

JUNE 1938

SURVEY

OF

CURRENT BUSINESS



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

VOLUME 18

NUMBER 6

National Income produced in United States in 1937 totaled 69.8 billion dollars . .

Increase of 6.4 billion dollars recorded over 1936 brings total in 1937 to highest point since 1929

All industries participated in gain in 1937 . .

Employees compensation continued to increase proportionately

Per capita income of full-time employees \$1,316 in 1937



These and other facts on national income in 1937 are presented in a special article on p. 11

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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SURVEY OF CURRENT BUSINESS

JUNE 1938

Prepared in the
DIVISION OF ECONOMIC RESEARCH

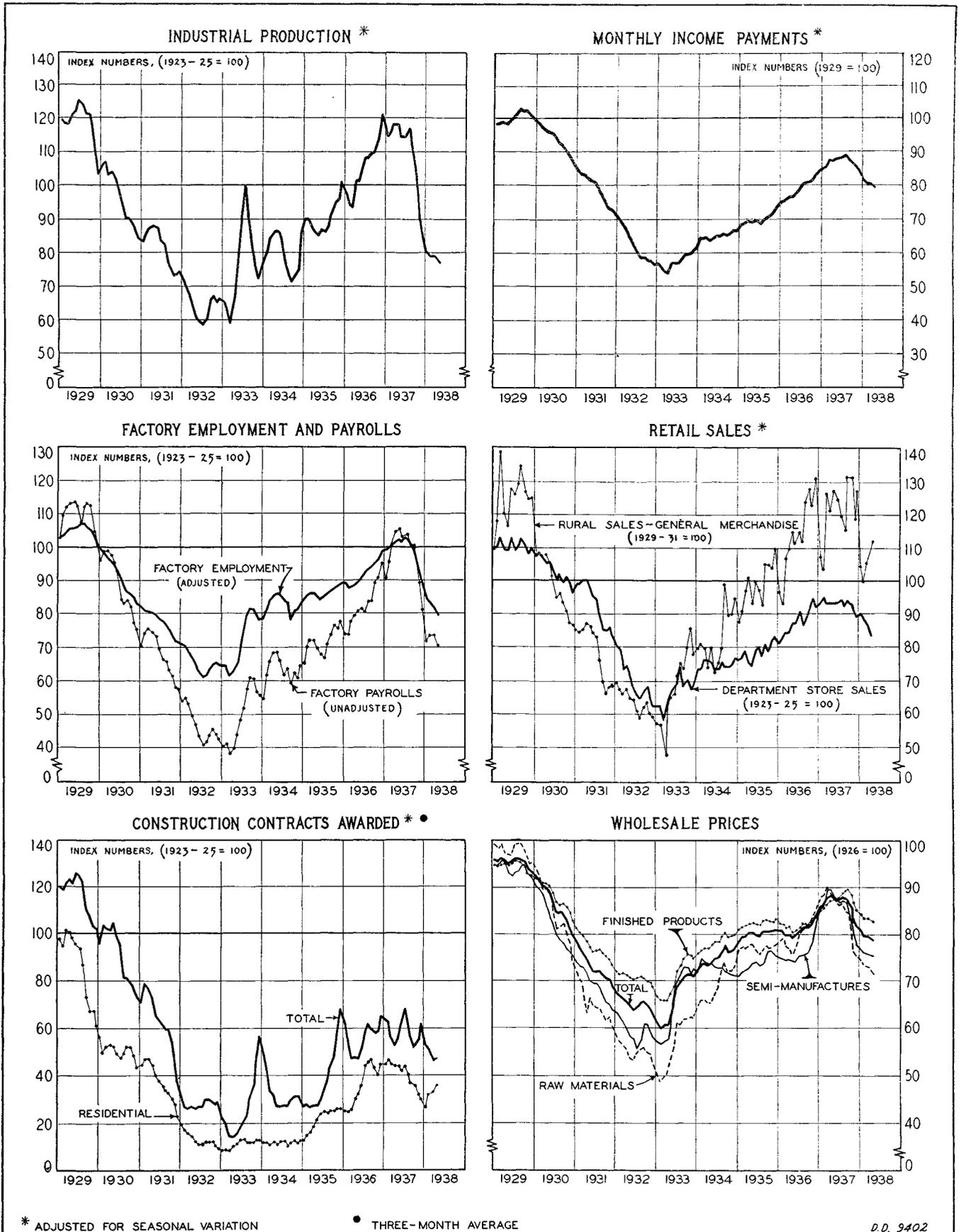
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Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS is \$1.50 a year. Single-copy price: Monthly, 10 cents; weekly, 5 cents.
Foreign subscriptions, \$3. Price of the 1936 Supplement is 35 cents. Make remittances only to
Superintendent of Documents, Washington, D. C.

Business Indicators



Business Situation Summarized

THE volume of industrial production, according to the available weekly statistics, showed a further slight contraction in May, extending the moderate decline in output that has been in progress since mid-April. Trade activity also showed a further slackening in May and commodity prices continued to decline. Share prices moved moderately lower and bond quotations were generally unchanged.

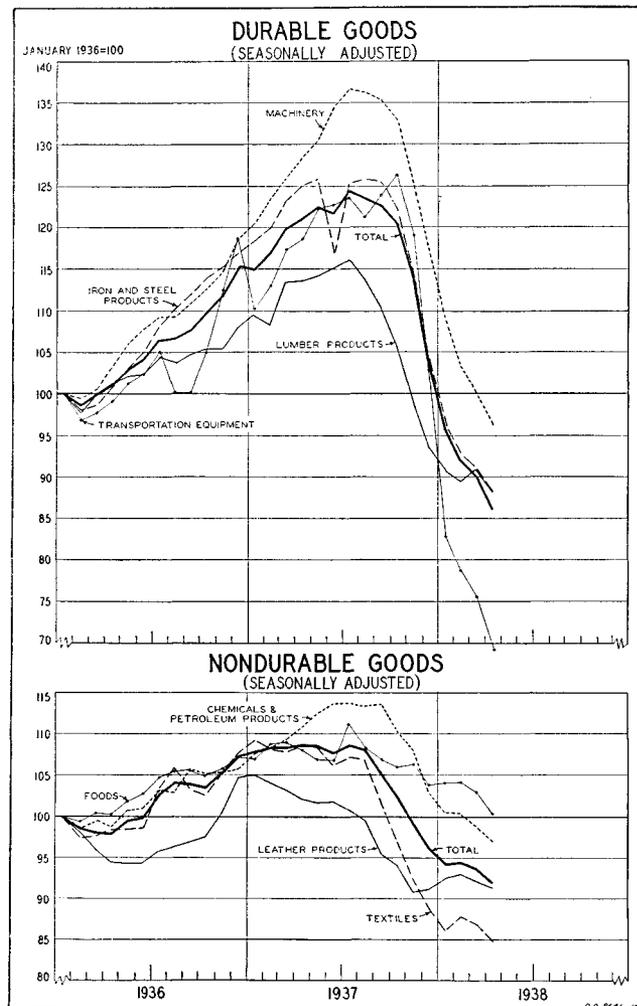
Steel-mill operations declined to about 30 percent of ingot capacity in May, a slightly more-than-seasonal contraction from April when the industry operated at 33 percent of capacity. Activity at steel mills has shown almost uninterrupted weekly reductions since early April and for the final week in May operations were scheduled at 29 percent of ingot capacity. Automobile production in May declined considerably more than seasonally. Assemblies, which had averaged about 58,000 units per week in April, were reduced to approximately 49,000 units weekly in May. At this level output was only about one-third of average weekly production in the corresponding period of 1937.

Bituminous coal production in May experienced a sizable contraseasonal contraction and averaged 30 percent below tonnage output in the comparable period in 1937. Crude oil output showed a moderate contraseasonal decline as production in the important Texas fields was curtailed. While refining operations were practically unchanged for April, stocks of gasoline were reduced by the seasonal increase in consumption. Electric power production was practically unchanged during the month. Some increase in purchases of unfinished cotton goods was reported by trade sources, although the sales were largely from goods in stock. Mill operations remained low and prices of print cloth held steady, the standard construction being quoted at about 4½ cents per yard.

The seasonally adjusted index of monthly income payments compiled by the Bureau of Foreign and Domestic Commerce declined 1.2 points in April to 79.3 (1929=100)—the reduction in the adjusted index from February to March was 0.3 point. At the April level payments were down 10 percent from the recovery high of 88.6 in August 1937. For the first 4 months of this year payments were 6.3 percent below those in the corresponding period of 1937. Compensation of employees according to the seasonally adjusted index declined 1.1 points during April to 80.1. Cash income from farm marketings (not including Government payments) decreased somewhat less than seasonally in April, according to the compilation of the Bureau of Agricultural Economics.

Factory pay rolls declined about 4 percent between mid-March and mid-April to 70.5 percent of the 1923-25

average and were down approximately one-third from April 1937. Factory employment during this same period declined more than seasonally as is reflected in the reduction of 2.4 points in the adjusted index shown in the accompanying table. Employment at automobile factories, steel mills, machinery industries, and railroad repair shops was sharply reduced while mod-



Changes in Factory Employment by Selected Industry Groups, 1936-38.

NOTE.—For purposes of comparing the trend of employment of the various groups of industries, the basic data have been recomputed with January 1936 data for each series taken as 100. Monthly data on employment for all industry groups are shown regularly in the Employment Section of the SURVEY with the average for the years 1923-25 equal 100. (Original data compiled by the U. S. Bureau of Labor Statistics and adjusted for seasonal variation by the Board of Governors of the Federal Reserve System.)

erate declines were shown in most other industries. Total nonagricultural employment recorded the first increase since last September, but the gain was only about one-fourth as large as is usual for this period.

As may be seen in the accompanying chart, the upward movement of employment during 1936 and early 1937 and the subsequent decline has varied widely from

industry to industry. Employment in the durable-goods industries reached a peak in July 1937 and since that time has dropped 31 percent. The largest percentage declines in employment from the peak months of 1937 occurred in the transportation group, of which the automobile industry is a leading component, and in railway repair shops. The smallest contractions were recorded in the lumber and stone, clay, and glass products industries.

Employment in the nondurable-goods industries reached a recovery peak in April 1937 and has declined 15.4 percent since that time. The largest percentage contraction in employment from the peak months in 1937 was shown in the rubber products and in the textile products groups, while employment in the food industries and paper products groups have declined less than 10 percent. (Data for all industry groups—only a limited number could be shown in the chart—are presented regularly in the Employment Section on pp. 27 and 28 of each issue of the SURVEY.)

Primary distribution, as indicated by the number of freight cars loaded, increased somewhat less than seasonally in May. Heavier loadings of livestock, forest products, and miscellaneous items accounted in large measure for the gain that was shown. Gross operating revenues of 89 class I railroads in April were 24.5 percent below those for April 1937—approximately this same margin of decline was shown in March 1938 from

the corresponding month last year. During the first quarter of 1938, class I railroads incurred a net deficit of \$106,249,866, as compared with a net income of \$15,390,726 in the first 3 months of 1937.

Distribution of commodities to consumers has experienced further contraction. The margin by which department sales in 1938 have fallen below sales for the comparable period last year has widened in the weeks since Easter. For the first half of May sales at department stores averaged about 15 percent below those in the corresponding period last year—in March and April sales averaged approximately 9 percent below those last year. Sales of both manufacturers and wholesalers also recorded a widening of the margin by which trade in 1938 was reduced from that in 1937.

The dollar volume of total construction contracts awarded in the first half of May declined 2 percent from April on a daily average basis, according to data supplied by the F. W. Dodge Corporation. Awards for residential building, however, advanced 15 percent from the daily average rate in April and at that level were 12 percent above awards in the corresponding period of 1937. Public works construction awards advanced more than 24 percent from April and were 38 percent above daily average awards for the first half of May last year. Daily average awards for nonresidential building declined 24 percent from April and were 23 percent below those in May 1937.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production					Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted ¹		Foreign trade, value, adjusted ²		New Bank debits, outside City	Construction contracts, all types, value, adjusted ³	Income payments ³		Wholesale price index, commodities	
	Unadjusted ¹			Adjusted ²			Number of employees, adjusted ¹	Amount of pay rolls, unadjusted	Total	Merchandise, l. c. l.	Department stores	Rural, general merchandise	Exports			Imports	Unadjusted		Adjusted ²
	Total	Manufactures	Minerals	Total	Manufactures	Minerals														Adjusted^{1}	Adjusted^{2}
	Monthly average, 1923-25=100											1929-31=100	Monthly average, 1923-25=100			Monthly average, 1929=100	Monthly average, 1926=100		
1929: April.....	124	128	103	121	122	114	105.2	112.7	108	106	109	120.0	118	118	142.4	123	99.6	98.2	95.5
1933: April.....	67	68	65	66	65	73	62.7	39.8	53	64	64	61.5	29	25	53.8	14	54.1	53.8	60.4
1934: April.....	88	89	81	86	85	90	85.4	68.1	63	66	76	73.8	50	42	72.4	32	60.6	63.6	73.3
1935: April.....	89	91	79	86	86	88	85.6	71.7	62	64	75	101.0	45	49	79.3	27	71.1	68.9	80.1
1936: April.....	104	105	95	101	100	106	88.6	79.3	71	64	84	109.9	53	58	88.7	47	77.7	76.7	79.7
1937:																			
April.....	122	125	105	118	118	115	101.6	104.9	84	69	93	121.2	75	82	101.6	53	87.5	87.1	88.0
May.....	122	123	117	118	118	117	102.2	105.2	80	69	93	127.1	81	86	97.8	56	82.9	87.6	87.4
June.....	115	114	118	114	114	115	101.4	102.9	78	67	93	124.4	79	93	101.5	61	91.3	87.8	87.2
July.....	111	110	115	114	114	112	103.0	100.4	80	68	94	119.1	80	89	102.2	67	88.5	88.1	87.9
August.....	115	114	120	117	117	113	102.4	103.8	79	68	92	115.1	79	79	93.3	62	82.7	88.6	87.5
September.....	109	106	125	111	110	115	100.7	100.1	78	67	94	131.7	74	76	94.5	56	90.6	87.2	87.4
October.....	102	99	123	102	101	113	98.4	100.1	76	66	93	131.3	72	68	101.0	52	90.8	86.4	85.4
November.....	90	86	112	83	85	109	94.1	89.5	71	64	91	118.6	72	69	92.1	56	81.3	85.1	83.3
December.....	80	75	105	84	79	115	89.0	80.9	67	62	89	127.4	79	65	105.6	62	96.9	84.1	81.7
1938:																			
January.....	79	75	103	80	76	108	84.2	71.6	65	61	90	104.3	75	52	89.2	52	81.0	81.7	80.9
February.....	79	76	98	79	75	102	82.9	73.2	62	62	88	99.9	76	51	74.1	51	74.4	80.8	79.8
March.....	80	77	95	79	75	103	81.6	73.3	60	61	86	105.8	72	48	88.0	46	79.2	80.5	79.7
April.....	78	76	91	77	73	100	79.2	79.5	57	60	83	112.3	76	46	84.1	47	79.6	79.3	78.7
Monthly average, January through April:																			
1929.....	122	123	109	-----	-----	-----	103.2	109.0	100	103	98	110.5	122	119	136.2	115	97.7	-----	95.7
1933.....	64	63	72	-----	-----	-----	62.7	39.7	49	64	54	50.3	29	28	(*)	16	54.8	-----	60.4
1934.....	84	83	87	-----	-----	-----	82.0	62.4	61	66	66	71.0	46	44	67.6	37	63.6	-----	73.2
1935.....	113	90	89	-----	-----	-----	85.0	69.6	61	64	68	85.6	45	52	75.4	26	68.7	-----	79.5
1936.....	98	98	98	-----	-----	-----	87.7	76.1	66	62	73	92.2	51	61	87.0	49	75.3	-----	80.1
1937.....	118	120	110	-----	-----	-----	99.7	98.1	77	67	82	104.1	65	86	100.9	56	83.9	-----	87.0
1938.....	79	76	97	-----	-----	-----	81.4	72.2	57	60	76	95.8	73	52	83.9	47	78.6	-----	79.8

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ See note marked with an asterisk "*" on p. 22.

⁴ Data not available, bank holiday.

Commodity Prices

THE downward movement of commodity prices continued during April and May. Copper quotations were reduced 1 cent to 9 cents per pound for the Connecticut Valley delivery, and lead prices were cut ½ cent to 4 cents at New York. Further weakness was noted in steel scrap quotations, the Iron Age composite for leading markets receding from over \$13 per ton in early April to \$11.25 per ton in the third week of May. Prices of both viscose and acetate rayon yarns were reduced to levels approximating the 1933 lows. Raw sugar sold at 2.65 cents per pound at New York, only slightly above the 1932 low.

Wheat prices, reflecting the prospect for large harvests, have declined substantially since the last of April. Quotations for the July delivery fell under 70 cents per bushel, a loss of 14 cents since the third week of April. The decline in wheat prices was largely responsible for the reduction in the wholesale price index of farm products compiled by the Bureau of Labor Statistics. This index fell from 71.7 (1926=100) in mid-March to 68.8 for the third week of May and at that point was 30 percent below the 1937 peak. Wholesale prices of foods advanced in the third week

of May after declining since March. This increase resulted largely from higher quotations for meat. In May, prices of foods at wholesale were 18 percent under the peak reached in September 1937.

Wholesale prices for all commodities other than farm products and foods have declined but 5 percent from the 1937 high. Many nonagricultural raw materials important to industry, especially nonferrous metals, have declined substantially, but many finished and semi-finished manufactured goods have experienced little price changes. Metals and metal products other than nonferrous metals have remained practically constant for 12 months. Building materials, according to the price index for this group of products, have declined only 6 percent from the 1937 high point. Textile products and hides and leather products, however, have shown larger price reductions.

Retail food prices at mid-April were slightly higher than in February and March, reflecting increases in prices of meats and fresh fruits and vegetables. The cost of living for wage earners has been practically unchanged since January, as slightly higher food costs have been offset by declines in other items.

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)	Department-store articles (Fairchild's) ²
	Finished products	Raw materials	Semi-manufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous					
	Monthly average, 1926=100																	Mo. average, 1923=100	Mo. average, 1909-14=100	Mo. average, 1923-25=100	Dec. 1, 1931
1929: April.....	95.5	95.0	97.0	94.8	104.9	94.3	98.0	111.5	91.8	96.3	94.7	81.9	107.8	94.0	102.3	91.6	81.9	99.0	144	100.8	.....
1933: April.....	60.4	65.7	50.0	57.3	44.5	44.5	56.1	50.3	65.3	70.2	71.4	61.5	69.4	71.5	76.9	51.8	57.8	71.7	58	90.1	69.4
1934: April.....	73.3	77.1	65.1	73.9	59.6	58.3	66.2	57.3	78.6	86.7	75.5	71.7	88.9	81.6	87.9	75.3	69.5	78.7	52	72.1	89.4
1935: April.....	80.1	82.3	77.5	72.3	80.4	87.9	84.5	94.3	77.2	84.6	81.0	72.8	86.3	80.7	85.9	69.2	68.7	82.2	111	81.2	86.3
1936: April.....	79.7	81.6	77.0	74.5	76.9	73.9	80.2	91.0	78.9	85.7	78.5	76.4	94.6	81.5	86.6	70.2	68.6	83.4	165	79.7	88.1
1937:																					
April.....	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.0	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2
May.....	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.5	128	86.5	95.6
June.....	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.3	96.0
July.....	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.8	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August.....	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6
September.....	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.0	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3
October.....	85.4	88.1	80.7	82.5	80.4	77.0	85.5	107.4	85.1	95.4	81.2	78.5	106.7	91.0	96.4	73.5	76.2	89.5	112	84.9	95.7
November.....	83.3	86.7	77.2	79.8	75.7	69.2	83.1	98.2	84.3	92.5	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	79.5	88.2	83.6	93.6	79.5	74.4	97.7	89.7	96.3	70.1	75.6	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	86.7	88.3	96.6	69.7	75.2	87.6	102	80.3	92.4
February.....	79.8	83.3	73.6	76.1	69.8	73.0	73.5	78.4	89.0	91.1	79.1	78.5	94.7	88.0	96.0	68.6	74.8	86.7	97	78.4	91.2
March.....	79.7	83.4	73.2	75.6	70.3	69.0	73.5	81.6	82.6	91.5	78.7	77.7	93.6	87.7	96.0	68.2	74.4	86.7	96	78.6	90.6
April.....	78.7	82.7	71.3	75.3	68.4	66.0	72.3	82.2	82.0	91.2	77.5	76.8	92.1	87.3	96.3	67.2	73.4	86.8	94	79.4	90.2
Monthly average, January through April:																					
1929.....	95.7	94.7	98.2	95.0	105.9	98.4	98.3	107.0	92.0	96.1	95.3	82.8	109.6	93.9	101.3	92.2	82.4	99.4	146	101.8	.....
1933.....	60.4	66.0	49.5	56.9	42.7	36.6	55.1	50.1	66.1	70.1	71.4	63.5	68.6	72.2	77.4	51.6	59.3	72.4	57	60.7	70.0
1934.....	73.2	76.8	65.3	73.7	60.2	62.0	66.1	54.0	78.5	86.5	75.3	72.2	89.2	81.2	86.9	76.3	68.7	78.4	82	72.0	89.3
1935.....	79.5	81.6	77.0	71.8	78.9	86.7	82.3	88.9	77.4	84.9	80.6	72.8	86.0	80.8	85.8	69.3	69.7	82.0	109	79.5	86.5
1936.....	80.1	81.9	77.9	74.6	77.5	76.7	81.8	91.9	78.9	85.6	79.6	76.0	95.7	81.5	86.7	70.9	68.2	83.5	107	80.4	88.2
1937.....	87.0	86.0	88.8	87.5	92.3	114.2	86.8	92.0	84.9	94.3	87.5	76.6	103.7	88.0	93.8	78.2	78.5	87.6	129	85.0	94.1
1938.....	79.8	83.4	73.3	76.0	70.0	70.8	73.9	81.2	82.8	91.4	78.7	77.8	94.3	87.8	96.2	68.4	74.5	86.9	97	79.2	91.1

¹ Middle of month.

