JULY 1938

SURVEY OF CURRENT BUSINESS

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

VOLUME 18 NUMBER 7

Economic Conditions

during the first 6 months of 1938 were less favorable than in 1937. The unfavorable trend was reflected in a continued recession in the national income, but the rate of decline showed definite signs of slackening after January of this year. The decline in primary business activity since December has been relatively moderate, in contrast to the abrupt curtailment in the final months of 1937. A review of business developments in the first half of 1938 is presented on page 3.

Toward the end of the second quarter some of the more sensitive business indicators turned upward. Stock prices rallied sharply and sensitive commodity prices were bid up. Government expenditures, which are expected to have a stimulating effect on numerous lines, were being pushed toward the end of the period under review. The resumption of the forward movement in construction activity was one of the brighter spots in the general business picture.

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New Subscription Rate

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Volume 18 Number 7

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SURVEY OF CURRENT BUSINESS

JULY 1938

Prepared in the
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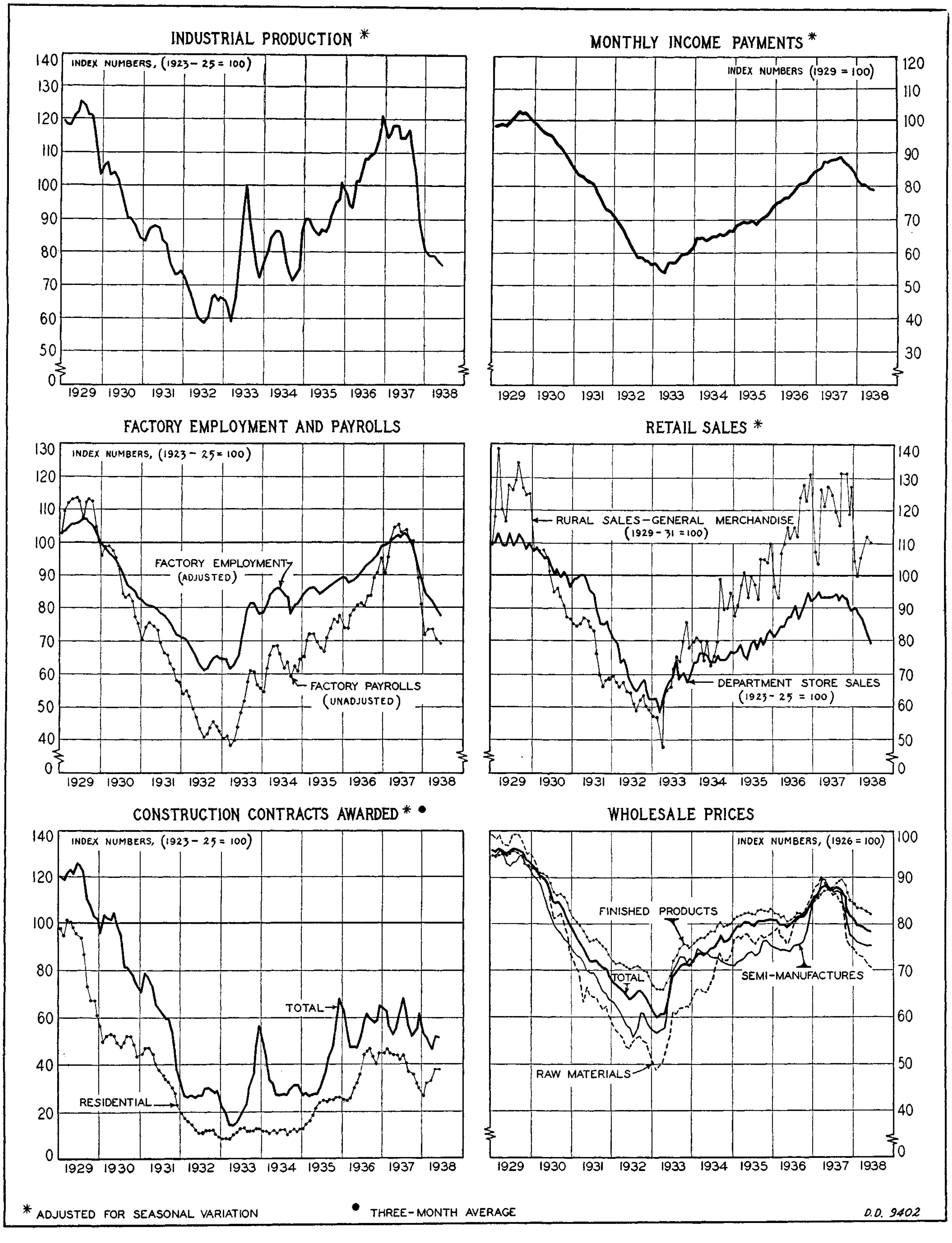
Business Indicators



Review of Business Conditions in the First Half of 1938

By Walter F. Crowder, Division of Economic Research

FURTHER deterioration in general economic conditions occurred in the first half of 1938, deepening and broadening the recession movement in progress since the late summer of 1937. The unfavorable trend was reflected in a continued recession in the national income, but the rate of decline showed definite signs of slackening after January of this year. The decline in primary business activity since December has been relatively moderate, in contrast to the abrupt curtailment in the final months of 1937. The contraction, however, has gradually extended to lines that usually show a lag during periods of recession. Consumer purchases, which declined only moderately during the final quarter of 1937, were substantially reduced in the January–June period. Industrial production, employment, and railroad freight traffic, on the other hand, declined only moderately, following the precipitous drop in the late months of 1937. Unemployment, which had been steadily reduced up to the fall of 1937, increased materially during the past 9 months. Construction contracts underwent a sharp curtailment between June 1937 and February 1938, but more recently the gain in both public and private operations has lifted building activity to approximately the average level prevailing in 1936 and 1937.

The trend of commodity prices was toward moderately lower levels during the first 6 months of the year. The downward movement, however, was apparently checked in the final weeks of June. Stock prices moved irregularly lower throughout most of the period, and bond prices, especially second-grade issues and railroads, evidenced further marked weakness. Stock prices moved upward at a rather rapid rate toward the end of the second quarter.

National Income Lower.

Monthly income payments have declined uninterruptedly so far during 1938, extending the downward movement which began late last summer. The seasonally adjusted index of total income payments in May was off 11 percent from the recovery peak of 88.6 (1929=100) in August 1937, according to the monthly index of income payments compiled by the Bureau of Foreign and Domestic Commerce. Total income payments for the first 5 months of 1938 were $25,389,000,000, approximately 7 percent less than the $27,279,000,000 estimate for the corresponding period of 1937. The margin of decline has widened as the year has progressed; income payments in May were 10 percent lower than those in May 1937, while the first quarter of this year they averaged 5.4 percent less than a year earlier.

Labor income during the first 5 months of 1938 was 8.4 percent lower than in the comparable months of 1937. The decline from a year ago has been pronounced in the commodity-producing industries—manufacturing, mining, and construction—in which wages and salaries were down about one-fifth. Payments in the transportation and public-utility group dropped 7 percent, reflecting primarily the reduction in railroad pay rolls. Labor income in the trade and finance and in the government and service groups was only slightly lower than in the January–May period last year.

Income paid to property holders in the form of dividends and interest during the first 5 months of 1938 was about 6 percent below that in the comparable period of 1937. This reduction is in marked contrast to the experience in the early months of 1930 when dividend and interest payments were 9 percent higher than in the January–May period of 1929. Interest payments were well maintained, but dividends have declined sharply since the first of the year.

Entrepreneurial withdrawals were 2 percent below the levels of a year ago. The relatively well-sustained volume of net rents and royalties has been an important steadying influence upon this type of income payment, rental rates having shown only slight declines since last October. The contraction in farm prices and farm cash income has been the principal depressing influence upon total entrepreneurial income in recent months.

Income from Agriculture.

Income from farm marketings in the first 5 months of 1938 totaled $2,568,000,000, a drop of 11 percent from receipts of $2,895,000,000 in the corresponding period of 1937, according to estimates of the Bureau of Agricultural Economics. Government payments so far this year have totaled $212,000,000, as compared with $302,000,000 in the January–May period last year. Total cash income (including Government payments) was 13 percent lower than in the first 5 months of 1937. Receipts from crops in this period were 20 percent below those in the corresponding months of 1937, while receipts from livestock and livestock products were only 6 percent lower than last year. Increased sales of dairy products partially offset smaller receipts from meat animals, poultry, and poultry products.

It is expected that the total income from farm marketings for the first half of 1938 will approximate $3,050,000,000, as compared with $3,503,000,000 in the first 6 months of 1937. On the basis of the assumption that commodity prices remain at or near the present low levels, the Department of Agriculture estimates that farm income for the last 6 months of 1938 could not be expected to exceed $4,500,000,000, making a total of $7,550,000,000 for this year as compared with $8,521,000,000 last year. The crop outlook for the summer and fall harvest, however, is very good. According to the June 1 crop report, growing conditions at that time were better than on the same date of any year since 1929.

Industrial Production Down.

The total volume of industrial production declined moderately during the first half of 1938, following the severe drop in the last 4 months of 1937. By reference to the chart on page 2, it will be seen that industrial output dropped from 117 (1923–25=100) in August to 80 in January and has moved slowly lower since then to 76 in May, according to the seasonally adjusted index compiled by the Board of Governors of the Federal Reserve System. Preliminary estimates for June indicate no change in the adjusted index.

The decline in the output of manufactured products, which was quite general and severe in 1937, persisted in 1938. The course of the production of durable and nondurable manufactures, and the principal components of each group, over the past 3½ years is indicated in the accompanying chart.

Output of nondurable goods, which declined by somewhat more than one-fifth from the spring of last year to January 1938, has continued at that restricted level. Operations in this group of industries during the first 6 months of 1938 averaged about one-fifth lower than in the corresponding period of 1937, and were only 5 and 3 percent, respectively, above the output in these lines during the first half of 1932 and 1933. The severe curtailment in cotton consumption, woolen-mill activity, and boot and shoe production during the final months of 1937 indicated a rate of operations in finishing lines below the more steady rate of consumer purchases of the products of these industries.

Silk and rayon deliveries to mills (not shown on the chart) dropped sharply from midsummer to the end of 1937, then recovered about one-third of this decline in the first quarter of 1938, a recovery which was not fully sustained. Activity at meat-packing establishments has proceeded at a relatively even pace at about the average level of the preceding 2 years. Production of petroleum products has shown an extension of the downward trend which began last fall. Output of tobacco products, contrary to the general movement in the nondurable-goods industries, has moved irregularly upward.

Output of durable manufactures, although turning downward later in 1937 than the nondurable-goods industries, fell more rapidly during the final 4 months of the year. The usual seasonal rise was not fully experienced in these lines during the first half of 1938, resulting in a moderate decline in the adjusted index. Operations in the durable goods industries averaged less than 50 percent of the 1937 rate for the comparable calendar period, but were 40 and 50 percent, respectively, above the averages for the first half of 1932 and 1933. The production of steel and iron manufactures and lumber items, after allowance for seasonal advances, has shown an irregular sidewise movement so far in 1938. Assemblies of automobiles did not experience the usual

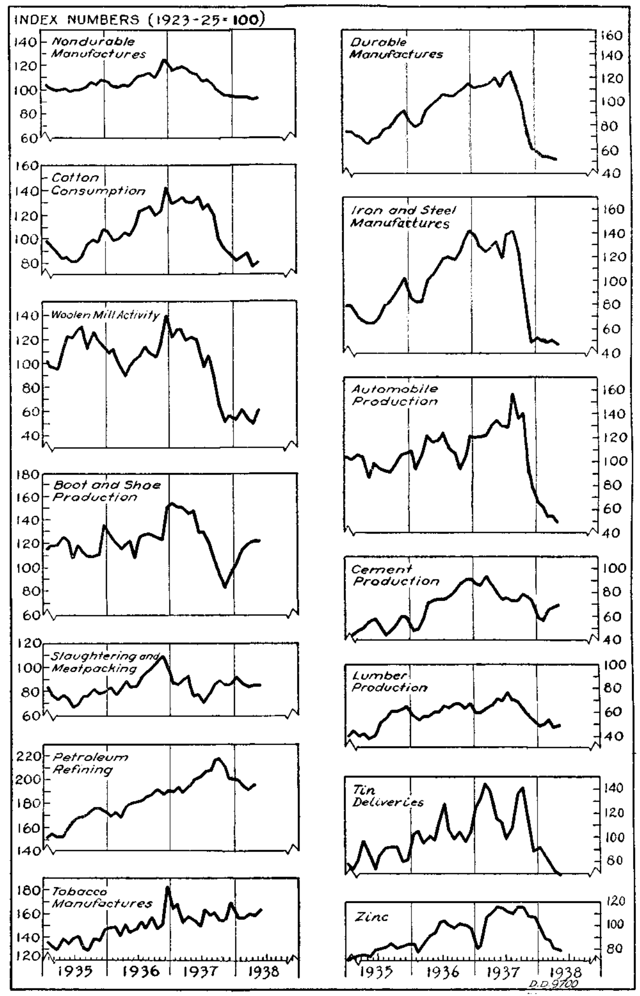


Figure 1.—Indexes of Durable and Nondurable Manufactures, Adjusted for Seasonal Variation, 1935–38 (Board of Governors of the Federal Reserve System).

NOTE.—Durable manufactures include iron and steel, automobiles, lumber, shipbuilding, locomotives, nonferrous metals, cement, polished plate glass, and coke; nondurable manufactures include textiles, leather and products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes.

seasonal rise in the first half of 1938. Cement production, contrary to the movement of other durable manufactures, advanced in the first half of 1938.

In terms of actual quantity of output, steel ingot production in the first 5 months of 1938 totaled 9,181,000 tons, as compared with 24,574,000 tons in the corresponding period of 1937. The industry operated at 29 percent of ingot capacity in January, moved up by March to 34 percent, and declined in subsequent months to 30 percent in May and to less than 29 percent in June. Automobile assemblies in the United States during the first 5 months just topped 1 million units as compared with over 2¼ million in the same months last year. Lumber production has shown a smaller relative decline from the comparable months last year. Output in this industry at the high point last year, however, was low when compared with the predepression years, as the construction industry, especially residential building, experienced less of a rise in the recovery period than other lines.

Employment and Pay Rolls Lower.

Total nonagricultural employment recorded a contra-seasonal decline in May, after having failed to record the usual rise during the first 4 months of the year. After allowance for seasonal changes, employment has receded steadily since early last fall and is currently at

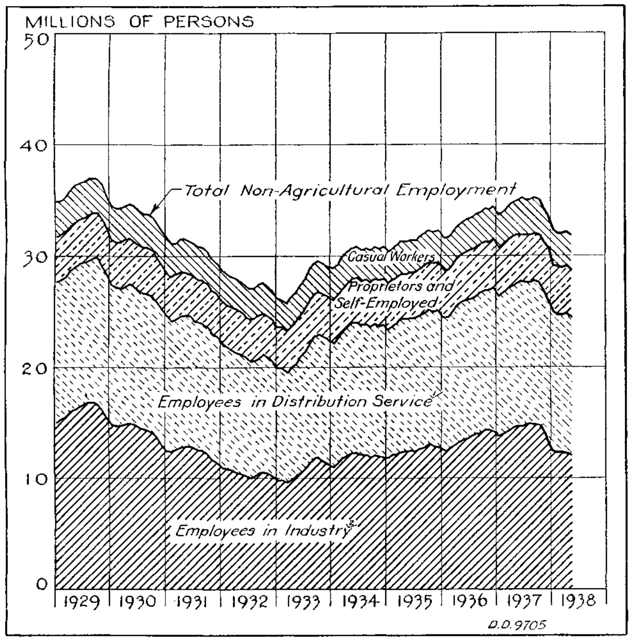


Figure 2.—Total Nonagricultural Employment in the United States, 1929–38 (U. S. Department of Labor).

[1] Includes trade, finance, service, and miscellaneous industries, and Government, education, and professional services.
[2] Includes manufacturing, mining, construction, transportation, and public utilities

the lowest point since February 1936. These data, which cover all persons engaged in gainful work outside of agriculture (excluding employment on W. P. A. and other emergency projects), indicate that the drop in employment since September 1937 has amounted to about 3,300,000 workers.

The decline in factory employment continued throughout the first 5 months of 1938. On a seasonally adjusted basis, employment dropped 18 percent during the last 6 months of 1937, and 8 percent further during the first 5 months of 1938. Pay rolls have shown a more abrupt decline since the fall of 1937.

Following the production trends, the number at work in durable-goods manufacturing industries recorded a sharper drop than employment in nondurable-goods industries. Since the peak last July, employment in factories producing durable goods dropped 33 percent, while employment in nondurable-goods lines declined 17 percent, on the basis of the seasonally adjusted indexes. Among the durable-goods classifications, the sharpest decline was recorded in railroad car-building shops (58 percent); in nondurable-goods lines, the greatest decline was in rubber tires and tubes (32 percent). The best showing has been made for stone, clay, and glass products in the first group of industries, and tobacco manufactures in the second group, where the declines since last summer have amounted to 22 percent and 1 percent, respectively.

Employment in the various trade lines has experienced a relatively small decline as compared with that in manufacturing industries. In wholesale trade, the number at work in the middle of May was about 4 percent below May 1937, and in retail trade the decline amounted to 7 percent. The general-merchandising

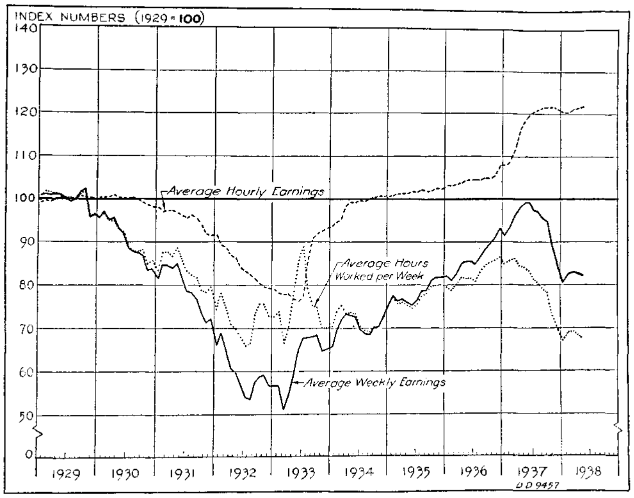


Figure 3.—Indexes of Average Hourly and Weekly Earnings and Hours Worked per Week in 25 Manufacturing Industries, 1929–38.

NOTE.—Computed from the original data of the National Industrial Conference Board, using 1929 as a base.

classification of retail trade experienced the sharpest decline (10 percent).

Average hourly earnings (wage rates) in manufacturing industries have shown little change since last summer and are currently at near record highs, as is indicated in figure 3. Average hours worked per week have shown little change so far this year, following a decline of more than one-fifth since early 1937. Under the influence of these forces weekly earnings have also moved narrowly this year.

Prices Decline.

Wholesale prices, as measured by the index of the Bureau of Labor Statistics, moved downward rather sharply in the first 4 months of 1938 but leveled off in May and advanced slightly in the late weeks of June, although the average for the month was unchanged. The general index stood at 78.2 percent of the 1926 aver-

Table 1.—Variations in Prices of Selected Commodities

Commodity	Unit	1937 High	1938 Low	June 25, 1938	Percent decline from 1937 high to 1938 low
Copper, electrolytic, Connecticut delivery	Cents per pound	17	9	9	43
Lead, pig, New York delivery	do	7.75	4.00	4.50	48
Tin, straits, New York delivery	do	65.50	35.00	42.90	47
Zinc, spot, New York	do	7.85	4.39	4.89	44
Steel scrap, Iron Age composite	Dollars per gross ton	21.92	11.00	[1] 12.08	50
Finished steel, Iron Age composite	Cents per pound	2.512	2.350	[1] 2.350	6
Beef, steers [2]	Dollars per 100 pounds	14.50	7.49	9.51	48
Hog, slaughter [3]	do	12.21	7.63	8.43	38
Lard, cash, Chicago	Cents per pound	14.15	7.70	8.72	46
Wheat, No. 2 Hard, Kansas City [4]	Dollars per bushel	1.48¼	.79¾	.93½	46
Corn, No. 3 Yellow, Chicago [4]	do	1.40	.54½	.57¾	61
Cocoa, Accra, New York	Cents per pound	13.15	4.35	[5] 5.20	67
Coffee, Santos No. 4, New York	do	12¾	7¼	7¾	43
Sugar, raw, duty paid 96°	do	3.95	2.65	2.66	33
Cotton, average of 10 spot markets	do	14.91	7.76	8.83	48
Wool, territory five, Boston [4]	do	1.15	.66	.66	43
Raw silk, crack double extra, New York [4]	do	2.18	1.56	1.73	28
Print cloth, 38½ inches, 60 x 64	Cents per yard	8¼	4¼	4⅝	48
Hides, heavy native steers, Chicago	Cents per pound	17½	9	9	49
Rubber, plantation sheets, New York	do	27⅛	10⅜	[5] 13⅞	62

[1] June 28.
[2] Average weekly price for sales out of first hands at Chicago.
[3] Average weekly price for purchases by packers in 7 markets.
[4] High of daily quotation range.
[5] June 24.

age in the week ended June 25, as compared with 77.7 in the week ended June 4, 81 the week ended January 1, and 87.5 the week ended September 25, 1937. This index in early June was the lowest since the final week of December 1934. (The data used in figure 4 are on a monthly basis. The latest statistics available are for May.)

Prices of agricultural products have shown an irregular but persistent downward movement for more than a year, during which time the farm-products index dropped 30 percent. The index in June was the lowest reported since the summer of 1934. Prices of commodities, other than farm products and foods, did not decline on the average until October, and since that time these prices have fallen only about 6 percent. Lower prices for textile products, hide and leather products, building materials, and chemicals and drugs have been largely responsible for the drop that did occur. The prices of housefurnishings declined only slightly, while the index of prices of metals and metal products has increased fractionally. Although there is considerable individual variation in timing and extent of the movements, the magnitude of the drop in the prices of some selected items from the highs of 1937 is shown in the accompanying table.

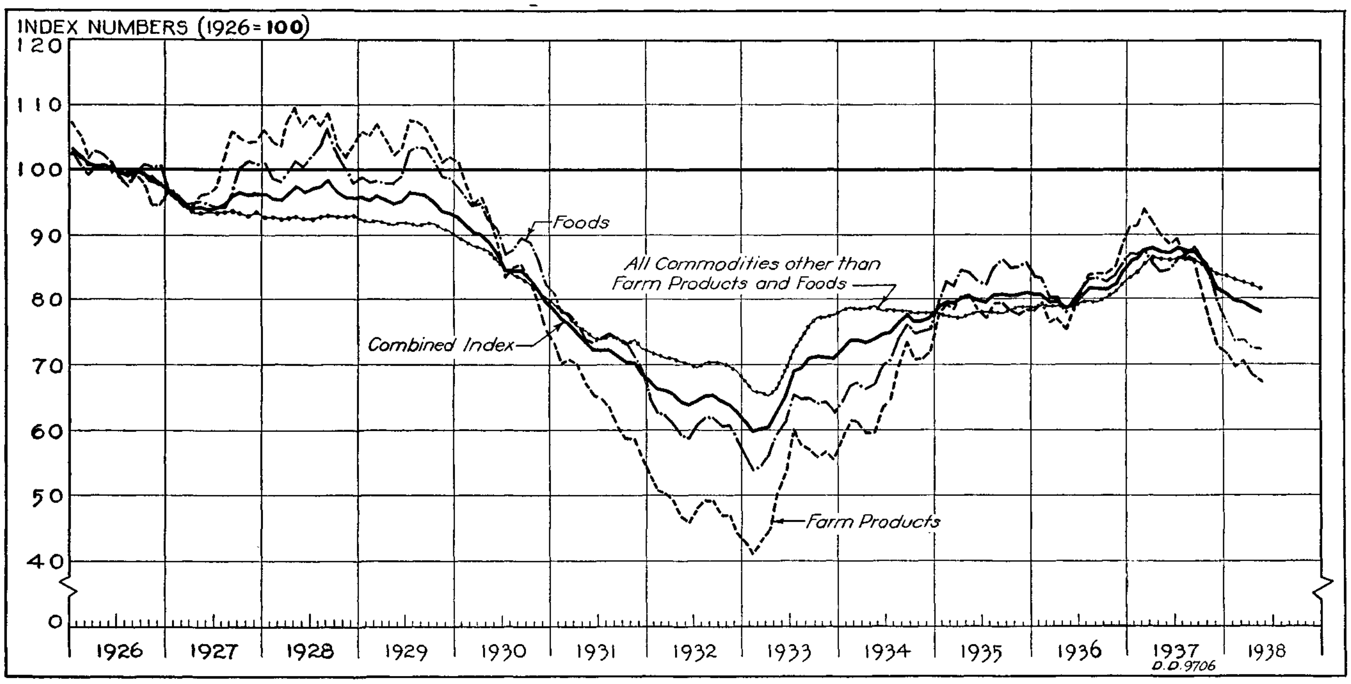


Figure 4.—Indexes of Wholesale Prices of Farm Products, Foods, and other Commodities, 1926–38 (U. S. Department of Labor).

Construction Activity.

The total dollar volume of construction contracts awarded continued to decline through the first 2 months of 1938, extending the downward trend of awards which began last July, according to reports by the F. W. Dodge Corporation for 37 Eastern States. Sharp advances in contracts awarded during March, April, and May, however, lifted total awards to approximately the level of 1936 and 1937. For the first 5 months of 1938 the dollar volume of awards averaged 11 percent below that in the comparable months of 1937 and was 58 percent below the value in the same months of 1929. Residential building in the January-May period was down 26 percent from 1937 and 66 percent from 1929.

Building, both private and public, contributed to this advance in March, April, and May. Although both residential and nonresidential building advanced substantially, the gain was considerably larger in the latter classification. Some of the spring rise may have resulted, however, from the release of construction that had been deferred pending the inauguration of the new Federal aid program. High costs of labor and materials still constitute a deterrent to a large-scale revival of building. The construction industry generally has failed to share in the technological developments which have made high wages and low production costs possible in the manufacturing field, though it is forced into price competition with other lines of activity for the labor and materials which are used.

Railroads.

Freight loadings declined steadily through April of this year in continuation of the tendency which first became evident last summer, and reached a point only slightly above the lows of 1933. In May and June a small upturn in traffic that was slightly larger than usual occurred. The effects of the decline in traffic since midsummer of last year on the profits of the railroads have been particularly serious, as they did not experience so full a recovery from the depression lows as other major industries.

Loadings in the first 5 months of 1938 were down 25 percent from the corresponding period of last year. At this level, car loadings were slightly below those in the January-May period of 1932 and were only 9 percent above those in 1933.

Miscellaneous loadings, which are comprised in large part of shipments of manufactured products, were nearly 30 percent lower in the first 5 months of 1938 than in the corresponding period last year. Loadings of forest products for the same comparative period recorded a drop of 28 percent, but the marked rise in construction contract awards during the past several months presages some increase in lumber shipments during the early summer. Reflecting the current low rate of activity in the steel industry, loadings of ore in May were only about one-fifth those of a year ago, and for the first 5 months were less than one-third the movement in the same months in 1937.

Gross revenues of Class I railroads have remained well above those of 1933, but higher operating costs, despite the price declines of recent months, have resulted in month-to-month deficits which are slightly larger than those recorded in the worst depression year (see figure 5). The deficit, after all charges, amounted to $140,000,000 in the first 4 months of 1938, the largest loss recorded by the carriers for any comparable period since these data first became available in 1931. In the corresponding months of 1933, the loss was $120,000,000. In April, the carriers were granted an increase in freight rates, which on the basis of traffic volume in 1936, was estimated to yield additional annual revenue of approximately $175,000,000. In the first 6 months of the year, however, freight traffic was about 16 percent below that of the same months in 1936.

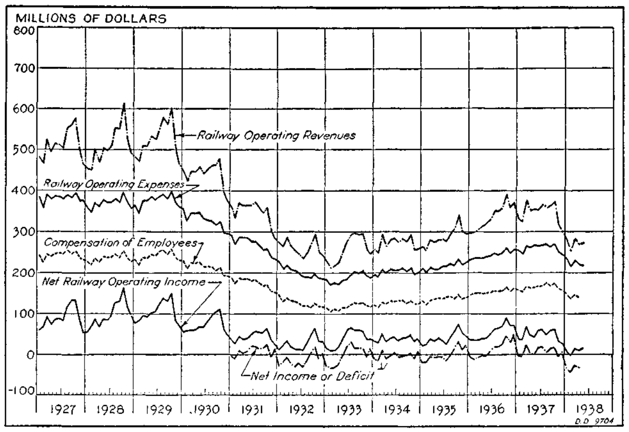


Figure 5.—Financial Operations of Class I Railways, Excluding Switching and Terminal Companies, 1927–38 (Interstate Commerce Commission).

[1] Monthly data are not available prior to 1931.

Equipment buying by the railroads was in relatively small volume during the first half of the year. Orders for locomotives in the first 5 months of the year, as reported in the Railway Age, totaled only 44 as compared with 206 in the corresponding period of 1937. Freight-car orders for these same comparative periods were 6,933 and 44,562, respectively. The equipment manufacturers and railroad car shops have worked off their backlogs and have geared operations to the present small volume of incoming orders.

Foreign Trade.

The relatively high volume of export trade during the first 5 months of this year has been a significant factor in cushioning the business recession that began last fall. The shifts in the indexes of quantity, price, and value of exports and imports, as compiled by the Bureau of Foreign and Domestic Commerce, are shown in the accompanying chart. In the decline in economic activity after 1929, the leading industrial nations were also severely hit, and this was reflected in the rapid drop in foreign trade. Although there has been some contraction in business activity in leading foreign countries during the past few months, the current domestic recession has not had a counterpart in other nations, and the sustained foreign demand has thus acted as a support to export trade. The continued high level of exports and the downward trend of imports during the first 5 months of this year have resulted in building up an excess of exports over imports of more than $544,000,000, the largest export balance for this period since 1921.

Exports in the January-May period this year were 7 percent above those in the corresponding period last year. Agricultural exports, reflecting the good harvest

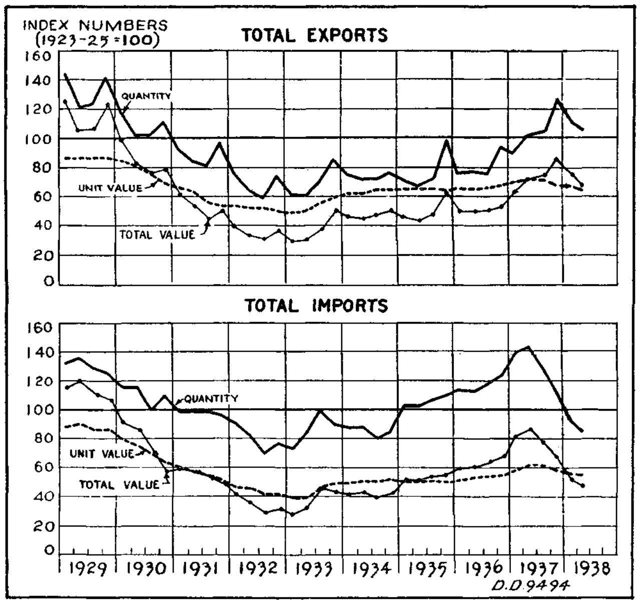


Figure 6.—Changes in Quantity, Unit Value (Prices), and Total Value of Exports and Imports, by Quarters, 1929-38 (U. S. Department of Commerce).

in 1937 and the drought shortage in 1936, were up 29 percent. Nonagricultural exports advanced 1 percent, largely because heavy shipments of machinery (up 16 percent) and petroleum and products (up 18 percent) offset declines in other lines.

In the first 5 months of 1938, 52 percent of the orders for machine tools was from foreign sources as compared with 21 percent of a much larger total volume last year; 14 percent of the total automobile production was exported as compared with 7 percent last year; and 11 percent of total steel products (data for first quarter only) was exported as compared with 4 percent last year. Advances in the relative importance of export trade in these lines were due to the curtailment in domestic demand as compared with a relatively steady volume of shipments to foreign buyers.

Imports of merchandise, seasonally adjusted, have declined almost without interruption since the spring of 1937. The drop from June 1937 through May 1938 in the adjusted index exceeded 50 percent. Imports in the first 5 months of 1938 were 42 percent below those in the corresponding months of 1937, when imports of crude materials and foodstuffs were at high levels under the stimuli of rising prices, the high rate of industrial activity, and the drought-shortened supplies of domestic foodstuffs. The lowered volume of import trade this year resulted largely from a reverse situation—prices were lower, industrial demand was slack, and ample supplies of agricultural products were available. Imports of agricultural products in the January–May period this year were down 46 percent from the same months last year; nonagricultural imports were down 33 percent.

Retail Trade.

The effect of the business recession was not felt to a significant degree in retail trade until late in 1937; then became pronounced in the first half of 1938. Although consumer purchasing was somewhat retarded during the third quarter of 1937, not until November did the dollar volume of sales fall below that in the comparative month of the previous year.

The deepening business recession was reflected in the monthly series of decreases in retail sales through May of 1938 (the latest period for which data are complete), with the relative decline in comparison with a year ago increasing as the period advanced. Sales in May were down 20 percent from May 1937, whereas trade in January of this year was 12 percent below that in the same month last year. Statistics for June are not yet complete, but available data indicate some improvement in trade activity.

Preliminary estimates for the first 6 months of 1938 indicate a decline in the total dollar volume of retail sales of about 18 percent from the same period of 1937. Sales of durable goods experienced the greatest relative decline. The decrease was especially marked in new passenger automobile sales, the dollar volume of which dropped 45 percent during the first 5 months of the year as compared with the similar period of 1937; lumber and building materials, hardware, and furniture and household appliances also recorded substantial declines, General merchandise sales decreased about 12 percent, while grocery store sales, which move narrowly, were down about 6 percent. The decrease in dollar volume of general merchandise sold can be accounted for in part by lowered prices.

Although retail activity was generally depressed during the first 5 months of the year and consumer income averaged about 7 percent below the estimated amount for the first half of 1937, the recession pattern was not uniform throughout the Nation. The margin of change varied greatly in the different regions and among the different States; the largest declines occurred in those States where purchasing power was more closely tied in with industrial activity. Sales in the Central Western and Southern States were less depressed than in other regions, while the East North Central States showed the largest relative declines.

Wholesale Trade.

The margin by which wholesalers' sales this year have fallen below sales last year, when activity was relatively steady, has continued to widen as the year has progressed. Beginning last October, sales fell below those of the corresponding month a year earlier. In January they were down 12 percent from January 1937 and in May 16 percent from May 1937. Preliminary estimates indicate that wholesale sales during the first 5 months of 1938 averaged about 15 percent below those in the comparable period last year.

Among the various lines of wholesaling activity, the largest declines during the first 5 months from the same months in 1937 were recorded by firms selling electrical goods, hardware, furniture, and jewelry, while the least severe contractions were shown by those selling drugs, tobacco, petroleum products, and meats. Wholesalers' inventories in May were down 14 percent from May 1937, when stocks were generally high, while sales were off 16 percent from May last year.

Banking and Credit. [1]

Major financial developments during the first half of 1938 included the shifts in the gold and credit policies of the Federal monetary authorities, and the change in the fiscal program of the Government. During more than a year, as a means of preventing increases in monetary gold stock from further expanding bank reserves, gold purchases by the Treasury had been made out of the proceeds of the sale of additional public-debt obligations; and, in pursuance of this policy, gold acquisitions had been placed in an inactive account in the Treasury. On February 14 it was announced that, retroactive to January 1, 1938, gold acquisitions would be placed in the inactive account only to the extent that they exceeded $100,000,000 in any quarter. Since gold imports and other gold purchases were running currently below this level, the effect of the new policy was to permit acquisitions after the beginning of the year to increase bank reserves.

This action by the Treasury was followed on April 14 by the desterilization of approximately $1,400,000,000 of inactive gold, representing the net accumulation since the beginning of sterilization on December 21, 1936. Desterilization was accomplished through the deposit of gold certificates with the Federal Reserve Banks, and the desired effect upon bank reserves was

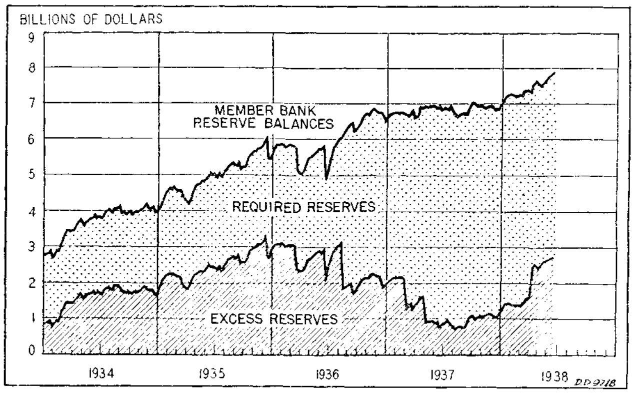


Figure 7.—Total Member-Bank Reserve Balances at Federal Reserve Banks, with Estimates of Acquired and Excess Reserves, 1934–38 (Board of Governors of the Federal Reserve System).

produced by drawing down the resulting Treasury deposits through the retirement of Treasury bills with cash at the rate of $50,000,000 weekly.

The change in the gold policy of the Treasury was supplemented by a reduction of approximately 13¼ percent in the reserve requirements on all classes of deposits for all member banks announced by the Board of Governors of the Federal Reserve System on April 15. This action followed the doubling of requirements during 1936 and 1937. The effect of the order was to raise the excess reserves of member banks by about $750,000,000 to $2,492,000,000 on April 20. Largely as a result of the disbursement by the Treasury of the

[1] This review of financial developments during the first half of 1938 was prepared by Dr. August Maffry of the Finance Division of the Bureau of Foreign and Domestic Commerce.

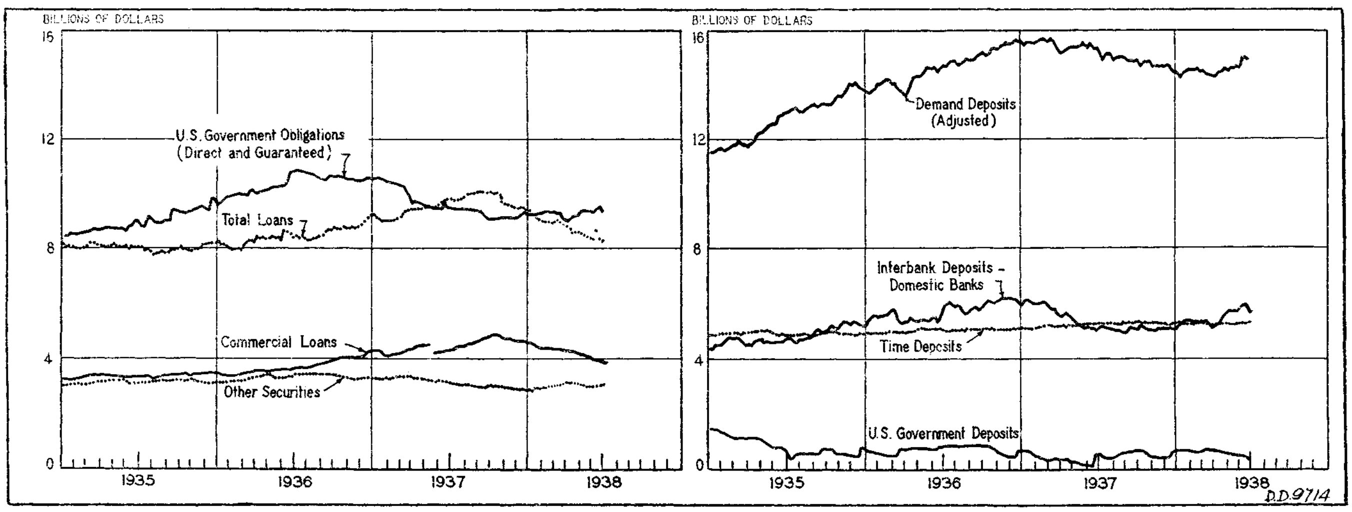


Figure 8.—Bank Credit of Reporting Member Banks in 101 Cities, 1935–38. Wednesday Figures (Board of Governors of the Federal Reserve System).

proceeds of gold desterilization, the total reserves of the banks rose to $7,922,000,000 on June 22, as compared with $6,983,000,000 at the end of 1937. Excess reserves were estimated at $2,780,000,000 on June 22—almost four times the amount in early August 1937 and considerably more than twice the amount at the beginning of the year.

On June 21 a bill providing for the expenditure of $3,753,000,000 for relief and public works was signed by the President. The extension of Government efforts to stimulate business was signalized earlier by the reopening and enlargement of the credit facilities of the Reconstruction Finance Corporation for the benefit of both large and small business enterprises by amendments which became effective on April 13.

Developments during the first 6 months of 1938 in the sphere of commercial banking reflected principally the depressed condition of business. Commercial, industrial, and agricultural loans of the weekly reporting member banks fell from $4,601,000,000 at the end of 1937 to $3,916,000,000 on June 22, a decrease of $685,000,000. Other loans declined by $423,000,000, chiefly as a result of the reduction in loans to brokers and dealers in securities. The investments of reporting member banks increased during the same period by $278,000,000 as the banks increased their holdings of Government and Government-guaranteed obligations by approximately $130,000,000 and their holdings of other securities, on balance, by $148,000,000. Demand deposits in these banks were increased during the period by $505,000,000. The decline in loans tended, of course, to reduce deposits, but other factors, especially the purchase by banks of securities from nonbank holders, had the greater effect of increasing them.

Security Markets and Money Markets.

The trend in stock prices was irregularly downward during the half-year ended in June. The Standard Statistics index of 420 stocks fell to 73.9 for May, as compared with 82.2 in December 1937 and with 120.5 at the beginning of the downturn in prices in the preceding August. The decline, as measured by representative averages, was most pronounced in the case of railroad shares, which lost well over half of their quoted value between August 1937 and May 1938. When it became apparent, in June, that no railroad legislation would be forthcoming at the closing session of Congress, railroad obligations showed further weakness. Public-utility stocks dropped from 78.8 at the year-end to 69.5 in May. Industrials, which fell from 95.2 in December to 87.4 in May, showed the smallest proportionate decline among the major classifications but were more than a third below the level of August 1937. A moderate advance in stock prices during the first 3 weeks of June was followed by a brisk rally in the final week of the month which carried combined averages close to the year's high. The volume of trading, which had been exceptionally light during the early months of the year, recovered sharply with the upturn in prices after June 20. Bond prices drifted lower during the first 6 months of 1938 and were carried to the lowest levels in recent years in mid-June as a result largely of the further decline in quotations for railroad obligations. In the last 2 weeks of June bond prices experienced some recovery. The variations in yields on three grades of corporation bonds are shown in figure 10.

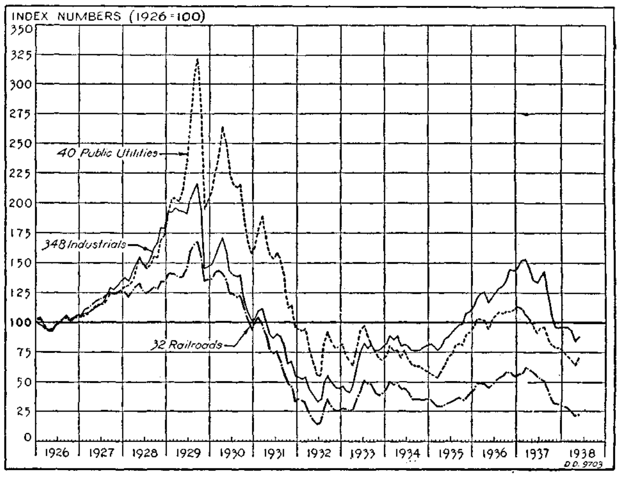


Figure 9.—Movement of Stock Prices by Major Groups, 1926–38 (Standard Statistics Co., Inc.).

The dullness in the capital market was unrelieved during the first half of 1938. Flotations by domestic corporations for new capital in the 5-month period from January to May totaled approximately $655,000,000, a decrease of 30 percent from the aggregate for the corresponding period of 1937. Dividend declarations by 600 companies fell steadily during the same period and stood at $1.43 per share in May, as compared with $2.18 in December 1937 and with $2.09 in May 1937,

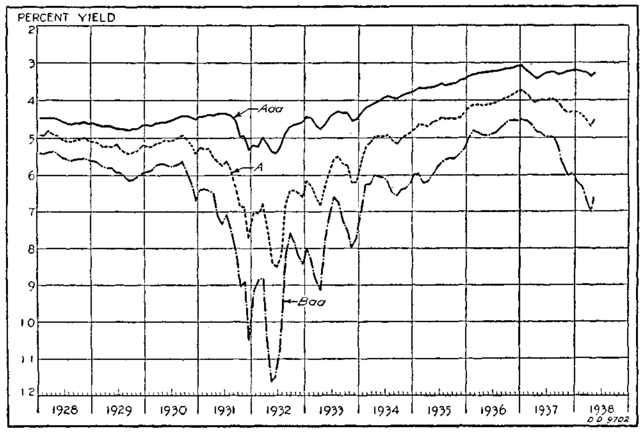


Figure 10.—Yield of 120 Corporate Bonds by Ratings, 1928–38 (Moody's Investors Service).

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

according to a compilation by Moody's Investors Service. Treasury quarterly financing in March was confined to the refunding of maturing notes, and in June to the exchange of bonds and notes for obligations maturing on June 15 and on September 15. Interest rates on the securities offered in the recent exchange, 2¾ percent on 25-year bonds and 1⅛ percent on 5-year notes, were the lowest which have been quoted for Government obligations of similar maturities. The extreme ease in the money market was indicated also by the fall in the Treasury bill rate to 0.016 for the offering of June 20.

Foreign Exchange Markets and Gold Movements.

As in other recent years, the foreign exchanges were strongly affected during the first half of 1938 by the repercussions of political developments at home and abroad. During January and February, the dollar showed weakness in terms of the principal European currencies, with the usual exception of the French franc; and the liquidation of dollar balances in February growing out of the fear of dollar devaluation carried the pound sterling, the guilder, and the Swiss franc to the highest levels since the Tripartite Declaration of September 1936. In March, at the time of the union of Austria with Germany, the European currencies were under severe pressure, although fluctuations in rates were kept within fairly narrow limits by virtue of official supporting operations. Gold engagements at that time in London and in Brussels for American account were the first reported acquisitions in Europe since September 1937. Both the strength of the dollar and the movement of gold signified at least a brief resumption of the flow of capital funds from European centers to the United States.

The continued weakness of the French franc, arising from the prolongation of domestic financial difficulties and accentuated by the strained international situation, culminated in a further depreciation of the franc in early May. Renewed pressure upon the European currencies was evident until the reappearance in June of rumors of a reduction in the gold buying price of the United States Treasury. Under the influence of these rumors the dollar was generally weak on the foreign exchanges, and another of the spasmodic flights to gold was indicated by a strong demand in the London market for gold for hoarding purposes. Following the "complete and formal" denial by the Secretary of the Treasury on June 20 that further devaluation of the dollar was contemplated and his reminder that the matter rested between the President and himself, both of whom had issued frequent denials, the exchanges moved again in favor of the dollar.

Gold Movement at Lower Rate.

Gold imports into the United States in the period from January to the middle of June, which amounted to $234,000,000, were much reduced in comparison with the extremely heavy inflow during the same period of 1937, which aggregated $948,000,000. The persistence of the inward movement was attributable to the large excess of merchandise exports from this country, which was accumulating at the rate of more than $100,000,000 per month, while the reduction in the size of the reported inflow reflected the reversal in the movement of capital funds which appeared in the last quarter of 1937 and continued into the early months of 1938. Gold acquisitions in the London market, which were $658,000,000 in the period from January to mid-June in 1937, fell to only $90,000,000 in the corresponding period of 1938, and substantial engagements for American account were confined to the period of marked weakness in the principal European currencies in March, April, and late May. In June, the movement of gold from London to New York ceased with the liquidation of foreign dollar balances and with the simultaneous appearance of a heavy demand for gold growing out of fears of a further devaluation of the dollar.

Gold imports from Belgium during January-June represented a part of the gold lost by the National Bank of Belgium in the defense of the belga, which was under severe pressure in March and again in May. Those from Sweden, which began in May, were reported to be for safekeeping. Arrivals from producing countries were much smaller than in 1937, especially in the case of Canada and British India. Receipts from Japan totaled $55,500,000 up to June 17, as compared with $43,000,000 in the same period of 1937 and with $246,000,000 during the whole of the preceding year.

Capital Movements During First Quarter.

The statistics of capital movements between the United States and foreign countries during the first quarter of 1938, issued by the Treasury Department on June 30, showed a continuation of the outward movement of short-term banking funds which featured the final quarter of 1937. This outflow, consisting almost entirely of a reduction in foreign dollar balances, was placed at $233,000,000 during January-March, as compared with $644,000,000 during the preceding period. The outward movement, which became progressively heavier on a monthly basis, was unbroken except for 2 isolated weeks in January and in March. The net outflow of capital during the quarter amounted to only $203,000,000 as a result of an inward movement of brokerage balances amounting to approximately $6,000,000 and a net inflow of funds in security transactions amounting to $24,000,000. The latter movement was entirely the result of net purchases of foreign securities in this market by foreigners since domestic securities were sold, on balance, to the extent of $12,000,000.

Table 2.—Selected Business Series, Comparative Data for the First 5 Months of 1929, 1932, 1937, and 1938 With Percentage Changes

Item	Unit or base period	First 5 months of—				Percentage change, first 5 months 1938 from like period of—		
		1929	1932	1937	1938	1929	1932	1937
Income payments, total	Millions of dollars	31,807	21,497	27,279	25,389	−20.2	+18.1	−6.9
Compensation of employees	do	20,903	13,781	18,794	17,204	−17.7	+24.8	−8.5
Dividends and interest	do	4,632	3,514	3,260	3,071	−33.7	−12.6	−5.8
Entrepreneurial withdrawals and net rents and royalties.	do	6,272	4,202	5,225	5,114	−18.5	+21.7	−2.1
Industrial production, combined index	1923–25=100	122	67	119	79	−35.2	+17.9	−33.6
Manufacturing	do	124	66	120	76	−38.7	+15.2	−36.7
Mining	do	110	73	112	96	−12.7	+31.5	−14.3
Production series:								
Automobiles	Thousands of units	2,680	688	2,291	1,029	−61.6	+49.6	−55.1
Bituminous coal	Thousands of net tons	219,076	128,515	191,141	129,440	−40.9	+0.7	−32.3
Cotton consumption	Thousands of bales	3,195	2,074	3,510	2,213	−30.7	+6.7	−37.0
Electric power	Millions of kilowatt-hours	38,725	34,693	49,490	45,821	+18.3	+32.1	−7.4
Lumber [1]	Millions of feet, board measure	8,620	2,643	5,436	4,212	−51.1	+59.4	−22.5
Petroleum, crude	Thousands of barrels	404,884	333,751	514,354	308,569	+25.6	+52.4	−1.1
Pig iron	Thousands of long tons	17,923	4,541	16,599	6,810	−62.0	+50.0	−59.0
Steel ingots	do	24,133	6,784	24,574	9,181	−62.0	+35.3	−62.6
Wool consumption	Thousands of pounds	159,700	78,500	194,503	79,125	−50.5	+0.8	−59.3
Distribution:								
Car loadings	Thousands of units	21,325	12,100	15,864	11,928	−44.1	−1.4	−24.8
Retail sales:								
Passenger automobiles	1929–31=100	161.7	42.8	121.6	67.3	−58.4	+57.2	−44.7
Department stores	1923–25=100	100.0	68.0	84.0	77.0	−23.0	+13.2	−8.3
Rural	1929–31=100	110.3	60.9	107.1	97.4	−11.7	+59.9	−9.1
Cash income from farm marketings	1924–29=100	90.2	44.6	68.5	60.8	−32.6	+36.3	−11.2
Employment and pay rolls:								
Employment:								
Nonagricultural (estimated total)[2]	Thousands of workers	36,254	27,725	34,993	31,800	−12.3	+14.7	−9.1
Factory	1923–25=100	103.6	68.1	100.2	80.7	−22.1	+18.5	−19.5
Pay rolls:								
Factory	1923–25=100	109.8	51.5	99.5	71.7	−34.7	+39.2	−27.9
Construction:								
Contracts awarded, total	Millions of dollars	2,182	554	1,175	1,043	−58.0	+88.3	−11.2
Residential	do	913	140	423	313	−65.7	+123.6	−26.0
Nonresidential	do	985	223	441	352	−64.3	+57.8	−20.2
Public works and utilities	do	584	189	311	378	−35.3	+100.0	+21.5
Foreign trade:[1]								
Exports:								
Quantity	1923–25=100	143	76	89	108	−24.5	+42.1	+21.3
Value	1923–25=100	125	40	63	73	−41.6	+82.5	+15.9
Imports:								
Quantity	1923–25=100	132	89	140	91	−31.1	+2.2	−35.0
Value	1923–25=100	116	41	82	51	−56.0	+24.4	−37.8
Finance:								
Corporation earnings [3]	1926=100	138.5	18.4	102.4	39.5	−71.5	+114.7	−61.4
Securities issued, total	Thousands of dollars	5,511,630	753,351	2,151,528	1,134,554	−79.4	+50.6	−47.3
New capital	do	4,648,132	582,745	928,444	654,807	−85.9	+12.4	−29.5
Refunding	do	863,498	170,605	1,223,084	479,746	−44.4	+181.2	−60.8
Bond prices (45 corporate issues)	Dollars	95.3	76.6	103.6	76.6	−19.6	----------	−26.1
Stock prices (420 issues)	1926=100	187.0	51.5	125.2	77.0	−58.8	+49.5	−38.5
Prices:								
Wholesale prices [2]	1926=100	94.7	64.4	87.4	78.1	−17.5	+21.3	−10.6
Cost of living of wage earners [2]	1923=100	99.0	78.3	88.8	86.5	−12.6	+10.5	−2.6

[1] Data for first quarter of each year. [2] May of each year. [3] Data for first 2 quarters of each year.

Summary of Business Trends in June

INDUSTRIAL production during June was maintained at approximately the May level after allowance for the usual seasonal decline. Steel ingot production averaged about 10 percent lower than in May, a change of about seasonal proportions. Output, however, tended upward during the month, being scheduled at 29 percent of capacity in the final week of the month as compared with 26 percent in the first week. The prices of finished and semifinished steel products, which had resisted the general price decline, experienced moderate reductions after some weeks of uncertainty over the price structure.

Automobile assemblies for June, according to weekly estimates, declined more than seasonally from May. Further curtailment of greater-than-seasonal proportions is indicated for automobile production in the summer months, if announced plans are not altered.

Bituminous coal output in June showed the usual small expansion, and electric power production made a slight contraseasonal gain. Freight-car loadings during the first 3 weeks of June showed a gain from May of slightly more-than-seasonal proportions, as a result of a sharp increase in the movement of ore and a small gain in the shipments of manufactured goods included in the miscellaneous group. No marked changes occurred in the other major industrial series for which June data are available, but a brisk improvement in sales of textiles was reported in the latter part of the month and commitments in other commodities increased.

A definite strengthening in primary commodity prices was noted after the first week of June when many quotations had reached levels not touched since 1934. In the final weeks of the month a broad price advance embraced most important raw materials. Security markets experienced a sharp advance in the latter part of the month, with representative stock "averages" recording substantial gains. Bond financing during June was the largest for any month since July a year ago. Several large corporate issues were successfully floated.

Department store sales during the first 3 weeks in June showed a progressive narrowing of the margin by which sales this year were below those in the corresponding weeks last year.

