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UNITED STATES DEPARTMENT OF COMMERCE
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 ALEXANDER V. DYE, *Director*

SURVEY OF CURRENT BUSINESS

DECEMBER 1938

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 M. JOSEPH MEEHAN, *Chief*



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Monthly Business Indicators, 1929-38

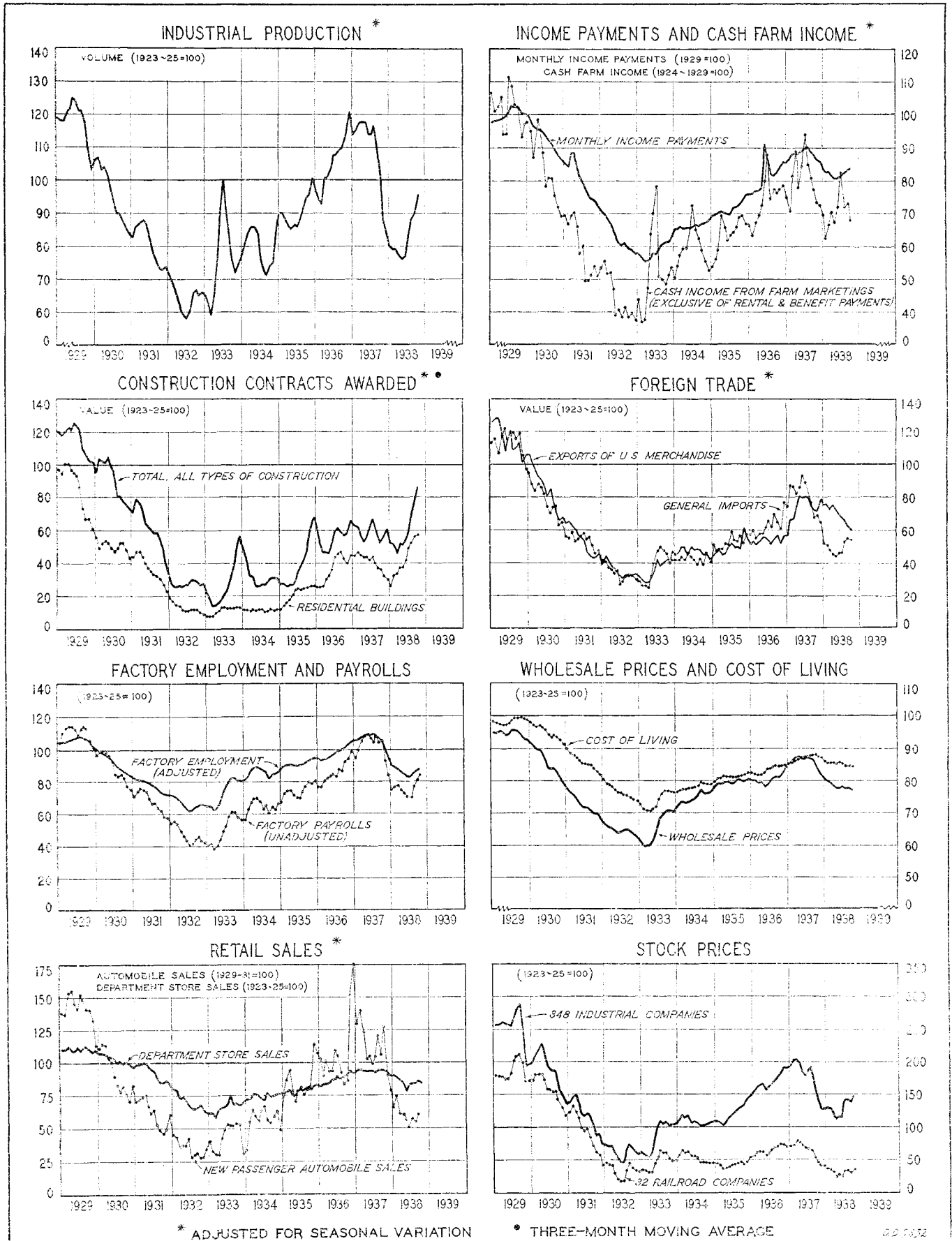


Figure 1.

Business Situation Summarized

THE upward trend of business activity under way since the middle of the year was extended during November. Industrial production experienced a sharp rise, and distribution series recorded an improvement in the flow of general merchandise into the hands of consumers following the less-than-seasonal rise reported for October.

The further gain in the index of manufacturing output during November reflected primarily the expansion in the steel industry and the rapid increase in automobile production as the assembly of 1939-model passenger cars approached the production objectives set on the basis of current sales reports. The rate of steel-ingot production advanced to 63 percent of capacity in the middle of the month but subsequently declined slightly. Incoming orders for steel have been somewhat below

type of product during November is estimated to be about one-fifth below the monthly average for the first 8 months of 1937, which constituted the period of greatest activity during the recovery.

Although railroad equipment orders are still in small volume, the outlook for this industry has improved moderately with the better financial returns being reported currently by the carriers. October results, reflecting the more-than-seasonal rise in freight traffic, showed a substantial improvement. The freight movement experienced a less-than-seasonal decline during November, with weekly loadings exceeding the 1937 figure for the first time in the week of November 19.

Retail sales of general merchandise have improved during November, according to preliminary data. Department-store sales, which in October did not measure up to seasonal expectations, increased on a seasonally corrected basis in November, and the loss in dollar volume from a year ago was reduced to about 5 percent

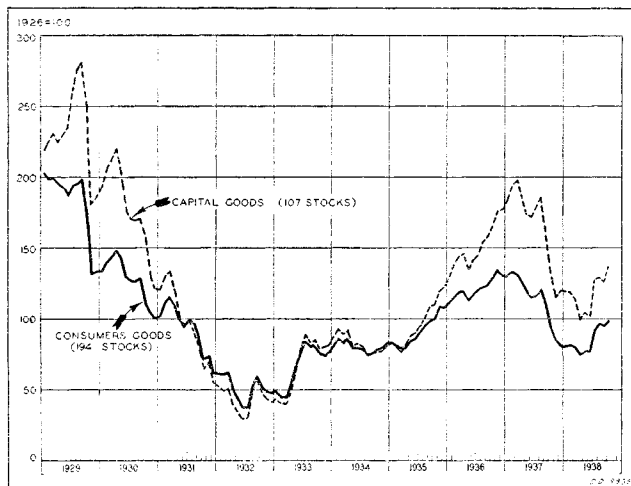


Figure 2.—Movement of Stock Prices of Selected Companies Producing Capital and Consumer Goods, 1929-38 (Standard Statistics Co., Inc.).

the current rate of operations and have not been so large as the orders in October, according to trade reports. This situation is most noticeable in the light rolled products for which a large volume of forward orders was placed last month when prices were temporarily reduced. Production of passenger automobiles and commercial vehicles rose to 97,000 units prior to the Thanksgiving holiday week, exceeding the output in the comparable week of 1937.

Production data for other industries generally do not record such large increases as those reported for the steel and automotive industries, but the volume of factory production has currently moved above the rate of output at this time a year ago when industrial operations were being curtailed. Production in some of the consumer goods industries has declined recently on a seasonally adjusted basis.

Notwithstanding the recent marked expansion in the durable-goods industries, the aggregate output of such products is still comparatively low. Production of this

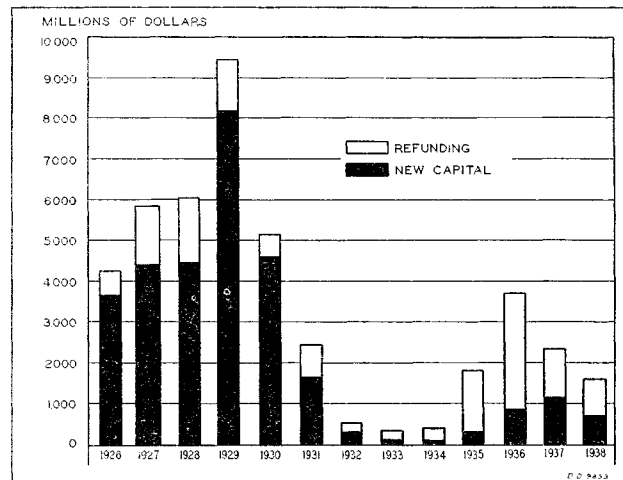


Figure 3.—Publicly Announced Corporate Capital Flotations, 1926-38 (Commercial and Financial Chronicle).

NOTE.—Figures are for first 10 months of each year.

compared with 10 percent in October. Retail sales of passenger cars mounted rapidly as dealers were supplied with cars to deliver against the substantial volume of orders built up with the introduction of the new models.

The accompanying figure 2 indicates that the divergent performance during the depression of companies producing the two principal types of manufactured commodities has been reflected in security price movements. From 1926 to 1929, prices of the securities of the companies producing capital (or durable) goods rose more rapidly than the prices of stocks of companies producing commodities classed in the other group. The sharper decline in the equity securities of the capital-goods producers from 1929 to 1932 restored the 1926 relationship for the stocks included in Standard Statistics indexes, and this was maintained for a period of several years. With the broadening of the recovery movement

subsequent to the first quarter of 1935, the spread gradually widened and, while the difference has been reduced since early in 1937, it is still substantial. Compared with the peaks of 1929, however, the two series in October showed about the same relative decline.

Since the volume of production in the capital-goods industries is related to the amount of funds secured through the capital markets, the accompanying figure 3 provides an interesting comparison of the amount of corporate capital raised through publicly announced issues from 1926 to 1938—all figures being for the first 10 months of each year. After the 3 low years at the bottom of the depression, a marked gain in refunding

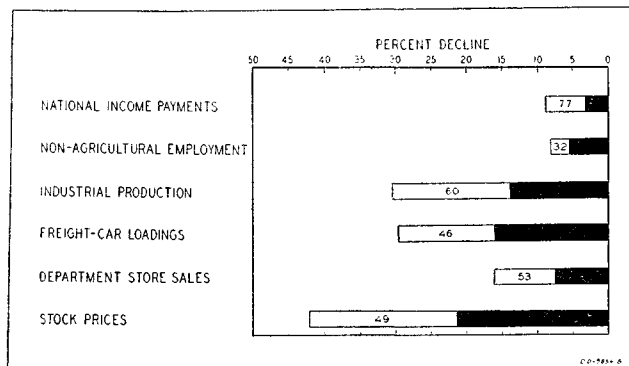


Figure 4.—Recession and Recovery in Six Major Indicators.

NOTE.—The zero line represents the average for the period January–August 1937. The full bars indicate the extent of the recession to the lows of 1938 and the solid portions represent the estimated position in November. Figures given in each bar indicate the proportion of the 1937–38 decline which has been recovered.

issues in 1935 and 1936 occurred under the stimulus of improved financial markets and low interest rates. There has been a substantial amount of refunding in each of the last 4 years. New capital raised by corporations through publicly announced issues did not reach a significant volume until 1936, but neither in that year nor in 1937 did the total exceed $1\frac{1}{4}$ billion dollars for the full year. In 1938, it has been less than in 1937. With the passing of the immediate European crisis in September, the volume of financing increased, but the issues were in large part for refunding purposes. In November, the volume of new issues was small.

Extent of Recovery Movement.

Business activity has now been expanding for 5 months and during this period a substantial part of the 1937–38 decline has been recovered. Just as the declines in the various segments of the economy varied widely, so has the degree of recovery. In general, however, the rise through November has canceled about half of the drop experienced from the average level prevailing during the first 8 months of 1937 to the low in the second quarter of this year. Appraisal of the extent of the decline and recovery in a number of the major economic series may be made by reference to figure 4.

Monthly income payments, the most inclusive single indicator of current economic change, have increased steadily since May, the 1938 low point. This advance has canceled more than half of the reduction from the

average for the first 8 months of 1937 to the May 1938 low. For the final quarter, it is likely that “real income” (i. e., the monthly income payments adjusted for price changes) will at least equal the total for the concluding quarter of 1937.

Data now available indicate that total income paid to individuals will approximate at least 64 billion dollars this year, as compared with 69 billion dollars in 1937. Since corporate earnings are much lower than in 1937, it is probable that income produced will fall well below the figure for income payments; in 1937 income produced amounted to 70 billion dollars. The larger curtailment in income produced than in income payments is a normal experience during a period of contracting business.

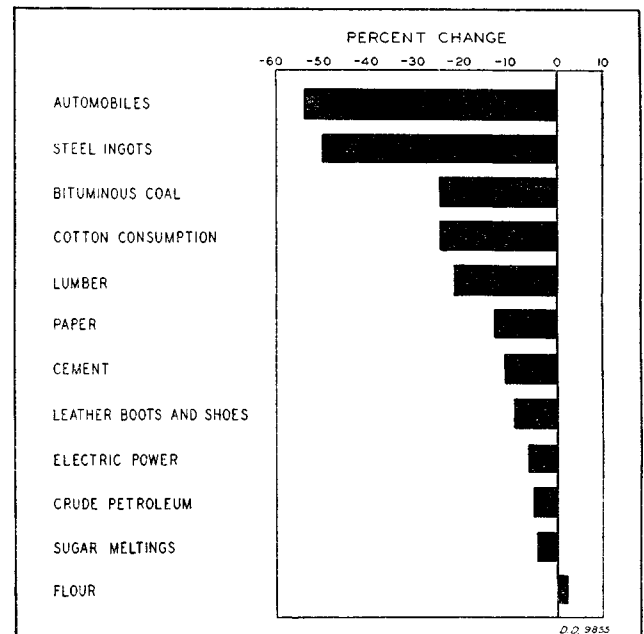


Figure 5.—Operations in Selected Industries, 1938 Compared with 1937.

NOTE.—Data are for first 11 months of each year, with figures for November 1938 estimated. Figures represent production, except where otherwise indicated.

The volume of industrial production, seasonally adjusted, was about one-third higher in November than in May 1938, the low month. The recent advance canceled more than half of the contraction experienced from September through May. In the latter month industrial production was about one-third lower than the average for the first 8 months of 1937, according to the Federal Reserve indexes.

Railway freight traffic has advanced about one-fifth since the April low on a seasonally corrected basis. Freight traffic in November, however, was still about one-sixth lower than in the first 8 months of 1937. Retail trade, which had declined rather late in the recession, has improved significantly subsequent to May. Since that month department-store sales have moved upward some 10 percent, regaining about half of the loss experienced during the decline in activity. Sales of new passenger cars, which had been sharply reduced in 1938, as compared with 1937, remained relatively low

through September. However, substantial progress was reported, prior to the introduction of the new models, in reducing the excessive stocks of used cars that were in dealers' hands early this year.

Total employment in nonagricultural pursuits increased by about 900,000 workers between July and mid-October, according to the Bureau of Labor Statistics monthly data. About a third of the nonagricultural workers who lost their jobs after the autumn of 1937 have returned to work. Employment in manufacturing establishments on a seasonally corrected basis has advanced materially since June, but is still much lower than in the 1937 period used for comparative purposes.

The 1937-38 decline in stock market "averages," which are subject to wide fluctuations with shifting business and profit prospects, exceeded 40 percent. The November preliminary figure was one-fifth lower than the average stock market level that prevailed through the first 8 months of 1937.

The foregoing indicators have all shown marked improvement in recent months, but the gains recorded in

construction contracts have been even more pronounced. The October Federal Reserve seasonally adjusted index of contract awards, computed from the F. W. Dodge Corporation data, was more than 40 percent above the 1937 period used as a base in the foregoing comparisons. The October index was the highest since July 1930. (See fig. 1.)

Declines From 1937.

Manufacturing production in November moved above the level of a year earlier for the first time since September 1937. For the first 11 months, however, industry produced about one-fourth less than in the corresponding months of 1937. The impact of the recession upon individual industries differed materially (a usual condition), being particularly significant for those industries producing commodities whose purchases may be readily postponed by consumers. (See fig. 5.) Thus, automobiles top the list, with a drop of more than one-half. The changes for the dozen industries shown range from this decline to a gain of 2 percent for flour milling—an industry of relative stability.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments ¹		Factory employment and pay rolls		Cash farm income ³		Industrial production, adjusted ²			Freight-car loadings, adjusted ²		Retail sales, value, adjusted ²		Foreign trade, value, adjusted ²		Construction contracts, all types, value, adjusted ²	New York City	Wholesale price index, commodities ³	
	Unadjusted	Adjusted ²	Compensation of employees, adjusted ²	Number of employees, adjusted ²	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ²	Total	Manufactures	Minerals	Total	Merchandise, less than-carlot	Department stores	New passenger automobiles	Exports				Imports
1929: October.....	107.7	102.4	102.0	106.6	113.7	151.5	102.5	118	118	116	105	105	111	141.0	114	119	107	163.2	95.1
1933: October.....	64.8	61.0	60.8	82.9	61.1	67.5	48.5	76	76	81	59	67	69	53.5	42	46	37	66.0	71.2
1934: October.....	72.1	66.9	65.9	84.4	64.0	81.5	59.0	74	72	81	59	63	74	59.0	45	39	31	73.3	76.5
1935: October.....	78.0	72.9	72.4	93.0	79.4	95.0	69.0	95	95	93	68	64	78	82.0	48	57	48	85.4	80.5
1936: October.....	86.7	82.5	83.0	100.8	92.5	104.0	76.0	110	111	105	77	66	90	85.5	57	65	57	102.1	81.5
1937:																			
October.....	92.2	88.0	88.5	105.1	104.5	107.5	77.5	102	101	113	76	66	93	127.0	72	68	52	101.0	85.4
November.....	82.5	86.5	86.6	100.6	92.9	84.5	73.5	88	85	109	71	64	91	89.0	72	69	56	92.1	83.3
December.....	98.6	85.8	85.1	95.1	84.2	80.0	72.5	84	79	115	67	62	89	78.0	79	65	61	105.6	81.7
1938:																			
January.....	83.7	83.5	82.4	90.0	75.0	71.5	69.5	80	76	108	65	61	90	65.0	75	52	52	89.3	80.9
February.....	76.0	82.6	81.4	88.9	76.9	54.0	62.5	79	75	103	62	62	88	74.0	76	51	51	74.2	79.3
March.....	81.4	82.7	81.0	87.4	77.1	60.5	67.0	79	75	103	60	61	86	61.0	72	48	46	88.1	79.7
April.....	81.6	81.4	80.1	85.4	74.6	58.0	70.5	77	73	101	57	60	83	60.0	76	46	52	84.1	78.7
May.....	76.7	80.4	79.5	83.7	72.9	60.5	67.5	76	73	91	58	60	78	57.0	72	45	51	81.2	78.1
June.....	82.3	80.7	79.4	82.4	70.8	61.0	72.0	77	74	92	58	59	82	50.5	69	47	54	87.0	78.3
July.....	81.0	81.3	79.8	82.9	70.6	72.0	82.5	83	82	93	61	60	83	56.5	68	47	59	84.5	78.8
August.....	76.1	82.5	81.5	84.9	76.8	72.5	72.0	88	87	95	62	60	83	54.5	66	53	66	81.2	78.1
September.....	83.5	83.2	82.5	86.9	81.0	85.0	73.0	90	89	97	64	61	86	60.0	62	55	78	83.3	78.3
October.....	86.4	83.7	83.1	87.5	83.7	92.0	68.0	95	95	100	68	62	83	83.5	60	54	86	95.8	77.6
Monthly average, January through October:																			
1929.....	99.9	-----	99.9	106.7	111.9	102.3	-----	122	123	116	109	105	101	158.1	115	116	123	140.2	95.7
1933.....	57.7	-----	56.5	72.0	48.8	47.7	-----	77	77	82	58	67	60	46.9	34	37	22	55.3	65.0
1934.....	66.2	-----	66.0	85.8	64.6	56.6	-----	80	79	86	63	66	68	62.4	46	42	33	69.4	74.6
1935.....	70.6	-----	70.4	90.7	73.0	61.7	-----	89	89	90	64	64	71	81.7	47	53	34	78.5	79.9
1936.....	80.3	-----	79.8	96.6	83.4	72.2	-----	103	103	103	73	65	79	101.1	53	61	56	90.2	80.4
1937.....	87.2	-----	88.9	107.4	104.7	79.6	-----	115	114	116	80	68	85	113.4	72	82	61	99.5	87.1
1938.....	80.9	-----	81.1	86.0	75.9	68.7	-----	83	80	97	61	61	77	60.3	68	50	61	84.9	78.8

¹ See footnote marked with a "†" on p. 19.
² Adjusted for seasonal variations.

³ From farm marketings.
⁴ Average of 9 months—January, February, April through October.

Commodity Prices

COMMODITY prices during November were generally stable with representative "averages" moving over a narrow range. The relative stability of prices extended to practically all groups of commodities—both in the raw material and finished products classifications.

Prices of farm products have remained around the 1938 lows, but the Department of Agriculture on the basis of improved industrial trends and the purchases of commodities by the Surplus Commodities Corporation has revised upward its estimate of cash farm income for the year 1938 to 7,625 million dollars, or 125 million dollars more than the earlier preliminary estimate. In 1937, cash farm income amounted to 8,600 million dollars, compared with the depression low of 4,328 million dollars. In its annual forecast for next year, the Bureau of Agricultural Economics anticipates an expansion in the domestic demand for farm products and some strengthening in prices.

The current rise in industrial production has increased the demand for industrial raw materials, but

the expansion has not resulted in active bidding for available supplies. Stocks of important raw materials continue relatively large, despite some reduction in recent months. Production facilities for both raw materials and finished products are in general engaged below capacity and a large expansion of output from current levels is possible with existing facilities.

The general index of wholesale commodity prices was 77.3 (1926=100) for the fourth week of November, little changed from the figures for recent weeks, though at the lowest point since 1934. Although the recession in quotations of farm products and foods has been the major influence in depressing the general index of wholesale prices over the past year, it should be noted that average prices for all other commodities have continued to drift lower; the index for these commodities was 80.8 in the fourth week of November, 6 percent under the 1937 high point. Prices of finished manufactured goods have changed but little on the average recently, the index for this group of commodities tending slightly lower in November.

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												Foods (U. S. Department of Labor) ¹	Department-store articles (Fairchild's) ²			
	Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products					Textile products	Miscellaneous	
	Monthly average 1926=100														Mo. average 1923=100	Mo. average 1923-25=100	Mo. average 1923-25=100	Dec. 1930 (Jan. 1, 1931)=100			
1929: October.....	95.1	94.2	97.1	91.7	104.0	99.1	101.4	106.7	19.6	95.9	94.0	83.1	110.3	94.7	99.8	89.5	83.2	101.2	149	197.6	118.4
1933: October.....	71.2	75.4	61.8	72.8	55.7	58.2	61.2	51.0	77.2	83.9	72.7	73.6	89.0	81.2	83.0	77.1	65.3	78.0	78	71.6	87.1
1934: October.....	76.5	79.2	72.1	71.5	70.6	85.0	74.8	70.6	78.0	85.2	77.1	74.6	83.8	81.7	86.3	70.3	69.7	80.5	102	75.6	87.4
1935: October.....	80.5	82.7	77.1	76.3	78.2	86.4	85.0	97.1	78.3	86.1	81.1	73.4	93.6	80.6	86.5	72.9	67.5	83.0	109	80.5	87.6
1936: October.....	81.5	82.6	82.1	76.2	81.0	102.1	82.6	84.4	80.1	87.3	82.2	76.8	95.6	82.0	86.9	71.6	71.5	85.7	121	82.8	90.0
1937:																					
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	98.3	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	89.7	97	78.4	91.2
March.....	79.7	83.4	73.2	75.6	70.3	69.0	73.5	81.6	82.6	91.5	78.7	77.7	93.6	87.7	96.0	68.2	74.4	86.7	96	78.6	90.6
April.....	78.7	82.7	71.3	75.3	68.4	66.0	72.3	82.2	82.0	91.2	77.5	76.8	92.1	87.3	96.3	67.2	73.4	86.8	94	79.4	90.2
May.....	78.1	82.1	70.7	75.4	67.5	62.3	72.1	82.1	81.6	90.4	76.8	76.2	91.3	87.2	96.7	66.1	73.1	86.5	92	79.1	89.5
June.....	78.3	82.2	71.4	74.1	68.7	62.7	73.1	84.5	81.3	89.7	76.3	76.4	90.1	87.1	96.1	65.5	72.9	86.7	92	80.2	89.2
July.....	78.8	82.5	72.3	74.3	69.4	58.3	74.3	89.7	81.4	89.2	77.7	76.8	91.5	86.4	95.2	66.1	72.7	86.5	95	80.0	89.0
August.....	78.1	81.8	71.4	74.4	67.3	53.4	73.0	86.0	81.4	89.4	77.7	76.8	91.9	86.4	95.4	65.9	72.4	85.9	92	78.4	89.0
September.....	78.3	81.8	72.0	74.7	68.1	53.0	74.5	87.3	81.3	89.5	77.3	76.6	92.0	86.2	95.5	65.8	72.4	85.9	95	78.7	89.0
October.....	77.6	81.1	70.9	75.5	66.8	50.8	73.5	83.3	81.1	89.8	77.1	75.4	93.4	85.7	95.3	66.2	72.6	85.8	95	78.1	89.0
Monthly average, January through October:																					
1929.....	95.7	94.8	97.9	94.2	105.5	97.5	100.2	110.4	91.8	95.7	94.3	82.9	109.2	94.2	100.9	90.8	82.6	100.0	146	194.4	.....
1933.....	65.0	69.6	55.4	64.1	50.5	51.7	60.0	51.0	69.9	75.4	72.4	65.1	79.3	74.7	79.4	62.0	61.7	74.4	69	65.6	75.5
1934.....	74.6	78.0	67.9	73.0	64.2	71.8	69.7	61.8	78.4	86.5	75.7	73.2	87.0	81.6	87.1	73.5	69.5	79.2	88	73.6	88.5
1935.....	79.9	82.2	76.9	73.1	78.8	83.5	83.4	94.2	77.7	85.2	80.3	73.4	88.5	80.6	86.3	70.4	68.5	82.4	107	89.2	86.3
1936.....	80.4	81.7	79.0	74.9	79.8	84.6	81.5	88.1	79.2	86.2	79.7	76.1	94.8	81.5	86.7	70.7	69.7	84.5	112	82.0	88.5
1937.....	87.1	87.4	86.5	86.6	88.9	104.3	86.2	100.1	85.5	95.6	84.7	77.5	105.7	89.4	95.3	77.4	78.3	88.5	125	85.5	95.3
1938.....	78.8	82.5	72.2	75.2	68.8	62.4	73.6	83.8	81.9	90.4	77.8	77.0	92.7	87.0	95.9	66.9	73.4	86.5	95	79.1	89.9

¹ Middle of month.

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

Domestic Trade

RISING consumer income in recent months has fostered an increase in the dollar volume of retail trade which has materially cut the margin of loss from a year ago. In October, trade did not increase to the usual seasonal extent, but the Bureau's estimate of total retail sales indicated a loss of 12 percent from October of last year, whereas in May, the decline from the corresponding period in 1937 amounted to 19 percent. Excluding passenger automobiles from the year-to-year comparison, the decline in October from a year ago was about 7 percent, as compared with a drop of 13 percent in May. According to department-store data for the first 3 weeks of November, retail sales of general merchandise increased by more than the estimated seasonal gain. Total retail sales for the month will show a smaller relative drop than in October, both by reason of the improvement this year and the decline in sales a year ago.

Although sales of general merchandise in October were above those of September, the gains as recorded by the several indexes compiled by this Bureau and by the Federal Reserve System were somewhat less than seasonal. Thus, the adjusted index of department-store sales declined 2 points to 84, while the index for variety-store sales was down by the same amount to 96.7, and that for rural sales of general merchandise was off 7 points to 115.5. Automobile sales were on the increase as the

1939 models were placed in the hands of dealers.

The Bureau's data on sales of independent retailers, based on reports from nearly 20,000 stores, also indicated a less-than-seasonal gain in October, but the decline from a year ago narrowed to 13 percent as compared with 15 percent in September. Several lines of business—grocery, lumber and building materials, hardware, and drugs—showed declines of 8 percent or less, and for each of these except grocery sales, the margin of loss from a year ago has narrowed somewhat more rapidly than that for the total of all independent lines reporting.

The Bureau's sample of 2,600 wholesalers reported sales in October about on a par with September, on a daily average basis. Comparison with a year ago indicated improvement, however, with a loss of 9 percent reported, in contrast with a 13-percent decline reported in September. Two classifications, shoes and other footwear and leather and shoe findings, showed small gains over a year ago, and several others, including chemicals, metals, drugs, and meats, reported declines of 4 percent or less.

Manufacturers' dollar sales, as reported by about 1,600 cooperators, were 12 percent below a year ago. In September, the decline from 1937 amounted to 13 percent. Three of the industry groups showed small increases over a year ago. These were leather products, rubber products, and nonferrous metals.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures					
	Department stores				Combined index (Chain Store Age)	Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities			
	Sales		Stocks ¹			Grocery stores		Variety stores		Unadjusted ²	Adjusted ³	Unadjusted ²	Adjusted ³							
	Unadjusted ²	Adjusted ³	Unadjusted ²	Adjusted ³	Unadjusted ²	Adjusted ³	Unadjusted ²	Adjusted ³	Unadjusted ²	Adjusted ³	Unadjusted ²	Adjusted ³	Monthly average 1929=100	Number	Thousands of dolls.					
	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: October.....	122	111	112	100	-----	109.0	108.5	111.5	109.9	154.5	126.6	120.0	141.0	102.9	102.7	-----	-----			
1933: October.....	77	69	77	69	86.4	82.8	82.4	86.9	85.6	97.5	79.9	42.7	53.5	81.7	62.4	1,167	27,254			
1934: October.....	82	74	71	63	92.0	83.5	83.1	91.3	90.0	108.7	98.8	47.3	59.0	84.3	61.5	1,094	24,759			
1935: October.....	86	78	72	65	99.8	91.5	91.0	93.4	92.0	127.6	104.6	53.3	82.0	85.7	66.8	1,110	30,683			
1936: October.....	100	90	76	68	109.0	94.2	93.7	100.4	98.9	155.1	127.1	56.5	85.5	89.0	71.5	642	9,951			
1937:																				
October.....	103	93	85	76	114.8	94.9	94.4	101.5	100.0	160.2	131.3	82.6	127.0	94.0	79.3	815	14,079			
November.....	101	91	86	75	109.0	94.9	94.9	102.7	101.2	145.8	118.6	90.8	89.0	93.5	78.3	842	16,400			
December.....	156	89	68	72	111.5	97.0	94.2	203.5	110.3	179.5	126.4	70.1	78.0	93.3	77.8	1,009	27,818			
1938:																				
January.....	70	90	63	71	106.7	93.3	96.2	71.6	96.1	86.6	104.3	50.8	65.0	91.0	75.4	1,377	21,415			
February.....	70	88	67	70	106.4	94.1	93.6	78.6	94.1	90.4	99.9	53.6	74.0	90.4	75.3	1,149	21,028			
March.....	77	86	71	70	103.3	95.6	94.7	81.7	97.2	98.4	105.8	76.0	61.0	89.1	74.7	1,167	40,325			
April.....	86	83	71	69	105.0	94.4	91.7	95.2	92.9	107.9	112.3	80.5	60.0	88.5	74.6	1,172	21,147			
May.....	80	78	71	69	103.3	95.0	93.6	90.7	90.7	103.5	110.1	75.5	57.0	87.3	75.1	1,123	19,139			
June.....	79	82	65	68	106.3	93.6	92.2	90.9	95.7	106.2	112.4	65.0	50.5	87.2	73.8	1,073	15,918			
July.....	58	83	61	67	108.1	89.2	91.0	88.0	98.9	84.8	110.2	61.4	56.5	86.8	73.6	1,038	14,761			
August.....	65	83	65	67	106.0	88.5	92.2	85.2	96.3	98.2	114.2	49.2	54.5	87.6	73.7	1,015	16,382			
September.....	91	86	70	67	109.4	93.0	94.9	94.1	98.5	121.1	122.4	37.1	60.0	88.5	74.3	866	14,341			
October.....	92	84	74	67	107.5	94.9	94.4	98.2	96.7	110.9	115.5	84.2	83.5	89.0	75.0	997	13,210			
Monthly average, January through October:																				
1929.....	101	-----	99	-----	-----	101.5	-----	97.1	-----	116.7	-----	158.1	-----	93.5	99.4	-----	-----			
1933.....	60	-----	60	-----	82.8	79.6	-----	74.7	-----	61.5	-----	46.9	-----	75.0	56.1	1,756	41,444			
1934.....	68	-----	65	-----	91.7	82.9	-----	82.6	-----	76.0	-----	62.4	-----	82.3	62.6	1,015	26,665			
1935.....	62	-----	63	-----	96.1	88.8	-----	82.9	-----	91.0	-----	81.7	-----	83.5	65.1	1,035	26,695			
1936.....	79	-----	66	-----	104.8	94.0	-----	89.5	-----	104.4	-----	101.1	-----	86.0	68.7	819	17,382			
1937.....	85	-----	75	-----	112.0	95.7	-----	92.6	-----	113.4	-----	113.4	-----	91.7	76.3	764	13,904			
1938.....	77	-----	68	-----	106.2	93.2	-----	87.4	-----	103.8	-----	60.3	-----	83.5	74.6	1,098	19,768			

¹ End of month.

² Adjusted for number of working days.

³ Adjusted for seasonal variations.

Employment

THE number at work in nonagricultural industries recorded a further substantial gain in October, according to data compiled by the Bureau of Labor Statistics. Factory employment recorded a slightly more-than-seasonal gain as compared with September, the adjusted index advancing about one-half point to 87.5 (1923-25=100). Factory pay rolls increased relatively more than employment, owing partly to the fact that reported September pay rolls were influenced to some extent by the observance of the Labor Day holiday.

Gains in employment in October were predominantly in factories producing durable goods, with 35 of the 43 industries in this classification reporting increases over the month interval. Employment in these industries has recovered only to the March 1938 level, and in October the number employed was one-fourth less than at the recovery high reached in May 1937. Although 26 of the 44 nondurable-goods industries surveyed reported increased employment in October, the group as a whole showed a decline. However, the number at work in these lines in November was only about 11 percent below the high recorded in September 1937.

The largest employment gain in October was in the

automobile body and parts industry, in which approximately 85,000 workers were returned to work. This gain reflected the increased production of 1939-model cars.

Other durable-goods industries reporting gains which were larger than seasonal included agricultural implements; electrical machinery, apparatus, and supplies; hardware; steel mills; radios and phonographs; glass; and brass, bronze, and copper products. Among the non-durable goods industries, gains reported were largely of seasonal proportions except for men's furnishings, knit goods, and chemicals, which showed increases that were larger than those usually occurring at this season.

Nine of the sixteen nonmanufacturing industries for which data are collected increased employment and 13 increased pay rolls in October as compared with September. In retail-trade establishments, the gain in employment was less than that usually experienced, while in wholesale trade the increase was of about seasonal proportions. The number of workers in coal mines and in metal mines increased by more than the usual seasonal amount, the latter gain reflecting the increased activity which has accompanied higher metal prices. Employment also increased more than seasonally in the private building construction industry.

EMPLOYMENT STATISTICS

Year and month	Factory employment and pay rolls ¹									Retail trade, unadjusted		Average factory wages and hours (National Industrial Conference Board)			Industrial disputes		
	Employment					Pay rolls, unadjusted			Weekly earnings			Hourly earnings	Hours worked per week	Strikes beginning in month				Strikes in progress during month	Man days idle during month
	Unadjusted		Adjusted ²			All industries	Durable goods industries	Non-durable goods industries		All industries	Durable goods industries				Non-durable goods industries		
	All industries	Durable goods industries	Non-durable goods industries	All industries	Durable goods industries				Non-durable goods industries								
	Monthly average 1923-25=100									Monthly average 1929=100		Dollars		Number			Thousands of days
1929: October	109.0	107.7	110.2	106.6	106.4	106.8	113.7	113.4	114.0	102.0	103.2	29.22	.593	49.3	73	124	307
1933: October	84.6	68.0	100.3	82.9	67.9	97.2	61.1	46.3	77.7	83.5	61.6	19.50	.542	36.1	145	267	3,509
1934: October	85.9	70.2	100.9	84.4	70.3	98.0	64.0	48.7	81.0	82.6	61.9	20.00	.593	33.9	187	297	900
1935: October	95.2	85.5	104.5	93.0	84.3	101.4	79.4	71.4	88.3	83.8	63.2	23.13	.602	38.5	190	332	1,568
1936: October	103.2	96.7	109.3	100.8	95.4	106.0	92.5	89.6	95.7	88.7	68.3	25.51	.619	41.1	192	335	1,054
1937:																	
October	107.2	106.6	107.8	105.1	105.4	104.7	104.5	108.2	100.3	92.1	75.9	27.12	.716	37.8	320	583	1,182
November	101.1	100.8	101.4	100.6	99.8	101.3	92.9	94.8	90.8	91.7	75.3	25.59	.717	35.6	262	467	982
December	94.5	91.7	97.2	95.1	91.9	98.1	84.2	81.0	87.7	100.4	80.6	24.36	.715	34.1	131	333	674
1938:																	
January	87.8	81.7	93.7	90.0	83.7	96.0	75.0	67.1	84.0	84.1	70.1	22.98	.710	32.5	151	271	470
February	88.2	80.1	95.9	88.9	81.0	96.4	76.9	67.2	87.8	82.4	68.4	23.53	.710	33.4	171	287	505
March	87.7	79.3	95.8	87.4	79.0	95.4	77.1	67.4	87.9	83.0	68.6	23.63	.714	33.3	236	356	733
April	85.7	77.0	94.0	85.4	76.2	94.1	74.6	65.6	84.7	88.2	72.2	23.53	.717	32.9	241	393	791
May	83.4	75.0	91.5	83.7	74.1	92.9	72.9	64.2	82.6	83.8	70.0	23.38	.718	32.7	256	417	1,122
June	81.6	72.4	90.3	82.4	71.9	92.4	70.8	61.7	80.9	83.6	69.5	23.74	.719	33.1	191	348	793
July	81.9	70.3	92.9	82.9	70.7	94.5	70.6	58.6	84.1	81.1	68.1	23.93	.713	33.8	170	304	676
August	85.7	71.8	99.0	84.9	72.1	97.1	76.8	63.5	91.6	80.0	66.8	24.93	.711	35.2	203	333	726
September	88.8	75.3	101.6	86.9	75.8	97.6	81.0	68.7	94.9	85.9	69.7	25.73	.714	36.2	190	311	975
October	89.5	79.0	99.4	87.5	78.0	96.7	83.7	75.0	93.5	86.1	71.0	26.14	.714	36.7	-----	365	1,000
Monthly average, January through October:																	
1929	106.7	107.4	106.0	-----	-----	-----	111.9	113.4	110.3	98.4	98.6	28.78	.589	48.7	83	-----	494
1933	72.0	55.8	87.3	-----	-----	-----	48.8	35.4	63.7	74.0	53.7	17.55	.479	36.9	154	-----	1,476
1934	85.8	73.4	97.7	-----	-----	-----	64.6	52.9	77.7	81.0	60.3	20.06	.579	34.8	163	-----	1,824
1935	90.7	80.2	100.6	-----	-----	-----	73.0	63.2	83.8	81.0	61.2	22.07	.599	36.9	178	-----	1,379
1936	96.6	89.9	102.9	-----	-----	-----	83.4	78.8	88.5	83.9	64.9	24.31	.615	39.5	190	-----	999
1937	107.4	105.6	109.2	-----	-----	-----	104.7	106.6	102.7	88.5	72.2	27.52	.689	40.0	435	-----	2,677
1938	86.0	76.2	95.4	-----	-----	-----	75.9	65.9	87.2	83.7	69.4	24.15	.714	34.0	205	-----	778

¹ See footnote marked "†" on p. 25.

² Adjusted for seasonal variations.

Finance

UNSETTLED conditions in Europe contributed to the strength of the dollar on the foreign exchanges during November. Pressure upon the pound sterling and the French franc carried these currencies to the lowest quotations of the year, except for a very brief period at the height of the Central European crisis in September. In the final week of November the cable rate for sterling fell to \$4.63, a loss of nearly 13 cents since the end of October. Imports of gold, although very substantially below the record levels of the preceding 2 months, were sufficiently large to indicate a further movement of foreign funds to the United States as well as the persistence of commercial influences tending to maintain a strong demand for dollars.

Security prices declined after the second week of November, canceling the gains of the post-election rise in which many classes of securities reached new highs for the year. Industrial and railroad share "averages" established 1938 highs early in November; public-utility stocks participated in the rise but did not pass their October high points. By the end of November stock prices generally showed small net losses from a month earlier. While the Dow-Jones average of 40 corporate bond prices during November did not equal the high for the year, prices of the industrial and public-utility bonds in this average surpassed the previous high points for the year and were near their 1937 peaks. Railroad bond prices, however, were still

well below the levels reached earlier in the year.

The market for new corporate bond issues was inactive during November. A few issues were placed privately in accordance with a growing tendency for major corporate loans to pass directly from issuer to investor—a method of financing which is encouraged both by the large volume of funds seeking investment and the scarcity of security offerings by seasoned corporations.

Substantial additions to monetary gold stock and Treasury operations tending to increase member-bank reserves during November were offset by a seasonal expansion of currency in circulation and by a transfer of funds to nonmember institutions, with the result that member-bank balances at Reserve banks rose only slightly. Excess reserves, however, advanced to 3,353 million dollars, a record figure.

Significant trends in the loans and investments of reporting member banks failed to appear. During the 4-week period through the middle of November, loans increased \$53,000,000 primarily as a consequence of larger advances to brokers and dealers in securities. Total investments were reduced, on the other hand, as reporting banks, though acquiring an additional \$60,000,000 of Government securities, disposed of \$92,000,000 of "other" securities. Member banks outside of New York and Chicago have expanded "commercial" loans slightly this fall, but amounts outstanding are still much below those of a year ago.

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					All listed stocks, average price (N. Y. S. E.)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate		Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Investments	Deposits				New capital	Refunding		
					Total	Com'l, industrial, and agricultural		Demand, adjusted	Time						
Millions of dollars										Dec. 31, 1924=100	Dollars	Thous. of dollars	Dollars	Percent	
1929: October		4,094	4,523		18,934		5,496		6,868	125.0	95.64	724,166	33,088	2.99	6 3/4
1933: October	2,548	4,037	5,369	842	9,126		8,569		4,911	46.4	84.70	3,109	0	1.66	1 1/4
1934: October	2,455	7,989	5,473	1,748	8,281		10,790	11,301	4,875	48.3	91.23	390	31,000	1.24	3 1/2-1
1935: October	2,482	9,545	5,704	2,970	7,902		12,476	13,598	4,899	65.6	92.84	73,003	179,392	1.35	3 1/2
1936: October	2,476	10,983	6,321	2,175	8,721		13,796	15,340	5,065	86.5	99.41	109,885	271,517	1.70	3 1/2
1937:															
October	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	62.8	93.17	66,647	69,653	2.13	1
November	2,606	12,788	6,558	1,169	9,441	4,637	11,940	14,612	5,234	57.3	92.36	26,942	10,120	2.19	1
December	2,612	12,765	6,618	1,212	9,387	4,601	12,015	14,431	5,205	54.6	92.75	42,767	14,463	2.18	1
1938:															
January	2,593	12,756	6,397	1,383	8,981	4,394	12,253	14,464	5,225	54.6	91.64	45,533	3,773	1.93	1
February	2,590	12,768	6,319	1,415	8,933	4,357	12,298	14,381	5,260	57.3	92.44	40,802	62,225	1.63	1
March	2,611	12,778	6,338	1,546	8,771	4,299	12,039	14,268	5,221	44.2	88.71	23,995	57,643	1.57	3 1/2-1
April	2,594	12,829	6,337	2,148	8,587	4,187	12,257	14,598	5,230	49.8	90.84	12,313	66,500	1.55	3 1/2-1
May	2,582	12,891	6,415	2,568	8,334	3,992	12,202	14,589	5,216	48.1	90.81	35,935	25,692	1.43	3 1/2-1
June	2,596	12,946	6,433	2,875	8,321	3,936	12,240	15,036	5,239	58.3	91.97	198,866	95,034	1.39	3 1/2-1
July	2,589	12,985	6,464	3,022	8,165	3,865	12,395	14,951	5,193	62.2	93.32	129,061	51,545	1.39	3 1/2
August	2,585	13,057	6,482	2,941	8,270	3,886	12,591	15,388	5,210	60.6	92.53	124,696	211,141	1.39	3 1/2
September	2,600	13,441	6,570	2,869	8,241	3,891	12,999	15,508	5,180	60.6	92.10	60,887	49,136	1.39	3 1/2
October	2,586	13,940	6,668	3,327	8,327	3,899	13,081	15,766	5,155	65.4	93.70	63,922	273,237	1.39	3 1/2-3/4

Foreign Trade

FOREIGN trade of the United States increased in October, the value of exports being 13 percent larger than in September. This gain did not measure up to seasonal expectations; however, the usual seasonal pattern has not been evident in the trade this year, mainly by reason of the unusual movements in some of the major farm products. The trend of the seasonally corrected index of exports has been downward in recent months.

Exports of agricultural products valued at \$86,961,000 were about \$12,000,000 larger than in September but nearly \$21,000,000 less than in October 1937. The increase over September resulted chiefly from the unusually large shipments of leaf tobacco—\$2,034,000 pounds, valued at \$29,489,000—the largest amount exported since October 1928, and a record value. Dried-fruit exports of over 100 million pounds, the largest monthly total since November 1935, contributed over 2½ million dollars to the increase in value from September to October.

Exports of grain, which moved abroad in comparatively large volume during the first 8 months of the year, dropped off in September and October. In the latest month, the exports of wheat and corn—3,104,000 bushels and 4,069,000 bushels—were not much more than one-third and one-fourth, respectively, of the

monthly average shipped in the first 8 months of the year.

Although exports of unmanufactured cotton were larger in quantity and in value than in September, they have not shown the expansion which usually occurs at this period of the year. In the first 3 months of the current crop year—August to October—exports of unmanufactured cotton were 560,865,000 pounds, as compared with 878,365,000 pounds in the corresponding period of 1937.

Imports, which increased sharply on a seasonally adjusted basis in the 2 preceding months, continued at this higher level in October. In the latter month, the import index was one-fifth above the low point in May, but imports remained considerably smaller than exports.

The rise noted for other recent months in crude materials imported and also for semimanufactures and finished manufactures continued in October. In comparison with the lowest monthly figures recorded this year, these classes respectively showed gains of 41, 28, and 32 percent. Above-average increases over figures earlier in the year were reported for unmanufactured wool, hides and skins, iron ore, nickel, manganese, wood pulp, fabrics of wool, silk manufactures, rayon manufactures, and newsprint.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise									Imports ¹				
	Value of total exports, adjusted ²	Value of total imports, adjusted ²	Exports, including re-exports	Crude materials		Foodstuffs, total	Semi-manufactures	Finished manufactures			Total	Crude materials	Foodstuffs	Semi-manufactures	Finished manufactures	
				Total	Un-manufactured cotton			Total	Machinery	Auto-mobiles, parts, and accessories						
	Monthly average 1923-25=100		Millions of dollars													
1929: October.....	114	119	528.5	522.4	174.3	128.9	71.8	64.6	211.7	52.8	32.8	391.1	126.5	82.3	82.3	100.0
1933: October.....	42	46	193.1	190.8	81.8	54.2	23.5	24.4	61.1	13.5	8.6	150.9	46.9	34.8	33.2	36.0
1934: October.....	45	39	206.4	203.5	82.9	43.4	21.8	28.8	70.1	18.7	12.4	138.0	35.2	46.9	26.1	29.8
1935: October.....	48	57	221.3	218.2	82.6	45.9	23.7	30.3	81.6	23.5	14.1	189.8	55.5	51.7	38.6	44.0
1936: October.....	57	65	264.9	262.2	100.4	57.4	24.9	36.7	100.1	31.8	15.8	213.4	63.0	61.4	40.5	48.6
1937:																
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	26.8	173.3	51.2	55.5	32.1	34.5
April.....	76	46	274.5	271.5	44.5	20.1	38.6	46.3	142.2	45.6	26.4	155.5	43.8	49.5	28.6	33.6
May.....	72	45	257.2	253.6	34.8	10.4	48.2	42.6	128.0	42.4	20.6	147.2	40.2	45.7	27.8	33.4
June.....	69	47	232.7	229.5	34.5	9.4	34.6	37.0	123.4	41.5	17.2	147.9	38.0	47.1	30.4	32.4
July.....	68	47	227.8	225.1	32.8	10.5	38.0	37.3	117.0	39.7	17.5	147.8	43.2	44.1	29.6	30.9
August.....	66	53	230.6	228.1	43.8	10.7	35.8	35.6	112.9	39.5	12.3	171.1	49.5	49.5	35.0	37.0
September.....	62	55	246.3	243.6	59.6	20.5	31.4	40.2	112.5	36.6	14.2	172.9	52.4	49.1	33.6	37.9
October.....	60	54	277.9	274.3	72.1	24.1	33.3	44.5	134.4	38.7	17.3	178.5	53.7	48.4	35.8	40.6
Cumulative, January through October:																
1929.....	³ 115	³ 116	4,372.2	4,301.0	871.6	573.4	628.9	622.7	2,177.8	510.4	489.9	3,751.1	1,321.5	827.3	761.1	841.2
1933.....	³ 34	³ 37	1,298.1	1,276.1	446.2	305.1	154.6	184.3	491.0	100.7	74.0	1,187.5	344.7	344.2	236.9	261.7
1934.....	³ 46	³ 42	1,767.4	1,739.5	526.4	298.5	192.8	281.1	739.2	178.6	166.8	1,360.3	391.7	422.3	258.8	287.5
1935.....	³ 47	³ 53	1,789.6	1,754.9	487.6	259.1	169.5	283.7	814.1	217.0	185.8	1,696.3	480.8	552.5	330.4	332.6
1936.....	³ 53	³ 61	1,999.8	1,968.4	518.6	268.1	175.1	326.9	947.7	277.7	190.2	1,983.4	596.5	603.3	400.5	383.1
1937.....	³ 72	³ 82	2,710.7	2,667.9	561.1	285.1	212.2	566.8	1,327.7	397.1	277.3	2,597.2	837.5	752.0	544.6	463.1
1938.....	³ 68	³ 50	2,574.9	2,542.8	485.2	184.6	375.1	415.4	1,267.0	411.2	216.7	1,613.7	470.6	480.1	315.6	347.5

¹ General imports through December 1933; imports for consumption thereafter.

² Adjusted for seasonal variations.

³ Monthly average.

Construction Trends in the United States 1937 and 1938

By HAROLD WOLKIND, Construction and Real Property Section, Division of Economic Research

CONSTRUCTION activity in the United States during 1938 will aggregate approximately \$8,800,000,000, the largest total reported in any year since 1930, according to a preliminary estimate prepared by the Bureau of Foreign and Domestic Commerce.¹ The estimate, which includes new construction, maintenance, and work-relief construction, represents a slight increase over the revised total for 1937 of \$8,675,000,000. It is based upon available data for the first 10 months of 1938. The increase in 1938 was the result of a gain of \$540,000,000 in public construction, which more than offset the decline in private work. The movements of the preceding year were thus

reversed for a particular month. However, the various monthly series on construction contracts awarded and building permits issued may be used as indicators of the monthly trends. According to these series, construction projects were initiated in comparatively large volume during the first half of 1937, continuing the upward movement of the previous 3 years. Beginning in August and September 1937, the volume of "construction work started" fell off and continued at lower levels to the end of the year. The recession in construction projects initiated, excepting work-relief projects, continued through the first half of 1938, but in the third quarter the volume of construction work undertaken rose to higher levels than a year earlier, and in the closing months of this year the totals were considerably larger than in 1937. The advance in construction in the latter part of 1938 was the result of a larger volume of public-works projects under the revived program of the Federal Emergency Administration of Public Works (P. W. A.) and increased private residential building stimulated by lower building costs and lower interest charges and smaller initial payments required under the amended program of the Federal Housing Administration.

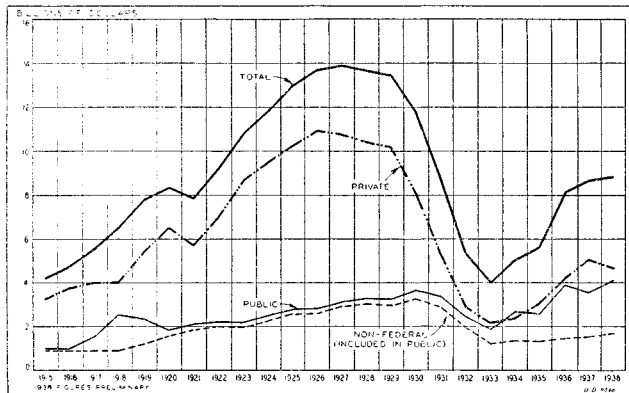


Figure 6.—Estimated Value of Total, Private, and Public Construction in the United States, 1915-38.

NOTE.—Estimates include value of new construction, maintenance and work-relief construction. Non-Federal construction estimates do not include Federal aid or Public Works Administration grants, but do include all Federal loans.

reversed—in 1937 the expansion as compared with 1936 was the result of a substantial increase in private work, while public expenditures for construction projects declined. Although the increase for the year 1938 was the fifth consecutive yearly gain, total expenditures for construction in 1938 were one-fourth less than the average volume during the decade from 1920 to 1929. The trends in public, private, and total construction from 1915 to 1938 are shown in figure 6.

There was considerable variation in the monthly movement of construction volume which is not shown by the yearly estimates. No currently available statistical series measures adequately construction expend-

Table 1.—Estimated Value of Private and Public Construction, Including New Construction, Maintenance, and Work-Relief Construction¹ [Millions of dollars]

Items	Average volume, 1920-29	1932	1933	1934	1935	1936	1937	1938 ²
New construction, total.....	8,972	3,619	2,358	2,683	3,177	4,586	5,340	5,185
Private.....	7,025	1,777	1,109	1,191	1,617	2,498	3,268	2,855
Public, total.....	1,947	1,842	1,249	1,492	1,560	2,088	2,072	2,330
Non-Federal.....	1,752	1,382	740	826	746	813	892	1,020
Federal.....	195	460	509	666	814	1,275	1,180	1,310
Work-relief, Federal (public).....			114	578	406	1,130	775	1,075
Maintenance, total.....	2,611	1,753	1,544	1,794	2,053	2,447	2,560	2,530
Private.....	1,965	1,129	1,017	1,195	1,413	1,737	1,843	1,830
Public, total.....	646	624	527	599	640	710	717	700
Non-Federal.....	604	581	485	553	589	654	659	655
Federal.....	42	43	42	46	51	56	58	45
Total construction (includes new construction, maintenance, and work-relief).....	11,583	5,372	4,016	5,055	5,636	8,163	8,675	8,790
Private.....	8,990	2,906	2,126	2,386	3,030	4,235	5,111	4,685
Public, total.....	2,593	2,466	1,890	2,669	2,606	3,928	3,564	4,105
Non-Federal.....	2,356	1,963	1,225	1,379	1,335	1,467	1,551	1,675
Federal.....	237	503	665	1,290	1,271	2,461	2,013	2,430

¹ Comparable figures for 1915 to 1931, inclusive, are shown in tables 3a, 4, 5, and 6, pp. 19 to 24, inclusive, in a bulletin entitled "Construction Activity in the United States, 1915-37," published by the U. S. Department of Commerce.