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

Domestic Trade

TRADE activity showed a further slackening during the first part of May, according to early reports. Department store sales for the first 3 weeks of May averaged about 15 percent below those in the corresponding period last year—sales in March and April were down about 9 percent. Total retail sales for the first 4 months in 1938 averaged from 12 to 15 percent below the dollar volume in the comparable period last year, while income payments during this same period were 6.3 percent below those in the corresponding period in 1937. Sales of heavy durable goods continue to record the most severe contraction, purchases of new passenger automobiles being down about 44 percent from the dollar volume for the 4-month period of last year, while lumber and building materials, hardware, and furniture and household appliances recorded marked declines.

Consumer purchasing recorded about the same percentage decline both in urban and in rural areas but the changes varied greatly in different parts of the country. On a Nation-wide basis department store sales showed an average decrease of 8 percent for the 4-month period of 1938 as compared with 1937; 11 of the Federal Reserve districts experiencing declines which ranged from 1 percent for the Minneapolis district to 13 percent for the Chicago district, while sales in the Dallas district increased 2 percent.

April sales of more than 15,500 independent retail firms in 25 States reporting sales data to the Bureau

and representing all regions, excepting New England and the Middle Atlantic States, showed a decline of 13 percent from April 1937, and an increase of 6 percent over March of this year. These changes do not take into account the fact that the major part of Easter purchasing took place in April this year and in March in 1937. All States showed losses in April from a year ago and all with the exception of South Carolina and Texas recorded increases over March. The data reported indicate that consumer purchasing was less depressed in the Southwestern States during the past several months than in other regions of the country.

Wholesale sales as reported to the Bureau of Foreign and Domestic Commerce by a sample group of almost 1,900 firms were 5 percent lower in April than in March but were down 18.5 percent from April 1937. The margin by which wholesale sales this year have dropped below sales last year continued to widen—sales in February and March were 15 and 17 percent lower, respectively, than those in February and March of last year. Wholesalers' stocks at the end of April 1938 were 12 percent lower than in April 1937 and the cost value of stocks was 2.14 times sales for the month, whereas stocks in April 1937 were 1.94 times sales. Total dollar sales of approximately 1,050 reporting manufacturers in April were 29 percent below those of April 1937—March sales were down 23 percent from those of March 1937.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade												Wholesale trade		Commercial failures		
	Department stores				Chain-store sales				Rural sales of general merchandise		New passenger-car sales		Employment	Pay rolls	Failures	Liabilities	
	Sales		Stocks ²		Com-bined index (Chain Store Age)	Grocery stores		Variety stores		Unad-justed ¹	Ad-justed ²	Unad-justed ¹					Ad-justed ²
	Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²		Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²				Unad-justed ¹	Ad-justed ²	Unad-justed ¹	Ad-justed ²	
	Monthly average, 1923-25=100				Avg. same mo. 1929-31=100	Monthly average, 1929-31=100						Monthly average, 1929=100		Number	Thou-sands of dolls.		
1929: April.....	103	109	103	100	101.4	98.4	94.7	102.3	115.2	120.0	232.7	154.5	97.9	97.8			
1933: April.....	68	64	55	54	80.4	79.1	76.8	77.9	77.5	59.1	61.5	45.5	30.5	71.5	52.4	1,902	49,522
1934: April.....	73	76	68	66	91.7	83.4	81.0	82.5	87.2	70.8	73.8	87.9	59.0	82.1	63.1	1,020	22,871
1935: April.....	79	75	66	64	95.6	91.8	89.1	92.9	90.6	97.0	101.0	116.7	78.5	83.2	64.8	1,083	16,529
1936: April.....	85	84	68	65	102.0	96.1	93.3	95.7	95.2	105.5	109.9	142.3	93.5	85.7	67.9	830	14,157
1937:																	
April.....	89	93	79	76	111.0	99.7	96.8	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	786	8,906
May.....	95	93	78	76	112.0	93.3	96.9	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364
June.....	90	93	73	76	114.0	95.3	93.9	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191
July.....	65	94	69	77	114.5	91.1	93.0	97.0	109.0	91.7	119.1	122.9	104.5	90.6	76.9	618	7,766
August.....	72	92	74	78	113.2	89.6	93.3	90.6	102.4	99.0	115.1	112.6	120.5	91.8	79.0	707	11,916
September.....	100	94	80	77	117.0	94.7	96.6	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	8,393
October.....	103	93	85	76	114.8	94.9	94.4	101.5	100.0	160.2	131.3	82.6	127.0	94.0	79.3	768	9,335
November.....	101	91	86	75	109.0	94.9	94.9	102.7	101.2	145.8	118.6	90.8	89.0	93.5	78.3	786	10,078
December.....	156	89	68	72	111.5	97.0	94.2	203.5	110.3	180.9	127.4	70.1	78.0	93.3	77.8	932	13,291
1938:																	
January.....	70	90	63	71	106.7	93.3	96.2	71.6	96.1	86.6	104.3	50.8	65.0	91.0	75.4	1,320	15,035
February.....	70	88	67	70	106.4	94.1	93.6	78.6	94.1	90.4	99.9	53.6	74.0	90.4	75.3	1,071	13,359
March.....	77	86	71	70	103.3	95.6	94.7	81.7	97.2	98.4	105.8	76.0	61.0	89.1	74.7	1,088	15,567
April.....	86	83	71	68	105.2	94.3	91.6	95.2	92.9	107.9	112.3	80.5	60.0	88.6	74.6	1,116	20,106
Monthly average, January through April:																	
1929.....	98		97		101.3			88.7		110.5		150.9		97.5	97.4		
1933.....	54		54		78.9			67.4		50.3		33.5		72.2	54.8	2,268	58,772
1934.....	66		64		90.8			78.2		71.0		56.2		81.4	61.6	1,106	23,170
1935.....	68		62		94.7			78.5		85.6		85.3		84.0	64.6	1,031	15,428
1936.....	73		64		99.8			94.3		92.2		98.7		85.5	67.5	927	15,655
1937.....	82		74		108.7			98.2		84.4		104.1		91.7	74.3	785	9,565
1938.....	76		68		105.4			94.3		81.8		95.8		89.8	75.0	1,149	16,017

¹ Adjusted for number of working days.

² Adjusted for seasonal variations.

³ End of month.

Employment

TOTAL nonagricultural employment recorded a gain of about 124,000 workers in April, the first increase since last September when employment reached the highest point since 1930. The gain, however, was considerably less than is usually experienced at this season so that the trend of employment, after allowance for seasonal influences, has continued downward. According to these data compiled by the Bureau of Labor Statistics, private industry and public agencies engaged in regular Government activities exclusive of W. P. A. and other Federal and State emergency projects have reduced their working forces by approximately 3,000,000 since last autumn.

The number at work in factories continued to decline in April and since very little change usually occurs at this time of year, the seasonally adjusted index shown in the table declined 3.0 percent to 79.2 (1923-25=100). This is the lowest point reached by the index since September 1934, when labor difficulties in textile mills resulted in a sharp drop in the number at work. Weekly pay rolls in factories were reduced about 3.8 percent over the month interval. The more pronounced decrease in pay rolls than in employment from March to April reflected further curtailment in plant operating time in many industries. A somewhat larger number of wage-rate reductions was reported than in other recent months. More than 40,000 factory workers in 36 industries, chiefly in cotton, brass, and shoe factories, were affected by such cuts. In comparison with a year

ago, factory employment has been reduced more than one-fifth and pay rolls about one-third.

Of the 89 manufacturing industries reporting, 71 had fewer employees in mid-April than in mid-March, and as in earlier months the durable-goods industries as a group reported a larger decline in employment (3.2 percent) than the nondurable-goods industries (2.1 percent). For pay rolls, 69 industries reported declines but in contrast with employment, the reduction in the durable-goods industries was less pronounced than in the nondurable-goods line.

Among the 16 nonmanufacturing industries, marked seasonal gains in employment and pay rolls in April were reported for retail trade, building construction, quarrying, and dyeing and cleaning. Other industries in this classification showed only minor changes in April as compared with March, except for coal mining and metaliferous mining which reported marked declines in both employment and pay rolls.

The number of employees is now somewhat smaller than in the spring of 1937 in most nonmanufacturing lines, with the exception of retail stores selling general merchandise in which there was a delayed seasonal increase because of the late date of Easter this year, and in dyeing and cleaning establishments and insurance firms. With the exception of metal mining, quarrying, and construction, employment decreases from a year ago are much smaller than those for manufacturing.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls, unadjusted (U. S. Department of Labor)										Trade-union members employed	Wages		
	Employment		Pay rolls	Anthracite mining ¹		Bituminous coal mining ¹		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		Common labor rates (road building)
	Unad-justed	Ad-justed ²	Unad-justed	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls	Em-ploy-ment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100											Percent of total members	Dollars		Cents per hour
1929: April	105.3	105.2	112.7	100.4	88.2	99.8	89.0	95.9	95.5	97.8	98.3	97.6	97.2	88	28.86	.590	38
1932: April	62.9	62.7	39.8	58.9	40.4	75.0	33.8	76.9	69.4	72.3	67.8	73.3	52.0	67	15.49	.460	35
1934: April	86.0	85.4	68.1	67.6	55.5	86.5	59.3	82.4	76.8	70.2	68.8	82.5	61.2	76	20.90	.581	43
1935: April	86.3	85.6	71.7	63.9	54.5	92.3	56.6	82.6	79.0	69.7	73.1	83.5	62.5	79	21.94	.598	40
1936: April	89.1	88.6	79.3	60.1	31.1	95.6	72.9	88.0	86.2	70.8	76.0	85.2	65.3	82	24.33	.613	37
1937:																	
April	102.1	101.6	104.9	65.1	69.4	89.7	63.6	93.1	95.5	76.6	86.3	88.8	71.9	88	28.03	.685	37
May	102.3	102.2	105.2	61.5	48.2	96.1	79.4	94.6	97.9	77.7	89.5	89.9	73.5	89	28.36	.698	39
June	101.1	101.4	102.9	61.6	55.3	96.2	83.3	96.3	100.4	78.5	88.6	90.5	74.4	89	28.39	.707	41
July	101.4	103.0	100.4	54.3	38.2	93.7	77.7	97.5	102.2	79.7	92.1	87.6	72.8	89	27.83	.711	41
August	102.3	102.4	103.8	49.7	29.6	97.4	86.3	95.3	102.6	79.8	92.1	86.2	72.3	88	27.76	.713	42
September	102.1	100.7	100.1	58.1	34.2	99.4	90.9	98.6	104.0	79.8	92.3	90.7	74.4	88	27.39	.716	43
October	100.5	98.4	100.1	61.5	55.4	102.4	100.7	98.5	105.3	79.6	94.9	92.1	75.9	88	27.12	.716	43
November	94.7	94.1	89.5	60.9	49.0	101.4	91.1	97.3	103.8	78.9	91.4	91.7	75.3	86	25.59	.717	41
December	88.6	89.0	80.9	61.4	51.3	99.4	95.1	96.1	102.4	78.0	94.7	100.4	80.6	83	24.36	.715	38
1938:																	
January	82.2	84.2	71.7	59.6	46.5	96.8	70.2	94.0	98.9	77.8	93.7	84.1	70.1	80	22.98	.710	34
February	82.3	82.9	73.2	60.0	46.1	95.4	74.0	92.9	98.5	75.7	89.5	82.4	68.4	79	23.53	.710	33
March	81.7	81.6	73.3	59.3	47.3	93.1	68.5	92.2	98.6	74.8	92.3	83.0	68.6	79	23.63	.714	33
April	79.6	79.2	70.5	37.0	39.0	84.4	55.0	92.0	96.6	74.8	91.5	87.2	71.5	80	23.52	.715	-----
Monthly average, January through April:																	
1929	103.2	-----	109.0	102.3	100.4	104.8	104.8	93.6	93.4	96.0	96.1	96.9	96.4	86	28.81	.587	-----
1933	62.7	-----	39.7	61.4	49.5	78.5	39.6	77.2	71.5	73.5	70.8	71.2	51.9	66	15.62	.462	-----
1934	82.0	-----	62.4	72.4	72.0	89.5	62.8	81.9	75.2	70.1	69.0	80.9	59.7	74	20.02	.564	-----
1935	85.0	-----	69.6	69.0	57.2	97.1	71.2	82.5	78.7	70.0	73.8	80.6	60.5	77	21.87	.596	-----
1936	87.7	-----	76.1	67.1	55.0	98.1	82.5	86.8	85.4	70.3	76.1	81.8	63.1	79	23.64	.610	-----
1937	99.7	-----	98.1	63.2	50.4	101.3	89.3	92.5	94.1	75.3	84.8	87.0	69.6	87	27.08	.656	-----
1938	81.5	-----	72.2	39.0	44.7	92.4	66.9	92.8	98.4	75.8	91.8	84.2	69.7	80	23.42	.712	-----

¹ See footnote marked "f" on p. 29.

² Adjusted for seasonal variations.

Finance

INTEREST in the foreign exchange market during the month centered in the action on May 5 of the French Government in fixing the minimum rate for the franc at 179 to the pound sterling, equivalent to 2.79 cents or 35.8 francs to the dollar at the then existing dollar-pound cross-rate. Following this most recent devaluation, the withdrawals of French refugee money from England, the Scandinavian countries, Belgium, Switzerland, and Holland exerted depressing effects upon the currencies of those countries. The losses of gold and foreign exchange from Belgium were fairly substantial, and the Belgian National Bank raised its rediscount rate from 2 to 4 percent on May 10 in an effort to check the outflow of capital, which had been augmented by speculative selling of the belga. The large return flow of capital to France and the profits thereon aided in improving the position of the Treasury, which in turn was a factor that contributed to the steadiness of the franc at its new rate in the succeeding 2 weeks. On May 12, the Bank of France lowered its rediscount rate from 3 to 2½ percent. Call money was only one-half of 1 percent during the third week of the month against the 3-percent rate at the beginning of May. The abundance of funds as evidenced by this reduction was a factor in the Government's successful flotation of its defense loan issue.

Toward the end of the month fresh possibilities of armed conflict on the Continent caused an exodus of capital from London and other European centers to the dollar. The pound sterling was forced under \$4.95, its cheapest price in 2 months. Reported gold engagements in Europe for shipment to this country were small.

In this country, the Treasury's announced policy of retiring \$50,000,000 of its maturing bills each week and other Treasury activity was reflected in a decrease of \$145,000,-

000 in its deposits with the Federal Reserve bank during the 4-week period ending May 18. The retirement of these short-term securities contributed to an increase of \$32,000,000 in domestic nonmember bank deposits with the Federal Reserve banks and to increases of \$75,000,000 and \$70,000,000, respectively, in the deposits and excess reserves of member banks during the same period. As a consequence of the demand for short-term investments, the interest rate on 91-day Treasury bills fell continuously during this period, and this class of bills sold to yield the record low rate of 0.025 percent on May 23.

The decline of \$134,000,000 of loans to commerce, industry, and agriculture during the 4-week period ended May 18 added to the volume of banking funds seeking investment. This, together with the decrease in the available volume of short-term bills, was partly reflected in an increase of \$175,000,000 in the holdings by reporting member banks of fully guaranteed obligations of the United States Government as against an increase of \$12,000,000 in their holdings of direct obligations of the United States Government. The prices of both of these classes of Government securities were strong in the face of this demand and showed an average advance of almost 2 points during this period. The banks, however, decreased their holdings of other securities by \$140,000,000. Demand deposits of the reporting member banks were subject to two opposing influences. The decrease in loans tended to decrease demand deposits, while the retirement of bills by the Treasury and their replacement through the purchase by banks from nonbank holders of other obligations, tended to have the opposite effect. The net increase of \$118,000,000 in demand deposits resulted from the greater dollar volume of the latter operations.

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stock	Currency in circulation	Excess reserves of member banks, end of month	Reporting Member Banks, Wednesday closest to end of month					Stock prices (Standard Statistics)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate		Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Investments	Deposits				New capital	Refunding		
					Total	Com'l, industrial, and agricultural ¹		Demand adjusted	Time							Dollars	Thous. of dollars	Dollars	Percent
Millions of dollars															
1929: April	1,326	3,939	4,392	16,438	5,875	6,760	188.6	96.69	571,038	134,172	1.09	2-3/4			
1933: April	2,459	4,014	5,850	366	8,572	8,161	46.5	80.07	17,335	16,607	1.16	1-1/4			
1934: April	2,485	7,736	5,366	1,534	8,628	9,868	49.3	92.54	28,241	58,083	1.29	3/4			
1935: April	2,468	8,641	5,500	2,253	8,155	11,804	67.5	92.95	21,988	133,891	1.47	3/4			
1936: April	2,475	10,202	5,892	2,664	8,343	13,452	108.9	96.69	127,879	529,872	2.13	1			
1937:															
April	2,565	11,686	6,397	1,594	9,428	12,774	15,388	5,158	124.5	96.27	80,802	88,123	2.05	1	
May	2,585	11,901	6,426	918	9,571	4,270	12,587	15,274	5,231	96.79	77,111	92,220	2.09	1	
June	2,562	12,189	6,435	865	9,760	4,331	12,530	15,187	5,235	95.84	268,946	149,341	2.09	1	
July	2,574	12,404	6,475	791	9,784	4,425	12,499	15,033	5,268	96.82	81,745	56,781	2.12	1	
August	2,577	12,512	6,500	773	10,027	4,638	12,292	14,924	5,268	95.64	50,673	56,136	2.13	1	
September	2,579	12,653	6,558	1,038	10,004	4,807	12,022	14,864	5,290	106.4	94.54	112,757	39,386	2.13	1
October	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	91.4	93.17	66,647	69,653	2.13	1
November	2,606	12,788	6,558	1,169	9,441	4,637	11,940	14,612	5,234	82.9	92.36	26,942	10,120	2.19	1
December	2,612	12,765	6,618	1,212	9,387	4,601	12,015	14,431	5,205	82.2	92.75	42,767	14,463	2.18	1
1938:															
January	2,593	12,756	6,397	1,383	8,981	4,394	12,253	14,464	5,225	81.6	91.64	45,533	3,773	1.93	1
February	2,590	12,768	6,319	1,415	8,933	4,357	12,298	14,381	5,260	80.7	92.44	40,802	62,225	1.63	1
March	2,611	12,778	6,338	1,546	8,771	4,299	12,039	14,268	5,221	77.9	88.71	23,995	57,643	1.57	3/4-1
April	2,594	12,829	6,337	2,548	8,587	4,187	12,257	14,598	5,230	76.7	90.84	12,313	66,500	1.55	3/4-1

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

Foreign Trade

EXPORT trade of the United States during April varied little from the relatively high level maintained in the preceding months of this year. The total value of exports, including reexports, was fractionally smaller than in March, but was about 2 percent above the value in April of last year. Merchandise exports were more than 100 million dollars larger in value than merchandise imports, continuing the series of heavy net export balances which has prevailed in recent months. The value of general imports in April declined 8 percent from March and was 44 percent lower than in April of last year.