Construction contracts awarded in the first half of June made a less favorable showing than in May when awards on a seasonally adjusted basis were the highest since last August. Total awards declined 15 percent from the daily average in May, the change resulting in large measure from the reduction in public works projects, which were placed in large volume during May. Residential awards were relatively favorable.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production: Unadjusted [1]: Total	Industrial production: Unadjusted [1]: Manufactures	Industrial production: Unadjusted [1]: Minerals	Industrial production: Adjusted [2]: Total	Industrial production: Adjusted [2]: Manufactures	Industrial production: Adjusted [2]: Minerals	Factory employment and pay rolls: Number of employees, adjusted [2]	Factory employment and pay rolls: Amount of pay rolls, unadjusted	Freight-car loadings: Total, Adjusted [2]	Freight-car loadings: Merchandise, l. c. l., Adjusted [2]	Retail sales, value, adjusted [2]: Department stores	Retail sales, value, adjusted [2]: Rural, general merchandise	Foreign trade, value, adjusted [2]: Exports	Foreign trade, value, adjusted [2]: Imports	Bank debits, outside New York City	Construction contracts, all types, value, adjusted [2]	Income payments [3]: Unadjusted	Income payments [3]: Adjusted [2]	Wholesale price index, 813 commodities
	Monthly average, 1923–25=100											1929–31=100	Monthly average, 1923-25=100				Monthly average, 1929=100		Monthly average, 1926=100
1929: May	126	128	116	122	123	117	105.4	112.9	107	105	109	116.5	108	122	134.3	121	97.1	99.6	94.7
1933: May	79	80	77	78	77	79	65.9	43.7	55	67	66	64.8	32	32	58.3	16	53.9	57.2	62.7
1934: May	89	89	86	86	86	88	85.9	68.1	64	66	75	79.7	45	47	71.5	26	61.9	64.9	73.7
1935: May	87	87	88	85	84	90	84.6	69.4	61	64	74	93.1	46	52	78.9	27	66.4	69.2	80.2
1936: May	105	105	101	101	101	102	89.8	80.8	72	65	87	114.3	56	58	86.2	46	74.7	77.8	78.6
1937:																			
May	122	123	117	118	118	117	102.2	105.2	80	69	93	127.1	81	86	97.8	56	82.9	87.6	87.4
June	115	114	118	114	114	115	101.4	102.9	78	67	93	124.4	79	93	101.5	61	91.3	87.8	87.2
July	111	110	115	114	114	112	103.0	100.4	80	68	94	119.1	80	89	102.2	67	88.5	88.1	87.9
August	115	114	120	117	117	113	102.4	103.8	79	68	92	115.1	79	79	93.4	62	82.7	88.6	87.5
September	109	106	125	111	110	115	100.7	100.1	78	67	94	131.7	74	76	94.6	56	90.6	87.2	87.4
October	102	99	123	102	101	113	98.4	100.1	76	66	93	131.3	72	68	101.0	52	90.8	86.4	85.4
November	90	86	112	88	85	109	94.1	89.5	71	64	91	118.6	72	69	92.1	56	81.3	85.1	83.3
December	80	75	108	84	79	115	89.0	80.9	67	62	89	126.4	79	65	105.6	61	96.9	84.0	81.7
1938:																			
January	79	75	103	80	76	108	84.2	71.7	65	61	90	104.3	75	52	89.3	52	81.0	81.7	80.9
February	79	76	98	79	75	102	83.0	73.2	62	62	88	99.9	76	51	74.2	51	74.4	80.7	79.8
March	80	77	95	79	75	103	81.6	73.3	60	61	86	105.8	72	48	88.1	46	79.3	80.6	79.7
April	78	76	91	77	73	101	79.2	70.7	57	60	83	112.3	76	46	84.1	52	79.7	79.4	78.7
May	**78**	**75**	**92**	**76**	**73**	**94**	**77.6**	**69.4**	**58**	**60**	**79**	**110.1**	**72**	**45**	**81.2**	**51**	**75.0**	**79.0**	**78.1**
Monthly average, January through May:																			
1929	122	124	110	-----	-----	-----	103.6	109.8	102	103	100	110.3	117	129	135.8	121	97.6	-----	95.5
1933	67	66	73	-----	-----	-----	63.3	40.5	50	65	57	52.4	29	29	[4]56.5	17	54.6	-----	60.8
1934	85	84	87	-----	-----	-----	82.8	63.5	61	66	68	71.8	45	45	68.4	36	63.2	-----	73.3
1935	89	89	88	-----	-----	-----	84.9	69.6	61	64	69	86.0	45	52	76.1	27	68.2	-----	79.6
1936	99	99	99	-----	-----	-----	88.1	77.0	67	63	76	95.2	51	60	86.8	50	75.2	-----	79.8
1937	119	120	112	-----	-----	-----	100.2	99.5	78	68	84	107.1	67	86	100.4	58	83.7	-----	87.1
1938	79	76	96	-----	-----	-----	80.7	71.7	57	60	77	97.4	72	51	83.4	50	77.9	-----	79.4

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

Commodity Prices

COMMODITY prices moved upward after the first week of June when many sensitive commodity quotations and the general index of wholesale prices were the lowest since late 1934. Moody's index of spot prices of 15 raw commodities increased from 130 (December 31, 1931=100) on June 1, to 141 in the fourth week of the month, recovering all of the loss since the latter part of April. Advances were recorded in prices of lead, zinc, tin, rubber, silk, and farm products. Steel scrap quotations advanced nearly $2 per ton after declining almost uninterruptedly since last summer. Domestic copper, lead, and zinc mines have been shut down in recent weeks and international control groups have reduced production and export quotas of tin, rubber, and copper.

Steel prices were reduced late in June after holding practically constant at the levels established in March of last year. Steel ingot quotations were reduced $3 to $34 per ton at Pittsburgh. Between the summer of 1936 and March 1937, steel ingot prices had been advanced from $29 to $37 per ton. Proportionate decreases were made in quotations of a variety of finished steel products.

Prices of farm products firmed after the first week in June, the wholesale price index compiled by the Bureau of Labor Statistics advancing from 67.2 (1926=100), the lowest since August 1934, to 68.8 for the week ended June 25. Wheat prices recovered from the lows early in June as prospects for a record crop were followed by reports of rust damage. Spot cotton quotations in 10 Southern markets increased during the month from less than 8 cents per pound to 8¾ cents. The average price for beef steers at Chicago was $9.51 per 100 pounds for the week ended June 25, a gain of $1.02 since the first week of May. Over the same period the average price paid by packers for hogs increased $0.74 to $8.43.

Living costs of wage earners have held steady since January, following a drop of over 2 percent from the recovery peak last October. Retail food prices were fractionally lower at mid-May than a month earlier, but remained above the February-March level. The Fairchild index for retail prices of department store articles continued to decline during May, and on June 1 was 89.5 (January 1, 1931=100), as compared with the recovery high of 96.6 on September 1, 1937.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices	
		Economic classes			Groups and subgroups																
	Combined index, 813 commodities	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous			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: May	94.7	94.6	95.3	93.0	102.2	88.2	98.0	111.5	91.5	95.5	94.1	82.5	106.7	94.0	101.2	90.7	82.0	99.0	142	102.4	-------
1933: May	62.7	67.2	53.7	61.3	50.2	52.8	59.4	52.3	66.5	71.4	73.2	60.4	76.9	71.7	77.7	55.9	58.9	72.3	68	62.5	70.4
1934: May	73.7	77.8	65.1	73.7	59.6	63.9	67.1	60.0	78.9	87.3	75.4	72.5	87.9	82.0	89.1	73.6	69.8	79.0	82	73.0	88.6
1935: May	80.2	82.4	77.6	73.5	80.6	83.2	84.1	97.0	77.6	84.8	81.2	73.1	88.3	80.6	86.6	69.4	68.7	82.6	108	81.4	86.1
1936: May	78.6	80.5	75.8	74.1	75.2	70.6	78.0	85.1	78.8	85.8	77.7	76.0	94.0	81.5	86.3	69.8	69.2	83.8	103	79.9	88.1
1937:																					
May	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5	95.6
June	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.3	96.0
July	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6
September	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3
October	85.4	88.1	80.7	82.5	80.4	77.0	85.5	107.4	85.1	95.4	81.2	78.5	106.7	91.0	96.4	73.5	76.2	89.5	112	84.9	95.7
November	83.3	86.7	77.2	79.8	75.7	69.2	83.1	98.3	84.3	93.7	80.2	78.2	101.4	90.4	96.8	71.2	75.4	89.0	107	83.6	94.5
December	81.7	85.3	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**
Monthly average, January through May:																					
1929	95.5	94.7	97.6	94.6	105.1	96.3	98.3	107.9	91.9	96.0	95.1	82.7	109.0	93.9	101.3	91.9	82.3	99.3	145	101.9	-------
1933	60.8	66.2	50.3	57.7	44.2	39.8	55.9	50.6	66.2	70.4	71.7	62.9	70.3	72.1	77.5	52.4	59.2	72.3	59	61.0	70.1
1934	73.3	77.0	65.2	73.7	60.1	62.4	66.3	55.2	78.6	86.7	75.3	72.2	88.9	81.4	87.3	75.8	68.9	78.5	82	72.2	89.1
1935	79.6	81.7	77.1	72.1	79.2	86.0	82.6	90.5	77.4	84.8	80.7	72.9	86.4	80.8	86.0	69.7	69.5	82.1	109	79.9	86.4
1936	79.8	81.6	77.5	74.5	77.3	75.5	81.0	90.6	78.9	85.6	79.2	76.0	95.3	81.5	86.6	70.7	66.4	83.6	106	80.3	88.2
1937	87.1	86.3	88.5	87.5	91.8	114.2	86.3	92.7	85.2	94.9	86.9	76.7	104.3	88.2	94.2	78.3	78.9	87.8	129	85.3	94.4
1938	79.4	83.2	72.7	75.9	69.5	69.1	73.5	81.4	82.5	91.2	78.3	77.5	93.7	87.7	96.3	68.0	74.2	86.8	96	79.2	90.8

[1] Middle of month.

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

Domestic Trade

DEPARTMENT store sales during the first 4 weeks in June showed some improvement, narrowing the percentage declines from a year ago from 19 percent in the last week in May to 10 percent in the week ended June 25. Consumer purchasing during May fell below that of the comparative period of the previous year for the seventh consecutive month, the relative decline in the dollar volume of sales being larger than for any of the preceding months. Sales of heavy consumer goods showed considerably wider declines than were recorded for general merchandise and food.

Rural general merchandise sales in May were down 13 percent from May 1937, while sales of variety and grocery chain stores decreased 9 percent and 3 percent, respectively. Department store sales in May declined 4 points to 79 (1923–25=100), according to the seasonally adjusted index of the Board of Governors of the Federal Reserve System, and were 15 percent below sales in May 1937. The margin by which sales this year fell below those of last year varied widely among the Federal Reserve districts, ranging from 5 percent for the Dallas district to 27 percent for the Philadelphia area.

May sales of more than 16,000 independent retail firms in 25 States reporting sales data to the Bureau, and representing all regions excepting New England and the Middle Atlantic States, were about one-fifth less than in May 1937. This compares with an average decrease in March and April of 16 percent from the average for these 2 months last year. May sales were 4½ percent below those in April 1938, with 10 of the 25 States reporting increases; 1, no change; and 14, decreases.

Wholesale sales in May, as reported to the Bureau of Foreign and Domestic Commerce by a sample group of more than 1,900 firms, were 16 percent below those in May 1937, and were down 1.4 percent from April 1938. As compared with trade in May last year, sales by wholesalers of jewelry were down 33 percent, sales of electrical goods were down 30 percent, and furniture, lumber, and hardware sales were down approximately 27 percent. Drug, grocery, petroleum, and tobacco wholesalers reported only minor declines from a year ago. An analysis of the inventories of wholesalers indicates that stock liquidation has been proceeding steadily, if slowly, with the major part of the decline occurring since the beginning of February.

Manufacturers' sales in May 1938 were more than one-fourth below those of May last year, according to reports from almost 1,100 manufacturers cooperating with the Bureau—April sales were down by approximately the same relative amount from April last year. Every major industry group for which sales data are shown recorded sales lower than those of May 1937. The smallest contraction was in the printing, publishing, and allied industries group where the decline was about 10 percent. Sales of the iron and steel products group were less than half as large as a year ago.

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[3]		Combined index (Chain Store Age)	Grocery stores		Variety stores									
	Unadjusted[1]	Adjusted[2]	Unadjusted	Adjusted[2]		Unadjusted[1]	Adjusted[2]	Unadjusted[1]	Adjusted[2]	Unadjusted[1]	Adjusted[2]	Unadjusted[1]	Adjusted[2]				
	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: May	109	109	101	100	----------	101.8	100.2	108.5	108.5	109.5	116.5	205.0	146.0	99.0	99.0	------	-------
1933: May	67	66	56	55	79.9	79.9	78.7	78.1	78.1	60.9	64.8	59.9	42.5	72.2	53.8	1,846	43,469
1934: May	77	75	68	66	90.0	84.5	83.3	90.0	90.0	74.9	79.7	78.1	55.5	82.8	62.6	942	20,787
1935: May	76	74	66	64	92.0	90.4	89.1	86.0	86.0	87.6	93.1	98.4	70.0	82.5	64.6	1,004	14,339
1936: May	89	87	67	65	103.0	92.0	90.7	96.8	96.8	107.4	114.3	138.6	93.5	84.6	68.2	832	15,375
1937:																	
May	95	93	78	76	112.0	98.3	96.9	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364
June	90	93	73	76	114.0	95.3	93.9	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191
July	65	94	69	77	114.5	91.1	93.0	97.0	109.0	91.7	119.1	122.9	104.5	90.6	76.9	618	7,766
August	72	92	74	78	113.2	89.6	93.3	90.6	102.4	99.0	115.1	112.6	120.5	91.8	79.0	707	11,916
September	100	94	80	77	117.0	94.7	96.6	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	8,393
October	103	93	85	76	114.8	94.9	94.4	101.5	100.0	160.2	131.3	82.6	127.0	94.0	79.3	768	9,335
November	101	91	86	75	109.0	94.9	94.9	102.7	101.2	145.8	118.6	90.8	89.0	93.5	78.3	786	10,078
December	156	89	68	72	111.5	97.0	94.2	203.5	110.3	179.5	126.4	70.1	78.0	93.3	77.8	932	13,291
1938:																	
January	70	90	63	71	106.7	93.3	96.2	71.6	96.1	86.6	104.3	50.8	65.0	91.0	75.4	1,320	15,035
February	70	88	67	70	106.4	94.1	93.6	78.6	94.1	90.4	99.9	53.6	74.0	90.4	75.3	1,071	13,359
March	77	86	71	70	103.3	95.6	94.7	81.7	97.2	98.4	105.8	76.0	61.0	89.1	74.7	1,088	15,567
April	86	83	71	69	105.0	94.4	91.7	95.0	92.9	107.9	112.3	80.5	60.0	88.5	74.6	1,116	20,106
May	**80**	**78**	**71**	**69**	**103.3**	**95.0**	**93.6**	**89.3**	**89.3**	**103.5**	**110.1**	**75.8**	**57.0**	**87.1**	**75.1**	**1,053**	**14,559**
Monthly average, January through May:																	
1929	100	------	98	------	----------	101.4	------	92.6	------	110.3	------	161.7	------	97.8	97.7	------	-------
1933	57	------	54	------	79.1	77.8	------	69.5	------	52.4	------	38.8	------	72.2	54.6	2,183	55,711
1934	68	------	65	------	90.6	83.3	------	80.6	------	71.8	------	60.6	------	81.7	61.8	1,073	22,693
1935	69	------	63	------	94.1	89.4	------	80.0	------	86.0	------	87.9	------	83.7	64.6	1,026	15,210
1936	76	------	64	------	100.4	93.9	------	82.8	------	95.2	------	106.7	------	85.3	67.7	908	15,599
1937	84	------	75	------	109.4	98.2	------	87.2	------	107.1	------	121.6	------	91.5	74.6	794	9,325
1938	77	------	69	------	----------	94.5	------	83.2	------	97.4	------	67.3	------	89.2	75.0	1,130	15,725

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

Employment

CONTRASEASONAL declines in employment in May, revealed by the Bureau of Labor Statistics, were due largely to curtailment of forces in factories, mines, and railroads, and in retail and wholesale trade. During the first 4 months of the year employment did not record the usual seasonal increase, and, with the May decline, the number at work dropped to the lowest point since early in 1936. These data, which cover all persons engaged in gainful work outside of agriculture (excluding employment on W. P. A. and other emergency projects), indicate that since September 1937 the drop in employment has amounted to about 3,300,000 workers.

In factories, the May decline in employment exceeded that usually experienced, the seasonally adjusted index receding 1.6 points to 77.6 (1923–25=100). Factory pay rolls also were lower in May, but the relative decrease was less than that recorded for employment. Since last fall, however, the drop in weekly wage payments has amounted to 31 percent, as compared with a decline of 23 percent in employment. The decline in the number of workers and in pay rolls has been much more severe in the durable than in the nondurable goods industries.

In May, 11 of the 14 major groups into which manufacturing industries are classified reported declines in employment; for pay rolls, there were 7 declines in the major groups and a similar number of increases. The most pronounced declines, those which occurred in textiles, particularly wearing apparel, and in leather and its products, were in part seasonal; in wearing apparel establishments, however, the decline was about twice that usually experienced, so that the adjusted employment index dropped more than 5 points to the lowest level since 1932. Machinery industries and transportation equipment plants also reported marked reductions in employment. The agricultural-implement industry continued to make a relatively favorable showing and although the number at work in these plants has recorded a decline of about 17 percent since last fall, employment is at a much higher level than in most other industries, when comparison is made with the 1923–25 base. Increases in employment in May were largely of a seasonal nature and for the most part were restricted to manufacturers of stone, clay, and glass products, and food and kindred items.

Among the 16 nonmanufacturing industries reporting employment data to the Bureau of Labor Statistics, the only increases of more than 1 percent in May were seasonal gains reported for quarrying and nonmetallic mining, and building construction. Wholesale and retail trade both showed seasonal declines, the recession in retail general merchandising establishments being somewhat sharper than usual. The mining industries, except quarrying, all recorded declines, with anthracite producers reporting the sharpest drop in the number of workers.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls: Employment, Unadjusted	Employment, Adjusted[2]	Pay rolls, Unadjusted	Nonmanufacturing employment and pay rolls, unadjusted (U. S. Department of Labor): Anthracite mining[1], Employment	Anthracite mining[1], Pay rolls	Bituminous coal mining[1], Employment	Bituminous coal mining[1], Pay rolls	Electric light and power and manufactured gas, Employment	Electric light and power and manufactured gas, Pay rolls	Telephone and telegraph, Employment	Telephone and telegraph, Pay rolls	Retail trade, Employment	Retail trade, Pay rolls	Trade-union members employed	Wages: Factory (National Industrial Conference Board), Average weekly earnings	Factory, Average hourly earnings	Common labor rates (road building)
	Monthly average, 1923–25=100			Monthly average, 1929=100										Percent of total members	Dollars		Cents per hour
1929: May	105.2	105.4	112.9	103.5	98.9	96.3	91.7	98.4	98.1	100.4	99.4	98.6	98.2	89	28.81	.592	40
1933: May	65.8	65.9	43.7	50.7	33.1	72.8	34.3	76.9	69.9	70.1	68.5	72.1	51.3	67	16.83	.453	35
1934: May	86.2	85.9	68.1	73.3	67.9	91.3	64.0	83.1	77.6	70.2	71.4	82.9	61.5	76	20.80	.586	43
1935: May	84.8	84.6	69.4	65.0	54.2	93.5	69.9	83.3	79.8	70.0	73.7	82.2	62.0	79	21.73	.598	41
1936: May	89.8	89.8	80.8	66.2	61.2	94.2	72.5	89.0	87.0	71.6	78.5	85.0	65.8	83	24.41	.616	38
1937:																	
May	102.3	102.2	105.2	61.5	48.2	96.1	79.4	94.6	97.9	77.7	89.5	89.9	73.5	89	28.36	.698	39
June	101.1	101.4	102.9	61.6	55.3	96.2	83.3	96.3	100.4	78.5	88.6	90.5	74.4	89	28.39	.707	41
July	101.4	103.0	100.4	54.3	38.2	93.7	77.7	97.5	102.2	79.7	92.1	87.6	72.8	89	27.83	.711	41
August	102.3	102.4	103.8	49.7	29.6	97.4	86.3	98.3	102.6	79.8	92.1	86.2	72.3	88	27.76	.713	42
September	102.1	100.7	100.1	58.1	34.2	99.4	90.9	98.6	104.0	79.8	92.3	90.7	74.4	88	27.39	.716	43
October	100.5	98.4	100.1	61.5	55.4	102.4	100.7	98.5	105.3	79.6	94.9	92.1	75.9	88	27.12	.716	43
November	94.7	94.1	89.5	60.9	49.0	101.4	91.1	97.3	103.8	78.9	91.4	91.7	75.3	86	25.59	.717	41
December	88.6	89.0	80.9	61.4	51.3	99.4	95.1	96.1	102.4	78.0	94.7	100.4	80.6	83	24.36	.715	38
1938:																	
January	82.2	84.2	71.7	59.6	46.5	96.8	70.2	94.0	98.9	77.8	93.7	84.1	70.1	80	22.98	.710	34
February	82.3	83.0	73.2	60.0	46.1	95.4	74.0	92.9	98.5	75.7	89.5	82.4	68.4	79	23.53	.710	33
March	81.7	81.6	73.3	59.3	47.3	93.1	68.5	92.2	98.6	74.8	92.3	83.0	68.6	79	23.63	.714	33
April	79.6	79.2	70.7	57.0	39.0	85.8	56.3	91.8	97.6	74.8	91.6	88.2	72.2	80	23.53	.717	35
May	**77.5**	**77.6**	**69.4**	**52.8**	**38.3**	**82.0**	**55.7**	**91.9**	**97.5**	**75.0**	**91.0**	**83.8**	**70.1**	**81**	**23.36**	**.717**	-------
Monthly average, January through May:																	
1929	103.6	-------	109.8	102.5	100.1	103.1	102.2	94.5	94.3	96.9	96.8	97.2	96.7	87	28.81	.588	-------
1933	63.3	-------	40.5	59.3	46.2	77.4	38.6	77.2	71.2	72.8	70.3	71.4	51.8	66	15.86	.469	-------
1934	82.8	-------	63.5	72.6	71.2	89.8	63.0	82.1	75.6	70.1	69.5	81.3	60.1	75	20.17	.568	-------
1935	84.9	-------	69.6	68.2	56.6	96.4	69.1	82.6	78.9	70.0	73.8	80.9	60.8	77	21.84	.593	-------
1936	88.1	-------	77.0	66.9	56.2	97.3	80.5	87.2	85.7	70.5	76.6	82.4	63.7	80	23.79	.611	-------
1937	100.2	-------	99.5	62.9	49.9	100.2	87.3	92.9	94.8	75.8	85.8	87.6	70.4	87	27.34	.654	-------
1938	80.7	-------	71.7	57.7	43.4	90.6	64.9	92.3	98.2	75.6	91.6	84.3	69.9	80	23.41	.711	-------

[1] See footnote marked "†" on p. 29.

[2] Adjusted for seasonal variations.

Finance

THE decline in stock prices was arrested in June by a moderate advance during the first 3 weeks, followed by a sharp rally during the final week of the month. The volume of trading was exceptionally small until the upturn in prices after June 20. In the week ended June 25, industrials advanced 17 percent, railroads 29 percent, and utilities 11 percent.

In the capital market the feature of the month was the offering of $100,000,000 of 10-year debentures by a leading industrial corporation. The June 15 financing of the Treasury was limited to an exchange of new bonds and notes for maturing obligations. The extreme ease in the money market was indicated by the fall in the Treasury bill rate to 0.016 percent for the offering of June 20.

An expected development during June in the banking sphere was the further increase in the total and excess reserves of member banks as a result of the continued disbursement by the Treasury of the proceeds of gold desterilization. Total reserves increased $300,000,000 to $7,922,000,000 between May 18 and June 22. Excess reserves rose during this period by $227,000,000 to $2,782,000,000. At the same time Treasury deposits with Federal Reserve Banks were drawn down $354,000,000 to $929,000,000; and the total credit base was expanded by $80,000,000 chiefly because of the increase of $65,000,000 in monetary gold stock. Other factors (increases in Treasury cash, and in nonmember bank deposits), involving the utilization of $134,000,000, accounted for the difference between the rise in total reserves and the combined change in Treasury deposits and in the credit base.

The failure of excess reserves to rise to the extent of the increase in total reserves was the result of an increase in required reserves—the consequence, in turn, of the addition of almost $370,000,000 to the demand liabilities of weekly reporting member banks during the 5-week period ended June 22. During this same period, the total loans and investments of reporting member banks decreased by $107,000,000. Holdings of Government and Government-guaranteed obligations declined by $80,000,000, and holdings of other securities rose by $102,000,000. Loans to commerce, industry, and agriculture continued to decline, while loans to brokers and dealers in securities increased.

The foreign-exchange markets reacted during June in the usual manner to renewed rumors of a reduction in the gold buying price of the United States Treasury and to repeated official denials that a reduction was contemplated. During the period from late May to mid-June, under the influence of these rumors, the principal European currencies showed generally firm tendencies in terms of dollars. At the same time a strong hoarding demand for gold appeared in the London market. This demand was reflected in a rise in the sterling price of gold on June 17 to a new high for the year and, together with the high quotation for sterling, in a rise in the dollar price of gold in London above the parity price of $35 an ounce. Following the "formal and complete" denial by the Secretary of the Treasury on June 20 that further devaluation of the dollar was contemplated, the exchanges moved in favor of the dollar.

Imports of gold into the United States during recent weeks included, besides the regular arrivals from gold-producing countries, additional receipts from Japan and substantial receipts from the United Kingdom and from Sweden.

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stock	Currency in circulation	Excess reserves of member banks, end of month	Reporting Member Banks, Wednesday closest to end of month: Loans: Total	Loans: Com'l, industrial, and agricultural[1]	Investments	Deposits: Demand, adjusted	Deposits: Time	Stock prices (Standard Statistics)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate: New capital	Capital flotations, corporate: Refunding	Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
	Millions of dollars									1926=100	Dollars	Thous. of dollars		Dollars	Percent
1929: May	1,360	4,005	4,397	----------	16,202	----------	5,798	12,791	6,765	187.8	97.21	923,046	390,848	----------	6
1933: May	2,218	4,026	5,589	339	8,952	----------	8,232	11,257	4,654	61.5	84.73	3,584	12,050	1.06	2-2¼
1934: May	2,463	7,759	5,355	1,662	8,513	----------	9,825	13,068	4,941	71.8	92.32	28,823	2,958	1.18	1
1935: May	2,469	8,755	5,507	2,318	8,111	----------	11,676	12,556	4,935	73.1	92.81	45,193	81,567	1.29	¾
1936: May	2,474	10,324	5,918	2,866	8,626	----------	13,522	14,580	5,035	101.0	97.38	37,608	267,385	1.50	¾
1937:															
May	2,585	11,901	6,426	918	9,571	4,270	12,587	15,274	5,231	116.3	96.79	81,011	92,220	2.09	1
June	2,562	12,189	6,435	865	9,760	4,331	12,530	15,187	5,235	113.6	95.84	268,946	149,341	2.09	1
July	2,574	12,404	6,475	791	9,784	4,425	12,499	15,033	5,268	117.8	96.82	81,745	56,781	2.12	1
August	2,577	12,512	6,500	773	10,027	4,638	12,292	14,924	5,268	120.5	95.64	50,673	56,136	2.13	1
September	2,579	12,653	6,558	1,038	10,004	4,807	12,022	14,864	5,290	106.4	94.54	112,757	39,386	2.13	1
October	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	91.4	93.17	66,647	69,653	2.13	1
November	2,606	12,788	6,558	1,169	9,441	4,637	11,940	14,612	5,234	82.9	92.36	26,942	10,120	2.19	1
December	2,612	12,765	6,618	1,212	9,387	4,601	12,015	14,431	5,205	82.2	92.75	42,767	14,463	2.18	1
1938:															
January	2,593	12,756	6,397	1,383	8,981	4,394	12,253	14,464	5,225	81.6	91.64	45,533	3,773	1.93	1
February	2,590	12,768	6,319	1,415	8,933	4,357	12,298	14,381	5,260	80.7	92.44	40,802	62,225	1.63	1
March	2,611	12,778	6,338	1,546	8,771	4,299	12,039	14,268	5,221	77.9	88.71	23,995	57,643	1.57	¾-1
April	2,594	12,829	6,337	2,548	8,587	4,187	12,257	14,598	5,230	70.7	90.84	12,313	66,500	1.55	¾-1
May	**2,582**	**12,891**	**6,415**	**2,568**	**8,334**	**3,992**	**12,202**	**14,589**	**5,216**	**73.9**	**90.81**	**35,935**	**25,692**	**1.43**	**¾-1**

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

Foreign Trade

THE slowing up in the foreign demand for United States merchandise which has been in evidence for several months was reflected in the foreign trade figures for May. Exports, which had held up remarkably well during the present set-back in business, declined 6 percent in value from April and for the first time in a year and a half were smaller in value than in the corresponding month of the previous year. General imports, which have tended downward since early in 1937, were 7 percent smaller in May than in April and only about one-half as great as in May 1937.

As a consequence of the sharp reduction in the value of imports as compared with a year ago, the value of merchandise exports exceeded the value of imports by over $100,000,000 in May as in other recent months. The amount by which the value of merchandise exports has exceeded the value of merchandise imports was increased to a total of $544,226,000 for the first 5 months of 1938.

The increased agricultural production in the United States during 1937 as compared with 1936, when the drought cut output, is responsible in large part for the marked change in the composition of foreign trade in May 1938. The value of exports of agricultural products was 33 percent larger in May 1938 than in May 1937, whereas the value of agricultural imports showed a reduction of 55 percent. Agricultural products accounted for 25 percent of the total value of exports in May as against 17 percent in May 1937.

Exports in May of the other three classes of commodities, crude materials, semimanufactures, and finished manufactures, were lower in value than in May a year ago. Exports of finished manufactures, however, which showed a much less marked decline than the crude materials and semimanufactures, contributed slightly more than 50 percent of total exports, approximately the same proportion as in May 1937. Exports of some finished manufactures, cotton cloth, motor fuel, metal-working machinery, and aircraft, increased. However, shipments of a number of leading manufactures, among them motor trucks, passenger automobiles, electric refrigerators, radio apparatus, and steel manufactures, dropped much lower in May than a year ago.

The depressed state of domestic business, as well as the recovery of agriculture from the drought condition of 1936, contributed to the reduction in imports during May. Unmanufactured wool imports were only 4,029,000 pounds as compared with almost 30,000,000 pounds in May 1937, and rubber imports were 62,963,000 pounds as compared with 109,531,000 pounds in May 1937. Imports of grains and preparations in May were only $600,000, as compared with $11,200,000 in the corresponding month last year. Imports of finished manufactures, particularly newsprint and burlaps, were maintained at fairly high levels in May 1938, and the decline in total imports of finished manufactures, although substantial, was less marked than for total imports.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports, including reexports	Exports of United States merchandise									Imports[2]				
	Value of total exports, adjusted[1]	Value of total imports, adjusted[1]		Total	Crude materials		Foodstuffs, total	Semimanufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semimanufactures	Finished manufactures
					Total	Unmanufactured cotton			Total	Machinery	Automobiles, parts, and accessories					
	Monthly average, 1923-25=100		Millions of dollars													
1929: May	108	122	385.0	377.1	57.4	32.6	57.1	59.8	202.7	47.7	43.3	400.1	141.7	88.9	86.0	83.5
1933: May	32	32	114.2	111.8	35.0	26.1	13.0	17.6	46.2	9.1	7.4	106.9	24.9	40.0	18.3	23.6
1934: May	45	47	160.2	157.2	38.0	17.6	16.8	26.2	76.2	17.0	20.6	147.5	42.9	46.9	26.8	30.8
1935: May	46	52	165.5	159.8	36.9	19.4	15.4	26.4	81.0	22.1	18.6	166.8	44.3	55.0	33.6	33.9
1936: May	56	58	200.8	197.0	42.6	22.2	15.9	35.0	103.4	29.6	22.5	189.0	55.1	56.3	38.6	39.1
1937:																
May	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.3	33.2	278.8	91.8	84.5	55.8	46.7
June	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2
July	80	89	268.2	264.6	34.4	9.4	17.4	68.9	144.0	46.1	29.4	263.4	77.6	77.5	59.6	48.8
August	79	79	277.7	274.2	46.0	15.9	27.4	67.2	133.6	40.8	23.1	249.0	79.6	66.9	54.8	47.7
September	74	76	296.7	293.5	80.9	39.0	26.8	55.4	130.4	39.0	23.3	234.1	76.0	56.9	52.6	48.6
October	72	68	333.1	329.8	88.3	45.0	38.8	59.0	143.7	44.6	25.4	226.5	71.7	53.0	51.9	50.0
November	72	69	314.7	311.2	84.9	43.7	32.9	57.0	136.4	37.7	29.8	212.4	67.5	51.5	46.4	47.0
December	79	65	319.3	315.3	75.9	39.9	34.0	53.5	151.9	44.7	39.7	203.7	68.5	50.4	43.6	41.3
1938:																
January	75	52	289.4	286.1	67.9	34.6	40.3	44.1	133.9	39.7	34.4	163.5	51.8	44.1	32.9	34.6
February	76	51	262.7	260.0	48.2	21.2	39.4	41.7	130.6	41.4	28.1	155.9	46.7	47.1	29.7	32.5
March	72	48	275.7	270.8	47.0	23.1	35.5	46.2	142.1	46.1	28.8	173.3	51.2	55.5	32.1	34.5
April	76	46	274.5	271.5	44.5	20.1	38.6	46.3	142.2	45.6	26.4	155.5	43.8	49.5	28.6	33.6
May	**72**	**45**	**257.2**	**253.6**	**34.8**	**10.4**	**48.2**	**42.6**	**128.0**	**42.4**	**20.6**	**147.2**	**40.2**	**45.7**	**27.8**	**33.4**
Cumulative, January through May:																
1929	[3] 117	[3] 120	2,229.9	2,191.7	428.0	288.9	316.0	320.8	1,127.0	252.9	289.2	1,933.0	707.4	443.6	380.9	401.1
1933	[3] 29	[3] 29	549.5	539.4	167.1	111.4	66.7	78.6	226.9	45.1	34.6	469.9	117.9	167.1	76.4	108.4
1934	[3] 45	[3] 45	865.5	850.3	253.6	155.8	97.0	136.3	363.4	83.4	86.7	696.1	202.1	218.9	131.1	144.0
1935	[3] 45	[3] 52	853.9	835.8	216.3	122.2	77.0	136.0	406.5	105.5	103.4	829.0	228.6	287.9	158.3	154.2
1936	[3] 51	[3] 60	969.3	954.1	237.4	131.5	77.6	158.3	480.8	138.2	113.7	959.0	291.5	301.2	192.6	173.7
1937	[3] 67	[2] 86	1,269.5	1,249.2	269.5	159.0	85.9	252.9	640.9	185.8	146.3	1,345.4	440.1	417.5	267.0	220.9
1938	[3] 72	[3] 51	1,359.5	1,342.0	242.4	109.5	202.0	220.9	676.7	215.2	138.2	795.5	233.8	241.9	151.2	168.7

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

Construction and Real Estate

THE dollar value of total construction contracts awarded in the first half of June was 18 percent lower than daily average awards in May, largely as a result of a reduction in public works and utilities projects which were placed in large volume in May. Contracts let in the first half of June were 19 percent below those in the comparable period last year. Awards for the first 6 months of 1938 will fall approximately 12 percent below total awards during the first half of 1937.

There was a substantial increase in construction contracts awarded in May, following a slight decline in April, and awards for the month were 16 percent above the total for May 1937. Contracts let in the 37 States covered by the Dodge statistics totaled $283,156,000, the largest dollar volume recorded in any month since July of last year. The increase in May was primarily in the heavy engineering classification, which was augmented by a project of $22,000,000 for a water-supply tunnel. Private construction awards were 8 percent below the dollar volume for May of last year, while publicly financed work was 55 percent above last year.

The dollar volume of residential contracts awarded in May, on a daily average basis, increased 16 percent over April, and was only 1 percent below May 1937. For the first 5 months of this year residential contracts were 26 percent below the corresponding months of last year. The contract statistics for this year do not include any of the low-rent housing projects approved by the United States Housing Authority. Although the Housing Authority has approved local projects estimated to cost more than $100,000,000, the work on these projects has not yet reached the contract-award stage. It is expected that these projects will swell the residential total in the late summer and fall months.

A survey by the United States Public Health Service, dealing with living conditions in 83 cities during the 1935–36 period, revealed the need for new residential accommodations, particularly for families in the lower income classes. Based on this survey, involving an analysis of 703,489 urban households, the Public Health Service estimated that 3,000,000 urban families in the United States have fewer rooms in their homes than there are persons; 1,000,000 live in dwellings with more than one and a half times as many persons as there are rooms; 700,000 live in dwellings with at least twice as many persons as there are rooms. Overcrowding was prevalent in every section of the country and in cities of every size.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded: Federal Reserve index adjusted[1]	Construction contracts awarded: All types of construction[2]		Construction contracts awarded: Residential building[2]		Construction contracts awarded: Nonresidential building[2]	Construction contracts awarded: Public utilities[2]	Construction contracts awarded: Public works[2]	Building-material shipments: Common brick	Building-material shipments: Lumber	Building-material shipments: Oak flooring	Building-material shipments: Cement	Construction costs (Engr. News-Record)[3]	Loans outstanding: Home Loan Bank	Loans outstanding: Home Owners' Loan Corp.[4]	Real-estate foreclosures (nonfarm)[4]
	Monthly average, 1923–25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars				Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars		Monthly average, 1926=100
1929: May	121	19,422	587.8	40.3	192.0	227.8	47.5	120.5	--------	--------	--------	16,706	205.2	--------	--------	--------
1933: May	16	9,409	77.2	8.4	26.5	31.6	5.6	13.4	--------	--------	--------	6,709	164.4	38,923	--------	--------
1934: May	26	9,151	134.4	6.2	24.8	52.7	5.6	51.2	64,515	1,484	9,955	8,784	199.6	85,333	973,549	345
1935: May	27	10,501	126.7	13.1	44.9	50.4	5.4	26.0	83,076	1,817	18,306	7,428	194.0	75,832	2,626,561	378
1936: May	46	13,242	216.1	20.5	70.3	82.3	12.8	50.8	171,418	2,038	28,579	11,240	204.1	110,871	2,961,761	280
1937:																
May	56	16,305	243.7	23.0	83.9	94.0	9.8	56.1	191,275	2,177	30,455	11,890	233.5	153,488	2,591,115	253
June	61	16,855	317.7	23.8	93.0	125.9	28.7	70.2	184,625	2,168	25,489	12,645	237.3	167,054	2,556,401	259
July	67	15,361	321.6	20.6	81.0	139.1	48.7	52.8	167,085	2,114	28,208	12,237	239.9	169,568	2,524,129	232
August	62	15,454	281.2	18.9	73.4	118.1	26.1	63.5	157,839	2,076	33,166	12,291	240.7	175,604	2,497,224	196
September	56	14,947	207.1	17.0	65.6	76.2	12.2	53.1	154,424	2,061	30,101	12,773	241.6	179,508	2,472,421	214
October	52	14,506	202.1	16.3	65.5	75.3	13.3	48.0	149,672	1,818	24,608	11,190	241.9	184,038	2,446,002	195
November	56	12,512	198.4	15.2	59.9	79.3	14.9	44.3	128,118	1,443	19,310	8,188	241.4	187,333	2,422,149	192
December	61	9,152	209.5	10.9	43.5	101.2	17.7	47.1	95,882	1,301	19,442	4,793	241.1	200,092	2,397,647	194
1938:																
January	52	8,502	192.2	9.4	36.2	57.4	48.5	50.1	68,794	1,385	22,159	4,390	239.6	190,535	2,370,984	179
February	51	9,261	118.9	10.4	40.0	48.4	5.1	25.3	74,978	1,386	24,490	4,575	239.0	187,498	2,348,025	172
March	46	14,533	226.9	20.1	79.4	87.8	10.7	49.0	114,909	1,745	35,655	7,259	238.8	183,105	2,323,995	195
April	52	15,058	222.0	18.7	74.6	80.4	9.4	57.6	129,459	1,487	26,984	8,678	238.0	183,747	2,301,894	191
May	**51**	**17,565**	**283.2**	**20.6**	**83.2**	**77.8**	**43.7**	**78.5**	--------	1,528	28,286	9,752	**236.8**	186,507	2,281,884	193
Monthly average, January through May:																
1929	121	15,050	496.4	38.1	182.7	197.0	45.8	70.9	--------	--------	--------	10,260	207.2	--------	--------	--------
1933	17	6,130	66.0	5.0	17.1	26.8	4.6	17.4	--------	--------	--------	3,990	160.2	--------	--------	--------
1934	36	7,684	145.4	5.3	21.0	47.1	11.2	66.1	50,374	1,294	9,367	5,325	195.0	--------	--------	329
1935	27	8,518	109.7	8.8	31.7	40.0	6.4	31.7	59,456	1,513	13,127	4,860	195.3	--------	--------	363
1936	50	10,252	200.9	15.1	52.2	82.1	16.9	49.7	107,348	1,910	26,003	6,940	202.2	--------	--------	275
1937	58	14,935	235.1	22.6	84.7	88.2	20.3	41.9	153,577	2,132	35,075	7,979	226.6	--------	--------	242
1938	50	12,984	208.6	15.8	62.7	70.4	23.5	52.1	--------	1,506	27,515	6,931	238.4	--------	--------	186

[1] Based on 3-month moving average of values and adjusted for seasonal variations.
[2] See note marked "†" on p. 24.
[3] Index is as of 1st of month; index for June 1, 1938, is 236.9.
[4] See footnote marked "*" on p. 25.

Transportation

FREIGHT traffic recorded a slight upturn during May and the first 3 weeks of June. Although the gain was small, it was the first since last July, after adjustment for working days and for seasonal variations. In May, the adjusted index presented in the table below advanced 1 point to 58 (1923-25=100), with two of the major classifications—coal and miscellaneous loadings—showing more than seasonal gains. During the extended period of decline which began in May 1937, the combined index dropped nearly one-third, and by May of this year several of the commodity classifications were at or near the low points of 1932–33. During April and May daily average loadings of miscellaneous freight, which is comprised largely of manufactured products, were more than one-third below those of the early spring of 1937. Loadings of forest products in the same months were about 40 percent under last summer's volume, the recent improvement in construction activity not yet being reflected in these statistics to any important degree. Merchandise l. c. l. freight in April and May was only 60 percent of the 1923-25 average, the lowest figure ever recorded for railroad movement of this type of freight.

Total loadings have remained above those of 1933, but higher operating costs, despite recent declines in prices of materials purchased by the railroads, have resulted in month-to-month deficits that are slightly larger than those of the worst depression year. In the first 4 months of 1938 the loss, after all charges, totaled nearly $140,000,000, as compared with a loss of $120,000,000 in the corresponding period of 1933. In May gross revenues, tabulated from the returns of a representative group of roads, were 22 percent below those of the corresponding month last year. This indicates a slight improvement in the year-to-year comparison, since total revenues in March and April were, respectively, 25 percent and 24 percent below those of a year ago.

Railway employment (excluding executives, officials, and staff assistants) in May was reduced to a level only slightly above that of early 1933, according to Interstate Commerce Commission statistics. On an index basis, and after allowance for seasonal variations, the May figure of 50.1 (1923-25=100) was the lowest reported since the figures first became available in 1920. Since June 1937, the index has dropped 22 percent, and is about 46 percent below the 1929 average. The sharpest decline since June a year ago has been in maintenance of equipment and stores (31 percent) and maintenance of way and structures (32 percent). Train and engine service employment was reduced about 18 percent over this interval.

Railway hourly wage rates are currently near the record high of February 1938. In April an average hourly wage of 72.9 cents was paid to employees of Class I roads, as compared with 66.2 cents in June 1937. This increase has only in part been due to higher wage rates, an additional important factor being the relatively sharper decline in employment in the low-pay than in the high-pay brackets, as is indicated in the preceding paragraph.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings: F. R. index: Unadjusted[1]	Freight-car loadings: F. R. index: Adjusted[2]	Freight-car loadings: Total	Coal and coke	Forest products	Grain and grain products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous	Freight car surplus	Pullman passengers carried	Financial statistics, class I railways: Operating revenues	Net railway operating income	Net income	Canal traffic: Sault Ste. Marie	Panama[3]
	Monthly average, 1923-25=100		Thousands of cars[4]									Thousands	Thousands of dollars			Thous. of short tons	Thous. of long tons
1929: May	107	107	1,032.6	166.9	68.6	37.8	25.0	255.1	72.7	406.5	223	2,590	531,823	101,332	--------	13,930	1,206
1932: May	51	52	500.4	73.4	17.9	27.9	16.1	174.5	2.6	188.0	751	1,270	251,922	11,666	[d]29,791	1,568	662
1933: May	54	55	532.3	85.6	21.9	35.8	15.8	161.5	8.7	202.9	553	951	255,241	41,043	[d]2,969	3,490	783
1934: May	63	64	605.2	111.9	25.1	28.1	16.0	159.3	25.8	239.0	355	1,122	282,039	39,699	[d]3,337	5,745	1,008
1935: May	60	61	579.8	112.4	24.3	25.0	12.2	153.3	28.7	223.8	305	1,146	279,528	39,599	[d]4,668	5,985	938
1936: May	71	72	670.2	117.6	32.4	30.7	11.6	158.0	42.3	277.5	185	1,295	320,926	41,797	[d]2,308	8,710	940
1937:																	
May	80	80	774.7	127.4	40.1	26.6	13.2	171.3	73.1	322.9	147	1,364	352,543	44,239	[d]48	14,110	1,077
June	79	78	744.1	120.6	39.1	30.7	11.0	163.3	73.2	306.3	137	1,478	351,704	58,940	18,560	14,161	1,018
July	82	80	762.4	119.8	40.3	50.3	10.5	161.0	76.8	303.6	137	1,550	365,148	60,558	19,007	14,137	956
August	81	79	778.9	127.7	40.5	43.7	14.3	167.8	74.4	310.5	127	1,636	359,612	50,308	6,347	13,937	1,041
September	87	78	795.7	149.0	37.5	35.6	17.3	166.4	69.7	320.3	104	1,552	363.071	59.305	16,210	12,585	865
October	84	76	803.5	166.5	35.4	38.0	21.2	171.5	47.9	322.9	123	1,494	372,926	60,747	17,195	9,842	980
November	72	71	656.9	140.6	28.0	38.8	16.5	155.9	15.6	261.6	219	1,342	318,180	32,441	[d]6,566	3,939	844
December	62	67	577.3	139.6	25.2	34.1	13.5	142.6	8.6	213.7	283	1,445	300,321	25,972	5,947	303	760
1938:																	
January	59	65	542.8	126.3	23.8	35.8	13.7	137.3	6.7	199.1	299	1,526	279,259	6,920	[d]33,476	0	752
February	57	62	538.9	116.0	26.3	31.6	11.3	144.2	7.1	202.3	321	1,254	251,089	[d]2,122	[d]44,567	0	629
March	57	60	555.7	100.2	27.1	33.2	10.9	151.4	7.8	225.0	312	1,262	283,075	14,470	[d]28,212	0	814
April	55	57	530.0	84.9	24.5	31.9	11.6	150.7	7.9	218.4	317	1,234	268,269	9,237	[d]33,483	971	747
May	**57**	**58**	**546.5**	**90.1**	**26.2**	**32.6**	**12.7**	**149.2**	**13.8**	**221.9**	**328**	--------	**272,665**	**16,497**	--------	**3,365**	**804**
Monthly average, January through May:																	
1929	102	--------	969.3	185.0	64.3	41.7	26.4	251.8	27.2	372.9	244	[5]2,675	500,755	89,690	--------	--------	1,197
1933	50	--------	496.9	100.7	16.6	30.6	15.8	157.8	3.6	171.8	639	[5]989	227,382	18,984	[5][d]29,907	--------	671
1934	61	--------	587.8	134.2	22.8	28.7	15.6	160.8	8.4	217.2	378	[5]1,219	269,424	36,966	[5][d]6,508	--------	998
1935	61	--------	577.0	129.0	24.0	25.9	12.7	154.5	10.2	220.7	316	[5]1,254	270,843	32,134	[5][d]12,887	--------	849
1936	67	--------	627.1	141.2	29.2	31.1	12.0	152.5	13.5	247.6	194	[5]1,389	308,408	37,547	[5][d]7,442	--------	906
1937	78	--------	721.1	153.1	35.5	28.5	12.6	165.3	28.2	297.9	128	[5]1,471	347,067	48,026	[5]4,804	--------	817
1938	57	--------	542.2	103.7	25.5	33.1	12.1	146.4	8.6	212.9	315	[5]1,319	270,871	9,000	[5][d]34,949	--------	749

[1] Adjusted for number of working days.
[2] Adjusted for seasonal variations.
[3] American vessels, both directions.
[4] Average weekly basis.
[5] 4 months' average, January through April.
[d] Deficit.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1938 June 25	1938 June 18	1938 June 11	1938 June 4	1938 May 28	1937 June 26	1937 June 19	1936 June 27	1936 June 20
Business activity:¶♂									
New York Times§	77.4	76.8	76.5	75.0	75.7	107.5	107.0	99.6	99.2
Barron's	67.6	67.8	66.6	64.4	67.5	106.1	106.0	96.1	95.6
Business Week§	61.0	60.1	59.7	59.6	59.6	78.2	76.4	74.3	74.3
Commodity prices, wholesale:									
Dept. of Labor, 1926=100:▲									
Combined index (813)	78.2	78.4	77.8	77.7	78.1	86.7	86.5	79.4	78.7
Farm products (67)	68.8	69.7	68.3	67.2	68.8	88.4	87.4	80.2	77.4
Food (122)	73.2	73.5	72.7	72.3	73.0	84.4	84.0	81.0	79.7
All other (624)	81.5	81.5	81.2	81.4	81.5	85.9	85.9	78.8	78.7
Fisher's index, 1926=100:									
Combined index (120)	81.1	81.0	80.7	80.5	80.8	92.0	91.9	82.6	82.5
Copper, electrolytic‡	63.8	63.8	63.8	63.8	63.8	100.0	100.0	67.4	67.4
Cotton, middling, spot	32.4	30.9	30.1	29.4	29.4	46.7	46.3	45.6	44.9
Construction contracts‡	55.1	57.8	-----	-----	117.4	-----	79.6	64.8	53.9
Distribution: Carloadings	58.3	57.9	57.8	52.4	58.6	80.3	78.5	74.4	72.0
Employment: Detroit, factory	-----	54.9	-----	-----	58.5	-----	-----	103.5	-----
Finance:									
Failures, commercial	57.2	60.7	67.1	55.5	60.7	36.4	40.8	40.5	47.2
Bond yields‡*	82.7	83.0	81.1	80.9	79.9	68.3	67.8	71.4	71.6
Stock prices‡	90.8	81.3	82.2	79.7	80.2	127.0	126.8	130.4	129.7

ITEM	1938 June 25	1938 June 18	1938 June 11	1938 June 4	1938 May 28	1937 June 26	1937 June 19	1936 June 27	1936 June 20
Finance—Continued.									
Banking:									
Debits, outside N. Y. C.‡	85.3	85.4	84.5	93.7	76.2	99.6	104.1	84.9	95.9
Federal Reserve reporting member banks:									
Loans, total	66.2	66.9	69.0	66.7	66.8	78.1	77.9	67.2	68.3
Interest rates:									
Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
Currency in circulation‡	132.0	132.4	132.6	133.2	132.1	131.9	132.3	127.4	125.3
Production:									
Automobiles	53.6	54.8	52.7	35.4	59.1	158.6	146.3	130.7	132.0
Bituminous coal‡	50.6	51.0	50.1	53.8	53.8	70.5	69.6	67.2	65.5
Cotton consumption¶	90.5	89.1	87.7	90.9	75.8	135.5	139.2	113.4	111.1
Electric power†	121.2	119.5	119.6	112.8	118.4	134.3	132.9	121.8	120.3
Lumber	42.7	40.0	38.2	33.1	41.8	63.7	60.0	55.8	52.1
Petroleum‡	148.1	150.6	150.4	149.2	148.8	169.5	168.6	142.5	142.2
Steel ingots*⊕	47.3	45.7	44.2	44.1	49.0	124.7	125.8	116.0	115.7
Receipts, primary markets:									
Cattle and calves	61.8	66.5	71.0	68.0	71.3	91.6	79.2	77.5	72.2
Hogs	38.3	35.2	37.8	35.2	41.4	30.5	27.4	41.7	40.8
Cotton	23.1	19.6	13.8	16.5	15.8	26.2	21.2	26.2	24.6
Wheat	59.3	35.6	24.9	27.2	38.4	84.1	30.9	68.0	26.7

•Data do not cover calendar weeks in all cases. §Computed normal=100. ‡Daily average. †Weekly average, 1928-30=100. ¶Seasonally adjusted.
*New series. See pp. 19 and 20 of the November 1937 Survey for bond yields. Steel ingots beginning Nov. 11, 1937 are based on data compiled by the *American Iron and Steel Institute* instead of *Dow Jones & Co., Inc.*, as previously. ⊕Index for week ended July 2 is 48.4.
♂For description of these indexes, see p. 4 of Dec. 16, 1937 issue. ▲Effective January 1938, the number of commodities was increased from 784 to 813.

WEEKLY BUSINESS STATISTICS •

ITEM	1938 June 25	1938 June 18	1938 June 11	1938 June 4	1938 May 28	1938 May 21	1937 June 26	1937 June 19	1936 June 27	1936 June 20	1935 June 29
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York ... dol. per lb	0.088	0.083	0.088	0.088	0.088	0.098	0.138	0.138	0.093	0.093	0.087
Cotton, middling, spot, New York ... do	.088	.084	.082	.080	.080	.085	.127	.126	.124	.122	.122
Food index (*Bradstreet's*) ... do	2.40	2.37	2.36	2.34	2.35	2.35	2.81	2.82	2.65	2.62	2.56
Iron and steel, composite ... dol. per ton	38.51	38.38	38.38	38.38	38.44	38.50	39.78	39.80	32.79	32.77	32.39
Wheat, No. 2, hard winter (Kansas City) ... dol. per bu	.77	.87	.78	.70	.77	.82	1.20	1.24	1.02	.96	.87
FINANCE											
Banking:											
Debits, New York City ... mills. of dol	3,164	4,053	3,918	2,681	2,782	2,937	3,605	4,042	3,469	4,840	3,230
Debits outside of New York City ... do	3,952	3,957	3,917	3,619	3,532	3,967	4,619	4,828	3,937	4,445	3,427
Federal Reserve Banks:											
Reserve bank credit, total ... do	2,591	2,598	2,582	2,593	2,583	2,589	2,562	2,583	2,472	2,480	2,472
U. S. Government securities ... do	2,564	2,564	2,564	2,564	2,564	2,564	2,526	2,526	2,430	2,430	2,430
Member bank reserve balance ... do	7,922	7,904	7,848	7,745	7,716	7,622	6,854	6,808	5,308	4,894	5,029
Excess reserves, estimated ... do	2,780	2,726	2,711	2,640	2,632	2,555	814	752	2,438	2,043	2,471
Federal Reserve reporting member banks:											
Deposits, demand, adjusted ... do	14,936	15,065	15,034	14,589	14,697	14,569	15,289	15,242	14,563	14,431	12,977
Deposits, time ... do	5,242	5,227	5,230	5,216	5,212	5,209	5,233	5,233	5,059	5,021	4,880
Investments, total ... do	12,293	12,505	12,319	12,202	12,252	12,271	12,648	12,832	14,124	14,121	11,965
U. S. Government direct obligations ... do	7,782	8,032	7,891	7,844	7,922	7,979	8,374	8,556	9,474	9,499	7,970
Obligations fully guaranteed by U. S. Government ... mills. of dol	1,481	1,451	1,434	1,411	1,385	1,364	1,160	1,165	1,302	1,302	964
Loans, total ... do	8,279	8,361	8,625	8,334	8,345	8,408	9,766	9,741	8,396	8,538	8,037
Commercial, industrial, and agricultural loans ¶ ... do	3,916	3,958	3,962	3,992	4,031	4,074	4,308	4,326	-----	-----	-----
Interest rates, call loans ... percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.25
Interest rates, time loans ... do	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	.25
Exchange rates:											
French franc (daily av.) ... cents	2.787	2.786	2.778	2.774	2.770	2.794	4.457	4.453	6.607	6.585	6.632
Pound sterling (daily av.) ... dollars	4.96	4.97	4.95	4.95	4.95	4.96	4.94	4.94	5.02	5.03	4.94
Failures, commercial ... number	233	247	273	226	247	222	148	166	165	192	230
Currency in circulation ... mills. of dol	6,408	6,429	6,438	6,468	6,417	6,408	6,405	6,423	6,188	6,085	5,524
Security markets:											
Bond sales (*N. Y. S. E.*) ... thous. of dol. par value	43,610	25,270	22,740	20,350	24,520	26,480	35,420	42,640	50,170	54,610	61,570
Bond yields (*Moody's*) (120 bonds)* ... percent	4.77	4.79	4.68	4.67	4.61	4.50	3.94	3.91	4.12	4.13	4.54
Stock sales (*N. Y. S. E.*) ... thous. of shares	10,113	1,793	2,219	2,009	3,059	2,427	2,926	5,103	5,791	5,147	4,965
Stock prices (*N. Y. Times*) ... dol. per share	88.21	78.92	79.84	77.42	77.91	81.24	123.35	123.12	126.68	125.92	96.24
Stock prices (*Standard Statistics*) (420) ... 1926=100	78.6	71.5	71.4	70.4	70.8	74.8	112.3	110.4	108.0	106.3	76.2
Industrial (348) ... do	93.5	84.6	84.4	82.9	83.5	88.5	132.7	130.2	123.4	121.1	88.1
Public utilities (40) ... do	72.6	67.8	68.3	67.9	67.9	70.2	90.4	89.3	103.9	103.7	70.9
Railroads (32) ... do	22.2	19.6	20.0	20.0	20.5	22.0	51.5	52.2	48.6	48.0	32.8
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles ... number	40,918	41,790	40,175	26,980	45,120	46,810	121,032	111,620	99,695	100,733	88,537
Bituminous coal (daily av.) ... thous. of short tons	862	868	854	916	917	855	1,201	1,186	1,145	1,116	1,081
Electric power ... mills. of kw-hr	2,019	1,991	1,992	1,879	1,973	1,968	2,238	2,214	2,030	2,005	1,772
Petroleum ... thous. of bbl	3,082	3,137	3,132	3,108	3,099	3,176	3,530	3,511	2,969	2,963	2,690
Steel ingots*⊕ ... pct. of capacity	28.0	27.1	26.2	26.1	29.0	30.7	75.9	76.6	70.2	70.0	37.7
Construction-contract awards (da. av.) ... thous. of dol	8,847	9,275	-----	-----	18,842	8,481	-----	12,788	10,400	8,658	7,353
Distribution:											
Freight-car loadings, total ... cars	558,937	555,569	553,854	502,624	562,061	545,808	769,945	752,787	713,588	690,667	616,863
Coal and coke ... do	90,953	86,981	86,211	90,803	102,448	91,312	123,107	122,593	122,493	112,290	123,872
Forest products ... do	26,633	26,592	26,035	24,503	26,841	25,871	39,567	39,272	36,030	34,380	28,516
Grains and grain products ... do	41,996	36,568	30,184	26,332	33,344	32,160	40,899	31,017	41,727	34,050	28,234
Livestock ... do	10,584	10,064	11,502	11,366	12,050	13,367	12,403	10,395	12,811	11,686	9,416
Merchandise, l. c. l. ... do	145,461	146,308	147,995	130,036	148,525	148,767	166,772	168,250	161,300	160,890	155,953
Ore ... do	22,771	24,740	24,921	21,381	20,431	14,103	74,370	72,109	49,462	50,485	33,535
Miscellaneous ... do	220,539	224,316	227,006	198,203	218,422	220,228	312,827	309,151	289,765	286,886	237,337
Receipts:											
Cattle and calves ... thousands	195	210	224	215	225	236	289	250	245	228	183
Hogs ... do	248	228	245	229	269	254	198	178	271	265	191
Cotton into sight ... thous. of bales	60	51	36	43	41	68	68	55	68	64	50
Wheat, at primary markets ... thous. of bu	4,718	2,830	1,979	2,166	3,058	3,543	6,687	3,172	5,411	2,121	2,516

• Data do not cover calendar weeks in all cases. *New series. See footnote marked "*" under Weekly Business Indicators. ⊕Rate for week ended July 2 is 28.7.
¶ Breakdown of commercial, industrial, and agricultural loans is no longer available.