² Figures are preliminary.

The expenditures for public construction—including new construction, maintenance, and work-relief construction—have constituted a larger proportion of total construction expenditures since 1929 than during any previous period for which data are available. For the

¹ Construction activity referred to in this article relates to estimated expenditures during the year as contrasted with the final cost of projects upon which work was started during the year. For a complete discussion of the concepts, scope, and limitations of the estimates, as well as detailed figures from 1915 to 1936, and methods of estimation, the reader is referred to "Construction Activity in the United States, 1915-37," Domestic Commerce Series No. 99, published in 1938 by the U. S. Department of Commerce. Copies of this publication may be obtained from the Superintendent of Documents, Washington, D. C., or from any District Office of the Bureau of Foreign and Domestic Commerce, for 15 cents per copy.

period from 1930 to 1938 governmental construction accounted for 43 percent of the total, compared with 22 percent during the decade from 1920 to 1929. In 1934, public construction comprised more than one-half of the total volume. During 1938, it accounted for almost 47 percent of the total, compared with 41 percent in

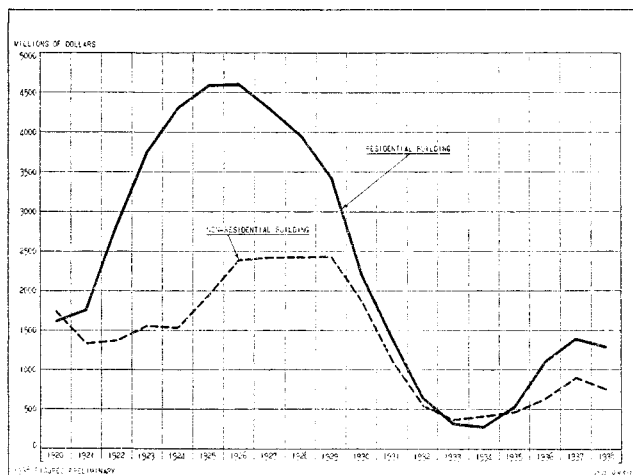


Figure 7.—Estimated Value of New Private Residential and New Private Nonresidential Building in the United States, 1920-38.

NOTE.—Figures do not include farm construction, and nonresidential building by public utility companies.

1937, and 48 percent in 1936. The increase in the relative magnitude of public construction in recent years may be attributed in part to the great shrinkage in private construction volume during the depression years, but the major portion of the change took place after 1932 and was caused by the tremendous expansion

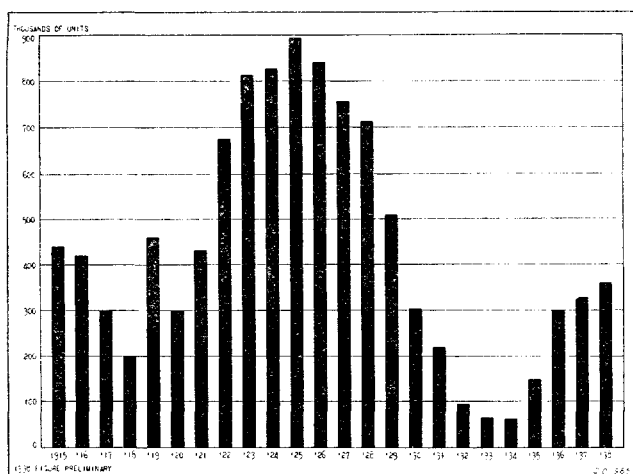


Figure 8.—Estimated Number of Family Dwelling Units Upon Which Construction Was Started Annually in Urban and Rural Nonfarm Areas in the United States, 1915-38.

in Federal construction outlays for both new construction and work-relief construction.

The estimates of the total value of construction supply a measure of the importance of the construction industry in our national economy. These figures may be used to indicate the release of funds in the production of construction works and structures, and to measure the effects of the release of such funds upon general economic activity. They do not disclose the

important differences which exist in the trends for various types of construction activity, particularly for residential building, for the major types of private and public nonresidential building, and for public-utility construction. These fluctuations are considered below.

New Construction Activity

New construction within the United States during 1938 will reach a total of nearly \$5,200,000,000, a slight decline from the previous year's revised figure of \$5,340,000,000. The increase in new public construction during 1938 was not sufficient to offset a drop of more than \$400,000,000 in private work. New construction represents the sum of the individual items shown in tables 2, 3, and 4, and excludes the amounts spent for maintenance and the largest part of work-relief construction. This major category averaged approximately \$9,000,000,000 annually from 1920 to 1929, and attained a peak of \$10,948,000,000 in 1927. In 1933, expenditures for new work declined to \$2,358,000,000—a little more than one-quarter of the average dollar volume for the preceding decade. Although new construction rose steadily in the 4 years following 1933, and declined only slightly in 1938, the estimated total for 1938 was approximately 47 percent of the predepression high.

Table 2.—Estimated Value of New Private Construction by Principal Uses or Functions of Projects ¹ (Excluding Public-Utility Construction)

[Millions of dollars]

Uses or functions	Average volume 1920-29	1932	1933	1934	1935	1936	1937	1938 ²
1. Residential (nonfarm)	3,511	641	314	272	533	1,101	1,393	1,285
2. Commercial	918	275	143	165	209	276	367	-----
3. Factory	552	95	134	160	149	225	368	-----
4. Other nonresidential	505	104	96	96	114	141	159	-----
5. Total items 2, 3, and 4	1,975	564	372	421	472	641	923	-----
6. Deduct nonresidential building by utilities	62	22	10	11	12	16	29	-----
7. Total nonresidential ³	1,913	542	362	410	460	625	894	745
8. Farm construction ⁴	454	125	175	200	284	328	390	350
9. Total private construction ³	5,878	1,308	851	882	1,277	2,054	2,647	2,360

¹ Comparable figures for 1915 to 1931, inclusive, are shown in table 1, p. 12, in a bulletin entitled "Construction Activity in the United States 1915-37," published by the U. S. Department of Commerce.

² Figures are preliminary.

³ Excludes all public-utility construction.

⁴ Includes repairs.

Private Residential Building

The expenditures for new private residential building in 1938, excluding both residential construction in farm areas and all public residential work, and excluding also alterations, repairs, and maintenance, were estimated at \$1,285,000,000, a decline of more than \$100,000,000 from the 1937 total. The wide fluctuations in residential construction from 1920 to 1938 are shown in figure 7. The expenditure for this type of work reached a peak in 1926, and declined subsequently in each year to a low of \$272,000,000 in 1934. During the 10-year period from 1920 to 1929, the dollar volume of residential

work amounted to \$3,511,000,000 annually, or a little less than 40 percent of all new work. In recent years residential construction has been a much smaller proportion of the total, and accounted for 25 percent of new construction in 1938.

The most significant feature of the 1938 record is the increase in the number of dwelling units upon which construction work was started. The figure for 1938 may reach 360,000 units.² This total, which includes both private and public units, represents an increase of 10 percent over the revised total of 327,000 units for 1937, and was the largest number recorded in any year since 1929. (See fig. 8.) Since only a small part of the program of the United States Housing Authority reached the stage of construction in 1938, public proj-

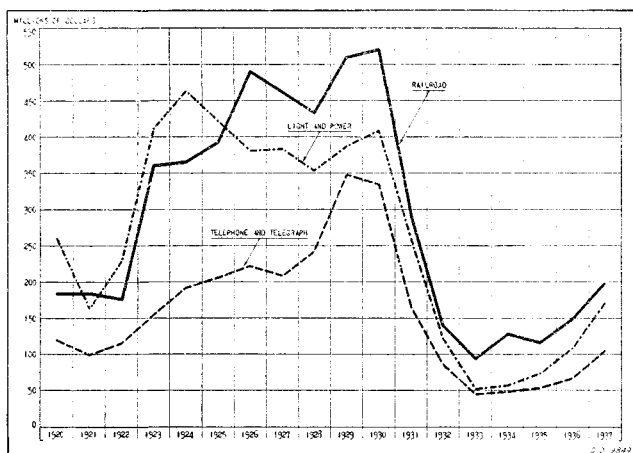


Figure 9.—Estimated Value of New Public-Utility Construction in the United States, 1920-37. (Private ownership only.)

NOTE.—Excludes expenditures for electrical and mechanical equipment.

ects did not account for a very large number of units. New housing accommodations upon which work was started in the decade from 1920 to 1929 averaged 675,000 units a year. In the 9-year period from 1930 to 1938 the number of new units on which construction was begun declined to 210,000 units annually.

Private Nonresidential Building

Unlike residential construction, private nonresidential building continued at a high level until 1929, and although the expenditure for this major type of construction fell sharply from 1929 to 1933, the decline was relatively less than that for residential building, as may be seen from figure 7. Private nonresidential construction volume improved slightly in 1934 and 1935, and advanced somewhat more rapidly in 1936 and 1937, to a figure of \$894,000,000 in the latter year. The decline in 1938 to \$745,000,000 was due mainly to a substantial drop in the volume of factory building construction.

² The dwelling-unit estimate is not strictly comparable with the estimate of expenditures for residential structures. The dollar value figures represent the actual expenditures made in a particular year, while the dwelling-unit series represents work started during the year. Furthermore, the decline in building costs accounts for some of the decline in valuation.

Factory building in 1938 will be approximately one-third below that in 1937. Construction by industrial companies averaged \$552,000,000 for the 10-year period from 1920 to 1929. This type of construction reached its low point in 1932, increased in 1933 and 1934, but declined again in 1935. Although large percentage advances were made in 1936 and 1937, the dollar volume of factory construction in 1937 was one-third below the average volume from 1920 to 1929.

Commercial building operations in 1938 declined possibly 6 percent from the preceding year. From 1920 to 1929, this type of construction averaged over \$900,000,000 annually, and in every year from 1926 to 1929 was in excess of \$1,000,000,000. Commercial building reached its low point in 1933, a year later than factory construction, and increased to \$367,000,000 in 1937.

Other types of private nonresidential building, such as educational, religious and memorial, hospital and institutional, and social and recreational building, declined moderately in 1938. In an active year (1926) these several types of construction amounted to almost \$700,000,000; in 1933 and 1934 they amounted to less than \$100,000,000 annually. The total in 1937 aggregated \$189,000,000.

Table 3.—Estimated Value of New Public-Utility Construction by Principal Uses or Functions of Projects ¹ (Private Ownership Only)

[Millions of dollars]

Uses or functions	Average volume 1920-29	1932	1933	1934	1935	1936	1937	1938
1. Railroad transportation.....	356	139	94	128	116	149	199	.....
2. Street railways and subways....	71	29	21	30	40	45	39	.....
3. Pipe-line transportation.....	5 ²	44	20	14	22	21	48	.....
4. Light and power production and distribution.....	315	121	52	57	73	108	172	.....
5. Gas production and distribution.....	129	50	26	32	36	54	58	.....
6. Telephone and telegraph communication.....	191	86	45	48	53	67	105	.....
7. Total.....	1,148	469	258	309	340	444	621	² 495

¹ Comparable figures for 1915 to 1931, inclusive, are shown in table 2, p. 14, in a bulletin entitled "Construction Activity in the United States 1915-37," published by the U. S. Department of Commerce.

² Figure is preliminary.

Farm Construction

Total expenditures for farm construction of all types decreased approximately 8 percent in 1938 from the estimated 1937 total of \$360,000,000. Farm construction includes expenditures for farm dwellings and for farm buildings used in the production of agricultural commodities, and also expenditures for repairs as well as for new construction. In the period from 1920 to 1929, farm construction, including repairs, totaled \$454,000,000 annually. Construction work in the farm areas was most active in the 2 years preceding 1920.

Public-Utility Construction

Public-utility companies spent approximately \$500,000,000 for new construction in 1938, or 20 percent less than was spent in 1937. New public-utility construction, excluding expenditures for public projects and for

electrical and mechanical equipment, averaged \$1,150,000,000 annually for the 10-year period from 1920 to 1929, reaching a peak in 1929 and maintaining a high level of activity through 1930. Construction by railroads, by light and power companies, and by telephone and telegraph companies, accounts for more than 75 percent of total public-utility work. Figure 9 shows the fluctuations in these three major types from 1920 to 1937. Railroad construction activity in 1937 amounted to almost \$200,000,000; light and power plant construction totaled \$172,000,000, while construction by telephone and telegraph companies approximated a little more than \$100,000,000.

Public Construction

Despite the decline in the outlays of State and local governmental units during the years from 1931 to 1933, the total volume of new public construction, excluding work-relief, was maintained during this period to a much larger degree than was private work. Federal construction, including Federal aid for highways throughout the period, and Public Works Administration grants in recent years, rose from \$168,000,000 in 1926 to \$1,275,000,000 in 1936, declined slightly in 1937, but rose again in 1938 to an estimated total of \$1,310,000,000. State and local government work also increased in 1938, totaling more than \$1,000,000,000.

Table 4.—Estimated Value of New Public Construction by Principal Uses or Functions of Projects ¹ (Excluding Work-Relief Construction)

Uses or functions	Average volume 1920-29	[Millions of dollars]						
		1932	1933	1934	1935	1936	1937	1938
1. Highway.....	987	916	675	821	622	876	811	.....
2. Sewage disposal.....	119	69	34	64	82	125	110	.....
3. Water supply.....	123	87	47	67	77	90	100	.....
4. Nonresidential building.....	518	411	203	181	318	446	484	.....
5. Residential.....	.....	.....	.....	1	9	51	93	.....
6. Military and naval.....	33	34	36	47	37	29	30	.....
7. Conservation and development.....	65	139	168	246	349	338	314	.....
8. Miscellaneous public service.....	98	180	82	57	88	116	120	.....
9. All other Federal.....	4	6	4	8	8	7	10	.....
10. Total new public construction.....	1,947	1,842	1,249	1,492	1,549	2,088	2,072	22,330

¹ Comparable figures for 1915 to 1931, inclusive, are shown in table 3, p. 18, in a bulletin entitled "Construction Activity in the United States 1915-37," published by the U. S. Department of Commerce.

² Figure is preliminary.

Highway construction and nonresidential building are the two most important items in the public-construction category. In 1938 highway construction work exceeded a billion dollars, compared with expenditures of \$811,000,000 for this type of work in 1937. Nonresidential building, in which educational building is the most important, was estimated at \$500,000,000 in 1938, a small increase over the 1937 figure. In recent years, outlays by the Federal Government for conservation and development work have increased in importance. This type of work rose from \$61,000,000 in 1926 to \$338,000,000 in 1936, and exceeded \$300,000,000 in

both 1937 and 1938. Table 9 indicates the trend in new public construction by type of project since 1932.

Maintenance Expenditures

Expenditures for maintenance of public and private fixed works and structures have in general fluctuated less widely than new construction work. There was little change in the volume of maintenance from 1937 to 1938, and for both years maintenance was estimated at approximately \$2,500,000,000. The major portion of these expenditures was accounted for by the repair and maintenance of residential and nonresidential buildings, railroad maintenance of way and structure, and highway maintenance.

Work-Relief Construction

In recent years, work-relief construction has been undertaken by a large number of agencies—municipal, State, and Federal. However, suitable statistics for work-relief construction, showing such expenditures separately from other work-relief expenditures and from other construction outlays, are available only for the funds provided by the Federal Government. In 1938, the Federal Government expenditures for work-relief construction through the agency of the Works Progress Administration were estimated to be \$1,000,000,000, a considerable increase over the preceding year and almost equal to the total expenditures made for work-relief construction in the peak year 1936. Approximately four-fifths of the total funds made available by the Works Progress Administration was used for direct labor costs. The major types of projects under this program, in order of importance, were: Work on highways, roads, and streets; expansion of public recreational facilities; work on public buildings such as schools and hospitals; and construction work on sewage systems and other public-utility projects.

Supplementary Analysis

The wide fluctuations in construction from year to year arise from economic, social, and technological changes, as well as from governmental and financial influences. A consideration of these various factors and their effect on construction activity is beyond the scope of this article. Statistics of construction activity, however, are an essential in an analysis of the important relationships that exist between individual types of construction activity and related economic, governmental, social, and technical factors.³

³ The economic factors affecting various types of construction are discussed briefly in an article, "Basic Factors in the Trend of Construction," which appeared in the February 18, 1937, number of the Engineering News-Record. A more detailed discussion of the factors which influence residential building may be found in an article entitled "The Residential Building Process—An Analysis in Terms of Economic and Other Social Influences," prepared in the Division of Economic Research of the Bureau of Foreign and Domestic Commerce, which will be published in the near future by the National Resources Committee in its report on "Housing." Reprints of these articles will be furnished by the Bureau of Foreign and Domestic Commerce upon request.

NEW OR REVISED SERIES
Table 1.—EMPLOYMENT IN MANUFACTURING INDUSTRIES ¹
 (Monthly average 1923-25=100)

Month	TOTAL, ALL INDUSTRIES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS																		
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	164.5	144.3	79.5	82.4	100.2	109.1	96.6	101.0	98.6	95.3	101.7	98.2	80.1	70.0	63.3	73.8	86.6	92.1	102.7
February.....	101.2	113.3	81.7	84.5	102.4	101.7	98.3	102.0	100.2	67.2	104.1	98.3	80.8	71.2	64.7	83.7	89.6	92.2	105.3
March.....	101.7	115.6	82.9	85.8	104.6	101.9	96.2	102.5	100.9	98.2	105.4	97.9	81.2	70.1	62.3	87.2	91.1	95.4	107.7
April.....	101.9	114.0	82.3	85.7	105.1	100.1	99.1	101.8	100.3	97.8	106.7	97.3	81.2	67.8	63.9	88.5	91.3	94.7	108.8
May.....	102.6	111.1	82.0	87.9	105.2	96.8	98.6	100.8	92.6	97.8	106.5	95.6	80.6	65.2	66.8	89.0	90.0	95.4	108.9
June.....	103.9	110.1	81.2	89.6	105.7	93.8	98.4	100.8	99.7	98.5	106.8	93.6	78.8	63.2	71.6	87.8	88.3	95.9	107.5
July.....	106.6	107.5	79.7	90.5	104.6	90.6	98.3	99.6	98.6	98.4	107.3	90.4	77.7	61.0	76.2	86.3	88.9	97.1	108.0
August.....	109.3	107.4	81.1	93.1	104.8	92.0	100.0	101.8	99.9	101.1	109.2	89.7	77.9	62.7	81.3	87.4	91.7	99.9	109.1
September.....	111.3	106.1	83.6	95.1	105.3	94.2	101.9	104.0	101.2	103.3	110.3	90.7	78.3	65.1	85.0	83.5	93.8	101.9	109.0
October.....	110.9	102.1	83.7	96.6	104.0	95.0	102.6	102.6	106.2	103.5	109.0	88.7	75.5	67.2	84.6	85.9	95.2	103.2	107.2
November.....	112.1	95.6	83.7	98.0	102.8	94.5	102.2	101.6	98.0	102.6	104.6	85.4	72.7	66.3	81.2	84.3	94.5	103.3	104.1
December.....	113.9	88.0	82.7	99.1	101.1	96.1	101.8	100.3	96.5	102.1	100.7	82.9	72.0	65.1	79.5	85.6	91.0	104.4	94.5
Monthly average.....	106.7	107.1	82.0	90.7	103.8	96.4	99.8	101.7	99.5	99.7	106.0	92.4	78.1	66.3	73.4	85.7	91.3	97.8	105.8
Month	DURABLE GOODS, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS																		
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937				
January.....	97.7	100.6	95.3	101.3	96.0	90.3	101.0	94.8	72.3	58.1	47.7	65.2	74.7	84.6	97.9				
February.....	101.0	102.6	97.3	102.9	97.9	92.8	103.9	95.3	72.4	58.8	48.6	69.6	78.6	84.4	101.2				
March.....	103.6	103.8	98.7	103.9	99.1	94.9	105.9	95.1	72.5	57.5	46.8	73.8	80.6	88.0	104.8				
April.....	105.6	103.4	99.9	104.3	99.3	96.1	108.0	94.9	72.6	55.5	47.9	77.0	81.7	88.5	107.4				
May.....	106.6	99.3	100.1	103.7	99.2	97.7	109.3	93.8	71.9	54.0	50.9	78.8	81.2	90.6	109.0				
June.....	107.4	94.8	99.2	103.2	98.2	98.2	109.3	90.8	69.8	52.5	55.3	78.1	79.9	91.4	107.5				
July.....	106.1	90.7	97.9	101.8	95.8	97.4	109.2	86.3	67.1	50.1	59.8	75.7	78.9	91.7	107.8				
August.....	105.8	90.6	98.7	103.0	96.4	99.9	110.3	83.7	65.8	48.9	65.0	73.6	80.6	91.9	107.0				
September.....	105.4	91.4	100.1	103.5	95.9	101.3	109.8	82.3	65.0	49.2	68.3	71.5	81.5	93.0	106.3				
October.....	104.6	92.8	102.0	103.0	95.2	101.6	107.7	80.9	62.2	49.6	68.0	70.2	83.5	93.7	106.6				
November.....	103.7	92.5	102.3	100.8	92.9	101.0	102.5	78.1	60.6	50.0	66.1	69.8	86.7	98.7	100.8				
December.....	101.6	94.3	102.2	98.6	91.5	100.6	97.6	75.7	60.2	49.6	65.8	72.3	86.3	100.5	91.7				
Monthly average.....	104.1	96.4	99.5	102.5	96.5	97.7	106.2	87.6	67.7	52.8	57.5	73.0	81.3	91.5	104.0				
Month	NONDURABLE GOODS, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS																		
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937				
January.....	102.6	99.6	97.8	100.7	101.1	100.1	102.3	101.4	87.5	81.4	78.1	91.7	98.0	99.2	107.3				
February.....	103.9	100.9	99.3	101.1	102.3	101.3	104.3	101.2	88.7	83.0	80.1	97.0	100.0	99.6	109.3				
March.....	105.6	100.2	99.7	101.2	102.6	101.3	105.0	100.5	89.5	82.1	77.0	99.9	101.1	100.5	110.5				
April.....	104.6	97.1	98.4	99.4	101.2	99.4	105.4	99.6	89.4	79.5	79.1	100.0	100.5	100.6	110.1				
May.....	104.0	94.5	97.1	98.0	100.0	98.0	103.9	97.4	88.9	75.9	82.0	98.8	98.3	100.0	108.9				
June.....	104.1	92.8	97.7	98.5	101.1	98.7	104.4	96.3	87.4	73.4	87.1	97.1	97.2	100.1	107.5				
July.....	103.2	90.6	98.7	97.7	101.2	99.4	105.6	94.3	87.8	71.5	91.8	96.4	98.2	102.2	108.2				
August.....	103.8	93.2	101.3	100.7	103.3	102.2	108.2	95.3	89.5	75.9	97.0	100.6	102.2	107.5	111.1				
September.....	105.2	96.9	103.7	104.4	106.2	105.1	119.8	98.6	90.9	82.2	100.8	95.0	105.5	110.4	111.5				
October.....	103.3	97.0	103.2	104.2	104.9	105.4	110.2	96.2	88.1	83.9	100.3	100.9	104.5	109.3	107.8				
November.....	101.8	96.4	102.2	102.4	102.8	101.1	106.6	92.3	84.3	81.8	95.6	98.0	102.0	107.6	101.4				
December.....	100.7	97.7	101.4	101.9	101.3	103.6	103.6	89.9	83.2	79.8	92.5	98.3	101.3	105.0	97.2				
Monthly average.....	103.6	96.4	100.0	100.9	102.3	101.6	105.9	96.9	87.9	79.2	88.5	97.8	100.7	103.8	107.6				
Month	TOTAL, ALL INDUSTRIES, WITH ADJUSTMENT FOR SEASONAL VARIATIONS																		
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	106.4	116.3	86.7	83.6	101.7	101.7	98.1	102.7	100.4	97.3	104.2	100.6	82.4	71.8	64.9	89.7	88.8	94.3	105.2
February.....	102.6	114.8	82.6	85.3	102.7	101.8	98.6	102.4	100.8	97.8	105.0	99.0	81.4	71.4	65.0	83.9	90.0	92.8	106.6
March.....	101.6	115.6	82.8	85.7	103.9	101.3	98.7	102.0	100.4	97.9	106.3	97.7	81.1	69.9	62.2	85.9	90.7	93.0	107.3
April.....	102.1	114.1	82.5	86.0	104.9	100.0	99.0	101.7	100.2	97.7	106.4	97.0	81.0	67.6	63.8	88.3	90.8	94.3	108.4
May.....	102.9	111.4	82.3	88.2	105.5	97.1	99.0	101.1	100.1	98.2	106.6	95.7	80.7	65.3	67.1	89.0	90.1	95.7	109.1
June.....	104.3	110.4	81.6	89.8	106.1	94.2	98.9	101.3	100.1	98.7	107.0	93.9	79.2	63.6	72.2	88.3	89.2	96.7	108.4
July.....	107.2	107.8	80.2	91.0	105.6	91.6	99.4	101.0	99.7	99.2	108.1	91.2	78.7	61.9	77.4	87.3	90.1	98.4	109.5
August.....	108.5	106.4	86.6	92.3	104.7	91.9	99.7	101.5	99.6	100.4	108.4	89.0	77.5	62.4	81.0	86.4	91.1	99.3	108.6
September.....	109.5	104.2	81.7	93.4	103.8	92.9	99.9	102.0	99.1	100.9	107.3	87.7	76.0	64.4	82.8	81.3	91.8	99.9	107.2
October.....	109.4	100.8	82.5	95.3	102.7	93.7	101.1	102.0	98.4	101.7	106.6	86.7	73.9	65.8	82.9	84.4	93.0	100.8	105.1
November.....	111.6	95.2	83.1	97.5	102.4	94.2	102.0	101.4	97.9	102.7	104.4	85.3	72.6	66.2	81.2	84.6	94.1	102.8	109.6
December.....	114.3	88.3	82.9	99.4	101.6	96.4	102.4	101.0	97.4	103.3	101.9	83.8	72.4	65.5	80.1	86.4	94.5	104.9	95.1
Month	DURABLE GOODS, WITH ADJUSTMENT FOR SEASONAL VARIATIONS																		
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937				
January.....	100.2	103.1	97.6	103.9	98.7	93.0	104.4	98.0	74.7	59.8	49.1	67.0	76.6	86.6	100.3				
February.....	101.6	103.2	97.9	103.8	99.1	93.9	105.4	96.5	73.3	59.2	49.0	70.2	79.2	85.2	102.1				
March.....	103.0	103.1	98.0	103.2	98.6	94.4	105.8	95.1	72.6	57.4	46.8	73.4	80.1	85.5	104.3				
April.....	104.2	101.8	98.4	102.8	97.9	94.7	105.8	93.8	72.0	55.0	47.5	76.0	80.4	87.5	106.2				
May.....	105.0	97.8	98.4	102.0	97.6	95.9	107.4	92.2	70.8	53.2	50.1	77.2	79.7	89.4	107.4				
June.....	106.3	93.9	98.3	102.2	97.2	97.1	108.2	89.7	69.0	51.9	54.6	76.9	78.3	90.6	106.6				
July.....	106.4	90.8	98.4	102.4	96.2	97.8	109.2	86.3	67.3	50.1	60.0	75.8	79.7	92.4	108.6				
August.....	105.9	90.6	98.8	102.8	96.1	99.6	109.7	83.4	65.7	48.8	64.8	73.4	81.4	92.8	108.3				
September.....	105.3	91.2	99.7	102.9	95.1	100.4	108.2	81.2	64.2	48.7	67.8	71.3	82.3	93.8	107.6				
October.....	104.4	92.5	101.6	102.4	94.6	101.0	106.4	80.2	61.9	49.4	67.9	70.3	84.3	95.4	105.4				
November.....	104.2	92.9	103.0	101.4	93.6	102.0	102.8	78.4	60.9	50.3	66.3	70.4	85.7	97.7	99.8				
December.....	103.0	95.5	103.9	100.2	93.1	102.5	99.3	76.5	60.6	49.9	66.3	72.9	86.4	100.6	91.9				

¹ See footnote on p. 16.

Table 1.—EMPLOYMENT IN MANUFACTURING INDUSTRIES¹—Continued

[Monthly average 1923-25=100]

Month	NONDURABLE GOODS, WITH ADJUSTMENT FOR SEASONAL VARIATIONS														
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	103.1	100.4	98.4	101.6	102.2	101.4	103.9	103.1	89.7	83.2	80.0	93.7	100.4	101.7	100.9
February.....	103.6	100.5	99.2	101.1	102.4	101.5	104.5	101.3	89.1	83.0	80.2	97.1	100.4	100.0	100.8
March.....	104.9	99.7	99.3	100.8	102.3	101.2	104.8	100.2	89.2	81.7	76.9	99.7	100.8	100.1	110.2
April.....	105.7	98.2	99.6	100.6	102.4	100.6	106.1	100.1	89.5	79.6	79.2	100.0	100.7	100.8	110.4
May.....	106.0	96.4	99.4	100.4	102.4	100.3	105.7	99.0	90.1	77.0	83.4	100.3	100.0	101.6	110.0
June.....	106.0	94.5	99.6	100.4	102.9	100.8	106.0	97.9	89.0	74.8	88.9	99.2	99.6	102.5	110.0
July.....	104.8	92.3	100.5	99.5	103.0	100.6	107.1	95.9	89.6	73.0	94.1	98.4	100.1	104.2	109.9
August.....	103.6	93.2	100.7	100.3	102.9	101.2	107.3	94.3	88.8	75.4	96.4	98.7	100.2	105.4	108.8
September.....	102.4	94.4	100.1	101.1	102.8	101.3	106.5	93.8	87.3	79.4	97.1	90.8	100.8	105.7	106.8
October.....	101.1	94.9	100.6	101.4	102.2	102.3	106.8	92.9	85.4	81.4	97.2	98.0	101.4	106.0	104.7
November.....	100.8	95.4	101.2	101.4	102.0	103.3	105.8	91.9	83.8	81.4	95.3	98.1	102.0	107.6	101.5
December.....	100.3	97.3	101.1	101.8	101.5	104.1	104.3	90.7	83.8	80.4	93.2	99.3	102.3	109.1	98.1

Table 2.—PAY ROLLS IN MANUFACTURING INDUSTRIES¹

[Monthly average 1923-25=100]

Month	TOTAL, ALL INDUSTRIES, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS																		
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	93.8	119.1	80.6	69.6	93.9	98.9	95.0	101.6	98.6	96.6	103.8	96.5	70.3	54.0	40.3	56.1	67.5	76.7	94.4
February.....	89.3	117.4	80.1	72.5	97.8	104.5	101.0	105.7	104.8	102.0	110.8	99.6	74.4	55.4	41.4	62.9	72.6	76.6	93.7
March.....	90.0	125.4	81.0	74.4	102.6	104.5	102.8	107.2	106.6	103.5	113.0	99.7	75.9	53.6	38.3	67.2	74.3	80.3	105.5
April.....	89.2	122.3	78.8	73.6	103.8	102.0	100.4	104.9	105.0	101.3	114.1	98.5	71.7	49.6	40.4	69.6	74.1	82.3	109.5
May.....	90.1	123.0	77.4	77.0	107.3	97.6	101.4	103.5	104.8	102.3	114.3	96.1	73.6	46.8	44.4	69.7	71.7	83.9	109.7
June.....	92.7	124.4	75.6	80.0	107.2	91.9	95.2	103.7	103.2	102.7	112.7	92.9	69.9	43.7	49.1	67.4	69.9	84.1	107.0
July.....	95.6	120.0	71.6	80.2	102.9	85.3	97.5	99.4	99.1	100.2	108.6	85.0	66.6	40.4	52.7	62.8	69.1	83.4	104.6
August.....	101.7	120.6	73.6	84.1	103.1	89.1	100.1	103.8	102.5	104.6	113.5	83.8	66.4	41.4	58.6	65.1	74.0	87.1	108.2
September.....	106.3	118.9	73.3	87.0	103.8	92.4	99.4	105.1	102.1	106.2	114.4	84.8	63.8	44.0	61.3	60.8	76.7	86.9	104.4
October.....	103.6	114.4	71.9	88.7	105.9	94.6	105.3	108.0	102.7	109.5	113.7	82.9	61.8	45.8	61.1	64.0	79.4	92.5	104.5
November.....	107.8	105.0	70.9	92.2	103.9	93.1	103.1	104.3	98.9	106.2	104.9	77.3	58.3	43.6	57.3	62.5	78.6	94.0	92.9
December.....	115.4	95.5	72.7	94.5	102.7	97.6	103.5	103.6	100.0	109.9	101.2	75.4	57.8	42.4	56.5	66.2	80.4	98.8	84.2
Monthly average.....	98.0	117.2	75.6	81.2	102.0	96.0	101.1	104.2	102.4	103.5	116.4	89.4	67.8	46.7	50.1	64.5	74.1	85.6	102.0

Month	DURABLE GOODS, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS														
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	89.3	98.3	92.7	99.9	93.6	90.1	102.2	91.0	59.1	40.7	27.5	43.2	55.8	69.9	91.2
February.....	94.9	106.6	99.9	106.4	101.8	98.0	111.5	96.1	63.7	41.8	27.8	49.7	62.4	68.9	87.9
March.....	100.7	107.8	102.2	108.6	104.8	101.0	114.6	96.8	65.2	39.5	25.8	55.0	64.4	74.2	106.1
April.....	104.0	106.7	101.6	107.8	104.6	101.4	117.5	97.0	64.6	36.9	27.5	59.8	65.7	79.3	113.5
May.....	109.0	100.9	102.3	106.5	104.7	103.9	118.7	94.8	63.7	35.8	32.0	61.2	63.5	82.1	114.6
June.....	109.2	92.7	100.2	106.1	101.2	103.0	115.8	90.3	58.7	32.6	36.4	59.5	60.9	82.6	111.1
July.....	103.5	83.6	96.3	100.2	94.8	99.0	109.8	79.1	53.6	29.4	39.6	51.7	59.2	79.7	107.3
August.....	105.0	86.9	98.5	104.7	98.5	104.5	115.4	76.0	52.2	27.9	45.2	52.1	63.5	80.8	110.5
September.....	104.5	88.7	98.1	104.6	96.1	104.8	114.6	75.4	48.8	27.9	46.0	47.6	65.6	81.0	105.8
October.....	107.9	92.0	105.8	108.2	97.7	109.4	113.4	74.4	47.7	29.8	46.3	48.7	71.4	89.6	108.2
November.....	106.7	90.8	106.1	103.9	93.7	106.1	102.9	68.6	45.3	29.5	43.6	48.7	72.9	93.4	94.8
December.....	103.8	95.4	106.6	101.1	94.7	105.8	97.4	66.1	44.9	29.0	43.8	53.3	74.5	98.4	81.0
Monthly average.....	103.2	95.9	100.9	104.8	98.9	102.3	111.2	83.8	55.6	33.4	36.8	52.5	65.0	81.7	103.5

Month	NONDURABLE GOODS, WITHOUT ADJUSTMENT FOR SEASONAL VARIATIONS														
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	99.0	99.6	99.7	103.5	101.3	103.8	105.6	102.6	82.8	68.9	54.6	70.0	80.5	84.3	97.9
February.....	101.1	102.2	102.2	105.0	108.2	106.4	110.0	103.5	86.5	70.6	56.6	77.6	84.0	85.1	101.7
March.....	104.7	100.8	103.4	105.6	108.5	106.3	111.2	103.0	87.9	69.3	52.4	81.0	85.3	87.2	105.0
April.....	103.6	96.8	99.1	101.6	105.5	101.2	110.3	100.3	86.0	63.8	54.8	80.7	84.0	85.8	104.8
May.....	105.5	93.9	99.3	100.2	104.9	100.6	109.5	97.6	84.8	59.1	58.3	79.1	81.0	85.8	104.2
June.....	104.8	91.0	98.1	101.1	105.4	102.3	109.2	95.7	82.4	56.1	63.3	76.4	79.9	85.7	102.5
July.....	102.1	87.2	98.7	98.6	103.9	101.5	107.2	91.6	81.1	52.8	67.3	75.3	80.1	87.6	101.7
August.....	101.0	91.6	101.9	102.8	107.0	104.8	111.3	92.6	82.2	56.4	73.5	79.7	85.7	94.0	105.7
September.....	103.0	96.6	101.0	105.6	108.8	107.7	114.2	95.3	80.6	62.1	78.4	75.6	89.1	93.5	102.9
October.....	103.6	97.4	104.9	107.9	108.3	109.7	114.0	92.5	77.7	63.8	77.7	81.0	88.3	95.7	100.5
November.....	100.7	95.6	103.9	104.9	104.7	106.2	107.1	87.0	72.9	59.4	72.5	77.9	84.8	94.7	90.8
December.....	101.4	100.1	104.4	106.3	106.0	108.2	105.4	85.8	72.3	57.4	70.8	80.7	87.1	99.2	87.7
Monthly average.....	102.5	96.1	101.4	103.6	106.3	104.9	109.6	95.6	81.4	61.6	65.0	78.0	84.2	89.9	100.4

¹ Indexes without adjustment for seasonal variations are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; the employment indexes have been adjusted for seasonal variations by the Board of Governors of the Federal Reserve System. Data are adjusted to the 1935 Census of Manufactures. See tables 76 and 77, pp. 13-18 of the November 1938 Survey for detailed statistics, 1933-37, and an explanation of certain other changes that have been made in these series.

Table 3.—COMMERCIAL FAILURES, BY DIVISIONS OF INDUSTRY ¹

[Number]

Year and month	Grand total	Com- mercial service, total	Con- struc- tion, total	Manufacturing												Retail trade, total	Whole- sale trade, total	
				Total	Chem- icals and drugs	Foods	Forest prod- ucts	Fuels	Iron and steel	Leath- er and leather prod- ucts	Ma- chin- ery	Paper, print- ing and pub- lishing	Stone, clay, glass, and prod- ucts	Tex- tiles	Trans- porta- tion equip- ment			Mis- cellan- eous
1934																		
January.....	1,317	67	76	208	8	53	10	4	11	8	16	25	11	30	5	27	852	114
February.....	1,017	56	65	175	15	45	10	2	7	8	5	23	3	33	3	21	635	86
March.....	1,069	74	92	194	6	59	19	3	9	9	12	17	10	27	5	18	631	78
April.....	1,020	76	79	177	6	55	12	3	17	4	8	13	9	23	3	24	599	89
May.....	942	64	68	165	8	51	11	2	12	6	4	11	3	30	5	22	556	89
June.....	1,022	68	62	218	7	55	14	4	18	7	14	22	6	47	3	21	607	67
July.....	928	64	64	194	6	52	17	4	10	7	9	14	5	45	3	22	521	85
August.....	935	54	54	213	7	53	15	4	13	9	10	20	4	48	5	25	527	87
September.....	809	37	67	166	5	43	12	4	9	10	13	14	6	25	3	22	473	66
October.....	1,094	66	69	198	7	71	7	2	7	4	4	17	7	38	9	25	672	89
November.....	941	57	70	183	5	42	17	7	7	10	9	16	6	38	5	21	551	80
December.....	997	64	60	190	5	54	9	8	11	9	10	16	9	32	4	23	588	94
Total.....	12,091	747	826	2,281	85	633	153	47	131	91	114	208	79	416	53	271	7,213	1,024
Monthly aver- age.....	1,008	62	69	190	7	53	13	4	11	8	10	17	7	35	4	23	601	85
1935																		
January.....	1,219	60	63	236	11	66	15	3	14	9	13	17	8	43	8	29	755	105
February.....	1,016	72	59	206	13	50	19	1	8	9	12	16	4	45	5	24	592	87
March.....	1,001	67	46	201	7	48	27	1	16	8	11	13	6	28	3	33	601	86
April.....	1,165	68	69	220	9	44	25	5	13	9	11	23	12	38	5	26	701	107
May.....	1,094	73	59	218	11	50	20	4	11	8	12	16	2	51	3	30	656	88
June.....	997	48	54	194	8	56	12	6	6	11	14	8	6	44	4	19	601	100
July.....	970	51	55	207	6	44	17	7	12	9	9	12	9	62	1	19	566	81
August.....	947	57	55	162	1	50	10	4	9	2	9	12	11	38	4	12	574	99
September.....	826	47	38	168	11	49	8	8	8	3	16	2	2	32	4	19	416	77
October.....	1,110	62	75	227	6	60	19	10	13	10	14	14	6	49	6	20	654	92
November.....	933	49	59	189	8	42	12	2	11	10	15	15	6	40	4	24	588	68
December.....	936	58	54	199	12	38	13	8	8	9	9	12	8	50	1	31	567	88
Total.....	12,244	712	686	2,427	103	597	197	59	129	102	132	174	80	520	48	286	7,331	1,088
Monthly aver- age.....	1,020	59	57	202	9	50	16	5	11	9	11	15	7	43	4	24	611	91
1936																		
January.....	1,126	66	51	201	11	46	22	1	12	10	5	12	6	46	4	26	713	95
February.....	919	50	38	166	4	41	16	4	7	7	15	11	1	35	2	23	561	104
March.....	986	51	53	174	3	52	12	4	5	4	8	18	9	30	3	26	614	94
April.....	863	44	32	176	5	39	15	5	8	10	3	15	4	49	2	21	513	100
May.....	874	37	49	173	7	39	14	3	9	8	6	18	3	30	9	27	536	79
June.....	818	49	37	160	11	37	11	4	7	10	8	14	4	33	1	20	452	80
July.....	669	40	42	146	4	40	7	6	6	8	7	10	6	24	3	23	371	70
August.....	677	40	36	116	7	33	7	2	7	2	8	10	2	20	3	16	411	74
September.....	609	42	43	123	2	36	14	2	9	4	8	9	2	22	2	13	330	71
October.....	642	40	35	120	7	28	9	2	3	3	4	15	7	21	4	17	387	60
November.....	713	36	48	148	2	44	12	4	7	2	9	11	5	31	6	15	412	69
December.....	709	34	43	152	5	39	15	4	8	11	9	11	3	29	2	16	359	81
Total.....	9,607	529	507	1,855	68	474	154	40	90	79	90	154	52	370	41	243	5,739	977
Monthly aver- age.....	801	44	42	155	6	40	13	3	8	7	8	13	4	31	3	20	478	81
1937																		
January.....	841	43	45	156	8	38	10	0	9	8	12	12	4	30	1	24	504	93
February.....	755	57	44	141	9	36	3	8	7	8	9	20	6	18	4	13	442	71
March.....	861	59	73	151	4	48	11	4	7	6	10	13	6	24	1	17	486	92
April.....	818	30	62	154	7	44	16	1	11	7	6	8	7	25	2	20	477	95
May.....	875	33	50	166	3	40	19	6	7	5	6	15	8	41	3	13	529	97
June.....	703	28	42	152	4	38	10	8	13	6	4	6	5	42	3	13	408	73
July.....	651	29	32	143	5	35	11	2	5	3	6	14	5	40	4	13	392	55
August.....	736	35	49	164	6	33	14	8	5	9	12	23	2	34	6	12	408	80
September.....	584	28	37	127	8	32	11	1	4	3	6	9	4	13	8	28	338	54
October.....	815	40	37	196	4	54	14	4	11	4	14	13	3	44	8	23	446	96
November.....	842	46	60	199	6	46	14	0	9	10	13	15	5	41	7	33	447	90
December.....	1,009	55	53	248	7	53	22	3	12	5	17	13	8	61	9	38	546	107
Total.....	9,490	483	584	1,997	71	497	155	45	100	74	115	161	63	413	56	247	5,423	1,003
Monthly aver- age.....	791	40	49	166	6	41	13	4	8	6	10	13	5	34	5	21	452	84
1938																		
January.....	1,377	58	60	241	12	51	18	3	9	6	24	14	7	59	3	35	895	123
February.....	1,149	67	54	211	5	35	15	3	14	5	12	18	4	61	4	35	705	112
March.....	1,167	50	55	241	8	47	16	4	13	8	18	22	7	58	5	35	696	125
April.....	1,172	50	40	210	11	34	29	7	14	4	9	11	10	50	3	28	748	124
May.....	1,123	47	60	217	12	39	15	4	15	11	7	19	10	50	5	30	690	109
June.....	1,073	47	59	198	2	24	19	8	15	7	8	16	4	62	6	27	665	104
July.....	1,038	51	45	210	7	32	24	2	14	7	13	20	6	58	3	24	629	103
August.....	1,015	34	57	173	8	37	12	2	11	6	12	9	7	41	6	22	629	122
September.....	866	33	49	184	6	31	14	8	11	6	18	18	9	33	4	26	528	72
October.....	997	47	43	172	10	38	14	4	8	5	12	16	7	30	7	21	627	108

¹ See footnote on p. 18.

Table 3.—COMMERCIAL FAILURES, BY DIVISIONS OF INDUSTRY¹—Continued

[Liabilities, thousands of dollars]

Year and month	Grand total	Com- mer- cial service, total	Con- struc- tion, total	Manufacturing													Retail trade, total	Whole- sale trade, total
				Total	Chem- icals and drugs	Foods	Forest prod- ucts	Fuels	Iron and steel	Leath- er and leather prod- ucts	Ma- chinery	Paper, print- ing and pub- lishing	Stone clay, glass, and prod- ucts	Text- iles	Trans- porta- tion equip- ment	Mis- cella- neous		
1934																		
January	29,035	2,943	2,245	7,081	39	1,277	436	667	370	188	519	671	289	933	88	1,404	11,826	4,940
February	16,772	1,129	2,240	4,296	881	1,146	293	32	153	107	52	570	54	567	20	421	7,197	1,910
March	24,002	937	3,083	9,375	194	2,587	1,030	322	359	281	615	513	910	2,216	154	224	7,942	2,665
April	22,871	3,550	2,057	7,802	225	1,933	368	195	532	35	333	797	125	585	2,234	388	7,382	2,080
May	20,787	2,552	2,146	7,791	112	1,732	976	20	1,315	176	37	145	1,968	114	1,053	6,607	1,691	
June	39,637	10,085	2,622	12,921	254	1,688	633	2,511	2,173	537	1,015	619	329	2,234	24	843	7,849	6,160
July	34,633	4,640	1,734	18,854	651	2,141	712	1,497	4,603	130	1,671	1,832	405	3,711	703	1,598	6,977	2,428
August	29,293	1,535	1,451	16,676	103	2,893	796	527	1,181	197	180	698	657	2,449	524	6,237	3,395	
September	24,852	2,542	2,118	12,742	295	1,519	1,207	737	490	458	3,319	1,517	739	933	410	558	5,668	1,782
October	24,759	2,777	2,110	6,944	133	2,307	947	253	163	75	23	1,013	240	960	410	401	9,590	3,438
November	22,150	1,102	2,457	9,853	79	2,377	816	873	810	117	477	399	577	1,190	980	658	6,308	2,430
December	45,163	11,382	2,073	11,924	50	3,618	675	910	248	197	647	2,246	1,587	549	199	983	9,235	10,544
Total	333,959	45,077	26,341	126,259	3,092	25,718	8,889	8,581	12,092	2,498	9,469	10,820	6,055	22,352	7,815	9,055	92,818	43,464
Monthly average	27,830	3,756	2,195	10,522	250	2,143	741	715	1,000	208	789	902	505	1,863	651	755	7,735	3,622
1935																		
January	25,814	2,435	1,681	11,565	276	2,386	367	813	639	455	1,152	1,617	2,090	829	133	748	8,327	1,806
February	23,196	2,473	2,490	9,402	646	2,328	555	150	685	378	1,405	540	269	1,219	271	924	6,854	1,944
March	29,658	1,705	1,238	12,444	207	2,029	1,519	472	1,542	541	595	306	684	605	1,719	2,224	8,823	5,448
April	32,161	6,120	1,751	9,442	643	1,231	765	337	1,533	398	1,259	670	841	946	96	700	10,189	4,659
May	27,271	1,920	1,608	11,119	207	1,634	742	3,494	1,805	151	1,334	854	471	2,314	288	775	7,805	1,819
June	26,000	4,520	1,079	7,298	366	1,589	690	158	82	212	699	598	1,197	1,322	290	185	10,112	2,991
July	24,646	2,446	1,294	10,337	109	1,853	431	1,583	651	317	109	481	1,288	1,997	500	988	7,383	3,186
August	19,304	1,796	1,839	6,922	8	1,451	314	735	918	293	599	458	614	1,245	96	165	6,556	2,191
September	28,243	2,734	1,155	12,259	562	1,935	1,319	157	599	275	30	5,635	153	1,748	457	234	9,680	2,355
October	30,683	1,939	2,996	15,903	122	2,215	1,351	8,163	210	175	765	829	314	1,214	68	471	6,811	3,034
November	20,598	853	3,019	9,340	442	1,571	195	54	1,430	143	2,882	762	185	824	399	502	5,731	1,625
December	23,036	3,193	1,971	10,000	224	938	2,080	886	198	172	131	186	307	4,289	10	529	5,556	2,316
Total	310,580	32,197	22,151	129,031	3,812	29,486	10,378	17,035	10,356	3,530	10,872	12,906	8,368	18,552	4,283	8,445	93,827	33,374
Monthly average	25,882	2,683	1,846	10,753	318	1,707	865	1,420	863	294	906	1,076	697	1,546	357	704	7,819	2,781
1936																		
January	21,413	2,036	2,435	8,551	209	2,514	1,197	210	859	491	61	102	320	2,079	72	437	6,506	1,885
February	22,494	3,065	2,340	8,766	62	2,219	1,545	124	235	161	577	1,390	4	1,821	12	616	6,375	1,948
March	20,046	1,103	4,687	6,004	31	1,207	648	1,646	90	51	346	372	340	687	47	539	6,449	1,803
April	20,757	834	1,570	9,862	108	1,139	955	152	174	161	604	3,884	808	635	110	1,152	5,887	2,604
May	20,505	689	4,885	7,725	259	765	3,530	164	124	170	128	425	33	1,055	582	460	4,582	2,624
June	21,395	916	1,163	6,924	95	3,593	394	195	269	369	302	164	117	1,102	8	313	9,779	2,613
July	14,318	1,991	1,873	3,651	51	510	83	81	671	128	217	173	94	1,028	132	480	5,594	1,239
August	10,634	630	1,498	3,001	243	491	639	35	150	33	260	176	12	657	101	204	3,617	1,238
September	12,906	764	1,148	5,319	148	708	377	410	235	218	898	311	100	1,450	27	437	3,484	2,191
October	9,951	938	597	4,481	549	1,245	378	43	89	33	65	490	281	632	94	591	2,947	958
November	16,093	1,525	4,331	5,211	27	1,451	1,054	142	450	28	536	582	221	442	107	171	3,862	1,034
December	13,291	941	1,601	4,142	27	1,091	329	57	458	715	234	144	145	523	69	440	3,262	3,345
Total	203,173	15,482	28,228	73,637	1,800	16,846	11,109	3,262	3,804	2,558	4,228	8,213	2,475	12,141	1,361	5,840	62,314	23,512
Monthly average	16,931	1,290	2,352	6,136	150	1,404	926	272	317	213	352	684	206	1,012	113	487	5,193	1,959
1937																		
January	12,003	511	1,015	4,885	81	1,214	203	0	489	169	410	224	458	1,300	6	331	4,246	1,346
February	14,004	1,599	1,354	6,155	262	1,234	49	838	604	425	299	272	1,153	243	361	415	3,709	1,187
March	22,591	1,067	2,231	13,537	109	1,548	365	6,136	295	123	831	1,093	578	2,188	3	263	4,088	1,668
April	12,893	612	1,943	4,839	99	1,171	283	7	302	193	195	86	153	1,305	315	760	3,932	1,567
May	13,088	771	550	5,145	14	1,498	1,138	171	182	146	154	328	179	1,150	81	104	4,692	1,930
June	12,829	768	499	5,837	45	1,074	405	2,074	155	162	247	143	94	1,215	125	98	3,578	2,147
July	12,780	699	623	6,543	53	637	205	656	31	53	67	661	370	3,299	74	437	3,512	1,433
August	14,950	749	634	8,096	188	980	245	2,675	54	245	574	285	29	2,141	237	443	2,954	2,517
September	9,818	860	506	3,954	196	692	540	105	86	71	55	121	51	687	158	1,192	3,210	1,288
October	14,079	1,056	424	7,260	144	2,245	628	190	532	121	257	728	16	917	454	968	3,325	2,674
November	16,400	1,565	994	7,723	79	1,170	373	0	473	337	1,244	242	148	1,386	858	1,413	4,055	2,063
December	27,818	1,611	852	17,862	234	3,470	975	814	2,130	159	3,383	1,198	1,637	1,796	1,452	614	5,439	2,054
Total	183,253	11,838	11,625	91,776	1,504	16,933	5,409	13,666	5,333	2,179	7,716	5,381	4,866	17,627	4,124	7,038	46,740	21,274
Monthly average	15,271	987	969	7,648	125	1,411	451	1,139	444	182	643	448	406	1,460	344	587	3,895	1,773
1938																		
January	21,415	730	775	8,553	299	1,258	781	78	312	116	1,696	1,385	426	1,368	362	472	9,196	2,161
February	21,028	967	762	10,139	17	784	329	1,840	2,094	84	357	595	466	2,384	63	1,126	6,622	2,538
March	40,325	809	955	27,065	633	1,062	308	15,104	2,208	145	960	1,781	155	2,722	154	933	7,612	3,884
April	21,147	2,701	1,195	7,635	168	1,200	1,025	523	973	442	243	114	454	1,806	120	467	7,055	2,661

Monthly Business Statistics

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

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

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

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

BUSINESS INDEXES

INCOME PAYMENTS													
Adjusted index.....1929=100..	83.7	88.0	86.5	85.8	83.5	82.6	82.7	81.4	80.4	80.7	81.3	82.5	* 83.2
Unadjusted index.....do.....	86.4	92.2	82.5	98.6	83.7	76.0	81.4	81.6	76.7	82.3	81.0	76.1	* 83.5
Total.....mil. of dol..	5,654	6,034	5,405	6,454	5,482	4,975	5,331	5,342	5,020	5,388	5,304	† 4,985	† 5,465
Compensation of employees:													
Adjusted index.....1929=100..	83.1	88.5	86.6	85.1	82.4	81.4	81.0	80.1	79.5	79.4	79.8	* 81.4	* 82.5
Total.....mil. of dol..	3,677	3,904	3,743	3,659	3,444	3,420	3,448	3,457	3,456	3,458	3,357	† 3,418	† 3,570
Mfg., mining, and construction.....do..	1,142	1,372	1,260	1,173	1,066	1,071	1,064	1,035	1,022	1,006	1,002	† 1,056	† 1,102
Transportation and utilities.....do..	386	423	400	390	371	355	369	359	360	359	366	† 373	† 374
Trade and finance.....do..	640	674	671	693	641	632	630	644	635	629	625	† 619	† 632
Government, service, and other.....do..	1,308	1,307	1,282	1,272	1,228	1,216	1,221	1,239	1,251	1,266	1,175	† 1,173	† 1,265
Work relief.....do..	201	128	130	131	138	146	164	180	189	197	189	197	† 197
Dividends and interest.....do..	739	853	463	1,595	872	442	720	752	440	800	788	412	692
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol..	1,109	1,195	1,113	1,103	1,063	991	1,014	995	992	993	1,025	1,015	† 1,067
Direct and other relief.....do..	84	74	80	91	94	95	97	92	85	88	86	85	† 84
Adjusted service certificate payments.....do..		8	6	6									
Benefit payments under social Security Act.....mil. of dol..	45				9	27	52	46	47	49	48	55	52
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100..	† 97	102	90	80	79	79	80	78	77	77	81	87	91
Manufactures, unadjusted.....do..	† 95	99	86	75	75	76	77	76	75	75	79	85	89
Automobiles.....do..	63	100	111	94	65	61	63	66	59	52	45	26	28
Cement.....do..	91	90	76	56	36	34	46	65	82	86	87	87	86
Glass, plate.....do..	155	179	151	108	62	35	44	46	47	72	69	89	107
Iron and steel.....do..	88	98	63	43	50	53	55	55	51	46	58	69	75
Leather and products.....do..	† 109	97	73	73	87	104	107	102	96	87	101	129	† 118
Petroleum refining.....do..	101	94	212	202	200	194	190	196	197	191	198	202	206
Rubber tires and tubes.....do..	101	94	75	66	67	57	62	64	65	72	82	91	96
Slaughtering and meat packing.....do..	94	89	95	101	107	85	78	76	82	80	79	77	80
Textiles.....do..	103	93	83	72	78	84	83	76	77	83	90	103	† 104
Tobacco manufactures.....do..	161	167	158	138	150	143	152	146	165	169	167	172	177
Minerals, unadjusted.....do..	† 107	123	112	108	103	98	95	91	90	91	92	97	102
Anthracite.....do..	† 63	73	70	69	72	57	56	47	64	62	39	38	† 50
Bituminous coal.....do..	† 79	92	87	84	72	68	58	52	49	51	55	62	† 76
Iron-ore shipments.....do..	52	156	34						28	67	78	76	78
Lead.....do..	84	82	88	70	69	65	73	59	65	52	44	48	48
Petroleum, crude.....do..	† 167	177	172	171	108	170	170	156	156	165	165	170	† 163
Silver.....do..	90	128	105	97	104	106	96	89	89	84	104	97	97
Zinc.....do..	78	112	108	109	97	92	83	80	68	64	69	71	71
Manufactures, adjusted.....do..	† 96	102	88	84	80	79	79	77	76	77	83	88	89
Automobiles.....do..	† 95	101	85	79	75	61	75	73	73	74	82	87	89
Cement.....do..	84	142	92	78	65	61	54	54	49	46	43	45	46
Glass, plate.....do..	80	79	76	71	59	57	65	67	69	69	71	67	67
Iron and steel.....do..	155	179	151	108	62	35	42	42	44	80	77	89	107
Leather and products.....do..	† 99	89	81	86	94	102	104	105	105	90	† 103	107	† 102
Petroleum refining.....do..		217	211	201	200	194	191	196	197	192	190	203	206
Rubber tires and tubes.....do..	101	94	75	66	67	57	62	64	65	72	82	91	96
Slaughtering and meat packing.....do..	95	89	86	86	92	86	83	84	84	81	83	89	98
Textiles.....do..	100	91	80	77	75	80	81	74	77	87	97	110	† 103
Tobacco manufactures.....do..	150	155	155	170	157	157	160	159	163	154	154	161	160
Minerals, adjusted.....do..	† 100	113	109	115	108	103	103	101	91	92	93	95	97
Anthracite.....do..	† 49	57	67	70	67	53	68	45	64	71	47	38	50
Bituminous coal.....do..	† 72	84	78	79	† 65	64	58	62	57	57	60	64	71
Iron-ore shipments.....do..	50	91	40						19	34	38	37	41
Lead.....do..	50	81	79	87	69	67	74	60	64	54	46	46	50
Petroleum, crude.....do..	† 165	176	174	176	177	171	172	170	156	153	161	167	† 158
Silver.....do..		91	119	104	96	96	98	96	92	91	99	105	102
Zinc.....do..	80	115	108	107	98	90	87	80	79	69	74	75	75
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100..	131	129	115	89	80	64	72	72	77	73	92	92	117
Animal products.....do..	89	79	85	78	76	63	75	79	93	90	85	89	83
Dairy products.....do..	114	84	78	82	89	86	101	106	134	156	136	153	137
Livestock.....do..	85	81	79	71	76	57	63	59	66	62	60	72	75
Poultry and eggs.....do..	76	73	113	102	69	66	97	116	119	102	79	73	68
Wool.....do..	139	43	52	32	43	42	46	106	303	333	487	317	76
Crops.....do..	174	180	145	100	84	65	69	64	61	56	100	96	152
Cotton.....do..	267	317	234	142	95	69	60	42	22	19	19	61	235
Fruits.....do..	113	114	73	77	75	79	88	93	88	77	81	80	90
Grains.....do..	128	83	99	74	73	48	59	63	72	68	205	155	110
Vegetables.....do..	86	110	76	71	86	86	111	107	117	116	63	46	87

† Revised.