The quantity of total exports in the first 4 months of this year was approximately 18 percent above that of the corresponding period of 1937 and was only about one-fourth below the record volume of the first 4 months of 1929. The percentage gain this year has been greatest in exports of agricultural products. Expansion in exports of leaf tobacco, meats, lard, and particularly in grains, noted in the latter part of 1937, continued in the first 4 months of 1938, and the value of agricultural exports increased from \$232,836,000 in the first 4 months of 1937 to \$299,256,000; exports of grains and their preparations were valued at \$11,687,000 and \$91,459,000 in the two periods, respectively.

Many of those finished manufactures and other non-agricultural products that had showed marked increases in 1937 have continued to be exported in large

value so far in 1938. Crude petroleum, motor fuel, motortrucks, and aircraft, as well as heavy iron and steel products, metal-working and other industrial machinery, agricultural implements, and cotton cloth have all been exported in considerably larger quantity and value in the first 4 months of 1938 than a year ago.

The percentage increase in exports of cotton cloth has been substantial. Sales of United States cloth in foreign countries reached a depression low in 1935 and increased only moderately in 1936 and during the early part of 1937. In October 1937, however, exports of cloth began to show marked expansion, and in the first 4 months of 1938, the trade amounted to 115,591,000 square yards as compared with 71,091,000 square yards in the first 4 months of 1937.

The value of our import trade in the period January-April 1938 was down 40 percent from the corresponding months last year when imports were running unusually high and at this level was the lowest for any comparable 4-month period since 1934. The largest percentage decrease has been shown in crude materials and farm products reflecting the slackened demand for raw materials on the part of our manufacturing industry and of the larger supply of domestic farm products now available. There has been a marked decline also in imports of manufactured articles, particularly in the so-called luxury items and more moderate decreases in imports of most of the leading tropical foodstuffs.

EXPORTS AND IMPORTS

Year and month	Indexes		Exports of United States merchandise								Imports ¹					
	Value of total exports, adjusted ¹	Value of total imports, adjusted ¹	Ex-ports, in-cluding re-ports	Crude materials				Finished manufactures				Total	Crude materials	Food-stuffs	Semi-manufactures	Fin-ished man-ufactures
				Total	Total	Un-man-ufactured cotton	Food-stuffs, total	Semi-man-ufactures	Total	Ma-chin-ery	Auto-mob-iles, parts, and accessories					
	Monthly average, 1923-25=100		Millions of dollars													
1929: April.....	118	118	425.3	418.0	71.3	47.5	53.3	65.4	228.1	50.8	64.1	410.7	146.9	98.1	82.5	83.1
1933: April.....	29	25	105.2	103.3	28.6	16.9	11.3	15.5	47.9	8.8	7.4	88.4	21.1	32.8	13.5	20.9
1934: April.....	50	42	179.4	176.5	45.9	24.5	17.8	29.2	83.6	19.2	21.5	141.2	41.0	45.7	26.1	28.4
1935: April.....	45	49	164.2	160.5	38.1	21.8	12.9	28.1	83.5	22.7	22.0	166.1	45.9	56.0	30.7	33.4
1936: April.....	53	58	192.8	189.6	40.5	22.4	14.2	33.9	101.0	30.7	23.0	199.8	62.1	65.7	37.8	34.2
1937:																
April.....	75	82	269.2	264.9	50.4	28.6	16.5	56.1	141.9	43.5	30.5	281.7	88.7	91.0	54.5	47.6
May.....	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.3	33.2	278.8	91.8	84.5	55.8	46.7
June.....	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2
July.....	80	89	268.2	264.6	34.4	9.4	17.4	68.9	144.0	46.1	29.4	263.4	77.6	77.5	59.6	48.8
August.....	79	79	277.7	274.2	48.0	15.9	27.4	67.2	133.6	40.8	23.1	249.0	79.6	68.9	54.8	47.7
September.....	74	76	296.7	293.5	30.9	39.0	26.8	55.4	130.4	39.0	23.3	234.1	76.0	56.9	52.6	48.6
October.....	72	68	333.1	329.8	38.3	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	23.1	155.9	46.7	47.1	29.7	32.5
March.....	72	48	275.7	270.8	47.0	23.1	35.5	46.2	142.1	46.1	28.8	173.3	51.2	55.5	32.1	34.5
April.....	76	46	274.5	271.5	44.5	20.1	38.6	46.3	142.2	45.6	26.4	155.5	43.8	49.5	28.6	33.6
Cumulative, January through																
April:																
1929.....	3 122	3 119	1,844.9	1,814.6	370.6	256.3	258.8	261.0	924.2	205.3	245.9	1,532.8	565.6	354.8	294.9	317.6
1933.....	3 29	3 28	435.3	427.5	132.1	85.3	53.7	61.0	180.7	36.0	27.2	363.0	93.0	127.1	55.0	84.8
1934.....	3 46	3 44	705.3	693.1	215.7	138.3	80.1	110.1	287.2	66.4	66.1	548.7	159.2	172.0	104.4	113.1
1935.....	3 45	3 52	688.4	676.1	179.4	102.8	61.6	109.6	325.5	83.4	84.8	662.3	184.3	232.9	124.8	120.3
1936.....	3 51	3 61	788.5	757.0	194.8	109.3	61.7	123.2	377.3	108.6	91.2	770.0	236.5	244.9	154.1	134.6
1937.....	3 65	3 86	979.6	964.1	217.5	134.4	69.6	181.2	495.9	143.5	113.2	1,066.6	348.3	333.1	211.1	174.2
1938.....	3 73	3 52	1,102.4	1,088.4	207.6	99.1	153.8	178.2	548.7	172.8	117.6	648.3	193.5	196.2	123.3	135.2

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

Construction and Real Estate

CONSTRUCTION contracts awarded during the first half of May declined 2 percent from the daily average rate in April but were 3 percent above awards in the corresponding period of 1937. Awards for residential building from May 1 to 15 advanced 15 percent from daily average awards in April and were 12.5 percent above those in the comparable period of last year. This was the first reporting period in 1938 in which residential awards exceeded those in the comparable period of 1937.

The dollar value of total construction contracts awarded in April registered a slight increase over the daily average volume of awards in March but were 18 percent below the total dollar volume for the same month of last year. Declines were shown in all major classes of construction which registered the usual seasonal gain from March to April. Residential construction awards were 31 percent below the total for April a year ago, and nonresidential construction was 16 percent lower.

For the first 4 months of 1938 total contracts awarded were 18 percent below the figure for the corresponding period of last year. Declines were registered in all the major regions of the F. W. Dodge classification except the Texas, Pittsburgh, and upstate New York areas. The Texas area reported a gain of 36 percent over last year; the Pittsburgh area showed an increase of 23

percent; while in the upstate New York area the increase was less than 3 percent. The largest relative decline in awards occurred in the Chicago and Cleveland districts, which were 42 and 37 percent, respectively, below last year.

Construction contracts awarded for larger buildings and heavy engineering works totaled \$848,000,000 in the first 4 months of 1938, an increase of 15 percent over awards in the comparable period of last year, according to the Engineering News-Record.

An analysis made by the Federal Home Loan Bank Board of the cost of building a standard six-room frame house in a selected group of cities revealed that the dollar increase in costs from January 1936 to August 1937 was due in large part to the rise in the cost of materials. Direct labor costs also increased during this period, but the labor involved in building the standard house costs approximately one-half as much as the materials. On a percentage basis, however, labor costs increased 14 percent during this period as compared with a 12-percent increase in the cost of materials. Since August 1937 the decrease in costs has been due almost entirely to declining material prices, as labor costs remained comparatively stable. Material costs have declined in every Federal home loan bank district, while labor costs have declined in only five districts.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded								Building-material shipments				Construction costs (Eng. News-Record) ³	Loans outstanding		Real-estate foreclosures (non-farm) ⁴
	Federal Reserve index adjusted ¹	All types of construction ²		Residential building ²	Nonresidential building ²	Public utilities ²	Public works ²	Common brick	Lumber	Oak flooring	Cement	Home Loan Bank		Home Owners' Loan Corp. ⁴		
		Monthly average, 1923-25=100	Number of projects	Milions of dollars	Milions of square feet	Millions of dollars				Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars	Monthly average, 1926=100
1929: April	123	19,948	642.1	51.7	256.8	194.0	83.2	108.1				13,325	203.4			
1933: April	14	7,254	56.6	5.8	19.1	23.8	2.4	11.2				4,949	160.2	30,531		
1934: April	32	8,110	131.2	5.9	22.6	38.6	12.4	57.5	59,725	1,383	9,885	6,492	195.9	86,814	709,329	324
1935: April	27	10,567	124.0	11.9	42.2	41.3	7.3	33.2	76,646	1,597	14,438	6,198	194.7	74,007	2,590,013	365
1936: April	47	13,337	234.6	19.7	67.2	94.1	23.8	49.7	154,473	2,179	29,483	9,182	202.8	105,969	2,960,197	285
1937:																
April	53	19,045	269.5	29.4	107.8	96.3	20.0	45.4	191,040	2,247	35,253	10,272	231.4	146,146	2,625,493	249
May	56	16,305	243.7	23.0	83.9	94.0	9.8	56.1	191,275	2,177	30,455	11,890	233.5	153,488	2,591,115	253
June	61	16,855	317.7	23.8	93.0	125.9	28.7	70.2	184,625	2,168	25,489	12,645	237.3	167,054	2,556,401	259
July	67	15,361	321.6	20.6	81.0	139.1	48.7	52.8	167,085	2,114	28,208	12,237	239.9	169,568	2,524,129	232
August	62	15,454	281.2	18.9	73.4	118.1	26.1	63.5	157,839	2,076	33,166	12,291	240.7	175,604	2,497,224	196
September	56	14,947	207.1	17.0	65.6	76.2	12.2	53.1	154,424	2,061	30,101	12,773	241.6	179,508	2,472,421	214
October	52	14,506	202.1	16.3	65.5	75.3	13.3	48.0	149,672	1,818	24,608	11,190	241.9	184,033	2,446,002	195
November	56	12,512	198.4	15.2	59.9	79.3	14.9	44.3	128,118	1,443	19,310	8,188	241.4	187,333	2,422,149	192
December	61	9,152	209.5	10.9	43.5	101.2	17.7	47.1	95,882	1,301	19,442	4,793	241.1	200,092	2,397,647	194
1938:																
January	52	8,502	192.2	9.4	36.2	57.4	48.5	50.1	68,794	1,385	22,159	4,390	239.6	190,535	2,370,984	179
February	51	9,261	118.9	10.4	40.0	48.4	5.1	25.3	74,978	1,386	24,490	4,575	239.0	187,498	2,348,025	172
March	46	14,533	226.9	20.1	79.4	87.8	10.7	49.0	114,553	1,745	356,55	7,259	238.8	183,105	2,323,995	195
April	47	15,058	232.0	18.7	74.6	80.4	9.4	57.6		1,487	26,984	8,678	238.0	183,747	2,301,894	189
Monthly average January through April:																
1929	115	13,958	473.6	37.5	180.3	189.3	45.4	58.6				8,648	207.8			
1933	16	5,310	63.1	4.2	14.7	25.6	4.4	18.4				3,310	159.1			
1934	37	7,317	148.2	5.1	20.0	45.6	12.6	69.8	46,539	1,246	9,220	4,460	193.8			325
1935	26	8,022	105.4	7.7	28.4	37.3	6.6	33.1	53,551	1,437	11,832	4,218	195.6			359
1936	49	9,504	197.2	13.7	47.7	82.1	17.9	49.4	91,330	1,878	25,360	5,866	201.8			274
1937	56	14,593	232.9	22.5	84.8	86.8	22.9	38.4	144,152	2,121	36,230	7,001	224.8			240
1938	47	11,841	190.0	14.7	57.6	68.5	18.4	45.5		1,501	27,322	6,226	238.9			184

¹ Based on 3-month moving average of values and adjusted for seasonal variations.
² Index is as of 1st of month; index for May 1, 1938, is 236.8.

³ See note marked "†" on p. 24.
⁴ See footnote marked "*" on p. 25.

National Income in 1937 Largest Since 1929

By Robert R. Nathan, Chief, National Income Section, Division of Economic Research

NATIONAL income produced in the United States in 1937 recorded a new high for the recovery period of 69.8 billion dollars, exceeding the level of any year since 1929. Available information on a monthly basis indicates a substantially higher level of income during the first three-quarters of 1937 than in the final quarter of the year. The seasonally adjusted index of monthly income payments, recently prepared by the Bureau of Foreign and Domestic Commerce, averaged 2 percent lower in the last 3 months of 1937 than during the first 9 months of the year. This index further reveals a decline of 6.3 percent in income payments in the first 4 months of 1938 over the same period a year ago.

The gain in 1937 in income produced of 6.4 billion dollars, or more than 10 percent, marked the fifth consecutive annual increase since the depression low of 40 billion dollars in 1932. Approximately three-fourths of the decline from 1929 to 1932 was recovered by 1937, bringing the total in the latter year to within 11 billion dollars of the 1929 peak of 81 billion dollars.

Prices increased in 1937 to a lesser extent than the dollar volume of income produced, indicating a substantial increase in real income over 1936. The indexes of wholesale prices and of cost of living published by the United States Bureau of Labor Statistics increased 7 and 3 percent, respectively, in 1937 as compared with the 10-percent increase in national income produced. While neither of these price indexes is sufficiently comprehensive to adequately translate changes in dollar income into changes in real income, they provide a rough basis for observing the effect of price changes on the dollar volume of income. Thus, while the national income produced, as measured in current dollars, was 14 percent lower in 1937 than in 1929, wholesale prices were down 9 percent and the cost of living was off 15 percent over the same period, indicating that the quantity of goods and services produced in 1937 approached closely that of 1929. However, in view of an increase in population during the last 8 years of approximately 8,000,000, per capita real income in 1937 continued substantially below 1929.

Trends for Various Industries.

As shown in table 1, increases in 1937 varied considerably among the major industries. The net value of production rose 21 percent in contract construction, 20 percent in mining, and 17 percent in manufacturing over 1936. Gains of only 4 to 6 percent were recorded in the agriculture, transportation, and public-utility groups. The portion of income produced attributed to government declined slightly in 1937 since the moderate increase in regular operations was not sufficiently large to offset the 24-percent decline in work-relief pay

rolls. Statistics on employers' contributions to social-security programs, which are discussed more fully in a subsequent section, are not currently available for the various industrial groups and are, therefore, shown in a lump sum. Because of this procedure, the estimates of income produced in industries participating in the social-security programs are slightly understated in both 1936 and 1937.

As a result of changes brought about by the Revenue Act of 1934 relating to the privilege of filing consolidated returns by corporations, the industrial classifications

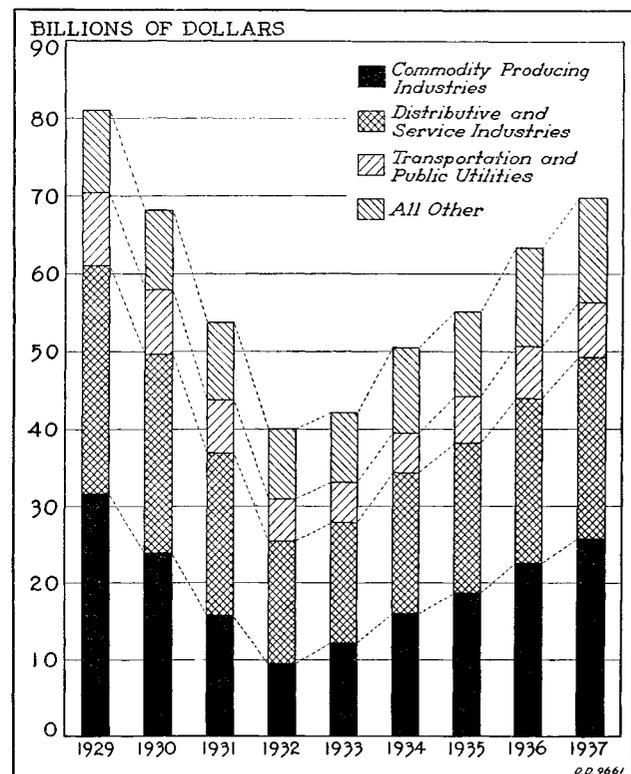


Figure 1.—Income Produced by Major Industrial Groups, 1929-37.

of various property income items and corporate savings in 1934 and thereafter are not exactly comparable with those for earlier years. This problem is discussed more fully later in this article. For total income produced, as contrasted with dividends, interest, and corporate savings separately, the differences in the 1934 estimates on the basis of the two industrial classifications are of small magnitude and permit comparisons in the trends of the various industries over the entire period covered by the estimates.

Although a 21-percent gain in income produced in the contract construction industry occurred from 1936 to 1937, the level in the latter year was less than half of that in 1929. In the transportation, finance, and miscellaneous groups, the net value of product in 1937 continued at less than three-fourths of the 1929 level.

The continued depressed condition of the railroads was the prime factor in the poor record for the transportation industry. All other industrial groups, with the exception of government, were from 10 to 20 percent below 1929 in 1937. Government's contribution, exclusive of work-relief activities, was nearly one-sixth higher in 1937 than in 1929. Including work relief, the rise was 44 percent. From the low year of the depression to 1937, income produced more than trebled in mining, nearly trebled in manufacturing, and more than doubled in agriculture and construction.

Business Savings.

Income produced represents the net value of all commodities produced and services rendered in the Nation during a given year. *Income paid out* represents payments made by producing units to individuals or aggregates of individuals for services rendered, and includes salaries, wages, dividends, interest, net rents and royalties, and entrepreneurial withdrawals. When income produced exceeds income paid out, the difference represents the portion of the net product retained by the business enterprise and is termed *positive business savings*. Conversely, when income paid out exceeds income produced, the difference, which is called *negative business savings*, represents a decrease in net worth as a result of the year's operations.¹

In 1929 the national income produced exceeded the national income paid out by 2.6 billion dollars. The greater decline in income produced than in income paid out in 1930 resulted in negative business savings of approximately 5 billion dollars in that year. Negative business savings continued to increase in the next 2 years and reached a high of 9 billion dollars in 1932. The magnitude of this item was greatly reduced in 1933. Since 1935 small positive business savings have been recorded. The appearance of positive business savings in 1935 and thereafter resulted entirely from the estimated large positive savings for agriculture. Available source material does not permit a very satisfactory determination of business savings in agriculture and the estimates of this item prepared for this study are admittedly subject to a substantial margin of error.

The savings estimates for corporations are determined on a much more satisfactory basis than are the estimates of savings of unincorporated business enterprises. Corporations recorded positive savings of 1.4

¹ For a comprehensive discussion of the concepts, scope, and limitations of the national income estimates as well as the sources and methods of estimation, the reader is referred to a volume entitled, "National Income in the United States 1929-35," published in 1936 by the Department of Commerce. A bulletin, "National Income 1929-36," published by the Department of Commerce in 1937 contains a brief review of the concepts and scope of the estimates. Copies of these publications 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 25 cents and 10 cents per copy, respectively.

