70,384	87,726	92,661	82,781	71,323	58,951
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus .... number	54	62	79	76	70	78	53	51	67	76	73	70	77
Hand-type .... do	32,321	53,035	40,377	36,931	31,219	28,424	27,929	30,208	33,259	29,532	30,077	30,991	29,122
Production:													
Automobiles:													
Canada, total .... do	6,452	10,742	4,417	8,103	16,574	20,652	17,624	16,066	16,802	18,819	18,115	14,732	9,007
Passenger cars .... do	3,063	5,814	1,926	7,378	13,793	14,384	13,385	11,753	12,276	14,033	13,641	11,014	5,273
United States (factory sales), total .... do	90,484	394,330	171,213	329,876	360,055	326,234	209,506	186,523	221,796	219,314	192,068	174,667	141,437
Passenger cars .... do	58,624	311,456	118,671	298,662	295,328	244,385	155,505	139,380	174,065	176,078	154,958	136,531	106,841
Trucks .... do	31,800	82,874	52,542	31,214	64,727	81,849	54,001	47,143	47,731	43,236	37,110	38,136	34,596
Automobile rims .... thous. of rims	468	1,343	1,470	1,890	1,818	1,121	528	478	854	971	706	527	410
Registrations: †													
New passenger cars .... number	127,955	r 306,958	r 235,683	r 202,898	r 196,469	r 179,621	r 145,766	r 120,361	r 181,222	r 192,243	r 178,060	r 156,393	148,900
New commercial cars .... do	34,231	r 60,872	r 54,711	r 40,246	r 27,248	r 31,409	r 31,995	r 27,552	r 37,264	r 35,687	r 32,944	r 30,654	33,476
Sales (General Motors Corporation):													
To consumers in U. S. .... do	64,925	156,322	88,564	107,216	117,387	89,682	63,069	62,831	100,022	103,534	92,593	76,071	78,758
To dealers, total .... do	55,431	188,010	82,317	166,939	195,136	160,444	94,267	94,449	109,555	109,659	104,115	101,908	90,030
To U. S. dealers .... do	34,752	157,000	58,181	136,370	153,184	108,232	56,938	63,771	76,142	78,525	71,676	72,596	61,826
Accessories and parts, shipments:													
Combined index .... Jan. 1925=100	79	141	149	160	156	119	96	88	103	101	89	84	75
Accessories for original equipment .... do	58	140	149	176	174	114	93	83	97	94	82	74	60
Accessories to wholesalers .... do	104	118	128	147	136	126	96	99	118	116	102	99	100
Replacement parts .... do	143	164	164	154	121	98	102	107	117	119	108	119	125
Service equipment .... do	98	131	148	130	110	81	94	92	108	112	101	90	89
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity .... mills. of lb	(1)	170,409	170,585	170,791	171,085	170,809	170,876	170,010	169,780	169,538	(1)	168,994	(1)
Number .... thousands	1,701	1,732	1,732	1,732	1,735	1,731	1,731	1,720	1,717	1,714	1,711	1,708	1,705
In bad order .... number	238,433	188,207	188,032	186,017	184,873	184,249	197,455	200,340	201,970	211,121	225,534	229,411	240,572
Percent in bad order	14.2	11.0	11.0	10.9	10.9	10.8	11.6	11.9	11.9	12.5	13.4	13.6	14.3
Orders, unfilled .... cars	8,892	31,123	24,225	18,231	12,511	7,904	6,547	5,558	5,825	4,867	4,484	5,071	10,234
Equipment manufacturers .... do	(1)	19,525	14,155	9,725	5,463	2,896	1,929	1,632	2,052	1,746	(1)	1,541	(1)
In railroad shops .... do	(1)	11,598	10,070	8,506	7,048	5,008	4,618	3,926	3,773	3,121	(1)	3,530	(1)
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort .... mills. of lb	(1)	2,160	2,160	2,159	2,160	2,162	2,158	2,155	2,156	2,156	(1)	2,154	(1)
Number	(1)	43,600	43,543	43,488	43,482	43,446	43,347	43,228	43,210	43,185	(1)	43,119	(1)
Awaiting classified repairs .... number	8,108	6,326	6,226	6,291	6,214	6,316	6,672	6,911	7,162	7,443	7,719	7,875	7,984
Percent of total	18.9	14.5	14.3	14.5	14.3	14.5	15.4	16.0	16.6	17.2	17.9	18.3	18.6
Installed .... number	(2)	77	76	68	79	74	46	28	43	44	(2)	(2)	(2)
Retired .... do	(2)	89	133	134	85	124	143	148	61	69	(2)	(2)	(2)
Orders, unfilled .... do	14	252	212	181	156	131	110	101	84	61	56	37	26
Equipment manufacturers .... do	(1)	220	183	157	130	108	91	83	69	48	(1)	26	(1)
In railroad shops .... do	(1)	32	29	24	26	23	19	18	15	13	(1)	11	(1)
Passenger cars:													
Owned by railroads .... do	(2)	....	39,587	....	....	37,883	....	....	37,841	....	....	(2)	(2)
Unfilled orders .... do	(2)	....	256	....	....	139	....	....	140	....	....	(2)	(2)
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total† .... do	53	362	320	255	224	166	156	159	119	95	83	88	64
Domestic .... do	52	321	279	214	190	155	153	156	109	86	74	81	56
Electric .... do	34	89	73	54	63	47	47	56	35	35	36	55	38
Steam .... do	18	232	206	160	127	108	106	100	74	51	38	26	18
Shipments, domestic, total† .... do	13	37	40	61	46	33	25	16	48	30	21	19	27
Electric .... do	8	15	14	15	13	13	11	5	22	7	8	7	19
Steam .... do	5	22	26	46	33	20	14	11	26	23	13	12	8
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	423	6,396	6,530	6,434	5,638	2,849	901	108	388	260	194	362	357
Domestic .... do	400	6,383	6,143	6,434	5,350	2,365	795	108	388	10	188	354	357
Passenger cars, total .... do	22	75	46	39	19	36	30	23	11	0	10	1	6
Domestic .... do	22	75	46	39	19	36	30	23	11	0	10	1	6
(Railway Age)													
New orders:													
Freight cars .... do	303	1,490	1,195	21	1,625	1,350	25	109	682	3	6,114	1,091	0
Locomotives .... do	18	39	8	0	13	1	9	17	10	3	5	31	3
Passenger cars .... do	0	1	0	0	13	0	0	50	1	1	55	0	0