* Preliminary.

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	92.0	107.5	84.5	80.0	71.5	54.0	60.5	58.0	60.5	61.0	72.0	72.5	55.0
Adjusted.....do.....	68.0	77.5	73.5	72.5	69.5	62.5	67.0	70.5	67.5	72.0	82.5	72.0	73.0
Crops.....do.....	56.5	66.5	58.5	61.5	54.5	49.0	55.0	60.0	58.0	66.5	86.5	69.0	62.0
Livestock and products.....do.....	80.0	89.5	88.5	84.0	85.0	76.5	79.5	81.5	77.5	77.0	78.5	81.0	84.5
Dairy products.....do.....	88.0	91.0	95.0	100.0	103.0	95.5	92.5	88.5	84.5	80.5	82.0	84.5	86.5
Meat animals.....do.....	77.5	89.5	84.0	80.0	83.5	75.0	77.5	75.0	71.5	76.5	89.0	82.0	87.0
Poultry and eggs.....do.....	77.5	91.5	94.0	71.0	66.5	54.0	66.0	68.0	75.5	76.0	75.0	75.5	75.5
WORLD STOCKS †													
Combined index (quantity).....1923-25=100.....	168	172	178	180	182	188	193	196	204	222	223	208	
Cotton, adjusted.....do.....	217	177	181	189	198	204	214	226	240	259	287	281	241
Rubber, adjusted.....do.....	305	261	274	288	297	307	319	326	320	324	323	316	309
Silk, adjusted.....do.....	179	179	178	176	163	168	172	171	185	192	184	168	172
Sugar, adjusted.....do.....	184	186	191	193	191	194	199	202	199	199	218	221	195
Tea, adjusted.....do.....	99	111	116	119	117	108	101	102	107	115	115	118	119
Tin, unadjusted.....do.....	105	93	92	101	91	88	96	100	94	92	102	104	105
Wheat, adjusted.....do.....	113	114	115	111	111	109	108	99	103	103	129	146	163

COMMODITY PRICES

COST OF LIVING													
(National Industrial Conference Board)													
Combined index.....1925=100.....	85.8	89.5	89.6	88.6	87.5	86.7	86.7	86.8	86.5	86.7	86.5	85.9	85.9
Clothing.....do.....	73.2	78.7	78.3	77.7	76.7	76.0	75.5	75.1	74.5	73.9	73.5	73.4	73.3
Food.....do.....	79.8	86.7	85.4	84.4	82.0	80.1	80.3	81.1	80.8	81.9	81.7	80.1	80.4
Fuel and light.....do.....	85.6	85.4	85.8	86.1	86.3	86.3	86.2	85.7	83.7	83.7	84.1	84.4	85.0
Housing.....do.....	86.6	89.2	89.1	88.7	88.2	87.8	87.5	87.2	87.0	86.7	86.6	86.6	86.6
Sundries.....do.....	96.8	97.9	97.8	97.8	97.6	97.5	97.8	97.6	97.6	97.5	97.4	96.9	96.8
PRICES RECEIVED BY FARMERS ‡													
(U. S. Department of Agriculture)													
Combined index.....1909-14=100.....	95	112	107	104	102	97	96	94	92	92	95	92	95
Chickens and eggs.....do.....	124	127	135	127	113	94	93	93	98	99	103	105	118
Cotton and cottonseed.....do.....	72	67	65	64	66	68	70	71	71	68	71	69	69
Dairy products.....do.....	167	128	132	136	128	121	117	110	103	98	101	102	104
Fruits.....do.....	70	99	88	76	70	68	69	68	77	73	79	78	75
Grains.....do.....	60	93	85	86	91	89	85	82	79	77	72	62	63
Meat animals.....do.....	111	136	120	111	110	110	117	111	111	116	123	115	117
Truck crops.....do.....	108	130	124	112	101	121	107	117	99	99	115	91	98
Miscellaneous.....do.....	107	113	112	118	114	97	89	86	82	84	87	99	98
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100.....				80.3			80.5			75.7			78.4
Bituminous.....do.....				90.1			91.0			86.4			88.0
Food.....do.....	78.1	84.9	83.6	82.6	80.3	78.4	78.6	79.4	79.1	80.2	80.0	78.4	73.7
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	89.0	95.7	94.5	93.2	92.4	91.2	90.6	90.2	89.5	89.2	89.0	89.0	89.0
Apparel:													
Infants' wear.....do.....	96.4	97.2	97.2	97.2	97.2	97.1	97.1	97.1	97.0	96.9	96.8	96.6	96.5
Men's.....do.....	88.7	91.4	91.4	91.1	90.9	90.7	90.2	89.9	89.6	89.4	88.9	89.0	88.7
Women's.....do.....	89.4	95.1	94.4	93.5	92.9	92.2	91.4	90.8	89.9	89.3	89.0	89.4	89.4
Home furnishings.....do.....	90.9	97.9	97.4	96.3	95.3	94.6	94.2	93.5	92.7	91.9	91.5	91.3	91.1
Piece goods.....do.....	84.5	89.2	88.2	87.1	87.0	86.1	85.6	85.4	84.9	84.9	84.8	84.5	84.5
WHOLESALE PRICES ¶													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100.....	77.6	85.4	83.3	81.7	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3
Economic classes:													
Finished products.....do.....	81.1	88.1	86.7	85.3	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8
Raw materials.....do.....	70.9	80.7	77.2	75.4	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0
Semimanufactures.....do.....	75.9	82.5	79.8	77.7	76.9	76.1	75.6	75.3	75.4	74.1	74.3	74.4	74.7
Farm products:													
Grains.....do.....	66.8	80.4	75.7	72.8	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1
Livestock and poultry.....do.....	50.8	77.0	69.2	71.5	75.0	73.0	73.0	66.0	62.3	62.7	58.3	53.4	53.0
Foods.....do.....	76.2	98.5	86.2	78.4	78.5	78.1	82.7	79.3	77.9	80.2	84.4	80.6	81.0
Dairy products.....do.....	73.5	85.5	83.1	79.8	76.3	73.5	73.5	72.3	72.1	73.1	74.3	73.0	74.5
Fruits and vegetables.....do.....	71.6	85.7	89.2	90.2	83.3	78.3	76.7	71.7	69.1	68.5	69.5	68.8	71.1
Meats.....do.....	57.5	62.2	61.5	57.8	56.7	56.8	56.5	56.8	58.7	61.7	56.4	57.3	55.5
Commodities other than farm products and foods.....1926=100.....	83.3	107.4	98.3	88.8	82.6	78.4	81.6	82.2	82.1	84.5	89.7	86.0	87.3
Building materials:													
Building materials.....do.....	81.1	85.1	84.3	83.6	83.5	83.0	82.6	82.0	81.6	81.3	81.4	81.4	81.3
Brick and tile.....do.....	89.8	95.4	93.7	92.5	91.8	91.1	91.5	91.2	90.4	89.7	89.2	89.4	89.5
Cement.....do.....	91.1	93.4	92.9	92.0	91.8	91.5	91.1	90.4	90.5	90.6	90.7	90.6	90.9
Lumber.....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
Chemicals and drugs.....do.....	90.3	97.3	94.8	93.8	92.6	91.0	91.3	91.1	89.3	88.7	88.8	90.2	90.4
Chemicals.....do.....	77.1	81.2	80.2	79.5	79.6	79.1	78.7	77.5	76.3	77.7	77.7	77.7	77.3
Drugs and pharmaceuticals.....do.....	80.5	85.3	84.2	83.5	84.1	83.6	83.2	81.9	81.2	80.6	81.7	81.4	81.0
Fertilizer materials.....do.....	74.9	78.3	76.8	75.1	74.0	73.9	73.8	73.8	72.8	71.9	74.8	74.8	74.8
	67.5	72.5	71.9	72.0	72.1	72.3	71.8	70.1	69.6	69.5	66.9	67.3	67.2

* Revised.

† Data for Nov. 15, 1938: Total 94, chickens and eggs 131, cotton and cottonseed 73, dairy products 109, fruits 71, grains 60, meat animals 111, truck crops 98, miscellaneous 95.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Commodities other than farm products and foods—Continued													
Fuel and lighting materials.....1926=100	75.4	78.5	78.2	78.4	78.3	78.5	77.7	76.8	76.2	76.4	76.8	76.8	76.6
Electricity.....do		81.0	83.1	83.1	89.1	89.6	86.8	87.0	86.4	85.0	84.7	81.6	
Gas.....do		83.6	83.1	81.3	81.8	82.9	83.4	85.2	88.3	90.4	91.0	88.1	88.7
Petroleum products.....do	53.8	61.7	60.6	59.5	58.8	58.0	57.9	57.5	56.4	56.3	56.8	56.7	56.4
Hides and leather products.....do	93.4	106.7	101.4	97.7	96.7	94.7	93.6	92.1	91.3	90.1	91.5	91.9	92.6
Shoes.....do	100.3	107.6	106.9	105.6	104.7	104.6	104.6	102.5	102.5	101.8	101.2	100.8	100.8
Hides and skins.....do	82.1	117.1	94.6	85.5	82.3	74.6	69.5	62.6	63.4	62.3	70.8	75.6	75.7
Leather.....do	84.6	97.2	92.7	86.9	86.6	84.4	83.3	82.2	82.1	81.6	82.5	82.1	82.4
House-furnishing goods.....do	85.7	91.0	90.4	89.7	88.3	88.0	87.7	87.3	87.2	87.1	86.4	86.4	86.2
Furniture.....do	82.1	87.1	86.0	85.9	83.7	83.7	83.7	83.6	83.6	83.5	82.2	82.2	82.1
Furnishings.....do	89.3	94.9	94.8	93.5	92.8	92.2	91.6	90.9	90.8	90.7	90.5	90.5	90.2
Metals and metal products.....do	95.3	96.4	96.8	96.3	96.6	96.0	96.0	96.3	96.7	96.1	95.2	95.4	95.5
Iron and steel.....do	96.9	99.7	99.3	99.0	99.6	99.3	99.4	100.4	101.8	100.9	97.2	97.3	97.3
Metals, nonferrous.....do	76.2	85.5	78.5	75.1	75.0	72.1	71.6	70.7	68.8	67.2	71.8	72.9	73.5
Plumbing and heating equipment.....do													
1926=100	78.5	80.6	79.6	79.6	79.6	79.6	78.9	77.2	77.2	77.2	79.5	79.2	78.5
Textile products.....do	66.2	73.5	71.2	70.1	69.7	68.6	68.2	67.2	66.1	65.5	66.1	65.9	65.8
Clothing.....do	81.6	89.4	87.3	86.7	86.3	85.8	84.6	84.6	82.2	82.2	81.7	81.7	81.6
Cotton goods.....do	64.6	73.1	70.5	68.7	68.2	67.6	67.5	65.7	65.0	63.9	65.1	64.4	64.1
Hosiery and underwear.....do	59.9	65.8	64.2	63.4	63.0	60.9	60.3	60.6	60.5	59.7	59.8	59.8	59.9
Silk and rayon.....do	30.9	30.6	30.1	29.4	28.9	28.5	28.8	28.9	28.4	27.6	29.9	29.2	29.5
Woolen and worsted goods.....do	76.3	90.1	85.1	83.5	83.8	81.0	80.2	77.1	76.0	75.6	75.9	76.3	76.3
Miscellaneous.....do	72.6	76.2	75.4	75.0	75.2	74.8	74.4	73.4	73.1	72.9	72.7	72.4	72.4
Automobile tires and tubes.....do	57.4	56.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4
Paper and pulp.....do	81.7	92.4	90.4	89.8	90.0	89.7	88.8	87.5	86.9	85.5	82.8	82.4	81.9
World prices, foodstuffs and raw materials:													
Combined index.....1923-25=100	37.8	48.0	45.9	47.0	44.2	45.2	41.9	40.7	38.9	39.6	41.2	39.1	38.2
Cotton.....do	31.6	30.9	29.4	30.5	31.6	32.7	32.7	32.4	30.9	30.9	32.7	30.9	29.8
Rubber.....do	39.6	38.4	34.2	35.4	34.4	34.2	31.9	27.9	27.2	29.5	30.3	37.7	37.7
Silk.....do	25.9	24.0	23.0	22.0	21.9	22.2	22.8	22.6	22.4	22.5	25.3	24.3	25.2
Sugar.....do	26.8	32.2	31.4	32.7	32.1	28.3	27.1	26.0	26.2	27.1	28.2	28.1	28.9
Tea.....do	72.9	84.4	79.1	73.8	75.5	77.4	75.5	77.1	75.8	71.9	70.5	76.2	78.3
Tin.....do	90.0	102.4	86.1	85.2	82.6	82.1	81.9	76.3	73.3	80.3	86.3	86.1	86.3
Wheat.....do	46.7	87.2	86.3	89.2	75.8	82.5	69.6	68.5	62.9	64.0	62.4	53.9	50.2
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100	129.8	117.9	120.8	123.3	124.5	126.2	126.4	128.0	128.9	128.6	127.8	128.9	128.6
Retail food prices.....do	128.0	117.8	119.6	121.1	124.5	127.6	127.2	125.9	126.4	124.7	125.0	127.6	127.1
Prices received by farmers.....do	154.8	131.2	137.4	141.4	144.1	151.5	153.1	156.5	159.7	159.7	154.8	159.7	154.8
Cost of living.....do	118.5	113.6	114.3	114.8	116.3	117.2	117.2	117.2	117.5	117.2	117.5	118.3	118.3

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	82	49	50	49	42	44	46	59	61	63	65	69	79
Residential, unadjusted.....do	56	35	31	25	22	28	35	43	44	46	49	52	56
Total, adjusted.....do	86	52	56	61	52	51	46	52	51	54	59	66	73
Residential, adjusted.....do	57	36	32	30	26	32	33	37	37	42	49	53	56
F. W. Dodge Corporation (37 States):													
Total projects.....number	19,664	14,506	12,512	9,152	8,502	9,261	14,533	15,058	17,565	18,194	17,648	18,770	16,926
Total valuation.....thous. of dol.	357,698	202,081	198,401	209,450	192,231	118,945	226,918	222,016	283,156	251,006	239,799	313,141	300,900
Public ownership.....do	203,359	77,838	92,889	115,053	117,601	51,054	94,897	99,219	143,700	107,777	97,838	171,099	160,125
Private ownership.....do	154,339	124,243	105,512	94,398	74,630	67,891	132,321	122,797	139,456	143,229	141,961	142,042	140,775
Nonresidential buildings:													
Projects.....number	3,594	3,343	2,876	2,536	2,466	2,303	3,344	2,965	3,368	3,499	3,188	3,416	3,363
Floor area.....thous. of sq. ft.	23,223	13,719	13,786	16,643	9,637	8,436	13,713	13,578	13,787	14,429	11,579	14,744	15,599
Valuation.....thous. of dol.	131,020	75,295	79,279	101,207	57,448	48,440	87,823	80,435	77,771	81,803	72,563	87,316	91,997
Residential buildings, all types:													
Projects.....number	13,907	9,867	8,538	5,592	5,300	6,266	9,938	10,554	12,209	12,673	12,757	13,488	11,600
Floor area.....thous. of sq. ft.	27,177	16,306	15,165	10,855	9,356	10,350	20,069	18,732	20,550	21,275	21,579	23,574	21,781
Valuation.....thous. of dol.	112,673	65,485	59,938	43,480	36,207	40,023	79,396	74,577	83,153	85,682	87,978	99,732	99,574
Public utilities:													
Projects.....number	335	222	235	245	138	118	171	197	213	195	151	274	288
Valuation.....thous. of dol.	21,176	13,270	14,886	17,681	48,451	5,149	10,694	9,373	43,699	8,689	13,431	37,980	26,167
Public works:													
Projects.....number	1,828	1,074	863	779	598	574	1,080	1,342	1,775	1,827	1,552	1,592	1,675
Valuation.....thous. of dol.	92,829	48,031	44,298	47,082	50,125	25,333	49,005	57,631	78,533	74,832	65,827	88,113	83,162
Building permits issued in 1,728 cities:†													
Total buildings.....number	68,543	60,248	46,539	34,566	33,460	34,731	56,264	60,878	61,974	61,292	56,695	64,462	63,173
Total estimated cost.....thous. of dol.	158,083	127,971	102,406	153,304	176,147	99,523	118,134	133,845	117,382	139,508	161,340	156,984	158,083
New residential:													
Buildings.....number	15,204	9,346	7,822	7,960	8,016	6,998	11,750	12,302	13,766	14,427	13,720	15,545	14,535
Estimated cost.....thous. of dol.	78,295	47,348	44,512	64,367	98,739	32,900	54,939	60,652	63,260	70,851	91,186	87,538	87,188
New nonresidential:													
Buildings.....number	13,169	12,990	9,676	5,920	5,435	5,669	9,677	10,974	10,875	10,745	9,671	11,818	12,137
Estimated cost.....thous. of dol.	52,184	55,018	34,518	61,499	53,320	43,242	36,626	42,596	28,071	41,349	44,491	12,889	45,978
Additions, alterations and repairs:													
Buildings.....number	40,250	37,912	29,041	20,686	19,983	22,081	34,844	37,632	37,331	36,136	33,317	37,115	36,588
Estimated cost.....thous. of dol.	27,942	25,605	23,377	27,438	23,816	24,126	26,900	27,882	27,877	26,651	27,477	25,801	25,801

† Data on world prices revised beginning 1920; the index of coffee was excluded so that the combined indexes of world prices and world stocks will be comparable (see note marked with a "†" on p. 20), and a new series on world sugar prices has been substituted. Earlier data will appear in a subsequent issue.
 ‡ Data through December 1937 based on reports from 1,728 identical cities having populations of 2,500 or more. Subsequent figures are based on reports of a slightly smaller number of cities in the same size group, but comparability is maintained through the use of link relatives. These data supersede those shown in the 1938 Supplement, which were for approximately 1,500 cities. Data beginning January 1936 not shown on p. 21 of the November 1938 Survey will appear in a subsequent issue.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units provided in all urban areas:													
Total.....number.....	14,098	12,526	17,224	31,350	11,015	17,676	18,631	19,699	20,977	26,664	25,912	25,808	
1-family dwellings.....do.....	10,896	8,904	8,130	8,187	7,989	13,460	14,162	15,611	16,063	15,506	17,342	16,214	
2-family dwellings.....do.....	949	776	1,514	1,339	799	1,330	1,309	1,213	1,253	1,046	1,412	1,156	
Multi-family dwellings.....do.....	2,253	2,846	7,580	21,824	2,227	2,886	3,520	2,875	3,661	9,512	7,159	8,438	
Engineering construction: Contract awards (E. N. R.) [†]thous. of dol.....	235,898	187,001	165,581	199,033	190,186	209,481	255,018	193,374	183,806	223,066	223,333	236,271	289,725
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	4,671	3,295	3,170	4,023	2,376	1,231	2,559	4,284	5,306	8,432	5,194	7,247	5,064
Roads.....do.....	2,871	2,403	2,320	2,303	1,836	741	1,630	3,039	4,543	6,201	3,511	4,548	3,213
Streets.....do.....	1,674	852	789	1,586	518	466	865	1,219	687	2,151	1,619	2,528	1,775
Alleys.....do.....	126	39	61	133	22	24	63	26	77	81	64	170	76
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,337	2,572	2,751	2,952	3,042	3,178	3,198	4,031	5,011	5,002	4,728	4,109	3,463
Federal funds.....thous. of dol.....	38,572	39,112	39,781	41,683	42,149	41,407	40,636	44,072	51,158	51,299	53,137	48,958	43,373
Under construction:													
Mileage.....no. of miles.....	8,872	7,502	6,749	5,967	5,875	6,276	6,923	7,667	8,031	8,991	9,278	9,521	9,418
Federal funds.....thous. of dol.....	130,841	127,633	117,321	103,932	101,626	106,645	113,842	123,958	129,160	135,164	134,900	135,158	133,337
Estimated cost.....do.....	252,852	225,272	208,199	187,516	184,112	194,162	208,018	227,012	236,044	254,869	257,078	260,494	255,592
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	12,112	10,883	10,731	10,443	10,433	11,392	13,577	12,419	10,690	12,090	12,836	11,416	12,561
Estimated cost.....do.....	12,877	11,430	11,453	11,186	11,177	11,928	14,465	13,384	11,674	12,782	13,676	12,136	13,370
Under construction:													
Federal funds.....do.....	35,451	56,891	52,417	47,356	45,930	44,758	43,369	45,275	45,162	42,452	41,031	40,399	37,676
Estimated cost.....do.....	36,387	58,527	54,111	48,973	47,475	46,389	44,885	46,832	46,755	43,594	42,058	41,298	38,567
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....				196			194			192			189
American Appraisal Co.:													
Average, 30 cities.....1913=100.....													
Atlanta.....do.....	182	184	184	184	183	183	183	182	182	181	181	181	181
New York.....do.....	167	176	176	172	172	172	171	168	168	168	168	167	167
San Francisco.....do.....	192	197	196	196	195	194	193	193	192	191	191	191	191
St. Louis.....do.....	166	167	166	165	165	164	164	163	162	162	164	164	164
Associated General Contractors (all types) .....1913=100.....	188	191	191	191	191	191	189	189	189	188	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	96.2	94.2	94.2	93.7	93.7	96.0	96.0	95.9	95.8	96.4	96.4	96.1	96.1
New York.....do.....	129.7	126.7	126.6	126.2	126.3	127.4	126.5	126.5	127.0	129.2	128.2	129.8	129.9
San Francisco.....do.....	115.9	113.6	113.6	114.2	114.6	114.8	114.6	114.6	116.1	116.1	116.0	115.9	116.0
St. Louis.....do.....	118.7	114.8	114.7	114.7	116.2	118.8	118.8	118.8	118.7	118.6	118.3	118.5	118.5
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	98.2	96.7	96.7	96.4	96.4	98.2	98.2	97.9	97.9	98.5	98.5	98.2	98.2
New York.....do.....	132.4	128.1	128.1	127.7	127.9	128.7	127.6	128.4	131.4	130.3	132.7	132.7	132.7
San Francisco.....do.....	120.9	119.4	119.4	119.0	118.7	118.8	118.7	118.7	121.0	121.0	120.9	120.9	121.0
St. Louis.....do.....	119.8	119.2	119.1	118.9	120.4	122.8	122.8	122.8	122.8	119.9	119.6	119.8	119.8
Brick and steel:													
Atlanta.....do.....	96.8	94.8	94.8	94.0	94.0	97.5	97.5	97.5	97.5	98.1	97.8	96.7	96.7
New York.....do.....	128.9	126.8	126.6	126.1	126.4	127.9	127.2	127.2	127.5	129.6	128.1	128.9	129.0
San Francisco.....do.....	115.6	114.2	114.2	114.8	115.1	115.4	115.1	115.1	116.8	116.8	116.2	115.6	116.2
St. Louis.....do.....	120.1	119.2	119.0	118.5	119.5	121.3	121.3	121.3	121.5	120.8	119.4	119.8	119.8
Residences:													
Brick:													
Atlanta.....do.....	86.0	85.0	85.0	82.9	82.5	84.8	84.8	83.7	83.2	84.3	85.3	85.6	85.6
New York.....do.....	122.6	120.4	119.6	118.9	117.1	121.8	120.7	120.7	121.0	121.3	121.1	122.3	122.8
San Francisco.....do.....	105.4	106.8	106.8	103.4	104.9	106.3	104.9	104.9	105.3	105.3	105.4	105.4	105.4
St. Louis.....do.....	109.9	103.2	107.4	106.6	105.3	108.2	108.2	108.2	108.0	106.9	107.4	108.8	108.8
Frame:													
Atlanta.....do.....	82.8	78.4	78.4	76.4	76.4	81.4	81.4	81.1	80.4	80.9	82.2	82.3	82.3
New York.....do.....	120.4	114.3	113.5	113.2	113.3	118.7	118.1	118.1	118.3	118.8	119.3	120.0	120.5
San Francisco.....do.....	97.5	97.3	97.3	93.9	97.7	99.5	97.7	97.7	97.4	97.4	97.5	97.5	97.5
St. Louis.....do.....	106.5	99.6	98.7	97.6	98.6	103.1	103.1	103.1	102.8	102.8	103.3	105.1	105.1
Engineering News Record (all types) [§]1913=100.....	234.3	241.9	241.4	241.1	239.6	239.0	238.8	238.0	236.8	236.9	232.3	232.4	232.7
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance													
thous. of dol.....	64,627	35,514	30,958	27,848	19,340	18,866	39,903	63,267	61,775	74,191	60,419	67,878	68,344
Premium paying mortgages (cumulative).....do.....	1,189,823	752,921	790,028	827,200	858,983	880,357	902,634	928,433	958,471	997,850	1,038,627	1,082,454	1,131,404

[†] Revised.

[§] Index as of November 1, 1938, is 234.4.

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

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	72,931	75,456	64,503	60,096	49,102	50,093	65,218	73,307	72,279	73,067	67,639	74,709	71,647
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	22,009	19,255	17,447	15,281	12,572	11,669	16,648	17,710	19,400	19,892	19,096	22,575	21,018
Home purchase.....do.	24,677	28,084	22,697	20,167	14,896	16,117	21,056	25,494	24,123	25,636	21,924	23,833	25,698
Refinancing.....do.	12,913	14,115	12,671	12,677	11,334	11,293	14,391	15,772	15,281	13,885	13,194	14,701	12,416
Reconditioning.....do.	5,727	5,444	4,796	4,175	3,409	3,662	4,953	5,683	5,416	5,211	5,397	5,528	4,791
Loans for all other purposes.....do.	7,515	8,608	6,892	7,796	6,891	7,352	8,170	8,648	8,059	8,443	8,028	8,072	7,724
Loans classified according to type of association:													
Federal.....thous. of dol.	26,534	24,539	20,829	20,038	16,781	17,520	23,356	26,107	24,721	26,310	23,823	26,858	25,650
State members.....do.	30,516	32,104	27,113	24,522	20,879	22,073	27,835	30,238	31,196	30,350	28,973	29,506	29,255
Nonmembers.....do.	15,851	18,813	16,561	15,536	11,442	10,500	14,027	16,962	16,362	16,407	14,843	18,345	16,742
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,011,087	826,000	832,300	853,500	864,900	874,800	895,300	919,700	930,300	947,500	961,300	976,074	994,218
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	189,217	184,038	187,333	200,092	190,535	187,498	183,105	183,747	186,507	196,222	191,889	189,415	189,548
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,263,896	2,446,002	2,422,149	2,397,647	2,370,984	2,348,025	2,323,995	2,301,894	2,281,884	2,265,153	2,248,982	2,234,899	2,221,417
Foreclosures:													
Nonfarm real estate.....1926=100	155	195	192	191	179	172	195	191	194	189	161	159	169
Metropolitan communities.....do.	142	177	177	182	170	157	176	177	181	177	153	161	157
Fire losses.....thous. of dol.		21,098	23,850	30,173	27,676	26,473	29,051	25,616	22,918	19,474	20,435	20,821	

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100	78.4	92.8	91.3	95.6	79.8	81.2	83.7	82.4	80.0	79.5	77.4	80.3	82.1
Farm papers.....do.	64.7	66.9	80.6	93.3	66.7	67.4	59.8	69.6	67.2	63.8	55.8	79.3	58.8
Magazines.....do.	73.6	97.1	102.4	98.9	78.4	82.1	81.5	79.9	75.0	73.0	74.7	74.5	73.5
Newspapers.....do.	73.8	87.6	81.3	89.0	74.1	75.7	77.8	76.7	74.7	74.8	72.5	75.2	78.9
Outdoor.....do.	77.7	84.5	77.5	87.5	75.3	72.5	91.3	85.0	76.6	74.7	77.0	77.0	76.9
Radio.....do.	242.3	229.9	244.7	262.1	272.2	260.9	254.0	226.5	250.5	281.0	261.0	274.7	260.0
Radio advertising:													
Cost of facilities, total.....thous. of dol.	6,509	* 6,084	6,193	6,573	6,943	6,432	7,074	5,924	6,051	5,524	4,493	4,530	* 4,781
Automobiles and accessories.....do.	626	* 947	965	990	858	813	850	632	639	557	374	352	447
Clothing.....do.	18	29	19	9	15	23	23	19	56	34	33	37	30
Electric household equipment.....do.	0	35	47	65	74	64	71	90	87	72	16	0	0
Financial.....do.	19	69	92	76	62	48	54	36	22	27	22	27	21
Foods, food beverages, confections.....do.	2,103	* 1,749	1,724	1,906	2,204	2,083	2,408	2,107	2,122	1,949	1,434	1,350	1,543
House furnishings, etc.....do.	48	0	16	21	18	2	2	1	0	0	0	0	0
Soap, cleansers, etc.....do.	626	* 577	557	582	634	600	682	626	662	647	580	624	611
Office furnishings, supplies.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.	853	594	644	687	710	687	797	674	724	678	616	672	655
Toilet goods, medical supplies.....do.	1,851	* 1,556	1,698	1,793	1,907	1,738	1,840	1,489	1,482	1,374	1,236	1,242	1,308
All other.....do.	365	* 627	431	444	462	375	337	252	257	187	188	195	166
Magazine advertising:													
Cost, total.....do.	13,668	16,382	15,972	12,955	8,913	11,468	14,137	15,733	14,565	11,317	8,411	7,381	9,842
Automobiles and accessories.....do.	1,630	2,128	2,638	1,511	1,260	1,125	1,716	2,272	1,968	1,475	1,267	886	760
Clothing.....do.	1,022	1,153	886	600	372	441	739	978	898	706	257	341	821
Electric household equipment.....do.	342	522	437	508	101	239	493	839	657	365	98	19	136
Financial.....do.	444	417	412	366	386	484	423	392	410	356	311	206	341
Foods, food beverages, confections.....do.	2,073	1,963	2,078	1,813	1,431	1,927	2,339	2,254	2,035	1,659	1,654	1,353	1,515
House furnishings, etc.....do.	862	1,313	1,034	670	197	370	684	877	955	588	217	130	569
Soap, cleansers, etc.....do.	398	425	449	263	235	529	433	439	396	418	284	275	355
Office furnishings, supplies.....do.	223	279	318	389	136	182	216	211	206	122	41	116	226
Smoking materials.....do.	880	782	793	735	786	685	853	818	914	777	651	705	734
Toilet goods, medical supplies.....do.	2,261	2,809	2,810	2,233	1,413	2,475	2,685	2,552	2,173	1,893	1,540	1,344	1,642
All other.....do.	3,524	4,495	4,068	3,867	2,597	3,000	3,557	4,100	3,963	2,989	2,091	1,943	2,702
Lineage, total.....thous. of lines	2,318	2,852	2,989	2,893	1,990	2,144	2,404	2,628	2,658	2,202	1,602	1,472	2,112
Newspaper advertising:													
Lineage, total (52 cities).....do.	113,558	134,979	119,746	122,285	90,624	88,457	108,919	109,917	109,906	98,519	83,653	86,162	102,869
Classified.....do.	22,411	24,869	21,738	21,314	20,247	19,187	23,404	22,646	22,695	21,331	20,301	20,808	21,376
Display, total.....do.	91,147	110,111	98,008	100,982	70,378	69,270	85,514	87,271	87,211	77,188	63,352	65,293	82,493
Automotive.....do.	4,932	7,756	6,589	3,723	2,060	2,611	5,081	4,347	5,676	4,340	3,031	2,623	2,366
Financial.....do.	1,732	1,576	1,375	1,519	2,315	1,493	1,918	1,459	1,396	1,556	1,869	1,201	1,908
General.....do.	18,411	23,024	20,151	15,136	14,785	15,273	17,544	17,505	18,310	16,253	13,028	12,175	15,888
Retail.....do.	66,073	77,755	69,892	80,604	51,218	49,892	60,971	63,960	61,830	55,039	45,424	49,295	63,031
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total		72.1	71.6	72.2	70.9	69.9	69.8	69.5	69.7	69.3	68.2	* 68.4	69.3
NEW INCORPORATIONS													
Business incorporations (4 States).....number	1,723	1,822	1,841	2,017	2,173	1,787	2,094	1,910	1,940	1,877	1,774	1,818	1,614

* Revised.

† Revised series. Data on estimated new mortgage loans by all savings and loan associations revised beginning January 1936; revisions not shown on p. 23 of the November 1938 Survey will appear in a subsequent issue.

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

DOMESTIC TRADE—Continued

POSTAL BUSINESS													
Air mail:													
Pound-mile performance.....millions.....	1,203	1,122	1,234	1,108	1,057	1,279	1,156	1,303	1,255	1,199	1,273		
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,170	4,214	4,241	4,598	4,198	4,030	4,515	4,168	4,002	3,956	3,720	3,842	3,775
Value.....thous. of dol.....	39,485	42,147	41,875	44,373	40,864	37,555	42,566	40,039	38,111	37,450	35,862	37,238	36,651
Domestic, paid (50 cities):													
Number.....thousands.....	13,989	14,665	14,114	15,865	12,602	11,932	14,697	13,312	12,789	13,366	11,975	12,543	12,846
Value.....thous. of dol.....	107,933	118,919	112,737	120,235	93,941	89,070	111,332	100,887	97,283	100,250	92,785	98,006	99,470
Foreign, issued—value.....do.....	2,456	2,684	5,708		2,285	2,167	3,163	2,556	2,070	2,220	2,151	2,097	2,606
Receipts, postal:													
50 selected cities.....thous. of dol.....	30,850	31,683	30,695	41,959	27,492	27,046	31,792	29,564	28,247	28,007	24,602	26,609	29,517
50 industrial cities.....do.....	3,728	3,670	3,519	4,994	3,533	3,357	3,881	3,641	3,485	3,500	3,303	3,446	3,472
RETAIL TRADE •													
Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100.....	54.2	82.6	90.8	70.1	50.8	53.6	76.0	80.5	75.5	65.0	61.4	49.2	37.1
Adjusted.....do.....	83.5	127.0	89.0	78.0	65.0	74.0	61.0	60.0	57.0	50.5	56.5	54.5	60.0
Chain-store sales:													
Chain Store Age index:													
Combined index (20 chains)													
av. same month 1929-31=100.....	107.5	114.8	109.0	111.5	106.7	106.4	103.3	105.0	103.3	106.3	108.1	106.0	109.4
Apparel chains.....do.....	120.0	128.0	118.0	117.0	107.6	108.8	116.0	112.8	109.4	109.7	120.0	116.0	122.0
Grocery chain-store sales:													
Unadjusted.....1929-31=100.....	94.9	94.9	94.9	97.0	93.3	94.1	95.6	94.4	95.0	93.6	89.2	88.5	93.0
Adjusted.....do.....	94.4	94.4	94.9	94.2	96.2	93.6	94.7	91.7	93.6	92.2	91.0	92.2	94.9
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted.....do.....	98.2	101.5	102.7	203.5	71.6	78.6	81.7	95.2	90.7	90.9	88.0	85.2	94.1
Adjusted.....do.....	96.7	100.0	101.2	110.3	96.1	94.1	97.2	92.9	90.7	95.7	98.9	96.3	98.5
H. L. Green Co., Inc.:													
Sales.....thous. of dol.....	2,833	2,898	2,705	5,490	1,790	1,780	2,156	2,787	2,383	2,496	2,366	2,315	2,513
Stores operated.....number.....	132	138	138	136	131	131	132	133	133	133	133	133	132
S. S. Kresge Co.:													
Sales.....thous. of dol.....	12,353	12,766	11,913	22,896	8,607	8,914	10,053	11,965	10,253	10,643	10,004	10,179	11,125
Stores operated.....number.....	685	685	686	686	687	681	681	681	681	680	681	682	685
S. H. Kress & Co.:													
Sales.....thous. of dol.....	6,827	7,114	7,397	14,616	5,159	5,358	6,054	6,671	6,507	6,235	5,822	6,336	6,179
Stores operated.....number.....	238	235	234	234	233	234	236	236	239	239	239	238	238
McCrorry Stores Corp.:													
Sales.....thous. of dol.....	3,294	3,333	3,306	6,763	2,476	2,641	3,005	3,493	2,909	3,200	2,946	2,960	2,955
Stores operated.....number.....	200	198	199	200	200	201	201	201	201	200	199	200	200
G. C. Murphy Co.:													
Sales.....thous. of dol.....	3,811	3,896	3,443	6,592	2,490	2,489	2,782	3,652	3,160	3,294	3,301	3,087	3,308
Stores operated.....number.....	201	199	199	200	200	201	200	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales.....thous. of dol.....	26,774	26,788	25,143	47,182	19,157	20,054	22,055	25,926	22,714	23,149	22,733	22,566	23,491
Stores operated.....number.....	2,017	2,012	2,013	2,013	2,005	2,007	2,012	2,012	2,011	2,010	2,010	2,011	2,013
Restaurant chains (3 chains):													
Sales.....thous. of dol.....	3,949	3,518	3,839	3,398	3,398	3,081	3,384	3,324	3,246	3,054	3,017	3,193	3,269
Stores operated.....number.....	351	351	346	343	343	343	342	341	340	343	343	338	340
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.....	8,970	8,957	8,373	16,615	5,325	5,523	6,530	8,061	7,214	7,608	6,971	6,834	7,653
Stores operated.....number.....	487	481	482	482	480	481	481	481	480	483	484	484	484
J. C. Penney Co.:													
Sales.....thous. of dol.....	26,820	29,988	27,095	38,005	15,265	13,437	17,043	20,371	18,853	20,322	18,258	19,068	22,381
Stores operated.....number.....	1,538	1,517	1,523	1,523	1,524	1,524	1,526	1,527	1,528	1,531	1,530	1,533	1,537
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable.....	17.1	16.6	16.4	15.6	15.3	16.8	16.1	15.7	15.4	14.9	15.9	15.8	15.8
Open accounts.....do.....	47.1	47.1	45.4	46.9	42.8	45.1	44.9	45.2	45.2	43.5	42.4	42.0	42.0
Sales, total U. S., unadjusted.....1923-25=100.....	92	103	101	156	70	70	77	86	80	79	58	65	91
Atlanta.....do.....	126	130	120	193	86	99	101	110	107	94	79	100	120
Boston.....do.....	87	89	84	132	66	54	67	78	67	74	46	55	73
Chicago.....do.....	91	106	100	155	70	68	86	87	80	82	60	72	96
Cleveland.....do.....	87	105	96	151	67	70	76	89	75	59	65	89	89
Dallas.....do.....	113	124	122	184	87	91	97	100	103	90	72	83	117
Kansas City.....1925=100.....	92	98	90	149	67	66	86	84	79	72	61	74	88
Minneapolis.....1929-31=100.....	109	116	95	142	72	64	93	97	85	92	68	81	107
New York.....1923-25=100.....	98	109	111	169	74	74	77	88	81	85	62	64	94
Philadelphia.....do.....	75	86	89	130	51	55	59	66	61	63	46	48	67
Richmond.....do.....	126	134	120	206	79	76	97	110	99	103	72	81	110
St. Louis.....do.....	92	99	92	138	69	60	78	85	77	69	58	63	93
San Francisco.....do.....	91	101	102	165	77	76	81	90	87	80	73	86	82
Sales, total U. S., adjusted.....do.....	84	93	91	89	90	88	86	83	78	82	83	83	86
Atlanta.....do.....	106	110	105	114	109	112	109	105	106	104	113	128	127
Chicago.....do.....	83	97	92	93	88	85	95	82	79	84	83	87	93
Cleveland.....do.....	82	98	91	92	88	85	88	79	74	78	78	78	86
Dallas.....do.....	100	110	109	106	114	107	104	99	103	101	103	108	105
Minneapolis.....1929-31=100.....	92	98	94	94	87	87	98	88	82	93	96	93	98
New York.....1923-25=100.....	85	95	93	95	94	91	90	89	84	89	88	86	90
Philadelphia.....do.....	65	74	78	72	71	72	69	61	61	63	65	62	68
St. Louis.....do.....	81	88	79	84	86	81	84	82	77	75	85	83	87
San Francisco.....do.....	88	98	96	97	93	90	89	91	90	90	89	90	79
Installment sales, New England dept. stores													
percent of total sales.....	11.1	11.4	9.3	6.3	10.2	11.2	9.3	8.6	8.5	7.3	9.4	14.7	11.5
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100.....	74	85	86	68	63	67	71	71	71	65	61	65	70
Adjusted.....do.....	67	76	75	72	71	70	70	69	69	68	67	67	67

• Revised.
 • Preliminary.

The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 27 States and 4 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	100,012	107,451	89,813	116,232	52,460	52,214	71,868	81,920	79,613	79,565	65,392	72,783	87,722
Montgomery Ward & Co.....do	46,667	48,825	39,550	51,360	21,840	21,765	30,797	37,063	36,150	35,745	29,075	32,849	38,556
Sears, Roebuck & Co.....do	53,345	58,626	50,262	64,872	30,620	30,449	41,071	44,857	43,463	43,820	36,316	39,934	49,167
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100	140.9	160.2	145.8	179.5	86.6	90.4	98.4	107.9	103.5	106.2	84.8	98.2	121.1
Middle West.....do	128.3	143.7	132.6	163.2	78.6	81.6	89.8	99.2	96.1	99.4	77.7	90.0	107.9
East.....do	139.8	160.2	143.9	184.8	86.5	91.5	102.8	114.6	104.7	107.5	82.2	95.0	117.6
South.....do	189.3	214.9	182.5	205.0	105.9	118.3	120.4	121.6	113.7	112.0	92.9	104.1	148.9
Far West.....do	153.4	160.4	158.0	215.5	94.6	91.2	100.8	116.2	119.3	125.8	105.8	125.7	141.6
Total U. S., adjusted.....do	115.5	131.3	118.6	126.4	104.3	99.9	105.8	112.3	110.1	112.4	110.2	114.2	122.4
Middle West.....do	104.0	121.2	107.8	114.9	95.8	94.3	99.8	100.8	99.1	101.9	99.6	102.9	108.4
East.....do	118.0	135.2	129.7	129.7	102.9	100.0	109.4	115.2	110.2	110.2	104.7	107.4	125.8
South.....do	137.7	156.3	137.2	148.6	118.3	118.3	129.4	131.4	127.8	130.2	133.7	136.9	145.3
Far West.....do	127.3	137.1	131.1	141.3	126.9	115.4	115.2	125.6	132.5	133.1	127.4	136.6	121.0

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100													
Durable goods.....do	89.5	107.2	101.1	94.5	87.8	88.2	87.7	85.7	83.4	81.6	81.9	85.7	* 88.8
Iron and steel and their products, not incl. machinery.....1923-25=100	79.0	106.6	100.8	91.7	81.7	80.1	79.3	77.0	75.0	72.4	70.3	71.8	* 75.3
Blast furnaces, steel works, and rolling mills.....1923-25=100	84.2	113.2	105.0	96.3	86.4	85.3	84.4	82.3	80.7	77.8	76.7	79.4	* 81.7
Hardware.....do	86.5	122.7	113.4	104.0	94.5	92.7	90.9	88.2	85.8	82.3	82.4	84.0	* 85.1
Structural and ornamental metalwork.....1923-25=100	80.0	100.3	97.2	89.2	75.2	71.8	70.5	64.9	63.5	61.3	56.5	60.6	* 66.9
Tin cans and other tinware.....do	61.1	82.1	77.8	72.1	66.2	63.7	62.0	61.2	59.7	58.3	59.1	59.8	60.5
Lumber and allied products.....do	88.0	103.9	97.1	92.9	87.9	86.9	88.3	88.7	87.5	88.9	91.4	99.5	* 97.6
Furniture.....do	65.9	77.7	71.0	64.9	60.0	60.6	62.3	61.6	61.0	60.7	60.7	64.0	* 65.9
Lumber, sawmills.....do	79.6	95.3	87.3	81.8	75.1	74.8	74.6	71.8	70.0	70.8	71.2	76.0	* 79.0
Machinery, not incl. transportation equipment.....1923-25=100	53.5	63.5	57.4	51.6	47.9	48.3	51.0	51.0	51.1	50.1	49.8	52.4	* 53.6
Agricultural implements (including tractors).....1923-25=100	87.2	128.7	121.1	112.9	104.0	99.7	96.9	93.2	89.7	86.1	82.9	84.1	* 85.5
Electrical machinery, apparatus, and supplies.....1923-25=100	94.1	181.3	175.5	167.7	158.7	152.8	150.3	147.8	133.8	125.2	100.2	99.3	* 90.6
Engines, turbines, water wheels, and windmills.....1923-25=100	80.6	119.4	113.1	104.7	96.0	89.9	86.5	81.6	78.1	75.3	73.0	74.0	* 77.4
Foundry and machine-shop products.....1923-25=100	83.4	108.8	98.3	96.2	92.0	91.4	89.4	92.4	90.1	85.5	82.2	82.7	* 83.1
Radios and phonographs.....do	77.5	112.8	107.1	100.3	92.4	89.1	87.1	83.5	81.0	77.4	75.8	77.1	77.7
Metals, nonferrous, etc.....do	108.1	177.5	138.7	109.7	86.0	84.4	76.1	77.9	76.3	81.6	81.6	88.9	* 93.5
Brass, bronze, and copper products.....do	91.7	109.9	106.8	98.7	88.8	88.0	86.9	84.2	81.8	79.8	79.1	83.0	* 87.8
Stone, clay, and glass products.....do	96.2	118.1	110.3	101.4	93.1	91.2	90.5	88.8	87.3	85.7	86.1	89.1	* 92.7
Brick, tile, and terra cotta.....do	70.1	82.0	78.2	72.5	63.1	63.0	63.7	65.4	66.0	65.8	64.6	66.3	* 67.8
Glass.....do	52.2	60.6	55.1	49.9	42.8	42.9	43.8	47.0	48.4	48.3	48.8	49.9	* 51.2
Transportation equipment.....do	87.5	109.7	106.5	99.8	87.6	85.4	83.5	81.6	80.7	79.3	74.7	78.7	* 82.1
Automobiles.....do	79.2	122.2	121.5	103.4	82.6	79.9	77.4	71.9	68.2	62.4	55.5	51.3	* 63.8
Nondurable goods.....do	85.9	134.0	133.5	110.5	84.7	82.1	79.3	72.9	68.6	61.5	53.1	48.4	* 64.9
Chemicals, petroleum refining.....do	99.4	107.8	101.4	97.2	93.7	95.9	95.8	94.0	91.5	90.3	92.9	99.0	* 101.6
Chemicals.....do	113.4	128.5	124.5	118.3	114.6	115.1	115.1	112.4	108.8	105.2	105.0	108.1	* 113.0
Paints and varnishes.....do	114.8	137.7	132.1	124.8	120.2	117.3	113.4	111.4	109.6	109.7	107.8	110.3	* 112.5
Petroleum refining.....do	112.9	127.3	123.8	117.2	112.5	112.2	113.5	114.2	114.9	113.0	110.8	110.6	112.5
Rayon and allied products.....do	119.4	129.4	127.6	123.7	122.8	121.7	121.2	121.3	120.9	121.1	121.8	121.9	121.0
Food and kindred products.....do	314.4	361.8	349.2	314.5	294.3	307.3	312.1	283.0	283.8	265.4	270.5	293.9	* 315.2
Baking.....do	128.5	138.2	127.5	119.6	114.7	113.3	112.0	112.6	113.6	119.4	128.6	138.3	* 142.7
Slaughtering and meat packing.....do	144.3	151.1	147.5	143.5	141.8	141.9	141.7	141.8	141.8	144.2	145.0	144.5	145.6
Leather and its manufactures.....do	97.1	98.6	99.8	100.2	102.3	97.0	93.0	91.5	91.9	93.5	94.7	94.2	95.5
Boots and shoes.....do	89.6	93.4	83.9	85.5	89.6	93.5	94.2	92.1	86.0	81.8	89.3	92.6	* 92.2
Paper and printing.....do	89.9	92.9	82.8	85.9	91.5	96.0	97.2	95.0	87.6	82.5	91.4	94.6	* 93.8
Paper and pulp.....do	105.3	113.3	111.7	109.4	106.1	106.1	105.3	104.6	103.4	101.9	101.5	102.7	104.3
Rubber products.....do	104.8	114.5	110.9	106.8	105.5	106.0	105.4	104.3	102.9	101.9	101.6	102.8	* 104.0
Rubber tires and inner tubes.....do	77.7	97.1	90.5	85.6	77.9	74.1	72.9	72.7	71.4	70.6	68.7	72.5	* 75.9
Textiles and their products.....do	63.5	83.7	77.8	73.8	68.8	63.1	61.7	60.2	60.4	60.4	60.7	60.6	* 61.9
Fabrics.....do	97.6	104.5	97.2	93.1	89.7	94.7	95.0	91.8	87.4	84.6	86.6	95.1	* 97.9
Wearing apparel.....do	87.1	93.4	88.6	85.3	82.1	83.1	82.2	79.5	78.0	77.2	80.4	85.2	86.6
Tobacco manufactures.....do	120.1	128.0	115.2	109.3	105.3	119.8	122.7	118.5	107.2	99.7	98.9	116.3	* 122.1
Factory, adjusted (Federal Reserve)†.....do	66.3	67.1	67.5	65.2	55.7	63.2	63.8	63.4	63.8	64.8	61.5	64.4	66.3
Durable goods.....do	87.5	105.1	100.6	95.1	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	* 86.9
Iron and steel and their products, not incl. machinery.....1923-25=100	78.0	105.4	99.8	91.9	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.1	75.8
Blast furnaces, steel works, and rolling mills.....1923-25=100	83.4	112.2	104.6	97.0	88.2	85.7	83.8	81.6	80.2	77.8	77.4	79.4	* 81.1
Hardware.....do	87	123	113	105	95	92	90	87	85	83	83	84	85
Structural and ornamental metalwork.....1923-25=100	80	100	97	89	75	71	70	64	63	61	57	62	67
Tin cans and other tinware.....do	60	80	77	73	68	66	64	62	60	58	58	58	58
Lumber and allied products.....do	86	101	100	97	95	93	93	92	89	87	86	90	89
Furniture.....do	63.1	74.4	70.2	66.2	64.1	63.6	63.4	61.9	60.9	59.9	60.2	61.9	* 63.3
Lumber, sawmills.....do	75	89	84	81	78	76	76	74	73	73	73	75	76
Machinery, not incl. transportation equipment.....1923-25=100	51	61	58	54	52	52	52	50	50	48	49	50	52
Agricultural implements (including tractors).....1923-25=100	86.8	128.0	120.7	112.8	104.8	100.0	96.9	92.8	89.1	86.0	83.3	84.7	* 85.2
Electrical machinery, apparatus, and supplies.....1923-25=100	100	192	180	168	156	148	142	139	130	124	102	105	* 96
Engines, turbines, water wheels, and windmills.....1923-25=100	80	119	113	105	97	90	87	82	78	75	73	74	77
Foundry and machine-shop products.....1923-25=100	86	112	103	100	98	92	88	88	86	82	81	83	83
Radios and phonographs.....do	78	113	107	100	93	89	87	83	80	77	76	77	78
Metals, nonferrous, etc.....do	89	145	124	103	91	96	91	93	87	83	82	82	81
Brass, bronze, and copper products.....do	88.4	106.2	103.4	97.2	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.4	* 86.6
Stone, clay, and glass products.....do	95	117	110	101	94	91	90	88	86	86	87	90	* 93
Brick, tile, and terra cotta.....do	67.8	79.4	77.7	74.1	69.8	67.6	65.7	64.9	63.4	63.2	63.4	64.0	* 65.4
Glass.....do	49	57	55	52	50	49	48	47	46	45	46	46	48
Transportation equipment.....do	87	109	107	100	92	85	82	81	80	78	76	79	* 82
Automobiles.....do	81.3	125.											