Table 1.—Income Produced, by Industrial Divisions¹
[In millions of dollars]

	1929	1930	1931	1932	1933	1934 ²	1934 ²	1935	1936	1937
Total income produced.....	81,128	68,302	53,822	40,014	42,256	50,052	50,052	55,186	63,466	69,817
Agriculture.....	7,263	5,681	3,706	2,442	3,316	4,388	4,388	5,185	5,883	6,223
Mining.....	1,789	1,237	687	478	534	929	911	954	1,212	1,456
Electric light and power, and gas.....	1,268	1,195	1,139	1,011	935	1,036	1,003	1,020	1,080	1,130
Manufacturing.....	19,310	14,205	9,620	5,621	7,735	10,078	9,950	11,802	14,261	16,744
Contract construction.....	3,272	2,850	1,799	798	666	733	726	852	1,221	1,475
Transportation.....	7,040	6,102	4,942	3,649	3,611	3,826	3,838	4,137	4,780	5,057
Communication.....	1,045	1,011	907	721	638	671	678	719	825	878
Trade.....	10,955	9,108	7,330	5,183	5,815	6,829	6,852	7,362	7,962	8,693
Finance.....	8,835	7,781	6,364	5,123	4,575	4,969	4,974	5,410	5,944	6,514
Government, including work-relief wages.....	6,540	6,720	6,847	6,727	6,907	7,949	7,949	8,247	9,785	9,445
Government, excluding work-relief wages.....	6,540	6,720	6,847	6,727	6,238	6,460	6,460	6,817	7,323	7,585
Work-relief wages.....					669	1,489	1,489	1,430	2,462	1,860
Service.....	9,722	8,869	7,489	5,692	5,378	6,174	6,196	6,766	7,524	8,322
Miscellaneous.....	4,089	3,542	2,992	2,390	2,146	2,468	2,584	2,724	2,696	2,956
Social Security contributions of employers.....						3	3	7	292	923
Percentages of 1929										
Total income produced.....	100.0	84.2	66.3	49.3	52.1	61.7	61.7	68.0	78.2	86.1
Percentages of 1934										
Agriculture.....	100.0	78.2	51.0	33.6	45.7	60.4	100.0	118.2	134.1	141.8
Mining.....	100.0	69.1	38.4	26.7	29.8	51.9	100.0	104.7	133.0	159.8
Electric light and power, and gas.....	100.0	94.2	89.8	79.7	73.7	81.7	100.0	101.7	107.7	112.7
Manufacturing.....	100.0	73.6	49.8	29.1	40.1	52.2	100.0	118.6	143.3	168.3
Contract construction.....	100.0	87.1	55.0	29.9	20.4	22.4	100.0	117.4	168.2	203.2
Transportation.....	100.0	86.7	70.2	51.8	51.3	54.3	100.0	107.8	124.5	131.8
Communication.....	100.0	96.7	86.8	69.0	61.1	64.2	100.0	106.0	121.7	129.5
Trade.....	100.0	83.1	66.9	47.3	53.1	62.3	100.0	107.4	116.2	126.9
Finance.....	100.0	88.1	72.0	58.0	51.8	56.2	100.0	108.8	119.5	131.0
Government, including work-relief wages.....	100.0	102.8	104.7	102.9	105.6	121.5	100.0	103.7	123.1	118.8
Government, excluding work-relief wages.....	100.0	102.8	104.7	102.9	95.4	98.8	100.0	105.5	113.4	117.4
Work-relief wages.....							100.0	96.0	165.3	124.9
Service.....	100.0	91.2	77.0	58.5	55.3	63.5	100.0	109.2	121.4	134.3
Miscellaneous.....	100.0	86.6	73.2	58.4	52.5	60.4	100.0	105.4	104.3	114.4
Social Security contributions of employers.....										
Bureau of Labor Statistics wholesale-price index.....	100.0	90.7	76.6	68.0	69.2	78.6	78.6	83.9	84.8	90.6

¹ The grand totals in this and the following tables are obtained by an addition of the totals for each industrial field. The income subtotals by industrial fields are primarily in thousands of dollars. The subtotals entered in tables 1 and 2 are in millions of dollars. These subtotals do not, therefore, add up exactly to the grand totals given.
² Estimates of dividends and interest, and corporate savings in the second column for 1934 and for subsequent years, are based on a different industrial classification than are the estimates in the first column of 1934 and earlier years. See later section in this article under "Changes in 1934 industrial classification."

billion in 1929 and negative savings have appeared in every subsequent year. Negative corporate savings reached a peak of 6.4 billion dollars in 1932, declining thereafter to less than 1 billion dollars in 1936. There was a slight increase in 1937 in negative corporate savings.

Labor Income Up 12 Percent in 1937.

Aggregate compensation of employees, including wages paid on work relief projects as well as accruals under the unemployment compensation and old age insurance plans of the social-security program, increased nearly 5 billion dollars, or 12 percent, in 1937 over 1936. Preliminary estimates indicate an increase of 17 percent in dividend payments for the year. Interest payments, which are the most inelastic type of disbursement, remained practically unchanged from the 1936 level. Entrepreneurial withdrawals were 9 percent higher in 1937 than in the previous year, while net rents and royalties increased by approximately one-sixth in 1937.

Total labor income was 9 percent lower in 1937 than in 1929 as compared with declines of 10 percent in interest payments, 15 percent in entrepreneurial withdrawals, 16 percent in dividends, and 24 percent in net rents and royalties. Dividends rose 127 percent from a very low level in 1933 to 1937, as compared with a gain of 58 percent in the compensation of employees, a 45-percent increase in entrepreneurial withdrawals, and an 83-percent rise in net rents and royalties.

Social Security Contributions.

Employers' contributions to the unemployment compensation and old age insurance plans under the Social Security program are included and shown sepa-

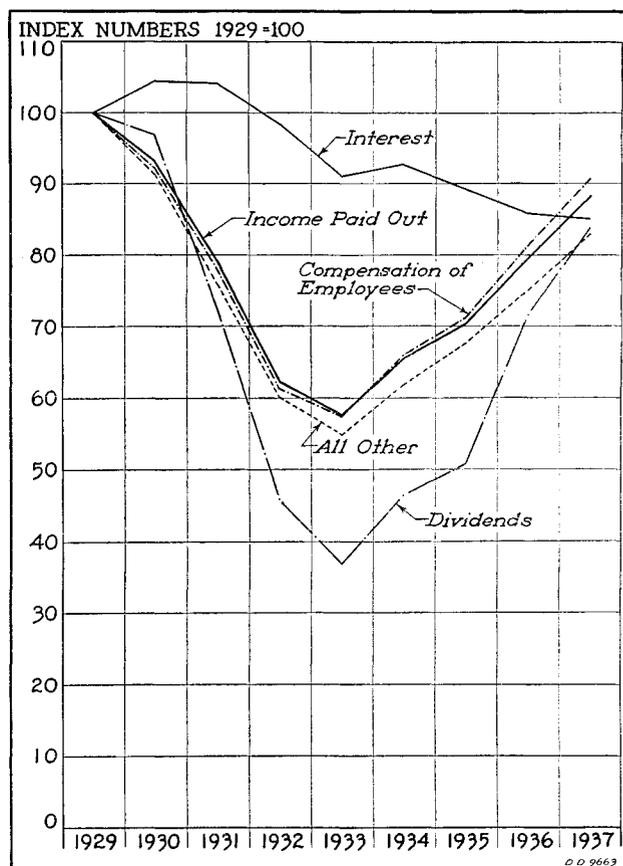


Figure 2.—Indexes of Income Paid Out by Type of Payment, 1929-37. Interest includes net balance of international flow of property incomes.

rately in the estimates of both income paid out and income produced.² Employees' contributions are al-

² Estimates of social-security contributions of employers were prepared by the Division of Unemployment Compensation, Bureau of Research and Statistics, Social Security Board.

Table 2.—National Income Paid Out, by Type of Payment
[In millions of dollars]

ITEM	1929	1930	1931	1932	1933	1934	1935	1936	1937
Total income paid out.....	78,556	73,290	62,032	49,024	45,317	51,510	55,137	62,586	69,330
Total compensation of employees.....	51,509	47,551	40,188	31,563	29,596	34,051	36,679	41,906	46,728
Salaries (selected industries) ¹	5,606	5,645	4,694	3,423	2,947	3,379	3,574	3,936	4,593
Wages (selected industries) ¹	17,093	14,214	10,585	7,243	7,271	9,010	10,218	11,909	14,037
Salaries and wages (all other industries).....	27,873	26,706	23,827	19,798	17,746	19,258	20,433	22,226	24,197
Work-relief wages ²					669	1,489	1,430	2,462	1,860
Social Security contributions of employers.....						3	7	292	923
Other labor income.....	937	986	1,081	1,099	964	903	1,017	1,081	1,117
Total dividends and interest ³	11,331	11,396	9,913	8,017	7,088	7,748	7,812	8,881	9,563
Dividends.....	5,978	5,801	4,335	2,745	2,209	2,793	3,033	4,284	5,010
Interest.....	5,202	5,393	5,295	5,019	4,710	4,862	4,725	4,652	4,656
Entrepreneurial withdrawals.....	12,296	11,581	9,848	7,887	7,214	8,021	8,729	9,565	10,441
Net rents and royalties.....	3,419	2,763	2,083	1,558	1,418	1,690	1,917	2,234	2,599
Percentages of 1929									
Total income paid out.....	100.0	93.3	79.0	62.4	57.7	65.6	70.2	79.7	88.3
Total compensation of employees.....	100.0	92.3	78.0	61.3	57.5	66.1	71.2	81.4	90.7
Salaries (selected industries) ¹	100.0	100.7	83.7	61.1	52.6	60.3	63.8	70.2	81.9
Wages (selected industries) ¹	100.0	83.2	61.9	42.4	42.5	52.8	59.8	69.7	82.1
Salaries and wages (all other industries).....	100.0	95.8	85.5	71.0	63.7	69.1	73.3	79.7	86.8
Work-relief wages ²									
Social Security contributions of employers.....									
Other labor income.....	100.0	105.2	115.4	117.3	102.9	96.4	108.5	115.4	119.2
Total dividends and interest ³	100.0	100.6	87.5	70.8	62.6	68.4	68.9	78.4	84.4
Dividends.....	100.0	97.0	72.5	45.9	37.0	46.7	50.8	71.7	83.8
Interest.....	100.0	103.7	101.8	96.5	90.5	93.5	90.8	89.4	89.5
Entrepreneurial withdrawals.....	100.0	94.2	80.1	64.1	58.7	65.2	71.0	77.8	84.9
Net rents and royalties.....	100.0	80.8	60.9	45.6	41.5	49.4	56.1	65.3	76.0
Bureau of Labor Statistics cost-of-living index.....	100.0	97.5	89.1	80.2	76.2	79.1	81.1	82.1	84.7

¹ Includes mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

² Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay-roll figures.

³ Includes also net balance of international flow of property incomes.

ready accounted for in the figures on salaries and wages and are apportioned among their respective industries, but data are not available for properly allocating employers' payments. Contributions by both employers and employees do not flow immediately nor directly to employees but rather they accrue to the benefit of employees for actual payment at some later date. From the point of view of the employer they represent

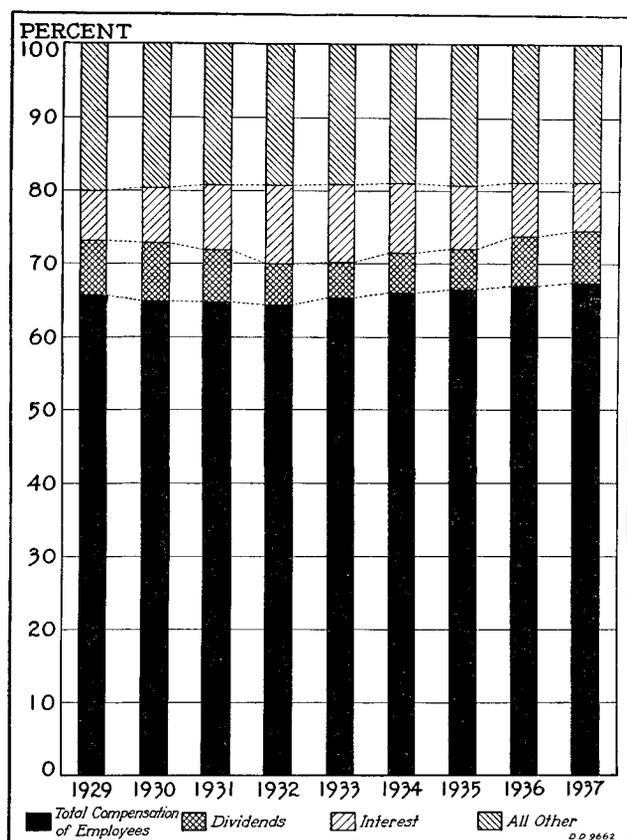


Figure 3.—Percentage Distribution of Income Paid Out, by Type of Payment, 1929-37.

a disbursement similar to regular salaries and wages. It is essential to the proper estimation of income produced by the method followed in these studies, that employers' contributions as well as employees' contributions be included in the estimates.

In 1934 and 1935, contributions to unemployment compensation were confined to payments made by Wisconsin employers in compliance with the Wisconsin

unemployment compensation law. In 1936, employers contributed 292 million dollars, all of which was made in accordance with provisions of unemployment compensation laws. Total employers' payments jumped to 923 million dollars in 1937 as a result of the first year's operation of the Federal old age insurance program and the increase in the tax rate for unemployment compensation as well as the general increase in pay rolls. Of the 1937 contributions, slightly over two-thirds were accounted for by the assessments under the unemployment compensation plan and the balance under the Federal old age insurance plan.

Employees' Share of Income Paid Out Increased in 1937.

As shown in table 3, total payments and accruals to employees increased from 66.9 percent of total income paid out in 1936 to 67.4 percent in 1937. These ratios compare with 65.6 percent in 1929 and a low of 64.4 percent in 1932. Part of the increasing proportion in 1937 represented a growth in payments which accrued to workers under the social-security program but which were not actually received by workers. The decline in work-relief pay rolls effected an opposite tendency. If both work-relief wages and social-security contributions by employers were excluded from total employees' compensation and from total income paid out, the ratio of the former to the latter would show a rise from 65.4 percent in 1936 to 66 percent in 1937 as compared with the 1929 and 1932 proportions given above.

Dividends accounted for 6.8 percent of income paid out in 1936 and 7.2 percent in 1937 as compared with a peak for the period under study of 7.9 percent in 1930 and a low of 4.9 percent in 1933. Interest payments, the relative importance of which had increased from 6.6 percent in 1929 to 10.4 percent in 1933, declined steadily in proportion to total income payments after 1933 and in 1937 interest bore approximately the same relationship to the total as in 1929. Both entrepreneurial withdrawals and net rents and royalties showed only slight changes in relative importance from 1936 to 1937.

There are important qualifications connected with the above figures which should be noted. Although the items represent payments by producing units for services rendered, they do not represent in all cases immediate receipts by those contributing the services

Table 3.—Percentage Distribution of National Income Paid Out, by Type of Payment

	1929 ^a	1930	1931	1932	1933	1934	1935	1936	1937
Total income paid out.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total compensation of employees.....	65.6	64.9	64.7	64.4	65.3	66.1	66.5	66.9	67.4
Total salaries and wages.....	64.4	63.5	63.0	62.2	61.7	61.5	62.1	60.8	61.8
Work-relief wages ¹					1.5	2.9	2.6	3.9	2.7
Social Security contributions of employers.....								.5	1.3
Other labor income.....	1.2	1.4	1.7	2.2	2.1	1.7	1.8	1.7	1.6
Total dividends and interest ²	14.4	15.5	16.0	16.3	15.7	15.0	14.2	14.2	13.8
Dividends.....	7.6	7.9	7.0	5.6	4.9	5.4	5.5	6.8	7.2
Interest.....	6.6	7.4	8.5	10.2	10.4	9.4	8.6	7.4	6.7
Entrepreneurial withdrawals.....	15.6	15.8	15.9	16.1	15.9	15.6	15.8	15.3	15.1
Net rents and royalties.....	4.4	3.8	3.4	3.2	3.1	3.3	3.5	3.6	3.7

¹ Includes pay roll and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Government employment and pay-roll figures.

² Includes also net balance of international flow of property incomes.

Thus, the estimates of compensation of employees include both employers' and employees' contributions to social security programs, the latter included in the estimates of salaries and wages. Neither of these are received currently by workers but, rather, they accrue for the benefit of workers and might be viewed as a form of savings. In time, of course, payments under the social-security programs will be made in substantial sums, but for the period shown in the accompanying tables, benefits were paid only in Wisconsin during the last half of 1936 and during 1937 and were of small proportions.

As to dividends, interest, and perhaps rents, part of these payments by producing units do not flow directly and immediately to individuals, but are paid to "aggregates of individuals" such as life insurance companies, savings banks, building and loan associations, and other organizations for collective savings. Payments of dividends and interest to these institutions are included in the estimates rather than payments by such institutions to individuals. This procedure is adopted because of the difficulty of ascertaining the portion of actual disbursements by these institutions to individuals, which represents income as distinguished from the portion representing withdrawals of savings.

While corporate savings may not accrue to stockholders in the same manner that social security assessments accrue to employees, nevertheless they should be given some consideration in connection with dividends in evaluating and analyzing shares of income of different groups. Stockholders may not necessarily benefit directly and immediately in proportion with increases in positive business savings or decreases in negative busi-

ness savings and vice versa, but they are immediately concerned with the market prices of securities. Prices of shares do reflect to some extent the magnitude of business savings. Profits or losses realized from the sale of securities are not included in the income estimates. It is apparent from these qualifications that the comparison of income shares as shown in table 3 should not be interpreted as reflecting the relative changes in actual receipts of different groups of income recipients.

Per Capita Earnings \$1,316 in 1937.

For the purposes of determining trends in per capita incomes from one industry to another, estimates of the full-time-equivalent number of employees have been prepared along with the income estimates. Available data do not permit an equally satisfactory conversion of total employment figures to a full-time-equivalent basis for each industry. Nevertheless, the per capita income figures derived by dividing salaries and wages by the number of full-time-equivalent employees are indicative within broad limits of changes in average annual earnings of full-time employees.

Average full-time earnings of all workers as shown in table 4 increased from \$1,235 in 1936 to \$1,316 in 1937, bringing the level in 1937 to within 9.3 percent of that in 1929. In those industries in which salaried workers and salaries could be segregated from wage earners and wages, per capita wages rose 9 percent in 1937 over 1936. Per capita salaries were 6.3 percent lower in 1937 than in 1929 whereas per capita wages were down 9.6 percent for the same period.

Table 4.—Number of Employees and the Per Capita Income of Employees ¹

ITEM	1929	1930	1931	1932	1933	1934	1935	1936	1937
NUMBER OF EMPLOYEES (THOUSANDS)									
All employees ²	34,863	32,857	29,427	26,022	25,973	28,043	29,033	30,833	32,546
Salaried employees (selected industries) ³	2,191	2,183	1,903	1,577	1,452	1,601	1,658	1,775	1,916
Wage earners (selected industries) ³	12,208	10,784	8,961	7,465	7,917	9,062	9,500	10,286	11,085
Salaried employees or wage earners (all other industries).....	20,464	19,890	18,563	16,980	16,604	17,380	17,816	18,772	19,546
PER CAPITA INCOME OF EMPLOYEES									
All employees ²	\$1,451	\$1,417	\$1,329	\$1,171	\$1,077	\$1,129	\$1,179	\$1,235	\$1,316
Salaried employees (selected industries) ³	2,559	2,586	2,467	2,171	2,030	2,111	2,156	2,217	2,398
Wage earners (selected industries) ³	1,400	1,318	1,181	970	918	995	1,069	1,158	1,266
Salaried employees or wage earners (all other industries).....	1,362	1,343	1,284	1,166	1,069	1,108	1,147	1,184	1,238
Percentages of 1929									
NUMBER OF EMPLOYEES									
All employees ²	100.0	94.2	84.4	74.6	74.5	80.4	83.3	88.4	93.4
Salaried employees (selected industries) ³	100.0	99.6	86.9	72.0	66.3	73.1	75.7	81.0	87.4
Wage earners (selected industries) ³	100.0	88.3	73.4	61.1	64.9	74.2	78.3	84.3	90.8
Salaried employees or wage earners (all other industries).....	100.0	97.2	90.7	83.0	81.1	84.9	87.1	91.7	95.5
PER CAPITA INCOME OF EMPLOYEES									
All employees ²	100.0	97.7	91.6	80.7	74.2	77.8	81.3	85.1	90.7
Salaried employees (selected industries) ³	100.0	101.1	96.4	84.8	79.3	82.5	84.3	86.6	93.7
Wage earners (selected industries) ³	100.0	94.1	84.4	69.3	65.6	71.1	76.4	82.7	90.4
Salaried employees or wage earners (all other industries).....	100.0	98.6	94.3	85.6	78.5	81.4	84.2	86.9	90.9
Bureau of Labor Statistics cost-of-living index.....	100.0	97.5	89.1	80.2	76.2	79.1	81.1	82.1	84.7

¹ The estimates of the number employed are averages for the year and represent full-time-equivalent numbers for industries in which data permit such adjustments.

