NOVEMBER 1938

SURVEY
OF
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UNITED STATES
DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON

VOLUME 18 NUMBER 11

Revisions in This Number Conform to the Presentation of Data in the 1938 Supplement to the Survey of Current Business

The table of monthly business statistics presented on page 19 et seq. has been changed in this issue to conform to the set-up of the 1938 Supplement to the Survey of Current Business, which is ready for distribution. The notes previously carried on this table have been eliminated, since the descriptive notes in the Supplement provide more adequate data concerning each item.

A few series have been added in this number which did not appear in the 1938 Supplement; these are indicated by an asterisk (*) and a brief footnote is carried where such is necessary. Some series for which current data are not available have been dropped.

It is urged that everyone using the SURVEY obtain and preserve a copy of the 1938 Supplement. This is essential, not only to obtain the qualifying data, but to secure, in convenient form, figures for earlier periods than shown in the table in the monthly issues. Another supplement will not be issued until 1940. The 1936 Supplement, in which monthly data for the years 1932 and 1933 are shown, is still on sale at the Government Printing Office. The price is 35 cents.

The omission of the special article in this issue was occasioned by the inclusion of the revised indexes of factory employment and pay rolls recently completed by the U. S. Department of Labor, Bureau of Labor Statistics, and the Board of Governors of the Federal Reserve System. Because of the importance of these indexes, and the fact that the revisions were not completed in time to include the series in the 1938 Supplement, they are presented here in detail.

NOTICE!

A copy of the 1938 Supplement will NOT be sent to subscribers automatically—send your order to the Superintendent of Documents, Government Printing Office, Washington, D. C., or to any district office of the Bureau of Foreign and Domestic Commerce. The price is 40 cents.

The table of weekly statistics, usually presented on page 21, is omitted from this issue and will not be carried in the future since all of the data in this table are published on page 2 of the weekly supplement to the Survey.

Volume 18 | Number 11

UNITED STATES DEPARTMENT OF COMMERCE
DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
ALEXANDER V. DYE, *Director*

SURVEY OF CURRENT BUSINESS

NOVEMBER 1938

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Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS is $2.00 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents. Foreign subscriptions, $3.50. Price of the 1938 Supplement is 40 cents. Make remittances only to Superintendent of Documents, Washington, D. C.

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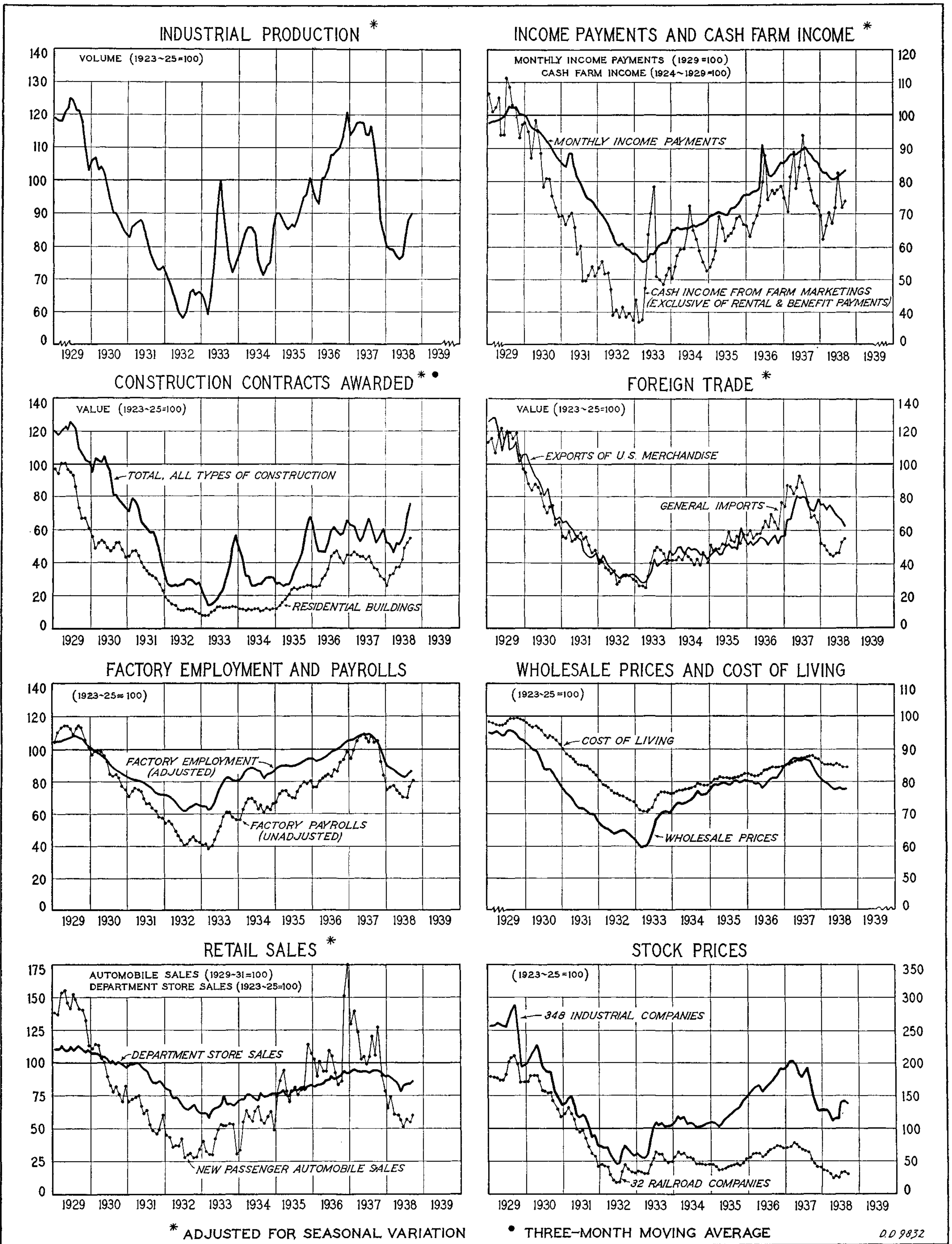
Monthly Business Indicators, 1929-38



Business Situation Summarized

BUSINESS activity continued to move forward during October. The expansion in domestic production and sales and the lifting of war threats in Europe have been reflected in the rise in stock prices to the best levels of the year. The flow of capital through the new-issue market has been resumed on an enlarged scale as flotations held up during September were offered to investors. With the marked advance scored in industrial output during October, nearly half of the decline experienced in the 1937–38 recession has been recovered in a period of 4 months.

Expansion in manufacturing recently has been mainly in the durable-goods industries. A slackening in output on a seasonally corrected basis is indicated for some of the industries producing goods in the nondurable classification. In September, all the major industries manufacturing durable goods, excepting the automobile industry, reported an increase in production. The automobile industry was engaged in the annual shift to new-model cars and produced about the same volume as in August. This industry has increased its output rapidly during October.

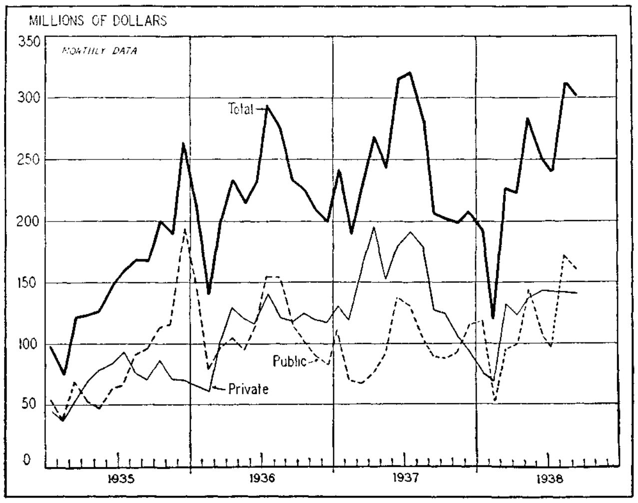


Figure 2.—Construction Contracts Awarded in 37 States East of the Rocky Mountains—Total, Public Ownership, and Private Ownership. Source of basic data: F. W. Dodge Corporation.

Steel production continued to rise during October, although some irregularity in the weekly rate of operations was induced by price changes during the month. Substantial reductions were made in the prices of certain important products, but before the end of the month prices were restored to the schedules prevailing prior to the cut. The rate of activity in October was in excess of 53 percent of ingot capacity, compared with a September rate of 45 percent. In the final week of the month ingot production moved above the rate in the corresponding week of 1937 for the first time this year.

Cotton manufacturing, which moved up rapidly during the summer months, is the major industry showing a decline on a seasonally adjusted basis. Cotton consumption in September increased but slightly, whereas a substantial seasonal gain is usual. Preliminary data for October indicate a further decline in the seasonally corrected index of cotton consumption. Silk consumption increased in September, while rayon production was maintained at the exceptionally high rate of the preceding months. Paper production in mid-October was at the rate of 83 percent of capacity, compared with a September average of 76 percent. Increased activity in the wearing apparel, carpet and rug, chemical, and rubber products industries was reflected in the employment and pay-roll data.

Income payments to individuals increased each month through the third quarter, with the seasonally corrected index for September recording an advance of 3.6 percent from the low reached in the second quarter.

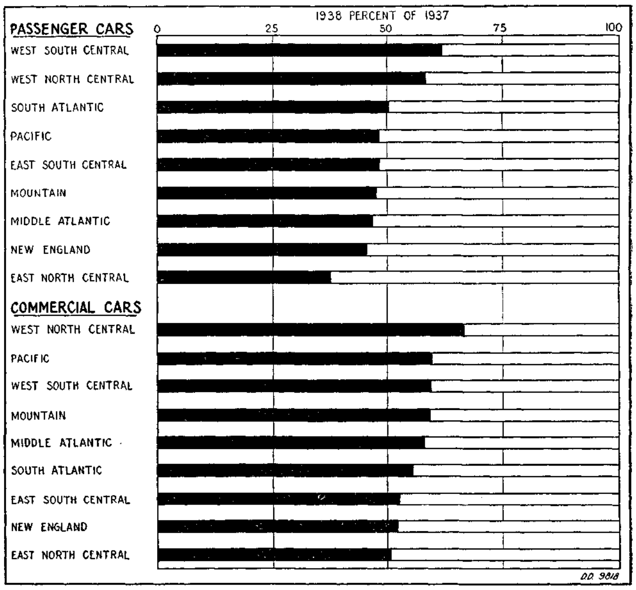


Figure 3.—Registrations of Passenger and Commercial Cars by Major Geographic Regions, 8 Months of 1938 Compared with Corresponding Period of 1937. Source of basic data: R. L. Polk & Co.

Note.—The full bars represent 1937 registrations for each area, and the shaded areas the proportion which 1938 registrations were of those for 1937 for the same area.

A further advance is indicated for October and if the present rate of improvement is maintained through the final quarter of the year, total income payments will show a decline from the 1937 results of less than 6 percent. When consideration is given to the moderate decline in the cost of living this year, it is apparent that the reduction in purchasing power derived from current income payments from 1937 to 1938 has not been marked.

The principal gains to date have been in the compensation of employees. While earnings of corporations have improved recently, the results of the third quarter, on the basis of statements published to date, were only moderately better than in the second quarter. Third-quarter profits were much lower than in the corresponding period of 1937.

While retail sales have been spotty, September results were better than in August. General merchandise sales of department stores and mail-order houses increased more than seasonally, and chain-store trade improved. Sales of automobiles were relatively low, but stocks of new cars have, in general, been liquidated. With large dealer orders for the 1939 models on hand, prospective manufacturing schedules of the industry for the last 2 months of the year have been increased.

Freight traffic expanded more than seasonally during September and October, with most major classes of traffic showing gains. Despite this improvement and the declining tendency a year ago, loadings in October were 10 percent less than in October 1937 The railroads have ordered sparingly of equipment. The class I carriers had on order less than 7,500 freight cars on October 1, and placed in service only 8,290 freight cars during the first 9 months of the year. Steam locomotives on order or under construction on October 1 numbered 14 as compared with 212 a year ago. Twenty-four electric and Diesel locomotives were on order, or four less than a year ago.

Revival in the construction industry continues to provide an important stimulus to current activity. Steady improvement in private residential building operations and the extensive public-works program have provided a rising volume of contracts. On a seasonally corrected basis, contracts have been advancing since last spring. The September Federal Reserve index of contracts awarded advanced to the highest point since 1931. The index of residential awards was above any figure since January 1930. Contracts awarded for commercial and industrial buildings have been in relatively small volume in recent months, but a number of important new industrial ventures were announced during October.

The accompanying chart indicates the trend of private and public building operations in recent years. Privately financed construction in September was 10 percent larger than a year ago, but the volume of publicly financed work was more than double.

Rising industrial and trade volumes have been accompanied by a substantial increase in the number of persons employed. The aggregate gain in employment in nonagricultural industries, as computed by the United States Department of Labor, amounted to 670,000 persons during August and September, and with reports from the major industrial centers indicating a continued upward trend, October is expected to bring a further increase in both employment and pay-roll distributions. On October 24, the Fair Labor Standards Act went into effect, and it was estimated by the administrator of the act that the provisions would raise the pay of three-quarters of a million workers in

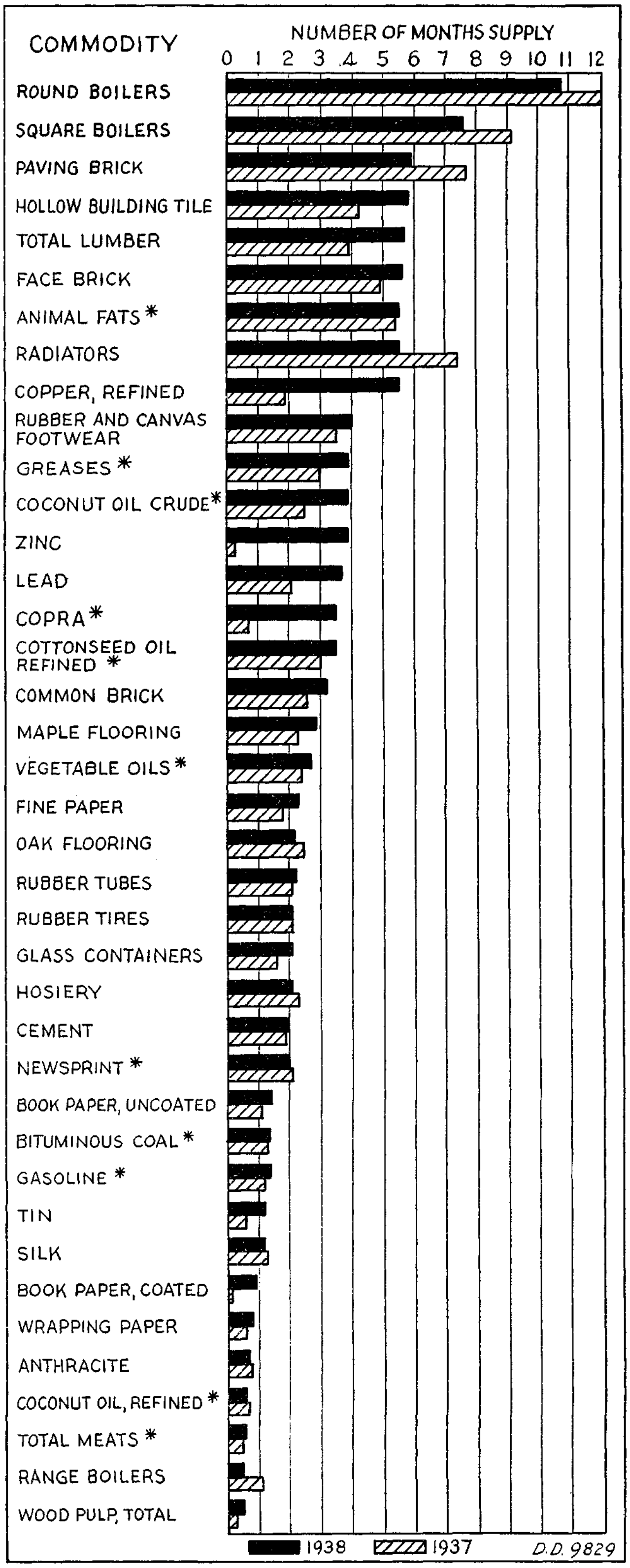


Figure 4. Ratio of Stocks to Consumption or Shipments.

NOTE.—The 1938 data are based on average consumption or shipments for the latest 3 months of this year, and stocks for the latest month; the 1937 data are on a comparable basis. Inventory data for most items are for August. Items marked with an asterisk are based on consumption and stocks; all others are derived from shipments (or deliveries) and stocks.

the lowest brackets and would shorten the hours of approximately a million and a half workers.

Figure 3 shows the decline in passenger and commercial car registrations during the first 8 months of this year in comparison with the corresponding period of 1937. While substantial reductions were reported for both types of vehicles, it will be seen that the drop was more pronounced in passenger cars. Six of the nine areas reported decreases in excess of 50 percent and one—the East North Central area—recorded a drop of nearly two-thirds.

In the two preceding issues of the SURVEY, the inventory situation has been discussed on the basis of dollar figures. In order to appraise the relationship of quantity stocks of individual products with reference to the volume of consumption or the rate of factory shipments, a comparison for individual commodities for which current statistics are available was made and is presented in figure 4. For both 1937 and 1938 the ratio of stocks to shipments or consumption is presented in terms of months' supply, using the stock figures for the latest month available at the time the tabulation was made (most frequently August), and the average monthly figure of consumption or shipments for the 3 latest months. All of the figures used in preparing this chart are carried in the SURVEY each month.

Although the 3 months of 1938 for which average consumption or shipments were computed constituted a period of improving business, the general picture presented herewith would not be materially altered by the use of the figures for the latest month alone.

It should be borne in mind when reviewing the comparisons given that shipments or consumption for practically all items included were considerably smaller this year than in the months of 1937 used in computing last year's averages.

It is apparent that stocks at the end of the third quarter, while actually lower than a year ago in most instances, frequently were larger this year with regard to the current rate of consumption. While the ratios presented in the chart are based upon availability of data, rather than on the representativeness of the commodities, it can be seen that the stock ratio is higher for 27 of the 39 commodities presented and the same for 1. In some instances, the stock ratio is considerably higher than a year ago. For the items in the lower quarter of the chart, however, stocks of these commodities amounted to about a month's supply, or less. Building materials, with the exception of oak flooring and cement, fall in the upper half of this group. The finished consumers' goods are all in the lower half, with the raw materials scattered.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments[1]			Factory employment and pay rolls		Cash farm income[3]		Industrial production, adjusted[2]			Freight-car loadings, adjusted[2]		Retail sales, value, adjusted[2]		Foreign trade, value, adjusted[2]		Construction contracts, all types, value, adjusted[2]	Bank debits, outside New York City	Wholesale price index, 813 commodities
	Total payments: Unadjusted	Total payments: Adjusted[2]	Compensation of employees, adjusted[2]	Number of employees, adjusted[2]	Amount of pay rolls, unadjusted	Unadjusted	Adjusted[2]	Total	Manufactures	Minerals	Total	Merchandise, less-than-carlot	Department stores	New passenger automobiles	Exports	Imports			
	Monthly average 1929=100			Monthly average 1923–25=100		Monthly average 1924–29=100		Monthly average 1923–25=100						1929–31=100	Monthly average 1923–25=100				Monthly average 1926=100
1929: September	101.3	102.1	102.4	107.3	114.4	122.0	103.0	121	121	118	108	105	113	141.5	110	115	110	138.3	96.1
1933: September	59.3	60.5	60.2	82.8	61.3	58.0	50.0	84	83	87	60	68	68	52.0	40	48	30	61.9	70.8
1934: September	66.8	66.0	64.9	81.3	60.8	73.5	62.5	71	69	82	60	64	74	53.0	48	43	29	65.3	77.6
1935: September	73.5	72.0	71.9	91.8	76.7	76.5	66.0	91	92	87	64	64	81	79.0	50	53	43	76.1	80.7
1936: September	83.3	81.5	81.9	99.9	86.9	89.0	77.5	109	110	102	75	67	88	83.0	55	70	59	89.1	81.6
1937:																			
September	91.8	88.7	89.4	107.2	104.4	96.5	81.0	111	110	116	78	67	94	105.0	74	76	56	94.6	87.4
October	92.2	88.0	88.5	105.1	104.5	107.5	77.5	102	101	113	76	66	93	127.0	72	68	52	101.0	85.4
November	82.5	86.5	86.6	100.6	92.9	84.5	73.5	88	85	109	71	64	91	89.0	72	69	56	92.1	83.3
December	98.6	85.8	85.1	95.1	84.2	80.0	72.5	84	79	115	67	62	89	78.0	79	65	61	105.6	81.7
1938:																			
January	83.7	83.5	82.4	90.0	75.0	71.5	69.5	80	76	108	65	61	90	65.0	75	52	52	89.3	80.9
February	76.0	82.6	81.4	88.9	76.9	54.0	62.5	79	75	103	62	62	88	74.0	76	51	51	74.2	79.8
March	81.4	82.7	81.0	87.4	77.1	60.5	67.0	79	75	103	60	61	86	61.0	72	48	46	88.1	79.7
April	81.6	81.4	80.1	85.4	74.6	58.0	70.5	77	73	101	57	60	83	60.0	76	46	52	84.1	78.7
May	76.7	80.4	79.5	83.7	72.9	60.5	67.5	76	73	91	58	60	78	57.0	72	45	51	81.2	78.1
June	82.3	80.7	79.4	82.4	70.8	61.0	72.0	77	74	92	58	59	82	50.5	69	47	54	87.0	78.3
July	81.0	81.3	79.8	82.9	70.6	72.0	82.5	83	82	93	61	60	83	56.5	68	47	59	84.5	78.8
August	76.1	82.5	81.5	84.9	76.8	72.5	72.0	88	87	95	62	60	83	54.5	66	53	66	81.2	78.1
September	**83.6**	**83.3**	**82.6**	**87.0**	**80.7**	**87.0**	**74.0**	**90**	**89**	**97**	**64**	**61**	**86**	**60.0**	**62**	**55**	**76**	**83.3**	**78.3**
Monthly average, January through September:																			
1929	99.1	-------	99.7	106.4	111.7	96.8	-------	122	124	115	108	105	99	162.3	112	115	125	137.6	95.7
1933	56.9	-------	56.0	70.6	47.4	45.4	-------	77	77	81	57	67	59	47.3	32	36	20	[4] 60.8	64.3
1934	65.5	-------	66.0	85.8	64.6	53.8	-------	81	80	86	62	66	67	64.0	46	43	33	68.9	74.4
1935	69.8	-------	70.2	90.1	72.2	58.0	-------	88	88	89	62	64	69	84.9	46	52	32	77.7	79.8
1936	79.5	-------	79.4	95.8	82.4	68.6	-------	102	102	101	72	65	77	106.0	51	61	56	88.9	80.2
1937	86.7	-------	88.9	107.4	104.8	76.5	-------	116	116	116	80	68	83	116.8	70	83	62	99.3	87.3
1938	80.3	-------	80.9	85.7	75.0	66.3	-------	72	79	95	60	60	75	61.0	67	49	58	83.7	79.0

[1] See footnote marked with a "†" on p. 19.
[2] Adjusted for seasonal variations.
[3] From farm marketings.
[4] Average of 8 months—January, February, April through September.

Commodity Prices

COMMODITY prices during October continued to display the relative stability that has been evident since mid-August. While some firming has occurred in prices of certain industrial raw materials, the general level of wholesale prices and also the average prices of "sensitive" commodities has not changed materially. Variations in Moody's index of 15 commodities since mid-August have been limited to the range of 142 to 145 (December 31, 1931=100). The recession in prices of leading farm products has been checked, but the index of this class of products in the third week of October was only slightly above the August lows.

Prices of industrial commodities have been firm generally, although weakness developed in some important products during October. Prices of crude oil were lowered in the first general change since January 1937. Quotations of refined petroleum products declined as a result of this change and the relatively high levels of refinery operations and stocks of refined products. Sulphur prices were reduced after having been held unchanged for a number of years. Substantial, though temporary, reductions occurred in prices of steel sheets and strips during the early part of October, and heavy purchases were reported to have been made by the automobile industry and other consumers prior to the withdrawal of the price concessions in the third week of the month. Prices of hides and nonferrous metals firmed. Copper for domestic delivery was advanced 1 cent per pound to 11¼ cents; export copper quotations moved upward in the early weeks of October but eased later as production restrictions on members of the international cartel were lifted. Prices of the new-model passenger cars were lowered moderately, canceling part of last year's advance.

Retail prices of department-store articles continued firm during September, according to the Fairchild index. This index has been unchanged since July, after declining from the recovery high of 96.6 early in the fall of 1937 to the present figure of 89.0, a loss of 8 percent. Retail food prices at mid-September were practically unchanged from the August level and were 8 percent below a year ago.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor): Combined index, 813 commodities	Economic classes: Finished products	Raw materials	Semimanufactures	Groups and subgroups: 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	Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices: Foods (U. S. Department of Labor)[1]	Department-store articles (Fairchild's)[2]
	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: September	96.1	95.0	98.9	94.5	106.6	101.6	103.3	113.1	91.6	95.8	93.7	82.7	110.6	94.3	100.3	89.8	83.1	101.1	150	108.0	-------
1933: September	70.8	74.8	61.7	72.9	57.0	63.9	64.9	51.5	76.1	82.7	72.7	70.4	92.3	79.3	82.1	76.9	65.1	78.2	80	72.0	86.0
1934: September	77.6	80.1	73.9	71.8	73.4	88.1	76.1	76.6	78.3	85.6	76.5	74.6	84.1	81.8	86.6	71.1	70.2	80.8	103	77.2	87.7
1935: September	80.7	83.1	77.3	74.4	79.5	83.5	86.1	102.9	77.8	85.9	80.2	73.0	90.9	80.5	86.6	71.8	67.1	82.7	107	80.1	86.6
1936: September	81.6	82.3	81.8	75.9	84.0	102.0	83.3	87.3	79.6	87.1	81.7	76.1	94.6	81.7	86.8	70.9	71.3	85.9	124	84.3	89.3
1937:																					
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
September	**78.3**	**81.8**	**72.0**	**74.7**	**68.1**	**53.0**	**74.5**	**87.3**	**81.3**	**89.5**	**77.3**	**76.6**	**92.0**	**86.2**	**95.5**	**65.8**	**72.4**	**85.9**	**95**	**78.7**	**89.0**
Monthly average, January through September:																					
1929	95.7	94.9	98.0	94.1	105.6	97.3	100.0	110.8	91.8	95.7	94.4	82.9	109.1	94.1	101.1	91.0	82.5	99.8	146	104.0	-------
1933	64.3	68.9	54.7	63.1	49.9	50.9	59.6	50.9	69.1	74.4	72.4	64.1	78.2	74.0	79.0	60.3	61.3	74.0	68	65.0	74.2
1934	74.4	77.9	67.5	73.2	63.5	70.4	69.1	60.8	78.5	86.6	75.5	73.0	87.3	81.6	87.2	73.9	69.5	79.1	87	73.4	88.6
1935	79.8	82.1	76.9	72.8	78.9	83.1	83.2	93.9	77.7	85.1	80.2	73.4	87.9	80.6	86.3	70.2	68.7	82.3	107	80.2	86.1
1936	80.2	81.7	78.7	74.8	79.3	82.6	81.4	88.5	79.1	86.1	79.4	76.1	94.7	81.4	86.7	70.6	69.5	84.4	111	81.9	88.3
1937	87.3	87.4	87.1	87.0	89.9	107.3	86.3	99.2	85.6	95.6	85.1	77.4	105.6	89.2	95.2	77.8	78.6	88.4	126	85.6	95.2
1938	79.0	82.7	72.3	75.2	69.0	63.6	73.6	83.8	82.0	90.4	77.9	77.1	92.7	87.2	96.0	67.0	73.5	86.6	95	79.2	90.0

[1] Middle of month.

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

Domestic Trade

RETAIL trade increased at a more-than-seasonal rate during September. Department-store returns for the first 3 weeks of October indicate that sales were on about a par with September, although the usual seasonal change is toward higher figures. Temporary conditions apparently influenced the movement since consumer purchasing power has continued to rise. Reports of dealer orders for the new-model passenger automobiles indicated definite improvement in the sales prospects of automobile dealers, but the limited supply of 1939 model cars restricted actual sales during the month.

September sales of general merchandise showed improvement in most lines, and on the whole the gains were moderately in excess of the sharp rise which is customary at this period. For department stores the adjusted index increased 3 points to 86 (1923–25=100), and the index for sales of variety stores recorded a larger gain over August. Rural sales of general merchandise also expanded, as is customary at this season; but September sales were smaller than a year ago, whereas in August they were about even with those of August 1937. Retail sales have in general continued to make an improved showing in comparison with sales in the corresponding period of 1937 in many lines, although the results have not been uniform. Thus, for department stores a distinct narrowing of the margin of loss from 1937 is apparent, while for variety stores the situation in September was about the same as in August. Rural sales, however, dropped below the September 1937 results, after having equalled the dollar volume of a year ago in August. On the other hand, this Bureau's sample of independent retail store sales, based upon reports from more than 18,000 retailers, has indicated a narrowing of the margin of loss from a year ago in each month since May. In September the decline in sales for this group, on a daily average basis amounted to 15 percent, as compared with 17 percent in August and 20 percent last May.

Dollar sales of 2,500 wholesalers reporting to the Bureau were about 14 percent larger in September than in August, on a daily average basis. Comparisons with a year ago recorded some further improvement, but total sales in September were about 13 percent lower than in September 1937. The inventory position of wholesalers has shown little change in recent months.

For manufacturers reporting dollar sales, daily average sales recorded about the same improvement over August as was reported for wholesalers and retailers. Comparisons with a year ago were more satisfactory for manufacturers, due mainly to the fact that the recession in business activity last fall was reflected in manufacturers' sales earlier than in the sales of either wholesalers or retailers.

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		Employment	Pay rolls	Failures	Liabilities
	Sales		Stocks [1]		Combined index (Chain Store Age)	Grocery stores		Variety stores									
	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: September	117	113	103	100	-------	101.6	103.7	102.6	107.4	133.0	134.4	133.8	141.5	101.9	103.3	------	------
1933: September	73	68	73	70	87.5	80.6	82.3	82.5	86.4	73.2	73.9	51.2	52.0	80.3	58.7	1,075	16,663
1934: September	79	74	67	64	95.3	82.1	83.8	85.5	89.5	97.9	98.8	51.9	53.0	83.5	63.6	809	24,852
1935: September	86	81	67	64	99.7	89.6	91.4	87.7	91.8	103.7	104.8	50.1	79.0	83.7	67.2	826	28,243
1936: September	94	88	71	68	110.0	93.0	94.9	97.9	102.4	122.3	123.6	71.0	83.0	88.0	70.5	609	12,906
1937:																	
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	584	9,818
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	815	14,079
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	842	16,400
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	1,009	27,818
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	1,377	21,415
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	1,149	21,028
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	1,167	40,325
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	1,172	21,147
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	1,123	19,139
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	73.8	1,073	15,918
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	1,038	14,761
August	65	83	65	67	106.0	88.5	92.2	85.4	97.0	98.2	114.2	49.2	54.5	87.6	73.7	1,015	16,382
September	**91**	**86**	**70**	**67**	**109.0**	**93.3**	**95.2**	**94.1**	**98.5**	**121.1**	**122.4**	**37.2**	**60.0**	**88.4**	**74.1**	**866**	**14,341**
Monthly average, January through September:																	
1929	99	------	97	------	-------	100.7	------	95.5	------	112.5	------	162.3	------	110.1	99.0	------	------
1933	59	------	58	------	82.3	79.2	------	73.4	------	57.5	------	47.3	------	74.2	55.4	1,821	43,020
1934	67	------	64	------	91.7	82.9	------	81.6	------	72.4	------	64.0	------	82.1	62.4	1,007	26,876
1935	69	------	62	------	95.6	88.5	------	81.7	------	86.9	------	84.9	------	83.2	64.9	1,026	26,251
1936	77	------	64	------	104.3	94.0	------	88.3	------	98.7	------	106.0	------	85.6	68.4	838	18,208
1937	83	------	74	------	111.7	95.7	------	91.6	------	108.2	------	116.8	------	91.5	76.0	758	13,884
1938	75	------	67	------	106.0	93.0	------	86.2	------	99.7	------	61.0	------	88.5	74.5	1,109	20,495

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

Foreign Trade

EXPORT trade continued in relatively large volume in September, although the 7 percent gain in value over August was about half of the usual seasonal rise. As in several preceding months, the value of exports was somewhat smaller than in the corresponding month of 1937; the relative decrease in September was about the same as in August.

Agricultural exports in September valued at $75,196,000 exceeded those of August by $13,755,000. Larger shipments of meat products and fruits, as well as of cotton and tobacco, accounted for the increase. However, the value of unmanufactured cotton exports amounting to $20,511,000 was an unusually low figure for September, and the quantity of cotton exported was less than in any September since 1922. This fact, together with the sharp drop in exports of grain (including flour) to less than $11,000,000, in comparison with the large total of approximately $20,000,000 in the previous month, held the rise in total exports below seasonal expectations.

The decline in exports of finished manufactures was not so pronounced during September as in the months immediately preceding. Exports of this class were valued at $112,465,000, almost as large a total as in August. The trade in certain commodities which had dropped to lower levels in the two or three preceding months—particularly in iron and steel manufactures, paper manufactures, and cotton manufactures—increased in September, while shipments of gasoline and industrial machinery, which had held at high totals through August, were lower in September.

Exports of semimanufactures increased to a value of over $40,000,000 in September, after dropping from approximately $46,000,000 in April to less than $36,000,000 in August. Practically all exports in this class showed some increase in value in September.

Import trade was maintained in September at the improved rate attained in August. Reflecting the advance in industrial output in the United States, the value of crude material imports rose to the highest point of the year. While this increase was partly the result of the rise in certain commodity prices, notably in that of crude rubber, the major commodities in this class increased in volume.

Imports of semimanufactures as a whole were slightly smaller in value in September than in August. Imports of tin and wood pulp failed to reach as high a value as in August, while the value of diamonds, coal-tar products, and fertilizer imports increased. Finished manufactured imports increased slightly compared with August, and reached the highest monthly figure of this year.

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: September	110	115	437.2	431.8	112.3	76.4	70.9	57.7	190.9	48.4	33.6	351.3	122.1	73.0	70.6	85.6
1933: September	40	48	160.1	157.5	63.6	45.3	18.7	21.3	53.9	11.7	8.3	146.6	48.3	31.2	33.5	33.6
1934: September	48	43	191.3	188.9	66.1	32.2	20.1	29.7	73.0	18.8	14.0	149.9	38.6	57.5	24.2	29.5
1935: September	50	53	198.8	196.0	68.7	31.8	22.4	29.5	75.4	20.4	13.3	168.7	49.8	44.4	38.5	36.0
1936: September	55	70	220.5	217.9	72.8	37.8	23.3	32.1	89.7	27.3	12.5	218.4	69.5	64.2	40.8	43.9
1937:																
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
September	**62**	**55**	**246.3**	**243.6**	**59.6**	**20.5**	**31.4**	**40.2**	**112.5**	**36.6**	**14.2**	**172.9**	**52.4**	**49.1**	**33.6**	**37.9**
Cumulative, January through September:																
1929	[3] 112	[3] 115	3,843.7	3,778.6	697.3	444.5	557.0	558.2	1,966.1	457.6	457.1	3,360.0	1,195.0	745.0	678.8	741.2
1933	[3] 32	[3] 36	1,105.0	1,085.3	364.4	250.9	131.1	159.9	429.9	87.2	65.4	1,036.6	297.8	309.3	203.7	225.8
1934	[3] 46	[3] 43	1,561.0	1,536.0	443.6	255.1	171.0	252.3	669.2	160.0	154.4	1,222.4	356.5	375.5	232.7	257.7
1935	[3] 46	[3] 52	1,568.3	1,536.7	404.9	213.2	145.8	253.4	732.5	193.5	171.6	1,506.5	425.3	500.7	291.8	288.6
1936	[3] 51	[3] 61	1,734.9	1,706.2	418.2	210.7	150.2	290.3	847.6	245.9	174.5	1,770.0	533.5	542.0	360.0	334.5
1937	[3] 70	[3] 83	2,377.5	2,338.1	472.9	240.1	173.4	507.7	1,184.0	352.5	251.9	2,370.7	765.8	699.0	492.8	413.2
1938	[3] 67	[3] 49	2,296.9	2,268.4	413.1	160.6	341.8	370.9	1,142.6	372.6	199.3	1,435.3	416.9	431.7	279.8	306.9

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

Employment

THE number employed in nonagricultural industries in September rose to the highest level of the year, according to data compiled by the Bureau of Labor Statistics. The gain over August amounted to about 450,000 workers, a more-than-seasonal increase. In September the number at work was about 2,700,000 less than a year ago whereas 3 months earlier the decline over the year interval amounted to 3,280,000 workers.

In manufacturing industries, the gain in employment in September was larger than usual, the adjusted index advancing 2 points to 87.0 (1923–25=100). The index has recorded a gain of about 6 percent since June, when the number of factory workers was at the lowest figure since 1934. Pay rolls also recorded a sharp gain in September, the index (without seasonal adjustment) advancing nearly 4 points to 80.7.

In contrast to the experience during July and August, when the recovery movement was gaining momentum, the increases in employment in September were more pronounced in the durable-goods industries. After adjustment for seasonal variations, this group showed a gain of about 5 percent, compared with an increase of less than 1 percent for the nondurable-goods group. Employment in the production of durable goods, however, is about 30 percent below the recovery high recorded in July 1937, whereas in the nondurable-goods lines, the number at work in September was only about 12 percent under the 1937 high, according to the seasonally adjusted figures.

The more-than-seasonal gain in employment in automobile plants accounted for an important part of the rise in the number at work in industries producing durable goods. Numerous other industries classed in this group, however, increased working forces by more than the usual seasonal amount.

Practically all of the nondurable-goods industries also reported increased employment, but in most instances the gains were of no more than seasonal proportions. Exceptions, in which more-than-seasonal improvement occurred, included wearing apparel, chemicals and allied products, and rubber products.

Gains also predominated among the nonmanufacturing industries in September as compared with August. Under the stimulus of seasonal influences and the improvement in general business conditions, retail trade establishments increased their working forces by about 184,000, a slightly more-than-seasonal gain. Mining industries generally reported improved employment conditions.

EMPLOYMENT STATISTICS

Year and month	Factory employment and pay rolls[1]									Retail trade, unadjusted		Average factory wages and hours (National Industrial Conference Board)			Industrial disputes		
	Employment						Pay rolls, unadjusted										
	Unadjusted			Adjusted[2]													
	All industries	Durable goods industries	Nondurable goods industries	All industries	Durable goods industries	Nondurable goods industries	All industries	Durable goods industries	Nondurable goods industries	Employment	Pay rolls	Weekly earnings	Hourly earnings	Hours worked per week	Strikes beginning in month	Strikes in progress during month	Man-days idle during month
	Monthly average 1923–25=100									Monthly average 1929=100		Dollars		Number			Thousands of days
1929: September	110.3	109.8	110.8	107.3	108.2	106.5	114.4	114.6	114.2	100.6	101.7	29.01	0.594	48.8	99	146	274
1933: September	85.0	68.3	100.8	82.8	67.8	97.1	161.3	46.0	78.4	80.6	58.7	19.41	.536	36.3	233	347	3,594
1934: September	83.5	71.5	95.0	81.3	71.3	90.8	60.8	47.6	75.6	81.7	60.6	19.55	.591	33.4	150	259	4,136
1935: September	93.8	81.5	105.5	91.8	82.3	100.8	76.7	65.6	89.1	81.8	62.5	22.54	.601	37.7	162	311	3,027
1936: September	101.9	93.0	110.4	99.9	93.8	105.7	86.9	81.0	93.5	86.6	66.6	25.18	.619	40.7	234	379	1,063
1937:																	
September	109.0	106.3	111.5	107.2	107.6	106.8	104.4	105.8	102.9	90.7	74.4	27.39	.716	38.3	361	656	1,450
October	107.2	106.6	107.8	105.1	105.4	104.7	104.5	108.2	100.3	92.1	75.9	27.12	.716	37.8	320	583	1,182
November	101.1	100.8	101.4	100.6	99.8	101.3	92.9	94.8	90.8	91.7	75.3	25.59	.717	35.6	262	467	982
December	94.5	91.7	97.2	95.1	91.9	98.1	84.2	81.0	87.7	100.4	80.6	24.36	.715	34.1	131	333	674
1938:																	
January	87.8	81.7	93.7	90.0	83.7	96.0	75.0	67.1	84.0	84.1	70.1	22.98	.710	32.5	151	271	470
February	88.2	80.1	95.9	88.9	81.0	96.4	76.9	67.2	87.8	82.4	68.4	23.53	.710	33.4	170	286	502
March	87.7	79.3	95.8	87.4	79.0	95.4	77.1	67.4	87.9	83.0	68.6	23.63	.714	33.3	236	356	780
April	85.7	77.0	94.0	85.4	76.2	94.1	74.6	65.6	84.7	88.2	72.2	23.53	.717	32.9	236	388	803
May	83.4	75.0	91.5	83.7	74.1	92.9	72.9	64.2	82.6	83.8	70.0	23.38	.718	32.7	252	407	1,174
June	81.6	72.4	90.3	82.4	71.9	92.4	70.8	61.7	80.9	83.6	69.5	23.74	.719	33.1	179	332	808
July	81.9	70.3	92.9	82.9	70.7	94.5	70.6	58.6	84.1	81.1	68.1	23.93	.713	33.8	164	289	666
August	85.7	71.8	99.0	84.9	72.1	97.1	76.8	63.5	91.6	80.0	66.8	24.93	.711	35.2	230	355	810
September	**88.9**	**75.3**	**101.8**	**87.0**	**75.8**	**97.6**	**80.7**	**68.3**	**94.6**	**84.7**	**69.5**	**25.82**	**.713**	**36.3**	**190**	**330**	**1,200**
Monthly average, January through September:																	
1929	106.4	107.4	105.5				111.7	113.3	109.8	98.0	98.1	28.73	.589	48.7	84		514
1933	70.6	54.5	85.9				47.4	34.2	62.1	73.0	52.8	17.33	.472	37.0	155		1,250
1934	85.8	73.7	97.4				64.6	53.3	77.3	80.8	60.1	20.07	.577	34.9	160		1,925
1935	90.1	79.6	100.1				72.2	62.3	83.3	80.7	61.0	21.95	.598	36.7	177		1,359
1936	95.8	89.1	102.2				82.4	77.6	87.7	83.3	64.5	24.17	.614	39.3	190		982
1937	107.4	105.4	109.4				104.8	106.4	102.9	88.1	71.7	27.56	.685	40.3	447		2,843
1938	85.7	75.9	95.0				75.0	64.8	86.5	83.4	69.2	23.94	.714	33.7	201		801

[1] See footnote marked "†" on p. 25.

[2] Adjusted for seasonal variations.

Finance

WITH the lifting of war threats in Europe, financial markets here and abroad strengthened. Stock prices on the New York Stock Exchange rose sharply after September 28, and corporate bond prices, which had been declining since the end of July, also moved higher. After the middle of October, prices tended to level off, but only after representative averages had advanced above the previous highs of the year established in the June–July movement.

Until the announcement, on September 28, of the four-power conference in Munich, speculative factors in security markets involved the discounting of the manifold influences which might arise from war conditions in general and from the application in the United States of far-reaching trade and neutrality legislation in particular. The possible effect on our export trade,

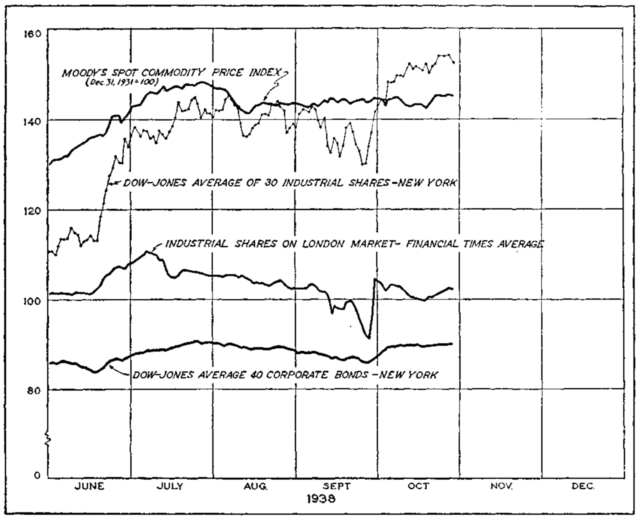


Figure 5.—Indexes of Security Prices on the London and New York Markets and Moody's Index of 15 commodities.

should the European tension develop into a general war, and the degree to which European belligerents could draw upon financial assets held in this country, permitted no clear-cut speculative course in the markets, with the result that both security prices and the foreign exchanges became all the more sensitive to the hour-by-hour cables from European capitals.

The repercussions of foreign political and financial developments have recently, as during the past 3 years, been definitely reflected in the course which foreign currencies followed in terms of the dollar. The impact of intermittent European crises has been mitigated by the operation of the various stabilization funds, with the result that the pronounced shocks produced during 1938—first by the crisis in March, which culminated in Austria's union with Germany, and, secondly, by the more dramatic events leading up to the Munich agreement—were absorbed without excessive disturbance. The tension was nevertheless severe, as evidenced by the unprecedented flight of capital from European centers to the United States. Just prior to the announcement of the Munich Conference on September 28, sterling had fallen to \$4.60, the lowest point since October 1933. Although various other currencies fell to new low levels for recent years, the exchanges of the Netherlands, Switzerland, and Belgium held firm, and for the first time since July, when a period of European currency weakness set in, these currencies definitely broke their link with sterling.

Until the European political crises of September, the inward movement of capital funds during 1938 had

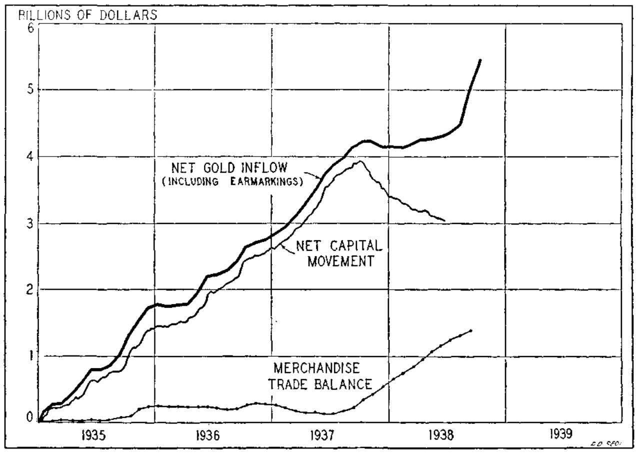


Figure 6.—Cumulative Net Movements of Gold and of Capital Between the United States and Foreign Countries, and Cumulative Excess of Merchandise Exports Over Imports Since January 1, 1935.

NOTE.—Gold inflow for October estimated from data for first 3 weeks of month.

been confined largely to purchases of foreign dollar bonds in our markets in connection with redemption and sinking-fund operations. These purchases had been overshadowed during the first half of the year by a steady withdrawal of foreign-owned dollar balances from the United States, with the result that such balances were reduced from \$1,730,000,000 on December 29, 1937, to \$1,357,000,000 on June 29, 1938. During the same period short-term claims of banks in the United States on foreign banks increased from \$655,000,000 to \$711,000,000. Together with changes in international brokerage balances the reported capital movements during the first 6 months of 1938 resulted in a net outflow of funds aggregating \$578,000,000. These withdrawals were undoubtedly influenced in part by the merchandise export balance of \$631,000,000 in this country's foreign trade during the first half of 1938.

The developments in the international financial markets during recent months reveal sharp statistical contrasts as compared with the first 6 or 7 months of the year, even though financial difficulties in France had compelled a further depreciation of the franc in May and the Austrian crisis several months previously had placed European currencies under heavy pressure. Gold imports, which had risen to $166,000,000 in August, leaped to a new high record of $521,000,000 in September. Since the Munich agreement the rate of outflow from Europe has gradually subsided, although more than $500,000,000 in gold entered this country during the 4 weeks ended October 29. Although no data relating to capital movements since the middle of the year are available, it is apparent that the flight of foreign capital to the United States has materially lessened since the climactic event of September 28.

Despite the strength shown by foreign currencies after the Munich agreement, heavy selling again developed during the second week of October. The underlying influences are not clearly defined, but it may be noted that Europe has been subjected to a series of minor crises, while in this country the security markets have regained a forward momentum which, after having been definitely in evidence during July and part of August, had been reversed during September. The sterling rate has again dropped after recovering from the September low, but the current rate around $4.75 is off 20 cents from the quotation in early July. The French franc has also tended lower during this period.

Quotations on foreign dollar bonds, notably Czechoslovak and other Central European issues, declined sharply during the critical weeks of September. With the turn of events assured by the agreement at Munich, foreign issues staged a spectacular recovery. The clearing of the foreign situation and the large supply of funds available for investment also produced a pronounced stimulus to the market for United States Government issues throughout late September and October.

In general, member-bank loans for commercial, industrial, and agricultural purposes have remained on a comparatively uniform level since the middle of 1938, as compared with a decline of nearly $700,000,000 during the first 6 months of the year. During part of this period the trend reflected in the reports from banks in New York and Chicago was in contrast with that reported by the banks in the remaining 99 of the 101 cities represented by the reporting institutions. In several instances banks outside the two big cities reported increases, which were offset in the aggregate figures by reductions reported by the banks in the two large financial centers.

The effect of the heavy gold imports since September is reflected in the rise in the estimated excess reserves of member banks, which were reported on October 19 at $3,270,000,000, an increase of $530,000,000 over the amount reported on September 21. During the same period gold certificates held by the Federal Reserve banks increased by $301,000,000, although total Reserve bank credit showed a relatively small expansion.

Influenced partly by uncertainty arising from the European crisis, new corporate security issues fell in September below the levels of the 3 months immediately preceding. The volume of new financing for working capital, construction of plants, and purchase of equipment, however, during the third quarter of the year was larger than for any corresponding period since the second quarter of 1937. In view of proposed flotations definitely known to have been postponed because of the European crisis and owing to announced plans of several other important issues, it is probable that flotations during the final quarter will provide a favorable comparison with the July–September period. October flotations though mainly refunding issues showed a large increase over the September figures.

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	Investments	Deposits: Demand, adjusted	Deposits: Time	All listed stocks, average price (N. Y. S. E.)	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									Dec. 31, 1924=100	Dollars	Thous. of dollars		Dollars	Percent
1929: September	----------	4,081	4,524	----------	17,428	----------	5,401	--------	6,825	161.5	95.58	1,201,284	306,592	2.95	6¼
1933: September	2,421	4,040	5,345	713	9,066	----------	8,382	--------	4,930	50.4	85.82	8,911	17,854	1.06	1¼-1½
1934: September	2,464	7,971	5,427	1,727	8,269	----------	10,757	10,940	4,868	49.0	90.05	7,187	10,000	1.23	¾-1
1935: September	2,477	9,246	5,651	2,600	8,030	----------	12,390	13,246	4,890	61.7	92.65	45,087	230,767	1.34	¾
1936: September	2,473	10,764	6,258	1,840	8,753	----------	13,929	15,116	5,063	81.5	99.27	74,590	175,460	1.67	¾
1937:															
September	2,579	12,653	6,558	1,038	10,004	4,807	12,022	14,864	5,290	69.4	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	62.8	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	57.3	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	54.6	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	54.6	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	57.3	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	44.2	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	49.8	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	48.1	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	58.3	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	62.2	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	60.6	92.53	124,696	211,141	1.39	¾
September	**2,600**	**13,441**	**6,570**	**2,924**	**8,241**	**3,891**	**12,999**	**15,508**	**5,180**	**60.6**	**92.10**	**60,887**	**49,136**	**1.39**	**⅝-¾**

Construction

LARGER awards for residential building and public works were responsible for increased construction activity in the third quarter of 1938, compared with the first two quarters of this year and the corresponding quarter of 1937. Contracts awarded in the third quarter totaled $854,000,000, according to the statistics compiled by the F. W. Dodge Corporation for 37 States, a gain of more than 5 percent over the third quarter of last year. In the first and second quarters of this year awards were 19 percent and 9 percent, respectively, below the totals for the corresponding periods of 1937. The similar comparison for residential construction is more favorable—the volume in the third quarter of 1938 advancing more than 30 percent over last year after dropping 33 percent lower in the first quarter and 15 percent lower in the second quarter.

For the first 9 months of this year, total contracts were only 7 percent below the value of contracts for the corresponding months of last year. Construction financed from public funds, however, has constituted a larger percentage of the total this year than in 1937. Publicly financed awards in the first 9 months of this year amounted to $1,043,000,000, or 49 percent of total contracts, compared with 38 percent last year. In August, September, and the first half of October of this year, contracts financed from public funds accounted for more than 50 percent of total awards.

An examination of the construction trend by geographic areas reveals that construction was more active during the elapsed 9 months of 1938 compared with the same months of the previous year in 4 of the 15 major areas included in the F. W. Dodge classification. Awards in the Texas area showed a gain of approximately 24 percent over last year, while the New England, Metropolitan New York, and St. Louis areas reported gains of less than 10 percent.

Residential building in September made further marked advances compared with the corresponding month of last year in the cities covered by the building permit data of the Bureau of Labor Statistics. The value of new residential building permits issued increased 55 percent over September 1937, and was less than 1 percent lower than in the preceding month. The new permits issued provided a total of 23,479 family-dwelling units, a slight increase over August, and a gain of 71 percent over the corresponding month of last year.

The building-permit data appear in the form of a time series in the SURVEY this month for the first time. On page 21 is presented a series of comparable data for 1,728 cities for which monthly data are available back to January 1936.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded: Federal Reserve index, adjusted [1]	Construction contracts awarded: All types of construction		Construction contracts awarded: Residential building		Construction contracts awarded: Nonresidential building	Construction contracts awarded: Public utilities	Construction contracts awarded: Public works	Building-material shipments: Common brick	Building-material shipments: Lumber	Building-material shipments: Oak flooring	Building-material shipments: Cement	Construction costs (Engr. News-Record) [2]	Loans outstanding: Home Loan Bank	Loans outstanding: Home Owners' Loan Corp.	Real-estate foreclosures (nonfarm)
	Monthly average 1923–25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars	Millions of dollars	Millions of dollars	Millions of dollars	Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thousands of barrels	Monthly average 1913=100	Thousands of dollars	Thousands of dollars	Monthly average 1926=100
1929: September	110	14,262	444.4	25.6	117.4	186.0	57.5	83.5	--------	--------	--------	19,950	207.6	--------	--------	--------
1933: September	30	7,594	120.1	6.3	21.5	37.8	3.4	57.3	--------	--------	--------	6,517	175.5	66,321	3,818	--------
1934: September	29	7,663	110.2	4.8	17.9	42.3	6.5	43.5	62,405	1,352	9,103	7,388	200.6	86,040	1,811,931	345
1935: September	43	9,978	167.4	12.0	41.8	49.4	12.5	63.7	91,127	1,810	17,402	7,799	197.3	90,428	2,765,238	309
1936: September	59	12,056	234.3	21.2	80.7	69.1	15.7	68.8	173,723	2,220	33,432	12,619	208.9	129,752	2,870,480	291
1937:																
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	10.5	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	129,338	1,775	35,989	10,163	232.3	191,889	2,248,982	161
August	66	18,770	313.1	23.6	99.7	87.3	38.0	88.1	148,544	2,033	41,511	11,823	232.4	189,415	2,234,899	169
September	**76**	**16,926**	**300.9**	**21.8**	**99.6**	**92.0**	**26.2**	**83.2**	--------	**1,843**	**34,497**	**11,716**	**232.7**	**189,548**	**2,221,417**	**168**
Monthly average, January through September:																
1929	125	15,479	510.9	35.5	172.3	202.4	49.3	86.8	--------	--------	--------	14,841	206.7	--------	--------	--------
1933	20	7,092	82.3	6.0	20.0	32.8	6.1	23.4	--------	--------	--------	5,459	163.6	--------	--------	--------
1934	33	7,694	133.7	5.3	20.9	48.0	10.2	54.6	[3] 55,267	1,294	9,058	6,522	197.0	--------	--------	332
1935	32	9,400	132.4	10.5	37.7	47.1	8.0	39.7	[3] 71,894	1,619	15,223	6,183	196.1	--------	--------	349
1936	56	11,496	226.8	18.0	65.3	81.7	17.2	62.6	[3] 131,564	2,004	28,400	9,365	204.3	--------	--------	277
1937	62	15,255	255.9	21.5	81.8	100.0	24.1	49.9	[3] 159,679	2,120	32,482	9,982	232.5	--------	--------	235
1938	58	15,162	238.7	18.6	76.3	76.2	22.6	63.6	[3] 117,790	1,653	31,089	8,810	239.3	--------	--------	180

[1] Based on 3-month moving average of values and adjusted for seasonal variations. [2] Index is as of 1st of month; index for Oct. 1, 1938, is 234.3. [3] 8-month average.