r Revised. [1] Quarterly only subsequent to April 1938. [2] Discontinued by reporting source.

†Revised series. Unfilled orders and shipments of locomotives (Bureau of the Census) revised beginning 1936; revisions not shown on p. 55 of the December 1937 Survey will appear in a subsequent issue. Data on automobile registrations have been revised to include Wisconsin beginning July 1937. Revisions for July 1937 not shown above are, new passenger cars, 365,767 and new commercial cars, 61,686.

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

TRANSPORTATION EQUIPMENT—Continued

	1938 August	1937 August	September	October	November	December	1938 January	February	March	April	May	June	July
RAILWAY EQUIPMENT—Continued													
(*U. S. Bureau of Foreign and Domestic Commerce*)													
Exports of locomotives, total† .... number..	15	23	32	23	16	18	42	16	22	20	12	22	14
Electric† .... do....	7	19	29	12	15	13	12	11	20	19	10	12	13
Steam .... do....	8	4	3	11	1	5	30	5	2	1	2	10	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total .... number..	69	173	116	180	138	161	110	96	115	71	78	39	41
Domestic .... do....	58	164	113	163	129	138	89	79	74	57	63	30	40
Exports .... do....	11	9	3	17	9	23	21	17	41	14	15	9	1
SHIPBUILDING													
United States:													
Vessels under construction, all types thous. gross tons..	465	313	316	294	263	216	368	368	384	369	423	462	440
Steam and motor .... do....	423	273	273	250	218	173	319	316	320	310	379	420	397
Unrigged .... do....	43	39	43	45	45	43	48	52	63	59	44	43	43
Vessels launched, all types .... gross tons..	846	12,984	15,663	43,546	43,503	41,305	25,214	11,190	10,357	17,015	22,232	r 23,016	r 30,817
Powered:													
Steam .... do....	0	0	7,033	39,302	37,338	19,348	23,235	3,000	7,654	10,972	19,050	r 17,696	r 15,539
Motor .... do....	316	8,309	312	350	3,900	11,146	0	500	0	113	700	r 2,642	r 12,412
Unrigged .... do....	520	4,675	8,318	3,894	2,136	10,811	1,979	7,690	2,703	5,930	2,482	2,678	r 2,866
Steel .... do....	846	12,875	15,351	43,546	43,503	40,355	25,214	11,190	10,357	16,902	22,232	11,885	r 30,605
Vessels officially numbered, all types gross tons..		7,679	24,275	38,120	44,081	29,725	36,632	41,248	29,926	14,354	57,309	34,453	23,253
Steel .... do....		3,269	18,889	31,732	23,109	21,491	33,530	31,793	24,798	6,246	43,845	23,664	17,236
World (quarterly):													
Launched:													
Number .... ships..			291			269			235			302	
Tonnage .... thous. gross tons..			676			774			626			843	
Under construction:													
Number .... ships..			788			763			827			801	
Tonnage .... thous. gross tons..			2,902			2,900			2,895			2,827	