² Does not include employers and self-employed persons, such as farmers, merchants, independent professional practitioners, etc., nor work-relief employees and unpaid family farm labor.

³ Includes mining, manufacturing, construction, steam railroads, Pullman, railway express, and water transportation.

It is interesting to note that while average annual earnings of full-time employees in 1937 were 9.3 percent below the 1929 average, the Bureau of Labor Statistics index of the cost of living was 15.3 percent lower in 1937 than in 1929. This cost of living index, as constructed, applies only to urban wage earning families and therefore is not entirely adequate as a measure of changes of living costs of all families. However, the above difference is certainly sufficient to suggest the conclusion that the real income per full-time employed worker in 1937 was above that of 1929. In this connection, however, it is important to consider the fact that a substantial number of persons were unemployed in 1937 and that they were dependent at least in part on the earnings of employed workers for their support.

Table 5 is presented for the purpose of indicating recent trends in the salaries and wages of employees in various industrial groups as well as subgroups. Salaries and wages are allocated industrially but other labor income items, consisting primarily of pensions and compensation for injuries to employees, are shown only for all industries combined. The marked variations in the magnitude of the declines subsequent to 1929 and of the recovery in recent years give evidence of the varying incidence of business fluctuations on different industries. Generally, the industries in which the declines had been most severe recorded the greatest recovery, with the marked exception of the construction and railroad industries.

Change in 1934 Industrial Classification.

It will be noted that in table 1 two columns are given for the year 1934. This is the result of a change brought about by the Revenue Act of 1934 which limited the privilege of filing consolidated returns to railroad corporations, whereas in prior years this privilege was allowed to all corporations. For 1934, a total of 27,376 returns were filed by corporations which had filed 7,101 consolidated returns for 1933. The returns of these corporations accounted for 5.2 percent of all returns in 1934 and 37.8 percent of the total tax paid by corporations for 1934.

This change had two marked effects on the comparability of the statistics for 1934 and subsequent years with those for 1933 and earlier years. In the first

place, many items increased in size because of the fact that "intercompany eliminations" occur in the consolidation of returns. However, for the items essential to the preparation of income estimates, receipts by corporations increased correspondingly with payments by corporations. Thus, dividends received by all corporations rose correspondingly with dividends paid by all corporations so that the estimates of dividends paid to individuals were not affected by the change. The same is substantially true of interest payments to individuals but, under the method of estimating this item, intercorporate interest receipts from long-term obligations do not exactly offset intercorporate payments of interest and some minor changes in the total interest item occurred on this account.

A more important effect of the change in the revenue act was the shift in the industrial classification of corporations. In classifying consolidated returns industrially, the corporation was assigned to an industry on the basis of the predominant industrial activity of the consolidated group. When separate returns were filed in 1934 for each subsidiary or affiliate, each was classified according to its own predominant industrial activity, which in many instances differed from the predominant industrial activity of the affiliated group of corporations of which it was a member. Special tabulations of the 1934 returns were prepared by the Bureau of Internal Revenue for the Department of Commerce showing the 1934 returns classified as they had been in 1933 on the consolidated basis. This permitted showing the 1934 unconsolidated returns classified industrially as they were in 1933 when consolidated. In the estimates of aggregate income produced or total income paid out, the two columns for 1934 do not reveal pronounced differences in the totals for each industrial group. However, for dividends, interest, and corporate savings considered separately there are marked differences in several industrial groups. Also for more detailed industrial subgroups than those shown in these summary tables, there were substantial differences not only in specific items but also for total income produced and paid out. Adjustments necessary to make the series comparable for each item in each industry will require some partly arbitrary procedure which may be attempted after further analysis.

Table 5.—Total Compensation of Employees by Industrial Groups, 1929-37

ITEM	Actual amounts in millions of dollars									Percentages of 1929				
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1932	1933	1935	1936	1937
Total compensation of employees ¹	51,509	47,551	40,188	31,563	29,596	34,051	36,679	41,906	46,728	60.8	57.5	71.2	81.4	90.7
Total salaries and wages.....	50,573	46,565	39,106	30,404	27,963	31,656	34,225	38,071	42,828	60.2	55.3	67.7	75.3	84.7
Agriculture, total.....	1,313	1,112	807	523	484	518	553	653	742	39.8	35.9	42.1	49.7	56.5
Mining, total.....	1,508	1,317	963	663	671	882	927	1,058	1,197	44.0	44.5	61.5	70.2	79.4
Anthracite.....	257	247	200	146	128	154	136	129	122	56.8	49.8	52.9	50.2	47.5
Bituminous coal.....	635	531	401	276	297	413	443	519	555	43.5	46.8	69.8	81.7	87.4
Metal.....	212	176	110	58	57	76	99	138	205	27.4	23.9	46.7	65.1	97.2
Nonmetal.....	151	139	107	68	62	76	84	104	119	45.0	41.1	55.6	68.9	78.8
Oil and gas.....	253	224	145	115	127	163	165	168	195	45.5	50.2	65.2	66.4	77.1
Manufacturing, total.....	14,770	12,811	9,991	7,002	7,034	8,811	9,892	11,231	13,381	47.4	47.6	67.0	76.0	90.6
Food and tobacco.....	1,320	1,276	1,092	894	909	1,105	1,139	1,212	1,378	57.7	68.9	86.3	91.8	101.4
Paper, printing, and publishing.....	1,533	1,549	1,324	1,023	906	1,042	1,112	1,196	1,342	66.5	58.9	72.3	77.8	87.3
Textiles and leather.....	2,700	2,258	1,982	1,439	1,575	1,852	2,016	2,107	2,259	53.3	58.3	75.8	78.0	83.7
Construction materials and furniture.....	1,706	1,368	935	558	572	712	842	1,019	1,194	32.7	33.5	49.4	59.7	70.0
Chemicals and petroleum refining.....	781	747	622	483	488	590	621	671	825	61.8	62.5	79.5	85.9	105.6
Metal and metal products.....	5,558	4,523	3,155	1,968	1,993	2,804	3,363	4,164	5,374	35.4	35.9	60.5	74.9	96.7
Miscellaneous and rubber.....	567	480	374	268	270	340	372	427	491	47.3	47.6	65.6	75.3	86.6
Central administrative offices.....	600	610	507	369	321	376	397	435	518	61.5	53.5	66.2	72.5	86.3
Construction, total.....	2,722	2,438	1,617	1,029	674	694	766	1,065	1,314	37.8	24.8	28.1	39.1	48.3
Transportation, total.....	4,886	4,451	3,767	2,846	2,606	2,855	3,113	3,493	3,833	58.2	53.3	63.7	71.5	78.4
Steam railroads, Pullman and express.....	3,227	2,850	2,333	1,686	1,561	1,690	1,831	2,057	2,223	52.2	48.4	56.7	63.7	68.9
Water transportation.....	472	443	374	286	277	322	376	434	516	60.6	58.7	79.7	91.0	109.3
Motor transportation and public ware- houses.....	670	674	625	518	454	509	558	632	697	77.3	67.8	83.3	94.3	104.0
Street railroads.....	459	429	382	312	270	285	292	308	324	68.0	58.8	63.6	67.1	70.6
Air transportation.....	8	11	14	14	14	14	18	21	24	175.0	175.0	225.0	262.5	300.0
Pipe lines.....	50	44	39	30	30	35	38	41	49	60.0	60.0	76.0	82.0	98.0
Electric light and power and manufactured gas, total.....	500	521	484	399	360	389	407	444	498	79.8	72.0	81.4	88.8	99.6
Electric light and power.....	391	412	378	303	260	286	304	338	386	77.5	65.5	77.7	86.4	98.7
Manufactured gas.....	109	109	106	96	100	103	103	106	112	88.1	91.7	94.5	97.2	102.8
Communication, total.....	707	717	641	534	461	488	504	543	610	75.5	65.2	71.3	76.8	86.3
Telephone.....	590	597	536	458	393	413	427	450	518	77.6	66.6	72.4	77.8	87.8
Telegraph.....	117	120	105	76	68	75	77	84	92	65.0	58.1	65.8	71.8	78.6
Trade, total.....	8,079	7,695	6,711	5,216	4,589	5,093	5,293	5,631	6,211	64.6	56.8	65.5	69.7	76.9
Retail trade.....	5,076	4,840	4,264	3,303	2,901	3,156	3,210	3,427	3,778	65.1	57.2	63.2	67.5	74.4
Wholesale trade.....	3,003	2,855	2,447	1,913	1,688	1,937	2,083	2,204	2,433	63.7	56.2	69.4	73.4	81.0
Finance, total.....	2,531	2,362	2,108	1,864	1,709	1,905	1,880	2,044	2,228	73.6	67.5	74.3	80.8	88.0
Banking ²	1,029	974	855	766	716	739	721	768	849	74.4	69.6	70.1	74.6	82.5
Insurance.....	924	939	900	830	756	796	835	881	929	89.8	81.8	90.4	95.3	100.5
Real estate.....	578	449	353	268	237	270	324	395	450	46.4	41.0	56.1	68.3	77.9
Government, total.....	4,794	4,960	4,970	4,777	4,323	4,501	4,831	5,236	5,410	99.6	90.2	100.8	109.2	112.8
Federal ³	1,398	1,425	1,444	1,359	1,221	1,417	1,681	1,897	1,918	97.2	87.3	120.2	135.7	137.2
State.....	342	364	385	384	373	384	415	449	469	112.3	109.1	121.3	131.3	137.1
City.....	1,167	1,194	1,138	1,112	934	954	976	1,040	1,102	95.3	80.0	83.6	89.1	94.4
County, township and minor units.....	376	386	382	377	331	337	351	372	396	100.3	88.0	93.4	98.9	105.3
Public education.....	1,511	1,591	1,621	1,545	1,464	1,409	1,408	1,478	1,525	102.3	96.9	93.2	97.8	100.9
Service, total.....	6,565	6,107	5,274	4,207	3,742	4,190	4,534	4,992	5,527	64.1	57.0	69.1	76.0	84.2
Professional service ⁴	1,212	1,241	1,178	1,075	988	992	1,039	1,104	1,161	88.7	81.5	85.7	91.1	95.8
Personal service ⁵	2,114	1,980	1,737	1,371	1,200	1,427	1,579	1,754	1,921	64.9	56.8	74.7	83.0	90.9
Recreation and amusement ⁶	478	439	368	294	259	283	316	347	390	61.5	54.2	66.1	72.6	81.6
Domestic service.....	1,800	1,526	1,172	820	723	866	970	1,118	1,324	45.6	40.2	53.9	62.1	73.6
Business service ⁷	484	465	418	336	299	325	328	347	376	69.4	61.8	67.8	71.7	77.7
Miscellaneous service ⁸	477	456	401	311	273	297	302	322	355	65.2	57.2	63.3	67.5	74.4
Miscellaneous, total.....	2,197	2,074	1,774	1,404	1,310	1,430	1,525	1,681	1,877	63.9	59.6	69.4	76.5	85.4
Work-relief wages.....					669	1,489	1,439	2,462	1,860					
Employers' contributions to Social Security.....						3	7	292	923					
Other labor income.....	937	986	1,081	1,099	964	903	1,017	1,081	1,117	117.3	102.9	108.5	115.4	119.2

¹ Includes salaries and wages, work-relief wages, compensation for injuries, pensions granted under formal private plans, and contributions of employers to Social Security. The industrial classification covers only salaries and wages.

² Does not include certain miscellaneous financial institutions which have been included in "Miscellaneous."

³ Does not include work-relief wages.

⁴ Includes religious, private educational, curative, legal, and engineering (consulting) activities.

⁵ Includes hotels, restaurants, laundries, cleaning and dyeing establishments, apartment houses, and office buildings, etc.

⁶ Includes motion-picture production and exhibition, radio broadcasting, and all other activities primarily providing entertainment.

⁷ Includes accounting firms, advertising agencies, trade associations, chambers of commerce, and other enterprises serving business establishments.

⁸ Includes various industries rendering services to automobiles, radios, elevators, watches, and other commodities.

NEW OR REVISED SERIES

Table 58.—IMPORTS OF VEGETABLE OILS¹

[Thousands of pounds]

Month	PAINT OILS																
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	3,110	16,290	5,634	7,030	9,677	13,632	5,219	7,756	10,372	10,256	6,230	4,738	8,047	11,218	7,933	20,614	4,246
February.....	1,047	13,704	6,119	5,856	11,306	7,869	4,979	6,150	8,091	12,738	4,879	4,493	5,718	7,941	14,661	30,225	20,405
March.....	460	28,772	6,082	6,832	14,677	6,525	7,655	8,522	9,527	13,081	8,773	6,246	12,372	12,192	15,163	22,077	22,352
April.....	1,421	30,930	10,921	7,125	8,632	8,275	11,106	6,153	14,641	10,595	5,021	13,334	6,116	19,792	13,671	26,548	22,921
May.....	556	33,712	19,975	4,884	10,140	9,824	13,229	8,254	10,726	15,348	10,260	11,918	12,697	13,196	26,508	35,490	17,553
June.....	3,794	23,916	21,503	6,858	7,598	2,338	11,991	11,273	11,052	12,740	11,617	7,030	15,602	10,996	16,909	30,093	26,898
July.....	6,321	20,096	20,136	6,768	11,644	6,862	8,509	10,561	15,468	16,532	8,640	6,438	12,568	13,080	26,483	33,606	26,732
August.....	7,194	20,841	17,999	8,568	6,336	5,246	5,464	10,980	9,675	14,207	13,766	7,823	17,278	4,862	16,582	26,689	25,462
September.....	14,925	12,418	7,211	10,911	2,577	14,279	4,856	13,925	16,595	8,134	6,476	7,960	22,763	12,455	17,319	8,058	26,170
October.....	15,595	13,517	5,861	7,966	13,965	6,457	7,514	7,700	12,588	15,767	5,070	5,664	17,807	16,390	15,365	5,273	10,282
November.....	17,131	7,948	4,701	8,934	8,357	9,162	7,128	9,112	6,815	7,074	4,742	7,911	11,167	10,320	10,200	6,634	9,164
December.....	15,786	1,082	4,244	13,102	10,249	7,574	2,946	11,022	9,664	815	7,358	8,918	10,659	5,495	13,827	8,188	6,680
Total.....	87,340	223,226	130,388	94,835	115,161	98,044	90,597	111,406	135,213	137,286	92,832	92,473	152,793	137,938	194,619	253,493	218,866
Monthly average.....	7,278	18,602	10,866	7,903	9,597	8,170	7,550	9,284	11,268	11,440	7,736	7,706	12,733	11,495	16,218	21,124	18,239

Month	ALL OTHER VEGETABLE OILS															
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January.....	58,709	22,421	54,423	55,453	48,222	52,463	66,664	75,987	69,161	66,628	78,213	81,837	86,008	106,838	98,182	
February.....	49,488	53,150	50,827	63,967	33,792	50,026	74,509	57,854	77,079	65,379	42,313	59,809	91,441	118,779	110,060	
March.....	44,573	32,088	75,991	55,302	42,809	52,475	82,174	75,969	65,267	58,055	66,610	55,440	119,197	97,551	119,540	
April.....	58,081	57,008	55,422	69,511	62,558	58,808	97,406	61,764	65,468	51,291	53,512	62,381	104,291	117,267	140,460	
May.....	63,891	42,528	45,652	47,732	63,968	56,771	127,040	73,819	75,377	53,042	70,423	52,142	119,019	101,670	163,744	
June.....	59,392	54,710	56,134	60,959	53,867	48,752	88,586	76,169	75,425	49,690	79,327	55,056	140,114	71,122	167,324	
July.....	31,485	28,635	35,172	68,577	60,491	53,898	60,217	59,649	71,690	56,413	60,885	58,018	100,631	90,245	127,096	
August.....	31,728	43,078	43,518	59,214	51,884	46,706	103,108	75,707	53,040	51,753	72,825	37,712	100,234	106,224	125,376	
September.....	19,329	40,971	29,953	44,550	54,751	72,225	67,801	69,785	76,856	42,065	75,582	46,920	103,981	68,949	90,932	
October.....	29,418	33,895	44,931	45,161	60,576	76,781	87,927	92,405	55,709	38,095	73,589	41,074	93,140	71,802	70,689	
November.....	28,734	50,144	57,708	59,338	67,711	65,637	71,408	71,006	63,092	46,337	82,087	62,475	84,054	86,034	90,651	
December.....	41,263	42,418	64,303	40,582	66,991	59,760	72,522	73,574	50,523	60,847	45,850	42,922	122,905	85,472	77,416	
Total.....	516,091	501,046	614,033	670,347	667,620	694,304	999,362	863,689	798,685	639,596	801,198	654,785	1,265,015	1,121,954	1,381,469	
Monthly average.....	43,008	41,754	51,169	55,862	55,635	57,859	83,280	71,974	66,557	53,300	66,766	54,565	105,418	93,496	115,122	

¹ See footnote on table 60.Table 59.—EXPORTS OF VEGETABLE OILS¹

[Thousands of pounds]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January.....	20,526	13,623	7,633	12,751	11,525	12,591	13,942	7,861	9,382	10,761	5,596	12,257	6,487	4,789	3,920	2,527
February.....	15,303	10,047	7,835	8,439	12,445	13,451	14,168	7,644	8,533	7,769	8,882	11,440	7,512	2,986	5,171	2,841
March.....	18,347	12,236	9,480	10,417	10,145	13,691	16,020	7,727	11,048	9,637	26,969	9,831	6,302	3,530	5,530	2,609
April.....	12,608	8,314	6,847	7,195	8,774	10,518	10,713	5,948	9,519	7,695	6,735	6,241	5,795	4,597	3,801	3,651
May.....	8,390	5,736	7,472	7,294	6,027	13,832	7,732	7,000	5,799	8,177	4,875	7,475	5,495	3,171	7,801	3,595
June.....	8,137	5,805	5,727	10,799	5,583	10,476	6,067	8,408	8,115	6,185	7,662	3,907	3,738	4,165	6,476	2,940
July.....	7,286	5,838	5,830	8,221	6,006	8,507	6,434	6,384	5,102	5,785	6,048	6,445	5,010	3,260	4,038	3,098
August.....	10,574	6,146	4,591	10,017	5,589	6,607	7,289	7,194	6,330	7,042	5,540	6,173	4,269	3,664	3,669	3,595
September.....	10,574	6,901	4,551	8,654	5,167	6,705	7,229	8,366	6,770	4,706	5,203	5,188	5,048	6,418	6,122	4,355
October.....	11,753	7,760	6,587	13,932	8,010	12,147	9,342	8,540	9,197	7,601	10,716	5,886	6,606	3,437	3,909	3,262
November.....	21,025	10,792	15,571	14,667	10,564	10,906	10,348	9,943	6,903	5,417	9,204	9,818	7,770	3,037	2,346	5,219
December.....	15,898	12,012	12,921	15,818	12,524	13,832	8,754	10,139	7,528	6,027	12,408	5,905	6,969	3,027	2,867	4,024
Total.....	157,601	105,263	95,845	128,204	102,359	133,262	118,038	95,155	94,225	86,802	109,839	90,616	71,031	46,079	56,139	41,717
Monthly average.....	13,134	8,772	7,987	10,684	8,530	11,105	9,837	7,930	7,852	7,233	9,153	7,551	5,919	3,840	4,678	3,476

¹ Export and import data on vegetable oils are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. They differ substantially from those previously shown in the SURVEY and in the 1932 and 1936 SUPPLEMENTS, which included only a selected group of oils.