NEW OR REVISED SERIES

Table 76.—EMPLOYMENT IN MANUFACTURING INDUSTRIES [1]

U. S. Department of Labor indexes, without adjustment for seasonal variations. Monthly average 1923-25=100

Year and month	Combined index, all industries	Durable goods: Combined index, durable goods industries	Iron and steel and their products, not including machinery: Combined index	Iron and steel: Blast furnaces, steel works, and rolling mills	Iron and steel: Hardware	Iron and steel: Structural and ornamental metal-work	Iron and steel: Tin cans and other tinware	Lumber and allied products: Combined index	Lumber: Furniture	Lumber: Lumber, sawmills	Machinery, not including transportation equipment: Combined index	Machinery: Agricultural implements (including tractors)	Machinery: Electrical machinery, apparatus, and supplies	Machinery: Engines, turbines, waterwheels, and windmills	Machinery: Foundry and machine-shop products	Machinery: Radios and phonographs	Nonferrous metals and their products: Combined index	Nonferrous: Brass, bronze, and copper products	Stone, clay, and glass products: Combined index	Stone, clay, glass: Brick, tile, and terra cotta	Stone, clay, glass: Glass
1933																					
January	63.3	47.7	52.5	56.7	57.1	38.4	65.8	40.8	51.0	31.8	49.6	38.6	50.8	40.7	45.4	53.1	53.1	59.6	38.8	22.8	54.6
February	64.7	48.6	55.1	59.4	58.2	37.4	68.4	41.1	52.0	31.3	50.6	42.4	51.2	42.1	46.2	57.2	53.3	60.2	40.2	23.1	57.0
March	62.3	46.8	53.0	57.2	56.5	37.9	66.4	40.1	48.0	31.2	49.4	38.9	50.5	43.2	44.7	54.6	51.6	57.7	40.6	23.1	58.4
April	63.9	47.9	54.8	59.0	57.0	38.3	69.2	41.5	48.1	32.5	50.1	36.1	51.2	42.0	45.3	61.4	52.3	60.2	42.3	25.2	61.3
May	66.8	50.9	58.0	62.3	59.0	37.8	71.5	44.5	52.6	34.4	52.6	34.0	53.1	44.2	47.3	78.8	54.7	64.5	45.3	28.4	66.1
June	71.6	55.3	63.2	67.7	63.5	39.0	76.5	49.1	58.4	38.7	56.7	37.3	56.0	47.1	51.0	94.7	58.8	71.7	50.3	32.2	72.7
July	76.2	59.8	69.3	75.3	67.0	42.5	80.3	52.5	61.5	42.2	60.3	39.0	59.4	48.7	55.0	95.8	61.9	79.0	53.8	37.7	73.6
August	81.3	65.0	76.0	83.1	71.1	46.3	88.3	56.1	67.9	45.1	65.7	42.1	63.0	53.8	61.5	116.7	69.0	86.1	57.5	40.1	79.4
September	85.0	68.3	79.1	85.2	70.3	50.9	90.8	59.5	76.6	47.3	71.3	46.4	66.4	57.6	64.5	152.9	74.2	88.2	57.7	39.5	82.0
October	84.6	68.0	77.8	83.7	66.2	51.6	83.5	60.1	78.1	48.0	74.2	49.2	68.6	53.9	65.7	194.9	75.7	87.4	56.6	36.7	82.7
November	81.2	66.1	75.7	81.5	65.8	50.3	82.4	57.8	72.2	46.8	74.6	54.5	68.3	52.3	64.6	209.3	74.5	84.7	55.6	34.4	83.8
December	79.5	65.8	74.6	80.8	68.7	49.7	84.9	55.5	65.9	45.6	73.1	61.3	67.4	54.1	63.5	176.3	71.7	82.0	54.5	32.6	84.5
Monthly average	73.4	57.5	65.8	71.0	63.4	43.3	77.3	49.9	61.0	39.6	60.8	43.3	58.8	48.3	54.6	112.1	62.6	73.4	49.4	31.3	71.3
1934																					
January	78.8	65.2	72.6	78.6	77.6	48.8	77.6	51.0	59.7	42.2	71.5	63.4	65.8	53.7	63.4	147.7	69.8	81.4	53.2	30.1	85.4
February	83.7	69.6	76.4	81.6	82.9	50.0	78.0	53.0	62.8	43.7	74.4	69.7	67.2	56.5	66.5	140.3	72.8	83.2	56.3	31.5	91.2
March	87.2	73.8	80.4	85.1	90.4	51.1	83.6	54.6	63.1	45.9	78.4	72.3	70.1	60.9	70.9	147.1	76.9	90.1	59.3	33.4	95.7
April	88.8	77.0	83.9	88.7	95.6	53.2	86.4	56.1	60.8	48.5	81.8	80.2	72.3	64.3	74.4	154.7	77.8	91.2	63.5	38.0	97.8
May	89.0	78.8	86.8	93.4	91.8	55.7	89.2	58.4	61.7	51.2	82.8	79.0	74.3	57.9	76.6	153.6	79.1	94.9	66.5	41.5	96.8
June	87.8	78.1	87.7	96.4	81.4	56.9	94.5	58.0	63.2	50.2	82.4	72.5	75.3	66.7	76.2	158.8	77.0	91.3	66.4	43.3	95.3
July	86.3	75.7	86.6	98.6	71.8	56.4	97.3	57.0	63.4	49.3	81.0	66.0	75.3	65.7	72.6	160.2	73.7	87.7	63.5	40.5	90.7
August	87.4	73.6	79.6	85.5	71.1	56.5	96.7	58.0	65.3	50.1	81.0	64.7	75.4	64.9	72.2	171.7	74.7	85.3	62.7	40.9	89.2
September	83.5	71.5	76.6	80.5	63.1	56.3	98.4	58.4	67.7	49.7	80.0	65.6	75.6	67.1	70.0	172.8	75.9	82.3	62.8	39.7	88.9
October	85.9	70.2	76.5	80.8	60.6	54.9	91.5	59.4	69.7	50.6	79.7	71.2	74.4	63.5	69.7	173.7	78.2	81.9	62.1	39.4	87.7
November	84.3	69.8	76.8	81.6	62.2	55.8	87.1	58.2	68.6	49.1	79.7	77.5	74.8	61.6	69.4	164.6	79.4	83.4	62.7	39.8	90.1
December	85.6	72.3	78.2	83.0	69.2	55.6	83.0	57.1	68.8	47.9	80.4	84.0	75.0	60.7	70.3	157.5	80.2	86.0	60.7	37.9	89.0
Monthly average	85.7	73.0	80.2	86.2	76.5	54.3	88.6	56.6	64.6	48.2	79.4	72.2	73.0	62.0	71.0	158.6	76.3	86.6	61.6	38.0	91.5
1935																					
January	86.6	74.7	80.8	86.2	78.1	54.1	82.4	56.2	68.0	47.0	81.5	89.9	75.2	63.0	72.8	141.8	79.1	88.5	57.9	34.9	88.0
February	89.6	78.6	84.7	90.6	85.2	52.2	82.3	59.2	71.0	50.0	84.0	97.0	76.7	67.3	75.8	136.4	82.4	94.4	60.7	36.3	93.3
March	91.1	80.6	86.4	92.1	85.4	53.5	82.8	60.9	73.4	51.3	86.3	108.2	78.6	71.0	77.4	137.4	83.8	96.2	63.1	39.0	95.3
April	91.3	81.7	86.7	91.8	82.1	53.9	84.8	62.4	73.1	53.3	87.3	110.9	80.5	68.4	78.3	131.0	84.4	96.6	65.3	39.4	95.8
May	90.0	81.2	86.8	91.8	80.1	54.6	88.6	61.6	71.6	52.6	86.8	113.7	80.4	71.1	77.9	116.8	84.1	95.6	67.6	41.8	96.4
June	88.3	78.9	85.6	90.6	77.3	54.6	92.4	58.6	71.6	48.3	86.5	125.6	79.1	71.2	76.9	114.0	83.4	93.3	68.6	45.1	96.8
July	88.9	79.0	84.9	89.8	74.0	55.6	97.6	63.0	74.3	53.1	87.8	128.5	79.1	70.2	77.6	129.9	81.9	91.7	67.8	46.2	94.3
August	91.7	80.6	86.9	92.2	72.9	56.5	102.1	67.8	78.5	57.5	89.3	127.6	80.0	69.7	78.2	152.5	83.9	93.0	69.2	47.5	97.3
September	93.8	81.5	88.5	93.2	77.9	57.3	101.0	69.4	81.1	58.1	93.1	127.0	83.2	71.7	80.3	189.9	89.0	97.2	69.4	48.0	97.4
October	95.2	85.5	90.8	94.6	83.8	57.6	96.0	69.8	82.7	58.4	95.2	126.3	85.6	69.6	81.2	210.2	94.1	103.1	70.5	49.6	99.2
November	94.5	86.7	91.6	95.4	85.7	57.3	91.5	68.0	81.8	56.4	95.9	133.0	85.7	68.6	82.1	203.7	95.0	105.6	70.1	48.8	100.1
December	94.0	86.3	91.8	96.4	86.8	55.4	90.2	66.0	79.7	54.7	95.3	139.4	84.0	68.2	83.5	168.3	93.9	105.1	68.8	48.0	99.5
Monthly average	91.3	81.3	87.1	92.1	80.8	55.2	91.0	63.6	75.6	53.4	89.1	118.9	80.7	69.2	78.5	152.7	86.3	96.7	66.6	43.7	96.1
1936																					
January	92.1	84.6	90.7	96.5	86.6	56.1	88.8	64.3	76.5	53.7	94.7	145.2	81.9	67.7	83.6	155.9	91.3	104.0	63.1	43.9	93.6
February	92.2	84.4	90.8	95.9	85.0	56.4	89.2	64.7	77.2	53.9	95.0	148.9	81.1	71.9	84.6	143.4	91.7	103.6	63.2	42.5	95.4
March	93.4	86.0	91.9	96.9	83.0	59.5	92.0	66.7	77.3	56.4	96.5	153.0	82.2	74.8	86.3	136.1	91.3	103.2	67.4	46.0	96.6
April	94.7	88.5	94.3	99.7	83.3	63.1	94.0	68.2	76.9	58.5	99.2	156.4	85.6	80.6	88.6	137.9	90.5	103.1	72.4	52.0	98.8
May	95.4	90.6	96.5	102.9	82.6	67.5	97.1	70.1	78.1	60.4	101.9	155.6	87.6	81.7	91.1	157.6	91.2	104.1	75.3	56.5	99.0
June	95.9	91.4	97.8	104.1	82.1	71.0	102.2	71.0	79.8	60.7	103.0	151.0	89.8	84.8	92.0	177.4	92.1	104.4	76.8	59.9	99.0
July	97.1	91.7	99.4	107.4	82.0	73.7	104.7	72.3	83.3	61.2	103.6	136.4	91.9	85.7	93.2	171.4	91.9	104.6	77.3	60.9	98.7
August	99.9	91.9	101.8	110.4	73.4	77.6	112.1	74.4	88.8	61.6	104.0	123.9	92.5	83.9	94.5	186.5	95.5	107.3	78.4	61.4	99.6
September	101.9	93.0	103.9	112.0	79.3	78.1	115.5	76.1	92.5	62.5	107.2	122.0	96.6	83.3	96.4	191.4	100.1	111.9	78.7	60.7	99.1
October	103.2	96.7	106.0	112.7	90.1	77.7	104.8	76.7	94.9	62.4	109.3	122.6	99.6	85.4	97.7	193.2	104.8	116.2	79.7	60.0	103.4
November	103.3	98.7	106.5	112.5	97.3	75.9	97.6	75.0	96.3	59.3	111.1	124.1	103.1	87.2	99.1	186.4	106.6	117.9	77.6	60.0	97.4
December	104.4	100.5	107.8	114.2	101.7	72.7	96.1	74.1	95.8	58.1	114.0	133.8	105.9	89.4	101.6	179.5	107.5	121.4	77.2	59.0	100.4
Monthly average	97.8	91.5	99.0	105.4	85.5	69.1	99.5	71.1	84.8	59.1	103.3	139.4	91.5	81.4	92.4	168.1	96.2	108.5	73.9	55.2	98.4
1937																					
January	102.7	97.9	107.4	116.5	85.3	73.5	96.9	72.1	93.9	56.0	114.6	142.6	104.1	85.4	103.5	165.7	103.1	123.8	71.9	55.2	92.6
February	105.3	101.2	110.9	118.6	103.0	74.5	99.3	73.3	94.1	57.3	118.5	150.3	109.4	97.0	106.7	151.0	108.1	127.1	77.1	56.4	107.4
March	107.7	104.8	114.4	122.3	106.3	77.0	100.8	77.3	95.6	62.2	121.2	159.8	111.2	102.2	109.2	144.3	110.8	129.7	80.9	59.7	109.9
April	108.8	107.4	116.6	125.5	106.0	78.5	103.2	78.5	95.0	63.8	124.4	166.1	114.7	105.9	112.1	140.3	112.3	133.3	84.0	64.5	110.7
May	108.9	109.0	117.9	127.4	104.7	79.8	106.0	79.6	95.5	65.4	126.3	169.5	117.9	110.2	114.2	123.8	112.2	131.3	85.7	66.6	112.1
June	107.5	107.5	108.8	110.9	102.7	81.6	110.8	81.3	97.4	66.9	129.0	170.7	120.0	110.8	115.2	161.4	111.2	127.7	85.2	66.0	112.2
July	108.0	107.8	114.7	125.2	99.2	83.6	116.7	81.5	96.5	67.7	129.7	171.0	121.1	110.5	115.0	174.1	109.7	124.3	82.7	65.2	107.7
August	109.1	107.0	115.7	126.8	95.4	84.4	119.6	81.7	98.0	67.5	129.9	173.8	121.2	107.0	115.0	180.2	110.8	122.1	82.8	63.1	109.4
September	109.0	106.3	116.1	126.8	98.4	85.4	117.2	80.4	97.8	66.0	130.5	180.0	121.4	110.6	114.4	184.4	112.1	119.9	83.6	63.3	110.9
October	107.2	106.6	113.2	122.7	100.3	82.1	103.9	77.7	95.3	63.5	128.7	181.3	119.4	108.8	112.8	177.5	109.9	118.1	82.0	60.6	109.7
November	101.1	100.8	105.0	113.4	97.2	77.8	97.1	71.0	87.3	57.4	121.1	175.5	113.1	98.3	107.1	138.7	106.8	110.3	78.2	55.1	106.5
December	94.5	91.7	96.3	104.0	89.2	72.1	92.9	64.9	81.8	51.6	112.9	167.7	104.7	96.2	100.3	109.7	98.7	101.4	72.5	49.9	99.8
Monthly average	105.8	104.0	111.4	120.0	99.0	79.2	105.4	76.6	94.0	62.1	123.9	167.4	114.9	103.6	110.5	154.3	108.8	122.4	80.6	60.5	107.4

[1] For footnote, see p. 16.

Table 76.—EMPLOYMENT IN MANUFACTURING INDUSTRIES [1]—Continued

U. S. Department of Labor Indexes, Without Adjustment for Seasonal Variations

Year and month	Durable goods industries		Nondurable goods																		
	Transportation equipment		Combined index, nondurable goods industries	Chemicals and allied products, and petroleum refining					Food and kindred products			Leather and its manufactures		Paper and printing		Rubber products		Textiles and their products			Tobacco manufactures
	Combined index	Automobiles		Combined index	Chemicals	Paints and varnishes	Petroleum refining	Rayon and allied products	Combined index	Baking	Slaughtering and meat packing	Combined index	Boots and shoes	Combined index	Paper and pulp	Combined index	Rubber tires and inner tubes	Combined index	Fabrics	Wearing apparel	
	Monthly average 1923-25=100																				
1933																					
January	51.5	57.4	78.1	86.4	77.9	82.8	98.1	246.5	83.7	104.7	78.9	79.8	83.0	82.1	78.3	65.0	56.4	80.0	75.6	88.4	58.5
February	50.5	56.6	80.1	87.7	79.3	84.2	99.4	246.6	83.0	104.6	78.9	84.4	88.4	81.8	78.5	65.8	58.0	83.1	76.5	96.1	61.5
March	45.4	50.1	77.0	87.1	79.3	83.8	99.8	234.6	82.3	104.2	76.9	83.9	88.2	80.3	78.3	63.7	56.7	78.2	70.5	93.8	56.2
April	45.5	50.9	79.1	88.4	78.6	86.6	100.4	219.8	88.4	105.8	77.6	82.3	87.4	80.2	78.5	63.9	56.8	80.7	72.2	98.0	55.1
May	49.0	54.8	82.0	87.6	81.6	94.5	101.9	242.7	91.1	107.4	81.7	84.0	87.7	81.1	80.8	67.9	62.2	84.8	78.4	97.1	62.4
June	51.9	59.1	87.1	90.0	87.0	100.3	103.9	255.6	95.8	109.3	84.3	87.5	90.2	82.7	83.5	75.3	70.7	92.2	88.5	98.1	64.5
July	58.7	66.8	91.8	94.4	94.4	102.8	104.0	276.6	100.6	110.9	86.7	93.6	96.5	84.4	88.5	83.6	78.6	98.0	97.0	97.7	63.7
August	61.9	69.6	97.0	101.4	103.3	104.2	106.1	310.8	111.6	114.3	95.9	97.1	99.4	89.1	96.2	92.8	83.2	100.7	99.7	99.9	65.7
September	64.7	72.5	100.8	108.6	107.7	104.7	112.2	324.5	127.1	120.8	104.1	94.9	96.5	93.2	101.7	94.7	81.5	101.0	97.7	105.8	65.4
October	59.5	65.1	100.3	111.7	109.7	104.5	116.2	324.8	122.2	122.3	103.7	93.0	94.5	95.1	102.7	94.7	79.9	100.5	96.7	106.5	68.4
November	53.8	57.5	95.6	111.2	110.5	101.5	117.6	324.6	111.6	121.7	101.4	83.3	83.2	94.9	100.8	92.3	77.7	95.9	93.5	98.6	70.1
December	61.5	67.0	92.5	110.1	110.0	100.3	118.9	313.7	106.3	120.7	100.9	83.0	82.0	95.4	99.7	89.3	76.7	91.4	90.0	91.8	66.2
Monthly average	54.5	60.6	88.5	97.1	93.3	95.9	106.5	276.7	100.3	112.2	89.3	87.2	89.8	86.7	89.0	79.1	69.9	90.5	86.4	97.7	63.1
1934																					
January	71.8	81.4	91.7	110.2	111.5	104.4	118.2	310.0	101.2	119.8	99.8	87.6	87.5	93.6	98.8	87.3	76.2	91.9	89.9	93.7	58.0
February	85.2	98.7	97.0	112.8	111.6	108.3	118.7	314.6	101.5	122.6	98.9	95.7	97.1	94.6	100.8	90.6	80.8	101.2	96.9	107.8	66.4
March	94.5	109.9	99.9	114.6	114.8	109.0	118.4	310.3	105.1	125.2	96.6	98.5	100.1	95.4	102.6	93.8	84.8	104.9	99.1	115.3	69.1
April	100.3	116.5	100.0	114.6	118.2	113.4	116.1	306.4	106.8	126.7	96.4	98.2	100.2	97.0	104.7	96.6	88.0	104.1	97.4	116.8	69.8
May	100.4	116.0	98.8	108.0	118.7	118.6	118.0	254.8	109.7	129.5	101.1	97.5	99.3	98.0	105.0	96.8	88.4	101.4	95.8	111.5	66.4
June	96.2	108.3	97.1	106.7	119.3	116.9	120.3	259.7	117.0	131.5	106.3	93.7	94.6	97.1	103.7	93.0	87.1	96.5	91.1	106.2	67.9
July	88.9	99.7	96.4	107.7	120.2	111.2	120.7	281.1	124.2	133.9	109.2	95.9	97.3	96.0	102.3	89.7	82.4	91.7	88.5	96.4	66.7
August	84.1	93.8	100.6	109.2	118.8	108.7	122.7	287.3	140.3	133.9	118.2	98.1	100.6	96.8	102.2	86.1	78.4	94.6	87.3	108.8	71.2
September	74.4	82.0	95.0	111.3	115.8	108.1	122.4	287.5	146.3	134.4	127.8	92.3	93.7	98.5	102.7	83.5	74.5	79.8	63.7	115.4	70.9
October	64.3	69.6	100.9	112.1	114.3	108.8	122.2	287.9	135.9	135.3	123.3	90.2	90.4	99.8	103.7	81.8	72.4	98.5	90.2	115.2	71.7
November	62.4	68.0	98.0	111.0	112.2	108.7	120.9	300.3	123.5	135.0	114.7	88.4	87.7	100.5	103.9	81.9	73.0	97.0	90.1	110.5	70.5
December	78.6	90.1	98.3	110.9	111.7	108.3	119.5	307.8	118.3	135.5	112.7	91.9	91.2	101.4	104.2	83.9	75.9	99.1	94.4	107.3	68.5
Monthly average	83.4	94.5	97.8	110.8	115.6	110.4	119.8	292.3	119.2	130.3	108.8	94.0	95.0	97.4	102.9	88.8	80.2	96.7	90.4	108.7	68.1
1935																					
January	92.9	109.6	98.0	110.4	110.9	107.2	117.9	315.0	109.4	126.5	102.2	95.7	95.6	99.7	103.5	86.4	78.7	102.0	96.7	111.7	62.7
February	101.3	119.1	100.0	111.4	110.8	110.9	116.2	322.6	109.3	132.1	95.3	99.5	99.8	101.1	105.3	87.7	79.2	105.6	98.3	120.4	64.0
March	104.0	121.1	101.1	114.9	111.5	113.0	117.1	323.6	108.6	132.1	91.1	100.9	101.4	101.5	106.1	87.8	78.8	106.9	97.5	126.0	64.7
April	105.0	121.5	100.5	113.8	115.3	118.4	117.8	309.0	112.0	133.5	89.9	99.7	100.1	101.6	106.1	86.8	78.5	105.1	94.6	127.2	64.0
May	102.7	118.0	98.3	110.5	115.6	122.1	117.9	300.3	112.7	134.9	89.5	94.7	94.0	101.5	106.1	85.7	76.9	101.7	92.6	120.6	63.9
June	93.7	108.7	97.2	109.8	116.7	121.8	120.5	298.6	117.2	136.9	90.6	91.0	89.2	100.6	105.3	84.0	76.0	98.6	91.1	113.8	65.4
July	87.4	102.0	98.2	109.3	117.7	117.3	121.2	300.1	127.3	134.1	90.2	95.6	94.9	100.7	105.0	81.3	73.1	96.1	89.6	109.4	65.3
August	83.6	96.4	102.2	110.5	116.4	113.7	122.3	311.8	135.8	134.6	89.1	98.7	98.5	101.2	104.8	82.4	72.4	101.9	92.0	122.7	65.7
September	75.8	85.1	105.5	113.5	116.8	115.1	120.2	324.6	144.1	137.9	89.0	97.2	96.4	102.7	105.2	84.3	73.0	105.3	94.6	127.9	66.8
October	92.4	106.4	104.5	116.3	117.7	117.8	121.1	327.5	130.0	138.0	89.7	94.8	92.9	103.7	105.1	86.0	73.4	107.1	96.9	128.3	68.1
November	101.2	117.1	102.0	115.3	118.4	117.9	120.5	326.7	119.5	137.0	93.0	90.3	86.3	104.3	104.9	85.8	72.4	106.0	98.0	122.2	67.7
December	103.6	119.7	101.3	113.9	117.6	116.3	119.7	328.5	114.8	135.7	94.6	94.5	91.7	105.3	105.9	86.1	72.8	105.9	98.2	121.4	66.1
Monthly average	95.3	110.4	100.7	112.5	115.5	116.0	119.4	315.7	120.1	134.4	92.0	96.1	95.1	102.0	105.3	85.4	75.4	103.5	95.0	121.0	65.4
1936																					
January	102.2	117.8	99.2	112.4	116.1	115.4	118.8	324.6	109.7	134.2	95.0	96.9	95.4	104.8	104.6	85.2	73.1	104.1	95.9	120.9	59.0
February	99.4	113.5	99.6	111.4	115.8	115.5	117.9	318.7	107.9	134.8	91.5	98.4	97.5	103.7	105.1	84.8	72.5	105.3	95.2	126.5	63.0
March	100.3	112.2	100.5	114.6	116.9	116.4	117.5	323.1	109.1	136.2	90.3	97.7	96.8	103.6	105.5	75.4	55.1	106.9	95.0	132.2	63.5
April	104.4	115.3	100.6	113.1	117.8	120.6	119.5	303.8	112.1	137.0	90.6	94.7	93.3	104.0	106.2	87.6	74.8	105.8	93.6	131.9	62.8
May	105.8	116.9	100.0	112.4	119.2	123.3	119.5	313.4	114.7	138.6	93.1	92.1	90.2	104.4	106.8	88.5	76.9	103.3	92.2	127.0	64.4
June	104.7	115.5	100.1	110.8	120.7	124.2	120.8	313.9	120.7	139.8	94.8	90.3	88.3	103.8	106.2	89.3	79.7	101.8	92.0	122.4	64.6
July	101.2	110.7	102.2	113.1	124.6	121.6	124.6	324.3	130.4	140.7	100.2	95.4	94.3	103.4	105.7	90.4	80.9	101.7	93.5	118.5	64.9
August	92.2	97.6	107.5	113.7	125.1	119.9	121.4	333.1	142.2	141.7	100.8	98.5	97.6	105.2	106.5	91.7	82.8	108.1	96.7	132.4	67.5
September	86.5	89.6	110.4	120.4	129.3	122.1	125.4	336.3	150.5	143.0	100.1	98.1	96.7	107.8	107.8	93.9	83.4	109.8	97.7	135.7	68.2
October	101.5	109.8	109.3	121.2	132.1	123.9	123.7	337.6	138.0	144.4	101.1	96.8	95.2	109.2	108.0	97.5	85.7	110.6	98.9	135.6	69.1
November	114.7	128.5	107.6	121.2	132.2	120.7	124.3	339.9	127.1	144.8	106.8	92.8	89.9	110.2	109.2	99.5	87.5	110.9	100.6	132.6	70.6
December	122.0	139.2	108.0	120.8	131.3	122.9	122.6	338.4	123.4	144.0	109.6	98.1	96.4	111.3	110.1	101.4	89.1	112.6	103.7	130.9	67.9
Monthly average	102.9	113.9	103.8	115.4	123.4	120.5	121.3	325.6	123.8	139.9	97.8	95.8	94.3	105.8	106.8	90.4	78.5	106.7	96.3	128.9	65.5
1937																					
January	112.5	125.3	107.3	121.6	133.1	123.3	122.5	343.3	117.3	142.1	106.3	101.8	101.4	109.5	111.0	100.8	89.3	113.2	104.2	131.8	61.3
February	115.4	127.3	109.3	123.1	133.7	126.4	122.7	345.9	117.4	144.0	100.7	104.4	104.5	110.9	113.3	101.1	90.0	116.6	105.4	139.9	65.0
March	120.7	131.8	110.5	126.4	136.3	129.7	123.6	348.6	118.1	145.6	100.0	105.2	105.2	112.4	114.8	96.5	78.2	117.7	105.5	143.5	65.4
April	125.0	136.5	110.1	128.1	137.9	133.2	125.2	353.1	120.4	144.6	97.5	102.6	101.7	112.5	116.2	96.5	78.4	116.2	105.3	138.8	64.6
May	128.0	140.4	108.9	125.7	139.8	135.2	127.2	358.6	120.8	146.8	98.6	99.2	97.6	113.0	117.3	103.0	90.3	113.2	103.9	132.7	64.3
June	126.3	138.2	107.5	125.0	140.8	133.9	129.8	365.5	125.9	149.0	98.0	97.9	96.3	112.1	117.6	100.6	89.2	108.9	101.3	124.3	64.6
July	119.7	131.0	108.2	125.5	142.1	131.8	131.2	374.4	139.5	149.1	99.1	100.5	100.4	111.1	116.6	95.6	86.4	105.0	99.5	115.5	65.2
August	111.5	119.1	111.1	126.0	139.7	128.4	132.0	376.7	147.7	147.6	95.8	100.8	101.0	111.4	116.2	97.3	85.2	108.5	98.8	128.8	66.3
September	106.3	112.2	111.5	130.6	139.9	128.1	130.9	380.1	152.1	149.2	95.7	96.7	96.3	113.1	116.2	97.5	85.1	107.4	96.4	130.8	66.7
October	122.2	134.0	107.8	128.5	137.7	127.3	129.4	361.8	138.2	151.1	98.6	93.4	92.9	113.3	114.5	97.1	83.7	104.5	93.4	128.0	67.1
November	121.5	133.5	101.4	124.5	132.1	123.8	127.6	349.2	127.5	147.5	99.8	83.9	82.8	111.7	110.9	90.5	77.8	97.2	88.6	115.2	67.5
December	103.4	110.5	97.2	118.3	124.8	117.2	123.7	314.5	119.6	143.5	100.2	85.5	85.9	109.4	106.8	85.6	73.8	93.1	85.3	109.3	65.2
Monthly average	117.7	128.3	107.6	125.3	136.5	128.2	127.2	356.0	128.7	146.7	99.2	97.7	97.2	111.7	114.3	96.8	84.0	108.5	99.0	128.2	65.3

[1] For footnote, see p. 16.

Table 76.—EMPLOYMENT IN MANUFACTURING INDUSTRIES [1]—Continued

Federal Reserve Indexes, with Adjustment for Seasonal Variations

Monthly average 1923–25=100

Year and month	Combined index, all industries	Durable Goods: Combined index, durable goods industries	Iron and steel and their products, not including machinery					Lumber and allied products			Machinery, not including transportation equipment						Nonferrous metals and their products		Stone, clay, and glass products		
			Combined index	Blast furnaces, steel works, and rolling mills	Hardware	Structural and ornamental metalwork	Tin cans and other tinware	Combined index	Furniture	Lumber, sawmills	Combined index	Agricultural implements (including tractors)	Electrical machinery, apparatus, and supplies	Engines, turbines, water-wheels, and windmills	Foundry and machine-shop products	Radios and phonographs	Combined index	Brass, bronze, and copper products	Combined index	Brick, tile, and terra cotta	Glass
1933																					
January	64.9	49.1	53.8	57	57	40	71	43.2	53	34	50.3	37	51	43	46	58	54.2	60	43.4	27	57
February	65.0	49.0	55.3	59	58	39	72	42.7	52	33	50.7	39	51	43	46	65	53.4	60	43.5	27	57
March	62.2	46.8	52.6	56	56	39	70	41.2	49	32	49.4	36	51	42	44	65	51.4	57	42.1	26	58
April	63.8	47.5	54.3	58	56	39	71	42.1	50	33	50.3	34	51	40	45	75	52.3	60	42.0	25	60
May	67.1	50.1	57.6	62	59	38	73	44.6	55	34	52.5	33	53	43	47	92	55.2	64	43.7	27	65
June	72.2	54.6	63.2	68	64	39	75	48.4	60	37	56.8	37	56	46	51	99	59.7	72	48.4	30	72
July	77.4	60.0	70.1	76	68	42	77	52.3	63	41	60.7	41	59	48	55	99	64.1	79	52.7	35	75
August	81.0	64.8	76.3	84	73	45	81	54.8	68	44	67.2	46	63	54	62	110	70.2	87	55.4	37	79
September	82.8	67.8	78.4	85	70	49	83	57.2	73	45	70.6	50	66	56	65	132	73.4	89	55.4	37	81
October	82.9	67.9	76.9	84	66	51	82	57.4	73	46	72.9	53	68	55	66	157	73.2	87	54.8	35	82
November	81.2	66.3	75.3	82	66	50	85	56.6	69	46	73.2	56	68	55	65	170	72.4	85	55.0	34	84
December	80.1	66.3	75.1	81	69	50	88	56.3	65	47	72.7	61	67	56	64	165	70.7	82	56.0	34	85
1934																					
January	80.7	67.0	74.3	79	78	50	84	54.4	62	46	72.6	62	66	57	64	159	71.1	82	59.1	36	90
February	83.9	70.2	76.7	81	82	52	84	55.3	63	46	74.8	66	68	57	66	159	73.1	83	60.0	36	91
March	86.9	73.4	79.8	84	90	52	88	55.9	64	47	79.0	67	70	60	71	173	76.7	89	61.0	37	94
April	88.3	76.0	83.1	88	94	54	89	56.7	63	49	82.4	75	72	62	74	186	77.9	90	62.7	38	96
May	89.0	77.2	86.2	93	91	56	91	58.2	64	50	82.7	77	74	56	75	175	79.6	94	64.1	39	95
June	88.3	76.9	87.6	97	81	56	92	57.1	65	49	82.4	72	75	64	76	162	78.1	92	63.9	40	94
July	87.3	75.8	87.4	100	73	55	92	56.4	65	48	81.6	69	75	65	73	165	76.3	89	62.4	38	93
August	86.4	73.4	79.8	86	73	55	88	56.4	65	48	81.4	70	76	65	73	162	76.0	86	60.7	38	89
September	81.3	71.3	76.0	81	63	54	89	56.2	65	48	79.2	71	75	65	70	149	75.0	83	60.7	37	88
October	84.4	70.3	75.7	81	60	54	89	56.9	65	49	78.7	76	74	65	70	142	75.4	81	60.1	37	87
November	84.6	70.4	76.4	82	62	56	89	57.3	66	49	78.9	79	74	65	69	141	76.9	83	62.1	39	90
December	86.4	72.9	78.7	83	69	56	86	58.1	68	50	80.1	84	75	63	70	147	79.0	86	62.2	39	90
1935																					
January	88.8	76.6	82.6	87	78	55	89	60.2	70	51	82.5	88	76	67	74	151	80.6	89	64.1	41	93
February	90.0	79.2	85.0	90	85	54	88	62.0	72	53	84.4	93	77	68	75	155	82.8	94	64.8	42	93
March	90.7	80.1	85.7	91	85	55	87	62.2	75	53	86.7	102	79	70	77	162	83.4	95	64.8	43	94
April	90.8	80.4	85.9	91	81	55	88	62.7	76	53	87.4	104	81	66	78	156	84.6	96	64.5	40	94
May	90.1	79.7	86.1	91	80	55	90	61.4	74	52	86.5	110	80	68	77	133	84.7	95	65.0	40	95
June	89.2	78.3	85.6	91	77	54	90	57.9	73	47	86.4	124	79	68	77	116	84.8	94	66.1	42	95
July	90.1	79.7	85.7	91	75	55	92	62.4	76	52	88.4	132	79	69	78	133	84.9	93	66.8	43	96
August	91.1	81.4	87.1	93	75	55	93	65.6	77	55	89.9	136	80	70	79	143	85.4	94	67.0	44	97
September	91.8	82.3	87.8	93	78	55	92	66.8	78	56	92.4	135	83	70	80	164	87.9	97	67.1	45	97
October	93.0	84.3	89.9	95	83	56	94	66.9	78	56	94.2	134	85	71	81	172	90.9	102	68.2	47	98
November	94.1	85.7	91.2	95	86	57	94	67.3	78	57	95.1	136	85	72	82	179	92.1	106	69.6	48	100
December	94.5	86.4	92.5	97	87	56	94	67.4	79	57	95.0	139	84	71	84	159	92.4	105	70.4	50	100
1936																					
January	94.3	86.6	92.7	97	87	58	95	68.9	79	59	95.4	142	83	72	84	164	92.9	105	69.9	51	99
February	92.8	85.2	91.2	95	85	59	96	67.9	79	58	95.6	145	82	73	85	163	92.1	104	67.7	49	95
March	93.0	85.5	91.3	95	82	61	97	68.0	78	58	96.9	145	82	73	86	162	90.9	102	69.4	50	95
April	94.3	87.5	93.4	99	82	64	97	68.4	80	58	99.3	147	86	77	88	164	90.7	102	71.9	53	98
May	95.7	89.4	95.8	102	82	68	99	69.9	81	59	101.7	151	87	78	90	179	91.9	103	72.4	54	98
June	96.7	90.6	97.7	105	82	70	100	69.9	82	59	102.9	150	90	82	92	181	93.6	105	73.9	55	98
July	98.4	92.4	100.4	108	83	72	99	71.6	85	60	104.1	139	92	84	94	173	95.1	106	76.0	57	101
August	99.3	92.8	102.0	111	75	75	102	72.0	87	59	104.4	131	93	84	95	173	97.1	108	75.7	57	100
September	99.9	93.8	103.1	112	80	75	105	73.2	89	60	106.4	129	96	83	96	165	98.9	112	76.0	57	99
October	100.8	95.4	105.0	113	90	76	102	73.4	89	60	108.3	130	99	88	98	158	101.4	115	77.2	57	102
November	102.8	97.7	106.1	113	97	76	100	74.1	92	60	110.5	127	103	92	99	166	103.4	118	77.1	60	97
December	104.9	100.6	108.6	115	102	73	101	75.5	94	61	113.7	134	106	93	102	169	105.8	121	78.9	61	100
1937																					
January	105.2	100.3	109.8	118	85	75	104	77.1	97	61	115.6	140	105	91	104	174	104.8	125	79.7	64	97
February	106.0	102.1	111.4	118	102	78	107	76.9	96	61	119.2	146	110	98	107	172	108.5	127	82.6	65	107
March	107.3	104.3	113.5	120	105	79	106	78.7	97	63	121.6	151	111	100	109	172	110.1	128	83.4	65	108
April	108.4	106.2	115.6	124	104	80	107	78.9	98	63	124.2	156	115	101	112	167	112.4	132	83.4	65	110
May	109.1	107.4	117.1	127	104	80	108	79.4	99	64	125.6	165	117	105	113	141	113.0	130	82.4	63	110
June	108.4	106.6	108.7	111	103	81	108	80.2	100	65	128.9	169	120	107	115	165	113.0	128	82.0	61	111
July	109.3	108.6	115.8	126	100	82	110	80.7	98	66	130.3	174	121	109	116	176	113.6	126	81.4	61	110
August	108.6	108.3	116.0	127	98	82	109	79.1	97	65	130.7	184	122	107	116	167	112.7	123	80.1	59	109
September	107.2	107.6	115.4	127	99	83	107	77.3	94	63	130.0	190	121	110	114	159	110.8	120	80.8	59	110
October	105.1	105.4	112.2	123	100	80	101	74.4	89	61	128.0	192	119	112	113	145	106.2	117	79.4	57	109
November	100.6	99.8	104.6	113	97	77	100	70.2	84	58	120.7	180	113	103	107	124	103.4	110	77.7	55	107
December	95.1	91.9	97.0	105	89	73	97	66.2	81	54	112.8	168	105	100	100	103	97.2	101	74.1	52	100

[1] For footnote, see p. 16.

Table 76.—EMPLOYMENT IN MANUFACTURING INDUSTRIES[1]—Continued

Year and month	Federal Reserve Indexes, with adjustment for seasonal variations																				
	Durable goods industries		Nondurable Goods																		
	Transportation equipment			Chemicals and allied products and petroleum refining					Food and kindred products			Leather and its manufactures		Paper and printing		Rubber products		Textiles and their products			
	Combined index	Automobiles	Combined index, nondurable goods industries	Combined index	Chemicals	Paints and varnishes	Petroleum refining	Rayon and allied products	Combined index	Baking	Slaughtering and meat packing	Combined index	Boots and shoes	Combined index	Paper and pulp	Combined index	Rubber tires and inner tubes	Combined index	Fabrics	Wearing apparel	Tobacco manufactures
	Monthly average 1923-25=100																				
1933																					
January	50.4	55	80.0	86.5	78	85	99	245	90.4	107	76	81.2	85	81.9	78	65.7	58	80.9	75.2	92.3	63.4
February	48.3	53	80.2	87.1	80	85	100	244	91.4	106	78	81.1	85	82.0	79	65.7	58	80.7	74.2	93.6	61.9
March	43.3	47	76.9	85.8	80	84	100	233	90.9	105	78	80.4	84	80.6	78	63.7	57	75.2	68.8	88.0	56.6
April	42.3	47	79.2	86.2	79	85	101	221	94.7	107	80	80.4	85	80.4	79	63.7	57	79.1	72.2	92.9	56.4
May	45.1	50	83.4	88.9	82	91	102	245	97.5	107	83	85.1	89	81.4	81	67.6	61	84.8	78.9	96.0	63.4
June	49.2	55	88.9	93.3	87	97	103	261	98.1	109	85	89.9	93	83.4	84	75.1	69	94.4	90.5	100.7	64.8
July	57.8	65	94.1	97.7	94	102	103	278	98.1	110	88	92.7	95	85.6	89	83.3	76	103.6	100.9	107.0	64.2
August	62.5	70	96.4	103.6	103	106	106	309	102.4	114	97	93.8	95	90.0	96	93.4	82	103.0	102.3	101.5	64.6
September	69.0	78	97.1	107.5	106	106	111	325	108.8	119	105	92.9	94	93.0	102	94.9	82	100.2	98.1	102.3	63.7
October	68.7	78	97.2	109.2	108	105	116	323	111.4	120	104	92.9	95	94.1	103	94.0	81	98.6	95.7	102.8	65.2
November	61.4	68	95.3	109.8	109	103	118	321	109.9	120	100	89.8	91	93.7	101	92.0	79	95.7	92.5	100.2	66.3
December	63.1	69	93.2	109.4	111	102	119	314	109.6	121	97	86.9	87	93.7	100	89.2	78	91.8	89.0	95.6	65.4
1934																					
January	69.9	78	93.7	110.4	113	107	119	307	109.3	122	96	88.3	88	93.8	99	87.9	77	92.7	89.3	97.9	63.0
February	81.4	93	97.1	112.0	113	109	119	310	111.1	124	98	92.0	93	94.8	101	90.6	81	98.3	94.0	104.9	67.2
March	89.4	103	99.7	112.2	116	110	120	307	116.7	126	99	94.1	95	95.7	103	93.7	85	100.9	96.6	108.1	69.8
April	93.1	107	100.0	112.2	119	112	117	309	114.3	128	99	96.0	97	97.4	105	96.0	88	101.9	97.1	110.3	71.4
May	92.3	105	100.3	109.3	119	114	119	260	116.9	130	103	98.8	101	98.2	105	96.7	88	101.6	96.5	110.4	67.3
June	91.0	102	99.2	109.9	119	113	120	266	119.4	131	107	96.2	98	98.0	104	93.5	86	99.2	93.4	109.7	68.2
July	87.4	98	98.4	110.7	119	111	120	283	119.9	133	110	95.0	96	97.4	102	90.1	81	97.2	92.0	106.4	67.1
August	84.9	95	98.7	111.5	118	111	122	286	124.2	133	119	94.9	96	97.8	102	86.6	78	96.6	89.5	110.1	69.7
September	80.7	91	90.8	110.2	114	109	121	288	125.1	132	129	91.0	92	98.2	103	83.7	75	78.7	63.9	111.4	68.8
October	74.1	83	98.0	109.9	113	109	122	286	125.3	133	123	91.3	92	98.6	104	81.2	73	96.6	89.2	111.2	68.3
November	71.4	80	98.1	109.9	112	110	121	297	123.3	134	112	95.4	96	99.2	104	81.4	74	96.8	89.2	112.1	67.1
December	79.9	92	99.3	110.5	112	110	120	306	123.7	136	109	95.6	96	99.6	104	83.6	76	99.4	93.1	111.6	67.8
1935																					
January	90.3	105	100.4	110.9	113	110	118	312	119.8	129	99	95.5	96	100.0	104	86.6	79	102.9	95.9	116.6	68.4
February	96.7	112	100.4	110.8	112	112	117	318	120.9	134	95	95.7	96	101.1	105	87.6	79	102.6	95.4	117.0	65.1
March	98.0	113	100.8	112.1	113	114	118	319	119.8	133	93	96.4	96	101.9	106	87.3	79	103.0	95.3	118.3	65.5
April	97.4	112	100.7	111.9	116	117	118	314	121.0	135	93	97.3	97	102.0	106	86.3	79	102.9	94.4	120.4	65.4
May	94.9	108	100.0	111.7	116	117	118	306	120.8	135	91	95.9	95	101.8	106	85.6	77	102.0	93.4	119.9	64.8
June	91.6	106	99.6	113.4	117	118	120	308	119.7	136	91	93.8	92	101.7	105	84.9	76	101.8	93.6	118.5	65.8
July	89.9	105	100.1	112.4	116	117	121	302	120.8	133	91	94.8	93	102.2	105	82.4	73	102.0	93.0	121.0	65.8
August	92.4	108	100.2	113.0	116	116	122	310	119.3	134	90	95.6	94	102.2	105	83.2	72	103.2	94.0	122.4	64.4
September	89.5	104	100.8	112.3	115	116	119	323	120.3	136	90	96.2	95	102.4	105	84.4	73	104.2	95.0	123.4	64.9
October	94.9	110	101.4	113.9	116	118	120	326	118.9	136	90	96.0	94	102.4	105	85.0	73	105.0	95.8	123.9	64.9
November	99.3	114	102.0	113.9	118	119	120	323	119.4	136	91	97.2	95	102.8	105	85.1	72	105.9	97.1	124.1	64.5
December	101.1	116	102.3	113.4	118	118	120	327	120.1	136	91	98.2	97	103.4	106	85.6	73	106.3	96.6	126.3	65.2
1936																					
January	99.4	113	101.7	112.8	118	118	119	321	120.2	137	92	96.8	95	103.1	105	85.3	73	105.1	95.1	126.2	64.2
February	95.1	107	100.0	111.0	118	117	119	314	118.8	137	92	94.7	93	103.7	105	84.7	73	102.4	92.7	122.8	64.2
March	94.7	105	100.1	112.1	118	117	119	318	120.0	138	92	93.4	92	104.0	106	75.0	55	103.0	92.9	124.1	64.2
April	98.9	109	100.8	111.4	118	119	120	310	121.0	138	93	92.4	91	104.4	106	87.0	75	103.4	93.3	124.9	64.2
May	100.9	111	101.6	113.5	120	119	120	320	122.2	139	95	93.3	92	104.7	107	88.6	77	103.7	93.0	126.4	65.3
June	102.4	113	102.5	113.6	121	120	120	324	123.0	139	95	93.1	92	105.0	106	90.2	80	105.2	94.5	127.8	65.0
July	104.0	114	104.2	115.9	123	121	124	326	123.8	140	100	94.6	93	105.0	106	91.7	81	108.1	97.0	131.2	65.4
August	102.0	111	105.4	116.1	124	122	121	331	125.9	141	102	95.4	93	106.2	107	92.7	83	109.4	99.0	131.6	66.1
September	101.1	109	105.7	118.8	127	123	124	333	126.3	141	101	97.2	95	107.4	108	93.9	83	108.7	98.2	131.0	66.3
October	104.2	113	106.0	119.0	130	124	123	336	126.2	142	101	97.9	97	107.9	108	96.4	86	108.4	97.9	130.8	65.9
November	112.6	125	107.6	119.7	132	122	124	337	126.8	143	105	100.0	99	108.7	109	98.7	88	110.8	99.6	134.6	67.3
December	119.1	135	109.1	120.3	132	125	123	337	128.8	144	106	102.0	101	109.3	110	100.8	89	113.0	102.1	136.0	66.9
1937																					
January	109.8	120	109.9	122.0	135	126	123	340	128.4	145	103	101.7	101	109.9	111	101.0	89	114.4	103.3	137.7	66.8
February	110.7	120	109.8	122.6	136	128	124	341	129.9	146	101	100.3	100	110.9	113	101.1	90	113.4	102.8	135.8	66.2
March	114.1	123	110.2	123.7	138	130	125	343	130.4	147	102	100.4	100	112.8	115	96.0	78	113.4	103.2	134.8	66.2
April	118.4	129	110.4	125.9	139	131	126	360	130.4	146	101	100.0	99	112.9	116	95.8	78	113.7	104.8	131.7	66.1
May	122.1	134	110.6	126.9	141	130	128	366	128.7	147	100	100.5	99	113.3	117	103.1	90	113.7	104.7	132.3	65.3
June	123.4	135	110.0	128.5	141	129	129	377	128.0	148	98	100.9	100	113.3	118	101.6	89	112.4	104.1	129.7	65.0
July	123.0	135	109.9	128.7	140	131	131	376	131.6	148	99	99.6	99	112.8	117	96.9	86	111.2	103.2	127.4	65.7
August	123.4	135	108.9	129.0	139	131	131	375	129.6	147	97	97.7	97	112.4	116	98.5	85	109.9	101.2	128.0	65.0
September	124.5	137	106.8	128.5	138	129	130	376	127.9	147	97	95.8	95	112.7	116	97.5	85	106.4	97.0	126.2	64.7
October	125.4	138	104.7	125.8	136	127	129	360	127.1	149	99	94.5	94	112.0	115	96.1	84	102.4	92.4	123.5	64.0
November	119.4	130	101.3	122.9	131	125	127	346	127.3	146	98	90.5	91	110.1	111	89.7	78	97.0	87.6	116.9	64.2
December	101.2	107	98.1	117.7	125	119	124	313	124.5	144	97	89.0	90	107.4	107	85.1	74	93.4	83.9	113.6	64.3

[1] Indexes without adjustment for seasonal variations are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics*, and these have been adjusted for seasonal variations by the *Board of Governors of the Federal Reserve System*. Data have been adjusted to the 1935 Census of Manufactures, except as stated, and at the same time, certain other revisions have been made as a result of changes in census classifications. Such changes, so far as they affect the data published in the Survey, are as follows: "Tractors" have been transferred from "engines, turbines, water-wheels, and windmills" to "agricultural implements"; "stamped and enameled ware" (not shown separately in the Survey) has been shifted from "nonferrous metals" to "iron and steel products", and "railroad repair shops" have been dropped entirely. As a result of these changes, indexes of employment and pay rolls for the following have been recomputed historically: All manufacturing; durable goods; nondurable goods; iron and steel products; agricultural implements; engines, turbines, water-wheels and windmills; and nonferrous metals. These classifications are shown here beginning 1933; earlier data will be published in a subsequent issue.

The method of adjustment to the 1935 Census of Manufactures was in most respects similar to that used in adjusting to the 1933 Census. The size and direction of the adjustments were the determining factors for the specific formula used; the adaptation of this selective method necessitates in most instances a revision of the data beginning January 1933 rather than January 1934, the first month after the last Census adjustment. Averages for the year 1933, however, were not changed except in the case of specific revisions. For each month subsequent to 1935, the indexes have been adjusted to the revised December 1935 level.

Full details of the revisions made in the unadjusted employment indexes and in the pay-roll indexes are available in a mimeographed release of the Bureau of Labor Statistics entitled "Revised Indexes of Factory Employment and Pay Rolls." Also available from the same Bureau is a description of the method used in adjusting the indexes. Revised seasonally adjusted indexes of employment prior to 1933 are given in the Federal Reserve Bulletin for October 1938, p. 835; this bulletin also contains a description of the method of seasonal adjustment used. Data for 1938 for all series appear on pp. 25-27 of this issue.

Table 77.—PAY ROLLS IN MANUFACTURING INDUSTRIES [1]

U. S. Department of Labor Indexes, Without Adjustment for Seasonal Variations

Durable Goods

Monthly average 1923-25=100

Year and month	Combined index, all industries	Combined index, durable goods industries	Iron and steel and their products, not including machinery: Combined index	Iron and steel: Blast furnaces, steel works, and rolling mills	Iron and steel: Hardware	Iron and steel: Structural and ornamental metalwork	Iron and steel: Tin cans and other tinware	Lumber and allied products: Combined index	Lumber: Furniture	Lumber: Lumber, sawmills	Machinery not including transportation equipment: Combined index	Machinery: Agricultural implements (including tractors)	Machinery: Electrical machinery, apparatus, and supplies	Machinery: Engines, turbines, waterwheels, and windmills	Machinery: Foundry and machine-shop products	Machinery: Radios and phonographs	Nonferrous metals and their products: Combined index	Nonferrous: Brass, bronze, and copper products	Stone, clay, and glass products: Combined index	Stone, clay, glass: Brick, tile, and terra cotta	Stone, clay, glass: Glass
1933																					
January	40.3	27.5	26.0	24.9	34.1	18.1	56.0	22.0	25.7	17.4	30.2	24.9	31.3	24.5	25.6	44.0	31.9	34.3	23.3	10.4	38.3
February	41.4	27.8	28.1	27.2	35.4	16.8	56.0	22.5	27.5	17.2	31.1	29.4	31.3	25.6	26.6	48.2	31.6	33.9	24.0	10.4	39.2
March	38.3	25.8	26.2	25.3	32.7	16.6	53.8	21.0	21.7	17.1	29.2	24.5	30.4	25.8	24.2	44.5	29.1	31.9	24.0	9.9	39.1
April	40.4	27.5	28.2	27.5	33.4	17.9	58.1	22.8	24.0	18.1	30.0	22.8	31.6	26.5	24.5	53.8	30.3	34.5	24.6	10.9	42.3
May	44.4	32.0	33.6	33.0	38.4	19.3	64.2	25.5	23.4	19.8	34.0	20.8	34.6	32.3	28.6	67.4	35.0	42.5	27.6	12.7	48.7
June	49.1	36.4	40.0	40.2	44.8	20.4	70.9	29.3	33.6	23.1	38.7	26.4	38.0	35.8	33.4	71.0	39.5	49.7	31.9	15.6	55.3
July	52.7	39.6	45.0	46.8	49.5	21.6	74.6	31.8	35.6	25.8	41.8	26.1	41.4	35.0	37.5	57.9	42.6	55.9	33.2	18.6	52.8
August	53.6	45.2	53.5	58.5	51.2	27.2	77.7	35.8	43.5	29.0	46.2	29.1	43.1	35.5	42.1	79.5	47.2	60.0	37.2	20.6	58.6
September	61.3	46.0	51.3	53.3	49.3	31.2	78.6	40.0	52.4	32.2	48.9	31.8	45.3	39.8	43.5	99.7	50.9	61.1	36.7	19.7	61.2
October	61.1	46.3	51.5	53.4	45.7	33.3	72.2	40.6	54.6	32.4	52.1	35.4	47.1	40.9	45.5	138.3	52.9	59.6	37.0	18.2	62.5
November	57.3	43.6	47.2	47.6	45.2	32.7	71.1	37.0	44.6	31.0	52.2	40.9	46.9	40.0	44.1	148.4	51.8	56.5	35.3	17.0	62.0
December	56.5	43.8	47.6	48.4	51.2	31.3	77.6	34.8	39.7	29.4	51.3	47.5	45.4	43.5	43.5	124.2	49.9	56.1	34.7	16.3	63.4
Monthly average	50.1	36.8	39.9	40.5	42.6	23.9	67.6	30.3	35.9	24.4	40.5	30.0	38.9	33.8	34.9	81.4	41.1	48.0	30.8	15.0	52.0
1934																					
January	56.1	43.2	45.6	46.3	56.1	29.1	67.4	30.5	34.4	25.9	49.6	48.3	43.5	43.2	43.5	92.3	47.2	55.6	33.5	15.7	64.3
February	62.9	49.7	50.8	51.8	62.6	30.4	66.5	34.0	39.9	23.6	53.8	53.4	46.6	48.3	47.8	90.4	51.7	59.6	37.6	17.0	72.5
March	67.2	55.0	56.7	58.6	72.6	31.7	75.2	36.0	40.7	31.2	58.1	55.9	49.9	51.1	52.6	95.8	55.7	65.6	39.5	17.9	73.5
April	69.6	59.8	62.8	66.6	78.8	34.0	79.2	37.4	39.7	33.8	63.1	64.0	55.3	55.7	57.3	101.1	58.2	70.9	44.6	21.4	79.6
May	69.7	61.2	67.3	74.1	68.7	37.4	81.5	39.5	40.1	36.5	64.7	61.4	57.5	50.1	59.8	103.5	59.2	72.4	46.1	23.8	74.8
June	67.4	59.5	68.2	77.2	57.6	38.4	88.2	38.6	41.0	34.8	64.6	56.9	59.7	60.4	58.5	109.7	56.2	68.0	45.6	25.3	72.5
July	62.8	51.7	52.4	53.4	47.8	36.2	88.3	36.0	39.5	32.1	61.0	43.7	57.8	54.8	53.8	108.8	52.0	63.7	42.8	22.6	68.7
August	65.1	52.1	50.0	49.0	51.9	37.2	87.2	33.7	43.5	34.5	60.8	45.6	58.1	55.9	53.0	117.6	51.8	59.9	41.7	22.5	67.4
September	60.8	47.6	45.0	41.4	38.8	35.8	89.4	39.4	45.4	34.6	58.0	44.3	55.2	53.2	49.1	121.2	53.7	56.8	41.7	21.8	66.7
October	64.0	48.7	47.0	43.4	42.4	36.0	76.0	40.9	48.3	35.5	59.5	50.5	56.4	52.6	50.0	131.0	57.4	57.3	42.8	22.9	68.7
November	62.5	48.7	48.6	46.2	45.6	36.2	72.8	39.1	45.7	33.9	59.4	60.0	57.0	59.1	49.0	124.2	59.1	59.1	42.9	22.5	71.3
December	66.2	53.3	52.7	51.5	55.3	34.2	72.7	38.1	47.0	32.0	62.6	66.4	59.5	49.7	52.2	124.4	61.6	64.7	41.6	21.2	71.2
Monthly average	64.5	52.5	53.9	55.0	56.5	34.7	78.7	37.4	42.1	32.8	59.6	54.2	54.7	52.1	52.2	110.0	55.3	62.8	41.7	21.2	70.9
1935																					
January	67.5	55.8	57.9	59.8	60.0	34.3	73.5	36.3	44.3	31.0	63.1	71.5	59.5	51.1	54.1	102.5	59.6	69.8	38.6	18.8	69.3
February	72.6	62.4	66.0	70.9	72.1	32.5	69.6	39.8	47.9	34.4	66.9	77.8	62.4	57.4	58.6	93.0	63.6	75.3	42.3	21.2	74.9
March	74.3	64.4	66.4	70.2	69.0	33.4	74.3	41.6	50.6	35.8	69.9	90.8	64.9	61.4	60.5	100.0	65.0	76.9	45.4	23.1	80.5
April	74.4	65.7	66.2	69.1	66.3	34.2	75.0	43.4	50.1	33.4	70.7	93.5	66.1	61.6	61.0	95.8	65.1	78.0	47.8	23.3	82.0
May	71.7	63.5	64.9	67.7	60.4	35.1	79.9	39.7	48.1	33.3	70.8	99.1	65.8	63.4	60.9	88.8	64.3	75.3	49.5	25.1	80.9
June	69.9	60.9	61.6	62.8	61.1	34.9	84.0	40.9	49.3	34.2	69.8	110.1	63.4	63.1	59.1	88.1	64.2	73.3	49.8	27.2	81.3
July	69.1	59.2	58.0	57.8	55.8	36.2	90.0	43.9	49.7	38.2	70.2	114.0	61.7	58.6	59.6	99.2	61.6	71.8	48.3	28.4	76.4
August	74.0	63.5	65.7	68.1	55.8	37.7	98.1	51.9	57.2	45.9	74.1	113.9	65.3	62.9	63.1	119.2	65.9	75.9	50.7	30.0	81.6
September	76.7	65.6	69.3	71.1	65.2	39.3	95.0	54.8	61.1	47.9	78.4	112.4	70.2	64.1	65.4	154.6	72.1	81.4	52.3	31.7	85.0
October	79.4	71.4	72.8	73.2	74.6	39.5	90.7	56.1	64.1	48.1	81.7	112.4	73.7	63.5	67.9	173.8	79.1	89.5	54.7	33.6	90.2
November	78.6	72.9	72.7	73.5	80.3	38.3	83.6	51.9	60.5	43.8	82.1	120.0	73.0	61.7	68.7	167.6	79.4	90.1	54.0	33.0	90.5
December	80.4	74.5	76.9	79.8	83.0	38.6	81.2	50.8	59.7	42.9	84.1	130.7	73.5	64.2	72.0	131.0	80.0	90.8	54.8	32.9	93.4
Monthly average	74.1	65.0	66.5	68.7	67.0	36.2	82.9	45.9	53.6	39.5	73.5	103.9	66.6	61.1	62.6	117.8	68.3	79.0	49.0	27.4	82.2
1936																					
January	76.7	69.9	71.9	75.5	76.1	38.9	81.7	47.7	53.0	41.7	81.6	136.5	69.3	64.0	70.1	115.0	74.2	88.1	46.5	28.2	81.6
February	76.6	68.9	72.5	75.7	71.8	38.5	79.2	48.0	56.0	40.8	82.6	139.2	68.9	69.8	71.8	103.9	74.1	87.0	47.1	27.3	83.1
March	80.3	74.2	77.8	81.9	73.0	42.9	86.6	52.3	57.3	46.3	85.9	145.9	72.0	74.1	75.3	99.9	74.8	86.4	53.5	31.7	88.4
April	82.3	79.3	82.1	87.8	75.8	46.9	87.5	54.3	57.5	49.0	90.2	148.2	77.5	79.7	79.3	107.6	74.4	87.6	58.2	33.4	91.4
May	83.9	82.1	85.1	91.5	77.7	52.1	92.4	56.8	58.0	51.9	93.8	147.5	80.3	81.3	82.4	129.3	76.5	90.7	61.6	41.6	92.3
June	84.1	82.6	86.7	93.1	76.8	55.9	97.7	58.3	60.9	52.5	94.9	140.6	82.5	85.6	83.6	147.7	77.3	90.5	61.9	44.3	91.2
July	83.4	79.7	83.6	91.1	70.9	56.7	99.3	53.8	62.2	49.8	92.1	120.9	82.1	83.4	81.3	136.7	75.8	89.4	61.3	44.1	88.4
August	87.1	80.8	88.9	96.6	64.1	60.6	110.1	62.0	71.0	52.8	93.3	110.2	81.8	81.4	83.8	157.0	81.3	98.6	64.7	45.4	93.5
September	86.9	81.0	89.2	96.3	70.5	61.1	114.4	63.3	73.8	53.8	94.5	101.5	83.6	80.4	84.9	153.4	87.2	102.8	64.7	44.5	91.9
October	92.5	89.6	96.3	100.3	91.8	63.4	99.5	66.4	80.2	54.7	102.2	116.3	91.8	85.5	90.1	169.6	96.2	111.2	69.3	46.7	103.8
November	94.0	93.4	98.6	103.4	104.9	60.6	92.1	63.1	80.9	49.2	105.2	119.0	95.9	90.3	93.2	161.5	98.9	112.2	67.8	46.4	100.2
December	93.8	98.4	106.2	113.7	114.7	60.8	93.5	62.4	81.6	47.6	113.0	136.4	102.0	99.1	100.1	159.6	101.8	120.6	65.5	46.2	95.8
Monthly average	85.6	81.7	86.6	92.2	80.7	53.2	94.5	57.6	66.0	49.2	94.1	130.2	82.3	81.2	83.0	136.8	82.7	96.9	60.2	40.2	91.8
1937																					
January	94.4	91.2	102.3	114.2	80.6	58.6	92.7	57.3	74.7	43.6	110.4	146.3	96.1	94.7	98.6	139.2	94.8	122.1	58.4	41.0	85.2
February	99.7	97.9	106.6	116.7	88.9	62.5	97.7	61.2	78.5	47.1	117.7	154.6	106.3	108.8	104.9	118.3	102.0	129.8	66.3	43.0	108.0
March	105.5	106.1	115.1	125.3	115.1	66.8	101.9	67.9	80.5	56.2	124.8	170.9	111.1	115.6	111.4	121.1	110.4	138.1	73.2	48.2	116.0
April	109.3	113.3	126.9	143.4	112.7	72.7	109.0	72.1	82.2	61.3	133.2	188.8	119.8	127.6	118.3	120.9	113.0	143.3	78.8	55.7	121.1
May	109.7	114.6	127.2	143.4	115.9	72.7	112.4	72.1	80.3	62.3	134.3	193.2	122.4	130.4	119.2	103.4	111.2	136.6	79.8	55.6	119.8
June	107.0	111.1	113.0	121.6	95.4	76.3	117.5	76.6	82.5	67.8	136.5	192.0	124.9	130.9	119.3	148.9	110.2	135.3	79.0	55.6	120.3
July	104.6	107.3	115.4	130.4	106.5	76.2	122.6	71.7	78.0	62.7	132.8	189.1	123.0	123.4	114.6	158.4	105.1	126.0	73.0	52.0	109.4
August	108.2	110.5	122.4	140.2	102.5	78.4	130.3	76.1	83.5	66.9	136.2	197.3	125.6	120.2	118.7	167.6	109.0	125.9	77.9	52.2	121.2
September	104.4	105.8	115.0	127.8	100.2	77.7	126.2	72.6	82.6	62.6	133.5	203.7	122.9	122.0	114.0	165.7	110.3	122.2	76.9	51.6	119.6
October	104.5	108.2	109.8	117.1	113.1	75.5	110.1	69.6	81.0	58.9	133.3	208.9	123.6	123.6	113.3	157.8	108.7	115.3	76.7	49.0	120.1
November	92.9	94.8	88.7	91.5	98.7	69.0	98.5	58.5	69.3	48.2	120.1	198.1	113.2	111.8	101.7	117.3	99.0	99.4	69.9	40.3	112.7
December	84.2	81.0	74.6	74.4	79.6	63.1	95.3	51.2	63.3	40.4	109.9	179.3	101.9	112.8	92.9	94.2	86.9	86.7	59.9	34.1	96.5
Monthly average	102.0	103.5	109.8	120.5	100.8	70.8	109.5	67.2	78.0	56.5	126.9	185.2	115.9	118.5	110.6	134.4	105.1	123.4	72.5	48.2	112.5

[1] For footnote, see p. 16.