Monthly Business Statistics

The following table represents a continuation of the statistical series published in the 1936 Supplement to the Survey of Current Business. That volume contains monthly data for the years 1932 to 1935, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series, and references to sources of monthly figures prior to 1932. The 1936 supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 35 cents per copy.

A few series have been added or revised since the 1936 Supplement went to press. These are indicated by an asterisk (*) for the added series and by a dagger (†) for the revised series. A brief footnote accompanying each of these series provides a reference to the source where the descriptive note may be found.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES													
INCOME PAYMENTS*													
Adjusted index ... 1929=100	79.0	87.6	87.8	88.1	88.6	87.2	86.4	85.1	[r] 84.0	81.7	[r] 80.7	[r] 80.6	[r] 79.4
Unadjusted index ... do	75.0	82.9	91.3	88.5	82.7	90.6	90.8	81.3	96.9	81.0	74.4	[r] 79.3	[r] 79.7
Total ... mills. of dol	4,891	5,407	5,951	5,766	5,391	5,909	5,917	5,299	6,315	5,281	[r] 4,851	[r] 5,172	[r] 5,194
Compensation of employees:													
Adjusted index ... 1929=100	80.2	90.1	89.9	89.7	90.1	88.8	87.8	86.2	84.6	82.2	81.5	81.2	[r] 80.2
Total ... mills. of dol	3,460	3,890	3,895	3,763	3,789	3,843	3,887	3,726	3,650	3,429	[r] 3,415	[r] 3,444	[r] 3,456
Mfg., mining, and construction ... do	1,016	1,377	1,365	1,348	1,384	1,356	1,358	1,247	1,171	1,057	1,063	1,058	[r] 1,028
Transportation and utilities ... do	364	409	412	416	423	419	422	399	388	372	357	372	[r] 362
Trade and finance ... do	642	665	669	664	666	672	680	676	695	645	638	635	[r] 650
Government, service and other ... do	1,248	1,261	1,281	1,191	1,183	1,268	1,296	1,271	1,262	1,214	[r] 1,209	[r] 1,212	[r] 1,233
Work relief ... do	190	178	167	144	133	128	131	133	134	141	148	167	[r] 183
Dividends and interest ... do	419	467	991	876	459	898	819	444	1,546	788	437	703	724
Entrepreneurial withdrawals and net rents and royalties ... mills. of dol	1,012	1,050	1,065	1,127	1,143	1,168	1,211	1,129	1,119	1,064	999	1,025	1,014
INDUSTRIAL PRODUCTION *(Federal Reserve)*													
Combined index, unadjusted ... 1923-25=100	[p] 78	122	115	111	115	109	102	90	80	79	79	80	78
Manufactures, unadjusted ... do	[p] 75	123	114	110	114	106	99	86	75	75	76	77	76
Automobiles ... do	59	163	147	132	116	53	100	111	94	65	[r] 61	63	66
Cement ... do	82	92	91	92	94	92	90	76	56	36	34	46	65
Glass, plate ... do	47	234	234	185	216	199	179	151	108	62	35	44	46
Iron and steel ... do	51	146	119	130	139	123	98	63	43	50	53	55	55
Leather and products ... do	[p] 94	122	114	114	121	113	97	78	73	87	[r] 104	107	[r] 100
Petroleum refining ... do	197	200	201	206	207	216	218	212	202	200	194	190	196
Rubber tires and tubes ... do	68	132	123	102	93	106	94	75	66	[r] 67	[r] 57	[r] 62	63
Slaughtering and meat packing* ... do	82	74	76	67	70	83	89	95	101	107	85	78	76
Textiles ... do	[p] 77	123	119	103	108	107	93	83	72	78	84	83	76
Tobacco manufactures ... do	165	157	164	178	170	179	167	158	138	150	143	152	146
Minerals, unadjusted ... do	[p] 92	117	118	115	120	125	123	112	108	103	98	95	91
Anthracite ... do	[p] 64	64	66	39	38	54	72	69	69	72	57	56	47
Bituminous coal ... do	[p] 51	70	72	72	77	92	92	87	84	72	67	58	52
Iron-ore shipments ... do	28	238	240	245	257	218	156	34	------	------	------	------	------
Lead ... do	59	75	72	79	79	73	84	82	88	70	69	65	73
Petroleum, crude ... do	[p] 162	177	175	177	184	182	177	172	171	170	168	170	[r] 170
Silver ... do	------	98	105	126	138	111	90	128	105	97	104	106	96
Zinc ... do	80	117	111	104	103	110	112	108	[r] 109	103	97	92	83
Combined index, adjusted ... do	[p] 76	118	114	114	117	111	102	88	84	80	79	79	77
Manufactures, adjusted ... do	[p] 73	118	114	114	117	110	101	85	79	76	75	75	73
Automobiles ... do	49	135	130	129	157	135	142	92	78	65	[r] 61	54	54
Cement ... do	69	78	74	75	73	73	79	76	71	59	57	65	67
Glass, plate ... do	44	223	260	206	216	199	179	151	108	62	35	42	42
Iron and steel ... do	47	134	119	140	142	125	100	68	49	52	50	49	50
Leather and products ... do	[p] 103	133	119	115	109	98	89	81	86	94	102	104	[r] 103
Petroleum refining ... do	197	200	202	206	207	216	217	211	201	200	194	191	196
Rubber tires and tubes ... do	68	132	123	102	93	106	94	75	66	[r] 67	[r] 57	[r] 62	63
Slaughtering and meat packing* ... do	84	76	77	70	78	87	89	86	86	92	86	83	84
Textiles ... do	[p] 77	123	126	111	115	108	91	80	77	75	80	81	74
Tobacco manufactures ... do	163	155	150	164	159	162	155	155	170	157	157	160	159
Minerals, adjusted ... do	[p] 94	117	115	112	113	115	113	109	115	108	102	103	[r] 101
Anthracite ... do	[p] 64	64	76	48	38	53	56	67	70	66	53	68	45
Bituminous coal ... do	[p] 59	80	81	79	78	87	84	78	79	65	63	58	62
Iron-ore shipments ... do	19	159	122	121	126	113	91	40	------	------	------	------	------
Lead ... do	60	76	70	82	82	77	81	79	87	69	67	64	74
Petroleum, crude ... do	[p] 160	176	172	174	181	177	176	174	176	177	171	172	[r] 170
Silver ... do	------	101	107	148	139	116	91	119	104	96	96	98	96
Zinc ... do	79	116	115	112	110	116	115	108	107	98	90	87	80
MARKETINGS													
Agricultural products (quantity):													
Combined index ... 1923-25=100	77	66	72	86	90	123	129	115	89	80	64	72	72
Animal products ... do	93	87	92	77	79	77	79	85	78	76	63	75	79
Dairy products ... do	134	113	149	125	102	89	84	78	82	89	86	101	106
Livestock ... do	66	63	65	56	72	78	81	79	71	76	57	63	59
Poultry and eggs ... do	119	131	112	84	72	67	73	113	102	69	66	97	116
Wool ... do	303	176	311	273	194	64	43	52	32	43	42	46	106
Crops ... do	61	45	51	95	101	169	180	145	100	84	65	69	64
Cotton ... do	22	28	25	15	95	288	317	234	142	95	69	60	42
Fruits ... do	88	79	59	65	74	88	114	73	77	75	79	88	93
Grains ... do	72	32	50	200	136	96	83	99	74	73	48	59	63
Vegetables ... do	117	103	129	69	47	103	110	76	71	86	86	111	107

[p] Preliminary. [r] Revised.

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

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

BUSINESS INDEXES—Continued

	May	May	June	July	August	September	October	November	December	January	February	March	April
MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted .... 1924–29=100	60.0	68.0	71.5	87.5	90.5	96.5	107.5	84.5	80.0	71.5	54.0	60.5	58.0
Adjusted .... do	67.5	78.0	84.5	94.5	85.0	81.0	77.5	73.5	72.5	69.5	62.5	67.0	70.5
Crops .... do	58.0	74.5	85.5	108.0	86.0	72.0	66.5	58.5	61.5	54.5	49.0	55.0	60.0
Livestock and products .... do	77.5	81.5	83.0	80.0	84.5	90.5	89.5	88.5	84.0	85.0	76.5	79.5	81.5
Dairy products .... do	84.5	88.5	85.5	85.5	86.0	88.0	91.0	95.0	100.0	103.0	95.5	92.5	88.5
Meat animals .... do	71.5	75.0	82.0	77.5	86.0	94.0	89.5	84.0	80.0	83.5	75.0	77.5	75.0
Poultry and eggs .... do	75.5	80.0	78.5	78.0	77.5	89.5	91.5	94.0	71.0	66.5	54.0	66.0	68.0
COMMODITY STOCKS													
Domestic stocks, (quantity):													
Combined index .... 1923–25=100	142	99	98	106	111	130	149	162	162	162	157	152	147
Manufactured goods .... do	124	107	108	107	109	109	113	114	115	r 121	122	122	122
Chemicals and allied products .... do	177	144	141	141	143	149	153	159	164	180	191	191	r 185
Food products .... do	78	93	97	94	90	78	73	68	71	77	78	73	r 72
Forest products .... do	132	112	117	120	122	126	132	137	139	132	131	129	r 130
Paper, newsprint .... do	114	48	57	50	68	82	106	92	58	99	95	101	107
Rubber products .... do	88	105	104	97	97	97	94	91	89	93	92	92	r 88
Raw materials .... do	154	93	91	104	112	146	175	196	197	192	182	174	r 165
Chemicals and allied products .... do	87	75	74	73	81	108	124	129	124	117	108	99	r 91
Foodstuffs .... do	108	70	78	120	126	135	145	158	154	147	131	132	123
Metals .... do	103	83	93	105	118	111	117	132	132	118	115	110	109
Textile materials .... do	269	136	121	108	117	191	260	305	315	314	310	292	282
World stocks of foodstuffs and raw materials:													
Combined index (quantity)† .... 1923–25=100	--------	169	166	170	172	190	r 188	192	109	--------	--------	--------	--------
Coffee, adjusted† .... do	--------	466	445	432	420	421	441	444	446	--------	--------	--------	--------
Cotton, adjusted † .... do	235	155	148	144	148	179	182	187	194	205	211	218	224
Rubber, adjusted† .... do	315	225	239	242	249	254	261	274	294	297	307	322	r 326
Silk, adjusted† .... do	185	192	190	188	190	186	179	178	176	166	168	172	169
Sugar, adjusted† .... do	--------	163	166	168	156	197	180	183	192	197	196	200	197
Tea, adjusted† .... do	--------	94	94	88	93	92	99	111	116	119	117	107	102
Tin, unadjusted† .... do	94	93	87	100	101	93	93	92	101	91	88	96	100
Wheat, adjusted† .... do	--------	88	81	109	120	124	115	119	120	114	114	110	105

COMMODITY PRICES

	May	May	June	July	August	September	October	November	December	January	February	March	April
COST OF LIVING													
(National Industrial Conference Board)													
Combined index .... 1923=100	86.5	88.8	88.9	88.9	89.0	89.4	89.5	89.0	88.6	87.5	86.7	86.7	86.8
Clothing .... do	74.5	76.7	76.9	76.9	77.8	78.5	78.7	78.3	77.7	76.7	76.0	75.5	75.1
Food .... do	80.8	88.4	88.2	87.7	87.3	87.6	86.7	85.4	84.4	82.0	80.1	80.3	81.1
Fuel and light .... do	83.7	83.7	83.7	84.1	84.4	85.0	85.4	85.8	86.1	86.3	86.3	86.2	85.7
Housing .... do	87.0	86.1	86.6	87.1	87.8	88.6	89.2	89.1	88.7	88.2	87.8	87.5	87.2
Sundries .... do	97.6	96.8	96.8	96.9	97.0	97.1	97.9	97.8	97.8	97.6	97.5	97.8	97.6
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture) §													
Combined index .... 1909–14=100	92	128	124	125	123	118	112	107	104	102	97	96	94
Chickens and eggs .... do	98	96	95	102	109	119	127	135	127	113	94	93	93
Cotton and cottonseed .... do	71	112	107	106	90	74	67	65	64	66	68	70	71
Dairy products .... do	103	116	113	116	119	123	128	132	136	128	121	117	110
Fruits .... do	77	152	157	145	123	121	99	88	76	70	68	69	68
Grains .... do	79	149	139	139	119	111	93	85	86	91	89	85	82
Meat animals .... do	111	133	137	144	151	144	136	120	111	110	110	117	114
Truck crops .... do	99	139	124	96	104	117	130	124	112	101	121	107	117
Miscellaneous .... do	82	133	119	113	128	115	113	112	118	114	97	89	86
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite† .... 1923–25=100	--------	--------	75.9	--------	--------	78.2	--------	--------	80.3	--------	--------	80.5	--------
Bituminous* .... do	--------	--------	86.4	--------	--------	88.5	--------	--------	90.1	--------	--------	91.0	--------
Food † .... do	79.1	86.5	86.3	85.9	85.5	85.8	84.9	83.6	82.6	80.3	78.4	78.6	79.4
Fairchild's index:													
Combined index .... Dec. 1930=100	89.5	95.6	96.0	96.3	96.6	96.3	95.7	94.5	93.2	92.4	91.2	90.6	90.2
Apparel:													
Infants' wear .... do	97.0	95.8	96.0	96.4	96.9	97.1	97.2	97.2	97.2	97.2	r 97.1	r 97.1	r 97.1
Men's .... do	89.6	90.1	90.4	90.7	91.4	91.5	91.4	91.4	91.1	90.9	90.7	90.2	89.9
Women's .... do	89.9	93.6	94.1	94.8	95.1	95.2	95.1	94.4	93.5	92.9	92.2	91.4	90.8
Home furnishings .... do	92.7	96.3	96.8	97.4	98.1	98.1	97.9	97.4	96.3	95.3	94.6	94.2	93.5
Piece goods .... do	84.9	88.9	89.2	89.2	89.2	89.2	89.2	88.2	87.1	87.0	86.1	85.6	85.4
WHOLESALE PRICES													
U. S. Department of Labor indexes: ▲													
Combined index (813) .... 1926=100	78.1	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7	80.9	79.8	79.7	78.7
Economic classes:													
Finished products .... do	82.1	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85.3	84.3	83.3	83.4	82.7
Raw materials .... do	70.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.4	74.9	73.6	73.2	71.3
Semimanufactures .... do	75.4	87.5	86.8	87.0	86.6	85.3	82.5	79.8	77.7	76.9	76.1	75.6	75.3
Farm products .... do	67.5	89.8	88.5	89.3	86.4	85.9	80.4	75.7	72.8	71.6	69.8	70.3	68.4
Grains .... do	62.3	113.9	105.7	105.2	92.0	91.9	77.0	69.2	71.5	75.0	73.0	69.0	66.0
Livestock and poultry .... do	77.9	95.9	98.3	105.0	108.2	106.7	98.5	86.2	78.4	78.5	78.1	82.7	79.3

r Revised.

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

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

§ Data for June 15, 1938: Total 92, chickens and eggs 99, cotton and cottonseed 68, dairy products 98, fruits 73, grains 77, meat animals 116, truck crops 99, miscellaneous 84.

▲ Effective January 1938 the number of quotations was increased from 784 to 813.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Foods ..... 1926=100	72.1	84.2	84.7	86.2	86.7	88.0	85.5	83.1	79.8	76.3	73.5	73.5	72.3
Dairy products ..... do	69.1	73.1	72.0	76.4	79.7	84.8	85.7	89.2	90.2	83.3	78.3	76.7	71.7
Fruits and vegetables ..... do	58.7	84.1	84.5	71.2	65.3	64.0	62.2	61.5	57.8	56.7	56.8	56.5	56.8
Meats ..... do	82.1	95.9	98.0	106.0	112.1	113.4	107.4	98.3	88.8	82.6	78.4	81.6	82.2
Commodities other than farm products and foods ..... 1926=100	81.6	86.3	86.1	86.3	86.1	85.9	85.1	84.3	83.6	83.5	83.0	82.6	82.0
Building materials ..... do	90.4	97.2	96.9	96.7	96.3	96.2	95.4	93.7	92.5	91.8	91.1	91.5	91.2
Brick and tile ..... do	90.5	95.0	95.0	95.4	95.5	95.0	93.4	92.9	92.0	91.8	91.5	91.1	90.4
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	89.3	103.0	102.2	101.3	99.5	99.0	97.3	94.8	93.8	92.6	91.0	91.3	91.1
Chemicals and drugs ..... do	76.8	84.5	83.6	83.9	82.2	81.4	81.2	80.2	79.5	79.6	79.1	78.7	77.5
Chemicals ..... do	81.2	91.1	90.1	89.9	87.0	85.7	85.3	84.2	83.5	84.1	83.6	83.2	81.9
Drugs and pharmaceuticals ..... do	72.8	79.2	78.0	78.2	78.2	78.3	78.3	76.8	75.1	74.0	73.9	73.8	73.8
Fertilizer materials ..... do	69.6	70.6	70.5	71.3	71.7	71.8	72.5	71.9	72.0	72.1	72.3	71.8	70.1
Fuel and lighting materials ..... do	76.2	77.2	77.5	78.1	78.4	78.7	78.5	78.2	78.4	78.3	78.5	77.7	76.8
Electricity ..... do	-----	78.8	79.5	80.0	79.4	80.5	81.0	83.1	83.1	89.1	89.6	86.8	-----
Gas ..... do	-----	83.0	84.2	84.0	82.6	84.0	83.6	83.1	81.3	81.8	82.9	83.4	85.2
Petroleum products ..... do	56.4	60.9	61.5	61.8	62.0	62.2	61.7	60.6	59.5	58.8	58.0	57.9	57.5
Hides and leather products ..... do	91.3	106.7	106.4	106.7	108.1	107.6	106.7	101.4	97.7	96.7	94.7	93.6	92.1
Shoes ..... do	102.5	106.1	107.5	107.4	107.4	107.5	107.6	106.9	105.6	104.7	104.6	104.6	104.5
Hides and skins ..... do	63.4	117.7	114.6	116.2	122.1	120.7	117.1	94.6	85.5	82.3	74.6	69.5	62.6
Leather ..... do	82.1	100.6	98.8	98.7	100.0	98.9	97.2	92.7	86.9	86.6	84.4	83.3	82.2
House-furnishing goods ..... do	87.2	89.3	89.5	89.7	91.1	91.1	91.0	90.4	89.7	88.3	88.0	87.7	87.3
Furniture ..... do	83.6	86.1	86.6	86.8	87.1	87.1	87.1	86.0	85.9	83.7	83.7	83.7	83.6
Furnishings ..... do	90.8	92.5	92.5	92.6	95.0	94.9	94.9	94.8	93.5	92.8	92.2	91.6	90.9
Metals and metal products ..... do	96.7	95.8	95.9	96.1	97.0	97.1	96.4	96.8	96.3	96.6	96.0	96.0	96.3
Iron and steel ..... do	101.8	99.6	99.7	99.8	99.9	99.8	99.7	99.3	99.0	99.6	99.3	99.4	100.4
Metals, nonferrous ..... do	68.8	91.7	91.9	92.7	93.3	92.6	85.5	78.5	75.1	75.0	72.1	71.6	70.7
Plumbing and heating equipment ..... 1926=100	77.2	78.7	78.7	78.7	78.8	80.6	80.6	79.6	79.6	79.6	79.6	78.9	77.2
Textile products ..... do	66.1	78.7	78.2	78.3	77.1	75.3	73.5	71.2	70.1	69.7	68.6	68.2	67.2
Clothing ..... do	82.2	87.2	89.1	90.1	90.0	89.7	89.4	87.3	86.7	86.3	85.8	84.6	84.6
Cotton goods ..... do	65.0	92.6	89.7	86.8	82.2	76.8	73.1	70.5	68.7	68.2	67.6	67.5	65.7
Hosiery and underwear ..... do	60.5	65.7	64.6	64.8	65.7	66.5	65.8	64.2	63.4	63.0	60.9	60.3	60.6
Silk and rayon ..... do	28.4	32.5	32.5	33.9	32.9	32.4	30.6	30.1	29.4	28.9	28.5	28.8	28.9
Woolen and worsted goods ..... do	76.0	93.3	93.2	94.4	93.9	92.4	90.1	85.1	83.5	83.8	81.0	80.2	77.1
Miscellaneous ..... do	73.1	80.5	79.4	79.0	77.3	77.0	76.2	75.4	75.0	75.2	74.8	74.4	73.4
Automobile tires and tubes ..... do	57.4	56.4	56.4	56.4	56.4	56.4	56.4	57.4	57.4	57.4	57.4	57.4	57.4
Paper and pulp ..... do	86.9	94.6	95.0	94.2	94.1	93.4	92.4	90.4	89.8	90.0	89.7	88.8	87.5
Other wholesale price indexes:													
Bradstreet's (96) ..... do	(1)	87.7	87.2	86.6	84.8	84.0	80.1	75.6	(1)	(1)	(1)	(1)	(1)
Dun's (300) ..... do	(1)	106.8	107.3	102.8	102.2	102.7	97.3	93.8	(1)	(1)	(1)	(1)	(1)
World prices, foodstuffs and raw materials, Combined index ..... 1923-25=100	42.7	62.0	59.8	61.3	58.3	56.2	53.5	51.7	51.8	49.2	50.4	46.2	45.0
Coffee ..... do	37.6	57.8	57.8	57.3	56.4	56.4	56.9	46.5	43.5	42.5	40.0	37.1	36.1
Cotton ..... do	30.9	48.9	46.7	45.6	37.9	33.1	30.9	29.4	30.5	31.6	32.7	32.7	32.4
Rubber ..... do	27.2	49.4	45.2	44.3	43.1	43.6	38.4	34.2	35.4	34.4	34.2	31.9	27.9
Silk ..... do	22.4	25.8	25.5	27.1	26.2	25.9	24.0	23.0	22.0	21.9	22.2	22.8	22.6
Sugar ..... do	45.6	62.3	62.6	64.1	66.1	62.1	56.6	60.4	58.1	57.6	56.1	53.4	48.9
Tea ..... do	75.8	81.6	76.4	77.9	83.9	86.4	84.4	79.1	73.8	75.5	77.4	75.5	77.1
Tin ..... do	73.3	110.7	111.1	118.0	118.2	116.6	102.4	86.1	85.2	82.6	82.1	81.9	76.3
Wheat ..... do	62.9	89.9	84.8	91.0	85.7	86.5	87.2	86.3	89.2	75.8	82.5	69.6	68.5
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices ..... 1923-25=100	128.9	115.2	115.5	114.6	115.1	115.2	117.9	120.8	123.3	124.5	126.2	126.4	128.0
Retail food prices† ..... do	126.4	115.6	115.9	116.4	117.0	116.6	117.8	119.6	121.1	124.5	127.6	127.2	125.9
Price received by farmers ..... do	159.7	114.8	118.5	117.6	119.5	124.5	131.2	137.4	141.4	144.1	151.5	153.1	156.5
Cost of living† ..... do	117.5	114.5	114.4	114.4	114.3	113.8	113.6	114.3	114.8	116.3	117.2	117.2	117.2
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted ..... 1923-25=100	61	68	72	75	66	56	49	50	49	42	44	46	r 59
Residential, unadjusted ..... do	43	52	47	45	40	37	35	31	25	22	28	35	r 43
Total, adjusted ..... do	51	56	61	67	62	56	52	56	61	52	51	46	r 52
Residential, adjusted ..... do	37	44	42	44	40	37	36	32	30	26	32	33	r 37
F. W. Dodge Corporation (37 States):													
By ownership:*													
Public ..... thous. of dol	143,700	92,525	137,459	130,776	103,642	79,623	77,838	92,889	115,053	117,601	51,054	94,597	99,219
Private ..... do	139,456	151,213	180,284	190,826	177,575	127,449	124,243	105,512	94,398	74,630	67,891	132,321	122,797
By type of project:													
Total, all types:†													
Projects ..... number	17,565	16,305	16,855	15,361	15,454	14,947	14,506	12,512	9,152	8,502	9,261	14,533	15,058
Valuation ..... thous. of dol	283,156	243,738	317,742	321,603	281,217	207,072	202,081	198,401	209,450	192,231	118,945	226,918	222,016
Nonresidential buildings:													
Projects ..... number	3,368	3,239	3,594	3,764	3,603	3,309	3,343	2,876	2,536	2,466	2,303	3,344	2,965
Floor space ..... thous. of sq. ft	13,787	16,788	21,802	24,754	21,304	14,591	13,719	13,786	16,643	9,637	8,436	13,713	13,578
Valuation ..... thous. of dol	77,771	93,965	125,903	139,137	118,137	76,212	75,295	79,279	101,207	57,448	48,440	87,823	80,435
Public utilities:													
Projects ..... number	213	158	269	226	252	198	222	235	245	138	118	171	197
Valuation ..... thous. of dol	43,699	9,760	28,688	48,652	26,096	12,183	13,270	14,886	17,681	48,451	5,149	10,694	9,373
Public works:													
Projects ..... number	1,775	1,079	1,194	1,235	1,399	1,325	1,074	863	779	598	574	1,080	1,342
Valuation ..... thous. of dol	78,533	56,076	70,173	52,768	63,536	53,087	48,031	44,298	47,082	50,125	25,333	49,005	57,631
Residential buildings, all types:													
Projects ..... number	12,209	11,829	11,798	10,136	10,200	10,115	9,867	8,538	5,592	5,300	6,266	9,938	10,554
Floor space ..... thous. of sq. ft	20,550	23,038	23,824	20,579	18,920	17,028	16,306	15,165	10,855	9,356	10,350	20,069	18,732
Valuation ..... thous. of dol	83,153	83,937	92,978	81,046	73,448	65,590	65,485	59,938	43,480	36,207	40,023	79,396	74,577
Engineering construction:													
Contract awards (E. N.-R.)¶ ..... do	183,806	235,012	274,399	260,001	170,068	210,511	187,001	165,581	199,033	190,186	209,481	255,018	193,374

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total....thous. of sq. yd..	5,306	6,639	6,575	5,187	5,783	6,059	3,295	3,170	4,023	2,376	1,231	2,559	4,284
Roads only....do....	4,543	5,495	4,861	3,562	4,216	4,499	2,403	2,320	2,303	1,836	741	1,630	3,039
Highways and grade crossing projects administered by Bureau of Public Roads: †													
Highways:													
Approved for construction:													
Mileage....number of miles..	5,011	3,678	3,582	3,142	2,986	2,746	2,572	2,751	2,952	3,042	3,178	3,198	4,031
Allotments: total....thous. of dol..	51,158	48,569	49,263	43,417	40,606	39,849	39,112	39,781	41,683	42,149	41,407	40,636	44,072
Regular Federal aid....do....	48,205	38,930	39,418	34,885	32,861	33,404	33,704	34,947	36,775	37,768	37,139	36,262	40,799
1934-35 Public Works funds....do....	1,686	2,436	2,596	2,266	2,754	2,343	2,230	2,238	2,368	2,232	1,997	1,960	1,774
Works Program funds....do....	1,268	7,203	7,249	6,267	4,990	4,102	3,179	2,596	2,540	2,150	2,271	2,414	1,499
Under construction:													
Mileage....number of miles..	8,031	8,949	9,246	9,001	8,614	8,167	7,502	6,749	5,907	5,875	6,276	6,923	7,667
Allotments: Total....thous. of dol..	129,160	150,120	152,318	149,013	143,871	137,831	127,633	117,321	103,932	101,626	106,645	113,842	123,958
Regular Federal aid....do....	106,602	92,656	99,236	101,331	102,792	100,181	95,883	89,535	80,615	80,561	85,755	93,157	101,751
Public Works Program:													
1934-35 funds....do....	6,491	12,075	10,910	9,959	9,229	8,720	8,171	7,434	6,435	5,765	5,925	5,828	6,155
Federal aid....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Works Program funds....do....	16,066	45,389	42,172	37,724	31,850	28,929	23,580	20,352	16,882	15,300	14,964	14,856	16,052
Estimated total cost....do....	236,044	241,158	248,965	254,692	250,949	239,516	225,272	208,199	187,516	184,112	194,162	208,018	227,012
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed†.number..	132	132	167	164	154	165	146	156	158	154	159	180	162
Protected by signals†....do....	351	393	360	350	356	417	393	518	487	430	400	406	382
Total Federal funds alloted thous. of dol..	10,690	14,129	15,730	12,323	11,761	12,713	10,883	10,731	10,443	10,433	11,392	13,577	12,419
Estimated total cost....do....	11,674	14,965	16,881	13,374	12,697	13,291	11,430	11,453	11,186	11,177	11,928	14,465	13,384
Under construction:													
Eliminated and reconstructed†.number..	442	873	824	704	650	581	502	459	405	395	393	386	416
Protected by signals†....do....	233	346	375	363	368	357	373	408	410	392	388	353	363
Total Federal funds allotted thous. of dol..	45,162	92,302	87,677	79,110	71,167	63,600	56,801	52,417	47,356	45,930	44,758	43,369	45,275
Estimated, total cost....do....	46,755	94,543	90,671	82,229	74,123	65,526	58,527	54,111	48,973	47,475	46,389	44,885	46,832
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)....1914=100..	--------	--------	201	--------	--------	198	--------	--------	196	--------	--------	194	--------
American Appraisal Co. (all types)..1913=100..	182	182	184	185	185	185	184	184	184	183	183	183	182
Associated General Contractors (all types) 1913=100..	189	186	192	191	191	191	191	191	191	191	191	189	189
Engineering News Record (all types)† § 1913=100..	236.8	233.5	237.3	239.9	240.7	241.6	241.9	241.4	241.1	239.6	239.0	238.8	238.0
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta....U. S. av., 1926-29=100..	95.8	93.2	94.3	93.8	94.1	94.3	94.2	94.2	93.7	93.7	96.0	96.0	95.9
New York....do....	127.0	111.7	121.8	126.2	126.5	127.3	126.7	126.6	126.2	126.3	127.4	126.5	126.5
San Francisco....do....	116.1	109.7	110.7	110.7	117.4	117.6	113.6	113.6	114.2	114.6	114.8	114.6	114.6
St. Louis....do....	118.7	113.0	114.4	114.3	114.5	115.0	114.8	114.7	114.7	116.2	118.8	118.8	118.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta....U. S. av., 1926-29=100..	97.9	95.7	96.7	96.4	96.6	96.8	96.7	96.7	96.4	96.4	98.2	98.2	97.9
New York....do....	128.4	113.6	122.2	127.6	127.8	128.5	128.2	128.1	127.7	127.9	128.7	127.6	127.6
San Francisco....do....	121.0	114.0	114.8	114.8	120.4	120.5	119.4	119.4	119.0	118.7	118.8	118.7	118.7
St. Louis....do....	122.8	117.1	118.8	118.7	118.8	119.3	119.2	119.1	118.9	120.4	122.8	122.8	122.8
Brick and steel:													
Atlanta....do....	97.5	94.6	95.4	94.7	94.9	95.1	94.8	94.8	94.0	94.0	97.5	97.5	97.5
New York....do....	127.5	115.1	120.5	126.4	126.6	127.6	126.8	126.6	126.1	126.4	127.9	127.2	127.2
San Francisco....do....	116.8	111.6	113.1	113.1	117.5	117.5	114.2	114.2	114.8	115.1	115.4	115.1	115.1
St. Louis....do....	121.5	117.5	118.8	118.6	118.6	119.4	119.2	119.0	118.5	119.5	121.3	121.3	121.3
Residences:													
Brick:													
Atlanta....do....	83.2	88.4	88.3	85.5	85.7	85.9	85.0	85.0	82.9	82.5	84.8	84.8	83.7
New York....do....	121.0	110.0	119.4	121.6	121.8	123.9	120.4	119.6	118.9	117.1	121.8	120.7	120.7
San Francisco....do....	105.3	101.3	104.9	104.9	111.2	110.6	106.8	106.8	103.4	104.9	106.3	104.9	104.9
St. Louis....do....	108.0	105.9	107.8	107.0	106.4	109.0	108.2	107.4	106.6	105.3	108.2	108.2	108.2
Frame:													
Atlanta....do....	80.4	82.7	82.3	79.2	79.4	79.6	78.4	78.4	76.4	76.4	81.4	81.4	81.1
New York....do....	118.3	105.0	115.0	116.2	116.4	118.4	114.3	113.5	113.2	113.3	118.7	118.1	118.1
San Francisco....do....	97.4	95.8	96.4	96.4	104.9	104.2	97.3	97.3	93.9	97.7	99.5	97.7	97.7
St. Louis....do....	102.8	97.9	99.2	98.3	97.6	100.6	99.6	98.7	97.6	98.6	103.1	103.1	103.1
REAL ESTATE													
Fire losses....thous. of dol..	--------	21,438	19,525	19,812	19,767	19,350	21,098	23,850	30,173	27,676	26,473	29,051	25,616
Foreclosures:													
Metropolitan communities*....1926=100..	181	230	243	214	176	180	177	177	182	170	157	176	177
Nonfarm real estate*....do....	193	253	259	232	196	214	195	192	194	179	172	195	191
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total....number..	1,345	1,270	1,286	1,293	1,296	1,307	1,311	1,318	1,328	1,332	1,334	1,338	1,342
Associations reporting....do....	1,286	1,166	1,181	1,168	1,200	1,211	1,194	1,178	1,198	1,250	1,283	r 1,264	1,286
Total mortgage loans outstanding* thous. of dol..	897,180	679,949	703,996	718,927	746,958	769,117	773,208	776,086	808,546	843,626	855,619	r 871,468	885,028
Federal Home Loan Bank:													
Outstanding loans to member institutions thous. of dol..	186,507	153,488	167,054	169,568	175,604	179,508	184,038	187,333	200,092	190,535	187,498	183,105	183,747
Home Owners' Loan Corp.:													
Loans outstanding*....do....	2,281,887	2,591,115	2,556,401	2,524,129	2,497,224	2,472,421	2,446,002	2,422,149	2,397,647	2,370,984	2,348,025	2,323,995	2,301,894

§Index as of June 1, 1938, is 236.9.

r Revised.

*New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For foreclosures indexes for metropolitan communities for 1932-36, see table 18, p. 20 of the April 1937 issue. The same reference also gives data on nonfarm real estate foreclosures for 1934-36; these figures, however, were shifted to 1926=100 beginning with the June 1938 issue. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. For loans outstanding, data beginning September 1933 will be shown in a subsequent issue.

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

DOMESTIC TRADE

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
ADVERTISING													
Printers' Ink indexes (adjusted for seasonal variation):													
Combined index† .... 1928-32=100	80.0	94.8	98.3	94.8	96.2	95.0	92.8	91.3	95.6	79.8	81.2	83.7	82.4
Farm papers .... do	67.2	82.6	82.5	69.7	86.4	79.0	66.9	80.6	93.3	66.7	67.4	59.8	69.6
Magazines .... do	75.0	97.8	101.9	103.5	101.9	99.1	97.1	102.4	98.9	78.4	82.1	81.5	79.9
Newspapers .... do	74.7	89.0	92.5	87.7	88.8	89.1	87.6	84.3	89.0	74.1	75.7	77.8	76.7
Outdoor† .... do	85.0	85.4	79.5	82.8	84.4	79.1	84.5	77.5	87.5	75.3	72.5	91.5	91.3
Radio .... do	250.5	247.0	289.4	283.4	298.3	277.0	229.9	244.7	262.1	272.2	260.9	254.0	226.5
Radio advertising:*													
Cost of facilities, total .... thous. of dol	6,051	r 5,930	5,555	4,761	4,807	4,971	5,993	6,193	6,573	6,943	6,432	7,074	5,924
Automotive .... do	639	r 1,036	904	683	735	692	981	965	990	858	813	850	632
Clothing .... do	56	r 27	32	27	32	26	29	19	9	15	23	23	19
Electric home equipment .... do	87	141	101	97	78	34	35	47	65	74	64	71	90
Financial .... do	22	61	71	68	52	36	69	92	76	62	48	54	36
Foods .... do	2,122	r 1,637	1,508	1,337	1,344	1,441	1,727	1,724	1,906	2,204	2,083	2,408	2,107
Home furnishings, etc .... do	0	r 10	4	0	0	0	0	16	21	18	2	2	1
Soap, cleansers, etc .... do	662	r 574	560	454	475	522	529	557	582	634	600	682	626
Office furnishings. supplies .... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials .... do	724	r 624	616	558	551	567	594	644	687	710	687	797	674
Drugs and toilet goods .... do	1,482	r 1.502	1,492	1,312	1,275	1,289	1,533	1,698	1,793	1,907	1,738	1,849	1,489
All other .... do	257	r 317	266	224	265	365	497	431	444	462	375	337	252
Magazine advertising:*													
Cost, total .... do	14,565	17,829	14,605	10,689	9,725	12,821	16,382	15,972	12,955	8,913	11,468	14,137	15,733
Automotive .... do	1,968	2,824	2,452	2,134	1,578	1,358	2,128	2,658	1,511	1,260	1,125	1,716	2,272
Clothing .... do	898	1,028	850	279	414	979	1,153	886	600	372	441	739	978
Electric home equipment .... do	657	868	595	253	92	220	522	437	508	101	239	493	839
Financial .... do	410	451	399	290	276	373	417	442	366	386	484	423	392
Foods .... do	2,035	2,199	1,789	1,521	1,385	1,460	1,963	2,078	1,813	1,431	1,937	2,339	2,254
Home furnishings, etc .... do	955	1,230	832	325	257	873	1,318	1,034	670	197	370	684	877
Soap, cleansers, etc .... do	396	580	461	348	353	383	425	449	263	235	529	433	439
Office furnishings, supplies .... do	206	315	188	113	157	374	279	318	389	136	182	216	211
Smoking materials .... do	914	724	689	693	608	825	782	793	735	786	685	853	818
Drugs and toilet goods .... do	2,173	3,087	2,782	2,160	1,964	2,070	2,899	2,810	2,233	1,413	2,475	2,685	2,552
All other .... do	3,953	4,523	3,568	2,572	2,642	3,904	4,496	4,068	3,867	2,597	3,000	3,557	4,100
Lineage, total .... thous. of lines	2,658	3,258	3,023	2,235	2,018	2,383	2,852	2,989	2,893	1,990	2,144	2,404	2,628
Newspaper advertising:													
Lineage, total (52 cities) .... do	109,906	130,835	121,784	99,206	103,699	117,256	134,979	119,746	122,295	90,624	88,457	108,919	109,917
Classified .... do	22,695	27,132	25,798	22,614	23,710	23,715	24,869	21,738	21,314	20,247	19,187	23,404	22,646
Display, total .... do	87,211	103,702	95,986	76,593	79,989	93,541	110,111	98,008	100,982	70,378	69,270	85,514	87,271
Automotive .... do	5,676	7,462	7,332	5,903	5,371	4,052	7,756	6,589	3,723	2,060	2,611	5,081	4,347
Financial .... do	1,396	1,807	2,065	1,992	1,279	1,302	1,576	1,375	1,519	2,315	1,493	1,918	1,459
General .... do	18,310	24,019	22,775	17,160	16,531	19,829	23,024	20,151	15,136	14,785	15,273	17,544	17,505
Retail .... do	61,830	70,414	63,814	51,538	56,808	68,357	77,755	69,892	80,604	51,218	49,892	60,971	63,960
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses .... percent of total	--------	67.9	69.1	68.8	69.7	71.0	72.1	71.6	72.2	70.9	69.9	69.8	69.5
NEW INCORPORATIONS													
Business incorporations (4 States) .... number	1,940	2,122	2,171	1,943	1,840	1,671	1,822	1,841	2,017	2,173	1,787	2,094	1,910
POSTAL BUSINESS													
Air mail:													
Pound-mile performance .... thousands	--------	1,104,137	1,129,743	1,124,012	1,151,851	1,146,860	1,202,650	1,121,521	1,233,750	1,107,694	1,057,452	1,278,562	--------
Amount transported .... pounds	(1)	1,690,041	1,729,836	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Money orders:													
Domestic, issued (50 cities):													
Number .... thousands	4,002	4,055	4,265	4,042	3,925	3,954	4,214	4,241	4,598	4,198	4,030	4,515	4,168
Value .... thous. of dol	38,111	39,735	41,750	40,847	39,571	39,700	42,147	41,875	44,373	40,864	37,555	42,566	40,039
Domestic, paid (50 cities):													
Number .... thousands	12,789	13,349	13,918	12,928	12,426	13,292	14,665	14,114	15,865	12,602	11,932	14,697	13,312
Value .... thous. of dol	97,283	103,410	108,575	104,192	102,567	109,628	118,919	112,737	120,235	93,941	89,070	111,332	100,887
Foreign, issued—value .... do	--------	2,348	2,601	2,607	2,717	2,724	2,456	2,684	5,708	2,285	2,167	3,163	--------
Receipts, postal:													
50 selected cities .... thous. of dol	28,247	29,843	29,623	26,600	26,287	30,042	31,693	30,695	41,959	27,492	27,046	31,792	29,564
50 industrial cities .... do	3,485	r 3,359	3,453	3,292	3,262	3,412	3,670	3,519	4,994	3,533	3,357	3,881	3,641
RETAIL TRADE ●													
Automobiles:													
New passenger automobile sales:													
Unadjusted .... 1929-31=100	75.8	144.6	134.3	122.9	112.6	73.2	82.6	90.8	70.1	50.8	53.6	76.0	80.5
Adjusted .... do	104.0	104.0	99.0	104.5	120.5	105.0	127.0	89.0	78.0	65.0	74.0	61.0	60.0
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains) av. same month 1929-31=100	103.3	112.0	114.0	114.5	113.2	117.0	114.8	109.0	111.5	106.7	106.4	103.3	r 105.0
Apparel chains .... do	109.4	124.0	117.0	124.0	123.0	128.0	128.0	118.0	117.0	107.6	108.8	116.0	r 112.8
Grocery chain-store sales:*													
Unadjusted .... 1929-31=100	95.0	98.3	95.3	91.1	89.6	94.7	94.9	94.9	97.0	93.3	94.1	95.6	r 94.4
Adjusted .... do	93.6	96.9	93.9	93.0	93.3	96.6	94.4	94.9	94.2	96.2	93.6	94.7	r 91.7
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted .... do	89.3	98.3	100.7	97.0	90.6	99.8	101.5	102.7	203.5	71.6	78.6	81.7	r 95.0
Adjusted .... do	89.3	98.3	105.9	109.0	102.4	104.5	100.0	101.2	110.3	96.1	94.1	97.2	92.9
H. L. Green Co., Inc.:													
Sales .... thous. of dol	2,383	2,826	2,805	2,702	2,368	2,638	2,898	2,705	5,490	1,790	1,780	2,156	2,787
Stores operated .... number	133	r 137	136	136	135	137	137	138	136	131	131	132	133
S. S. Kresge Co.:													
Sales .... thous. of dol	10,862	13,001	12,650	12,349	11,013	12,097	13,423	12,531	24,145	9,022	9,396	10,561	12,596
Stores operated .... number	737	733	735	735	734	738	740	741	741	742	737	737	737
S. H. Kress & Co.:													
Sales .... thous. of dol	6,507	7,007	6,899	6,559	6.797	6,931	7,114	7,397	14,616	5,159	5,358	6,054	6,671
Stores operated .... number	239	234	234	235	234	235	235	234	234	233	234	236	236
McCrory Stores Corp.:													
Sales .... thous. of dol	2,909	3,266	3,365	3,133	2,977	3,108	3,333	3,306	6,763	2,476	2,641	3,005	3,493
Stores operated .... number	201	196	197	197	197	197	198	199	200	200	201	201	201

r Revised.

1 Discontinued by the reporting source.

* New series. For radio advertising for period 1932-36, see table 38, p. 20 of the September 1937 Survey; for magazine advertising for period 1932-36, see table 40. p. 18 of the October 1937 issue. Subsequent revisions beginning January 1936 not shown on p. 26 of the April 1938 issue will appear in the 1938 Supplement. The grocery chain store sales index, data beginning 1929, together with a description of the series, appeared on pp. 14-16 of the May 1937 issue.

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

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

DOMESTIC TRADE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
RETAIL TRADE—Continued													
Chain-store sales—Continued.													
Variety-store sales—Continued.													
G. C. Murphy Co.:													
Sales……thous. of dol..	3,160	3,626	r 3,501	3,460	3,142	3,335	3,896	3,443	6,592	2,490	2,489	2,782	3,652
Stores operated……number..	201	195	195	195	197	197	199	199	200	200	201	200	201
F. W. Woolworth Co.:													
Sales……thous. of dol..	22,714	24,562	24,237	24,716	22,795	24,271	26,788	25,143	47,182	19,157	20,054	22,055	25,926
Stores operated……number..	2,011	2,002	2,006	2,008	2,008	2,008	2,012	2,013	2,013	2,005	2,007	2,012	2,012
Restaurant chains (3 chains):													
Sales……thous. of dol..	3,246	3,654	3,462	3,569	3,651	3,960	3,949	3,518	3,839	3,398	3,081	3,384	3,324
Stores operated……number..	340	348	346	346	354	355	351	351	346	343	343	342	341
Other chains:													
W. T. Grant & Co.:													
Sales……thous. of dol..	7,214	r 8,617	r 8,462	7,706	6,780	7,819	8,957	8,373	16,615	5,325	5,523	6,530	8,061
Stores operated……number..	480	477	479	479	479	480	481	482	482	480	481	481	481
J. C. Penney Co.:													
Sales……thous. of dol..	18,853	r 22,822	r 22,256	20,409	19,761	24,806	29,990	27,095	38,005	15,265	13,437	17,043	20,371
Stores operated……number..	1,528	1,503	1,508	1,508	1,511	1,516	1,517	1,523	1,523	1,524	1,524	1,526	1,527
Department stores:													
Collections:													
Installment accounts percent of accounts receivable..	15.7	17.0	16.3	15.4	16.0	15.9	17.1	16.6	16.4	15.6	15.3	16.8	16.1
Open accounts……do….	45.2	47.0	46.4	45.1	41.9	42.5	47.1	47.1	45.4	46.9	42.8	45.1	44.9
Sales, total U. S., unadjusted..1923-25=100..	80	95	90	65	72	100	103	101	156	70	70	77	86
Atlanta……do….	107	116	100	80	103	120	130	120	193	86	99	101	110
Boston……do….	67	77	79	53	54	82	89	84	132	66	54	67	78
Chicago†……do….	80	r 100	98	71	78	105	106	100	155	70	68	86	87
Cleveland……do….	------	105	95	71	80	103	105	96	151	67	70	76	89
Dallas†……do….	103	107	94	75	86	122	124	122	184	87	91	97	100
Kansas City*……1925=100..	79	92	81	65	78	94	97	90	149	67	66	86	84
Minneapolis†……1929-31=100..	85	94	96	72	79	109	116	95	142	72	64	93	97
New York†……1923-25=100..	74	r 87	93	71	72	100	109	111	169	74	74	77	r 85
Philadelphia†……do….	61	80	75	51	56	75	85	89	130	51	55	59	66
Richmond……do….	99	113	110	76	81	115	134	120	206	79	76	97	110
St. Louis*……do….	77	90	79	61	66	101	99	92	138	69	69	78	85
San Francisco……do….	87	93	86	79	95	97	101	102	165	77	76	81	90
Sales, total U. S., adjusted……do….	78	93	93	94	92	94	93	91	89	90	88	86	83
Atlanta……do….	106	115	111	114	132	128	110	105	114	109	112	109	105
Chicago†……do….	79	r 99	100	98	95	102	96	92	93	88	85	95	82
Cleveland……do….	------	98	98	93	95	99	98	91	92	88	85	88	79
Dallas†……do….	103	107	106	107	112	110	110	109	106	114	107	104	99
Minneapolis†……1929-31=100..	82	91	96	102	90	101	98	94	94	87	87	98	88
New York†……1923-25=100..	75	r 87	97	99	95	96	95	93	95	94	91	90	r 78
Philadelphia†……do….	61	79	75	73	72	76	74	78	72	71	72	69	61
St. Louis*……do….	77	90	86	88	89	95	88	79	84	86	81	84	82
San Francisco……do….	90	97	97	97	98	94	98	96	97	93	90	89	91
Installment sales, New England dept. stores percent of total sales..	8.5	9.0	6.7	8.5	14.7	11.0	11.4	9.3	6.3	10.2	11.2	9.3	8.6
Stocks, total U. S., end of month:													
Unadjusted……1923-25=100..	71	78	73	69	74	80	85	86	68	63	67	71	71
Adjusted†……do….	69	76	76	77	78	77	76	75	72	71	70	70	r 69
Mail-order and store sales:													
Total sales, 2 companies……thous. of dol..	79,613	92,627	89,258	73,655	71,254	90,240	107,451	89,813	116,232	52,460	52,214	71,868	81,920
Montgomery Ward & Co……do….	36,150	39,140	37,060	30,439	29,679	37,459	48,825	39,550	51,360	21,840	21,765	30,797	37,063
Sears, Roebuck & Co……do….	43,463	53,487	52,198	43,216	41,575	52,781	58,626	50,262	64,872	30,620	30,449	41,071	44,857
Rural sales of general merchandise:													
Total U. S., unadjusted……1929-31=100..	103.5	119.4	117.5	91.7	99.0	130.4	160.2	145.8	r 179.5	86.6	90.4	98.4	107.9
Middle West*……do….	96.1	109.9	109.6	83.2	90.3	115.1	143.7	132.6	163.2	78.6	81.6	89.8	99.2
East*……do….	104.7	127.0	132.8	89.3	97.7	126.1	160.2	143.9	184.8	86.5	91.5	102.8	114.6
South*……do….	113.7	132.0	124.6	100.1	103.1	160.4	214.9	182.5	205.0	105.9	118.3	120.4	121.6
Far West*……do….	119.3	131.2	134.9	115.4	127.2	157.0	160.4	158.0	215.5	94.6	91.2	100.8	116.2
Total U. S., adjusted……do….	110.1	127.1	124.4	119.1	115.1	131.7	131.3	118.6	r 126.4	104.3	99.9	105.8	112.3
Middle West*……do….	99.1	113.2	112.4	106.7	103.2	115.7	121.2	107.8	114.9	95.8	94.3	99.8	100.8
East*……do….	107.4	130.3	136.2	113.7	110.4	134.9	135.2	125.7	129.7	102.9	100.0	109.4	115.2
South*……do….	127.8	148.3	144.9	144.0	135.6	156.5	156.3	137.2	148.6	127.6	118.3	129.4	131.4
Far West*……do….	132.5	145.8	142.7	139.1	138.3	134.2	137.1	131.1	141.3	126.9	115.4	115.2	125.6