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, adj. (Federal Reserve)†—Continued.														
Nondurable goods.....1923-25=100..	96.7	104.7	101.3	98.1	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.1	97.6	
Chemicals, petroleum refining.....do..	111.2	125.8	122.9	117.7	114.8	114.4	112.7	110.9	110.2	108.4	108.3	110.9	111.4	
Chemicals.....do..	113	136	131	125	122	119	115	112	110	110	106	110	111	
Paints and varnishes.....do..	113	127	125	119	115	113	114	113	110	109	110	113	114	
Petroleum refining.....do..	119	129	127	124	123	123	122	122	122	120	121	123	122	
Rayon and allied products.....do..	313	360	346	313	291	303	367	289	290	274	272	292	312	
Food and kindred products.....do..	119.1	127.1	127.3	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	
Baking.....do..	142	149	146	144	145	143	143	143	142	143	144	144	143	
Slaughtering and meat packing.....do..	97	99	98	97	99	97	95	94	93	94	95	95	95	
Leather and its manufactures.....do..	90.8	91.5	90.5	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	
Boots and shoes.....do..	91	91	91	90	92	92	92	92	89	85	90	91	92	
Paper and printing.....do..	104.0	112.0	110.1	107.4	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	
Paper and pulp.....do..	105	115	111	107	106	106	105	105	103	102	102	103	104	
Rubber products.....do..	76.8	96.1	89.7	85.1	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76.0	
Rubber tires and inner tubes.....do..	64	84	78	71	69	63	62	61	60	60	61	61	61	
Textiles and their products.....do..	95.7	102.4	97.0	93.4	90.6	92.2	91.4	89.4	87.6	87.4	92.1	96.4	97.0	
Fabrics.....do..	86.2	93.4	87.6	83.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.3	87.1	
Wearing apparel.....do..	115.9	123.5	116.9	113.6	109.8	113.2	115.2	112.2	106.6	104.1	109.8	115.7	117.9	
Tobacco manufactures.....do..	63.2	64.0	64.2	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	63.1	64.3	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100..	86.8	101.4	98.8	93.4	88.8	80.5	89.3	88.8	87.4	84.5	85.6	85.1	87.2	
Chicago.....1925-27=100..	68.7	86.8	83.1	79.2	75.3	74.2	71.5	69.4	67.5	65.7	64.7	65.4	67.2	
Cleveland.....1923-25=100..	79.4	101.3	90.8	89.1	81.9	80.2	76.7	75.5	72.3	72.5	70.0	74.0	76.9	
Detroit.....do..	88.0	124.9	115.1	74.5	79.8	74.3	70.5	68.4	58.5	54.9	47.8	56.8	72.1	
Milwaukee.....1925-27=100..	113.8	109.7	101.8	95.3	93.9	93.3	91.8	90.0	88.9	88.9	85.6	86.2	84.6	
New York.....do..	88.3	88.9	85.4	82.4	79.1	82.4	83.0	81.8	77.2	74.6	78.1	81.7	87.7	
Philadelphia.....1923-25=100..	86.0	104.2	90.4	94.3	89.5	91.1	90.3	87.2	82.5	80.0	80.7	82.9	84.4	
Pittsburgh.....do..	64.1	91.2	85.5	78.4	72.4	69.2	67.9	64.8	63.0	59.3	59.8	60.8	62.1	
Wilmington.....do..	89.3	100.5	94.9	89.9	85.2	81.7	79.7	77.3	76.8	76.3	76.4	77.6	78.8	
State:														
Delaware.....do..	87.4	112.1	101.0	95.3	90.4	86.8	85.1	82.6	83.7	84.0	86.6	90.5	94.2	
Illinois.....1925-27=100..	74.4	95.2	90.7	85.9	80.7	79.8	77.6	75.7	73.1	71.4	70.0	72.0	73.7	
Iowa.....1923-25=100..	136.1	131.2	129.9	125.3	124.5	122.9	122.0	119.8	121.0	119.8	121.5	121.5	121.5	
Maryland.....1929-31=100..	91.4	105.2	101.0	94.0	89.4	91.8	91.6	90.8	88.7	88.1	90.0	91.9	91.9	
Massachusetts.....1925-27=100..	72.4	82.2	75.1	71.0	69.2	68.5	68.7	67.0	65.7	62.3	63.2	70.0	71.8	
New Jersey.....1923-25=100..	75.2	85.1	83.1	79.3	75.3	75.8	74.5	73.2	72.5	72.9	72.5	74.7	75.7	
New York.....1925-27=100..	89.8	89.0	85.1	81.6	76.9	77.5	77.3	75.5	72.8	71.5	72.2	76.4	80.3	
Ohio.....1926=100..	83.0	108.4	100.7	91.6	84.7	84.1	83.2	80.7	78.0	76.0	75.0	78.0	81.0	
Pennsylvania.....1923-25=100..	74.9	90.8	86.0	80.9	75.5	75.0	74.5	72.8	70.2	68.9	69.1	71.9	73.9	
Wisconsin†.....1925-27=100..	101.6	96.9	91.4	84.9	84.7	84.5	83.3	81.7	82.4	81.3	86.0	83.1	83.1	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100..	52.4	61.5	60.9	61.4	59.6	60.0	59.3	57.0	52.8	56.0	44.6	37.6	46.4	
Bituminous coal.....do..	87.7	102.4	101.4	96.4	96.9	95.5	93.2	85.8	82.2	80.2	78.5	80.1	83.5	
Metalliferous.....do..	57.6	82.9	75.4	70.4	67.4	63.6	62.3	61.6	58.3	56.0	49.7	51.4	55.8	
Petroleum, crude, producing.....do..	69.1	77.5	77.2	76.5	75.3	74.2	73.6	73.2	73.2	72.8	72.3	72.4	71.5	
Quarrying and nonmetallic.....do..	44.6	53.3	49.9	43.9	38.2	37.8	38.9	41.7	43.7	43.6	44.1	44.6	44.6	
Public utilities:														
Electric light and power, and manufactured gas.....1929=100..	92.9	98.5	97.3	96.1	93.8	92.6	92.0	91.8	91.7	92.2	92.3	92.7	92.5	
Electric railroads, etc.....do..	69.6	73.4	73.2	72.8	72.3	71.2	70.8	71.1	70.6	70.4	70.1	69.5	69.3	
Telephone and telegraph.....do..	75.3	79.6	78.9	78.0	77.8	75.7	74.9	74.8	75.0	74.8	74.9	74.8	74.9	
Services:														
Dyeing and cleaning.....do..	106.8	110.5	103.5	99.2	96.8	95.6	98.5	111.8	109.9	110.8	108.6	105.0	107.7	
Laundries.....do..	94.4	99.9	97.8	97.0	96.8	95.7	94.8	95.4	96.2	96.6	97.8	97.5	96.5	
Year-round hotels.....do..	93.0	96.9	96.6	94.9	94.3	94.5	93.4	93.5	93.7	92.2	90.7	90.4	91.8	
Trade:														
Retail, total.....do..	86.1	92.1	91.7	100.4	84.1	82.4	83.0	88.2	83.8	83.6	81.1	80.0	85.0	
General merchandising.....do..	101.0	108.1	109.8	145.9	91.5	88.8	90.5	101.0	92.4	91.9	87.9	86.4	98.3	
Other than general merchandising.....do..	82.2	87.9	86.9	88.5	82.1	80.7	84.9	81.5	81.4	79.3	78.3	81.5	81.5	
Wholesale.....1929=100..	89.0	94.0	93.5	93.3	91.0	90.4	89.1	88.5	87.3	87.2	86.8	87.6	88.5	
Miscellaneous employment data:														
Construction employment, Ohio.....1926=100..	35.0	70.4	66.0	45.4	40.2	36.9	36.6	37.7	38.8	37.0	37.0	36.0	36.0	
Hired farm employees, average per 100 farms number.....	110	110	104	90	67	71	74	79	86	93	109	108	106	
Federal and State highway employment:														
Total.....number..	350,690	330,942	314,067	255,536	196,858	177,675	170,420	213,802	272,316	294,240	322,568	323,650	337,638	
Construction (Federal and State).....do..	164,696	170,897	150,835	109,190	70,293	61,965	62,608	81,902	115,853	134,248	153,602	153,509	164,444	
Maintenance (State).....do..	185,394	160,045	163,182	146,340	126,565	115,710	110,812	131,900	156,463	159,992	168,966	170,141	173,194	
Federal civilian employees:														
United States.....do..	829,146	821,800	806,851	812,255	810,131	816,923	827,201	841,178	857,831	867,102	872,521	870,031	870,031	
District of Columbia.....do..	110,809	112,112	114,350	113,387	113,124	112,821	113,819	114,566	115,758	116,812	116,972	118,024	118,024	
Railway employees:														
Class I steam railways:														
Total.....thousands.....	1,134	1,077	1,024	976	955	943	929	920	930	945	955	979	979	
Index:														
Unadjusted.....1923-25=100..	54.6	62.5	60.3	56.3	53.7	52.6	51.9	51.1	50.7	51.2	52.1	52.6	53.8	
Adjusted.....do..	53.1	60.8	58.9	57.8	56.0	54.6	53.4	51.5	50.1	50.1	50.8	51.3	52.8	
Trade-union members employed:														
All trades.....percent of total.....	85	88	86	83	80	79	79	80	81	81	82	83	84	
Building.....do..	68	77	72	64	60	57	56	61	63	64	65	64	63	
Metal.....do..	74	90	89	85	81	79	76	75	75	75	75	75	73	
Printing.....do..	88	90	90	90	89	89	84	88	88	87	87	87	88	
All other.....do..	89	90	89	87	84	84	85	85	85	85	86	88	88	
On full time (all trade).....do..	66	69	66	63	59	58	58	59	60	62	62	63	65	

† Revised.

† Revised series. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Data on factory employment, adjusted, Federal Reserve, revised; see footnote marked with a "†" on p. 25.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1937			1938							
	October	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries).....	36.7	37.8	35.6	34.1	32.5	33.4	33.3	32.9	32.7	33.1	33.8	35.2	† 36.2
U. S. Department of Labor (87 industries)†.....		37.6	35.4	34.4	33.2	34.3	34.5	34.2	34.4	34.4	† 34.7	36.3	36.9
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	‡ 240	320	262	131	151	† 171	236	† 241	† 256	† 191	† 170	† 203	‡ 190
In progress during month..... do.....	‡ 365	583	467	333	271	† 287	356	† 393	† 417	† 348	† 304	† 333	‡ 311
Workers involved in strikes:													
Beginning in month..... thousands.....	‡ 50	67	69	22	35	52	† 52	† 78	† 81	† 51	† 46	† 46	‡ 90
In progress during month..... do.....	‡ 100	127	119	61	55	76	† 101	† 108	† 121	† 91	† 78	† 74	‡ 120
Man-days idle during month..... do.....	‡ 1,000	1,182	982	674	470	† 503	† 733	† 791	† 1,122	† 793	† 670	† 726	‡ 975
Employment Service, United States:													
Applications:													
Active file..... do.....	7,743	4,393	4,421	4,875	6,070	6,763	6,784	7,259	7,825	7,831	8,088	† 8,119	7,969
New..... do.....	565	291	299	452	942	750	806	667	677	803	705	† 623	† 523
Placements, total..... do.....	292	303	224	179	137	132	177	218	239	246	228	† 271	† 281
Private..... do.....	208	210	158	129	93	91	129	154	159	164	156	190	203
Ratio of private placements to active file percent.....	2.7	4.8	3.6	2.7	1.5	1.4	1.9	2.1	2.1	2.1	1.9	2.3	2.5
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees.....	5.19	2.84	1.79	2.12	3.78	3.13	3.13	2.58	2.84	3.44	4.81	5.29	4.51
Separation rate:													
Total..... do.....	3.30	5.69	6.87	8.51	6.08	4.39	4.46	4.54	4.57	4.41	3.81	3.08	3.56
Discharge..... do.....	.12	.19	.16	.14	.11	.11	.11	.13	.13	.10	.09	.10	.12
Lay off..... do.....	2.40	4.45	5.99	7.77	5.45	3.79	3.74	3.85	3.82	3.69	3.13	2.33	2.62
Quit..... do.....	.78	1.05	.72	.60	.52	.49	.61	.59	.62	.61	.59	.65	.82
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†.....	83.7	104.5	92.9	84.2	75.0	76.9	77.1	74.6	72.9	70.8	70.6	76.8	† 81.0
Durable goods..... do.....	75.0	108.2	94.8	81.0	67.1	67.2	67.4	65.6	64.2	61.7	58.6	63.5	† 68.7
Iron and steel and their products, not incl. machinery.....	75.1	109.8	88.7	74.6	60.9	63.2	64.3	63.3	62.7	59.1	57.4	65.3	† 68.6
Blast furnaces, steel works, and rolling mills.....	74.0	117.1	91.5	74.4	60.7	63.7	64.5	64.3	62.9	58.1	56.8	65.3	† 67.6
Hardware..... do.....	87.4	113.1	98.7	79.6	55.5	59.3	56.4	51.8	53.2	52.4	48.3	57.6	† 65.7
Structural and ornamental metalwork.....	50.5	75.5	69.0	63.1	54.2	52.0	50.6	49.4	48.8	46.7	48.8	51.2	† 49.7
Tin cans and other tinware..... do.....	89.6	110.1	98.5	95.3	89.6	89.6	92.9	91.2	91.8	92.6	94.4	107.0	† 103.0
Lumber and allied products..... do.....	59.4	69.6	58.5	51.2	45.1	48.0	51.8	50.1	50.5	51.2	48.7	58.1	† 60.1
Furniture..... do.....	66.2	81.0	69.3	63.3	52.0	56.3	56.8	51.9	50.4	52.4	51.3	62.5	† 68.1
Lumber, sawmills..... do.....	50.4	58.9	48.2	40.4	37.5	39.3	44.5	44.4	45.4	45.4	41.6	50.2	† 50.7
Machinery, not incl. transportation equipment.....	81.8	133.3	120.1	109.9	95.1	91.1	88.0	83.6	80.6	76.4	72.8	76.0	† 78.6
Agricultural implements (including tractors).....	92.4	208.9	198.1	179.3	169.1	161.8	160.7	152.9	137.2	124.1	98.2	94.8	† 87.1
Electrical machinery, apparatus, and supplies.....	78.1	123.6	113.2	101.9	87.3	80.9	77.4	72.0	68.4	66.6	64.1	67.7	† 73.0
Engines, turbines, water wheels, and windmills.....	90.4	123.6	111.8	112.8	98.8	99.2	100.8	101.7	97.1	89.4	86.3	90.4	† 90.0
Foundry and machine-shop products.....	69.1	113.3	101.7	92.9	79.8	77.5	75.2	71.4	70.0	65.7	63.7	67.0	† 68.1
Radio and phonographs..... do.....	99.0	157.8	117.3	94.2	72.7	68.3	57.9	65.8	66.8	71.6	72.4	75.5	† 83.5
Metals, nonferrous, etc..... do.....	88.4	108.7	99.0	86.9	74.9	74.4	74.3	69.0	69.0	66.3	67.0	74.1	† 81.2
Brass, bronze, and copper products..... do.....	96.2	115.3	99.4	86.7	77.1	75.8	77.5	74.5	76.0	72.5	77.9	83.4	† 89.1
Stone, clay, and glass products..... do.....	63.0	76.7	69.9	59.9	47.9	51.3	53.0	54.3	57.7	56.4	53.1	56.5	† 58.3
Brick, tile, and terra cotta..... do.....	40.5	49.0	40.3	34.1	26.9	28.2	28.8	32.3	35.7	36.0	35.4	37.2	† 38.6
Glass..... do.....	93.0	120.1	112.7	96.5	77.7	80.7	81.4	77.6	79.1	77.6	69.1	78.6	† 82.6
Transportation equipment..... do.....	82.9	128.2	118.4	91.0	67.6	65.9	65.1	64.9	59.5	57.4	50.9	49.1	† 64.8
Automobiles..... do.....	90.0	139.3	126.9	91.5	64.4	62.7	62.3	63.3	56.8	54.4	47.2	46.1	† 66.3
Nondurable goods..... do.....	93.5	100.3	90.8	87.7	84.0	87.8	87.9	84.7	82.6	80.9	84.1	91.6	† 94.9
Chemicals, petroleum refining..... do.....	119.8	135.1	129.9	122.4	115.7	117.3	117.3	114.3	115.7	112.8	111.1	116.9	† 118.9
Chemicals..... do.....	127.6	151.8	142.8	131.4	125.3	123.6	118.5	117.4	116.8	118.1	114.5	121.0	† 121.4
Paints and varnishes..... do.....	116.4	131.2	122.1	113.5	104.0	108.1	110.8	114.1	119.5	115.6	111.0	111.2	† 114.5
Petroleum refining..... do.....	132.5	143.4	141.6	139.1	135.9	138.2	136.5	134.9	139.6	137.8	135.3	138.1	† 134.6
Rayon and allied products..... do.....	302.2	351.6	337.9	294.0	258.3	265.8	281.7	244.2	257.9	242.1	249.5	289.0	† 308.2
Food and kindred products..... do.....	126.9	135.2	126.3	120.5	116.6	114.2	113.3	114.1	117.3	121.7	128.5	131.1	† 136.7
Baking..... do.....	139.5	149.5	141.9	138.6	136.3	137.3	137.7	137.5	139.5	141.9	142.8	139.8	† 143.5
Slaughtering and meat packing..... do.....	110.0	109.6	112.0	114.6	118.7	105.0	100.7	100.8	103.6	104.7	107.9	104.8	† 108.7
Leather and its manufactures..... do.....	69.2	69.0	55.9	61.0	69.0	77.0	76.6	70.6	60.9	57.5	69.4	76.9	† 73.9
Boots and shoes..... do.....	64.1	62.4	48.9	56.6	62.2	76.5	76.5	69.9	57.6	52.8	67.0	75.1	† 70.9
Paper and printing..... do.....	103.8	110.3	106.6	105.9	100.3	101.2	101.3	99.4	98.5	96.0	95.9	98.0	† 101.1
Paper and pulp..... do.....	107.3	115.0	103.8	97.3	96.3	101.4	101.8	98.4	97.2	94.9	96.9	101.9	† 101.6
Rubber products..... do.....	79.5	94.5	82.2	77.3	66.1	58.9	60.9	61.9	63.3	63.5	64.1	69.5	† 76.7
Rubber tires and inner tubes..... do.....	69.2	82.4	71.3	69.3	60.0	49.0	51.5	53.7	56.1	57.5	60.0	60.6	† 67.3
Textiles and their products..... do.....	53.3	87.2	73.8	71.0	68.0	77.9	78.0	71.6	66.3	62.4	66.6	80.0	† 84.1
Fabrics..... do.....	76.7	80.2	70.7	68.2	64.4	69.0	67.6	63.3	62.0	61.2	65.7	73.3	† 74.8
Wearing apparel..... do.....	93.2	98.1	77.3	74.2	72.6	92.8	95.8	85.6	72.5	62.6	66.0	90.5	† 99.5
Tobacco manufactures..... do.....	60.8	62.5	61.8	60.0	48.0	52.6	54.7	53.2	56.5	59.4	57.1	59.1	† 61.0
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... 1929-31=100.....	96.7	120.9	110.1	98.9	90.9	96.2	94.8	92.2	89.1	87.2	87.1	92.3	94.0
Chicago..... 1925-27=100.....	55.2	74.7	67.9	64.3	59.7	58.3	56.5	54.4	52.9	50.8	50.8	52.2	54.0
Milwaukee..... do.....		121.5	113.6	100.0	87.6	87.2	86.8	84.3	81.4	81.7	78.8	84.1	80.9
New York..... do.....	80.6	81.7	74.7	73.7	70.5	76.3	77.4	74.3	68.5	66.6	66.7	75.5	83.6
Philadelphia..... 1923-25=100.....	83.6	103.5	95.4	91.1	82.3	85.5	84.3	79.3	76.1	74.7	76.1	79.3	† 82.7
Pittsburgh..... do.....	73.6	110.7	99.0	84.3	71.0	72.2	70.8	68.5	67.6	62.2	58.0	66.4	† 66.7
Wilmington..... do.....	75.4	102.7	95.1	91.2	82.7	77.2	76.8	71.9	73.1	72.3	72.9	74.1	† 75.4
State:													
Delaware..... do.....	71.4	96.2	88.3	84.7	77.0	72.1	71.7	67.5	69.1	68.3	70.2	74.7	74.4
Illinois..... 1925-27=100.....	62.2	84.3	76.3	71.2	65.1	64.4	63.0	60.9	58.4	56.6	55.9	58.9	60.3
Maryland..... 1929-31=100.....	98.7	121.0	110.7	99.3	91.6	96.8	96.0	93.6	91.3	89.1	89.0	93.9	95.7
Massachusetts..... 1925-27=100.....	67.6	75.4	67.5	64.4	61.3	62.9	62.0	59.1	57.8	55.3	57.1	64.5	67.1
New Jersey..... 1923-25=100.....	74.6	84.4	79.8	76.3	71.2	71.9	70.5	68.2	68.7	68.3	68.4	70.9	72.6
New York..... 1925-27=100.....	75.0	84.8	76.7	74.2	68.9	70.6	70.6	67.4	64.2	63.5	64.8	69.8	75.3
Pennsylvania..... 1923-25=100.....	73.6	95.3	82.7										

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	43.4	55.4	49.0	51.3	46.5	46.1	47.3	39.0	38.3	49.7	20.2	20.0	29.4
Bituminous coal.....do.....	78.4	100.7	91.1	95.1	70.4	74.0	68.4	56.3	55.3	57.0	56.8	64.2	* 71.9
Metalliferous.....do.....	49.1	81.7	71.6	65.1	59.1	55.8	56.3	53.3	51.2	46.1	38.0	43.7	* 46.7
Petroleum, crude, producing.....do.....	63.7	69.9	70.2	69.8	68.2	69.6	68.0	68.0	66.7	66.7	66.7	66.8	* 66.5
Quarrying and nonmetallic.....do.....	39.4	49.3	41.7	33.4	27.7	28.6	30.2	33.9	38.3	37.3	37.0	39.2	* 38.4
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	99.1	105.3	103.8	102.4	98.9	98.5	98.6	97.6	97.4	98.6	98.3	98.9	* 98.4
Electric railroads, etc.....do.....	68.9	71.4	71.8	71.9	70.6	70.2	69.9	70.0	71.2	69.7	69.0	69.5	* 68.4
Telephone and telegraph.....do.....	93.3	94.9	91.4	94.7	93.7	89.9	92.6	91.6	91.3	90.9	90.9	91.3	* 92.6
Services:													
Dyeing and cleaning.....do.....	78.1	83.6	73.7	68.6	65.5	65.2	68.2	87.2	80.7	83.3	77.5	74.3	* 81.7
Laundries.....do.....	79.6	83.4	81.1	81.1	80.1	79.1	75.6	80.6	80.9	81.8	83.0	83.1	* 81.4
Year-round hotels.....do.....	80.9	84.1	84.3	82.6	81.6	83.6	80.9	80.5	80.5	79.6	77.4	77.4	* 78.7
Trade:													
Retail, total.....do.....	71.0	75.9	75.3	80.6	70.1	68.4	68.6	72.2	70.0	69.5	68.1	66.8	* 69.7
General merchandising.....do.....	90.2	96.2	97.1	123.3	84.6	81.5	82.2	89.4	84.4	84.3	80.4	78.8	* 87.1
Other than general merchandising.....do.....	67.0	71.7	70.8	71.8	67.1	65.7	65.8	68.6	67.0	66.4	65.6	64.3	66.1
Wholesale.....do.....	75.0	79.3	78.3	77.8	75.4	75.3	74.7	74.6	75.1	73.8	73.6	73.7	* 74.3
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	26.14	27.12	25.59	24.36	22.98	23.53	23.63	23.53	23.38	23.74	23.93	24.93	* 25.73
U. S. Department of Labor (87 industries)†.....dollars.....		25.39	23.92	22.93	21.89	22.30	22.46	22.28	22.43	22.30	* 22.17	22.84	23.32
Durable goods.....do.....		28.83	26.80	24.95	23.28	23.80	24.05	24.16	24.29	24.22	* 23.74	24.87	25.80
Iron and steel and their products, not including machinery.....dollars.....		28.50	24.64	22.49	20.42	21.54	22.11	22.44	22.75	22.17	21.91	24.12	24.60
Blast furnaces, steel works, and rolling mills.....dollars.....		29.96	25.33	22.47	20.17	21.60	22.28	22.91	23.08	22.21	21.70	24.70	25.25
Hardware.....do.....		27.26	24.55	21.63	17.94	20.07	19.47	19.42	20.37	20.77	20.77	23.06	23.86
Structural and ornamental metal work.....dollars.....		29.04	27.99	27.59	25.74	25.71	25.63	25.41	25.77	25.26	26.01	26.94	26.01
Tin cans and other tinware.....do.....		23.09	22.11	22.38	22.21	22.46	23.92	22.42	22.89	22.62	22.44	23.40	22.85
Lumber and allied products.....do.....		21.23	19.48	18.62	17.68	18.69	19.34	18.91	19.21	19.52	18.64	21.02	21.33
Furniture.....do.....		21.11	19.66	19.19	17.16	18.56	18.87	17.92	17.89	18.42	17.87	20.43	21.53
Lumber, sawmills.....do.....		21.13	19.11	17.71	17.70	18.40	19.33	19.17	19.42	19.76	18.29	20.90	20.89
Machinery, not including transportation equipment.....dollars.....		28.86	27.79	27.25	25.61	25.48	25.34	24.94	24.96	24.68	24.34	25.03	25.57
Agricultural implements (including tractors).....dollars.....					29.50	29.28	29.54	28.61	28.37	27.36	27.05	26.29	26.55
Electrical machinery, apparatus, and supplies.....dollars.....		28.65	27.74	27.01	25.17	24.88	24.73	24.42	24.27	24.49	24.33	25.28	26.07
Engines, turbines, water wheels, and windmills.....dollars.....					28.32	28.72	29.85	28.94	27.78	26.98	27.05	28.13	28.00
Foundry and machine-shop products.....dollars.....		28.69	27.12	26.47	24.70	24.85	24.72	24.47	24.74	24.30	23.99	24.87	25.02
Radios and phonographs.....do.....		21.67	20.74	20.90	20.81	19.99	18.78	20.91	21.64	22.07	22.11	21.20	22.21
Metals, nonferrous, etc.....do.....		26.18	24.63	23.49	22.49	22.64	22.97	22.15	22.55	22.20	22.93	24.14	24.98
Brass, bronze, and copper products.....dollars.....		26.76	24.77	23.36	22.73	22.77	23.44	22.95	23.78	23.14	24.74	25.63	26.32
Stone, clay, and glass products.....do.....		24.74	23.71	21.86	20.03	21.47	21.95	22.00	23.12	22.77	21.90	22.77	22.98
Brick, tile, and terra cotta.....do.....		21.15	19.18	17.95	16.53	17.26	17.24	17.89	19.17	19.43	18.83	19.56	19.77
Glass.....do.....		26.10	25.21	23.01	21.10	22.56	23.31	22.88	23.44	23.48	22.15	23.95	24.13
Transportation equipment.....do.....		33.37	31.03	27.40	26.23	26.86	27.05	28.94	28.14	29.64	29.54	30.94	32.65
Automobiles.....do.....		34.34	31.40	27.34	25.27	25.34	26.10	28.83	27.65	29.49	29.56	32.33	33.81
Non-durable goods.....do.....		21.37	20.54	20.68	20.49	20.86	20.94	20.52	20.64	20.52	20.83	21.25	21.33
Chemicals, petroleum refining.....do.....		28.32	28.07	27.95	27.20	27.51	27.43	27.32	28.50	28.80	28.48	29.04	28.35
Chemicals.....do.....		30.84	30.25	29.51	29.18	29.45	29.23	29.42	29.63	29.90	29.40	30.39	29.90
Paints and varnishes.....do.....		28.17	26.95	26.44	25.16	26.26	26.70	27.11	28.17	27.79	27.38	27.39	27.70
Petroleum refining.....do.....		34.43	34.42	34.88	34.28	35.23	34.89	34.47	35.78	35.26	34.60	35.25	34.58
Rayon and allied products.....do.....		23.89	23.79	22.98	21.58	21.26	22.19	21.21	22.34	22.42	22.68	24.16	24.02
Food and kindred products.....do.....		23.77	24.46	24.93	25.24	24.74	24.78	24.89	25.40	24.98	24.53	23.17	23.43
Baking.....do.....		25.84	25.10	25.22	25.26	25.30	25.42	25.36	25.84	25.76	25.79	25.33	25.86
Slaughtering and meat packing.....do.....		28.01	28.31	28.89	29.30	27.32	27.26	27.73	28.38	28.19	28.63	27.93	28.66
Leather and its manufactures.....do.....		17.14	15.48	16.61	17.96	19.09	18.90	17.84	16.66	16.30	18.51	19.76	18.98
Boots and shoes.....do.....		15.50	13.72	15.25	16.94	18.21	18.04	16.90	15.12	14.71	17.48	18.85	17.87
Paper and printing.....do.....		28.26	27.48	27.62	26.90	27.40	27.71	27.30	27.41	27.01	27.10	27.48	27.91
Paper and pulp.....do.....		24.90	23.26	22.47	22.36	23.51	23.73	23.16	23.20	22.89	23.37	24.26	23.92
Rubber products.....do.....		25.83	24.11	23.90	22.42	20.97	22.06	22.47	23.39	23.75	24.84	25.39	26.91
Rubber tires and inner tubes.....do.....		28.24	26.26	26.91	25.02	22.33	24.02	25.21	26.67	27.35	28.43	28.73	31.27
Textiles and their products.....do.....		16.87	15.37	15.42	15.34	16.41	16.37	15.60	15.23	15.03	15.67	16.84	17.04
Fabrics.....do.....		16.45	15.24	15.36	15.08	15.82	15.66	15.16	15.12	15.29	15.72	16.50	16.42
Wearing apparel.....do.....		17.99	15.74	15.60	16.09	17.94	18.12	16.69	15.52	14.31	15.50	17.70	18.72
Tobacco manufactures.....do.....		17.03	16.72	16.88	15.85	15.32	15.79	15.54	16.31	16.91	17.18	16.81	16.96
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	.714	.716	.717	.715	.710	.710	.714	.717	.718	.719	.713	.711	* .714
U. S. Department of Labor (87 industries)†.....dollars.....		.666	.667	.666	.663	.657	.655	.652	.650	.648	.635	.629	.632
Durable goods.....do.....		.730	.733	.729	.727	.724	.724	.722	.721	.718	.704	.702	.708
Iron and steel and their products, not including machinery.....dollars.....		.768	.763	.761	.755	.760	.759	.762	.763	.763	.753	.753	.753
Blast furnaces, steel works, and rolling mills.....dollars.....		.837	.828	.828	.818	.826	.826	.832	.837	.841	.840	.835	.839
Hardware.....do.....		.693	.694	.672	.651	.666	.651	.646	.649	.653	.652	.657	.658
Structural and ornamental metal work.....dollars.....		.712	.714	.720	.721	.720	.715	.718	.722	.728	.728	.731	.729
Tin cans and other tinware.....do.....		.607	.603	.605	.610	.613	.614	.611	.610	.602	.589	.597	.599
Lumber and allied products.....do.....		.533	.528	.513	.516	.515	.527	.555	.531	.531	.511	.523	.526
Furniture.....do.....		.521	.532	.537	.539	.534	.538	.544	.543	.531	.522	.522	.525
Lumber, sawmills.....do.....		.536	.520	.495	.493	.497	.516	.528	.518	.527	.502	.519	.525

* Revised.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued: U. S. Department of Labor (87 industries)†—Continued:													
Durable goods—Continued:													
Machinery, not including transportation equipment.....dollars.....	0.720	0.726	0.731	0.732	0.730	0.730	0.730	0.730	0.729	0.727	0.724	0.720	0.721
Agricultural implements (including tractors).....dollars.....				.804	.800	.795	.795	.796	.781	.784	.767	.769	
Electrical machinery, apparatus, and supplies.....dollars.....	.736	.746	.748	.749	.745	.749	.746	.749	.747	.742	.738	.737	
Engines, turbines, water wheels, and windmills.....dollars.....				.781	.787	.795	.788	.776	.783	.785	.787	.788	
Foundry and machine-shop products.....dollars.....	.706	.708	.713	.714	.712	.712	.712	.713	.714	.710	.709	.710	
Radios and phonographs.....do.....	.611	.625	.630	.638	.628	.616	.626	.607	.599	.610	.595	.594	
Metals, nonferrous, etc.....do.....	.658	.659	.665	.676	.670	.672	.666	.663	.660	.668	.666	.661	
Brass, bronze, and copper products.....dollars.....	.730	.734	.730	.738	.743	.743	.720	.714	.709	.714	.715	.713	
Stone, clay, and glass products.....do.....	.639	.644	.649	.650	.649	.644	.638	.640	.641	.633	.634	.632	
Brick, tile, and terra cotta.....do.....	.540	.534	.535	.541	.535	.524	.516	.518	.518	.511	.511	.516	
Glass.....do.....	.700	.705	.712	.705	.699	.697	.691	.698	.705	.704	.712	.705	
Transportation equipment.....do.....	.886	.889	.881	.887	.886	.886	.885	.885	.889	.883	.883	.897	
Automobiles.....do.....	.923	.919	.914	.915	.916	.919	.920	.920	.925	.930	.924	.933	
Non-durable goods.....do.....	.596	.596	.600	.602	.594	.593	.590	.588	.585	.583	.578	.578	
Chemicals, petroleum refining.....do.....	.734	.738	.743	.750	.742	.737	.742	.757	.770	.773	.763	.744	
Chemicals.....do.....	.779	.782	.789	.793	.790	.790	.795	.789	.793	.787	.785	.781	
Paints and varnishes.....do.....	.697	.696	.699	.701	.697	.697	.690	.693	.697	.707	.700	.690	
Petroleum refining.....do.....	.969	.970	.971	.978	.976	.970	.968	.975	.978	.986	.986	.984	
Rayon and allied products.....do.....	.638	.644	.651	.657	.653	.647	.650	.646	.648	.645	.639	.638	
Food and kindred products.....do.....	.588	.602	.612	.618	.609	.621	.624	.624	.614	.599	.586	.576	
Baking.....do.....	.606	.611	.613	.613	.606	.608	.610	.615	.613	.612	.615	.610	
Slaughtering and meat packing.....do.....	.688	.681	.680	.688	.689	.693	.691	.688	.690	.691	.689	.686	
Leather and its manufactures.....do.....	.542	.545	.536	.536	.526	.523	.513	.522	.514	.515	.516	.524	
Boots and shoes.....do.....	.519	.523	.511	.514	.503	.500	.487	.484	.486	.492	.493	.501	
Paper and printing.....do.....	.755	.757	.765	.763	.759	.764	.765	.769	.774	.767	.760	.765	
Paper and pulp.....do.....	.631	.632	.631	.627	.624	.622	.620	.623	.625	.619	.617	.613	
Rubber products.....do.....	.790	.790	.789	.789	.773	.761	.767	.769	.770	.774	.780	.758	
Rubber tires and inner tubes.....do.....	.966	.972	.967	.957	.938	.949	.946	.950	.945	.945	.941	.946	
Textiles and their products.....do.....	.521	.509	.511	.510	.510	.506	.495	.479	.479	.482	.489	.492	
Fabrics.....do.....	.494	.492	.490	.490	.485	.482	.480	.473	.473	.468	.464	.462	
Wearing apparel.....do.....	.574	.543	.553	.553	.557	.549	.521	.491	.480	.508	.531	.539	
Tobacco manufactures.....do.....	.451	.449	.455	.476	.460	.464	.466	.462	.457	.460	.462	.458	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	85.3	90.1	91.8	93.2	89.2	86.9	88.2	85.4	86.3	85.0	84.7	78.4	82.5
Illinois.....1925-27=100.....	90.7	96.2	91.3	90.1	87.7	87.5	88.3	87.4	86.8	85.9	86.7	88.7	88.9
Massachusetts.....do.....	93.5	91.7	91.2	90.7	88.7	90.6	90.3	88.3	88.0	88.8	90.4	92.3	93.6
New Jersey.....1923-25=100.....	110.5	110.5	107.0	107.2	105.4	105.8	105.6	104.1	106.0	104.8	105.4	105.9	106.9
New York.....1925-27=100.....	92.8	91.4	90.2	91.0	89.6	91.0	91.4	89.3	88.2	88.7	89.7	91.4	93.8
Pennsylvania.....1923-25=100.....	95.8	104.0	95.4	91.4	85.6	88.9	89.9	88.6	90.2	88.8	86.7	91.9	92.5
Wisconsin.....1925-27=100.....	100.2	96.0	92.6	88.3	93.1	92.8	91.4	90.6	89.3	85.2	80.3	89.5	
Miscellaneous wage data:													
Construction wage rates (E. N. R.): §													
Common labor.....dol. per hour.....	.682	.676	.678	.678	.680	.675	.675	.677	.673	.677	.677	.677	.677
Skilled labor.....do.....	1.43	1.38	1.38	1.39	1.39	1.39	1.40	1.40	1.40	1.42	1.43	1.43	1.43
Farm wages without board (quarterly)													
dol. per month.....	34.75	36.71			33.28			34.81			35.52		
Railway wages (average, class I)													
dol. per hour.....	.723	.733	.733	.737	.751	.724	.729	.729	.722	.726	.714	.727	
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.43	.41	.38	.34	.33	.33	.35	.40	.41	.42	.43		
East North Central.....do.....	.57	.57	.58	.59	.60	.61	.58	.58	.58	.62	.62	.63	
East South Central.....do.....	.28	.29	.28	.28	.27	.27	.27	.28	.28	.28	.28	.28	
Middle Atlantic.....do.....	.47	.48	.50	.51	.52	.53	.49	.48	.49	.49	.49	.49	
Mountain.....do.....	.55	.53	.53	.51	.53	.55	.56	.56	.56	.55	.55	.55	
New England.....do.....	.45	.43	.42	.45	.46	.45	.45	.44	.44	.44	.44	.44	
Pacific.....do.....	.64	.63	.64	.65	.62	.64	.65	.66	.66	.66	.66	.66	
South Atlantic.....do.....	.27	.27	.26	.26	.26	.26	.27	.27	.27	.27	.27	.27	
West North Central.....do.....	.47	.45	.44	.41	.41	.39	.41	.45	.46	.46	.47	.47	
West South Central.....do.....	.31	.33	.34	.34	.36	.36	.36	.36	.37	.37	.37	.37	
ALL PUBLIC RELIEF													
Total, exclusive of transient care and administrative expense.....mil. of dol.....													
	174	183	195	207	218	235	243	248	256	252	264	266	
Obligations incurred for payments for:													
Old-age assistance, and aid to dependent children and the blind.....mil. of dol.....	37	38	39	40	41	41	42	42	42	42	43	43	
General relief extended to cases.....do.....	31	34	42	47	48	48	42	38	37	37	34	35	
Earnings of persons certified as in need of relief employed on works projects:													
Works Progress Administration.....mil. of dol.....	77	78	82	88	98	114	126	132	140	144	155	158	
Other Federal agencies.....do.....	6	6	5	5	5	6	9	11	13	5	5	5	
National Youth Administration:													
Student aid.....do.....	2	2	2	2	2	2	2	2	2	0	(*)	(*)	
Work projects.....do.....	2	2	2	2	2	2	2	2	3	3	3	3	
Civilian Conservation Corps.....do.....	18	21	20	20	19	18	18	18	17	20	20	19	
Emergency subsistence payments to farmers.....mil. of dol.....	1	2	2	2	2	3	2	2	2	1	1	1	

* Revised. § Construction wage rates as of Nov. 1, 1938, common labor \$0.682, skilled labor \$1.43.
 † Revised series. Industry classifications have been revised as follows: "Tractors" have been transferred from "engines, turbines, water-wheels, and windmills" to "agricultural implements"; data for these two groups prior to January 1938 will be shown when available. Beginning July 1938, "stamped and enameled ware" (not shown separately in the Survey) has been transferred from "nonferrous metals" to "iron and steel products" and "railroad repair shops" have been dropped from the Department of Labor's tabulation. Revisions in the affected group averages prior to July 1938 will be shown when available. In addition to these changes, which affect both average weekly earnings and average hourly earnings, the latter figures for the 87 manufacturing industries combined and for the manufacturing groups are in the process of revision for all months prior to July 1938; revisions, which in most instances are small, will be shown when available.

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

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.	270	346	348	343	326	307	293	279	268	264	265	258	261	
Held by Federal Reserve banks:														
For own account.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
For foreign correspondents.....do.....	(e)	2	2	2	2	1	(e)	1	2	2	1	(*)	(e)	
Held by group of accepting banks:														
Total.....mil. of dol.	223	282	279	278	266	246	236	229	218	210	217	216	221	
Own bills.....do.....	130	153	148	147	147	140	143	141	139	135	133	129	129	
Purchased bills.....do.....	93	129	131	131	119	106	93	89	80	76	84	87	92	
Held by others.....do.....	46	62	67	63	59	61	57	48	48	52	47	42	40	
Commercial paper outstanding.....do.....	213	323	311	279	299	293	297	271	251	225	211	209	212	
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Grand total.....mil. of dol.	3,257	3,362	3,352	3,334	3,321	3,321	3,328	3,337	3,335	3,336	3,319	3,307	3,296	
Farm mortgage loans, total.....do.....	2,784	2,863	2,856	2,848	2,839	2,834	2,824	2,811	2,811	2,804	2,795	2,786	2,776	
Federal land banks.....do.....	1,998	2,043	2,039	2,035	2,031	2,030	2,026	2,023	2,020	2,018	2,014	2,009	2,004	
Land Bank Commissioner.....do.....	787	820	817	813	808	804	799	795	791	786	782	777	772	
Loans to cooperatives, total.....do.....	116	120	129	120	119	116	111	107	104	106	100	102	110	
Bank for cooperatives incl. Central Bank.....mil. of dol.	87	73	82	88	87	87	82	80	78	81	75	76	83	
Agricultural Marketing Act revolving fund.....mil. of dol.	28	45	45	31	30	28	27	26	25	25	25	26	27	
Short-term credit, total.....do.....	377	379	368	366	364	371	393	412	420	426	424	420	404	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for co-operatives.....mil. of dol.	175	160	161	165	165	173	186	196	202	208	199	197	190	
Other financing institutions.....do.....	36	42	41	40	39	39	40	41	41	43	43	43	41	
Production credit ass'ns.....do.....	155	143	137	138	139	148	163	173	180	184	184	181	171	
Regional agr. credit corps.....do.....	12	17	16	16	15	15	15	15	15	15	14	14	13	
Emergency crop loans.....do.....	119	119	116	115	113	113	119	127	128	128	127	126	123	
Drought relief loans.....do.....	55	53	57	57	57	57	56	56	56	56	56	56	56	
Joint Stock Land Banks in liquidation.....do.....	90	110	107	104	102	100	98	97	96	94	93	92	91	
Bank debts, total.....mil. of dol.	33,235	36,055	31,663	39,114	32,084	25,547	32,120	31,169	28,841	32,797	30,505	28,270	29,525	
New York City.....do.....	13,149	16,151	13,432	18,277	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	
Outside New York City.....do.....	18,086	19,904	18,171	20,837	17,607	14,633	17,373	16,597	16,013	17,160	16,677	16,023	16,440	
Federal Reserve banks, condition, end of mo.:														
Assets (resources) total.....mil. of dol.	14,861	12,727	12,796	12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	
Reserve bank credit outstanding, total.....mil. of dol.	2,586	2,580	2,606	2,612	2,563	2,590	2,611	2,594	2,582	2,596	2,589	2,585	2,600	
Bills bought.....do.....	1	3	3	1	12	1	1	1	1	1	1	1	1	
Bills discounted.....do.....	7	21	17	10	10	13	9	8	9	8	7	7	8	
United States securities.....do.....	2,564	2,526	2,564	2,564	2,564	2,564	2,580	2,564	2,564	2,564	2,564	2,564	2,563	
Reserves, total.....do.....	11,633	9,449	9,450	9,481	9,556	9,637	9,690	11,091	11,030	11,041	11,049	11,025	11,295	
Gold certificates.....do.....	11,272	9,134	9,132	9,129	9,127	9,183	9,223	10,650	10,648	10,645	10,642	10,640	10,918	
Liabilities, total.....do.....	14,851	12,727	12,796	12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	
Deposits, total.....do.....	9,672	7,513	7,548	7,577	7,755	7,850	7,917	9,298	9,212	9,247	9,270	9,212	9,406	
Member bank reserve balances, total.....mil. of dol.	8,713	6,928	6,962	7,027	7,237	7,248	7,287	7,623	7,665	8,024	8,164	8,170	8,198	
Excess reserves (estimated).....do.....	3,227	1,055	1,169	1,212	1,383	1,415	1,546	2,548	2,568	2,875	3,022	2,941	2,869	
Federal Reserve notes in circulation.....do.....	4,315	4,279	4,274	4,284	4,138	4,139	4,142	4,148	4,157	4,149	4,135	4,169	4,253	
Reserve ratio.....percent.	83.2	80.1	79.9	79.9	80.2	80.4	80.3	82.5	82.5	82.4	82.4	82.4	82.7	
Federal Reserve reporting member banks, condition, end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	15,766	14,610	14,612	14,431	14,464	14,381	14,268	14,598	14,589	15,036	14,951	15,388	15,508	
Time.....do.....	5,155	5,278	5,234	5,205	5,225	5,260	5,221	5,250	5,216	5,239	5,193	5,210	5,180	
Domestic interbank.....do.....	6,219	5,049	5,060	5,090	5,316	5,384	5,080	5,632	5,832	5,780	5,927	5,958	5,739	
Investments, total.....do.....	13,081	12,029	11,940	12,015	12,253	12,298	12,039	12,257	12,202	12,240	12,595	12,591	12,909	
U. S. Government direct obligations.....do.....	8,132	7,968	7,963	8,018	8,165	8,137	7,778	7,987	7,844	7,770	7,655	7,789	8,111	
Obligations fully guaranteed by U. S. Government.....mil. of dol.	1,686	1,137	1,118	1,116	1,141	1,159	1,199	1,411	1,411	1,488	1,646	1,655	1,675	
Other securities.....do.....	3,293	2,924	2,859	2,881	2,947	3,002	3,105	3,071	2,947	2,982	3,094	3,147	3,213	
Loans, total.....do.....	8,327	9,625	9,441	9,387	8,981	8,933	8,771	8,587	8,334	8,321	8,165	8,270	8,241	
Commercial, industrial, and agricultural loans.....mil. of dol.	3,886	4,761	4,637	4,601	4,394	4,357	4,209	4,157	3,992	3,936	3,865	3,886	3,891	
Open market paper.....do.....	347	477	475	461	455	431	418	393	365	340	336	339	344	
To brokers and dealers in securities.....mil. of dol.	728	901	876	894	762	769	680	652	603	652	602	690	649	
Other loans for purchasing or carrying securities.....mil. of dol.	571	660	650	635	617	616	605	591	583	583	574	579	576	
Real estate loans.....do.....	1,164	1,169	1,167	1,163	1,161	1,158	1,150	1,149	1,156	1,160	1,161	1,160	1,161	
Loans to banks.....do.....	116	96	68	66	65	82	96	104	114	113	111	109	118	
Other loans.....do.....	1,521	1,561	1,568	1,565	1,527	1,520	1,523	1,511	1,521	1,537	1,516	1,507	1,502	
Money and interest rates:														
Bank rates to customers:														
In New York City.....percent.	2.29	2.38	2.45	2.40	2.36	2.34	2.40	2.36	2.40	2.36	2.27	2.16	2.25	
In eight other northern and eastern cities.....percent.	3.37	3.37	3.42	3.36	3.37	3.29	3.25	3.26	3.27	3.38	3.28	3.26	3.30	
In twenty-seven southern and western cities.....percent.	4.06	4.16	4.17	4.15	4.16	4.09	4.15	4.13	4.13	4.14	4.12	4.12	4.07	
Bond yields (Moody's):														
Aaa.....do.....	3.15	3.27	3.24	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	
Baa.....do.....	5.35	5.52	5.82	5.73	5.89	5.97	6.30	6.47	6.06	6.25	5.63	5.49	5.65	
Discount rate (N. Y. F. R. Bank).....do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans.....do.....	4.00	4.60	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans.....do.....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Open market rates, N. Y. C.:														
Acceptances, prime, bankers.....do.....	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	
Call loans, renewal (N. Y. S. E.).....do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Commercial paper, prime (4-6 months).....percent.	5/8-3/4	1	1	1	1	1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4	5/8-3/4	
Time loans, 90 days (N. Y. S. E.).....do.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Treasury bills, 91 days (yield).....do.....	.05	.20	.09	.11	.10	.08	.08	.09	.05	.05	.07	.06	.08	
Treasury notes, 3-5 years (yield).....do.....	.68	1.42	1.31	1.27	1.13	1.09	1.01	.94	.77	.67	.70	.71	.82	

* Revised.
 • Less than \$500,000.
 † To avoid duplication, these loans are excluded from the totals.