Table 77.—PAY ROLLS IN MANUFACTURING INDUSTRIES [1]—Continued

U. S. Department of Labor Indexes, Without Adjustment for Seasonal Variations

Monthly average 1923-25=100

Year and month	Durable goods industries: Transportation equipment: Combined index	Durable goods industries: Transportation equipment: Automobiles	Nondurable goods: Combined index, nondurable goods industries	Chemicals and allied products and petroleum refining: Combined index	Chemicals and allied products and petroleum refining: Chemicals	Chemicals and allied products and petroleum refining: Paints and varnishes	Chemicals and allied products and petroleum refining: Petroleum refining	Chemicals and allied products and petroleum refining: Rayon and allied products	Food and kindred products: Combined index	Food and kindred products: Baking	Food and kindred products: Slaughtering and meat packing	Leather and its manufactures: Combined index	Leather and its manufactures: Boots and shoes	Paper and printing: Combined index	Paper and printing: Paper and pulp	Rubber products: Combined index	Rubber products: Rubber tires and inner tubes	Textiles and their products: Combined index	Textiles and their products: Fabrics	Textiles and their products: Wearing apparel	Tobacco manufactures
1933																					
January	32.3	34.5	54.6	68.2	62.2	60.4	83.7	166.0	66.4	85.0	60.6	48.0	47.6	66.0	52.1	40.4	33.6	48.8	48.0	48.2	36.9
February	29.0	30.6	56.6	68.3	63.4	62.6	83.4	163.8	65.0	83.5	59.6	55.0	55.9	64.7	53.9	41.0	34.8	53.4	50.0	57.7	38.4
March	25.0	25.6	52.4	67.1	62.3	58.7	84.0	156.2	63.2	81.5	55.4	51.7	52.8	62.1	52.4	36.7	32.0	46.0	42.1	51.3	34.7
April	28.7	30.6	54.8	66.9	61.7	65.2	83.5	142.5	69.9	83.3	59.6	50.3	52.5	61.2	52.8	39.7	34.9	49.8	44.2	58.1	34.7
May	34.8	38.4	58.3	69.6	66.1	76.2	85.4	161.5	72.8	85.0	62.8	55.7	56.1	63.7	58.2	49.0	46.5	52.6	51.4	52.4	43.5
June	36.5	41.1	63.3	73.2	71.7	81.5	87.0	177.8	76.0	86.8	65.7	63.1	62.7	65.4	62.7	58.7	57.2	60.0	61.9	53.2	45.2
July	39.1	43.7	67.3	76.0	77.9	80.5	87.0	190.0	79.2	89.1	67.4	70.7	71.0	66.8	67.8	66.1	63.5	65.1	68.7	54.9	45.2
August	44.9	49.9	73.5	80.0	84.5	79.0	87.9	210.2	84.7	90.6	73.1	76.4	77.3	69.9	75.7	67.1	60.8	74.5	78.4	63.9	46.2
September	43.4	47.6	78.4	83.8	84.1	77.9	91.8	225.1	97.4	97.9	79.4	75.8	76.7	73.7	77.1	66.5	57.9	79.0	76.3	81.4	50.0
October	39.0	41.2	77.7	87.7	89.2	79.7	95.3	229.7	94.0	98.6	79.1	70.5	69.7	75.1	77.0	67.9	57.3	77.8	76.0	78.3	53.1
November	34.7	35.4	72.5	86.8	88.6	77.2	95.9	229.7	88.5	98.8	78.2	58.2	55.2	74.8	71.9	63.0	52.3	69.9	71.5	63.8	52.1
December	39.5	41.2	70.8	86.9	90.1	77.6	95.6	231.0	87.8	98.3	83.9	59.3	55.3	76.5	71.4	63.9	54.8	64.9	67.7	56.4	48.8
Monthly average	35.6	38.3	65.0	76.2	75.2	73.0	88.4	190.3	78.7	89.9	68.7	61.2	61.1	68.3	64.4	55.0	48.8	61.8	61.4	60.0	44.1
1934																					
January	47.5	52.2	70.6	83.4	90.4	80.5	96.0	216.7	84.3	97.6	83.9	65.7	63.8	73.9	70.7	63.1	56.1	66.4	66.7	62.7	41.7
February	64.6	73.7	77.6	89.1	91.7	83.8	97.5	228.4	84.9	101.2	80.5	79.6	80.6	75.9	75.7	71.3	67.7	79.4	77.1	80.3	47.9
March	75.9	87.9	81.0	90.7	92.8	86.5	99.1	225.7	86.5	102.0	78.5	82.5	83.9	77.9	77.9	77.6	74.8	84.3	79.3	90.6	48.4
April	82.8	96.2	80.7	93.6	99.8	93.0	99.3	228.0	87.7	101.9	78.8	80.4	81.7	80.0	80.4	80.1	77.8	81.5	77.8	85.2	49.1
May	79.0	89.9	79.1	89.9	98.4	98.5	99.8	195.5	92.5	106.7	83.9	77.4	77.7	81.1	78.8	77.7	74.2	75.8	73.6	76.8	49.5
June	70.1	76.8	76.4	90.1	100.2	96.4	100.9	203.9	97.7	108.5	90.5	71.9	71.3	79.7	77.5	73.3	69.9	68.7	66.3	70.4	50.9
July	59.0	63.3	75.3	90.4	100.7	87.8	103.5	212.1	102.1	110.7	95.9	77.2	78.3	78.3	76.1	66.7	63.0	65.1	64.2	64.2	50.8
August	62.8	68.5	79.7	91.7	100.6	86.6	105.3	216.2	111.9	110.8	103.0	78.9	81.3	79.7	77.7	63.8	57.9	71.0	64.3	81.1	53.2
September	46.7	48.6	75.6	91.3	96.1	84.0	104.5	217.7	116.3	113.1	114.0	69.7	69.9	81.7	78.3	60.6	54.9	60.5	48.8	81.5	54.4
October	44.4	46.6	81.0	92.8	96.4	86.5	106.0	218.7	110.3	112.1	110.7	64.9	62.7	84.3	81.8	62.5	56.6	77.1	71.3	85.5	53.4
November	43.2	45.9	77.9	92.1	94.7	86.8	104.3	233.1	103.0	113.0	103.8	60.9	56.9	84.5	80.5	63.3	58.6	73.2	70.5	75.7	53.4
December	60.3	68.4	80.7	92.6	94.0	86.2	105.4	241.2	100.4	113.5	103.2	69.2	66.3	88.3	82.0	71.8	69.5	77.4	77.9	73.4	54.8
Monthly average	61.4	68.2	78.0	90.9	96.3	88.1	101.8	219.8	98.1	107.6	93.9	73.2	72.9	80.4	78.1	69.3	65.1	73.4	69.8	77.3	50.6
1935																					
January	70.9	82.6	80.5	92.3	94.9	87.5	102.8	246.0	91.6	104.1	90.1	76.6	75.4	85.5	81.9	74.2	72.0	80.7	80.1	78.9	45.9
February	84.5	98.8	84.0	93.9	95.1	92.2	103.1	252.3	92.2	108.9	83.1	82.8	82.3	86.5	85.1	77.9	76.0	87.2	82.4	93.6	45.4
March	87.5	100.9	85.3	96.6	97.9	94.9	104.5	251.6	92.2	109.3	80.1	84.4	84.0	87.1	86.6	76.1	72.4	89.7	81.1	103.4	49.2
April	91.2	104.9	84.0	96.8	100.6	101.3	105.2	240.8	95.1	111.7	81.1	79.5	78.4	87.4	85.5	77.0	75.4	85.9	76.3	101.7	48.2
May	83.5	94.1	81.0	95.9	102.3	104.7	105.2	235.0	96.9	114.0	81.1	72.7	69.9	87.8	85.0	71.7	67.3	79.0	73.8	86.7	49.0
June	73.1	83.7	79.9	96.2	102.5	103.4	108.0	237.4	100.9	116.6	82.3	71.4	68.0	86.6	85.5	69.9	67.4	74.6	71.1	78.9	52.3
July	66.5	76.8	80.1	96.5	106.2	97.6	109.4	236.7	107.4	113.6	82.9	78.2	76.6	84.8	83.1	65.9	61.8	72.3	69.6	75.2	53.3
August	63.7	72.2	85.7	98.1	105.4	96.2	111.6	250.3	111.7	112.8	81.0	82.5	81.4	86.4	85.2	69.2	63.6	83.0	75.5	94.8	52.3
September	58.4	64.6	89.1	99.8	103.3	98.2	111.9	261.3	116.5	119.4	82.3	77.4	74.6	89.6	88.7	73.8	67.4	88.8	79.2	104.5	55.3
October	76.9	87.5	88.3	101.5	104.7	104.1	111.4	260.5	108.7	118.6	83.7	74.3	69.3	91.8	91.3	75.7	67.3	88.6	81.8	98.7	56.6
November	90.3	104.5	84.8	99.9	106.6	103.2	107.9	260.2	102.7	117.5	85.9	67.2	59.5	91.5	89.7	77.2	71.3	83.3	80.8	85.3	55.0
December	90.9	103.8	87.1	101.7	106.8	102.8	113.2	265.2	101.0	117.1	88.0	75.9	70.2	95.3	92.3	82.0	76.2	85.7	83.6	86.8	55.7
Monthly average	78.1	89.5	84.2	97.4	102.2	98.8	107.9	249.8	101.4	113.6	83.5	76.9	74.1	88.4	86.7	74.2	69.8	83.2	77.9	90.7	51.5
1936																					
January	85.0	96.2	84.3	98.8	104.3	100.8	108.3	261.6	97.5	116.8	89.8	80.1	76.6	91.3	89.6	78.0	72.9	83.2	78.5	89.5	46.4
February	76.3	84.3	85.1	98.3	104.5	102.6	107.3	258.0	95.1	117.8	81.7	81.1	78.6	92.2	91.4	75.0	69.1	85.5	78.3	96.7	48.6
March	86.1	95.0	87.2	103.0	107.7	105.2	112.2	264.4	98.4	118.9	82.2	76.4	73.4	93.9	92.8	66.9	54.3	89.8	78.5	109.0	50.2
April	99.2	110.1	85.8	102.2	109.7	110.5	110.7	252.3	98.5	118.3	81.5	70.5	65.7	94.5	94.1	82.8	78.0	84.8	76.8	97.7	47.5
May	101.1	112.2	85.8	103.7	111.9	116.4	112.7	256.3	104.5	122.6	86.1	66.2	59.9	95.3	94.9	86.3	84.2	81.3	74.7	91.7	52.4
June	98.1	108.3	85.7	103.8	113.9	117.0	115.0	259.6	107.9	125.0	89.1	67.2	61.4	93.8	93.7	88.8	87.5	79.1	74.6	85.3	54.2
July	92.0	100.4	87.6	104.8	115.5	110.2	117.4	269.9	116.5	126.1	94.9	77.5	74.6	90.9	91.1	87.0	86.5	79.4	76.7	82.1	55.2
August	79.7	83.6	94.0	106.3	118.4	109.9	114.9	281.4	122.6	126.2	95.8	84.0	81.8	94.0	95.5	90.7	89.6	91.0	82.5	104.6	57.8
September	75.1	77.4	93.5	110.3	120.8	110.4	119.0	283.6	124.8	128.1	93.2	79.1	75.0	96.7	93.8	92.1	89.8	87.3	79.9	98.8	57.5
October	94.8	102.1	95.7	112.5	125.4	115.8	118.6	288.5	119.6	129.3	97.0	76.9	71.4	101.4	100.4	96.8	91.7	92.0	84.5	103.6	59.1
November	112.9	127.2	94.7	113.0	128.2	113.1	122.0	279.6	117.1	130.8	108.9	69.7	61.7	103.5	102.9	101.1	96.6	90.2	86.1	95.1	59.2
December	120.5	137.2	99.2	116.7	133.2	117.7	122.3	301.3	114.6	130.1	111.2	81.7	75.9	107.9	107.0	104.9	97.4	97.4	96.1	96.6	59.9
Monthly average	93.4	102.8	89.9	106.1	116.1	110.8	115.0	271.4	109.8	124.2	92.6	75.9	71.3	96.3	95.6	87.5	83.1	86.8	80.6	95.9	54.0
1937																					
January	99.7	108.8	97.9	117.3	132.5	116.4	122.3	317.1	109.3	128.6	104.9	90.4	87.6	103.6	108.3	99.4	92.5	97.5	95.1	99.0	50.9
February	111.4	122.7	101.7	120.7	136.0	123.1	123.6	323.1	110.1	132.4	96.9	95.5	93.5	105.4	111.8	104.2	98.9	103.6	96.6	113.8	57.3
March	122.6	133.6	105.0	125.2	141.0	128.8	126.5	327.9	113.5	134.8	100.2	97.0	94.7	109.2	114.8	99.9	88.3	107.3	96.4	124.9	56.7
April	127.2	137.3	104.8	133.3	151.5	137.9	137.4	342.1	117.9	134.0	108.1	91.7	86.8	109.9	117.8	100.3	88.4	103.1	99.0	107.6	56.6
May	133.2	145.5	104.2	134.0	153.9	141.5	139.2	358.2	121.9	141.8	108.5	85.1	78.8	111.1	120.0	109.2	100.4	99.0	96.8	99.8	58.0
June	126.8	136.6	102.5	135.0	154.9	139.3	144.3	367.4	126.5	145.6	108.7	84.1	78.0	110.0	122.4	103.9	95.8	93.6	92.6	92.2	60.4
July	116.1	124.9	101.7	134.3	155.1	135.2	144.3	368.4	139.1	146.9	109.4	88.5	84.8	106.5	117.4	96.6	91.4	87.0	88.4	81.4	60.4
August	111.1	116.5	105.7	138.2	157.3	132.8	151.7	375.8	141.5	144.0	105.9	87.6	83.7	107.5	122.0	97.2	87.8	95.2	88.9	104.2	62.1
September	102.2	106.0	102.9	136.6	152.2	128.6	144.3	369.1	143.0	148.2	107.4	74.7	68.6	108.8	115.8	97.6	88.3	90.1	84.2	98.5	61.2
October	128.2	139.3	100.3	135.1	151.8	131.2	143.4	351.6	135.2	149.5	109.6	69.0	62.4	110.3	115.0	94.5	82.4	87.2	80.2	98.1	62.5
November	118.4	126.9	90.8	129.9	142.8	122.1	141.6	337.9	126.3	141.9	112.0	55.9	48.9	106.6	103.8	82.2	71.3	73.8	70.7	77.3	61.8
December	91.0	91.5	87.7	122.4	131.4	113.5	139.1	294.0	120.5	138.6	114.6	61.0	56.6	105.9	97.3	77.3	69.3	71.0	68.2	74.2	60.0
Monthly average	115.7	124.1	100.4	130.2	146.7	129.2	138.1	344.4	125.4	140.5	107.2	81.7	77.0	107.9	113.9	96.9	87.9	92.4	88.1	97.6	59.0

[1] For footnote, see p. 16.

Monthly Business Statistics

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
BUSINESS INDEXES													
INCOME PAYMENTS †													
Adjusted index .... 1929=100	83.3	88.7	88.0	86.5	85.8	83.5	82.6	82.7	81.4	80.4	80.7	81.3	82.5
Unadjusted index .... do	83.6	91.8	92.2	82.5	98.6	83.7	76.0	81.4	81.6	76.7	82.3	81.0	r 76.1
Total .... mil. of dol	5,474	6,011	6,034	5,405	6,454	5,482	4,975	5,331	5,342	5,020	5,388	5,304	r 4,983
Compensation of employees:													
Adjusted index .... 1929=100	82.6	89.4	88.5	86.6	85.1	82.4	81.4	81.0	80.1	79.5	79.4	79.8	81.5
Total .... mil. of dol	3,573	3,855	3,904	3,743	3,659	3,444	3,420	3,448	3,457	3,456	3,458	3,357	r 3,416
Mfg., mining, and construction .... do	1,105	1,370	1,372	1,260	1,173	1,066	1,071	1,064	1,035	1,022	1,006	1,002	1,056
Transportation and utilities .... do	371	417	423	400	390	371	355	369	359	359	360	366	r 375
Trade and finance .... do	630	667	674	671	692	641	632	630	644	635	629	625	r 618
Government, service, and other .... do	1,269	1,277	1,307	1,282	1,273	1,228	1,216	1,221	1,239	1,251	1,266	1,175	r 1,170
Work relief .... do	198	124	128	130	131	138	146	164	180	189	197	189	r 197
Dividends and interest .... do	692	922	853	463	1,595	872	442	720	752	440	800	788	412
Entrepreneurial withdrawals and net rents and royalties .... mil. of dol	1,073	1,155	1,195	1,113	1,103	1,063	991	1,014	995	992	993	1,025	r 1,015
Direct and other relief .... do	84	71	74	80	91	94	95	97	92	85	88	86	85
Adjusted service certificate payments .... do	----	8	8	6	6	----	----	----	----	----	----	----	----
Benefit payments under social Security Act .... mil. of dol	52	----	----	----	----	9	27	52	46	47	49	48	55
INDUSTRIAL PRODUCTION *(Federal Reserve)*													
Combined index, unadjusted .... 1923-25=100	p 91	109	102	90	80	79	79	80	78	77	77	81	87
Manufactures, unadjusted .... do	p 89	106	99	86	75	75	76	77	76	75	75	79	85
Automobiles .... do	26	53	100	111	94	65	61	63	66	59	52	45	26
Cement .... do	86	92	90	76	56	36	34	46	65	82	86	87	87
Glass, plate .... do	107	199	179	151	108	62	35	44	46	47	72	69	89
Iron and steel .... do	75	123	98	63	43	50	53	55	55	51	46	58	69
Leather and products .... do	p 119	113	97	78	73	87	104	107	102	96	r 87	101	r 120
Petroleum refining .... do	----	216	218	212	202	200	194	190	196	197	191	198	202
Rubber tires and tubes .... do	96	106	94	75	66	67	57	62	64	65	72	82	91
Slaughtering and meat packing .... do	90	83	89	95	101	107	85	78	76	82	80	79	77
Textiles .... do	103	107	93	83	72	78	84	83	76	77	83	90	103
Tobacco manufactures .... do	177	179	167	158	138	150	143	152	146	165	169	167	172
Minerals, unadjusted .... do	p 102	125	123	112	108	103	98	95	91	90	91	92	r 97
Anthracite .... do	p 51	55	73	70	69	72	57	56	47	64	62	39	r 38
Bituminous coal .... do	p 75	92	92	87	84	72	68	58	52	49	51	55	r 62
Iron-ore shipments .... do	78	218	156	34	----	----	----	----	----	28	67	78	76
Lead .... do	48	73	84	82	88	70	69	65	73	59	65	52	44
Petroleum, crude .... do	p 164	182	177	172	171	170	168	170	170	158	156	165	r 170
Silver .... do	97	111	90	128	105	97	104	106	96	89	89	84	104
Zinc .... do	71	110	112	108	109	103	97	92	83	80	68	64	69
Combined index, adjusted .... do	p 90	111	102	88	84	80	79	79	77	76	77	83	88
Manufactures, adjusted .... do	p 89	110	101	85	79	76	75	75	73	73	74	82	87
Automobiles .... do	46	135	142	92	78	65	61	54	54	49	46	43	45
Cement .... do	69	73	79	76	71	59	57	65	67	69	69	71	67
Glass, plate .... do	107	199	179	151	108	62	35	42	42	44	80	77	89
Iron and steel .... do	76	125	100	68	49	52	50	49	50	47	46	62	70
Leather and products .... do	p 103	98	89	81	86	94	102	104	104	r 105	90	102	107
Petroleum refining .... do	----	216	217	211	201	200	194	191	196	197	192	199	203
Rubber tires and tubes .... do	96	106	94	75	66	67	57	62	64	65	72	82	91
Slaughtering and meat packing .... do	98	87	89	86	86	92	86	83	84	84	81	83	89
Textiles .... do	104	108	91	80	77	75	80	81	74	77	87	97	r 110
Tobacco manufactures .... do	160	162	155	155	170	157	157	160	159	163	154	154	161
Minerals, adjusted .... do	p 97	116	113	109	115	108	103	103	101	91	92	93	r 95
Anthracite .... do	p 50	55	57	67	70	67	53	68	45	64	71	47	r 38
Bituminous coal .... do	p 71	87	84	78	79	r 65	64	58	62	57	57	60	r 64
Iron-ore shipments .... do	41	113	91	40	----	----	----	----	----	19	34	38	37
Lead .... do	50	77	81	79	87	69	67	64	74	60	64	54	46
Petroleum, crude .... do	p 159	177	176	174	176	177	171	172	170	156	153	161	r 167
Silver .... do	102	116	91	119	104	96	96	98	96	92	91	99	105
Zinc .... do	75	116	115	108	107	98	90	87	80	79	70	69	74
MARKETINGS													
Agricultural products (quantity):													
Combined index .... 1923-25=100	117	123	129	115	89	80	64	72	72	77	73	92	92
Animal products .... do	83	77	79	85	78	76	63	75	79	93	90	85	89
Dairy products .... do	137	89	84	78	82	89	86	101	106	134	156	136	153
Livestock .... do	75	78	81	79	71	76	57	63	59	66	62	60	72
Poultry and eggs .... do	68	67	73	113	102	69	66	97	116	119	102	79	73
Wool .... do	76	64	43	52	32	43	42	46	106	303	333	487	317
Crops .... do	152	169	180	145	100	84	65	69	64	61	56	100	96
Cotton .... do	235	288	317	234	142	95	69	60	42	22	19	19	61
Fruits .... do	90	88	114	73	77	75	79	88	93	88	77	81	80
Grains .... do	110	96	83	99	74	73	48	59	63	72	68	205	155
Vegetables .... do	87	103	110	76	71	86	86	111	107	117	116	63	46

p Preliminary. r Revised.

† Revised series. For revised income payments beginning 1929, see pp. 15-20 of the October 1938 Survey.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
BUSINESS INDEXES—Continued													
MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted .... 1924-29=100	87.0	96.5	107.5	84.5	80.0	71.5	54.0	60.5	58.0	60.5	61.0	72.0	72.0
Adjusted .... do	74.0	81.0	77.5	73.5	72.5	69.5	62.5	67.0	70.5	67.5	72.0	82.5	72.0
Crops .... do	64.0	72.0	66.5	58.5	61.5	54.5	49.0	55.0	60.0	58.0	66.5	86.5	63.5
Livestock and products .... do	84.5	90.5	89.5	88.5	84.0	85.0	76.5	79.5	81.5	77.5	77.0	78.5	81.0
Dairy products .... do	86.5	88.0	91.0	95.0	100.0	103.0	95.5	92.5	88.5	84.5	80.5	82.0	84.5
Meat animals .... do	87.0	94.0	89.5	84.0	80.0	83.5	75.0	77.5	75.0	71.5	76.5	80.0	82.0
Poultry and eggs .... do	75.5	89.5	91.5	94.0	71.0	66.5	54.0	66.0	68.0	75.5	76.0	75.0	75.5
WORLD STOCKS †													
Combined index (quantity) .... 1923-25=100	....	r 169	r 168	r 172	r 178	r 180	r 182	r 188	r 193	r 196	r 204	r 222	223
Cotton, adjusted .... do	241	177	177	181	189	198	204	214	226	240	259	287	281
Rubber, adjusted .... do	308	256	261	274	288	297	307	319	326	320	r 324	r 323	316
Silk, adjusted .... do	172	186	179	178	176	166	168	172	r 171	185	192	184	168
Sugar, adjusted .... do	....	180	184	186	191	r 193	r 191	r 194	r 199	r 202	r 199	218	221
Tea, adjusted .... do	....	93	99	111	116	119	117	r 108	r 101	r 102	107	115	118
Tin, unadjusted .... do	105	93	93	92	101	91	88	96	100	94	92	102	104
Wheat, adjusted .... do	....	120	113	114	115	r 111	r 111	r 109	r 108	99	r 103	129	145
COMMODITY PRICES													
COST OF LIVING													
(National Industrial Conference Board)													
Combined index .... 1923=100	85.9	89.4	89.5	89.0	88.6	87.5	86.7	86.7	86.8	86.5	86.7	86.5	85.9
Clothing .... do	73.3	78.5	78.7	78.3	77.7	76.7	76.0	75.5	75.1	74.5	73.9	73.5	73.4
Food .... do	80.4	87.6	86.7	85.4	84.4	82.0	80.1	80.3	81.1	80.8	81.9	81.7	80.1
Fuel and light .... do	85.0	85.0	85.4	85.8	86.1	86.3	86.3	86.2	85.7	83.7	83.7	84.1	84.4
Housing .... do	86.6	88.6	89.2	89.1	88.7	88.2	87.8	87.5	87.2	87.0	86.7	86.6	86.6
Sundries .... do	96.8	97.1	97.9	97.8	97.8	97.6	97.5	97.8	97.6	97.6	97.5	97.4	96.9
PRICES RECEIVED BY FARMERS §													
(U. S. Department of Agriculture)													
Combined index .... 1909-14=100	95	118	112	107	104	102	97	96	94	92	92	95	92
Chickens and eggs .... do	118	119	127	135	127	113	94	93	93	98	99	103	105
Cotton and cottonseed .... do	69	74	67	65	64	66	68	70	71	71	68	71	69
Dairy products .... do	104	123	128	132	136	128	121	117	110	103	98	101	102
Fruits .... do	75	121	99	88	76	70	68	69	68	77	73	79	78
Grains .... do	63	111	93	85	86	91	89	85	82	79	77	72	62
Meat animals .... do	117	144	136	120	111	110	110	117	114	111	116	123	115
Truck crops .... do	98	117	130	124	112	101	121	107	117	99	99	115	r 91
Miscellaneous .... do	98	115	113	112	118	114	97	89	86	82	84	87	99
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	78.7	85.8	84.9	83.6	82.6	80.3	78.4	78.6	79.4	79.1	80.2	80.0	78.4
Fairchild's index:													
Combined index .... Dec. 31, 1930=100	89.0	96.3	95.7	94.5	93.2	92.4	91.2	90.6	90.2	89.5	89.2	89.0	89.0
Apparel:													
Infants' wear .... do	96.5	97.1	97.2	97.2	97.2	97.2	97.1	97.1	97.1	97.0	96.9	96.8	96.6
Men's .... do	88.7	91.5	91.4	91.4	91.1	90.9	90.7	90.2	89.9	89.6	89.4	88.9	89.0
Women's .... do	89.4	95.2	95.1	94.4	93.5	92.9	92.2	91.4	90.8	89.9	89.3	89.0	89.4
Home furnishings .... do	91.1	98.1	97.9	97.4	96.3	95.3	94.6	94.2	93.5	92.7	91.9	91.5	91.3
Piece goods .... do	84.5	89.2	89.2	88.2	87.1	87.0	86.1	85.6	85.4	84.9	84.9	84.8	84.5
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations) .... 1926=100	78.3	87.4	85.4	83.3	81.7	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1
Economic classes:													
Finished products .... do	81.8	89.1	88.1	86.7	85.3	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8
Raw materials .... do	72.0	84.4	80.7	77.2	75.4	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4
Semimanufactures .... do	74.7	85.3	82.5	79.8	77.7	76.9	76.1	75.6	75.3	75.4	74.1	74.3	74.4
Farm products .... do	68.1	85.9	80.4	75.7	72.8	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3
Grains .... do	53.0	91.9	77.0	69.2	71.5	75.0	73.0	69.0	66.0	62.3	62.7	58.3	53.4
Livestock and poultry .... do	81.0	106.7	98.5	86.2	78.4	78.5	78.1	82.7	79.3	77.9	80.2	84.4	80.6
Foods .... do	74.5	88.0	85.5	83.1	79.8	76.3	73.5	73.5	72.3	72.1	73.1	74.3	73.0
Dairy products .... do	72.8	84.8	85.7	89.2	90.2	83.3	78.3	76.7	71.7	69.1	68.5	69.5	68.8
Fruits and vegetables .... do	55.5	64.0	62.2	61.5	57.8	56.7	56.8	56.5	56.8	58.7	61.7	56.4	57.3
Meats .... do	87.3	113.4	107.4	98.3	88.8	82.6	78.4	81.6	82.2	82.1	84.5	89.7	86.0
Commodities other than farm products and foods .... 1926=100	81.3	85.9	85.1	84.3	83.6	83.5	83.0	82.6	82.0	81.6	81.3	81.4	81.4
Building materials .... do	89.5	96.2	95.4	93.7	92.5	91.8	91.1	91.5	91.2	90.4	89.7	89.2	89.4
Brick and tile .... do	90.9	95.0	93.4	92.9	92.0	91.8	91.5	91.1	90.4	90.5	90.6	90.7	90.6
Cement .... do	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber .... do	90.4	99.0	97.3	94.8	93.8	92.6	91.0	91.3	91.1	89.3	88.7	88.8	90.2
Chemicals and drugs .... do	77.3	81.4	81.2	80.2	79.5	79.6	79.1	78.7	77.5	76.8	76.3	77.7	77.7
Chemicals .... do	81.0	85.7	85.3	84.2	83.5	84.1	83.6	83.2	81.9	81.2	80.6	81.7	81.4
Drugs and pharmaceuticals .... do	74.8	78.3	78.3	76.8	75.1	74.0	73.9	73.8	73.8	72.8	71.9	74.8	74.8
Fertilizer materials .... do	67.2	71.8	72.5	71.9	72.0	72.1	72.3	71.8	70.1	69.6	69.5	66.9	67.3

r Revised.

§ Data for Oct. 15, 1938: Total 95, chickens and eggs 124, cotton and cottonseed 72, dairy products 107, fruits 70, grains 60, meat animals 111, truck crops 108, miscellaneous 107.

† Revised series. Index of world stocks has been revised to exclude coffee, for which satisfactory data have not been available since the end of 1937. Revised indexes of total stocks beginning 1920 will be presented in a subsequent issue.

COMMODITY PRICES—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Commodities other than farm products and foods—Continued													
Fuel and lighting materials......1926=100..	76.6	78.7	78.5	78.2	78.4	78.3	78.5	77.7	76.8	76.2	76.4	76.8	76.8
Electricity......do....		80.5	81.0	83.1	83.1	89.1	89.6	86.8	87.0	86.4	85.0		
Gas......do....		84.0	83.6	83.1	81.3	81.8	82.9	83.4	85.2	88.3	90.4	91.0	88.1
Petroleum products......do....	56.4	62.2	61.7	60.6	59.5	58.8	58.0	57.9	57.5	56.4	56.3	56.8	56.7
Hides and leather products......do....	92.0	107.6	106.7	101.4	97.7	96.7	94.7	93.6	92.1	91.3	90.1	91.5	91.9
Shoes......do....	100.8	107.5	107.6	106.9	105.6	104.7	104.6	104.6	104.5	102.5	101.8	101.2	100.8
Hides and skins......do....	75.7	120.7	117.1	94.6	85.5	82.3	74.6	69.5	62.6	63.4	62.3	70.8	75.6
Leather......do....	82.4	98.9	97.2	92.7	86.9	86.6	84.4	83.3	82.2	82.1	81.6	82.5	82.1
House-furnishing goods......do....	86.2	91.1	91.0	90.4	89.7	88.3	88.0	87.7	87.3	87.2	87.1	86.4	86.4
Furniture......do....	82.1	87.1	87.1	86.0	85.9	83.7	83.7	83.7	83.6	83.6	83.5	82.2	82.2
Furnishings......do....	90.2	94.9	94.9	94.8	93.5	92.8	92.2	91.6	90.9	90.8	90.7	90.5	90.5
Metals and metal products......do....	95.5	97.1	96.4	96.8	96.3	96.6	96.0	96.0	96.3	96.7	96.1	95.2	95.4
Iron and steel......do....	97.3	99.8	99.7	99.3	99.0	99.6	99.3	99.4	100.4	101.8	100.9	97.2	97.3
Metals, nonferrous......do....	73.5	92.6	85.5	78.5	75.1	75.0	72.1	71.6	70.7	68.8	67.2	71.8	72.9
Plumbing and heating equipment 1926=100..	78.5	80.6	80.6	79.6	79.6	79.6	79.6	78.9	77.2	77.2	77.2	79.5	79.2
Textile products......do....	65.8	75.3	73.5	71.2	70.1	69.7	68.6	68.2	67.2	66.1	65.5	66.1	65.9
Clothing......do....	81.6	89.7	89.4	87.3	86.7	86.3	85.8	84.6	84.6	82.2	82.2	81.7	81.7
Cotton goods......do....	64.1	76.8	73.1	70.5	68.7	68.2	67.6	67.5	65.7	65.0	63.9	65.1	64.4
Hosiery and underwear●......do....	59.9	66.5	65.8	64.2	63.4	63.0	60.9	60.3	60.6	60.5	59.7	59.8	59.8
Silk and rayon......do....	29.5	32.4	30.6	30.1	29.4	28.9	28.5	28.8	28.9	28.4	27.6	29.9	29.2
Woolen and worsted goods......do....	76.3	92.4	90.1	85.1	83.5	83.8	81.0	80.2	77.1	76.0	75.6	75.9	76.3
Miscellaneous......do....	72.4	77.0	76.2	75.4	75.0	75.2	74.8	74.4	73.4	73.1	72.9	72.7	72.4
Automobile tires and tubes......do....	57.4	56.4	56.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4
Paper and pulp......do....	81.9	93.4	92.4	90.4	89.8	90.0	89.7	88.8	87.5	86.9	85.5	82.8	82.4
World prices, foodstuffs and raw materials:¶													
Combined index......1923-25=100..	42.9	56.2	53.5	51.7	51.8	49.2	50.4	46.2	45.0	42.7	43.0	44.7	42.9
Coffee......do....	38.6	56.4	56.9	46.5	43.5	42.5	40.0	37.1	36.1	37.6	36.6	37.6	39.1
Cotton......do....	29.8	33.1	30.9	29.4	30.5	31.6	32.7	32.7	32.4	30.9	30.9	32.7	30.9
Rubber......do....	37.7	43.6	38.4	34.2	35.4	34.4	34.2	31.9	27.9	27.2	29.5	36.3	37.7
Silk......do....	25.2	25.9	24.0	23.0	22.0	21.9	22.2	22.8	22.6	22.4	22.5	25.3	24.3
Sugar......do....													
Tea......do....	78.3	86.4	84.4	79.1	73.8	75.5	77.4	75.5	77.1	75.8	71.9	70.5	76.2
Tin......do....	86.3	116.6	102.4	86.1	85.2	82.6	82.1	81.9	76.3	73.3	80.3	86.3	86.1
Wheat......do....	50.2	86.5	87.2	86.3	89.2	75.8	82.5	69.6	68.5	62.9	64.0	62.4	53.9
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices......1923-25=100..	128.6	115.2	117.9	120.8	123.3	124.5	126.2	126.4	128.0	128.9	128.6	127.8	128.9
Retail food prices......do....	127.1	116.6	117.8	119.6	121.1	124.5	127.6	127.2	125.9	126.4	124.7	125.0	127.6
Prices received by farmers......do....	154.8	124.5	131.2	137.4	141.4	144.1	151.5	153.1	156.5	159.7	159.7	154.8	159.7
Cost of living......do....	118.3	113.8	113.6	114.3	114.8	116.3	117.2	117.2	117.2	117.5	117.2	117.5	118.3

CONSTRUCTION AND REAL ESTATE

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
CONTRACT AWARDS, PERMITS AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted......1923-25=100..	76	56	49	50	49	42	44	46	59	61	63	65	69
Residential, unadjusted......do....	55	37	35	31	25	22	28	35	43	44	46	49	52
Total, adjusted......do....	76	56	52	56	61	52	51	46	52	51	54	59	66
Residential, adjusted......do....	55	37	36	32	30	26	32	33	37	37	42	49	53
F. W. Dodge Corporation (37 States):													
Total projects......number..	16,926	14,947	14,506	12,512	9,152	8,502	9,261	14,533	15,058	17,565	18,194	17,648	18,770
Total valuation......thous. of dol..	300,900	207,072	202,081	198,401	209,450	192,231	118,945	226,918	222,016	283,156	251,006	239,799	313,141
Public ownership......do....	160,125	79,623	77,838	92,889	115,053	117,601	51,054	94,597	99,219	143,700	107,777	97,838	171,099
Private ownership......do....	140,775	127,449	124,243	105,512	94,398	74,630	67,891	132,321	122,797	139,456	143,229	141,961	142,042
Nonresidential buildings:													
Projects......number..	3,363	3,309	3,343	2,876	2,536	2,466	2,303	3,344	2,965	3,368	3,499	3,188	3,416
Floor area......thous. of sq. ft..	15,599	14,591	13,719	13,786	16,643	9,637	8,436	13,713	13,578	13,787	14,429	11,579	14,744
Valuation......thous. of dol..	91,997	76,212	75,295	79,279	101,207	57,448	48,440	87,823	80,435	77,771	81,803	72,563	87,316
Residential buildings, all types:													
Projects......number..	11,600	10,115	9,867	8,538	5,592	5,300	6,266	9,938	10,554	12,209	12,673	12,757	13,488
Floor area......thous. of sq. ft..	21,781	17,028	16,306	15,165	10,855	9,356	10,350	20,069	18,732	20,550	21,275	21,579	23,574
Valuation......thous. of dol..	99,574	65,590	65,485	59,938	43,480	36,207	40,023	79,396	74,577	83,153	85,682	87,978	99,732
Public utilities:													
Projects......number..	288	198	222	235	245	138	118	171	197	213	195	151	274
Valuation......thous. of dol..	26,167	12,183	13,270	14,886	17,681	48,451	5,149	10,694	9,373	43,699	8,689	13,431	37,980
Public works:													
Projects......number..	1,675	1,325	1,074	863	779	598	574	1,080	1,342	1,775	1,827	1,552	1,592
Valuation......thous. of dol..	83,162	53,057	48,031	44,298	47,082	50,125	25,333	49,005	57,631	78,533	74,832	65,827	88,113
Building permits issued in 1,728 cities:♂													
Total buildings......number..	63,173	63,489	60,248	46,539	34,566	33,460	34,731	56,264	60,878	61,974	61,292	56,695	64,462
Total estimated cost......thous. of dol..	158,083	133,290	127,971	102,406	153,304	176,147	99,523	118,134	133,845	117,382	139,568	161,340	156,984
New residential:													
Buildings......number..	14,535	10,794	9,346	7,822	7,960	8,016	6,998	11,750	12,302	13,766	14,427	13,720	15,545
Estimated cost......thous. of dol..	87,188	56,076	47,348	44,512	64,367	98,739	32,090	54,939	60,652	63,260	70,851	91,186	87,538
New nonresidential:													
Buildings......number..	12,137	13,187	12,990	9,676	5,920	5,435	5,669	9,677	10,974	10,875	10,745	9,671	11,818
Estimated cost......thous. of dol..	45,978	45,220	55,018	34,518	61,499	53,320	43,242	36,626	42,596	28,071	41,349	44,491	42,889
Additions, alterations and repairs:													
Buildings......number..	36,558	39,508	37,912	29,041	20,686	19,983	22,081	34,844	37,632	37,331	36,136	33,317	37,115
Estimated cost......thous. of dol..	25,861	31,994	25,605	23,377	27,438	23,816	24,126	26,900	30,935	26,882	27,877	26,651	27,477

¶Data on world price of sugar is in process of revision. The new series, together with the revised composite index, will be shown in a subsequent issue. At the same time, the data on world price of coffee will be excluded (see footnote marked with a "†" on p. 20).

♂Data through December 1937 based on reports from 1,728 identical cities having populations of 2,500 or more. Subsequent figures are based on reports of a slightly smaller number of cities in the same size group, but comparability is maintained through the use of link relatives. These data supersede those shown in the 1938 Supplement, which were for approximately 1,500 cities. Data beginning January 1936 will appear in a subsequent issue.

● Beginning January 1938 the title was changed from "knit goods."

CONSTRUCTION AND REAL ESTATE—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
CONTRACT AWARDS, PERMITS AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units provided in all urban areas:													
Total ... number	....	16,065	14,098	12,526	17,224	31,429	10,947	17,785	18,964	19,806	21,095	....	....
1-family dwellings ... do	....	12,471	10,896	8,904	8,130	8,212	7,954	13,521	14,173	15,748	16,298	....	....
2-family dwellings ... do	....	1,246	949	776	1,514	1,362	783	1,315	1,287	1,187	1,246	....	....
Multi-family dwellings ... do	....	2,348	2,253	2,846	7,580	21,855	2,210	2,949	3,504	2,871	3,551	....	....
Engineering construction:													
Contract awards (E. N.-R.)¶ ... thous. of dol	289,725	210,511	187,001	165,581	199,033	190,186	209,481	255,018	193,374	183,806	223,066	223,333	236,271
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total ... thous. sq. yd	5,064	6,059	3,295	3,170	4,023	2,376	1,231	2,559	4,284	5,306	8,432	5,194	7,247
Roads ... do	3,213	4,499	2,403	2,320	2,303	1,836	741	1,630	3,039	4,543	6,201	3,511	4,548
Streets ... do	1,775	1,509	852	789	1,586	518	466	865	1,219	687	2,151	1,619	2,528
Alleys ... do	76	50	39	61	133	22	24	63	26	77	81	64	170
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage ... no. of miles	3,463	2,746	2,572	2,751	2,952	3,042	3,178	3,198	4,031	5,011	5,002	4,728	4,109
Federal funds ... thous. of dol	43,373	39,849	39,112	39,781	41,683	42,149	41,407	40,636	44,072	51,158	51,299	53,137	48,958
Under construction:													
Mileage ... no. of miles	9,418	8,167	7,502	6,749	5,907	5,875	6,276	6,923	7,667	8,031	8,991	9,278	9,521
Federal funds ... thous. of dol	133,337	137,831	127,633	117,321	103,932	101,626	106,645	113,842	123,958	129,160	135,164	134,900	135,158
Estimated cost ... do	256,592	239,516	225,272	208,199	187,516	184,112	194,162	208,018	227,012	236,044	254,869	257,078	260,494
Grade crossings:													
Approved for construction:													
Federal funds ... do	12,561	12,713	10,883	10,731	10,443	10,433	11,392	13,577	12,419	10,690	12,090	12,836	11,416
Estimated cost ... do	13,370	13,291	11,430	11,453	11,186	11,177	11,928	14,465	13,384	11,674	12,782	13,676	12,136
Under construction:													
Federal funds ... do	37,676	63,600	56,801	52,417	47,356	45,930	44,758	43,369	45,275	45,162	42,452	41,031	40,399
Estimated cost ... do	38,567	65,526	58,527	54,111	48,973	47,475	46,389	44,885	46,832	46,755	43,594	42,058	41,298
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) ... 1914=100	189	198	....	....	196	....	....	194	....	....	192	....	....
American Appraisal Co.:													
Average, 30 cities ... 1913=100	181	185	184	184	184	183	183	183	182	182	181	181	181
Atlanta ... do	167	177	176	176	172	172	172	171	168	168	168	168	167
New York ... do	191	197	197	196	196	195	194	193	193	193	192	191	191
San Francisco ... do	164	168	167	166	165	165	164	164	163	162	162	164	164
St. Louis ... do	184	190	190	190	190	189	188	188	187	186	184	184	184
Associated General Contractors (all types) 1913=100	188	191	191	191	191	191	191	189	189	189	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta ... U. S. av., 1926-29=100	96.1	94.3	94.2	94.2	93.7	93.7	96.0	96.0	95.9	95.8	96.4	96.4	96.1
New York ... do	129.9	127.3	126.7	126.6	126.2	126.3	127.4	126.5	126.5	127.0	129.2	128.2	129.8
San Francisco ... do	116.0	117.6	113.6	113.6	114.2	114.6	114.8	114.6	114.6	116.1	116.1	116.0	115.9
St. Louis ... do	118.5	115.0	114.8	114.7	114.7	116.2	118.8	118.8	118.8	118.7	118.6	118.3	118.5
Commercial and factory buildings:													
Brick and concrete:													
Atlanta ... do	98.2	96.8	96.7	96.7	96.4	96.4	98.2	98.2	97.9	97.9	98.5	98.5	98.2
New York ... do	132.7	128.5	128.2	128.1	127.7	127.9	128.7	127.6	127.6	128.4	131.4	130.3	132.7
San Francisco ... do	121.0	120.5	119.4	119.4	119.0	118.7	118.8	118.7	118.7	121.0	121.0	120.9	120.9
St. Louis ... do	119.8	119.3	119.2	119.1	118.9	120.4	122.8	122.8	122.8	122.8	119.9	119.6	119.8
Brick and steel:													
Atlanta ... do	96.7	95.1	94.8	94.8	94.0	94.0	97.5	97.5	97.5	97.5	98.1	97.8	96.7
New York ... do	129.0	127.6	126.8	126.6	126.1	126.4	127.9	127.2	127.2	127.5	129.6	128.1	128.9
San Francisco ... do	116.2	117.5	114.2	114.2	114.8	115.1	115.4	115.1	115.1	116.8	116.8	116.2	115.6
St. Louis ... do	119.8	119.4	119.2	119.0	118.5	119.5	121.3	121.3	121.3	121.5	120.8	119.4	119.8
Residences:													
Brick:													
Atlanta ... do	85.6	85.9	85.0	85.0	82.9	82.5	84.8	84.8	83.7	83.2	84.3	85.3	85.6
New York ... do	122.8	123.9	120.4	119.6	118.9	117.1	121.8	120.7	120.7	121.0	121.3	121.1	122.3
San Francisco ... do	105.4	110.6	106.8	106.8	103.4	104.9	106.3	104.9	104.9	105.3	105.3	105.4	105.4
St. Louis ... do	108.8	109.0	108.2	107.4	106.6	105.3	108.2	108.2	108.2	108.0	106.9	107.4	108.8
Frame:													
Atlanta ... do	82.3	79.6	78.4	78.4	76.4	76.4	81.4	81.4	81.1	80.4	80.9	82.2	82.3
New York ... do	120.5	118.4	114.3	113.5	113.2	113.3	118.7	118.1	118.1	118.3	118.8	119.3	120.0
San Francisco ... do	97.5	104.2	97.3	97.3	93.9	97.7	99.5	97.7	97.7	97.4	97.4	97.5	97.5
St. Louis ... do	105.1	100.6	99.6	98.7	97.6	98.6	103.1	103.1	103.1	102.8	102.8	103.3	105.1
Engineering News Record (all types)§ 1913=100	232.7	241.6	241.9	241.4	241.1	239.6	239.0	238.8	238.0	236.8	236.9	232.3	232.4
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance thous. of dol	68,344	35,152	35,514	30,958	27,848	19,340	18,866	39,903	63,267	61,775	74,191	60,419	67,878
Premium paying mortgages (cumulative) ... do	1,131,404	713,075	752,921	790,028	827,200	858,983	880,357	902,634	928,433	958,471	997,850	1,038,627	1,082,454

§ Index as of October 1, 1938, is 234.3

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

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans .... thous. of dol.	71,647	78,314	75,456	64,503	60,096	49,102	50,093	65,218	73,307	72,279	73,067	67,639	74,709
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction .... do.	21,018	20,003	19,255	17,447	15,281	12,572	11,669	16,648	17,710	19,400	19,892	19,096	22,575
Home purchase .... do.	25,698	29,693	28,034	22,697	20,167	14,896	16,117	21,056	25,494	24,123	25,636	21,924	23,833
Refinancing .... do.	12,416	14,643	14,115	12,671	12,677	11,334	11,293	14,391	15,772	15,281	13,885	13,194	14,701
Reconditioning .... do.	4,791	5,790	5,444	4,796	4,175	3,409	3,662	4,953	5,683	5,416	5,211	5,397	5,528
Loans for all other purposes .... do.	7,724	8,185	8,608	6,892	7,796	6,891	7,352	8,170	8,648	8,059	8,443	8,028	8,072
Loans classified according to type of association:													
Federal .... thous. of dol.	25,650	26,189	24,539	20,829	20,038	16,781	17,520	23,356	26,107	24,721	26,310	23,823	26,858
State members .... do.	29,255	33,307	32,104	27,113	24,522	20,879	22,073	27,835	30,238	31,196	30,350	28,973	29,506
Nonmembers .... do.	16,742	18,818	18,813	16,561	15,536	11,442	10,500	14,027	16,962	16,362	16,407	14,843	18,345
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding thous. of dol.	995,949	804,400	826,000	822,300	853,500	864,900	874,800	895,300	919,700	930,300	947,500	961,300	976,074
Federal Home Loan Banks, outstanding advances to member institutions thous. of dol.	189,548	179,508	184,038	187,333	200,092	190,535	187,498	183,105	183,747	186,507	196,222	191,889	189,415
Home Owners' Loan Corporation, balance of loans outstanding .... thous. of dol.	2,221,417	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	2,234,899
Foreclosures:													
Nonfarm real estate .... 1926=100	168	214	195	192	194	179	172	195	191	194	189	161	r 169
Metropolitan communities .... do.	160	180	177	177	182	170	157	176	177	181	177	153	r 160
Fire losses .... thous. of dol.	....	19,350	21,098	23,850	30,173	27,676	26,473	29,051	25,616	22,918	19,474	20,435	20,821

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index .... 1928-32=100	82.1	95.0	92.8	91.3	95.6	79.8	81.2	83.7	82.4	80.0	79.5	77.4	80.3
Farm papers .... do.	58.8	79.0	66.9	80.6	93.3	66.7	67.4	59.8	69.6	67.2	66.8	55.8	79.3
Magazines .... do.	73.5	99.1	97.1	102.4	98.9	78.4	82.1	81.5	79.9	75.0	73.0	74.7	74.5
Newspapers .... do.	78.9	89.1	87.6	84.3	89.0	74.1	75.7	77.8	76.7	74.7	74.8	72.5	75.2
Outdoor .... do.	76.9	79.1	84.5	77.5	87.5	75.3	72.5	91.5	91.3	85.0	76.6	74.7	77.0
Radio .... do.	260.0	277.0	229.9	244.7	262.1	272.2	260.9	254.0	226.5	250.5	281.0	261.0	274.7
Radio advertising:													
Cost of facilities, total .... thous. of dol.	4,782	r 5,012	5,993	6,193	6,573	6,943	6,432	7,074	5,924	6,051	5,524	4,493	4,530
Automobiles and accessories .... do.	447	r 657	981	965	990	858	813	850	632	639	557	374	352
Clothing .... do.	30	26	29	19	9	15	23	23	19	56	34	33	37
Electric household equipment .... do.	0	34	35	47	65	74	64	71	90	87	72	10	0
Financial .... do.	21	36	69	92	76	62	48	54	36	22	27	22	27
Foods, food beverages, confections .... do.	1,543	r 1,457	1,727	1,724	1,906	2,204	2,083	2,408	2,107	2,122	1,949	1,434	1,380
House furnishings, etc. .... do.	0	0	0	16	21	18	2	2	1	0	0	0	0
Soap, cleansers, etc. .... do.	611	r 574	529	557	582	634	600	682	626	662	647	580	624
Office furnishings, supplies .... do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials .... do.	655	567	594	644	687	710	687	797	674	724	678	616	672
Toilet goods, medical supplies .... do.	1,308	r 1,295	1,533	1,698	1,793	1,907	1,738	1,849	1,489	1,482	1,374	1,236	1,242
All other .... do.	166	r 367	497	431	444	462	375	337	252	257	187	188	195
Magazine advertising:													
Cost, total .... do.	9,842	12,821	16,382	15,972	12,955	8,913	11,468	14,137	15,733	14,565	11,317	8,411	7,381
Automobiles and accessories .... do.	769	1,358	2,128	2,658	1,511	1,260	1,125	1,716	2,272	1,968	1,475	1,267	889
Clothing .... do.	821	979	1,153	886	600	372	441	739	978	898	706	257	341
Electric household equipment .... do.	136	220	522	437	508	101	239	493	839	657	365	98	19
Financial .... do.	341	373	417	442	366	386	484	423	392	410	356	311	266
Foods, food beverages, confections .... do.	1,515	1,460	1,963	2,078	1,813	1,431	1,937	2,339	2,254	2,035	1,659	1,654	1,353
House furnishings, etc. .... do.	599	873	1,318	1,034	670	197	370	684	877	955	558	217	130
Soap, cleansers, etc. .... do.	355	383	425	449	263	235	529	433	439	396	418	284	275
Office furnishings, supplies .... do.	226	374	279	318	389	136	182	216	211	206	122	41	116
Smoking materials .... do.	734	825	782	793	735	786	685	853	818	914	777	651	705
Toilet goods, medical supplies .... do.	1,642	2,070	2,899	2,810	2,233	1,413	2,475	2,685	2,552	2,173	1,893	1,540	1,344
All other .... do.	2,702	3,904	4,496	4,068	3,867	2,597	3,000	3,557	4,100	3,953	2,989	2,091	1,943
Lineage, total .... thous. of lines	2,112	2,383	2,852	2,989	2,893	1,990	2,144	2,404	2,628	2,658	2,202	1,602	1,472
Newspaper advertising:													
Lineage, total (52 cities) .... do.	103,869	117,256	134,979	119,746	122,295	90,624	88,457	108,919	109,917	109,906	98,519	83,653	86,102
Classified .... do.	21,376	23,715	24,869	21,738	21,314	20,247	19,187	23,404	22,646	22,695	21,331	20,301	20,808
Display, total .... do.	82,493	93,541	110,111	98,008	100,982	70,378	69,270	85,514	87,271	87,211	77,188	63,352	65,293
Automotive .... do.	2,366	4,052	7,756	6,589	3,723	2,060	2,611	5,081	4,347	5,676	4,340	3,031	2,623
Financial .... do.	1,209	1,302	1,576	1,375	1,519	2,315	1,493	1,918	1,459	1,396	1,556	1,869	1,201
General .... do.	15,888	19,829	23,024	20,151	15,136	14,785	15,273	17,544	17,505	18,310	16,253	13,028	12,175
Retail .... do.	63,031	68,357	77,755	69,892	80,604	51,218	49,892	60,971	63,960	61,830	55,039	45,424	49,295
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses .... percent of total	....	71.0	72.1	71.6	72.2	70.9	69.9	69.8	69.5	69.7	69.3	68.2	68.6
NEW INCORPORATIONS													
Business incorporations (4 States) .... number	1,614	1,671	1,822	1,841	2,017	2,173	1,787	2,094	1,910	1,940	1,877	1,774	1,818

r Revised.
† Revised series. Revised data on estimated new mortgage loans by all savings and loan associations beginning January 1936 will appear in a subsequent issue.