EMPLOYMENT CONDITIONS AND WAGES

	May	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT													
Factory, unadj. (B. L. S.)†……1923-25=100..	77.5	102.3	101.1	101.4	102.3	102.1	100.5	94.7	88.6	82.2	82.3	81.7	79.6
Durable goods group†……do….	68.3	99.9	98.8	98.9	98.1	97.3	97.6	92.4	84.3	75.1	73.3	72.4	r 70.0
Iron and steel and products†……do….	75.5	110.1	101.4	107.6	108.7	108.8	105.8	98.1	90.0	81.1	80.0	78.9	76.9
Blast furnaces, steel works, and rolling mills……1923-25=100..	82.0	122.0	106.2	119.9	121.4	121.4	117.5	108.6	99.6	90.5	88.7	87.0	r 84.4
Structural and ornamental metal work 1923-25=100..	57.6	76.9	78.7	80.6	81.4	82.3	79.1	75.0	69.5	63.8	61.4	59.7	r 59.0
Tin cans, etc……do….	89.6	104.9	109.2	114.8	117.9	114.0	100.8	96.8	91.3	85.7	85.5	87.0	r 88.1
Lumber and products……do….	54.4	71.6	72.9	72.9	73.0	71.8	69.5	63.5	58.1	53.7	54.2	55.8	r 55.0
Furniture……do….	63.8	87.4	89.1	87.9	89.2	89.1	86.8	79.5	74.5	68.5	68.2	68.0	r 65.4
Millwork……do….	44.6	57.3	57.5	57.3	57.1	55.6	54.3	51.2	47.6	43.9	45.9	46.1	45.3
Sawmills……do….	42.2	54.7	55.7	56.3	56.0	54.7	52.7	47.6	42.8	39.7	40.1	42.3	r 42.3
Machinery†……do….	89.7	126.1	129.2	129.9	130.2	130.7	128.9	121.4	113.1	104.0	99.7	96.8	r 93.2
Agricultural implements†……do….	128.9	139.7	140.6	138.6	141.0	147.2	150.5	143.0	139.6	138.4	137.6	136.9	r 136.5
Electrical machinery, etc……do….	78.6	117.8	119.9	121.0	121.0	121.3	119.3	113.1	104.7	95.9	89.9	86.4	r 81.6
Foundry and machine-shop products 1923-25=100..	79.2	111.7	112.7	112.5	112.5	111.9	110.4	104.8	98.1	90.3	87.1	85.2	r 81.7
Radios and phonographs……do….	86.5	139.9	182.3	196.8	203.5	208.3	200.5	156.7	124.0	97.1	95.4	86.0	r 88.0
Metals, nonferrous……do….	82.8	115.5	113.9	111.5	112.8	114.1	112.7	108.4	98.9	88.1	87.6	87.4	84.9
Aluminum manufactures……do….	94.9	125.8	129.5	131.5	132.6	131.0	104.7	123.5	114.1	103.9	101.6	100.5	97.1
Brass, bronze, and copper products 1923-25=100..	83.5	125.7	122.3	119.0	116.9	114.8	113.1	105.5	97.0	89.1	87.3	86.6	r 85.0
Stamped and enameled ware……do….	105.4	162.8	159.2	151.0	153.4	153.2	154.0	144.0	122.6	105.2	105.5	110.0	r 108.2
Railroad repair shops……do….	41.6	63.6	64.0	63.8	62.1	60.4	59.0	57.4	52.7	47.6	44.9	44.4	r 42.3
Electric railroad……do….	60.4	63.4	62.7	63.3	63.0	63.4	63.3	63.1	63.5	63.1	62.1	61.8	r 61.3
Steam railroad……do….	40.2	63.6	64.1	63.8	62.0	60.2	58.7	57.0	51.9	46.4	43.6	43.1	r 40.9

r Revised.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued.													
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Stone, clay, and glass products. 1923-25=100	57.3	74.4	74.0	71.7	71.9	72.7	71.4	68.2	63.2	55.1	55.0	55.5	r 56.9
Brick, tile, and terra cotta ... do	40.0	55.0	54.5	53.8	52.0	52.3	50.0	45.5	41.1	35.3	35.4	36.1	r 38.7
Cement ... do	62.2	68.5	69.7	69.7	69.9	69.9	69.2	66.1	60.5	50.2	49.3	53.5	r 60.5
Glass ... do	80.7	112.3	112.4	107.9	109.6	111.1	109.9	106.7	100.0	87.8	85.6	83.7	r 81.8
Transportation equipment§ ... do	68.6	128.3	126.4	119.9	111.8	107.0	122.7	121.8	105.5	84.3	80.6	77.8	r 72.0
Automobiles ... do	69.3	140.0	137.8	130.4	118.7	112.5	133.9	133.2	112.9	86.8	82.8	79.8	r 73.1
Cars, electric and steam railroad§ ... do	31.8	77.7	76.5	71.6	72.7	68.5	67.9	65.8	55.8	44.5	42.2	39.1	r 37.1
Shipbuilding ... do	93.2	106.7	103.3	100.2	102.4	106.2	106.8	105.9	104.8	99.2	95.2	94.6	r 90.5
Nondurable goods group § ... do	87.4	104.8	103.5	104.1	106.9	107.3	103.6	97.3	93.3	89.9	92.1	91.7	89.8
Chemicals, petroleum products ... do	107.5	124.5	123.9	124.3	124.9	128.6	126.5	122.7	116.3	112.7	113.1	113.1	r 110.4
Chemicals ... do	107.8	137.5	138.5	139.5	137.2	137.4	135.2	129.8	122.6	118.1	115.2	110.5	r 109.4
Druggists' preparations ... do	104.0	108.3	108.8	106.2	111.8	114.1	114.8	112.5	110.5	105.9	106.0	104.7	r 104.3
Paints and varnishes ... do	118.9	140.2	138.9	136.3	132.8	132.4	131.6	128.0	121.1	116.3	116.0	117.3	r 118.0
Petroleum refining ... do	118.0	124.1	126.0	127.5	128.2	127.2	125.7	123.9	120.2	119.3	118.2	117.7	117.5
Rayon and products ... do	304.0	384.0	391.4	401.0	403.4	407.1	387.5	374.0	336.8	315.2	329.2	334.6	r 303.1
Food and products ... do	101.8	107.9	112.6	124.9	132.5	137.8	125.0	114.6	107.3	102.9	101.7	100.4	101.0
Baking ... do	130.0	134.6	136.6	136.7	135.3	136.7	138.4	135.2	131.6	129.9	130.1	129.8	r 129.9
Beverages ... do	204.4	207.4	224.4	234.4	230.7	223.3	202.7	194.3	187.4	186.2	189.9	194.3	198.4
Slaughtering and meat packing ... do	83.3	89.3	88.9	89.9	86.8	86.8	89.4	90.5	90.9	92.8	88.0	84.3	83.0
Leather and products ... do	82.6	95.1	93.8	96.3	96.6	92.7	89.5	80.3	81.8	85.8	89.4	90.1	r 88.0
Boots and shoes ... do	86.1	95.3	94.0	98.0	98.6	94.0	90.7	80.8	83.8	89.3	93.7	94.9	r 92.7
Leather, tanning, finishing, etc ... do	73.6	99.1	98.0	94.7	93.9	92.5	89.6	82.9	78.6	76.6	77.6	76.4	r 74.6
Paper and printing ... do	98.5	107.7	106.9	106.0	106.3	107.7	107.9	106.4	104.1	101.0	101.1	100.3	r 99.7
Paper and pulp ... do	105.4	120.2	120.5	119.5	119.1	119.1	117.3	113.6	109.4	108.1	108.7	108.1	r 106.9
Rubber products ... do	71.5	103.6	101.2	96.2	97.9	98.0	97.7	90.9	86.0	78.4	74.4	72.8	72.7
Rubber tires and tubes ... do	62.3	93.7	92.7	89.7	88.4	88.3	87.0	80.8	76.6	71.5	65.5	63.4	r 63.0
Textiles and products ... do	82.3	107.3	103.4	100.0	102.8	101.6	98.8	92.0	88.2	84.7	89.2	89.5	r 86.3
Fabrics ... do	76.7	102.2	99.7	98.0	97.3	94.9	91.9	87.2	84.0	80.7	81.7	81.0	r 78.1
Wearing apparel ... do	93.2	116.5	109.3	102.0	113.0	114.4	112.1	101.0	95.6	91.7	104.2	106.9	r 103.0
Tobacco manufactures ... do	59.4	59.9	60.1	60.6	61.8	62.1	62.6	62.9	60.8	51.9	58.8	59.3	r 59.1
Factory, adjusted (Federal Reserve)†§ 1923-25=100	77.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.2	r 83.0	81.6	79.2
Durable goods group§ ... do	67.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4	84.4	76.8	r 73.8	72.3	r 69.3
Iron and steel and products§ ... do	74.6	108.7	100.7	108.3	108.7	108.4	105.4	98.4	90.5	r 82.9	80.2	78.6	76.3
Blast furnaces, steel works, and rolling mills ... 1923-25=100	80	120	106	121	122	123	119	110	100	91	88	86	83
Structural and ornamental metal work 1923-25=100	58	77	78	79	79	80	78	75	70	66	64	61	61
Tin cans, etc ... do	91	107	107	110	109	104	98	99	94	92	91	91	90
Lumber and products ... do	54.4	71.7	72.3	72.9	71.4	69.3	66.4	62.1	58.8	56.9	r 56.1	57.1	r 55.7
Furniture ... do	67	91	92	91	88	86	81	75	73	71	69	69	68
Millwork ... do	44	56	56	56	55	55	54	51	48	46	r 47	47	46
Sawmills ... do	41	54	54	56	54	53	51	47	44	43	42	44	42
Machinery§ ... do	89.2	125.6	129.4	131.5	131.3	130.2	128.0	120.8	113.2	104.8	99.6	96.4	r 92.4
Agricultural implements§ ... do	125	136	143	147	148	151	158	145	140	135	130	130	r 129
Electrical machinery, etc ... do	79	118	120	121	121	121	119	113	105	96	90	86	82
Foundry and machine-shop products 1923-25=100	78	110	113	114	114	112	110	105	99	91	87	84	80
Radios and phonographs ... do	96	155	190	214	201	180	162	127	115	104	110	100	r 105
Metals, nonferrous ... do	82.9	115.4	115.0	115.4	115.9	113.7	109.4	105.1	97.9	r 90.3	r 87.8	86.4	84.1
Aluminum mfrs ... do	93	123	132	138	138	131	103	122	114	106	101	97	94
Brass, bronze, and copper products ... do	83	124	123	121	121	117	112	103	96	90	87	85	84
Stamped and enameled ware ... do	104	160	159	153	156	152	152	143	125	111	106	107	105
Railroad repair shops ... do	40.9	62.4	63.7	64.4	62.4	60.1	58.7	57.4	53.2	48.4	45.1	44.4	r 41.8
Electric railroads ... do	60	63	63	63	63	63	63	63	64	63	62	62	61
Steam railroads ... do	39	62	64	64	62	60	58	57	52	47	44	43	40
Stone, clay, and glass products ... do	54.8	71.3	70.4	70.4	70.3	70.5	69.4	67.2	64.9	61.2	59.5	57.4	r 56.0
Brick, tile, and terra cotta ... do	38	52	50	51	48	49	47	44	43	42	42	39	39
Cement ... do	56	62	62	61	64	66	67	67	67	61	59	60	r 60
Glass ... do	79	110	109	110	112	111	109	105	100	92	87	83	79
Transportation equipment § ... do	65.4	122.2	122.6	123.5	121.3	123.9	126.3	119.1	102.8	82.7	78.8	75.5	r 68.3
Automobiles ... do	66	133	134	136	132	136	138	128	109	83	80	77	r 69
Cars, electric and steam railroad § ... do	29	71	70	69	69	67	71	73	61	50	44	39	r 34
Shipbuilding ... do	91	104	104	102	106	106	106	107	103	99	96	94	88
Nondurable goods groups § ... do	88.6	106.2	105.3	106.2	105.6	102.9	100.2	97.0	94.0	92.1	r 92.7	91.6	89.9
Chemicals, petroleum products ... do	109.2	126.0	127.5	127.7	127.2	127.4	123.7	120.9	115.5	r 113.0	r 112.8	110.9	r 109.1
Chemicals ... do	108	138	137	138	137	137	135	129	123	120	117	112	r 110
Druggists' preparations ... do	107	112	114	112	114	112	110	109	108	104	105	104	105
Paints and varnishes ... do	114	134	134	136	136	134	132	129	124	119	117	118	116
Petroleum refining ... do	119	125	125	126	127	125	124	124	121	r 120	119	119	119
Rayon and products ... do	310	392	408	413	407	407	380	367	330	312	323	331	r 303
Food and products ... do	107.6	114.8	114.7	119.4	116.2	114.8	113.8	114.2	111.5	r 111.9	r 112.0	110.4	r 107.6
Baking ... do	130	135	135	136	134	134	136	134	132	133	132	132	131
Beverages ... do	200	203	206	209	210	209	199	209	204	207	211	207	200
Slaughtering and meat packing ... do	84	90	89	91	88	88	89	90	87	90	88	86	85
Leather and products ... do	83.4	96.0	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87.2	87.8	87.0	r 86.4
Boots and shoes ... do	87	96	97	97	94	90	90	88	89	91	92	91	91
Leather, tanning, finishing, etc ... do	74	100	99	95	94	93	89	83	78	77	77	75	75
Paper and printing ... do	98.8	108.0	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100.7	100.9	100.6	r 100.0
Paper and pulp ... do	105	120	121	120	119	119	117	114	109	108	109	108	107
Rubber products ... do	70.2	101.7	100.0	96.6	99.8	99.5	98.1	90.4	86.3	r 79.2	r 74.5	72.3	72.0
Rubber tires and tubes ... do	59	89	89	87	90	91	90	83	79	73	66	63	61
Textiles and products ... do	82.4	107.6	105.4	106.2	105.9	100.9	96.4	91.6	88.4	r 85.6	r 87.0	86.0	r 84.4
Fabrics ... do	77.4	103.2	101.3	102.0	100.9	95.9	90.4	85.8	82.6	80.1	79.6	78.9	r 77.9
Wearing apparel ... do	91.8	115.3	112.0	113.1	115.1	109.7	107.4	103.0	99.7	95.8	r 101.8	100.4	r 97.1
Tobacco manufactures ... do	60.7	61.2	60.2	61.3	60.8	60.2	59.3	59.6	59.6	56.2	60.1	60.2	r 59.9
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore ... 1929-31=100	87.4	103.4	101.9	102.7	102.8	103.4	101.4	98.8	93.4	88.8	89.5	89.3	88.8
Chicago ... 1925-27=100	67.5	86.5	86.2	86.7	87.3	88.4	86.8	83.1	79.2	75.3	74.2	71.5	69.4
Cleveland ... 1923-25=100	72.3	108.4	102.8	105.3	99.7	102.0	101.3	90.8	89.1	81.9	80.2	76.7	75.5
Detroit ... do	58.5	129.1	125.4	83.5	83.6	110.4	124.9	115.1	74.5	79.8	74.3	70.5	68.4
Milwaukee ... 1925-27=100	-------	113.6	116.2	115.8	111.4	114.4	113.5	109.4	101.5	95.0	93.6	93.0	91.5
New York ... do	77.2	83.8	82.1	79.4	85.4	88.7	88.9	85.4	82.4	79.1	82.4	83.0	81.8
Philadelphia † ... 1923-25=100	82.5	100.7	103.4	102.5	103.5	104.7	104.2	99.4	94.3	89.5	91.1	90.3	r 87.2
Pittsburgh ... do	63.0	93.3	93.8	93.3	93.0	92.6	91.2	85.5	78.4	72.4	69.2	67.9	r 64.8
Wilmington ... do	76.8	108.8	111.3	109.6	104.6	105.2	100.5	94.9	89.9	85.2	81.7	79.7	77.3

r Revised.

†Revised series. For seasonally adjusted factory employment beginning 1926, see tables 1 and 3, pp. 14-20, of the January 1937 issue; for Philadelphia factory employment 1935-36, see table 35, p. 20 of the August 1937 issue.

§Revised series. For revisions beginning January 1934 see table 12, p. 19 of the March 1937 issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1938 May	1937 May	June	July	August	September	October	November	December	1938 January	February	March	April
EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con.													
State:													
Delaware ... 1923-25=100	83.7	116.5	119.3	120.7	128.5	121.9	112.1	101.0	95.3	90.4	86.8	85.1	82.6
Illinois ... 1925-27=100	73.1	95.3	95.1	95.7	96.8	98.1	95.2	90.7	85.9	80.7	79.8	77.6	75.7
Iowa ... 1923-25=100	119.8	133.5	135.4	138.1	136.7	133.5	136.1	131.2	129.9	125.3	124.5	122.9	122.9
Maryland ... 1929-31=100	90.8	109.8	108.6	108.9	109.9	110.0	105.2	101.0	94.0	89.4	91.8	91.6	91.6
Massachusetts† ... 1925-27=100	65.7	89.8	86.9	87.2	87.7	84.5	82.2	75.1	71.0	69.2	69.5	68.7	67.0
New Jersey ... 1923-25=100	72.5	87.3	87.5	87.7	88.9	87.7	85.1	83.1	79.3	75.3	75.8	74.5	73.2
New York ... 1925-27=100	72.8	89.6	89.4	88.3	89.9	91.4	89.9	85.1	81.6	76.9	77.5	77.3	75.5
Ohio ... 1926=100	p 78.0	112.4	102.3	108.3	108.1	109.0	108.2	100.7	94.6	84.7	84.0	83.2	80.5
Pennsylvania † ... 1923-25=100	70.7	92.3	92.2	91.9	91.8	r 92.1	90.8	86.0	r 80.9	75.5	75.0	r 74.5	r 73.1
Wisconsin ... 1925-27=100	------	105.3	104.8	113.2	110.4	112.2	108.5	106.2	101.6	94.8	94.6	94.3	93.0
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite† ... 1929=100	52.8	61.5	61.6	54.3	49.7	58.1	61.5	60.9	61.4	59.6	60.0	59.3	57.0
Bituminous coal† ... do	82.0	96.1	96.2	93.7	97.4	99.4	102.4	101.4	99.4	96.8	95.4	93.1	r 85.7
Metalliferous ... do	58.4	78.5	79.5	82.0	83.4	84.1	82.9	75.4	70.4	67.4	63.4	61.9	r 61.3
Petroleum, crude, producing ... do	72.8	76.7	78.5	78.5	79.3	78.2	77.5	77.2	76.5	75.3	74.2	73.6	r 73.8
Quarrying and nonmetallic ... do	43.6	54.9	55.4	55.5	54.9	54.7	53.3	49.9	43.9	38.2	37.8	38.8	41.7
Public utilities:													
Electric light and power, and manufactured gas ... 1929=100	91.9	94.6	96.3	97.5	98.3	98.6	98.5	97.3	96.1	94.0	92.9	92.2	r 91.8
Electric railroads, etc ... do	70.6	73.3	73.3	73.4	73.4	73.7	73.4	73.2	72.8	72.2	71.1	70.8	r 71.1
Telephone and telegraph ... do	75.0	77.7	78.5	79.7	79.8	79.8	79.6	78.9	78.0	77.8	75.7	74.8	74.8
Trade:													
Retail, total ... do	83.8	89.9	90.5	87.6	86.2	90.7	92.1	91.7	100.4	84.1	82.4	83.0	r 88.2
General merchandising ... do	92.2	102.1	102.9	95.9	93.8	103.7	108.1	109.8	145.9	91.5	88.8	90.5	r 101.0
Other than general merchandising 1929=100	81.6	86.7	87.2	85.4	84.2	87.3	87.9	86.9	88.5	82.1	80.7	81.0	r 84.9
Wholesale ... do	87.1	90.8	90.3	90.6	91.8	93.0	94.0	93.5	93.3	91.0	90.4	89.1	r 88.5
Miscellaneous:													
Dyeing and cleaning† ... do	109.6	113.9	118.5	111.0	110.3	112.8	110.5	103.5	99.2	96.7	95.4	98.2	111.8
Laundries† ... do	96.2	100.3	103.9	105.8	104.7	104.1	99.9	97.8	97.0	96.7	95.7	94.8	r 95.3
Year round hotels† ... do	93.5	95.3	94.4	93.6	94.3	95.7	96.9	96.6	94.9	94.3	94.4	93.4	93.5
Miscellaneous employment data:													
Construction employment, Ohio ... 1926=100	p 39.0	62.5	65.1	66.8	70.0	71.7	70.2	66.1	45.4	40.2	36.9	36.6	37.5
Hired farm employees, average per 100 farms ... number	86	87	101	107	108	107	110	104	90	67	71	74	79
Federal and State highway employment:													
Total ... number	272,316	299,063	313,149	334,536	351,853	346,444	330,942	314,067	255,530	196,858	177,675	179,420	213,802
Construction ... do	115,853	139,896	164,757	184,629	191,710	179,416	170,897	150,885	109,190	70,293	61,965	62,608	81,902
Maintenance ... do	156,463	159,167	148,392	149,907	160,143	167,028	160,045	163,182	146,340	126,565	115,710	116,812	131,900
Federal civilian employees:†													
United States ... do	840,742	------	871,142	849,571	843,315	837,070	828,890	821,559	890,700	812,154	809,580	816,472	r 827,240
District of Columbia ... do	114,544	------	111,981	110,942	111,301	111,296	110,809	112,112	114,350	113,387	113,022	112,821	113,819
Railway employees:													
Class I steam railways:													
Total ... thousands	------	1,167	1,185	1,193	1,182	1,152	1,134	1,077	1,024	976	955	943	929
Index:													
Unadjusted ... 1923-25=100	50.7	64.6	65.6	65.7	65.1	63.4	62.5	59.3	56.3	53.7	52.6	51.9	51.1
Adjusted ... do	50.1	63.8	64.2	64.1	63.5	62.2	60.8	58.9	57.8	56.0	54.6	53.4	51.5
Trades-union members employed:													
All trades ... percent of total	81	89	89	89	88	88	88	86	83	80	79	79	80
Building ... do	63	78	79	78	78	77	77	72	64	60	57	56	61
Metal ... do	75	92	94	94	93	93	90	89	85	81	79	76	75
Printing ... do	88	91	91	90	90	90	90	90	90	89	89	84	88
All other ... do	85	91	91	91	90	91	90	89	87	84	84	85	85
On full time (all trades) ... do	60	69	69	69	68	68	69	66	63	59	58	58	59
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner ... hours	32.7	40.6	40.2	39.2	38.9	38.3	37.8	35.6	34.1	32.5	33.4	33.3	r 32.9
Industrial disputes (strikes and lockouts):†													
Beginning in month* ... number	p 260	604	610	472	449	361	320	262	131	r 145	150	r 206	p 225
In progress during month ... do	p 400	877	940	830	746	656	583	467	333	r 265	r 263	r 307	p 352
Workers involved in strikes:													
Beginning in month* ... do	p 70,000	325,499	281,478	143,678	143,033	88,967	67,242	68,929	21,943	r 32,273	50,576	r 52,839	p 50,000
In progress during month ... do	p 100,000	445,170	474,954	353,682	238,828	160,241	127,109	118,632	60,518	r 52,794	r 74,445	r 100,091	p 80,000
Man days idle during month ... do	p 1,000,000	2,982,735	4,998,408	3,007,819	2,270,380	1,449,948	1,181,914	981,697	674,205	r 464,268	r 492,323	r 750,747	p 750,000
Employment Service, United States:													
Applications:													
Active file ... do	7,520,459	5,309,545	5,016,023	4,940,578	4,853,345	4,636,744	4,393,092	4,421,076	4,874,631	r 6,070,143	6,760,771	6,780,957	r 7,255,271
New ... do	676,556	272,035	337,917	295,078	283,562	278,945	291,187	299,101	452,035	r 942,374	749,762	806,013	r 667,443
Placements ... do	238,654	379,972	374,038	341,158	357,937	346,048	303,293	224,221	178,667	r 136,841	r 131,846	177,163	r 217,555
Private ... do	159,234	240,753	224,629	207,578	227,991	239,605	210,226	157,602	129,477	93,052	r 91,459	128,914	r 153,931
Private placements to active file* ... percent	2.1	4.5	4.5	4.2	4.7	5.2	4.8	3.6	2.7	1.5	1.4	1.9	2.1
Labor turn-over in mfg. establishments:													
Accession rate ... mo. rates per 100 employees	2.84	3.56	3.69	3.36	3.36	3.78	2.84	1.79	2.12	3.78	3.13	3.13	2.58
Separation rate:													
Total ... do	4.57	3.37	4.02	3.52	3.99	4.62	5.69	6.87	8.51	6.08	4.39	4.46	4.54
Discharge ... do	.13	.21	.19	.21	.19	.19	.19	.16	.14	.11	.11	.11	.10
Lay-off ... do	3.82	1.79	1.94	2.06	2.57	2.84	4.45	5.99	7.77	5.45	3.79	3.74	3.85
Quit ... do	.62	1.37	1.89	1.25	1.23	1.59	1.05	.72	.60	.52	.49	.61	.59
PAY ROLLS													
Factory, unadjusted (B. L. S.)† ... 1923-25=100	69.4	105.2	102.9	100.4	103.8	100.1	100.1	89.5	80.9	71.7	73.2	73.3	r 70.7
Durable goods group† ... do	60.9	107.5	104.6	100.7	104.0	99.4	101.7	89.9	77.0	63.9	63.7	63.8	r 61.8
Iron and steel and products† ... do	61.0	124.7	110.4	113.5	120.4	112.8	106.8	85.7	71.9	59.1	61.3	62.1	r 61.2
Blast furnaces, steel works, and rolling mills ... 1923-25=100	64.0	145.6	123.4	132.4	142.3	129.7	118.9	92.9	75.5	61.7	64.7	65.5	r 65.3
Structural and ornamental metal work 1923-25=100	52.6	78.5	82.4	82.3	84.7	83.9	81.6	74.5	68.2	58.5	56.2	54.6	r 53.3
Tin cans, etc ... do	95.2	111.7	116.6	122.0	128.5	122.6	107.5	99.8	94.4	88.1	88.6	92.3	r 90.9

r Revised. p Preliminary.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
PAY ROLLS—Continued													
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Lumber and products.......1923–25=100	47.4	68.2	72.3	67.3	71.4	68.2	65.3	55.1	48.4	42.5	45.3	48.7	r 47.1
Furniture.......do	47.8	76.7	78.7	73.9	79.2	78.2	76.8	65.8	60.0	49.3	53.3	53.9	r 49.2
Millwork.......do	42.2	54.9	57.5	54.8	56.1	53.2	51.7	46.3	42.8	36.5	40.0	41.7	40.7
Sawmills.......do	38.1	52.9	57.4	52.8	56.2	52.6	49.4	40.4	33.9	31.5	33.9	37.4	r 37.3
Machinery†.......do	81.4	134.9	137.2	133.6	137.1	134.3	134.2	121.2	110.6	95.9	91.8	88.7	r 84.2
Agricultural implements†.......do	161.6	183.9	182.7	172.5	184.2	189.2	203.5	184.5	173.5	172.1	175.9	178.3	168.6
Electric machinery, etc.......do	69.7	123.5	126.1	124.1	126.8	124.1	124.8	114.3	102.9	88.1	81.7	78.1	r 72.7
Foundry and machine shop products 1923–25=100	70.2	119.4	119.5	114.8	118.9	114.2	113.5	101.8	93.0	79.9	77.6	75.2	r 71.5
Radios and phonographs.......do	70.5	108.5	156.2	166.1	175.8	173.9	165.5	123.0	98.7	76.2	71.6	60.7	r 69.0
Metals, nonferrous.......do	68.8	113.1	111.5	105.3	109.9	110.1	109.9	99.9	86.5	73.2	73.4	74.2	r 69.3
Aluminum mfrs.......do	92.3	134.8	135.6	134.5	141.2	135.7	115.9	127.8	110.7	96.9	97.2	100.5	r 92.6
Brass, bronze, and copper products 1923–25=100	70.5	126.5	125.3	116.7	116.6	113.2	106.7	92.1	80.3	71.4	70.2	71.8	r 69.0
Stamped and enameled ware.......do	92.9	166.0	162.4	146.2	157.0	149.2	156.4	141.5	114.7	88.6	92.9	101.1	r 98.3
Railroad repair shops.......do	43.4	67.1	68.7	63.5	67.3	63.1	64.9	63.3	55.7	47.3	45.6	45.5	r 43.2
Electric railroads.......do	67.3	66.4	67.1	67.0	68.7	67.7	68.0	68.2	70.1	68.4	68.5	68.4	r 67.7
Steam railroads.......do	41.7	67.4	69.0	63.3	67.4	62.9	64.9	63.0	54.7	45.9	44.0	43.9	r 41.5
Stone, clay, and glass products.......do	52.5	72.0	71.4	66.1	70.5	69.9	69.6	63.6	54.5	43.6	46.6	48.1	r 49.4
Brick, tile, and terra cotta.......do	32.5	49.1	49.1	46.2	46.2	46.4	44.2	36.4	30.8	24.3	25.5	26.0	29.2
Cement.......do	66.6	71.4	75.0	72.4	77.1	72.8	72.2	67.3	58.0	44.4	44.7	50.2	r 58.8
Glass.......do	78.3	118.9	119.4	108.6	120.3	118.7	119.2	111.9	95.8	77.1	80.1	80.8	r 77.1
Transportation equipment†.......do	61.3	134.1	127.8	117.5	112.8	104.4	129.9	120.0	92.4	68.6	67.0	66.0	r 65.4
Automobiles.......do	58.0	143.8	135.2	123.6	115.3	105.6	138.3	125.8	90.8	63.8	62.3	61.9	r 62.5
Cars, electric and steam railroad†.......do	33.9	89.9	91.4	83.4	87.4	79.7	82.5	81.1	65.0	48.9	47.9	43.7	r 39.6
Shipbuilding.......do	106.7	118.7	114.5	111.7	118.8	119.0	124.4	121.4	126.5	114.2	109.5	109.3	r 105.9
Nondurable goods group†.......do	80.3	102.3	100.8	100.0	103.5	100.9	98.2	89.0	85.8	81.6	85.1	85.3	r 82.0
Chemicals, petroleum products.......do	117.9	136.7	137.4	136.8	140.7	139.0	137.5	132.1	124.4	117.5	119.2	119.7	r 116.3
Chemicals.......do	116.2	152.5	153.5	153.9	156.1	150.9	150.6	141.7	130.4	124.3	122.6	117.6	r 116.6
Druggists' preparations.......do	114.4	118.0	121.3	112.0	123.0	127.3	128.9	125.8	124.0	118.4	115.9	115.3	r 114.8
Paints and varnishes.......do	121.2	145.0	142.7	138.3	135.4	131.6	134.1	124.8	116.1	106.4	110.5	113.3	r 116.7
Petroleum refining.......do	139.1	138.3	143.0	143.1	150.5	143.1	142.3	140.4	137.9	134.7	137.1	136.0	r 133.8
Rayon and products.......do	275.0	382.0	391.8	392.9	400.7	393.6	374.9	360.3	313.5	275.5	283.4	301.3	r 260.3
Food and products.......do	107.0	111.6	115.8	128.3	131.2	133.2	125.0	115.9	110.4	106.5	104.3	103.5	104.1
Baking.......do	128.2	130.3	133.8	134.9	132.4	136.1	137.3	130.3	127.4	125.2	126.1	126.5	r 126.3
Beverages.......do	233.7	236.9	260.5	284.8	273.4	253.0	222.4	212.7	202.0	199.8	209.3	217.3	223.0
Slaughtering and meat packing.......do	94.6	99.0	99.2	99.9	96.6	98.0	100.1	102.3	104.7	108.3	95.9	92.0	r 92.0
Leather and products.......do	58.7	81.6	80.6	84.6	83.7	71.6	66.3	53.8	58.4	65.6	73.2	72.7	r 67.1
Boots and shoes.......do	54.7	74.1	73.3	79.8	78.7	64.5	58.7	46.0	53.2	63.1	71.9	71.9	r 65.7
Leather, tanning, finishing, etc.......do	74.5	110.0	108.4	104.0	103.8	98.6	95.0	82.7	78.5	76.9	80.2	78.2	r 74.4
Paper and printing.......do	93.8	105.9	104.9	101.6	102.6	103.7	105.1	101.5	100.8	95.4	96.4	96.6	r 94.6
Paper and pulp.......do	98.7	121.8	124.3	119.2	123.8	117.6	116.7	105.4	98.8	97.7	102.9	103.4	r 99.9
Rubber products.......do	63.1	109.2	103.8	96.8	97.0	97.4	94.3	82.0	77.1	66.1	59.2	60.8	r 61.7
Rubber tires and tubes.......do	57.1	102.7	97.9	93.6	89.8	90.4	84.3	72.9	70.8	61.4	50.6	52.7	r 54.6
Textiles and products.......do	63.9	96.2	91.3	85.5	92.1	87.1	84.2	71.5	68.7	65.5	74.5	74.6	r 68.5
Fabrics.......do	62.9	98.0	93.8	89.6	90.0	85.3	81.0	71.5	68.9	65.0	69.5	68.4	r 63.9
Wearing apparel.......do	63.1	88.9	82.5	73.8	92.4	87.0	87.0	68.6	65.2	63.8	81.4	83.8	r 74.6
Tobacco manufactures.......do	52.5	53.6	55.7	55.8	57.2	56.5	57.9	57.2	55.7	44.6	48.8	50.6	r 49.3
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.......1929–31=100	89.1	128.1	124.6	121.9	124.4	123.4	120.9	110.1	98.9	90.9	96.2	94.8	r 92.2
Chicago.......1925–27=100	52.9	75.9	76.4	75.4	76.2	75.4	74.7	67.9	64.3	59.7	58.3	56.5	54.4
Milwaukee.......do	....	120.5	123.7	118.8	118.6	117.7	121.8	113.9	100.2	87.8	87.4	87.0	84.4
New York.......do	68.5	75.1	73.9	72.3	80.0	81.4	81.7	74.7	73.7	70.5	76.3	77.4	74.3
Philadelphia†.......1923–25=100	75.8	100.5	104.4	103.5	105.2	102.0	103.5	95.4	91.1	82.3	85.5	84.3	r 79.3
Pittsburgh.......do	67.6	137.1	137.4	128.2	138.9	124.6	119.7	99.0	84.3	71.0	72.2	70.8	r 68.5
Wilmington.......do	73.1	113.5	113.6	110.9	106.5	106.6	102.7	95.1	91.2	82.7	77.2	76.8	71.9
State:													
Delaware.......do	69.1	105.4	104.5	103.9	105.6	101.8	96.2	88.3	84.7	77.0	72.1	71.7	67.5
Illinois.......1925–27=100	58.4	86.2	86.3	83.9	86.1	85.2	84.3	76.3	71.2	65.1	64.4	63.0	60.9
Maryland.......1929–31=100	91.3	127.8	125.0	121.7	125.1	123.5	121.0	110.7	99.3	91.6	96.8	96.0	r 93.6
Massachusetts†.......1925–27=100	57.8	89.8	87.0	86.9	85.9	81.9	75.4	67.5	64.4	61.3	62.9	62.0	59.1
New Jersey.......1923–25=100	68.7	88.9	88.0	85.7	89.0	85.0	84.4	79.8	76.3	71.2	71.9	70.5	68.2
New York.......1925–27=100	64.2	86.4	86.4	84.9	87.2	86.5	84.8	76.7	74.2	68.9	70.6	70.6	67.4
Pennsylvania†.......1923–25=100	65.3	103.8	103.3	r 99.0	103.6	97.5	95.3	82.7	74.7	65.7	r 67.7	r 68.4	r 66.2
Wisconsin.......1925–27=100	....	108.0	107.4	110.7	113.0	110.3	111.5	105.1	97.5	87.8	89.5	89.3	86.8
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite†.......1929=100	38.3	48.2	55.3	38.2	29.6	34.2	55.4	49.0	51.3	46.5	46.1	47.3	39.0
Bituminous coal†.......do	55.7	79.4	83.3	77.7	86.3	90.9	100.7	91.1	95.1	70.2	74.0	68.5	r 56.0
Metalliferous.......do	50.3	79.8	77.7	77.8	83.0	82.2	81.7	71.6	65.1	58.9	55.9	56.2	r 53.4
Petroleum, crude, producing.......do	66.5	68.2	70.4	70.5	70.8	71.2	69.9	70.2	69.8	68.2	69.6	68.0	68.0
Quarrying and nonmetallic.......do	38.2	51.4	52.6	50.8	53.2	50.1	49.3	41.7	33.4	27.7	28.6	30.2	r 33.9
Public utilities:													
Electric light and power and manufactured gas.......1929=100	97.5	97.9	100.4	102.2	102.6	104.0	105.3	103.8	102.4	98.9	98.5	98.6	r 97.5
Electric railroads, etc.......do	71.2	70.1	71.1	70.8	73.1	71.6	71.4	71.8	71.9	70.6	70.2	69.9	r 70.0
Telephone and telegraph.......do	91.0	89.5	88.6	92.1	92.1	92.3	94.9	91.4	94.7	93.7	89.5	92.3	r 91.6
Trade:													
Retail, total.......do	70.1	73.5	74.4	72.8	72.3	74.4	75.9	75.3	80.6	70.1	68.4	68.6	r 72.2
General merchandising.......do	84.3	91.5	92.5	87.3	85.7	92.4	96.2	97.1	123.3	84.6	81.5	82.2	r 89.4
Other than general merchandising.......do	67.1	69.8	70.6	69.8	69.5	70.7	71.7	70.8	71.8	67.1	65.7	65.8	r 68.6
Wholesale.......do	75.1	76.1	76.3	76.9	79.0	78.3	79.3	78.3	77.8	75.4	75.3	74.7	74.6
Miscellaneous:													
Dyeing and cleaning†.......do	80.2	86.1	92.2	79.5	81.3	85.7	83.6	73.7	68.6	65.3	65.0	67.8	87.2
Laundries†.......do	80.9	83.3	87.5	89.0	88.0	86.4	83.4	81.1	81.1	80.1	79.1	78.5	r 80.7
Year-round hotels†.......do	81.1	79.7	80.1	79.4	80.5	82.4	84.1	84.3	82.6	81.5	83.5	81.0	r 80.5

r Revised.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners .... dollars	23.36	28.36	28.39	27.83	27.76	27.39	27.12	25.59	24.36	22.98	23.53	23.63	[r] 23.53
Male:													
Skilled and semiskilled .... do	26.02	31.96	32.23	31.54	31.42	31.21	30.37	28.97	27.42	25.63	26.00	26.34	[r] 26.11
Unskilled .... do	19.51	23.63	23.63	23.32	23.12	23.07	22.58	21.44	20.34	18.97	[r] 19.53	[r] 19.59	[r] 19.54
Female .... do	14.46	17.49	17.63	17.45	17.18	16.78	16.52	15.65	15.56	14.79	15.35	15.10	[r] 14.52
All wage earners .... 1923=100	87.7	106.6	106.7	104.6	104.3	102.9	101.9	96.2	91.5	86.4	88.4	88.8	88.4
Male:													
Skilled and semiskilled .... do	84.5	103.7	104.6	102.4	102.0	101.3	98.6	94.0	89.0	83.2	84.4	85.6	[r] 84.7
Unskilled .... do	87.6	106.1	106.1	104.7	103.8	103.5	101.3	96.2	91.3	85.1	87.7	87.9	[r] 87.7
Female .... do	83.9	101.5	102.3	101.2	99.7	97.3	95.8	90.8	90.3	85.8	89.0	87.6	[r] 84.2
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners .... dollars	.717	.698	.707	.711	.713	.716	.716	.717	.715	.710	.710	.714	[r] .717
Male:													
Skilled and semiskilled .... do	.799	.780	.793	.796	.799	.800	.801	.802	.803	.794	.791	.794	[r] .796
Unskilled .... do	.585	.574	.582	.584	.587	.590	.590	.589	.586	.578	.577	.579	.580
Female .... do	.477	.471	.475	.475	.477	.481	.484	.486	.484	.480	.480	.483	.483
Factory, average weekly earnings, by States:													
Delaware .... 1923–25=100	86.3	95.2	92.2	90.5	86.2	87.6	90.1	91.8	93.2	89.2	86.9	88.2	85.4
Illinois .... 1925–27=100	86.8	98.3	98.4	95.2	96.6	94.2	96.2	91.3	90.1	87.7	87.5	88.3	87.4
Massachusetts .... do	88.0	100.0	100.1	99.7	98.0	96.9	91.7	91.2	90.7	88.7	90.6	90.3	88.3
New Jersey .... 1923–25=100	106.0	113.7	112.3	109.0	111.5	108.0	110.5	107.0	107.2	105.4	105.8	105.6	104.1
New York .... 1925–27=100	88.2	96.4	96.7	96.1	97.0	94.7	94.4	90.2	91.0	89.6	91.0	91.4	89.3
Pennsylvania .... 1923–25=100	88.3	109.7	108.9	104.8	109.6	102.5	101.7	93.5	89.5	84.0	87.6	88.1	86.8
Wisconsin .... 1925–27=100	....	102.1	101.4	97.6	99.6	95.4	100.2	96.0	92.6	88.3	93.1	92.8	91.4
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor .... dol. per hour	.673	.627	.644	.662	.668	.673	.676	.678	.678	.680	.675	.675	.677
Skilled labor .... do	1.40	1.30	1.33	1.35	1.37	1.37	1.38	1.38	1.39	1.39	1.39	1.40	1.40
Farm wages, without board (quarterly) dol. per month	....	....	....	36.14	....	....	36.71	....	....	33.28	....	....	34.81
Railways, wages (average) .... dol. per hour	....	.670	.662	.662	.696	.708	.723	.733	.733	.737	.751	.724	.729
Road-building wages, common labor, on public works projects:													
United States, total .... dol. per hour	....	.39	.41	.41	.42	.43	.43	.41	.38	.34	.33	.33	.35
East North Central .... do	....	.51	.53	.56	.58	.56	.57	.57	.58	.59	.60	.61	.58
East South Central .... do	....	.27	.27	.27	.28	.28	.28	.29	.28	.28	.27	.27	.27
Middle Atlantic .... do	....	.48	.46	.44	.46	.47	.47	.48	.50	.51	.52	.53	.49
Mountain States .... do	....	.52	.53	.53	.53	.54	.55	.53	.53	.51	.53	.55	.56
New England .... do	....	.46	.45	.46	.45	.45	.45	.43	.42	.45	.46	.52	.45
Pacific States .... do	....	.59	.54	.61	.63	.63	.64	.63	.64	.60	.62	.64	.65
South Atlantic .... do	....	.26	.26	.27	.27	.27	.27	.27	.26	.26	.26	.26	.27
West North Central .... do	....	.42	.45	.44	.43	.45	.47	.45	.44	.41	.41	.39	.41
West South Central .... do	....	.29	.31	.30	.32	.32	.31	.33	.34	.34	.36	.36	.36
Steel industry wages:													
U. S. Steel Corporation ¶ .... do	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625
Youngstown district .... percent of base scale	....	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total .... mills. of dol	268	386	364	352	344	344	346	348	343	326	307	293	279
Held by Federal Reserve banks:													
For own account .... do	0	3	1	([a])	0	0	0	0	0	0	0	0	0
For foreign correspondents .... do	2	2	4	3	2	1	2	2	2	2	1	([a])	1
Held by group of accepting banks:													
Total .... mills. of dol	218	295	273	265	263	274	282	279	278	266	246	236	229
Own bills .... do	139	137	130	144	143	148	153	148	147	147	140	143	141
Purchased bills .... do	80	159	143	121	120	127	129	131	131	119	106	93	89
Held by others .... do	48	86	87	83	79	69	62	67	63	59	61	57	48
Com'l paper outstanding .... do	251	287	285	325	329	331	323	311	279	299	293	297	271
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total .... do	3,335	3,389	3,394	3,399	3,393	3,386	3,362	3,352	3,334	3,321	3,321	3,328	3,337
Farm mortgage loans, total .... do	2,811	2,885	2,883	2,879	2,874	2,869	2,863	2,856	2,848	2,839	2,834	2,824	2,818
Federal Land Banks .... do	2,020	2,054	2,052	2,051	2,048	2,045	2,043	2,039	2,035	2,031	2,030	2,026	2,023
Land bank commissioner .... do	791	832	831	829	826	823	820	817	813	808	804	799	795
Loans to cooperatives, total .... do	104	94	93	99	102	115	120	129	120	119	116	111	107
Federal Intermediate Credit (direct) mills. of dol	1	1	1	1	1	1	1	2	2	2	2	1	1
Banks for cooperatives incl. Central Bank .... mills. of dol	78	45	45	52	56	67	73	82	88	87	87	82	80
Agricultural Marketing Act revolving fund .... mills. of dol	25	48	47	46	44	47	45	45	31	30	28	27	26
Short term credit, total .... do	420	410	419	421	417	402	379	368	366	364	371	393	412
Federal Intermediate Credit Banks, loans to and discounts for:													
Regional Agricultural Credit Corps.', Prod. Credit Ass'ns and banks for cooperatives♂ .... mills. of dol	202	159	165	170	171	167	160	161	165	165	173	186	196
Other financing institutions .... do	41	45	47	48	48	47	42	41	40	39	39	40	41
Production Credit Ass'ns .... do	180	152	160	164	163	154	143	137	138	139	148	163	173
Regional Agr. Credit Corp .... do	15	23	23	22	21	19	17	16	16	15	15	15	15
Emergency crop and seed loans .... do	128	130	130	128	128	123	119	116	115	113	113	119	127
Drought relief loans .... do	56	59	59	59	59	58	58	57	57	57	57	56	56
Joint Stock Land Banks in liquidation .... do	96	120	118	115	113	111	110	107	104	102	100	98	97

[a] Less than $500,000.
[r] Revised.
¶ Basic rate for common labor.
§ Construction wage rates as of June 1, 1938, common labor, $0.677; skilled labor $1.42.
♂ To avoid duplication, these loans are excluded from the totals.

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

FINANCE—Continued

BANKING—Continued													
Bank debits, total† ......mills. of dol..	28,841	r 34,416	r 36,463	r 36,914	r 31,896	r 33,371	r 36,085	r 31,603	r 39,114	r 32,084	r 25,547	r 32,120	r 31,169
New York City......do....	12,828	15,114	16,434	16,751	13,476	14,718	16,151	13,432	18,277	14,477	10,915	14,746	14,572
Outside New York City†......do....	16,013	r 19,302	r 20,030	r 20,163	r 18,420	r 18,652	r 19,934	r 18,171	20,837	r 17,607	r 14,633	r 17,373	r 16,597
Brokers' loans:													
To N. Y. S. E. members......do....	459	1,152	1,186	1,174	1,186	1,039	726	688	659	597	577	521	467
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total......mills. of dol..	14,179	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796	12,925	14,322
Reserve bank credit outstanding, total mills. of dol..	2,582	2,585	2,562	2,574	2,577	2,579	2,580	2,606	2,612	2,593	2,590	2,611	2,594
Bills bought......do....	1	6	4	3	3	3	3	3	1	1	1	1	1
Bills discounted......do....	9	17	10	15	22	22	21	17	10	12	10	13	9
United States securities......do....	2,564	2,526	2,526	2,526	2,526	2,526	2,526	2,564	2,564	2,564	2,564	2,580	2,564
Reserves, total......do....	11,030	9,135	9,159	9,160	9,135	9,452	9,449	9,450	9,451	9,556	9,637	9,690	11,091
Gold certificates......do....	10,648	8,850	8,846	8,843	8,840	9,138	9,134	9,132	9,129	9,127	9,183	9,223	10,650
Liabilities, total......do....	14,179	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796	12,925	14,322
Deposits, total......do....	9,212	7,261	7,278	7,288	7,228	7,529	7,513	7,548	7,577	7,775	7,850	7,917	9,298
Member bank reserve balances, total mills. of dol..	7,665	6,915	6,900	6,753	6,751	7,014	6,928	6,962	7,027	7,237	7,248	7,287	7,623
Excess reserves (estimated)......do....	2,568	918	865	791	773	1,038	1,055	1,169	1,212	1,383	1,415	1,546	2,548
Notes in circulation......do....	4,157	4,223	4,206	4,221	4,252	4,263	4,279	4,274	4,284	4,138	4,139	4,142	4,148
Reserve ratio......percent..	82.5	79.5	79.7	79.6	79.6	80.1	80.1	79.9	79.9	80.2	80.4	80.3	82.5
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted......mills. of dol..	14,589	15,274	15,187	15,033	14,924	14,864	14,610	14,612	14,431	14,464	14,381	14,268	14,598
Time......do....	5,216	5,231	5,235	5,268	5,268	5,290	5,278	5,234	5,205	5,225	5,260	5,221	5,230
Investments, total......do....	12,202	12,587	12,530	12,499	12,292	12,022	12,029	11,940	12,015	12,253	12,298	12,039	12,257
U. S. Government direct obligations..do....	7,844	8,287	8,301	8,283	8,193	7,903	7,968	7,963	8,018	8,165	8,137	7,778	7,987
U. S. Government guaranteed issues..do....	1,411	1,156	1,152	1,188	1,130	1,131	1,137	1,118	1,116	1,141	1,159	1,156	1,199
Other securities......do....	2,947	3,144	3,077	3,028	2,969	2,988	2,924	2,859	2,881	2,947	3,002	3,105	3,071
Loans, total⊗......do....	8,334	9,571	9,760	9,784	10,027	10,004	9,625	9,441	9,387	8,981	8,933	8,771	8,587
Commercial, industrial, and agricultural loans ¶	3,992	4,270	4,331	4,425	4,638	4,807	4,761	4,637	4,601	4,394	4,357	4,299	4,187
Open market paper......mills. of dol..	365	483	467	464	466	475	477	475	461	455	431	418	393
Loans to brokers and dealers in securities mills of dol..	603	1,333	1,447	1,363	1,392	1,227	901	876	894	762	769	680	652
Other loans for purchasing or carrying securities......mills. of dol..	583	720	714	701	703	682	660	650	635	617	616	605	591
Real estate loans......do....	1,156	1,161	1,169	1,163	1,164	1,165	1,169	1,167	1,165	1,161	1,158	1,150	1,149
Loans to banks......do....	114	123	98	150	135	97	96	68	66	65	82	96	104
Other loans......do....	1,521	1,481	1,534	1,518	1,529	1,551	1,561	1,568	1,565	1,527	1,520	1,523	1,511
Interest rates:													
Acceptances, bankers' prime......percent..	7/16	1/2-9/16	7/16-1/2	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Bank rates to customers:													
In New York City......do....	2.40	2.44	2.34	2.36	2.41	2.39	2.38	2.45	2.40	2.36	2.34	2.40	2.36
In eight other northern and eastern cities percent..	3.27	3.45	3.32	3.32	3.29	3.33	3.37	3.42	3.36	3.37	3.29	3.25	3.26
In twenty-seven southern and western cities percent..	4.13	4.17	4.18	4.19	4.18	4.18	4.16	4.17	4.15	4.16	4.09	4.15	4.13
Call loans, renewal (N. Y. S. E.)......do....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.)......do....	¾-1	1	1	1	1	1	1	1	1	1	1	¾-1	¾-1
Discount rate, N. Y. F. R. Bank......do....	1.00	1.50	1.50	1.50	a 1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal Land Bank loans......do....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate Credit Bank loans......do....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.)......do....	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Savings deposits:													
Savings Banks in New York State:													
Amount due depositors......mills. of dol....	5,307	5,245	5,275	5,267	5,270	5,291	5,255	5,250	5,292	5,290	5,297	5,329	5,303
U. S. Postal Savings:													
Balance to credit of depositors......do....	1,255	1,268	1,268	1,271	1,273	1,270	1,269	1,270	1,270	1,272	1,271	1,268	1,262
Balance on deposit in banks......do....	109	134	136	133	133	132	130	129	130	125	124	r 121	115
COMMERCIAL FAILURES													
Grand total......number..	1,053	834	670	618	707	564	768	786	932	1,320	1,071	1,088	1,116
Commercial service, total......do....	44	27	24	25	30	26	35	40	48	56	64	47	42
Construction, total......do....	59	50	42	31	49	36	37	60	53	60	51	52	39
Manufacturing, total......do....	187	153	134	131	148	117	172	164	200	216	171	203	184
Chemicals and drugs......do....	8	3	4	4	5	8	3	6	5	10	5	4	10
Foods......do....	36	37	33	33	31	30	45	37	42	48	31	41	30
Forest products......do....	13	16	10	10	11	10	13	12	17	13	14	15	27
Fuels......do....	2	5	3	1	8	1	3	0	1	3	1	2	4
Iron and steel......do....	13	6	13	5	5	3	9	9	10	8	8	11	11
Leather and leather products......do....	9	5	6	3	9	3	3	9	5	6	4	7	1
Machinery......do....	6	5	2	8	10	6	12	10	6	19	8	13	7
Paper, printing, and publishing......do....	18	14	5	12	21	9	12	13	11	12	15	19	10
Stone, clay and glass products......do....	7	7	3	4	2	4	3	4	7	6	2	7	8
Textiles......do....	45	39	40	36	30	13	43	33	57	56	53	49	45
Transportation equipment......do....	3	3	2	4	6	8	5	4	5	2	2	3	3
Miscellaneous......do....	27	13	13	13	10	22	21	27	34	33	28	32	28
Retail trade, total......do....	661	518	404	379	403	336	437	440	527	872	685	679	735
Wholesale trade, total......do....	102	86	66	52	77	49	87	82	104	116	100	107	116
Liabilities: Grand total......thous. of dol..	14,559	8,364	8,191	7,766	11,916	8,393	9,335	10,078	13,291	15,035	13,359	15,567	20,106
Commercial service, total......do....	1,028	493	408	401	437	822	571	819	709	640	1,100	578	5,449
Construction, total......do....	742	550	499	473	634	431	424	994	852	775	612	873	1,175
Manufacturing, total......do....	4,449	2,465	2,883	2,988	5,603	3,006	3,793	3,058	5,117	4,106	4,517	4,302	4,383
Chemicals and drugs......do....	128	14	45	13	103	196	63	79	57	128	17	21	123
Foods......do....	659	588	452	577	743	529	834	549	1,077	1,363	300	1,070	727
Forest products......do....	231	313	405	152	146	98	427	148	462	147	251	236	927

a In effect beginning Aug. 27, 1937. r Revised.

⊗Form of reporting member bank loans revised beginning May 1937; the new items, which are self-explanatory, are not available prior to that date. For a detailed discussion of the significance of the new series, see the Federal Reserve bulletins for May 1937, p. 440, and June 1937, p. 530.