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

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,363	5,255	5,250	5,202	5,290	5,297	5,320	5,303	5,307	5,336	5,329	5,332	5,362
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,250	1,269	1,270	1,270	1,272	1,271	1,268	1,262	1,255	1,252	1,252	1,252	1,248
Balance on deposit in banks.....do.	92	130	129	130	125	124	121	119	116	115	101	99	95
COMMERCIAL FAILURES †													
Grand total.....number	967	815	842	1,009	1,377	1,149	1,167	1,172	1,123	1,073	1,038	1,015	866
Commercial service, total.....do.	47	40	46	55	58	67	50	50	47	47	51	34	33
Construction, total.....do.	43	37	60	53	60	54	55	40	60	59	45	57	49
Manufacturing, total.....do.	172	196	199	248	241	211	241	210	217	193	210	173	184
Chemicals and drugs.....do.	10	4	6	7	12	5	8	11	12	2	7	8	6
Foods.....do.	38	54	46	53	51	35	47	34	39	24	32	37	31
Forest products.....do.	14	14	14	22	18	15	16	29	15	19	24	12	14
Fuels.....do.	4	4	0	3	3	3	4	7	4	8	2	2	8
Iron and steel.....do.	8	11	9	12	9	14	13	14	15	15	14	11	11
Leather and leather products.....do.	5	4	10	5	6	5	8	4	11	7	7	6	6
Machinery.....do.	12	14	13	17	24	12	18	9	7	8	13	12	18
Paper, printing, and publishing.....do.	16	13	15	13	14	18	22	11	19	16	20	9	18
Stone, clay, glass and products.....do.	7	3	5	8	7	4	7	10	4	6	7	9	9
Textiles.....do.	30	44	41	61	59	61	58	50	50	62	58	41	33
Transportation equipment.....do.	7	8	7	9	3	4	5	3	5	6	3	6	4
Miscellaneous.....do.	21	23	33	38	35	35	35	28	30	27	24	22	26
Retail trade, total.....do.	627	446	447	546	895	705	696	743	690	665	629	629	528
Wholesale trade, total.....do.	108	96	90	107	123	112	125	124	109	104	103	122	72
Liabilities: Grand total.....thous. of dol.	13,219	14,079	16,400	27,818	21,415	21,028	40,325	21,147	19,139	15,915	14,761	16,382	14,341
Commercial service, total.....do.	575	1,056	1,565	1,611	730	967	809	2,701	1,196	841	617	344	347
Construction, total.....do.	607	424	994	852	775	762	955	1,195	757	1,234	376	1,128	782
Manufacturing, total.....do.	4,110	7,200	7,723	17,862	8,553	10,130	27,065	7,535	6,860	5,939	5,957	6,147	5,227
Chemicals and drugs.....do.	245	144	79	234	299	17	633	11	222	11	100	91	65
Foods.....do.	1,031	2,245	1,170	3,470	1,258	784	1,062	1,200	717	1,522	2,143	747	1,506
Forest products.....do.	478	628	373	975	781	329	808	1,025	464	395	389	370	480
Fuels.....do.	316	190	0	814	78	1,840	15,104	523	155	265	295	76	696
Iron and steel.....do.	81	532	473	2,130	312	2,094	2,268	973	573	106	258	764	204
Leather and leather products.....do.	54	121	337	159	116	84	145	442	480	94	221	62	57
Machinery.....do.	206	257	1,244	3,383	1,696	357	960	243	668	280	291	256	261
Paper, printing, and publishing.....do.	604	728	242	1,198	1,385	595	1,781	114	328	304	293	434	415
Stone, clay, glass and products.....do.	305	16	148	1,637	426	466	155	454	416	152	350	549	121
Textiles.....do.	341	917	1,386	1,796	1,308	2,384	2,722	1,806	1,382	1,157	991	2,254	981
Transportation equipment.....do.	106	454	858	1,452	362	63	154	120	510	166	150	340	77
Miscellaneous.....do.	343	968	1,413	614	472	1,123	933	467	945	1,397	476	204	361
Retail trade, total.....do.	5,251	3,325	4,055	5,439	9,196	6,622	7,612	7,055	7,879	6,520	5,385	5,903	6,450
Wholesale trade, total.....do.	2,676	2,074	2,063	2,054	2,161	2,538	3,884	2,661	2,447	1,384	2,426	2,860	1,535
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....mil. of dol.	21,432	21,536	21,514	21,623	21,705	21,772	21,851	21,943	22,057	22,209	22,302	22,413	22,413
Mortgage loans, total.....do.	4,176	4,153	4,199	4,213	4,217	4,236	4,240	4,256	4,276	4,291	4,313	4,334	4,334
Farm.....do.	688	675	675	674	673	674	672	672	672	672	670	674	674
Other.....do.	3,488	3,505	3,524	3,539	3,544	3,562	3,568	3,584	3,604	3,619	3,643	3,660	3,660
Real estate holdings.....do.	1,770	1,774	1,768	1,769	1,775	1,773	1,780	1,784	1,797	1,800	1,801	1,792	1,792
Policy loans and premium notes.....do.	2,630	2,633	2,635	2,640	2,643	2,649	2,659	2,663	2,667	2,665	2,663	2,663	2,663
Funds and stocks held (book value) total.....mil. of dol.	11,781	11,908	11,941	11,970	11,990	12,053	12,120	12,159	12,199	12,349	12,388	12,553	12,553
Government (domestic and foreign).....do.	5,358	5,442	5,485	5,490	5,470	5,493	5,499	5,510	5,486	5,560	5,507	5,507	5,507
Public utility.....do.	2,576	2,593	2,601	2,619	2,668	2,685	2,713	2,730	2,780	2,789	2,847	2,885	2,885
Railroad.....do.	2,775	2,778	2,710	2,718	2,720	2,730	2,761	2,764	2,756	2,752	2,754	2,754	2,754
Other.....do.	1,072	1,065	1,145	1,143	1,141	1,145	1,147	1,147	1,157	1,197	1,280	1,316	1,316
Cash.....do.	644	609	600	680	712	737	731	759	785	774	748	803	732
Other admitted assets.....do.	431	429	371	351	359	324	321	322	333	330	334	339	339
Insurance written:Ⓔ													
Policies and certificates, total number.....thousands	822	982	916	929	793	786	878	833	892	784	720	712	760
Group.....do.	24	28	24	44	20	25	20	16	24	30	12	18	16
Industrial.....do.	598	741	689	674	597	577	656	643	648	580	511	518	582
Ordinary.....do.	200	212	202	211	176	164	202	175	220	174	197	176	161
Value, total.....thous. of dol.	592,432	701,038	681,376	764,803	589,165	589,407	672,142	617,475	618,807	597,773	528,452	550,990	519,932
Group.....do.	32,288	45,437	42,238	87,386	31,401	41,671	33,050	37,815	43,076	45,076	18,659	33,443	24,924
Industrial.....do.	179,553	226,243	211,409	213,976	179,975	174,092	198,025	193,131	191,648	170,312	153,392	156,304	173,641
Ordinary.....do.	380,591	429,358	427,729	463,441	377,789	373,644	441,067	389,529	384,083	382,385	356,401	361,213	321,367
Premium collections, total.....do.	234,120	237,522	251,012	337,493	261,842	246,798	274,277	255,403	254,629	258,072	287,110	245,298	237,697
Annuities.....do.	20,965	23,243	25,325	46,538	32,444	23,354	24,894	21,665	21,662	26,369	66,779	22,652	19,316
Group.....do.	9,980	10,066	10,751	12,568	12,131	10,643	12,656	11,603	10,840	11,048	10,423	10,608	10,438
Industrial.....do.	57,253	53,444	61,412	92,441	60,996	58,314	58,063	66,589	61,021	56,103	56,737	60,073	60,695
Ordinary.....do.	145,982	150,769	153,524	185,940	156,271	164,397	178,724	155,546	161,106	164,552	153,171	151,965	147,228
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.....thous. of dol.	488,956	579,704	573,345	634,470	493,815	488,703	568,473	499,656	490,658	502,588	457,224	470,917	428,482
New England.....do.	35,105	40,804	39,696	40,193	35,793	36,267	43,357	37,527	34,758	34,880	31,795	30,887	28,648
Middle Atlantic.....do.	139,685	163,513	158,681	163,544	139,868	137,311	155,737	138,973	133,471	137,997	118,748	123,610	112,049
East North Central.....do.	103,323	132,390	132,305	143,112	113,292	107,443	122,416	105,226	101,865	106,665	99,159	97,453	90,542
West North Central.....do.	49,986	58,469	58,415	68,752	50,259	48,582	57,612	51,809	51,675	52,342	51,227	53,082	45,864
South Atlantic.....do.	46,365	52,112	51,872	60,806	43,794	44,810	53,553	47,631	48,159	48,660	42,860	46,830	42,111
East South Central.....do.	18,941	22,919	22,282	25,868	19,336	18,874	24,658	21,061	20,424	20,865	17,586	18,834	19,504
West South Central.....do.	40,218	44,235	44,074	55,936	38,649	40,522	48,484	40,355	43,622	42,829	41,694	41,235	36,175
Mountain.....do.	13,604	16,305	16,705	19,905	13,644	13,296	16,140	14,413	13,928	14,856	13,990	14,850	13,428
Pacific.....do.	41,819	48,957	49,315	56,274	39,180	39,912	46,516	42,661	42,856	44,094	40,165	44,136	40,161
Lapse rates.....1925-26=100				99						111			

† Revised.
 † Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of this issue.
 † 37 companies having 82 percent of total assets of all United States legal reserve companies.
 Ⓔ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

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

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	0.318	0.330	0.333	0.333	0.333	0.335	0.332	0.332	0.331	0.331	0.329	0.325	0.320
Belgium.....dol. per belga.....	.169	.169	.170	.170	.169	.170	.169	.169	.168	.170	.169	.169	.169
Brazil.....dol. per milreis.....	.058	.058	.057	.054	.056	.058	.059	.059	.059	.059	.059	.058	.059
British India.....dol. per rupee.....	.356	.374	.377	.377	.377	.379	.376	.374	.371	.367	.368	.364	.358
Canada.....dol. per Canadian dol.....	.991	1.000	1.001	.999	1.000	1.000	.997	.994	.992	.989	.994	.996	.994
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.....	.027	.033	.034	.034	.033	.033	.031	.031	.028	.028	.028	.027	.027
Germany.....dol. per reichsmark.....	.400	.402	.404	.403	.403	.404	.402	.402	.402	.403	.402	.401	.400
Italy.....dol. per lira.....	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen.....	.278	.239	.291	.291	.291	.290	.289	.290	.289	.289	.289	.284	.280
Netherlands.....dol. per guilder.....	.544	.553	.555	.556	.557	.560	.556	.556	.554	.553	.550	.546	.539
Spain.....dol. per peseta.....	.051	.063	.063	.062	.061	.061	.058	.058	.058	.058	.057	.057	.052
Sweden.....dol. per krona.....	.246	.255	.258	.258	.258	.259	.257	.257	.256	.256	.254	.252	.248
United Kingdom.....dol. per £.....	4.768	4.955	4.996	4.996	5.000	5.018	4.984	4.981	4.967	4.958	4.929	4.881	4.804
Uruguay.....dol. per peso.....	.627	.791	.791	.799	.665	.660	.656	.655	.654	.652	.649	.642	.632
Gold:													
Monetary stock, U. S.....mil. of dol.....	13,940	12,782	12,788	12,765	12,756	12,768	12,778	12,829	12,891	12,946	12,985	13,057	13,441
Movement, foreign:													
Net release from earmarkings.....thous. of dol.....	-110,177	-8,046	-20,145	-101,580	-1,106	-18,179	-614	-1,199	-53,947	-15,490	-20,942	-28,785	-13,255
Exports.....do.....	16	232	30,084	15,052	5,067	174	20	145	212	131	65	17	11
Imports.....do.....	562,382	90,709	52,194	33,033	7,155	8,211	52,947	71,236	52,987	55,438	63,880	165,900	520,907
Production:													
Union of South Africa, total.....fine ounces.....		987,401	979,390	991,310	987,791	929,264	1,014,830	981,463	1,022,078	1,014,533	1,034,928	1,046,338	-----
Witwatersrand (Rand).....do.....		907,681	901,228	910,442	907,777	857,077	931,457	908,010	940,341	933,929	952,995	962,757	-----
Receipts at mint, domestic (unrefined).....do.....	277,500	262,129	278,883	224,049	208,407	174,792	204,278	190,201	227,621	197,528	305,487	286,493	301,593
Currency in circulation, total.....mil. of dol.....	6,668	6,566	6,558	6,618	6,397	6,319	6,338	6,337	6,415	6,433	6,464	6,482	6,570
Silver:													
Exports.....thous. of dol.....	1,259	380	527	236	355	233	101	250	317	254	193	401	1,463
Imports.....do.....	25,072	5,701	10,633	23,151	28,708	15,488	14,440	15,757	17,952	19,156	18,326	4,985	24,098
Price at New York.....dol. per fine oz.....	.428	.448	.448	.448	.448	.448	.444	.428	.428	.428	.428	.428	.428
Production, world.....thous. of fine oz.....		21,345	22,877	21,330	23,553	21,465	24,128	21,197	20,440	22,490	24,071	-----	-----
Canada.....do.....		2,536	2,176	1,635	1,622	1,735	1,729	1,430	1,509	1,603	2,112	2,328	2,202
Mexico.....do.....		6,112	6,272	5,760	8,662	7,144	8,503	7,153	6,244	8,417	9,019	-----	-----
United States.....do.....		4,855	6,682	5,693	5,222	5,083	5,752	5,044	4,813	4,679	4,530	5,596	5,073
Stocks, refinery, end of month:													
United States.....do.....		1,064	1,287	1,523	2,606	4,120	6,302	5,708	6,939	7,212	7,843	7,887	6,396
Canada.....do.....		852	617	496	521	903	800	579	495	470	355	488	552
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.) mil. of dol.....													
Autos, parts, and accessories (28 cos.) do.....				194.9			74.0				35.2		
Chemicals (13 cos.) do.....				55.2			4.6				23.0		
Food and beverages (19 cos.) do.....				44.7			19.1				19.2		
Machinery and machine manufacturing (17 cos.) do.....				20.6			16.0				19.2		
Metals and mining (12 cos.) do.....				8.5			7.7				5.3		
Petroleum (12 cos.) do.....				4.6			1.9				1.0		
Steel (11 cos.) do.....				16.7			13.6				11.1		
Miscellaneous (55 cos.) do.....				7.7			41.8				6.7		
Telephones (net op. income)* do.....				36.9			12.9				13.1		
Other public utilities (net income) (53 cos.) do.....				55.4			50.0				52.8		
Railways, class I (net income) do.....				51.9			47.7				44.8		
Standard Statistics Co., Inc. (earnings):				16.6			106.3				74.9		
Combined index, unadjusted (158 cos.) 1926=100.....				77.7			34.5				37.6		38.1
Industrials (119 cos.) do.....				81.4			36.6				40.4		37.3
Railroads (26 cos.) do.....				2.7			51.7				39.2		5.2
Utilities (13 cos.) do.....				135.9			112.1				102.5		88.4
Combined index, adjusted (158 cos.) do.....				84.5			36.5				35.4		40.4
Industrials (119 cos.) do.....				92.8			38.7				35.8		34.7
Railroads (26 cos.) do.....				2.5			40.2				36.3		4.1
Utilities (13 cos.) do.....				126.3			102.0				104.0		102.0
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo.....mil. of dol.....													
Public issues:													
Interest bearing*.....do.....	34,948	34,377	34,395	34,489	34,579	34,603	34,486	34,465	34,291	33,903	33,834	34,112	34,917
Noninterest bearing*.....do.....	526	591	582	571	565	553	556	546	551	589	549	541	543
Special issues to gov't agencies and trust funds*.....mil. of dol.....	2,949	1,991	2,118	2,227	2,314	2,481	2,518	2,501	2,552	2,676	2,810	2,943	2,933
Obligations fully guaranteed by the U. S. government:†													
Amount outstanding by agencies, total.....mil. of dol.....	5,091	4,634	4,644	4,645	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009
Federal Farm Mortgage Corporation.....do.....	1,395	1,400	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,401
Home Owners Loan Corporation.....do.....	2,888	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,888	2,888
Reconstruction Finance Corporation.....do.....	511	297	297	297	298	299	299	299	299	299	510	511	511
Expenditures, total, including recovery and relief:‡													
General*.....thous. of dol.....	770,520	611,420	495,814	678,124	532,119	528,365	751,997	642,887	568,537	937,039	762,543	682,684	764,938
Recovery and relief*.....do.....	453,731	376,393	302,831	438,216	326,049	289,654	476,320	411,504	343,959	602,762	405,740	380,401	453,422
Revolving funds, net*.....do.....	261,814	165,665	154,508	167,468	145,064	152,643	195,641	201,805	206,332	314,079	216,252	236,046	243,123
Transfers to trust accounts*.....do.....	9,703	8,707	-17,846	7,352	3,820	16,852	18,172	8,790	15,514	12,484	5,398	12,713	10,219
Debt retirements*.....do.....	43,500	55,000	63,000	56,000	56,000	56,000	58,000	19,403	2,200	8,800	135,107	47,500	44,500
Receipts, total§.....do.....	1,772	5,655	1,321	2,088	1,186	13,215	3,864	1,385	532	6,914	137	0	13,615
Customs.....do.....	331,905	332,760	327,130	865,633	334,709	349,362	959,404	272,269	375,396	773,948	311,092	487,487	710,603
Internal revenue.....do.....	30,797	36,515	31,513	30,129	26,193	24,203	26,307	24,430	22,336	21,950	23,101	28,673	28,590
Income taxes.....do.....	315,061	284,500	325,736	767,545	305,388	280,601	916,945	302,476	277,765	747,295	350,426	362,286	682,544
Social security taxes*.....do.....	41,078	41,671	35,287	482,697	52,036	67,586	706,735	45,931	40,699	541,900	41,606	33,978	487,132
.....do.....	81,508	56,272	101,124	92,953	83,542	72,036	3,470	91,283	73,859	4,927	77,707	85,736	2,861

* Revised. † Deficit. ‡ Preliminary. § Or increase in earmarked gold (-). ¶ Number of companies included varies slightly. *New series. New details on Federal expenditures and receipts exclude trust funds and related items. Data for these series beginning July 1932 not shown on p. 32 of the November 1938 Survey, and also for new items under Federal gross debt, will appear in a subsequent issue. † Revised series. Data revised beginning July 1932 to exclude trust funds and related items; figures not shown on p. 32 of the November 1938 Survey will appear in a subsequent issue. ‡ By an act of Congress dated March 8, 1938 (Public, No. 442), the Commodity Credit Corporation was given authority to issue fully guaranteed obligations. The first such issue, to the amount of \$206,174,000, was in May 1938, and is here included in "total amount outstanding, by agencies." Also included in the total is a small amount of guaranteed debentures of the Federal Housing Administrator.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Contd.													
Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc.....thous. of dol.	1,596	1,967	2,243	2,290	1,353	1,660	1,773	1,542	1,395	1,624	1,619	1,425	1,569
Capital stock transfers, etc.....do.....	1,188	2,045	2,898	1,692	1,803	1,514	940	1,413	1,155	937	1,429	2,052	1,021
Sales of radio sets, etc.....do.....	466	886	711	670	368	261	249	231	197	449	305	400	345
Government corporations and credit agencies:†													
Assets, other than interagency, total													
Loans and preferred stock, total.....mil. of dol.	10,849	10,953	11,027	11,050	11,039	11,078	11,130	11,167	11,389	11,389	11,365	11,317	11,319
Loans to financial institutions (incl. preferred stock).....mil. of dol.	1,382	1,375	1,387	1,368	1,350	1,342	1,358	1,358	1,363	1,357	1,333	1,333	1,329
Loans to railroads.....do.....	437	437	440	437	440	446	447	468	471	475	491	491	495
Home and housing mortgage loans.....do.....	2,507	2,486	2,475	2,450	2,429	2,405	2,385	2,368	2,357	2,346	2,340	2,335	2,335
Farm mortgage and other agricultural loans.....mil. of dol.	3,440	3,416	3,437	3,441	3,449	3,465	3,479	3,484	3,467	3,466	3,491	3,499	3,499
All other.....do.....	816	832	826	808	810	827	833	847	856	807	821	837	837
U. S. obligations direct and fully guaranteed.....mil. of dol.	770	784	786	788	820	821	822	814	809	834	837	843	843
Business property.....do.....	270	381	388	393	398	403	408	413	430	432	438	447	447
Property held for sale.....do.....	578	594	619	637	655	668	685	698	733	670	666	667	667
All other assets.....do.....	650	647	670	728	689	700	714	717	903	979	901	866	866
Liabilities, other than interagency, total.....do.....	6,594	6,556	6,593	6,611	6,613	6,618	6,610	6,773	6,941	7,229	7,129	7,112	7,112
Bonds, notes, and debentures:													
Guaranteed by the U. S.....do.....	4,634	4,644	4,545	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,001	5,010	5,010
Other.....do.....	1,413	1,340	1,363	1,367	1,374	1,384	1,391	1,346	1,346	1,378	1,372	1,365	1,365
Other liabilities incl. reserves.....do.....	547	572	585	597	592	587	572	575	743	786	757	737	737
Privately owned interests.....do.....	357	360	361	364	367	372	376	379	370	372	374	377	377
Proprietary interests of the U. S. Government.....mil. of dol.	3,898	4,038	4,073	4,075	4,059	4,088	4,144	4,014	4,078	3,764	3,815	3,830	3,830
Reconstruction Finance Corporation, loans outstanding, end of month:													
Grand total.....thous. of dol.	1,738,298	1,711,116	1,732,324	1,772,081	1,785,025	1,787,550	1,802,440	1,820,525	1,710,131	1,727,375	1,681,936	1,692,174	1,710,379
Section 5 as amended, total.....do.....	679,677	658,970	653,854	655,806	655,165	651,472	655,946	657,085	645,188	645,567	649,559	654,087	662,155
Banks and trust companies, including receivers.....thous. of dol.	127,257	156,875	152,909	152,656	149,360	146,124	143,674	145,004	139,136	136,864	134,448	131,194	127,783
Building and loan associations.....do.....	2,098	1,714	1,641	2,103	2,043	2,372	2,323	2,251	2,376	2,310	2,225	2,201	2,133
Insurance companies.....do.....	3,471	3,362	2,955	2,791	2,757	2,582	2,560	2,547	3,549	3,530	3,526	3,512	3,494
Mortgage loan companies.....do.....	114,925	124,898	125,018	128,050	128,600	126,224	126,846	126,768	98,243	98,368	100,351	96,333	102,051
Railroads, incl. receivers.....do.....	426,046	355,922	355,927	358,892	358,215	361,949	368,431	369,378	390,233	393,699	398,304	414,928	419,364
All other under Section 5.....do.....	5,880	16,199	15,135	14,314	14,191	12,222	12,111	11,138	11,651	10,797	10,705	5,919	7,330
Emergency Relief and Construction Act, total, as amended.....thous. of dol.	205,916	241,463	264,347	299,673	314,379	320,735	331,142	340,767	242,807	244,077	189,649	198,310	199,691
Self-liquidating projects (including financing repairs).....thous. of dol.	190,154	230,282	232,035	235,571	233,190	231,737	235,162	238,531	241,850	243,132	188,703	187,365	188,748
Financing of exports of agricultural surpluses.....thous. of dol.	15,047	47	47	47	47	47	47	47	47	47	47	10,047	10,047
Financing of agricultural commodities and livestock.....thous. of dol.	715	11,134	32,266	64,054	81,143	88,951	95,934	102,188	910	899	899	898	896
Direct loans to business (incl. participations).....thous. of dol.	98,224	72,959	72,528	74,548	73,418	73,053	72,590	72,882	73,616	76,372	81,060	85,049	92,137
Total Bank Conservation Act, as amended.....thous. of dol.	551,637	590,540	589,168	582,489	577,870	563,914	562,205	565,942	564,778	563,758	561,760	554,919	553,306
Other loans and authorizations.....do.....	202,844	147,184	152,427	159,566	164,192	178,375	180,558	183,850	183,741	197,600	199,908	199,809	203,090
CAPITAL FLOTATIONS													
New Security Registrations													
(Securities and Exchange Commission)													
New securities effectively registered under the Securities Act of 1933, total.....thous. of dol.													
411,878	127,621	38,159	201,374	79,909	206,698	69,212	97,371	93,634	272,448	223,897	394,433	125,207	
Estimated gross proceeds (total registrations, less securities reserved for conversion) total.....thous. of dol.													
405,063	126,866	35,455	193,745	78,838	186,650	68,334	96,931	85,276	231,123	222,595	315,968	106,767	
Type of security:													
Common stock.....do.....	14,423	9,831	20,388	75,239	17,452	64,701	37,316	22,090	13,470	12,092	19,614	26,477	20,932
Preferred stock.....do.....	4,438	26,000	6,144	20,536	710	2,028	3,854	2,481	23,397	3,225	2,700	4,557	7,697
Certificates of participation, etc.....do.....	8,179	12,175	7,531	50,212	18,688	53,284	13,160	7,595	22,694	8,992	51,510	18,431	23,038
Secured bonds.....do.....	267,093	78,860	0	35,625	11,463	56,488	8,532	3,715	18,215	33,955	54,281	148,862	0
Debentures and short-term notes.....do.....	110,930	0	1,392	12,133	30,525	10,150	5,473	61,050	7,500	172,859	94,400	117,640	55,100
Type of registrant:													
Extractive industries.....do.....	377	1,125	1,268	3,547	569	1,551	815	1,450	1,074	563	0	417	6,341
Manufacturing industries.....do.....	57,226	29,449	6,123	54,077	2,209	35,514	8,605	4,537	31,964	101,158	117,693	38,319	59,681
Financial and investment.....do.....	70,787	16,033	23,929	109,099	35,856	81,400	49,050	20,754	31,094	8,528	68,253	29,956	39,944
Transportation and communications.....do.....	0	362	0	3,443	0	0	2,115	4,990	0	30,555	29,978	0	0
Electric light and power, gas, and water.....thous. of dol.	275,173	79,610	910	13,629	39,705	66,338	0	64,514	21,145	84,919	3,255	243,412	0
Other.....do.....	1,500	287	3,226	9,950	500	878	7,749	685	0	5,402	3,415	3,864	800
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others.....thous. of dol.	1,672	1,328	1,500	16,019	1,049	10,622	651	5,516	1,447	9,604	310	4,278	5,992
Registered for options and for other subsequent issuance.....thous. of dol.	0	769	459	15,869	158	34,199	939	83	4,389	7,406	2,288	23,114	65
Other securities not intended for cash sale.....thous. of dol.	45,311	370	1,638	16,427	7,633	1,302	1,247	43	25,590	270	13	5	169

† Revised series. Data on Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U. S. Treasury Department compilations and are not comparable with the series shown in the 1938 Supplement. Several new series on loans and assets have been brought out, but no changes have been made in the series on liabilities. Data not shown on p. 33 of the November 1938 Survey will appear in a subsequent issue.

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

FINANCE—Continued

CAPITAL FLOTATIONS—Contd.													
New Security Registrations—Contd.													
<i>(Securities and Exchange Commission)</i>													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.													
Selling and distributing expenses:													
Commissions and discounts, thous. of dol.	8,293	4,261	2,785	9,812	2,948	6,856	4,617	3,356	2,104	4,378	7,761	6,675	5,412
Other selling and distributing expenses, thous. of dol.	2,016	1,048	373	1,024	432	824	367	891	557	1,175	1,051	2,088	881
Estimated cash proceeds to be used for:													
Total, do.	347,770	119,089	28,703	134,593	66,618	132,847	60,514	87,041	51,129	208,291	211,172	279,808	94,257
Organization development, do.	90	366	171	42	138	153	10	429	220	6	26	65	490
Purchase of:													
Plant and equipment*, do.	10,139	30,506	2,823	19,117	38,187	808	4,036	3,510	9,851	105,144	108,238	42,330	50,306
Other assets, do.	0	74	108	160	8	0	0	0	1,472	232	8	0	667
Securities for investment, do.	21,745	11,539	16,781	91,480	25,590	64,829	44,143	18,632	1,105	6,497	62,979	27,241	31,654
Securities for affiliation, do.	0	0	0	538	0	899	0	20	0	119	0	40	123
Increase of working capital, do.	8,716	14,412	8,200	12,848	1,449	1,259	5,239	1,741	9,050	16,423	5,593	5,029	5,625
Retirement of preferred stock, do.	447	0	3	649	0	0	0	119	0	0	25,053	13,819	0
Repayment of bonds and notes, do.	279,491	49,893	138	8,268	773	62,084	6,566	61,838	19,937	55,477	1,505	175,812	180
Repayment of other indebtedness, do.	36,139	12,193	430	1,170	156	2,524	359	675	9,470	24,385	7,860	15,436	5,012
Miscellaneous, do.	0	106	49	321	317	291	161	79	20	8	0	37	200
Securities Issued													
<i>(Commercial and Financial Chronicle)</i>													
Securities issued, by type of security, total (new capital and refunding)—thous. of dol.													
New capital, total, do.	762,948	203,496	136,559	164,452	121,444	199,188	245,178	352,020	216,724	505,517	464,920	415,474	196,097
Domestic, total, do.	164,682	96,492	95,027	122,364	92,387	82,072	126,260	197,448	156,640	345,257	389,896	189,228	120,362
Corporate, total, do.	164,682	96,492	95,027	122,364	92,387	80,672	126,260	197,448	156,640	342,371	389,896	179,778	120,362
Bonds and notes:													
Long term, do.	61,484	45,948	22,330	25,630	38,952	40,697	22,335	11,190	18,028	189,034	127,211	121,304	59,649
Short term, do.	300	0	0	1,006	323	30	289	0	0	0	0	0	0
Preferred stocks, do.	1,959	20,099	780	8,831	2,696	6	1,215	374	15,659	9,308	0	3,143	829
Common stocks, do.	188	660	3,842	7,286	3,592	75	156	749	194	474	1,850	219	1,018
Farm loan and other government agencies, do.	0	0	25,090	0	5,600	0	8,700	0	0	0	0	0	0
Municipal, States, etc., do.	100,761	26,546	43,085	79,098	41,255	39,870	93,504	45,135	87,556	129,955	43,886	55,082	51,075
Foreign, total, do.	0	3,300	0	500	0	1,406	0	0	63	2,886	500	459	0
Corporate, do.	0	0	0	0	0	0	0	0	63	0	0	0	0
Government, do.	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions, do.	0	3,300	0	500	0	1,406	0	0	0	2,886	500	459	0
Refunding, total, do.	598,266	107,004	41,531	42,088	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335
Domestic, total, do.	598,266	107,004	41,531	42,088	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335
Corporate, total, do.	273,237	69,653	10,120	14,463	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136
Bonds and notes:													
Long term, do.	272,706	69,653	9,600	4,925	1,071	62,105	57,432	66,500	25,692	94,284	51,545	211,141	48,956
Short term, do.	0	0	850	9,290	1,677	129	211	0	0	750	0	0	0
Preferred stocks, do.	0	0	270	266	1,023	0	0	0	0	0	0	0	189
Common stocks, do.	531	0	0	138	0	0	0	0	0	0	0	0	0
Farm loan and other government agencies, do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipal, States, etc., do.	322,862	34,300	27,600	22,700	17,750	32,450	44,800	83,725	30,810	51,500	20,250	13,500	5,600
Foreign, total, do.	2,167	1,552	4,411	4,850	7,533	22,442	16,475	4,347	3,582	13,726	3,329	10,606	21,599
Corporate, do.	0	1,500	0	75	0	0	0	0	0	0	0	0	0
Government, do.	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions, do.	0	1,500	0	75	0	0	0	0	0	0	0	0	0
Securities issued by type of corporate borrower:													
total, do.	337,159	130,299	37,062	57,230	49,306	103,027	81,638	78,813	61,626	293,900	180,606	335,837	110,023
New capital, total, do.	63,922	64,617	26,912	42,767	45,533	40,892	23,995	12,313	35,935	198,866	129,061	124,696	60,857
Industrial, do.	46,561	27,600	19,063	27,580	5,177	105	8,660	6,139	18,405	141,701	119,250	67,232	56,838
Investment trusts, trading, holding, etc., do.	0	99	0	0	0	0	0	0	0	0	100	3,000	0
Land, buildings, etc., do.	1,429	1,976	0	385	425	527	49	250	725	0	107	1,359	747
Public utilities, do.	29,441	32,047	5,630	6,775	38,527	40,170	12,300	2,250	50,775	9,664	49,965	2,562	2,562
Railroads, do.	0	4,925	0	4,889	0	0	2,235	3,540	0	6,330	0	3,148	740
Miscellaneous, do.	1,599	0	2,250	3,146	1,404	0	300	134	0	0	0	0	0
Refunding, total, do.	273,237	69,653	10,120	14,463	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136
Industrial, do.	14,458	0	9,270	138	1,003	215	45,211	6,000	2,002	750	1,500	41,650	180
Investment trusts, trading, holding, etc., do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Land, buildings, etc., do.	120	2,254	0	0	300	180	277	0	120	0	4,000	100	7,132
Public utilities, do.	258,659	51,018	850	14,125	774	61,830	1,265	60,500	23,570	94,284	46,045	169,352	41,824
Railroads, do.	0	16,281	0	0	0	0	10,000	0	0	0	0	0	0
Miscellaneous, do.	0	0	0	200	1,697	0	890	0	0	0	0	0	0
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term), thous. of dol.	130,196	37,406	50,587	95,013	49,389	62,669	172,775	47,934	150,914	175,648	53,618	68,999	88,192
Temporary (short term), do.	135,973	17,845	16,479	30,776	216,278	66,266	184,642	38,340	18,414	112,544	142,760	53,698	89,615
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat, mil. of bu.	380	929	926	635	660	400	577	572	512	892	725	764	701
Corn, do.	133	184	177	158	106	71	108	111	115	125	180	206	139

* Revised.

* Includes reimbursement of corporate treasuries for capital expenditures.

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

FINANCE—Continued

SECURITY MARKETS													
Brokers Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	905	1,053	1,034	985	958	937	831	763	760	774	843	864	823
Cash on hand and in banks.....do.	195	263	225	232	220	207	215	203	208	215	209	200	213
Money borrowed.....do.	617	781	723	688	641	628	576	485	482	495	528	571	559
Customers' free credit balances.....do.	270	272	270	278	288	280	239	248	243	258	284	272	257
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
dollars.....													
Domestic.....do.	90.67	90.11	89.26	89.70	88.68	89.48	85.71	87.82	87.78	88.98	90.19	89.40	89.08
Foreign.....do.	93.70	93.17	92.36	92.75	91.64	92.44	88.71	90.84	90.81	91.97	93.32	92.53	92.10
Foreign.....do.	61.20	63.65	62.23	62.60	62.07	62.73	58.27	59.91	59.64	60.54	60.76	59.89	59.72
Dow-Jones & Co., Inc. (40 bonds)													
percent of par 4% bond.....													
Industrials (10 bonds).....do.	(1)	84.32	77.65	77.73	72.77	72.31	66.70	63.62	67.09	60.36	68.72	65.68	(1)
Public utilities (10 bonds).....do.	(1)	100.25	95.09	97.21	100.40	98.81	98.26	97.63	101.70	104.88	107.75	109.37	(1)
Rails, high grade (10 bonds).....do.	(1)	93.13	94.83	94.63	94.94	93.61	93.48	93.24	97.06	97.68	99.65	99.05	(1)
Rails, second grade (10 bonds).....do.	(1)	113.90	104.60	106.02	92.21	93.52	78.90	73.38	75.31	72.55	75.10	74.14	(1)
Standard Statistics Co., Inc. (60 bonds)	(1)	55.72	47.15	47.23	42.30	41.97	37.85	35.37	38.16	30.55	39.09	35.47	(1)
dol. per \$100 bond.....													
Industrial (20 bonds).....do.	81.8	86.4	83.3	82.7	80.6	79.3	76.0	73.8	76.5	75.3	80.8	81.3	78.7
Public utilities (20 bonds).....do.	86.8	85.5	82.7	81.4	81.7	80.6	79.5	77.8	80.4	80.0	85.0	85.7	84.2
Rails (20 bonds).....do.	98.6	95.2	95.0	94.3	94.0	92.2	91.2	90.2	94.0	94.0	97.3	98.1	96.3
Domestic governmental issues:													
Municipals (15 bonds).....do.	115.2	108.1	109.1	109.5	111.5	112.2	112.2	111.6	113.6	113.6	114.2	115.2	111.7
U. S. Treasury.....do.	104.3	100.7	101.3	101.9	102.3	102.4	102.5	102.7	104.0	103.9	103.8	104.0	103.0
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.	166,812	181,489	150,361	148,239	133,593	112,786	139,041	128,938	116,394	119,899	157,370	117,162	110,826
Par value.....do.	237,245	268,387	223,973	247,098	192,475	157,513	201,181	180,796	161,697	169,072	232,147	161,552	148,992
On New York Stock Exchange:													
Market value.....thous. of dol.	133,499	153,968	124,761	123,884	113,449	94,784	115,972	108,296	89,587	96,606	127,133	93,667	92,923
Par value.....do.	195,775	231,796	190,631	213,888	160,909	134,016	170,871	152,817	127,972	140,524	194,877	130,647	126,207
Sales on N. Y. S. E. exclusive of stopped sales (N. Y. S. E.) par value:													
Total.....thous. of dol.	185,179	227,502	172,494	197,999	165,910	127,593	169,432	139,715	121,156	144,821	178,265	120,363	133,954
U. S. Government.....do.	7,673	14,476	9,819	10,736	16,353	11,014	15,125	18,832	6,844	9,729	7,518	6,161	17,163
Other than U. S. Government:													
Total.....do.	177,506	213,026	162,675	187,263	149,557	116,579	154,307	120,883	114,312	135,092	170,747	114,202	116,791
Domestic.....do.	155,698	184,201	135,316	162,209	128,981	96,374	126,037	102,133	96,654	118,695	152,580	96,692	94,417
Foreign.....do.	21,808	28,825	27,359	25,054	20,576	20,205	28,270	18,750	17,658	16,397	18,167	17,510	22,374
Value, issues listed on N. Y. S. E.:													
Par value, all issues.....mil. of dol.	50,225	47,264	47,175	47,694	47,910	47,895	48,360	48,279	48,244	49,177	49,409	49,424	50,331
Domestic issues.....do.	45,546	42,363	42,321	42,866	43,112	43,124	43,601	43,569	43,551	44,489	44,657	44,676	45,649
Foreign issues.....do.	4,679	4,901	4,855	4,828	4,798	4,770	4,760	4,700	4,693	4,687	4,752	4,748	4,682
Market value, all issues.....do.	45,539	42,591	42,109	42,782	42,486	42,855	41,450	42,399	42,347	43,757	44,561	44,183	44,837
Domestic issues.....do.	42,675	39,471	39,088	39,760	39,608	39,862	38,677	39,571	39,548	40,919	41,674	41,339	42,041
Foreign issues.....do.	2,864	3,120	3,021	3,022	2,978	2,992	2,773	2,828	2,799	2,838	2,887	2,844	2,796
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds).....percent.	2.90	3.15	3.17	3.16	3.07	3.05	3.19	3.08	3.05	3.00	3.01	2.88	2.98
Moody's:													
Domestic (120 bonds).....do.	4.03	4.12	4.21	4.16	4.19	4.23	4.36	4.50	4.28	4.40	4.17	4.09	4.17
By ratings:													
Aaa (30 bonds).....do.	3.15	3.27	3.24	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21
Aa (30 bonds).....do.	3.53	3.53	3.54	3.50	3.50	3.51	3.56	3.73	3.56	3.68	3.62	3.57	3.60
A (30 bonds).....do.	4.08	4.16	4.24	4.20	4.20	4.24	4.34	4.49	4.28	4.41	4.21	4.13	4.20
Baa (30 bonds).....do.	5.36	5.52	5.82	5.73	5.89	5.97	6.30	6.47	6.06	6.25	5.63	5.49	5.65
By groups:													
Industrials (40 bonds).....do.	3.43	3.63	3.65	3.66	3.54	3.57	3.58	3.64	3.51	3.55	3.48	3.43	3.50
Public utilities (40 bonds).....do.	3.73	4.08	4.06	4.03	4.01	4.07	4.05	4.11	3.90	3.90	3.79	3.76	3.82
Rails (40 bonds).....do.	4.94	4.66	4.91	4.79	5.02	5.06	5.44	5.75	5.44	5.75	5.25	5.09	5.18
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do.	2.82	3.24	3.17	3.15	3.03	2.99	2.99	3.03	2.91	2.91	2.87	2.82	3.02
U. S. Treasury bonds.....do.	2.48	2.76	2.71	2.67	2.65	2.64	2.61	2.62	2.51	2.52	2.52	2.51	2.58
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.													
Number of shares, adjusted.....millions	1,293.59	1,970.05	2,020.29	2,026.16	1,793.04	1,510.79	1,457.60	1,443.85	1,328.37	1,287.10	1,288.80	1,295.20	1,293.92
Dividend rate per share (weighted average) (600 cos.).....dollars	929.10	923.50	923.50	929.10	920.10	929.10	929.00	929.10	929.10	929.10	929.10	929.10	929.10
Banks (21).....do.	1.39	2.13	2.19	2.18	1.93	1.63	1.57	1.55	1.43	1.39	1.39	1.39	1.39
Industrials (492 cos.).....do.	3.00	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.00	3.00	3.00	3.00
Insurance (21 cos.).....do.	1.24	2.15	2.22	2.22	1.90	1.49	1.42	1.41	1.27	1.22	1.23	1.24	1.24
Public utilities (30 cos.).....do.	2.24	2.37	2.37	2.38	2.38	2.38	2.38	2.38	2.27	2.22	2.24	2.24	2.24
Rails (36 cos.).....do.	1.93	2.06	2.07	2.06	2.02	2.02	1.97	1.93	1.91	1.94	1.94	1.94	1.93
Dividend declarations (N. Y. Times):	1.09	1.77	1.69	1.69	1.54	1.54	1.54	1.54	1.29	1.18	1.09	1.09	1.09
Total.....thous. of dol.	180,506	293,987	710,359	411,525	253,782	304,053	171,979	152,753	366,435	222,001	167,170	240,965	185,428
Industrials and misc.....do.	169,901	279,136	656,134	389,048	235,898	277,143	166,012	147,052	353,652	207,374	157,175	230,994	182,735
Railroads.....do.	10,605	14,852	54,225	22,477	17,885	26,910	5,967	5,701	12,783	14,627	9,995	9,970	2,693
Prices:													
Average price of all listed stocks (N. Y. S. E.)													
Dec. 31, 1924=100													
Dow-Jones & Co., Inc. (65 stocks)	65.4	62.8	57.3	54.6	54.6	57.3	44.2	49.8	48.1	58.3	62.2	60.6	60.6
dol. per share.....													
Industrials (30 stocks).....do.	49.64	46.31	42.44	42.23	42.26	40.92	37.86	35.57	36.38	38.73	46.05	46.13	43.98
Public utilities (15 stocks).....do.	150.36	138.59	125.09	125.54	128.38	126.08	119.07	112.85	114.20	118.79	139.47	140.97	137.04
Rails (20 stocks).....do.	22.92	22.07	22.14	21.55	20.80	19.23	17.96	17.76	22.00	19.38	21.64	20.01	18.49
Dow-Jones & Co., Inc. (65 stocks)	30.62	35.37	31.50	31.50	30.17	28.81	24.63	21.52	19.09	21.82	28.16	28.49	25.62

* Revised. † Discontinued by the reporting source. ‡ Revised series. Data on U. S. Treasury bond prices and yields revised beginning with 1919 to include all bonds not due or callable for 12 years or more; figures not given above will be shown in a subsequent issue.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued:													
New York Times (50 stocks).....dol. per share..	106.81	99.72	91.39	90.24	91.35	89.73	83.14	81.92	80.47	85.70	98.90	99.74	95.68
Industrials (25 stocks).....do.....	189.69	172.92	157.93	156.24	159.53	157.18	148.12	146.70	143.93	153.92	175.95	177.53	171.70
Railroads (25 stocks).....do.....	23.95	26.53	24.84	24.24	23.18	22.28	18.17	17.13	17.01	17.49	21.85	21.95	19.68
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100..	91.1	91.4	82.9	82.2	81.6	80.7	77.9	70.7	73.9	73.1	88.0	89.5	88.0
Industrials (348 stocks).....do.....	109.6	107.4	96.1	95.2	95.7	95.7	92.7	84.2	87.4	86.4	105.3	108.0	103.9
Public utilities (40 stocks).....do.....	77.4	81.3	70.5	78.8	75.7	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2
Rails (32 stocks).....do.....	28.1	35.4	31.4	31.2	29.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	51.0	57.9	53.5	50.1	53.0	51.8	49.3	48.0	48.3	47.2	51.2	49.9	46.7
Fire and Marine insurance (18 stocks).....do.....	87.0	74.6	74.2	72.7	78.2	77.8	73.2	70.8	74.5	77.5	85.5	85.5	82.8
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....mil. of dol.....	1,573	1,827	1,339	1,229	954	681	885	751	566	842	1,621	988	943
Shares sold.....thousands.....	67,924	90,027	58,466	54,785	42,601	28,555	42,657	35,759	26,635	39,875	70,651	40,515	40,542
On New York Stock Exchange:													
Market value.....mil. of dol.....	1,397	1,638	1,216	1,106	856	608	789	679	499	752	1,474	891	850
Shares sold.....thousands.....	54,625	69,639	46,877	42,131	33,102	21,749	32,524	28,151	20,153	30,198	57,636	32,151	32,035
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....													
	41,561	51,093	29,265	28,418	24,145	14,525	23,000	17,120	14,008	24,364	38,762	20,723	23,526
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	47,002	44,670	40,716	38,869	39,243	41,173	31,858	35,865	34,585	41,962	44,784	43,526	43,527
Number of shares listed.....millions.....	1,426	1,406	1,408	1,412	1,422	1,423	1,427	1,426	1,424	1,427	1,427	1,425	1,425
Yields:													
Moody's, common stocks (200).....percent.....	3.6	5.7	6.4	6.7	5.9	4.6	5.9	5.1	4.9	3.9	3.7	3.8	3.8
Banks (15 stocks).....do.....	4.8	4.4	4.8	4.8	4.8	4.7	5.7	5.1	5.4	4.8	4.7	4.9	5.0
Industrials (125 stocks).....do.....	3.0	5.7	6.7	7.0	5.8	4.0	5.2	4.6	4.3	3.3	3.1	3.3	3.2
Insurance (10 stocks).....do.....	3.9	4.4	4.7	4.8	4.5	4.3	5.5	4.7	4.8	4.0	4.0	4.0	4.1
Public utilities (25 stocks).....do.....	5.7	6.0	6.2	6.6	6.7	6.5	8.1	7.0	6.8	6.2	6.1	6.2	6.2
Rails (25 stocks).....do.....	3.9	5.7	5.9	6.5	6.0	5.6	8.8	7.8	6.9	5.0	4.1	4.4	4.5
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high grade (20 stocks).....percent.....	4.99	5.25	5.29	5.30	5.25	5.25	5.30	5.47	5.32	5.29	5.17	5.07	5.08
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.....				641,308			645,222			649,117			648,056
Foreign.....do.....				7,111			7,137			7,187			7,180
Pennsylvania Railroad Co., total.....do.....				215,629			216,726			217,748			216,847
Foreign.....do.....				2,947			2,942			2,953			2,928
U. S. Steel Corporation, total.....do.....				164,442			168,599			172,219			171,198
Foreign.....do.....				3,186			3,140			3,166			3,096
Shares held by brokers.....percent of total.....				24.60			23.70			22.54			23.65

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100..	73	88	83	84	76	69	73	72	68	61	60	61	65
Total value, adjusted.....do.....	60	72	72	79	75	76	72	76	72	69	68	66	62
U. S. merchandise, unadjusted:													
Quantity.....do.....	116	128	124	128	114	103	108	110	105	95	94	96	102
Value.....do.....	74	89	84	86	77	70	73	73	68	62	60	61	65
Unit value.....do.....	63	69	68	67	67	68	67	66	65	65	64	64	64
Imports:													
Total value, unadjusted.....do.....	55	69	69	65	53	50	54	50	46	45	44	51	52
Total value, adjusted.....do.....	54	68	69	65	52	51	48	46	45	47	47	53	55
Imports for consumption, unadjusted:													
Quantity.....1923-25=100..	104	117	111	111	90	87	97	88	84	87	88	102	102
Value.....do.....	56	67	64	64	51	49	54	49	46	46	46	54	54
Unit value.....do.....	54	61	60	58	57	56	56	55	55	53	53	53	53
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100..	83	111	108	107	102	79	78	79	74	57	62	61	71
Adjusted.....do.....	62	82	83	84	91	85	79	93	89	74	86	76	66
Total, excluding cotton:													
Unadjusted.....do.....	101	98	91	95	108	103	93	108	133	95	102	101	87
Adjusted.....do.....	87	85	83	88	107	113	94	116	140	106	113	102	81
VALUE													
Exports, incl. reexports.....thous. of dol.....	277,928	333,136	314,682	319,256	289,437	262,733	275,711	274,482	257,177	232,686	227,780	230,621	246,321
By grand divisions and countries:													
Africa.....do.....	10,308	11,699	12,638	15,588	11,630	12,232	10,955	9,928	7,456	8,622	9,194	7,271	7,890
Asia and Oceania.....do.....	50,990	55,159	56,503	54,788	55,029	48,965	59,461	61,933	47,052	47,586	43,118	40,579	45,107
Japan.....do.....	19,502	20,129	18,133	16,532	20,410	19,466	22,696	28,837	18,074	15,485	13,938	13,807	19,806
Europe.....do.....	127,710	148,692	144,800	152,986	137,675	123,500	115,569	105,725	100,418	87,835	90,265	102,995	112,702
France.....do.....	12,322	16,939	16,535	17,668	12,597	11,308	12,839	12,312	10,073	8,859	9,473	8,381	11,235
Germany.....do.....	10,166	14,292	12,335	12,722	8,946	7,856	8,161	9,169	7,280	6,330	5,620	10,270	12,057
Italy.....do.....	5,385	5,970	5,995	6,525	5,905	4,679	5,225	5,101	4,686	4,246	4,931	3,621	4,132
United Kingdom.....do.....	56,140	65,408	62,770	63,605	62,887	49,352	40,600	34,900	35,325	30,223	32,231	41,432	50,737
North America, northern.....do.....	42,971	52,866	44,379	33,505	31,553	30,130	36,207	46,591	55,214	45,303	43,459	39,545	36,752
Canada.....do.....	41,895	51,676	43,545	32,514	31,116	29,574	35,510	45,926	54,506	44,732	42,769	38,829	36,170
North America, southern.....do.....	23,285	30,062	27,285	28,414	26,050	23,337	25,492	21,909	19,999	20,094	17,967	20,034	21,156
Mexico.....do.....	4,501	8,461	8,382	9,583	8,147	7,089	6,132	3,938	4,066	4,966	3,606	4,136	4,465
South America.....do.....	22,664	34,669	29,077	33,975	27,502	24,570	28,027	28,396	27,039	23,247	23,746	20,196	22,755
Argentina.....do.....	6,034	10,378	8,097	11,027	8,529	7,633	8,217	9,466	9,121	6,569	6,408	4,318	5,944
Brazil.....do.....	5,382	7,747	6,814	7,879	6,659	4,177	4,788	5,428	5,207	4,394	4,953	4,222	4,849
Chile.....do.....	2,123	2,531	2,382	2,370	2,266	1,932	2,842	2,387	1,813	1,500	2,117	2,072	1,913

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

FOREIGN TRADE—Continued

VALUE—Continued														
Exports incl. reexports—Continued.														
By economic classes (U. S. mids. only):														
Total.....	thous. of dol.	274,319	320,807	311,198	315,271	286,138	259,958	270,837	271,499	253,615	229,515	225,111	228,143	243,621
Crude materials.....	do.	72,132	88,256	84,884	75,911	67,917	48,212	47,028	44,487	34,770	34,498	32,809	43,789	59,605
Cotton, unmanufactured.....	do.	24,056	44,989	43,679	39,923	34,607	21,162	23,148	20,137	10,403	9,442	10,460	10,689	26,511
Foodstuffs, total.....	do.	33,290	38,827	32,919	34,005	40,310	39,441	35,530	38,557	48,169	34,556	38,029	35,826	31,391
Foodstuffs, crude.....	do.	12,509	17,557	15,159	16,556	24,459	26,676	20,833	25,562	34,140	20,988	24,556	22,164	14,254
Foodstuffs and beverages, mfgs.....	do.	20,781	21,270	17,760	17,449	15,851	13,865	14,697	12,995	14,029	13,568	13,473	13,662	17,137
Fruits and preparations.....	do.	13,253	12,680	8,871	7,352	7,209	5,629	6,322	6,267	7,195	4,296	5,914	7,519	10,365
Meats and fats.....	do.	4,110	4,599	4,707	4,771	3,985	3,753	4,289	3,776	4,431	4,202	4,049	3,150	3,944
Wheat and flour.....	do.	4,030	10,325	9,072	9,976	10,806	11,438	11,337	8,405	13,241	8,226	11,436	9,064	4,038
Manufactures, semi.....	do.	44,454	59,034	56,970	53,492	44,059	41,720	46,170	46,284	42,649	37,015	37,270	35,615	40,159
Manufactures, finished.....	do.	124,443	143,692	136,427	151,864	133,851	130,585	142,111	128,028	123,447	117,063	112,912	112,912	112,465
Autos and parts.....	do.	17,303	25,405	29,800	39,710	34,396	28,088	28,791	26,370	20,653	17,202	17,469	12,299	14,171
Gasoline.....	do.	9,085	9,031	9,462	5,599	7,589	7,819	7,666	9,861	8,732	8,911	9,042	9,572	8,370
Machinery.....	do.	38,653	44,584	37,729	44,653	30,728	41,412	46,067	45,635	42,382	41,545	39,719	39,461	36,626
General imports, total.....	do.	177,979	224,391	223,226	208,863	170,763	163,985	173,405	159,907	148,266	145,898	140,536	165,540	167,651
By grand divisions and countries:														
Africa.....	do.	5,081	4,680	4,892	4,321	3,333	4,200	6,137	5,689	4,811	3,047	4,416	5,851	3,709
Asia and Oceania.....	do.	49,131	73,927	81,059	77,346	54,923	53,507	53,246	49,937	42,868	45,716	36,909	44,394	46,899
Japan.....	do.	11,678	15,420	17,190	11,839	11,496	8,926	9,893	10,519	7,020	10,688	8,594	10,103	11,839
Europe.....	do.	58,714	74,266	66,998	60,294	48,388	44,467	44,342	41,014	40,682	40,169	39,781	40,366	52,150
France.....	do.	5,992	7,606	6,105	4,283	3,981	4,859	4,007	3,584	3,248	3,248	3,589	4,357	5,397
Germany.....	do.	7,259	8,194	8,155	7,141	5,813	4,119	4,374	4,614	4,829	4,524	4,393	5,627	5,794
Italy.....	do.	4,520	4,328	4,175	5,066	2,872	2,612	3,868	4,394	3,172	4,184	2,587	2,824	3,170
United Kingdom.....	do.	13,861	16,536	15,866	12,265	9,572	9,024	8,679	7,567	8,933	7,889	7,262	10,143	10,445
North America, northern.....	do.	27,049	32,949	29,490	26,044	21,778	16,600	20,266	20,240	20,968	19,829	22,803	23,899	24,188
Canada.....	do.	26,249	32,059	28,761	24,876	21,020	16,449	19,922	19,673	20,487	19,027	21,973	23,334	23,500
North America, southern.....	do.	16,183	13,698	14,049	16,227	20,068	20,238	24,405	22,621	19,305	17,910	17,964	21,329	17,624
Mexico.....	do.	3,134	3,675	3,939	3,954	4,130	4,242	5,045	5,941	4,184	4,215	4,606	3,295	2,440
South America.....	do.	21,821	25,326	26,739	24,631	22,272	24,134	25,011	20,407	19,626	19,287	18,963	20,701	22,693
Argentina.....	do.	3,631	5,180	5,585	4,126	3,893	4,733	3,743	3,055	3,441	1,969	1,689	2,835	3,882
Brazil.....	do.	8,536	8,670	9,898	9,178	8,773	9,064	8,645	7,996	7,094	6,686	7,564	7,432	8,820
Chile.....	do.	1,648	2,497	2,314	2,684	2,844	2,834	4,129	3,500	2,522	2,310	1,171	1,571	1,681
By economic classes (imports for consumption):														
Total.....	thous. of dol.	178,460	226,505	212,377	203,700	163,526	155,941	173,328	155,501	147,243	147,938	147,797	171,053	172,947
Crude materials.....	do.	53,708	71,695	67,528	68,482	51,844	46,704	51,173	43,805	40,248	38,063	43,236	49,498	52,377
Foodstuffs, crude.....	do.	21,120	23,610	23,860	21,819	21,100	22,482	25,001	21,059	19,555	20,485	20,344	21,663	20,473
Foodstuffs and beverages, mfgs.....	do.	27,240	29,365	27,630	28,552	23,046	24,570	30,508	28,436	26,177	26,657	23,711	27,829	28,639
Manufactures, semi.....	do.	35,753	51,866	46,364	43,555	32,926	20,700	32,141	28,564	27,846	30,390	29,607	35,030	33,591
Manufactures, finished.....	do.	40,639	49,668	46,996	41,293	34,610	32,485	34,565	33,637	33,418	32,432	30,899	37,033	37,868