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

DOMESTIC TRADE—Continued

POSTAL BUSINESS													
Air mail:													
Pound-mile performance......millions..		1,147	1,203	1,122	1,234	1,108	1,057	1,279	1,156	1,303	1,255	1,199	
Money orders:													
Domestic, issued (50 cities):													
Number......thousands..		3,954	4,214	4,241	4,598	4,198	4,030	4,515	4,168	4,002	3,956	3,720	3,842
Value......thous. of dol..		39,700	42,147	41,875	44,373	40,864	37,555	42,566	40,039	38,111	37,450	35,862	37,238
Domestic, paid (50 cities):													
Number......thousands..		13,292	14,665	14,114	15,865	12,602	11,932	14,697	13,312	12,789	13,366	11,975	12,543
Value......thous. of dol..		109,628	118,919	112,737	120,235	93,941	89,070	111,332	100,887	97,283	100,250	92,785	98,006
Foreign, issued—value......do....		2,724	2,456	2,684	5,708	2,285	2,167	3,163	2,556	2,070	2,220	2,151	2,097
Receipts, postal:													
50 selected cities......thous. of dol..	29,517	30,042	31,693	30,695	41,959	27,492	27,046	31,792	29,564	28,247	28,007	24,602	26,609
50 industrial cities......do....	3,472	3,412	3,670	3,519	4,994	3,533	3,357	3,881	3,641	3,485	3,500	3,303	3,446
RETAIL TRADE ●													
Automobiles:													
New passenger automobile sales:													
Unadjusted......1929–31=100..	37.2	73.2	82.6	90.8	70.1	50.8	53.6	76.0	80.5	75.5	65.0	61.4	49.2
Adjusted......do....	60.0	105.0	127.0	89.0	78.0	65.0	74.0	61.0	60.0	57.0	50.5	56.5	54.5
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains) av. same month 1929–31=100..	109.0	117.0	114.8	109.0	111.5	106.7	106.4	103.3	105.0	103.3	106.3	108.1	r 106.0
Apparel chains......do....	116.0	128.0	128.0	118.0	117.0	107.6	108.8	116.0	112.8	109.4	109.7	120.0	116.0
Grocery chain-store sales:													
Unadjusted......1929–31=100..	93.3	94.7	94.9	94.9	97.0	93.3	94.1	95.6	94.4	95.0	93.6	89.2	r 88.5
Adjusted......do....	95.2	96.6	94.4	94.9	94.2	96.2	93.6	94.7	91.7	93.6	92.2	91.0	r 92.2
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted......do....	94.1	99.8	101.5	102.7	203.5	71.6	78.6	81.7	95.2	90.7	90.9	88.0	r 85.4
Adjusted......do....	98.5	104.5	100.0	101.2	110.3	96.1	94.1	97.2	92.9	90.7	95.7	r 98.9	r 96.5
H. L. Green Co., Inc.:													
Sales......thous. of dol..	2,513	2,638	2,898	2,705	5,490	1,790	1,780	2,156	2,787	2,383	2,496	2,366	2,315
Stores operated......number..	132	137	137	138	136	131	131	132	133	133	133	133	133
S. S. Kresge Co.:													
Sales......thous. of dol..	11,125	11,508	12,766	11,913	22,896	8,607	8,914	10,053	11,965	10,253	10,643	10,004	10,179
Stores operated......number..	685	683	685	686	686	687	681	681	681	681	680	681	682
S. H. Kress & Co.:													
Sales......thous. of dol..	6,179	6,931	7,114	7,397	14,616	5,159	5,358	6,054	6,671	6,507	6,235	5,822	6,336
Stores operated......number..	238	235	235	234	234	233	234	236	236	239	239	239	238
McCrory Stores Corp.:													
Sales......thous. of dol..	2,955	3,108	3,333	3,306	6,763	2,476	2,641	3,005	3,493	2,909	3,200	2,946	2,960
Stores operated......number..	200	197	198	199	200	200	201	201	201	201	200	199	200
G. C. Murphy Co.:													
Sales......thous. of dol..	3,308	3,334	3,896	3,443	6,592	2,490	2,489	2,782	3,652	3,160	3,294	3,301	3,087
Stores operated......number..	201	197	199	199	200	200	201	200	201	201	201	201	201
F. W. Woolworth Co.:													
Sales......thous. of dol..	23,491	r 24,270	26,788	25,143	47,182	19,157	20,054	22,055	25,926	22,714	23,149	22,733	22,566
Stores operated......number..	2,013	2,008	2,012	2,013	2,013	2,005	2,007	2,012	2,012	2,011	2,010	2,010	2,011
Restaurant chains (3 chains):													
Sales......thous. of dol..	3,269	3,960	3,949	3,518	3,839	3,398	3,081	3,384	3,324	3,246	3,054	3,017	3,193
Stores operated......number..	340	355	351	351	346	343	343	342	341	340	343	343	338
Other chains:													
W. T. Grant & Co.:													
Sales......thous. of dol..	7,653	r 7,817	8,957	8,373	16,615	5,325	5,523	6,530	8,061	7,214	7,608	6,971	6,834
Stores operated......number..	484	480	481	482	482	480	481	481	481	480	483	484	484
J. C. Penney Co.:													
Sales......thous. of dol..	22,381	r 24,803	29,990	27,095	38,005	15,265	13,437	17,043	20,371	18,853	20,322	18,258	19,068
Stores operated......number..	1,537	1,516	1,517	1,523	1,523	1,524	1,524	1,526	1,527	1,528	1,531	1,530	1,533
Department stores:													
Collections:													
Installment accounts percent of accounts receivable..	15.8	15.9	17.1	16.6	16.4	15.6	15.3	16.8	16.1	15.7	15.4	14.9	15.9
Open accounts......do....	42.0	42.5	47.1	47.1	45.4	46.9	42.8	45.1	44.9	45.2	45.2	43.5	42.4
Sales, total U. S., unadjusted..1923–25=100..	91	100	103	101	156	70	70	77	86	80	79	58	65
Atlanta......do....	120	120	130	120	193	86	99	101	110	107	94	79	100
Boston......do....	73	82	89	84	132	66	54	67	78	67	74	46	55
Chicago......do....	96	105	106	100	155	70	68	86	87	80	82	60	r 72
Cleveland......do....	89	103	105	96	151	67	70	76	89	79	75	59	65
Dallas......do....	117	122	124	122	184	87	91	97	100	103	90	72	83
Kansas City......1925=100..	88	94	97	90	149	67	66	86	84	79	72	61	74
Minneapolis......1929–31=100..	107	109	116	95	142	72	64	93	97	85	92	68	81
New York......1923–25=100..	94	100	109	111	169	74	74	77	88	81	85	62	64
Philadelphia......do....	66	75	85	89	130	51	55	59	66	61	63	46	48
Richmond......do....	110	115	134	120	206	79	76	97	110	99	103	72	81
St. Louis......do....	93	101	99	92	138	69	69	78	85	77	69	58	63
San Francisco......do....	82	97	101	102	165	77	76	81	90	87	80	73	86
Sales, total U. S., adjusted......do....	86	94	93	91	89	90	88	86	83	78	82	83	83
Atlanta......do....	127	128	110	105	114	109	112	109	105	106	104	113	128
Chicago......do....	93	102	96	92	93	88	85	95	82	79	84	83	87
Cleveland......do....	85	99	98	91	92	88	85	88	79	74	78	78	78
Dallas......do....	105	110	110	109	106	114	107	104	99	103	101	103	108
Minneapolis......1929–31=100..	98	101	98	94	94	87	87	98	88	82	93	96	93
New York......1923–25=100..	90	96	95	93	95	94	91	90	89	84	89	88	86
Philadelphia......do....	67	76	74	78	72	71	72	69	61	61	63	65	62
St. Louis......do....	87	95	88	79	84	86	81	84	82	77	75	85	83
San Francisco......do....	79	94	98	96	97	93	90	89	91	90	90	89	90
Installment sales, New England dept. stores percent of total sales..	11.5	11.0	11.4	9.3	6.3	10.2	11.2	9.3	8.6	8.5	7.3	8.5	14,7
Stocks, total U. S., end of month:													
Unadjusted......1923–25=100..	70	80	85	86	68	63	67	71	71	71	65	61	65
Adjusted......do....	67	77	76	75	72	71	70	70	69	69	68	67	67

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●The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 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 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplements to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Mail-order and store sales:													
Total sales, 2 companies ... thous. of dol.	87,722	90,240	107,451	89,813	116,232	52,460	52,214	71,868	81,920	79,613	79,565	65,392	72,783
Montgomery Ward & Co ... do	38,556	37,459	48,825	39,550	51,360	21,840	21,765	30,797	37,063	36,150	35,745	29,075	32,849
Sears, Roebuck & Co ... do	49,167	52,781	58,626	50,262	64,872	30,620	30,449	41,071	44,857	43,463	43,820	36,316	39,934
Rural sales of general merchandise:													
Total U. S., unadjusted ... 1929-31=100	121.1	130.4	160.2	145.8	179.5	86.6	90.4	98.4	107.9	103.5	106.2	84.8	98.2
Middle West ... do	107.9	115.1	143.7	132.6	163.2	78.6	81.6	89.8	99.2	96.1	99.4	77.7	90.0
East ... do	117.6	126.1	160.2	143.9	184.8	86.5	91.5	102.8	114.6	104.7	107.5	82.2	95.0
South ... do	148.9	160.4	214.9	182.5	205.0	105.9	118.3	120.4	121.6	113.7	112.0	92.9	104.1
Far West ... do	141.6	157.0	160.4	158.0	215.5	94.6	91.2	100.8	116.2	119.3	125.8	105.8	125.7
Total U. S., adjusted ... do	122.4	131.7	131.3	118.6	126.4	104.3	99.9	105.8	112.3	110.1	112.4	110.2	114.2
Middle West ... do	108.4	115.7	121.2	107.8	114.9	95.8	94.3	99.8	109.8	99.1	101.9	99.6	102.9
East ... do	125.8	134.9	135.2	125.7	129.7	102.9	100.0	109.4	115.2	107.4	110.2	104.7	107.4
South ... do	145.3	156.5	156.3	137.2	148.6	127.6	118.3	129.4	131.4	127.8	130.2	133.7	136.9
Far West ... do	121.0	134.2	137.1	131.1	141.3	126.9	115.4	115.2	125.6	132.5	133.1	127.4	136.6
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)† ... 1923-25=100	88.9	109.0	107.2	101.1	94.5	87.8	88.2	87.7	85.7	83.4	81.6	81.9	85.7
Durable goods ... do	75.3	106.3	106.6	100.8	91.7	81.7	80.1	79.3	77.0	75.0	72.4	70.3	71.8
Iron and steel and their products, not incl. machinery ... 1923-25=100	81.8	116.1	113.2	105.0	96.3	86.4	85.3	84.4	82.3	80.7	77.8	76.7	79.4
Blast furnaces, steel works, and rolling mills ... 1923-25=100	85.2	126.8	122.7	113.4	104.0	94.5	92.7	90.9	88.2	85.8	82.3	82.4	81.0
Hardware ... do	67.0	98.4	100.3	97.2	89.2	75.2	71.8	70.5	64.9	63.5	61.3	56.5	60.6
Structural and ornamental metalwork 1923-25=100	60.5	85.4	82.1	77.8	72.1	66.2	63.7	62.0	61.2	59.7	58.3	59.1	59.8
Tin cans and other tinware ... do	97.4	117.2	103.9	97.1	92.9	87.9	86.9	88.3	88.7	87.5	88.9	91.4	99.5
Lumber and allied products ... do	66.1	80.4	77.7	71.0	64.9	60.0	60.6	62.3	61.6	61.0	60.7	60.7	64.0
Furniture ... do	79.6	97.8	95.3	87.3	81.8	75.1	74.8	74.6	71.8	70.0	70.8	71.2	76.0
Lumber, sawmills ... do	53.7	66.0	63.5	57.4	51.6	47.9	48.3	51.0	51.0	51.1	50.1	49.8	52.4
Machinery, not incl. transportation equipment ... 1923-25=100	85.4	130.5	128.7	121.1	112.9	104.0	99.7	96.9	93.2	89.7	86.1	82.9	84.1
Agricultural implements (including tractors) ... 1923-25=100	90.1	180.0	181.3	175.5	167.7	158.7	152.8	150.3	147.8	133.8	125.2	100.2	99.3
Electrical machinery, apparatus, and supplies ... 1923-25=100	77.1	121.4	119.4	113.1	104.7	96.0	89.9	86.5	81.6	78.1	75.3	73.0	74.0
Engines, turbines, water wheels, and windmills ... 1923-25=100	83.3	110.6	108.8	98.3	96.2	92.0	91.4	89.4	92.4	90.1	85.5	82.2	82.7
Foundry and machine-shop products 1923-25=100	77.7	114.4	112.8	107.1	100.3	92.4	89.1	87.1	83.5	81.0	77.4	75.8	77.1
Radios and phonographs ... do	94.2	184.4	177.5	138.7	109.7	86.0	84.4	76.1	77.9	76.3	81.6	81.6	88.9
Metals, nonferrous, etc ... do	87.6	112.1	109.9	106.8	98.7	88.8	88.0	86.9	84.2	81.8	79.8	79.1	83.0
Brass, bronze, and copper products ... do	91.6	119.9	118.1	110.3	101.4	93.1	91.2	90.5	88.8	87.3	85.7	86.1	89.0
Stone, clay, and glass products ... do	67.3	83.6	82.0	78.2	72.5	63.1	63.0	63.7	65.4	66.0	65.8	64.6	66.3
Brick, tile, and terra cotta ... do	51.5	63.3	60.6	55.1	49.9	42.8	42.9	43.8	47.0	48.4	48.3	48.8	49.9
Glass ... do	79.7	110.9	109.7	106.5	99.8	87.6	85.4	83.5	81.6	80.7	79.3	74.7	78.7
Transportation equipment ... do	63.7	106.3	122.2	121.5	103.4	82.6	79.9	77.4	71.9	68.2	62.4	55.5	51.3
Automobiles ... do	64.6	112.2	134.0	133.5	110.5	84.7	82.1	79.3	72.9	68.6	61.5	53.1	48.4
Nondurable goods ... do	101.8	111.5	107.8	101.4	97.2	93.7	95.9	95.8	94.0	91.5	90.3	92.9	99.0
Chemicals, petroleum refining ... do	112.9	130.6	128.5	124.5	118.3	114.6	115.1	115.1	112.4	108.8	105.2	105.0	108.1
Chemicals ... do	112.4	139.9	137.7	132.1	124.8	120.2	117.3	113.4	111.4	109.6	109.7	107.8	110.3
Paints and varnishes ... do	112.5	128.1	127.3	123.8	117.2	112.5	112.2	113.5	114.2	114.9	113.0	110.8	110.6
Petroleum refining ... do	121.0	130.9	129.4	127.6	123.7	122.8	121.7	121.2	121.3	120.9	121.1	121.8	121.9
Rayon and allied products ... do	315.1	380.1	361.8	349.2	314.5	294.3	307.3	312.1	283.0	283.8	265.4	270.5	293.9
Food and kindred products ... do	143.3	152.1	138.2	127.5	119.6	114.7	113.3	112.0	112.6	113.6	119.4	128.6	138.3
Baking ... do	145.6	149.2	151.1	147.5	143.5	141.8	141.9	141.7	141.8	141.8	144.2	145.0	144.5
Slaughtering and meat packing ... do	95.5	95.7	98.6	99.8	100.2	102.3	97.0	93.0	91.5	91.9	93.5	94.7	94.2
Leather and its manufactures ... do	92.1	96.7	93.4	83.9	85.5	89.6	93.5	94.2	92.1	86.0	81.8	89.3	92.6
Boots and shoes ... do	93.7	96.3	92.9	82.8	85.9	91.5	96.0	97.2	95.0	87.6	82.5	91.4	94.6
Paper and printing ... do	104.3	113.1	113.3	111.7	109.4	106.1	106.1	105.3	104.6	103.4	101.9	101.5	102.7
Paper and pulp ... do	103.8	116.2	114.5	110.9	106.8	105.5	106.0	105.4	104.3	102.9	101.9	101.6	102.8
Rubber products ... do	75.6	97.5	97.1	90.5	85.6	77.9	74.1	72.9	72.7	71.4	70.6	68.7	72.5
Rubber tires and inner tubes ... do	62.1	85.1	83.7	77.8	73.8	68.8	63.1	61.7	61.2	60.4	60.4	60.7	60.6
Textiles and their products ... do	97.8	107.4	104.5	97.2	93.1	89.7	94.7	95.0	91.8	87.4	84.6	86.6	95.1
Fabrics ... do	86.6	96.4	93.4	88.6	85.3	82.1	83.1	82.2	79.5	78.0	77.2	80.4	85.2
Wearing apparel ... do	121.9	130.8	128.0	115.2	109.3	105.3	119.8	122.7	118.5	107.2	99.7	98.9	116.3
Tobacco manufactures ... do	66.9	66.7	67.1	67.5	65.2	55.7	63.2	63.8	63.4	63.8	64.8	61.5	64.4
Factory, adjusted (Federal Reserve)† ... do	87.0	107.2	105.1	100.6	95.1	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9
Durable goods ... do	75.8	107.6	105.4	99.8	91.9	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.1
Iron and steel and their products, not incl. machinery ... 1923-25=100	81.2	115.4	112.2	104.6	97.0	88.2	85.7	83.8	81.6	80.2	77.8	77.4	79.4
Blast furnaces, steel works, and rolling mills ... 1923-25=100	85	127	123	113	105	95	92	90	87	85	83	83	84
Hardware ... do	67	99	100	97	89	75	71	70	64	63	61	57	62
Structural and ornamental metalwork 1923-25=100	58	83	80	77	73	68	66	64	62	60	58	58	58
Tin cans and other tinware ... do	89	107	101	100	97	95	93	93	92	89	87	86	90
Lumber and allied products ... do	63.6	77.3	74.4	70.2	66.2	64.1	63.6	63.4	61.9	60.9	59.9	60.2	61.9
Furniture ... do	76	94	89	84	81	78	76	76	74	73	73	73	75
Lumber, sawmills ... do	52	63	61	58	54	52	52	52	50	50	48	49	50
Machinery, not incl. transportation equipment ... 1923-25=100	85.1	130.0	128.0	120.7	112.8	104.8	100.0	96.9	92.8	89.1	86.0	83.3	84.7
Agricultural implements (including tractors) ... 1923-25=100	95	190	192	180	168	156	148	142	139	130	124	102	105
Electrical machinery, apparatus, and supplies ... 1923-25=100	77	121	119	113	105	97	90	87	82	78	75	73	74
Engines, turbines, water wheels, and windmills ... 1923-25=100	83	110	112	103	100	98	92	88	88	86	82	81	83
Foundry and machine-shop products 1923-25=100	78	114	113	107	100	93	89	87	83	80	77	76	77
Radios and phonographs ... do	81	159	145	124	103	91	96	91	93	87	83	82	82
Metals, nonferrous, etc ... do	86.4	110.8	106.2	103.4	97.2	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.4
Brass, bronze, and copper products ... do	92	120	117	110	101	94	91	90	88	86	86	87	90
Stone, clay, and glass products ... do	65.0	80.8	79.4	77.7	74.1	69.8	67.6	65.7	64.9	63.4	63.2	63.4	64.0
Brick, tile, and terra cotta ... do	48	59	57	55	52	50	49	48	47	46	45	46	46
Glass ... do	79	110	109	107	100	92	85	82	81	80	78	76	79
Transportation equipment ... do	74.2	124.5	125.4	119.4	101.2	80.9	77.0	73.3	68.3	65.1	61.1	56.9	56.3
Automobiles ... do	79	137	138	130	107	81	77	74	69	65	60	55	55

† Revised series. Data on factory employment revised beginning 1933; see table 76 on p. 13 of this issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued	Sept. 1938	Sept. 1937	Oct.	Nov.	Dec.	Jan. 1938	Feb.	Mar.	Apr.	May	June	July	Aug.
Factory, adj. (Federal Reserve)†—Continued.													
Nondurable goods ... 1923-25=100	97.6	106.8	104.7	101.3	98.1	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.1
Chemicals, petroleum refining ... do	111.3	128.5	125.8	122.9	117.7	114.8	114.4	112.7	110.9	110.2	108.4	108.3	110.9
Chemicals ... do	111	138	136	131	125	122	119	115	112	110	110	106	110
Paints and varnishes ... do	114	129	127	125	119	115	113	114	113	110	109	110	113
Petroleum refining ... do	120	130	129	127	124	123	123	122	122	122	120	121	121
Rayon and allied products ... do	312	376	360	346	313	291	303	307	289	290	274	272	292
Food and kindred products ... do	122.4	127.9	127.1	127.3	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0
Baking ... do	143	147	140	146	144	145	144	143	143	142	143	144	144
Slaughtering and meat packing ... do	96	97	99	98	97	99	97	95	94	93	94	95	95
Leather and its manufactures ... do	91.1	95.8	94.5	90.5	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6
Boots and shoes ... do	92	95	94	91	90	92	92	92	92	89	85	90	91
Paper and printing ... do	104.0	112.7	112.0	110.1	107.4	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7
Paper and pulp ... do	104	116	115	111	107	106	106	105	104	103	102	102	103
Rubber products ... do	75.8	97.5	96.1	89.7	85.1	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4
Rubber tires and inner tubes ... do	62	85	84	78	74	69	63	62	61	60	60	61	61
Textiles and their products ... do	96.9	106.4	102.4	97.0	93.4	90.6	92.2	91.4	89.4	87.6	87.4	92.1	96.4
Fabrics ... do	87.1	97.0	92.4	87.6	83.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.3
Wearing apparel ... do	117.7	126.2	123.5	116.9	113.6	109.8	116.2	115.2	112.2	106.6	104.1	109.8	115.7
Tobacco manufactures ... do	64.9	64.7	64.0	64.2	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	63.1
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore ... 1929-31=100	87.2	103.4	101.4	98.8	93.4	88.8	89.5	89.3	88.8	87.4	84.5	83.6	85.1
Chicago ... 1925-27=100	67.2	88.4	86.8	83.1	79.2	75.3	74.2	71.5	69.4	67.5	65.7	64.7	65.4
Cleveland ... 1923-25=100	76.9	102.0	101.3	90.8	89.1	81.9	80.2	76.7	75.5	72.3	72.5	70.0	74.0
Detroit ... do	72.1	110.4	124.9	115.1	74.5	79.8	74.3	70.5	68.4	58.5	54.9	47.8	56.8
Milwaukee ... 1925-27=100	....	r 114.7	r 113.8	r 109.7	r 101.8	r 95.3	r 93.9	r 93.3	r 91.8	90.0	88.9	85.6	86.2
New York ... do	87.7	88.7	88.9	85.4	82.4	79.1	82.4	83.0	81.8	77.2	74.6	73.1	81.7
Philadelphia ... 1923-25=100	84.2	104.7	104.2	99.4	91.3	89.5	91.1	90.3	87.2	82.5	80.0	80.7	r 82.9
Pittsburgh ... do	61.7	92.6	91.2	85.5	78.4	72.4	69.2	67.9	64.8	63.0	59.3	59.8	60.8
Wilmington ... do	78.8	105.2	100.5	94.9	89.9	85.2	81.7	79.7	77.3	76.8	76.3	76.4	r 77.6
State:													
Delaware ... do	94.2	121.9	112.1	101.0	95.3	90.4	86.8	85.1	82.6	83.7	84.0	86.6	r 99.5
Illinois ... 1925-27=100	73.7	98.1	95.2	90.7	85.9	80.7	79.8	77.6	75.7	73.1	71.4	70.0	72.0
Iowa ... 1923-25=100	....	133.5	136.1	131.2	129.9	125.3	124.5	122.9	122.9	119.8	121.0	119.8	121.5
Maryland ... 1929-31=100	91.9	110.0	105.2	101.0	94.0	89.4	91.8	91.6	91.6	90.8	88.7	88.1	90.0
Massachusetts ... 1925-27=100	71.8	84.5	82.2	75.1	71.0	69.2	69.5	68.7	67.0	65.7	62.3	63.2	70.0
New Jersey ... 1923-25=100	75.7	87.7	85.1	83.1	79.3	75.3	75.8	74.5	73.2	72.5	72.9	72.5	74.7
New York ... 1925-27=100	80.3	91.4	89.9	85.1	81.6	76.9	77.5	77.3	75.5	72.8	71.5	72.2	76.4
Ohio ... 1926=100	81.0	109.2	108.4	100.7	94.6	84.7	84.1	83.2	80.7	78.0	76.0	75.0	78.0
Pennsylvania ... 1923-25=100	73.8	92.2	90.8	86.0	80.9	75.5	75.0	74.5	72.8	70.2	68.9	r 69.1	r 71.8
Wisconsin† ... 1925-27=100	....	r 105.6	r 101.6	r 96.9	r 91.4	r 84.9	r 84.7	r 84.5	r 83.3	r 81.7	r 82.4	r 91.3	....
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite ... 1929=100	46.4	58.1	61.5	60.9	61.4	59.6	60.0	59.3	57.0	52.8	56.0	44.6	37.6
Bituminous coal ... do	83.6	99.4	102.4	101.4	99.4	96.9	95.5	93.2	85.8	82.2	80.2	78.5	r 80.1
Metalliferous ... do	56.7	84.1	82.9	75.4	70.4	67.4	63.6	62.3	61.6	58.8	56.0	49.7	r 51.4
Petroleum, crude, producing ... do	71.8	78.2	77.5	77.2	76.5	75.3	74.2	73.6	73.8	73.2	72.8	72.3	r 72.4
Quarrying and nonmetallic ... do	44.5	54.7	53.3	49.9	43.9	38.2	37.8	38.9	41.7	43.7	43.6	44.1	r 44.6
Public utilities:													
Electric light and power, and manufactured gas ... 1929=100	92.3	98.6	98.5	97.3	96.1	93.8	92.6	92.0	91.8	91.7	92.2	92.4	r 92.7
Electric railroads, etc ... do	69.8	73.7	73.4	73.2	72.8	72.3	71.2	70.8	71.1	70.6	70.4	70.1	r 69.5
Telephone and telegraph ... do	74.7	79.8	79.6	78.9	78.0	77.8	75.7	74.9	74.8	75.0	74.8	74.9	74.8
Services:													
Dyeing and cleaning ... do	107.4	112.8	110.5	103.5	99.2	96.8	95.6	98.5	111.8	109.9	110.8	108.6	r 105.0
Laundries ... do	96.4	104.1	99.9	97.8	97.0	96.8	95.7	94.8	95.4	96.2	96.6	97.8	r 97.5
Year-round hotels ... do	91.9	95.7	96.9	96.6	94.9	94.3	94.5	93.4	93.5	93.7	92.2	90.7	90.4
Trade:													
Retail, total ... do	84.7	90.7	92.1	91.7	100.4	84.1	82.4	83.0	88.2	83.8	83.6	81.1	80.0
General merchandising ... do	96.8	103.7	108.1	109.8	145.9	91.5	88.8	90.5	101.0	92.4	91.9	87.9	r 86.4
Other than general merchandising ... 1929=100	81.5	87.3	87.9	86.9	88.5	82.1	80.7	81.0	84.9	81.5	81.4	79.3	r 78.3
Wholesale ... do	88.4	93.0	94.0	93.5	93.3	91.0	90.4	89.1	88.5	87.3	87.2	86.8	r 87.6
Miscellaneous employment data:													
Construction employment, Ohio ... 1926=100	36.0	71.6	70.4	66.0	45.4	40.2	36.9	36.6	37.7	38.8	37.0	r 37.0	36.0
Hired farm employees, average per 100 farms ... number	106	107	110	104	90	67	71	74	79	86	93	109	108
Federal and State highway employment:													
Total ... number	337,638	346,444	330,942	314,067	255,530	196,858	177,675	179,420	213,802	272,316	294,240	322,508	323,650
Construction (Federal and State) ... do	164,444	179,416	170,897	150,885	109,190	70,293	61,965	62,608	81,902	115,853	134,248	153,602	153,509
Maintenance (State) ... do	173,194	167,028	160,045	163,182	146,340	126,565	115,710	116,812	131,900	156,463	159,992	168,906	170,141
Federal civilian employees:													
United States ... do	870,031	837,227	829,146	821,800	r 890,851	r 812,255	r 810,131	r 816,923	r 827,201	r 841,178	r 857,831	r 867,102	r 872,521
District of Columbia ... do	118,024	111,296	110,809	112,112	114,350	113,387	113,124	112,821	113,819	114,556	115,758	r 116,812	r 116,972
Railway employees:													
Class I steam railways:													
Total ... thousands	....	1,152	1,134	1,077	1,024	976	955	943	929	920	930	945	955
Index:													
Unadjusted ... 1923-25=100	53.8	63.4	62.5	59.3	56.3	53.7	52.6	51.9	51.1	50.7	51.2	r 52.1	52.6
Adjusted ... do	52.8	62.2	60.8	58.9	57.8	56.0	54.6	53.4	51.5	50.1	50.1	r 50.8	51.3
Trade-union members employed:													
All trades ... percent of total	84	88	88	86	83	80	79	79	80	81	81	82	83
Building ... do	68	77	77	72	64	60	57	56	61	63	64	65	r 64
Metal ... do	73	93	90	89	85	81	79	76	75	75	75	75	75
Printing ... do	88	90	90	90	90	89	89	84	88	88	87	87	87
All other ... do	88	91	90	89	87	84	84	85	85	85	85	86	88
On full time (all trade) ... do	65	68	69	66	63	59	58	58	59	60	62	62	63

r Revised.

† Revised series. Wisconsin employment and pay rolls have been adjusted to trends indicated by census data. Indexes beginning 1929 will appear in a subsequent issue. Data on factory employment, Federal Reserve, revised beginning 1933; see table 76, p. 13 of this issue.

EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries)....hours	36.3	38.3	37.8	35.6	34.1	32.5	33.4	33.3	32.9	32.7	33.1	33.8	r 35.2
U. S. Department of Labor (87 industries)....hours		37.4	37.6	35.4	34.4	33.2	34.3	34.5	34.2	34.4	34.4	34.9	36.3
Industrial disputes (strikes and lockouts):													
Beginning in month....number	p 190	361	320	262	131	r 151	r 170	r 236	r 236	r 252	r 179	r 164	p 230
In progress during month....do	p 330	656	583	467	333	r 271	r 286	r 356	r 388	r 407	r 332	r 289	p 355
Workers involved in strikes:													
Beginning in month....thousands	p 105	89	67	69	22	r 35	r 52	r 54	r 78	r 87	r 50	r 45	p 45
In progress during month....do	p 140	160	127	119	61	r 55	r 76	r 103	r 110	r 127	r 97	r 77	p 70
Man-days idle during month....do	p 1,200	1,450	1,182	982	674	r 470	r 502	r 780	r 803	r 1,174	r 808	r 666	p 810
Employment Service, United States:													
Applications:													
Active file....do	7,969	4,637	4,393	4,421	4,875	6,070	6,763	6,784	7,259	7,525	7,831	8,088	r 8,122
New....do	520	279	291	299	452	942	750	806	667	677	803	705	r 621
Placements, total....do	278	346	303	224	179	137	132	177	218	239	246	228	266
Private....do	203	240	210	158	129	93	91	129	154	159	164	156	190
Ratio of private placements to active file....percent	2.5	5.2	4.8	3.6	2.7	1.5	1.4	1.9	2.1	2.1	2.1	1.9	2.3
Labor turn-over in mfg. establishments:													
Accession rate....mo. rate per 100 employees	4.51	3.78	2.84	1.79	2.12	3.78	3.13	3.13	2.58	2.84	3.44	4.81	5.29
Separation rate:													
Total....do	3.56	4.62	5.69	6.87	8.51	6.08	4.39	4.46	4.54	4.57	4.41	3.81	3.08
Discharge....do	.12	.19	.19	.16	.14	.11	.11	.11	.10	.13	.11	.09	.10
Lay-off....do	2.62	2.84	4.45	5.99	7.77	5.45	3.79	3.74	3.85	3.82	3.69	3.13	2.33
Quit....do	.82	1.59	1.05	.72	.60	.52	.49	.61	.59	.62	.61	.59	.65
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†....1923-25=100	80.7	104.4	104.5	92.9	84.2	75.0	76.9	77.1	74.6	72.9	70.8	70.6	76.8
Durable goods....do	68.3	105.8	108.2	94.8	81.0	67.1	67.2	67.4	65.6	64.2	61.7	58.6	63.5
Iron and steel and their products, not incl. machinery....1923-25=100	68.9	115.0	109.8	88.7	74.6	60.9	63.2	64.3	63.3	62.7	59.1	57.4	65.3
Blast furnaces, steel works, and rolling mills....1923-25=100	68.1	127.8	117.1	91.5	74.4	60.7	63.7	64.5	64.3	62.9	58.1	56.8	65.3
Hardware....do	65.8	100.2	113.1	98.7	79.6	55.5	59.3	56.4	51.8	53.2	52.4	48.3	57.6
Structural and ornamental metalwork 1923-25=100	50.1	77.7	75.5	69.0	63.1	54.2	52.0	50.6	49.4	48.8	46.7	48.8	51.2
Tin cans and other tinware....do	103.6	126.2	110.1	98.5	95.3	89.6	89.6	92.9	91.2	91.8	92.6	94.4	107.0
Lumber and allied products....do	60.4	72.6	69.6	58.5	51.2	45.1	48.0	51.8	50.1	50.5	51.2	48.7	58.1
Furniture....do	68.9	82.6	81.0	69.3	63.3	52.0	56.3	56.8	51.9	50.4	52.4	51.3	62.5
Lumber, sawmills....do	50.9	62.6	58.9	48.2	40.4	37.5	39.3	44.5	44.4	45.4	45.4	41.6	50.2
Machinery, not incl. transportation equipment....1923-25=100	78.4	133.5	133.3	120.1	109.9	95.1	91.1	88.0	83.6	80.6	76.4	72.8	76.0
Agricultural implements (including tractors)....1923-25=100	86.4	203.7	208.9	198.1	179.3	169.1	161.8	160.7	152.9	137.2	124.1	98.2	94.8
Electrical machinery, apparatus, and supplies....1923-25=100	72.7	122.9	123.6	113.2	101.9	87.3	80.9	77.4	72.0	68.4	66.6	64.1	67.7
Engines, turbines, water wheels, and windmills....1923-25=100	91.1	122.0	123.6	111.8	112.8	98.8	99.2	100.8	101.7	97.1	89.4	86.3	90.4
Foundry and machine-shop products 1923-25=100	67.8	114.0	113.3	101.7	92.9	79.8	77.5	75.2	71.4	70.0	65.7	63.7	67.0
Radios and phonographs....do	83.8	165.7	157.8	117.3	94.2	72.7	68.3	57.9	65.8	66.8	71.6	72.4	75.5
Metals, nonferrous, etc....do	81.1	110.3	108.7	99.0	86.9	74.9	74.4	74.3	69.0	69.0	66.3	67.0	74.1
Brass, bronze, and copper products....do	88.3	122.2	115.3	99.4	86.7	77.1	75.8	77.5	74.5	76.0	72.5	77.9	83.4
Stone, clay, and glass products....do	58.0	76.9	76.7	69.9	59.9	47.9	51.3	53.0	54.3	57.7	56.4	53.1	56.5
Brick, tile, and terra cotta....do	38.8	51.6	49.0	40.3	34.1	26.9	28.2	28.8	32.3	35.7	36.0	35.4	37.2
Glass....do	80.9	119.6	120.1	112.7	96.5	77.7	80.7	81.4	77.6	79.1	77.6	69.1	78.6
Transportation equipment....do	62.5	102.2	128.2	118.4	91.0	67.6	65.9	65.1	64.9	59.5	57.4	50.9	49.1
Automobiles....do	63.0	106.0	139.3	126.9	91.5	64.4	62.7	62.3	63.3	56.8	54.4	47.2	46.1
Nondurable goods....do	94.6	102.9	100.3	90.8	87.7	84.0	87.8	87.9	84.7	82.6	80.9	84.1	91.6
Chemicals, petroleum refining....do	118.9	136.6	135.1	129.9	122.4	115.7	117.3	117.3	114.3	115.7	112.8	111.1	116.9
Chemicals....do	120.9	152.2	151.8	142.8	131.4	125.3	123.6	118.5	117.4	116.8	118.1	114.5	121.0
Paints and varnishes....do	114.5	128.6	131.2	122.1	113.5	104.0	108.1	110.8	114.1	119.5	115.6	111.0	111.2
Petroleum refining....do	134.9	144.3	143.4	141.6	139.1	135.9	138.2	136.5	134.9	139.6	137.8	135.3	138.1
Rayon and allied products....do	308.0	369.1	351.6	337.9	294.0	258.3	265.8	281.7	244.2	257.9	242.1	249.5	289.0
Food and kindred products....do	136.5	143.0	135.2	126.3	120.5	116.6	114.2	113.3	114.1	117.3	121.7	128.5	131.1
Baking....do	143.8	148.2	149.5	141.9	138.6	136.3	137.3	137.7	137.5	139.5	141.9	142.8	139.8
Slaughtering and meat packing....do	108.4	107.4	109.6	112.0	114.6	118.7	105.0	100.7	100.8	103.6	104.7	107.9	104.8
Leather and its manufactures....do	73.7	74.7	69.0	55.9	61.0	69.0	77.0	76.6	70.6	60.9	57.5	69.4	76.9
Boots and shoes....do	70.7	68.6	62.4	48.9	56.6	67.2	76.5	76.5	69.9	57.6	52.8	67.0	75.1
Paper and printing....do	100.9	108.8	110.3	106.6	105.9	100.3	101.2	101.3	99.4	98.5	96.0	95.9	98.0
Paper and pulp....do	101.2	115.8	115.0	103.8	97.3	96.3	101.4	101.8	98.4	97.2	94.9	96.9	101.9
Rubber products....do	76.6	97.6	94.5	82.2	77.3	66.1	58.9	60.9	61.9	63.3	63.5	64.1	69.5
Rubber tires and inner tubes....do	67.6	88.3	82.4	71.3	69.3	60.0	49.0	51.5	53.7	56.1	57.5	60.0	60.6
Textiles and their products....do	83.8	90.1	87.2	73.8	71.0	68.0	77.9	78.0	71.6	66.3	62.4	66.6	80.0
Fabrics....do	74.6	84.2	80.2	70.7	68.2	64.4	69.0	67.6	63.3	62.0	61.2	65.7	73.3
Wearing apparel....do	98.9	98.5	98.1	77.3	74.2	72.6	92.8	95.8	85.6	72.5	62.6	66.0	90.5
Tobacco manufactures....do	61.2	61.2	62.5	61.8	60.0	48.0	52.6	54.7	53.2	56.6	59.4	57.1	59.1
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore....1929-31=100	94.0	123.4	120.9	110.1	98.9	90.9	93.2	94.8	92.2	89.1	87.2	87.1	92.3
Chicago....1925-27=100	54.0	75.4	74.7	67.9	64.3	59.7	58.3	56.5	54.4	52.9	50.8	50.8	52.2
Milwaukee....do		r 117.4	r 121.5	r 113.6	r 100.0	r 87.6	r 87.2	r 86.8	r 84.3	81.4	81.7	78.8	84.1
New York....do	83.6	81.4	81.7	74.7	73.7	70.5	76.3	77.4	74.3	68.5	66.6	66.7	75.5
Philadelphia....1923-25=100	82.6	102.0	103.5	95.4	91.1	82.3	85.5	84.3	79.3	76.1	74.7	76.1	r 79.3
Pittsburgh....do	66.5	124.6	119.7	99.0	84.3	71.0	72.2	70.8	68.5	67.6	62.2	58.0	66.4
Wilmington....do	75.4	106.6	102.7	95.1	91.2	82.7	77.2	76.8	71.9	73.1	72.3	72.9	r 74.1
State:													
Delaware....do	74.4	101.8	96.2	88.3	84.7	77.0	72.1	71.7	67.5	69.1	68.3	70.2	r 74.7
Illinois....1925-27=100	60.3	85.2	84.3	76.3	71.2	65.1	64.4	63.0	60.9	58.4	56.6	55.9	58.9
Maryland....1929-31=100	95.7	123.5	121.0	110.7	99.3	91.6	96.8	96.0	93.6	91.3	89.1	89.0	93.9
Massachusetts....1925-27=100	67.1	81.9	75.4	67.5	64.4	61.3	62.9	62.0	59.1	57.8	55.3	57.1	64.5
New Jersey....1923-25=100	72.6	85.0	84.4	79.8	76.3	71.2	71.9	70.5	68.2	68.7	68.3	68.4	70.9
New York....1925-27=100	75.3	86.5	84.8	76.7	74.2	68.9	70.6	70.6	67.4	64.2	63.5	64.8	69.8
Pennsylvania....1923-25=100	69.4	97.5	95.3	82.7	74.7	65.7	67.7	68.4	65.7	64.7	62.0	61.2	r 67.1
Wisconsin†....1925-27=100		r 106.4	r 108.5	r 100.8	r 90.2	r 80.9	r 82.1	r 81.9	r 79.6	r 77.4	r 77.0	r 81.3	

r Revised. p Preliminary.
† Revised series. Data on factory pay rolls (U. S. Dept. of Labor) revised beginning 1933; see table 77 on p. 17 of this issue. For Wisconsin pay rolls, see footnote marked with a "†" on p. 26.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite 1929=100	29.4	34.2	55.4	49.0	51.3	46.5	46.1	47.3	39.0	38.3	49.7	20.2	r 20.0
Bituminous coal do	72.0	90.9	100.7	91.1	95.1	70.4	74.0	68.4	56.3	r 55.3	r 57.0	56.8	r 64.2
Metalliferous do	46.3	82.2	81.7	71.6	65.1	59.1	55.8	56.3	53.3	51.2	r 46.1	38.0	r 43.7
Petroleum, crude, producing do	66.3	71.2	69.9	70.2	69.8	68.2	69.6	68.0	68.0	r 66.7	67.6	66.7	r 66.8
Quarrying and nonmetallic do	38.3	50.1	49.3	41.7	33.4	27.7	28.6	30.2	33.9	38.3	37.3	37.0	39.2
Public utilities:													
Electric light and power, and manufactured gas 1929=100	98.2	104.0	105.3	103.8	102.4	98.9	98.5	98.6	97.6	97.4	r 98.6	r 98.3	r 98.9
Electric railroads, etc do	68.8	71.6	71.4	71.8	71.9	70.6	70.2	69.9	70.0	71.2	r 69.7	69.0	r 69.5
Telephone and telegraph do	90.8	92.3	94.9	91.4	94.7	93.7	89.9	92.6	91.6	91.3	90.9	90.9	r 91.3
Services:													
Dyeing and cleaning do	80.4	85.7	83.6	73.7	68.6	65.5	65.2	68.2	87.2	80.7	83.3	77.5	r 74.3
Laundries do	81.3	86.4	83.4	81.1	81.1	80.1	79.1	78.6	80.6	80.9	81.8	83.0	83.1
Year-round hotels do	78.8	82.4	84.1	84.3	82.6	81.6	83.6	80.9	80.5	80.5	r 79.6	77.4	r 77.4
Trade:													
Retail, total do	69.5	74.4	75.9	75.3	80.6	70.1	68.4	68.6	72.2	70.0	69.5	68.1	r 66.8
General merchandising do	86.1	92.4	96.2	97.1	123.3	84.6	81.5	82.2	89.4	84.4	84.3	80.4	78.8
Other than general merchandising do	66.1	70.7	71.7	70.8	71.8	67.1	65.7	65.8	68.6	67.0	66.4	65.6	r 64.3
Wholesale do	74.1	78.3	79.3	78.3	77.8	75.4	75.3	74.7	71.6	75.1	r 73.8	73.6	r 73.7
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries) dollars	25.82	27.39	27.12	25.59	24.36	22.98	23.53	23.63	23.53	23.38	23.74	23.93	r 24.93
U. S. Department of Labor (87 industries)† dollars	--------	24.92	25.39	23.92	22.93	21.89	22.30	22.46	22.28	22.43	22.30	22.04	22.84
Durable goods do	--------	28.18	28.83	26.80	24.95	23.28	23.80	24.05	24.16	24.29	24.22	23.50	24.87
Iron and steel and their products, not including machinery dollars	--------	29.37	28.50	24.64	22.49	20.42	21.54	22.11	22.44	22.75	22.17	21.91	24.12
Blast furnaces, steel works, and rolling mills dollars	--------	31.65	29.96	25.33	22.47	20.17	21.60	22.28	22.91	23.08	22.21	21.70	24.70
Hardware do	--------	24.58	27.26	24.55	21.63	17.94	20.07	19.47	19.42	20.37	20.77	20.77	23.06
Structural and ornamental metal work dollars	--------	28.69	29.04	27.99	27.59	25.74	25.74	25.63	25.41	25.77	25.26	26.01	26.94
Tin cans and other tinware do	--------	23.46	23.09	22.11	22.38	22.21	22.46	23.92	22.42	22.89	22.62	22.44	23.40
Lumber and allied products do	--------	21.41	21.23	19.48	18.62	17.68	18.69	19.34	18.91	19.21	19.52	18.64	21.02
Furniture do	--------	20.85	21.11	19.66	19.19	17.16	18.56	18.87	17.92	17.89	18.42	17.87	20.43
Lumber, sawmills do	--------	21.65	21.13	19.11	17.71	17.70	18.40	19.33	19.17	19.42	19.76	18.29	20.90
Machinery, not including transportation equipment dollars	--------	28.47	28.86	27.79	27.25	25.61	25.48	25.34	24.94	24.96	24.68	24.34	25.03
Agricultural implements (including tractors) dollars	--------	--------	--------	--------	--------	29.50	29.28	29.54	28.61	28.37	27.36	27.05	26.29
Electrical machinery, apparatus, and supplies dollars	--------	28.05	28.65	27.74	27.01	25.17	24.88	24.73	24.42	24.27	24.49	24.33	25.28
Engines, turbines, water wheels, and windmills dollars	--------	--------	--------	--------	--------	28.32	28.72	29.85	28.94	27.78	26.98	27.05	28.13
Foundry and machine-shop products dollars	--------	28.42	28.69	27.12	26.47	24.70	24.85	24.72	24.47	24.74	24.30	23.99	24.87
Radios and phonographs do	--------	21.94	21.67	20.74	20.90	20.81	19.99	18.78	20.91	21.64	22.07	22.11	21.20
Metals, nonferrous, etc do	--------	25.95	26.18	24.63	23.49	22.49	22.64	22.97	22.15	22.55	22.20	22.93	24.14
Brass, bronze, and copper products dollars	--------	27.94	26.76	24.77	23.36	22.73	22.77	23.44	22.95	23.78	23.14	24.74	25.63
Stone, clay, and glass products do	--------	24.38	24.74	23.71	21.86	20.03	21.47	21.95	22.00	23.12	22.77	21.90	22.77
Brick, tile, and terra cotta do	--------	21.37	21.15	19.18	17.95	16.53	17.26	17.24	17.89	19.17	19.43	18.83	19.56
Glass do	--------	25.68	26.10	25.21	23.01	21.10	22.56	23.31	22.88	23.44	23.48	22.15	23.95
Transportation equipment do	--------	30.57	33.37	31.03	27.40	26.23	26.86	27.05	28.94	28.14	29.64	29.54	30.94
Automobiles do	--------	31.18	34.34	31.40	27.34	25.27	25.34	26.10	28.83	27.65	29.49	29.56	32.33
Nondurable goods do	--------	21.30	21.37	20.54	20.68	20.49	20.86	20.94	20.52	20.64	20.52	20.83	21.25
Chemicals, petroleum refining do	--------	28.19	28.32	28.07	27.93	27.20	27.51	27.43	27.32	28.50	28.80	28.48	29.04
Chemicals do	--------	30.47	30.84	30.25	29.51	29.18	29.45	29.23	29.42	29.63	29.90	29.40	30.39
Paints and varnishes do	--------	27.44	28.17	26.95	26.44	25.16	26.26	26.70	27.11	28.17	27.79	27.38	27.39
Petroleum refining do	--------	34.16	34.43	34.42	34.88	34.28	35.23	34.89	34.47	35.78	35.26	34.60	35.25
Rayon and allied products do	--------	23.88	23.89	23.79	22.98	21.58	21.26	22.19	21.21	22.34	22.42	22.68	24.16
Food and kindred products do	--------	23.03	23.77	24.46	24.93	25.24	24.74	24.78	24.89	25.40	24.98	24.53	23.17
Baking do	--------	25.90	25.84	25.10	25.22	25.26	25.30	25.42	25.36	25.84	25.76	25.79	25.33
Slaughtering and meat packing do	--------	28.35	28.01	28.31	28.89	29.30	27.32	27.26	27.73	28.38	28.19	28.63	27.93
Leather and its manufactures do	--------	17.94	17.14	15.48	16.61	17.96	19.09	18.90	17.84	16.66	16.30	18.51	19.76
Boots and shoes do	--------	16.49	15.50	13.72	15.25	16.94	18.21	18.04	16.90	15.12	14.71	17.48	18.85
Paper and printing do	--------	27.89	28.26	27.48	27.62	26.90	27.40	27.71	27.30	27.41	27.04	27.10	27.48
Paper and pulp do	--------	24.71	24.90	23.26	22.47	22.36	23.51	23.73	23.16	23.20	22.89	23.37	24.26
Rubber products do	--------	26.64	25.83	24.11	23.90	22.42	20.97	22.08	22.47	23.39	23.75	21.84	25.39
Rubber tires and inner tubes do	--------	29.76	28.24	26.26	26.91	25.02	22.33	24.02	25.21	26.67	27.35	28.43	28.73
Textiles and their products do	--------	16.99	16.87	15.37	15.42	15.34	16.41	16.37	15.60	15.23	15.03	15.67	16.84
Fabrics do	--------	16.79	16.45	15.24	15.36	15.08	15.82	15.66	15.16	15.12	15.29	15.72	16.50
Wearing apparel do	--------	17.53	17.99	15.74	15.60	16.09	17.94	18.12	16.69	15.52	14.31	15.50	17.70
Tobacco manufactures do	--------	17.12	17.03	16.72	16.88	15.85	15.32	15.79	15.54	16.31	16.91	17.18	16.81
Factory average hourly earnings:													
National Industrial Conference Board (25 industries) dollars	.713	.716	.716	.717	.715	.710	.710	.714	.717	.718	.719	.713	r .711
U. S. Department of Labor (87 industries) † dollars	--------	.658	.666	.667	.666	.663	.657	.655	.652	.650	.648	.635	.629
Durable goods do	--------	.724	.730	.733	.729	.727	.724	.724	.722	.721	.718	.704	.702
Iron and steel and their products, not including machinery dollars	--------	.768	.768	.763	.761	.755	.760	.759	.762	.763	.763	.753	.753
Blast furnaces, steel works, and rolling mills dollars	--------	.842	.837	.828	.828	.818	.826	.826	.832	.837	.841	.840	.835
Hardware do	--------	.672	.693	.694	.672	.651	.666	.651	.646	.649	.653	.652	.657
Structural and ornamental metal work dollars	--------	.706	.712	.714	.720	.721	.720	.715	.718	.722	.728	.728	.731
Tin cans and other tinware do	--------	.601	.607	.603	.605	.610	.613	.614	.611	.610	.602	.589	.597
Lumber and allied products do	--------	.538	.533	.528	.513	.516	.515	.527	.535	.531	.531	.511	.523
Furniture do	--------	.516	.524	.532	.537	.539	.534	.538	.544	.543	.531	.522	.522
Lumber, sawmills do	--------	.550	.536	.520	.495	.493	.497	.516	.528	.518	.527	.502	.519

r Revised.
† Revised series. See note marked with a "†" on p. 29.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	Sept. 1938	Sept. 1937	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WAGES—Continued													
Factory average hourly earnings—Continued:													
U. S. Department of Labor (87 industries)†—Continued:													
Durable goods—Continued:													
Machinery, not including transportation equipment ... dollars	--------	0.716	0.720	0.726	0.731	0.732	0.730	0.730	0.730	0.729	0.727	0.724	0.720
Agricultural implements (including tractors) ... dollars	--------	--------	--------	--------	--------	.804	.800	.795	.795	.796	.781	.784	.767
Electrical machinery, apparatus, and supplies ... dollars	--------	.731	.736	.746	.748	.749	.745	.749	.746	.749	.747	.742	.738
Engines, turbines, water wheels, and windmills ... dollars	--------	--------	--------	--------	--------	.781	.787	.795	.788	.776	.783	.785	.787
Foundry and machine-shop products ... dollars	--------	.703	.706	.708	.713	.714	.712	.712	.712	.713	.714	.710	.709
Radios and phonographs ... do	--------	.666	.611	.625	.630	.638	.628	.616	.626	.607	.599	.610	.595
Metals, nonferrous, etc ... do	--------	.660	.658	.659	.665	.676	.670	.672	.666	.663	.660	.668	.666
Brass, bronze, and copper products ... dollars	--------	.734	.730	.734	.730	.738	.743	.743	.720	.714	.709	.714	.715
Stone, clay, and glass products ... do	--------	.643	.639	.644	.649	.650	.649	.644	.638	.640	.641	.633	.634
Brick, tile, and terra cotta ... do	--------	.540	.540	.534	.535	.541	.535	.524	.516	.518	.518	.511	.511
Glass ... do	--------	.700	.700	.705	.712	.705	.699	.697	.691	.698	.705	.704	.712
Transportation equipment ... do	--------	.874	.886	.889	.881	.887	.886	.886	.885	.885	.889	.883	.883
Automobiles ... do	--------	.914	.923	.919	.914	.915	.916	.919	.920	.920	.925	.930	.924
Nondurable goods ... do	--------	.590	.596	.596	.600	.602	.594	.593	.590	.588	.587	.583	.578
Chemicals, petroleum refining ... do	--------	.740	.734	.738	.743	.750	.742	.737	.742	.757	.770	.773	.763
Chemicals ... do	--------	.784	.779	.782	.789	.793	.790	.790	.795	.789	.793	.787	.785
Paints and varnishes ... do	--------	.696	.697	.696	.699	.701	.697	.697	.690	.693	.697	.707	.700
Petroleum refining ... do	--------	.974	.969	.970	.971	.978	.976	.970	.968	.975	.978	.988	.986
Rayon and allied products ... do	--------	.631	.638	.644	.651	.657	.653	.647	.650	.646	.648	.645	.639
Food and kindred products ... do	--------	.570	.588	.602	.612	.618	.609	.621	.621	.624	.614	.599	.586
Baking ... do	--------	.608	.606	.611	.613	.613	.606	.608	.610	.615	.613	.612	.615
Slaughtering and meat packing ... do	--------	.691	.688	.681	.680	.688	.689	.693	.691	.688	.690	.691	.689
Leather and its manufactures ... do	--------	.550	.542	.545	.536	.536	.526	.523	.513	.522	.514	.515	.516
Boots and shoes ... do	--------	.530	.519	.523	.511	.514	.503	.500	.487	.484	.486	.492	.493
Paper and printing ... do	--------	.751	.756	.757	.765	.763	.759	.764	.765	.769	.774	.767	.769
Paper and pulp ... do	--------	.630	.631	.632	.631	.627	.624	.622	.620	.623	.625	.619	.617
Rubber products ... do	--------	.791	.790	.799	.789	.789	.773	.761	.767	.769	.770	.774	.760
Rubber tires and inner tubes ... do	--------	.970	.966	.972	.967	.957	.938	.949	.946	.950	.945	.945	.941
Textiles and their products ... do	--------	.516	.521	.509	.511	.510	.510	.506	.495	.479	.479	.482	.489
Fabrics ... do	--------	.492	.494	.492	.490	.490	.485	.482	.480	.473	.473	.468	.464
Wearing apparel ... do	--------	.563	.574	.543	.553	.553	.557	.549	.521	.491	.489	.508	.531
Tobacco manufactures ... do	--------	.460	.451	.449	.455	.476	.460	.464	.466	.462	.457	.460	.462
Factory average weekly earnings, by States:													
Delaware ... 1923-25=100	82.4	87.6	90.1	91.8	93.2	89.2	86.9	88.2	85.4	86.3	85.0	84.7	r 78.4
Illinois ... 1925-27=100	88.9	94.2	96.2	91.3	90.1	87.7	87.5	88.3	87.4	86.8	85.9	86.7	88.7
Massachusetts ... do	93.6	96.9	91.7	91.2	90.7	88.7	90.6	90.3	88.3	88.0	88.8	90.4	92.3
New Jersey ... 1923-25=100	106.9	108.0	110.5	107.0	107.2	105.4	105.8	105.6	104.1	106.0	104.8	105.4	105.9
New York ... 1925-27=100	93.8	94.7	94.4	90.2	91.0	89.6	91.0	91.4	89.3	88.2	88.7	89.7	91.4
Pennsylvania ... 1923-25=100	92.5	104.9	104.0	95.4	91.4	85.6	88.9	89.9	88.6	90.2	88.8	86.7	r 91.9
Wisconsin ... 1925-27=100	--------	95.4	100.2	96.0	92.6	88.3	93.1	92.8	91.4	90.6	89.3	85.2	--------
Miscellaneous wage data:													
Construction wage rates (E. N. R.): §													
Common labor ... dol. per hour	.677	.673	.676	.678	.678	.680	.675	.675	r .677	.673	.677	.677	.677
Skilled labor ... do	1.43	1.37	1.38	1.38	1.39	1.39	1.39	1.40	1.40	1.40	1.42	1.43	1.43
Farm wages without board (quarterly) ¶ ... dol. per month	--------	--------	36.71	--------	--------	33.28	--------	--------	34.81	--------	--------	35.52	--------
Railway wages (average, class I) ... dol. per hour	--------	.708	.723	.733	.733	.737	.751	.724	.729	.729	.722	.726	.714
Road-building wages, common labor:													
United States, average ... dol. per hour	--------	.43	.43	.41	.38	.34	.33	.33	.35	.40	.41	.42	--------
East North Central ... do	--------	.56	.57	.57	.58	.59	.60	.61	.58	.59	.58	.62	--------
East South Central ... do	--------	.28	.28	.29	.28	.28	.27	.27	.27	.28	.28	.28	--------
Middle Atlantic ... do	--------	.47	.47	.48	.50	.51	.52	.53	.49	.48	.49	.49	--------
Mountain ... do	--------	.54	.55	.53	.53	.51	.53	.55	.56	.56	.56	.55	--------
New England ... do	--------	.45	.45	.43	.42	.45	.46	.52	.45	.45	.44	.44	--------
Pacific ... do	--------	.63	.64	.63	.64	.60	.62	.64	.65	.66	.66	.66	--------
South Atlantic ... do	--------	.27	.27	.27	.26	.26	.26	.26	.27	.27	.28	.27	--------
West North Central ... do	--------	.45	.47	.45	.44	.41	.41	.39	.41	.45	.46	.46	--------
West South Central ... do	--------	.32	.31	.33	.34	.34	.36	.36	.36	.36	.37	.37	--------
ALL PUBLIC RELIEF													
Total, exclusive transient care and administrative expense ... mil. of dol	--------	169	174	183	r 195	207	218	235	243	248	256	253	259
Obligations incurred for payments for:													
Old-age assistance, and aid to dependent children and the blind ... mil. of dol	--------	r 36	37	38	39	40	41	41	42	42	42	42	43
General relief extended to cases ... do	--------	30	31	34	41	47	48	48	42	38	37	37	36
Earnings of persons certified as in need of relief employed on works projects:													
Works Progress Administration ... mil. of dol	--------	76	77	78	82	88	98	114	126	132	140	144	151
Other Federal agencies ... do	--------	7	6	6	5	5	5	6	9	11	13	5	4
National Youth Administration:													
Student aid ... do	--------	(a)	2	2	2	2	2	2	2	2	2	--------	--------
Work projects ... do	--------	2	2	2	2	2	2	2	2	3	3	3	3
Civilian Conservation Corps ... do	--------	16	18	21	20	20	19	18	18	18	17	20	20
Emergency subsistence payments to farmers ... mil. of dol	--------	1	1	2	2	2	2	3	2	2	2	1	1

r Revised.

a Less than $500,000. § Construction wage rates as of Oct. 1, 1938, common labor $0.682, skilled labor $1.43. ¶ Farm wages, without board, as of Oct. 1938, $34.75.