CANADIAN STATISTICS

	1938 August	1937 August	September	October	November	December	1938 January	February	March	April	May	June	July
Physical volume of business:													
Combined index .... 1926=100..	110.1	123.4	123.8	127.4	127.9	121.4	111.8	106.7	108.8	112.4	110.7	108.3	109.1
Industrial production:													
Combined index .... do....	110.3	127.2	127.5	132.6	133.5	125.2	113.5	107.4	110.2	114.2	112.5	109.3	109.8
Construction† .... do....	53.2	52.6	55.6	53.7	47.9	63.7	48.5	36.5	53.4	57.4	49.4	50.2	51.4
Electric power .... do....	217.9	231.1	226.9	224.3	230.2	231.8	219.7	215.9	222.5	212.6	210.2	209.8	212.3
Manufacturing .... do....	100.9	121.4	122.9	133.6	132.4	120.5	108.6	101.3	101.8	103.2	104.7	103.3	101.3
Forestry .... do....	102.2	136.7	153.3	133.8	127.5	135.1	109.7	111.3	103.2	100.4	91.9	96.7	101.4
Mining .... do....	194.3	212.3	203.8	186.9	207.9	183.8	179.1	188.8	195.7	212.7	199.4	176.6	192.1
Distribution:													
Combined index .... do....	109.5	112.2	113.0	112.3	111.8	110.5	106.7	104.5	104.7	107.2	105.5	105.5	107.0
Carloadings .... do....	76.3	82.7	85.1	77.0	79.5	84.4	77.2	75.0	75.0	71.4	71.8	68.7	71.5
Exports (volume) .... do....	127.1	115.6	103.9	96.7	102.7	81.9	91.8	80.4	80.3	97.8	86.4	96.9	104.3
Imports (volume) .... do....	82.6	97.9	101.6	110.8	108.4	90.3	84.8	79.6	79.1	88.2	81.7	79.8	79.8
Trade employment .... do....	131.9	131.8	132.9	135.1	132.4	134.1	130.6	130.4	130.9	133.3	132.8	133.4	132.1
Agricultural marketings:													
Combined index .... do....	89.2	57.6	86.1	55.3	57.2	35.5	37.6	25.7	29.7	38.3	41.1	20.6	40.3
Grain .... do....	91.9	43.4	79.3	54.8	49.3	26.2	29.8	14.0	17.4	31.0	34.1	8.2	29.7
Livestock .... do....	77.0	121.1	116.4	93.0	92.6	77.1	72.7	77.8	84.5	70.7	72.5	75.9	87.3
Commodity prices:													
Cost of living .... do....	84.9	83.7	83.6	84.2	84.2	84.3	84.1	83.9	84.2	84.3	84.2	84.1	84.2
Wholesale prices .... do....	76.0	85.6	85.0	84.7	83.1	82.7	83.8	83.6	83.1	82.3	80.3	80.1	78.6
Employment (first of month):													
Combined index .... do....	112.1	120.0	123.2	125.7	125.2	121.6	113.4	110.4	107.8	105.0	107.4	111.9	113.5
Construction and maintenance .... do....	128.0	139.8	144.5	144.3	131.7	104.2	81.9	71.6	71.4	71.6	88.2	114.5	124.9
Manufacturing .... do....	110.0	118.1	121.2	121.7	119.0	116.3	108.6	110.3	110.5	110.8	110.6	112.3	111.8
Mining .... do....	153.6	153.7	159.1	163.9	161.1	162.3	155.2	154.3	153.9	151.3	149.7	153.3	154.5
Service .... do....	145.5	141.7	146.6	135.4	131.0	130.6	132.5	128.4	127.1	129.8	131.9	135.3	146.1
Trade .... do....	132.1	132.2	130.9	133.4	137.0	139.6	141.7	127.9	126.0	127.1	131.3	131.5	133.3
Transportation .... do....	86.9	89.1	89.7	90.4	87.2	84.1	82.0	79.6	79.0	78.5	83.9	84.9	86.3
Finance:													
Banking:													
Bank debits .... mills. of dol..	2,371	2,613	2,734	2,906	2,926	3,081	2,445	2,176	2,371	2,401	2,462	2,731	2,466