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....	thous. of dol.	7,889	9,733	9,328	10,212	8,745	8,725	9,169	9,202	9,165	8,931	8,251	-----	-----
Operating income.....	do.	789,875	125	130	166	146	214	137	131	124	124	109	-----	-----
Electric Street Railways														
Fares, average, cash rate.....	cents.	7.911	7.898	7.898	7.884	7.884	7.878	7.878	7.909	7.909	7.889	7.889	7.889	7.889
Passengers carried.....	thousands.	815,986	789,152	846,341	798,274	729,897	819,425	793,728	775,120	736,750	682,148	703,880	729,753	729,753
Operating revenues.....	thous. of dol.	58,755	56,448	54,088	56,602	52,560	58,233	56,557	55,650	53,241	49,615	51,132	52,229	52,229
Class I Steam Railways														
Freight-carloadings (Federal Reserve):														
Combined index, unadjusted..... 1923-25=100	do.	75	84	72	62	59	57	57	55	57	58	62	63	71
Coal.....	do.	76	89	78	78	71	63	52	47	49	49	52	56	71
Coke.....	do.	50	74	59	51	54	47	39	33	34	34	36	38	49
Forest products.....	do.	43	48	40	34	35	37	37	34	36	37	37	41	43
Grains and grain products.....	do.	95	82	86	75	80	69	71	68	69	80	123	101	83
Livestock.....	do.	62	63	51	40	43	34	32	35	37	32	34	37	50
Merchandise, l. c. l.....	do.	65	69	65	59	58	60	61	61	60	59	59	61	64
Ore.....	do.	71	117	40	21	18	19	19	21	37	62	60	63	72
Miscellaneous.....	do.	82	92	78	63	59	59	63	64	64	64	66	68	78
Combined index, adjusted.....	do.	68	76	71	67	65	62	60	57	58	58	61	62	64
Coal.....	do.	69	81	72	70	62	54	49	55	57	58	62	63	68
Coke.....	do.	50	74	59	46	46	35	38	39	35	37	43	46	51
Forest products.....	do.	42	46	41	40	40	38	36	33	35	35	37	40	40
Grains and grain products.....	do.	95	82	92	88	89	76	77	77	77	82	89	84	74
Livestock.....	do.	44	45	42	42	44	41	41	38	42	39	39	37	39
Merchandise, l. c. l.....	do.	62	66	64	62	61	62	61	60	60	59	60	60	61
Ore.....	do.	62	79	73	86	82	76	76	52	26	36	32	34	41
Miscellaneous.....	do.	72	81	76	69	69	69	67	60	61	62	65	67	69
Freight-carloadings (A. A. R.):														
Total cars.....	thousands.	3,542	*4,000	2,628	2,309	2,714	2,155	2,223	2,650	2,186	2,171	2,862	2,392	2,553
Coal.....	do.	668	*789	554	535	600	442	381	405	344	339	447	382	468
Coke.....	do.	31	46	28	24	32	23	20	20	16	16	21	18	22
Forest products.....	do.	159	*176	112	101	119	105	108	122	105	104	132	120	120
Grains and grain products.....	do.	221	*188	155	136	179	127	133	160	130	135	274	191	148
Livestock.....	do.	102	106	66	64	68	45	44	58	51	44	54	49	63
Merchandise, l. c. l.....	do.	799	857	623	570	687	577	606	754	597	570	710	598	604
Ore.....	do.	141	240	62	35	34	29	31	40	15	94	114	98	106
Miscellaneous.....	do.	1,422	*1,599	1,047	865	996	809	900	1,092	887	870	1,110	936	1,022
Freight-car surplus, total.....	do.	144	123	219	283	299	321	312	317	328	316	256	229	169
Box cars.....	do.	68	63	99	135	139	144	133	138	152	141	105	100	86
Coal cars.....	do.	42	30	79	101	114	131	134	137	133	132	112	92	49

* Revised.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Financial operations:													
Operating revenues, total.....thous. of dol.	343,441	372,926	318,180	300,321	270,259	251,089	283,075	268,269	272,665	282,140	209,641	315,387	322,595
Freight.....do.	263,762	307,104	258,689	231,329	218,404	198,385	227,084	211,438	217,875	222,718	238,146	253,592	261,303
Passenger.....do.	81,459	35,510	33,318	39,933	37,474	31,293	31,038	31,845	30,869	34,988	38,036	38,330	34,427
Operating expenses.....do.	242,409	270,357	249,295	243,354	232,710	215,412	220,065	210,543	217,113	218,192	222,224	229,632	232,640
Net railway operating income.....do.	68,566	60,860	32,441	25,972	6,920	2,122	14,470	9,237	16,497	25,001	38,387	45,377	50,362
Net income.....do.		17,195	6,566	5,947	433,476	44,567	28,212	33,483	25,603	15,954	3,955	1,997	6,277
Operating results:													
Freight carried 1 mile.....mil. of tons.		36,760	20,096	27,422	26,464	23,182	26,030	22,789	23,706	23,886	26,312	25,236	29,110
Revenue per ton-mile.....cents		.909	.961	.931	.916	.948	.961	1.020	1.012	1.020	.998	1.003	
Passengers carried 1 mile.....millions		1,977	1,817	2,127	1,981	1,640	1,649	1,712	1,683	1,889	2,118	1,976	
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.	328	336	290	293	292	243	252	334	303	285	270	263	278
New York State.....do.	684	598	746	0	0	0	0	341	466	671	521	697	480
Panama, total.....thous. of long tons	2,360	2,430	2,185	2,046	2,005	1,999	2,269	2,279	2,309	2,122	2,026	2,172	1,998
In U. S. vessels.....do.	888	980	844	760	752	629	814	747	804	709	810	810	779
St. Lawrence.....thous. of short tons.	1,429	1,335	980	3	0	0	0	0	1,512	1,184	1,178	1,215	1,296
Sault Ste. Marie.....do.	7,141	9,842	3,929	303	0	0	0	971	3,365	5,364	5,552	6,287	6,624
Suez.....thous. of metric tons.		2,920	2,529	2,645	2,452	2,225	2,707	2,437	2,355	2,213	2,508	2,482	2,243
Welland.....thous. of short tons.	2,030	1,697	1,229	62	0	0	0	0	1,740	1,461	1,529	1,588	1,786
Rivers:													
Allegheny.....do.	249	270	183	126	105	110	151	110	156	208	246	263	223
Mississippi (Government barges only).....do.		141	195	160	175	155	185	186	217	195	226	256	224
Monongahela.....do.	1,595	1,954	1,483	1,239	1,040	1,040	1,226	1,184	1,083	1,027	1,141	1,279	1,422
Ohio (Pittsburgh district).....do.	1,055	1,056	886	707	636	686	788	735	679	704	755	886	967
Clearances, vessels in foreign trade:													
Total.....thous. of net tons.		6,299	5,593	5,203	4,931	5,004	5,620	5,911	6,218	6,445	6,731	6,958	6,516
Foreign.....do.		4,445	3,907	3,763	3,747	3,646	4,065	4,409	4,526	4,812	4,901	5,208	4,816
United States.....do.		1,854	1,687	1,440	1,184	1,358	1,525	1,502	1,692	1,634	1,830	1,750	1,700
Travel													
Operations on scheduled airlines:													
Passenger-miles flown.....thous. of miles.		49,186	34,715	31,216	32,461	34,388	43,549	44,413	48,813	47,515	50,859	54,820	54,806
Passengers carried.....number		113,539	81,654	69,029	69,435	73,563	94,112	104,661	119,293	115,255	127,590	139,805	139,297
Express.....pounds		684,241	528,603	547,705	453,303	421,326	558,113	497,225	499,980	538,710	541,345	605,400	877,564
Miles flown.....thous. of miles.		6,085	5,312	4,762	4,995	4,361	5,549	5,622	6,278	6,137	6,271	6,192	6,151
Hotels:													
Average sale per occupied room.....dollars.	3.32	3.39	3.51	3.29	3.24	3.35	3.21	3.30	3.14	3.18	3.19	3.29	3.28
Rooms occupied.....percent of total.	65	68	64	56	66	66	64	63	61	60	55	57	61
Restaurant sales index.....1929=100.	89	97	100	89	90	91	82	96	88	93	82	86	85
Foreign travel:													
Arrivals, U. S. citizens.....number.		39,677	23,028	18,877	21,445	28,156	30,778	27,032	20,754	22,943	32,414	56,906	
Departures, U. S. citizens.....do.		26,796	19,325	18,087	24,864	28,985	25,896	21,277	23,381	31,792	55,528	51,646	
Emigrants.....do.		1,986	2,415	2,312	2,047	1,280	1,670	1,427	2,177	2,405	2,616	2,286	
Immigrants.....do.		7,543	6,452	6,139	3,983	4,332	4,845	5,439	6,057	5,748	6,385	7,357	
Passports issued.....do.	5,122	5,532	5,983	5,164	6,691	5,959	11,168	17,002	24,979	25,752	13,094	9,959	5,138
National Parks:													
Visitors.....do.		226,067	91,036	54,559	77,662	74,785	82,208	163,564	250,568	462,038	857,931	811,209	428,827
Automobiles.....do.		72,568	31,144	16,441	22,548	20,710	24,445	47,334	72,475	132,460	238,139	226,102	125,436
Pullman Co.*:													
Revenue passenger-miles.....thousands.		779,570	636,902	723,857	830,211	683,322	702,894	664,745	604,886	720,803	739,390	683,593	715,529
Passenger revenues.....thous. of dol.		4,755	4,020	4,515	5,288	4,405	4,485	4,137	3,779	4,418	4,407	4,409	4,555
COMMUNICATIONS													
Telephones:													
Operating revenues.....thous. of dol.		99,156	97,196	99,046	96,257	92,297	97,138	95,912	96,289	96,305	94,954	96,482	96,725
Station revenues.....do.		64,633	64,144	64,739	63,991	62,132	63,961	63,694	63,741	63,295	61,587	62,029	62,850
Tolls, message.....do.		25,861	24,301	25,497	23,533	21,589	24,649	23,849	24,132	24,577	24,800	25,984	25,428
Operating expenses.....do.		66,514	67,708	70,117	66,590	63,906	65,614	65,379	66,323	65,696	65,505	66,236	67,030
Net operating income.....do.		20,524	17,557	17,270	16,825	15,634	17,557	17,651	17,426	17,524	16,438	17,261	16,791
Phones in service end of month.....thousands.		17,085	17,142	17,195	17,230	17,292	17,302	17,336	17,366	17,344	17,355	17,373	17,465
Telegraph, cable, and radio-telegraph carriers:													
Operating revenue, total.....thous. of dol.		11,913	10,998	12,691	10,501	9,928	11,536	10,905	10,889	11,155	10,618	11,092	11,550
Telegraph carriers, total.....do.		10,082	9,297	10,740	8,840	8,384	9,770	9,345	9,346	9,597	9,049	9,524	9,851
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.		599	546	589	506	447	539	459	435	499	529	485	586
Cable carriers.....do.		936	879	996	862	765	855	749	793	803	800	791	889
Radio-telegraph carriers.....do.		894	822	955	800	779	911	810	749	785	760	777	809
Operating expenses.....do.		10,436	9,955	10,962	10,021	9,335	9,984	9,970	10,077	9,909	9,861	9,935	9,899
Operating income.....do.		789	419	1,114	422	412	813	210	84	550	39	431	933
Net income.....do.		412	416	357	1,065	965	69	561	755	186	764	480	199

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	11,188	14,795	9,952	6,971	5,939	4,966	6,168	6,364	6,072	7,812	6,725	7,648	9,124
Production.....do.	11,101	14,364	9,609	7,012	5,883	5,088	6,207	6,287	6,092	7,869	6,711	7,846	9,181
Stocks, end of month.....do.	1,364	1,475	1,119	1,153	1,093	1,179	1,213	1,127	1,137	1,192	1,170	1,416	1,466
Alcohol, ethyl:													
Production.....thous. of proof gal.	17,017	18,736	18,179	17,862	15,607	16,765	18,329	12,817	14,253	16,395	16,370	17,284	15,800
Stocks, warehoused, end of month.....do.	28,319	16,876	15,156	17,898	21,502	27,579	32,879	33,076	33,867	32,047	33,727	35,176	32,736
Withdrawn for denaturing.....do.	18,986	24,497	16,627	11,886	9,765	8,874	10,140	10,481	10,615	14,400	12,350	14,483	16,072
Withdrawn, tax paid.....do.	2,111	2,876	2,942	2,515	1,835	1,503	2,202	2,135	2,340	3,506	1,684	1,590	1,639
Methanol:													
Exports, refined.....gallons.	8,431	41,198	19,656	43,970	30,650	5,117	21,753	15,889	24,198	10,525	10,609	7,743	22,716
Price, refined, wholesale (N. Y.).....dol. per gal.	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....thous. of gal.	335	424	423	462	458	409	433	315	331	293	309	282	303
Synthetic.....do.	2,295	3,532	3,562	3,887	2,897	2,291	2,344	1,976	1,860	1,630	1,450	1,898	1,938

* Revised. † Deficit.
 *New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 not shown on p. 38 of the November 1938 Survey will appear in a subsequent issue.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Explosives, shipments.....	thous. of lb.	32, 151	34, 810	31, 125	27, 284	27, 754	24, 607	23, 425	22, 961	24, 904	25, 445	23, 136	27, 663	30, 443
Sulphur production (quarterly):														
Louisiana.....	long tons				106, 845			106, 440			80, 545			72, 520
Texas.....	do				638, 627			503, 028			522, 108			
Sulphuric acid (fertilizer manufacturers):														
Consumed in production of fertilizer:														
short tons.....		151, 083	166, 031	166, 778	189, 960	147, 443	125, 294	129, 233	110, 406	119, 218	102, 228	92, 189	128, 312	126, 974
Price, wholesale, 66%, at works	dol. per short ton	16. 50	16. 50	16. 50	16. 50	16. 50	16. 50	16. 50	16. 50	16. 50	16. 50	16. 50	16. 50	16. 50
Production.....	short tons	161, 285	212, 258	205, 796	199, 508	183, 794	159, 659	154, 379	143, 469	137, 764	114, 199	103, 969	131, 106	133, 266
Purchases:														
From fertilizer manufacturers.....	do	40, 284	34, 161	32, 622	44, 610	26, 754	20, 983	19, 474	14, 261	15, 733	15, 937	18, 498	30, 388	38, 531
From others.....	do	21, 564	25, 489	35, 264	34, 140	16, 496	15, 569	20, 989	15, 564	20, 778	21, 977	24, 249	25, 097	18, 500
Shipments:														
To fertilizer manufacturers.....	do	28, 971	39, 587	39, 015	41, 263	38, 184	32, 152	38, 128	28, 405	24, 337	19, 400	22, 312	27, 422	26, 032
To others.....	do	40, 904	61, 654	52, 694	51, 243	39, 142	38, 570	33, 019	34, 218	37, 004	34, 323	33, 112	33, 462	34, 973
FERTILIZERS														
Consumption, Southern States	thous. of short tons	121	126	123	185	444	692	1, 520	1, 039	276	116	59	44	137
Exports, total.....	long tons	134, 929	173, 734	152, 388	135, 173	108, 701	109, 336	172, 296	158, 717	127, 496	99, 717	112, 944	146, 636	116, 828
Nitrogenous.....	do	20, 271	28, 962	24, 965	11, 065	33, 613	4, 917	19, 739	8, 981	16, 744	3, 848	3, 378	27, 504	24, 047
Phosphate materials.....	do	93, 058	145, 242	111, 843	117, 236	73, 261	95, 012	144, 287	137, 625	103, 930	92, 754	103, 228	108, 665	87, 824
Prepared fertilizers.....	do	261	320	331	102	563	228	144	452	1, 407	213	497	169	369
Imports, total.....	do	158, 140	155, 989	153, 865	198, 427	170, 007	145, 233	191, 449	162, 357	128, 498	88, 938	60, 235	79, 652	131, 407
Nitrogenous, total.....	do	82, 576	40, 561	63, 463	99, 871	120, 696	117, 664	159, 462	143, 309	101, 416	75, 311	36, 833	48, 977	75, 849
Nitrate of soda.....	do	32, 971	2, 871	21, 398	55, 932	75, 109	61, 388	91, 426	96, 688	73, 025	55, 063	8, 969	24, 450	20, 829
Phosphates.....	do	9, 337	19, 590	9, 392	3, 329	4, 931	4, 263	3, 986	2, 902	2, 547	1, 234	738	1, 827	8, 276
Potash.....	do	64, 124	93, 961	69, 842	93, 328	42, 931	20, 120	22, 322	6, 561	1, 669	6, 403	19, 414	27, 908	42, 407
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....	dol. per cwt.	1. 450	1. 450	1. 450	1. 450	1. 450	1. 450	1. 450	1. 450	1. 450	1. 450	1. 450	1. 450	1. 450
Superphosphate (bulk):														
Production.....	short tons	396, 976	388, 401	443, 981	374, 142	314, 727	322, 335	278, 520	283, 189	235, 986	219, 936	283, 015	279, 381	278, 371
Shipments to consumers.....	do	70, 700	31, 652	42, 539	68, 224	192, 888	230, 942	117, 258	23, 393	6, 592	21, 340	107, 800	109, 800	116, 800
Stocks, end of month.....	do	1, 178, 314	1, 248, 631	1, 313, 327	1, 342, 186	1, 331, 912	1, 139, 794	915, 979	940, 442	1, 034, 545	1, 058, 452	1, 057, 215	1, 160, 209	
NAVAL STORES														
Pine oil, production.....	gallons	(1)	465, 818	454, 717	301, 890	293, 849	273, 455	321, 217	356, 217	289, 080	275, 719	(1)	(1)	(1)
Rosin, gum:														
Price, wholesale "H" (Savannah)	dol. per bbl. (280 lbs.)	5. 12	7. 31	6. 15	5. 49	5. 87	5. 38	4. 77	4. 73	4. 34	4. 44	4. 61	4. 48	4. 14
Receipts, net, 3 ports.....	bbl. (500 lbs.)	87, 935	60, 902	60, 425	55, 564	27, 630	20, 793	44, 394	82, 395	115, 113	123, 026	121, 396	121, 505	119, 818
Stocks, 3 ports, end of month.....	do	588, 870	165, 489	164, 537	163, 527	157, 206	148, 111	139, 444	178, 362	243, 463	323, 280	402, 121	475, 130	542, 161
Rosin, wood:														
Production.....	do	(1)	64, 976	63, 892	42, 761	43, 228	48, 161	50, 102	50, 597	44, 468	40, 866	(1)	(1)	(1)
Stocks, end of month.....	do	(1)	161, 306	180, 959	175, 927	181, 568	194, 809	185, 347	183, 823	184, 735	174, 575	(1)	(1)	(1)
Turpentine, gum, spirits of:														
Price, wholesale (Savannah).....	dol. per gal.	. 22	. 27	. 27	. 26	. 29	. 26	. 26	. 23	. 23	. 23	. 23	. 23	. 21
Receipts, net, 3 ports.....	bbl. (50 gal.)	17, 670	18, 021	14, 850	13, 314	4, 605	2, 557	8, 034	20, 156	27, 485	29, 824	28, 877	29, 480	31, 745
Stocks, 3 ports, end of month.....	do	128, 334	97, 506	82, 840	72, 561	63, 655	58, 705	56, 349	64, 409	75, 607	87, 077	104, 147	116, 859	130, 897
Turpentine, wood:														
Production.....	do	(1)	10, 467	10, 149	7, 450	6, 958	7, 141	7, 586	8, 007	6, 944	6, 594	(1)	(1)	(1)
Stocks, end of month.....	do	(1)	16, 449	19, 966	21, 627	20, 508	20, 150	16, 752	15, 947	12, 889	9, 620	(1)	(1)	(1)
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory.....	thous. of lb.				146, 712			186, 401			204, 950			238, 802
Production.....	do				407, 062			454, 766			419, 460			395, 795
Stocks, end of quarter.....	do				262, 969			361, 006			374, 375			296, 157
Greases:														
Consumption, factory.....	do				42, 322			41, 732			47, 745			48, 656
Production.....	do				79, 533			80, 484			80, 158			79, 787
Stocks, end of quarter.....	do				74, 797			68, 780			62, 557			56, 400
Shortenings and compounds:														
Production.....	do				450, 964			433, 473			322, 437			411, 949
Stocks, end of quarter.....	do				46, 031			50, 760			44, 697			45, 270
Fish oils:														
Consumption, factory.....	do				61, 211			50, 497			46, 179			51, 950
Production.....	do				94, 508			39, 447			3, 346			97, 753
Stocks, end of quarter.....	do				216, 441			185, 277			159, 386			206, 906
Vegetable Oils and Products														
Vegetable oils, total:														
Consumption, crude, factory (quarterly)	mil. of lb.				1, 147			1, 097			827			694
Exports.....	thous. of lb.	3, 798	3, 262	5, 219	4, 024	5, 362	1, 761	4, 320	4, 619	3, 984	2, 359	1, 824	3, 027	3, 027
Imports, total.....	do	90, 189	80, 971	99, 816	84, 096	80, 107	70, 219	101, 782	88, 335	71, 138	98, 419	89, 048	84, 636	80, 424
Paint oils.....	do	9, 372	10, 282	9, 164	6, 680	9, 253	8, 726	18, 538	13, 189	6, 830	9, 589	14, 779	11, 850	11, 303
All other vegetable oils.....	do	80, 817	70, 689	90, 651	77, 416	70, 854	61, 493	83, 244	75, 145	64, 308	88, 830	74, 268	72, 786	69, 121
Production (quarterly).....	mil. of lb.				1, 179			963			527			580
Stocks, end of quarter:														
Crude.....	do				927			949			738			714
Refined.....	do				527			645			662			494
Copra:														
Consumption, factory (quarterly)	short tons				57, 749			59, 436			55, 541			54, 083
Imports.....	do	23, 105	14, 987	23, 335	29, 019	25, 431	27, 248	12, 843	20, 825	27, 908	14, 642	24, 305	17, 927	20, 092
Stocks, end of quarter.....	do				49, 345			41, 601			64, 018			44, 953

1 Temporarily discontinued.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.														
Vegetable Oils and Products—Continued														
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly).....	thous. of lb.			104,540				122,113				150,793		154,327
Refined (quarterly).....	do.			60,605				63,433				72,943		77,365
In oleomargarine.....	do.	8,420	6,963	5,612	6,594	4,390	6,431	9,555	8,981	7,759	7,433	6,331	7,282	8,711
Imports.....	do.	26,824	19,011	31,415	34,850	32,964	26,448	32,796	28,612	23,821	32,139	31,186	22,052	32,579
Production (quarterly):														
Crude.....	do.				72,099			74,656				70,477		68,033
Refined.....	do.				64,217			70,288				79,790		82,506
Stocks, end of quarter:														
Crude.....	do.				166,085			197,130				194,145		184,342
Refined.....	do.				10,950			12,392				13,493		13,001
Cottonseed:														
Consumption (crush).....	thous. of short tons	665	952	880	792	713	634	544	340	202	159	124	223	576
Receipts at mills.....	do.	1,155	1,444	1,120	742	483	355	229	90	78	80	65	262	1,274
Stocks at mills, end of mo.....	do.	1,559	1,484	1,720	1,470	1,439	1,160	845	595	471	391	332	371	1,069
Cottonseed cake and meal:														
Exports.....	short tons	2,200	24,453	10,043	13,108	12,808	10,707	2,492	766	815	7,520	4,422	1,727	3,745
Production.....	do.	294,408	426,244	394,616	355,052	323,202	281,127	242,041	152,815	95,854	75,728	55,676	99,884	256,390
Stocks at mills, end of mo.....	do.	295,380	139,760	169,107	192,978	211,995	251,377	275,800	284,572	281,107	260,168	216,503	216,879	259,659
Cottonseed oil, crude:														
Production.....	thous. of lb.	203,746	288,015	271,800	246,669	221,910	198,137	175,636	110,093	69,344	53,568	45,478	67,603	178,632
Stocks, end of month.....	do.	151,570	155,720	185,496	200,644	210,708	203,784	163,847	133,010	87,418	46,761	34,203	46,382	111,708
Cottonseed oil, refined:														
Consumption, factory (quarterly).....	do.				492,317			455,021			351,969			350,990
In oleomargarine.....	do.	10,381	20,153	20,339	20,920	19,580	16,792	16,327	11,422	9,958	9,502	8,181	9,086	10,246
Price, summer, yellow, prime (N. Y.).....	dol. per lb.	.076	.073	.071	.071	.074	.079	.082	.082	.081	.080	.086	.081	.078
Production.....	thous. of lb.	161,768	213,489	214,139	218,662	192,175	195,361	192,077	128,845	107,898	80,256	53,917	53,996	92,352
Stocks, end of month.....	do.	446,739	330,367	372,245	447,576	492,091	516,039	564,286	600,340	598,932	565,757	486,474	409,781	397,382
Flaxseed:														
Imports.....	thous. of bu.	1,381	1,707	1,774	1,672	1,457	1,799	1,463	1,024	876	763	927	1,288	1,346
Minneapolis:														
Receipts.....	do.	450	675	284	190	179	118	64	77	183	225	70	1,961	1,286
Shipments.....	do.	87	134	144	206	42	41	66	64	46	11	27	221	76
Stocks.....	do.	1,416	1,115	972	763	744	729	678	631	530	536	468	795	1,499
Duluth:														
Receipts.....	do.	241	417	127	(1)	(1)	5	2	(1)	1	74	14	357	833
Shipments.....	do.	324	382	537	105	7	8	0	0	11	73	0	128	416
Stocks.....	do.	586	543	132	28	21	18	20	20	10	10	24	253	670
Oil mills (quarterly):														
Consumption.....	do.				7,754			6,461			3,989			5,043
Stocks, end of quarter.....	do.				3,295			2,142			1,472			3,019
Price, wholesale, No. 1 (Mpls.).....	dol. per bu.	1.84	2.17	2.07	2.10	2.16	2.14	2.06	1.99	1.86	1.81	1.83	1.73	1.79
Production (crop est.).....	thous. of bu.	8,096		* 6,974										
Linseed cake and meal:														
Exports.....	thous. of lb.	44,746	56,184	56,822	53,827	25,420	54,459	43,104	33,004	23,518	24,322	27,216	28,692	41,577
Shipments from Minneapolis.....	do.	11,670	20,975	19,624	16,050	11,225	5,355	3,820	4,784	4,482	5,380	6,032	5,776	11,679
Linseed oil:														
Consumption, factory (quarterly)														
thous. of lb.				67,411				63,875			81,892			80,736
Price, wholesale (N. Y.).....	dol. per lb.	.087	.110	.106	.103	.102	.100	.098	.095	.092	.087	.086	.084	.084
Production (quarterly).....	thous. of lb.			150,432				125,887			77,513			98,407
Shipments from Minneapolis.....	do.	6,867	5,160	2,450	4,159	2,894	3,642	4,973	7,602	7,193	7,261	6,589	5,436	8,263
Stocks at factory, end of quarter.....	do.			191,483				223,109			145,909			113,012
Oleomargarine:														
Consumption (tax-paid withdrawals)														
thous. of lb.		31,824	39,727	38,069	39,718	40,802	36,288	39,684	33,137	28,754	27,887	25,671	28,371	32,000
Price, wholesale, standard, uncolored (Chicago).....	dol. per lb.	.153	.150	.150	.150	.150	.145	.145	.145	.138	.134	.145	.158	.155
Production.....	thous. of lb.	31,092	40,465	37,475	40,728	40,476	36,201	40,961	32,641	28,500	27,938	25,512	28,718	32,387
Vegetable shortenings:														
Price, wholesale, tierces (Chicago)														
dol. per lb.		.100	.103	.103	.101	.098	.114	.105	.104	.102	.103	.106	.108	.103
PAINT SALES														
Plastic paints, cold water paints, and calcimines:														
Plastic paints.....														
thous. of dol.		47	41	34	22	31	31	43	44	45	43	43	44	42
Cold water paints:														
In dry form.....														
do.		156	111	94	67	84	110	132	188	184	166	148	159	162
In paste form.....														
do.		253	134	113	97	131	129	192	286	236	203	225	244	219
Calcimines.....														
do.		245	238	214	161	250	229	292	305	286	243	213	242	282
Paints, varnish, lacquer, and fillers:														
Total.....														
do.		28,773	31,486	25,104	18,621	21,245	21,657	29,449	33,286	35,294	32,390	26,730	28,821	29,769
Classified, total.....														
do.		20,486	22,227	17,843	13,323	15,002	15,326	20,721	23,143	24,115	22,386	18,512	19,747	20,114
Industrial.....														
do.		8,481	10,494	8,541	6,567	6,371	6,085	7,938	7,946	7,623	7,418	6,603	7,249	7,879
Trade.....														
do.		12,006	11,733	9,302	6,757	8,632	9,241	12,783	15,197	16,492	14,968	11,909	12,499	12,235
Unclassified.....														
do.		8,287	9,259	7,261	5,298	6,242	6,331	8,728	10,143	11,179	10,003	8,218	9,074	9,655
CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Production.....														
thous. of lb.		1,051	1,283	1,067	602	646	675	754	691	668	612	634	977	974
Shipments.....														
do.		1,124	1,470	978	700	881	716	944	778	755	722	731	1,017	1,030
Cellulose-acetate, sheets, rods, and tubes:														
Production.....														
thous. of lb.		945	919	783	624	345	338	168	249	258	288	658	546	592
Shipments.....														
do.		1,048	963	678	603	376	289	203	259	253	323	602	530	616
ROOFING														
Prepared roofing, shipments:														
Total.....														
thous. of squares		4,095	3,014	2,096	1,098	1,832	2,288	4,526	2,968	2,192	2,436	2,404	3,212	4,083
Grit roll.....														
do.		1,062	791	500	260	394	491	1,014	679	604	682	699	900	1,130
Shingles (all types).....														
do.		1,401	866	580	313	427	562	1,142	1,009	859	862	811	1,075	1,336
Smooth roll.....														
do.		1,632	1,357	1,015	524	1,010	1,235	2,370	1,280	730	892	894	1,237	1,617

* Revised.

1 Less than 500 bushels.

* Dec. 1 estimate.

1 Nov. 1 estimate.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.	10,210	10,410	9,819	10,051	9,633	8,709	9,468	8,924	9,082	9,197	9,523	10,180	9,837
By source:													
Fuel.....do.....	6,868	7,094	6,167	6,470	6,106	5,179	5,534	4,907	5,252	5,519	5,878	6,397	6,375
Water power.....do.....	3,342	3,317	3,653	3,581	3,527	3,530	3,934	4,017	3,830	3,678	3,645	3,783	3,462
By type of producer:													
Privately and municipally owned.....do.....	9,670	9,881	9,275	9,453	9,035	8,156	8,929	8,404	8,571	8,710	9,019	9,650	9,313
Other producers.....do.....	541	529	544	598	597	553	539	520	511	487	504	531	523
Sales to ultimate consumers, total (Edison Electric Institute).....mil. of kw.-hr.		8,467	8,185	8,049	7,930	7,432	7,469	7,355	7,231	7,437	7,562	8,093	8,190
Residential or domestic.....do.....					1,822	1,667	1,590	1,571	1,485	1,481	1,502	1,527	1,611
Commercial and industrial.....do.....					5,147	4,905	5,006	4,981	4,972	5,185	5,296	5,773	5,786
Public street and highway lgt.....do.....					200	175	166	148	136	125	130	144	156
Other public authorities.....do.....					189	176	180	164	189	193	189	199	194
Sales to railroads and railways.....do.....					520	464	483	445	428	414	410	413	407
All other sales.....do.....					51	46	44	45	41	39	36	36	37
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.		185,981	186,941	189,277	191,881	181,207	176,919	176,418	170,983	174,271	176,099	182,380	185,948
GAS													
Manufactured gas:													
Customers, total.....thousands	9,979	9,952	9,971	9,894	9,919	9,875	9,880	9,970	9,922	9,930	9,943	10,029	
Domestic.....do.....	9,327	9,287	9,298	9,235	9,254	9,211	9,208	9,209	9,261	9,277	9,288	9,362	
House heating.....do.....	187	195	203	186	194	183	190	184	186	177	181	197	
Industrial and commercial.....do.....	455	461	462	464	469	467	471	467	464	465	464	462	
Sales to consumers.....mil. of cu. ft.	29,882	30,255	34,398	34,460	32,085	32,368	31,189	29,682	28,264	25,650	24,356	26,864	
Domestic.....do.....	17,696	15,625	16,465	17,226	16,476	17,052	16,595	16,587	17,224	15,999	14,663	16,502	
House heating.....do.....	2,384	5,552	8,408	7,594	6,976	6,113	4,529	3,353	1,707	856	684	900	
Industrial and commercial.....do.....	9,645	8,881	9,261	9,410	8,423	8,992	9,884	9,564	9,179	8,613	8,872	9,299	
Revenue from sales to consumers		30,758	30,566	33,313	33,197	31,485	31,920	30,786	30,409	29,820	27,732	26,120	28,614
Domestic.....thous. of dol.		22,850	21,328	22,011	21,819	20,599	21,391	21,633	22,418	22,688	21,500	20,011	21,930
House heating.....do.....		1,672	3,017	4,730	4,809	4,674	4,168	2,887	1,935	1,294	699	590	820
Industrial and commercial.....do.....		6,115	6,087	6,432	6,425	6,081	6,201	6,126	5,926	5,744	5,431	5,409	5,757
Natural gas:													
Customers, total.....thousands	6,924	7,016	7,038	6,981	6,979	7,002	6,978	6,981	6,942	6,926	6,955	7,002	
Domestic.....do.....	6,423	6,481	6,495	6,447	6,447	6,447	6,447	6,462	6,451	6,443	6,469	6,514	
Industrial and commercial.....do.....	499	531	540	532	531	557	529	516	489	481	484	486	
Sales to consumers.....mil. of cu. ft.	102,651	110,724	129,341	123,942	122,302	115,334	105,608	91,721	82,497	79,488	80,697	85,624	
Domestic.....do.....	21,145	30,780	45,802	46,979	45,967	41,414	34,324	25,693	19,648	16,270	14,510	15,671	
Industrial and commercial.....do.....	80,162	78,601	81,939	75,833	74,832	72,420	70,516	64,514	61,702	62,019	64,289	68,554	
Revenues from sales to consumers		31,012	36,911	46,673	47,517	46,320	42,689	38,006	31,874	27,069	24,986	24,003	25,144
Domestic.....thous. of dol.		15,475	20,757	28,949	30,631	29,658	27,000	23,243	18,577	15,131	12,878	11,875	12,269
Industrial and commercial.....do.....		15,328	15,930	17,462	16,685	16,406	15,420	14,634	13,057	11,766	11,910	11,922	12,675

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals)													
thous. of bbl.	4,134	4,187	3,926	3,729	3,072	3,247	4,015	4,164	4,561	5,204	5,387	5,748	4,428
Production.....do.....	3,595	3,828	3,639	3,504	3,571	3,670	5,015	4,965	5,195	5,059	5,135	5,337	4,313
Stocks, end of month.....do.....	7,870	7,957	7,506	7,134	7,482	7,759	8,559	9,161	9,590	9,661	9,189	8,540	8,242
Distilled spirits:													
Consumption, total (tax-paid withdrawals)													
thous. of tax gal.	10,203	10,083	11,226	8,485	5,097	5,367	7,255	6,386	6,443	6,592	5,732	5,672	7,491
Whiskey.....do.....	8,173	8,104	9,107	6,790	4,231	4,382	5,648	4,939	5,111	5,175	4,313	4,226	5,837
Production, total.....do.....	18,923	19,048	18,533	13,953	14,624	12,991	12,283	10,116	9,658	6,857	5,692	6,995	9,294
Whiskey.....do.....	8,119	7,874	9,867	10,044	11,639	10,254	9,886	8,244	7,663	4,721	3,915	4,217	4,997
Stocks, total, end of month.....do.....	495,003	468,731	470,141	473,720	482,560	489,436	492,840	495,992	498,067	497,528	496,903	496,012	495,163
Whiskey.....do.....	466,376	449,919	449,903	452,399	459,247	464,525	467,423	470,446	472,162	471,160	470,401	469,451	468,480
Rectified spirits, and wines, production													
thous. of proof gal.		5,238	5,519	5,032	2,550	2,423	3,545	2,959	3,122	3,311	2,983	2,772	3,504
DAIRY PRODUCTS													
Butter:													
Consumption, apparent †.....thous. of lb.	152,942	139,106	135,857	135,286	128,760	122,586	135,551	142,846	165,893	139,741	132,413	138,602	140,568
Price, wholesale 92-score (N. Y.)													
dol. per lb.	.26	.36	.38	.39	.34	.31	.30	.28	.26	.26	.26	.26	.26
Production, creamery (factory) †.....thous. of lb.	136,132	118,878	103,242	111,548	116,766	112,271	128,816	147,960	200,985	205,599	184,778	167,215	149,914
Receipts, 5 markets.....do.....	64,457	45,672	43,774	46,707	50,252	48,343	55,887	60,869	78,992	90,433	77,740	89,250	78,843
Stocks, cold storage, creamery, end of month													
thous. of lb.	193,751	98,624	66,191	42,953	31,211	21,033	14,387	19,574	54,594	120,351	172,622	201,252	210,703
Cheese:													
Consumption, apparent †.....do.....	69,233	63,602	51,755	47,460	54,343	53,154	65,351	67,870	75,756	72,251	64,174	57,838	67,835
Imports.....do.....	7,018	7,536	6,206	4,733	3,189	3,666	4,376	5,264	4,233	4,309	3,881	4,042	4,445
Price, wholesale, No. 1 Amer. (N. Y.)													
dol. per lb.	.15	.20	.20	.19	.18	.17	.16	.15	.15	.15	.15	.14	.13
Production, total (factory) †.....thous. of lb.	53,877	51,223	41,447	38,256	40,800	41,750	52,500	62,000	86,500	91,700	79,621	69,800	54,400
American whole milk †.....do.....	41,267	38,875	30,209	27,401	29,431	29,810	37,842	48,458	70,240	71,247	63,065	55,830	42,791
Receipts, 5 markets.....do.....	15,764	14,975	10,865	10,845	11,764	12,223	15,572	11,918	12,465	16,461	16,880	14,718	16,345
Stocks, cold storage, end of month.....do.....	132,296	112,687	108,497	103,935	93,497	85,656	77,442	76,289	91,160	114,788	134,351	150,248	140,755
American whole milk.....do.....	115,348	97,160	93,633	89,258	80,479	73,815	66,361	65,767	79,345	99,676	114,607	127,862	121,423

† Revised.
 † Revised series. Butter and cheese consumption and butter and American cheese production revised beginning January 1937; data not shown above are as follows (in thousands of pounds): Butter consumption—January, 128,737; February, 127,845; March, 137,504; April, 132,760; May, 165,534; June, 133,140; July, 131,040; August, 136,177; September, 144,626. Cheese consumption—January, 52,860; February, 52,604; March, 59,814; April, 59,753; May, 75,271; June, 66,488; July, 61,304; August, 60,408; September, 64,044. Butter production—January, 107,957; February, 102,963; March, 121,074; April, 131,396; May, 181,700; June, 198,191; July, 171,637; August, 147,069; September, 128,266. American cheese production—January, 28,515; February, 27,765; March, 32,262; April, 39,061; May, 56,268; June, 64,454; July, 55,707; August, 48,824; September, 42,701. Total production of cheese has been revised beginning 1920 to exclude cottage, pot and baker's cheese; data not shown above will appear in a subsequent issue.
 † Revisions in condensed and evaporated milk production for 1937 not shown on p. 42 are as follows (in thousands of pounds): Condensed, bulk goods—January, 14,366; February, 12,049; March, 15,492; April, 18,069; May, 27,074; June, 25,911; July, 18,287; August, 15,862; September, 15,804. Condensed, case goods—January, 4,499; February, 3,742; March, 3,701; April, 3,752; May, 4,905; June, 4,408; July, 4,256; August, 3,997; September, 4,049. Evaporated—January, 119,152; February, 126,509; March, 153,290; April, 134,829; May, 239,136; June, 252,535; July, 205,752; August, 162,506; September, 138,376.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1937			1938							
	October	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	356	1,142	137	1,458	224	472	312	932	1,366	572	220	80	279
Evaporated (unsweetened).....do.	2,335	1,874	1,918	2,037	2,508	1,699	1,209	2,154	1,414	1,983	1,862	1,922	2,380
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.00	4.85	4.97	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.	2.90	3.25	3.25	3.25	3.25	3.25	3.21	3.00	3.00	3.00	3.00	2.90	2.90
Production:†													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	14,684	13,723	11,508	14,903	12,353	11,463	17,916	19,769	36,147	23,662	77,129	14,752	14,178
Case goods.....do.	3,050	4,421	3,470	4,396	3,812	3,358	4,212	4,974	4,753	3,197	3,289	3,210	3,210
Evaporated (unsweetened).....do.	122,885	124,126	92,322	104,012	125,682	130,077	169,247	206,214	279,741	276,652	224,681	188,507	146,679
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	15,248	8,730	5,074	5,019	4,229	4,037	5,319	7,118	15,907	19,538	21,850	20,119	17,777
Case goods.....do.	8,521	8,252	7,153	6,229	4,935	4,574	4,827	5,001	9,052	9,434	10,249	9,932	9,278
Evaporated (unsweetened), case goods.....thous. of lb.	344,316	244,766	218,372	181,686	156,894	132,663	123,801	151,669	261,703	350,790	392,641	419,142	398,287
Fluid milk:													
Consumption in oleomargarine.....do.	6,247	7,497	7,037	7,268	7,350	6,949	7,605	6,063	5,509	5,292	4,787	5,483	6,216
Production (Minneapolis and St. Paul).....thous. of lb.		24,442	25,284	31,277	36,505	36,412	42,771	42,062	45,610	40,746	34,641	29,659	-----
Receipts:													
Boston (incl. cream).....thous. of qt.		16,584	17,052	16,272	14,484	14,566	16,483	15,796	16,090	15,988	16,579	17,727	12,291
Greater New York (milk only).....do.		125,287	119,563	119,178	113,379	109,203	121,241	115,020	119,365	121,643	120,412	128,952	115,943
Powdered milk:													
Exports.....thous. of lb.	751	571	322	517	371	1,295	788	668	820	1,058	1,396	1,036	786
Production.....do.	24,084	22,869	19,200	25,629	23,224	23,933	30,503	36,089	43,808	41,955	35,562	27,350	26,871
Stocks, mfrs., end of mo.....do.	40,990	31,166	27,181	22,851	28,451	32,174	35,509	41,594	53,520	58,769	59,764	55,459	52,602
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	130,328	-----	-----	210,673	-----	-----	-----	-----	-----	-----	-----	-----	5,664
Shipments, carlot.....no. of carloads	12,950	16,737	3,450	5,993	6,150	6,180	5,490	3,931	2,059	877	938	1,120	-----
Stocks, cold storage, end of month.....thous. of bbl.	9,856	10,485	12,018	10,668	8,760	6,513	4,013	1,926	655	-----	-----	-----	2,893
Citrus fruits, carlot shipments.....no. of carloads	12,780	8,524	11,637	17,262	16,426	17,029	19,008	19,278	18,586	14,223	11,385	10,221	9,768
Onions, carlot shipments.....do.	2,953	3,685	2,192	2,005	2,766	2,062	2,052	2,797	3,968	1,626	1,158	1,371	3,211
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.100	.969	1.105	1.181	1.225	1.294	1.475	1.494	1.515	1.619	1.144	.770	.931
Production (crop estimate).....thous. of bu.	368,203	-----	-----	393,289	-----	-----	-----	-----	-----	-----	-----	-----	373,275
Shipments, carlot.....no. of carloads	14,890	21,025	14,325	14,912	20,647	20,245	23,870	21,061	22,940	23,452	14,503	9,105	14,279
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.	12,545	14,835	14,249	16,219	25,774	28,441	21,331	31,219	43,357	24,752	30,022	28,323	15,749
Barley:													
Exports, including malt.....do.	1,749	1,737	2,270	863	1,238	791	636	1,303	1,973	1,619	861	2,744	1,954
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.50	.71	.71	.73	.80	.82	.76	.72	.68	.57	.48	.47	.53
Malt.....do.	.54	.79	.78	.78	.84	.84	.80	.77	.78	.61	.54	.56	.56
Production (crop estimate).....thous. of bu.	252,578	-----	-----	219,635	-----	-----	-----	-----	-----	-----	-----	-----	-----
Receipts, principal markets.....do.	10,522	9,435	9,678	6,363	8,209	6,409	5,814	4,263	4,617	2,978	2,900	16,817	12,335
Stocks, commercial, domestic, end of mo.....thous. of bu.	18,924	13,368	13,111	11,733	11,759	11,524	9,819	7,512	5,247	5,771	7,884	15,096	17,025
Corn:													
Exports, including meal.....do.	4,119	188	1,750	3,893	13,290	16,170	9,042	20,698	25,446	13,375	15,664	12,674	7,898
Grindings.....do.	6,106	6,229	6,667	5,614	6,660	5,510	5,943	5,633	5,669	5,784	5,289	6,079	6,564
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.44	.59	.54	.55	.58	.55	.54	.57	.55	.53	.55	(*)	(*)
No. 3, white (Chicago).....do.	.45	.62	.54	.56	.60	.58	.58	.59	.58	.57	.59	.55	.53
Production (crop estimate).....mil. of bu.	2,481	-----	-----	2,645	-----	-----	-----	-----	-----	-----	-----	-----	-----
Receipts, principal markets.....thous. of bu.	45,157	17,298	42,877	34,605	33,726	17,971	23,558	29,948	31,867	28,104	26,573	17,419	17,240
Shipments, principal markets.....do.	18,994	7,293	17,801	16,656	21,362	11,700	12,921	24,367	38,706	27,987	27,617	18,091	9,942
Stocks, commercial, domestic, end of mo.....thous. of bu.	23,081	5,175	22,621	36,164	41,092	39,000	43,227	40,704	25,916	23,674	15,004	10,489	9,899
Oats:													
Exports, including oatmeal.....do.	650	2,825	1,031	1,510	548	378	480	1,130	2,100	462	616	1,349	256
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.25	.32	.32	.32	.33	.33	.32	.31	.29	.28	.26	.24	.27
Production (crop estimate).....mil. of bu.	1,042	-----	-----	1,146	-----	-----	-----	-----	-----	-----	-----	-----	-----
Receipts, principal markets.....thous. of bu.	7,707	9,440	6,765	5,408	6,403	3,933	4,730	4,381	5,267	3,609	9,703	24,669	10,128
Stocks, commercial, domestic, end of mo.....thous. of bu.	22,609	27,111	25,287	25,827	25,077	23,822	21,141	15,547	9,483	6,825	6,837	20,597	22,026
Rice:													
Exports.....pockets (100 lb.)	351,826	262,258	277,547	298,294	443,085	36,473	163,858	152,916	278,979	325,820	322,270	309,896	215,914
Imports.....do.	39,355	83,915	80,991	56,558	52,627	26,987	56,394	60,756	64,407	51,259	40,452	50,561	46,483
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.033	.030	.031	.031	.031	.033	.033	.033	.033	.034	.034	.034	.034
Production (crop estimate).....thous. of bu.	53,890	-----	-----	53,004	-----	-----	-----	-----	-----	-----	-----	-----	-----
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	3,191	2,244	1,782	760	1,199	922	1,007	676	770	531	270	461	1,624
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	2,879	1,342	1,277	1,448	1,101	1,008	1,190	967	902	970	696	610	832
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month.....thous. of pockets (100 lb.)	1,685	2,233	2,827	2,198	2,337	2,299	2,188	1,940	1,841	1,434	1,027	879	1,683
California:													
Receipts, domestic rough.....bags (100 lb.)	477,536	611,680	443,894	216,854	510,712	385,282	217,229	57,908	87,859	186,353	165,480	269,219	260,721
Shipments from mills, milled rice.....do.	161,184	226,284	204,300	109,891	188,085	211,597	191,798	65,445	65,547	94,592	119,712	135,853	118,298
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	301,531	249,973	300,966	313,203	394,163	385,474	303,300	265,989	241,164	231,374	190,500	177,142	179,446
Receipts, principal markets.....thous. of bu.	2,199	2,045	1,327	643	1,125	787	706	445	868	419	1,147	6,785	3,452
Stocks, commercial, domestic, end of mo.....thous. of bu.	8,340	6,228	5,729	4,724	4,593	4,044	3,413	2,627	1,689	1,000	1,195	6,820	7,761

* Revised.

† Dec. 1 estimate.

‡ No quotation.

§ Nov. 1 estimate.

† Production of condensed and evaporated milk revised beginning January 1937; see footnote marked "†" on p. 41.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued													
Wheat:													
Exports:													
Wheat, including flour.....thous. of bu.	5,720	9,331	8,609	9,324	10,448	10,578	10,565	7,693	13,335	9,010	12,764	11,498	5,358
Wheat only.....do.	3,104	7,104	6,388	7,175	8,509	8,754	8,510	5,724	11,041	7,059	10,844	9,623	3,483
Prices, wholesale:													
No. 1, dark, northern spring, Minneapolis.....dol. per bu.	.73	1.27	1.15	1.20	1.27	1.25	1.19	1.10	1.05	1.05	.88	.78	.76
No. 2, red, winter (St. Louis).....do.	.69	1.04	.93	.95	1.00	.99	.92	.85	.77	.75	.69	.66	.67
No. 2, hard, winter (K. C.).....do.	.65	1.06	.94	.96	1.00	.91	.85	.80	.77	.70	.66	.66	.66
Weighted av., 6 markets, all grades.....do.	.65	1.04	.94	.96	1.02	.99	.93	.86	.82	.81	.68	.69	.68
Production (crop est.), total.....mil. of bu.													
Spring wheat.....do.	1,940			874									
Winter wheat.....do.	1,252			189									
Receipts, principal markets.....thous. of bu.	27,345	22,638	16,076	10,648	10,910	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477
Shipments, principal markets.....do.	23,797	23,892	31,460	16,339	13,553	10,395	10,458	13,778	17,090	14,277	25,258	25,258	23,291
Stocks, end of month, world estimated.....thous. of bu.													
Canada (Canadian wheat).....do.	173,542	71,950	57,397	52,674	50,088	45,528	43,379	41,029	31,690	25,043	18,726	52,429	150,635
United States (domestic wheat).....do.	141,914	130,260	114,713	94,520	79,203	66,467	54,426	43,191	33,816	28,333	96,389	133,725	139,273
Held by mills (end of quarter).....do.				168,172			114,796			84,501			185,095
Wheat flour:													
Consumption (computed by Russell's).....thous. of bbl.													
Exports.....do.	557	474	473	457	413	388	437	419	488	415	409	399	399
Grindings of wheat.....thous. of bu.	43,477	40,209	37,538	37,421	34,924	39,589	36,085	35,784	39,165	39,209	42,098	44,234	44,234
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	4.81	5.97	5.53	5.67	5.89	5.91	5.50	5.35	5.21	5.88	5.43	4.97	4.91
Winter, straight (Kansas City).....do.	3.79	5.23	4.66	4.91	5.21	5.51	4.93	4.51	4.15	4.53	4.25	4.01	3.91
Production:													
Flour, actual (Census).....thous. of bbl.	9,446	8,698	8,168	8,116	7,572	8,600	7,834	7,739	8,474	8,507	9,160	9,609	9,609
Operations, percent of capacity.....do.	59.3	56.8	50.8	52.5	53.2	51.5	48.7	49.9	52.6	55.0		54.8	63.0
Flour (computed by Russell)													
Offal (Census).....thous. of lb.	781,689	722,674	673,105	675,738	631,061	710,240	650,595	646,817	707,364	702,336	743,993	770,077	770,077
Stocks, total, end of month (computed by Russell).....thous. of bbl.													
Held by mills (incl. wheat) (Census).....do.	6,836	6,654	6,264	4,560	5,696	5,900	5,510	5,536	5,316	4,866	5,808	6,049	4,314
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals.													
Disposition:													
Local slaughter.....do.	1,122	1,193	1,146	1,015	1,054	863	1,013	920	1,021	995	952	1,103	1,061
Shipments, total.....do.	1,120	1,131	978	630	557	443	605	576	632	615	659	821	950
Stocker and feeder.....do.	594	595	461	237	188	137	201	218	215	242	335	469	469
Prices, wholesale (Chicago):													
Cattle, corn fed.....dol. per 100 lb.	10.88	16.06	14.20	11.11	9.90	9.10	9.57	9.31	9.60	9.88	11.01	10.91	11.11
Calves, weaners.....do.	10.70	10.78	10.38	10.88	10.90	10.53	9.63	9.50	9.13	8.78	9.25	10.20	10.84
Hogs:													
Receipts, principal markets.....thous. of animals.													
Disposition:													
Local slaughter.....do.	1,660	1,362	1,666	1,834	2,066	1,331	1,334	1,206	1,333	1,249	1,122	1,323	1,397
Shipments, total.....do.	587	539	649	753	815	626	557	517	548	500	444	465	479
Stocker and feeder.....do.	28	32	29	27	35	39	47	35	31	38	32	35	26
Price, wholesale, heavy (Chicago).....dol. per 100 lb.													
Ewes.....do.	8.08	10.53	8.58	7.53	7.55	8.25	9.13	8.27	8.17	8.69	8.94	8.45	8.96
Sheep and lambs:													
Receipts, principal markets.....thous. of animals.													
Disposition:													
Local slaughter.....do.	1,124	1,023	922	988	1,150	1,058	1,067	1,079	1,274	1,080	979	1,146	1,174
Shipments, total.....do.	1,673	1,668	891	668	793	663	670	853	1,129	862	992	1,495	1,736
Stocker and feeder.....do.	856	857	352	94	95	82	79	90	187	171	177	438	621
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	3.35	4.11	4.15	3.81	3.91	4.08	4.84	4.94	3.62	3.16	3.19	3.27	3.28
Lambs.....do.	7.68	9.72	9.20	8.47	7.93	7.38	8.70	8.04	7.76	8.84	8.56	7.93	7.56
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.													
Production (inspected slaughter).....do.	1,097	1,033	983	1,054	1,039	883	989	953	996	999	965	1,017	1,070
Stocks, cold storage, end of month.....do.	1,073	1,000	1,042	1,195	1,259	944	961	908	958	982	937	972	1,005
Miscellaneous meats.....do.	413	394	447	583	797	838	789	729	671	642	601	548	459
Beef and veal.....do.	50	42	51	67	81	78	70	64	62	62	61	60	53
Beef and veal:													
Consumption, apparent.....thous. of lb.													
Exports.....do.	479,479	490,994	437,664	452,630	456,087	403,981	464,855	442,341	452,674	456,814	449,240	468,355	498,910
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	1.248	1.025	705	991	1,012	1,046	1,279	913	944	1,029	1,194	1,082	1,261
Production (inspected slaughter).....thous. of lb.	174	.246	.211	.180	.144	.126	.141	.146	.150	.158	.174	.170	.170
Stocks, cold storage, end of month.....thous. of lb.													
Lamb and mutton.....do.	477,452	489,019	440,814	456,961	452,185	399,062	453,600	423,753	437,167	449,569	444,617	462,160	495,838
Lamb and mutton:													
Consumption, apparent.....do.													
Production (inspected slaughter).....do.	41,327	43,897	53,741	60,970	59,369	57,023	50,501	40,145	33,601	33,730	35,925	34,467	36,943
Stocks, cold storage, end of month.....do.													
Pork (including lard).....do.	63,229	58,789	52,011	56,856	64,716	59,305	60,659	58,982	61,691	56,240	55,536	62,186	65,392
Production (inspected slaughter).....do.	63,588	59,318	51,948	57,514	65,140	59,573	60,094	58,253	61,732	56,321	55,392	62,112	65,880
Stocks, cold storage, end of month.....do.													
Pork (including lard).....do.	2,653	2,376	2,286	2,895	3,294	3,523	2,901	2,121	2,125	2,148	1,972	1,861	2,318
Consumption, apparent.....do.													
Exports, total.....do.	554,744	483,560	493,174	544,612	517,997	419,431	463,597	451,294	481,847	486,067	460,647	486,157	506,164
Lard.....do.	28,332	23,598	26,260	29,582	26,750	23,085	24,911	22,471	29,711	25,635	22,187	17,329	25,493
Price, wholesale:													
Lard, in tiers:													
Prime, contract (N. Y.).....do.	21,071	18,797	18,314	22,181	20,453	16,284	16,047	15,508	20,340	17,179	12,881	10,842	18,790
Refined (Chicago).....do.	.248	.253	.237	.216	.209	.212	.214	.216	.214	.212	.222	.226	.242
Production (inspected slaughter) total.....thous. of lb.	.080	.105	.099	.088	.091	.093	.094	.088	.087	.088	.095	.086	.083
Lard.....do.	.092	.123	.114	.101	.103	.104	.103	.098	.098	.097	.106	.098	.097
Stocks, cold storage, end of month.....do.													
Production (inspected slaughter) total.....thous. of lb.	531,753	451,712	549,279	680,585	742,082	485,475	447,360	425,797	458,701	476,552	436,978	448,180	443,766
Lard.....do.	89,716	59,009	85,468	111,706	180,196	82,645	77,715	74,908	81,023	80,365	72,938	74,192	75,838
Stocks, cold storage, end of month.....do.	318,634	305,891	340,596	452,258	653,346	699,633	665,263	622,454	574,097	543,770	502,658	451,397	367,177
Fresh and cured.....do.	250,785	266,414	306,630	398,565	554,028	582,654	543,947	500,564	450,516	417,704	378,981	334,777	277,231
Lard.....do.	67,849	39,477	33,966	53,693	99,318	116,979	121,316	121,890	123,581	126,066	123,677	116,620	89,946

* Dec. 1 estimate.