† Revised series. Industry classifications have been revised as follows: "Tractors" have been transferred from "engines, turbines, water-wheels, and windmills," to "agricultural implements"; data for these two groups prior to January 1938 will be shown when available. Beginning July 1938, "stamped and enameled ware" (not shown separately in the Survey) has been transferred from "nonferrous metals" to "iron and steel products" and "railroad repair shops" have been dropped from the Department of Labor's tabulation. Revisions in the affected group averages prior to July 1938 will be shown when available. In addition to these changes, which affect both average weekly earnings and average hourly earnings, the latter figures for the 87 manufacturing industries combined and for the manufacturing groups, are in the process of revision for all months prior to July 1938; revisions which in most instances are small, will be shown when available.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE													
BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total ... mil. of dol.	261	344	346	348	343	326	307	293	279	268	264	265	258
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)	1	2	2	2	2	1	(a)	1	2	2	1	(a)
Held by group of accepting banks:													
Total ... mil. of dol.	221	274	282	279	278	266	246	236	229	218	210	217	216
Own bills ... do.	129	148	153	148	147	147	140	143	141	139	135	133	129
Purchased bills ... do.	92	127	129	131	131	119	106	93	89	80	76	84	87
Held by others ... do.	40	69	62	67	63	59	61	57	48	48	52	47	42
Commercial paper outstanding ... do.	212	331	323	311	279	299	293	297	271	251	225	211	209
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total ... mil. of dol.	3,290	3,385	3,361	3,352	3,335	3,321	3,321	3,328	3,337	3,335	3,336	3,319	3,307
Farm mortgage loans, total ... do.	2,776	2,868	2,863	2,856	2,848	2,839	2,834	2,824	2,818	2,811	2,804	2,795	2,786
Federal land banks ... do.	2,004	2,045	2,043	2,039	2,035	2,031	2,030	2,026	2,023	2,020	2,018	2,014	2,009
Land Bank Commissioner ... do.	772	823	820	817	813	808	804	799	795	791	786	782	777
Loans to cooperatives, total ... do.	110	115	119	129	121	119	116	111	107	104	106	100	102
Bank for cooperatives incl. Central Bank ... mil. of dol.	83	67	73	82	88	87	87	82	80	78	81	75	76
Agricultural Marketing Act revolving fund ... mil. of dol.	27	47	45	45	31	30	28	27	26	25	25	25	26
Short-term credit, total ... do.	404	402	379	367	366	364	371	393	412	420	426	424	420
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives♂ ... mil. of dol.	190	167	160	161	165	165	173	186	196	202	208	199	197
Other financing institutions ... do.	41	47	42	41	40	39	39	40	41	41	43	43	43
Production credit ass'ns ... do.	171	154	143	137	138	139	148	163	173	180	184	184	181
Regional agr. credit corps. ... do.	13	19	17	16	16	15	15	15	15	15	15	14	14
Emergency crop loans ... do.	123	124	119	116	115	113	113	119	127	128	128	127	126
Drought relief loans ... do.	56	58	58	57	57	57	57	56	56	56	56	56	56
Joint Stock Land Banks in liquidation ... do.	91	111	110	107	104	102	100	98	97	96	94	93	92
Bank debits, total ... mil. of dol.	29,525	33,371	36,085	31,603	39,114	32,084	25,547	32,120	31,169	28,841	32,797	30,505	28,270
New York City ... do.	13,085	14,718	16,151	13,432	18,277	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247
Outside New York City ... do.	16,440	18,652	19,934	18,171	20,837	17,607	14,633	17,373	16,597	16,013	17,160	16,677	16,023
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total ... mil. of dol.	14,573	12,786	12,727	12,796	12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261
Reserve bank credit outstanding, total ... mil. of dol.	2,600	2,579	2,580	2,606	2,612	2,593	2,590	2,611	2,594	2,582	2,596	2,589	2,585
Bills bought ... do.	1	3	3	3	1	1	1	1	1	1	1	1	1
Bills discounted ... do.	8	22	21	17	10	12	10	13	9	9	8	7	7
United States securities ... do.	2,563	2,526	2,526	2,564	2,564	2,564	2,564	2,580	2,564	2,564	2,564	2,564	2,564
Reserves, total ... do.	11,295	9,452	9,449	9,450	9,481	9,556	9,637	9,690	11,091	11,030	11,041	11,049	11,026
Gold certificates ... do.	10,918	9,138	9,134	9,132	9,129	9,127	9,183	9,223	10,650	10,648	10,645	10,642	10,640
Liabilities, total ... do.	14,573	12,786	12,727	12,796	12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261
Deposits, total ... do.	9,406	7,529	7,513	7,548	7,577	7,775	7,850	7,917	9,298	9,212	9,247	9,270	9,212
Member bank reserve balances, total ... mil. of dol.	8,198	7,014	6,928	6,962	7,027	7,237	7,248	7,287	7,623	7,665	8,024	8,164	8,179
Excess reserves (estimated) ... do.	2,924	1,038	1,055	1,169	1,212	1,383	1,415	1,546	2,548	2,568	2,875	3,022	2,941
Federal Reserve notes in circulation ... do.	4,253	4,263	4,279	4,274	4,284	4,138	4,139	4,142	4,148	4,157	4,149	4,135	4,169
Reserve ratio ... percent	82.7	80.1	80.1	79.9	79.9	80.2	80.4	80.3	82.5	82.5	82.4	82.4	82.4
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	15,508	14,864	14,610	14,612	14,431	14,464	14,381	14,268	14,598	14,589	15,036	14,951	15,388
Time ... do.	5,180	5,290	5,278	5,234	5,205	5,225	5,260	5,221	5,230	5,216	5,239	5,193	5,210
Domestic interbank ... do.	5,799	4,998	5,040	5,060	5,090	5,316	5,384	5,080	5,632	5,832	5,780	5,927	5,958
Investments, total ... do.	12,999	12,022	12,029	11,940	12,015	12,253	12,298	12,039	12,257	12,202	12,240	12,395	12,591
U. S. Government direct obligations ... do.	8,111	7,903	7,968	7,963	8,018	8,165	8,137	7,778	7,987	7,844	7,770	7,655	7,789
Obligations fully guaranteed by U. S. Government ... mil. of dol.	1,675	1,131	1,137	1,118	1,116	1,141	1,159	1,156	1,199	1,411	1,488	1,646	1,655
Other securities ... do.	3,213	2,988	2,924	2,859	2,881	2,947	3,002	3,105	3,071	2,947	2,982	3,094	3,147
Loans, total ... do.	8,241	10,004	9,625	9,441	9,387	8,981	8,933	8,771	8,587	8,334	8,321	8,165	8,270
Commercial, industrial, and agricultural loans ... mil. of dol.	3,891	4,807	4,761	4,637	4,601	4,394	4,357	4,299	4,187	3,992	3,936	3,865	3,886
Open market paper ... do.	344	475	477	475	461	455	431	418	393	365	340	336	339
To brokers and dealers in securities ... mil. of dol.	649	1,227	901	876	894	762	769	680	652	603	652	602	690
Other loans for purchasing or carrying securities ... mil. of dol.	576	682	660	650	635	617	616	605	591	583	583	574	r 579
Real estate loans ... do.	1,161	1,165	1,169	1,167	1,165	1,161	1,158	1,150	1,149	1,156	1,160	1,161	r 1,160
Loans to banks ... do.	118	97	96	68	66	65	82	96	104	114	113	111	r 109
Other loans ... do.	1,502	1,551	1,561	1,568	1,565	1,527	1,520	1,523	1,511	1,521	1,537	1,516	1,507
Money and interest rates:													
Bank rates to customers:													
In New York City ... percent	2.25	2.39	2.38	2.45	2.40	2.36	2.34	2.40	2.36	2.40	2.36	2.27	2.16
In eight other northern and eastern cities ... percent	3.30	3.33	3.37	3.42	3.36	3.37	3.29	3.25	3.26	3.27	3.38	3.28	3.26
In twenty-seven southern and western cities ... percent	4.07	4.18	4.16	4.17	4.15	4.16	4.09	4.15	4.13	4.13	4.14	4.12	4.12
Bond yields (Moody's):													
Aaa ... do.	3.21	3.28	3.27	3.24	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18
Baa ... do.	5.65	5.16	5.52	5.82	5.73	5.89	5.97	6.30	6.47	6.06	6.25	5.63	5.49
Discount rate (N. Y. F. R. Bank) ... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans ... do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans ... do.	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
Open market rates, N. Y. C.:													
Acceptances, prime, bankers ... do.	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Call loans, renewal (N. Y. S. E.) ... do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months) ... percent	⅝-¾	1	1	1	1	1	1	¾-1	¾-1	¾-1	¾-1	¾	¾
Time loans, 90 days (N. Y. S. E.) ... do.	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Treasury bills, 91 days (yield) ... do.	.08	.31	.20	.09	.11	.10	.08	.08	.09	.05	.05	.07	.06
Treasury notes, 3-5 years (yield) ... do.	.82	1.50	1.42	1.31	1.27	1.13	1.09	1.01	.94	.77	.67	.70	.71

r Revised.

a Less than $500,000.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
FINANCE—Continued													
BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors .... mil. of dol.	5,362	5,291	5,255	5,250	5,292	5,290	5,297	5,329	5,303	5,307	5,336	5,329	5,332
U. S. Postal Savings:													
Balance to credit of depositors .... do.	1,248	1,270	1,269	1,270	1,270	1,272	1,271	1,268	1,262	1,255	1,252	1,252	1,252
Balance on deposit in banks .... do.	95	132	130	129	130	125	124	121	119	116	115	r 101	95
COMMERCIAL FAILURES †													
Grand total .... number	866	584	815	842	1,009	1,377	1,149	1,167	1,172	1,123	1,073	1,038	1,015
Commercial service, total .... do.	33	28	40	46	55	58	67	50	50	47	47	51	34
Construction, total .... do.	49	37	37	60	53	60	54	55	40	60	59	45	57
Manufacturing, total .... do.	184	127	196	199	248	241	211	241	210	217	198	210	173
Chemicals and drugs .... do.	6	8	4	6	7	12	5	8	11	12	2	7	8
Foods .... do.	31	32	54	46	53	51	35	47	34	39	24	32	37
Forest products .... do.	14	11	14	14	22	18	15	16	29	15	19	24	12
Fuels .... do.	8	1	4	0	3	3	3	4	7	4	8	2	2
Iron and steel .... do.	11	4	11	9	12	9	14	13	14	15	15	14	11
Leather and leather products .... do.	6	3	4	10	5	6	5	8	4	11	7	7	6
Machinery .... do.	18	6	14	13	17	24	12	18	9	7	8	13	12
Paper, printing, and publishing .... do.	18	9	13	15	13	14	18	22	11	19	16	20	9
Stone, clay, glass and products .... do.	9	4	3	5	8	7	4	7	10	10	4	6	7
Textiles .... do.	33	13	44	41	61	59	61	58	50	50	62	58	41
Transportation equipment .... do.	4	8	8	7	9	3	4	5	3	5	6	3	6
Miscellaneous .... do.	26	28	23	33	38	35	35	35	28	30	27	24	22
Retail trade, total .... do.	528	338	446	447	546	895	705	696	748	690	665	629	629
Wholesale trade, total .... do.	72	54	96	90	107	123	112	125	124	109	104	103	122
Liabilities: Grand total .... thous. of dol.	14,341	9,818	14,079	16,400	27,818	21,415	21,028	40,325	21,147	19,139	15,918	14,761	16,382
Commercial service, total .... do.	347	860	1,056	1,565	1,611	730	967	809	2,701	1,196	841	617	344
Construction, total .... do.	782	506	424	994	852	775	762	955	1,195	757	1,234	376	1,128
Manufacturing, total .... do.	5,227	3,954	7,200	7,723	17,862	8,553	10,139	27,065	7,535	6,860	5,939	5,957	6,147
Chemicals and drugs .... do.	65	196	144	79	234	299	17	633	168	222	11	100	91
Foods .... do.	1,506	692	2,245	1,170	3,470	1,258	784	1,962	1,200	717	1,522	2,143	747
Forest products .... do.	480	540	628	373	975	731	329	308	1,025	464	395	389	370
Fuels .... do.	696	105	190	0	814	78	1,840	15,104	523	155	265	295	76
Iron and steel .... do.	204	86	532	473	2,130	312	2,094	2,208	973	573	196	258	764
Leather and leather products .... do.	57	71	121	337	159	116	84	145	442	480	94	221	62
Machinery .... do.	261	55	257	1,244	3,383	1,696	357	960	243	668	280	291	256
Paper, printing, and publishing .... do.	415	121	728	242	1,198	1,385	595	1,781	114	328	304	293	434
Stone, clay, glass and products .... do.	124	51	16	148	1,637	426	466	155	454	416	152	350	549
Textiles .... do.	981	687	917	1,386	1,796	1,368	2,384	2,722	1,806	1,382	1,157	991	2,254
Transportation equipment .... do.	77	158	454	858	1,452	362	63	154	120	510	166	150	340
Miscellaneous .... do.	361	1,192	968	1,413	614	472	1,126	933	467	945	1,397	476	204
Retail trade, total .... do.	6,450	3,210	3,325	4,055	5,439	9,196	6,622	7,612	7,055	7,879	6,520	5,385	5,903
Wholesale trade, total .... do.	1,535	1,288	2,074	2,063	2,054	2,161	2,538	3,884	2,661	2,447	1,384	2,426	2,860
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total‡ .... mil. of dol.		21,317	21,432	21,536	21,514	21,623	21,705	21,772	21,851	21,943	22,057	22,209	22,302
Mortgage loans, total .... do.		4,165	4,176	4,183	4,199	4,213	4,217	4,236	4,240	4,256	4,276	4,291	4,313
Farm .... do.		685	683	678	675	674	673	674	672	672	672	672	670
Other .... do.		3,480	3,493	3,505	3,524	3,539	3,544	3,562	3,568	3,584	3,604	3,619	3,643
Real estate holdings .... do.		1,767	1,770	1,774	1,768	1,769	1,775	1,773	1,780	1,784	1,797	1,800	1,801
Policy loans and premium notes .... do.		2,614	2,630	2,633	2,635	2,640	2,643	2,649	2,659	2,663	2,667	2,665	2,663
Bonds and stocks held (book value) total .... mil. of dol.		11,709	11,781	11,908	11,941	11,970	11,999	12,053	12,120	12,159	12,199	12,349	12,388
Government (domestic and foreign) .... do.		5,348	5,358	5,442	5,485	5,490	5,470	5,493	5,499	5,519	5,486	5,560	5,507
Public utility .... do.		2,543	2,576	2,593	2,601	2,619	2,668	2,685	2,713	2,730	2,760	2,789	2,847
Railroad .... do.		2,773	2,775	2,778	2,710	2,718	2,720	2,730	2,761	2,764	2,756	2,752	2,754
Other .... do.		1,045	1,072	1,095	1,145	1,143	1,141	1,145	1,147	1,155	1,197	1,248	1,280
Cash .... do.		628	644	609	609	680	712	737	731	759	735	774	803
Other admitted assets .... do.		434	431	429	371	351	359	324	321	322	333	330	334
Insurance written:⊕													
Policies and certificates, total number .... thousands	760	871	982	916	929	793	766	878	833	892	784	720	712
Group .... do.	16	25	28	24	44	20	25	20	16	24	30	12	18
Industrial .... do.	582	646	741	689	674	597	577	656	643	648	580	511	518
Ordinary .... do.	161	200	212	202	211	176	164	202	175	220	174	197	176
Value, total .... thous. of dol.	519,932	637,595	701,038	681,376	764,803	589,165	589,407	672,142	617,475	618,807	597,773	528,452	550,960
Group .... do.	24,924	49,921	45,437	42,238	87,386	31,401	41,671	33,050	37,815	43,076	45,076	18,659	33,443
Industrial .... do.	173,641	197,339	226,243	211,409	213,976	179,975	174,092	198,025	193,131	191,648	170,312	153,392	156,304
Ordinary .... do.	321,367	390,335	429,358	427,729	463,441	377,789	373,644	441,067	386,529	384,083	382,385	356,401	361,213
Premium collections, total .... do.		230,770	237,522	251,012	337,493	261,842	246,708	274,277	255,403	254,629	258,072	287,110	245,298
Annuities .... do.		22,396	23,243	25,325	46,538	32,444	23,354	24,894	21,665	21,662	26,369	66,779	22,652
Group .... do.		10,616	10,066	10,751	12,568	12,131	10,643	12,656	11,603	10,840	11,048	10,423	10,608
Industrial .... do.		54,438	53,444	61,412	92,441	60,996	58,314	58,003	66,589	61,021	56,103	56,737	60,073
Ordinary .... do.		143,320	150,769	153,524	185,946	156,271	154,397	178,724	155,546	161,106	164,552	153,171	151,965
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total .... thous. of dol.	428,482	500,434	579,704	573,345	634,470	493,815	488,703	568,473	499,656	490,658	502,538	457,224	470,917
New England .... do.	28,648	33,838	40,804	39,696	40,193	35,793	36,267	43,357	37,527	34,758	34,880	31,795	30,887
Middle Atlantic .... do.	112,049	127,227	163,513	158,681	163,544	139,868	137,311	155,737	133,973	133,471	137,997	118,748	123,610
East North Central .... do.	90,542	113,492	132,390	132,305	143,112	113,292	107,443	122,416	105,226	101,865	106,665	99,159	97,453
West North Central .... do.	45,864	51,870	58,469	58,415	68,782	50,259	50,268	57,612	51,809	51,575	52,342	51,227	53,082
South Atlantic .... do.	42,111	48,620	52,112	51,872	60,806	43,794	44,810	53,553	47,631	48,159	48,060	42,860	46,830
East South Central .... do.	19,504	22,845	22,919	22,282	25,868	19,336	18,874	24,658	21,061	20,424	20,865	17,586	18,834
West South Central .... do.	36,175	41,616	44,235	44,074	55,896	38,649	40,522	48,484	40,355	43,622	42,829	41,694	41,235
Mountain .... do.	13,428	14,416	16,305	16,765	19,995	13,644	13,296	16,140	14,413	13,928	14,856	13,990	14,850
Pacific .... do.	40,161	46,510	48,957	49,315	56,274	39,180	39,912	46,516	42,661	42,856	44,094	40,165	44,136
Lapse rates .... 1925–26=100					99						111		

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† Revised series. Data revised beginning June 1934; figures not shown here will appear in a subsequent 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.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued													
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina ... dol. per paper peso	.320	.330	.330	.333	.333	.333	.335	.332	.332	.331	.331	.329	.325
Belgium ... dol. per belga	.169	.168	.169	.170	.170	.169	.170	.169	.169	.168	.170	.169	.169
Brazil ... dol. per milreis	.059	.064	.058	.057	.054	.056	.058	.059	.059	.059	.059	.059	.058
British India ... dol. per rupee	.358	.374	.374	.377	.377	.377	.379	.376	.374	.371	.367	.368	.364
Canada ... dol. per Canadian dol	.994	1.000	1.000	1.001	.999	1.000	1.000	.997	.994	.992	.989	.994	.996
Chile ... dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France ... dol. per franc	.027	.035	.033	.034	.034	.033	.033	.031	.031	.028	.028	.028	.027
Germany ... dol. per reichsmark	.400	.401	.402	.404	.403	.403	.404	.402	.402	.402	.403	.402	.401
Italy ... dol. per lira	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan ... dol. per yen	.280	.289	.289	.291	.291	.291	.290	.289	.290	.289	.289	.287	.284
Netherlands ... dol. per guilder	.539	.551	.553	.555	.556	.557	.560	.556	.556	.554	.553	.550	.546
Spain ... dol. per peseta	.052	.065	.063	.063	.062	.061	.061	.058	.058	.058	.058	.057	.057
Sweden ... dol. per krona	.248	.255	.255	.258	.258	.258	.259	.257	.257	.256	.256	.254	.252
United Kingdom ... dol. per £	4.804	4.953	4.955	4.996	4.996	5.000	5.018	4.984	4.981	4.967	4.958	4.929	4.881
Uruguay ... dol. per peso	.632	.791	.791	.791	.799	.665	.660	.656	.655	.654	.652	.649	.642
Gold:													
Monetary stock, U. S. ... mil. of dol	13,441	12,653	12,782	12,788	12,765	12,756	12,768	12,778	12,829	12,891	12,946	12,985	13,057
Movement, foreign:													
Net release from earmark¶ ... thous. of dol	−13,255	9,343	−8,046	−20,145	−101,580	−1,106	−18,179	−614	−1,199	−53,947	−15,490	−20,942	−28,785
Exports ... do	11	129	232	30,084	15,052	5,067	174	20	145	212	131	65	17
Imports ... do	520,907	145,623	90,709	52,194	33,633	7,155	8,211	52,947	71,236	52,987	55,438	63,880	165,990
Production:													
Union of South Africa, total ... fine ounces		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		899,076	907,681	991,228	910,442	907,777	857,077	931,457	903,010	940,341	933,929		
Receipts at mint, domestic (unrefined) ... do	301,593	246,221	262,129	278,883	224,049	208,407	174,792	204,278	190,201	227,621	197,528	305,487	286,493
Currency in circulation, total ... mil. of dol	6,570	6,558	6,566	6,558	6,618	6,397	6,319	6,338	6,337	6,415	6,433	6,464	6,482
Silver:													
Exports ... thous. of dol	1,463	285	380	527	236	355	233	191	250	317	254	193	401
Imports ... do	24,098	8,427	5,701	10,633	23,151	28,708	15,488	14,440	15,757	17,952	19,186	18,326	4,985
Price at New York ... dol. per fine oz	.428	.448	.448	.448	.448	.448	.448	.444	.428	.428	.428	.428	.428
Production, world ... thous. of fine oz		22,487	21,345	22,877	21,330	23,553	21,465	24,128	21,197	20,440	[r] 22,490	24,071	
Canada ... do	2,202	2,271	2,536	2,176	1,635	1,622	1,735	1,729	1,430	1,509	1,603	2,112	2,528
Mexico ... do		6,460	6,112	6,272	5,760	8,662	7,144	8,803	7,153	6,244	8,417	9,019	
United States ... do	5,073	5,779	4,855	6,682	5,693	5,222	5,083	5,752	5,044	4,813	4,679	4,530	5,596
Stocks, refinery, end of month:													
United States ... do	6,396	1,363	1,064	1,287	1,523	2,606	4,120	6,302	5,708	6,939	7,212	7,843	7,884
Canada ... do	552	817	852	617	496	521	903	800	579	495	470	355	488
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.) mil. 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 beverages (19 cos.) ... mil. of dol		19.7			20.6			16.0			19.2		
Machinery and machine manufacturing (17 cos.) ... mil. of dol		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.) mil. of dol		46.8			51.9			47.7			44.8		
Railways, class I (net income) ... do		41.6			16.6			[d] 106.3			[d] 74.9		
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted (158 cos.) 1926=100		97.3			77.7			34.5			[p] 38.4		
Industrials (119 cos.) ... do		111.4			81.4			36.6			[p] 41.6		
Railroads (26 cos.) ... do		17.7			2.7			[d] 51.7			[p] [d] 33.6		
Utilities (13 cos.) ... do		109.7			135.9			112.1			[p] 101.4		
Combined index, adjusted (158 cos.) ... do		94.5			84.5			36.5			[p] 36.9		
Industrials (119 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 (13 cos.) ... do		127.7			126.3			102.0			[p] 102.9		
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo ... mil. of dol	38,393	36,878	36,959	37,096	37,286	[r] 37,459	[r] 37,636	[r] 37,560	[r] 37,513	[r] 37,424	[r] 37,167	[r] 37,194	[r] 37,596
Public issues:													
Interest bearing* ... do	34,917	34,361	34,377	34,395	34,489	34,579	34,603	34,486	34,465	34,291	33,903	33,834	34,112
Noninterest bearing* ... do	543	611	591	582	571	565	553	556	546	551	589	549	541
Special issues to gov't agencies and trust funds* ... mil. of dol	2,933	1,905	1,991	2,118	2,227	2,314	2,481	2,518	2,501	2,582	2,676	2,810	2,943
Obligations fully guaranteed by the U. S. government:♂													
Amount outstanding by agencies, total. mil. of dol	5,009	4,633	4,634	4,644	4,645	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015
Federal Farm Mortgage Corporation ... do	1,404	1,400	1,400	1,410	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	2,888
Reconstruction Finance Corporation ... do	511	296	297	297	297	298	299	299	299	299	299	510	511
Expenditures, total, including recovery and relief† ... thous. of dol	764,938	702,657	611,420	495,814	678,124	532,119	528,365	751,997	642,887	568,537	937,044	762,543	682,684
General* ... do	453,422	445,989	376,393	302,831	438,216	326,049	289,654	476,320	411,504	343,959	602,762	405,740	386,401
Recovery and relief* ... do	243,123	156,505	165,665	154,508	167,468	145,064	152,643	195,641	201,805	206,332	314,079	216,252	236,040
Revolving funds, net* ... do	10,249	15,891	8,707	−17,846	7,352	3,820	16,852	18,172	8,790	15,514	12,484	5,308	12,743
Transfers to trust accounts* ... do	44,500	55,000	55,000	55,000	63,000	56,000	56,000	58,000	19,403	2,200	800	135,107	47,500
Debt retirements* ... do	13,645	29,272	5,655	1,321	2,088	1,186	13,215	3,864	1,385	532	6,914	137	0
Receipts, total† ... do	710,603	788,072	332,760	327,130	865,633	334,709	349,362	459,404	272,269	375,396	773,948	311,092	487,487
Customs ... do	28,590	36,173	36,515	31,513	30,129	26,193	24,203	26,307	24,430	22,336	21,950	23,101	28,673
Internal revenue ... do	682,544	738,564	284,250	325,736	767,545	305,388	280,601	916,945	302,476	277,765	747,295	350,426	362,286
Income taxes ... do	487,132	494,405	41,671	35,287	482,697	52,036	67,586	706,735	45,931	40,699	541,900	41,606	33,978
Social security taxes* ... do	2,864	50,049	56,272	101,124	92,953	83,542	72,036	3,470	91,283	73,859	4,927	77,707	85,736

[r] Revised. [d] Deficit. [p] Preliminary.

¶Or increase in earmarked gold (−). ●Number of companies included varies slightly.

*New series. New details on Federal expenditures and receipts exclude trust funds and related items. Data for these series beginning July 1932, and also for new items under Federal gross debt, will appear in a subsequent issue.

†Revised series. Data revised to exclude trust funds and related items; figures beginning July 1932 will appear in a subsequent issue.

♂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 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
FINANCE—Continued													
PUBLIC FINANCE (FEDERAL)—Contd.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc..thous. of dol..	1,669	1,722	1,967	2,243	2,290	1,353	1,660	1,773	1,542	1,395	1,624	1,619	1,425
Capital stock transfers, etc.........do....	1,021	1,235	2,045	2,898	1,692	1,803	1,514	940	1,413	1,155	937	1,429	2,052
Sales of radio sets, etc..............do....	345	633	886	711	670	368	261	249	231	197	449	305	400
Government corporations and credit agencies:†													
Assets, other than interagency, total mil. of dol..	....	10,827	10,849	10,953	11,027	11,050	11,039	11,078	11,130	11,167	11,389	11,365	11,317
Loans and preferred stock, total......do....	....	8,609	8,582	8,547	8,564	8,503	8,477	8,485	8,503	8,524	8,514	8,452	8,476
Loans to financial institutions (incl. preferred stock)................mil. of dol..	....	1,379	1,382	1,375	1,387	1,368	1,350	1,342	1,358	1,358	1,363	1,357	1,333
Loans to railroads..................do....	....	438	437	437	440	437	440	446	447	468	471	475	491
Home and housing mortgage loans.do....	....	2,530	2,507	2,486	2,475	2,450	2,429	2,405	2,385	2,368	2,357	2,346	2,340
Farm mortgage and other agricultural loans......................mil. of dol..	....	3,454	3,440	3,416	3,437	3,441	3,449	3,465	3,479	3,484	3,467	3,466	3,491
All other...........................do....	....	809	816	832	826	808	810	827	833	847	856	807	821
U. S. obligations direct and fully guaranteed.........................mil. of dol..	....	767	770	784	786	788	820	821	822	814	809	834	837
Business property...................do....	....	265	270	381	388	393	398	403	408	413	430	432	438
Property held for sale...............do....	....	555	578	594	619	637	655	668	685	698	733	670	666
All other assets.....................do....	....	630	650	647	670	728	689	700	714	717	903	979	901
Liabilities, other than interagency, total.do....	....	6,621	6,594	6,556	6,593	6,611	6,613	6,618	6,610	6,773	6,941	7,229	7,129
Bonds, notes, and debentures:													
Guaranteed by the U. S...........do....	....	4,669	4,634	4,644	4,645	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,001
Other...............................do....	....	1,423	1,413	1,340	1,363	1,367	1,374	1,384	1,391	1,346	1,346	1,378	1,372
Other liabilities incl. reserves........do....	....	529	547	572	585	597	592	587	572	575	743	786	755
Privately owned interests..............do....	....	355	357	360	361	364	367	372	376	379	370	372	374
Proprietary interests of the U. S. Government........................mil. of dol..	....	3,851	3,898	4,038	4,073	4,075	4,059	4,088	4,144	4,014	4,078	3,764	3,815
Reconstruction Finance Corporation, loans outstanding, end of month:													
Grand total...................thous. of dol..	1,710,379	r 1,703,129	r 1,711,116	r 1,732,324	r 1,772,081	r 1,785,025	r 1,787,550	r 1,802,440	r 1,820,525	r 1,710,131	r 1,727,375	r 1,681,936	r 1,692,174
Section 5 as amended, total...........do....	662,155	r 661,253	r 658,970	r 653,854	r 655,806	r 655,165	r 651,472	r 655,946	r 657,085	r 645,188	645,567	649,559	654,087
Banks and trust companies, including receivers..................thous. of dol..	127,783	159,018	156,875	152,309	r 152,656	r 149,360	r 146,124	r 143,674	r 145,004	r 139,136	136,864	134,448	131,194
Building and loan associations......do....	2,133	1,805	1,714	1,641	r 2,103	r 2,043	r 2,372	r 2,323	r 2,251	r 2,376	2,310	2,225	2,201
Insurance companies.................do....	3,494	3,379	3,362	2,955	2,791	2,757	r 2,582	r 2,560	2,547	3,549	3,530	3,526	3,512
Mortgage loan companies...........do....	102,051	124,284	124,898	r 125,918	r 128,050	r 128,600	r 126,224	r 126,846	r 126,768	r 98,243	98,368	100,351	96,333
Railroads, incl. receivers............do....	419,364	r 356,274	r 355,922	r 355,897	r 355,892	r 358,215	r 361,949	r 368,431	r 369,378	390,233	r 393,699	398,304	414,928
All other under Section 5...........do....	7,330	16,493	16,199	15,135	r 14,314	r 14,191	r 12,222	r 12,111	r 11,138	r 11,651	10,797	10,705	5,919
Emergency Relief and Construction Act, total, as amended........thous. of dol..	199,691	r 231,197	r 241,463	r 264,347	r 299,673	r 314,379	r 320,735	r 331,142	r 340,767	r 242,807	r 244,077	189,649	198,310
Self-liquidating projects (including financing repairs)...............thous. of dol..	188,748	226,810	230,282	232,035	r 235,571	r 233,190	r 231,737	r 235,162	r 238,531	r 241,850	243,132	188,703	187,365
Financing of exports of agricultural surpluses....................thous. of dol..	10,047	47	47	47	47	47	47	47	47	47	47	47	10,047
Financing of agricultural commodities and livestock..................thous. of dol..	896	r 4,340	r 11,134	r 32,266	r 64,054	r 81,143	r 88,951	r 95,934	r 102,188	910	899	899	898
Direct loans to business (incl. participations)......................thous. of dol..	92,137	73,015	72,959	72,528	r 74,548	73,418	73,053	r 72,590	r 72,882	r 73,616	r 76,372	81,060	85,049
Total Bank Conservation Act, as amended thous of dol..	553,306	r 593,740	r 590,540	r 589,168	r 582,489	r 577,870	r 563,914	r 562,205	r 565,942	r 564,778	r 563,758	561,760	554,919
Other loans and authorizations........do....	203,090	143,923	147,184	152,427	r 159,566	r 164,192	r 178,375	r 180,558	r 183,850	r 183,741	r 197,600	r 199,908	r 199,809
CAPITAL FLOTATIONS													
New Security Registrations													
(Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, total.....thous. of dol..	125,207	156,395	127,621	38,159	201,374	79,909	206,698	69,212	97,371	93,634	272,448	223,897	394,433
Estimated gross proceeds (total registrations, less securities reserved for conversion) total........................thous. of dol..	106,767	108,516	126,866	35,455	193,745	78,838	186,650	68,334	96,931	85,276	231,123	222,595	315,968
Type of security:													
Common stock.......................do....	20,932	34,742	9,831	20,388	75,239	17,452	64,701	37,316	22,090	13,470	12,092	19,614	26,477
Preferred stock......................do....	7,697	10,263	26,000	6,144	20,536	710	2,028	3,854	2,481	r 23,397	3,225	2,790	4,557
Certificates of participation, etc......do....	23,038	1,624	12,175	7,531	50,212	18,688	53,284	13,160	7,595	22,694	8,992	51,510	18,431
Secured bonds.......................do....	0	13,887	78,860	0	35,625	11,463	56,488	8,532	3,715	18,215	33,955	54,281	148,862
Debentures and short-term notes.....do....	55,100	48,000	0	1,392	12,133	30,525	10,150	5,473	61,050	7,500	172,859	94,400	117,640
Type of registrant:													
Extractive industries................do....	6,341	2,310	1,125	1,268	3,547	569	1,551	815	1,450	1,074	563	0	417
Manufacturing industries............do....	59,681	82,496	29,449	6,123	54,077	2,209	35,514	8,605	4,537	31,964	101,158	117,693	38,319
Financial and investment............do....	39,944	8,395	16,033	23,929	109,099	35,856	81,400	49,050	20,754	31,094	8,528	68,253	29,956
Transportation and communications.do....	0	2,127	362	0	3,443	0	0	2,115	4,990	0	30,555	29,978	0
Electric light and power, gas, and water thous. of dol..	0	12,497	79,610	910	13,629	39,705	66,338	0	64,514	21,145	84,919	3,255	243,412
Other...............................do....	800	691	287	3,226	9,950	500	878	7,749	685	0	5,402	3,415	3,864
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others.thous. of dol..	5,992	74,593	1,328	1,500	16,019	1,049	10,622	651	5,516	1,447	9,604	310	4,278
Registered for options and for other subsequent issuance............thous. of dol..	56	17,672	769	459	15,869	158	34,199	939	83	4,389	7,406	2,288	23,114
Other securities not intended for cash sale......................thous. of dol..	169	25,472	370	1,638	16,427	7,633	1,302	1,247	43	25,590	270	13	5

r Revised.

†Revised series. Data on Government corporations and credit agencies have been revised due to changes in the underlying U. S. Treasury Department compilations. Several new series on loans and assets have been brought out, but no changes have been made in the series on liabilities. Earlier data not shown here will appear in a subsequent issue.

FINANCE—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
CAPITAL FLOTATIONS—Contd.													
New Security Registrations—Contd.													
(Securities and Exchange Commission)													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.													
Selling and distributing expenses:													
Commissions and discounts..thous. of dol..	5,412	18,840	4,261	2,785	9,812	2,948	6,856	4,617	3,356	2,164	4,378	7,761	6,675
Other selling and distributing expenses thous. of dol..	881	3,566	1,048	373	1,024	432	824	367	891	557	1,175	1,051	2,088
Estimated cash proceeds to be used for:													
Total....do....	94,257	82,308	119,089	28,703	134,593	66,618	132,847	60,514	87,041	51,129	208,291	211,172	279,808
Organization development....do....	490	768	366	171	42	138	153	10	429	226	6	26	65
Purchase of:													
Plant and equipment●....do....	50,306	18,696	30,506	2,823	19,117	38,187	808	4,036	3,510	9,851	105,144	108,238	42,330
Other assets....do....	667	35	74	108	160	8	0	0	0	1,472	232	8	0
Securities for investment....do....	31,654	7,924	11,539	16,781	91,480	25,590	64,829	44,143	18,632	1,105	6,497	62,979	27,241
Securities for affiliation....do....	123	0	0	0	538	0	899	0	20	0	119	0	40
Increase of working capital....do....	5,625	53,608	14,412	8,200	12,848	1,449	1,259	5,239	1,741	9,050	16,423	5,503	5,029
Retirement of preferred stock....do....	0	42	0	3	649	0	0	0	119	0	0	25,053	13,819
Repayment of bonds and notes....do....	180	89	49,893	138	8,268	773	62,084	6,566	61,838	19,937	55,477	1,505	175,812
Repayment of other indebtedness..do....	5,012	1,146	12,193	430	1,170	156	2,524	359	675	9,470	24,385	7,860	15,436
Miscellaneous....do....	200	0	106	49	321	317	291	161	79	20	8	0	37
Securities Issued													
(Commercial and Financial Chronicle)													
Securities issued, by type of security, total (new capital and refunding)....thous. of dol..	196,697	223,828	203,496	136,559	164,452	121,444	199,188	245,178	352,020	216,724	505,517	464,920	415,474
New capital, total....do....	120,362	157,058	96,492	95,027	122,364	92,387	82,072	126,260	197,448	156,640	345,257	389,896	180,228
Domestic, total....do....	120,362	153,808	93,192	95,027	121,864	92,387	80,672	126,260	197,448	156,578	342,371	389,396	179,778
Corporate, total....do....	60,887	112,757	66,647	26,942	42,767	45,533	40,802	23,995	12,313	35,872	198,866	129,061	124,696
Bonds and notes:													
Long term....do....	59,049	87,322	45,948	22,320	25,650	38,952	40,697	22,335	11,190	18,028	189,084	127,211	121,304
Short term....do....	0	100	0	0	1,000	323	30	289	0	2,000	0	0	0
Preferred stocks....do....	820	15,164	20,099	780	8,831	2,696	0	1,215	374	15,650	9,308	0	3,143
Common stocks....do....	1,018	10,171	600	3,842	7,286	3,562	75	156	749	194	474	1,850	249
Farm loan and other government agencies thous. of dol..	8,400	0	0	25,000	0	5,600	0	8,700	140,000	33,150	13,550	216,450	0
Municipal, States, etc....do....	51,075	41,051	26,546	43,085	79,098	41,255	39,870	93,564	45,135	87,556	129,955	43,886	55,082
Foreign, total....do....	0	3,250	3,300	0	500	0	1,400	0	0	63	2,886	500	450
Corporate....do....	0	0	0	0	0	0	0	0	0	63	0	0	0
Government....do....	0	3,250	0	0	0	0	0	0	0	0	0	0	0
United States possessions....do....	0	0	3,300	0	500	0	1,400	0	0	0	2,886	500	450
Refunding, total....do....	76,335	66,770	107,004	41,531	42,088	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247
Domestic, total....do....	76,335	66,770	105,504	41,531	42,013	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247
Corporate, total....do....	49,136	39,386	69,653	10,120	14,463	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141
Bonds and notes:													
Long term....do....	48,956	381	69,653	9,000	4,925	1,074	62,105	57,432	66,500	25,692	94,284	51,545	211,141
Short term....do....	0	0	0	850	9,200	1,677	120	211	0	0	750	0	0
Preferred stocks....do....	180	38,431	0	270	200	1,023	0	0	0	0	0	0	0
Common stocks....do....	0	574	0	0	138	0	0	0	0	0	0	0	0
Farm loan and other government agencies thous. of dol..	5,600	20,000	34,300	27,000	22,700	17,750	32,450	44,800	83,725	30,810	51,500	20,250	13,500
Municipal, States, etc....do....	21,599	7,385	1,552	4,411	4,850	7,533	22,442	16,475	4,347	3,582	13,726	3,329	10,606
Foreign, total....do....	0	0	1,500	0	75	0	0	0	0	0	0	0	0
Corporate....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Government....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions....do....	0	0	1,500	0	75	0	0	0	0	0	0	0	0
Securities issued by type of corporate borrower: total....thous. of dol..	110,023	152,143	136,299	37,062	57,230	49,306	103,027	81,638	78,813	61,626	293,900	180,606	335,837
New capital, total....do....	60,887	112,757	66,647	26,942	42,767	45,533	40,802	23,995	12,313	35,935	198,866	129,061	124,696
Industrial....do....	56,838	99,482	27,600	19,063	27,580	5,177	105	8,660	6,139	18,405	141,761	119,250	67,232
Investment trusts, trading, holding, etc. thous. of dol..	0	0	99	0	0	0	0	400	0	0	0	100	3,000
Land, buildings, etc....do....	747	375	1,976	0	385	425	527	40	250	725	0	107	1,350
Public utilities....do....	2,562	11,500	32,047	5,630	6,775	38,527	40,170	12,300	2,250	16,805	50,775	9,604	49,965
Railroads....do....	740	1,300	4,925	0	4,880	0	0	2,235	3,540	0	6,330	0	3,148
Miscellaneous....do....	0	100	0	2,250	3,146	1,404	0	360	134	0	0	0	0
Refunding, total....do....	49,136	39,386	69,653	10,120	14,463	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141
Industrial....do....	180	39,005	0	9,270	138	1,003	215	45,211	6,000	2,002	750	1,500	41,659
Investment trusts, trading, holding, etc. thous. of dol..	0	0	0	0	0	0	0	0	0	0	0	0	0
Land, buildings, etc....do....	7,132	381	2,254	0	0	300	180	277	0	120	0	4,000	100
Public utilities....do....	41,824	0	51,018	850	14,125	774	61,830	1,265	60,500	23,570	94,284	46,045	169,382
Railroads....do....	0	0	16,381	0	0	0	0	10,000	0	0	0	0	0
Miscellaneous....do....	0	0	0	0	200	1,697	0	890	0	0	0	0	0
(Bond Buyer)													
State and municipal issues:													
Permanent (long term)....thous. of dol..	78,086	71,338	37,406	50,587	95,013	51,889	62,669	232,775	47,934	r 150,914	r 175,648	r 53,653	r 68,999
Temporary (short term)....do....	89,415	113,968	17,845	16,479	30,776	216,278	66,266	184,642	38,340	18,414	112,544	142,760	r 53,698
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat....mil. of bu..	701	848	929	926	635	660	400	577	572	512	892	725	764
Corn....do....	139	174	184	177	158	106	71	108	111	115	125	180	206

r Revised.

● Includes reimbursement of corporate treasuries for capital expenditures.

FINANCE—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net)....Mil. of dol..	823	1,363	1,053	1,034	985	958	937	831	763	760	774	843	864
Cash on hand and in banks....do....	213	239	263	225	232	220	207	215	203	208	215	209	200
Money borrowed....do....	559	1,088	781	723	688	641	628	576	485	482	495	528	571
Customers' free credit balances....do....	257	256	272	270	278	288	280	239	248	243	258	284	272
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars..	89.08	91.51	90.11	89.26	89.70	88.68	89.48	85.71	87.82	87.78	88.98	90.19	89.40
Domestic....do....	92.10	94.54	93.17	92.36	92.75	91.64	92.44	88.71	90.84	90.81	91.97	93.32	92.53
Foreign....do....	59.72	65.60	63.65	62.23	62.60	62.07	62.73	58.27	59.91	59.64	60.54	60.76	59.89
Dow-Jones & Co., Inc. (40 bonds) percent of par 4% bond..	(1)	90.79	84.32	77.65	77.73	72.77	72.31	66.70	63.62	67.09	60.36	68.72	65.68
Industrials (10 bonds)....do....	(1)	103.84	100.25	98.09	97.21	100.40	98.81	98.26	97.63	101.70	104.88	107.75	109.37
Public utilities (10 bonds)....do....	(1)	95.60	93.13	94.83	94.63	94.94	93.61	93.48	93.24	97.06	97.68	99.65	99.05
Rails, high grade (10 bonds)....do....	(1)	118.55	113.90	104.60	106.02	92.21	93.52	78.90	73.38	75.31	72.55	75.10	74.14
Rails, second grade (10 bonds)....do....	(1)	64.36	55.72	47.15	47.23	42.30	41.97	37.85	35.37	38.16	30.55	39.09	35.47
Standard Statistics Co., Inc. (60 bonds) dol. per $100 bond..	78.7	91.3	86.4	83.3	82.7	80.6	79.3	76.0	73.8	76.5	75.3	80.8	81.3
Industrial (20 bonds)....do....	84.2	90.0	85.5	82.7	81.4	81.7	80.6	79.5	77.8	80.4	80.0	85.0	85.7
Public utilities (20 bonds)....do....	96.3	98.4	95.2	95.0	94.3	94.0	92.2	91.2	90.2	94.0	94.0	97.3	98.1
Rails (20 bonds)....do....	55.7	85.6	78.4	72.1	72.5	66.2	65.0	57.3	53.5	55.1	52.0	60.2	60.0
Domestic governmental issues:													
Municipals (15 bonds)....do....	111.7	109.0	108.1	109.1	109.5	111.5	112.2	112.2	111.6	113.6	113.6	114.2	115.2
U. S. Treasury....do....	104.8	103.3	103.5	104.0	104.7	105.3	105.4	105.0	104.8	106.1	106.0	105.7	105.9
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value....thous. of dol..	110,826	159,293	181,489	150,361	148,239	133,593	112,786	139,041	128,938	116,394	119,899	157,370	117,162
Par value....do....	148,992	212,856	268,387	223,973	247,098	192,475	157,513	201,181	180,796	161,697	169,072	232,147	r 161,552
On New York Stock Exchange:													
Market value....thous. of dol..	92,923	134,842	153,968	124,761	123,884	113,449	94,784	115,972	108,296	89,587	96,606	127,133	93,667
Par value....do....	126,207	183,850	231,796	190,631	213,888	166,909	134,016	170,871	152,817	127,972	140,524	194,877	r 130,647
Sales on N.Y.S.E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total....thous. of dol..	133,954	182,078	227,502	172,494	197,999	165,910	127,593	169,432	139,715	121,156	144,821	178,265	120,363
U. S. Government....do....	17,163	15,698	14,476	9,819	10,736	16,353	11,014	15,125	18,832	6,844	9,729	7,518	6,161
Other than U. S. Government:													
Total....do....	116,791	166,380	213,026	162,675	187,263	149,557	116,579	154,307	120,883	114,312	135,092	170,747	114,202
Domestic....do....	94,417	140,305	184,201	135,316	162,209	128,981	96,374	126,037	102,133	96,654	118,695	152,580	96,692
Foreign....do....	22,374	26,075	28,825	27,359	25,054	20,576	20,205	28,270	18,750	17,658	16,397	18,167	17,510
Value, issues listed on N. Y. S. E.:													
Par value, all issues....mil. of dol..	50,331	47,284	47,264	47,175	47,694	47,910	47,895	48,360	48,279	48,244	49,177	49,409	49,424
Domestic issues....do....	45,649	42,334	42,363	42,321	42,866	43,112	43,124	43,601	43,559	43,551	44,489	44,657	44,676
Foreign issues....do....	4,682	4,950	4,901	4,855	4,828	4,798	4,770	4,760	4,720	4,693	4,687	4,752	4,748
Market value, all issues....do....	44,837	43,271	42,591	42,109	42,782	42,486	42,855	41,450	42,399	42,347	43,757	44,561	44,183
Domestic issues....do....	42,041	40,024	39,471	39,088	39,760	39,508	39,862	38,677	39,571	39,548	40,919	41,674	41,339
Foreign issues....do....	2,796	3,247	3,120	3,021	3,022	2,978	2,992	2,773	2,828	2,799	2,838	2,887	2,844
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds)....percent..	2.98	3.05	3.15	3.17	3.16	3.07	3.05	3.19	3.08	3.05	3.00	3.01	2.88
Moody's:													
Domestic (120 bonds)....do....	4.17	3.98	4.12	4.21	4.16	4.19	4.23	4.36	4.50	4.28	4.40	4.17	4.09
By ratings:													
Aaa (30 bonds)....do....	3.21	3.28	3.27	3.24	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18
Aa (30 bonds)....do....	3.60	3.46	3.53	3.54	3.50	3.50	3.51	3.56	3.73	3.56	3.68	3.62	3.57
A (30 bonds)....do....	4.20	4.02	4.16	4.24	4.20	4.20	4.24	4.34	4.49	4.28	4.41	4.21	4.13
Baa (30 bonds)....do....	5.65	5.16	5.52	5.82	5.73	5.89	5.97	6.30	6.47	6.06	6.25	5.63	5.49
By groups:													
Industrials (40 bonds)....do....	3.50	3.55	3.63	3.65	3.66	3.54	3.57	3.58	3.64	3.51	3.55	3.48	3.43
Public utilities (40 bonds)....do....	3.82	3.96	4.08	4.06	4.03	4.01	4.07	4.05	4.11	3.90	3.90	3.79	3.76
Rails (40 bonds)....do....	5.18	4.43	4.66	4.91	4.79	5.02	5.06	5.44	5.75	5.44	5.75	5.25	5.09
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds)....do....	3.02	3.18	3.24	3.17	3.15	3.03	2.99	2.99	3.03	2.91	2.91	2.87	2.82
U. S. Treasury bonds....do....	2.40	2.67	2.65	2.60	2.54	2.47	2.46	2.45	2.43	2.30	2.31	2.34	2.32
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)....mil. of dol..	1,293.92	1,963.89	1,970.05	2,020.29	2,026.16	1,793.04	1,510.79	1,457.60	1,443.85	1,328.37	1,287.10	1,288.80	1,295.20
Number of shares, adjusted....millions....	929.10	923.50	923.50	923.50	929.10	929.10	929.10	929.00	929.10	929.10	929.10	929.10	929.10
Dividend rate per share (weighted average) (600 cos.)....dollars..	1.39	2.13	2.13	2.19	2.18	1.93	1.63	1.57	1.55	1.43	1.39	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	3.00	3.00	3.00
Industrials (492 cos.)....do....	1.24	2.14	2.15	2.22	2.22	1.90	1.49	1.42	1.41	1.27	1.22	1.23	1.24
Insurance (21 cos.)....do....	2.24	2.37	2.37	2.37	2.38	2.38	2.38	2.38	2.38	2.37	2.22	2.24	2.24
Public utilities (30 cos.)....do....	1.93	2.05	2.06	2.07	2.06	2.02	2.02	1.97	1.93	1.91	1.94	1.94	1.94
Rails (36 cos.)....do....	1.09	1.77	1.77	1.69	1.69	1.54	1.54	1.54	1.54	1.29	1.18	1.09	1.09
Dividend declarations (N. Y. Times):													
Total....thous. of dol..	185,428	288,290	293,987	710,359	411,525	253,782	304,053	171,979	152,753	366,435	222,001	167,170	240,965
Industrials and misc....do....	182,735	280,953	279,136	656,134	389,048	235,898	277,143	166,012	147,052	353,652	207,374	157,175	230,994
Railroads....do....	2,693	7,337	14,852	54,225	22,477	17,885	26,910	5,967	5,701	12,783	14,627	9,995	9,970
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	60.6	69.4	62.8	57.3	54.6	54.6	57.3	44.2	49.8	48.1	58.3	62.2	60.6
Dow-Jones & Co., Inc.: (65 stocks) dol. per share.	43.98	53.87	46.31	42.44	42.23	42.26	40.92	37.86	35.57	36.38	38.73	46.05	46.13
Industrials (30 stocks)....do....	137.04	160.08	138.59	125.09	125.54	128.38	126.08	119.07	112.85	114.20	118.79	139.47	140.97
Public utilities (15 stocks)....do....	18.49	24.92	22.07	22.14	21.55	20.80	19.23	17.96	17.76	22.00	19.38	21.64	20.01
Rails (20 stocks)....do....	25.62		35.37	31.95	31.50	30.17	28.81	24.63	21.52	19.09	21.82	28.16	28.49

[1] Discontinued by the reporting source. r Revised

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

FINANCE—Continued

	1938 September	1937 September	October	November	December	1938 January	February	March	April	May	June	July	August
SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued:													
New York Times (50 stocks)..dol. per share	95.68	114.24	99.72	91.39	90.24	91.35	89.73	83.14	81.92	80.47	85.70	98.90	99.74
Industrials (25 stocks)...do	171.70	195.86	172.92	157.93	156.24	159.53	157.18	148.12	146.70	143.93	153.92	175.95	177.53
Railroads (25 stocks)...do	19.68	32.64	26.53	24.84	24.24	23.18	22.28	18.17	17.13	17.01	17.49	21.85	21.95
Standard Statistics Co., Inc.:													
Combined index (420 stocks)....1926=100	86.0	106.4	91.4	82.9	82.2	81.6	80.7	77.9	70.7	73.9	73.1	88.0	89.5
Industrials (348 stocks)...do	103.9	126.2	107.4	96.1	95.2	95.7	95.7	92.7	84.2	87.4	86.4	105.3	108.0
Public utilities (40 stocks)...do	72.2	89.2	81.3	79.5	78.8	75.7	71.2	68.5	64.0	69.5	69.2	76.5	75.0
Rails (32 stocks)...do	25.5	42.6	35.4	31.4	31.2	29.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8
Other issues:													
Banks, N. Y. C. (19 stocks)...do	46.7	68.2	57.9	53.5	50.1	53.0	51.8	49.3	48.0	48.3	47.2	51.2	49.9
Fire and Marine insurance (18 stocks).do	82.8	85.6	74.6	74.2	72.7	78.2	77.8	73.2	70.8	74.5	77.5	85.5	85.5
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value...mil. of dol	943	1,601	1,827	1,339	1,229	954	681	885	751	566	842	1,621	988
Shares sold...thousands	40,542	65,227	90,027	58,466	54,785	42,601	28,555	42,657	35,759	26,635	39,875	70,651	40,515
On New York Stock Exchange:													
Market value...mil. of dol	850	1,433	1,638	1,216	1,106	856	608	789	679	499	752	1,474	891
Shares sold...thousands	32,035	49,838	69,639	46,877	42,131	33,102	2,749	32,524	28,151	20,153	30,198	57,636	32,151
Exclusive of odd lot and stopped sales (N. Y. Times)...thousands	23,826	33,860	51,093	29,265	28,418	24,145	14,525	23,000	17,120	14,008	24,364	38,762	20,723
Shares listed, N. Y. S. E.:													
Market value, all listed shares....mil. of dol	43,527	49,034	44,670	40,716	38,869	39,243	41,173	31,858	35,865	34,585	41,962	44,784	43,526
Number of shares listed...millions	1,425	1,398	1,406	1,408	1,412	1,422	1,423	1,427	1,426	1,424	1,427	1,427	1,425
Yields:													
Moody's, common stocks (200)...percent	3.8	5.1	5.7	6.4	6.7	5.9	4.6	5.9	5.1	4.9	3.9	3.7	3.8
Banks (15 stocks)...do	5.0	3.9	4.4	4.8	4.8	4.8	4.7	5.7	5.1	5.4	4.8	4.7	4.9
Industrials (125 stocks)...do	3.2	5.1	5.7	6.7	7.0	5.8	4.0	5.2	4.6	4.3	3.3	3.1	3.3
Insurance (10 stocks)...do	4.1	4.2	4.4	4.7	4.8	4.5	4.3	5.5	4.7	4.8	4.0	4.0	4.0
Public utilities (25 stocks)...do	6.2	5.7	6.0	6.2	6.6	6.7	6.5	8.1	7.0	6.8	6.2	6.1	6.2
Rails (25 stocks)...do	4.5	4.9	5.7	5.9	6.5	6.0	5.6	8.8	7.8	6.9	5.0	4.1	4.4
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high grade (20 stocks).percent	5.08	5.13	5.25	5.29	5.30	5.25	5.25	5.30	5.47	5.32	5.29	5.17	5.07
Stockholders (Common Stock)													
American Tel. & Tel. Co., total...number	648,056	637,875			641,308			645,222			649,117		
Foreign...do	7,180	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			164,442			168,509			172,219		
Foreign...do		3,103			3,186			3 140			3,166		
Shares held by brokers...percent of total		25.81			24.60			23.70			22.54		