† Revised series. Bank debits revised for 1937. Revisions for total bank debits, January, 39,488; February, 34,536; March, 42,013; and April, 37,144; for bank debits outside New York City, January, 20,391; February, 17,629; March, 21,616; and April, 20,062. Data for New York City did not revise.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
COMMERCIAL FAILURES—Continued													
Liabilities—Continued.													
Manufacturing—Continued.													
Fuels .... thous. of dol.	67	56	203	27	2,675	105	57	0	8	78	1,764	18	143
Iron and steel .... do	149	56	155	31	54	81	354	473	1,336	69	204	178	211
Leather and leather products .... do	323	146	162	53	245	71	95	197	159	116	64	109	14
Machinery .... do	458	98	30	67	348	55	174	232	325	430	115	195	80
Paper, printing, and publishing .... do	323	157	133	184	257	121	128	174	216	142	136	213	63
Stone, clay and glass products .... do	163	131	37	210	29	51	16	148	137	106	117	155	211
Textiles .... do	1,004	721	1,146	1,163	548	1,187	729	488	872	1,039	914	1,480	1,235
Transportation equipment .... do	192	81	17	74	237	158	212	66	100	85	5	51	182
Miscellaneous .... do	752	104	98	437	218	354	704	504	368	403	630	576	467
Retail trade, total .... do	6,232	3,568	3,292	2,861	2,896	3,074	3,116	3,816	4,622	7,614	5,484	6,419	7,140
Wholesale trade, total .... do	2,108	1,288	1,109	1,043	2,346	1,060	1,431	1,391	1,991	1,900	1,646	3,395	1,959
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total‡ .... mills. of dol.	--------	20,914	20,992	21,120	21,221	21,317	21,432	21,536	21,514	21,623	21,705	21,772	21,851
Mortgage loans, total .... do	--------	4,116	4,128	4,144	4,155	4,165	4,176	4,183	4,199	4,213	4,217	4,236	4,240
Farm .... do	--------	689	688	686	683	685	683	678	675	674	673	674	672
Other .... do	--------	3,427	3,440	3,458	3,472	3,480	3,493	3,505	3,524	3,539	3,544	3,562	3,568
Real estate* .... do	--------	1,761	1,753	1,763	1,767	1,767	1,770	1,774	1,768	1,769	1,775	1,773	1,780
Policy loans and premium notes .... do	--------	2,614	2,614	2,611	2,609	2,614	2,630	2,633	2,635	2,640	2,643	2,649	2,659
Bonds and stocks held (book value), total .... mills. of dol.	--------	11,321	11,447	11,570	11,651	11,709	11,781	11,908	11,941	11,970	11,999	12,053	12,120
Government (domestic and foreign) .... do	--------	5,191	5,267	5,269	5,300	5,348	5,358	5,442	5,485	5,490	5,470	5,493	5,499
Public utility .... do	--------	2,464	2,488	2,526	2,527	2,543	2,576	2,593	2,601	2,619	2,668	2,685	2,713
Railroad .... do	--------	2,777	2,777	2,765	2,772	2,773	2,775	2,778	2,710	2,718	2,720	2,730	2,761
Other .... do	--------	889	915	1,010	1,052	1,045	1,072	1,095	1,145	1,143	1,141	1,145	1,147
Cash* .... do	--------	611	587	581	587	628	644	609	600	680	712	737	731
Other admitted assets* .... do	--------	491	463	451	452	434	431	429	371	351	359	324	321
Insurance written:													
Policies and certificates, total number .... thousands	892	1,066	1,027	945	938	871	982	916	929	793	766	878	833
Group .... do	24	39	51	59	40	25	28	24	44	20	25	20	16
Industrial .... do	648	789	735	668	687	646	741	689	674	597	577	656	643
Ordinary .... do	220	237	241	217	212	200	212	202	211	176	164	202	175
Value, total .... thous. of dol.	618,807	803,121	824,470	743,716	703,123	637,595	701,038	681,376	764,803	589,165	589,407	672,142	617,475
Group .... do	43,076	74,766	87,861	93,863	62,186	49,921	45,437	42,238	87,386	31,401	41,671	33,050	37,815
Industrial .... do	191,648	239,733	224,113	204,121	210,898	197,339	226,243	211,409	213,976	179,975	174,092	198,025	193,131
Ordinary .... do	384,083	488,622	512,496	445,732	430,039	390,335	429,358	427,729	463,441	377,789	373,644	441,067	386,529
Premium collections, total⊕ .... do	--------	247,640	265,179	253,191	245,561	230,770	237,522	251,012	337,493	261,842	246,708	274,277	255,403
Annuities .... do	--------	25,830	26,389	27,987	24,167	22,396	23,243	25,325	46,538	32,444	23,354	24,894	21,665
Group .... do	--------	10,319	11,400	11,037	10,989	10,616	10,066	10,751	12,568	12,131	10,643	12,656	11,603
Industrial .... do	--------	54,556	62,120	56,097	61,131	54,438	53,444	61,412	92,441	60,996	58,314	58,003	66,589
Ordinary .... do	--------	156,935	165,270	158,070	149,274	143,320	150,769	153,524	185,946	156,271	154,397	178,724	155,546
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total† mills. of dol.	491	631	646	589	546	500	580	573	634	494	489	568	500
New England† .... do	35	47	48	41	37	34	41	40	40	36	36	43	38
Middle Atlantic† .... do	133	178	181	163	143	127	164	159	164	140	137	156	139
East North Central† .... do	102	144	147	132	126	113	132	132	143	113	107	122	105
West North Central† .... do	52	61	64	60	56	52	58	58	69	50	50	58	52
South Atlantic† .... do	48	60	60	55	53	49	52	52	61	44	45	54	48
East South Central† .... do	20	26	26	24	24	23	23	22	26	19	19	25	21
West South Central† .... do	44	49	50	45	41	42	44	44	56	39	41	48	40
Mountain† .... do	14	17	17	17	17	14	16	17	20	14	13	16	14
Pacific† .... do	43	50	53	50	50	47	49	49	56	39	40	47	43
Lapse rates .... 1925–26=100	--------	--------	92	--------	--------	--------	--------	--------	99	--------	--------	--------	--------
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina▲ .... dol. per paper peso	.331	.329	.329	.331	.332	.330	.330	.333	.333	.333	.335	.332	.332
Belgium .... dol. per belga	.168	.169	.169	.168	.168	.168	.169	.170	.170	.169	.170	.169	.169
Brazil♂ .... dol. per milreis	.059	.064	.066	.066	.065	.064	.058	.057	.054	.056	.058	.059	.059
British India .... dol. per rupee	.371	.373	.372	.375	.376	.374	.374	.377	.377	.377	.379	.376	.374
Canada .... dol. per Canadian dol.	.992	1.001	.999	.999	1.000	1.000	1.000	1.001	.999	1.000	1.000	.997	.994
Chile .... dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France .... dol. per franc	.028	.045	[1].044	.038	.038	.035	.033	.034	.034	.033	.033	.031	.031
Germany .... dol. per reichsmark	.402	.402	.401	.402	.402	.401	.402	.404	.403	.403	.404	.402	.402
Italy .... dol. per lira	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan .... dol. per yen	.289	.288	.287	.289	.290	.289	.289	.291	.291	.291	.290	.289	.290
Netherlands .... dol. per florin	.554	.549	.550	.551	.552	.551	.553	.555	.556	.557	.560	.556	.556
Spain§ .... dol. per peseta	.058	.053	.052	.051	.063	.065	.063	.063	.062	.061	.061	.058	.058
Sweden .... dol. per krona	.256	.255	.254	.256	.257	.255	.255	.258	.258	.258	.259	.257	.257
United Kingdom .... dol. per £	4.97	4.94	4.94	4.97	4.98	4.95	4.96	5.00	5.00	5.00	5.02	4.98	4.98
Uruguay .... dol. per peso	.654	.787	.791	.794	.792	.791	.791	.791	.799	.665	.660	.656	.655
Gold:													
Monetary stock, U. S. .... mills. of dol.	12,891	11,901	12,189	12,404	12,512	12,653	12,782	12,788	12,765	12,756	12,768	12,778	12,829
Movement, foreign:													
Net release from earmark¶ .... thous. of dol.	−53,947	21,196	−15,865	−35,544	−5,288	9,343	−8,046	−20,145	−101,580	−1,106	−18,179	−614	−1,199
Exports .... do	212	4	81	206	169	129	232	30,084	15,052	5,067	174	20	145
Imports .... do	52,987	155,366	262,103	175,624	105,013	145,623	90,709	52,194	33,033	7,155	8,211	52,947	71,236
Net gold imports including net gold released from earmark● .... thous. of dol.	−1,172	181,558	246,157	139,874	99,556	154,837	82,431	1,965	−83,599	982	−10,142	52,313	69,892
Production:													
Union of South Africa* .... fine ounces	--------	971,720	975,197	997,013	988,502	976,285	987,401	979,390	991,310	987,791	929,264	--------	--------
Witwatersrand (Rand)† .... do	--------	898,634	902,024	919,488	911,310	899,076	907,681	901,228	910,442	907,777	857,077	--------	--------
Receipts at mint, domestic .... do	227,621	236,763	198,174	216,321	320,992	246,221	262,129	278,883	224,049	208,407	174,792	204,278	190,201
Currency in circulation, total .... mills. of dol.	6,415	6,426	6,435	6,475	6,500	6,558	6,566	6,558	6,618	6,397	6,319	6,338	6,337

[1] Quotation partly nominal. ▲Largely nominal. § Quotations nominal beginning July 31, 1936. ¶Or increase in earmarked gold (—). ●Or exports (—).
*New series. With the addition of the 3 new series on admitted assets of life insurance companies, a more complete record, as reported by the Association, is here presented; earlier data for the new series covering the period 1922–36 were shown in table 51, p. 19 of January 1938 issue. Data on the production of gold in the Union of South Africa for 1913–36 appeared in table 48, p. 20 of the December 1937 issue.
†Revised series. For data on ordinary life insurance written for period 1930–37 see table 36, pp. 18 and 19 of the September 1937 Survey. Revised data on gold production in the Witwatersrand area for 1913–36 appeared in table 48, p. 20 of December 1937 issue.
‡ 39 companies having 82 percent of total assets of all United States legal reserve companies.
⊕40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.
♂Free market rate substituted for official rate beginning January 1937.

FINANCE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
MONETARY STATISTICS—Continued													
Silver:													
Exports ..... thous. of dol.	317	341	244	214	278	285	380	527	236	355	233	191	250
Imports ..... do	17,952	3,165	6,025	4,476	4 964	8,427	5,701	10,633	23,151	28,708	15,488	14,440	15,757
Price at New York ..... dol. per fine oz.	.428	.450	.448	.448	.448	.448	.448	.448	.448	.448	.448	.444	.428
Production, world ..... thous. of fine oz.	--------	21,536	24,845	23,427	26,216	22,487	21,345	r 22,877	21,330	23,603	21,465	--------	--------
Canada ..... do	--------	1,467	1,228	2,317	2,367	2,271	2,536	2,176	1,635	1,622	1,735	1,729	1,430
Mexico ..... do	--------	6,543	10,140	6,274	8,428	6,460	6,112	6,272	5,760	8,662	7,144	--------	--------
United States ..... do	--------	5,280	5,487	6,805	7,441	5,779	4,855	6,682	5,693	5,222	5,083	5,752	5,044
Stocks refinery, end of month:													
United States ..... do	--------	1,303	862	1,127	1,296	1,363	1,064	1,287	1,523	2,606	4,120	6,302	5,708
Canada ..... do	--------	808	735	537	439	817	852	617	496	521	903	800	579
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.) mills. of dol.	--------	--------	309.0	--------	--------	262.4	--------	--------	194.9	--------	--------	74.0	--------
Autos, parts, and accessories (28 cos.) ..... do	--------	--------	98.4	--------	--------	60.6	--------	--------	55.2	--------	--------	4.6	--------
Chemicals (13 cos.) ..... do	--------	--------	46.9	--------	--------	44.2	--------	--------	44.7	--------	--------	19.1	--------
Food and food products (19 cos.) ..... do	--------	--------	21.1	--------	--------	19.7	--------	--------	20.6	--------	--------	16.0	--------
Machinery and tools (17 cos.) ..... mills. of dol.	--------	--------	16.2	--------	--------	14.3	--------	--------	8.5	--------	--------	7.7	--------
Metals and mining (12 cos.) ..... do	--------	--------	6.3	--------	--------	5.7	--------	--------	4.6	--------	--------	1.9	--------
Petroleum (12 cos.) ..... do	--------	--------	17.7	--------	--------	24.4	--------	--------	16.7	--------	--------	13.6	--------
Steel (11 cos.) ..... do	--------	--------	56.7	--------	--------	50.8	--------	--------	7.7	--------	--------	d 1.8	--------
Miscellaneous (55 cos.) ..... do	--------	--------	45.7	--------	--------	42.7	--------	--------	36.9	--------	--------	12.9	--------
Telephones (net op. income)● ..... do	--------	--------	r 58.6	--------	--------	r 52.5	--------	--------	r 55.4	--------	--------	50.0	--------
Other public utilities (net income) (53 cos.) mills. of dol.	--------	--------	53.6	--------	--------	46.8	--------	--------	51.9	--------	--------	47.7	--------
Railways, Class I (net income)¶ ..... do	--------	--------	21.2	--------	--------	41.6	--------	--------	16.6	--------	--------	d 106.2	--------
Standard Statistics Co., Inc.:†													
Combined index, unadjusted (161 cos.) 1926=100	--------	--------	r 109.9	--------	--------	r 97.3	--------	--------	r 77.7	--------	--------	r 36.6	--------
Industrials (120 cos.) ..... do	--------	--------	r 127.8	--------	--------	r 111.4	--------	--------	r 81.4	--------	--------	r 36.8	--------
Railroads (26 cos.) ..... do	--------	--------	8.7	--------	--------	r 17.7	--------	--------	2.7	--------	--------	r d 38.6	--------
Utilities (15 cos.) ..... do	--------	--------	r 125.1	--------	--------	r 109.7	--------	--------	r 135.9	--------	--------	r 112.3	--------
Combined index, adjusted (161 cos.) ..... do	--------	--------	r 100.4	--------	--------	r 94.5	--------	--------	r 84.5	--------	--------	r 38.1	--------
Industrials (120 cos.) ..... do	--------	--------	r 113.5	--------	--------	r 104.4	--------	--------	r 92.8	--------	--------	r 38.9	--------
Railroads (26 cos.) ..... do	--------	--------	r 9.6	--------	--------	r 13.8	--------	--------	r 2.5	--------	--------	r d 30.0	--------
Utilities (15 cos.) ..... do	--------	--------	r 127.7	--------	--------	r 127.7	--------	--------	r 126.3	--------	--------	r 102.9	--------
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month ..... mills. of dol.	37,422	35,216	36,425	36,716	37,045	36,875	36,956	37,094	37,279	37,453	37,633	37,556	37,510
Obligations fully guaranteed by the U. S. Government:♂													
Amount outstanding by agencies, total mills. of dol.	4,853	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645	4,646	4,646	4,646	4,647
Federal Farm Mortgage Corporation ..... do	1,410	1,422	1,422	1,420	1,400	1,400	1,400	1,410	1,410	1,410	1,410	1,410	1,410
Home Owners' Loan Corporation ..... do	2,938	2,987	2,987	2,987	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937
Reconstruction Finance Corporation ..... do	299	250	255	295	296	296	297	297	297	298	299	299	299
Expenditures, total (incl. emergency) thous. of dol.	564,163	624,015	1,386,931	675,811	617,578	765,251	671,409	649,877	770,402	620,787	639,519	809,821	733,957
Revenues, total ..... do	526,049	392,509	966,905	464,057	547,570	858,585	394,403	439,548	942,508	417,833	467,211	1,044,770	324,298
Customs ..... do	22,336	46,252	41,716	40,649	38,790	36,173	36,515	31,513	30,129	26,193	24,203	26,307	24,430
Internal revenue, total ..... do	277,765	281,058	827,483	376,074	336,125	738,564	284,250	325,736	767,545	305,388	280,601	916,945	302,476
Income tax ..... do	40,699	42,949	556,946	42,464	34,831	494,405	41,671	35,287	482,697	52,036	67,586	706,735	45,931
Taxes from:													
Admissions to theaters, etc. ..... do	1,395	1,537	1,875	1,633	1,599	1,722	1,967	2,243	2,290	1,353	1,660	1,773	1,542
Capital stock transfers, etc. ..... do	1,155	2,169	1,556	1,232	1,492	1,235	2,045	2,898	1,692	1,803	1,514	940	1,413
Sales of produce (future delivery) ..... do	174	639	454	571	589	416	338	325	266	210	191	160	192
Sales of radio sets, etc. ..... do	197	329	395	433	762	633	886	711	670	368	261	249	231
Reconstruction Finance Corporation loans outstanding end of month:†													
Grand total ..... thous. of dol.	1,867,946	r 1,739,797	r 1,744,671	r 1,758,124	r 1,695,089	r 1,703,454	r 1,711,478	r 1,732,798	r 1,777,499	r 1,790,777	r 1,797,033	1,950,915	1,970,266
Section 5 as amended, total ..... do	654,669	r 654,995	r 661,465	r 661,120	r 658,075	r 661,255	r 658,972	r 653,852	r 657,348	656,672	657,170	660,890	662,350
Banks and trust companies including receivers ..... thous. of dol.	139,773	r 164,189	r 160,962	r 164,193	r 162,075	r 159,018	r 156,875	r 152,309	r 153,704	150,616	146,924	143,927	145,592
Building and loan associations ..... do	2,383	r 2,061	r 2,054	r 1,950	r 1,864	r 1,805	r 1,714	r 1,641	r 2,122	2,061	2,391	2,326	2,269
Insurance companies ..... do	3,549	r 3,819	r 3,702	r 3,679	r 3,575	r 3,379	r 3,362	r 2,955	r 2,791	2,757	2,592	2,562	2,547
Mortgage loan companies ..... do	107,057	r 122,450	r 123,063	r 122,229	r 122,002	r 124,284	r 124,808	r 125,914	r 128,465	128,785	131,002	131,472	131,417
Railroads, incl. receivers ..... do	390,233	r 344,798	r 354,320	r 351,932	r 351,855	r 356,276	r 355,923	r 355,899	r 355,894	358,216	361,951	368,471	r 369,379
All other under section 5 ..... do	11,674	r 17,678	r 17,365	r 17,136	r 16,724	r 16,493	r 16,199	r 15,135	r 14,372	14,237	12,310	12,132	11,146
Total Emergency Relief Construction Act, as amended ..... thous. of dol.	242,871	r 267,401	r 268,713	r 285,425	r 228,081	r 231,206	r 241,472	r 264,356	r 299,689	r 314,414	r 320,761	331,170	340,820
Self-liquidating projects ..... do	241,914	r 216,572	r 219,899	r 223,331	r 225,060	r 226,810	r 230,282	r 232,035	r 235,579	233,223	231,762	235,170	238,582
Financing of exports of agricultural surpluses ..... thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock ..... thous. of dol.	910	r 50,782	r 48,767	r 62,047	r 2,975	r 4,348	r 11,143	r 32,274	r 64,064	81,144	88,952	95,953	102,191
Direct loans to business (incl. participations)* ..... thous. of dol.	73,741	r 69,413	r 70,467	r 71,076	r 72,600	r 73,015	r 72,959	r 72,528	r 74,794	73,418	73,053	72,688	73,072
Total, Bank Conservation Act, as amended thous. of dol.	566,047	r 616,364	r 609,505	r 602,924	r 597,129	r 594,055	r 590,891	r 589,634	r 585,839	581,740	567,459	564,571	566,770
Other loans and authorizations ..... do	330,618	r 131,624	r 134,521	r 137,580	r 139,204	r 143,923	r 147,184	r 152,427	r 159,829	r 164,533	r 178,590	r 321,596	r 327,254

r Revised. d Deficit.

●Number of companies included varies.

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

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

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

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

FINANCE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938 May	1937 May	1937 June	1937 July	1937 August	1937 September	1937 October	1937 November	1937 December	1938 January	1938 February	1938 March	1938 April
CAPITAL FLOTATIONS													
New Security Registrations‡													
(Securities and Exchange Commission)													
New securities effectively registered:													
Estimated gross proceeds, total, thous. of dol.	93,634	238,068	369,065	266,886	302,343	156,395	127,621	38,159	201,374	79,909	206,698	69,212	97,371
Common stock, do.	21,828	114,789	67,055	122,289	171,547	82,621	10,574	23,092	82,637	17,523	84,749	38,194	22,530
Preferred stock, do.	23,397	34,442	78,592	85,690	66,194	10,263	26,013	6,144	20,768	710	2,028	3,854	2,481
Certificates of participation, etc., do.	22,694	11,180	16,983	25,390	6,696	1,624	12,175	7,531	50,212	19,688	53,284	13,160	7,595
Secured bonds, do.	18,215	2,778	136,340	29,929	30,453	13,887	78,860	0	35,625	11,463	56,488	8,532	3,715
Debentures and short-term notes, do.	7,500	74,879	70,095	3,588	27,453	48,000	0	1,392	12,133	30,525	10,150	5,473	61,050
Industrial classificaton:*													
Extractive industries, do.	1,074	2,985	9,572	6,782	6,063	2,310	1,125	1,268	3,547	569	1,551	1,015	1,450
Manufacturing industries, do.	40,322	155,131	117,685	165,521	214,658	130,375	29,449	7,270	61,537	2,280	55,562	9,283	4,975
Financial and investment, do.	31,094	14,985	52,732	45,566	30,541	8,395	16,788	24,906	109,208	36,856	81,400	49,050	20,754
Transportation and communication, do.	0	43,375	26,100	0	0	2,127	362	0	3,443	0	0	2,115	4,992
Electric light and power, gas, and water, thous. of dol.	21,145	2,492	142,340	35,167	36,216	12,497	79,610	910	13,629	39,705	67,308	0	64,514
Other, do.	0	19,099	20,637	13,850	14,865	691	287	3,806	10,010	500	878	7,749	685
Securities Issued†													
(Commercial and Financial Chronicle)													
Amount, all issues, thous. of dol.	216,724	265,441	560,338	341,045	187,312	223,828	203,496	136,559	164,452	121,444	199,188	245,178	352,020
Domestic issues, do.	216,662	265,441	560,338	341,045	187,312	220,578	r 203,496	136,559	r 164,452	121,444	199,188	245,178	352,020
Foreign issues, do.	63	0	0	0	0	3,250	r 0	0	r 0	0	0	0	0
Corporate, total, do.	61,626	169,331	418,288	138,526	106,809	152,143	136,299	37,062	57,230	49,306	103,027	81,638	78,813
Industrial, do.	20,406	180,096	188,647	103,031	27,665	138,487	27,600	28,333	27,718	6,180	320	53,871	12,139
Investment trusts, do.	0	0	0	0	0	0	99	0	0	0	0	400	0
Land, buildings, etc., total, do.	845	600	3,445	350	2,625	756	4,230	0	385	725	707	317	250
Long-term issues, do.	845	600	3,445	350	2,625	756	4,230	0	385	725	707	317	250
Apartments and hotels, do.	0	0	2,300	0	0	0	0	0	385	0	0	0	0
Office and commercial, do.	0	0	325	0	2,000	0	3,000	0	0	0	0	0	0
Public utilities, do.	40,375	57,590	155,324	30,025	51,126	11,500	83,064	6,480	20,900	39,300	102,000	13,565	62,750
Railroads, do.	0	25,220	15,410	2,950	6,039	1,300	21,306	0	4,880	0	0	12,235	3,540
Miscellaneous, do.	0	5,825	55,462	2,170	19,354	100	0	2,250	3,346	3,101	0	1,250	134
Farm loan and Gov't agencies, do.	63,960	44,891	30,000	118,000	27,400	20,000	34,300	52,000	22,700	23,350	32,450	53,500	223,725
Municipal, States, etc., do.	91,138	51,219	112,051	84,520	53,103	48,435	r 32,897	47,496	r 84,522	48,788	63,711	110,040	49,482
Purpose of issue:													
New capital, total, do.	156,640	149,136	359,887	247,636	78,740	157,058	96,492	95,027	122,364	92,387	82,072	126,260	197,448
Domestic, total, do.	156,578	149,136	359,887	247,636	78,740	153,808	r 96,492	95,027	r 122,364	92,387	82,072	126,260	197,448
Corporate, do.	35,872	77,111	268,946	81,745	50,673	112,757	66,647	26,942	42,767	45,533	40,802	23,995	12,313
Farm loan and Gov't agencies, do.	33,150	28,500	0	89,000	0	0	0	25,000	0	5,600	0	8,700	140,000
Municipal, States, etc., do.	87,556	43,526	90,941	76,891	28,067	41,051	r 29,846	43,085	r 79,598	41,255	41,270	93,564	45,135
Foreign, do.	63	0	0	0	0	3,250	r 0	0	r 0	0	0	0	0
Refunding, total, do.	60,084	116,305	200,451	93,409	108,572	66,770	107,004	41,531	42,088	29,056	117,116	118,918	154,572
Corporate, do.	25,692	92,220	149,341	56,781	56,136	39,386	69,653	10,120	14,463	3,773	62,225	57,643	66,500
Type of securities (all issues):													
Bonds and notes, total, do.	200,818	213,691	467,910	262,695	165,193	159,488	182,797	131,666	147,997	114,163	119,113	243,807	350,897
Corporate, do.	45,720	117,581	325,860	60,175	84,690	87,803	115,600	32,170	40,775	42,025	102,952	80,267	77,690
Stocks, do.	15,906	51,750	92,428	78,351	22,119	64,340	20,699	4,892	16,455	7,281	75	1,371	1,123
(Bond Buyer)													
State and municipal issues:													
Permanent (long term), thous. of dol.	151,182	54,004	110,554	51,656	56,466	71,338	37,406	50,587	95,013	51,889	r 62,669	r 232,776	r 48,048
Temporary (short term), do.	18,684	75,555	83,966	15,980	14,047	113,968	17,845	16,479	30,776	216,278	66,266	184,642	38,340
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat, thous. of bu.	511,678	923,787	1,544,605	1,639,153	1,160,679	848,363	928,917	926,377	635,120	660,335	400,178	577,018	571,622
Corn, do.	115,110	223,622	324,350	335,946	307,440	174,055	184,125	177,229	158,220	106,235	70,738	107,738	110,856
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), dollars	87.78	93.89	92.98	93.93	92.76	91.51	90.11	89.26	89.70	88.68	89.48	85.71	87.82
Domestic, do.	90.81	96.79	95.84	96.82	95.64	94.54	93.17	92.36	92.75	91.64	92.44	88.71	90.84
Foreign, do.	59.64	69.30	69.11	69.81	68.44	65.60	63.65	62.23	62.60	62.07	62.73	58.27	59.91
Domestic (Dow-Jones) (40 bonds), percent of par 4% bond		96.60	95.56	96.71	95.85	90.79	84.32	77.65	77.73	72.77	72.31	66.70	63.62
Industrials (10 bonds), do.		104.60	105.40	106.04	106.70	103.84	100.25	98.09	97.21	100.40	98.81	98.26	97.63
Public utilities (10 bonds), do.		95.90	93.39	97.32	100.50	95.60	93.13	94.83	94.63	94.94	93.61	93.48	93.24
Rails, high grade (10 bonds), do.		122.29	123.69	124.53	123.04	118.55	113.90	104.60	106.02	92.21	93.52	78.90	73.38
Rails, second grade (10 bonds), do.		75.49	73.62	73.41	70.03	64.36	55.72	47.15	47.23	42.30	41.97	37.85	35.37
Domestic (Standard Statistics):													
Corporate (45 bonds), dollars	74.5	101.7	101.1	100.9	100.4	96.6	91.8	87.2	84.4	81.2	80.5	74.8	72.1
Municipal (15 bonds)†, do.	113.6	109.6	110.1	110.8	111.8	109.0	108.1	109.1	109.5	111.5	112.2	112.2	111.6
U. S. Government (Standard Statistics): 7 bonds, do.	110.8	108.0	108.3	108.7	108.9	108.1	108.3	108.6	109.0	109.6	109.6	109.8	109.8
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value, thous. of dol.	116,394	206,518	174,732	173,575	158,165	159,293	181,489	150,361	148,239	133,593	112,786	139,041	128,938
Par value, do.	161,697	238,348	210,940	207,044	187,459	212,856	268,387	223,973	247,098	192,475	157,513	201,181	180,796
On New York Stock Exchange:													
Market value, thous. of dol.	89,587	176,477	146,794	146,991	134,439	134,842	153,968	124,761	123,884	113,449	94,784	115,972	108,296
Par value, do.	127,972	204,294	178,497	175,800	160,722	183,850	231,796	190,631	213,888	166,909	134,016	170,871	152,817
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)* Par value:													
Total, thous. of dol.	121,156	179,649	178,898	160,504	147,601	182,078	227,502	172,494	197,999	165,910	127,593	169,432	139,715
U. S. Government, do.	6,844	20,601	14,020	11,632	19,174	15,698	14,476	9,819	10,736	16,353	11,014	15,125	18,832
Other than U. S. Government:													
Total, do.	114,312	159,048	164,878	148,872	128,427	166,380	213,026	162,675	187,263	149,557	116,579	154,307	120,883
Domestic, do.	96,654	137,945	139,892	124,028	105,633	140,305	184,201	135,316	162,209	128,981	96,374	126,037	102,133
Foreign, do.	17,658	21,103	24,986	24,844	22,794	26,075	28,825	27,359	25,054	20,576	20,205	28,270	18,750

r Revised.

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

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

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

FINANCE—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on (N. Y. S. E.):													
Par, all issues .... mills. of dol.	48,244	47,045	47,321	47,159	47,227	47,284	47,264	47,175	47,694	47,910	47,895	48,360	48,279
Domestic issues .... do	43,551	42,086	42,268	42,116	42,226	42,334	42,363	42,321	42,866	43,112	43,124	43,601	43,559
Foreign issues .... do	4,693	4,959	5,054	5,043	5,001	4,950	4,901	4,855	4,828	4,798	4,770	4,760	4,720
Market value, all issues .... do	42,347	44,171	44,001	44,296	43,809	43,271	42,591	42,109	42,782	42,486	42,855	41,450	42,399
Domestic issues .... do	39,548	40,734	40,509	40,776	40,386	40,024	39,471	39,088	39,760	39,508	39,862	38,677	39,571
Foreign issues .... do	2,799	3,436	3,492	3,520	3,423	3,247	3,120	3,021	3,022	2,978	2,992	2,773	2,828
Yields:													
Moody's:*													
Domestic (120 bonds) .... percent	4.55	3.92	3.92	3.91	3.92	4.04	4.20	4.30	4.27	4.33	4.39	4.56	4.76
By ratings:													
Aaa (30 bonds) .... do	3.27	3.34	3.28	3.26	3.25	3.30	3.29	3.26	3.23	3.20	3.23	3.26	3.35
Aa (30 bonds) .... do	3.78	3.49	3.45	3.45	3.45	3.51	3.60	3.62	3.59	3.61	3.65	3.73	3.95
A (30 bonds) .... do	4.51	3.99	3.99	3.97	3.98	4.07	4.23	4.32	4.30	4.32	4.38	4.52	4.70
Baa (30 bonds) .... do	6.65	4.87	4.97	4.97	5.00	5.27	5.67	6.01	5.95	6.19	6.31	6.74	7.02
By groups:													
Industrials (40 bonds) .... do	3.51	3.55	3.51	3.50	3.47	3.55	3.63	3.65	3.66	3.54	3.57	3.58	3.64
Public utilities (40 bonds) .... do	3.90	3.95	3.97	3.92	3.89	3.96	4.08	4.06	4.03	4.01	4.07	4.05	4.11
Railroads (40 bonds) .... do	6.25	4.27	4.29	4.31	4.40	4.60	4.88	5.20	5.12	5.44	5.54	6.06	6.52
Foreign (30 bonds) .... do	(1)	5.32	5.14	5.16	5.20	5.35	5.64	5.70	5.66	5.78	5.83	(1)	(1)
Standard Statistics:													
Domestic Municipals (15 bonds)† .... do	2.91	3.14	3.11	3.07	3.01	3.18	3.24	3.17	3.15	3.03	2.99	2.99	3.03
Bond Buyer:													
Domestic municipals (20 bonds) .... do	3.05	3.04	3.06	2.94	2.95	3.05	3.15	3.17	3.16	3.07	3.05	3.19	3.08
U. S. Treasury bonds .... do	2.30	2.67	2.64	2.59	2.59	2.67	2.65	2.60	2.54	2.47	2.46	2.45	2.43
U. S. Treasury 3-5 year notes* .... do	.77	1.48	1.54	1.44	1.45	1.50	1.42	1.31	1.27	1.13	1.09	1.01	.94
Cash Dividend Declarations, Payments, and Rates													
Dividend declarations (N. Y. Times):													
Total .... thous. of dol.	366,435	521,082	342,749	253,111	384,779	288,290	293,987	710,359	411,525	253,782	304,053	171,979	152,753
Industrials and misc .... do	353,652	494,601	312,100	244,116	368,813	280,953	279,136	656,134	389,048	235,898	277,143	166,012	147,052
Railroads .... do	12,783	26,482	30,648	8,995	15,965	7,337	14,852	54,225	22,477	17,885	26,910	5,967	5,701
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies) .... mills. of dol.	1,328.4	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9	1,970.1	2,020.3	2,026.2	1,793.0	1,510.8	1,457.6	1,443.9
Number of shares, adjusted .... millions	929.10	923.50	923.50	923.50	923.50	923.50	923.50	923.50	929.10	929.10	929.10	929.00	929.10
Dividend rate per share (weighted average) (600 cos.) .... dollars	1.43	2.09	2.09	2.12	2.13	2.13	2.13	2.19	2.18	1.93	1.63	1.57	1.55
Banks (21) .... do	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Industrials (492 cos.) .... do	1.27	2.08	2.08	2.12	2.13	2.14	2.15	2.22	2.22	1.90	1.49	1.42	1.41
Insurance (21 cos.) .... do	2.37	2.42	2.37	2.38	2.38	2.37	2.37	2.37	2.38	2.38	2.38	2.38	2.38
Public utilities (30 cos.) .... do	1.91	2.08	2.10	2.10	2.10	2.05	2.06	2.07	2.06	2.02	2.02	1.97	1.93
Railroads (36 cos.) .... do	1.29	1.77	1.77	1.77	1.77	1.77	1.77	1.69	1.69	1.54	1.54	1.54	1.54
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks) .... dol. per share	114.2	173.1	170.1	180.3	184.4	160.1	138.6	125.1	125.5	128.4	126.1	119.1	112.9
Public utilities (20 stocks) .... do	22.0	28.3	26.7	28.8	28.4	24.9	22.1	22.1	21.6	20.8	19.2	18.0	18.0
Railroads (20 stocks) .... do	19.1	58.4	54.3	53.9	52.2	42.8	35.4	32.0	31.5	30.2	28.8	24.6	21.5
New York Times (50 stocks) .... do	80.47	129.41	125.13	131.44	131.06	114.24	99.72	91.39	90.24	91.35	89.73	83.14	81.92
Industrials (25 stocks) .... do	143.93	212.92	208.46	221.04	221.68	195.86	172.92	157.93	156.24	159.53	157.18	148.12	146.70
Railroads (25 stocks) .... do	17.01	45.90	41.81	41.84	40.45	32.64	26.53	24.84	24.24	23.18	22.28	18.17	17.13
Standard Statistics:													
Combined index (420 stocks) .... 1926=100	73.9	116.3	113.6	117.8	120.5	106.4	91.4	82.9	82.2	81.6	80.7	77.9	70.7
Industrials (348 stocks) .... do	87.4	136.7	134.0	139.4	143.5	126.2	107.4	96.1	95.2	95.7	95.7	92.7	84.2
Public utilities (40 stocks) .... do	69.5	94.1	91.3	95.9	97.0	89.2	81.3	79.5	78.8	75.7	71.2	68.5	64.0
Railroads (32 stocks) .... do	21.8	57.1	53.9	52.1	50.9	42.6	35.4	31.4	31.2	29.0	28.3	25.5	20.9
Banks N. Y. C. (19 stocks) .... do	48.3	76.8	73.2	76.5	74.4	68.2	57.9	53.5	50.1	53.0	51.8	49.3	48.0
Fire and Marine insurance (18 stocks) .... do	74.5	88.8	88.7	93.6	92.1	85.6	74.6	74.2	72.7	78.2	77.8	73.2	70.8
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total .... thous. of dol.	566,385	1,267,241	992,671	1,242,705	1,119,097	1,601,396	1,826,874	1,339,429	1,229,046	954,115	681,289	884,618	750,572
On New York Stock Exchange .... do	498,872	1,113,925	869,053	1,096,396	984,955	1,432,863	1,638,413	1,215,556	1,105,620	855,876	607,538	788,819	678,745
Number of shares sold:													
On all registered exchanges, total (S. E. C.) .... thous. of shares	26,635	43,445	37,656	41,385	37,737	65,227	90,027	58,466	54,785	42,601	28,555	42,657	35,759
On N. Y. S. E. (S. E. C.) .... do	20,153	31,336	27,554	30,045	26,265	49,838	69,639	46,877	42,131	33,102	21,749	32,524	28,151
Exclusive of odd lot and stopped sales (N. Y. Times) .... thous. of shares	14,008	18,565	16,443	20,715	17,221	33,860	51,093	29,265	28,418	24,145	14,525	23,000	17,120
Shares listed, N. Y. S. E.:													
Market value, all listed shares .... mills. of dol.	34,585	57,324	54,882	59,394	56,624	49,034	44,670	40,716	38,869	39,243	41,173	31,858	35,865
Number of shares listed .... millions	1,424	1,389	1,400	1,404	1,398	1,398	1,406	1,408	1,412	1,422	1,423	1,427	1,426
Yields:													
Common stocks (Moody's) (200)* .... percent	4.9	4.3	4.5	4.2	4.4	5.1	5.7	6.4	6.7	5.9	4.6	5.9	5.1
Industrials (125 stocks) .... do	4.3	4.3	4.5	4.2	4.4	5.1	5.7	6.7	7.0	5.8	4.0	5.2	4.6
Rails (25 stocks) .... do	6.9	3.5	3.9	3.8	4.1	4.9	5.7	5.9	6.5	6.0	5.6	8.8	7.8
Utilities (25 stocks) .... do	6.8	5.4	5.5	5.1	5.4	5.7	6.0	6.2	6.6	6.7	6.5	8.1	7.0
Banks (15 stocks) .... do	5.4	3.2	3.5	3.3	3.3	3.9	4.4	4.8	4.8	4.8	4.7	5.7	5.1
Insurance (10 stocks) .... do	4.8	3.9	3.8	3.6	3.6	4.2	4.4	4.7	4.8	4.5	4.3	5.5	4.7
Preferred stocks, (Standard Statistics):													
Industrials, high grade (20 stocks) .... do	5.32	5.17	5.18	5.16	5.10	5.13	5.25	5.29	5.30	5.25	5.25	5.30	5.47
Stockholders (Common Stock)													
American Tel. & Tel. Co., total .... number			638,627			637,875			641,308			645,222	
Foreign .... do			7,194			7,111			7,111			7,137	
Pennsylvania Railroad Co., total .... do			215,498			214,867			215,629			216,726	
Foreign .... do			2,954			2,946			2,947			2,942	
U. S. Steel Corporation, total .... do			161,487			158,952			164,442			168,509	
Foreign .... do			3,205			3,103			3,186			3,140	
Shares held by brokers .... percent of total			25.33			25.81			24.60			23.70	

[1] Discontinued.

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

† Revised series. Domestic municipal bond yields beginning 1934 will appear in a subsequent issue.

FOREIGN TRADE

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
INDEXES													
Exports:													
Total value, unadjusted ....1923-25=100..	68	76	70	71	73	78	88	83	84	76	69	73	72
Total value, adjusted ....do....	72	81	79	80	79	74	72	72	79	75	76	72	76
U. S. merchandise, unadjusted:													
Quantity ....do....	105	105	95	97	102	111	128	124	127	114	103	108	110
Value ....do....	68	77	69	71	74	79	89	84	85	77	70	73	73
Unit value ....do....	65	73	73	73	72	71	69	68	67	67	68	67	66
Imports:													
Total value, unadjusted ....do....	46	88	89	82	76	72	69	69	65	53	50	54	50
Total value, adjusted ....do....	45	86	93	89	79	76	68	69	65	52	51	48	46
Imports for consumption, unadjusted:													
Quantity ....1923-25=100..	84	141	140	134	127	121	117	111	111	90	87	97	88
Value ....do....	46	87	87	83	78	73	71	67	64	51	49	54	49
Unit value ....do....	55	62	62	62	62	61	61	60	58	57	56	56	55
Exports of agricultural products, quantity:													
Total:													
Unadjusted ....1910-14=100..	74	44	35	27	45	80	111	108	107	102	79	78	79
Adjusted ....do....	89	53	46	37	56	74	82	83	84	91	85	79	93
Total, excluding cotton:													
Unadjusted ....do....	133	37	33	33	56	64	98	91	95	108	103	93	108
Adjusted ....do....	140	39	37	37	57	59	85	83	88	107	113	94	116
VALUE													
Exports, incl. reexports ....thous. of dol..	257, 177	289, 928	265, 363	268, 185	277, 695	296, 729	333, 136	314, 682	319, 256	289, 437	262, 733	275, 711	274, 482
By grand divisions and countries:													
Africa ....do....	7, 456	13, 467	12, 169	14, 952	13, 328	13, 584	11, 699	12, 638	15, 588	11, 630	12, 232	10, 955	9, 928
Asia and Oceania ....do....	47, 052	68, 907	55, 452	63, 089	57, 345	49, 540	55, 159	56, 503	54, 788	55, 029	48, 965	59, 461	61, 933
Japan ....do....	18, 074	36, 177	25, 194	26, 509	24, 644	16, 769	20, 129	18, 133	16, 532	20, 410	19, 466	22, 696	28, 837
Europe ....do....	100, 418	101, 905	98, 856	86, 860	104, 075	135, 581	148, 692	144, 800	152, 986	137, 675	123, 500	115, 569	105, 725
France ....do....	10, 073	12, 466	11, 221	9, 918	10, 713	17, 601	16, 939	16, 535	17, 668	12, 597	11, 308	12, 839	12, 312
Germany ....do....	7, 280	7, 097	8, 973	7, 582	10, 204	11, 686	14, 292	12, 335	12, 722	8, 946	7, 856	8, 161	9, 169
Italy ....do....	4, 686	6, 325	6, 953	4, 749	5, 498	7, 613	5, 970	5, 995	6, 525	5, 905	4, 679	5, 225	5, 101
United Kingdom ....do....	35, 325	35, 501	34, 037	32, 103	42, 395	60, 731	65, 408	62, 770	63, 605	62, 887	49, 352	40, 600	34, 900
North America, northern ....do....	55, 214	52, 008	47, 914	46, 253	48, 406	46, 049	52, 856	44, 379	33, 505	31, 553	30, 130	36, 207	46, 591
Canada ....do....	54, 506	51, 144	47, 013	45, 116	47, 553	45, 317	51, 676	43, 545	32, 514	31, 116	29, 574	35, 510	45, 926
North America, southern ....do....	19, 999	27, 182	26, 038	28, 196	26, 871	25, 714	30, 062	27, 285	28, 414	26, 050	23, 337	25, 492	21, 909
Mexico ....do....	4, 066	8, 879	9, 968	11, 007	9, 094	9, 156	8, 461	8, 382	9, 583	8, 147	7, 089	6, 132	3, 938
South America ....do....	27, 039	26, 458	24, 934	28, 835	27, 670	26, 261	34, 669	29, 077	33, 975	27, 502	24, 570	28, 027	28, 396
Argentina ....do....	9, 121	7, 785	8, 313	8, 164	9, 315	7, 422	10, 378	8, 097	11, 027	8, 529	7, 633	8, 217	9, 466
Brazil ....do....	5, 207	5, 927	4, 764	5, 947	5, 627	5, 697	7, 747	6, 814	7, 879	6, 659	4, 177	4, 788	5, 428
Chile ....do....	1, 813	1, 839	1, 903	2, 439	2, 174	1, 698	2, 531	2, 382	2, 370	2, 266	1, 932	2, 842	2, 387
By economic classes (U. S. mdse. only):													
Total ....thous. of dol..	253, 615	285, 087	256, 503	264, 615	274, 224	293, 525	329, 807	311, 198	315, 271	286, 138	259, 958	270, 837	271, 499
Crude materials ....do....	34, 770	51, 996	42, 004	34, 359	46, 045	80, 930	88, 256	84, 884	75, 911	67, 917	48, 212	47, 028	44, 487
Cotton, unmanufactured ....do....	10, 403	24, 643	16, 835	9, 356	15, 903	38, 961	44, 989	43, 679	39, 923	34, 607	21, 162	23, 148	20, 137
Foodstuffs, total ....do....	48, 169	16, 342	15, 970	17, 412	27, 362	26, 775	38, 827	32, 919	34, 005	40, 310	39, 441	35, 530	38, 557
Foodstuffs, crude ....do....	34, 140	3, 584	4, 425	5, 922	13, 124	9, 984	17, 557	15, 159	16, 556	24, 459	26, 076	20, 833	25, 562
Foodstuffs and beverages, mfgs..do....	14, 029	12, 758	11, 545	11, 490	14, 238	16, 791	21, 270	17, 760	17, 449	15, 851	13, 365	14, 697	12, 995
Fruits and preparations ....do....	7, 195	3, 727	4, 225	3, 776	6, 979	7, 766	12, 680	8, 871	7, 352	7, 200	5, 629	6, 322	6, 267
Meats and fats ....do....	4, 431	3, 997	3, 269	3, 162	2, 994	2, 993	4, 599	4, 707	4, 771	3, 985	3, 753	4, 289	3, 776
Wheat and flour ....do....	13, 241	2, 618	2, 645	4, 531	8, 882	5, 364	10, 325	9, 072	9, 976	10, 896	11, 438	11, 337	8, 405
Manufactures, semi- ....do....	42, 649	71, 752	63, 321	68, 865	67, 227	55, 425	59, 034	56, 970	53, 492	44, 059	41, 720	46, 170	46, 284
Manufactures, finished ....do....	128, 028	144, 997	135, 208	143, 978	133, 591	130, 394	143, 692	136, 427	151, 864	133, 851	130, 585	142, 111	142, 171
Autos and parts ....do....	20, 563	33, 169	29, 721	29, 414	23, 149	23, 296	25, 408	29, 800	39, 710	34, 396	28, 088	28, 791	26, 370
Gasoline ....do....	8, 732	6, 768	6, 529	6, 719	8, 483	10, 340	8, 632	9, 306	5, 346	7, 589	7, 819	7, 666	9, 861
Machinery ....do....	42, 382	42, 252	40, 814	46, 093	40, 761	39, 017	44, 584	37, 729	44, 653	39, 728	41, 412	46, 067	45, 635
General imports, total ....do....	148, 260	285, 038	285, 946	265, 349	245, 707	233, 361	224, 391	223, 226	208, 863	170, 763	163, 085	173, 405	159, 907
By grand divisions and countries:													
Africa ....do....	4, 811	9, 228	8, 470	7, 394	6, 145	6, 137	4, 680	4, 892	4, 321	3, 333	4, 200	6, 137	5, 689
Asia and Oceania ....do....	42, 868	100, 503	98, 010	85, 983	82, 935	79, 634	73, 927	81, 059	77, 346	54, 923	53, 507	53, 246	49, 937
Japan ....do....	7, 020	18, 244	18, 637	16, 467	16, 297	15, 988	15, 420	17, 190	11, 839	11, 496	8, 926	9, 893	10, 519
Europe ....do....	40, 682	72, 386	69, 073	70, 166	67, 894	67, 043	74, 266	66, 998	60, 294	48, 388	44, 407	44, 342	41, 614
France ....do....	3, 584	6, 249	5, 545	6, 103	5, 675	5, 517	7, 600	6, 064	6, 105	4, 283	3, 981	4, 859	4, 007
Germany ....do....	4, 829	7, 714	7, 579	8, 202	8, 642	7, 370	8, 194	8, 155	7, 141	5, 813	4, 119	4, 374	4, 614
Italy ....do....	3, 172	4, 375	3, 593	3, 332	3, 477	3, 183	4, 328	4, 175	5, 066	2, 872	2, 612	3, 808	4, 394
United Kingdom ....do....	8, 693	18, 002	18, 044	15, 234	15, 902	14, 752	16, 536	15, 806	12, 265	9, 572	9, 024	8, 679	7, 567
North America, northern ....do....	20, 968	36, 889	39, 113	37, 458	34, 797	35, 075	32, 494	29, 490	26, 044	21, 778	16, 600	20, 266	20, 240
Canada ....do....	20, 487	36, 479	38, 350	36, 472	33, 438	33, 584	32, 059	28, 761	24, 876	21, 020	16, 449	19, 922	19, 673
North America, southern ....do....	19, 305	29, 284	27, 521	25, 561	21, 359	15, 336	13, 698	14, 049	16, 227	20, 068	20, 238	24, 405	22, 621
Mexico ....do....	4, 184	5, 150	5, 611	4, 457	4, 793	3, 928	3, 675	3, 939	3, 954	4, 130	4, 242	5, 045	5, 941
South America ....do....	19, 626	36, 748	43, 759	38, 787	32, 577	30, 137	25, 326	26, 739	24, 631	22, 272	24, 134	25, 011	20, 407
Argentina ....do....	3, 441	13, 732	18, 060	16, 532	10, 962	9, 286	5, 180	5, 585	4, 126	3, 863	4, 733	3, 743	3, 055
Brazil ....do....	7, 004	8, 181	10, 642	9, 694	10, 799	10, 478	8, 670	9, 898	9, 178	8, 753	9, 064	8, 645	7, 096
Chile ....do....	2, 522	5, 469	5, 349	2, 626	2, 976	1, 612	2, 497	2, 314	2, 684	2, 844	2, 834	4, 129	3, 500
By economic classes (imports for consumption):													
Total ....thous. of dol..	147, 243	278, 777	278, 742	263, 438	249, 025	234, 076	226, 505	212, 377	203, 700	163, 526	155, 941	173, 328	155, 501
Crude materials ....do....	40, 248	91, 800	92, 547	77, 554	79, 606	75, 984	71, 695	67, 528	68, 482	51, 844	46, 704	51, 173	43, 805
Foodstuffs, crude ....do....	19, 555	37, 362	41, 618	37, 750	34, 018	28, 516	23, 610	23, 860	21, 819	21, 100	22, 482	25, 001	21, 059
Foodstuffs and beverages, mfgs......do....	26, 177	47, 090	38, 462	39, 774	32, 925	28, 409	29, 365	27, 630	28, 552	23, 046	24, 570	30, 508	28, 436
Manufactures, semi- ....do....	27, 846	55, 847	58, 871	59, 581	54, 807	52, 564	51, 866	46, 364	43. 555	32, 926	29, 700	32, 141	28, 564
Manufactures, finished ....do....	33, 418	46, 679	47, 244	48, 778	47, 669	48, 603	49, 968	46, 996	41, 293	34, 610	32, 486	34, 505	33, 637

TRANSPORTATION AND COMMUNICATIONS

	1938 May	1937 May	June	July	August	September	October	November	December	1938 January	February	March	April
TRANSPORTATION													
Express Operations													
Operating revenue ....thous. of dol..	--------	9, 441	6, 762	8, 954	9, 303	9, 862	9, 733	9, 328	10, 212	8, 745	8, 725	9, 169	--------
Operating income ....do....	--------	137	122	123	126	123	125	130	166	146	214	137	--------
Electric Street Railways													
Fares, average, cash rate† ....cents..	7, 909	7. 958	7. 942	7. 942	7. 922	7. 892	7. 911	7. 898	7. 898	7. 884	7. 884	7. 878	7. 878
Passengers carried † ....thousands..	775, 120	825, 474	783, 527	735, 073	724, 902	755, 438	815, 986	789, 152	846, 341	798, 274	729, 897	819, 425	793, 728
Operating revenues ....thous. of dol.		59, 685	56, 924	54, 224	53, 385	55, 117	58, 755	56, 448	54, 088	56, 602	52, 560	58, 233	56, 557

ʳ Revised.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve):†													
Combined index, unadjusted...1923-25=100..	57	80	79	82	81	87	84	72	62	59	57	57	55
Coal...do....	49	66	65	64	68	84	89	78	78	71	63	52	47
Coke...do....	34	85	82	88	80	88	74	59	51	54	47	39	33
Forest products...do....	36	55	55	57	55	54	48	40	34	35	37	37	34
Grains and grain products...do....	69	58	72	111	93	79	82	86	75	80	69	71	68
Livestock...do....	37	39	33	32	42	56	63	51	40	43	34	32	35
Merchandise, l. c. l...do....	60	69	68	67	68	70	69	65	59	58	60	61	61
Ore...do....	37	187	192	203	190	182	117	40	21	18	19	19	21
Miscellaneous...do....	64	93	90	90	89	96	92	78	63	59	59	64	63
Combined index, adjusted...do....	58	80	78	80	79	78	76	71	67	65	62	60	57
Coal...do....	57	77	76	76	77	81	81	72	70	62	54	49	55
Coke...do....	35	88	89	104	98	93	74	59	46	46	35	38	39
Forest products...do....	35	53	52	57	53	49	46	41	40	40	38	36	33
Grains and grain products...do....	77	64	74	81	77	71	82	92	88	89	76	77	77
Livestock...do....	42	44	41	37	42	44	45	42	42	44	41	41	38
Merchandise, l. c. l...do....	60	69	67	68	68	67	66	64	62	61	62	61	60
Ore...do....	26	133	113	107	103	104	79	73	86	82	78	76	52
Miscellaneous...do....	61	90	87	88	88	86	81	76	69	69	69	67	60
Freight-carloadings (A. A. R.):													
Total cars¶...thousands..	2,186	[r] 3,099	2,977	3,812	3,116	3,183	4,017	2,628	2,309	2,714	2,155	2,223	2,650
Coal...do....	344	[r] 469	443	548	472	555	786	534	535	600	442	381	405
Coke...do....	16	[r] 41	39	51	39	41	46	28	24	32	23	20	20
Forest products...do....	105	[r] 160	156	201	162	150	177	112	101	119	105	108	122
Grains and grain products...do....	130	[r] 107	123	251	175	142	190	155	136	179	127	133	160
Livestock...do....	51	[r] 53	44	53	57	69	106	66	54	68	45	44	58
Merchandise, l. c. l...do....	597	[r] 685	653	805	671	665	857	623	570	687	577	606	754
Ore...do....	55	[r] 293	293	384	298	279	240	62	35	34	29	31	40
Miscellaneous...do....	887	[r] 1,291	1,225	1,518	1,242	1,281	1,615	1,047	855	996	809	900	1,092
Freight-car surplus, total...do....	328	147	137	137	127	104	123	219	283	299	321	312	317
Box cars...do....	152	80	70	65	63	56	63	99	135	139	144	133	138
Coal cars...do....	133	30	31	36	33	21	30	79	101	114	131	134	137
Financial operations (Class I Railways):													
Operating revenues, total...thous. of dol..	272,665	[r] 352,543	351,704	365,148	359,612	363,071	372,926	318,180	300,321	279,259	251,089	283,075	268,269
Freight...do....	217,875	[r] 287,870	281,878	293,107	289,237	293,811	307,104	258,669	231,329	218,404	198,385	227,084	211,438
Passenger...do....	30,869	[r] 34,041	38,510	42,061	41,565	38,734	35,510	33,318	39,933	37,474	31,293	31,038	31,845
Operating expenses...do....	217,113	[r] 267,225	265,579	266,641	268,190	262,712	270,357	249,295	243,354	232,710	215,412	229,065	219,543
Net railway operating income...do....	16,497	[r] 44,239	58,940	60,558	50,308	59,305	60,747	32,441	25,972	6,920	[d] 2,122	14,470	9,237
Net income...do....	....	[d] 48	18,560	19,007	6,347	16,210	17,195	[d] 6,566	5,947	[d] 33,476	[d] 44,567	[d] 28,212	[d] 33,483
Operating results:													
Freight carried 1 mile...mils. of tons..	....	34,093	31,866	33,753	33,703	34,862	36,760	29,096	27,422	26,404	23,182	26,030	22,789
Revenue per ton-mile...cents..	....	.928	.965	.957	.939	.918	.909	.961	.931	.916	.940	.961	....
Passengers carried 1 mile...millions..	....	1,902	2,164	2,438	2,429	2,200	1,977	1,817	2,127	1,981	1,648	1,649	....
Waterway Traffic													
Canals:													
Cape Cod...thous. of short tons..	303	319	301	282	240	276	336	290	293	292	243	252	334
New York State...do....	....	577	792	620	611	753	598	746	0	0	0	0	....
Panama, total...thous. of long tons..	2,309	2,951	2,670	2,476	2,781	2,385	2,439	2,185	2,046	2,095	1,999	2,269	2,279
In U. S. vessels...do....	804	1,077	1,018	956	1,041	865	980	844	760	752	629	814	747
St. Lawrence...thous. of short tons..	1,512	1,244	1,310	1,286	1,333	1,304	1,335	989	3	0	0	0	0
Sault Ste. Marie...do....	3,365	14,110	14,161	14,137	13,937	12,585	9,842	3,939	303	0	0	0	971
Suez...thous. of metric tons..	....	2,780	2,628	2,929	2,789	2,543	2,920	2,529	2,645	2,452	2,225	2,707	2,437
Welland...thous. of short tons..	1,740	1,623	1,660	1,634	1,613	1,566	1,697	1,229	62	0	0	0	0
Rivers:													
Allegheny...do....	156	314	288	357	276	257	270	183	126	105	110	151	110
Mississippi (Government barges only)..do....	218	179	155	154	181	162	141	195	160	175	155	[r] 185	[r] 186
Monongahela...do....	1,083	2,397	2,198	2,298	2,402	2,298	1,954	1,483	1,239	1,166	1,040	1,226	1,184
Ohio (Pittsburgh district)...do....	679	1,237	1,089	1,166	1,210	1,120	1,056	886	707	636	686	788	735
Clearances, vessels in foreign trade:†													
Total...thous. of net tons..	6,218	6,482	7,092	7,404	7,516	6,720	6,299	5,593	5,203	4,931	5,004	5,620	5,911
Foreign...do....	4,526	4,744	5,152	5,373	5,517	4,896	4,445	3,907	3,763	3,747	3,646	4,095	4,409
United States...do....	1,692	1,738	1,940	2,030	2,000	1,825	1,854	1,687	1,440	1,184	1,358	1,525	1,502
Travel													
Operations on scheduled airlines:													
Express carried...pounds..	....	591,011	650,709	611,562	618,113	720,479	684,241	528,603	547,705	456,303	421,326	558,113	497,225
Miles flown...thous. of miles..	....	5,784	5,811	6,239	6,312	6,214	6,085	5,312	4,762	4,995	4,561	5,549	5,622
Passenger-miles flown...do....	....	42,019	47,290	50,798	51,942	54,230	49,186	34,715	31,216	32,461	34,388	43,549	44,413
Passengers carried...number..	....	98,035	110,842	120,571	123,550	130,296	113,539	81,654	69,029	69,435	73,563	94,112	104,661
Hotels:													
Average sale per occupied room...dollars..	3.14	3.05	3.15	3.19	3.32	3.31	3.39	3.51	3.29	3.24	3.35	3.21	3.30
Rooms occupied...percent of total..	61	67	65	62	63	65	68	64	56	66	66	64	63
Restaurant sales index...1929=100..	88	97	101	93	95	92	97	100	89	90	91	82	96
Foreign travel:													
Arrivals, U. S. citizens...number..	....	23,168	27,387	36,224	67,397	68,188	39,677	23,028	18,877	21,445	28,156	30,778	27,032
Departures, U. S. citizens...do....	....	24,501	34,857	70,185	73,611	33,676	26,796	19,325	18,087	24,864	28,985	25,896	21,277
Emigrants...do....	....	1,412	2,314	2,707	2,708	2,076	1,986	2,415	2,312	2,047	1,280	1,670	1,427
Immigrants...do....	....	5,033	5,445	5,311	5,952	6,094	7,543	6,452	6,139	3,983	4,332	4,845	5,439
Passports issued...do....	24,979	33,202	31,491	16,498	8,916	6,533	5,532	5,983	5,164	6,691	5,959	11,168	17,002
National Parks:†													
Visitors...do....	....	303,876	438,952	895,904	912,284	459,703	226,067	91,036	54,559	77,662	74,785	82,298	163,564
Automobiles...do....	....	89,004	130,496	245,270	219,922	137,169	72,568	31,144	16,441	22,548	20,710	24,445	47,334
Pullman Co.:													
Revenue passengers carried...thousands..	....	1,364	1,478	1,550	1,636	1,552	1,494	1,342	1,445	1,526	1,254	1,262	1,234
Revenues, total...thous. of dol..	....	4,660	5,085	5,411	5,697	5,377	5,236	4,536	4,998	5,669	4,740	4,999	4,679
COMMUNICATIONS													
Telephones:§													
Operating revenues...thous. of dol..	....	96,415	96,678	95,370	95,377	96,086	98,630	96,674	98,503	96,257	92,297	97,138	....
Station revenues...do....	....	62,557	62,379	60,835	60,525	61,575	64,227	63,740	64,334	63,991	62,132	63,961	....
Tolls, message...do....	....	25,296	25,728	25,968	26,289	25,777	25,757	24,199	25,376	23,533	21,589	24,649	....
Operating expenses...do....	....	65,035	65,761	66,675	66,360	65,712	66,192	67,388	69,721	66,590	63,906	66,614	....
Net operating income...do....	....	19,151	18,934	17,027	17,016	18,046	20,371	17,407	17,179	16,825	15,634	17,557	....
Phones in service end of month...thousands..	....	16,604	16,641	16,670	16,731	16,840	16,922	16,979	17,032	17,230	17,262	17,302	....
Telegraphs and cables: †													
Operating revenues...thous. of dol..	....	10,518	10,755	10,154	10,276	10,301	10,077	9,292	10,735	8,379	9,653	9,765	9,340
Commercial telegraph tolls...do....	....	8,083	8,273	7,771	7,926	7,885	7,625	7,030	8,320	6,371	7,419	....	....
Operating expenses...do....	....	9,335	9,443	9,323	9,070	8,959	8,932	8,443	9,544	7,947	8,441	8,539	8,549
Operating income...do....	....	597	727	325	634	778	571	312	717	[d] 166	634	611	173