Import figures represent general imports, including those for reexport, through 1933, and imports for consumption subsequently. Paint oil imports include tung oil, linseed oil, and, beginning with 1928, perilla oil. Separate data on perilla oil imports for earlier years are not available, but the quantities of this oil imported in those years are believed to have been too small to seriously affect the comparability of the series.

The classification of "paint oils" is segregated because over 90 percent of the domestic factory consumption of these oils is in the paint, varnish, linoleum, and oilcloth industries. Although other vegetable oils, notably soybean oil, are used in paint manufacture, their other uses are more important. "All other vegetable oils" covers all types of edible and expressed vegetable oils, except the paint oils, but excludes vegetable tallow and wax, and essential or distilled oils. The major oils covered include coconut, cottonseed, peanut, olive, palm, palm-kernel, soybean, rapeseed, corn, and sunflower seed.

The series on imports formerly used was not reliable since it covered only a restricted group of oils regularly imported. In view of the interchangeability of these oils, it is necessary to include, as has now been done, oils which are only irregularly imported, but are competitive with those regularly imported.

The series on vegetable oil exports formerly shown covered only cottonseed, linseed, and corn oils. The series given here includes, in addition, coconut oil, soybean oil, cocoa butter, vegetable soap stock, cooking fats other than lard, and all other edible and inedible vegetable oils and fats. The data include a quantity of cooking fats which contain animal fats, but exclude vegetable oleomargarine, inasmuch as these items are not separable. Not all the items included are oils in a strict sense, but all have substantially related or competitive uses.

Table 60.—DEPARTMENT STORE SALES—NEW YORK FEDERAL RESERVE DISTRICT¹
[Monthly average 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
	WITHOUT ADJUSTMENT FOR SEASONAL VARIATION																		
January	56	81	81	76	80	87	86	93	98	95	95	98	89	76	58	63	63	69	75
February	57	74	76	73	75	83	89	91	93	93	98	98	92	75	61	65	66	70	78
March	59	86	83	77	85	84	90	92	93	93	105	98	99	78	61	79	71	78	87
April	72	86	84	89	92	98	100	100	106	104	106	117	108	83	78	79	81	86	90
May	70	99	86	86	94	94	101	104	102	105	110	113	102	79	75	80	77	88	93
June	72	91	85	85	93	96	97	101	106	107	114	110	107	79	75	77	81	88	93
July	60	74	67	68	75	77	77	83	82	86	86	84	76	56	55	57	59	68	71
August	58	66	63	66	72	71	79	84	87	81	88	85	74	59	64	64	65	69	72
September	73	79	73	84	91	97	98	105	109	118	122	114	100	84	82	84	91	95	100
October	91	98	100	106	113	115	129	128	122	126	135	127	114	92	92	96	95	106	109
November	99	109	101	108	117	120	128	132	136	136	134	130	119	93	91	97	101	116	111
December	138	140	141	152	162	169	183	191	191	205	207	187	171	130	141	150	159	171	169
Monthly average	75	90	87	89	96	99	105	109	110	112	117	113	104	82	78	82	84	92	96
Month	WITH ADJUSTMENT FOR SEASONAL VARIATION																		
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	60	88	90	85	91	99	99	107	114	113	116	120	110	93	73	80	80	87	95
February	67	88	90	86	88	97	105	108	110	110	117	117	110	90	75	80	80	85	95
March	67	93	88	91	95	100	105	104	109	107	117	117	113	85	72	89	85	91	95
April	72	90	90	90	97	98	102	105	107	107	113	117	113	89	78	83	81	87	97
May	70	100	87	88	96	97	104	109	106	109	114	118	106	83	78	83	80	91	97
June	75	93	87	87	95	99	100	104	109	110	117	114	110	82	77	80	84	91	97
July	75	92	86	87	97	100	103	110	111	117	117	113	105	79	77	80	83	96	99
August	78	89	85	89	98	96	106	114	118	109	118	115	101	78	85	85	86	92	95
September	82	88	81	90	97	103	105	110	112	118	119	112	98	81	79	81	87	91	96
October	79	85	87	93	98	100	113	111	106	109	117	111	99	80	80	83	83	92	95
November	82	91	84	90	97	100	107	110	113	114	113	109	100	78	77	82	85	97	93
December	86	88	86	92	97	100	106	110	111	118	119	108	98	74	80	84	89	96	95

¹ Compiled by the Federal Reserve Bank of New York. New seasonal factors have been computed, and the base period has been shifted to the years 1923-25. The data are obtained from an identical list of firms, and in addition to being adjusted for seasonal variations, allowance is made for number of working days, and for the changing date of Easter.

Table 61.—DEPARTMENT STORE SALES—PHILADELPHIA FEDERAL RESERVE DISTRICT¹
[Monthly average 1923-25=100]

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
	WITH ADJUSTMENT FOR SEASONAL VARIATION														
January	96	101	97	108	102	91	94	93	84	70	55	60	62	65	76
February	97	103	101	100	100	91	94	92	85	70	54	59	62	68	76
March	103	102	101	102	99	97	101	91	85	64	50	69	68	75	80
April	98	102	101	99	99	91	89	88	82	67	59	61	61	65	68
May	101	98	98	108	97	92	91	89	81	63	57	66	62	74	79
June	106	101	99	99	97	94	97	85	81	59	56	65	66	71	75
July	100	98	97	106	102	101	94	84	77	58	59	62	65	74	73
August	103	102	102	103	104	90	96	85	74	54	62	63	65	73	72
September	102	98	97	102	94	102	99	85	72	55	62	61	67	71	76
October	100	93	104	103	95	92	96	89	71	61	60	63	64	73	74
November	101	98	102	102	100	93	94	87	71	61	58	63	70	79	78
December	101	98	100	102	98	99	97	83	70	54	59	64	68	76	72
Annual index	101	99	100	103	99	94	95	87	77	61	58	63	65	73	75

¹ Compiled by the Federal Reserve Bank of Philadelphia. Revision was occasioned mainly by the compilation of new seasonal factors (ratio-to-moving-average method), although some minor changes were made in the basic data beginning in 1934. These latter revisions as they affect the unadjusted indexes will be shown in the 1938 SUPPLEMENT. The data are obtained from an identical list of firms, and in addition to being adjusted for seasonal variations, allowance is made for the number of working days and for the changing date of Easter.

Table 62.—DEPARTMENT STORE STOCKS¹
[Monthly average 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
	WITH ADJUSTMENT FOR SEASONAL VARIATION																		
January	73	97	87	89	92	100	100	104	103	102	100	99	88	74	58	66	64	65	74
February	71	101	86	89	94	101	100	103	103	102	100	98	86	73	56	66	64	65	76
March	71	105	86	89	94	101	101	103	103	102	99	98	85	71	54	65	64	65	76
April	71	107	88	88	96	102	101	103	103	101	100	97	84	69	54	66	64	65	76
May	72	107	89	88	97	102	101	102	103	101	100	97	84	68	55	66	64	65	76
June	74	108	90	89	97	101	102	103	103	101	99	96	83	68	58	66	63	65	76
July	78	110	90	88	98	101	102	102	103	101	100	95	82	65	61	65	63	66	77
August	83	110	90	88	100	100	103	101	103	101	100	92	81	62	65	65	63	67	78
September	86	110	90	88	100	100	102	102	104	99	100	91	81	69	70	64	64	68	77
October	88	107	90	87	100	101	101	103	103	101	100	91	80	60	69	63	65	68	76
November	89	101	90	90	101	100	103	103	102	100	100	90	78	60	68	64	65	69	75
December	93	96	89	91	100	100	104	103	103	100	100	90	76	59	65	64	65	71	72
Annual index	79	105	89	89	98	101	102	103	103	101	100	94	82	66	61	65	64	67	76

¹ Compiled by the Board of Governors of the Federal Reserve System. The revision was occasioned by the computation of new seasonal factors, with no changes in the basic data other than the indexes for December 1923 and April 1925, as published in the 1932 SUPPLEMENT, which should read 93 and 105, respectively. Reports are currently received from about 350 stores, and although the number reporting has decreased considerably since the index was first published in 1928, the representativeness of the sample is not seriously lessened. Stocks are taken as of the end of the month, and in addition to adjustment for seasonal variations (ratio-to-moving-average method) the indexes are also adjusted for the changing date of Easter.

Table 63.—DEPARTMENT STORE SALES—DALLAS FEDERAL RESERVE DISTRICT ¹

[Monthly average 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
	WITHOUT ADJUSTMENT FOR SEASONAL VARIATION																			
January.....	77	102	93	76	78	83	89	93	89	91	89	79	75	56	45	58	62	70	81	
February.....	74	97	92	76	77	80	93	96	92	90	91	91	82	61	49	66	70	78	90	
March.....	96	126	105	84	92	90	102	101	99	104	114	97	90	65	52	81	81	88	100	
April.....	88	116	95	88	90	97	103	102	108	105	104	104	95	66	67	77	82	91	102	
May.....	90	125	104	94	103	103	108	115	115	114	113	104	96	66	64	78	80	97	107	
June.....	92	114	96	85	90	94	93	101	94	98	100	91	80	56	55	68	75	93	94	
July.....	70	88	72	65	69	69	70	75	72	74	74	69	59	42	48	54	59	72	75	
August.....	72	87	65	63	65	67	72	85	76	76	80	77	66	46	59	60	64	79	86	
September.....	107	118	92	102	108	114	106	112	108	120	118	110	81	74	69	92	98	111	122	
October.....	112	133	110	102	114	115	126	126	124	119	122	112	89	78	82	86	93	123	124	
November.....	128	140	105	105	114	118	117	124	124	130	133	115	92	70	78	93	99	115	122	
December.....	175	174	145	151	157	164	171	177	188	191	185	157	131	101	129	147	157	179	184	
Monthly average.....	98	118	98	91	96	100	104	109	107	109	110	100	86	65	66	80	85	100	107	
Month	WITH ADJUSTMENT FOR SEASONAL VARIATION																			
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January.....	91	120	109	89	92	97	104	108	106	111	112	103	98	73	60	76	81	92	106	
February.....	88	116	110	91	91	96	110	112	108	106	107	105	95	71	57	78	83	92	106	
March.....	102	129	106	89	93	96	106	103	106	107	115	104	93	67	56	83	87	93	102	
April.....	89	122	101	89	96	98	105	106	108	108	109	104	98	68	66	80	81	92	106	
May.....	87	122	101	90	99	99	104	109	110	109	110	102	95	66	64	78	80	97	107	
June.....	95	119	100	90	94	99	100	113	105	110	112	102	90	63	62	77	85	105	106	
July.....	96	121	98	90	97	99	101	110	107	110	110	102	88	62	68	77	85	103	107	
August.....	103	124	93	91	94	97	105	124	110	109	109	101	85	59	76	77	84	102	112	
September.....	103	113	88	97	101	107	99	105	101	111	108	100	73	67	62	83	89	100	110	
October.....	97	115	95	88	99	99	108	108	107	105	108	99	79	69	73	77	83	109	110	
November.....	110	121	91	91	98	102	101	107	107	111	113	98	78	61	69	83	89	103	109	
December.....	109	108	91	94	98	103	107	108	111	112	109	93	77	59	74	85	91	103	106	

¹ Compiled by the Federal Reserve Bank of Dallas. The revision was occasioned primarily by the inclusion of figures for additional firms to replace the figures of those firms that in recent years have discontinued business. In compiling the indexes, an identical sample is used. The reported sales are reduced to daily averages, and adjusted for seasonal variations by means of the ratio-to-moving-average method. Allowance is also made for the changing date of Easter.

Table 64.—OLEOMARGARINE CONSUMPTION—TAX-PAID WITHDRAWALS FROM FACTORIES ¹

[Thousands of pounds]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
January.....	13,867	14,826	13,131	12,438	19,194	32,841	39,952	35,443	23,421	16,279	20,599	24,314	18,979
February.....	13,701	13,186	12,643	13,091	20,124	35,839	21,075	32,149	21,697	14,458	18,724	22,382	17,032
March.....	13,762	12,696	13,275	15,471	22,468	31,744	28,595	36,711	22,877	15,981	20,942	22,815	19,073
April.....	14,336	10,400	11,425	14,805	23,305	24,049	31,560	31,653	20,143	14,097	18,492	19,994	18,247
May.....	11,723	8,745	10,955	13,918	24,322	23,575	29,496	35,418	13,909	13,511	17,731	18,213	17,473
June.....	8,497	7,922	9,628	12,088	18,318	19,343	19,596	24,417	9,636	12,218	13,904	14,966	15,236
July.....	8,296	7,765	9,017	9,475	16,652	19,839	22,503	24,400	10,835	12,026	13,556	15,731	15,776
August.....	9,076	9,683	9,356	11,721	19,763	18,739	24,805	25,984	16,366	12,923	16,075	15,591	17,123
September.....	12,565	11,798	10,239	15,659	26,249	27,297	25,710	29,912	16,875	14,044	18,449	18,764	18,897
October.....	14,982	13,813	12,551	18,976	32,963	41,859	34,724	30,188	21,053	17,468	22,332	19,740	25,812
November.....	14,096	13,713	12,208	22,268	29,392	34,193	36,021	30,645	18,613	19,389	22,691	17,443	24,093
December.....	14,790	14,119	13,626	22,694	30,121	36,776	39,066	26,137	18,543	20,396	22,021	19,694	23,458
Total.....	149,691	138,166	138,051	182,644	282,871	346,093	353,103	363,056	213,969	182,791	225,517	229,647	231,199
Monthly average.....	12,474	11,514	11,504	15,220	23,573	28,841	29,425	30,255	17,831	15,233	18,793	19,137	19,267
Month	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January.....	22,311	22,532	26,078	28,807	31,974	26,032	20,064	20,901	18,451	33,197	36,073	33,312	40,802
February.....	20,758	22,292	27,193	28,828	28,080	20,111	17,462	17,494	21,684	41,725	38,042	29,068	36,288
March.....	22,053	25,204	27,038	29,687	26,597	21,986	18,510	20,638	21,790	33,759	34,055	36,220	39,684
April.....	20,028	20,264	24,266	28,324	27,671	18,913	16,519	20,757	18,910	37,258	31,995	33,948	33,137
May.....	17,682	20,949	23,628	28,074	25,050	15,314	14,089	19,013	17,964	30,238	25,499	28,851	.....
June.....	17,438	20,023	23,183	23,324	21,352	12,745	12,089	15,615	14,253	25,223	26,077	27,608	.....
July.....	15,565	17,252	20,796	25,039	20,846	11,624	11,486	18,681	16,443	21,657	27,226	26,534	.....
August.....	16,116	20,770	23,819	27,413	23,189	16,006	15,464	20,110	22,088	25,298	30,872	28,375	.....
September.....	19,306	22,913	27,750	30,219	28,008	18,137	16,884	21,711	25,680	31,160	32,953	34,822	.....
October.....	21,688	26,296	30,077	35,735	31,817	23,420	19,553	23,135	27,064	31,506	35,622	39,727	.....
November.....	22,716	25,995	30,384	33,630	29,207	21,850	19,187	23,320	28,417	35,040	33,803	38,069	.....
December.....	24,050	27,192	28,611	32,133	28,019	22,770	19,500	20,834	29,829	33,111	38,007	39,718	.....
Total.....	239,612	274,653	312,822	351,545	321,810	228,909	200,807	242,208	262,603	379,173	390,226	396,551	.....
Monthly average.....	19,968	22,888	26,069	29,295	26,818	19,076	16,734	20,184	21,884	31,598	32,519	33,046	.....

¹ Compiled by the U. S. Treasury Department, Bureau of Internal Revenue, from returns for tax purposes. The series represents tax-paid withdrawals of both colored and uncolored oleomargarine, consisting of all withdrawals for domestic use, except by the Government. This series differs from that formerly shown in the SURVEY and in the 1932 and 1936 SUPPLEMENTS, which covered stamp sales. Inasmuch as the tax on uncolored oleomargarine is small, there has been a tendency, marked during certain periods, for manufacturers to buy stamps in advance of actual withdrawals, and the new series is believed to represent consumption more accurately.

WEEKLY BUSINESS INDICATORS •

[Weekly average, 1923-25=100]

ITEM	1938					1937		1936		ITEM	1938					1937		1936		
	May 28	May 21	May 14	May 7	Apr. 30	May 29	May 22	May 30	May 23		May 28	May 21	May 14	May 7	Apr. 30	May 29	May 22	May 30	May 23	
Business activity:																				
New York Times [§]	75.7	76.0	76.3	76.3	75.7	109.7	109.2	98.5	96.4	Finance—Continued										
Barron's [§]	67.5	68.0	68.6	69.0	68.8	110.6	111.6	95.1	93.4	Banking:										
Business Week [§]	58.2	58.9	58.3	58.2	57.9	80.0	79.1	74.1	74.5	Debits, outside N. Y. C.†	76.2	85.5	76.8	88.5	79.3	93.0	100.5	80.2	87.8	
Commodity prices, wholesale:																				
Dept. of Labor, 1926=100:▲																				
Combined index (813)	78.1	78.2	77.8	77.9	78.3	87.4	87.4	78.4	78.2	Federal Reserve reporting member banks:										
Farm products (67)	68.8	68.8	67.4	67.4	67.8	91.0	91.2	75.9	75.0	Loans, total	66.8	67.3	67.6	68.1	68.7	76.2	76.0	66.4	66.8	
Food (122)	73.0	72.9	71.5	71.4	71.9	84.9	85.1	78.4	77.5	Interest rates:										
All other (624)	81.5	81.7	81.9	82.0	82.2	86.3	86.3	78.8	78.7	Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Fisher's index, 1926=100:																				
Combined index (120)	80.8	81.4	80.8	80.5	80.6	93.3	93.5	81.2	80.5	Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
Copper, electrolytic‡	63.8	71.0	71.0	71.0	71.0	100.0	100.0	67.4	67.4	Money in circulation†	132.1	132.0	132.0	132.1	131.3	132.4	132.0	122.1	121.7	
Cotton, middling, spot	29.4	31.3	32.4	32.0	32.4	48.9	48.9	43.4	43.0	Production:										
Construction contracts†																				
Distribution: Carloadings	58.6	56.9	56.5	55.9	56.6	82.4	80.8	67.5	71.6	Automobiles	59.1	61.4	62.1	70.0	66.5	172.2	172.1	142.0	143.9	
Employment: Detroit, factory																				
Finance:																				
Failures, commercial	60.7	54.5	56.8	56.8	68.3	46.4	45.9	44.2	42.8	Bituminous coal‡	53.8	50.2	50.6	47.6	50.4	74.2	74.2	74.0	66.7	
Bond yields*	79.9	78.0	77.6	79.9	80.4	67.9	68.1	71.9	71.9	Cotton consumption†			83.6	79.0	83.6	75.8	136.4	136.4	114.4	101.5
Stock prices†	80.2	83.7	85.7	82.4	81.6	133.2	131.5	124.4	122.2	Electric power†	118.4	118.1	116.4	116.4	116.4	132.5	132.0	115.4	117.3	
										Lumber	41.8	40.0	39.1	38.3	38.2	69.7	65.4	57.3	57.4	
										Petroleum‡	148.8	152.5	161.4	162.4	163.0	171.6	170.5	141.3	144.4	
										Steel ingots*⊕	49.0	51.8	51.3	51.8	54.0	149.5	147.8	112.2	114.7	
										Receipts, primary markets:										
										Cattle and calves	71.3	74.7	64.1	63.2	66.4	81.1	76.3	72.0	67.4	
										Hogs	41.4	39.1	37.4	39.2	40.8	29.4	26.6	43.3	34.7	
										Cotton	15.8	26.2	22.3	22.3	33.8	26.5	40.8	33.8	33.6	
										Wheat	38.4	44.5	40.0	40.7	40.1	19.2	23.9	35.8	39.7	

• Data do not cover calendar weeks in all cases. *Computed normal=100. †Daily average. ‡Weekly average, 1928-30=100. §Seasonally adjusted.
 *New Series. See pp. 19 and 20 of the November 1937 Survey for bond yields. Starting with the October 1937 issue steel ingots are based on data compiled by the American Iron and Steel Institute instead of Dow Jones & Co., Inc., as previously. ⊕Index for week ended June 4 is 44.1.
 †For descriptions of these indexes, see p. 4 of the Weekly Supplement for Dec. 16, 1937. ▲Effective January 1938 the number of commodities was increased from 784 to 813.