FOREIGN TRADE

	1938 September	1937 September	October	November	December	1938 January	February	March	April	May	June	July	August
INDEXES													
Exports:													
Total value, unadjusted...1923-25=100	65	78	88	83	84	76	69	73	72	68	61	60	61
Total value, adjusted...do	62	74	72	72	79	75	76	72	76	72	69	68	66
U. S. merchandise, unadjusted:													
Quantity...do	102	111	128	124	r 128	114	103	108	110	105	95	94	96
Value...do	65	79	89	84	r 86	77	70	73	73	68	62	60	61
Unit value...do	64	71	69	68	67	67	68	67	66	65	65	64	64
Imports:													
Total value, unadjusted...do	52	72	69	69	65	53	50	54	50	46	45	44	51
Total value, adjusted...do	55	76	68	69	65	52	51	48	46	45	47	47	53
Imports for consumption, unadjusted:													
Quantity...1923-25=100	102	121	117	111	111	90	87	97	88	84	87	88	102
Value...do	54	73	71	67	64	51	49	54	49	46	46	46	54
Unit value...do	53	61	61	60	58	57	56	56	55	55	53	53	53
Exports of agricultural products, quantity:													
Total:													
Unadjusted...1910-14=100	71	80	111	108	107	102	79	78	79	74	57	62	61
Adjusted...do	66	74	82	83	84	91	85	79	93	89	74	86	76
Total, excluding cotton:													
Unadjusted...do	87	64	98	91	95	108	103	93	108	133	95	102	101
Adjusted...do	81	59	85	83	88	107	113	94	116	140	106	113	102
VALUE													
Exports, incl. reexports...thous. of dol	246,321	296,729	333,136	314,682	319,256	289,437	262,733	275,711	274,482	257,177	232,686	227,780	230,621
By grand divisions and countries:													
Africa...do	7,890	13,584	11,699	12,638	15,588	11,630	12,232	10,955	9,928	7,456	8,622	9,194	7,271
Asia and Oceania...do	45,107	49,540	55,159	56,503	54,788	55,029	48,965	59,461	61,933	47,052	47,586	43,118	40,579
Japan...do	19,806	16,769	20,129	18,133	16,532	20,410	19,466	22,696	28,837	18,074	15,485	13,938	13,607
Europe...do	112,702	135,581	148,692	144,800	152,986	137,675	123,500	115,569	105,725	100,418	87,835	90,265	102,995
France...do	11,235	17,601	16,939	16,535	17,668	12,597	11,308	12,839	12,312	10,073	8,859	9,473	8,381
Germany...do	12,057	11,686	14,292	12,335	12,722	8,946	7,856	8,161	9,169	7,280	6,330	5,620	10,270
Italy...do	4,132	7,613	5,970	5,995	6,525	5,905	4,679	5,225	5,101	4,686	4,246	4,931	3,621
United Kingdom...do	50,737	60,731	65,408	62,770	63,605	62,887	49,352	40,600	34,900	35,325	30,223	32,231	41,432
North America, northern...do	36,752	46,049	52,856	44,379	33,505	31,553	30,130	36,207	46,591	55,214	45,303	43,489	39,545
Canada...do	36,170	45,317	51,676	43,545	32,514	31,116	29,574	35,510	45,926	54,506	44,732	42,769	38,829
North America, southern...do	21,156	25,714	30,062	27,285	28,414	26,050	23,337	25,492	21,909	19,999	20,094	17,967	20,034
Mexico...do	4,465	9,156	8,461	8,382	9,583	8,147	7,089	6,132	3,938	4,066	4,966	3,606	4,136
South America...do	22,755	26,261	34,669	29,077	33,975	27,502	24,570	28,027	28,396	27,039	23,247	23,746	20,196
Argentina...do	5,944	7,422	10,378	8,097	11,027	8,529	7,633	8,217	9,466	9,121	6,569	6,408	4,318
Brazil...do	4,819	5,697	7,747	6,814	7,879	6,659	4,177	4,788	5,428	5,207	4,394	4,953	4,222
Chile...do	1,913	1,698	2,531	2,382	2,370	2,266	1,932	2,842	2,387	1,813	1,500	2,117	2,072

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Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
FOREIGN TRADE—Continued													
VALUE—Continued													
Exports incl. reexports—Continued.													
By economic classes (U. S. mdse. only):													
Total .... thous. of dol.	243,621	293,525	329,807	311,198	315,271	286,138	259,958	270,837	271,499	253,615	229,515	225,111	228,143
Crude materials .... do.	59,605	80,930	88,256	84,884	75,911	67,917	48,212	47,028	44,487	34,770	34,498	32,809	43,789
Cotton, unmanufactured .... do.	20,511	38,961	44,989	43,679	39,923	34,607	21,162	23,148	20,137	10,403	9,442	10,460	10,689
Foodstuffs, total .... do.	31,391	26,775	38,827	32,919	34,005	40,310	39,441	35,530	38,557	48,169	34,556	38,029	35,826
Foodstuffs, crude .... do.	14,254	9,984	17,557	15,159	16,556	24,459	26,076	20,833	25,562	34,140	20,988	24,556	22,164
Foodstuffs and beverages, mfgs .... do.	17,137	16,791	21,270	17,760	17,449	15,851	13,365	14,697	12,995	14,029	13,568	13,473	13,662
Fruits and preparations .... do.	10,365	7,766	12,680	8,871	7,352	7,200	5,629	6,322	6,267	7,195	4,296	5,914	7,519
Meats and fats .... do.	3,944	2,993	4,599	4,707	4,771	3,985	3,753	4,289	3,776	4,431	4,202	4,049	3,150
Wheat and flour .... do.	4,038	5,364	10,325	9,072	9,976	10,896	11,438	11,337	8,405	13,241	8,226	11,436	9,064
Manufactures, semi- .... do.	40,159	55,425	59,034	56,970	53,492	44,059	41,720	46,170	46,284	42,649	37,015	37,270	35,615
Manufactures, finished .... do.	112,465	130,394	143,692	136,427	151,864	133,851	130,585	142,111	142,171	128,028	123,447	117,003	112,912
Autos and parts .... do.	14,171	23,296	25,408	29,800	39,710	34,396	28,088	28,791	26,370	20,563	17,202	17,469	12,299
Gasoline .... do.	8,370	10,510	9,031	9,462	5,569	7,589	7,819	7,666	9,861	8,732	8,811	9,042	9,572
Machinery .... do.	36,626	39,017	44,584	37,729	44,653	39,728	41,412	46,067	45,635	42,382	41,545	39,719	39,461
General imports, total .... do.	167,651	233,361	224,391	223,226	208,863	170,763	163,085	173,405	159,907	148,260	145,898	140,836	165,540
By grand divisions and countries:													
Africa .... do.	3,799	6,137	4,680	4,892	4,321	3,333	4,200	6,137	5,689	4,811	3,047	4,416	5,851
Asia and Oceania .... do.	46,899	79,634	73,927	81,059	77,346	54,923	53,507	53,246	49,937	42,868	45,716	36,909	44,394
Japan .... do.	11,839	15,988	15,420	17,190	11,839	11,496	8,926	9,893	10,519	7,020	10,688	8,594	10,103
Europe .... do.	52,150	67,043	74,266	66,998	60,294	48,388	44,407	44,342	41,014	40,682	40,109	39,781	49,366
France .... do.	5,397	5,517	7,600	6,064	6,105	4,283	3,981	4,859	4,007	3,584	3,248	3,589	4,357
Germany .... do.	5,794	7,370	8,194	8,155	7,141	5,813	4,119	4,374	4,614	4,829	4,534	4,393	5,627
Italy .... do.	3,170	3,183	4,328	4,175	5,066	2,872	2,612	3,808	4,394	3,172	4,184	2,587	2,824
United Kingdom .... do.	10,445	14,752	16,536	15,806	12,265	9,572	9,024	8,679	7,567	8,693	7,889	7,262	10,143
North America, northern .... do.	24,186	35,075	32,494	29,490	26,044	21,778	16,600	20,266	20,240	20,968	19,829	22,803	23,899
Canada .... do.	23,500	33,584	32,059	28,761	24,876	21,020	16,449	19,922	19,673	20,487	19,027	21,973	23,334
North America, southern .... do.	17,924	15,336	13,698	14,049	16,227	20,068	20,238	24,405	22,621	19,305	17,910	17,964	21,329
Mexico .... do.	2,440	3,928	3,675	3,939	3,954	4,130	4,242	5,045	5,941	4,184	4,215	4,606	3,295
South America .... do.	22,693	30,137	25,326	26,739	24,631	22,272	24,134	25,011	20,407	19,626	19,287	18,963	20,701
Argentina .... do.	3,882	9,286	5,180	5,585	4,126	3,863	4,733	3,743	3,055	3,441	1,909	1,689	2,835
Brazil .... do.	8,820	10,478	8,670	9,898	9,178	8,753	9,064	8,645	7,096	7,004	6,686	7,564	7,432
Chile .... do.	1,681	1,612	2,497	2,314	2,684	2,844	2,834	4,129	3,500	2,522	2,310	1,171	1,571
By economic classes (imports for consumption):													
Total .... thous. of dol.	172,947	234,076	226,505	212,377	203,700	163,526	155,941	173,328	155,501	147,243	147,938	147,797	171,053
Crude materials .... do.	52,377	75,984	71,695	67,528	68,482	51,844	46,704	51,173	43,805	40,248	38,003	43,236	49,498
Foodstuffs, crude .... do.	20,473	28,516	23,610	23,860	21,819	21,100	22,482	25,001	21,059	19,555	20,485	20,344	21,663
Foodstuffs and beverages, mfgs .... do.	28,639	28,409	29,365	27,630	28,552	23,046	24,570	30,508	28,436	26,177	26,657	23,711	27,829
Manufactures, semi- .... do.	33,591	52,564	51,866	46,364	43,555	32,926	29,700	32,141	28,564	27,846	30,360	29,607	35,030
Manufactures, finished .... do.	37,868	48,603	49,968	46,996	41,293	34,610	32,486	34,505	33,637	33,418	32,432	30,899	37,033
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue .... thous. of dol.		9,862	9,733	9,328	10,212	8,745	8,725	9,169	9,202	9,165	8,931		
Operating income .... do.		123	125	130	166	146	214	137	131	124	124		
Electric Street Railways													
Fares, average, cash rate .... cents	7.889	7.892	7.911	7.898	7.898	7.884	7.884	7.878	7.878	7.909	7.909	r 7.889	r 7.889
Passengers carried .... thousands	729,753	755,438	815,986	789,152	846,341	798,274	729,897	819,425	793,728	775,120	736,750	682,148	703,880
Operating revenues .... thous. of dol.		55,117	58,755	56,448	54,088	56,602	52,560	58,233	56,557	55,650	53,241	49,615	51,132
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted ... 1923-25=100	71	87	84	72	62	59	57	57	55	57	58	62	63
Coal .... do.	71	84	89	78	78	71	63	52	47	49	49	52	56
Coke .... do.	49	88	74	59	51	54	47	39	33	34	34	36	38
Forest products .... do.	43	54	48	40	34	35	37	37	34	36	37	37	41
Grains and grain products .... do.	83	79	82	86	75	80	69	71	68	69	80	123	101
Livestock .... do.	50	56	63	51	40	43	34	32	35	37	32	34	37
Merchandise, l. c. l. .... do.	64	70	69	65	59	58	60	61	61	60	59	59	61
Ore .... do.	72	182	117	40	21	18	19	19	21	37	62	60	63
Miscellaneous .... do.	78	96	92	78	63	59	59	64	63	64	64	66	68
Combined index, adjusted .... do.	64	78	76	71	67	65	62	60	57	58	58	61	62
Coal .... do.	68	81	81	72	70	62	54	49	55	57	58	62	63
Coke .... do.	51	93	74	59	46	46	35	38	39	35	37	43	46
Forest products .... do.	40	49	46	41	40	40	38	36	33	35	35	37	40
Grains and grain products .... do.	74	71	82	92	88	89	76	77	77	77	82	89	84
Livestock .... do.	39	44	45	42	42	44	41	41	38	42	39	39	37
Merchandise, l. c. l. .... do.	61	67	66	64	62	61	62	61	60	60	59	60	60
Ore .... do.	41	104	79	73	86	82	78	76	52	26	36	32	34
Miscellaneous .... do.	69	86	81	76	69	69	69	67	60	61	62	65	67
Freight-carloadings (A. A. R.):													
Total cars .... thousands	2,553	r 3,169	4,017	2,628	2,309	2,714	2,155	2,223	2,650	2,186	2,171	2,862	2,392
Coal .... do.	468	r 556	786	534	535	600	442	381	405	344	339	447	382
Coke .... do.	22	41	46	28	24	32	23	20	20	16	16	21	18
Forest products .... do.	120	150	177	112	101	119	105	108	122	105	104	132	120
Grains and grain products .... do.	148	r 141	190	155	136	179	127	133	160	130	135	274	191
Livestock .... do.	63	r 68	106	66	54	68	45	44	58	51	44	54	49
Merchandise, l. c. l. .... do.	604	665	857	623	570	687	577	606	754	597	570	710	598
Ore .... do.	106	279	240	62	35	34	29	31	40	55	94	114	98
Miscellaneous .... do.	1,022	r 1,270	1,615	1,047	855	996	809	900	1,092	887	870	1,110	936
Freight-car surplus, total .... do.	169	104	123	219	283	299	321	312	317	328	316	256	229
Box cars .... do.	86	56	63	99	135	139	144	133	138	152	141	105	100
Coal cars .... do.	49	21	30	79	101	114	131	134	137	133	132	112	92

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TRANSPORTATION AND COMMUNICATIONS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Financial operations:													
Operating revenues, total......thous. of dol..	322,595	363,071	372,926	318,180	300,321	279,259	251,089	283,075	268,269	272,665	282,140	299,641	315,387
Freight......do....	261,303	r 293,825	307,104	258,669	231,329	218,404	198,385	227,084	211,438	217,875	222,718	238,146	253,592
Passenger......do....	34,427	38,734	35,510	33,318	39,933	37,474	31,293	31,038	31,845	30,869	34,988	38,036	36,330
Operating expenses......do....	232,040	262,712	270,357	249,295	243,354	232,710	215,412	229,065	219,543	217,113	218,192	222,224	229,632
Net railway operating income......do....	50,362	r 59,621	60,747	32,441	25,972	6,920	d 2,12	14,470	9,237	16,497	25,001	38,387	45,377
Net income......do....		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	1,097
Operating results:													
Freight carried 1 mile......mil. of tons..		34,862	36,760	29,096	27,422	26,404	23,182	26,030	22,789	23,706	23,886	26,312	25,236
Revenue per ton-mile......cents..		.918	.909	.961	.931	.916	.940	.961	1.020	1.012	1.020	.998	
Passengers carried 1 mile......millions..		2,200	1,977	1,817	2,127	1,981	1,648	1,649	1,712	1,683	1,889	2,118	
Waterway Traffic													
Canals:													
Cape Cod......thous. of short tons..	278	276	336	290	293	292	243	252	334	303	285	270	263
New York State......do....	480	753	598	746	0	0	0	0	341	466	671	524	697
Panama, total......thous. of long tons..	1,998	2,385	2,439	2,185	2,046	2,095	1,999	2,269	2,279	2,309	2,122	2,026	2,172
In U. S. vessels......do....	779	865	980	844	760	752	629	814	747	804	709	810	810
St. Lawrence......thous. of short tons..	1,296	1,304	1,335	989	3	0	0	0	0	1,512	1,184	1,178	1,215
Sault Ste. Marie......do....	6,624	12,585	9,842	3,939	303	0	0	0	971	3,365	5,364	5,552	6,237
Suez......thous. of metric tons..		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..	1,786	1,566	1,697	1,229	62	0	0	0	0	1,740	1,461	1,529	1,588
Rivers:													
Allegheny......do....	223	257	270	183	126	105	110	151	110	156	208	246	263
Mississippi (Government barges only)..do....	224	162	141	195	160	175	155	185	186	217	195	226	r 256
Monongahela......do....	1,422	2,298	1,954	1,483	1,239	1,166	1,040	1,226	1,184	1,083	1,027	1,141	1,279
Ohio (Pittsburgh district)......do....	967	1,120	1,056	886	707	636	686	788	735	679	704	755	886
Clearances, vessels in foreign trade:													
Total......thous. of net tons..		6,720	6,299	5,593	5,203	4,931	5,004	5,620	5,911	6,218	6,445	6,731	6,958
Foreign......do....		4,896	4,445	3,907	3,763	3,747	3,646	4,095	4,409	4,526	4,812	4,901	5,208
United States......do....		1,825	1,854	1,687	1,440	1,184	1,358	1,525	1,502	1,692	1,634	1,830	1,749
Travel													
Operations on scheduled airlines:													
Passenger-miles flown......thous. of miles..		54,230	49,186	34,715	31,216	32,461	34,388	43,549	44,413	48,813	47,515	50,859	54,839
Passengers carried......number..		130,296	113,539	81,654	69,029	69,435	73,563	94,112	104,661	119,293	115,255	127,590	139,805
Express......pounds..		720,479	684,241	528,603	547,705	456,303	421,326	558,113	497,225	499,980	558,710	541,346	605,400
Miles flown......thous. of miles..		6,214	6,085	5,312	4,762	4,995	4,561	5,549	5,622	6,278	6,137	6,271	6,192
Hotels:													
Average sale per occupied room......dollars..	3.28	3.31	3.39	3.51	3.29	3.24	3.35	3.21	3.30	3.14	3.18	3.19	3.29
Rooms occupied......percent of total..	61	65	68	64	56	66	66	64	63	61	60	55	57
Restaurant sales index......1929=100..	85	92	97	100	89	90	91	82	96	88	93	82	86
Foreign travel:													
Arrivals, U. S. citizens......number..		68,188	39,677	23,028	18,877	21,445	28,156	30,778	27,032	20,754	22,943	32,414	56,906
Departures, U. S. citizens......do....		33,676	26,796	19,325	18,087	24,864	28,985	25,896	21,277	23,381	31,792	55,528	51,646
Emigrants......do....		2,076	1,986	2,415	2,312	2,047	1,280	1,670	1,427	2,177	2,405	2,616	2,286
Immigrants......do....		6,094	7,543	6,452	6,139	3,983	4,332	4,845	5,439	6,057	5,748	6,385	7,357
Passports issued......do....	5,138	6,533	5,532	5,983	5,164	6,691	5,959	11,168	17,002	24,979	25,752	13,094	9,059
National Parks:													
Visitors......do....	428,827	463,212	226,067	91,036	54,559	77,662	74,785	82,298	163,564	250,568	462,038	857,931	811,209
Automobiles......do....	125,436	137,084	72,568	31,144	16,441	22,548	20,710	24,445	47,334	72,475	132,460	238,139	226,102
Pullman Co.:*													
Revenue passenger-miles......thousands..	715,529	804,145	779,570	636,902	723,857	830,211	683,322	702,894	664,745	604,886	720,803	739,390	683,593
Passenger revenues......thous. of dol..	4,555	4,917	4,755	4,020	4,515	5,288	4,405	4,485	4,137	3,779	4,418	4,407	4,409
COMMUNICATIONS													
Telephones:													
Operating revenues......thous. of dol..		96,615	99,156	97,196	99,046	96,257	92,297	97,138	95,912	96,289	96,305	94,954	96,482
Station revenues......do....		61,976	64,633	64,144	64,739	63,991	62,132	63,961	63,694	63,741	63,296	61,587	62,029
Tolls, message......do....		25,887	25,861	24,301	25,497	23,533	21,589	24,649	23,849	24,132	24,577	24,800	25,984
Operating expenses......do....		66,041	66,514	67,708	70,117	66,590	63,906	66,614	65,379	66,323	65,696	65,505	66,239
Net operating income......do....		18,184	20,524	17,557	17,270	16,825	15,634	17,557	17,651	17,426	17,752	16,458	17,261
Phones in service end of month..thousands..		17,002	17,085	17,142	17,195	17,230	17,262	17,302	17,336	17,366	17,344	17,335	17,373
Telegraph, cable, and radio-telegraph carriers:													
Operating revenue, total......thous. of dol..		12,191	11,913	10,998	12,691	10,501	9,928	11,536	10,905	10,889	11,185	10,618	11,092
Telegraph carriers, total......do....		10,305	10,082	9,297	10,740	8,840	8,384	9,770	9,345	9,346	9,597	9,049	9,524
Western Union Telegraph Co., revenues from cable operations......thous. of dol..		562	599	546	589	506	447	539	459	485	499	529	485
Cable carriers......do....		937	936	879	996	862	765	855	749	793	803	809	791
Radiotelegraph carriers......do....		949	894	822	955	800	779	911	810	749	785	760	777
Operating expenses......do....		10,420	10,436	9,955	10,962	10,021	9,335	9,984	9,970	10,077	9,909	9,861	9,935
Operating income......do....		1,077	789	419	1,114	d 242	d 102	813	210	84	550	39	431
Net income......do....		342	d 12	d 416	357	d 1,065	d 965	69	d 561	d 755	d 186	d 764	d 408

CHEMICALS AND ALLIED PRODUCTS

	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
CHEMICALS													
Alcohol, denatured:													
Consumption......thous. of wine gal..	9,124	r 11,305	14,802	9,960	6,969	5,940	4,997	6,170	6,364	6,092	7,813	6,725	7,648
Production......do....	9,181	r 11,513	14,369	9,610	7,012	5,883	5,087	6,207	6,287	6,090	7,870	6,711	7,846
Stocks, end of month......do....	1,466	r 1,921	1,475	1,119	1,153	1,093	1,179	1,213	1,127	1,137	1,192	1,170	1,416
Alcohol, ethyl:													
Production......thous. of proof gal..	15,800	17,219	18,786	18,179	17,262	15,847	16,708	18,306	12,739	14,226	16,395	16,370	17,284
Stocks, warehoused, end of month......do....	32,736	25,783	16,876	15,156	17,898	21,502	27,579	32,879	33,076	33,867	32,047	33,727	35,176
Withdrawn for denaturing......do....	16,072	19,552	24,497	16,627	11,887	9,765	8,874	10,125	10,481	10,615	14,400	12,350	14,483
Withdrawn, tax paid......do....	1,639	2,506	2,876	2,942	2,515	1,835	1,499	2,202	2,134	2,340	3,506	1,684	1,590
Methanol:													
Exports, refined......gallons..	22,716	10,230	41,198	19,656	43,970	30,650	5,117	21,753	15,889	24,198	10,525	10,609	7,743
Price, refined, wholesale (N. Y.)..dol. per gal..	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled)......thous. of gal..	303	404	424	423	462	458	409	433	315	331	293	309	r 282
Synthetic......do....	1,930	3,018	3,532	3,562	3,887	2,897	2,291	2,344	1,976	1,860	1,630	1,450	1,898

r Revised. d Deficit.
*New series. Data for revenue passenger miles beginning 1915 and passenger revenues beginning 1913 for the Pullman Co. will be shown in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
CHEMICALS AND ALLIED PRODUCTS—Continued													
CHEMICALS—Continued													
Explosives, shipments .... thous. of lb.	30,443	34,310	34,810	31,125	27,284	27,754	24,607	23,425	22,961	24,904	25,445	23,136	27,663
Sulphur production (quarterly):													
Louisiana .... long tons	72,520	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	126,974	144,273	166,031	166,778	189,960	147,443	125,294	129,233	110,496	119,218	102,228	92,189	128,312
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	133,266	188,252	212,258	205,796	199,508	183,794	159,659	154,379	143,469	137,764	114,199	109,969	131,106
Purchases:													
From fertilizer manufacturers .... do	38,531	34,454	34,161	32,622	44,610	26,754	20,983	19,474	14,261	15,733	15,937	18,498	30,388
From others .... do	18,560	26,484	25,489	35,264	34,140	16,496	15,569	29,989	15,564	20,778	21,977	24,249	25,097
Shipments:													
To fertilizer manufacturers .... do	26,032	38,830	39,587	39,015	41,263	38,184	32,152	38,128	28,405	24,337	19,400	22,312	27,422
To others .... do	34,973	61,629	61,654	52,694	51,243	39,142	38,570	33,019	34,218	37,004	34,323	33,112	33,462
FERTILIZERS													
Consumption, Southern States .... thous. of short tons	137	134	126	123	185	444	692	1,520	1,039	276	116	59	44
Exports, total .... long tons	116,828	111,901	178,734	152,388	135,173	108,701	109,336	172,296	158,717	127,496	99,717	112,944	146,636
Nitrogenous .... do	24,047	24,755	28,962	24,965	11,065	33,613	4,917	19,739	8,981	16,744	3,848	3,378	27,504
Phosphate materials .... do	87,824	74,904	145,242	111,848	117,236	73,261	95,012	144,287	137,625	103,930	92,764	103,228	108,665
Prepared fertilizers .... do	369	127	320	331	102	563	228	144	452	1,407	213	497	169
Imports, total .... do	131,407	141,744	155,999	153,865	198,427	170,007	145,233	191,449	162,357	128,498	88,938	60,235	79,652
Nitrogenous, total .... do	75,849	40,902	40,561	68,463	99,871	120,696	117,664	159,462	143,309	101,416	75,311	36,833	48,977
Nitrate of soda .... do	20,829	5,475	2,871	21,398	55,932	75,109	61,388	91,426	96,688	73,025	55,063	8,969	24,450
Phosphates .... do	8,276	8,545	19,590	9,392	3,329	4,931	4,263	3,986	2,902	2,547	1,234	738	1,827
Potash .... do	42,407	87,673	93,961	69,842	93,328	42,931	20,120	22,322	6,561	1,669	6,403	19,414	27,908
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	279,381	354,524	396,976	388,401	443,981	374,142	314,727	322,335	278,520	283,189	235,986	219,936	283,015
Shipments to consumers .... do	108,470	125,872	70,700	31,652	35,842	42,539	68,224	192,888	239,942	117,258	23,393	6,592	21,340
Stocks, end of month .... do	1,160,299	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	1,057,215
NAVAL STORES													
Pine oil, production .... gallons	(1)	469,093	465,818	454,717	301,890	293,849	273,455	321,217	356,217	289,080	275,719	(1)	(1)
Rosin, gum:													
Price, wholesale "H" (Savannah) .... dol. per bbl. (280 lbs.)	4.14	7.80	7.31	6.15	5.49	5.87	5.38	4.77	4.73	4.34	4.44	4.61	4.48
Receipts, net, 3 ports .... bbl. (500 lbs.)	119,818	71,252	60,902	60,425	55,564	27,630	20,793	44,394	82,395	115,113	123,026	121,396	121,505
Stocks, 3 ports, end of month .... do	542,161	134,649	165,489	164,537	163,527	157,206	148,111	139,444	178,362	243,463	323,280	402,121	475,130
Rosin, wood:													
Production .... do	(1)	66,295	64,976	63,892	42,761	43,228	48,161	50,102	50,597	44,468	40,866	(1)	(1)
Stocks, end of month .... do	(1)	r141,161	161,306	180,959	175,927	181,568	194,809	185,347	183,823	184,735	174,575	(1)	(1)
Turpentine, gum, spirits of:													
Price, wholesale (Savannah) .... dol. per gal.	.21	.30	.27	.27	.26	.29	.26	.26	.23	.23	.23	.23	.23
Receipts, net, 3 ports .... bbl. (50 gal.)	31,745	22,855	18,021	14,850	13,314	4,605	2,557	8,034	20,156	27,485	29,824	28,877	29,480
Stocks, 3 ports, end of month .... do	130,897	91,626	97,506	82,840	72,561	63,655	58,705	56,349	64,409	75,607	87,077	104,147	116,859
Turpentine, wood:													
Production .... do	(1)	10,320	10,467	10,149	7,450	6,958	7,141	7,586	8,007	6,944	6,594	(1)	(1)
Stocks, end of month .... do	(1)	15,401	16,449	19,966	21,627	20,508	20,150	16,752	15,947	12,889	9,620	(1)	(1)
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory .... thous. of lb.	238,802	163,109			146,712			186,401			204,950		
Production .... do	395,795	270,418			407,062			454,766			419,460		
Stocks, end of quarter .... do	296,157	253,242			262,969			361,006			374,375		
Greases:													
Consumption, factory .... do	48,656	49,665			42,322			41,732			47,745		
Production .... do	79,787	71,615			79,533			80,484			80,158		
Stocks, end of quarter .... do	56,400	65,803			74,797			68,780			62,557		
Shortenings and compounds:													
Production .... do	411,949	433,326			450,964			433,473			322,437		
Stocks, end of quarter .... do	45,270	38,309			46,031			50,760			44,697		
Fish oils:													
Consumption, factory .... do	51,950	71,947			61,211			50,497			46,179		
Production .... do	97,753	129,137			94,508			39,447			3,346		
Stocks, end of quarter .... do	206,906	211,231			216,441			185,277			159,386		
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly) .... mil. of lb.	694	691			1,147			1,097			827		
Exports .... thous. of lb.	3,027	4,355	3,262	5,219	4,024	5,362	1,761	3,411	4,320	4,619	3,984	2,359	1,824
Imports, total .... do	80,424	117,102	80,971	99,816	84,096	80,107	70,219	101,782	88,335	71,138	98,419	89,048	84,636
Paint oils .... do	11,303	26,170	10,282	9,164	6,680	9,253	8,726	18,538	13,189	6,830	9,589	14,779	11,850
All other vegetable oils .... do	69,121	90,932	70,689	90,651	77,416	70,854	61,493	83,244	75,145	64,308	88,830	74,268	72,786
Production (quarterly) .... mil. of lb.	580	606			1,179			963			527		
Stocks, end of quarter:													
Crude .... do	714	738			927			949			738		
Refined .... do	494	407			527			645			662		
Copra:													
Consumption, factory (quarterly) .... short tons	54,083	59,036			57,749			59,436			55,541		
Imports .... do	20,092	24,991	14,987	23,335	29,019	25,431	27,248	12,843	20,825	27,908	14,642	24,305	17,927
Stocks, end of quarter .... do	44,953	32,402			49,345			41,601			64,018		

r Revised.

1 Temporarily discontinued.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly)...thous. of lb..	154,327	107,299	-------	-------	104,540	-------	-------	122,113	-------	-------	150,793	-------	-------
Refined (quarterly)...do....	77,365	67,504	-------	-------	60,605	-------	-------	63,433	-------	-------	72,943	-------	-------
In oleomargarine...do....	8,711	9,054	6,953	5,612	6,594	4,390	6,431	9,555	8,981	7,759	7,433	6,331	7,282
Imports...do....	32,579	26,742	19,011	31,415	34,850	32,964	26,448	32,796	28,612	23,821	32,139	31,186	22,052
Production (quarterly):													
Crude...do....	68,033	76,239	-------	-------	72,099	-------	-------	74,656	-------	-------	70,477	-------	-------
Refined...do....	82,506	68,179	-------	-------	64,217	-------	-------	70,288	-------	-------	79,790	-------	-------
Stocks, end of quarter:													
Crude...do....	184,342	132,184	-------	-------	166,085	-------	-------	197,130	-------	-------	194,145	-------	-------
Refined...do....	13,001	11,536	-------	-------	10,950	-------	-------	12,392	-------	-------	13,493	-------	-------
Cottonseed:													
Consumption (crush)...thous. of short tons..	576	r 797	964	880	792	713	634	544	340	202	159	124	223
Receipts at mills...do....	1,274	r 1,536	1,456	1,120	742	483	355	229	90	78	80	65	262
Stocks at mills, end of mo...do....	1,069	r 992	1,480	1,720	1,670	1,439	1,160	845	595	471	391	332	371
Cottonseed cake and meal:													
Exports...short tons..	3,745	9,126	24,453	10,043	13,108	12,808	10,707	2,492	766	815	7,520	4,422	1,727
Production...do....	256,390	r 345,460	431,350	394,616	355,052	323,202	281,127	242,041	152,815	95,854	75,728	55,676	99,884
Stocks at mills, end of mo...do....	259,659	r 103,903	136,542	169,107	192,978	211,995	251,377	275,800	284,572	281,107	260,168	216,503	216,879
Cottonseed oil, crude:													
Production...thous. of lb..	178,632	r 231,554	291,241	271,800	246,669	221,910	198,137	175,636	110,093	69,344	53,568	45,478	67,603
Stocks, end of month...do....	111,708	r 108,122	155,518	185,496	200,644	210,708	203,784	163,847	133,010	87,418	46,761	34,203	46,382
Cottonseed oil, refined:													
Consumption, factory (quarterly)...do....	350,990	416,749	-------	-------	492,317	-------	-------	455,021	-------	-------	351,969	-------	-------
In oleomargarine...do....	10,246	13,282	20,153	20,339	20,920	19,580	16,792	16,327	11,422	9,958	9,502	8,181	9,086
Price, summer, yellow, prime (N. Y.) dol. per lb..	.078	.074	.067	.071	.071	.074	.079	.082	.082	.081	.080	.086	.081
Production...thous. of lb..	92,352	r 132,930	214,252	214,139	218,662	192,175	195,361	192,077	128,845	107,898	80,256	53,917	53,996
Stocks, end of month...do....	397,382	r 312,012	332,260	372,245	447,576	492,091	516,039	564,286	600,340	598,932	565,751	486,474	409,781
Flaxseed:													
Imports...thous. of bu..	1,346	2,009	1,707	1,774	1,672	1,457	1,799	1,463	1,024	876	763	927	1,288
Minneapolis:													
Receipts...do....	1,286	1,673	675	284	190	179	118	64	77	183	225	70	1,961
Shipments...do....	76	60	134	144	206	42	41	66	64	46	11	27	221
Stocks...do....	1,499	946	1,115	972	763	744	729	678	631	530	536	468	795
Duluth:													
Receipts...do....	833	351	417	127	(1)	(1)	5	2	(1)	1	74	14	357
Shipments...do....	416	1	382	537	105	7	8	0	0	11	73	0	128
Stocks...do....	670	508	543	132	28	21	18	20	20	10	10	24	253
Oil mills (quarterly):													
Consumption...do....	5,043	7,666	-------	-------	7,754	-------	-------	6,461	-------	-------	3,989	-------	-------
Stocks, end of quarter...do....	3,019	2,856	-------	-------	3,295	-------	-------	2,142	-------	-------	1,472	-------	-------
Price, wholesale, No. 1 (Mpls.)..dol. per bu..	1.79	2.13	2.17	2.07	2.10	2.16	2.14	2.06	1.99	1.86	1.81	1.83	1.73
Production (crop est.)...thous. of bu..	f 7,936	-------	-------	-------	a 6,974	-------	-------	-------	-------	-------	-------	-------	-------
Linseed cake and meal:													
Exports...thous. of lb..	41,577	55,586	56,184	56,822	53,827	25,420	54,459	43,104	33,004	23,518	24,322	27,216	28,692
Shipments from Minneapolis...do....	11,679	19,787	20,975	19,624	16,050	11,225	5,355	3,820	4,784	4,482	5,380	6,032	5,776
Linseed oil:													
Consumption, factory (quarterly) thous. of lb..	80,736	93,627	-------	-------	67,411	-------	-------	63,875	-------	-------	81,892	-------	-------
Price, wholesale (N. Y.)...dol. per lb..	.084	.109	.110	.106	.103	.102	.100	.098	.095	.092	.087	.086	.084
Production (quarterly)...thous. of lb..	98,407	151,278	-------	-------	150,432	-------	-------	125,587	-------	-------	77,513	-------	-------
Shipments from Minneapolis...do....	8,263	7,678	5,160	2,450	4,159	2,894	3,642	4,973	7,602	7,193	7,261	6,589	5,436
Stocks at factory, end of quarter...do....	113,012	142,905	-------	-------	191,483	-------	-------	223,109	-------	-------	145,909	-------	-------
Oleomargarine:													
Consumption (tax-paid withdrawals) thous. of lb..	32,000	34,822	39,727	38,069	39,718	40,802	36,288	39,684	33,137	28,754	27,887	25,671	28,371
Price, wholesale, standard, uncolored (Chicago)...dol. per lb..	.155	.150	.150	.150	.150	.150	.145	.145	.145	.138	.134	.145	.158
Production...thous. of lb..	32,387	34,843	40,465	37,475	40,728	40,476	36,201	40,961	32,641	28,500	27,938	25,512	28,718
Vegetable shortenings:													
Price, wholesale, tierces (Chicago) dol. per lb..	.103	.106	.103	.103	.101	.098	.114	.105	.104	.102	.103	.106	.108
PAINT SALES													
Plastic paints, cold water paints, and calcimines:													
Plastic paints...thous. of dol..	42	49	41	34	22	31	31	43	44	45	43	43	44
Cold water paints:													
In dry form...do....	162	125	111	94	67	84	110	132	188	184	166	148	159
In paste form...do....	219	128	134	113	97	131	129	192	286	236	203	225	244
Calcimines...do....	282	251	238	214	161	250	229	292	305	286	243	213	242
Paints, varnish, lacquer, and fillers:													
Total...do....	29,769	33,062	31,486	25,104	18,621	21,245	21,657	29,449	33,286	35,294	32,390	26,730	28,821
Classified, total...do....	20,114	22,975	22,227	17,843	13,323	15,002	15,326	20,721	23,143	24,115	22,386	18,512	19,747
Industrial...do....	7,879	9,931	10,494	8,541	6,567	6,371	6,085	7,938	7,946	7,623	7,418	6,603	7,249
Trade...do....	12,235	13,044	11,733	9,302	6,757	8,632	9,241	12,783	15,197	16,492	14,968	11,909	12,499
Unclassified...do....	9,655	10,087	9,259	7,261	5,298	6,242	6,331	8,728	10,143	11,179	10,003	8,218	9,074
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production...thous. of lb..	974	1,506	1,283	1,067	602	646	675	754	691	668	612	634	977
Shipments...do....	1,030	1,692	1,470	978	700	881	716	944	778	755	722	731	1,017
Cellulose-acetate, sheets, rods, and tubes:													
Production...thous. of lb..	593	1,224	919	783	624	345	338	168	249	258	288	658	546
Shipments...do....	616	1,102	963	678	603	376	289	203	259	253	323	602	530
ROOFING													
Prepared roofing, shipments:													
Total...thous. of squares..	4,083	3,368	3,014	2,096	1,098	1,832	2,288	4,526	2,968	2,192	2,436	2,404	3,212
Grit roll...do....	1,130	907	791	500	260	394	491	1,014	679	604	682	699	900
Shingles (all types)...do....	1,336	978	866	580	313	427	562	1,142	1,009	859	862	811	1,075
Smooth roll...do....	1,617	1,484	1,357	1,015	524	1,010	1,235	2,370	1,280	730	892	894	1,237

r Revised. 1 Less than 500 bushels. a Dec. 1 estimate. f Oct. 1 estimate.

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

ELECTRIC POWER AND GAS

	Sept. 1938	Sept. 1937	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER													
Production, total ... mil. of kw.-hr.	9,831	10,227	10,410	9,819	10,051	9,633	8,709	9,468	8,924	9,082	9,197	r 9,523	r 10,170
By source:													
Fuel ... do	6,371	7,051	7,094	6,167	6,470	6,106	5,179	5,534	4,907	5,252	5,519	r 5,878	r 6,387
Water power ... do	3,460	3,176	3,317	3,653	3,581	3,527	3,530	3,934	4,017	3,830	3,678	r 3,645	r 3,783
By type of producer:													
Privately and municipally owned ... do	9,308	9,722	9,881	9,275	9,453	9,035	8,156	8,929	8,404	8,571	8,710	r 9,019	r 9,639
Other producers ... do	523	505	529	544	598	597	553	539	520	511	487	r 504	r 531
Sales to ultimate consumers, total (Edison Electric Institute) ... mil. of kw.-hr.		8,643	8,467	8,185	8,049	7,930	7,432	7,469	7,355	7,231	7,437	7,562	8,093
Residential or domestic ... do						1,822	1,667	1,590	1,571	1,465	1,481	1,502	1,527
Commercial and industrial ... do						5,147	4,905	5,006	4,981	4,972	5,185	5,296	5,773
Public street and highway ltg ... do						200	175	166	148	136	125	130	144
Other public authorities ... do						189	176	180	164	189	193	189	199
Sales to railroads and railways ... do						520	464	483	445	428	414	410	413
All other sales ... do						51	46	44	45	41	39	36	36
Revenues from sales to ultimate consumers (Edison Electric Institute) ... thous. of dol.		185,828	185,981	186,941	189,277	191,881	181,207	176,919	176,418	170,983	174,271	176,099	182,380
GAS													
Manufactured gas:													
Customers, total ... thousands		9,935	9,979	9,952	9,971	9,894	9,919	9,875	9,880	9,970	9,922	9,930	9,943
Domestic ... do		9,296	9,327	9,287	9,298	9,235	9,254	9,211	9,208	9,299	9,261	9,277	9,288
House heating ... do		168	187	195	203	186	194	183	190	194	186	177	181
Industrial and commercial ... do		462	455	461	462	464	462	469	471	467	464	465	464
Sales to consumers ... mil. of cu. ft.		26,791	29,882	30,255	34,368	34,460	32,085	32,368	31,189	29,682	28,264	25,650	24,356
Domestic ... do		16,376	17,696	15,623	16,465	17,226	16,476	17,052	16,595	16,587	17,224	15,999	14,663
House heating ... do		744	2,354	5,552	8,408	7,594	6,976	6,113	4,529	3,353	1,707	856	684
Industrial and commercial ... do		9,521	9,645	8,881	9,261	9,410	8,423	8,992	9,884	9,564	9,179	8,613	8,872
Revenue from sales to consumers thous. of dol.		28,259	30,758	30,566	33,313	33,197	31,485	31,920	30,786	30,409	29,820	27,732	26,120
Domestic ... do		21,606	22,850	21,328	22,011	21,819	20,599	21,391	21,633	22,418	22,688	21,500	20,011
House heating ... do		647	1,672	3,017	4,730	4,809	4,674	4,168	2,887	1,935	1,284	699	590
Industrial and commercial ... do		5,901	6,115	6,087	6,432	6,425	6,081	6,201	6,126	5,926	5,744	5,431	5,409
Natural gas:													
Customers, total ... thousands		6,857	6,924	7,016	7,038	6,981	6,979	7,002	6,978	6,981	6,942	6,926	6,955
Domestic ... do		6,385	6,423	6,481	6,495	6,447	6,447	6,463	6,447	6,462	6,451	6,443	6,469
Industrial and commercial ... do		470	499	531	540	532	531	537	529	516	489	481	484
Sales to consumers ... mil. of cu. ft.		94,959	102,651	110,724	129,341	123,942	122,302	115,334	105,608	91,721	82,497	79,488	80,697
Domestic ... do		15,686	21,145	30,780	45,802	46,979	45,967	41,414	34,324	25,693	19,648	16,270	14,510
Industrial and commercial ... do		78,118	80,162	78,601	81,939	75,833	74,832	72,420	70,516	64,514	61,702	62,019	64,829
Revenues from sales to consumers thous. of dol.		26,738	31,012	36,911	46,673	47,517	46,320	42,689	38,006	31,874	27,069	24,986	24,003
Domestic ... do		12,171	15,475	20,757	28,949	30,631	29,658	27,000	23,243	18,577	15,131	12,878	11,875
Industrial and commercial ... do		14,393	15,328	15,930	17,462	16,685	16,406	15,420	14,634	13,057	11,766	11,910	11,922

FOODSTUFFS AND TOBACCO

	Sept. 1938	Sept. 1937	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals) thous. of bbl.	4,428	5,132	4,187	3,926	3,729	3,072	3,247	4,015	4,164	4,561	5,204	5,387	5,748
Production ... do	4,313	5,128	3,828	3,639	3,504	3,571	3,670	5,015	4,965	5,195	5,059	5,135	5,337
Stocks, end of month ... do	8,242	8,486	7,957	7,506	7,134	7,482	7,759	8,559	9,161	9,590	9,661	9,189	8,540
Distilled spirits:													
Consumption, total (tax-paid withdrawals) thous. of tax gal.	7,491	7,920	10,083	11,226	8,485	5,097	5,367	7,255	6,386	6,443	6,567	5,732	5,672
Whiskey ... do	5,837	6,343	8,104	9,107	6,790	4,231	4,382	5,648	4,939	5,111	5,175	4,313	4,226
Production, total ... do	9,294	13,870	19,048	18,533	13,953	14,624	12,991	12,283	10,116	9,658	6,850	5,692	6,095
Whiskey ... do	4,997	8,349	7,874	9,867	10,044	11,639	10,254	9,886	8,244	7,653	4,715	3,915	4,217
Stocks, total, end of month ... do	495,163	469,731	468,731	470,141	473,720	482,650	489,436	492,840	495,992	498,067	497,527	496,903	496,012
Whiskey ... do	468,480	450,962	449,919	449,903	452,399	459,247	464,525	467,423	470,446	472,162	471,160	470,401	469,451
Rectified spirits, and wines, production thous. of proof gal.		3,909	5,238	5,519	5,032	2,550	2,423	3,545	2,959	3,122			
DAIRY PRODUCTS													
Butter:													
Consumption, apparent † ... thous. of lb.	140,568	r 144,626	r 138,906	r 135,857	r 135,236	r 128,760	r 122,586	r 135,551	r 142,846	r 165,893	r 139,741	r 132,413	r 138,602
Price, wholesale 92-score (N. Y.) dol. per lb.	.26	.35	.36	.38	.39	.34	.31	.30	.28	.26	.26	.26	.26
Production, creamery (factory) ... thous. of lb.	149,914	r 128,266	r 118,678	r 103,242	r 111,548	r 116,766	r 112,271	r 128,816	r 147,960	r 200,985	r 205,599	r 184,778	r 167,215
Receipts, 5 markets ... do	78,843	49,077	45,672	43,774	46,707	50,252	48,343	55,887	60,869	78,992	90,433	77,740	89,250
Stocks, cold storage, creamery, end of month thous. of lb.	210,351	118,697	98,624	66,191	42,953	31,211	21,033	14,387	19,574	54,594	120,351	172,622	r 201,252
Cheese:													
Consumption, apparent † ... do	67,835	r 64,044	r 63,602	r 51,755	r 47,460	r 54,343	r 53,154	r 65,351	r 67,870	r 75,756	r 72,251	r 64,174	r 57,838
Imports ... do	4,445	4,811	7,536	6,206	4,733	3,189	3,666	4,376	5,264	4,233	4,309	3,881	4,042
Price, wholesale, No. 1 Amer. (N. Y.) dol. per lb.	.13	.19	.20	.20	.19	.18	.17	.16	.15	.15	.15	.15	.14
Production, total (factory) ... thous. of lb.	54,400	r 64,829	r 61,309	r 51,220	r 47,876	r 40,800	r 41,750	r 52,500	r 62,000	r 86,500	r 91,700	r 80,000	r 69,800
American whole milk ... do	42,791	r 42,701	r 38,875	r 30,209	r 27,401	r 29,431	r 29,810	r 37,842	r 48,458	r 70,240	r 71,247	r 63,436	r 55,830
Receipts, 5 markets ... do	16,345	15,084	14,975	10,865	10,845	11,764	12,223	15,572	11,918	12,465	16,461	16,880	14,718
Stocks, cold storage, end of month ... do	141,120	117,610	112,687	108,497	103,935	93,497	85,656	77,042	76,289	91,160	114,788	134,351	r 150,248
American whole milk ... do	121,342	101,178	97,160	93,633	89,258	80,479	73,815	66,361	65,767	79,345	99,676	114,607	r 127,862

r Revised.
† Revised series. Consumption of butter and cheese revised beginning January 1937; data not shown here will appear in a subsequent issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened)......thous. of lb..	279	1,221	1,142	137	1,458	224	472	312	932	1,366	572	220	80
Evaporated (unsweetened)......do....	2,380	1,539	1,874	1,918	2,037	2,508	1,699	1,209	2,154	1,414	1,983	1,862	1,922
Prices, wholesale (N. Y):													
Condensed (sweetened)......dol. per case..	5.00	4.85	4.85	4.97	5.00	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	3.21	3.00	3.00	3.00	3.00	2.90
Production:†													
Condensed (sweetened):													
Bulk goods......thous. of lb..	14,178	[r] 15,804	[r] 13,723	[r] 11,508	[r] 14,903	[r] 12,533	[r] 11,463	[r] 17,916	[r] 19,769	[r] 36,147	[r] 23,662	[r] 77,129	[r] 14,752
Case goods......do....	3,210	[r] 4,049	[r] 4,421	[r] 3,470	[r] 4,396	[r] 3,812	[r] 3,358	[r] 4,212	[r] 4,974	[r] 4,753	[r] 3,197	[r] 3,289	[r] 3,238
Evaporated (unsweetened)......do....	146,679	[r] 138,376	[r] 124,126	[r] 92,322	[r] 104,012	[r] 125,682	[r] 130,077	[r] 169,247	[r] 206,214	[r] 279,741	[r] 276,652	[r] 224,681	[r] 188,507
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods......thous. of lb..	17,777	11,033	8,730	5,074	5,019	4,229	4,037	5,319	7,118	15,907	19,538	21,850	[r] 20,119
Case goods......do....	9,278	8,699	8,252	7,153	6,229	4,935	4,574	4,827	5,601	9,052	9,434	10,249	9,932
Evaporated (unsweetened), case goods thous. of lb..	398,287	227,710	244,766	218,372	181,686	156,894	132,663	123,801	151,669	261,703	350,790	392,641	419,142
Fluid milk:													
Consumption in oleomargarine......do....	6,216	6,411	7,497	7,037	7,268	7,350	6,949	7,605	6,063	5,509	5,292	4,787	5,483
Production (Minneapolis and St. Paul) thous. of lb..		23,756	24,442	25,284	31,277	36,505	36,412	42,771	42,062	45,610	40,746	34,641	29,659
Receipts:													
Boston (incl. cream)......thous. of qt..		16,377	16,584	17,052	16,272	14,484	14,566	16,483	15,796	16,090	15,988	16,579	17,727
Greater New York (milk only)......do....	115,943	120,128	125,287	119,563	119,178	113,379	109,203	121,241	115,020	119,365	121,643	120,412	128,952
Powdered milk:													
Exports......thous. of lb..	786	179	571	322	517	371	1,295	788	668	820	1,058	1,396	1,036
Production......do....	25,623	[r] 25,751	[r] 22,869	[r] 19,200	[r] 25,629	23,224	23,933	30,503	36,089	43,808	41,955	35,562	[r] 27,350
Stocks, mfrs., end of mo......do....	52,571	37,644	31,166	27,181	22,851	28,451	32,174	35,509	41,594	53,520	58,769	59,764	[r] 55,459
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)......thous. of bu..	[f] 130,100				[a] 210,673								
Shipments, carlot......no. of carloads..	5,664	6,348	16,737	8,450	5,993	6,150	6,180	5,490	3,931	2,059	877	938	1,120
Stocks, cold storage, end of month thous. of bbl..	2,616	2,479	10,485	12,018	10,668	8,760	6,513	4,013	1,926	655			
Citrus fruits, carlot shipments..no. of carloads..	9,768	5,590	8,524	11,637	17,262	16,426	17,029	19,008	19,278	18,586	14,223	11,385	10,221
Onions, carlot shipments......do....	3,211	4,841	3,685	2,192	2,005	2,766	2,062	2,052	2,797	3,968	1,626	1,158	1,371
Potatoes, white:													
Price, wholesale (N. Y.)......dol. per 100 lb..	.931	.925	.969	1.105	1.181	1.225	1.294	1.475	1.494	1.515	1.619	1.144	.770
Production (crop estimate)......thous. of bu..	[f] 373,275				[a] 393,289								
Shipments, carlot......no. of carloads..	14,279	18,524	21,025	14,325	14,912	20,647	20,245	23,870	21,061	22,940	23,452	14,503	9,105
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal......thous. of bu..	15,749	9,365	14,835	14,249	16,219	25,774	28,441	21,331	31,219	43,357	24,752	30,022	28,323
Barley:													
Exports, including malt......do....	1,954	2,962	1,737	2,270	863	1,238	791	636	1,303	1,973	1,619	861	2,744
Prices, wholesale, No. 2 (Mpls.):													
Straight......dol. per bu..	.53	.68	.71	.71	.73	.80	.82	.76	.72	.68	.57	.48	.47
Malting......do....	.56	.83	.79	.78	.78	.84	.84	.80	.77	.78	.61	.54	.56
Production (crop estimate)......thous. of bu..	[f] 252,578				[a] 219,635								
Receipts, principal markets......do....	12,335	12,818	9,435	9,678	6,363	8,209	6,409	5,814	4,263	4,617	2,978	2,900	16,817
Stocks, commercial, domestic, end of mo. thous. of bu..	17,025	13,473	13,368	13,111	11,733	11,759	11,524	9,819	7,512	5,247	5,771	7,884	15,096
Corn:													
Exports, including meal......do....	7,898	29	188	1,750	3,895	13,290	16,170	9,042	20,698	25,446	13,375	15,664	12,674
Grindings......do....	6,044	4,465	6,229	6,667	5,614	6,660	5,510	5,943	5,638	5,669	5,784	4,742	5,484
Prices, wholesale:													
No. 3, yellow (Kansas City)...dol. per bu..	(c)	.86	.59	.54	.55	.58	.55	.54	.57	.55	.53	.55	(c)
No. 3, white (Chicago)......do....	.53	1.08	.62	.54	.56	.60	.58	.58	.59	.58	.57	.59	.55
Production (crop estimate)......mil. of bu..	[f] 2,459				[a] 2,645								
Receipts, principal markets......thous. of bu..	17,240	8,171	17,298	42,877	34,605	33,726	17,971	23,558	29,948	31,867	28,104	26,573	17,419
Shipments, principal markets......do....	9,942	3,804	7,293	17,801	16,656	21,362	11,760	12,921	24,367	38,706	27,987	27,617	18,061
Stocks, commercial, domestic, end of mo. thous. of bu..	9,899	5,651	5,175	22,621	36,164	41,092	39,000	43,227	40,704	25,916	23,674	15,004	10,489
Oats:													
Exports, including oatmeal......do....	256	942	2,825	1,031	1,510	548	378	480	1,130	2,100	462	616	1,349
Price, wholesale, No. 3, white (Chicago) dol. per bu..	.27	.32	.32	.32	.32	.33	.33	.32	.31	.29	.28	.26	.24
Production (crop estimate)......mil. of bu..	[f] 1,042				[a] 1,146								
Receipts, principal markets......thous. of bu..	10,128	14,486	9,440	6,765	5,408	6,403	3,933	4,730	4,381	5,267	3,609	9,703	24,669
Stocks, commercial, domestic, end of mo. thous. of bu..	22,026	28,593	27,111	25,287	25,827	25,077	23,822	21,141	15,547	9,483	6,825	6,837	20,597
Rice:													
Exports......pockets (100 lb.)..	215,914	325,205	262,258	277,547	298,294	443,085	86,473	163,858	152,916	278,979	325,820	322,270	309,896
Imports......do....	46,483	152,366	83,915	80,991	56,558	52,627	26,987	56,394	60,756	64,407	51,259	40,452	50,561
Price, wholesale, head, clean (New Orleans) dol. per lb..	.034	.030	.030	.031	.031	.031	.033	.033	.033	.033	.034	.034	.034
Production (crop estimate)......thous. of bu..	[f] 53,878				[a] 53,004								
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)..	1,624	1,282	2,244	1,782	760	1,199	922	1,007	676	770	531	270	461
Shipments from mills, milled rice thous. of pockets (100 lb.)..	832	949	1,342	1,277	1,448	1,101	1,008	1,190	967	902	970	696	610
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.)..	1,683	1,256	2,233	2,827	2,198	2,337	2,299	2,188	1,940	1,841	1,434	1,027	[r] 879
California:													
Receipts, domestic rough......bags (100 lb.)..	260,721	263,332	611,680	443,894	216,854	510,712	385,282	217,229	57,908	87,859	186,353	165,480	269,219
Shipments from mills, milled rice......do....	118,298	195,138	226,284	204,300	109,891	188,085	211,597	191,798	65,445	65,547	94,592	119,712	135,853
Stocks, rough and cleaned (in terms of cleaned rice), end of mo....bags (100 lb.)..	179,446	151,661	249,973	300,966	313,203	394,163	385,474	303,300	265,989	241,164	231,374	190,500	177,142
Rye:													
Exports, including flour......thous. of bu..	283	721	754	589	627	249	524	607	395	502	286	116	58
Price, wholesale, No. 2 (Mpls.)..dol. per bu..	.41	.78	.74	.68	.70	.76	.74	.67	.61	.58	.56	.48	.41
Production (crop estimate)......thous. of bu..	[f] 52,500				[a] 49,449								
Receipts, principal markets......do....	3,452	4,752	2,045	1,327	643	1,125	787	706	445	868	419	1,147	6,785
Stocks, commercial, domestic, end of mo. thous. of bu..	7,761	5,873	6,228	5,729	4,724	4,593	4,044	3,413	2,627	1,689	1,000	1,195	6,825

[r] Revised. [a] Dec. 1 estimate. [c] No quotation. [f] Oct. 1 estimate.
† Production of condensed and evaporated milk revised beginning January 1937; data not shown here will appear in a subsequent issue.