† Nov. 1 estimate.

‡ Revised.

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

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	36,763	33,238	68,014	56,489	18,606	14,369	12,364	13,997	19,121	21,697	22,960	23,747	26,965
Stocks, cold storage, end of month.....do.	77,607	76,208	108,746	123,500	115,105	100,493	78,819	60,053	52,049	53,432	52,640	54,941	59,942
Eggs:													
Receipts, 5 markets.....thous. of cases	646	671	666	701	926	969	1,639	1,978	1,916	1,509	1,035	889	716
Stocks, cold storage, end of month:													
Case.....thous. of cases	3,244	5,158	2,672	831	314	281	1,303	3,204	5,100	6,255	6,411	5,942	4,765
Frozen.....thous. of lb.	94,284	133,805	120,929	100,210	95,598	88,754	96,475	115,874	130,872	138,510	133,329	125,018	110,244
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons	12,117	12,665	17,438	12,720	14,197	15,954	27,515	12,936	5,795	8,987	21,180	40,630	18,147
Price, spot, Acera (N. Y.).....dol. per lb.	.0499	.0627	.0581	.0560	.0609	.0605	.0606	.0520	.0467	.0470	.0526	.0532	.0524
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,598	1,108	942	1,497	1,570	1,365	1,463	1,490	1,439	1,622	1,305	1,591	1,526
To United States.....do.	861	609	517	876	871	676	743	709	690	783	683	819	818
Imports into United States.....do.	1,147	874	1,040	1,110	1,233	1,404	1,415	1,206	1,183	1,232	1,190	1,145	1,189
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.055	.091	.070	.063	.059	.054	.054	.048	.048	.049	.049	.054	.056
Receipts at ports, Brazil.....thous. of bags	1,615	1,159	1,122	1,337	1,550	1,704	1,470	1,619	1,525	1,401	1,214	1,624	1,792
Visible supply, total, excl. interior of Brazil:													
United States.....thous. of bags	7,468	7,426	6,978	6,986	7,045	7,266	7,340	7,388	7,388	7,215	6,988	7,276	7,621
.....do.	721	784	662	592	577	687	736	764	813	796	727	701	853
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month.....thous. of Spanish tons	1,014	1,009	862	503	546	1,341	2,401	2,545	2,407	2,037	1,894	1,554	1,316
United States:													
Meltings, 8 ports.....long tons	375,935	266,341	293,347	320,775	245,130	290,170	300,583	343,685	343,093	374,511	382,948	391,543	425,588
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.031	.032	.033	.032	.032	.032	.031	.029	.027	.027	.028	.028	.030
Receipts:													
From Hawaii and Puerto Rico.....long tons	116,173	113,932	78,335	74,502	31,303	62,287	173,722	163,517	205,469	141,731	158,276	113,822	142,271
Imports.....do.	213,840	132,584	136,471	134,217	193,528	231,923	271,605	254,278	226,003	211,077	282,376	347,381	311,574
Stocks at refineries, end of month.....do.	269,978	180,978	191,957	167,511	201,118	169,882	299,360	353,230	429,495	345,274	282,876	334,246	308,086
Refined sugar (United States):													
Exports, including maple.....do.	5,625	5,757	5,675	4,699	2,808	3,607	4,603	4,687	3,844	4,034	4,958	5,134	6,428
Price, retail, gran. (N. Y.).....dol. per lb.	.049	.057	.055	.055	.053	.053	.053	.052	.051	.051	.050	.050	.049
Price, wholesale, gran. (N. Y.).....do.	.046	.048	.048	.048	.047	.047	.046	.045	.046	.044	.044	.043	.045
Receipts:													
From Hawaii & Puerto Rico.....long tons	1,208	1,339	2,456	17,746	1,799	16,446	26,116	20,066	2,485	13,017	2,908	754	1,335
Imports:													
From Cuba.....do.	2,293	3	957	3,240	8,905	29,454	33,086	25,559	32,712	34,121	40,084	59,872	11,791
From Philippine Islands.....do.	4,287	580	1,988	135	2,545	179	6,677	2,975	3,621	5,676	6,189	6,563	2,995
Tea:													
Imports.....thous. of lb.	7,959	7,789	9,177	8,980	6,366	7,319	7,138	6,829	5,004	5,697	5,270	6,253	7,528
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280
Stocks in the United Kingdom.....thous. of lb.	170,131	196,882	218,070	227,392	217,914	188,388	168,201	162,841	165,658	170,197	182,558	189,983	
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	20,834	24,733	24,708	20,804	17,080	17,387	17,856	15,785	13,307	12,695	10,359	13,052	22,945
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	40,275	42,997	44,308	30,350	31,201	26,508	37,588	42,769	46,543	38,963	39,238	46,890	36,529
Salmon, canned, shipments.....cases	428,748	238,332	323,187	358,183	427,917	587,392	259,361	411,041	518,885	653,102	814,883	1,112,465	
Stocks, cold storage, total, 15th of month.....thous. of lb.	85,233	72,350	78,102	79,891	72,721	62,184	45,694	37,367	45,981	55,039	66,716	75,882	84,537
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.	1,082	1,232	1,419	1,488	1,477	1,453	1,534	1,594	1,698	1,621	1,063	1,056	924
Shipments.....do.	1,445	1,013	908	943	1,274	1,325	1,400	1,467	1,666	1,593	1,400	1,994	1,397
Stocks.....do.	5,179	5,245	5,756	6,301	6,503	6,631	6,766	6,893	6,925	6,953	6,615	6,014	5,542
Quarterly report for 11 companies:													
Production.....do.				5,992				6,305			6,147		3,909
Stocks.....do.				9,367				9,969			9,914		7,956
TOBACCO													
Leaf:													
Exports.....thous. of lb.	82,084	59,974	55,981	60,464	45,046	35,113	36,624	28,987	21,396	21,425	13,467	35,219	60,379
Imports, incl. scrap.....do.	6,289	5,545	4,925	6,477	5,353	3,703	8,690	4,752	4,373	5,793	10,435	6,284	5,324
Production (crop estimate).....mil. of lb.	1,471			1,553									
Stocks, total, incl. imported types, end of quarter.....mil. of lb.				2,222			2,433			2,178			2,226
Flue-cured, fire-cured, and air-cured.....do.				1,845			1,958			1,726			1,822
Cigar types.....do.				295			371			359			322
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions	13,264	13,892	12,786	12,611	13,058	11,492	13,728	12,527	14,324	14,717	13,784	15,892	14,711
Large cigars.....thousands	525,662	517,565	492,686	336,161	328,574	338,887	431,691	384,918	417,144	477,443	420,510	577,596	486,482
Manufactured tobacco and snuff.....thous. of lb.	27,869	29,067	27,014	24,700	26,290	25,077	30,767	27,509	28,921	30,180	27,544	30,473	30,577
Exports, cigarettes.....thousands	631,023	520,371	354,754	538,786	475,939	551,625	604,307	534,085	487,675	598,716	466,561	502,491	420,493
Production, manufactured tobacco:													
Total.....thous. of lb.		26,011	24,514	22,481	22,394	22,740	27,248	24,962	25,766	27,184	24,954	27,756	
Fine cut chewing.....do.		385	482	372	351	335	502	366	394	427	378	409	
Plug.....do.		4,768	4,460	3,841	3,727	4,587	4,806	4,375	4,615	5,037	4,701	5,140	
Scrap chewing.....do.		3,855	3,224	3,350	3,153	3,105	3,373	3,493	3,551	4,142	5,443	3,709	
Smoking.....do.		16,413	15,856	14,465	14,726	14,262	18,155	16,363	16,772	17,118	14,005	17,962	
Twist.....do.		591	493	452	437	451	412	366	434	460	426	537	
Prices, wholesale:													
Cigarettes.....dol. per 1,000	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513	5,513
Cigars.....do.	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056

* Revised.

* Dec. 1 estimate.

† Nov. 1 estimate.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1937			1938							
	October	October	November	December	January	February	March	April	May	June	July	August	September
FUELS AND BYPRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.....		4,471	4,269	4,358	4,336	3,889	4,326	4,171	4,196	4,001	4,127	4,226	4,081
At refineries:													
Total.....do.....		51,223	47,873	47,064	46,755	40,469	44,116	44,532	46,645	44,247	47,607	48,662	47,312
Straight run.....do.....		22,705	20,956	20,388	20,751	18,267	19,769	20,040	20,804	19,735	21,020	21,524	20,934
Cracked.....do.....		24,141	22,829	22,755	22,447	19,474	21,114	21,686	23,042	21,877	23,652	24,188	23,049
Natural gasoline blended.....do.....		4,377	4,088	3,891	3,557	2,728	3,233	2,856	2,799	2,635	2,935	2,950	3,329
Retail distribution.....mil. of gal.....		1,852	1,757	1,615	1,465	1,366	1,688	1,732	1,850	1,926	1,982	2,087	
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.....		61,141	63,728	69,892	79,114	85,018	85,035	82,684	80,987	73,725	70,224	64,599	63,163
At refineries.....do.....		37,837	40,203	46,234	53,219	58,945	60,043	57,660	54,010	47,159	43,091	40,137	38,819
Natural gasoline.....do.....		5,444	5,147	4,758	4,951	5,017	5,531	6,179	6,548	6,951	7,614	8,022	8,159
Kerosene:													
Consumption, domestic.....do.....		4,985	5,705	6,420	5,360	5,017	5,150	4,333	3,637	3,257	3,752	4,292	4,187
Exports.....do.....	646	681	679	666	810	654	535	788	745	881	210	597	797
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.....	.051	.056	.056	.056	.056	.056	.054	.053	.052	.053	.053	.052	.051
Production.....thous. of bbl.....		5,731	5,876	5,809	5,638	5,167	5,793	5,445	5,649	5,235	4,889	4,933	5,348
Stocks, refinery, end of month.....do.....		8,877	8,357	7,083	6,523	5,986	6,093	6,394	7,627	9,202	10,112	10,149	10,497
Lubricants:													
Consumption, domestic.....do.....		2,028	2,037	1,495	1,471	1,311	2,195	1,591	1,730	1,606	1,844	2,002	2,127
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.105	.153	.126	.113	.110	.110	.110	.110	.110	.110	.106	.105	.105
Production.....thous. of bbl.....		3,215	2,953	2,936	2,785	2,468	2,697	2,530	2,595	2,373	2,631	2,576	2,615
Stocks, refinery, end of month.....do.....		6,789	6,907	7,512	8,006	8,363	8,210	8,290	8,255	8,114	8,194	7,969	7,605
Asphalt:													
Imports.....short tons.....	1,649	3,017	3,119	311	1,665	1,276	1,902	1,578	1,727	2,335	1,208	2,844	1,923
Production.....do.....	392,600	315,300	200,300	215,800	191,600	278,900	334,000	450,000	445,600	475,800	514,400	456,300	471,100
Stocks, refinery, end of month.....do.....	458,300	510,400	557,400	594,200	620,400	633,200	663,700	710,700	669,300	633,200	566,400	566,400	471,100
Wax:													
Production.....thous. of lb.....		44,240	49,000	43,120	41,720	34,720	39,760	31,640	35,560	37,800	30,240	31,920	36,400
Stocks, refinery, end of month.....do.....		129,095	139,867	144,992	145,629	148,823	150,465	144,626	140,826	138,260	135,911	134,103	129,018

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	19,803	21,311	18,857	16,138	13,597	9,567	9,251	7,759	11,561	12,242	14,903	16,266	16,897
Calf and kip skins.....do.....	2,116	1,489	1,077	1,015	1,514	981	916	1,289	1,337	1,429	2,144	3,175	2,133
Cattle hides.....do.....	7,527	8,662	8,173	6,206	5,952	3,071	3,153	1,046	2,737	2,058	5,393	2,716	5,670
Goatskins.....do.....	4,945	6,923	5,452	5,071	3,009	3,404	2,634	2,570	4,733	4,176	4,795	5,223	5,498
Sheep and lambskins.....do.....	3,641	3,171	2,430	2,343	1,887	1,508	1,985	2,056	1,902	3,942	1,941	4,341	2,882
Livestock (inspected slaughter):													
Calves.....thous. of animals.....	470	525	468	452	420	398	506	502	500	475	436	457	453
Cattle.....do.....	884	958	856	859	830	716	809	749	772	816	820	848	917
Hogs.....do.....	3,311	2,711	3,295	3,958	4,201	2,833	2,610	2,462	2,585	2,533	2,254	2,467	2,671
Sheep.....do.....	1,638	1,530	1,321	1,403	1,552	1,424	1,423	1,425	1,550	1,485	1,461	1,603	1,694
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.....	.134	.195	.156	.146	.141	.124	.109	.099	.095	.093	.111	.119	.120
Calfskins, packers', 8 to 15 lb.....do.....	.161	.172	.130	.132	.136	.118	.123	.113	.123	.114	.139	.145	.143
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	49	100	56	91	53	209	52	58	109	97	49	60	41
Upper leather.....thous. of sq. ft.....	4,651	5,176	3,508	4,083	4,328	4,780	4,567	4,563	4,169	3,623	3,669	3,738	3,709
Production:													
Calf and kip.....thous. of skins.....	837	801	891	890	1,000	1,127	1,127	870	865	1,032	1,222	1,349	1,066
Cattle hides.....thous. of hides.....	1,630	1,531	1,505	1,398	1,471	1,617	1,381	1,409	1,457	1,407	1,427	1,764	1,715
Goat and kid.....thous. of skins.....	3,295	2,904	2,949	2,972	2,638	2,831	2,506	2,371	2,675	2,394	2,755	2,331	2,331
Sheep and lamb.....do.....	2,425	1,969	1,699	1,757	2,195	2,125	1,827	2,010	2,184	2,308	2,308	3,226	2,716
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.320	.420	.380	.360	.349	.314	.305	.305	.305	.305	.315	.318	.320
Upper, chrome, calf, B grade, composite.....dol. per sq. ft.....	.385	.408	.395	.387	.381	.378	.365	.366	.366	.366	.377	.378	.378
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	14,831	15,194	15,373	15,407	15,118	14,576	14,052	13,874	13,967	13,865	13,865	13,331	13,235
In process and finished.....do.....	10,711	10,950	11,068	11,103	10,968	10,589	10,308	10,193	10,223	10,014	9,666	9,666	9,581
Raw.....do.....	4,120	4,244	4,305	4,304	4,150	3,987	3,744	3,681	3,744	3,851	3,665	3,665	3,634
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	196,674	135,483	91,295	75,666	104,668	122,385	109,081	116,492	145,710	150,480	181,791	173,882	173,882
Dress and semidress.....do.....	117,479	79,651	45,401	39,226	61,742	69,028	55,084	63,953	85,185	92,255	112,736	106,761	106,761
Work.....do.....	79,195	55,832	45,894	36,440	42,926	53,357	53,997	52,539	60,525	58,225	69,055	67,121	67,121
Shoes:													
Exports.....thous. of pairs.....	200	127	119	132	89	182	203	171	127	116	136	164	191
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	5.75	5.75	5.75	5.75	5.75
Men's black calf oxford.....do.....	4.75	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.75	4.75	4.75	4.75
Women's colored calf.....do.....	3.00	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.23	3.00	3.00	3.00	3.00
Production:													
Total boots, shoes, and slippers.....thous. of pairs.....	34,617	29,092	21,290	21,047	25,523	30,015	37,060	33,378	30,314	26,744	30,552	42,002	38,145
Athletic.....do.....	282	210	179	221	124	131	204	180	169	225	187	295	263
All fabric (satin, canvas, etc.).....do.....	291	351	282	494	1,031	1,207	1,113	1,007	850	391	279	270	299
Part fabric and part leather.....do.....	303	779	560	978	1,467	2,023	1,446	919	854	245	263	437	352
High and low cut, total.....do.....	27,758	22,340	15,694	17,061	21,362	24,668	31,313	27,953	24,825	22,329	26,299	36,034	31,914
Boys' and youths'.....do.....	1,636	1,092	956	1,045	1,064	1,123	1,335	1,235	1,201	1,340	1,405	1,936	1,801
Infants'.....do.....	1,864	1,656	1,206	1,209	1,310	1,615	2,033	2,084	1,819	1,676	1,577	1,802	1,804
Misses' and children's.....do.....	3,552	2,499	1,986	2,111	2,453	2,898	3,675	3,406	3,421	3,047	3,339	3,988	3,829
Men's.....do.....	9,223	7,278	6,199	6,005	6,627	7,048	8,429	7,337	6,815	7,217	6,915	10,054	9,549
Women's.....do.....	11,484	9,815	5,346	6,692	9,907	11,985	15,841	13,891	11,669	9,049	13,063	18,254	14,932
Slippers and moccasins for housewear.....thous. of pairs.....	5,785	5,202	4,405	2,014	1,162	1,527	2,303	2,389	2,716	2,881	3,107	4,652	5,019
All other footwear.....do.....	197	210	171	279	377	458	680	929	901	672	417	314	298

† Revised.

† See footnote marked with a "†" on p. 45.

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

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports (boards, planks, etc.).....M ft. b. m.	68,107	73,523	79,183	73,131	68,805	52,902	62,400	61,572	69,945	63,735	64,857	61,517	67,998
National Lumber Mfrs. Assn.:													
Production, total.....mil. ft. b. m.	1,969	1,671	1,452	1,249	1,275	1,698	1,473	1,550	1,696	1,606	1,606	1,998	1,901
Hardwoods.....do.	359	329	285	245	249	296	219	208	211	204	211	204	237
Softwoods.....do.	1,610	1,342	1,168	1,004	1,026	1,402	1,254	1,342	1,485	1,402	1,402	1,776	1,664
Shipments, total.....do.	1,818	1,443	1,301	1,387	1,389	1,748	1,489	1,531	1,684	1,775	1,775	2,033	1,843
Hardwoods.....do.	310	265	217	202	221	238	225	222	230	227	227	283	293
Softwoods.....do.	1,508	1,178	1,084	1,186	1,168	1,511	1,264	1,309	1,454	1,508	1,508	1,750	1,550
Stocks, gross, end of month, total.....do.	8,562	8,804	8,920	8,826	8,710	8,647	8,625	8,648	8,672	8,511	8,481	8,481	8,560
Hardwoods.....do.	2,117	2,182	2,242	2,287	2,313	2,354	2,348	2,352	2,318	2,318	2,259	2,200	2,155
Softwoods.....do.	6,444	6,622	6,678	6,539	6,397	6,293	6,278	6,316	6,354	6,252	6,252	6,281	6,405
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales.....M ft. b. m.	16,282	13,819	11,125	5,011	4,237	3,189	4,695	8,058	9,553	11,747	11,568	13,504	12,637
Stocks, end of month.....do.	69,666	75,548	67,665	69,650	77,442	84,258	83,286	86,244	83,915	81,515	80,797	80,238	76,062
FLOORING													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.	4,800	3,700	4,100	5,000	5,900	7,050	6,350	5,050	7,000	7,900	7,450	5,400	5,400
Unfilled, end of month.....do.	9,800	8,100	7,900	8,900	9,900	9,650	9,800	8,700	8,000	9,600	9,600	9,850	8,800
Production.....do.	7,700	5,950	5,600	4,700	4,400	6,250	5,400	5,400	5,600	5,400	7,000	6,300	6,300
Shipments.....do.	5,800	4,900	4,300	4,400	4,900	6,900	6,100	5,850	7,000	6,400	7,250	5,950	5,950
Stocks, end of month.....do.	22,000	23,000	24,400	25,000	24,250	23,600	23,350	23,100	21,000	20,000	19,950	20,350	20,350
Oak:													
Orders:													
New.....do.	41,133	20,824	18,200	19,835	24,114	33,651	38,105	24,643	29,186	34,248	58,516	36,943	26,575
Unfilled, end of month.....do.	56,393	27,508	26,398	21,239	23,194	32,355	34,805	32,464	33,364	37,379	59,906	55,338	47,418
Production.....do.	36,188	30,888	23,391	21,938	21,065	24,399	32,272	29,694	29,039	28,783	30,762	52,468	39,035
Shipments.....do.	32,156	24,608	19,310	19,442	22,159	24,496	35,655	26,984	28,286	30,233	35,989	41,511	34,497
Stocks, end of month.....do.	88,190	81,122	85,203	86,425	85,331	85,240	81,857	84,567	85,340	83,890	78,663	79,620	84,158
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber.....M ft. b. m.	19,284	21,371	19,605	20,257	18,603	19,776	18,775	17,820	21,860	15,497	18,211	13,448	15,712
Timber.....do.	5,322	12,721	8,897	7,564	5,903	8,480	6,235	3,382	20,149	13,368	8,636	2,222	4,365
Prices, wholesale:													
No. 1, common boards.....dol. per M ft. b. m.	17.640	19.110	18.620	18.498	17.763	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640
Flooring, 1 x 4, "B" and better, V. G.													
Southern pine.....dol. per M ft. b. m.	35.770	40.180	38.416	38.220	37.975	36.995	36.260	36.260	36.260	35.893	35.770	36.260	36.260
Southern pine:													
Exports:													
Lumber.....M ft. b. m.	21,933	17,095	21,330	17,521	20,469	17,170	20,156	20,120	21,777	20,513	19,087	21,280	21,282
Timber.....do.	4,527	5,747	2,808	6,026	5,261	4,924	5,570	4,228	7,215	5,083	4,245	4,632	4,197
Orders:													
New.....mil. ft. b. m.	510	455	440	575	460	515	461	460	549	686	580	570	296
Unfilled, end of month.....do.	271	251	291	334	309	264	264	239	286	343	304	304	296
Price, wholesale, flooring.....dol. per M ft. b. m.	41.22	45.84	43.51	43.64	43.74	41.97	41.19	41.05	39.67	40.63	40.78	41.41	41.46
Production.....mil. ft. b. m.	556	550	540	500	492	575	489	516	485	532	588	597	597
Shipments.....do.	564	475	400	532	485	560	461	485	502	629	619	575	575
Stocks, end of month.....do.	2,051	2,126	2,266	2,234	2,241	2,256	2,284	2,315	2,298	2,201	2,170	2,170	2,189
Western pine:													
Orders:													
New.....do.	306	248	266	272	266	311	284	324	336	442	399	333	333
Unfilled, end of month.....do.	178	155	169	187	215	191	184	189	187	276	253	253	201
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M ft. b. m.	21.91	26.90	26.93	25.60	24.69	24.65	24.77	24.15	23.31	22.50	21.32	22.49	22.17
Production.....mil. ft. b. m.	441	305	156	87	104	218	268	352	433	397	482	470	470
Shipments.....do.	334	252	207	238	230	312	312	273	312	337	356	427	390
Stocks, end of month.....do.	2,217	2,270	2,181	2,017	1,891	1,797	1,792	1,832	1,928	1,969	2,008	2,008	2,083
West Coast woods:													
Orders:													
New.....do.	353	302	418	347	411	524	350	388	516	524	537	411	411
Unfilled, end of month.....do.	271	258	302	314	354	342	280	265	270	331	334	282	282
Production.....do.	447	346	349	330	333	510	398	371	440	354	378	466	466
Shipments.....do.	453	320	374	334	372	536	412	403	512	413	584	463	463
Stocks, end of month.....do.	1,102	1,128	1,103	1,098	1,059	1,033	1,019	988	935	895	905	920	920
Redwood, California:													
Orders:													
New.....M ft., b. m.	23,015	18,207	17,431	23,526	22,992	24,483	24,926	23,887	22,874	26,978	29,218	23,409	23,409
Unfilled, end of month.....do.	29,535	25,133	22,351	26,865	37,991	43,765	33,302	24,770	22,120	25,116	26,599	23,322	23,322
Production.....do.	39,703	31,734	26,148	18,487	23,734	20,574	23,944	24,518	30,336	26,665	34,229	34,838	34,838
Shipments.....do.	30,098	21,642	19,354	18,857	13,949	17,825	37,091	31,255	28,145	23,333	27,885	28,029	28,029
Stocks, end of month.....do.	290,470	299,522	304,290	299,803	308,008	309,437	292,203	282,953	279,415	282,291	287,243	296,177	296,177
FURNITURE													
All districts:													
Plant operations.....percent of normal	60.0	79.0	63.0	56.0	45.0	42.0	42.0	43.0	41.0	42.0	47.0	53.0	58.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	5.0	14.0	11.0	43.0	6.0	6.0	8.0	8.0	12.0	5.0	5.0	3.5	4.0
New.....no. of days' production	20	13	18	9	15	14	13	10	12	11	21	21	20
Unfilled, end of month.....do.	20	36	33	21	25	23	17	15	16	16	26	27	23
Plant operations.....percent of normal	60.0	72.0	68.0	61.0	49.0	46.0	49.0	43.0	41.0	43.0	46.0	50.0	55.0
Shipments.....no. of days' production	16	16	18	14	11	12	14	11	10	10	12	16	18
Prices, wholesale:													
Beds, wooden.....1926=100	80.4	83.1	83.1	82.1	82.1	82.1	82.1	82.1	82.1	80.3	80.3	80.3	80.4
Dining-room chairs, set of 6.....do.	102.3	101.5	101.5	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets.....do.	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6
Living-room davenport.....do.	87.2	95.4	95.4	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

† Revised.

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

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

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Exports (domestic) total.....long tons..	425,421	522,611	550,591	626,408	586,294	460,640	526,883	480,202	540,639	312,021	263,699	242,139	346,068	
Scrap.....do.....	223,944	185,618	255,311	319,771	356,537	256,790	338,618	309,952	374,320	162,066	126,423	198,029	149,673	
Imports, total.....do.....	26,445	37,186	26,996	25,792	29,631	19,589	11,827	21,237	20,814	15,887	14,728	20,041	27,958	
Scrap.....do.....	5,524	7,684	3,011	688	222	0	227	12	395	314	634	1,637	4,218	
Price, wholesale, iron and steel, composite Ore dol. per long ton..	36.48	39.59	38.96	38.89	38.95	38.90	38.80	38.61	38.50	38.41	36.32	36.50	36.49	
Iron ore:														
Lake Superior district:														
Consumption by furnaces														
thous. of long tons..	2,781	4,204	2,735	1,917	1,923	1,727	1,980	1,854	1,711	1,472	1,675	2,077	2,314	
Shipments from upper lake ports.....do....	3,624	6,562	1,425	0	0	0	0	261	1,181	1,472	3,268	3,326	3,285	
Stocks, end of month, total.....do.....	38,594	43,266	42,626	40,775	38,882	37,167	35,223	33,676	33,012	31,329	35,816	37,050	37,874	
At furnaces.....do.....	33,173	37,210	36,553	34,816	33,007	31,392	29,736	28,281	27,768	29,160	30,656	31,759	32,516	
Lake Erie docks.....do.....	5,421	6,057	6,073	5,959	5,875	5,775	5,487	5,396	5,244	5,170	5,190	5,292	5,358	
Imports, total.....do.....	226	256	159	181	169	152	101	168	186	170	203	172	188	
Manganese ore, imports (manganese content) thous. of long tons..	15	47	19	33	17	13	16	12	19	8	21	31	35	
Pig iron and Iron Manufactures														
Castings, malleable:														
Orders, new.....short tons..	32,980	34,810	28,170	19,753	17,076	19,557	20,556	19,724	17,564	18,143	16,905	25,752	29,061	
Production.....do.....	29,828	42,953	32,457	27,784	18,894	19,252	21,902	18,680	17,097	18,077	16,630	25,799	29,460	
Percent of capacity.....do.....	36.3	52.7	40.0	33.4	23.1	23.5	26.0	22.7	20.8	21.7	20.2	31.3	34.8	
Shipments.....short tons..	29,554	43,750	37,028	27,675	20,910	20,596	22,962	23,045	20,560	21,673	17,500	21,102	26,941	
Pig iron:														
Furnaces in blast, end of month:														
Capacity.....long tons per day..	70,690	83,850	58,965	44,470	46,035	47,405	46,480	42,310	37,225	34,885	41,400	51,370	57,625	
Number.....do.....	115	151	113	95	91	91	90	79	72	70	77	89	96	
Prices, wholesale:														
Basic (valley furnace).....dol. per long ton..	20.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	22.50	19.50	19.50	19.75	
Composite.....do.....	21.14	24.06	24.08	24.11	24.11	24.11	24.11	24.13	24.15	23.59	20.15	20.15	20.29	
Foundry, No. 2, northern (Pitts.) dol. per long ton..	22.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	24.89	21.89	21.89	22.14	
Production.....thous. of long tons..	2,052	2,893	2,007	1,490	1,429	1,298	1,452	1,376	1,255	1,062	1,202	1,194	1,680	
Cast-iron boilers and radiators:														
Boilers, round:														
Production.....thous. of lb..	3,561	2,143	961	1,390	878	502	1,063	931	1,224	2,478	2,135	2,227	2,391	
Shipments.....do.....	4,803	5,898	2,916	2,158	1,422	1,215	1,131	1,181	1,297	1,400	2,287	2,287	4,078	
Stocks, end of month.....do.....	17,701	23,334	21,504	20,970	20,493	19,904	19,929	19,709	19,707	20,758	20,677	20,679	18,925	
Boilers, square:														
Production.....do.....	22,851	19,487	13,769	7,843	7,879	10,380	12,931	10,219	13,560	16,705	14,681	20,367	25,336	
Shipments.....do.....	34,108	39,539	20,459	16,036	10,852	8,417	9,209	10,557	12,798	14,123	17,841	17,804	30,852	
Stocks, end of month.....do.....	108,446	136,844	130,652	121,275	118,054	119,846	123,711	123,440	124,291	125,805	122,860	125,446	119,841	
Radiators:														
Convection type:														
Sales, incl. heating elements, cabinets, and grilles.thous. sq. ft. heating surface..	614	649	541	478	439	285	326	409	619	604	656	703	606	
Ordinary type:														
Production.....do.....	6,907	4,191	2,779	1,943	1,918	2,753	3,071	2,794	3,752	5,240	4,958	6,923	7,199	
Shipments.....do.....	7,679	9,550	6,671	5,119	3,320	2,571	2,715	3,692	5,008	4,423	5,219	5,214	6,387	
Stocks, end of month.....do.....	27,268	35,205	31,434	28,364	26,896	27,576	27,850	26,999	25,637	26,451	20,216	27,098	28,003	
Boilers, range, galvanized:														
Orders:														
New.....number of boilers..	108,427	49,501	37,568	31,314	48,035	49,318	71,414	68,013	56,976	65,902	50,377	57,721	68,337	
Unfilled, end of month, total.....do.....	46,882	11,834	9,253	10,608	16,485	17,724	17,191	19,101	15,205	16,153	14,279	15,114	18,016	
Production.....do.....	77,563	51,370	38,336	26,824	35,358	47,640	72,378	63,040	60,497	64,185	51,900	56,565	63,622	
Shipments.....do.....	79,561	51,900	40,149	29,959	42,158	48,079	71,947	66,103	60,872	62,928	52,251	56,586	63,735	
Stocks, end of month.....do.....	28,677	45,191	43,378	40,243	33,443	33,004	33,435	30,372	29,997	31,254	30,903	30,912	30,799	
Boiler and pipe fittings:														
Cast iron:														
Production.....short tons..	5,979	4,665	4,249	3,519	2,963	3,738	2,968	3,194	4,229	3,596	5,022	5,022	5,022	
Shipments.....do.....	6,540	4,560	3,663	4,573	3,858	4,478	4,008	5,099	6,067	4,525	5,434	5,434	5,434	
Malleable:														
Production.....do.....	3,484	3,253	2,225	1,998	2,157	2,636	2,229	2,759	2,967	2,991	3,518	3,518	3,518	
Shipments.....do.....	3,716	3,433	1,989	2,778	2,692	2,977	2,994	3,310	3,998	3,039	3,217	3,217	3,217	
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total.....short tons..	36,837	31,442	27,024	29,187	30,863	28,096	21,869	20,636	21,074	36,641	24,814	25,565	25,565	
Percent of capacity.....do.....	30.9	26.4	22.7	26.1	27.6	25.1	19.5	18.4	18.8	32.7	22.2	22.8	22.8	
Railway specialties.....short tons..	8,259	8,125	6,117	7,354	11,107	6,888	2,498	2,697	4,942	10,589	4,411	5,462	5,462	
Production, total.....do.....	65,957	51,294	41,537	30,967	27,436	30,793	25,150	22,127	23,810	22,988	36,454	28,476	28,476	
Percent of capacity.....do.....	55.3	43.0	34.8	27.6	24.5	27.5	22.5	19.8	21.3	20.5	32.5	25.4	25.4	
Railway specialties.....short tons..	26,480	21,309	16,601	9,505	7,498	7,312	4,290	3,892	4,525	6,111	12,983	8,353	8,353	
Ingots, steel:														
Production.....thous. of long tons..	3,118	3,393	2,154	1,473	1,733	1,704	2,012	1,925	1,807	1,638	1,982	2,547	2,658	
Percent of capacity.....do.....	53	59	38	26	30	32	33	33	31	28	35	42	45	
Bars, steel, cold finished, carbon, shipments short tons..	43,365	32,568	19,411	19,634	17,590	21,185	19,882	18,262	18,234	18,166	28,327	30,903	30,903	
Prices, wholesale:														
Composite, finished steel.....dol. per lb..	.0265	.0290	.0290	.0290	.0290	.0290	.0290	.0290	.0290	.0286	.0267	.0267	.0267	
Steel billets, rerolling (Pittsburgh) dol. per long ton..	34.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	36.25	34.00	34.00	34.00	
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0221	.0210	.0210	.0210	
Steel scrap (Chicago).....dol. per gross ton..	12.88	14.69	12.50	12.38	13.00	12.69	12.15	11.38	10.95	10.38	12.00	13.75	13.50	
U. S. Steel Corporation:														
Earnings, net.....thous. of dol..				17,494			10,104			9,692			10,026	
Shipments, finished steel products thous. of long tons..	663	792	587	489	518	475	572	502	465	478	442	550	578	

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products													
Barrels and drums, steel, heavy type:													
Orders, unfilled, end of month.....number.....	374,454	599,142	455,897	453,998	530,507	484,965	498,917	448,567	399,085	448,176	361,750	378,675	445,310
Production.....do.....	840,653	939,041	747,734	638,988	542,969	529,566	773,570	678,191	696,264	696,528	629,448	766,374	784,404
Percent of capacity.....do.....	52.3	60.5	48.4	41.7	35.5	35.0	47.8	41.9	43.3	43.3	39.1	47.6	48.8
Shipments.....number.....	865,572	938,443	748,015	644,287	542,278	533,715	771,313	680,180	696,738	685,453	622,155	771,283	750,188
Stocks, end of month.....do.....	36,053	26,397	26,116	20,108	31,330	26,799	28,770	25,474	23,118	34,089	41,287	35,756	60,972
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	717	636	610	547	502	435	739	475	734	547	601	783	579
Quantity.....number.....	1,125	895	641	574	552	489	663	585	700	888	894	1,063	1,124
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.....	1,650	1,895	1,945	2,124	1,980	1,673	1,816	1,440	1,290	1,689	1,554	1,538	1,630
Unfilled, end of month.....do.....	958	1,329	1,250	1,284	1,274	1,105	958	976	974	1,128	1,202	1,063	1,029
Shipments.....do.....	1,718	2,020	2,024	2,125	1,990	1,842	1,962	1,421	1,293	1,591	1,480	1,677	1,667
Shelving:													
Orders:													
New.....do.....	318	493	511	400	382	411	440	392	303	291	320	368	410
Unfilled, end of month.....do.....	362	448	469	335	304	298	276	346	321	227	302	292	386
Shipments.....do.....	842	698	490	471	413	416	402	322	328	352	245	378	315
Plate, fabricated steel, new orders:													
Total.....short tons.....	21,793	31,942	27,507	27,463	23,422	17,827	38,052	21,958	25,141	20,444	27,773	22,069	18,551
Oil storage tanks.....do.....	5,379	13,002	9,417	11,918	9,558	1,673	14,635	4,797	11,425	5,813	15,382	3,646	3,623
Plumbing and heating equipment, wholesale price (8 items).....dollars.....	233.88	236.22	230.72	230.72	229.33	229.31	226.71	227.12	227.10	226.89	235.42	235.03	234.01
Porcelain enameled products, shipments:													
thous. of dol.....	1,103	759	790	592	606	313	703	648	709	626	749	736	137
Spring washers, shipments.....do.....	220	191	135	136	114	138	119	115	161	84	123	137	137
Steel products, production for sale (quarterly):													
Merchant bars.....thous. of long tons.....				507			354			351			434
Pipe and tube.....do.....				651			488			491			564
Plates.....do.....				426			312			310			384
Rails.....do.....				186			215			176			116
Sheets, total.....do.....				1,187			788			781			1,131
Percent of capacity.....do.....				46.8			30.4			29.9			43.1
Strip:													
Cold rolled.....thous. of long tons.....				109			62			65			96
Hot rolled.....do.....				338			171			166			214
Structural shapes, heavy.....do.....				340			308			318			307
Tin plate.....do.....				521			356			383			331
Wire and wire products.....do.....				403			402			453			528
Track work, shipments.....short tons.....	2,410	6,137	4,289	3,804	3,135	3,014	4,461	3,793	2,633	2,942	2,242	2,838	2,346
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons.....	26,795	55,179	51,141	57,523	51,448	44,058	69,097	36,361	29,110	34,522	34,446	18,855	36,294
Price, wholesale, scrap, castings (N. Y.).....dol. per lb.....	.0813	.1136	.0893	.0875	.0875	.0870	.0784	.0634	.0584	.0492	.0653	.0736	.0813
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total.....thous. of lb.....	1,366	1,797	1,538	1,344	1,382	1,177	1,510	1,234	1,106	1,225	1,305	1,538	1,474
Consumed in own plants.....do.....	509	513	402	358	269	233	390	370	329	345	468	508	453
Shipments.....do.....	857	1,283	1,136	986	1,113	944	1,120	863	776	881	837	1,030	1,021
Copper:													
Exports, refined and manufactures.....short tons.....	40,915	32,743	28,361	30,343	23,854	27,883	29,503	44,555	29,385	33,102	42,369	36,984	40,441
Imports, total.....do.....	10,439	18,866	20,547	26,672	19,832	16,004	19,187	18,578	15,241	19,818	22,166	12,976	13,192
For smelting, refining, and export.....do.....	9,408	15,541	18,828	23,175	18,560	13,163	16,631	15,591	12,575	18,634	19,549	11,673	12,402
Product of Cuba and Philippine Islands.....short tons.....	77	1,995	109	1,951	88	1,978	1,995	1,974	1,976	36	2,001	42	91
All other.....do.....	954	1,331	1,610	1,545	1,184	863	561	1,014	690	1,148	616	1,260	790
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.1076	.1184	.1080	.1001	.1020	.0978	.0978	.0978	.0938	.0878	.0959	.0990	.1003
Production:													
Mine or smelter (incl. custom intake).....short tons.....	69,605	80,437	69,446	61,756	58,760	50,704	56,199	50,941	49,125	38,200	31,155	44,558	49,316
Refinery.....do.....	56,824	87,030	75,790	60,463	70,487	59,393	61,117	55,749	47,300	32,465	35,596	38,053	45,808
Deliveries, refined, total.....do.....	82,605	48,440	37,025	22,788	36,705	32,282	44,576	42,871	33,154	43,303	54,597	62,832	67,919
Domestic.....do.....	69,827	43,742	33,892	18,660	24,881	27,389	33,431	31,684	28,044	32,863	41,249	48,071	53,637
Export.....do.....	12,778	4,698	3,133	4,128	5,824	4,893	11,142	11,187	5,110	10,440	13,348	14,761	14,282
Stocks, refined, end of month.....do.....	267,299	182,911	221,676	259,351	299,133	326,244	342,785	355,663	369,809	358,971	339,970	315,191	293,080
Lead:													
Imports, total, except manufactures (lead content).....short tons.....	1,692	1,473	2,073	4,745	2,915	1,486	1,401	2,727	3,263	1,726	4,034	4,476	4,443
Ore:													
Receipts, lead content of domestic ore.....do.....		42,415	40,922	40,764	34,429	30,645	34,890	31,908	30,726	27,584	25,269	25,941	27,605
Shipments, Joplin district.....do.....		5,113	6,472	8,265	3,370	5,427	5,052	6,432	4,108	1,902	4,330	3,744	3,579
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.....	.0510	.0574	.0503	.0488	.0487	.0463	.0450	.0450	.0440	.0415	.0488	.0490	.0509
Production from domestic ore.....short tons.....	27,968	45,112	42,892	47,423	37,651	33,555	35,129	37,997	31,918	33,992	27,976	23,723	24,994
Shipments (reported).....do.....	45,726	39,292	33,853	34,020	34,923	30,135	31,052	25,952	25,098	33,048	40,409	38,343	39,826
Stocks, end of month.....do.....	117,476	100,646	113,573	129,131	133,401	138,134	143,511	156,715	164,636	164,554	155,631	142,868	131,353
Tin:													
Consumption of primary tin in manufactures.....long tons.....		5,100	4,790	4,010	3,720	4,000	4,370	4,350	4,120	3,810	3,710	3,880	3,550
Deliveries.....do.....	4,960	8,210	5,195	5,020	5,550	4,420	4,555	3,745	4,275	4,205	3,775	4,465	4,465
Imports, bars, blocks, etc.....do.....	4,643	8,179	7,338	8,023	3,333	5,054	4,266	3,685	3,628	4,561	3,583	4,880	3,895
Price, wholesale, Straits (N. Y.).....dol. per lb.....	.4522	.5146	.4330	.4285	.4152	.4127	.4115	.3834	.3684	.4035	.4337	.4326	.4335
Stocks, end of month:													
World, visible supply.....long tons.....	31,539	22,865	24,389	27,044	27,161	25,261	29,125	30,606	27,909	29,061	31,097	32,251	32,476
United States.....do.....	4,500	3,280	5,285	6,385	4,866	5,116	4,458	4,447	3,679	4,247	4,071	5,232	4,573

• Revised.

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

• Data are for 46 identical manufacturers; beginning January 1938 data are available from the reports of the Bureau of the Census for 21 additional small establishments.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Zinc:														
Ore, Joplin district:														
Shipments.....short tons.....	39,014	45,283	30,463	39,448	30,914	32,994	30,749	34,716	22,923	18,079	28,065	38,014	31,894	
Stocks, end of month.....do.....	18,745	18,563	21,990	15,382	15,028	13,954	19,401	21,949	23,431	27,430	25,292	13,149	14,895	
Price, wholesale, prima, western (St. L.) dol. per lb.....	.0501	.0609	.0563	.0501	.0500	.0481	.0442	.0414	.0404	.0413	.0475	.0475	.0485	
Production, slab, at primary smelters short tons.....	36,740	52,645	49,393	51,474	48,687	41,146	43,399	38,035	37,510	30,799	30,362	32,296	32,328	
Retorts in operation, end of mo.....number.....	32,427	50,324	49,511	48,812	42,423	39,267	36,466	34,691	31,525	26,437	25,596	29,767	31,555	
Shipments, total.....short tons.....	43,355	40,345	32,676	28,675	24,931	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	
Domestic.....do.....	43,355	40,345	32,676	28,675	24,911	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	
Stocks, refinery, end of mo.....do.....	124,128	25,817	42,534	65,333	89,089	108,138	118,009	135,238	148,120	149,671	146,208	141,997	130,743	
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries.....short tons.....	5,159	5,430	3,805	3,946	2,774	2,756	3,305	2,734	2,782	3,800	3,936	5,018	4,487	
Orders, unfilled, end of mo.....do.....	17,019	15,557	13,936	11,276	12,821	11,935	10,488	9,703	8,745	15,864	17,466	14,237	16,267	
Plumbing fixtures, brass, shipments thous. of pieces.....	1,446	1,213	925	600	939	970	1,360	1,297	1,323	1,347	1,373	1,538	1,382	
Radiators, convection type, sales:														
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	58	64	58	35	22	18	25	26	52	46	72	60	65	
Including heating elements, cabinets, and grilles.....thous. of sq. ft. heating surf.....	494	484	411	251	199	173	256	259	309	343	417	565	495	
Sheets, brass, wholesale price, mill, dol. per lb.....	.173	.190	.178	.174	.173	.166	.165	.164	.161	.156	.164	.168	.168	
Wire cloth (brass, bronze, and alloy):														
Orders, new.....thous. of sq. ft.....	497	277	174	287	300	320	334	272	308	378	363	470	538	
Orders, unfilled, end of mo.....do.....	822	653	548	577	629	642	660	617	591	623	657	712	712	
Shipments.....do.....	385	407	275	225	249	302	331	307	328	345	322	407	439	
Stocks, end of month.....do.....	605	650	667	678	668	647	652	673	642	645	611	599	511	
MACHINERY AND APPARATUS														
Air-conditioning systems and equipment:														
Orders, new:														
Total.....thous. of dol.....	3,436	3,891	3,121	2,948	2,656	3,677	3,790	4,472	3,791	3,759	3,237	3,221	3,052	
Air-conditioning group.....do.....	1,228	1,233	963	1,010	1,258	2,096	2,076	2,979	2,189	1,948	1,484	1,293	1,267	
Fan-group.....do.....	984	1,270	1,117	870	749	974	1,091	991	1,170	1,282	1,276	1,285	1,977	
Unit-heater group.....do.....	1,225	1,383	1,042	1,039	649	608	623	502	431	529	477	642	808	
Electric overhead cranes:														
Orders:														
New.....do.....		486	274	215	712	321	175	611	150	289	156	-----	-----	
Unfilled, end of month.....do.....		4,735	4,106	3,321	3,025	2,429	1,739	2,035	1,929	1,588	1,246	-----	-----	
Shipments.....do.....		1,076	917	972	1,038	916	834	316	256	630	498	-----	-----	
Electrical equipment. (See Nonferrous metals.)														
Exports, machinery. (See Foreign trade.)														
Foundry equipment:														
Orders:														
New shipments.....1922-24=100.....	87.9	185.3	128.1	113.7	77.6	90.8	114.7	79.3	90.6	62.2	75.3	83.4	78.7	
Unfilled, end of month.....do.....	91.8	309.3	294.0	245.5	147.7	157.1	172.3	153.2	157.5	140.2	108.6	102.8	97.3	
Shipments.....do.....	93.4	232.3	178.8	159.8	147.7	80.9	99.4	93.4	91.3	78.5	105.8	59.1	84.2	
Fuel equipment:														
Oil burners:														
Orders:														
New.....number.....	20,346	23,390	10,100	7,683	6,362	5,413	8,519	7,387	9,025	9,278	11,121	15,622	26,403	
Unfilled, end of month.....do.....	2,673	3,068	2,622	2,066	2,090	1,965	2,617	2,686	2,979	2,707	3,139	3,388	3,386	
Shipments.....do.....	21,059	24,525	10,546	8,239	6,338	5,588	7,867	7,318	8,732	9,550	10,689	15,373	26,405	
Stocks, end of month.....do.....	22,556	25,370	24,559	25,029	24,917	23,770	24,624	25,109	26,866	27,366	27,096	26,638	23,705	
Pulverizers, orders, new.....do.....	8	30	20	25	7	13	8	7	8	13	18	18	6	
Mechanical stokers, sales:														
Classes 1, 2, and 3.....do.....	17,339	16,593	6,279	4,402	2,319	2,390	3,479	3,522	4,831	5,894	8,825	12,555	20,126	
Classes 4 and 5:														
Number.....do.....	312	363	221	267	104	112	106	106	138	194	236	304	326	
Horsepower.....do.....	59,920	57,564	33,696	34,713	20,475	24,666	28,254	23,756	26,172	30,662	42,265	44,190	45,030	
Machine tools, orders, new av. mo. shipments 1926=100.....	118.1	152.0	127.7	142.7	118.4	75.7	107.0	90.3	66.7	70.2	89.6	120.9	117.4	
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps units.....	25,556	22,996	19,298	16,001	33,697	26,870	34,711	32,533	31,832	34,709	32,429	43,533	35,803	
Power pumps, horizontal type.....do.....	997	1,281	1,231	1,111	779	827	1,144	1,064	989	1,057	931	908	928	
Water systems, incl. pumps.....do.....	13,934	12,144	10,248	8,178	12,181	10,770	14,596	15,421	18,054	16,228	15,240	17,196	17,205	
Pumps, measuring and dispensing, shipments:														
Gasoline:														
Hand-operated.....units.....	632	599	578	450	476	637	1,507	908	852	632	484	663	690	
Power.....do.....	7,752	8,792	8,305	6,275	5,176	5,657	9,197	10,156	11,771	11,822	9,077	9,198	8,702	
Oil, grease, and other:														
Hand-operated.....do.....	12,246	13,914	14,127	9,072	9,203	11,598	14,564	13,175	11,834	12,982	10,257	10,420	9,632	
Power.....do.....	1,729	3,156	2,273	1,689	4,850	2,008	3,443	3,279	3,298	3,314	2,333	2,934	2,075	
Pumps, steam, power, centrifugal, and rotary:														
Orders, new.....thous. of dol.....	1,449	1,410	1,236	1,074	1,196	1,110	1,302	927	999	952	1,034	2,096	1,462	
Water-softening apparatus, domestic, shipments.....units.....	1,191	1,182	1,165	837	1,050	881	1,064	871	922	1,090	822	1,244	1,078	
Woodworking machinery:														
Orders:														
Canceled.....thous. of dol.....	4	82	1	15	1	3	(*)	4	3	17	18	14	1	
New.....do.....	340	679	395	334	283	315	283	283	327	271	365	337	381	
Unfilled, end of month.....do.....	656	1,095	997	940	900	807	672	593	680	581	640	665	714	
Shipments:														
Quantity.....number of machines.....	165	324	222	146	101	146	193	158	169	144	150	194	205	
Value.....thous. of dol.....	394	548	492	376	313	404	418	359	336	253	289	295	332	

* Revised. * Less than \$500.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT															
Furnaces, electric, industrial, sales:															
Unit, kilowatts	1,324	1,244	1,849	1,738	2,147	1,118	2,320	1,507	612	988	488	1,914	829		
Value, thous. of dol.	78	84	154	131	167	85	144	127	30	74	35	144	58		
Electrical goods, new orders (quarterly)															
Laminated products, shipments, thous. of dol.	838	1,112	849	728	614	594	154,154	626	579	582	157,315	521	635	158,959	
Motors (1-200 hp.):															
Billings (shipments):															
A. C.	3,320	2,229	2,802	1,824	1,722	2,041	1,864	1,704	1,778	1,750	1,738	1,742			
D. C.	810	713	847	532	474	483	458	438	476	296	458	325			
Orders, new:															
A. C.	2,836	1,967	2,216	1,557	1,755	2,011	1,811	1,710	1,927	1,539	1,697	1,733			
D. C.	560	408	434	377	344	478	372	368	549	453	358	472			
Power cable, paper insulated, shipments:															
Unit, thous. of ft.	587	1,010	573	521	301	501	781	560	497	528	515	660	763		
Value, thous. of dol.	555	1,376	749	496	391	515	756	629	630	765	565	657	764		
Power switching equipment, new orders:															
Indoor, dollars	55,331	147,287	93,792	99,975	110,234	139,523	81,964	77,493	93,838	68,418	195,487	118,938	121,481		
Outdoor, dollars	128,450	215,357	395,411	228,940	154,848	158,552	141,620	274,115	261,799	213,144	221,862	190,306	120,784		
Ranges, billed sales, thous. of dol.		1,644	1,025	882	1,436	1,692	* 5,420	1,999	1,825	1,610	1,476	1,307	1,272		
Refrigerators, household, sales, number	* 34,649	67,857	89,739	109,542	104,984	145,094	174,332	212,884	179,189	104,796	88,772	92,956	62,148		
Vacuum cleaners, shipments:															
Floor, do.	95,684	101,376	88,974	91,059	96,615	77,867	102,954	84,926	74,238	68,975	55,022	73,309	79,180		
Hand-type, do.	24,121	29,934	29,806	26,751	21,512	22,545	32,589	27,174	20,428	16,943	13,633	17,248	22,834		
Vulcanized fiber:															
Consumption of fiber paper, thous. of lb.	1,495	2,243	1,804	1,462	1,235	1,282	1,486	1,470	1,328	1,152	1,073	1,450	1,189		
Shipments, thous. of dol.	350	479	350	304	283	258	278	285	272	274	277	333	359		