WEEKLY BUSINESS STATISTICS •

ITEM	1938						1937		1936		1935
	May 28	May 21	May 14	May 7	Apr. 30	Apr. 23	May 29	May 22	May 30	May 23	June 1
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York	0.088	0.098	0.098	0.098	0.098	0.098	0.138	0.138	0.093	0.093	0.088
Cotton, middling, spot, New York	.080	.085	.088	.087	.088	.090	.133	.133	.118	.117	.113
Food index (Bradstreet's)	2.35	2.35	2.34	2.36	2.36	2.37	2.85	2.86	2.55	2.52	2.60
Iron and steel, composite	38.44	38.50	38.52	38.52	38.54	38.58	39.89	39.97	32.83	32.87	32.43
Wheat, No. 2, hard winter (Kansas City)	.77	.82	.82	.81	.83	.86	1.30	1.32	.91	.94	.94
FINANCE											
Banking:											
Debits, New York City	2,782	2,937	3,064	3,801	3,741	3,127	3,220	3,400	3,134	3,389	3,024
Debits, outside of New York City	3,532	3,967	3,566	4,105	3,678	3,885	4,450	4,660	3,721	4,072	3,410
Federal Reserve Banks:											
Reserve bank credit, total	2,583	2,589	2,589	2,589	2,586	2,583	2,557	2,565	2,466	2,470	2,467
U. S. Government securities	2,564	2,564	2,564	2,564	2,564	2,564	2,526	2,526	2,430	2,430	2,430
Member bank reserve balance	7,716	7,622	7,560	7,504	7,661	7,547	6,944	6,918	5,747	5,694	4,827
Excess reserves, estimated	2,632	2,555	2,483	2,442	2,579	2,492	938	907	2,901	2,860	2,922
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	14,697	14,569	14,598	14,450	14,598	14,451	15,528	15,425	14,562	14,390	12,556
Deposits, time	5,212	5,209	5,207	5,226	5,230	5,221	5,222	5,205	5,028	5,043	4,935
Investments, total	12,252	12,271	12,359	12,325	12,257	12,224	12,653	12,677	13,515	13,446	11,676
U. S. Government direct obligations	7,922	7,979	8,017	8,001	7,987	7,977	8,308	8,314	8,920	8,868	7,778
Obligations fully guaranteed by U. S. Government											
Loans, total	1,385	1,364	1,344	1,322	1,199	1,179	1,159	1,162	1,290	1,285	791
Commercial, industrial, and agricultural loans:											
On securities	558	561	559	561	546	546	572	572	572	572	572
Otherwise secured and unsecured	3,473	3,513	3,551	3,565	3,641	3,662	3,679	3,633	3,633	3,633	3,633
Interest rates, call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Exchange rates:											
French franc (daily av.)	2.770	2.794	2.832	2.903	3.088	3.111	4.467	4.468	6.583	6.584	6.587
Pound sterling (daily av.)	4.95	4.96	4.97	4.99	4.99	4.99	4.94	4.94	4.99	4.97	4.94
Failures, commercial	247	222	231	231	278	226	189	187	180	174	221
Money in circulation	6,417	6,408	6,411	6,416	6,378	6,373	6,430	6,409	5,929	5,909	5,512
Security markets:											
Bond sales (N. Y. S. E.)	24,520	26,480	37,010	20,070	26,170	39,310	38,230	40,270	51,810	45,180	45,010
Bond yields (Moody's) (120 bonds)*	4.61	4.50	4.48	4.61	4.64	4.76	3.92	3.93	4.15	4.15	4.65
Stock sales (N. Y. S. E.)	3,059	2,427	4,475	3,643	2,495	4,329	3,268	5,063	4,561	4,376	6,425
Stock prices (N. Y. Times)	77.91	81.24	83.22	79.99	79.26	81.73	129.38	127.74	120.81	118.69	90.15
Stock prices (Standard Statistics) (420) 1926=100	70.8	74.8	76.6	73.3	74.0	73.8	116.8	114.3	103.7	101.0	73.3
Industrial (348)	83.5	88.5	90.3	87.2	88.1	88.4	137.6	134.4	118.5	116.1	85.0
Public utilities (40)	67.9	70.2	72.7	67.0	67.4	65.4	93.8	91.2	99.4	95.3	67.6
Railroads (32)	20.5	22.0	23.2	21.4	21.6	21.2	56.3	57.2	47.0	45.1	31.2
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles	45,120	46,810	47,415	53,385	50,755	60,563	131,421	131,306	108,346	109,821	65,675
Bituminous coal (daily av.)	917	855	862	811	859	864	1,263	1,223	1,260	1,136	1,277
Electric power	1,973	1,968	1,968	1,939	1,939	1,951	2,207	2,199	2,192	1,955	1,629
Petroleum	3,099	3,176	3,362	3,382	3,396	3,440	3,574	3,550	2,944	3,007	2,576
Steel ingots*⊕	29.0	30.7	30.4	30.7	32.0	32.4	91.0	90.0	67.9	69.4	42.3
Construction-contract awards (da. av.)											
Distribution:											
Freight-car loadings, total	562,061	545,808	541,813	536,140	543,075	523,767	790,503	775,074	646,812	683,590	562,682
Coal and coke	102,448	91,312	85,477	81,086	80,059	79,204	133,621	127,376	123,100	114,351	122,769
Forest products	26,841	25,871	26,341	25,809	26,560	24,162	42,478	41,579	31,155	33,414	24,648
Grains and grain products	33,344	32,160	32,226	32,549	35,338	32,763	27,262	25,705	29,721	31,350	23,255
Livestock	12,050	13,367	12,165	13,059	12,630	12,276	12,578	13,698	10,343	11,153	11,104
Merchandise, l. c. l.	148,525	148,767	148,848	150,748	149,952	148,081	171,311	170,312	144,988	162,094	137,990
Ore	20,431	14,103	12,971	7,884	10,928	9,442	77,175	72,281	44,656	46,856	30,061
Miscellaneous	218,422	220,228	223,785	225,005	227,578	217,839	326,078	324,123	262,850	284,372	212,855
Receipts:											
Cattle and calves	225	236	203	200	210	212	256	241	227	213	207
Hogs	269	254	243	255	264	231	191	169	281	225	191
Cotton into sight	41	68	58	58	88	106	69	106	88	86	46
Wheat, at primary markets	3,058	3,543	3,183	3,768	3,188	3,066	1,524	1,898	2,848	3,159	2,727

• Data do not cover calendar weeks in all cases. *New series: see footnote marked "*" under Weekly Business Indicators. ⊕Rate for week ended June 4 is 26.1.

Monthly Business Statistics

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March
BUSINESS INDEXES													
INCOME PAYMENTS*													
Adjusted index.....1929=100	79.3	87.1	87.6	87.8	88.1	88.6	87.2	86.4	85.1	84.1	81.7	80.8	80.5
Unadjusted index.....do	79.6	87.5	82.9	91.3	88.5	82.7	90.6	90.8	81.3	96.9	81.0	74.4	79.2
Total.....mills. of dol.	5,186	5,707	5,407	5,951	5,766	5,391	5,909	5,917	5,299	6,315	5,281	4,850	5,168
Compensation of employees:													
Adjusted index.....1929=100	80.1	89.0	90.1	89.9	89.7	90.1	88.8	87.8	86.2	84.6	82.2	81.5	81.2
Total.....mills. of dol.	3,448	3,835	3,890	3,895	3,763	3,789	3,843	3,887	3,726	3,650	3,429	3,414	3,440
Mfg., mining, and construction.....do	1,026	1,365	1,377	1,365	1,348	1,384	1,356	1,358	1,247	1,171	1,057	1,063	1,058
Transportation and utilities.....do	365	401	409	412	416	423	419	422	399	388	372	357	372
Trade and finance.....do	647	655	665	669	664	666	672	680	676	695	645	638	635
Government service and other.....do	1,225	1,237	1,261	1,281	1,191	1,183	1,268	1,296	1,271	1,262	1,214	1,208	1,208
Work relief.....do	185	177	178	167	144	133	128	131	133	134	141	148	167
Dividends and interest.....do	724	817	467	991	876	459	898	819	444	1,546	788	437	703
Entrepreneurial withdrawals and net rents and royalties.....mills. of dol.	1,014	1,055	1,050	1,065	1,127	1,143	1,168	1,211	1,129	1,119	1,004	999	1,025
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted.....1923-25=100	78	122	122	115	111	115	109	102	90	80	79	79	80
Manufactures, unadjusted.....do	76	125	123	114	110	114	106	99	86	75	75	76	77
Automobiles.....do	66	158	163	147	132	116	53	100	111	94	65	62	63
Cement.....do	65	85	92	91	92	94	92	90	76	56	36	34	46
Glass, plate.....do	46	265	234	234	185	226	199	179	151	108	62	35	44
Iron and steel.....do	55	143	146	119	130	139	123	98	63	43	50	53	55
Leather and products.....do	103	129	122	114	114	121	113	97	78	73	87	103	107
Petroleum refining.....do	195	200	201	206	207	216	218	212	202	200	194	190	190
Rubber tires and tubes.....do	63	133	132	123	102	93	106	94	75	66	66	56	61
Slaughtering and meat packing*.....do	76	83	74	76	67	70	83	89	95	101	107	85	78
Textiles.....do	76	127	123	119	103	108	107	93	83	72	78	84	83
Tobacco manufactures.....do	146	145	157	164	178	170	179	167	158	138	150	143	152
Minerals, unadjusted.....do	91	105	117	118	115	120	125	123	112	108	103	98	95
Anthracite.....do	47	63	64	66	39	38	54	72	69	69	72	57	56
Bituminous coal.....do	52	101	70	72	72	77	92	87	84	72	72	67	58
Iron-ore shipments.....do	238	240	245	257	218	156	34	88	88	70	69	65	65
Lead.....do	73	84	75	72	79	79	73	84	82	88	70	69	65
Petroleum, crude.....do	171	174	177	175	177	184	182	177	172	171	170	168	170
Silver.....do	104	98	105	126	138	111	90	128	105	97	104	106	106
Zinc.....do	83	114	117	111	104	103	110	112	108	110	103	97	92
Combined index, adjusted.....do	77	118	118	114	114	117	111	102	88	84	80	79	79
Manufactures, adjusted.....do	73	118	118	114	114	117	110	112	85	79	76	75	75
Automobiles.....do	54	130	135	130	129	157	135	141	92	78	65	62	54
Cement.....do	87	78	74	75	73	73	79	76	71	59	57	65	65
Glass, plate.....do	42	241	223	260	208	216	199	179	151	108	63	35	42
Iron and steel.....do	50	130	134	119	140	142	125	100	62	49	52	50	49
Leather and products.....do	105	131	133	119	115	109	98	89	81	86	94	102	104
Petroleum refining.....do	195	200	202	206	207	216	217	211	201	200	194	191	191
Rubber tires and tubes.....do	63	133	132	123	102	93	106	94	75	66	66	56	61
Slaughtering and meat packing*.....do	84	93	76	77	70	78	87	89	86	86	92	86	83
Textiles.....do	74	124	123	126	111	115	108	91	80	77	75	80	81
Tobacco manufactures.....do	159	158	155	150	164	159	162	155	155	170	157	157	180
Minerals, adjusted.....do	100	115	117	115	112	113	115	113	109	115	108	102	103
Anthracite.....do	45	99	64	76	48	38	53	56	67	70	66	53	68
Bituminous coal.....do	62	72	80	81	79	78	87	84	78	79	65	63	58
Iron-ore shipments.....do	159	122	121	126	113	91	40	87	87	89	67	67	64
Lead.....do	74	85	76	70	82	82	77	81	79	87	89	67	64
Petroleum, crude.....do	171	174	172	174	181	177	176	174	176	177	171	171	172
Silver.....do	103	101	107	148	139	116	91	119	104	96	96	98	98
Zinc.....do	80	110	116	115	112	110	116	115	108	98	98	90	87
MARKETINGS													
Agricultural products (quantity):													
Combined index.....1923-25=100	72	64	66	72	86	90	123	129	115	89	80	64	72
Animal products.....do	79	81	87	92	77	79	77	79	85	78	76	63	75
Dairy products.....do	106	90	113	149	125	102	89	84	78	82	89	86	101
Livestock.....do	59	65	63	65	56	72	78	81	79	71	76	57	63
Poultry and eggs.....do	116	123	131	112	84	72	67	73	113	102	69	66	97
Wool.....do	106	81	176	311	273	194	64	43	52	32	43	42	46
Crops.....do	64	47	45	51	95	101	169	180	145	100	84	65	69
Cotton.....do	42	43	28	25	15	95	288	317	234	142	95	69	69
Fruits.....do	93	67	79	59	65	74	88	114	73	77	75	79	88
Grains.....do	63	31	32	50	200	136	96	83	99	74	73	48	59
Vegetables.....do	107	85	103	129	69	47	103	110	76	71	86	86	111

* Preliminary. † Revised.
 * New series. For data on slaughtering and meat packing for period 1919-37, see table 42, p. 20, of the October 1937 issue. Data on income payments for period 1929-36 and a description of the series appeared on pp. 7-13 of the February 1938 Survey; revised figures for the full year 1937 appeared on p. 22 of the March 1938 issue. Latest available data on income payments appear in the Weekly Supplement to the Survey for the last Thursday in each month, i. e., figures for April 1938 were shown in the Weekly Supplement dated May 26, 1938.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1935 Supplement to the Survey.

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100.....	53.0	69.0	68.0	71.5	87.5	90.5	96.5	107.5	84.5	80.0	71.5	54.0	60.5
Adjusted.....	70.5	89.0	78.0	84.5	94.5	85.0	81.0	77.5	73.5	72.5	69.5	62.5	67.0
Crops..... do.....	60.0	88.5	74.5	85.5	108.0	86.0	72.0	66.5	58.5	61.5	54.5	49.0	55.0
Livestock and products..... do.....	81.5	90.0	81.5	83.0	80.0	84.5	90.5	89.5	88.5	84.0	85.0	76.5	79.5
Dairy products..... do.....	88.5	88.0	88.5	85.5	85.5	86.0	88.0	91.0	95.0	100.0	103.0	95.5	92.5
Meat animals..... do.....	75.0	91.0	75.0	82.0	77.5	86.0	94.0	89.5	84.0	80.0	83.5	75.0	77.5
Poultry and eggs..... do.....	68.0	86.0	80.0	78.5	78.0	77.5	89.5	91.5	94.0	71.0	66.5	54.0	66.0
COMMODITY STOCKS													
Domestic stocks, (quantity):													
Combined index..... 1923-25=100.....	147	101	99	98	106	111	130	149	162	162	162	157	152
Manufactured goods..... do.....	122	107	107	108	107	109	109	113	114	115	122	122	122
Chemicals and allied products..... do.....	183	148	144	141	141	143	149	153	159	164	180	191	191
Food products..... do.....	71	98	93	97	94	90	78	73	68	71	77	78	73
Forest products..... do.....	131	110	112	117	120	122	126	132	137	139	132	131	129
Paper, newsprint..... do.....	107	47	48	57	50	68	82	106	92	58	99	95	101
Rubber products..... do.....	94	105	105	104	97	97	97	94	91	89	93	92	92
Raw materials..... do.....	166	98	93	91	104	112	146	175	196	197	192	182	174
Chemicals and allied products..... do.....	92	75	75	74	73	81	108	124	129	124	117	108	99
Foodstuffs..... do.....	123	70	70	78	120	126	135	145	158	154	147	131	132
Metals..... do.....	109	70	83	93	105	118	111	117	132	132	118	115	110
Textile materials..... do.....	282	154	136	121	108	117	191	260	305	315	314	310	292
World stocks of foodstuffs and raw materials:													
Combined index (quantity)†..... 1923-25=100.....	174	169	166	170	172	190	187	187	187	194	205	211	218
Coffee, adjusted†..... do.....	460	466	445	432	420	421	441	441	441	441	441	441	441
Cotton, adjusted†..... do.....	224	160	155	148	144	148	179	182	187	194	205	211	218
Rubber, adjusted†..... do.....	325	235	225	239	242	249	254	261	274	294	297	307	322
Silk, adjusted†..... do.....	169	184	192	190	188	190	186	179	178	176	166	168	172
Sugar, adjusted†..... do.....	163	163	166	168	168	156	197	180	183	192	197	196	200
Tea, adjusted†..... do.....	90	94	94	88	88	93	92	99	111	116	119	117	107
Tin, unadjusted†..... do.....	100	98	93	87	100	101	93	93	92	101	91	88	96
Wheat, adjusted†..... do.....	102	88	81	109	120	124	115	119	120	120	114	114	110

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index..... 1923=100.....	86.8	88.3	88.8	88.9	88.9	89.0	89.4	89.5	89.0	88.6	87.5	86.7	86.7
Clothing..... do.....	75.1	76.2	76.7	76.9	76.9	77.8	78.5	78.7	78.3	77.7	76.7	76.0	75.5
Food..... do.....	81.1	87.4	88.4	88.2	87.7	87.3	87.6	86.7	85.4	84.4	82.0	80.1	80.3
Fuel and light..... do.....	85.7	85.0	83.7	83.7	84.1	84.4	85.0	85.4	85.8	86.1	86.3	86.3	86.2
Housing..... do.....	87.2	85.2	86.1	86.6	87.1	87.8	88.6	89.2	89.1	88.7	88.2	87.8	87.5
Sundries..... do.....	97.6	96.6	96.8	96.8	96.9	97.0	97.1	97.9	97.8	97.8	97.6	97.5	97.8
PRICES RECEIVED BY FARMERS													
<i>(U. S. Department of Agriculture)§</i>													
Combined index..... 1909-14=100.....	94	130	128	124	125	123	118	112	107	104	102	97	96
Chickens and eggs..... do.....	93	104	96	95	102	109	119	127	135	127	113	94	93
Cotton and cottonseed..... do.....	71	117	112	107	106	90	74	67	65	64	66	68	70
Dairy products..... do.....	110	120	116	113	116	119	123	128	132	136	128	121	117
Fruits..... do.....	68	142	152	157	145	123	121	99	88	76	70	68	69
Grains..... do.....	82	154	149	139	139	119	111	93	85	86	91	89	85
Meat animals..... do.....	114	130	133	137	144	151	144	136	120	111	110	110	117
Truck crops..... do.....	117	127	139	124	96	104	117	130	124	112	101	121	107
Miscellaneous..... do.....	86	139	133	119	113	128	116	113	112	118	114	97	89
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite†..... 1923-25=100.....				75.9			78.2			80.3			80.5
Bituminous*..... do.....				86.4			88.5			90.1			91.0
Food†..... do.....	79.4	85.6	86.5	86.3	85.9	85.5	85.8	84.9	83.6	82.6	80.3	78.4	78.6
Fairechild's Index:													
Combined index..... Dec. 1920=100.....	90.2	95.2	95.6	96.0	96.3	96.6	96.3	95.7	94.5	93.2	92.4	91.2	90.6
Apparel:													
Infants' wear..... do.....	96.8	95.7	95.8	96.0	96.4	96.9	97.1	97.2	97.2	97.2	97.2	96.8	96.8
Men's..... do.....	89.9	89.9	90.1	90.4	90.7	91.4	91.5	91.4	91.4	91.1	90.9	90.7	90.2
Women's..... do.....	90.8	93.4	93.6	94.1	94.8	95.1	95.2	95.1	94.4	93.5	92.9	92.2	91.4
Home furnishings..... do.....	93.5	95.3	96.3	96.8	97.4	98.1	98.1	97.9	97.4	96.3	95.3	94.6	94.2
Piece goods..... do.....	85.4	88.6	88.9	89.2	89.2	89.2	89.2	89.2	88.2	87.1	87.0	86.1	85.6
WHOLESALE PRICES													
U. S. Department of Labor indexes: ▲													
Combined index (813)..... 1926=100.....	78.7	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7	80.9	79.8	79.7
Economic classes:													
Finished products..... do.....	82.7	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85.3	84.3	83.3	83.4
Raw materials..... do.....	71.3	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.4	74.9	73.6	73.2
Semimanufactures..... do.....	75.3	89.5	87.5	86.8	87.0	86.6	85.3	82.5	79.8	77.7	76.9	76.1	75.6
Farm products..... do.....	68.4	92.2	89.8	88.5	89.3	86.4	85.9	80.4	75.7	72.8	71.6	69.8	70.3
Grains..... do.....	66.0	119.2	113.9	105.7	105.2	92.0	91.9	77.0	69.2	71.5	75.0	73.0	69.0
Livestock and poultry..... do.....	79.3	93.6	95.9	98.3	105.0	108.2	106.7	98.5	86.2	78.4	78.5	78.1	82.7