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

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

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

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

CHEMICALS AND ALLIED PRODUCTS

	1938 May	1937 May	June	July	August	September	October	November	December	1938 January	February	March	April
CHEMICALS													
Alcohol, denatured:													
Consumption .... thous. of wine gal.	6,092	7,511	8,233	6,584	8,025	11,306	14,802	9,960	6,969	5,940	4,997	6,170	6,364
Production .... do.	6,090	7,438	8,320	6,753	7,932	11,511	14,369	9,610	7,012	5,883	5,087	6,207	6,287
Stocks, end of month .... do.	1,137	1,578	1,657	1,822	1,724	1,915	1,475	1,119	1,153	1,093	1,179	1,213	1,127
Alcohol, ethyl:													
Production .... thous. of proof gal.	14,226	16,939	18,658	18,254	17,067	17,219	18,786	18,179	17,262	15,847	16,708	18,306	12,739
Stocks, warehoused, end of mo. .... do.	33,867	27,428	28,465	30,922	30,976	25,783	16,876	15,156	17,898	21,502	27,579	32,879	33,076
Withdrawn for denaturing .... do.	10,615	13,002	15,185	13,010	14,414	19,552	24,497	16,627	11,887	9,765	8,874	10,125	10,481
Withdrawn, tax paid .... do.	2,340	2,684	2,392	2,242	2,375	2,506	2,876	2,942	2,515	1,835	1,499	2,202	2,134
Methanol:													
Exports, refined .... gallons.	24,198	72,540	51,344	12,113	68,421	10,230	41,198	19,656	43,970	30,650	5,117	21,753	15,889
Price, refined, wholesale (N. Y.) .. dol. per gal.	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled) .... gallons.	330,875	522,961	485,943	465,205	462,584	404,112	423,792	423,315	461,539	458,347	408,936	432,800	314,664
Synthetic .... do.	1,860,400	2,353,497	2,263,507	2,564,783	2,735,963	3,018,333	3,532,091	3,562,372	3,887,741	2,896,894	2,290,609	2,343,828	1,975,999
Explosives, shipments .... thous. of lb.	24,904	31,972	29,327	27,291	30,811	34,310	34,810	31,125	27,284	27,754	24,607	23,425	22,961
Sulphur production (quarterly):													
Louisiana .... long tons.	--------	--------	63,385	--------	--------	113,510	--------	--------	106,845	--------	--------	106,440	--------
Texas .... do.	--------	--------	569,967	--------	--------	655,007	--------	--------	638,627	--------	--------	503,028	--------
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer short tons.	119,218	146,301	121,716	141,935	168,015	144,273	166,031	166,778	189,960	147,443	125,294	129,233	110,496
Price, wholesale, 66°, at works dol. per short ton.	16.50	15.50	16.00	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production .... short tons.	137,764	176,703	154,275	166,927	179,008	188,252	212,258	205,796	199,508	183,794	159,659	154,379	143,469
Purchases:													
From fertilizer manufacturers .... do.	15,733	15,993	20,942	29,438	40,257	34,454	34,161	32,622	44,610	26,754	20,983	19,474	14,261
From others .... do.	20,778	38,569	39,880	32,937	31,865	26,484	25,489	35,264	34,140	16,496	15,569	29,989	15,564
Shipments:													
To fertilizer manufacturers .... do.	24,337	35,149	21,658	29,958	35,138	38,830	39,587	39,015	41,263	38,184	32,152	38,128	28,405
To others .... do.	37,004	50,692	62,464	57,853	56,418	61,629	61,654	52,694	51,243	39,142	38,570	33,019	34,218
FERTILIZERS													
Consumption, Southern States thous. of short tons.	276	r 265	115	58	40	134	126	123	185	444	692	1,520	1,039
Exports, total .... long tons.	127,496	166,234	120,301	150,583	151,204	111,901	178,734	152,388	135,173	108,701	109,336	172,296	158,717
Nitrogenous .... do.	16,744	15,562	12,792	18,001	16,872	24,755	28,962	24,965	11,065	33,613	4,917	19,739	8,981
Phosphate materials .... do.	103,930	142,037	84,654	116,651	125,094	74,904	145,242	111,848	117,236	73,261	95,012	144,287	137,625
Prepared fertilizers .... do.	1,407	421	247	907	303	127	320	331	102	563	228	144	452
Imports, total .... do.	128,498	180,101	122,483	80,970	115,961	141,744	155,999	153,865	198,427	170,007	145,233	191,449	162,357
Nitrogenous .... do.	101,416	130,050	92,311	40,978	37,238	40,902	40,561	68,463	99,871	120,696	117,664	159,462	143,309
Nitrate of soda .... do.	73,025	85,121	52,578	2,766	1,865	5,475	2,871	21,898	55,932	75,109	61,388	91,426	96,688
Phosphates .... do.	2,547	12,972	13,687	8,784	4,135	8,545	19,590	9,392	3,329	4,931	4,263	3,986	2,902
Potash .... do.	1,669	13,992	9,646	29,091	69,094	87,673	93,961	69,842	93,328	42,931	20,120	22,322	6,561
Price, wholesale, nitrate of soda, 95 percent (N. Y.) .... dol. per cwt.	1.450	1.375	1.375	1.430	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Superphosphate (bulk):													
Production .... short tons.	283,189	340,532	291,273	282,075	372,730	354,524	396,976	388,401	443,981	374,142	314,727	322,335	278,520
Shipments to consumers .... do.	117,258	114,429	31,248	25,575	25,924	125,872	70,700	31,652	35,842	42,539	68,224	192,888	239,942
Stocks, end of month .... do.	949,442	649,076	751,413	849,634	958,397	1,046,123	1,178,314	1,248,631	1,313,327	1,342,186	1,331,912	r 1,139,794	915,979
NAVAL STORES													
Pine oil, production .... gallons.	289,080	463,993	424,182	443,367	475,920	469,093	465,818	454,717	301,890	293,849	273,455	321,217	356,217
Rosin, gum:													
Price, wholesale "H" (Savannah)* dol. per bbl. (280 lbs.)	4.34	8.28	7.99	7.84	7.82	7.80	7.31	6.15	5.49	5.87	5.38	4.77	4.73
Receipts, net, 3 ports .... bbl. (500 lb.)	115,113	83,763	98,076	105,477	90,391	71,252	60,902	60,425	55,564	27,630	20,793	44,394	82,395
Stocks, 3 ports, end of month .... do.	243,463	99,931	104,307	124,105	110,497	134,649	165,489	164,537	163,527	157,206	148,111	139,444	178,362
Rosin, wood:													
Production .... do.	44,468	62,399	63,428	65,561	68,332	66,295	64,976	63,892	42,761	43,228	48,161	50,102	50,597
Stocks, end of month .... do.	184,735	113,020	130,502	139,542	145,365	145,767	161,306	180,959	175,927	181,568	194,809	185,347	183,823
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)* .. dol. per gal.	.23	.36	.34	.34	.32	.30	.27	.27	.26	.29	.26	.26	.23
Receipts, net, 3 ports .... bbl. (50 gal.)	27,485	23,377	27,579	27,066	24,066	22,855	18,021	14,850	13,314	4,605	2,557	8,034	20,156
Stocks, 3 ports, end of month .... do.	75,607	70,173	73,250	84,627	86,171	91,626	97,506	82,840	72,561	63,655	58,705	56,349	64,409
Turpentine, wood:													
Production .... do.	6,944	9,637	9,208	10,022	10,410	10,320	10,467	10,149	7,450	6,958	7,141	7,586	8,007
Stocks, end of month .... do.	12,889	18,325	15,423	15,554	14,884	15,401	16,449	19,966	21,627	20,508	20,150	16,752	15,947
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory .... thous. of lb.	--------	--------	208,420	--------	--------	162,380	--------	--------	146,304	--------	--------	186,401	--------
Production .... do.	--------	--------	342,708	--------	--------	265,832	--------	--------	404,653	--------	--------	454,766	--------
Stocks, end of quarter .... do.	--------	--------	376,211	--------	--------	252,018	--------	--------	262,696	--------	--------	361,006	--------
Greases:													
Consumption, factory .... do.	--------	--------	58,316	--------	--------	49,666	--------	--------	42,064	--------	--------	41,732	--------
Production .... do.	--------	--------	78,132	--------	--------	72,109	--------	--------	79,387	--------	--------	80,484	--------
Stocks, end of quarter .... do.	--------	--------	58,390	--------	--------	64,724	--------	--------	74,913	--------	--------	68,780	--------
Shortenings and compounds:													
Production .... do.	--------	--------	345,008	--------	--------	424,468	--------	--------	441,147	--------	--------	433,473	--------
Stocks, end of quarter .... do.	--------	--------	45,585	--------	--------	37,324	--------	--------	45,460	--------	--------	50,760	--------
Fish oils:													
Consumption, factory .... do.	--------	--------	75,632	--------	--------	71,910	--------	--------	60,738	--------	--------	50,497	--------
Production .... do.	--------	--------	12,563	--------	--------	124,158	--------	--------	89,373	--------	--------	39,447	--------
Stocks, end of quarter .... do.	--------	--------	149,489	--------	--------	211,248	--------	--------	200,614	--------	--------	185,277	--------
Vegetable Oils and Products													
Vegetable oils, total													
Consumption, crude, factory (quarterly) thous. of lb.	--------	--------	737,509	--------	--------	679,508	--------	--------	1,147,783	--------	--------	1,097,019	--------
Exports† .... do.	4,619	3,595	2,940	3,098	3,595	4,355	3,262	5,219	4,024	5,362	1,761	3,411	4,320
Imports† .... do.	71,138	r 181,296	r 194,222	r 153,828	r 150,839	r 117,102	r 80,971	r 99,816	r 84,096	80,107	70,219	101,782	88,335
Production (quarterly) .... do.	--------	--------	504,491	--------	--------	597,176	--------	--------	1,178,723	--------	--------	962,737	--------
Stocks, end of quarter:													
Crude .... do.	--------	--------	587,563	--------	--------	745,069	--------	--------	926,224	--------	--------	949,315	--------
Refined .... do.	--------	--------	617,942	--------	--------	388,453	--------	--------	523,347	--------	--------	644,837	--------

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

† Revised series. For imports and exports of vegetable oils see tables 58 and 59, p. 18 of the June 1938 Survey. For imports, the data shown here represent a combination of "paint oils" and "all other oils", which are given separately in table 58, p. 18 of the June 1938 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly) short tons			44,380			59,496			58,101			59,436	
Imports do	27,908	17,899	25,822	20,141	41,955	24,991	14,987	23,335	29,019	25,431	27,248	12,843	20,825
Stocks, end of quarter do			10,294			32,466			49,430			41,601	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb			112,883			107,083			104,517			122,113	
Refined (quarterly) do			55,460			68,008			60,899			63,433	
In oleomargarine do	7,759	4,094	5,614	6,568	7,714	9,054	6,963	5,612	6,594	4,390	6,431	9,555	8,981
Imports do	23,821	[r]24,282	32,677	[r]26,185	31,637	[r]26,742	[r]19,011	[r]31,415	[r]34,850	32,964	26,448	32,796	28,612
Production (quarterly):													
Crude do			56,353			76,103			72,019			74,656	
Refined do			69,448			68,179			64,213			70,288	
Stocks, end of quarter:													
Crude do			94,831			132,134			165,994			197,130	
Refined do			13,337			11,553			10,543			12,392	
Cottonseed:													
Consumption (crush) short tons	201,932	103,811	75,403	38,180	179,272	793,347	964,280	880,320	792,294	712,572	634,399	543,570	339,695
Receipts at mills do	77,855	32,393	35,916	34,733	380,728	1,538,087	1,456,171	1,120,453	741,632	482,633	354,653	228,750	90,059
Stocks at mills, end of mo do	470,915	85,328	45,841	42,394	241,239	988,590	1,480,481	1,720,295	1,669,633	1,439,194	1,159,767	844,628	594,992
Cottonseed cake and meal:													
Exports do	815	146	1	75	155	9,126	24,453	10,043	13,108	12,808	10,707	2,492	766
Production do	95,854	51,567	35,467	20,766	78,442	344,496	431,350	394,616	355,052	323,202	281,127	242,041	152,815
Stocks at mills, end of mo do	281,107	83,790	73,190	41,952	33,700	103,397	136,542	169,107	192,978	211,995	251,377	275,800	284,572
Cottonseed oil, crude:													
Production thous. of lb	69,344	33,661	24,209	13,389	51,812	230,305	291,241	271,800	246,669	211,910	198,137	175,636	110,093
Stocks, end of month do	87,418	49,141	23,335	11,141	31,112	108,070	155,548	185,496	200,644	210,708	203,784	163,847	133,010
Cottonseed oil, refined:													
Consumption, factory (quarterly) do			336,375			412,827			501,656			455,021	
In oleomargarine do	9,958	12,557	10,961	9,282	10,027	13,282	20,153	20,339	20,920	19,580	16,792	16,327	11,422
Price, summer, yellow, prime (N. Y.) dol. per lb	.081	.105	.100	.092	.080	.074	.067	.071	.071	.074	.079	.082	.082
Production thous. of lb	107,898	55,056	46,156	26,521	28,116	127,311	214,252	214,139	218,662	192,175	195,361	192,077	128,845
Stocks, end of month do	598,932	567,498	515,224	441,052	342,350	311,862	332,260	372,245	447,576	492,091	516,039	564,286	600,340
Flaxseed:													
Imports thous. of bu	876	3,662	2,661	2,063	1,254	2,009	1,707	1,774	1,672	1,457	1,799	1,463	1,024
Minneapolis and Duluth:													
Receipts do	184	1,346	1,125	98	1,453	1,842	1,039	400	246	186	116	66	77
Shipments do	57	827	516	211	205	72	507	500	218	56	46	66	64
Stocks, end of month do	540	773	630	528	642	1,493	1,657	1,277	791	765	747	698	651
Oil mills (quarterly):													
Consumption do			10,372			7,666			7,754			6,461	
Stocks, end of quarter do			2,484			2,856			3,295			2,142	
Price, wholesale, No. 1 (Mpls.) dol. per bu	1.86	2.10	1.92	2.03	1.97	2.13	2.17	2.07	2.10	2.16	2.14	2.06	1.99
Production (crop est.) thous. of bu									• 6,974				
Stocks, Argentina, end of mo do	5,512	6,299	6,693	6,693	4,724	3,543	2,362	3,150	4,724	6,693	6,693	6,693	6,693
Linseed cake and meal:													
Exports thous. of lb	23,518	74,209	70,715	67,032	50,747	55,586	56,184	56,822	53,827	25,420	54,459	43,104	33,004
Shipments from Minneapolis do	4,482	9,586	6,772	14,151	14,082	19,787	20,975	19,624	16,050	11,225	5,355	3,820	4,784
Linseed oil:													
Consumption, factory (quarterly) thous. of lb			118,260			93,817			67,411			63,875	
Price, wholesale (N. Y.) dol. per lb	.092	.113	.111	.111	.111	.109	.110	.106	.103	.102	.100	.098	.095
Production (quarterly) thous. of lb			206,512			151,278			150,432			125,587	
Shipments from Minneapolis do	7,193	8,343	8,314	8,567	7,652	7,678	5,160	2,450	4,159	2,894	3,642	4,973	7,002
Stocks at factory, end of quarter do			142,411			142,818			191,386			223,109	
Oleomargarine:													
Consumption (tax-paid withdrawals)* thous. of lb	28,754	28,851	27,608	26,834	28,375	34,822	39,727	38,069	39,718	40,802	36,288	39,684	33,137
Price, wholesale, standard, uncolored (Chicago) dol. per lb	.123	.149	.140	.135	.135	.135	.135	.135	.135	.135	.130	.130	.130
Production thous. of lb	28,500	28,741	27,945	26,215	28,679	34,843	40,465	37,475	40,728	40,476	36,201	40,961	32,641
Vegetable shortenings.													
Price, wholesale, tierces (Chicago) dol. per lb	.102	.129	.130	.129	.120	.106	.103	.103	.101	.098	.114	.105	.104
PAINTS													
Paint, varnish, lacquer and fillers:													
Total sales of manufacturers thous. of dol	35,294	43,355	39,838	34,495	33,785	33,062	31,486	25,104	18,621	21,245	21,657	29,449	33,286
Classified do	24,115	30,346	28,214	24,452	23,674	22,975	22,227	17,843	13,323	15,002	15,326	20,721	23,143
Industrial do	7,623	12,734	12,253	11,217	10,431	9,931	10,494	8,541	6,567	6,371	6,085	7,938	7,946
Trade do	16,492	17,612	15,960	13,234	13,243	13,044	11,733	9,302	6,757	8,632	9,241	12,783	15,197
Unclassified do	11,179	13,010	11,624	10,043	10,111	10,087	9,259	7,261	5,298	6,242	6,331	8,728	10,143
Plastic (cold-water paints) and calcimines:													
Sales of manufacturers:													
Calcimines dollars	286,317	357,143	330,144	290,193	226,010	250,591	238,256	214,027	160,847	250,472	229,271	291,889	[r]304,579
Plastic paints do	45,341	49,115	52,771	47,560	53,236	48,611	41,362	34,369	22,283	30,846	31,415	43,388	[r]43,617
Cold-water paints do	414,812	324,122	303,474	261,351	268,693	252,810	244,935	207,127	164,312	214,601	238,742	323,753	[r]473,425
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production thous. of lb	668	1,627	1,536	1,281	1,642	1,506	1,283	1,067	602	646	675	754	691
Shipments do	755	1,450	1,600	1,396	1,558	1,692	1,470	978	700	881	716	944	778
Cellulose-acetate, sheets, rods, and tubes:													
Production thous. of lb	258	1,170	1,113	831	1,416	1,224	919	783	624	345	338	168	249
Shipments do	253	1,099	1,043	888	1,467	1,102	963	678	603	376	289	203	259
ROOFING													
Dry roofing felt:													
Production short tons	24,702	27,160	21,988	22,377	25,595	26,390	26,574	17,503	12,348	15,158	18,700	26,155	26,361
Stocks, end of month do	6,763	9,711	10,811	10,323	10,143	9,308	9,334	8,793	9,640	8,688	8,368	5,656	5,857
Prepared roofing, shipments:													
Total thous. of squares	2,192	2,517	2,280	2,152	2,671	3,368	3,014	2,096	1,098	1,832	[r]2,288	[r]4,526	[r]2,968
Grit roll do	604	610	619	588	755	907	791	500	260	394	491	1,014	679
Shingles (all types) do	859	984	783	717	833	978	866	580	313	427	[r]562	[r]1,142	[r]1,009
Smooth roll do	730	924	878	847	1,083	1,484	1,357	1,015	524	1,010	1,235	2,370	1,280

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total† ... mills. of kw.-hr.	9,088	9,977	10,074	10,345	10,634	10,227	10,410	9,819	10,051	9,633	8,709	r 9,468	r 8,923
By source:													
Fuels† ... do	5,257	5,623	6,337	6,986	7,372	7,051	7,094	6,167	6,470	6,106	5,179	r 5,534	r 4,907
Water power† ... do	3,832	4,354	3,737	3,358	3,263	3,176	3,317	3,653	3,581	3,527	3,530	r 3,934	r 4,016
By type of producer:													
Central stations† ... do	8,575	9,442	9,547	9,827	10,118	9,722	9,881	9,275	9,453	9,035	8,156	r 8,929	r 8,404
Other producers ... do	513	535	527	518	517	505	529	544	598	597	553	539	520
Sales to ultimate consumers†, total (Edison Electric Institute) ... mills. of kw.-hr.	--------	8,122	8,261	8,357	8,617	8,643	8,467	8,185	8,049	7,930	7,432	7,469	7,355
Residential or domestic ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,822	1,667	1,590	1,571
Commercial and industrial ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,147	4,905	5,006	4,981
Public street and highway ltg ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	200	175	166	148
Other public authorities ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	189	176	180	164
Sales to railroads and railways ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	520	464	483	445
All other sales ... do	--------	--------	--------	--------	--------	--------	--------	--------	--------	51	46	44	45
Revenues from sales to ultimate consumers (Edison Electric Institute) ... thous. of dol.	--------	173,482	175,797	177,859	181,448	185,828	185,981	186,941	189,277	191,881	181,207	176,919	176,418
GAS													
Manufactured gas:†													
Customers, total ... thousands	--------	9,831	9,817	9,840	9,840	9,935	9,979	9,952	9,971	9,894	9,919	9,875	9,880
Domestic ... do	--------	9,189	9,184	9,214	9,214	9,296	9,327	9,287	9,298	9,235	9,254	9,211	9,208
House heating ... do	--------	165	158	150	151	168	187	195	203	186	194	183	190
Industrial and commercial ... do	--------	465	465	465	464	462	455	461	462	464	462	469	471
Sales to consumers ... mills. of cu. ft	--------	29,778	28,110	26,079	24,718	26,791	29,882	30,255	34,368	34,460	32,085	32,368	31,189
Domestic ... do	--------	16,311	16,882	15,693	14,686	16,376	17,696	15,623	16,465	17,226	16,476	17,052	16,595
House heating ... do	--------	3,446	1,253	701	534	744	2,354	5,552	8,408	7,594	6,976	6,113	4,529
Industrial and commercial ... do	--------	9,853	9,831	9,485	9,365	9,521	9,645	8,881	9,261	9,410	8,423	8,992	9,884
Revenue from sales to consumers thous. of dol.	--------	30,415	29,379	27,561	26,219	28,259	30,758	30,566	33,313	33,197	31,485	31,920	30,786
Domestic ... do	--------	22,052	22,172	21,017	19,930	21,606	22,850	21,328	22,011	21,819	20,599	21,391	21,633
House heating ... do	--------	1,885	926	548	442	647	1,672	3,017	4,730	4,809	4,674	4,168	2,887
Industrial and commercial ... do	--------	6,352	6,178	5,897	5,737	5,901	6,115	6,087	6,432	6,425	6,081	6,201	6,126
Natural gas: †													
Customers, total ... thousands	--------	6,811	6,765	6,769	6,813	6,857	6,924	7,016	7,038	6,981	6,979	7,002	6,978
Domestic ... do	--------	6,309	6,291	6,305	6,346	6,385	6,423	6,481	6,495	6,447	6,447	6,463	6,447
Industrial and commercial ... do	--------	500	472	462	465	470	499	531	540	532	531	537	529
Sales to consumers ... mills. of cu ft.	--------	104,242	94,494	91,777	94,201	94,959	102,651	110,724	129,341	123,942	122,302	115,334	105,608
Domestic ... do	--------	26,249	18,694	15,589	14,549	15,686	21,145	30,780	45,802	46,979	45,967	41,414	34,324
Industrial and commercial ... do	--------	76,526	74,443	75,136	78,207	78,118	80,162	78,601	81,939	75,833	74,832	72,420	70,516
Revenues from sales to consumers thous. of dol.	--------	34,159	28,733	26,440	26,329	26,738	31,012	36,911	46,673	47,517	46,320	42,689	38,006
Domestic ... do	--------	18,706	14,543	12,429	11,797	12,171	15,475	20,757	28,949	30,631	29,658	27,000	23,243
Industrial and commercial ... do	--------	15,208	14,006	13,829	14,318	14,393	15,328	15,930	17,462	16,685	16,406	15,420	14,634
FOODSTUFFS AND TOBACCO													
BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals) thous. of bbl.	4,556	5,186	6,015	6,450	6,175	5,123	4,186	3,917	3,724	3,072	3,232	4,001	4,163
Production ... do	5,191	5,703	6,445	6,361	5,846	5,117	3,827	3,627	3,504	3,551	3,655	4,998	4,967
Stocks, end of month ... do	9,588	9,408	9,591	9,244	8,678	8,488	7,954	7,481	7,131	7,479	7,741	8,554	9,162
Distilled spirits:													
Consumption, total (tax-paid withdrawals) thous. of proof gal.	6,407	6,168	5,897	5,298	5,792	7,920	10,074	11,222	8,480	5,086	5,355	7,238	6,392
Whisky ... do	5,088	5,133	4,492	4,121	4,658	6,342	8,095	9,102	6,783	4,220	4,383	5,656	4,945
Production, total ... do	9,666	20,176	18,485	9,285	8,908	13,853	19,046	18,394	13,956	14,621	12,988	12,276	9,916
Whisky ... do	7,667	17,977	15,980	7,522	6,843	8,343	7,877	9,867	10,048	11,637	10,254	9,879	8,071
Stocks, total, end of month ... do	498,062	450,752	462,608	465,871	468,105	469,732	468,735	470,150	473,724	482,650	489,436	492,836	496,001
Whisky ... do	472,151	434,262	445,286	447,983	449,794	450,961	449,930	449,912	452,403	459,247	464,526	467,419	470,500
Rectified spirits:													
Consumption (tax-paid withdrawals) thous. of proof gal.	2,370	2,727	2,437	1,891	2,193	3,251	4,634	4,984	4,721	2,110	2,120	2,784	2,394
DAIRY PRODUCTS													
Butter:													
Consumption, apparent† ... thous. of lb.	--------	163,752	136,809	131,360	135,860	142,046	137,454	135,043	133,998	126,621	121,475	133,301	141,711
Price, wholesale 92-score (N. Y.), dol. per lb.	.26	.32	.31	.32	.33	.35	.36	.38	.39	.34	.31	.30	.28
Production, creamery (factory)† ... thous. of lb.	197,526	179,918	196,860	172,007	146,752	125,742	117,141	102,445	110,311	114,499	111,057	126,489	146,791
Receipts, 5 markets ... do	68,605	57,352	75,063	61,636	48,749	42,886	39,900	38,296	40,835	43,971	42,291	48,858	53,156
Stocks, cold storage, creamery, end of month thous. of lb.	54,408	22,904	83,119	123,863	134,885	118,697	98,624	66,191	42,953	31,211	21,033	14,387	r 19,574
Cheese:													
Consumption, apparent† ... do	--------	70,482	63,205	55,217	57,238	63,748	63,309	50,336	47,316	53,481	52,156	63,948	64,998
Imports ... do	4,233	3,958	4,808	3,490	3,677	4,811	7,536	6,206	4,733	3,189	3,666	4,376	5,264
Price, No. 1 Amer. (N. Y.) ... dol. per lb.	.15	.17	.17	.18	.19	.19	.20	.20	.19	.18	.17	.16	.15
Production, total (factory)† ... thous. of lb.	--------	66,503	82,491	64,781	58,101	54,160	50,619	40,050	38,042	39,781	40,751	51,196	58,824
American whole milk† ... do	--------	52,778	62,342	51,430	46,043	42,533	38,364	29,918	27,645	28,418	29,295	36,902	44,451
Receipts, 5 markets ... do	12,465	11,433	17,064	17,220	17,863	15,084	14,975	10,865	10,845	11,764	12,223	15,572	11,918
Stocks, cold storage, end of mo. ... do	91,131	85,008	105,318	118,235	122,647	117,610	112,687	108,497	103,935	93,497	85,656	77,042	r 76,289
American whole milk ... do	79,303	71,603	89,191	100,418	105,026	101,178	97,160	93,633	89,258	80,479	73,815	66,361	r 65,767

r Revised.

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened)........thous. of lb..	1,366	457	1,331	701	741	1,221	1,142	137	1,458	224	472	312	932
Evaporated (unsweetened)............do....	1,414	1,946	1,595	1,819	2,265	1,539	1,874	1,918	2,037	2,508	1,699	1,209	2,154
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened)......dol. per case..	5.00	4.85	4.85	4.85	4.85	4.85	4.85	4.97	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened)............do....	3.00	3.15	3.15	3.20	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.21	3.00
Production:													
Condensed (sweetened):													
Bulk goods†................thous. of lb..	28,587	r 25,673	25,107	16,308	16,170	15,914	12,658	11,390	14,066	11,346	11,230	14,376	19,467
Case goods†......................do....	4,750	r 4,901	4,481	4,496	3,992	4,019	4,344	3,461	4,444	3,973	3,547	4,238	4,823
Evaporated (unsweetened)†..........do....	273,090	r 233,450	242,981	202,367	155,477	135,137	121,087	91,671	101,304	124,099	127,627	171,811	198,203
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods................thous. of lb..	15,222	11,399	15,550	16,029	13,373	11,033	8,730	5,074	5,019	4,229	4,037	5,319	r 7,118
Case goods.......................do....	9,052	8,669	10,920	11,173	10,572	8,699	8,252	7,153	6,229	4,935	4,574	4,827	5,601
Evaporated (unsweetened), case goods thous. of lb..	261,272	242,390	302,435	227,696	263,324	227,710	244,766	218,372	181,686	156,894	132,663	123,801	151,669
Fluid milk:													
Consumption in oleomargarine........do....	5,509	5,244	5,102	4,743	5,254	6,411	7,497	7,037	7,268	7,350	6,949	7,605	6,063
Production (Minneapolis and St. Paul) thous. of lb..	45,610	42,597	43,134	34,421	27,070	23,756	24,442	25,284	31,277	36,505	36,412	42,771	42,062
Receipts:													
Boston (incl. cream)..........thous. of qt..	----	17,150	17,195	18,975	19,126	16,377	16,584	17,052	16,272	14,484	14,566	16,483	----
Greater New York (milk only)......do....	----	128,088	129,016	124,455	123,064	120,128	125,287	119,563	119,178	113,379	109,203	121,241	115,020
Powdered milk:													
Exports......................thous. of lb..	820	272	248	301	409	179	571	322	517	371	1,295	788	668
Production†........................do....	40,093	36,145	35,488	29,435	21,030	18,757	16,938	15,360	20,516	23,224	24,316	30,503	33,389
Stocks, mfrs., end of mo†..............do....	53,239	43,129	48,390	42,902	40,219	37,644	31,166	27,181	22,851	28,451	32,174	35,508	41,046
FRUITS AND VEGETABLES													
les													
Production (crop estimate).....thous. of bu..	----	----	----	----	----	----	----	----	•211,060	----	----	----	----
Shipments, car-lot...........no. of carloads..	2,059	1,646	793	1,657	1,291	6,348	16,737	8,450	5,993	6,150	6,180	5,490	3,931
Stocks, cold storage, end of month thous. of bbl..	655	460	----	----	----	2,479	10,485	12,018	10,668	8,760	6,513	4,013	r 1,926
Citrus fruits, car-lot shipments...no. of carloads..	18,586	12,628	8,972	6,774	5,268	5,590	8,524	11,637	17,262	16,426	17,029	19,008	19,278
Onions, car-lot shipments...............do....	3,968	3,941	2,463	1,557	1,783	4,841	3,685	2,192	2,005	2,766	2,062	2,052	2,797
Potatoes, white:													
Price, wholesale (N. Y.)....dol. per 100 lb..	1.515	1.708	2.031	1.163	.930	.925	.969	1.105	1.181	1.225	1.294	1.475	1.494
Production (crop estimate).....thous. of bu..	----	----	----	----	----	----	----	----	•391,159	----	----	----	----
Shipments, car-lot†..........no. of carloads..	22,940	21,931	29,616	16,358	9,663	18,524	21,025	14,325	14,912	20,647	20,245	23,870	21,061
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal..........................thous. of bu..	43,357	2,499	2,494	4,079	11,172	9,366	14,835	14,249	16,219	25,774	28,441	21,331	31,219
Barley:													
Exports, including malt...............do....	1,973	93	105	265	2,118	2,962	1,737	2,270	863	1,238	791	636	1,303
Prices, wholesale, No. 2 (Mpls.)													
Straight......................dol. per bu..	.68	1.14	.81	.79	.63	.68	.71	.71	.73	.80	.82	.76	.72
Malting..............................do....	.78	1.28	.91	.78	.72	.83	.79	.78	.78	.84	.84	.80	.77
Production (crop estimate).....thous. of bu..	----	----	----	----	----	----	----	----	•219,635	----	----	----	----
Receipts, principal markets............do....	4,617	3,332	2,044	1,151	10,952	13,018	9,436	9,678	6,364	8,209	6,409	5,814	4,263
Stocks, commercial, domestic, end of mo. thous. of bu..	5,247	5,873	4,711	5,227	9,967	13,386	13,368	13,111	11,733	11,759	11,524	9,819	7,512
Corn:													
Exports, including meal................do....	25,446	30	35	35	32	29	188	1,750	3,895	13,290	16,170	9,042	20,698
Grindings...............................do....	5,203	6,701	5,882	3,618	3,964	4,465	6,229	6,667	5,614	6,660	5,510	5,943	5,141
Prices, wholesale:													
No. 3, yellow (Kansas City)...dol. per bu..	.55	1.35	1.22	1.25	(a)	.86	.59	.54	.55	.58	.55	.54	.57
No. 3, white (Chicago)................do....	.58	1.35	1.18	1.23	(a)	1.08	.62	.54	.56	.60	.58	.58	.59
Production (crop estimate).....thous. of bu..	----	----	----	----	----	----	----	----	•2,644,995	----	----	----	----
Receipts, principal markets............do....	31,867	9,650	11,512	10,682	7,196	8,171	17,298	42,877	34,605	33,726	17,971	23,558	29,948
Shipments, principal markets..........do....	38,706	3,745	4,710	4,701	4,697	3,804	7,293	17,801	16,656	21,362	11,760	12,921	24,367
Stocks, commercial, domestic, end of mo. thous. of bu..	25,916	4,316	5,380	7,425	6,191	4,512	5,175	22,621	36,164	41,092	39,000	43,227	40,704
Oats:													
Exports, including oatmeal............do....	2,100	82	79	101	761	942	2,825	1,031	1,510	548	378	480	1,130
Price, wholesale, No. 3, white (Chicago) dol. per bu..	.29	.52	.48	.39	.30	.32	.32	.32	.32	.33	.33	.32	.31
Production (crop estimate).....thous. of bu..	----	----	----	----	----	----	----	----	•1,146,258	----	----	----	----
Receipts, principal markets............do....	5,267	4,836	2,812	7,612	25,170	14,487	9,440	6,765	5,408	6,403	3,933	4,730	4,381
Stocks, commercial, domestic, end of mo. thous. of bu..	9,483	5,648	2,338	3,359	18,556	28,401	27,111	25,287	25,827	25,077	23,822	21,141	15,547
Rice:													
Exports....................pockets (100 lb.)..	278,979	21,440	85,343	160,895	247,900	325,205	262,258	277,547	298,294	443,085	86,473	163,858	152,916
Imports..................................do....	64,407	192,394	181,620	177,972	176,431	151,841	83,915	80,991	56,558	52,627	26,987	56,394	60,756
Price, wholesale, head, clean (New Orleans) dol. per lb..	.033	.040	.038	.037	.035	.030	.030	.031	.031	.031	.033	.033	.033
Production (crop estimate).....thous of bu..	----	----	----	----	----	----	----	----	• 53,004	----	----	----	----
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)..	770	240	149	100	152	1,282	2,244	1,782	760	1,199	922	1,007	676
Shipments from mills, milled rice thous. of pockets (100 lb.)..	771	549	502	576	520	949	1,342	1,277	1,448	1,101	1,008	1,190	967
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.)..	1,424	2,092	1,741	1,271	910	1,256	2,233	2,827	2,198	2,337	2,299	2,188	1,940
California:													
Receipts, domestic rough....bags (100 lb.)..	87,859	70,242	213,590	237,364	367,221	263,332	611,680	443,894	216,854	510,712	385,282	217,229	57,908
Shipments from mills, milled rice....do....	65,547	52,737	74,202	118,257	235,262	195,138	226,284	204,300	109,891	188,085	211,597	191,798	65,445
Stocks, rough and cleaned, end of mo. bags (100 lb)..	311,744	463,584	482,536	434,471	316,503	159,654	316,165	373,621	382,331	457,290	469,169	372,783	329,980

a No quotation. • Dec. 1 estimate. r Revised.

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.													
Rye:													
Exports, including flour........thous. of bu..	502	186	59	293	1,031	721	754	589	627	249	524	607	395
Price, wholesale, No. 2 (Mpls.)..dol. per bu..	.58	1.09	.99	.85	.77	.78	.74	.68	.70	.76	.74	.67	.61
Production (crop estimate).....thous. of bu..	[f]55,138	--	--	--	--	--	--	--	[e]49,449	--	--	--	--
Receipts, principal markets..........do.....	868	1,878	495	1,073	5,989	4,752	2,045	1,327	644	1,124	785	706	445
Stocks, commercial, domestic, end of mo. thous. of bu..	1,689	2,034	1,442	1,187	4,223	5,676	6,228	5,729	4,724	4,593	4,044	3,413	2,627
Wheat:													
Exports:													
Wheat, including flour..............do.....	13,335	2,108	2,217	3,385	7,230	4,712	9,331	8,609	9,324	10,448	10,578	10,565	7,693
Wheat only.......................do.....	11,041	395	770	2,145	5,453	2,678	7,104	6,388	7,175	8,509	8,754	8,510	5,724
Prices, wholesale:													
No. 1, dark, northern, spring, Minneapolis...............dol. per bu...	1.05	1.46	1.45	1.51	1.33	1.34	1.27	1.15	1.20	1.27	1.25	1.19	1.10
No. 2, red, winter (St. Louis).......do.....	.77	1.32	1.22	1.22	1.12	1.09	1.04	.93	.95	1.00	.99	.92	.85
No. 2, hard, winter (K. C.)..........do.....	.80	1.32	1.21	1.22	1.12	1.10	1.06	.94	.96	1.03	1.00	.91	.85
Weighted av., 6 markets, all grades..do.....	.82	1.32	1.23	1.19	1.08	1.09	1.04	.94	.96	1.02	.99	.93	.86
Production (crop est.), total...thous. of bu...	--	--	--	--	--	--	--	--	[e]873,993	--	--	--	--
Spring wheat......................do.....	--	--	--	--	--	--	--	--	[e]188,891	--	--	--	--
Winter wheat......................do.....	[f]760,623	--	--	--	--	--	--	--	[e]685,102	--	--	--	--
Receipts, principal markets...........do.....	14,274	7,621	19,391	111,913	62,241	35,199	22,638	16,076	10,648	10,910	8,542	10,642	10,875
Shipments, principal markets.........do.....	17,090	10,629	11,175	27,726	25,102	18,964	23,892	31,460	16,339	13,553	10,395	10,458	13,778
Stocks, end of month, world estimated thous. of bu..	--	184,150	157,780	229,529	269,870	308,770	291,050	297,970	333,020	320,240	302,690	273,470	239,440
Canada (Canadian wheat)..........do.....	31,690	45,643	36,314	26,267	24,970	59,198	62,720	54,552	52,136	50,088	45,528	43,399	41,029
United States (domestic wheat).....do.....	33,816	17,088	11,677	89,334	131,239	141,014	130,260	114,713	94,520	79,203	66,467	54,426	43,191
Held by mills (end of quarter).......do.....	--	--	67,874	--	--	163,363	--	--	131,284	--	--	85,241	--
Wheat flour:													
Consumption (computed by Russell's) thous. of bbl..	7,539	8,236	8,789	8,449	8,302	9,161	9,268	9,099	8,812	8,285	5,962	8,081	7,744
Exports..............................do.....	488	364	308	264	378	433	474	473	457	413	388	437	419
Grindings of wheat.............thous. of bu..	35,784	34,892	35,548	38,872	39,993	42,467	43,477	40,209	37,538	37,421	34,924	39,589	36,085
Prices, wholesale:													
Standard patents (Mpls.)....dol. per bbl..	5.21	6.98	6.91	7.44	6.48	6.07	5.97	5.53	5.67	5.89	5.91	5.50	5.35
Winter, straight (Kansas City)......do.....	4.15	5.95	5.69	5.76	5.28	5.24	5.23	4.66	4.91	5.21	5.51	4.93	4.51
Production:													
Flour, actual (Census).......thous. of bbl..	7,739	7,542	7,637	8,415	8,678	9,234	9,446	8,698	8,168	8,116	7,572	8,600	7,834
Operations, percent of capacity...........	50	49	47	52	54	60	59	57	51	53	53	52	49
Flour (Computed by Russell's).thous. of bbl..	8,177	8,100	8,369	9,140	9,180	9,894	9,942	9,272	8,969	8,348	6,600	8,168	8,321
Offal (Census)...............thous. of lb..	646,817	642,595	656,834	701,642	717,658	761,784	781,689	722,674	673,105	675,738	631,061	710,240	650,595
Stocks, total, end of month (computed by Russell's)...............thous. of bbl..	4,500	4,500	3,773	4,200	4,700	5,000	5,200	4,900	4,600	4,250	4,500	4,150	4,350
Held by mills (end of quarter)......do.....	--	--	3,773	--	--	5,001	--	--	4,560	--	--	4,152	--
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.thous. of animals..	1,681	1,751	1,902	1,675	2,245	2,360	2,332	2,132	1,629	1,646	1,310	1,626	1,502
Disposition:													
Local slaughter......................do....	1,021	1,067	1,184	1,013	1,184	1,247	1,193	1,146	1,015	1,054	863	1,013	920
Shipments, total.....................do....	632	663	703	660	1,020	1,094	1,131	978	630	557	443	605	576
Stocker and feeder.................do....	218	239	217	224	381	437	595	461	237	188	137	231	201
Price, wholesale, cattle, corn fed (Chicago) dol. per 100 lb..	9.60	13.00	13.43	15.08	15.68	16.53	16.06	14.20	11.11	9.90	9.10	9.57	9.31
Hogs:													
Receipts, principal markets.thous. of animals..	1,890	1,526	1,513	1,157	1,275	1,533	1,906	2,323	2,587	2,892	1,962	1,895	1,724
Disposition:													
Local slaughter......................do....	1,333	1,074	1,075	790	885	1,071	1,362	1,666	1,834	2,066	1,331	1,334	1,206
Shipments, total.....................do....	548	444	432	366	380	454	539	649	753	815	626	557	517
Stocker and feeder.................do....	31	32	29	32	35	32	32	29	27	35	39	47	35
Price, wholesale, heavy (Chicago) dol. per 100 lb..	8.17	11.01	11.46	12.11	12.19	11.83	10.53	8.58	7.53	7.55	8.25	9.13	8.27
Sheep and lambs:													
Receipts, principal markets.thous. of animals..	2,409	2,209	1,879	1,908	2,752	2,994	2,697	1,785	1,643	1,954	1,713	1,739	1,938
Disposition:													
Local slaughter......................do....	1,274	1,121	1,022	900	1,047	1,163	1,023	922	988	1,150	1,058	1,067	1,079
Shipments, total.....................do....	1,129	1,088	852	1,012	1,677	1,806	1,668	891	668	793	663	670	853
Stocker and feeder.................do....	187	136	133	177	549	633	857	352	94	95	82	79	90
Prices, wholesale (Chicago):													
Ewes......................dol. per 100 lb..	3.62	6.05	4.25	4.38	4.75	4.03	4.11	4.15	3.81	3.91	4.08	4.84	4.94
Lambs..............................do....	7.76	11.55	11.47	10.47	10.43	10.16	9.72	9.20	8.47	7.93	7.38	8.70	8.04
MEATS													
Total meats:													
Consumption, apparent..........mills. of lb..	996	941	1,002	927	938	1,031	1,033	983	1,054	1,039	883	989	[r]953
Production (inspected slaughter).......do....	958	813	880	771	792	891	1,000	1,042	1,195	1,259	944	961	908
Stocks, cold storage, end of month......do....	672	1,030	898	736	582	440	394	447	583	797	838	789	[r]729
Miscellaneous meats.................do....	62	83	69	58	49	44	42	51	67	81	78	70	64
Beef and veal:													
Consumption, apparent.......thous. of lb..	452,774	444,908	491,360	443,282	472,911	502,232	490,994	437,664	452,630	456,087	403,981	464,855	[r]442,340
Exports............................do....	944	1,008	828	1,064	1,179	1,026	1,025	705	991	1,012	1,046	1,279	913
Price, wholesale, beef, fresh, native steers (Chicago)...................dol. per lb..	.150	.200	.208	.228	.248	.251	.246	.211	.180	.144	.126	.141	.146
Production (inspected slaughter) thous. of lb..	437,167	412,061	456,719	421,267	459,706	485,889	489,019	440,814	456,961	452,185	399,062	453,600	423,753
Stocks, cold storage, end of mo.......do....	33,506	86,168	63,522	51,466	44,582	38,746	43,897	53,741	60,970	59.369	57,023	50,501	[r]40,145
Lamb and mutton:													
Consumption apparent...............do....	61,684	55,749	55,072	52,913	57,501	64,075	58,789	52,011	56,856	64,716	59,305	60,659	[r]58,982
Production (inspected slaughter)....do....	61,732	54,154	54,324	52,639	57,634	64,064	59,318	51,948	57,514	65,140	59,573	60,094	58,253
Stocks, cold storage, end of month...do....	2,132	2,950	2,171	1,840	1,928	1,887	2,376	2,286	2,895	3,294	3,523	2,901	[r]2,121
Pork (including lard):													
Consumption, apparent...............do....	481,515	439,933	455,779	430,739	407,986	464,580	483,560	493,174	544,612	517,997	419,431	463,597	[r]451,294
Exports, total......................do....	29,711	20,055	13,377	13,221	11,831	13,016	23,598	26,260	29,582	26,750	23,085	24,911	22,471
Lard.............................do....	20,340	13,565	8,288	7,746	7,175	9,717	18,797	18,314	22,181	20,453	16,284	16,047	15,508
Prices, wholesale:													
Hams, smoked (Chicago)....dol. per lb..	.214	.215	.229	.242	.252	.254	.253	.237	.216	.209	.212	.214	.216
Lard, in tierces:													
Prime, contract (N. Y.)..........do....	.087	.121	.123	.126	.117	.114	.105	.099	.088	.091	.093	.094	.088
Refined (Chicago)...............do....	.098	.130	.133	.138	.136	.132	.123	.114	.101	.103	.104	.103	.098
Production (inspected slaughter) total thous. of lb..	458,701	346,417	368,508	297,000	274,501	341,231	451,712	549,279	680,585	742,082	485,475	447,360	425,797
Lard.............................do....	81,023	50,732	52,410	41,701	35,278	43,510	59,009	85,468	111,706	180,196	82,645	77,715	74,908
Stocks, cold storage, end of month...do....	574,429	858,134	763,548	624,232	485,689	355,148	305,891	340,596	452,258	653,346	699,633	665,263	[r]622,454
Fresh and cured.....................do....	450,693	663,657	578,424	467,273	367,595	282,534	266,414	306,630	398,565	554,028	582,654	543,947	[r]500,564
Lard...............................do....	123,736	194,477	185,124	156,959	118,094	72,614	39,477	33,966	53,693	99,318	116,979	121,316	[r]121,890

[e] Dec. 1 estimate. [f] June 1 estimate. [r] Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets ... thous. of lb	19,121	20,286	21,902	20,810	20,885	23,237	33,238	68,014	56,489	18,606	14,369	12,364	13,997
Stocks, cold storage, end of month ... do	52,023	82,340	77,173	70,040	63,733	61,721	76,208	108,746	123,500	115,105	100,493	78,819	[r] 60,053
Eggs:													
Receipts, 5 markets ... thous. of cases	1,916	2,154	1,677	1,188	941	791	671	666	701	926	969	1,639	1,978
Stocks, cold storage, end of month:													
Case ... thous. of cases	5,091	7,300	8,548	8,718	8,390	7,058	5,158	2,672	831	314	281	1,303	[r] 3,204
Frozen ... thous. of lb	130,840	133,132	164,830	166,876	160,258	148,216	133,805	120,929	109,210	95,598	88,754	96,475	[r] 115,874
TROPICAL PRODUCTS													
Cocoa:													
Imports ... long tons	5,795	22,165	17,557	18,130	27,633	25,247	12,665	17,438	12,720	14,197	15,954	27,515	12,936
Price, spot, Accra (N. Y.) ... dol. per lb	------	.0782	.0740	.0790	.0837	.0786	.0627	.0581	.0560	.0609	.0605	.0606	.0520
Exports from the Gold Coast and Nigeria, Africa ... long tons	34,397	27,364	10,203	8,214	18,961	18,781	13,278	18,794	22,786	20,413	19,607	17,604	12,335
Coffee:													
Clearances from Brazil total ... thous. of bags	1,439	935	937	756	848	993	1,108	942	1,497	1,570	1,365	1,463	1,490
To United States ... do	690	456	499	376	444	470	609	517	876	871	676	743	709
Imports into United States ... do	1,183	925	1,032	865	733	842	874	1,040	1,110	1,233	1,404	1,415	1,206
Price, wholesale, Rio No. 7 (N. Y.) ... dol. per lb	.048	093	094	094	093	093	.091	.070	.063	.059	.054	.054	.048
Receipts at ports, Brazil ... thous. of bags	1,525	886	915	794	880	949	1,159	1,122	1,337	1,550	1,704	1,470	1,619
Stocks, world total, incl. interior of Brazil, end of month ... thous. of bags	([c])	([c])	30,451	([c])	([c])	29,705	([c])	([c])	([c])	([c])	32,477	([c])	([c])
Visible supply, total, excl. interior of Brazil ... thous. of bags	7,388	8,067	7,886	7,621	7,589	7,312	7,426	6,978	6,986	7,045	7,266	7,340	7,358
United States ... do	813	1,035	1,133	1,107	1,099	870	784	662	592	577	687	736	764
Sugar:													
Raw sugar:													
Cuba:†													
Stocks, total, end of month ... thous. of Spanish tons¶	2,407	[r] 1,961	1,707	1,454	1,266	1,129	1,009	862	503	546	1,341	2,401	2,545
United States:													
Meltings, 8 ports† ... long tons	343,093	410,039	330,222	425,457	420,024	180,842	266,341	293,347	320,775	245,130	290,170	300,583	343,685
Price, wholesale, 96° centrifugal (N. Y.) ... dol. per lb	.027	.034	.034	.035	.035	.034	.032	.033	.032	.032	.032	.031	.029
Receipts:													
From Hawaii and Puerto Rico ... long tons	205,469	234,875	153,554	109,937	104,646	73,631	113,932	78,335	74,502	31,303	62,287	173,722	163,517
Imports ... do	236,888	326,885	219,935	293,422	246,556	154,535	132,584	136,471	134,217	193,528	231,923	271,605	254,278
Stocks at refineries, end of month† ... do	429,495	254,340	305,460	320,817	159,529	168,014	180,978	191,957	167,511	201,118	169,882	299,360	353,230
Refined sugar (United States):													
Exports, including maple ... do	3,844	7,736	4,034	3,907	3,550	4,265	5,757	5,675	4,699	2,808	3,607	4,603	4,687
Price, retail, gran. (N. Y.) ... dol. per lb	.051	.056	.054	.052	.053	.054	.057	.055	.055	.053	.053	.053	.052
Price, wholesale, gran. (N. Y.) ... do	.046	.047	.046	.046	.046	.050	.048	.048	.048	.047	.047	.046	.045
Receipts:													
From Hawaii & Puerto Rico ... long tons	2,485	18,716	16,130	331	1,563	893	1,339	2,456	17,746	1,799	16,446	26,116	20,066
Imports:													
From Cuba ... do	32,712	47,814	31,755	11,516	28,776	5,415	3	957	3,240	8,905	29,454	33,086	25,559
From Philippine Islands ... do	3,621	13,383	7,905	5,763	3,248	1,286	580	1,988	135	2,545	179	6,677	2,975
Tea:													
Imports ... thous. of lb	5,004	6,693	7,373	7,044	6,487	8,008	7,789	9,177	8,980	6,366	7,319	7,138	6,829
Price, wholesale, Formosa, fine (N. Y.) ... dol. per lb	.280	.275	.275	.275	.275	.275	.280	.280	.280	.280	.280	.280	.280
Stocks in the United Kingdom† ... thous. of lb	------	148,669	144,613	131,167	144,839	149,669	170,131	196,882	218,070	227,392	217,914	188,388	------
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers ... thous. of dol	18,414	20,830	16,034	13,524	18,571	32,257	31,256	31,267	27,999	23,157	23,000	23,635	20,692
Fish:													
Landings, fresh fish, prin. ports ... thous. of lb	46,543	40,034	41,054	40,728	39,071	37,474	42,997	44,308	30,350	31,201	26,508	37,588	[r] 42,769
Salmon, canned, shipments ... cases	411,041	305,394	302,442	203,374	360,321	746,180	428,748	238,332	323,187	358,183	427,917	587,392	259,361
Stocks, total, cold storage, 15th of month ... thous. of lb	45,810	40,589	48,178	59,330	66,204	69,321	72,350	78,102	79,891	72,721	62,184	45,694	[r] 37,367
Gelatin, edible:*													
Monthly report for 7 companies:													
Production ... do	1,698	1,436	1,392	1,054	939	1,046	1,232	1,419	1,488	1,477	1,453	1,534	1,591
Shipments ... do	1,666	1,376	1,461	1,254	1,279	1,170	1,013	908	943	1,274	1,325	1,400	1,467
Stocks ... do	6,925	5,759	5,690	5,490	5,150	5,025	5,245	5,756	6,301	6,503	6,631	6,766	6,893
Quarterly report for 11 companies:													
Production ... do	------	------	6,127	------	------	4,312	------	------	5,992	------	------	6,305	------
Stocks ... do	------	------	8,421	------	------	7,550	------	------	9,367	------	------	9,969	------
TOBACCO													
Leaf:													
Exports ... thous. of lb	21,396	29,146	24,034	15,990	25,322	53,226	59,974	55,981	60,464	45,046	35,113	36,624	28,987
Imports, incl. scrap ... do	4,373	7,373	7,907	7,367	7,201	6,033	5,545	4,925	6,477	5,353	3,703	8,690	4,752
Production (crop estimate) ... do	------	------	------	------	------	------	------	------	[e] 1,505,762	------	------	------	------
Stocks, total, incl. imported types, end of quarter ... thous. of lb	------	------	2,026,368	------	------	2,047,188	------	------	2,222,019	------	------	2,432,207	------
Flue-cured, fire-cured, and air-cured ... do	------	------	1,580,185	------	------	1,651,651	------	------	1,845,322	------	------	1,957,802	------
Cigar types ... do	------	------	365,495	------	------	324,440	------	------	295,288	------	------	371,156	------
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes ... millions	14,324	13,070	14,259	15,290	15,098	14,854	13,892	12,786	12,611	13,058	11,492	13,728	12,527
Large cigars ... thousands	417,144	430,628	472,404	476,489	452,898	498,835	517,565	492,686	336,161	328,574	338,887	431,691	384,918
Manufactured tobacco and snuff ... thous. of lb	28,921	27,557	28,730	29,519	28,361	29,597	29,067	27,014	24,700	26,280	25,077	30,767	27,509
Exports, cigarettes ... thousands	487,675	510,511	477,167	405,768	428,888	510,590	520,371	354,754	538,786	475,939	551,625	604,307	534,085
Production, manufactured tobacco:*													
Total ... thous. of lb	------	24,579	27,185	25,371	25,796	26,398	26,011	24,514	22,481	22,394	22,740	27,248	24,962
Fine cut chewing ... do	------	414	598	557	484	447	385	482	372	351	335	502	366
Plug ... do	------	4,732	5,252	4,861	5,015	5,570	4,768	4,460	3,841	3,727	4,587	4,806	4,375
Scrap chewing ... do	------	3,701	3,904	4,127	4,293	3,832	3,855	3,224	3,350	3,153	3,105	3,373	3,493
Smoking ... do	------	15,182	16,840	15,249	15,396	15,938	16,413	15,856	14,465	14,726	14,262	18,155	16,508
Twist ... do	------	548	591	576	608	611	591	493	452	437	451	412	536
Prices, wholesale:													
Cigarettes ... dol. per 1,000	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513
Cigars ... do	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056

[r] Revised. [c] Not available. [e] Dec. 1 estimate.