PAPER AND PRINTING

WOOD PULP															
Consumption and shipments: •															
Total, all grades, short tons	509,495	439,141	387,110	412,487	416,683	464,306	428,268	431,461	428,283	450,540	503,181	495,097			
Chemical:															
Sulphate, do.	227,063	192,825	148,933	122,820	147,850	154,086	177,707	169,284	173,986	175,258	200,282	216,739	211,591		
Sulphite, total, do.	151,056	161,437	146,135	127,866	126,156	133,299	140,243	129,487	126,089	125,313	125,749	144,320	146,614		
Bleached, do.	91,575	101,781	94,481	82,375	79,765	86,301	88,074	81,148	75,252	75,240	73,113	86,403	88,885		
Unbleached, do.	59,481	59,656	51,654	45,491	46,391	46,998	52,169	48,339	50,837	50,073	52,636	57,917	57,729		
Soda, do.	32,897	28,674	25,492	29,479	28,388	33,985	30,370	27,425	26,630	25,545	30,617	31,118			
Groundwood, do.	115,461	122,336	115,399	110,932	109,002	100,910	112,371	99,147	103,961	101,082	98,964	111,505	105,774		
Imports:															
Chemical, do.	142,188	183,139	188,271	161,576	131,609	118,641	83,834	65,992	114,881	130,181	121,919	159,990	142,407		
Groundwood, do.	15,175	17,732	19,351	15,645	14,523	12,598	10,614	12,666	9,982	14,377	12,544	14,957	20,576		
Production:															
Total, all grades, do.	526,881	465,038	406,114	426,182	428,893	478,380	437,603	438,157	422,193	429,551	485,830	475,356			
Chemical:															
Sulphate, do.	231,804	194,717	151,299	122,827	148,572	157,765	175,908	167,113	177,140	176,254	200,930	217,004	212,664		
Sulphite, total, do.	154,210	185,887	163,671	138,721	132,330	135,475	148,596	128,622	123,874	123,389	115,733	138,457	139,022		
Bleached, do.	94,729	119,922	107,592	88,872	84,317	85,253	93,352	80,283	78,677	74,350	69,146	78,826	82,373		
Unbleached, do.	59,481	65,965	56,169	49,849	48,013	50,222	55,244	48,339	45,197	49,039	46,587	59,631	56,649		
Soda, do.	33,452	29,173	26,202	28,888	28,290	34,166	31,136	26,995	26,695	24,701	30,718	30,995			
Groundwood, do.	105,186	112,825	120,895	118,364	116,392	107,363	119,710	110,732	110,178	95,855	88,187	99,651	92,675		
Stocks, end of month:															
Total, all grades, do.	155,066	180,858	199,862	213,557	225,767	239,842	249,177	255,874	249,784	228,794	211,443	191,702			
Chemical:															
Sulphate, do.	32,628	18,927	21,293	21,300	22,022	25,701	23,902	21,751	24,905	25,901	26,549	26,814	27,887		
Sulphite, total, do.	108,164	83,391	105,927	116,782	122,956	125,132	133,485	132,620	130,405	128,481	118,465	112,602	105,010		
Bleached, do.	73,253	58,185	71,206	77,703	82,255	81,207	86,455	85,620	89,045	88,155	84,188	76,611	70,099		
Unbleached, do.	34,911	30,206	34,721	39,079	40,701	43,925	47,000	47,000	41,360	40,326	34,277	35,991	34,911		
Soda, do.	4,626	5,020	5,730	5,139	5,941	5,223	5,989	5,530	5,530	5,596	4,750	4,861	4,728		
Groundwood, do.	43,802	43,122	48,618	56,050	63,440	69,893	77,232	88,817	95,034	89,807	79,030	67,176	54,077		
Price, sulphite, unbleached, dol. per 100 lb.	2.02	3.66	3.50	3.31	2.88	2.88	2.79	2.60	2.53	2.38	2.29	2.20	2.07		
PAPER															
Total paper:															
Paper, incl. newsprint and paperboard:															
Production, short tons	847,350	713,065	682,916	697,627	728,269	853,128	769,308	743,921	806,949	790,379	954,659	871,202			
Paper, excl. newsprint and paperboard:															
Orders, new, short tons	392,878	327,302	352,908	374,580	383,488	461,497	399,846	388,466	441,468	443,677	521,567	476,886			
Production, do.	434,379	360,913	358,554	356,992	384,664	466,712	407,399	359,346	444,607	420,758	528,246	451,836			
Shipments, do.	421,349	347,892	366,177	377,105	386,775	462,874	402,568	378,438	443,796	428,130	529,198	453,238			
Book paper:															
Coated paper:															
Orders, new, do.	16,653	15,524	13,712	12,980	14,079	14,847	15,419	13,840	12,902	12,294	13,694	15,202	15,066		
Orders, unfilled, end of month, do.	3,037	2,716	2,361	2,172	1,901	2,824	2,752	2,493	2,194	2,377	2,464	2,561	2,733		
Production, do.	16,413	17,462	15,242	14,847	13,872	13,882	15,890	14,600	13,256	12,983	13,966	15,014	16,413		
Percent of potential capacity, do.	60.1	62.8	54.9	53.4	50.8	55.0	56.0	52.5	49.2	47.5	53.1	56.1	62.5		
Shipments, short tons	16,901	17,522	14,951	14,522	15,538	14,748	15,918	15,115	13,761	12,020	13,733	15,284	15,883		
Stocks, end of month, do.	12,991	14,408	14,699	14,707	13,033	13,042	12,108	11,623	11,118	12,081	12,265	12,895	13,479		
Uncoated paper:															
Orders, new, do.	85,228	* 81,716	76,257	74,408	77,685	79,686	92,525	77,397	74,043	71,530	78,739	85,985	90,627		
Orders, unfilled, end of month, do.	32,905	37,910	34,760	34,020	30,521	31,828	34,512	30,373	30,065	29,973	33,941	33,959	35,725		
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, dol. per 100 lb.	5.45	6.13	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.45	5.45	5.45		
Production, short tons	88,432	* 88,872	80,388	74,616	77,076	77,014	92,777	86,557	77,848	73,975	73,015	89,577	88,009		
Percent of potential capacity, do.	78.9	74.1	67.6	62.7	65.7	77.0	77.0	74.5	66.7	63.0	65.3	74.5	77.6		
Shipments, short tons	87,827	* 90,369	79,284	76,293	80,693	77,350	92,228	82,493	75,899	72,821	74,662	87,634	80,939		
Stocks, end of month, do.	104,488	* 107,842	107,436	104,309	99,866	98,645	99,229	103,448	106,067	107,315	107,081	109,639	107,378		
Fine paper:															
Orders, new, do.	25,152	23,449	30,647	30,189	28,877	36,133	29,553	27,532	31,983	30,904	39,103	39,103</			

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938				1937				1936				
	October	October	November	December	January	February	March	April	May	June	July	August	September
PAPER AND PRINTING—Continued													
PAPER—Continued													
Wrapping paper:													
Orders, new..... short tons.....	127,696	91,817	114,427	114,784	122,169	159,520	129,967	131,532	175,729	162,193	191,380	161,493	
Orders, unfilled, end of mo..... do.....	62,286	51,424	53,665	50,637	48,614	47,458	47,468	51,479	64,100	70,610	67,336	65,278	
Production..... do.....	140,536	105,750	116,330	104,369	125,371	159,596	131,176	131,683	164,305	154,273	195,253	151,553	
Shipments..... do.....	135,729	102,129	119,381	113,403	125,569	161,506	132,176	129,019	164,498	157,102	195,822	152,078	
Stocks, end of month..... do.....	127,754	131,389	127,713	124,485	123,581	122,613	122,098	124,856	126,094	125,022	122,122	121,800	
Newsprint:													
Canada:													
Exports..... short tons.....	248,068	302,325	315,642	308,742	169,509	139,734	205,729	186,727	209,069	194,521	200,837	219,611	195,586
Production..... do.....	254,872	315,477	302,878	293,395	222,500	202,601	224,604	200,794	207,678	201,694	202,546	220,303	231,940
Shipments from mills..... do.....	255,100	338,215	357,240	355,257	159,107	172,906	182,687	214,182	193,288	208,476	205,490	204,668	230,346
Stocks, at mills, end of mo..... do.....	196,283	159,226	104,864	43,002	106,394	146,089	188,006	174,618	189,008	182,226	179,282	194,917	196,511
United States:													
Consumption by publishers..... do.....	208,278	180,473	187,048	169,922	156,475	174,971	173,638	176,600	159,199	151,875	151,324	162,457	
Imports..... do.....	230,278	298,560	299,561	305,802	184,761	123,289	152,507	195,750	210,521	172,525	175,441	190,344	200,144
Price, wholesale, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	50.00	42.50	42.50	42.50	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production..... short tons.....	72,827	78,352	80,145	79,537	72,514	61,357	67,864	58,836	68,001	65,382	63,278	67,436	68,315
Shipments from mills..... do.....	72,203	72,127	83,743	88,339	62,829	62,480	66,138	57,348	66,197	66,204	69,718	66,006	74,336
Stocks, end of month:													
At mills..... do.....	18,590	27,693	23,907	16,239	25,924	24,801	26,527	28,015	29,819	28,997	22,557	23,987	17,966
At publishers..... do.....	450,761	492,150	543,861	521,411	464,601	406,622	379,439	343,149	324,956	317,442	315,419	303,254	
In transit to publishers..... do.....	57,357	62,852	69,545	38,471	38,970	32,282	29,285	34,908	24,401	20,191	34,535	32,583	
Paperboard:													
Consumption, waste paper..... do.....	267,193	256,162	218,189	196,231	203,424	215,047	243,571	224,715	210,117	218,652	221,218	264,418	254,024
Orders, new..... do.....	370,453	315,122	256,081	243,992	269,367	273,651	317,472	302,921	281,401	298,845	322,948	301,323	307,200
Orders, unfilled, end of mo..... do.....	107,235	88,775	75,633	75,994	79,595	72,832	74,137	75,296	76,701	76,693	93,637	96,635	109,288
Production..... do.....	370,977	334,619	272,007	244,825	268,121	282,243	318,552	303,073	286,574	296,960	306,343	358,977	351,051
Percent of capacity..... do.....	72.4	68.5	56.2	48.2	54.7	59.8	59.8	58.7	57.4	55.0	59.7	67.3	68.5
Stocks of waste paper, end of month:													
At mills..... short tons.....	275,746	293,818	294,122	322,435	331,582	325,166	333,218	319,816	318,698	312,684	300,917	296,070	284,239
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments..... reams.....	70,731	56,650	40,095	54,124	53,389	67,764	68,125	62,530	58,896	61,220	71,085	82,091	
Paperboard shipping boxes:													
Shipments, total..... mil. of sq. ft.....	2,579	2,076	1,753	1,826	1,909	2,272	2,004	2,041	2,244	2,193	2,708	2,589	
Corrugated..... do.....	2,364	1,918	1,619	1,691	1,768	2,117	1,870	1,891	2,075	1,982	2,466	2,372	
Solid fiber..... do.....	215	159	133	134	141	156	134	150	169	211	243	217	
PRINTING													
Book publication, total..... no. of editions.....	1,196	1,183	985	930	1,071	895	960	1,036	778	697	829	787	800
New books..... do.....	1,074	1,023	864	759	887	751	841	884	652	583	686	635	720
New editions..... do.....	122	160	121	171	184	144	119	152	126	114	143	152	80
Continuous form stationery..... thous. of sets.....	116,140	109,633	105,656	104,379	91,207	90,496	103,696	102,684	104,537	102,344	78,393	89,385	113,132
Operations (productive activity)..... 1923=100.....	102	102	100	93	93	92	88	87	81	78	77	80	
Sales books, new orders..... thous. of books.....	16,280	16,741	15,662	14,724	14,434	13,742	14,972	14,221	16,220	16,285	14,578	16,995	15,522

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total..... long tons.....	40,333	38,755	34,025	29,195	29,429	23,868	30,487	27,984	28,947	30,629	32,209	38,170	37,823
For tires and tubes..... do.....				100,800			56,928			60,386			
Imports, total, including latex..... do.....	34,325	53,129	54,043	69,810	45,384	41,064	42,571	31,932	28,108	26,677	22,405	31,674	35,066
Price, smoked sheets (N. Y.)..... dol. per lb.....	.169	.163	.146	.151	.146	.146	.136	.118	.116	.126	.154	.166	.161
Shipments, world..... long tons.....	73,000	100,665	94,183	104,186	80,000	81,000	81,000	86,000	68,000	71,000	79,000	74,000	70,000
Stocks, world, end of month..... do.....	560,948	479,398	493,266	545,533	551,632	569,242	591,968	593,340	577,063	583,952	593,481	580,489	568,902
Afloat, total..... do.....	99,000	135,000	127,000	135,000	113,000	108,000	109,000	114,000	94,000	92,000	105,000	101,000	96,000
For United States..... do.....	51,062	80,653	81,302	63,099	57,356	47,459	41,882	39,071	32,859	32,079	40,400	47,772	48,927
London and Liverpool..... do.....	93,272	51,932	54,857	57,785	62,108	71,516	76,617	82,754	87,215	92,312	95,252	99,614	98,140
British Malaya..... do.....	89,630	85,865	84,657	90,548	98,157	94,250	99,287	85,636	86,036	94,028	97,617	90,617	89,213
United States..... do.....	279,046	206,601	226,752	262,200	278,367	295,476	307,064	310,950	309,812	305,612	295,612	288,936	285,549
Reclaimed rubber:													
Consumption..... do.....	11,803	12,506	9,919	7,843	6,673	7,238	8,471	7,480	8,009	8,274	8,273	10,732	11,281
Production..... do.....	13,558	16,357	12,804	11,162	7,467	6,012	6,875	6,597	6,866	7,584	7,109	10,472	12,016
Stocks, end of month..... do.....	19,090	25,862	27,014	28,800	27,179	26,431	25,432	23,339	22,275	21,040	18,832	17,892	18,127
Scrap rubber:													
Consumption by reclaimers (quar.)..... do.....				32,213			17,218			18,923			
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	4,276	3,985	3,111	2,952	2,776	2,238	2,792	2,737	2,724	3,109	3,353	4,093	3,970
Shipments, total..... do.....	4,285	3,951	3,771	3,153	2,500	2,359	2,891	3,273	3,405	4,067	3,947	4,046	3,943
Stocks, end of month..... do.....	5,519	11,644	10,963	10,776	10,988	10,833	10,820	10,317	9,855	8,763	8,201	8,300	8,406
Inner tubes:													
Production..... do.....		3,772	2,822	2,349	2,418	2,132	2,475	2,199	2,261	2,717	2,784	3,815	3,863
Shipments, total..... do.....	3,870	3,499	3,348	2,875	2,424	2,127	2,544	2,782	2,890	3,629	3,357	3,570	3,615
Stocks, end of month..... do.....	4,067	11,103	10,527	10,056	10,164	10,161	10,130	9,525	9,010	8,108	7,512	7,808	7,907
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.....	7,629			62,556			35,695			37,940			
RUBBER AND CANVAS FOOTWEAR													
Production, total..... thous. of pairs.....	6,369	5,671	4,517	3,588	3,639	4,453	3,566	3,811	3,970	2,719	4,254	4,709	4,709
Shipments, total..... do.....	6,635	5,143	4,343	3,937	3,212	4,197	3,837	3,648	3,742	4,041	5,803	6,360	6,360
Stocks, total, end of month..... do.....	19,780	20,308	20,430	20,031	20,296	20,558	20,400	20,563	20,791	19,469	17,897	16,246	

* Revised.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT														
Price, wholesale, composite.....dol. per bbl.	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667	1.667
Production.....thous. of bbl.	11,556	11,374	9,248	7,047	4,534	3,916	5,879	7,983	10,361	10,535	10,968	11,007	10,559	
Percent of capacity.....	52.9	52.0	43.7	32.2	20.7	19.8	26.9	37.7	47.4	49.8	50.2	50.4	49.9	
Shipments.....thous. of bbl.	12,357	11,190	8,188	4,793	4,390	4,575	7,259	8,691	9,752	10,943	10,164	11,823	11,716	
Stocks, finished, end of month.....do.	20,574	21,565	22,634	24,939	25,023	24,361	22,979	22,262	22,875	22,467	23,286	22,534	21,374	
Stocks, clinker, end of month.....do.	4,931	5,859	6,104	6,342	6,589	6,732	6,623	6,497	6,326	6,218	6,089	5,902	5,506	
CLAY PRODUCTS														
Bathroom accessories:														
Production.....thous. of pieces	1,119	849	960	692	511	651	802	577	710	788	778	1,063	862	
Shipments.....do.	1,130	829	917	657	516	607	787	709	668	784	751	1,015	841	
Stocks, end of month.....do.	193	(1)	(1)	(1)	267	290	268	252	250	240	243	200	215	
Common brick:														
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	11.925	12.113	12.113	12.044	12.072	12.074	12.047	12.050	12.007	11.927	11.972	11.902	11.895	
Shipments.....thous. of brick	149,672	128,118	95,882	68,794	74,978	114,909	129,509	130,728	145,476	129,338	148,809	142,900	142,900	
Stocks, end of month.....do.	524,110	530,970	528,569	511,904	486,950	445,379	419,200	428,843	431,900	430,168	428,780	454,393	454,393	
Face brick:														
Shipments.....do.	45,971	36,982	24,869	20,547	23,327	38,801	45,902	49,155	50,069	46,512	51,915	47,682	47,682	
Stocks, end of month.....do.	296,834	300,462	304,731	299,019	298,041	288,644	281,651	277,009	271,477	271,488	267,844	267,966	267,966	
Vitrified paving brick:														
Shipments.....do.	12,255	6,185	2,882	2,537	2,087	3,811	5,243	7,900	9,079	11,418	10,778	8,046	8,046	
Stocks, end of month.....do.	60,866	60,974	59,273	56,064	56,433	55,484	55,170	54,274	56,849	55,689	55,423	54,396	54,396	
Hollow building tile:														
Shipments.....short tons	68,954	54,557	39,937	34,000	35,631	59,035	61,312	62,296	64,631	55,489	62,186	58,991	58,991	
Stocks, end of month.....do.	369,610	373,283	380,917	355,544	355,270	345,214	332,721	333,979	344,368	350,782	349,271	344,870	344,870	
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross	3,866	4,417	3,735	3,235	3,125	2,995	3,637	3,647	3,837	3,583	3,506	4,031	3,653	
Percent of capacity.....	64.7	77.1	67.8	56.5	52.4	54.3	58.6	61.0	66.8	60.0	61.0	65.0	63.6	
Shipments.....thous. of gross	3,954	3,932	3,211	2,684	3,016	2,893	3,616	3,645	3,902	3,758	3,847	4,178	3,971	
Stocks, end of month.....do.	7,493	8,261	8,696	9,192	9,279	9,318	9,265	9,215	9,088	8,750	8,354	8,149	7,641	
Illuminating glassware:														
Shipments, total.....thous. of dol.	551	(1)	(1)	(1)	359	372	437	421	391	383	357	421	507	
Residential.....do.	285	(1)	(1)	(1)	119	151	185	165	160	167	154	200	266	
Commercial.....do.	153	(1)	(1)	(1)	142	133	147	142	129	115	130	141	148	
Miscellaneous.....do.	113	(1)	(1)	(1)	98	88	105	113	103	102	72	80	93	
Plate glass, polished, production.....thous. of sq. ft.	12,869	14,855	12,517	8,921	5,119	2,664	3,802	3,866	5,956	5,506	5,506	7,676	8,873	
Window glass:														
Production.....thous. of boxes	641	1,186	1,095	954	706	537	528	341	360	344	330	431	522	
Percent of capacity.....	39.5	73.0	67.5	58.7	43.5	33.1	32.5	21.0	22.2	21.3	20.3	26.7	32.1	
GYPSUM AND PRODUCTS														
Crude:														
Imports.....short tons				264,583			6,348			222,282			313,120	
Production.....do.				611,452			453,420			727,777			808,294	
Calcined production.....do.				477,182			447,049			588,788			650,804	
Gypsum products sold or used:														
Uncalcined.....do.				176,476			108,304			212,716			229,711	
Calcined:														
Lath.....thous. of sq. ft.				136,451			140,241			200,444			249,705	
Wallboard.....do.				81,668			94,261			100,704			89,216	
Keene's cement.....short tons				3,319			7,352			5,503			7,128	
All building plasters.....do.				281,610			294,175			390,059			432,956	
For manufacturing uses.....do.				30,677			31,510			25,246			34,523	
Tile.....thous. of sq. ft.				3,063			4,434			3,704			4,991	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	10,319	9,610	8,625	8,843	9,481	10,995	9,840	10,038	10,368	8,848	11,304	11,146	11,146
Shipments.....do.	10,653	9,822	9,090	8,464	10,109	12,077	10,593	10,096	9,660	8,538	11,712	12,440	12,440
Stocks, end of month.....do.	21,964	21,875	21,534	22,020	21,499	20,574	19,919	19,995	20,827	21,137	20,730	19,436	19,436
COTTON													
Consumption.....bales	542,778	524,188	482,976	432,328	433,258	426,866	512,626	413,169	426,149	443,043	448,453	561,406	534,037
Exports (excluding linters).....thous. of bales	465	799	797	751	647	399	426	377	193	176	196	201	389
Imports (excluding linters).....do.	11	9	9	9	6	19	14	19	20	15	25	18	11
Prices:													
Received by farmers.....dol. per lb.	.085	.081	.077	.076	.079	.081	.084	.084	.084	.080	.084	.081	.082
Wholesale, middling (New York).....do.	.086	.084	.080	.083	.086	.089	.089	.088	.084	.084	.089	.084	.081
Production:													
Ginnings (running bales).....thous. of bales	10,125	13,160	16,176	16,803	17,644		18,252				158	1,332	6,578
Crop estimate, equivalent 500-lb. bales.....do.	12,137			18,945									
Receipts into sight.....do.	2,953	3,489	2,538	1,501	1,005	726	670	497	255	213	211	674	2,500
Stocks, end of month:													
Domestic total.....do.	16,820	11,189	13,207	13,606	13,574	13,282	12,710	12,187	11,633	11,138	10,908	10,878	14,121
Mills.....do.	1,507	1,419	1,654	1,715	1,750	1,808	1,768	1,700	1,581	1,412	1,263	1,053	1,107
Warehouses.....do.	15,313	9,770	11,553	11,891	11,815	11,475	10,942	10,487	10,052	9,726	9,646	9,826	13,013
World visible supply, total.....do.	9,802	8,029	8,769	9,066	9,210	9,220	9,025	8,796	8,490	8,142	7,893	7,643	8,726
American cotton.....do.	7,750	6,467	7,225	7,441	7,450	7,271	6,881	6,509	6,071	5,772	5,491	5,479	6,686

† Revised.

‡ Not available prior to January 1938.

• Total ginnings to end of month indicated.

◦ Total crop.

∫ Nov. 1 estimate.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937			1938								
	October	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS—Continued													
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	26,781	25,805	24,116	21,713	24,252	23,882	33,613	27,793	24,713	20,444	20,097	21,154	24,493
Imports.....do.	5,818	5,993	5,393	5,130	5,108	4,667	4,700	3,923	4,092	4,503	4,301	5,089	4,981
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.045	.049	.047	.045	.047	.048	.047	.046	.045	.043	.047	.044	.043
Sheeting, brown, 4 x 4.....do.	.054	.061	.058	.055	.055	.055	.055	.054	.053	.051	.055	.054	.053
Finished cotton cloth:													
Production:													
Bleached, plain.....thous. of yd.		119,609	109,200	111,952	111,876	116,995	127,643	113,340	109,748	102,327	110,568	130,498	128,642
Dyed, colors.....do.		79,620	62,216	59,924	60,223	75,223	59,182	86,273	79,044	68,513	74,656	88,362	87,615
Dyed, black.....do.		6,674	4,861	4,590	3,300	3,895	4,183	4,047	3,833	3,434	5,022	6,741	5,877
Printed.....do.		97,757	83,195	92,811	87,154	91,892	104,594	92,795	82,876	78,538	80,588	96,417	89,396
Spindle activity:†													
Active spindles.....thousands.	22,114	23,715	22,778	22,337	22,325	22,347	22,291	21,773	21,342	21,142	21,915	22,153	22,189
Active spindle hrs., total.....mil. of hrs.	7,118	6,929	6,483	5,730	5,681	5,587	5,508	5,264	5,459	5,668	5,925	7,375	6,613
Average per spindle in place.....hours.	.273	.259	.243	.215	.213	.210	.245	.198	.206	.214	.225	.280	.252
Operations.....pet. of capacity..	81.9	77.7	69.8	58.3	63.5	66.6	66.6	59.5	59.4	60.8	70.2	76.2	76.1
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.290	.245	.239	.235	.235	.235	.234	.230	.225	.219	.230	.223	.228
40/s, southern, spinning.....do.	.337	.383	.369	.369	.369	.369	.369	.369	.369	.348	.338	.335	.335
RAYON AND SILK													
Rayon:													
Deliveries, unadjusted.....1923-25=100.	677	368	253	240	372	477	455	445	445	473	841	877	874
Imports.....thous. of lb.	3,147	1,323	228	581	492	697	1,088	1,825	1,435	1,633	2,074	4,409	3,145
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.	.51	.63	.63	.63	.60	.54	.54	.54	.52	.49	.49	.51	.51
Stocks, producers, end of mo. no. of months' supply..	1.8	1.1	1.9	2.5	2.8	3.0	3.3	3.5	3.8	3.9	3.1	2.3	1.8
Silk:													
Deliveries (consumption).....bales.	35,631	36,002	31,749	21,982	30,715	30,260	34,884	33,351	28,687	31,492	32,593	38,504	38,844
Imports, raw.....thous. of lb.	5,417	5,054	5,865	3,781	4,003	3,359	4,182	4,833	3,433	5,271	4,073	4,975	5,524
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1,854	1,721	1,648	1,575	1,565	1,592	1,634	1,619	1,600	1,609	1,811	1,737	1,806
Stocks, end of month:													
Total visible supply.....bales.	151,311	151,834	156,724	161,435	143,678	136,934	134,426	130,955	135,616	133,157	138,105	135,347	142,511
United States (warehouses).....do.	43,811	40,834	45,424	49,535	48,678	43,834	36,326	41,455	37,016	44,457	42,305	39,747	40,711
WOOL													
Imports (unmanufactured).....thous. of lb.	15,373	14,213	10,147	6,045	4,781	3,675	3,621	3,660	4,029	5,847	7,104	9,727	12,281
Consumption (scoured basis):‡													
Apparel class.....do.	24,619	16,095	10,604	10,425	12,709	12,090	10,412	12,623	12,944	15,467	22,746	23,136	19,619
Carpet class.....do.	8,660	4,926	2,730	2,857	3,672	3,982	4,328	3,329	3,036	3,313	4,996	6,025	6,386
Operations, machinery activity (weekly average):													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours.	1,335	1,213	992	1,137	1,173	1,224	945	693	876	1,099	1,174	1,499	1,330
Narrow.....do.	86	102	79	73	81	50	79	52	64	54	58	80	77
Carpet and rug.....do.	167	184	105	111	100	122	128	123	94	95	106	143	164
Spinning spindles:													
Woolen.....do.	66,840	59,989	41,473	44,708	47,313	56,245	41,824	33,211	39,901	48,020	57,438	74,710	66,022
Worsted.....do.	70,205	50,865	41,986	48,146	44,299	40,012	29,763	33,505	45,718	55,134	55,663	69,644	62,851
Worsted combs.....do.	120	79	65	68	69	67	56	64	84	101	119	145	117
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.71	.90	.83	.81	.79	.70	.68	.69	.68	.65	.69	.71	.70
Raw, Ohio and Penn. fleeces.....do.	.31	.38	.35	.32	.31	.27	.26	.26	.26	.26	.29	.30	.29
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	1,535	1,980	1,832	1,832	1,832	1,832	1,772	1,535	1,535	1,535	1,535	1,535	1,535
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1,040	1,213	1,168	1,139	1,139	1,139	1,139	1,114	1,040	1,040	1,040	1,040	1,040
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.06	1.34	1.18	1.10	1.10	1.08	1.05	1.05	1.05	1.01	1.03	1.05	1.05
Receipts at Boston, total.....thous. of lb.	22,222	8,753	8,911	4,919	6,338	6,529	6,798	14,821	40,900	44,989	65,322	44,506	16,047
Domestic.....do.	18,487	5,758	6,925	4,201	5,763	5,504	6,139	14,060	40,198	44,181	64,582	42,069	10,921
Foreign.....do.	3,735	2,995	1,986	719	575	1,025	639	730	702	808	740	2,437	6,026
Stocks, scoured basis, end of quarter, total.....thous. of lb.				118,115			109,487			139,260			147,279
Woolen wools, total.....do.				47,890			48,064			46,509			48,045
Domestic.....do.				38,015			38,823			37,830			40,032
Foreign.....do.				9,875			9,241			8,679			8,013
Worsted wools, total.....do.				70,225			61,423			92,751			99,234
Domestic.....do.				54,567			46,825			79,520			84,296
Foreign.....do.				15,658			14,598			13,231			14,938
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pet. of capacity..	37.8	37.9	38.1	26.7	23.9	27.2	27.3	28.4	24.7	27.0	22.4	32.2	41.8
Stocks, end of month.....thous. of gross.	7,155	7,193	7,385	7,297	7,308	7,287	7,226	7,216	7,123	7,073	6,840	6,910	7,037
Fur, sales by dealers.....thous. of dol.	2,404	1,730	1,249	1,458	2,879	2,822	2,674	2,089	2,316	3,314	4,839	4,631	1,465
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.....thous. linear yd.	1,885	2,584	1,731	1,541	1,925	1,994	1,864	1,577	1,554	1,702	1,819	1,833	2,167
Pyroxylin spread.....thous. of lb.	4,903	4,945	3,762	3,366	3,532	4,111	4,804	4,301	4,116	3,322	3,862	4,815	4,657
Shipments, billed.....thous. linear yd.	4,483	4,617	3,609	3,171	3,253	4,016	4,664	4,237	4,972	3,435	3,757	4,357	4,537

† Revised.

‡ Data on cotton spindle operations have been recomputed beginning 1921 on the basis of a 2-shift week; figures not given on p. 54 of the October 1938 Survey will be shown when available. Minor revisions have been made in other data on cotton spindle activity beginning July 1936; figures not shown on p. 54 of the October 1938 issue will be presented in a subsequent issue.

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

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

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, total..... number.....	327	248	300	† 299	234	† 309	† 411	† 388	325	306	310	291	291
Commercial (licensed)..... do.....	169	56	95	† 153	67	† 120	† 190	† 182	133	149	176	143	143
Military (deliveries)..... do.....	97	116	149	116	90	128	149	103	99	85	81	84	84
For export..... do.....	61	76	56	30	68	61	72	103	93	72	53	64	64
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total..... number.....	2,946	4,055	3,040	3,551	4,884	7,282	7,609	4,095	5,253	5,795	4,760	3,912	3,460
Passenger cars..... do.....	1,753	2,358	2,878	2,066	2,733	4,875	5,416	3,014	3,588	4,433	3,376	2,558	2,399
United States:													
Assembled, total..... do.....	17,024	25,679	36,109	50,240	39,417	29,586	30,492	25,680	19,579	16,605	16,443	11,142	10,888
Passenger cars..... do.....	10,930	17,348	24,644	27,590	21,800	16,809	17,305	15,757	12,127	9,564	9,222	5,347	2,808
Trucks..... do.....	6,094	8,331	11,465	22,750	17,617	12,231	13,683	9,923	7,452	7,041	7,221	5,795	8,080
Financing:													
Retail purchasers, total..... thous. of dol.....	103,434	98,001	85,558	64,320	65,214	90,673	88,177	88,906	86,930	77,039	80,847	62,561	62,561
New cars..... do.....	62,185	58,864	49,498	32,848	32,913	45,251	47,520	46,617	44,388	39,160	40,347	29,174	29,174
Used cars..... do.....	40,712	38,652	35,629	31,026	31,895	44,874	40,060	41,690	42,014	37,386	39,927	32,948	32,948
Unclassified..... do.....	536	486	431	447	405	548	507	590	528	493	572	439	439
Wholesale (mfrs. to dealers)..... do.....	130,094	157,058	135,155	78,115	70,384	87,726	92,661	82,781	71,323	58,951	40,037	26,769	26,769
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus..... number.....	62	76	70	78	53	51	67	76	73	70	77	54	57
Hand-type..... do.....	30,816	36,931	31,219	28,424	27,929	30,208	33,259	29,532	30,977	30,991	29,122	32,321	32,124
Production:													
Automobiles:													
Canada, total..... do.....	5,774	8,103	16,574	† 21,115	17,624	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089
Passenger cars..... do.....	5,412	7,378	13,793	† 14,799	13,385	11,753	12,276	14,033	13,641	11,014	5,273	3,063	4,290
United States (factory sales), total..... do.....	209,522	329,876	360,055	326,234	209,506	186,523	221,796	219,314	192,068	174,667	141,437	90,484	83,534
Passenger cars..... do.....	187,494	298,662	295,328	244,385	155,505	139,380	174,065	176,078	154,958	136,531	106,841	58,624	65,159
Trucks..... do.....	22,028	31,214	64,727	81,849	54,001	47,143	47,731	43,236	37,110	38,136	34,596	31,860	18,375
Automobile rims..... thous. of rims.....	1,312	1,890	1,818	1,121	828	478	854	971	706	527	410	468	819
Registrations:													
New passenger cars..... number.....	202,898	196,469	179,621	145,766	120,361	181,222	192,243	178,060	156,393	148,900	127,955	93,269	93,269
New commercial cars..... do.....	40,246	27,248	31,409	31,995	27,551	37,264	35,682	32,937	30,649	33,476	34,231	26,570	26,570
Sales (General Motors Corporation):													
To consumers in U. S..... do.....	68,896	107,216	117,387	89,682	63,069	62,831	100,022	103,534	92,593	76,071	78,758	64,925	40,796
To dealers, total..... do.....	123,835	166,939	195,136	160,444	94,267	94,449	109,555	109,659	104,115	101,908	90,030	55,431	36,335
To U. S. dealers..... do.....	92,890	136,370	153,184	108,232	56,938	63,771	76,142	78,525	71,676	72,596	61,826	34,752	16,469
Accessories and parts, shipments:													
Combined index..... Jan. 1925=100.....	133	160	156	119	96	88	103	101	89	84	75	79	104
Original equipment to vehicle manufacturers..... Jan. 1925=100.....	129	176	174	114	93	83	97	94	82	74	60	58	91
Accessories to wholesalers..... do.....	133	147	139	126	96	99	118	116	102	99	100	104	136
Service parts to wholesalers..... do.....	167	154	121	98	102	107	117	119	168	119	125	143	161
Service equipment to wholesalers..... do.....	98	130	110	81	94	92	108	112	101	90	89	98	91
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity..... mil. of lb.....	(1)	170,791	171,085	170,809	170,876	170,010	169,780	169,538	(1)	168,994	(1)	(1)	(1)
Number..... thousands.....	1,690	1,732	1,735	1,731	1,731	1,720	1,717	1,714	1,711	1,708	1,705	1,701	1,691
Undergoing or awaiting classified repairs..... thousands.....	235	186	185	184	197	200	202	211	226	229	241	238	231
Percent of total on line.....	14.1	10.9	10.9	10.8	11.6	11.9	11.9	12.5	13.4	13.6	14.3	14.2	13.8
Orders, unfilled..... cars.....	8,014	18,231	12,511	7,904	6,547	5,558	5,825	4,867	4,484	5,071	10,234	8,892	7,459
Equipment manufacturers..... do.....	(1)	9,725	5,463	2,896	1,632	1,929	2,052	1,746	(1)	1,541	(1)	(1)	(1)
In railroad shops..... do.....	(1)	8,506	7,048	5,008	4,618	3,926	3,773	3,121	(1)	3,530	(1)	(1)	(1)
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort..... mil. of lb.....	(1)	2,159	2,160	2,163	2,158	2,155	2,156	2,156	(1)	2,154	(1)	(1)	(1)
Number.....	(1)	43,488	43,482	43,446	43,347	43,228	43,210	43,185	(1)	43,119	(1)	(1)	(1)
Undergoing or awaiting classified repairs..... number.....	8,155	6,291	6,214	6,316	6,672	6,911	7,162	7,443	7,719	7,875	7,984	8,108	8,075
Percent of total on line.....	19.1	14.5	14.3	14.5	15.4	16.0	16.6	17.2	17.9	18.3	18.6	18.9	18.9
Orders, unfilled..... number.....	7	181	156	131	110	101	84	61	56	37	26	14	14
Equipment manufacturers..... do.....	(1)	157	130	108	91	83	69	48	(1)	26	(1)	(1)	(1)
In railroad shops..... do.....	(1)	24	26	23	19	18	15	13	(1)	1	(1)	(1)	(1)
<i>(U. S. Bureau of the Census)</i>													
Locomotives:													
Orders, unfilled, end of mo., total..... number.....	82	255	224	166	156	159	119	95	83	88	64	53	51
Domestic, total..... do.....	73	214	190	155	153	156	109	86	74	81	56	52	50
Electric..... do.....	62	54	63	47	47	56	35	35	36	55	38	34	34
Steam..... do.....	11	160	127	108	106	100	74	51	38	26	18	18	16
Shipments, domestic, total..... do.....	10	61	46	33	25	16	48	30	21	19	27	13	3
Electric..... do.....	4	15	13	13	11	5	22	7	8	7	19	8	1
Steam..... do.....	6	46	33	20	14	11	26	23	13	12	8	5	2
Industrial electric (quarterly):													
Shipments, total..... do.....				112			67			78			60
For mining use..... do.....				105			62			73			59
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total..... number.....	1,662	6,434	5,638	2,849	901	108	388	260	194	362	357	423	2,336
Domestic..... do.....	1,655	6,434	5,350	2,365	795	108	388	10	188	354	357	400	2,308
Passenger cars, total..... do.....	3	39	19	36	30	23	11	0	10	1	6	22	19
Domestic..... do.....	3	39	19	36	30	23	11	0	10	1	6	22	19

† Semiannually only, subsequent to April 1938.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938			1937			1938						
	October	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total.....number..	23	23	16	18	42	16	22	20	12	14	15	6	6
Electric.....do.....	22	12	15	13	12	11	20	19	10	12	13	7	4
Steam.....do.....	1	11	1	5	30	5	2	1	2	10	1	8	2
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	42	180	138	161	110	96	115	71	78	39	41	69	60
Domestic.....do.....	33	163	129	138	89	79	74	57	63	30	40	58	51
Exports.....do.....	9	17	9	23	21	17	41	14	15	9	1	11	9
SHIPBUILDING													
United States:													
Vessels under construction, all types													
thous. gross tons.....		294	263	216	368	368	384	369	423	462	440	465	466
Steam and motor.....do.....		250	218	173	319	316	320	310	379	420	397	423	404
Unrigged.....do.....		45	45	43	48	52	63	59	44	43	43	42	62
Vessels launched, all types.....gross tons..		43,546	43,503	41,305	25,214	11,190	10,357	17,015	22,232	23,016	30,817	846	22,218
Powered:													
Steam.....do.....		39,302	37,338	19,348	23,235	3,000	7,654	10,972	19,050	17,696	15,539	0	12,000
Motor.....do.....		350	3,900	11,146	0	500	0	113	700	2,642	12,412	316	8,750
Unrigged.....do.....		3,894	2,136	10,811	1,979	7,699	2,703	5,930	2,482	2,678	2,866	530	1,468
Steel.....do.....		43,546	43,503	40,355	25,214	11,190	10,357	16,902	22,232	11,885	30,605	846	22,218
World (quarterly):													
Launched:													
Number.....ships.....				269				235		302			254
Tonnage.....thous. gross tons.....				774				626		848			807
Under construction:													
Number.....ships.....				763				827		801			685
Tonnage.....thous. gross tons.....				2,900				2,895		2,827			2,712

CANADIAN STATISTICS

Physical volume of business:													
Combined index.....1926=100.....	118.6	127.4	127.9	121.4	111.8	106.7	108.8	112.4	110.7	108.4	109.1	110.5	119.2
Industrial production:													
Combined index.....do.....	121.1	132.6	133.5	125.2	113.5	107.4	110.2	114.2	112.5	109.3	109.8	110.3	120.7
Construction.....do.....	62.5	53.7	47.9	63.7	48.5	36.5	53.4	49.4	50.2	51.4	51.4	53.2	63.3
Electric power.....do.....	220.9	224.3	230.2	231.8	219.7	215.9	222.5	212.6	210.2	209.8	212.3	217.9	223.6
Manufacturing.....do.....	113.2	133.6	132.4	120.5	108.6	101.3	101.8	103.2	104.7	103.5	101.3	100.9	114.2
Forestry.....do.....	107.1	133.8	127.5	135.1	109.7	111.3	103.2	100.4	91.9	96.7	101.4	102.2	110.2
Mining.....do.....	201.4	186.9	207.9	183.8	179.1	188.8	195.7	212.7	199.4	176.6	192.1	198.6	202.1
Distribution:													
Combined index.....do.....	111.5	112.3	111.8	110.5	106.7	104.5	104.7	107.2	105.5	105.7	107.0	109.5	114.9
Carloadings.....do.....	76.0	77.0	79.5	84.4	77.2	75.0	75.0	71.4	71.8	68.7	71.5	76.3	81.0
Exports (volume).....do.....	132.0	96.7	102.7	81.9	91.8	80.4	80.3	97.8	86.4	100.1	104.3	127.1	162.6
Imports (volume).....do.....	89.1	110.8	108.4	90.3	84.8	79.6	79.1	88.2	81.7	79.8	79.8	82.6	84.4
Trade employment.....do.....	133.7	135.1	132.4	134.1	130.6	130.4	130.9	133.3	132.8	133.4	133.7	131.9	134.0
Agricultural marketings:													
Combined index.....do.....	145.6	55.3	57.2	35.5	37.6	25.7	29.7	38.3	41.1	20.6	40.3	80.2	123.9
Grain.....do.....	162.7	54.8	49.3	26.2	29.8	14.0	17.4	31.0	34.1	8.2	29.7	91.9	135.1
Livestock.....do.....	69.0	93.0	92.6	77.1	72.7	77.8	84.5	70.7	72.5	75.9	87.3	77.0	74.0
Commodity prices:													
Cost of living.....do.....	83.8	84.2	84.2	84.3	84.0	83.9	84.2	84.2	84.1	84.0	84.1	84.8	84.0
Wholesale prices.....do.....	74.1	84.7	83.1	82.7	83.8	83.6	83.1	82.3	80.3	80.1	78.6	76.0	74.5
Employment (first of month):													
Combined index.....do.....	116.7	125.7	125.2	121.6	113.4	110.4	107.8	105.0	107.4	111.9	113.5	112.1	115.1
Construction and maintenance.....do.....	143.5	144.3	131.7	104.2	81.9	71.6	71.4	71.6	88.2	114.5	124.9	128.0	133.8
Manufacturing.....do.....	112.5	121.7	119.0	116.3	108.6	110.3	110.5	110.8	110.6	112.3	111.8	110.0	113.8
Mining.....do.....	160.8	163.9	161.1	162.3	155.2	154.3	153.9	151.3	149.7	153.3	154.5	153.6	157.4
Service.....do.....	136.1	135.4	131.0	130.6	132.5	128.4	127.1	129.8	131.9	135.3	146.1	143.5	146.7
Trade.....do.....	134.5	133.4	137.0	139.6	141.7	127.9	126.0	127.1	131.3	131.5	133.3	132.1	131.0
Transportation.....do.....	90.1	90.4	87.2	84.1	82.0	79.6	79.0	78.5	83.9	84.9	86.3	86.9	88.7
Finance:													
Banking:													
Bank debits.....mil. of dol.....	2,933	2,906	2,926	3,081	2,445	2,176	2,371	2,401	2,462	2,731	2,466	2,371	2,655
Commercial failures.....number.....	92	64	89	74	77	99	101	47	93	92	72	102	81
Life insurance sales, new paid for ordinary													
thous. of dol.....	31,854	33,762	38,312	36,908	30,606	31,204	32,796	29,981	30,342	35,120	30,126	27,996	27,442
Security issues and prices:													
New bond issues, total.....	109,058	51,861	196,694	84,429	152,990	73,512	58,128	65,642	210,457	65,876	100,166	51,403	50,822
Bond yields.....1926=100.....	63.2	69.7	68.8	67.4	66.3	65.4	64.7	63.7	61.7	61.8	62.7	62.7	65.3
Common stock prices.....do.....	109.7	105.8	103.1	103.7	107.7	107.1	99.2	97.9	99.7	100.0	106.9	105.2	98.6
Foreign trade:													
Exports, total.....thous. of dol.....	102,719	103,684	107,818	78,486	72,234	60,981	75,112	56,253	72,791	78,308	78,720	86,538	108,542
Wheat.....thous. of bu.....	24,579	10,055	14,542	6,636	7,104	2,839	3,487	1,618	3,371	7,275	7,248	6,266	12,615
Wheat flour.....thous. of bbl.....	529	336	406	338	296	272	302	185	297	300	283	286	320
Imports.....do.....	63,909	82,113	80,641	53,125	49,720	46,952	65,056	48,895	67,123	58,947	55,823	57,026	56,412
Railways:													
Carloading.....thous. of cars.....	257	260	235	204	187	180	200	185	190	187	183	213	250
Financial results:													
Operating revenues.....thous. of dol.....	34,781	30,585	28,969	24,362	23,316	25,925	25,192	25,445	24,577	25,773	28,439	.....	.....
Operating expenses.....do.....	26,063	24,059	23,514	24,211	23,442	25,165	24,112	24,186	23,816	24,515	26,103	.....	.....
Operating income.....do.....	7,577	5,390	4,007	1,019	1,305	1,360	1,383	1,333	761	1,262	2,336	.....	.....
Operating results:													
Freight carried 1 mile.....mil. of tons.....	3,149	2,544	2,218	2,023	1,976	2,235	1,841	1,798	1,525	1,689	2,063	.....	.....
Passengers carried 1 mile.....mil. of pass.....	142	119	187	149	137	148	138	128	160	192	172	.....	.....
Production:													
Electrical energy, central stations													
mil. of kw-hr.....	2,339	2,365	2,415	2,458	2,280	2,058	2,258	2,064	2,082	1,973	1,988	2,072	2,164
Pig iron.....thous. of long tons.....	51	81	81	81	75	61	66	66	72	64	51	49	50
Steel ingots and castings.....do.....	76	115	111	98	112	99	119	116	115	109	84	83	74
Wheat flour.....thous. of bbl.....	1,489	1,449	1,011	921	849	999	794	978	969	929	1,103	1,639	.....

† Revised.

‡ Deficit.

* New series. Data compiled by *Dun and Bradstreet, Inc.* have been substituted for those compiled by the *Dominion Bureau of Statistics* which temporarily are not available, figures prior to September 1937 will appear in a subsequent issue.

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LEATHER AND PRODUCTS—HIDES AND SKINS												
YEAR AND MONTH	IMPORTS					LIVESTOCK (INSPECTED/SLAUGHTER)				WHOLESALE PRICES		
	Total hides and skins	Calf and kip skins	Cattle hides	Goat skins	Sheep and lamb skins	Calves	Cattle	Hogs	Sheep and lambs	Packers' heavy native steers (Chicago)	Calf-skins, packers, 8 to 15 pounds (Chicago)	
	Thousands of pounds					Thousands of animals				Dollars per pound		
1913 monthly average.....	41,490	6,372	18,629	7,473	5,084	159	562	2,850	1,290	0.184	0.198	
1914 monthly average.....	43,259	5,376	25,871	6,321	5,895	141	553	2,719	1,196	0.196	0.196	
1915 monthly average.....	45,351	4,076	31,053	6,607	6,257	152	596	3,158	1,013	0.242	0.215	
1916 monthly average.....	60,426	5,271	33,953	8,650	8,461	107	603	3,569	985	0.282	0.340	
1917 monthly average.....	52,889	2,165	30,800	7,402	6,999	202	863	2,826	779	0.277	0.305	
1918 monthly average.....	30,138	622	18,421	5,197	4,372	288	996	3,435	860	0.301	0.401	
1919 monthly average.....	62,670	8,389	34,940	11,138	7,986	351	841	3,454	1,036	0.393	0.765	
1920 monthly average.....	42,520	2,528	22,914	6,694	6,886	328	717	3,168	915	0.312	0.419	
1921 monthly average.....	21,064	3,205	15,016	5,201	3,921	317	349	604	1,084	0.338	0.381	
1922 monthly average.....	45,501	4,627	27,640	6,745	5,381	318	723	3,593	911	0.389	0.482	
1923 monthly average.....	44,297	4,558	26,341	7,154	6,372	375	744	4,444	961	0.367	0.473	
1924 monthly average.....	29,215	3,425	18,408	4,353	4,817	411	719	4,116	969	0.347	0.401	
1925 monthly average.....	30,213	2,491	18,898	6,014	5,138	416	823	3,587	1,090	0.360	0.517	
1926 monthly average.....	39,715	4,127	19,588	7,300	6,429	459	848	3,397	1,060	0.368	0.517	
1927 monthly average.....	37,293	3,473	19,769	6,775	4,779	406	782	3,656	1,074	0.385	0.501	
1928 monthly average.....	42,107	3,778	23,015	7,567	5,205	340	796	4,150	1,134	0.388	0.525	
1929 monthly average.....	42,572	4,679	22,132	8,312	5,437	374	694	4,037	1,169	0.371	0.509	
1930 monthly average.....	33,328	3,071	18,228	7,794	4,729	383	629	3,691	1,201	0.379	0.478	
1931 monthly average.....	22,615	3,208	12,719	6,359	3,472	303	676	3,131	1,406	0.391	0.418	
1932 monthly average.....	15,843	2,288	8,639	4,288	2,789	274	615	3,730	1,472	0.461	0.646	
1933 monthly average.....	28,302	3,728	11,627	6,612	4,293	409	721	3,925	1,416	0.597	0.728	
1934												
January.....	19,602	2,540	8,807	6,180	2,884	471	811	5,301	1,407	0.611	0.744	
February.....	17,683	1,979	8,337	5,837	3,315	487	743	3,433	1,159	0.613	0.737	
March.....	20,709	1,885	6,388	7,598	3,457	534	771	2,619	1,242	0.656	0.718	
April.....	22,525	1,221	7,255	5,119	3,124	525	749	3,411	1,164	0.618	0.724	
May.....	21,235	2,259	5,194	7,217	4,247	606	864	4,218	1,244	0.614	0.716	
June.....	22,181	1,914	6,577	8,818	3,606	602	953	3,783	1,259	0.608	0.683	
July.....	19,011	1,960	8,263	5,607	2,950	774	1,159	3,324	1,294	0.608	0.608	
August.....	13,137	968	4,271	4,755	2,621	690	1,013	2,641	1,527	0.608	0.601	
September.....	10,879	808	2,408	3,305	2,473	811	1,507					
October.....	10,018	919	2,148	3,272	2,654	824	1,507					
November.....	11,053	658	3,764	2,219	2,051	660	1,507					
December.....	12,635	1,131	5,303	2,856	2,297	494						
Monthly average.....	18,751	1,491	5,543	5,408	2,946	621						
1935												
January.....	18,879	1,289	5,610	5,752	2,549							
February.....	17,083	1,369	5,337	5,863	2,225							
March.....	24,895	1,429	11,801	6,481	3,410							
April.....	26,875	1,140	12,835	6,148	2,787							
May.....	26,915	1,510	12,275	5,012	4,150							
June.....	25,107	2,942	10,263	7,277	3,150							
July.....	33,242	2,364	16,394	8,211								
August.....	28,337	1,531	11,367	7,956								
September.....	25,052	2,225	11,712	6,129								
October.....	27,786	2,230	12,670	5,577								
November.....	25,173	1,860	9,290	6,290								
December.....	27,152	2,291	11,153	6,290								
Monthly average.....	25,380	1,894	11,239									
1936												
January.....	28,204	2,390	12,721									
February.....	26,248	2,078	10,719									
March.....	28,859	1,354										
April.....	28,116	1,215										
May.....	25,216	2,336										
June.....	27,690	1,434										
July.....	28,344	2,015										
August.....	23,013	1,688										
September.....	27,442	1,967										
October.....	20,616	1,579										
November.....	23,838	1,421										
December.....	20,722	2,333										
Monthly average.....	25,874	1,707										
1937												
January.....	23,393	1,575										
February.....	27,500	1,722										
March.....	41,696	2,345										
April.....	38,628	1,606										
May.....	26,750	2,533										
June.....	29,833	1,196										
July.....	27,895	1,540										
August.....	21,618	1,532										
September.....	23,047	1,363										
October.....	21,311	1,489										
November.....	18,837	1,077										
December.....	16,138	1,015										
Monthly average.....	25,994	1,537										

For footnotes, see p. 194.

Over 2,000 series of data reported by 58 governmental agencies, 76 trade associations, 25 technical publications, and 40 private organizations. Includes monthly statistics for the years 1934 to 1937 with monthly averages back to 1913, where available. Adequate explanatory footnotes are also presented for each statistical series.

1938 Supplement to the Survey of Current Business

Foreword

THIS 1938 Supplement to the SURVEY OF CURRENT BUSINESS brings together in revised form data presented in the regular monthly issues of the SURVEY since publication of the 1936 Supplement. These data comprise more than 2,000 time series and are drawn from over 200 different Government and non-Government sources. The statistics are given by months for the years 1934 through 1937, together with annual data beginning in 1913 where available. The 1932 and 1936 Supplements gave monthly data for the years 1923-33, and part of this material, more particularly that shown in the 1936 Supplement, is comparable with the data contained in this volume. Reference to monthly data for earlier years, as published in the 1932 and 1936 Supplements or in a special table in one of the monthly issues of the SURVEY, is given for each series in the notes starting on page 167. The 1936 Supplement is still available at the office of the Superintendent of Documents, Washington, D. C., but sales copies of the 1932 Supplement are exhausted. The latter, however, is available in the various Government depository libraries located throughout the country.

The notes in the back of this publication contain explanatory material for each series, and references to the sources of the data, which greatly enhance the value of the statistics. Users of the SURVEY should examine these notes carefully since a large proportion of the time series presented are computed on the basis of sample data, and in some instances are not homogeneous for the entire period covered by reason of the shifting character of the sample.

This supplement is indispensable for all who use the monthly issues of the *Survey of Current Business*, and to research workers, students, and others interested in time series analysis. To librarians and all others interested in the sources and uses of current economic statistics, this volume is an essential source book.

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NOTE.—Copies of the 1936 Supplement to the Survey of Current Business are still available. Most of the data have been presented in the 1938 Supplement, but the earlier editions contain monthly data for 1932 and 1933 (two years of historical importance) as well as some series which have subsequently been dropped. The price of the 1936 Supplement is 35 cents. Remittance should be made to the Superintendent of Documents, Government Printing Office, Washington, D. C., or to any district office of the Bureau of Foreign and Domestic Commerce.