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

FOODSTUFFS AND TOBACCO—Continued

	1938 Sept.	1937 Sept.	Oct.	Nov.	Dec.	1938 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour .... thous. of bu.	5,358	4,712	9,331	8,609	9,324	10,448	10,578	10,565	7,693	13,335	9,010	12,764	11,498
Wheat only .... do	3,483	2,678	7,104	6,388	7,175	8,509	8,754	8,510	5,724	11,041	7,059	10,844	9,623
Prices, wholesale:													
No. 1, dark, northern spring, Minneapolis .... dol. per bu.	.76	1.34	1.27	1.15	1.20	1.27	1.25	1.19	1.10	1.05	1.05	.88	.78
No. 2, red, winter (St. Louis) .... do	.67	1.09	1.04	.93	.95	1.00	.99	.92	.85	.77	.75	.69	.66
No. 2, hard, winter (K. C.) .... do	.66	1.10	1.06	.94	.96	1.03	1.00	.91	.85	.80	.77	.70	.66
Weighted av., 6 markets, all grades .... do	.68	1.09	1.04	.94	.96	1.02	.99	.93	.86	.82	.81	.68	.69
Production (crop est.), total .... mil. of bu.	[f] 940	------	------	------	[a] 874	------	------	------	------	------	------	------	------
Spring wheat .... do	[f] 252	------	------	------	[a] 189	------	------	------	------	------	------	------	------
Winter wheat .... do	[f] 688	------	------	------	[a] 685	------	------	------	------	------	------	------	------
Receipts, principal markets .... thous. of bu.	38,477	35,199	22,638	16,076	10,648	10,910	8,542	10,642	10,875	14,274	16,984	101,195	61,080
Shipments, principal markets .... do	23,291	18,964	23,892	31,460	16,339	13,553	10,395	10,458	13,778	17,090	14,277	26,726	25,258
Stocks, end of month, world estimated .... thous. of bu.	------	308,770	291,050	297,970	333,020	320,240	302,690	273,470	239,440	190,520	[r] 176,500	260,620	327,930
Canada (Canadian wheat) .... do	150,635	72,723	71,950	57,397	52,674	50,088	45,528	43,379	41,029	31,690	25,043	18,726	52,429
United States (domestic wheat) .... do	139,273	141,496	130,260	114,713	94,520	79,203	66,467	54,426	43,191	33,816	28,333	96,389	133,725
Held by mills (end of quarter) .... do	185,095	209,358	------	------	168,172	------	------	114,796	------	------	84,501	------	------
Wheat flour:													
Consumption (computed by Russell's) .... thous. of bbl.	------	9,021	9,324	8,981	8,902	8,501	7,135	7,746	7,918	7,909	8,779	8,630	9,450
Exports .... do	399	433	474	473	457	413	388	437	419	488	415	409	399
Grindings of wheat .... thous. of bu.	44,234	42,467	43,477	40,209	37,538	37,421	34,924	39,589	36,085	35,784	39,165	39,290	42,098
Prices, wholesale:													
Standard patents (Mpls.) .... dol. per bbl.	4.91	6.07	5.97	5.53	5.67	5.89	5.91	5.50	5.35	5.21	5.88	5.43	4.97
Winter, straight (Kansas City) .... do	3.91	5.24	5.23	4.66	4.91	5.21	5.51	4.93	4.51	4.15	4.53	4.25	4.01
Production:													
Flour, actual (Census) .... thous. of bbl.	9,699	9,234	9,446	8,698	8,168	8,116	7,572	8,600	7,834	7,739	8,474	8,507	9,160
Operations, percent of capacity	63.0	60.3	59.3	56.8	50.8	52.5	53.2	51.5	48.7	49.9	52.6	55.0	54.8
Flour (computed by Russell) .... thous. of bbl.	10,548	9,894	9,942	9,272	8,969	8,348	7,727	8,793	8,321	8,177	8,656	9,573	10,094
Offal (Census) .... thous. of lb.	770,077	761,784	781,689	722,674	673,165	675,738	631,061	710,240	650,595	646,817	707,364	702,336	743,993
Stocks, total, end of month (computed by Russell) .... thous. of bbl.	------	6,692	6,836	6,654	6,264	5,696	5,900	5,510	5,536	5,316	4,866	5,808	6,049
Held by mills (incl. wheat) (Census) .... do	4,314	5,001	------	------	4,560	------	------	4,152	------	------	3,508	------	------
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets .... thous. of animals	2,017	2,360	2,333	2,132	1,629	1,646	1,310	1,626	1,502	1,681	1,605	1,630	1,946
Disposition:													
Local slaughter .... do	1,061	1,247	1,193	1,146	1,015	1,054	863	1,013	920	1,021	995	952	1,103
Shipments, total .... do	950	1,094	1,131	978	630	557	443	605	576	632	615	659	821
Stocker and feeder .... do	469	437	595	461	237	188	137	231	201	218	215	242	335
Prices, wholesale (Chicago):													
Cattle, corn fed .... dol. per 100 lb.	11.11	16.53	16.06	14.20	11.11	9.90	9.10	9.57	9.31	9.60	9.88	11.01	10.91
Calves, vealers .... do	10.84	11.81	10.78	10.38	10.88	10.90	10.53	9.63	9.50	9.13	8.78	9.25	10.20
Hogs:													
Receipts, principal markets .... thous. of animals	1,881	1,533	1,906	2,323	2,587	2,892	1,962	1,895	1,724	1,890	1,757	1,570	1,797
Disposition:													
Local slaughter .... do	1,397	1,071	1,362	1,666	1,834	2,066	1,331	1,334	1,206	1,333	1,249	1,122	1,323
Shipments, total .... do	479	454	539	649	753	815	626	557	517	548	500	444	465
Stocker and feeder .... do	26	32	32	29	27	35	39	47	35	31	38	32	35
Price, wholesale, heavy (Chicago) .... dol. per 100 lb.	8.96	11.83	10.53	8.58	7.53	7.55	8.25	9.13	8.27	8.17	8.69	8.94	8.45
Sheep and lambs:													
Receipts, principal markets .... thous. of animals	2,986	2,994	2,697	1,785	1,643	1,954	1,713	1,739	1,938	2,409	1,929	1,964	2,664
Disposition:													
Local slaughter .... do	1,174	1,163	1,023	922	988	1,150	1,058	1,067	1,079	1,274	1,080	979	1,146
Shipments, total .... do	1,786	1,806	1,668	891	668	793	663	670	853	1,129	862	992	1,495
Stocker and feeder .... do	621	633	857	352	94	95	82	79	90	187	171	177	438
Prices, wholesale (Chicago):													
Ewes .... dol. per 100 lb.	3.28	4.03	4.11	4.15	3.81	3.91	4.08	4.84	4.94	3.62	3.16	3.19	3.27
Lambs .... do	7.56	10.16	9.72	9.20	8.47	7.93	7.38	8.70	8.04	7.76	8.84	8.56	7.93
MEATS													
Total meats:													
Consumption, apparent .... mil. of lb.	1,070	1,031	1,033	983	1,054	1,039	883	989	953	996	999	965	[r] 1,017
Production (inspected slaughter) .... do	1,005	891	1,000	1,042	1,195	1,259	944	961	908	958	982	937	972
Stocks, cold storage, end of month .... do	460	440	394	447	583	797	838	789	729	671	642	601	[r] 548
Miscellaneous meats .... do	53	44	42	51	67	81	78	70	64	62	62	61	60
Beef and veal:													
Consumption, apparent .... thous. of lb.	498,983	502,232	490,994	437,664	452,630	456,087	403,981	464,855	442,341	452,674	456,814	[r] 449,240	[r] 468,355
Exports .... do	1,261	1,026	1,025	705	991	1,012	1,046	1,279	913	944	1,029	1,194	1,082
Price, wholesale, beef, fresh, native steers (Chicago) .... dol. per lb.	.170	.251	.246	.211	.180	.144	.126	.141	.146	.150	.158	.174	.170
Production (inspected slaughter) .... thous. of lb.	495,838	485,889	489,019	440,814	456,961	452,185	399,062	453,600	423,753	437,167	449,569	444,617	462,160
Stocks, cold storage, end of mo. .... do	36,870	38,746	43,897	53,741	60,970	59,369	57,023	50,501	40,145	33,601	33,730	35,925	[r] 34,467
Lamb and mutton:													
Consumption, apparent .... do	65,397	64,075	58,789	52,011	56,856	64,716	59,305	60,659	58,982	61,691	56,240	55,536	[r] 62,186
Production (inspected slaughter) .... do	65,880	64,064	59,318	51,948	57,514	65,140	59,573	60,094	58,253	61,732	56,321	55,392	62,112
Stocks, cold storage, end of month .... do	2,313	1,887	2,376	2,286	2,895	3,294	3,523	2,901	2,121	2,125	2,148	1,972	[r] 1,861
Pork (including lard):													
Consumption, apparent .... do	505,341	464,580	483,560	493,174	544,612	517,997	419,431	463,597	451,294	481,847	486,067	[r] 460,647	[r] 486,157
Exports, total .... do	25,493	13,016	23,598	26,260	29,582	26,750	23,085	24,911	22,471	29,711	25,635	22,187	17,329
Lard .... do	18,790	9,717	18,797	18,314	22,181	20,453	16,284	16,047	15,508	20,340	17,179	12,881	10,842
Prices, wholesale:													
Hams, smoked (Chicago) .... dol. per lb.	.242	.254	.253	.237	.216	.209	.212	.214	.216	.214	.212	.222	.226
Lard, in tierces:													
Prime, contract (N. Y.) .... do	.083	.114	.105	.099	.088	.091	.093	.094	.088	.087	.088	.095	.086
Refined (Chicago) .... do	.097	.132	.123	.114	.101	.103	.104	.103	.098	.098	.097	.106	.098
Production (inspected slaughter) total .... thous. of lb.	443,756	341,231	451,712	549,279	680,585	742,082	485,475	447,360	425,797	458,701	476,552	436,978	448,180
Lard .... do	75,838	43,510	59,009	85,468	111,706	180,196	82,645	77,715	74,908	81,023	80,365	72,938	74,192
Stocks, cold storage, end of month .... do	368,000	355,148	305,891	340,596	452,258	653,346	699,633	665,263	622,454	574,097	543,770	502,658	[r] 451,397
Fresh and cured .... do	277,737	282,534	266,414	306,630	398,565	554,028	582,654	543,947	500,564	450,516	417,704	378,981	[r] 334,777
Lard .... do	90,263	72,614	39,477	33,966	53,693	99,318	116,979	121,316	121,890	123,581	126,066	123,677	[r] 116,620

[a] Dec. 1 estimate. [f] Oct. 1. estimate. [r] Revised.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets ... thous. of lb	26,965	23,237	33,238	68,014	56,489	18,606	14,369	12,364	13,997	19,121	21,697	22,960	23,747
Stocks, cold storage, end of month ... do	59,950	61,721	76,208	108,746	123,500	115,105	100,493	78,819	60,053	52,049	53,432	52,640	r 54,941
Eggs:													
Receipts, 5 markets ... thous. of cases	716	791	671	666	701	926	969	1,639	1,978	1,916	1,509	1,035	889
Stocks, cold storage, end of month:													
Case ... thous. of cases	4,766	7,058	5,158	2,672	831	314	281	1,303	3,204	5,100	6,255	6,411	r 5,942
Frozen ... thous. of lb	110,190	148,216	133,805	120,929	109,210	95,598	88,754	96,475	115,874	130,872	138,510	135,329	r 125,018
TROPICAL PRODUCTS													
Cocoa:													
Imports ... long tons	18,147	25,247	12,665	17,438	12,720	14,197	15,954	27,515	12,936	5,795	8,987	21,180	40,630
Price, spot, Accra (N. Y.) ... dol. per lb	.0524	.0786	.0627	.0581	.0560	.0609	.0605	.0606	.0520	.0467	.0470	.0526	.0532
Coffee:													
Clearances from Brazil, total ... thous. of bags	1,526	993	1,108	942	1,497	1,570	1,365	1,463	1,490	1,439	1,622	1,305	1,591
To United States ... do	818	470	609	517	876	871	676	743	709	690	783	683	819
Imports into United States ... do	1,189	842	874	1,040	1,110	1,233	1,404	1,415	1,206	1,183	1,232	1,190	1,145
Price, wholesale, Rio No. 7 (N. Y.) dol. per lb	.056	.093	.091	.070	.063	.059	.054	.054	.048	.048	.049	.049	.054
Receipts at ports, Brazil ... thous. of bags	1,792	949	1,159	1,122	1,337	1,550	1,704	1,470	1,619	1,525	1,401	1,214	1,624
Visible supply, total, excl. interior of Brazil thous. of bags	7,621	7,312	7,426	6,978	6,986	7,045	7,266	7,340	7,388	7,388	7,215	6,988	7,276
United States ... do	858	870	784	662	592	577	687	736	764	813	796	727	701
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month thous. of Spanish tons	1,316	r 1,097	1,009	862	503	546	1,341	2,401	2,545	2,407	2,037	1,894	1,554
United States:													
Meltings, 8 ports ... long tons	425,588	180,842	266,341	293,347	320,775	245,130	290,170	300,583	343,685	343,093	374,511	382,948	391,543
Price, wholesale, 96° centrifugal (N. Y.) dol. per lb	.030	.034	.032	.033	.032	.032	.032	.031	.029	.027	.027	.028	.028
Receipts:													
From Hawaii and Puerto Rico long tons	142,271	73,631	113,932	78,335	74,502	31,303	62,287	173,722	163,517	205,469	141,731	158,276	113,822
Imports ... do	311,574	154,535	132,584	136,471	134,217	193,528	231,923	271,605	254,278	236,888	226,003	211,077	347,381
Stocks at refineries, end of month ... do	308,086	168,014	180,978	191,957	167,511	201,118	169,882	299,360	353,230	429,495	345,274	282,876	334,246
Refined sugar (United States):													
Exports, including maple ... do	6,428	4,265	5,757	5,675	4,699	2,808	3,607	4,603	4,687	3,844	4,034	4,958	5,134
Price, retail, gran. (N. Y.) ... dol. per lb	.049	.054	.057	.055	.055	.053	.053	.053	.052	.051	.051	.050	.050
Price, wholesale, gran. (N. Y.) ... do	.045	.050	.048	.048	.048	.047	.047	.046	.045	.046	.044	.044	.043
Receipts:													
From Hawaii & Puerto Rico ... long tons	1,335	890	1,339	2,456	17,746	1,799	16,446	26,116	20,066	2,485	13,017	2,908	754
Imports:													
From Cuba ... do	11,791	5,415	3	957	3,240	8,905	29,454	33,086	25,559	32,712	34,121	40,084	59,872
From Philippine Islands ... do	2,995	1,286	580	1,988	135	2,545	179	6,677	2,975	3,621	5,676	6,189	6,563
Tea:													
Imports ... thous. of lb	7,528	8,008	7,789	9,177	8,980	6,366	7,319	7,138	6,829	5,004	5,697	5,270	6,253
Price, wholesale, Formosa, fine (N. Y.) dol. per lb	.280	.275	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280
Stocks in the United Kingdom ... thous. of lb	--------	149,669	170,131	196,882	218,070	227,392	217,914	188,388	168,201	162,841	165,658	170,197	--------
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol	22,945	24,932	24,733	24,708	20,804	17,080	17,387	17,856	15,785	13,307	12,695	10,359	r 13,052
Fish:													
Landings, fresh fish, prin. ports ... thous. of lb	36,543	37,474	42,997	44,308	30,350	31,201	26,508	37,588	42,769	46,543	38,963	39,238	46,890
Salmon, canned, shipments ... cases	1,112,465	746,180	428,748	238,332	323,187	358,183	427,917	587,392	259,361	411,041	518,885	653,102	814,883
Stocks, cold storage, total, 15th of month thous. of lb	84,537	69,321	72,350	78,102	79,891	72,721	62,184	45,694	37,367	45,981	55,039	66,716	r 75,882
Gelatin, edible:													
Monthly report for 7 companies:													
Production ... do	924	1,046	1,232	1,419	1,488	1,477	1,453	1,534	1,594	1,698	1,621	1,063	1,056
Shipments ... do	1,397	1,170	1,013	908	943	1,274	1,325	1,400	1,467	1,666	1,593	1,400	1,994
Stocks ... do	5,542	5,025	5,245	5,756	6,301	6,503	6,631	6,766	6,893	6,925	6,953	6,615	6,014
Quarterly report for 11 companies:													
Production ... do	3,909	4,312	--------	--------	5,992	--------	--------	6,305	--------	--------	6,147	--------	--------
Stocks ... do	7,956	7,550	--------	--------	9,367	--------	--------	9,969	--------	--------	9,914	--------	--------
TOBACCO													
Leaf:													
Exports ... thous. of lb	60,379	53,226	59,974	55,981	60,464	45,046	35,113	36,624	28,987	21,396	21,425	13,467	35,219
Imports, incl. scrap ... do	5,324	6,033	5,545	4,925	6,477	5,353	3,703	8,690	4,752	4,373	5,793	10,435	6,284
Production (crop estimate) ... mil. of lb	f 1,485	--------	--------	--------	a 1,553	--------	--------	--------	--------	--------	--------	--------	--------
Stocks, total, incl. imported types, end of quarter ... mil. of lb	--------	2,047	--------	--------	2,222	--------	--------	r 2,433	--------	--------	2,167	--------	--------
Flue-cured, fire-cured, and air-cured ... do	--------	1,652	--------	--------	1,845	--------	--------	r 1,958	--------	--------	1,726	--------	--------
Cigar types ... do	--------	324	--------	--------	295	--------	--------	371	--------	--------	348	--------	--------
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes ... millions	14,711	14,854	13,892	12,786	12,611	13,058	11,492	13,728	12,527	14,324	14,717	13,784	15,892
Large cigars ... thousands	486,482	498,835	517,565	492,686	336,161	328,574	338,887	431,691	384,918	417,144	477,443	420,510	477,596
Manufactured tobacco and snuff thous. of lb	30,577	29,597	29,067	27,014	24,700	26,280	25,077	30,767	27,509	28,921	30,180	27,544	30,473
Exports, cigarettes ... thousands	420,493	510,590	520,371	354,754	538,786	475,939	551,625	604,307	534,085	487,675	598,716	466,561	502,491
Production, manufactured tobacco:													
Total ... thous. of lb	--------	26,398	26,011	24,514	22,481	22,394	22,740	27,248	24,962	25,766	27,184	24,954	--------
Fine cut chewing ... do	--------	447	385	482	372	351	335	502	366	394	427	378	--------
Plug ... do	--------	5,570	4,768	4,460	3,841	3,727	4,587	4,806	4,375	4,615	5,037	4,701	--------
Scrap chewing ... do	--------	3,832	3,855	3,224	3,350	3,153	3,105	3,373	3,493	3,551	4,142	5,443	--------
Smoking ... do	--------	15,938	16,413	15,856	14,465	14,726	14,262	18,155	16,363	16,772	17,118	14,005	--------
Twist ... do	--------	611	591	493	452	437	451	412	366	434	460	426	--------
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. a Dec. 1 estimate. f Oct. 1 estimate.

FUELS AND BYPRODUCTS

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
COAL													
Anthracite:													
Exports ..... thous. of long tons	129	118	174	165	152	169	128	121	107	222	197	112	100
Prices, composite, chestnut:													
Retail ..... dol. per short ton	--------	10.98	--------	--------	11.28	--------	--------	11.31	--------	--------	10.63	--------	--------
Wholesale ..... do	9.602	9.448	9.472	9.610	9.643	9.675	9.631	9.564	9.199	8.946	9.030	9.231	9.431
Production ..... thous. of short tons	3,337	3,682	4,848	4,439	4,759	4,815	3,539	4,015	3,138	4,255	4,291	2,571	2,729
Shipments ..... do	2,888	3,229	4,320	3,694	4,160	4,422	3,057	3,467	2,893	3,821	3,869	2,361	2,336
Stocks, end of month:													
In producers' storage yards ..... do	--------	2,391	2,436	2,396	2,154	1,654	1,413	1,265	1,272	1,390	1,764	1,757	1,924
In selected retail dealers' yards number of days' supply	44	51	65	50	36	27	26	25	44	58	57	58	63
Bituminous:													
Exports ..... thous. of long tons	1,032	1,332	1,252	1,191	360	297	271	279	673	929	1,148	956	1,093
Industrial consumption, total thous. of short tons	21,101	28,099	29,229	26,883	26,424	25,363	22,423	23,160	20,653	19,574	18,596	18,862	20,346
Beehive coke ovens ..... do	88	401	359	269	217	185	165	154	118	92	82	69	79
Byproduct coke ovens ..... do	3,770	6,284	5,723	4,573	4,014	3,923	3,539	3,795	3,457	3,236	2,931	3,085	3,534
Cement mills ..... do	430	478	504	417	315	214	169	228	327	434	451	478	478
Coal-gas retorts ..... do	130	136	143	144	156	158	138	144	136	137	130	127	128
Electric power utilities ..... do	3,318	3,872	3,908	3,433	3,577	3,377	2,888	3,015	2,675	2,803	2,846	3,038	3,315
Railways (class I) ..... do	5,943	6,868	7,649	7,103	7,352	7,107	6,169	6,427	5,801	5,609	5,298	5,482	5,662
Steel and rolling mills ..... do	652	1,000	928	839	783	789	725	787	649	603	588	583	660
Other industrial ..... do	6,770	9,060	10,015	10,105	10,010	9,610	8,630	8,610	7,490	6,660	6,270	6,000	6,490
Other consumption:													
Vessels (bunker) ..... thous. of long tons	95	147	147	115	101	82	110	101	86	113	98	100	99
Coal mine fuel ..... thous. of short tons	233	325	339	302	302	257	225	223	164	156	165	172	r 211
Prices:													
Retail, composite, 38 cities dol. per short ton	--------	8.60	--------	--------	8.72	--------	--------	8.83	--------	--------	8.38	--------	--------
Wholesale:													
Mine run, composite ..... do	4.299	4.305	4.305	4.303	4.375	4.441	4.440	4.359	4.301	4.303	4.294	4.297	4.296
Prepared sizes, composite ..... do	4.523	4.550	4.577	4.585	4.661	4.779	4.784	4.544	4.378	4.391	4.404	4.434	4.469
Production ..... thous. of short tons	32,276	39,177	40,833	36,428	37,122	30,880	27,440	26,745	22,380	21,266	22,470	23,357	28,710
Stocks, industrial and retail dealers, end of month, total ..... thous. of short tons	36,818	46,032	47,986	48,280	47,074	41,967	38,484	35,359	34,102	33,158	33,452	33,615	34,579
Industrial, total ..... do	29,688	38,892	39,926	40,010	39,174	35,167	32,284	30,259	28,952	27,748	27,612	27,265	27,719
Byproduct coke ovens ..... do	5,952	7,761	8,067	8,115	7,273	6,469	5,823	5,231	4,935	4,867	5,000	5,364	5,540
Cement mills ..... do	313	400	430	415	396	337	320	347	299	309	311	275	299
Coal-gas retorts ..... do	264	299	301	358	308	272	253	235	227	253	271	277	279
Electric power utilities ..... do	8,335	8,944	9,241	8,956	9,075	8,960	8,565	8,479	8,404	8,201	8,067	7,905	7,834
Railways (class I) ..... do	4,676	6,926	6,747	6,820	7,573	6,519	6,174	5,860	5,548	4,996	4,827	4,532	4,556
Steel and rolling mills ..... do	638	1,292	1,290	1,256	1,109	1,050	919	837	779	722	716	652	651
Other industrial ..... do	9,510	13,270	13,850	14,090	13,440	11,560	10,230	9,270	8,760	8,400	8,420	8,260	8,560
Retail dealers, total ..... do	7,130	7,140	8,060	8,270	7,900	6,800	6,200	5,100	5,150	5,410	5,840	6,350	6,860
COKE													
Exports ..... thous. of long tons	55	49	45	56	31	29	22	19	28	45	60	39	33
Price, beehive, Connellsville (furnace) dol. per short ton	3.750	4.438	4.405	4.375	4.281	4.250	4.250	4.250	4.250	4,250	3.875	3.750	3.750
Production:													
Beehive ..... thous. of short tons	56	254	r 226	r 169	r 135	117	105	97	75	58	52	44	50
Byproduct ..... do	2,675	r 4,428	r 4,035	r 3,222	r 2,824	2,762	2,494	2,675	2,436	2,283	2,067	2,177	2,494
Petroleum coke ..... do	--------	113	127	111	120	126	122	114	127	138	137	138	148
Stocks, end of month:													
Byproduct plants, total ..... do	3,675	2,298	2,346	2,507	2,453	2,367	2,474	2,777	3,134	3,275	3,375	3,564	3,709
At furnace plants ..... do	1,392	889	915	985	1,029	1,087	1,196	1,305	1,348	1,376	1,411	1,460	1,453
At merchant plants ..... do	2,283	1,409	1,431	1,522	1,425	1,280	1,279	1,472	1,786	1,899	1,964	2,104	2,256
Petroleum coke ..... do	--------	360	329	366	379	390	419	469	522	562	574	610	651
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills) ..... thous. of bbl	--------	103,494	105,023	99,615	98,363	97,900	88,179	95,885	95,675	99,238	93,880	99,856	101,352
Imports ..... do	1,584	2,560	2,180	2,511	2,624	1,924	2,045	2,405	2,017	1,923	2,130	2,669	1,720
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	--------	109,980	110,911	104,206	106,579	106,007	94,662	106,524	102,702	98,674	94,277	102,898	106,165
Refinery operations ..... pct. of capacity	--------	87	85	83	79	78	78	77	79	79	77	79	80
Stocks, end of month:													
California:													
Heavy crude and fuel ..... thous. of bbl	--------	63,197	64,503	65,375	68,649	71,879	74,461	77,008	79,965	81,822	82,833	84,724	85,132
Light crude ..... do	--------	30,955	30,181	30,248	30,452	29,341	31,188	31,669	31,504	31,624	33,151	33,138	33,548
East of California, total ..... do	--------	270,601	270,160	267,538	268,006	268,978	267,345	269,638	267,942	259,259	251,213	247,361	243,952
Refineries ..... do	--------	45,607	45,150	43,267	42,786	45,104	45,228	45,822	45,975	45,101	44,314	43,674	42,724
Tank farms and pipe lines ..... do	--------	224,994	225,010	224,271	225,220	223,874	222,117	223,816	221,967	214,158	206,899	203,687	201,228
Wells completed ..... number	--------	2,203	2,110	1,907	1,782	1,574	1,441	1,707	1,606	1,656	1,776	1,539	1,648
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants ..... thous. of bbl	1,088	1,321	1,297	935	1,068	1,068	928	1,018	879	934	1,184	r 1,205	r 1,205
Railways (class I) ..... do	--------	4,256	4,675	4,191	4,306	4,092	3,675	3,964	3,708	3,678	3,729	3,811	3,898
Vessels (bunker) ..... do	2,925	3,494	3,283	2,991	2,935	2,923	2,813	3,169	3,249	3,393	3,219	2,969	2,916
Price, fuel oil (Oklahoma) ..... dol. per bbl	.925	.925	.925	.905	.875	.875	.875	.888	.925	.925	.925	.925	.925
Production:													
Residual fuel oil ..... thous. of bbl	--------	27,173	28,199	26,564	26,808	26,204	23,866	25,328	24,833	24,392	22,761	23,547	24,232
Gas oil and distillate fuels, total ..... do	--------	12,681	13,585	13,215	13,563	13,876	12,144	12,294	11,577	12,160	10,784	12,688	12,691
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl	--------	25,810	27,679	27,850	27,363	27,049	26,855	25,981	27,815	29,284	30,282	32,285	32,874
Gas oil and distillate fuels, total ..... do	--------	26,210	26,101	26,852	22,566	21,543	19,885	18,882	19,972	22,385	24,699	26,620	28,841
Gasoline:													
Consumption, domestic ..... thous. of bbl	--------	47,245	45,361	42,666	39,457	35,176	31,861	41,259	43,254	44,911	44,293	47,474	50,459
Exports ..... do	3,068	3,668	2,969	2,958	1,827	2,702	3,100	3,029	3,742	3,603	3,517	3,597	3,998
Price, wholesale:													
Tank wagon, delivered (New York) dol. per gal	.124	.135	.135	.130	.130	.130	.130	.130	.130	.130	.130	.127	.124
Refinery (Oklahoma) ..... do	.051	.060	.059	.053	.050	.049	.049	.051	.053	.051	.053	.055	.055
Price, retail, service stations, 50 cities ..... do	--------	.145	.145	.141	.141	.141	.140	.141	.141	.141	.141	--------	--------

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FUELS AND BYPRODUCTS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants ... thous. of bbl		4,272	4,418	4,217	4,305	4,336	3,889	4,326	4,171	4,196	4,001	4,127	4,226
At refineries:													
Total ... do		49,523	51,191	47,873	47,064	46,755	40,469	44,116	44,582	46,645	44,247	47,607	48,662
Straight run ... do		21,483	22,673	20,956	20,388	20,751	18,267	19,769	20,040	20,804	19,735	21,020	21,524
Cracked ... do		23,550	24,141	22,829	22,785	22,447	19,474	21,114	21,686	23,042	21,877	23,652	24,188
Natural gasoline blended ... do		4,490	4,377	4,088	3,891	3,557	2,728	3,233	2,856	2,799	2,635	2,935	2,950
Retail distribution ... mil. of gal		1,962	1,852	1,757	1,615	1,465	1,366	1,688	1,732	1,850	1,926	1,982	2,087
Stocks, end of month:													
Finished gasoline, total ... thous. of bbl		58,037	61,141	63,728	69,892	79,114	85,018	85,035	82,684	80,987	73,725	70,224	64,599
At refineries ... do		34,884	37,837	40,203	46,234	53,219	58,945	60,043	57,660	54,010	47,159	43,091	40,137
Natural gasoline ... do		6,278	5,444	5,147	4,758	4,951	5,017	5,531	6,179	6,548	6,951	7,614	8,022
Kerosene:													
Consumption, domestic ... do		4,397	4,985	5,705	6,420	5,360	5,017	5,150	4,333	3,637	3,257	3,752	4,292
Exports ... do	797	759	681	679	656	810	654	535	788	745	381	210	597
Price, wholesale, water white 47, refinery (Pennsylvania) ... dol. per gal	.051	.054	.056	.056	.056	.056	.056	.054	.053	.052	.053	.053	.052
Production ... thous. of bbl		5,371	5,731	5,876	5,809	5,638	5,167	5,798	5,445	5,649	5,235	4,889	4,933
Stocks, refinery, end of month ... do		8,839	8,877	8,357	7,083	6,523	5,986	6,093	6,394	7,627	9,202	10,112	10,149
Lubricants:													
Consumption, domestic ... do		1,968	1,972	2,037	1,489	1,471	1,311	2,195	1,591	1,730	1,606	1,844	2,002
Price, wholesale, cylinder, refinery (Pennsylvania) ... dol. per gal	.105	.175	.153	.126	.113	.110	.110	.110	.110	.110	.110	.106	.105
Production ... thous. of bbl		2,920	3,215	2,953	2,936	2,785	2,468	2,697	2,530	2,595	2,378	2,631	2,576
Stocks, refinery, end of month ... do		6,542	6,789	6,907	7,512	8,006	8,363	8,210	8,290	8,255	8,114	8,194	7,969
Asphalt:													
Imports ... short tons	1,923	104	3,017	3,119	311	1,665	1,276	1,902	1,578	1,727	2,335	1,208	2,844
Production ... do		485,100	406,900	326,700	207,400	215,800	191,600	278,900	334,000	450,000	445,600	475,800	514,400
Stocks, refinery, end of month ... do		465,400	458,300	510,400	566,100	594,200	620,400	633,200	663,700	710,700	669,300	633,200	566,400
Wax:													
Production ... thous. of lb		42,000	44,240	49,000	43,120	41,720	34,720	39,760	31,640	35,560	37,800	30,240	31,920
Stocks, refinery, end of month ... do		123,098	128,995	139,867	144,992	145,629	148,823	150,465	144,626	140,826	138,260	135,911	134,103

LEATHER AND PRODUCTS

Item	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
HIDES AND SKINS													
Imports, total hides and skins ... thous. of lb	16,897	22,047	21,311	18,857	16,138	13,597	9,567	9,251	7,759	11,561	12,242	14,903	16,266
Calf and kip skins ... do	2,133	1,363	1,489	1,077	1,015	1,514	981	916	1,289	1,337	1,429	2,144	3,175
Cattle hides ... do	5,670	9,898	8,662	8,173	6,206	5,952	3,071	3,158	1,046	2,737	2,058	5,393	2,716
Goatskins ... do	5,498	5,026	6,923	5,452	5,071	3,009	3,404	2,634	2,570	4,733	4,17[illegible]	4,795	5,223
Sheep and lambskins ... do	2,282	4,159	3,171	2,430	2,343	1,887	1,508	1,995	2,056	1,902	3,942	1,941	4,341
Livestock (inspected slaughter):													
Calves ... thous. of animals	453	537	525	468	452	420	398	506	502	500	47[illegible]	436	457
Cattle ... do	917	939	958	856	859	830	716	809	749	772	816	820	848
Hogs ... do	2,671	2,033	2,711	3,295	3,958	4,201	2,833	2,610	2,462	2,585	2,533	2,254	2,467
Sheep ... do	1,694	1,671	1,530	1,321	1,403	1,552	1,424	1,428	1,425	1,550	1,485	1,461	1,603
Prices, wholesale (Chicago):													
Packers, heavy steers ... dol. per lb	.120	.195	.195	.156	.146	.141	.124	.109	.099	.095	.093	.111	.119
Calfskins, packers', 8 to 15 lb ... do	.143	.193	.172	.130	.132	.136	.118	.123	.113	.123	.114	.139	.145
LEATHER													
Exports:													
Sole leather ... thous. of lb	41	82	100	56	91	53	209	52	58	109	97	49	60
Upper leather ... thous. of sq. ft	3,709	4,532	5,176	3,508	4,083	4,328	4,780	4,567	4,563	4,169	3,623	3,669	3,738
Production:													
Calf and kip ... thous. of skins		935	837	801	891	890	1,000	1,127	870	865	1,032	r 1,[illegible]	1,340
Cattle hides ... thous. of hides		1,743	1,680	1,531	1,505	1,398	1,471	1,617	1,381	1,409	1,457	1,407	1,764
Goat and kid ... thous. of skins		3,913	3,295	2,904	2,949	2,972	2,638	2,831	2,506	2,371	2,675	r 2,39[illegible]	2,755
Sheep and lamb ... do		2,610	2,425	1,969	1,699	1,757	2,195	2,125	1,827	2,010	2,184	r 2,303	3,226
Prices, wholesale:													
Sole, oak, scoured backs (Boston) ... dol. per lb	.320	.423	.420	.380	.360	.349	.314	.305	.305	.305	.305	.315	.318
Upper, chrome, calf, B grade, composite ... dol. per sq. ft	.378	.426	.408	.395	.387	.381	.381	.378	.365	.366	.366	.377	.378
Stocks of cattle hides and leather, end of month:													
Total ... thous. of equiv. hides		14,663	14,831	15,194	15,373	15,407	15,118	14,576	14,052	13,874	13,967	r 13,865	13,358
In process and finished ... do		10,587	10,711	10,950	11,068	11,103	10,968	10,589	10,308	10,193	10,223	r 10,014	9,693
Raw ... do		4,076	4,120	4,244	4,305	4,304	4,150	3,987	3,744	3,681	3,744	3,851	3,665
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total ... dozen pairs		205,161	196,674	135,483	91,295	75,666	104,668	122,385	109,081	116,492	145,710	150,480	181,791
Dress and semidress ... do		117,362	117,479	79,651	45,401	39,226	61,742	69,028	55,084	63,953	85,185	92,255	112,736
Work ... do		87,799	79,195	55,832	45,894	36,440	42,926	53,357	53,997	52,539	60,525	58,225	69,055
Shoes:													
Exports ... thous. of pairs	191	126	127	119	132	89	182	203	171	127	116	136	164
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	5.75	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	4.75	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	3.23	3.00	3.00	3.00
Production:													
Total boots, shoes, and slippers ... thous. of pairs	37,862	34,032	29,092	21,290	21,047	25,523	30,015	37,060	33,378	30,314	26,744	30,552	r 42,002
Athletic ... do	262	213	210	179	221	124	131	204	180	169	225	187	295
All fabric (satin, canvas, etc.) ... do	299	357	351	282	494	1,031	1,207	1,113	1,007	850	391	279	r 270
Part fabric and part leather ... do	349	647	779	560	978	1,467	2,023	1,446	919	854	245	263	r 437
High and low cut, total ... do	31,664	27,498	22,340	15,694	17,061	21,362	24,668	31,313	27,953	24,825	22,329	26,299	r 36,034
Boys' and youths' ... do	1,835	1,416	1,092	956	1,045	1,064	1,123	1,335	1,235	1,201	1,340	1,405	r 1,936
Infants' ... do	1,767	1,710	1,656	1,206	1,209	1,310	1,615	2,033	2,084	1,819	1,676	1,577	1,802
Misses' and children's ... do	3,743	2,815	2,499	1,986	2,111	2,453	2,898	3,675	3,406	3,421	3,047	3,339	r 3,988
Men's ... do	9,424	8,118	7,278	6,199	6,005	6,627	7,048	8,429	7,337	6,815	7,217	6,915	r 10,054
Women's ... do	14,896	13,439	9,815	5,346	6,692	9,907	11,985	15,841	13,891	11,569	9,049	13,063	r 18,254
Slippers and moccasins for housewear ... thous. of pairs	4,967	5,160	5,202	4,405	2,014	1,162	1,527	2,303	2,389	2,716	2,881	3,107	r 4,652
All other footwear ... do	321	157	210	171	279	377	458	680	929	901	672	417	r 314

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

LUMBER AND MANUFACTURES

	Sept. 1938	Sept. 1937	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER—ALL TYPES													
Exports (boards, planks, etc.) ... M ft. b. m.	67,998	77,042	73,523	79,183	73,131	68,805	52,902	62,400	61,572	69,945	63,735	64,857	61,517
National Lumber Mfrs. Assn.:													
Production, total ... mil. ft. b. m.	1,901	2,297	1,969	1,671	1,452	1,249	1,275	1,698	1,473	1,550	1,696	1,606	1,998
Hardwoods ... do	237	378	359	329	285	245	249	296	219	208	211	204	222
Softwoods ... do	1,664	1,919	1,610	1,342	1,168	1,004	1,026	1,402	1,254	1,342	1,485	1,402	1,776
Shipments, total ... do	1,843	2,061	1,818	1,443	1,301	1,387	1,389	1,748	1,489	1,531	1,684	1,775	2,033
Hardwoods ... do	293	330	310	265	217	202	221	238	225	222	230	267	283
Softwoods ... do	1,550	1,731	1,508	1,178	1,084	1,186	1,168	1,511	1,264	1,308	1,454	1,508	1,750
Stocks, gross, end of month, total ... do	8,560	8,394	8,562	8,804	8,920	8,826	8,710	8,647	8,625	8,648	8,672	8,511	8,481
Hardwoods ... do	2,155	2,062	2,117	2,182	2,242	2,287	2,313	2,354	2,348	2,332	2,318	2,259	2,200
Softwoods ... do	6,405	6,332	6,444	6,622	6,678	6,539	6,397	6,293	6,278	6,316	6,354	6,252	6,281
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales ... M ft. b. m.	12,423	r 12,812	13,614	11,125	5,011	4,237	3,189	4,695	8,058	9,553	11,747	11,568	13,504
Stocks, end of month ... do	76,702	r 81,952	73,762	67,605	69,650	77,442	84,258	83,286	86,244	83,915	81,515	80,797	80,238
FLOORING													
Maple, beech, and birch:													
Orders:													
New ... M ft. b. m.	5,400	7,600	4,800	3,700	4,100	5,000	5,900	7,050	6,350	5,050	7,000	7,900	7,450
Unfilled, end of month ... do	8,800	11,400	9,800	8,100	7,900	8,900	9,900	9,650	9,800	8,700	8,000	9,600	9,850
Production ... do	6,300	7,400	7,700	5,950	5,600	4,700	4,400	6,250	5,400	5,450	5,600	5,400	7,000
Shipments ... do	5,950	7,600	5,800	4,900	4,300	4,400	4,900	6,900	6,100	5,850	7,000	6,400	7,250
Stocks, end of month ... do	20,350	20,200	22,000	23,000	24,400	25,000	24,250	23,600	23,350	23,100	21,000	20,000	19,950
Oak:													
Orders:													
New ... do	26,575	32,302	20,824	18,200	19,835	24,114	33,651	38,105	24,643	29,186	34,248	58,516	36,943
Unfilled, end of month ... do	47,416	31,292	27,508	26,398	21,239	23,194	32,355	34,805	32,464	33,364	37,379	59,906	55,338
Production ... do	39,035	33,359	30,888	23,391	21,938	21,065	24,399	32,272	29,694	29,059	28,783	30,762	42,468
Shipments ... do	34,497	30,101	24,608	19,310	19,442	22,159	24,490	35,655	26,984	28,286	30,233	35,989	41,511
Stocks, end of month ... do	84,158	74,842	81,122	85,203	86,425	85,331	85,240	81,857	84,567	85,340	83,890	78,663	79,620
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber ... M ft. b. m.	15,712	21,636	21,371	19,605	20,257	18,603	19,776	18,775	17,820	21,860	15,497	18,211	13,448
Timber ... do	4,365	9,925	12,721	8,897	7,564	5,903	8,480	6,235	3,382	20,149	13,368	8,636	2,222
Prices, wholesale:													
No. 1, common boards .dol. per M ft. b. m.	17.640	20.580	19.110	18.620	18.498	17.763	17.640	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	40.180	38.416	38.220	37.975	36.995	36.260	36.260	36.260	35.893	35.770	36.260
Southern pine:													
Exports:													
Lumber ... M ft. b. m.	21,282	21,264	17,095	21,330	17,521	20,469	17,170	20,156	20,120	21,777	20,513	19,087	21,280
Timber ... do	4,197	3,043	5,747	2,808	6,026	5,261	4,924	5,570	4,228	7,215	5,083	4,245	4,632
Orders:													
New ... mil. ft. b. m.	570	555	510	455	440	575	460	515	461	460	549	686	580
Unfilled, end of month ... do	296	325	271	251	291	334	309	264	264	239	286	343	304
Price, wholesale, flooring dol. per M ft. b. m.	41.46	45.37	45.84	43.51	43.64	43.74	41.97	41.19	41.05	39.67	40.63	40.78	41.41
Production ... mil. ft. b. m.	597	601	556	550	540	500	492	575	489	516	485	532	588
Shipments ... do	578	581	564	475	400	532	485	560	461	485	502	629	619
Stocks, end of month ... do	2,189	2,059	2,051	2,126	2,266	2,234	2,241	2,256	2,284	2,315	2,298	2,201	2,170
Western pine:													
Orders:													
New ... do	333	285	306	248	266	272	266	311	284	324	336	442	399
Unfilled, end of month ... do	201	215	178	155	169	187	215	191	184	189	187	276	253
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills) .dol. per M ft. b. m.	22.17	27.78	26.90	26.93	25.60	24.69	24.65	24.77	24.15	23.31	22.50	21.32	22.49
Production ... mil. ft. b. m.	470	536	441	305	156	87	104	218	268	352	433	397	482
Shipments ... do	390	395	334	252	207	238	230	312	273	312	337	356	427
Stocks, end of month ... do	2,083	2,110	2,217	2,270	2,181	2,017	1,891	1,797	1,792	1,832	1,928	1,969	2,008
West Coast woods:¶													
Orders:													
New ... do	411	525	353	302	418	347	411	524	350	388	516	524	537
Unfilled, end of month ... do	282	346	271	258	302	314	354	342	280	265	270	381	334
Production ... do	466	619	447	346	349	330	333	510	398	371	440	354	578
Shipments ... do	463	615	453	320	374	334	372	536	412	403	512	413	584
Stocks, end of month ... do	920	1,109	1,012	1,128	1,103	1,098	1,059	1,033	1,019	988	935	895	905
Redwood, California:													
Orders:													
New ... M ft., b. m.	23,409	26,016	23,015	18,207	17,431	23,526	22,992	24,483	24,926	23,887	22,874	26,978	29,218
Unfilled, end of month ... do	23,322	36,253	29,535	25,133	22,351	26,865	37,991	43,765	33,302	24,770	22,120	25,116	26,599
Production ... do	34,838	40,039	39,703	31,734	26,148	18,487	23,734	20,574	23,944	24,518	30,336	26,665	34,229
Shipments ... do	28,026	29,550	30,098	21,642	19,354	18,857	13,949	17,825	37,091	31,255	28,145	23,333	27,885
Stocks, end of month ... do	296,177	281,860	290,470	299,522	304,290	299,803	308,008	309,437	292,203	282,953	279,415	282,291	287,243
FURNITURE													
All districts:													
Plant operations ... percent of normal	58.0	81.0	79.0	63.0	56.0	45.0	42.0	42.0	43.0	41.0	42.0	47.0	53.0
Grand Rapids district:													
Orders:													
Canceled ... percent of new orders	4.0	7.0	14.0	11.0	43.0	6.0	6.0	8.0	8.0	12.0	5.0	5.0	3.5
New ... no. of days' production	20	22	13	18	9	15	14	13	10	12	11	21	21
Unfilled, end of month ... do	23	44	36	33	21	25	23	17	15	16	16	26	27
Plant operations ... percent of normal	55.0	72.0	72.0	68.0	61.0	49.0	46.0	49.0	43.0	41.0	43.0	46.0	50.0
Shipments ... no. of days' production	18	16	16	18	14	11	12	14	11	10	10	12	16
Prices, wholesale:													
Beds, wooden ... 1926=100	80.4	83.1	83.1	83.1	83.1	82.1	82.1	82.1	82.1	82.1	82.1	80.3	80.3
Dining-room chairs, set of 6 ... do	102.3	101.5	101.5	101.5	101.5	102.3	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	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

r Revised.

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

METALS AND MANUFACTURES

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
IRON AND STEEL													
Foreign trade:													
Exports (domestic) total.....long tons..	346,068	543,636	522,611	556,591	626,408	586,294	460,640	526,883	489,202	540,639	312,021	263,699	242,139
Scrap.....do....	149,673	256,191	185,618	255,311	319,771	356,537	256,790	338,648	309,952	374,320	162,066	126,423	108,029
Imports, total.....do....	27,958	37,071	37,186	26,996	25,792	29,631	19,589	11,827	21,237	20,814	15,887	14,728	20,041
Scrap.....do....	4,218	8,566	7,684	3,011	688	222	0	227	12	395	314	634	1,637
Price, wholesale, iron and steel, composite dol. per long ton..	36.49	40.16	39.59	38.96	38.89	38.95	38.90	38.80	38.61	38.50	38.41	36.32	36.50
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons..		5,157	4,204	2,735	1,917	1,923	1,727	1,980	1,854	1,711	1,472	1,675	2,077
Shipments from upper lake ports.....do....	3,285	9,174	6,562	1,425	0	0	0	0	261	1,181	2,838	3,268	3,326
Stocks, end of month, total.....do....		39,954	43,266	42,626	40,775	38,882	37,167	35,223	33,676	33,012	34,329	35,846	37,050
At furnaces.....do....		34,827	37,210	36,553	34,816	33,007	31,392	29,736	28,281	27,768	29,160	30,656	31,759
Lake Erie docks.....do....		5,127	6,057	6,073	5,959	5,875	5,775	5,487	5,396	5,244	5,170	5,190	5,292
Imports, total.....do....	188	188	256	159	181	169	152	101	168	186	170	206	172
Manganese ore, imports (manganese content) thous. of long tons..	35	25	47	19	33	17	13	16	12	19	8	21	31
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons..	29,061	41,652	34,810	28,170	19,753	17,076	19,557	20,556	19,724	17,564	18,143	16,905	25,752
Production.....do....	29,460	52,728	42,953	32,457	27,784	18,894	19,252	21,902	18,680	17,097	18,077	16,630	25,799
Percent of capacity.....	34.8	62.9	52.7	40.0	33.4	r 23.1	23.5	26.0	22.7	20.8	21.7	20.2	31.3
Shipments.....short tons..	26,941	47,738	43,750	37,028	27,675	20,910	20,596	22,962	23,045	20,560	21,673	17,500	21,102
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	57,625	110,260	83,850	58,965	44,470	46,035	47,045	46,480	42,310	37,225	34,385	41,400	r 51,370
Number.....	96	181	151	113	95	91	91	90	79	72	70	77	89
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	19.75	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	22.50	19.50	19.50
Composite.....do....	20.29	24.06	24.06	24.08	24.11	24.11	24.11	24.11	24.13	24.15	23.59	20.15	20.15
Foundry, No. 2, northern (Pitts.) dol. per long ton..	22.14	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	24.89	21.89	21.89
Production.....thous. of long tons..	1,680	3,410	2,893	2,007	1,490	1,429	1,298	1,452	1,376	1,255	1,062	1,202	1,494
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	2,391	1,272	2,143	961	1,390	378	502	1,063	931	1,224	2,478	2,135	2,227
Shipments.....do....	4,078	5,807	5,898	2,916	2,158	1,422	1,215	1,131	1,181	1,297	1,400	2,015	2,287
Stocks, end of month.....do....	18,925	27,127	23,334	21,504	20,970	20,493	19,994	19,929	19,709	19,707	20,758	20,677	20,619
Boilers, square:													
Production.....do....	25,336	21,088	19,487	13,769	7,843	7,879	10,380	12,931	10,219	13,560	16,705	14,681	20,367
Shipments.....do....	30,852	40,915	39,539	20,459	16,036	10,852	8,417	9,209	10,557	12,798	14,123	17,841	17,804
Stocks, end of month.....do....	119,841	156,563	136,844	130,652	121,275	118,054	119,846	123,711	123,440	124,291	125,805	122,860	125,446
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.thous. sq. ft. heating surface..	606	982	649	541	478	439	285	326	409	619	604	656	703
Ordinary type:													
Production.....do....	7,199	4,972	4,191	2,779	1,943	1,918	2,753	3,071	2,794	3,752	5,240	4,958	6,023
Shipments.....do....	6,387	9,122	9,550	6,671	5,119	3,320	2,571	2,715	3,692	5,008	4,423	5,219	5,214
Stocks, end of month.....do....	28,003	40,507	35,205	31,434	28,364	26,896	27,576	27,850	26,999	25,637	26,451	26,216	27,098
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	68,337	39,370	49,501	37,568	31,314	48,035	49,318	71,414	68,013	56,976	65,902	50,377	57,721
Unfilled, end of month, total.....do....	18,016	14,233	11,834	9,253	10,608	16,485	17,724	17,191	19,101	15,205	r 16,153	14,279	15,414
Production.....do....	65,622	45,069	51,370	38,336	26,824	35,358	47,640	72,378	63,040	60,497	r 64,185	51,900	56,595
Shipments.....do....	65,735	42,157	51,900	40,149	29,959	42,158	48,079	71,947	66,103	60,872	62,928	52,251	56,586
Stocks, end of month.....do....	30,799	45,721	45,191	43,378	40,243	33,443	33,004	33,435	30,372	29,997	31,254	30,903	30,912
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..		5,990	5,979	4,665	4,249	3,519	2,963	3,738	2,968	3,194	4,229	3,596	5,022
Shipments.....do....		6,939	6,540	4,560	3,663	4,573	3,858	4,478	4,008	5,069	6,067	4,525	5,434
Malleable:													
Production.....do....		4,381	3,484	3,253	2,225	1,998	2,157	2,636	2,229	2,759	2,967	2,991	3,518
Shipments.....do....		3,616	3,716	3,433	1,989	2,778	2,692	2,977	2,994	3,310	3,998	3,039	3,217
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	25,565	57,414	36,837	31,442	27,024	29,187	30,863	28,096	21,869	20,636	21,074	36,641	24,814
Percent of capacity.....	22.8	48.1	30.9	26.4	22.7	26.1	27.6	25.1	19.5	18.4	18.8	32.7	22.2
Railway specialties.....short tons..	5,462	21,958	8,259	8,125	6,117	7,354	11,107	6,888	2,498	2,697	4,942	16,589	4,411
Production, total.....do....	28,478	83,047	65,957	51,294	41,537	30,967	27,436	30,793	25,150	22,127	23,810	22,988	36,454
Percent of capacity.....	25.4	69.6	55.3	43.0	34.8	27.6	24.5	27.5	22.5	19.8	21.3	20.5	32.5
Railway specialties.....short tons..	8,353	36,812	26,480	21,309	16,601	9,505	7,498	7,312	4,290	3,892	4,525	6,111	12,983
Ingots, steel:													
Production.....thous. of long tons..	2,658	4,290	3,393	2,154	1,473	1,733	1,704	2,012	1,925	1,807	1,638	1,982	2,547
Percent of capacity.....	45	75	59	38	26	30	32	33	33	31	28	35	42
Bars, steel, cold finished, carbon, shipments short tons..	30,903	52,000	43,365	32,568	19,411	19,634	17,590	21,185	19,882	18,262	18,234	18,166	28,327
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0267	.0290	.0290	.0290	.0290	.0290	.0290	.0290	.0290	.0290	.0286	r.0267	r.0267
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	36.25	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0221	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.50	17.56	14.69	12.50	12.38	13.00	12.69	12.15	11.38	10.95	10.38	12.00	13.75
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..	10,026	46,890			17,494			10,104			9,692		
Shipments, finished steel products thous. of long tons..	578	1,048	792	587	489	518	475	572	502	465	478	442	559

r Revised.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month ______ number	445,310	686,447	599,142	455,897	453,998	530,507	484,965	498,917	448,567	399,085	448,176	361,750	378,675
Production ______ do	784,404	724,835	939,041	747,734	638,988	542,969	529,566	773,570	678.191	696,264	696,528	629,448	766,374
Percent of capacity	48.8	45.6	60.5	48.4	41.7	35.5	35.0	47.8	41.9	43.3	43.3	39.1	47.6
Shipments ______ number	759,188	725,699	938,443	748,015	644,287	542,278	533,715	771,313	680,180	696,738	685,453	622,155	771,283
Stocks, end of month ______ do	60,972	25,799	26,397	26,116	20,108	31,330	26,799	28,770	25,474	23,118	34,089	41,287	35,756
Boilers, steel, new orders:													
Area ______ thous. of sq. ft	579	679	636	610	547	502	435	739	475	734	547	691	783
Quantity ______ number	1,121	1,033	895	641	574	552	489	663	585	700	888	894	1,063
Furniture, steel:													
Office furniture:													
Orders:													
New ______ thous. of dol	1,630	2,072	1,895	1,945	2,124	1,980	1,673	1,816	1,440	1,290	1,689	1,554	1,538
Unfilled, end of month ______ do	1,026	1,453	1,329	1,250	1,284	1,274	1,105	958	976	974	1,128	1,202	1,063
Shipments ______ do	1,667	2,183	2,020	2,024	2,125	1,990	1,842	1,962	1,421	1,293	1,591	1,480	1,677
Shelving:													
Orders:													
New ______ do	410	582	493	511	400	382	411	440	392	303	291	320	368
Unfilled, end of month ______ do	386	554	448	469	335	304	298	276	346	321	227	302	292
Shipments ______ do	315	594	598	490	471	413	416	462	322	328	352	245	378
Plate, fabricated steel, new orders:●													
Total ______ short tons	18,551	31,484	31,942	27,507	27,463	23,422	17,827	38,052	21,958	25,141	20,044	27,773	22,069
Oil storage tanks ______ do	3,623	4,476	13,002	9,417	11,918	9,558	1,673	14,635	4,797	11,425	5,813	15,382	3,646
Plumbing and heating equipment, wholesale price (8 items) ______ dollars	234.01	236.12	236.22	230.72	230.72	229.33	229.31	226.71	227.12	227.10	226.89	235.42	235.03
Porcelain enameled products, shipments¶ thous. of dol	736	1,040	1,103	759	790	592	606	313	703	648	709	626	749
Spring washers, shipments ______ do	137	234	220	191	135	136	114	138	119	115	101	84	123
Steel products, production for sale (quarterly):													
Merchant bars ______ thous. of long tons	434	924	--------	--------	507	--------	--------	354	--------	--------	351	--------	--------
Pipe and tube ______ do	564	874	--------	--------	651	--------	--------	488	--------	--------	491	--------	--------
Plates ______ do	384	914	--------	--------	426	--------	--------	312	--------	--------	310	--------	--------
Rails ______ do	116	267	--------	--------	186	--------	--------	215	--------	--------	176	--------	--------
Sheets, total ______ do	1,131	1,882	--------	--------	1,187	--------	--------	788	--------	--------	781	--------	--------
Percent of capacity	43.1	74.1	--------	--------	46.8	--------	--------	30.4	--------	--------	29.9	--------	--------
Strip:													
Cold rolled ______ thous. of long tons	96	170	--------	--------	109	--------	--------	62	--------	--------	65	--------	--------
Hot rolled ______ do	214	492	--------	--------	338	--------	--------	171	--------	--------	166	--------	--------
Structural shapes, heavy ______ do	367	632	--------	--------	340	--------	--------	308	--------	--------	318	--------	--------
Tin plate ______ do	331	688	--------	--------	521	--------	--------	356	--------	--------	383	--------	--------
Wire and wire products ______ do	528	641	--------	--------	403	--------	--------	402	--------	--------	463	--------	--------
Track work, shipments ______ short tons	2,346	8,101	6,137	4,289	3,804	3,135	3,014	4,461	3,793	2,633	2,942	2,242	2,838
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite ______ long tons	36,204	46,161	55,179	51,141	57,523	51,448	44,058	69,097	36,361	29,110	34,522	34,446	18,855
Price, wholesale, scrap, castings (N. Y.) dol. per lb	.0813	.1283	.1136	.0893	.0875	.0875	.0870	.0784	.0634	.0584	.0492	.0663	.0736
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total. thous. of lb	1,474	2,159	1,797	1,538	1,344	1,382	1,177	1,510	1,234	1,106	1,225	1,305	1,538
Consumed in own plants ______ do	453	560	513	402	358	269	233	390	370	329	345	468	508
Shipments ______ do	1,021	1,599	1,283	1,136	986	1,113	944	1,120	863	776	881	837	1,030
Copper:													
Exports, refined and manufactures short tons	40,441	25,142	32,743	28,361	30,343	23,854	27,883	29,503	44,555	29,385	33,102	42,369	36,984
Imports, total ______ do	13,192	15,591	18,866	20,547	26,672	19,832	16,004	19,187	18,578	15,241	19,818	22,166	12,976
For smelting, refining, and export ______ do	12,402	15,341	15,541	18,828	23,175	18,560	13,163	16,631	15,591	12,575	18,634	19,549	11,673
Product of Cuba and Philippine Islands short tons	91	50	1,995	109	1,951	88	1,978	1,995	1,974	1,976	36	2,001	42
All other ______ do	700	200	1,331	1,610	1,545	1,184	863	561	1,014	690	1,148	616	1,260
Price, wholesale, electrolytic (N. Y.) dol. per lb	.1003	.1353	.1184	.1080	.1001	.1020	.0978	.0978	.0978	.0938	.0878	.0959	.0990
Production:													
Mine or smelter (incl. custom intake) short tons	49,746	83,806	80,437	69,446	61,756	58,760	50,704	56,199	50,941	49,125	38,200	31,155	r 44,558
Refinery ______ do	45,808	90,982	87,030	75,790	60,463	70,487	59,393	61,117	55,749	47,300	32,465	35,596	38,053
Deliveries, refined, total ______ do	67,919	72,845	48,440	37,025	22,788	30,705	32,282	44,576	42,871	33,154	43,303	54,597	62,832
Domestic ______ do	53,637	66,229	43,742	33,892	18,660	24,881	27,389	33,434	31,684	28,044	32,863	41,249	48,071
Export ______ do	14,282	6,616	4,698	3,133	4,128	5,824	4,893	11,142	11,187	5,110	10,440	13,348	14,761
Stocks, refined, end of month ______ do	293,080	144,321	182,911	221,676	259,351	299,133	326,244	342,785	355,663	369,809	358,971	339,970	315,191
Lead:													
Imports, total, except manufactures (lead content) ______ short tons	4,443	1,383	1,473	2,073	4,745	2,915	1,486	1,401	2,727	3,263	1,726	4,034	4,476
Ore:													
Receipts, lead content of domestic ore ______ do	27,605	40,993	42,415	40,922	40,764	34,429	30,645	34,890	31,908	30,726	27,584	25,269	25,941
Shipments, Joplin district ______ do	3,576	6,129	6,472	4,710	8,265	3,370	5,427	5,052	6,432	4,108	1,902	4,330	3,744
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	.0500	.0640	.0574	.0503	.0488	.0487	.0463	.0450	.0450	.0440	.0415	.0488	.0490
Production from domestic ore ______ short tons	24,994	37,989	45,112	42,892	47,423	37,651	33,555	35,129	37,997	31,918	33,992	27,976	23,723
Shipments (reported) ______ do	39,026	53,850	39,292	33,853	34,020	34,923	30,135	31,052	25,952	r 25,098	r 35,048	r 40,409	r 38,343
Stocks, end of month ______ do	131,353	90,742	100,646	113,573	129,131	133,401	138,134	143,511	156,715	r 164,636	r 164,554	r 155,631	r 142,868
Tin:													
Consumption of primary tin in manufactures long tons	3,550	6,690	5,100	4,790	4,010	3,720	4,000	4,370	4,350	4,120	3,810	3,710	3,880
Deliveries ______ do	4,465	8,245	8,210	5,195	5,020	5,550	4,420	4,555	3,745	4,275	4,205	3,775	3,775
Imports, bars, blocks, etc ______ do	3,895	6,158	8,179	7,338	8,023	3,333	5,054	4,266	3,685	3.628	4.561	3.583	4,880
Price, wholesale, Straits (N. Y.) ______ dol. per lb	.4338	.5862	.5146	.4330	.4285	.4152	.4127	.4115	.3834	.3684	.4035	.4337	.4326
Stocks, end of month:													
World, visible supply ______ long tons	32,476	23,014	22,865	24,389	27,044	27,101	25,261	29,125	30,606	27,909	29,061	31,097	32,251
United States ______ do	4,573	3,538	3,280	5,285	6,385	4,866	5,116	4,458	4,447	3,679	4,247	4,071	5,232