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

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

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

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

FUELS AND BYPRODUCTS

	May 1938	May	June	July	August	September	October	November	December	January	February	March	April
COAL													
Anthracite:													
Exports ... thous. of long tons	222	172	136	103	69	118	174	165	152	169	128	121	107
Prices, composite, chestnut:													
Retail† ... dol. per short ton	—	—	10.66	—	—	10.98	—	—	11.28	—	—	11.31	—
Wholesale ... do	8,946	8.953	8.973	9.199	9.233	9.448	9.472	9.610	9.643	9.675	9.631	9.564	9.199
Production† ... thous. of short tons	4,255	4,281	r 4,635	2,708	2,638	3,569	4,766	4,377	4,780	4,815	3,539	4,015	3,138
Shipments ... do	3,821	3,791	4,040	2,422	2,437	3,229	4,320	3,694	4,160	4,422	3,057	3,467	2,893
Stocks, end of month:													
In producers' storage yards ... do	1,388	859	1,483	1,895	2,261	2,391	2,436	2,396	2,154	1,652	1,411	1,264	1,271
In selected retail dealers' yards number of days' supply	58	49	93	122	71	51	65	50	36	27	26	25	44
Bituminous:													
Exports ... thous. of long tons	929	1,320	1,388	1,462	1,350	1,332	1,252	1,191	360	297	271	279	673
Industrial consumption, total thous. of short tons	19,993	29,377	27,367	27,795	28,181	28,099	29,229	26,883	26,424	25,363	22,423	23,260	r 20,853
Beehive coke ovens ... do	92	520	439	450	409	401	359	269	217	185	165	154	118
Byproduct coke ovens ... do	3,236	6,434	5,788	6,281	6,492	6,284	5,723	4,573	4,014	3,923	3,539	3,795	3,457
Cement mills ... do	434	494	476	479	513	478	504	417	315	214	169	228	327
Coal-gas retorts ... do	137	140	124	121	120	136	143	144	156	158	138	144	136
Electric power utilities ... do	2,908	3,286	3,505	3,843	4,034	3,872	3,908	3,433	3,577	3,377	2,888	3,015	r 2,675
Railways (class I) ... do	5,623	7,220	6,653	6,759	6,738	6,868	7,549	7,103	7,352	7,107	6,169	6,427	5,801
Steel and rolling mills ... do	603	1,153	982	1,042	1,085	1,000	928	839	783	789	725	787	649
Other industrial ... do	6,960	10,130	9,400	8,820	8,790	9,060	10,015	10,105	10,010	9,610	8,630	8,710	7,690
Other consumption:													
Vessels (bunker) ... thous. of long tons	113	163	162	166	143	147	147	115	101	82	110	101	86
Coal mine fuel ... thous. of short tons	162	250	264	266	283	325	339	302	302	257	225	223	r 164
Prices:													
Retail, composite, 38 cities dol. per short ton	—	—	8.39	—	—	8.60	—	—	8.72	—	—	8.83	—
Wholesale:													
Mine run, composite ... do	4.303	4.315	4.318	4.316	4.306	4.305	4.305	4.303	4.375	4.441	4.440	4.359	4.301
Prepared sizes, composite ... do	4.391	4.436	4.422	4.445	4.479	4.550	4.577	4.585	4.661	4.779	4.784	4.544	4.378
Production† ... thous. of short tons	21,266	30,077	31,776	31,990	33,988	39,177	40,833	36,428	37,122	30,880	27,440	26,745	22,380
Stocks, industrial and retail dealers, end of month, total ... thous. of short tons	33,256	45,169	43,936	43,371	43,851	46,032	47,986	48,280	47,074	41,967	38,484	35,359	r 34,102
Industrial, total ... do	27,846	38,169	37,736	36,991	37,051	38,892	39,926	40,010	39,174	35,167	32,284	30,259	r 28,952
Byproduct coke ovens ... do	4,867	8,188	7,770	7,433	7,456	7,761	8,067	8,115	7,273	6,469	5,823	5,231	4,935
Cement mills ... do	309	397	429	387	365	400	430	415	396	337	320	347	299
Coal-gas retorts ... do	254	249	249	238	230	299	301	358	308	272	253	235	227
Electric power utilities ... do	8,253	8,446	8,457	8,523	8,558	8,944	9,241	8,956	9,075	8,960	8,565	8,479	r 8,404
Railways (class I) ... do	5,041	7,391	7,701	7,195	7,174	6,926	6,747	6,820	7,573	6,519	6,174	5,860	5,548
Steel and rolling mills ... do	722	1,588	1,540	1,485	1,388	1,292	1,290	1,256	1,109	1,050	919	837	779
Other industrial ... do	8,400	11,910	11,590	11,730	11,880	13,270	13,850	14,090	13,440	11,560	10,230	9,270	8,760
Retail dealers, total ... do	5,410	7,000	6,200	6,380	6,800	7,140	8,060	8,270	7,900	6,800	6,200	5,100	5,150
COKE													
Exports ... thous. of long tons	45	41	38	49	55	49	45	56	31	29	22	19	28
Price, beehive, Connellsville (furnace) dol. per short ton	4.250	4.825	4.625	4.500	4.500	4.438	4.405	4.375	4.281	4.250	4.250	4.250	4.250
Production:													
Beehive† ... thous. of short tons	58	325	274	285	259	254	227	170	137	117	105	97	75
Byproduct† ... do	2,283	4,479	4,024	4,422	4,571	4,426	4,036	3,226	2,829	2,762	2,494	2,675	2,436
Petroleum coke ... do	138	110	100	110	113	113	127	111	120	126	122	114	127
Stocks, end of month:													
Byproduct plants, total ... do	3,275	1,741	1,843	2,009	2,236	2,298	2,346	2,507	2,453	2,367	2,474	2,777	3,134
At furnace plants ... do	1,376	706	776	817	859	889	915	985	1,029	1,087	1,196	1,305	1,348
At merchant plants ... do	1,899	1,035	1,067	1,192	1,377	1,409	1,431	1,522	1,425	1,280	1,279	1,472	1,786
Petroleum coke ... do	562	399	391	380	376	360	329	366	379	390	419	469	522
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills) ... thous. of bbl	99,238	100,452	99,323	104,783	105,251	103,494	105,023	99,615	98,363	97,900	88,179	95,885	95,675
Imports ... do	1,923	2,635	2,635	3,148	2,771	2,560	2,180	2,511	2,624	1,924	2,045	2,405	2,017
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	98,674	110,911	105,812	110,721	115,090	109,980	110,911	104,206	106,579	106,007	94,662	106,524	102,702
Refinery operations ... pct. of capacity	79	83	85	87	87	87	85	83	79	78	78	77	79
Stocks, end of month:													
California:													
Heavy crude and fuel ... thous. of bbl	81,822	61,685	61,933	62,376	62,433	63,197	64,503	65,375	68,649	71,879	74,461	77,008	79,965
Light crude ... do	31,624	33,373	32,730	32,432	31,442	30,955	30,181	30,248	30,452	29,341	31,188	31,669	31,504
East of California, total ... do	259,259	266,865	268,087	268,238	271,340	270,601	270,160	267,538	268,006	268,978	267,345	269,638	267,942
Refineries ... do	45,101	45,885	48,215	48,049	47,778	45,607	45,150	43,267	42,786	45,104	45,228	45,822	45,975
Tank farms and pipe lines ... do	214,158	220,980	219,872	220,189	223,562	224,994	225,010	224,271	225,220	223,874	222,117	223,816	221,967
Wells completed ... number	1,656	r 2,178	2,178	2,446	2,131	2,203	2,110	1,907	1,782	1,574	1,441	1,707	1,606
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† ... thous. of bbl	933	820	941	1,154	1,318	1,321	1,297	935	1,068	1,068	928	r 1,018	r 880
Railways (Class 1) ... do	—	4,343	4,335	4,403	4,261	4,256	4,675	4,191	4,306	4,092	3,675	3,964	3,708
Vessels (bunker) ... do	3,393	3,209	3,395	3,357	3,281	3,494	3,283	2,991	2,935	2,923	2,813	3,169	3,249
Price, fuel oil (Oklahoma) ... dol. per bbl	.925	.925	.913	.888	.900	.925	.925	.905	.875	.875	.875	.888	.925
Production:													
Residual fuel oil ... thous. of bbl	24,392	26,015	25,769	26,893	25,936	27,173	28,199	26,564	26,808	26,204	23,866	25,328	24,833
Gas oil and distillate fuels, total ... do	12,160	11,158	11,088	12,654	12,558	12,681	13,585	13,215	13,563	13,876	12,144	12,294	11,577
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl	29,284	17,473	19,291	21,778	23,987	25,810	27,679	27,850	27,363	27,049	26,855	25,981	27,815
Gas oil and distillate fuels, total ... do	22,385	18,451	20,657	23,637	25,952	26,210	26,101	26,852	22,566	21,543	19,885	18,882	19,972
Gasoline:													
Consumption, domestic ... thous. of bbl	44,911	45,484	48,580	50,704	49,597	47,245	45,361	42,666	39,457	35,176	31,861	41,259	43,254
Exports ... do	3,603	2,771	2,623	2,542	3,077	3,668	2,969	2,958	1,827	2,702	3,100	3,029	3,742
Price, wholesale:													
Tank wagons, delivered (New York) dol. per gal	.130	.130	.134	.135	.135	.135	.135	.130	.130	.130	.130	.130	.130
Refinery (Oklahoma) ... do	.051	.061	.061	.060	.060	.060	.059	.053	.050	.049	.049	.051	.053
Price, retail, service station, 50 cities ... do	—	.146	.144	.145	.145	.145	.145	.141	.141	—	—	—	—

r Revised.

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

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

FUELS AND BYPRODUCTS—Continued

	May 1938	May	June	July	August	September	October	November	December	January	February	March	April
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants......thous. of bbl..	4, 196	3, 988	3, 869	4, 128	4, 237	4, 272	4, 418	4, 217	4, 305	4, 336	3, 889	4, 326	4, 171
At refineries:													
Total........do....	46, 645	46, 769	45, 748	48, 271	49, 002	49, 523	51, 191	47, 873	47, 064	46, 755	40, 469	44, 116	44, 582
Straight run*........do....	20, 804	21, 571	21, 250	22, 205	21, 898	21, 483	22, 673	20, 956	20, 388	20, 751	18, 267	19, 769	20, 040
Cracked*........do....	23, 042	22, 556	21, 927	23, 985	23, 547	23, 550	24, 141	22, 829	22, 785	22, 447	19, 474	21, 114	21, 686
Natural gasoline blended*......do....	2, 799	2, 642	2, 571	2, 981	3, 557	4, 490	4, 377	4, 088	3, 891	3, 557	2, 728	3, 233	2, 856
Retail distribution†..........thous. of gal..	....	1,883,271	1,957,317	2,080,015	2,049,002	1,962,058	1,852,107	1,756,567	1,615,167	1,464,932	1,366,101	1,688,030	1,732,120
Stocks, end of month:													
Finished gasoline, total....thous. of bbl..	80, 987	72, 396	67, 839	62, 956	59, 413	58, 037	61, 141	63, 728	69, 892	79, 114	85, 018	85, 035	82, 684
At refineries........do....	54, 010	48, 307	44, 142	39, 441	35, 807	34, 884	37, 837	40, 203	46, 234	53, 219	58, 945	60, 043	57, 660
Natural gasoline........do....	6, 548	5, 989	6, 257	6, 918	7, 041	6, 278	5, 444	5, 147	4, 758	4, 951	5, 017	5, 531	6, 179
Kerosene:													
Consumption, domestic......thous. of bbl..	3, 637	4, 150	3, 259	3, 594	3, 667	4, 397	4, 985	5, 705	6, 420	5, 360	5, 017	5, 150	4, 333
Exports........do....	745	652	608	1, 084	956	759	681	679	656	810	654	535	788
Price, wholesale, water white 47, refinery (Pennsylvania)........dol. per gal..	052	. 050	. 050	. 050	. 051	. 054	. 056	. 056	. 056	. 056	. 056	. 054	. 053
Production........thous. of bbl..	5, 649	5, 343	5, 087	5, 482	5, 726	5, 371	5, 731	5, 876	5, 809	5, 638	5, 167	5, 798	5, 445
Stocks, refinery, end of month........do....	7, 627	5, 576	6, 781	7, 553	8, 637	8, 839	8, 877	8, 357	7, 083	6, 523	5, 986	6, 093	6, 394
Lubricants:													
Consumption, domestic........do....	1, 730	2, 078	2, 039	1, 984	1, 924	1, 968	1, 972	2, 037	1, 489	1, 471	1, 311	2, 195	1, 591
Price, wholesale, cylinder, refinery (Pennsylvania)........dol. per gal..	110	. 200	. 195	. 180	. 175	. 175	. 153	. 126	. 113	. 110	. 110	. 110	. 110
Production........thous. of bbl..	2, 595	3, 141	2, 988	2, 980	2, 900	2, 920	3, 215	2, 953	2, 936	2, 785	2, 468	2, 697	2, 530
Stocks, refinery, end of month........do....	8, 255	6, 478	6, 447	6, 566	6, 426	6, 542	6, 789	6, 907	7, 512	8, 006	8, 363	8, 210	8, 290
Asphalt:													
Imports........thous. of short tons..	2	4	3	2	1	0	3	3	0	2	1	2	2
Production........do....	450	413	462	484	524	485	407	327	207	216	192	279	334
Stocks, refinery, end of month........do....	711	547	522	501	529	465	458	510	566	594	620	633	664
Wax:													
Production........thous. of lb..	35, 560	47, 320	41, 160	43, 680	42, 000	42, 000	44, 240	49, 000	43, 120	41, 720	34, 720	39, 760	31, 640
Stocks, refinery, end of month........do....	140, 826	103, 614	103, 761	107, 903	115, 266	123, 098	128, 995	139, 867	144, 992	145, 629	148, 823	150, 465	144, 626

LEATHER AND PRODUCTS

	May 1938	May	June	July	August	September	October	November	December	January	February	March	April
HIDES AND SKINS													
Imports, total hides and skins......thous. of lb..	11, 561	28, 750	29, 833	27, 895	21, 513	22, 047	21, 311	18, 857	16, 138	13, 597	9, 567	9, 251	7, 759
Calf and kip skins........do....	1, 337	2, 523	1, 196	1, 540	1, 232	1, 363	1, 489	1, 077	1, 015	1, 514	981	916	1, 289
Cattle hides........do....	2, 737	6, 941	10, 413	9, 810	9, 038	9, 898	8, 662	8, 173	6, 206	5, 952	3, 071	3, 158	1, 046
Goatskins........do....	4, 733	9, 560	11, 323	8, 389	5, 502	5, 026	6, 923	5, 452	5, 071	3, 009	3, 404	2, 634	2, 570
Sheep and lamb skins........do....	1, 902	7, 208	4, 842	6, 443	4, 148	4, 159	3, 171	2, 430	2, 343	1, 887	1, 508	1, 995	2, 056
Livestock (inspected slaughter):													
Calves........thous. of animals....	500	561	579	520	538	537	525	468	452	420	398	506	502
Cattle........do....	772	745	840	790	880	939	958	856	859	830	716	809	749
Hogs........do....	2, 585	2, 099	2, 110	1, 643	1, 590	2, 033	2, 711	3, 295	3, 958	4, 201	2, 833	2, 610	2, 462
Sheep........do....	1, 550	1, 371	1, 425	1, 390	1, 498	1, 671	1, 530	1, 321	1, 403	1, 552	1, 424	1, 428	1, 425
Prices, wholesale (Chicago):													
Packers, heavy steers........dol. per lb..	. 095	. 169	. 168	. 180	. 196	. 195	. 195	. 156	. 146	. 141	124	. 109	. 099
Calfskins, packers', 8 to 15 lb........do....	. 123	. 221	. 216	. 208	. 210	. 193	. 172	. 130	. 132	. 136	. 118	. 123	. 113
LEATHER													
Exports:													
Sole leather........thous. of lb..	295	330	186	211	176	193	212	128	235	165	300	368	279
Upper leather†........thous. of sq. ft..	4, 169	5, 148	4, 185	5, 343	4, 103	4, 532	5, 176	3, 508	4, 083	4, 328	4, 780	4, 567	4, 563
Production:													
Calf and kip........thous. of skins..	865	1, 018	1, 121	1, 081	1, 062	935	837	801	891	890	1, 000	1, 127	870
Cattle hides........thous. of hides..	1, 405	1, 971	1, 944	1, 728	1, 819	1, 743	1, 680	1, 531	1, 505	1, 398	1, 471	1, 617	r 1, 381
Goat and kid........thous. of skins..	2, 390	4, 170	4, 601	4, 160	4, 386	3. 913	3, 295	2, 904	2, 949	2, 972	2, 638	2, 831	r 2, 506
Sheep and lamb........do....	2, 010	3, 216	3, 076	3, 012	3, 066	2, 610	2, 425	1, 969	1, 699	1, 757	r 2, 195	2, 125	r 1, 827
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb..	. 305	. 450	. 430	. 410	. 430	. 423	. 420	. 380	. 360	. 349	. 314	. 305	. 305
Upper, chrome, calf B grade, composite dol. per sq. ft..	. 366	. 434	. 431	. 429	. 429	. 426	. 408	. 395	. 387	. 381	. 381	. 378	. 365
Stocks of cattle hides and leather, end of month:													
Total........thous. of equiv. hides..	13, 843	15, 443	15, 296	15, 030	14, 680	r 14, 663	14, 831	15, 194	15, 373	15, 407	r 15, 118	14, 576	r 14, 052
In process and finished........do....	10, 204	10, 967	10, 989	10, 832	10, 633	10, 587	10, 711	10, 950	11, 068	11, 103	r 10, 968	10, 589	r 10, 308
Raw........do....	3, 639	4, 476	4, 307	4, 198	4, 047	4, 076	4, 120	4, 244	4, 305	4, 304	r 4, 150	3, 987	r 3, 744
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total†........dozen pairs..	116, 492	r 220. 114	r 223, 920	r 210, 049	r 225, 928	r 205, 161	r 196, 674	r 135, 483	r 91, 295	r 75, 666	r 104, 068	r 122, 385	109, 081
Dress and semidress........do....	63, 953	136, 797	142. 269	130, 603	133. 215	117, 362	117, 479	79, 651	45, 401	39, 226	61, 742	69, 028	55, 084
Work†........do....	52, 539	r 83. 317	r 81, 651	r 79, 446	r 92, 713	r 87, 799	r 79, 195	r 55, 832	r 45, 894	r 36, 440	r 42, 926	r 53, 357	53, 997
Shoes:													
Exports†........thous. of pairs..	127	124	96	118	142	126	127	119	132	89	182	203	171
Prices, wholesale, factory:													
Men's black calf blucher......dol. per pair..	5. 75	6. 00	6. 00	6. 00	6. 00	6. 00	6. 00	6. 00	6. 00	6. 00	6. 00	6. 00	6. 00
Men's black calf oxford........do....	4. 75	5. 00	5. 00	5. 00	5. 00	5. 00	5. 00	5. 00	5. 00	5. 00	5. 00	5. 00	5. 00
Women's colored calf........do....	3. 23	3. 25	3. 35	3. 35	3. 35	3. 35	3. 35	3. 35	3. 35	3. 35	3. 35	3. 35	3. 35
Production:													
Total boots, shoes, and slippers thous. of pairs..	30, 196	35, 411	34, 449	34, 842	38, 661	34, 032	29, 092	21, 290	21, 047	25, 523	30, 015	r 37, 060	r 33, 378
Athletic........do....	169	221	224	172	209	213	210	179	221	124	131	r 204	180
All fabric (satin, canvas, etc.)......do....	842	1, 061	508	274	271	357	351	282	494	1, 031	1, 207	1, 113	r 1, 007
Part fabric and part leather........do....	845	1, 135	641	575	684	647	779	560	978	1, 467	2, 023	r 1, 446	r 919
High and low cut, total........do....	24, 754	28, 007	27, 835	29, 071	32, 215	27, 498	22, 340	15, 694	17, 061	21, 362	24, 668	r 31, 313	r 27, 953
Boys' and youths'........do....	1, 199	1, 735	1, 537	1, 437	1, 583	1, 416	1, 092	956	1, 045	1, 064	1, 123	r 1, 335	1, 235
Infants'........do....	1, 816	1, 952	2, 054	1, 848	1, 903	1, 710	1, 656	1, 206	1, 209	1, 310	1, 615	r 2, 033	r 2, 084
Misses' and children's........do....	3, 469	3, 483	3, 430	3, 058	3, 202	2, 815	2, 499	1, 986	2, 111	2, 453	2, 898	r 3, 675	r 3, 406
Men's........do....	6, 784	8, 785	9, 080	8, 105	8, 728	8, 118	7, 278	6, 199	6, 005	6, 627	7, 048	r 8, 429	7. 337
Women's........do....	11, 486	12, 052	11, 735	14, 622	16, 800	13, 439	9, 815	5, 346	6, 692	9, 907	11, 985	r 15, 841	r 13, 891
Slippers and moccasins for house wear thous. of pairs..	2, 686	4, 122	4, 595	4, 429	5, 115	5, 160	5, 202	4, 405	2, 014	1, 162	1, 527	r 2, 303	r 2, 389
All other footwear........do....	901	864	647	322	168	157	210	171	279	377	458	r 680	r 929

*New series. For data on refinery production of gasoline for the period 1923–37, by types, see table 41, p. 19 of the October 1937 Survey. r Revised.

† Revised series. Retail distribution of gasoline for 1935–37; revisions not shown on p. 46 of the June 1938 issue will appear in the 1938 Supplement. Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of the January 1938 issue. Exports of boots and shoes for period 1913–37; see table 50, p. 18 of the January 1938 issue. Total glove production and production of work gloves and mittens revised beginning July 1934 to exclude combination leather and wool fabric gloves and mittens. Revisions not given here will appear in the 1938 Supplement.

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

LUMBER AND MANUFACTURES

	1938 May	1937 May	June	July	August	September	October	November	December	1938 January	February	March	April
LUMBER—ALL TYPES													
Exports (boards, planks, etc.)......M ft. b. m..	69,945	129,315	107,661	93,751	102,527	77,042	73,523	79,183	73,131	68,805	52,902	62,400	61,572
National Lumber Mfrs. Assn.†													
Production, total..............mill. ft. b. m..	1,546	2,398	2,500	2,352	2,342	2,297	1,969	1.671	1,452	1,246	1,271	1,695	1,467
Hardwoods..........................do....	208	351	361	376	395	378	359	329	285	245	249	296	220
Softwoods..........................do....	1,339	2,047	2,138	1,976	1,947	1,919	1,610	1,342	1,168	1,001	1,022	1,398	1,248
Shipments, total.....................do....	1,528	2,177	2,168	2,114	2,076	2,061	1,818	1,443	1,301	1,385	1,386	1,745	1,487
Hardwoods..........................do....	222	339	302	311	323	330	310	265	217	202	221	238	225
Softwoods..........................do....	1,306	1,838	1,866	1,802	1,753	1,731	1,508	1,178	1,084	1,184	1,165	1,508	1,262
Stocks, gross, end of month, total......do....	8,599	7,328	7,654	7,900	8,171	8,394	8,562	8,804	8,920	8,782	8,667	8,601	8,581
Hardwoods..........................do....	2,332	1,826	1,882	1,949	2,028	2,062	2,117	2,182	2,242	2,287	2,313	2,354	2,348
Softwoods..........................do....	6,267	5,502	5,772	5,951	6,143	6,332	6,444	6,622	6,678	6,495	6,354	6,247	6,234
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales..........................M ft. b. m..	9,553	r 10,466	13,289	12,354	12,524	12,482	13,614	11,125	5,011	4,237	3,189	4,695	8,058
Stocks, end of month...............do....	83,915	r 90,065	86,035	83,438	82,018	80,020	73,762	67,605	69,650	77,442	84,258	83,286	86,244
Tenth Federal Reserve district:													
Sales..............................do....	2,889	r 3,336	2,876	3,369	2,963	2,834	2,871	2,465	1,778	1,996	1,686	2,445	2,580
Stocks, end of month...............do....	30,705	r 32,929	32,918	32,619	32,137	32,186	31,449	30,665	30,126	30,350	31,206	31,114	31,266
FLOORING													
Maple, beech, and birch:													
Orders:													
New..........................M ft b. m..	5,050	5,800	5,850	6,200	7,500	7,600	4,800	3,700	4,100	5,000	5,900	7,050	6,350
Unfilled, end of month.............do....	8,700	17,200	13,850	12,300	11,450	11,400	9,800	8,100	7,900	8,900	9,900	9,650	9,800
Production.........................do....	5,450	8,300	9,200	7,800	8,200	7,400	7,700	5,950	7,600	4.700	4,400	6,250	5,400
Shipments..........................do....	5,850	8,500	8,800	7,850	8,600	7,600	5,800	4,900	4,300	4,400	4,900	6,900	6,100
Stocks, end of month...............do....	23,100	19,800	20,400	19,900	19,750	20,200	22,000	23,000	24,400	25,000	24,250	23,600	23,350
Oak:													
Orders:													
New................................do....	29,186	24,856	20,458	25,633	31,150	32,302	20,824	18,200	19,835	24,114	33,651	38,105	24,643
Unfilled, end of month.............do....	33,364	38,713	33,682	31,107	29,091	31,292	27,508	26,398	21,239	23,194	32,355	34,805	32,464
Production.........................do....	29,059	34,438	30,637	28,244	32,820	33,359	30,888	23,391	21,938	21,065	24,399	32,272	29,694
Shipments..........................do....	28,286	30,455	25,489	28,208	33,166	30,101	24,608	19,310	19,442	22,159	24,490	35,655	26,984
Stocks, end of month...............do....	85,340	66,746	71,894	71,930	71,584	74,842	81,122	85,203	86,425	85,331	85,240	81,857	84,567
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber.........................M ft. b. m..	21,860	49,339	39,959	33,761	42,354	21,636	21,371	19,605	20,257	18,603	19,776	18,775	17,820
Timber.............................do....	20,149	39,477	37,529	42,146	35,773	9,925	12,721	8,897	7,564	5,903	8,480	6,235	3,382
Prices, wholesale:*													
No. 1, common boards..dol. per M ft. b. m..	17.640	22.050	22.050	21.805	21.364	20.580	19.110	18.620	18.498	17.763	17.640	17.640	17.640
Flooring, 1 x 4, "B" and better, V. G. dol. per M ft. b. m..	36.260	45.080	44.100	43.200	42.140	42.140	40.180	38.416	38.220	37.975	36.995	36.260	36.260
Southern pine:													
Exports:													
Lumber.........................M ft. b. m..	21,777	32,813	26,823	22,603	21,105	21,264	17,095	21,330	17,521	20,469	17,170	20,156	20,120
Timber.............................do....	7,215	7,038	5,629	3,967	7,738	3,043	5,747	2,808	6,026	5,261	4,924	5,570	4,228
Orders:†													
New........................mill. ft. b. m..	460	529	475	624	630	555	510	455	440	575	460	515	461
Unfilled, end of month.............do....	239	359	334	359	351	325	271	251	291	334	309	264	264
Price, wholesale, flooring dol. per M ft. b. m..	39.67	45.69	44.69	44.59	45.45	45.37	45.84	43.51	43.64	43.74	41.97	41.19	41.05
Production.................mill. ft. b. m..	516	665	644	625	625	601	556	550	540	500	492	575	489
Shipments†.........................do....	485	561	500	599	638	581	564	475	400	532	485	560	461
Stocks, end of month†..............do....	2,315	1,882	2,026	2,052	2,039	2,059	2,051	2,126	2,266	2,234	2,241	2,256	2,284
Western pine.													
Orders:†													
New................................do....	324	403	365	401	386	285	306	248	266	272	266	311	284
Unfilled, end of month.............do....	189	359	302	287	272	215	178	155	169	187	215	191	184
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills)..dol. per M ft. b. m..	23.31	28.91	28.69	28.68	28.65	27.78	26.90	26.93	25.60	24.69	24.65	24.77	24.15
Production.................mill. ft. b. m..	352	535	570	570	585	536	441	305	156	87	104	218	268
Shipments†.........................do....	312	449	405	425	407	395	334	252	207	238	230	312	273
Stocks, end of month†..............do....	1,832	1,486	1,651	1,796	1,969	2,110	2,217	2,270	2,181	2,017	1,891	1,797	1,792
West Coast woods: ¶													
Orders:													
New........................mill. ft. b. m..	388	531	607	471	484	525	353	302	418	347	411	524	350
Unfilled, end of month.............do....	265	786	591	474	437	346	271	258	302	314	354	342	280
Production.........................do....	371	637	750	578	538	619	447	346	349	330	333	510	398
Shipments..........................do....	403	629	803	588	521	615	453	320	374	334	372	536	412
Stocks, end of month...............do....	988	1,151	1,098	1,088	1,105	1,109	1,102	1,128	1,103	1,098	1,059	1,033	1,019
Redwood, California:†													
Orders:													
New..........................M ft. b. m..	--------	34,399	28,958	27,005	25,611	26,016	23,015	18,207	17,431	23,526	22,992	24,483	24,926
Unfilled, end of month.............do....	--------	69,183	56,211	49,946	42,552	36,253	29,535	25,133	22,351	26,865	37,991	43,765	33,302
Production.........................do....	--------	41,037	45,612	43,337	45,041	40,039	39,703	31,734	26,148	18,487	23,734	20,574	23,944
Shipments..........................do....	--------	38,281	40,018	36,916	33,275	29,550	30,098	21,642	19,354	18,857	13,949	17,825	37,091
FURNITURE													
All districts:													
Plant operations.........percent of normal..	41.0	80.5	78.5	74.0	85.0	81.0	79.0	63.0	56.0	45.0	42.0	42.0	43.0
Grand Rapids district:													
Orders:													
Canceled..........percent of new orders..	12.0	6.0	7.0	4.0	5.0	7.0	14.0	11.0	43.0	6.0	6.0	8.0	8.0
New............no. of days' production..	12	24	14	23	19	22	13	18	9	15	14	13	10
Unfilled, end of month............do.....	16	40	35	41	40	44	36	33	21	25	23	17	15
Outstanding accounts, end of month no. of days' sales..	20	30	29	29	31	31	31	32	28	24	27	28	23
Plant operations.........percent of normal..	41.0	78.0	75.0	68.0	76.0	72.0	72.0	68.0	61.0	49.0	46.0	49.0	43.0
Shipments.........no. of days' production..	10	15	14	15	17	16	16	18	14	11	12	14	11
Prices, wholesale:													
Beds, wooden...................1926=100..	82.1	78.5	82.4	83.1	83.1	83.1	83.1	83.1	83.1	82.1	82.1	82.1	82.1
Dining-room chairs, set of 6..........do....	102.3	98.4	98.4	99.4	101.5	101.5	101.5	101.5	101.5	102.3	102.3	102.3	102.3
Kitchen cabinets...................do....	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6
Living-room davenports.............do....	87.2	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	87.2	87.2	87.2	87.2
Steel furniture (See Iron and Steel Section).													

r Revised.

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic) .... long tons..	540,639	969,191	826,538	889,451	886,353	542,765	522,617	556,608	626,427	586,294	460,640	526,883	489,202
Imports .... do....	20,814	49,050	44,771	47,012	61,489	37,071	37,186	26,996	25,792	29,631	19,589	11,827	21.237
Price, iron and steel, composite dol. per long ton..	38.50	40.06	39.82	40.03	40.34	40.16	39.59	38.96	38.89	38.95	38.90	38.80	38.61
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons..	1,711	5,340	4,640	5,236	5,373	5,157	4,204	2,735	1,917	1,923	1,727	1,980	1,854
Shipments from upper lake ports .... do....	1,181	10,044	10,108	10,704	10,811	9,174	6,562	1,425	0	0	0	0	261
Receipts:													
Lake Erie ports and furnaces .... do....	....	6,695	7,562	7,555	7,196	6,749	4,888	1,140	0	0	0	0	24
Other lower lake ports .... do....	....	3,241	2,293	3,117	3,139	2,834	2,130	851	0	0	0	0	106
Stocks, end of month, total .... do....	33,012	18,800	24,395	29,151	35,343	39,954	43,266	42,626	40,775	38,882	37,167	35,223	33,676
At furnaces .... do....	27,768	16,255	21,066	25,300	30,861	34,827	37,210	36,553	34,816	33,007	31,392	29,736	28,281
Lake Erie docks .... do....	5,244	2,544	3,329	3,851	4,482	5,127	6,057	6,073	5,959	5,875	5,775	5,487	5,396
Imports, total .... do....	186	215	198	231	207	188	256	159	181	169	152	101	168
Manganese ore, imports (manganese content) thous. of long tons..	19	55	33	58	50	25	47	19	33	17	13	16	12
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new .... short tons.	17,564	46,018	43,141	41,353	49,376	41,652	34,810	28,170	19,753	17,076	19,557	20,556	19,724
Production .... do....	17,097	55,960	54,026	45,479	49,022	52,728	42,953	32,457	27,784	18,894	19,252	21,902	18,680
Percent of capacity	20.8	69.6	64.8	54.7	60.1	62.9	52.7	40.0	33.4	23.1	23.5	26.0	22.7
Shipments .... short tons..	20,560	57,327	56,921	44,719	43,801	47,738	43,750	37,028	27,675	20,910	20,596	22,962	23,045
Pig iron:													
Furnaces in blast, end of month:													
Capacity .... long tons per day	37,225	103,960	105,975	115,445	115,420	110,260	83,850	58,965	44,470	46,035	47,045	46,480	42,310
Number	72	170	181	192	191	181	151	113	95	91	91	90	79
Prices, wholesale:													
Basic (valley furnace) ... dol. per long ton..	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite .... do....	24.15	24.06	24.06	24.06	24.06	24.06	24.06	24.08	24.11	24.11	24.11	24.11	24.13
Foundry, no. 2, northern (Pitts.) dol. per long ton..	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production .... thous. of long tons..	1,255	3,537	3,108	3,499	3,606	3,410	2,893	2,007	1,490	1,429	1,298	1,452	1,376
Cast-iron boilers and radiators:													
Boilers, round:													
Production .... thous. of lb..	1,224	2,430	1,893	1,858	1,259	1,272	2,143	961	1,390	378	502	1,063	931
Shipments .... do....	1,297	1,622	2,130	2,325	3,386	5,807	5,898	2,916	2,158	1,422	1,215	1,131	1,181
Stocks, end of month .... do....	19,707	33,731	34,278	33,777	31,663	27,127	23,334	21,504	20,970	20,493	19,994	19,929	19,709
Boilers, square:													
Production .... do....	13,560	23,143	20,177	16,198	16,362	21,088	19,487	13,769	7,843	7,879	10,380	12,931	10,219
Shipments .... do....	12,798	12,710	15,252	17,471	25,149	40,915	39,539	20,459	16,036	10,852	8,417	9,209	10,557
Stocks, end of month .... do....	124,291	180,844	186,531	185,090	176,399	156,563	136,844	130,652	121,275	118,054	119,846	123,711	123,440
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles thous. sq. ft. heating surface..	619	613	640	855	1,082	982	649	541	478	439	285	326	409
Ordinary type:													
Production .... do....	3,752	5,266	4,699	4,369	4,442	4,972	4,191	2,779	1,943	1,918	2,753	3,071	2,794
Shipments .... do....	5,008	4,416	5,360	5,543	7,178	9,122	9,550	6,671	5,119	3,320	2,571	2,715	3,692
Stocks, end of month .... do....	25,637	48,972	48,371	47,433	44,607	40,507	35,205	31,434	28,364	26,896	27,756	27,850	26,909
Boilers, range, galvanized:													
Orders:													
New .... number of boilers..	56,976	37,099	39,210	30,809	31,767	39,370	49,501	37,568	31,314	48,035	49,318	71,414	68,013
Unfilled, end of month, total .... do....	15,205	37,366	24,453	19,707	17,020	14,233	11,834	9,253	10,608	16,485	17,724	17,191	19,101
Production .... do....	60,497	56,247	49,076	35,208	37,886	45,069	51,370	38,336	26,824	35,358	47,640	72,378	63,040
Shipments .... do....	60,872	55,865	52,123	35,555	34,454	42,157	51,900	40,149	29,959	42,158	48,079	71,947	66,103
Stocks, end of month .... do....	29,997	42,771	39,724	39,377	42,809	45,721	45,191	43,378	40,243	33,443	33,004	33,435	30,372
Boiler and pipe fittings:													
Cast iron:													
Production .... short tons..	3,194	8,265	7,472	5,978	6,346	5,990	5,979	4,665	4,249	3,519	2,963	3,738	2,968
Shipments .... do....	5,069	8,426	6,177	5,899	6,922	6,939	6,540	4,560	3,663	4,573	3,858	4,478	4,008
Malleable:													
Production .... do....	2,759	5,907	5,610	4,601	4,602	4,381	3,484	3,253	2,225	1,998	2,157	2,636	2,229
Shipments .... do....	3,310	4,661	4,350	3,716	4,043	3,616	3,716	3,433	1,989	2,778	2,692	2,977	2,994
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces) .... dollars..	227.10	228.71	228.77	229.00	229.33	236.12	236.22	230.72	230.72	229.33	229.31	226.71	227.12
Porcelain enameled products:▲													
Shipments, total .... do....	....	1,238,476	1,069,610	1,196,996	1,178,304	1,039,844	1,102,367	759,382	790,480	592,251	605,904	313,315	703,395
Signs .... do....	....	299,389	278,658	283,917	289,751	251,121	221,319	189,881	211,803	135,474	145,704	212,456	192,600
Table tops .... do....	....	242,862	206,263	277,413	309,801	238,394	312,977	214,890	140,034	(1)	(1)	(1)	(1)
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total .... short tons..	20,636	68,688	71,817	57,799	54,753	57,414	36,837	31,442	27,024	29,187	30,863	28,096	21,869
Percent of capacity	18.4	57.6	60.2	48.5	45.9	48.1	30.9	26.4	22.7	26.1	27.6	25.1	19.5
Railway specialties .... short tons..	2,697	24,458	31,460	18,928	16,704	21,958	8,259	8,125	6,117	7,354	11,107	6,888	2,498
Production, total .... do....	22,127	95,995	101,239	86,978	92,089	83,047	65,957	51,294	41,537	30,967	27,436	30,793	25,150
Percent of capacity	19.8	80.5	84.9	72.9	77.2	69.6	55.3	43.0	34.8	27.6	24.5	27.5	22.5
Railway specialties .... short tons..	3,892	40,998	44,462	39,186	43,313	36,812	26,480	21,309	16,601	9,505	7,498	7,312	4,290
Ingots, steel:													
Production .... thous. of long tons..	1,807	5,152	4,185	4,556	4,878	4,290	3,393	2,154	1,473	1,733	1,704	2,012	1,925
Percent of capacity ¶	31	91	74	80	85	75	59	38	26	30	32	33	33
Bars, steel, cold finished, shipments short tons..	18,262	62,329	53,044	52,614	51,493	52,000	43,365	32,568	19,411	19,634	17,590	21,185	19,882

[1] Discontinued. r Revised.

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel........dol. per lb..	0.0290	0.0290	0.0290	0.0290	0.0290	0 0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh) dol. per long ton..	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....dol. per lb..	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago)......dol. per gross ton..	10.95	17.38	15.95	17.63	19.70	17.56	14.69	12.50	12.38	13.00	12.69	12.15	11.38
U. S. Steel Corporation:													
Earnings, net................thous. of dol..	....	....	52,394	....	....	46,890	....	....	17,494	....	....	10,104	....
Shipments, finished products......long tons..	465,081	1,304,039	1,268,550	1,186,752	1,107,858	1,047,962	792,310	587,241	489,070	518,322	474,723	572,199	501,972
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month......number..	333,361	419,786	836,618	767,021	674,921	640,154	545,957	416,198	385,734	452,175	424,182	424,995	405,955
Production...........................do....	526,254	684,356	828,300	636,890	596,980	599,157	756,768	606,697	538,487	422,688	412,818	587,552	513,953
Percent of capacity........................	38.9	50.9	61.6	47.0	43.9	43.9	57.0	46.0	40.9	34.5	34.1	44.6	39.0
Shipments......................number..	526,504	686,144	832,076	637,810	594,858	600,550	753,681	605,949	545,367	414,832	412,035	587,400	518,020
Stocks, end of month..................do....	14,302	22,795	19,019	18,099	20,221	18,828	21,915	22,663	15,074	21,549	21,650	21,844	16,434
Boilers, steel, new orders:													
Area.......................thous. of sq. ft..	734	1,015	726	996	937	679	636	610	547	502	435	739	475
Quantity..........................number..	700	777	848	1,223	1,410	1,033	895	641	574	552	489	663	585
Furniture, steel:													
Office furniture:													
Orders:													
New....................thous. of dol..	1,224	1,916	2,325	2,008	1,714	1,970	1,793	1,856	1,990	1,887	1,582	1,721	1,366
Unfilled, end of month..............do....	970	1,759	1,935	1,871	1,562	1,447	1,322	1,244	1,237	1,239	1,090	954	972
Shipments..........................do....	1,225	2,302	2,183	2,071	2,023	2,084	1,918	1,933	2,031	1,885	1,732	1,857	1,348
Shelving:†													
Orders:													
New...............................do....	303	526	609	592	541	582	493	511	400	382	411	440	392
Unfilled, end of month..............do....	321	509	538	538	566	554	448	469	335	304	298	276	346
Shipments..........................do....	328	571	554	591	513	594	598	490	471	413	416	462	322
Plate, fabricated steel, new orders:¶													
Total...........................short tons..	25,141	28,913	34,833	27,480	31,763	31,484	31,942	27,507	27,463	23,422	17,827	38,052	21,958
Oil storage tanks...................do....	11,425	7,271	13,628	7,726	4,750	4,476	13,002	9,417	11,918	9,558	1,673	14,635	4,797
Spring washers, shipments.......thous. of dol..	115	268	281	249	229	234	220	191	135	136	114	138	119
Track work, shipments...........short tons..	2,633	8,807	9,194	8,252	7,530	8,101	6,137	4,289	3,804	3,135	3,014	4,461	3,793
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group..................thous. of dol	982	1,872	1,898	1,621	1,260	1,153	1,001	901	723	603	877	957	843
Unit-heater group...................do....	413	758	963	812	1,012	1,187	1,336	1,003	1,008	624	592	616	484
Electric overhead cranes:													
Orders:													
New..................................do...	150	751	534	638	1,452	1,216	486	274	215	742	321	175	611
Unfilled, end of month...............do....	1,929	4,666	4,507	4,469	5,084	5,325	4,735	4,106	3,321	3,025	2,429	1,739	2,035
Shipments............................do...	256	749	692	676	[r] 837	975	1,076	917	972	1,038	916	834	316
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.......................1922–24=100.	90.6	242.0	228.2	204.0	257.5	232.1	185.3	128.1	113.7	77.6	90.8	114.7	79.3
Unfilled, end of month...............do...	157.5	376.8	372.8	360.3	351.1	347.5	309.3	294.0	245.5	147.7	157.1	172.3	158.2
Shipments............................do....	91.3	226.2	232.1	216.5	266.6	235.4	232.3	178.8	159.8	147.7	80.9	99.4	93.4
Fuel equipment:													
Oil burners:													
Orders:													
New.........................number..	9,025	15,233	14,498	16,274	23,479	32,860	23,390	10,100	7,683	6,362	5,413	8,519	7,387
Unfilled, end of month..............do...	2,979	4,344	4,118	3,988	5,054	4,203	3,068	2,622	2,066	2,090	1,965	2,617	2,686
Shipments...........................do....	8,732	14,406	14,724	16,404	22,413	33,711	24,525	10,546	8,239	6,338	5,538	7,867	7,318
Stocks, end of month................do....	26,866	20,866	22,276	23,730	27,147	23,823	25,370	24,559	25,029	24,947	23,770	24,624	25,100
Pulverizers, orders, new................do....	8	25	19	12	34	26	30	20	25	7	13	8	7
Mechanical stokers, sales:§													
Classes 1, 2, and 3...................do....	4,831	6,580	8,482	7,249	13,007	18,769	16,593	6,279	4,402	2,319	2,390	[r] 3,479	[r] 3,522
Classes 4 and 5:													
Number......................................	138	202	235	330	452	424	363	221	207	104	112	106	106
Horsepower..................................	26,172	47,770	46,414	63,460	75,094	58,252	57,564	33,696	34,743	20,475	24,666	28,254	23,756
Machine tools, orders, new av. mo. shipments 1926=100..	66.7	208.5	191.8	171.1	179.8	210.7	152.0	127.7	142.7	118.4	75.7	107.0	90.3
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill..units..	31,832	42,006	46,182	37,747	39,806	37,655	22,996	19,298	16,001	33,697	26,870	34,711	32,533
Power, horizontal type..............do....	989	1,721	1,689	1,759	1,648	1,395	1,281	1,231	1,111	779	827	1,144	1,064
Measuring and dispensing, shipments:†													
Gasoline:													
Hand-operated...................units..	852	1,136	734	863	740	699	599	578	450	476	657	1,507	908
Power...........................do....	11,771	14,493	18,220	16,446	14,623	13,682	8,792	8,305	6,275	5,176	5,657	9,197	10,156
Oil, grease, and other:†													
Hand-operated....................do....	11,834	16,373	21,377	14,971	13,686	12,451	13,914	14,127	9,072	9,203	11,508	14,564	13,175
Power...........................do....	3,298	5,252	6,574	4,011	3,518	3,190	3,156	2,273	1,689	4,850	2,008	3,443	3,279
Steam, power, centrifugal, and rotary:†													
Orders, new................thous. of dol..	999	1,622	1,599	1,989	1,990	1,518	1,410	1,236	1,074	1,196	1,110	1,302	927
Water-softening apparatus, shipments..units..	922	1,098	919	1,066	987	1,109	1,182	1,165	837	1,050	881	1,064	871
Water systems, shipments................do....	18,054	17,811	17,504	17,462	15,549	13,854	12,144	10,248	8,178	12,181	10,770	14,596	15,421
Woodworking machinery:													
Orders:													
Canceled...................thous. of dol..	3	10	9	6	5	14	82	1	15	1	3	([a])	4
New.................................do....	327	602	578	503	637	491	679	395	334	288	315	283	283
Unfilled, end of month..............do....	580	1,353	1,188	1,096	1,148	1,109	1,095	997	940	900	807	672	593
Shipments:													
Quantity............number of machines..	169	361	402	332	380	339	324	222	146	104	146	198	158
Value......................thous of dol..	336	676	733	590	579	579	548	492	376	313	404	418	359

[r] Revised.
[a] Less than $500.
§Classifications changed starting in January 1937, but for all practical purposes the series shown are comparable with earlier data. Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1, 2, and 3 do not affect the total for the 3 classes as shown here.
†Revised series. Measuring and dispensing pumps, "oil, grease, and other," revised beginning January 1936; figures not shown on p. 49 of the October 1937 Survey will appear in a subsequent issue. Steam, power, centrifugal, and rotary pumps for the period 1931–37; revisions not shown on p. 49 of the May 1938 Survey will be given in a subsequent issue. Data on steel shelving revised beginning January 1936; data not shown on p. 89 of the March 1938 Survey will appear in a subsequent issue. The increase from 20 to 22 in the number of manufacturers reporting steel shelving has affected the comparability of the series to only a slight extent.
¶Data are for 46 identical manufactures; beginning January 1938 data are available for 21 additional small concerns.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite .... long tons	29,110	29,570	35,734	51,026	23,857	46,161	55,179	51,141	57,523	51,448	44,058	69,097	36,361
Price, scrap, cast (N. Y.) .... dol. per lb	.0584	.1275	.1252	.1238	.1265	.1283	.1136	.0893	.0875	.0875	.0870	.0784	.0634
Babbitt metal, (white-base antifriction bearing metals):													
Total .... thous. of lb	1,106	2,206	2,593	2,099	2,387	2,159	1,797	1,538	1,344	1,382	1,177	1,510	1,234
Consumed in own plants .... do	329	621	586	516	777	560	513	402	358	269	233	390	370
Shipments .... do	776	1,585	2,007	1,584	1,610	1,599	1,283	1,136	986	1,113	944	1,120	863
Copper:													
Exports, refined and manufactured short tons	29,385	34,436	25,927	32,241	26,473	25,142	32,743	28,361	30,343	23,854	27,883	29,503	44,555
Imports, total .... do	15,241	13,281	19,657	31,735	22,946	15,591	18,866	20,547	26,672	19,832	16,004	19,187	18,578
For smelting, refining, and export .... do	12,575	10,717	15,942	29,161	20,867	15,341	15,541	18,828	23,175	18,560	13,163	16,631	15,591
Product of Cuba and the Philippine Islands .... short tons	1,976	41	2,538	1,508	1,967	50	1,995	109	1,951	88	1,978	1,995	1,974
All other .... do	690	2,523	1,177	1,067	112	200	1,331	1,610	1,545	1,184	863	561	1,014
Price, electrolytic (N. Y.) .... dol. per lb	.0938	.1378	.1378	.1378	.1378	.1353	.1184	.1080	.1001	.1020	.0978	.0978	.0978
Production:*													
Mine or smelter (incl. custom intake) short tons	49,076	87,579	89,882	85,243	90,947	83,806	80,437	69,446	61,756	58,760	50,704	56,199	r 50,941
Refinery .... do	47,300	95,265	86,016	79,611	82,835	90,982	87,030	75,790	60,463	70,487	59,393	61,117	55,749
Deliveries, refined, total* .... do	33,154	86,256	83,581	72,890	74,392	72,845	48,440	37,025	22,788	30,705	32,282	44,576	42,871
Domestic .... do	28,044	81,336	77,725	67,356	68,019	66,229	43,742	33,892	18,660	24,881	27,389	33,434	31,684
Export .... do	5,110	4,920	5,856	5,534	6,373	6,616	4,698	3,133	4,128	5,824	4,893	11,142	11,187
Stocks, refined, end of month* .... do	369,809	108,585	111,020	117,741	126,184	144,321	182,911	221,676	259,351	299,133	326,244	342,785	355,663
Lead:													
Imports of ore, concentrates, pigs, bars, etc. short tons	3,263	848	683	1,710	1,567	1,383	1,473	2,073	4,745	2,915	1,486	1,401	2,727
Ore:													
Receipts, lead content of domestic ore. do		37,293	41,629	38,872	38,719	40,993	42,415	40,922	40,764	34,429	30,645	34,890	31,908
Shipments, Joplin district .... do	30,726	6,623	5,427	4,602	4,465	6,129	6,472	4,710	8,265	3,370	5,427	5,052	6,432
Refined:	4,108												
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	.0440	.0600	.0600	.0600	.0645	.0640	.0574	.0503	.0488	.0487	.0463	.0450	.0450
Production from domestic ore short tons	31,918	40,192	37,321	42,480	42,460	37,989	45,112	42,892	47,423	37,651	33,555	35,129	37,997
Shipments, reported .... do	26,011	55,212	42,710	47,727	54,551	53,850	39,292	33,853	34,020	34,923	30,135	31,052	25,952
Stocks, end of month .... do	163,723	115,843	113,370	111,103	103,518	90,742	100,646	113,573	129,131	133,401	138,134	143,511	156,715
Tin:													
Consumption in manufacture of tin and terneplate .... long tons	2,030	3,680	3,260	3,330	3,460	3,560	2,290	2,160	1,810	r 1,560	r 1,980	r 2,090	r 2,220
Deliveries .... do	4,275	6,425	6,645	4,980	7,580	8,245	8,210	5,195	5,020	5,550	4,420	4,555	3,745
Imports, bars, blocks, etc .... do	3,628	6,557	6,344	6,558	6,312	6,158	8,179	7,338	8,023	3,333	5,054	4,266	3,685
Price, Straits (N. Y.) .... dol. per lb	.3684	.5563	.5584	.5931	.5940	.5862	.5146	.4330	.4285	.4152	.4127	.4115	.3834
Stocks, end of month:													
World, visible supply .... long tons	27,909	23,721	23,291	25,646	26,016	23,014	22,865	24,389	27,044	27,101	25,261	29,125	30,606
United States .... do	3,679	5,144	4,810	6,193	5,850	3,538	3,280	5,285	6,385	4,866	5,116	4,458	4,447
Zinc:													
Ore, Joplin district:													
Shipments .... short tons	22,923	44,632	35,044	46,524	36,839	40,705	45,283	30,463	39,448	30,914	32,994	30,749	34,716
Stocks, end of month .... do	23,431	18,358	20,624	11,070	15,451	15,926	18,563	21,990	15,382	15,028	13,954	19,401	21,949
Price, prime, western (St. L.) .... dol. per lb	.0404	.0675	.0675	.0692	.0719	.0719	.0609	.0563	.0501	.0500	.0481	.0442	.0414
Production, slab, at primary smelters short tons	37,510	55,012	50,526	49,181	48,309	50,027	52,645	49,393	51,474	48,687	41,146	43,399	38,035
Retorts in operation, end of mo .... number	31,525	43,724	44,186	46,199	50,163	51,809	50,324	49,511	48,812	42,423	39,267	36,466	34,691
Shipments, total .... short tons	24,628	55,201	50,219	49,701	50,643	47,737	40,345	32,676	28,675	24,931	22,097	33,528	20,806
Domestic .... do	24,628	55,201	50,219	49,701	50,643	47,737	40,345	32,676	28,675	24,911	22,097	33,528	20,806
Stocks, refinery, end of mo.† .... do	148,120	13,774	14,081	13,561	11,227	13,517	25,817	42,534	65,333	r 89,089	108,138	118,009	135,238
Electrical Equipment													
Furnaces, electric, industrial, sales:†													
Unit .... kilowatts	612	3,491	8,290	3,440	4,134	1,660	1,244	1,849	1,738	2,147	1,118	2,320	1,507
Value .... thous. of dol	30	325	547	257	255	102	84	154	131	167	85	144	127
Electrical goods, new orders (quarterly) thous. of dol	--------	--------	260,836	--------	--------	215,964	--------	--------	182,306	--------	--------	154,154	--------
Laminated phenolic products, shipments thous. of dol	582	1,226	1,190	1,135	1,042	1,179	1,112	849	728	614	594	626	579
Motors (1-200 H. P.):													
Billings (shipments):													
A. C .... thous. of dol	1,704	3,599	3,560	3,222	3,334	3,083	3,320	2,229	2,802	1,824	1,722	2,041	1,864
D. C .... do	438	660	1,038	793	769	743	810	713	847	532	474	483	458
Orders, new:													
A. C .... do	1,710	3,260	3,642	2,951	3,176	3,014	2,836	1,967	2,216	1,557	1,755	2,011	1,811
D. C .... do	368	695	984	655	481	741	560	468	434	377	344	478	372
Power cables, paper insulated, shipments:													
Unit .... thous. of ft	497	989	884	998	1,107	861	1,010	573	521	301	501	781	560
Value .... thous. of dol	630	1,234	1,295	1,370	1,527	1,321	1,376	749	496	391	515	756	629
Power switching equipment, new orders:													
Indoor .... dollars	93,838	148,916	123,697	141,314	127,128	114,016	147,287	93,792	99,975	119,234	139,523	81,964	77,493
Outdoor .... do	261,799	335,937	433,219	497,890	361,758	347,448	215,357	395,411	228,940	154,848	158,552	141,620	274,115
Ranges, electric, billed sales .... thous. of dol	1,825	2,842	3,092	2,271	1,840	2,019	1,644	1,025	982	1,436	1,692	a 5,420	a 1,999
Refrigerators, household, sales .... number	179,189	333,061	267,770	192,906	120,543	82,688	67,857	89,739	109,542	104,984	145,094	174,332	212,884
Vacuum cleaners, shipments:													
Floor cleaners .... do	74,238	125,921	102,153	83,725	88,456	110,080	101,376	88,974	91,059	96,615	77,867	102,954	84,926
Hand-type cleaners .... do	20,428	42,688	34,386	27,508	27,786	28,944	29,934	29,806	26,751	21,512	22,545	32,589	27,174
Vulcanized fiber:													
Consumption of fiber paper .... thous. of lb	1,328	2,616	2,809	2,509	2,471	2,137	2,243	1,804	1,462	1,235	1,282	1,486	1,470
Shipments .... thous. of dol	272	679	620	520	517	503	479	350	304	283	258	278	235

r Revised.