Interest rates .... 1926=100..		72.2	71.8	73.1	72.7	71.2	69.7	69.3	68.5	67.2	65.3	65.3	66.8
Commercial failures .... number..													
Life insurance sales, new paid for ordinary† thous. of dol..	27,996	28,274	27,514	33,762	38,312	36,908	30,606	31,204	32,796	29,981	30,342	35,120	30,126
Security issues and prices:													
New bond issues, total .... do....	51,403	50,744	54,273	51,861	196,694	84,429	r 152,990	r 73,512	58,128	65,642	210,457	65,876	100,166
Bond yields, Ontario Government .... percent..	3.20	3.46	3.44	3.50	3.48	3.41	3.34	3.32	3.28	3.22	3.13	3.13	3.20
Common stock prices .... 1926=100..	105.2	135.2	118.9	105.8	103.1	103.7	107.7	107.1	99.2	97.9	99.7	100.0	106.9
Foreign trade:													
Exports, total .... thous. of dol..	86,538	103,339	95,216	103,684	107,818	78,486	72,234	60,981	75,112	56,253	72,791	78,308	78,720
Imports .... do....	57,026	69,966	70,240	82,113	80,641	53,125	49,720	46,952	65,056	48,895	67,123	58,947	55,823
Exports:													
Wheat .... thous. of bu..	6,266	6,545	5,903	10,055	14,542	6,636	7,194	2,839	3,487	1,618	3,371	7,275	7,248
Wheat flour .... thous. of bbl..	286	289	307	336	406	338	296	272	302	185	297	300	283
Railways:													
Carloading .... thous. of cars..	213	231	262	260	235	204	187	180	200	185	190	187	183
Financial results:													
Operating revenues .... thous. of dol..		29,211	32,882	34,781	30,585	28,969	24,362	23,316	25,925	25,192	25,445	24,577	
Operating expenses .... do....		26,938	26,546	26,063	24,059	23,514	24,211	23,442	25,165	24,112	24,186	23,816	
Operating income .... do....		1,092	5,199	7,577	5,390	4,007	d 1,019	d 1,305	d 374	d 136	96	d 490	
Operating results:													
Freight carried 1 mile .... mills. of tons..		2,360	2,739	3,149	2,544	2,218	2,023	1,976	2,235	1,841	1,798	1,525	
Passengers carried 1 mile .... mills. of pass..		205	178	142	119	187	149	137	148	138	128	160	
Production:													
Electrical energy, central stations: mills. of kw-hr..	2,072	2,198	2,204	2,365	2,415	2,458	2,280	2,058	2,258	2,064	2,082	1,973	1,988
Pig iron .... thous. of long tons..	49	75	76	81	81	81	75	61	66	66	72	64	51
Steel ingots and castings .... do....	83	127	115	115	111	98	112	99	119	116	115	109	84
Wheat flour .... thous. of bbl..		1,043	1,438	1,489	1,449	1,011	921	849	999	794	978	969	929

d 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

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NOTE: *It is expected that Part II: East Coast of South America: Trade Promotion Series No. 187: Price 20 cents, will be ready for distribution about November 15, 1938.*

Copies of the above publications, at the prices quoted, may be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from any district office of the Bureau of Foreign and Domestic Commerce located in commercial centers of the United States.