r Revised.
¶ As reported by 21 manufacturers; beginning January 1937 data are available from the reports of the Bureau of the Census for 34 additional establishments.
● Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 21 additional small establishments.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Metals—Continued													
Zinc:													
Ore, Joplin district:													
Shipments ... short tons	31,894	40,705	45,283	30,463	39,448	30,914	32,994	30,749	34,716	22,923	18,079	28,065	38,014
Stocks, end of month ... do	14,895	15,926	18,563	21,990	15,382	15,028	13,954	19,401	21,949	23,431	27,430	25,292	13,149
Price, wholesale, prime, western (St. L.) dol. per lb	.0485	.0719	.0609	.0563	.0501	.0500	.0481	.0442	.0414	.0404	.0413	.0475	.0475
Production, slab, at primary smelters short tons	32,328	50,027	52,645	49,393	51,474	48,687	41,146	43,399	38,035	37,510	30,799	30,362	32,296
Retorts in operation, end of mo ... number	31,555	51,809	50,324	49,511	48,812	42,423	39,267	36,466	34,691	31,525	26,437	25,596	29,767
Shipments, total ... short tons	43,582	47,737	40,345	32,676	28,675	24,931	22,097	33,528	20,806	24,628	29,248	33,825	36,507
Domestic ... do	43,582	47,737	40,345	32,676	28,675	24,911	22,097	33,528	20,806	24,628	29,248	33,825	36,507
Stocks, refinery, end of mo ... do	130,743	13,517	25,817	42,534	65,333	89,089	108,138	118,009	135,238	148,120	149,671	146,208	141,997
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries ... short tons	4,487	6,683	5,430	3,805	3,946	2,774	2,756	3,305	2,734	2,782	3,800	3,936	5,018
Orders, unfilled, end of mo ... do	16,267	18,641	15,557	13,936	11,276	12,821	11,935	10,488	9,703	8,745	15,864	17,466	14,237
Plumbing fixtures, brass, shipments thous. of pieces	1,382	1,420	1,213	925	660	939	970	1,360	1,297	1,323	1,347	1,373	1,538
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles ... thous. of sq. ft. heating surf	65	90	64	58	35	22	18	25	26	52	46	72	60
Including heating elements, cabinets, and grilles ... thous. of sq. ft. heating surf	495	484	484	411	251	199	173	256	259	309	343	417	565
Sheets, brass, wholesale price, mill. dol. per lb	.168	.196	.190	.178	.174	.173	.166	.165	.164	.161	.156	.164	.168
Wire cloth (brass, bronze, and alloy):													
Orders, new ... thous. of sq. ft	538	285	277	174	287	300	320	334	272	308	378	363	470
Orders, unfilled, end of mo ... do	712	793	653	548	577	629	642	660	617	591	623	657	712
Shipments ... do	439	376	407	275	225	249	302	331	307	328	345	322	407
Stocks, end of month ... do	511	637	650	667	678	668	647	652	673	642	645	611	590
MACHINERY AND APPARATUS													
Air-conditioning systems and equipment:													
Orders, new:													
Total ... thous. of dol	3,052	3,911	3,891	3,121	2,948	2,656	3,677	3,790	4,472	3,791	3,759	3,237	3,221
Air-conditioning group ... do	1,188	1,194	1,238	963	1,040	1,258	2,096	2,076	2,979	2,189	1,948	1,484	1,293
Fan-group ... do	977	1,509	1,270	1,117	870	749	974	1,091	991	1,170	1,282	1,276	1,285
Unit-heater group ... do	808	1,208	1,383	1,042	1,039	649	608	623	502	431	529	477	642
Electric overhead cranes:													
Orders:													
New ... do		1,216	486	274	215	742	321	175	611	150	289	156	
Unfilled, end of month ... do		5,325	4,735	4,106	3,321	3,025	2,429	1,739	2,035	1,929	1,588	1,246	
Shipments ... do		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	78.7	232.1	185.3	128.1	113.7	77.6	90.8	114.7	79.3	90.6	62.2	75.3	83.4
Unfilled, end of month ... do	97.3	247.5	309.3	294.0	245.5	147.7	157.1	172.3	158.2	157.5	140.2	108.6	102.8
Shipments ... do	84.2	235.4	232.3	178.8	159.8	147.7	80.9	99.4	93.4	91.3	78.5	105.8	89.1
Fuel equipment:													
Oil burners:													
Orders:													
New ... number	26,403	32,860	23,390	10,100	7,683	6,362	5,413	8,519	7,387	9,025	9,278	11,121	15,622
Unfilled, end of month ... do	3,386	4,203	3,068	2,622	2,066	2,090	1,965	2,617	2,686	2,979	2,707	3,139	3,388
Shipments ... do	26,405	33,711	24,525	10,546	8,239	6,338	5,538	7,867	7,318	8,732	9,550	10,689	15,373
Stocks, end of month ... do	23,705	23,823	25,370	24,559	25,029	24,947	23,770	24,624	25,100	26,866	27,366	27,096	26,638
Pulverizers, orders, new ... do	6	26	30	20	25	7	13	8	7	8	13	18	18
Mechanical stokers, sales:													
Classes 1, 2, and 3 ... do	20,126	18,769	16,593	6,279	4,402	2,319	2,390	3,479	3,522	4,831	5,894	8,825	12,555
Classes 4 and 5:													
Number	326	424	363	221	207	104	112	106	106	138	194	236	304
Horsepower	45,030	58,252	57,564	33,696	34,743	20,475	24,666	28,254	23,756	26,172	30,662	42,265	44,190
Machine tools, orders, new av. mo. shipments 1926=100	117.4	210.7	152.0	127.7	142.7	118.4	75.7	107.0	90.3	66.7	70.2	89.6	120.9
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps units	35,803	37,655	22,996	19,298	16,001	33,697	26,870	34,711	32,533	31,832	34,709	32,426	43,533
Power pumps, horizontal type ... do	928	1,395	1,281	1,231	1,111	779	827	1,144	1,064	989	1,057	931	908
Water systems, incl. pumps ... do	17,205	13,854	12,144	10,248	8,178	12,181	10,770	14,596	15,421	18,054	16,228	15,240	17,196
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated ... units	690	699	599	578	450	476	657	1,507	908	852	632	484	663
Power ... do	8,702	13,682	8,792	8,305	6,275	5,176	5,657	9,197	10,156	11,771	11,822	9,077	9,198
Oil, grease, and other:													
Hand-operated ... do	9,632	12,451	13,914	14,127	9,072	9,203	11,508	14,564	13,175	11,834	12,982	10,257	10,420
Power ... do	2,075	3,190	3,156	2,273	1,689	4,850	2,008	3,443	3,279	3,298	3,314	2,333	2,934
Pumps, steam, power, centrifugal, and rotary:													
Orders, new ... thous. of dol	1,462	1,518	1,410	1,236	1,074	1,196	1,110	1,302	927	999	952	1,034	2,006
Water-softening apparatus, domestic, shipments ... units	1,078	1,109	1,182	1,165	837	1,050	881	1,064	871	922	1,090	822	1,244
Woodworking machinery:													
Orders:													
Canceled ... thous. of dol	1	14	82	1	15	1	3	(a)	4	3	17	18	14
New ... do	381	491	679	395	234	288	315	283	283	327	271	365	337
Unfilled, end of month ... do	714	1,109	1,095	997	940	900	807	672	593	580	518	640	665
Shipments:													
Quantity ... number of machines	205	339	324	222	146	104	146	193	158	169	144	150	164
Value ... thous. of dol	332	579	548	492	376	313	404	418	359	336	253	289	298

a Less than $500.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
METALS AND MANUFACTURES—Continued													
ELECTRICAL EQUIPMENT													
Furnaces, electric, industrial, sales:													
Unit ... kilowatts		1,660	1,244	1,849	1,738	2,147	1,118	2,320	1,507	612	988	488	1,914
Value ... thous. of dol.		102	84	154	131	167	85	144	127	30	74	35	144
Electrical goods, new orders (quarterly) ... thous. of dol.	158,959	215,964			182,306			154,154			157,315		
Laminated products, shipments ... do	800	1,179	1,112	849	728	614	594	626	579	582	587	521	635
Motors (1-200 hp.):													
Billings (shipments):													
A. C. ... do	1,742	3,083	3,320	2,229	2,802	1,824	1,722	2,041	1,864	1,704	1,778	1,750	1,738
D. C. ... do	325	743	810	713	847	532	474	483	458	438	476	296	458
Orders, new:													
A. C. ... do	1,733	3,014	2,836	1,967	2,216	1,557	1,755	2,011	1,811	1,710	1,927	1,539	1,695
D. C. ... do	472	741	560	468	434	377	344	478	372	368	549	453	358
Power cable, paper insulated, shipments:													
Unit ... thous. of ft.	763	861	1,010	573	521	301	501	781	560	497	528	515	660
Value ... thous. of dol.	764	1,321	1,376	749	496	391	515	756	629	630	765	565	657
Power switching equipment, new orders:													
Indoor ... dollars		114,016	147,287	93,792	99,975	119,234	139,523	81,964	77,493	93,838	68,418	195,487	118,938
Outdoor ... do		347,448	215,357	395,411	228,940	154,848	158,552	141,620	274,115	261,799	213,144	221,862	190,306
Ranges, billed sales ... thous. of dol.	1,272	2,019	1,644	1,025	982	1,436	1,692	a 5,420	1,999	1,825	1,610	1,476	1,367
Refrigerators, household, sales ... number		82,688	67,857	89,739	109,542	104,984	145,094	174,332	212,884	179,189	104,796	88,772	92,956
Vacuum cleaners, shipments:													
Floor ... do	79,180	110,080	101,376	88,974	91,059	96,615	77,867	102,954	84,926	74,238	68,975	55,022	73,309
Hand-type ... do	22,834	28,944	29,934	29,806	26,751	21,512	22,545	32,589	27,174	20,428	16,943	13,633	17,248
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb.	1,189	2,137	2,243	1,804	1,462	1,235	1,282	1,486	1,470	1,328	1,152	1,073	1,450
Shipments ... thous. of dol.	359	503	479	350	304	283	258	278	285	272	274	277	333
PAPER AND PRINTING													
WOOD PULP													
Consumption and shipments: ●													
Total, all grades ... short tons		554,473	509,495	439,141	387,110	412,487	416,683	464,306	428,268	431,461	428,283	450,540	503,181
Chemical:													
Sulphate ... do		206,582	192,825	148,933	122,820	147,850	154,086	177,707	169,264	173,986	175,258	200,282	216,739
Sulphite, total ... do		186,796	161,437	146,135	127,866	126,156	133,299	140,243	129,487	126,089	125,313	125,749	144,320
Bleached ... do		122,296	101,781	94,481	82,375	79,765	86,301	88,074	81,148	75,252	75,240	73,113	86,403
Unbleached ... do		64,500	59,656	51,654	45,491	46,391	46,998	52,169	48,339	50,837	50,073	52,636	57,917
Soda ... do	31,118	37,162	32,897	28,674	25,492	29,479	28,388	33,985	30,370	27,425	26,630	25,545	30,617
Groundwood ... do		123,933	122,336	115,399	110,932	109,002	100,910	112,371	99,147	103,961	101,082	98,964	111,505
Imports:													
Chemical ... do	142,407	187,225	183,139	188,271	161,576	131,609	118,641	83,834	65,992	114,881	130,181	121,919	159,990
Groundwood ... do	20,576	15,300	17,732	19,351	15,645	14,523	12,598	10,614	12,656	9,982	14,377	12,544	14,957
Production:													
Total, all grades ... do		536,156	526,881	465,038	406,114	426,182	428,893	478,380	437,603	438,157	422,193	429,551	485,830
Chemical:													
Sulphate ... do		208,587	194,717	151,299	122,827	148,572	157,765	175,908	167,113	177,140	176,254	200,930	217,004
Sulphite, total ... do		183,384	185,887	163,671	138,721	132,330	135,475	148,596	128,622	123,874	123,389	115,733	138,457
Bleached ... do		117,024	119,922	107,502	88,872	84,317	85,253	93,352	80,283	78,677	74,350	69,146	78,826
Unbleached ... do		66,360	65,965	56,169	49,849	48,013	50,222	55,244	48,339	45,197	49,039	46,587	59,631
Soda ... do	30,995	37,057	33,452	29,173	26,202	28,888	28,290	34,166	31,136	26,965	26,695	24,701	30,718
Groundwood ... do		107,128	112,825	120,895	118,364	116,392	107,363	119,710	110,732	110,178	95,855	88,187	99,651
Stocks, end of month:													
Total, all grades ... do		137,679	155,066	180,858	199,862	213,557	225,767	239,842	249,177	255,874	249,784	228,794	211,443
Chemical:													
Sulphate ... do		17,035	18,927	21,293	21,300	22,022	25,701	23,902	21,751	24,905	25,901	26,549	26,814
Sulphite, total ... do		63,941	88,391	105,927	116,782	122,956	125,132	133,485	132,620	130,405	128,481	118,465	112,602
Bleached ... do		40,044	58,185	71,206	77,703	82,255	81,207	86,485	85,620	89,045	88,155	84,188	76,611
Unbleached ... do		23,897	30,206	34,721	39,079	40,701	43,925	47,000	47,000	41,360	40,326	34,277	35,991
Soda ... do		4,070	4,626	5,020	5,730	5,139	5,041	5,223	5,989	5,530	5,595	4,750	4,851
Groundwood ... do		52,633	43,122	48,618	56,050	63,440	69,893	77,232	88,817	95,034	89,807	79,030	67,176
Price, sulphite, unbleached ... dol. per 100 lb.	2.07	3.75	3.66	3.50	3.31	2.88	2.88	2.79	2.60	2.53	2.38	2.29	2.20
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production ... short tons		981,009	847,350	713,065	682,916	[illegible]7,627	728,269	853,128	769,308	743,921	806,949	r 790,379	954,370
Paper, excl. newsprint and paperboard:													
Orders, new ... short tons		489,152	392,878	327,302	352,908	374,580	383,488	461,497	399,846	388,466	441,468	r 443,677	523,171
Production ... do		555,186	434,379	360,913	358,554	356,992	384,664	466,712	407,399	389,346	444,607	r 420,758	527,957
Shipments ... do		535,360	421,349	347,862	366,177	377,105	386,775	462,874	402,568	378,438	443,796	r 428,130	529,617
Book paper:													
Coated paper:													
Orders, new ... do	15,066	18,238	15,524	13,712	12,980	14,079	14,847	15,419	13,840	12,902	12,294	13,694	15,202
Orders, unfilled, end of month ... do	2,733	4,661	2,716	2,361	2,172	1,901	2,824	2,752	2,493	2,194	2,377	2,464	2,561
Production ... do	16,413	18,752	17,462	15,242	14,847	13,872	13,882	15,890	14,600	13,256	12,983	13,946	15,914
Percent of potential capacity	62.5	70.2	62.8	54.9	53.4	50.8	55.0	56.0	52.5	49.2	47.5	53.1	56.1
Shipments ... short tons	15,883	19,404	17,582	14,951	14,522	15,538	14,748	15,918	15,115	13,761	12,020	13,733	15,284
Stocks, end of month ... do	13,479	14,581	14,408	14,699	14,707	13,033	13,042	12,108	11,623	11,118	12,081	12,265	12,895
Uncoated paper:													
Orders, new ... do	90,627	90,765	81,411	76,257	74,408	77,685	79,686	92,528	77,397	74,043	71,530	78,739	85,985
Orders, unfilled, end of month ... do	35,725	45,725	37,910	34,760	34,020	30,521	31,828	34,512	30,373	30,065	29,973	33,941	33,959
Price, wholesale, "B" grade, English finish, white, f. o. b. mills ... dol. per 100 lb.	5.45	6.25	6.13	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.45	5.45
Production ... short tons	88,009	98,823	88,570	80,388	74,616	77,076	77,014	92,777	86,557	77,848	73,975	73,015	89,577
Percent of potential capacity	77.6	85.7	74.4	67.6	62.7	65.7	73.0	77.0	74.5	66.7	63.0	65.3	74.5
Shipments ... short tons	89,939	95,779	90,105	79,284	76,293	80,693	77,350	92,028	82,493	75,399	72,821	74,662	87,634
Stocks, end of month ... do	107,378	107,426	106,295	107,436	104,309	99,866	98,645	99,229	103,448	106,067	107,315	107,081	109,639
Fine paper:													
Orders, new ... do		34,697	25,152	23,449	30,647	30,189	28,877	36,133	29,553	27,532	31,983	30,904	39,103
Orders, unfilled, end of month ... do		10,687	8,467	7,721	9,996	10,709	9,787	9,561	9,315	8,113	8,408	9,927	11,717
Production ... do		40,948	31,025	25,357	29,995	27,031	29,341	36,861	30,355	29,913	34,102	28,069	40,691
Shipments ... do		40,417	28,646	24,619	29,339	30,853	31,024	38,147	29,843	28,728	32,935	29,603	39,418
Stocks, end of month ... do		73,430	76,392	71,005	77,778	72,672	71,723	70,480	70,664	72,449	73,272	71,383	72,813

r Revised.
a Cumulative for the 3 months January–March, and includes figures for 2 companies not reporting prior to March.
● Comprises pulp used in the producing mills and shipments to the market.

PAPER AND PRINTING—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
PAPER—Continued													
Wrapping paper:													
Orders, new .... short tons	....	160,015	127,696	91,817	114,427	114,784	122,169	159,520	129,967	131,532	175,729	162,193	192,682
Orders, unfilled, end of mo .... do	....	69,060	62,286	51,424	53,665	50,637	48,614	47,458	47,468	51,479	64,100	70,610	67,386
Production .... do	....	185,049	140,536	105,750	116,330	104,369	125,371	159,596	131,176	131,683	164,305	154,273	194,697
Shipments .... do	....	180,394	135,729	102,129	119,381	113,403	125,569	161,506	132,176	129,019	164,498	157,102	195,955
Stocks, end of month .... do	....	123,660	127,754	131,389	127,713	124,485	123,581	122,613	122,098	124,856	126,094	125,022	121,433
Newsprint:													
Canada:													
Exports .... short tons	195,586	308,655	302,325	315,642	308,742	169,509	139,734	203,729	186,727	209,069	194,521	200,837	219,611
Production .... do	231,940	312,220	315,477	302,878	293,395	222,500	202,601	224,604	200,794	207,678	201,694	202,546	220,303
Shipments from mills .... do	230,346	300,815	338,215	357,240	355,257	159,107	172,906	182,687	214,182	193,288	208,476	205,490	204,668
Stocks, at mills, end of mo .... do	196,511	181,964	159,226	104,864	43,002	106,394	146,089	188,006	174,618	189,008	182,226	179,282	194,917
United States:													
Consumption by publishers .... do	162,457	183,360	208,278	180,473	187,048	169,922	156,475	174,971	173,638	176,600	159,199	151,875	151,324
Imports .... do	200,144	303,351	298,560	299,561	305,802	184,761	123,289	152,507	195,750	210,521	172,525	175,441	190,344
Price, wholesale, rolls, contract, destination (N. Y. basis) .... dol. per short ton	50.00	42.50	42.50	42.50	42.50	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production .... short tons	68,315	77,732	78,352	80,145	79,537	72,514	61,357	67,864	58,836	68,001	65,382	63,278	67,436
Shipments from mills .... do	74,336	73,931	72,127	83,743	88,339	62,829	62,480	66,138	57,348	66,197	66,204	69,718	66,006
Stocks, end of month:													
At mills .... do	17,966	21,467	27,693	23,907	16,239	25,924	24,801	26,527	28,015	29,819	28,997	22,557	23,987
At publishers .... do	303,254	421,765	450,761	492,150	543,861	521,411	464,691	406,622	379,439	343,149	324,956	317,442	315,419
In transit to publishers .... do	32,583	59,489	57,357	62,852	69,545	38,471	38,970	32,282	29,285	34,908	24,401	26,191	34,535
Paperboard:													
Consumption, waste paper .... do	254,024	287,858	256,162	218,189	196,231	203,424	215,047	243,571	224,715	210,117	218,652	221,218	264,418
Orders, new .... do	367,200	324,216	315,122	256,081	243,992	269,367	273,651	317,472	302,921	281,401	298,845	322,948	361,323
Orders, unfilled, end of mo .... do	109,288	108,467	88,775	75,683	75,994	79,595	72,832	74,137	75,296	76,701	76,693	93,637	96,635
Production .... do	351,051	348,091	334,619	272,007	244,825	268,121	282,248	318,552	303,073	286,574	296,960	306,343	358,977
Percent of capacity	68.5	71.5	68.5	56.2	48.2	54.7	59.8	59.8	58.7	57.4	55.0	59.7	67.3
Stocks of waste paper, end of month:													
At mills .... short tons	284,239	277,797	293,818	294,122	322,435	331,582	325,166	333,218	319,816	318,698	312,684	300,917	296,070
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments .... reams	82,091	67,422	70,731	56,650	40,095	54,124	53,389	67,764	68,125	62,530	58,896	61,220	71,085
Paperboard shipping boxes:													
Shipments, total .... mil. of sq. ft	2,589	2,563	2,579	2,076	1,753	1,826	1,909	2,272	2,004	2,041	2,244	2,193	2,708
Corrugated .... do	2,372	2,331	2,364	1,918	1,619	1,691	1,768	2,117	1,870	1,891	2,075	1,982	2,466
Solid fiber .... do	217	232	215	159	133	134	141	156	134	150	169	211	243
PRINTING													
Book publication, total .... no. of editions	800	942	1,183	985	930	1,071	895	960	1,036	778	697	829	787
New books .... do	720	831	1,123	864	759	887	751	841	884	652	583	686	635
New editions .... do	80	111	160	121	171	184	144	119	152	126	114	143	152
Continuous form stationery .... thous. of sets	113,132	111,485	109,633	105,656	104,379	91,207	90,496	103,696	102,684	104,537	102,344	78,393	89,385
Operations (productive activity) .... 1923=100	....	100	102	102	100	93	93	92	88	87	81	78	77
Sales books, new orders .... thous. of books	15,522	16,049	16,741	15,662	14,724	14,434	13,742	14,972	14,221	16,220	16,285	14,578	16,995

RUBBER AND RUBBER PRODUCTS

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total .... long tons	37,823	43,946	38,755	34,025	29,195	29,429	23,868	30,487	27,984	28,947	30,629	32,209	38,170
For tires and tubes .... do	....	[a] 88,472	....	....	[a] 100,800	....	....	[a] 56,928	....	....	[a] 60,386	....	....
Imports, total, including latex .... do	35,066	57,024	53,129	54,043	69,810	45,384	41,064	42,571	31,932	28,108	26,677	22,405	31,674
Price, smoked sheets (N. Y.) .... dol. per lb	.161	.186	.163	.146	.151	.146	.146	.136	.118	.116	.126	.154	.166
Shipments, world .... long tons	70,000	106,801	100,665	94,183	104,186	80,000	81,000	81,000	86,000	68,000	71,000	79,000	74,000
Stocks, world, end of month .... do	566,902	470,768	479,398	493,266	545,533	551,632	569,242	591,968	593,340	577,063	[r] 583,952	593,481	[r] 580,489
Afloat, total .... do	94,000	141,000	135,000	127,000	135,000	113,000	108,000	109,000	114,000	94,000	[r] 92,000	105,000	[r] 101,000
For United States .... do	48,927	83,288	80,653	81,302	63,099	57,356	47,459	41,882	39,071	32,859	32,079	40,400	47,772
London and Liverpool .... do	98,140	49,807	51,932	54,857	57,785	62,108	71,516	76,617	82,754	87,215	92,312	95,252	[r] 99,614
British Malaya .... do	89,213	87,579	85,865	84,657	90,548	98,157	94,250	99,287	85,636	86,036	94,028	97,617	90,939
United States .... do	285,549	192,382	206,601	226,752	262,200	278,367	295,476	307,064	310,950	309,812	305,612	295,612	288,936
Reclaimed rubber:													
Consumption .... do	11,281	13,985	12,506	9,919	7,843	6,673	7,238	8,471	7,480	8,009	8,274	8,273	10,732
Production .... do	12,016	16,936	16,357	12,804	11,162	7,467	6,012	6,875	6,597	6,866	7,584	7,109	10,472
Stocks, end of month .... do	18,127	23,674	25,862	27,014	28,800	27,179	26,431	25,432	23,339	22,275	21,040	18,832	17,892
Scrap rubber:													
Consumption by reclaimers (quar.) .... do	....	42,489	....	....	32,213	....	....	17,218	....	....	18,923	....	....
TIRES AND TUBES													
Pneumatic casings:													
Production .... thousands	3,970	[r] 4,384	3,980	3,111	2,952	2,776	2,238	2,792	2,737	2,724	3,109	3,353	4,093
Shipments, total .... do	3,943	[r] 3,512	3,940	3,771	3,153	2,500	2,359	2,891	3,273	3,405	4,067	3,947	4,046
Stocks, end of month .... do	8,406	11,615	11,644	10,963	10,776	10,988	10,833	10,820	10,317	9,855	8,763	8,201	8,330
Inner tubes:													
Production .... do	3,863	[r] 4,044	3,179	2,822	2,349	2,418	2,132	2,475	2,199	2,261	2,717	2,784	3,815
Shipments, total .... do	3,615	[r] 3,073	3,518	3,348	2,875	2,424	2,127	2,544	2,782	2,890	3,629	3,357	3,570
Stocks, end of month .... do	7,907	11,242	11,103	10,527	10,056	10,164	10,161	10,130	9,525	9,010	8,108	7,512	7,808
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly) .... thous. of lb	....	[a] 54,518	....	....	[a] 62,556	....	....	[a] 35,695	....	....	[a] 37,940	....	....
RUBBER AND CANVAS FOOTWEAR													
Production, total .... thous. of pairs	4,709	6,598	6,369	5,671	4,517	3,588	3,639	4,453	3,566	3,811	3,970	2,719	4,254
Shipments, total .... do	6,360	7,316	6,635	5,143	4,343	3,937	3,212	4,197	3,837	3,648	3,742	4,041	5,803
Stocks, total, end of month .... do	16,246	20,046	19,780	20,308	20,430	20,031	20,296	20,558	20,400	20,563	20,791	19,469	17,897

[r] Revised.
[a] Quarterly figures; monthly data not available subsequent to July 1937.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937				1938							
	September	September	October	November	December	January	February	March	April	May	June	July	August
STONE, CLAY, AND GLASS PRODUCTS													
PORTLAND CEMENT													
Price, wholesale, composite ... dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production ... thous. of bbl.	10,562	11,223	11,374	9,248	7,047	4,534	3,916	5,879	7,983	10,361	10,535	10,967	11,007
Percent of capacity	49.9	53.1	52.0	43.7	32.2	20.7	19.8	26.9	37.7	47.4	49.8	50.2	50.4
Shipments ... thous. of bbl.	11,716	12,773	11,190	8,188	4,793	4,390	4,575	7,259	8,678	9,752	10,932	10,163	11,823
Stocks, finished, end of month ... do.	21,322	21,388	21,565	22,634	24,879	25,023	24,361	22,979	22,262	22,875	22,467	23,286	r 22,476
Stocks, clinker, end of month ... do.	5,612	5,896	5,859	6,104	6,342	6,589	6,732	6,622	6,497	6,326	6,218	6,089	6,010
CLAY PRODUCTS													
Bathroom accessories:													
Production ... thous. of pieces	862	745	849	960	692	511	651	802	577	710	788	778	1,063
Shipments ... do.	841	725	829	917	657	516	607	787	709	668	784	751	1,015
Stocks, end of month ... do.	215					267	290	268	252	250	240	243	200
Common brick:													
Price, wholesale, composite, f. o. b. plant ... dol. per thous.	11.895	12.076	12.113	12.113	12.044	12.072	12.074	12.047	12.050	12.007	11.927	11.972	11.902
Shipments ... thous. of brick		154,424	149,672	128,118	95,882	68,794	74,978	114,909	129,509	130,728	145,476	r 129,338	148,584
Stocks, end of month ... do.		508,840	524,110	530,970	528,569	511,904	486,950	445,379	419,200	428,843	431,900	r 430,168	428,787
Face brick:													
Shipments ... do.		51,477	45,971	36,982	24,869	20,547	23,327	38,801	45,902	49,155	50,069	r 46,512	52,059
Stocks, end of month ... do.		296,123	296,834	300,462	304,731	299,019	298,041	288,644	281,651	277,009	271,477	r 271,488	268,572
Vitrified paving brick:													
Shipments ... do.		8,638	12,255	6,185	2,882	2,537	2,087	3,811	5,243	7,900	9,079	r 11,418	10,778
Stocks, end of month ... do.		66,252	60,866	60,974	59,273	56,964	56,433	55,484	55,170	54,274	56,849	r 55,689	55,423
Hollow building tile:													
Shipments ... short tons		76,290	68,954	54,557	39,937	34,000	35,631	59,035	61,312	62,296	64,631	r 55,489	62,106
Stocks, end of month ... do.		361,084	369,610	373,283	380,917	355,544	355,270	345,214	332,721	333,979	344,368	r 350,782	349,131
GLASS PRODUCTS													
Glass containers:													
Production ... thous. of gross	3,653	4,548	4,417	3,735	3,235	3,125	2,995	3,637	3,647	3,837	3,583	3,506	4,031
Percent of capacity	63.6	82.5	77.1	67.8	56.5	52.4	54.3	58.6	61.0	66.8	60.0	61.0	65.0
Shipments ... thous. of gross	3,971	4,400	3,932	3,211	2,684	3,016	2,893	3,616	3,645	3,902	3,858	3,847	4,178
Stocks, end of month ... do.	7,641	7,843	8,261	8,696	9,192	9,279	9,318	9,265	9,215	9,088	8,750	8,354	8,149
Illuminating glassware:													
Shipments, total ... thous. of dol.	507	(1)	(1)	(1)	(1)	359	372	437	421	391	383	357	421
Residential ... do.	266	(1)	(1)	(1)	(1)	119	151	185	165	160	167	154	200
Commercial ... do.	148	(1)	(1)	(1)	(1)	142	133	147	142	129	115	130	141
Miscellaneous ... do.	93	(1)	(1)	(1)	(1)	98	88	105	113	103	102	72	80
Plate glass, polished, production ... thous. of sq. ft.	8,873	16,479	14,855	12,517	8,921	5,119	2,664	3,802	3,820	3,866	5,956	5,506	7,676
Window glass:													
Production ... thous. of boxes	522	1,212	1,186	1,095	954	706	537	528	341	360	344	330	434
Percent of capacity	32.1	74.7	73.0	67.5	58.7	43.5	33.1	32.5	21.0	22.2	21.3	20.3	26.7
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	11,146	10,367	10,319	9,610	8,625	8,843	9,481	10,995	9,840	10,038	10,368	8,848	11,304
Shipments ... do.	12,440	11,418	10,653	9,822	9,090	8,464	10,109	12,077	10,593	10,096	9,660	8,538	11,712
Stocks, end of month ... do.	19,436	22,174	21,964	21,875	21,534	22,020	21,499	20,574	19,919	19,995	20,827	21,137	20,730
COTTON													
Consumption ... bales	534,037	601,305	524,188	482,976	432,328	433,258	426,866	512,626	413,169	426,149	443,043	448,453	561,406
Exports (excluding linters) ... thous. of bales	389	617	799	797	751	647	399	426	377	193	176	196	201
Imports (excluding linters) ... do.	11	5	9	9	9	6	19	14	19	20	15	25	18
Prices:													
Received by farmers ... dol. per lb.	.082	.090	.081	.077	.076	.079	.081	.084	.084	.084	.080	.084	.081
Wholesale, middling (New York) ... do.	.081	.090	.084	.080	.083	.086	.089	.089	.088	.084	.084	.089	.084
Production:													
Ginnings, (running bales)● ... thous. of bales	6,578	8,260	13,160	16,176	16,803	17,644		18,252				158	1,332
Crop estimate, equivalent 500-lb. bales ... do.	f 12,212				a 18,945								
Receipts into sight ... do.	2,500	3,090	3,489	2,538	1,501	1,005	726	670	497	255	213	211	674
Stocks, end of month:													
Domestic total ... do.	14,121	7,866	11,189	13,207	13,606	13,574	13,282	12,710	12,187	11,633	11,138	10,908	10,878
Mills ... do.	1,107	986	1,419	1,654	1,715	1,759	1,808	1,768	1,700	1,581	1,412	1,263	1,053
Warehouses ... do.	13,013	6,880	9,770	11,553	11,891	11,815	11,475	10,942	10,487	10,052	9,726	9,646	9,826
World visible supply, total ... do.	8,726	6,421	8,029	8,769	9,066	9,210	9,220	9,025	8,796	8,490	8,142	7,893	7,643
American cotton ... do.	6,686	4,863	6,467	7,225	7,441	7,450	7,271	6,881	6,509	6,071	5,772	5,491	5,479

(1) Not available prior to January 1938. r Revised. ● Total ginnings to end of month indicated. a Total crop. f Oct. 1 estimate.

TEXTILE PRODUCTS—Continued

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
COTTON MANUFACTURES													
Cotton cloth:													
Exports .... thous. of sq. yd.	24,493	17,511	25,805	24,116	21,713	24,252	23,882	33,613	27,793	24,713	20,444	20,097	21,154
Imports .... do	4,981	5,560	5,903	5,363	5,130	5,108	4,667	4,700	3,923	4,092	4,503	4,301	5,089
Prices, wholesale:													
Print cloth, 64 x 60 .... dol. per yd.	.043	.052	.049	.047	.045	.047	.048	.047	.046	.045	.043	.047	.044
Sheeting, brown, 4 x 4 .... do	.053	.069	.061	.058	.055	.055	.055	.055	.054	.053	.051	.055	.054
Finished cotton cloth:													
Production:													
Bleached, plain .... thous. of yd.	128,642	112,741	119,609	109,200	111,952	111,876	116,995	127,643	113,340	109,748	102,327	110,568	130,498
Dyed, colors .... do	87,615	78,363	79,620	62,216	59,924	60,223	75,223	89,182	86,273	79,044	68,513	74,656	88,362
Dyed, black .... do	5,877	7,154	6,674	4,861	4,590	3,300	3,895	4,183	4,047	3,833	3,434	5,022	6,741
Printed .... do	89,396	98,993	97,757	83,195	92,811	87,154	91,892	104,594	92,795	82,876	78,538	85,588	96,417
Spindle activity:†													
Active spindles .... thousands	22,189	23,889	23,715	22,778	22,337	22,325	22,347	22,291	21,773	21,342	21,142	21,915	22,153
Active spindle hrs., total .... mil. of hrs.	6,613	7,657	6,929	6,483	5,730	5,681	5,587	6,508	5,264	5,459	5,668	5,925	7,375
Average per spindle in place .... hours	252	285	259	243	215	213	210	245	198	206	214	225	280
Operations .... pct. of capacity	72.8	82.3	77.7	r 69.8	58.3	63.5	66.6	r 66.6	59.5	59.4	60.8	70.2	76.2
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston) .... dol. per lb.	.223	.257	.245	.239	.235	.235	.235	.234	.230	.225	.219	.230	.223
40/s, southern, spinning .... do	.335	.407	.383	.369	.369	.369	.369	.369	.369	.369	.348	.338	.335
RAYON AND SILK													
Rayon:													
Deliveries, unadjusted .... 1923-25=100	874	562	368	253	240	372	477	455	445	445	473	841	r 877
Imports .... thous. of lb.	3,145	1,573	1,323	228	581	492	697	1,088	1,825	1,435	1,633	2,074	4,409
Price, wholesale, 150 denier, first quality (N. Y.) .... dol. per lb.	.51	.63	.63	.63	.63	.60	.54	.54	.54	.52	.49	.49	.51
Stocks, producers, end of mo. no. of months' supply	1.8	0.5	1.1	1.9	2.5	2.8	3.0	3.3	3.5	3.8	3.9	3.1	2.3
Silk:													
Deliveries (consumption) .... bales	38,844	36,372	36,002	31,749	21,982	30,715	30,260	34,884	33,381	28,687	31,492	32,593	38,504
Imports, raw .... thous. of lb.	5,524	4,958	5,054	5,865	3,781	4,003	3,359	4,182	4,833	3,433	5,271	4,073	4,975
Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb.	1.806	1.851	1.721	1.648	1.575	1.565	1.592	1.634	1.619	1.600	1.609	1.811	1.737
Stocks, end of month:													
Total visible supply .... bales	142,511	152,857	151,834	156,724	161,435	143,678	136,934	134,426	130,955	135,616	133,157	138,105	135,347
United States (warehouses) .... do	40,711	43,957	40,834	45,424	49,535	48,678	43,834	36,326	41,455	37,016	44,457	42,305	39,747
WOOL													
Imports (unmanufactured) .... thous. of lb.	12,281	16,896	14,213	10,147	6,045	4,781	3,675	3,621	3,660	4,029	5,847	7,104	9,727
Consumption (scoured basis):¶													
Apparel class .... do	19,619	17,213	16,095	10,604	10,425	12,709	12,090	10,412	12,623	12,944	15,467	22,746	23,136
Carpet class .... do	6,386	7,259	4,926	2,730	2,857	3,672	3,982	4,328	3,329	3,036	3,313	4,996	6,025
Operations, machinery activity (weekly average):													
Looms:													
Woolen and worsted:													
Broad .... thous. of active hours	1,339	1,276	1,213	992	1,137	1,173	1,224	945	693	876	1,099	1,174	1,499
Narrow .... do	77	99	102	79	73	81	80	79	52	64	54	58	80
Carpet and rug .... do	164	207	154	105	111	100	122	128	123	94	95	106	143
Spinning spindles:													
Woolen .... do	66,022	68,693	59,989	41,473	44,708	47,313	56,245	41,824	33,211	39,901	48,020	57,438	74,710
Worsted .... do	62,851	50,707	50,866	41,986	48,146	44,299	40,012	29,763	33,505	45,718	55,134	55,663	69,644
Worsted combs .... do	117	99	79	65	68	69	67	56	64	84	101	119	145
Prices, wholesale:													
Raw, territory, fine, scoured .... dol. per lb.	.70	.97	.90	.83	.81	.79	.70	.68	.69	.68	.65	.69	.71
Raw, Ohio and Penn. fleeces .... do	.29	.42	.38	.35	.32	.31	.27	.26	.26	.26	.26	.29	.30
Suiting, unfinished worsted, 13 oz. (at factory) .... dol. per yd.	1.535	1.999	1.980	1.832	1.832	1.832	1.832	1.772	1.535	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	1.168	1.139	1.139	1.139	1.139	1.114	1.040	1.040	1.040	1.040
Worsted yarn, 32's, crossbred stock (Boston) dol. per lb.	1.05	1.38	1.34	1.18	1.10	1.10	1.08	1.05	1.05	1.05	1.01	1.03	1.05
Receipts at Boston, total .... thous. of lb.	16,047	12,129	8,753	8,911	4,919	6,338	6,529	6,798	14,821	40,900	44,989	65,322	44,506
Domestic .... do	10,021	8,439	5,758	6,925	4,201	5,763	5,504	6,159	14,090	40,198	44,181	64,582	42,069
Foreign .... do	6,026	3,691	2,995	1,986	719	575	1,025	639	730	702	808	740	2,437
Stocks, scoured basis, end of quarter, total thous. of lb.	147,279	135,353	--------	--------	118,115	--------	--------	109,487	--------	--------	r 139,260	--------	--------
Woolen wools, total .... do	48,045	49,893	--------	--------	47,890	--------	--------	48,064	--------	--------	r 46,509	--------	--------
Domestic .... do	40,032	37,711	--------	--------	38,015	--------	--------	38,823	--------	--------	r 37,830	--------	--------
Foreign .... do	8,013	12,182	--------	--------	9,875	--------	--------	9,241	--------	--------	r 8,679	--------	--------
Worsted wools, total .... do	99,234	85,460	--------	--------	70,225	--------	--------	61,423	--------	--------	92,751	--------	--------
Domestic .... do	84,296	63,820	--------	--------	54,567	--------	--------	46,825	--------	--------	79,520	--------	--------
Foreign .... do	14,938	21,640	--------	--------	15,658	--------	--------	14,598	--------	--------	13,231	--------	--------
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production .... pct. of capacity	41.3	r 42.0	38.2	38.1	26.7	23.9	27.2	27.3	28.4	24.7	27.0	22.4	32.2
Stocks, end of month .... thous. of gross	7,037	r 7,095	7,193	7,385	7,297	7,308	7,287	7,226	7,216	7,123	7,073	6,840	6,910
Fur, sales by dealers .... thous. of dol.	--------	2,330	1,750	1,249	1,458	2,879	2,822	2,674	2,089	2,316	3,314	4,839	4,631
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. ... thous. linear yd.	2,167	3,179	2,584	1,731	1,544	1,925	1,964	1,864	1,577	1,554	1,702	1,819	1,853
Pyroxylin spread .... thous. of lb.	4,957	5,481	4,945	3,762	3,366	3,532	4,111	4,804	4,301	4,116	3,322	3,862	4,815
Shipments, billed .... thous. linear yd.	4,337	4,962	4,617	3,609	3,171	3,253	4,016	4,664	4,237	4,072	3,435	3,757	4,387

r Revised.

† 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 on p. 54 of the October 1938 issue 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 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938 September	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April	1938 May	1938 June	1938 July	1938 August
AIRPLANES													
Production, total .... number	--------	396	327	248	300	216	234	307	418	403	325	--------	--------
Commercial (licensed) .... do	--------	271	169	56	95	70	67	118	197	197	133	--------	--------
Military (deliveries) .... do	--------	82	97	116	149	116	99	128	149	103	99	--------	--------
For export .... do	--------	43	61	76	56	30	68	61	72	103	93	--------	--------
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total .... number	3,460	3,969	4,055	3,040	3,551	4,884	7,282	7,609	4,095	5,253	5,795	4,760	3,912
Passenger cars .... do	2,399	2,376	2,358	2,878	2,066	2,733	4,875	5,416	3,014	3,588	4,433	3,376	2,558
United States:													
Assembled, total .... do	10,888	21,404	25,679	36,109	50,340	39,417	29,586	30,492	25,680	19,579	16,605	16,443	11,142
Passenger cars .... do	2 808	6,181	17,348	24,644	27,590	21,800	17,305	16,809	15,757	12,127	9,564	9,222	5,347
Trucks .... do	8,080	15,223	8,331	11,465	22,750	17,617	12,281	13,683	9,923	7,452	7,041	7,221	5,795
Financing:													
Retail purchasers, total .... thous. of dol	--------	124,244	103,434	98,001	85,558	64,320	65,214	90,673	88,177	88,906	86,930	77,039	80,847
New cars .... do	--------	74,210	62,185	58,864	49,498	32,848	32,913	45,251	47,520	46,617	44,388	39,160	40,347
Used cars .... do	--------	49,474	40,712	38,652	35,629	31,026	31,895	44,874	40,060	41,699	42,014	37,386	39,927
Unclassified .... do	--------	559	536	486	431	447	405	548	597	590	528	493	572
Wholesale (mfrs. to dealers) .... do	--------	75,140	130,094	157,058	135,155	78,115	70,384	87,726	92,661	82,781	71,323	58,951	40,037
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus .... number	57	79	76	70	78	53	51	67	76	73	70	77	54
Hand-type .... do	32,124	40,377	36,931	31,219	28,424	27,929	30,208	33,259	29,532	30,077	30,991	29,122	32,321
Production:													
Automobiles:													
Canada, total .... do	6,089	4,417	8,103	16,574	20,652	17,624	16,066	16,802	18,819	18,115	14,732	9,007	6,452
Passenger cars .... do	4,290	1,926	7,378	13,793	14,384	13,385	11,753	12,276	14,033	13,641	11,014	5,273	3,063
United States (factory sales), total .... do	83,534	171,213	329,876	360,055	326,234	209,506	186,523	221,796	219,314	192,068	174,667	141,437	90,484
Passenger cars .... do	65,159	118,671	298,662	295,328	244,385	155,505	139,380	174,065	176,078	154,958	136,531	106,841	58,624
Trucks .... do	18,375	52,542	31,214	64,727	81,849	54,001	47,143	47,731	43,236	37,110	38,136	34,596	31,860
Automobile rims .... thous. of rims	--------	1,470	1,890	1,818	1,121	528	478	854	971	706	527	410	468
Registrations:													
New passenger cars .... number	93,269	235,683	202,898	196,469	179,621	145,766	120,361	181,222	192,243	178,060	156,393	148,900	127,955
New commercial cars .... do	126,570	54,711	40,246	27,248	31,409	31,995	r 27,551	37,264	r 35,682	r 32,937	r 30,649	33,476	34,231
Sales (General Motors Corporation):													
To consumers in U. S .... do	40,796	88,564	107,216	117,387	89,682	63,069	62,831	100,022	103,534	92,593	76,071	78,758	64,925
To dealers, total .... do	36,335	82,317	166,939	195,136	160,444	94,267	94,449	109,555	109,659	104,115	101,908	90,030	55,431
To U. S. dealers .... do	16,469	58,181	136,370	153,184	108,232	56,938	63,771	76,142	78,525	71,676	72,596	61,826	34,752
Accessories and parts, shipments:													
Combined index .... Jan. 1925=100	104	149	160	156	119	96	88	103	101	89	84	75	79
Original equipment to vehicle manufacturers .... Jan. 1925=100	91	149	176	174	114	93	83	97	94	82	74	60	58
Accessories to wholesalers .... do	136	128	147	136	126	96	99	118	116	102	99	100	104
Service parts to wholesalers .... do	161	164	154	121	98	102	107	117	119	108	119	125	143
Service equipment to wholesalers .... do	91	148	130	110	81	94	92	108	112	101	90	89	98
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity .... mil. of lb	(1)	170,585	170,791	171,085	170,809	170,876	170,010	169,780	169,538	(1)	168,994	(1)	(1)
Number .... thousands	1,691	1,732	1,732	1,735	1,731	1,731	1,720	1,717	1,714	1,711	1,708	1,705	1,701
Undergoing or awaiting classified repairs .... thousands	231	188	186	185	184	197	200	202	211	226	229	241	238
Percent of total on line	13.8	11.0	10.9	10.9	10.8	11.6	11.9	11.9	12.5	13.4	13.6	14.3	14.2
Orders, unfilled .... cars	7,459	24,225	18,231	12,511	7,904	6,547	5,558	5,825	4,867	4,484	5,071	10,234	8,892
Equipment manufacturers .... do	(1)	14,155	9,725	5,463	2,896	1,929	1,632	2,052	1,746	(1)	1,541	(1)	(1)
In railroad shops .... do	(1)	10,070	8,506	7,048	5,008	4,618	3,926	3,773	3,121	(1)	3,530	(1)	(1)
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort .... mil. of lb	(1)	2,160	2,159	2,160	2,163	2,158	2,155	2,156	2,156	(1)	2,154	(1)	(1)
Number	(1)	43,543	43,488	43,482	43,446	43,347	43,228	43,210	43,185	(1)	43,119	(1)	(1)
Undergoing or awaiting classified repairs .... number	8,075	6,226	6,291	6,214	6,316	6,672	6,911	7,162	7,443	7,719	7,875	7,984	8,108
Percent of total on line	18.9	14.3	14.5	14.3	14.5	15.4	16.0	16.6	17.2	17.9	18.3	18.6	18.9
Orders, unfilled .... number	14	212	181	156	131	110	101	84	61	56	37	26	14
Equipment manufacturers .... do	(1)	183	157	130	108	91	83	69	48	(1)	26	(1)	(1)
In railroad shops .... do	(1)	29	24	26	23	19	18	15	13	(1)	11	(1)	(1)
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total .... number	51	320	255	224	166	156	159	119	95	83	88	64	53
Domestic, total .... do	50	279	214	190	155	153	156	109	86	74	81	56	52
Electric .... do	34	73	54	63	47	47	56	35	35	36	55	38	34
Steam .... do	16	206	160	127	108	106	100	74	51	38	26	18	18
Shipments, domestic, total .... do	3	40	61	46	33	25	16	48	30	21	19	27	13
Electric .... do	1	14	15	13	13	11	5	22	7	8	7	19	8
Steam .... do	2	26	46	33	20	14	11	26	23	13	12	8	5
Industrial electric (quarterly):													
Shipments, total .... do	60	163	--------	--------	112	--------	--------	67	--------	--------	78	--------	--------
For mining use .... do	59	153	--------	--------	105	--------	--------	62	--------	--------	73	--------	--------
(American Railway Car Institute)													
Shipments:													
Freight cars, total .... number	2,336	6,530	6,434	5,638	2,849	901	108	388	260	194	362	357	423
Domestic .... do	2,308	6,143	6,434	5,350	2,365	795	108	388	10	188	354	357	400
Passenger cars, total .... do	19	46	39	19	36	30	23	11	0	10	1	6	22
Domestic .... do	19	46	39	19	36	30	23	11	0	10	1	6	22
(Railway Age)													
New orders:													
Freight cars .... number	1,079	1,195	21	1,625	1,350	25	109	682	3	6,114	1,091	0	303
Locomotives .... do	5	8	0	13	1	9	17	10	3	5	31	3	18
Passenger cars .... do	11	0	0	13	0	0	50	1	1	55	0	0	0

1 Quarterly only, subsequent to April 1938.

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

TRANSPORTATION EQUIPMENT—Continued

	Sept. 1938	Sept. 1937	Oct.	Nov.	Dec.	Jan. 1938	Feb.	Mar.	Apr.	May	June	July	Aug.
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total....number..	6	32	23	16	18	42	16	22	20	12	22	14	15
Electric....do....	4	29	12	15	13	12	11	20	19	10	12	13	7
Steam....do....	2	3	11	1	5	30	5	2	1	2	10	1	8
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total....number..	60	116	180	138	161	110	96	115	71	78	39	41	69
Domestic....do....	51	113	163	129	138	89	79	74	57	63	30	40	58
Exports....do....	9	3	17	9	23	21	17	41	14	15	9	1	11
SHIPBUILDING													
United States:													
Vessels under construction, all types....thous. gross tons..	466	316	294	263	216	368	368	384	369	423	462	440	465
Steam and motor....do....	404	273	250	218	173	319	316	320	310	379	420	397	423
Unrigged....do....	62	43	45	45	43	48	52	63	59	44	43	43	43
Vessels launched, all types....gross tons..		15,663	43,546	43,503	41,305	25,214	11,190	10,357	17,015	22,232	23,016	30,817	846
Powered:													
Steam....do....		7,033	39,302	37,338	19,348	23,235	3,000	7,654	10,972	19,050	17,696	15,539	0
Motor....do....		312	350	3,900	11,146	0	500	0	113	700	2,642	12,412	316
Unrigged....do....		8,318	3,894	2,136	10,811	1,979	7,690	2,703	5,930	2,482	2,678	2,866	530
Steel....do....		15,351	43,546	43,503	40,355	25,214	11,190	10,357	16,902	22,232	11,885	30,605	846
World (quarterly):													
Launched:													
Number....ships..	254	291			269			235			302		
Tonnage....thous. gross tons..	807	676			774			626			848		
Under construction:													
Number....ships....	685	788			763			827			801		
Tonnage....thous. gross tons..	2,712	2,902			2,900			2,895			2,827		

CANADIAN STATISTICS

	Sept. 1938	Sept. 1937	Oct.	Nov.	Dec.	Jan. 1938	Feb.	Mar.	Apr.	May	June	July	Aug.
Physical volume of business:													
Combined index....1926=100..	119.2	123.8	127.4	127.9	121.4	111.8	106.7	108.8	112.4	110.7	r 108.4	109.1	r 110.5
Industrial production:													
Combined index....do....	120.7	127.5	132.6	133.5	125.2	113.5	107.4	110.2	114.2	112.5	109.3	109.8	110.3
Construction....do....	53.3	55.6	53.7	47.9	63.7	48.5	36.5	53.4	57.4	49.4	50.2	51.4	53.2
Electric power....do....	223.6	226.9	224.3	230.2	231.8	219.7	215.9	222.5	212.6	210.2	209.8	212.3	217.9
Manufacturing....do....	114.2	122.9	133.6	132.4	120.5	108.6	101.3	101.8	103.2	104.7	r 103.5	101.3	100.9
Forestry....do....	110.2	153.3	133.8	127.5	135.1	109.7	111.3	103.2	100.4	91.9	96.7	101.4	102.2
Mining....do....	202.1	203.8	186.9	207.9	183.8	179.1	188.8	195.7	212.7	199.4	176.6	192.1	r 198.6
Distribution:													
Combined index....do....	114.9	113.0	112.3	111.8	110.5	106.7	104.5	104.7	107.2	105.5	r 105.7	107.0	109.5
Carloadings....do....	81.0	85.1	77.0	79.5	84.4	77.2	75.0	75.0	71.4	71.8	68.7	71.5	76.3
Exports (volume)....do....	162.6	103.9	96.7	102.7	81.9	91.8	80.4	80.3	97.8	86.4	r 100.1	104.3	127.1
Imports (volume)....do....	84.4	101.6	110.8	108.4	90.3	84.8	79.6	79.1	88.2	81.7	79.8	79.8	82.6
Trade employment....do....	134.0	132.9	135.1	132.4	134.1	130.6	130.4	130.9	133.3	132.8	133.4	r 133.7	131.9
Agricultural marketings:													
Combined index....do....	123.9	86.1	55.3	57.2	35.5	37.6	25.7	29.7	38.3	41.1	20.6	40.3	89.2
Grain....do....	135.1	79.3	54.8	49.3	26.2	29.8	14.0	17.4	31.0	34.1	8.2	29.7	91.9
Livestock....do....	74.0	116.4	93.0	92.6	77.1	72.7	77.8	84.5	70.7	72.5	75.9	87.3	77.0
Commodity prices:													
Cost of living....do....	84.1	83.6	84.2	84.2	84.3	84.1	83.9	84.2	84.3	84.2	84.1	84.2	84.9
Wholesale prices....do....	74.5	85.0	84.7	83.1	82.7	83.8	83.6	83.1	82.3	80.3	80.1	78.6	76.0
Employment (first of month):													
Combined index....do....	115.1	123.2	125.7	125.2	121.6	113.4	110.4	107.8	105.0	107.4	111.9	113.5	112.1
Construction and maintenance....do....	133.8	144.5	144.3	131.7	104.2	81.9	71.6	71.4	71.6	88.2	114.5	124.9	128.0
Manufacturing....do....	113.8	121.2	121.7	119.0	116.3	108.6	110.3	110.5	110.8	110.6	112.3	111.8	110.0
Mining....do....	157.4	159.1	163.9	161.1	162.3	155.2	154.3	153.9	151.3	149.7	153.3	154.5	153.6
Service....do....	146.7	146.6	135.4	131.0	130.6	132.5	128.4	127.1	129.8	131.9	135.3	146.1	143.5
Trade....do....	131.0	130.9	133.4	137.0	139.6	141.7	127.9	126.0	127.1	131.3	131.5	133.3	132.1
Transportation....do....	88.7	89.7	90.4	87.2	84.1	82.0	79.6	79.0	78.5	83.9	84.9	86.3	86.9
Finance:													
Banking:													
Bank debits....mil. of dol..	2,655	2,734	2,906	2,926	3,081	2,445	2,176	2,371	2,401	2,462	2,731	2,466	2,371
Commercial failures*....number..	81	63	64	89	74	77	99	101	47	93	92	72	102
Life insurance sales, new paid for ordinary....thous. of dol..	27,442	27,514	33,762	38,312	36,908	30,606	31,204	32,796	29,981	30,342	35,120	30,126	27,996
Security issues and prices:													
New bond issues, total....do....		54,273	51,861	196,694	84,429	152,990	73,512	58,128	65,642	210,457	65,876	100,166	51,403
Bond yields....1926=100..	65.3	68.3	69.7	68.8	67.4	66.3	65.4	64.7	63.7	61.7	61.8	62.7	62.7
Common stock prices....do....	98.6	118.9	105.8	103.1	103.7	107.7	107.1	99.2	97.9	99.7	100.0	106.9	105.2
Foreign trade:													
Exports, total....thous. of dol..	108,542	95,216	103,684	107,818	78,486	72,234	60,981	75,112	56,253	72,791	78,308	78,720	86,538
Wheat....thous. of bu..	12,615	5,903	10,055	14,542	6,636	7,194	2,839	3,487	1,618	3,371	7,275	7,248	6,266
Wheat flour....thous. of bbl..	320	307	336	406	338	296	272	302	185	297	300	283	286
Imports....do....	56,412	70,240	82,113	80,641	53,125	49,720	46,952	65,056	48,895	67,123	58,947	55,823	57,026
Railways:													
Carloading....thous. of cars..	250	262	260	235	204	187	180	200	185	190	187	183	213
Financial results:													
Operating revenues....thous. of dol..		32,882	34,781	30,585	28,969	24,362	23,316	25,925	25,192	25,445	24,577	25,773	28,439
Operating expenses....do....		26,546	26,063	24,059	23,514	24,211	23,442	25,165	24,112	24,186	23,816	24,515	26,103
Operating income....do....		5,199	7,577	5,390	4,007	d 1,019	d 1,305	d 374	d 136	96	d 490	d 12	1,095
Operating results:													
Freight carried 1 mile....mil. of tons..		2,739	3,149	2,544	2,218	2,023	1,976	2,235	1,841	1,798	1,525	1,689	2,063
Passengers carried 1 mile....mil. of pass..		178	142	119	187	149	137	148	138	128	160	192	172
Production:													
Electrical energy, central stations....mil. of kw-hr..	2,614	2,204	2,365	2,415	2,458	2,280	2,058	2,258	2,064	2,082	1,973	1,988	2,072
Pig iron....thous. of long tons..	50	76	81	81	81	75	61	66	66	72	64	51	49
Steel ingots and castings....do....	74	115	115	111	98	112	99	119	116	115	109	84	83
Wheat flour....thous. of bbl..	1,639	1,438	1,489	1,449	1,011	921	849	999	794	978	969	929	1,103

r Revised.
d Deficit.
* New series. Data compiled by *Dun and Bradstreet, Inc.* have been substituted for those compiled by the *Dominion Bureau of Statistics* which temporarily are not available; earlier figures for the new series will appear in a subsequent issue.

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