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

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

a For 2 additional companies which started reporting in March 1938, sales for the first 3 months of 1938 and included in the March figure.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries ... net tons	2,782	8,210	6,584	7,087	7,115	6,683	5,430	3,805	3,946	2,774	2,756	3,305	2,734
Orders, unfilled, end of mo ... do	8,745	18,037	15,784	17,542	22,311	18,641	15,557	13,936	11,276	12,821	11,935	10,488	9,703
Plumbing fixtures, brass:													
Shipments ... thous. of pieces	1,323	1,555	1,650	1,410	1,566	1,420	1,213	925	660	939	970	1,360	1,297
Radiators, convection type:													
Sales:													
Heating elements only, without cabinets or grilles ... thous. of sq. ft. heating surf	52	84	41	41	90	90	64	58	35	22	18	25	26
Including heating elements, cabinets, & grilles ... thous. of sq. ft. heating surf	309	367	461	361	424	484	484	411	251	199	173	256	259
Sheets, brass, price, mill ... dol. per lb	.161	.196	.198	.198	.198	.196	.190	.178	.174	.173	.166	.165	.164
Wire cloth (brass, bronze, and alloy):													
Orders:													
New ... thous. of sq. ft	308	170	236	336	320	285	277	174	287	300	320	334	272
Unfilled, end of mo ... do	591	1,414	1,176	1,010	876	793	653	548	577	629	642	660	617
Production ... do	(1)	525	455	493	431	426	402	288	264	241	293	344	(1)
Shipments ... do	328	510	467	512	453	376	407	275	225	249	302	331	307
Stocks, end of month ... do	642	729	698	654	633	637	650	667	678	668	647	652	673

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:† ●													
Total, all grades ... short tons	425,821	571,615	565,297	564,125	580,771	554,473	509,495	439,141	387,110	412,487	416,683	464,306	428,268
Groundwood ... do	103,961	143,171	137,699	130,322	131,288	123,933	122,336	115,399	110,932	109,002	100,910	112,371	99,147
Sulphate ... do	173,986	191,123	189,420	203,152	217,376	206,582	192,825	148,933	122,820	147,850	154,086	177,707	169,264
Sulphite, total ... do	120,449	195,683	197,738	192,585	194,318	186,796	161,437	146,135	127,866	126,156	133,299	140,243	129,487
Bleached ... do	75,252	123,337	125,361	125,411	122,639	122,296	101,781	94,481	82,375	79,765	86,301	88,074	81,148
Unbleached ... do	45,197	72,346	72,377	67,174	71,679	64,500	59,656	51,654	45,491	46,391	46,998	52,169	48,339
Soda ... do	27,425	41,638	40,440	38,066	37,789	37,162	32,897	28,674	25,492	29,479	28,388	33,985	30,370
Imports:†													
Chemical ... do	114,881	191,590	240,309	202,136	201,019	187,225	183,139	188,271	161,576	131,609	118,641	83,834	65,992
Groundwood ... do	9,982	21,484	19,713	24,561	15,504	15,300	17,732	19,351	15,645	14,523	12,598	10,614	12,656
Production:†													
Total, all grades ... do	438,157	581,354	578,779	561,114	575,158	536,156	526,881	465,038	406,114	426,182	428,893	478,380	437,603
Groundwood ... do	110,178	156,341	147,638	124,535	116,782	107,128	112,825	120,895	118,364	116,392	107,363	119,710	110,732
Sulphate ... do	177,140	192,627	193,060	204,599	219,611	208,587	194,717	151,299	122,827	148,572	157,765	175,908	167,113
Sulphite, total ... do	123,874	190,587	197,347	193,698	199,991	183,384	185,887	163,671	138,721	132,330	135,475	148,596	128,622
Bleached ... do	78,677	120,198	128,064	125,442	129,444	117,024	119,922	107,502	88,872	84,317	85,253	93,352	80,283
Unbleached ... do	45,197	70,389	69,283	68,256	70,547	66,360	65,965	56,169	49,849	48,013	50,222	55,244	48,339
Soda ... do	26,965	41,799	40,734	38,282	38,774	37,057	33,452	29,173	26,202	28,888	28,290	34,166	31,136
Stocks, end of month:†													
Total, all grades ... do	255,874	151,131	164,619	161,609	155,996	137,679	155,066	180,858	199,862	213,557	225,767	239,842	249,177
Groundwood ... do	95,034	79,792	89,731	83,944	69,438	52,633	43,122	48,618	56,050	63,440	69,893	77,232	88,817
Sulphate ... do	24,905	7,708	11,348	12,795	15,030	17,035	18,927	21,293	21,300	22,022	25,701	23,902	21,751
Sulphite, total ... do	130,405	60,952	60,567	61,680	67,353	63,941	88,391	105,927	116,782	122,956	125,132	133,485	132,620
Bleached ... do	89,045	35,771	38,480	38,511	45,316	40,044	58,185	71,206	77,703	82,255	81,207	86,485	85,620
Unbleached ... do	41,360	25,181	22,087	23,169	22,037	23,897	30,206	34,721	39,079	40,701	43,925	47,000	47,000
Soda ... do	5,530	2,679	2,973	3,190	4,175	4,070	4,626	5,020	5,730	5,139	5,401	5,223	5,989
Price, sulphite, unbleached ... dol. per 100 lb	2.53	3.63	3.65	3.75	3.75	3.75	3.66	3.50	3.31	2.88	2.88	2.79	2.60
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:†													
Production¶ ... short tons		999,829	1,035,427	915,405	936,051	981,009	847,350	713,065	682,916	r 697,627	r 728,269	r 853,128	768,920
Paper, excl. newsprint and paperboard:†													
Orders, new ... short tons		470,869	509,775	410,353	424,196	489,152	392,878	327,302	352,908	r 374,580	r 383,488	r 461,497	398,337
Production ... do		523,849	576,045	490,479	490,453	555,186	434,379	360,913	358,554	r 356,992	r 384,664	r 466,712	407,011
Shipments ... do		507,862	568,423	471,434	458,962	535,360	421,349	347,862	366,177	r 377,105	r 386,775	r 462,874	400,873
Book paper:†													
Coated paper:													
Orders, new ... do	12,902	15,542	15,239	13,940	14,713	18,238	15,524	13,712	12,980	14,079	14,847	15,419	13,840
Orders, unfilled, end of mo ... do	2,194	8,337	5,555	5,012	4,319	4,661	2,716	2,361	2,172	1,901	2,824	2,752	2,493
Production ... do	13,256	21,586	19,432	17,770	17,500	18,752	17,462	15,242	14,847	13,872	13,882	15,890	14,600
Percent of potential capacity	49.2	93.6	84.3	77.1	75.9	70.2	62.8	54.9	53.4	50.8	55.0	56.0	52.5
Shipments ... short tons	13,761	20,808	18,514	16,902	15,542	19,404	17,582	14,951	14,522	15,538	14,748	15,918	15,115
Stocks, end of month ... do	11,118	10,819	11,747	12,615	14,514	14,581	14,408	14,699	14,707	13,033	13,042	12,108	11,623
Uncoated paper:													
Orders, new ... do	74,043	99,321	99,311	80,065	83,663	90,765	81,411	76,257	74,408	77,685	79,686	92,528	77,397
Orders, unfilled, end of mo ... do	30,065	76,948	69,730	54,231	49,801	45,725	37,910	34,760	34,020	30,521	31,828	34,512	30,373
Price, wholesale, "B" grade, English finish, white, f. o. b. mills ... dol. per 100 lb	6.00	6.25	6.25	6.25	6.25	6.25	6.13	6.00	6.00	6.00	6.00	6.00	6.00
Production ... short tons	77,848	113,516	109,543	101,410	99,714	98,823	88,570	80,388	74,616	77,076	77,014	92,777	86,557
Percent of potential capacity	66.7	98.0	94.5	87.6	86.1	85.7	74.4	67.6	62.7	65.7	73.0	77.0	74.5
Shipments ... short tons	75,399	110,360	107,324	95,958	91,431	95,779	90,105	79,284	76,293	80,693	77,350	92,028	82,493
Stocks, end of month ... do	106,067	88,325	90,528	95,199	104,376	107,426	106,295	107,436	104,309	99,866	98,645	99,229	103,448
Fine paper:													
Orders, new ... do		32,613	38,999	26,247	25,749	34,697	25,152	23,449	30,647	30,189	28,877	r 36,133	29,530
Orders, unfilled, end of mo ... do		28,450	26,280	20,978	15,191	10,687	8,467	7,721	9,996	10,709	9,787	9,420	9,315
Production¶ ... do		40,666	45,368	34,220	36,218	40,948	31,025	25,357	29,995	27,031	29,341	36,861	30,333
Shipments ... do		39,080	44,324	32,653	32,008	40,417	28,646	24,619	29,339	30,813	31,024	r 38,147	29,816
Stocks, end of month ... do		66 123	67,279	69,509	73,504	73,430	76,392	71,005	77,778	72,672	71,723	70,119	70,512
Wrapping paper:													
Orders, new ... do		153,148	185,604	136,379	139,501	160,015	127,696	91,817	114,427	114,784	122,169	159,520	129,967
Orders, unfilled, end of mo ... do		143,532	123,420	101,208	86,668	69,060	62,286	51,424	53,665	50,637	48,614	47,458	57,468
Production ... do		176,092	211,436	165,597	162,717	185,049	140,536	105,750	116,330	104,369	125,371	159,596	131,176
Shipments ... do		169,437	206,864	158,991	153,744	180,394	135,729	102,129	119,381	113,403	125,569	161,506	132,176
Stocks, end of month ... do		104,521	108,129	113,393	120,908	123,660	127,754	131,389	127,713	124,485	123,581	122,613	122,098

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
PAPER AND PRINTING—Continued													
PAPER—Continued													
Newsprint:													
Canada:													
Exports ... short tons	209,069	294,726	306,646	305,163	283,128	308,655	302,325	315,642	308,742	169,509	139,734	203,729	186,727
Production ... do	207,678	310,650	312,165	316,194	319,876	312,220	315,477	302,878	293,395	222,500	202,601	224,604	200,794
Shipments from mills ... do	193,288	304,264	303,632	293,671	326,222	300,815	338,215	357,240	355,257	159,107	172,906	182,687	214,182
Stocks, at mills, end of mo ... do	189,008	145,849	154,382	176,905	170,559	181,964	159,226	104,864	43,002	106,394	146,089	188,006	174,618
United States:													
Consumption by publishers† ... do	176,600	206,695	189,297	170,455	173,338	183,360	208,278	[r] 180,473	[r] 187,048	169,922	156,475	174,971	173,638
Imports ... do	210,521	279,937	288,291	302,982	260,158	303,351	298,560	299,561	305,802	184,761	123,289	152,507	195,750
Price, rolls, contract, destination (N. Y. basis) ... dol. per short ton	50.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	50.00	50.00	50.00	50.00
Production¶ ... short tons	68,001	78,907	78,500	78,205	80,311	77,732	78,352	80,145	79,537	72,514	61,357	67,864	58,836
Shipments from mills ... do	66,197	77,647	76,255	79,759	75,724	73,931	72,127	83,743	88,339	62,829	62,480	66,138	57,348
Stocks, end of month:													
At mills ... do	29,819	12,699	14,644	13,089	17,676	21,467	27,693	23,907	16,239	25,924	24,801	26,527	28,015
At publishers† ... do	343,149	278,820	298,597	344,147	380,070	421,765	450,761	492,150	543,861	521,411	464,691	406,622	379,439
In transit to publishers† ... do	34,908	49,612	50,550	52,964	55,769	59,489	57,357	62,852	69,545	38,471	38,970	32,282	29,285
Paperboard:													
Consumption, waste paper ... do	210,117	330,250	287,504	274,463	287,443	287,858	256,162	218,189	196,231	203,424	215,047	243,571	224,715
Orders, new ... do	281,401	346,525	329,244	331,375	348,685	324,216	315,122	256,081	243,992	269,367	273,651	317,472	302,921
Orders, unfilled, end of mo ... do	76,701	194,458	146,138	143,401	129,745	108,467	98,775	75,683	75,994	79,595	72,832	74,137	75,296
Production¶ ... do	286,574	397,073	380,882	346,721	365,287	348,091	334,619	272,007	244,825	268,121	282,248	318,552	303,073
Percent of capacity	57.4	90.8	80.5	71.0	75.7	71.5	68.5	56.2	48.2	54.7	59.8	59.8	58.7
Stocks of waste paper, end of month:													
At mills ... short tons	318,698	234,239	257,185	254,554	258,064	277,797	293,818	294,122	322,435	331,582	325,166	333,218	319,816
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic ... reams	62,530	103,862	81,397	76,209	65,956	67,422	70,731	56,650	40,095	54,124	53,389	67,764	68,125
Foreign ... do	------	9,104	8,556	8,498	7,711	7,724	6,077	8,487	6,339	6,633	6,616	------	------
Paperboard shipping boxes:†													
Shipments, total ... mills. of sq. ft.	2,041	[r] 2,636	[r] 2,559	[r] 2,363	[r] 2,457	[r] 2,563	[r] 2,579	[r] 2,076	[r] 1,753	1,826	1,909	2,272	2,004
Corrugated ... do	1,891	[r] 2,392	[r] 2,324	[r] 2,140	[r] 2,221	[r] 2,331	[r] 2,364	[r] 1,918	[r] 1,619	1,691	1,768	2,117	1,870
Solid fiber ... do	150	[r] 245	[r] 235	[r] 223	[r] 236	[r] 232	[r] 215	[r] 159	[r] 133	134	141	156	134
PRINTING													
Blank forms, new orders ... thous. of sets	104,537	123,341	115,141	91,805	106,989	111,485	109,633	105,656	104,379	91,207	90,496	103,696	102,684
Book publication, total ... no. of editions	------	945	689	846	826	942	1,183	985	930	1,071	895	960	1,036
New books ... do	------	800	580	741	702	831	1,023	864	759	887	751	841	884
New editions ... do	------	145	109	105	124	111	160	121	171	184	144	119	152
Operations (productive activity) ... 1923=100	------	102	95	90	96	100	102	102	100	93	93	92	88
Sales books, new orders ... thous. of books	16,220	15,799	16,633	16,506	16,697	16,049	16,741	15,662	14,724	14,434	13,742	14,972	14,221
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total†‡ ... long tons	28,947	51,733	51,798	43,650	41,456	43,893	38,707	33,984	29,160	29,429	23,868	30,487	27,984
For tires and tubes‡ ... do	------	37,951	37,902	30,289	------	[a] 88,472	------	------	[a] 100,800	------	------	------	------
Imports, total, including latex ... do	28,108	48,898	49,635	43,414	49,820	57,024	53,129	54,043	69,810	45,384	41,064	42,571	31,932
Price, smoked sheets (N. Y.) ... dol. per lb.	.116	.213	.193	.189	.184	.186	.163	.146	.151	.146	.146	.136	.118
Shipments, world ... long tons	68,000	87,000	95,000	111,000	102,000	106,000	98,000	93,000	92,000	80,000	81,000	81,000	86,000
Stocks, world, end of month† ... do	579,063	413,134	434,250	445,782	457,462	470,768	479,398	493,266	545,533	551,632	569,242	591,968	[r] 593,340
Afloat, total ... do	96,000	117,000	125,000	144,000	140,000	141,000	135,000	127,000	135,000	113,000	108,000	109,000	[r] 114,000
For United States ... do	32,859	58,542	57,215	75,779	80,439	83,288	80,653	81,302	63,099	57,356	47,459	41,882	39,071
London and Liverpool ... do	87,215	46,628	43,427	42,175	45,211	49,807	51,932	54,857	57,785	62,108	71,516	76,617	[r] 82,754
British Malaya ... do	86,036	74,487	93,630	88,046	92,661	87,579	85,865	84,657	90,548	98,157	94,250	99,287	85,636
United States† ... do	309,812	175,019	172,193	171,561	179,590	192,382	206,601	226,752	262,200	278,367	295,476	307,064	310,950
Reclaimed rubber:‡†													
Consumption ... do	8,009	14,612	14,414	11,924	13,227	13,681	12,234	9,703	7,674	6,673	7,238	8,471	7,480
Production ... do	6,866	15,793	16,052	16,241	16,543	16,410	15,849	12,406	10,815	7,467	6,012	6,875	6,597
Stocks, end of month ... do	22,275	14,647	14,535	17,992	19,706	21,597	23,572	24,620	26,260	27,179	26,431	25,432	23,339
Scrap rubber:													
Consumption by reclaimers (quar.) ... do	------	------	45,495	------	------	42,489	------	------	32,213	------	------	17,218	------
TIRES AND TUBES‡													
Pneumatic casings:													
Production ... thousands	2,842	5,352	5,339	4,292	4,049	4,455	3,980	3,111	2,952	[r] 2,776	[r] 2,238	[r] 2,792	2,706
Shipments, total ... do	3,372	5,375	5,389	5,190	4,930	3,537	3,940	3,771	3,153	[r] 2,500	[r] 2,359	[r] 2,891	3,199
Domestic ... do	(1)	5,281	5,297	5,112	4,849	3,473	3,859	3,864	3,053	(1)	(1)	(1)	(1)
Stocks, end of month ... do	9,855	12,592	12,529	11,654	10,813	11,615	11,644	10,963	10,776	10,988	10,833	[r] 10,820	10,317
Inner tubes:													
Production ... do	2,230	4,956	4,716	4,019	4,129	4,290	3,719	2,822	2,349	[r] 2,418	[r] 2,132	[r] 2,475	2,142
Shipments, total ... do	2,843	5,028	5,027	5,046	4,852	3,177	3,518	3,348	2,875	[r] 2,424	[r] 2,127	[r] 2,544	2,704
Domestic ... do	(1)	4,959	4,957	4,993	4,795	3,134	3,462	3,280	2,795	(1)	(1)	(1)	(1)
Stocks, end of month ... do	9,010	12,107	11,746	10,869	10,144	11,242	11,103	10,527	10,056	[r] 10,164	10,161	[r] 10,130	9,525
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics ... thous. of lb.	------	23,268	23,033	18,494	------	[a] 54,518	------	------	[a] 62,556	------	------	------	------
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics;													
Production ... thous. of yd.	2,364	3,991	4,259	3,380	3,802	3,975	3,282	2,285	1,969	1,978	2,088	3,089	2,461
Rubber and canvas footwear:‡													
Production, total ... thous. of pairs	3,811	6,734	6,455	4,679	6,454	6,598	6,369	5,671	4,517	3,588	3,639	4,453	3,566
Tennis ... do	(1)	3,635	2,765	1,584	1,789	1,557	1,447	1,456	1,704	1,915	2,251	(1)	(1)
Waterproof ... do	(1)	3,098	3,690	3,095	4,666	5,040	4,922	4,216	2,813	1,673	1,388	(1)	(1)
Shipments, total ... do	3,648	4,784	4,788	5,764	7,424	7,316	6,635	5,143	4,343	3,937	3,212	4,197	3,837
Tennis ... do	(1)	3,778	2,947	2,075	1,190	1,134	769	648	1,151	2,363	2,422	(1)	(1)
Waterproof ... do	(1)	1,006	1,840	3,689	6,234	6,182	5,866	4,494	3,191	1,574	789	(1)	(1)
Shipments, domestic, total ... do	(1)	4,735	4,706	5,738	7,363	7,254	6,582	5,111	4,305	3,894	3,174	(1)	(1)
Tennis ... do	(1)	3,736	2,874	2,055	1,142	1,093	749	636	1,134	2,338	2,392	(1)	(1)
Waterproof ... do	(1)	999	1,832	3,683	6,222	6,161	5,833	4,474	3,171	1,555	782	(1)	(1)
Stocks, total, end of month ... do	20,563	21,116	22,814	21,729	20,746	20,046	19,780	20,308	20,430	20,031	20,296	20,558	20,400
Tennis ... do	(1)	5,071	4,895	4,404	4,990	5,431	6,109	6,916	7,446	6,965	6,796	(1)	(1)
Waterproof ... do	(1)	16,045	17,919	17,326	15,757	14,615	13,671	13,392	12,984	13,065	13,499	(1)	(1)

[1] Data are no longer available.

[r] Revised.

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

¶For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement.

†Revised series. Data on total rubber consumption, world and United States stocks of rubber, consumption, production and stocks of reclaimed rubber revised for 1935 and 1936. Revisions not shown on p. 52 of the May 1937 Survey will appear in a subsequent issue. Newsprint stocks at publishers and in transit to publishers revised beginning 1926; revisions not shown on p. 52 of the April 1937 Survey will be shown in a subsequent issue. Consumption of newsprint by publishers beginning 1926 was revised to adjust for errors in computations; revisions not shown on p. 52 of the November 1937 issue will appear in a subsequent Survey. Shipments of paperboard shipping boxes revised for year 1937. Revisions not shown above will appear in a subsequent issue.

‡Data are raised to industry totals see the note explaining these series in the 1936 Supplement.

STONE, CLAY, AND GLASS PRODUCTS

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
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.	10,361	11,634	11,163	11,597	11,894	11,223	11,374	9,248	7,047	4,534	3,916	5,879	7,983
Percent of capacity	47.4	53.2	52.8	53.1	54.4	53.1	52.0	43.7	32.2	20.7	19.8	26.9	37.7
Shipments .... thous. of bbl.	9,752	11,890	12,645	12,237	12,291	12,773	11,190	8,188	4,793	4,390	4,575	7,259	8,678
Stocks, finished, end of month .... do	22,871	25,493	24,011	23,370	22,940	21,388	21,565	22,634	24,879	25,023	24,361	22,979	r 22,262
Stocks, clinker, end of month .... do	6,303	7,540	7,360	6,771	6,347	5,896	5,859	6,104	6,342	6,589	6,732	6,622	r 6,497
CLAY PRODUCTS													
Bathroom accessories:													
Production .... number of pieces	710,164	1,161,382	1,071,120	1,195,988	1,268,218	745,035	849,321	959,880	692,311	510,700	650,657	801,974	577,258
Shipments .... do	668,252	1,117 265	1,005,581	1,153,466	1,181,549	725,444	829,261	917,219	656,529	516,164	607,216	787,019	708,756
Stocks, end of month † .... do	249,899									266,526	289,885	268,270	252,142
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous.	12.007	12.103	12.110	12.125	12.116	12.076	12.113	12.113	12.044	12.072	12.074	12.047	12.050
Shipments .... thous. of brick		191,275	184,625	167,085	157,839	154,424	149,672	128,118	95,882	68,794	74,978	r 114,909	129,459
Stocks, end of month .... do		401,852	435,318	463,531	479,256	508,840	524,110	530,970	528,569	511,904	486,950	r 445,379	421,407
Face brick:*													
Shipments .... do		62,086	61,557	57,120	54,530	51,477	45,971	36,982	24,869	20,547	23,327	r 38,801	45,902
Stocks, end of month .... do		298,114	297,703	297,406	300,796	296,123	296,834	300,462	304,731	299,019	298,041	r 288,644	280,502
Vitrified paving brick:													
Shipments .... do		6,877	9,431	8,580	7,707	8,638	12,255	6,185	2,882	2,537	2,087	r 3,811	5,243
Stocks, end of month .... do		60,271	61,249	63,646	66,533	66,252	60,866	60,974	59,273	56,964	56,433	55,484	55,270
Terra cotta:													
Orders, new:													
Quantity .... short tons	1,488	1,077	916	1,082	1,495	884	848	800	731	893	1,136	1,317	887
Value .... thous. of dol.	160	140	128	122	177	133	106	99	98	109	130	147	100
Hollow building tile:													
Shipments .... short tons		96,246	84,932	80,317	80,812	76,290	68,954	54,557	39,937	34,000	35,631	r 59,035	61,252
Stocks, end of month .... do		359,881	367,022	362,455	365,788	361,084	369,610	373,283	380,917	355,544	355,270	r 345,214	332,372
GLASS PRODUCTS													
Glass containers:													
Production .... thous. of gross	3,837	4,844	4,989	4,978	5,259	4,548	4,417	3,735	3,235	3,125	2,995	3,637	3,647
Percent of capacity	66.8	88.4	87.1	86.9	91.8	82.5	77.1	67.8	56.5	52.4	54.3	58.6	61.0
Shipments .... thous. of gross	3,902	4,795	5,152	4,645	4,662	4,400	3,932	3,211	2,684	3,016	2,893	3,616	3,645
Stocks, end of month .... do	9,088	7,215	6,981	7,259	7,776	7,843	8,261	8,696	9,192	9,279	9,318	9,265	9,215
Illuminating glassware:⊗													
Orders:													
New and contract .... number of turns		2,907	2,681	2,266	2,458	2,829	2,283	1,893	1,625				
Unfilled, end of month .... do		2,848	2,870	2,692	2,720	2,824	2,516	2,333	2,394				
Production .... do		3,152	2,947	2,031	2,312	2,886	2,981	2,437	1,616				
Shipments .... do		2,658	2,652	2,289	2,426	2,731	2,618	2,170	1,624				
Stocks, end of month .... do		4,965	5,260	5,038	4,923	5,043	5,267	5,585	5,362				
Plate glass, production .... thous. of sq. ft.	3,866	19,437	19,392	15,345	17,898	16,479	14,855	12,517	8,921	5,119	2,664	3,802	3,820
GYPSUM AND PRODUCTS													
Crude:													
Imports .... short tons			299,655			306,672			264,583			6,348	
Production .... do			897,807			897,178			611,452			452.620	
Shipments .... do			259,007			249,143			176,476				
Calcined, production .... do			660,252			704,846			477,182				
Calcined products, shipments:													
Board, plaster, and lath .... thous. of sq. ft.			187,896			198,259			136,451				
Board, wall .... do			107,330			91,401			81,668				
Cement, Keene's .... short tons			10,764			10,589			3,319				
Plasters, neat, wood fiber, sanded gauging finish, etc .... short tons			444,777			423,640			281,610				
For pottery, terra cotta, plate glass, mixing plants, etc .... short tons			63,301			70,354			50,677				
Tile, partition .... thous. of sq. ft			4,199			3,806			3,063				

TEXTILE PRODUCTS

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
CLOTHING													
Hosiery:													
Production .... thous. of dozen pairs		10,920	11,254	9,302	9,915	10,367	10,319	9,610	8,625	8,843	9,481	10,995	9,840
Shipments .... do		9,759	9,936	9,381	10,718	11,418	10,653	9,822	9,090	8,464	10,109	12,077	10,593
Stocks, end of month .... do		22,277	23,738	23,659	22,856	21,804	21,471	21,259	20,794	21,913	21,285	20,253	19,491
COTTON													
Consumption .... bales	425,684	669,665	680,521	583,011	604,380	601,837	526,464	484,819	433,058	434,740	427,528	510,941	414,392
Exports (excluding linters) .... thous. of bales	193	324	230	124	220	617	799	797	751	647	399	426	377
Ginnings (total crop to end of month indicated) thous. of bales				143	1,871	8,259	13,164	16,178	16,812	17,646		18,242	
Imports (excluding linters) .... do	20	31	36	19	8	5	9	9	9	6	19	14	19
Prices:													
Received by farmers .... dol. per lb.	.084	r .129	124	.126	.107	.090	.081	.077	.076	.079	.081	.084	.084
Wholesale, middling (New York) .... do	.084	133	127	.124	.103	.090	.084	.080	.083	.086	.089	.089	.088
Production (crop estimate) .... thous. of bales									• 18,945				
Receipts into sight .... do	256	327	295	175	1,064	3,075	3,477	2,548	1,518	1,023	742	677	500
Stocks, end of month:													
Domestic, total .... do	11,644	5,398	4,640	4,099	4,465	7,918	11,177	13,206	13,586	13,534	13,481	12,728	12,189
Mills .... do	1,586	1,815	1,549	1,286	961	991	1,419	1,656	1,718	1,763	1,815	1,772	1,703
Warehouses .... do	10,058	3,584	3,090	2,813	3,504	6,926	9,758	11,549	11,867	11,772	11,666	10,956	10,486
World visible supply, total .... do	8,490	5,596	4,904	4,361	4,374	6,421	8,029	8,769	9,066	9,210	9,220	9,025	8,796
American cotton .... do	6,071	3,361	2,837	2,549	2,763	4,863	6,467	7,225	7,441	7,450	7,271	6,881	6,509

r Revised. • Total crop.

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

† Revised series: Stocks of bathroom accessories revised beginning January 1938; earlier data not available.

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

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

TEXTILE PRODUCTS—Continued

	1938 May	1937 May	June	July	August	September	October	November	December	1938 January	February	March	April
COTTON MANUFACTURES													
Cotton cloth:													
Exports .... thous. of sq. yd.	24,713	17,386	15,554	14,418	16,418	17,511	25,805	24,116	21,713	24,252	23,882	33,613	27,793
Imports .... do.	4,092	15,090	10,743	10,576	7,896	5,560	5,903	5,363	5,130	5,108	4,667	4,700	3,923
Prices, wholesale:													
Print cloth, 64 x 60 .... dol. per yd.	.045	.069	.065	.063	.058	.052	.049	.047	.045	.037	.048	.047	.046
Sheeting, brown, 4 x 4 .... do.	.053	.090	.085	.081	.075	.069	.061	.058	.055	.055	.055	.055	.054
Finished cotton cloth:†													
Production:													
Bleached, plain .... thous. of yd.	--------	140,065	119,672	118,956	115,013	112,741	119,609	109,200	111,952	111,876	116,995	127,643	113,340
Dyed, colors .... do.	--------	108,888	92,190	88,355	86,792	78,363	79,620	62,216	59,924	60,223	75,223	89,182	46,273
Dyed, black .... do.	--------	7,729	6,555	6,959	7,732	7,154	6,674	4,861	4,590	3,300	3,895	4,183	4,047
Printed .... do.	--------	104,410	88,294	86,089	91,578	98,993	97,757	83,195	92,811	87,154	91,892	104,594	92,795
Stocks, end of month:													
Bleached, dyed colors and dyed black thous. of yd.	(1)	276,273	280,983	268,428	272,709	262,006	277,860	284,281	298,812	(1)	(1)	(1)	(1)
Printed .... do.	(1)	125,754	129,359	118,383	120,338	102,843	136,177	135,751	143,307	(1)	(1)	(1)	(1)
Spindle activity:													
Active spindles .... thousands.	21,342	24,656	24,558	24,394	24,353	23,887	23,724	22,792	22,328	22,327	22,357	22,288	21,786
Active spindle hrs., total .... mills. of hrs.	5,449	8,562	8,595	7,665	8,185	7,658	6,928	6,483	5,726	5,682	5,589	6,485	5,266
Average per spindle in place .... hours.	205	316	318	284	304	285	259	243	214	214	210	245	198
Operations .... pct. of capacity.	89.3	137.6	136.6	121.9	130.5	124.1	111.1	105.2	92.0	93.5	98.9	101.1	85.7
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston) .... dol. per lb.	.225	.336	.311	.293	.272	.257	.245	.239	.235	.235	.235	.234	.230
40/1, southern spinning .... do.	.369	.479	.452	.439	.413	.407	.383	.369	.369	.369	.369	.369	.369
RAYON AND SILK													
Rayon:													
Deliveries† .... 1923-25=100.	444	724	693	697	693	562	368	253	240	372	477	455	r 445
Imports .... thous. of lb.	1,435	2,917	2,389	1,788	1,954	1,573	1,323	228	581	492	697	1,088	1,825
Price, wholesale, 150 denier, "A" grade (N. Y.) .... dol. per lb.	.52	.63	.63	.63	.63	.63	.63	.63	.63	.60	.54	.54	.54
Stocks, producers, end of mo.† no. of months' supply.	3.8	0.1	0.1	0.2	0.2	0.5	1.1	1.9	2.5	2.8	3.0	3.3	3.5
Silk:													
Deliveries (consumption) .... bales.	28,687	35,278	35,783	31,309	33,557	36,372	36,002	31,749	21,982	30,715	30,260	34,884	33,381
Imports, raw .... thous. of lb.	3,433	5,148	5,521	4,015	5,174	4,958	5,054	5,865	3,781	4,003	3,359	4,182	4,833
Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb.	1.600	1.848	1.827	1.940	1.873	1.851	1.721	1.648	1.575	1.565	1.592	1.634	1.619
Stocks, end of month:													
Total visible supply† .... bales.	135,616	140,802	130,256	141,094	152,083	152,857	151,834	156,724	161,435	143,678	136,934	134,426	130,955
United States (warehouses) .... do.	37,016	41,302	45,556	41,494	44,183	43,957	40,834	45,424	49,535	48,678	43,834	36,326	41,455
WOOL													
Consumption of scoured wool:¶													
Apparel class .... thous. of lb.	12,944	22,871	20,081	20,509	20,034	17,213	16,095	10,604	10,425	12,709	12,090	10,412	12,623
Carpet class .... do.	3,036	10,098	9,511	7,903	8,668	7,259	4,926	2,730	2,857	3,672	3,982	4,328	3,329
Imports, unmanufactured .... do.	4,029	29,990	28,518	19,302	21,116	16,896	14,213	10,147	6,045	4,781	3,675	3,621	3,660
Operations, machinery activity:													
Combs:													
percent of active hours to total reported.	65	113	101	84	89	76	60	50	52	53	51	43	49
Looms:													
Carpet and rug .... do.	26	68	65	50	61	56	42	28	30	28	34	36	34
Narrow .... do.	18	52	45	32	34	27	28	22	20	23	23	22	15
Broad .... do.	40	r 94	89	73	74	58	55	45	51	53	56	43	31
Spinning spindles:													
Woolen .... do.	42	100	93	79	88	72	63	43	47	50	59	44	35
Worsted .... do.	42	82	73	57	59	47	46	38	44	41	37	27	31
Prices, wholesale:													
Raw, territory, fine, scoured .... dol. per lb.	.68	1.04	1.00	1.00	1.01	.97	.90	.83	.81	.79	.70	.68	.69
Raw, Ohio and Penn., fleeces .... do.	.26	.42	42	.43	.43	.42	.38	.35	.32	.31	.27	.26	.26
Suiting, unfinished worsted, 13oz. (at factory) .... dol. per yd.	1.535	2.079	2.079	2.079	2.035	1.999	1.980	1.832	1.832	1.832	1.832	1.772	1.535
Women's dress goods, French serge, 54" (at mill) .... dol. per yd.	1.040	1.213	1.213	1.213	1.213	1.213	1.213	1.168	1.139	1.139	1.139	1.139	1.114
Worsted yarn, 32's, crossbred stock (Boston) dol. per lb.	1.05	1.45	1.43	1.41	1.40	1.38	1.34	1.18	1.10	1.10	1.08	1.05	1.05
Receipts at Boston, total .... thous. of lb.	40,900	37,978	53,149	38,904	29,237	12,129	8,753	8,911	4,919	6,338	6,529	6,798	14,821
Domestic .... do.	40,198	23,340	41,315	36,186	25,796	8,439	5,758	6,925	4,201	5,763	5,504	6,159	14,090
Foreign .... do.	702	14,638	11,833	2,718	3,442	3,691	2,995	1,986	719	575	1,025	639	730
Stocks, scoured basis, end of quarter, total thous. of lb.	--------	--------	142,554	--------	--------	135,353	--------	--------	118,115	--------	--------	109,330	--------
Woolen wools, total .... do.	--------	--------	48,890	--------	--------	49,893	--------	--------	47,890	--------	--------	47,907	--------
Domestic .... do.	--------	--------	33,603	--------	--------	37,711	--------	--------	38,015	--------	--------	38,666	--------
Foreign .... do.	--------	--------	15,287	--------	--------	12,182	--------	--------	9,875	--------	--------	9,241	--------
Worsted wools, total .... do.	--------	--------	93,664	--------	--------	85,460	--------	--------	70,225	--------	--------	61,423	--------
Domestic .... do.	--------	--------	64,853	--------	--------	63,820	--------	--------	54,567	--------	--------	46,825	--------
Foreign .... do.	--------	--------	28,811	--------	--------	21,640	--------	--------	15,658	--------	--------	14,598	--------
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production .... pct. of capacity.	24.7	60.4	49.0	30.5	44.5	42.6	38.2	38.1	26.7	23.9	27.2	27.3	28.4
Stocks, end of month .... thous. of gross.	7,123	r 6,922	7,231	7,002	7,099	7,196	7,193	7,385	7,297	7,308	7,287	7,226	7,216
Fur, sales by dealers† .... thous. of dol.	p 1,838	4,925	3,304	3,297	4,003	2,330	1,750	1,249	r 1,458	r 2,873	r 2,796	r 2,575	r 1,953
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo. thous. linear yd.	1,554	2,876	2,886	3,024	3,117	3,179	2,584	1,731	1,544	1,925	1,964	1,864	1,577
Pyroxylin spread .... thous. of lb.	4,150	5,555	4,958	4,317	5,982	5,481	4,945	3,762	3,366	3,532	4,111	4,837	4,335
Shipments, billed .... thous. linear yd.	4,072	5,727	5,018	4,121	4,804	4,962	4,617	3,609	3,171	3,253	4,016	4,664	4,237

r Revised. p Preliminary. [1] Data no longer available.

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total .... number	--------	369	452	402	456	396	327	248	300	213	231	283	--------
Commercial (licensed) .... do	--------	264	341	296	306	271	169	56	95	67	64	94	--------
Military (deliveries) .... do	--------	51	54	69	83	82	97	116	149	116	99	128	--------
For export .... do	--------	54	57	37	67	43	61	76	56	30	68	61	--------
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total .... number	5,253	5,047	6,799	8,097	8,778	3,969	4,055	3,040	3,551	4,884	7,282	7,609	4,095
Passenger cars .... do	3,588	3,636	4,758	5,478	5,570	2,376	2,358	2,878	2,066	2,733	4,875	5,416	3,014
United States:													
Assembled, total .... do	19,579	38,270	33,587	34,433	28,969	21,404	25,679	36,109	50,340	39,417	29,586	30,492	25,680
Passenger cars .... do	12,127	23,447	18,408	19,275	12,086	6,181	17,348	24,644	27,590	21,800	17,305	16,809	15,757
Trucks .... do	7,452	14,823	15,179	15,158	16,883	15,223	8,331	11,465	22,750	17,617	12,281	13,683	9,923
Financing:													
Retail purchasers, total .... thous. of dol	--------	181,021	184,397	165,438	154,578	124,244	103,434	98,001	85,558	64,320	65,214	90,673	88,177
New cars .... do	--------	113,185	114,195	102,919	95,373	74,210	62,185	58,864	49,498	32,848	32,913	45,251	47,520
Used cars .... do	--------	67,062	69,432	61,845	58,585	49,474	40,712	38,652	35,629	31,026	31,895	44,874	40,060
Unclassified .... do	--------	774	770	674	620	559	536	486	431	447	405	548	597
Wholesale (mfrs. to dealers) .... do	--------	188,371	175,215	167,509	157,199	75,140	130,094	157,058	135,155	78,115	70,384	87,726	92,661
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus .... number	73	72	80	79	62	79	76	70	78	53	51	67	76
Hand-type .... do	30,077	44,162	59,629	60,100	53,035	40,377	36,931	31,219	28,424	27,929	30,208	33,259	29,532
Production:													
Automobiles:													
Canada, total .... do	18,115	23,458	23,841	17,941	10,742	4,417	8,103	16,574	20,652	17,624	16,066	16,802	18,819
Passenger cars .... do	13,641	17,980	17,919	12,513	5,814	1,926	7,378	13,793	14,384	13,385	11,753	12,276	14,033
United States (factory sales), total .... do	192,068	516,919	497,312	438,968	394,330	171,213	329,876	360,055	326,234	r 209,566	r 186,523	r 221,796	219,314
Passenger cars .... do	154,958	425,432	411,414	360,400	311,456	118,671	298,662	295,328	244,385	r 155,505	r 139,380	r 174,065	176,078
Trucks .... do	37,110	91,487	85,898	78,568	82,874	52,542	31,214	64,727	81,849	r 54,001	r 47,143	r 47,731	43,236
Automobile rims .... thous. of rims	706	2,190	2,142	1,702	1,343	1,470	1,890	1,818	1,121	528	478	854	971
Registrations: ¶													
New passenger cars .... number	172,815	391,697	360,236	357,522	300,402	225,442	197,391	190,185	174,820	142,324	117,730	174,918	r 185,925
New commercial cars .... do	32,206	65,857	58,626	59,451	58,681	53,116	39,433	26,924	30,912	31 343	58,312	36,291	r 34,672
Sales (General Motors Corporation):													
To consumers in U. S. .... do	92,593	178,521	153,866	163,818	156,322	88,564	107,216	117,387	89,682	63,069	62,831	100,022	103,534
To dealers, total .... do	104,115	216,654	203,139	226,681	188,010	82,317	166,939	195,136	160,444	94,267	94,449	109,555	109,659
To U. S. dealers .... do	71,676	180,085	162,390	187,869	157,000	58,181	136,370	153,184	108,232	56,938	63,771	76,142	78,525
Accessories and parts, shipments:													
Combined index .... Jan. 1925=100	89	181	174	148	141	149	160	156	119	96	88	103	101
Accessories for original equipment .... do	82	202	190	153	140	149	176	174	114	93	83	97	94
Accessories to wholesalers .... do	102	103	99	116	118	128	147	136	126	96	99	118	116
Replacement parts .... do	108	152	167	154	164	164	154	121	98	102	107	117	119
Service equipment .... do	101	157	154	127	131	148	130	110	81	94	92	108	112
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity .... mills. of lb	--------	169,839	169,883	170,102	170,409	170,585	170,791	171,085	170,809	170,876	170,010	169,780	169,538
Number .... thousands	--------	1,731	1,729	1,730	1,732	1,732	1,732	1,735	1,731	1,731	1,720	1,717	1,714
In bad order .... number	225,534	192,286	184,313	186,225	188,207	188,032	186,017	184,873	184,249	197,455	200,340	201,970	211,121
Percent in bad order	13.4	11.3	10.9	10.9	11.0	11.0	10.9	10.9	10.8	11.6	11.9	11.9	12.5
Orders, unfilled .... cars	4,484	44,397	41,895	37,411	31,123	24,225	18,231	12,511	7,904	6,547	5,558	5,825	4,867
Equipment manufacturers .... do	--------	31,802	29,577	23,952	19,525	14,155	9,725	5,463	2,896	1,929	1,632	2,052	1,746
In railroad shops .... do	--------	12,595	12,318	13,459	11,598	10,070	8,506	7,048	5,008	4,618	3,926	3,773	3,121
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort .... mills. of lb	--------	2,159	2,160	2,159	2,160	2,160	2,159	2,160	2,163	2,158	2,155	2,156	2,156
Number	7,719	43,700	43,673	43,602	43,600	43,543	43,488	43,482	43,469	43,347	43,228	43,210	43,185
Awaiting classified repairs .... number	17.9	6,787	6,676	6,406	6,326	6,226	6,291	6,214	6,316	6,672	6,911	7,162	7,443
Percent of total	--------	15.5	15.3	14.7	14.5	14.3	14.5	14.3	14.5	15.4	16.0	16.6	17.2
Installed .... number	--------	62	67	82	77	76	68	79	74	46	28	43	44
Retired .... do	56	126	94	143	89	133	134	85	124	143	148	61	69
Orders, unfilled .... do	--------	329	296	283	252	212	181	156	131	110	101	84	61
Equipment manufacturers .... do	--------	288	259	248	220	183	157	130	108	91	83	69	48
In railroad shops .... do	--------	41	37	35	32	29	24	26	23	19	18	15	13
Passenger cars:													
Owned by railroads .... do	--------	--------	39,577	--------	--------	39,587	--------	--------	37,883	--------	--------	37,841	--------
Unfilled orders .... do	--------	--------	424	--------	--------	256	--------	--------	139	--------	--------	140	--------
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total† .... do	83	397	403	373	362	320	255	224	166	156	159	119	95
Domestic .... do	74	376	362	333	321	279	214	190	155	153	156	109	86
Electric .... do	36	55	77	79	89	73	54	63	47	47	56	35	35
Steam .... do	38	321	285	254	232	206	160	127	108	106	100	74	51
Shipments, domestic, total† .... do	21	53	49	48	37	40	61	46	33	25	16	48	30
Electric .... do	8	12	12	15	15	14	15	13	13	11	5	22	7
Steam .... do	13	41	37	33	22	26	46	33	20	14	11	26	23
Industrial electric (quarterly):													
Shipments, total .... do	--------	--------	142	--------	--------	163	--------	--------	112	--------	--------	67	--------
Mining use .... do	--------	--------	135	--------	--------	153	--------	--------	105	--------	--------	62	--------
(American Railway Car Institute)													
Shipments:													
Freight cars, total .... do	194	6,030	5,720	6,301	6,396	6,530	6,434	5,638	2,849	901	108	388	260
Domestic .... do	188	6,030	5,705	6,297	6,383	6,143	6,434	5,350	2,365	795	108	388	10
Passenger cars, total .... do	10	6	73	99	75	46	39	19	36	30	23	11	0
Domestic .... do	10	6	73	99	75	46	39	19	36	30	23	11	0
(Railway Age)													
New orders:													
Freight cars .... do	6,114	3,903	528	1,030	1,490	1,195	21	1,625	1,350	25	109	682	3
Locomotives .... do	5	14	22	3	39	8	0	13	1	9	17	10	3
Passenger cars .... do	55	8	10	14	1	0	0	13	0	0	50	1	1

p Preliminary. r Revised.

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

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

TRANSPORTATION EQUIPMENT—Continued

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
RAILWAY EQUIPMENT—Continued													
(U. S. Bureau of Foreign and Domestic Commerce)													
Exports of locomotives, total† .... number	12	18	7	29	23	32	23	16	18	42	16	22	20
Electric† .... do	10	15	5	25	19	29	12	75	13	12	11	20	19
Steam .... do	2	3	2	4	4	3	11	1	5	30	5	2	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total .... number	78	162	153	164	173	116	180	138	161	110	96	115	71
Domestic .... do	63	158	149	158	164	113	163	129	138	89	79	74	57
Exports .... do	15	4	4	6	9	3	17	9	23	21	17	41	14
SHIPBUILDING													
United States:													
Vessels under construction, all types .... thous. gross tons	423	380	366	319	313	316	294	263	216	368	368	384	369
Steam and motor .... do	379	276	266	280	273	273	250	218	173	319	316	320	310
Unrigged .... do	44	103	99	39	39	43	45	45	43	48	52	63	59
Vessels launched, all types .... gross tons	22,232	r 11,375	15,124	13,950	12,984	r 15,663	43,546	43,503	41,305	25,214	11,190	10,357	r 17,015
Powered:													
Steam .... do	19,050	725	0	7,550	0	7,033	39,302	37,338	19,348	23,235	3,000	7,654	10,972
Motor .... do	700	0	10,256	114	8,309	312	350	3,900	11,146	0	500	0	113
Unrigged .... do	2,482	r 10,650	4,868	6,286	4,675	r 8,318	3,894	2,136	10,811	1,979	7,690	2,703	r 5,930
Steel .... do	22,232	r 11,375	15,014	13,836	12,875	r 15,351	43,546	43,503	40,355	25,214	11,190	10,357	r 16,902
Vessels officially numbered, all types .... gross tons	--------	17,308	54,693	23,738	7,679	24,275	38,120	44,081	29,725	36,632	41,248	29,926	14,354
Steel .... do	--------	6,786	20,798	14,306	3,269	18,889	31,732	23,109	21,491	33,530	31,793	24,798	6,246
World (quarterly):													
Launched:													
Number .... ships	--------	--------	269	--------	--------	291	--------	--------	269	--------	--------	235	--------
Tonnage .... thous. gross tons	--------	--------	720	--------	--------	676	--------	--------	774	--------	--------	626	--------
Under construction:													
Number .... ships	--------	--------	815	--------	--------	788	--------	--------	763	--------	--------	827	--------
Tonnage .... thous. gross tons	--------	--------	2,883	--------	--------	2,902	--------	--------	2,900	--------	--------	2,895	--------

CANADIAN STATISTICS

	1938	1937								1938			
	May	May	June	July	August	September	October	November	December	January	February	March	April
Physical volume of business:													
Combined index .... 1926=100	110.7	122.0	126.0	126.5	123.4	123.8	127.4	127.9	121.4	111.8	106.7	108.8	r 112.4
Industrial production:													
Combined index .... do	112.5	126.1	130.6	130.9	127.2	127.5	132.6	133.5	125.2	113.5	107.4	110.2	r 114.2
Construction† .... do	49.3	r 55.8	r 63.3	r 48.4	r 52.6	r 55.6	r 53.7	r 47.9	r 63.7	r 48.5	r 36.5	r 53.4	57.2
Electric power .... do	210.2	232.3	239.8	233.7	231.1	226.9	224.3	230.2	231.8	r 219.7	215.9	r 222.5	212.6
Manufacturing .... do	104.7	122.3	125.1	127.2	121.4	122.9	133.6	132.4	120.5	108.6	101.3	101.8	103.2
Forestry .... do	91.9	133.6	142.5	139.2	136.7	153.3	133.8	127.5	135.1	109.7	111.3	103.2	100.4
Mining .... do	199.4	191.4	201.3	215.3	212.3	203.8	186.9	207.9	183.8	179.1	188.8	195.7	r 212.7
Distribution:													
Combined index .... do	105.5	110.4	112.5	113.6	112.2	113.0	112.3	111.8	110.5	106.7	104.5	104.7	107.2
Carloadings .... do	71.8	78.9	78.5	85.8	82.7	85.1	77.0	79.5	84.4	77.2	75.0	75.0	71.4
Exports (volume) .... do	86.4	108.0	121.3	108.1	115.6	103.9	96.7	102.7	81.9	91.8	80.4	80.3	97.8
Imports (volume) .... do	81.7	90.8	99.6	97.5	97.9	101.6	110.8	108.4	90.3	84.8	79.6	79.1	88.2
Trade employment .... do	132.8	132.8	133.5	133.8	131.8	132.9	135.1	132.4	134.1	130.6	130.4	130.9	133.3
Agricultural marketings:													
Combined index .... do	41.1	53.1	29.3	45.7	57.6	86.1	55.3	57.2	35.5	37.6	25.7	29.7	38.3
Grain .... do	34.0	46.7	12.7	26.6	43.4	79.3	54.8	49.3	26.2	29.8	14.0	17.4	31.0
Livestock .... do	72.5	81.5	103.6	131.0	121.1	116.4	93.0	92.6	77.1	72.7	77.8	84.5	70.7
Commodity prices:													
Cost of living .... do	84.2	82.9	82.9	83.1	83.7	83.6	84.2	84.2	84.3	84.1	83.9	84.2	84.3
Wholesale prices .... do	80.3	r 85.2	84.6	87.5	85.6	85.0	84.7	83.1	82.7	83.8	83.6	83.1	82.3
Employment (first of month):													
Combined index .... do	107.4	106.3	114.3	119.1	120.0	123.2	125.7	125.2	121.6	113.4	110.4	107.8	105.0
Construction and maintenance .... do	88.2	71.4	105.2	128.5	139.8	144.5	144.3	131.7	104.2	81.9	71.6	71.4	71.6
Manufacturing .... do	110.6	113.8	117.9	119.0	118.1	121.2	121.7	119.0	116.3	108.6	110.3	110.5	110.8
Mining .... do	149.7	147.4	151.9	153.6	153.7	159.1	163.9	161.1	162.3	155.2	154.3	153.9	151.3
Service .... do	131.9	125.2	129.0	137.5	141.7	146.6	135.4	131.0	130.6	132.5	128.4	127.1	129.8
Trade .... do	131.3	128.4	131.5	133.4	132.2	130.9	133.4	137.0	139.6	141.7	127.9	126.0	127.1
Transportation .... do	83.9	85.1	86.7	89.4	89.1	89.7	90.4	87.2	84.1	82.0	79.6	79.0	78.5
Finance:													
Banking:													
Bank debits .... mills. of dol.	2,462	2,769	2,892	2,721	2,613	2,734	2,906	2,926	3,081	2,445	2,176	2,371	2,401
Interest rates .... 1926=100	65.3	74.5	72.9	73.1	72.2	71.8	73.1	72.7	71.2	69.7	69.3	68.5	67.2
Commercial failures .... number	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Life insurance sales, new paid for ordinary† .... thous. of dol.	30,342	31,858	37,658	32,364	28,274	27,514	33,762	38,312	36,908	30,606	31,204	32,796	29,981
Security issues and prices:													
New bond issues, total .... do	210,457	158,571	106,033	109,763	59,744	54,273	51,861	196,694	84,429	159,323	73,511	58,128	65,642
Bond yields, Ontario Government .... percent	3.13	3.57	3.49	3.50	3.46	3.44	3.50	3.48	3.41	3.34	3.32	3.28	3.22
Common stock prices .... 1926=100	99.7	132.2	129.4	133.0	135.2	118.9	105.8	103.1	103.7	107.7	107.1	99.2	97.9
Foreign trade:													
Exports, total .... thous. of dol	72,791	105,604	115,298	100,142	103,339	95,216	103,684	107,818	78,486	72,234	60,981	75,112	56,253
Imports .... do	67,123	76,707	75,669	71,996	69,966	70,240	82,113	80,641	53,125	49,720	46,952	65,056	48,895
Exports:													
Wheat .... thous. of bu.	3,371	8,027	12,180	8,603	6,545	5,903	10,055	14,542	6,636	7,194	2,839	3,487	1,618
Wheat flour .... thous. of bbl.	297	349	390	335	289	307	336	406	338	296	272	302	185
Railways:													
Carloading .... thous. of cars	190	209	214	219	231	262	260	235	204	187	180	200	185
Financial results:													
Operating revenues .... thous. of dol.	--------	29,257	28,253	29,405	29,211	32,882	34,781	30,585	28,969	24,362	23,316	25,925	25,192
Operating expenses .... do	--------	25,199	25,649	26,381	26,938	26,546	26,063	24,059	23,514	24,211	23,442	25,165	24,112
Operating income .... do	--------	2,901	1,466	1,811	1,092	5,199	7,577	5,390	4,007	d 1,019	d 1,305	d 374	136
Operating results:													
Freight carried 1 mile .... mills. of tons	--------	2,104	1,832	r 2,233	r 2,360	2,739	r 3,149	2,544	2,218	2,023	r 1,976	r 2,235	1,841
Passengers carried 1 mile .... mills. of pass	--------	144	165	212	205	178	142	119	187	149	137	148	138
Production:													
Electrical energy, central stations: .... mills. of kw-hr.	2,082	2,301	2,255	2,188	2,198	2,204	2,365	2,415	2,458	2,280	2,058	2,258	2,064
Pig iron .... thous. of long tons	72	78	78	80	75	76	81	81	81	75	61	66	66
Steel ingots and castings .... do	115	121	119	123	127	115	115	111	98	112	99	119	116
Wheat flour .... thous. of bbl	978	900	1,001	1,087	1,043	1,438	1,489	1,449	1,011	921	849	999	794

r Revised. d Deficit

† Revised series. For revised data for period 1930–37 on new paid for "Ordinary Life Insurance Sales" in Canada, see table 37, p. 19, of the September 1937 Survey. The Canadian construction index for 1937 has been further revised since publication of the June issue. Data for 1937 not shown above are as follows: January, 37.4; February, 45.1; March, 82.1; April, 84.8. Electric locomotives revised to include mining and industrial. Revisions beginning with January 1921 will be shown in a subsequent issue.

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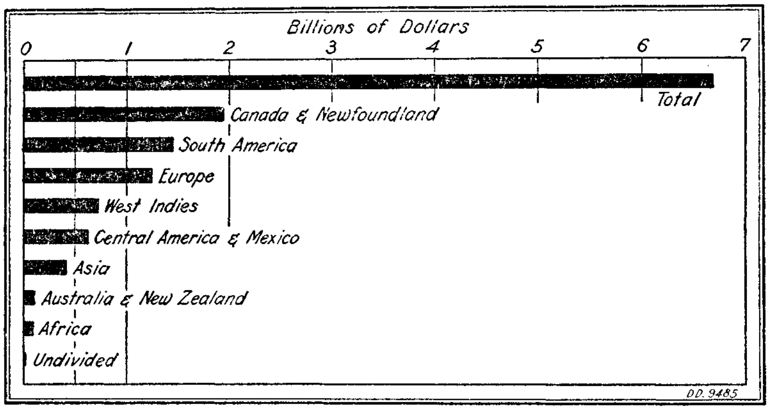

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