† Revised.
 * New series. For bituminous coal, retail price index, data beginning 1929 appeared in table 44, p. 20 of the October 1937 Survey.
 † Revised Series. Retail prices of anthracite for period 1929-37, see table 44, p. 20, of the October 1937 issue; retail food prices, for period 1923-36, see table 9, p. 20, of the February 1937 issue. World stocks of foodstuffs and raw materials revised for period 1920-37, see table 19, pp. 17 and 18, of the May 1937 issue; revisions shown on p. 23 of the November 1937 issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Revisions not shown on p. 23 of the November 1937 issue will appear in a subsequent Survey.
 § Data for May 15, 1938: Total 92, chickens and eggs 98, cotton and cottonseed 71, dairy products 103, fruits 77, grains 79, meat animals 111, truck crops 99, miscellaneous 82.
 ▲ Effective January 1938 the number of quotations was increased from 784 to 813.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
1926=100													
Foods	72.3	85.5	84.2	84.7	86.2	89.7	88.0	85.5	83.1	79.8	76.3	73.5	73.5
Dairy products	71.7	78.5	73.1	72.0	76.4	79.7	84.8	85.7	89.2	90.2	83.3	78.3	76.7
Fruits and vegetables	55.8	83.5	84.1	84.5	71.2	65.3	64.0	62.2	61.5	57.8	56.7	56.8	56.5
Meats	82.2	94.9	95.9	98.0	106.0	112.1	113.4	107.4	98.3	88.8	82.6	78.4	81.6
Commodities other than farm products and foods	82.0	86.5	86.3	86.1	86.3	86.1	85.9	85.1	84.3	83.6	83.5	83.0	82.6
Building materials	91.2	96.7	97.2	96.9	96.7	96.3	96.2	95.4	93.7	92.5	91.8	91.1	91.5
Brick and tile	90.4	94.9	95.0	95.0	95.4	95.5	95.0	93.4	92.9	92.0	91.8	91.5	91.1
Cement	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber	91.1	103.0	103.0	102.2	101.3	99.0	97.3	94.8	93.8	93.8	92.6	91.0	91.3
Chemicals and drugs	77.5	86.9	84.5	83.6	83.9	82.2	81.4	81.2	80.2	79.5	79.6	79.1	78.7
Chemicals	81.9	94.2	91.1	90.1	89.9	87.0	85.7	85.3	84.2	83.5	84.1	83.6	83.2
Drugs and pharmaceuticals	73.8	82.9	79.2	78.0	78.2	78.2	78.3	78.3	76.8	75.1	74.0	73.9	73.8
Fertilizer materials	70.1	70.7	70.6	70.5	71.3	71.7	71.8	72.5	71.9	72.0	72.1	72.3	71.8
Fuel and lighting materials	76.8	78.8	77.2	77.5	78.1	78.4	78.7	78.6	78.2	78.4	78.3	78.5	77.7
Electricity	77.1	78.8	79.5	80.0	80.0	79.4	80.5	81.0	83.1	83.1	83.1	83.1	83.4
Gas	80.7	83.0	84.2	84.0	84.0	82.6	84.0	83.6	83.1	83.1	81.8	82.9	83.4
Petroleum products	57.5	59.8	60.9	61.5	61.8	62.0	62.2	61.7	60.6	59.5	58.8	58.0	57.9
Hides and leather products	92.1	106.3	106.7	106.4	106.7	108.1	107.6	106.7	101.4	97.7	96.7	94.7	93.6
Shoes	104.5	103.8	106.1	107.5	107.4	107.4	107.5	107.6	106.9	105.6	104.7	104.6	104.6
Hides and skins	62.6	121.4	117.7	114.6	116.2	122.1	120.7	117.1	94.6	85.5	82.3	74.6	69.5
Leather	82.2	100.7	100.6	98.8	98.7	100.0	98.9	97.2	92.7	86.9	86.6	84.4	83.3
House-furnishing goods	87.3	89.0	89.3	89.5	89.7	91.1	91.1	91.0	90.4	89.7	88.3	88.0	87.7
Furniture	83.6	85.8	86.1	86.6	86.8	87.1	87.1	87.1	86.0	85.9	83.7	83.7	83.7
Furnishings	90.9	92.1	92.5	92.5	92.6	95.0	94.9	94.9	94.8	93.5	92.8	92.2	91.6
Metals and metal products	96.3	95.5	95.8	95.9	96.1	97.0	97.1	96.4	96.8	96.3	96.6	96.0	96.0
Iron and steel	100.4	99.6	99.9	99.7	99.8	99.9	99.8	99.7	99.3	99.0	99.6	99.3	99.4
Metals, nonferrous	70.7	97.0	91.7	91.9	92.7	93.3	92.6	85.5	78.5	75.1	75.0	72.1	71.6
Plumbing and heating equipment	77.2	78.7	78.7	78.7	78.7	78.8	80.6	80.6	79.6	79.6	79.6	79.6	78.9
Textile products	67.2	79.5	78.7	78.2	78.3	77.1	75.3	73.5	71.2	70.1	69.7	68.6	68.2
Clothing	84.6	86.8	87.2	89.1	90.1	90.0	89.7	89.4	87.3	86.7	86.3	85.8	84.6
Cotton goods	65.7	95.1	92.6	89.7	86.8	82.2	76.8	73.1	70.5	68.7	68.2	67.6	67.5
Hosiery and underwear	60.6	65.9	65.7	64.6	64.8	65.7	66.5	65.8	64.2	63.4	63.0	60.9	60.3
Silk and rayon	28.9	33.8	32.5	32.5	33.9	32.4	30.6	30.1	29.4	28.9	28.5	28.8	28.8
Woolen and worsted goods	77.1	93.5	93.3	93.2	94.4	95.9	92.4	90.1	85.1	83.5	83.8	81.0	80.2
Miscellaneous	73.4	81.1	80.5	79.4	79.0	77.3	77.0	76.2	75.4	75.0	75.2	74.8	74.4
Automobile tires and tubes	57.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	57.4	57.4	57.4	57.4	57.4
Paper and pulp	87.5	93.9	94.6	95.0	94.2	94.1	93.4	92.4	90.4	89.8	90.0	89.7	88.8
Other wholesale price indexes:													
Bradstreet's (96)	(1)	89.1	87.7	87.2	86.6	84.8	84.0	80.1	75.6	(1)	(1)	(1)	(1)
Dun's (300)	(1)	108.7	106.8	107.3	102.8	102.2	102.7	97.3	93.8	(1)	(1)	(1)	(1)
World prices, foodstuffs and raw materials													
Combined index 1923-25=100	45.0	65.2	62.0	59.8	61.3	58.3	56.2	53.5	51.7	51.8	49.2	50.4	46.2
Coffee	36.1	55.4	57.8	57.8	57.3	56.4	56.4	56.9	46.5	43.5	42.5	40.0	37.1
Cotton	32.4	52.8	45.9	46.7	45.6	37.9	33.1	30.9	29.4	30.5	31.6	32.7	32.7
Rubber	27.9	54.8	49.4	45.2	44.3	43.1	43.6	38.4	34.2	35.4	34.4	34.2	31.9
Silk	22.6	27.6	25.8	25.5	27.1	26.2	25.9	24.0	23.0	22.0	21.9	22.2	22.8
Sugar	48.9	63.8	62.3	62.6	64.1	66.1	62.1	56.6	60.4	58.1	57.6	56.1	53.4
Tea	77.1	80.7	81.6	76.4	77.9	83.9	86.4	84.4	79.1	73.8	75.5	77.4	75.5
Tin	76.3	117.4	110.7	111.1	118.0	118.2	116.6	102.4	86.1	85.2	82.6	82.1	81.9
Wheat	68.5	95.3	89.9	84.8	91.0	85.7	86.5	87.2	86.3	89.2	75.8	82.5	69.6
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices 1923-25=100	128.0	114.4	115.2	115.5	114.6	115.1	115.2	117.9	120.8	123.3	124.5	126.2	126.4
Retail food prices †	125.9	116.8	115.6	115.9	116.4	117.0	116.6	117.8	119.6	121.1	124.5	127.6	127.2
Price received by farmers	150.5	113.1	114.8	113.5	117.6	119.5	124.5	131.2	137.4	141.4	144.1	151.5	153.1
Cost of living †	117.2	115.2	114.5	114.4	114.3	114.3	113.8	113.6	114.3	114.8	116.3	117.2	117.2

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (F. R. indexes):													
1923-25=100													
Total, unadjusted	54	61	68	72	75	66	56	49	50	49	*42	44	*46
Residential, unadjusted	42	51	52	47	45	40	37	35	31	25	*22	28	*35
Total, adjusted	47	53	56	61	67	62	56	52	56	*61	52	51	*46
Residential, adjusted	36	44	44	42	44	40	37	36	32	30	*26	32	*33
F. W. Dodge Corporation (37 States):													
By ownership:													
Public	99,219	74,164	92,525	137,459	130,776	103,612	79,623	77,838	92,889	115,053	*117,601	51,054	94,597
Private	122,797	195,370	151,213	180,284	196,826	177,575	127,449	124,243	105,512	94,398	74,630	67,891	132,321
By type of project:													
Total, all types:†	15,058	19,045	16,305	16,855	15,361	15,454	14,947	14,506	12,512	9,152	*8,502	9,261	14,533
Projects	222,016	269,534	243,738	317,742	321,003	281,217	207,072	202,081	198,401	209,450	*192,231	118,945	226,918
Nonresidential buildings:													
Projects	2,965	3,739	3,239	3,594	3,764	3,603	3,309	3,343	2,876	2,536	2,466	2,303	3,344
Floor space	13,578	18,415	16,788	21,802	21,754	21,304	14,591	13,719	13,786	16,643	9,637	8,436	13,713
Valuation	80,435	96,326	93,965	125,903	139,137	118,137	76,212	75,295	79,279	101,207	57,448	48,440	87,823
Public utilities:													
Projects	107	218	158	269	226	252	108	222	235	245	138	118	171
Valuation	9,373	20,002	9,760	28,038	48,652	26,096	12,183	13,270	14,886	17,681	48,451	5,149	10,694
Public works:													
Projects	1,342	1,123	1,079	1,194	1,235	1,399	1,325	1,074	863	779	*598	574	1,080
Valuation	57,631	45,393	56,076	70,173	52,768	63,536	53,087	48,031	44,298	47,082	*50,125	25,333	49,005
Residential buildings, all types:													
Projects	10,554	13,965	11,829	11,798	10,136	10,209	10,115	9,867	8,538	5,592	5,300	6,266	9,938
Floor space	18,732	29,391	23,038	23,824	20,579	18,920	17,028	16,306	15,165	10,855	9,356	10,350	20,069
Valuation	74,577	107,813	83,937	92,978	81,046	73,448	65,590	65,485	59,938	43,480	*36,207	40,023	79,396
Engineering construction:													
Contract awards (F. N.-R.)	193,374	216,955	235,012	274,309	260,001	170,068	210,511	187,001	165,531	199,033	190,186	209,481	*255,018

* Revised. † Discontinued by the reporting source. ‡ Data for April, July, September, December 1937, and March 1938 are for 5 weeks; other months, 4 weeks.
 * New series. For data on

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	1938		1937								1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.....	4,284	4,340	6,639	6,575	5,187	5,783	6,059	3,295	3,170	4,023	2,376	1,231	2,559
Roads only.....do.....	3,039	3,155	5,495	4,861	3,562	4,216	4,499	2,403	2,320	2,303	1,836	741	1,630
Highways and grade crossing projects administered by Bureau of Public Roads: †													
Highways:													
Approved for construction:													
Mileage.....number of miles.....	4,031	3,584	3,678	3,582	3,142	2,986	2,746	2,572	2,751	2,952	3,042	3,178	3,198
Allotments: total.....thous. of dol.....	44,072	47,081	48,560	49,253	43,417	40,506	39,849	39,112	39,781	41,683	42,149	41,407	40,636
Regular Federal aid.....do.....	40,799	35,654	38,930	39,418	34,855	32,861	33,404	33,704	34,947	36,775	37,768	37,139	36,262
1934-35 Public Works funds.....do.....	1,774	3,108	2,436	2,596	2,266	2,754	2,343	2,230	2,238	2,308	2,232	1,997	1,960
Works Program funds.....do.....	1,499	8,319	7,203	7,249	6,267	4,696	4,102	3,179	2,596	2,540	2,150	2,271	2,414
Under construction:													
Mileage.....number of miles.....	7,607	8,309	8,940	9,246	9,001	8,614	8,167	7,502	6,749	5,997	5,875	6,276	6,923
Allotments: Total.....thous. of dol.....	123,938	145,056	150,120	152,318	149,013	143,871	137,831	127,633	117,321	103,932	101,626	106,645	113,842
Regular Federal aid.....do.....	101,751	85,679	92,656	99,235	101,331	102,792	106,181	95,882	83,535	80,615	80,561	85,755	93,157
Public Works Program:													
1934-35 funds.....do.....	6,155	11,842	12,075	10,910	9,959	9,229	8,720	8,171	7,434	6,435	5,765	5,925	5,828
Federal aid.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Works Program funds.....do.....	16,052	47,534	45,889	42,172	37,724	31,850	28,929	23,580	20,352	16,882	15,300	14,964	14,856
Estimated total cost.....do.....	227,012	229,509	241,158	248,065	254,532	250,949	239,516	225,272	208,199	187,516	184,112	194,162	208,018
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*.....number.....	162	142	132	167	164	154	165	146	156	158	154	159	180
Protected by signals*.....do.....	382	367	393	300	350	356	417	393	518	487	430	400	406
Total Federal funds allotted.....thous. of dol.....	12,419	13,638	14,129	15,730	12,323	11,781	12,713	10,883	10,731	10,443	10,433	11,392	13,577
Estimated total cost.....do.....	13,384	14,356	14,665	16,881	13,374	12,697	13,291	11,430	11,453	11,186	11,177	11,928	14,465
Under construction:													
Eliminated and reconstructed*.....number.....	416	935	873	824	704	650	581	602	459	405	395	393	386
Protected by signals*.....do.....	363	345	346	375	363	368	357	373	408	410	392	388	353
Total Federal funds allotted.....thous. of dol.....	45,275	95,060	92,392	87,677	79,110	71,167	63,600	56,801	52,417	47,356	45,930	44,758	43,369
Estimated, total cost.....do.....	46,832	98,004	94,543	90,671	82,229	74,123	65,526	58,527	54,111	48,973	47,475	46,389	44,885
CONSTRUCTION COST INDEXES													
Aberthaw (Industrial building).....1914=100.....				201									194
American Appraisal Co. (all types).....1913=100.....	182	181	182	184	185	185	185	184	184	184	183	183	183
Associated General Contractors (all types).....1913=100.....	180	186	186	192	191	191	191	191	191	191	191	191	189
Engineering News Record (all types)† §.....1913=100.....	238.0	231.4	233.5	237.3	239.9	240.7	241.6	241.9	241.4	241.1	239.6	239.0	238.8
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	95.9	93.3	93.2	94.3	93.8	94.1	94.3	94.2	94.2	93.7	93.7	96.0	96.0
New York.....do.....	126.5	111.5	111.7	121.8	126.2	126.5	127.3	125.7	126.6	126.2	126.3	127.4	126.5
San Francisco.....do.....	114.6	109.7	109.7	110.7	110.7	114.4	117.6	113.6	114.2	114.6	114.6	114.8	114.6
St. Louis.....do.....	118.8	113.0	113.0	114.4	114.3	114.5	115.9	114.8	114.7	114.7	116.2	118.8	118.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	97.9	95.8	95.7	96.7	96.4	96.6	96.8	96.7	96.7	96.4	96.4	98.2	98.2
New York.....do.....	127.6	113.4	113.6	122.2	127.6	128.5	128.5	128.2	128.1	127.7	127.9	128.7	127.6
San Francisco.....do.....	118.7	114.0	114.0	114.8	114.8	120.4	117.6	119.4	119.4	119.0	118.7	118.8	118.7
St. Louis.....do.....	122.8	117.1	117.1	118.8	118.7	118.8	119.3	119.2	119.1	118.9	120.4	122.8	122.8
Brick and steel:													
Atlanta.....do.....	97.5	94.8	94.6	95.4	94.7	94.9	95.1	94.8	94.8	94.0	94.0	97.5	97.5
New York.....do.....	127.2	114.8	115.1	120.6	126.4	126.6	127.6	126.6	126.6	126.1	126.4	127.9	127.2
San Francisco.....do.....	115.1	111.6	111.6	113.1	113.1	117.5	117.5	114.2	114.2	114.8	115.1	115.4	115.1
St. Louis.....do.....	121.3	117.6	117.6	118.8	118.6	118.6	119.4	119.2	119.0	118.5	119.5	121.3	121.3
Residences:													
Brick:													
Atlanta.....do.....	83.7	88.4	88.3	88.3	85.5	85.7	85.9	85.0	85.0	82.9	82.5	84.8	84.8
New York.....do.....	120.7	109.3	110.0	119.4	121.6	121.8	123.9	126.4	119.6	118.9	117.1	121.8	120.7
San Francisco.....do.....	104.9	101.3	101.3	104.9	104.9	111.2	110.6	108.8	108.8	103.4	104.9	106.3	104.9
St. Louis.....do.....	108.2	106.0	105.9	107.8	107.0	106.4	106.4	108.2	105.3	106.0	105.3	108.2	108.2
Frame:													
Atlanta.....do.....	81.1	82.7	82.7	82.3	79.2	79.4	79.6	78.4	78.4	76.4	76.4	81.4	81.4
New York.....do.....	118.1	104.9	105.0	115.0	116.2	116.4	118.4	114.3	113.5	113.2	113.3	118.7	118.1
San Francisco.....do.....	97.7	95.8	95.8	96.4	96.4	104.9	104.2	97.3	97.3	93.9	97.7	99.5	97.7
St. Louis.....do.....	103.1	98.0	97.9	99.2	98.3	97.6	100.6	96.6	98.7	97.6	98.6	103.1	103.1
REAL ESTATE													
Fire losses.....thous. of dol.....	25,616	26,684	21,438	19,525	19,312	19,767	19,350	21,098	23,850	30,173	27,676	26,473	29,051
Foreclosures:													
Metropolitan communities*.....1926=100.....	177	237	230	243	214	176	180	177	177	182	170	157	176
Nonfarm real estate*.....do.....	189	249	253	259	232	196	214	195	192	194	179	172	195
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total.....number.....		1,257	1,270	1,286	1,293	1,296	1,307	1,311	1,318	1,328	1,332	1,334	1,338
Associations reporting.....do.....		1,157	1,166	1,181	1,188	1,200	1,211	1,194	1,178	1,188	1,250	1,283	1,283
Total mortgage loans outstanding*.....thous. of dol.....		644,068	679,949	703,996	718,927	746,958	769,117	773,208	776,086	808,546	813,626	855,619	870,221
Federal Home Loan Bank:													
Outstanding loans to member institutions.....thous. of dol.....	183,747	146,146	153,488	167,054	169,568	175,604	179,508	184,638	187,333	200,092	190,535	187,498	183,105
Home Owners' Loan Corp.:													
Loans outstanding*.....do.....	2,301,594	2,625,493	2,591,115	2,556,401	2,524,129	2,497,224	2,472,421	2,446,002	2,422,149	2,397,617	2,370,984	2,348,025	2,323,905

§ Index as of May 1, 1938, is 236.8.

* Revised.

* New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For foreclosures indexes for metropolitan communities for 1932-35, see table 18, p. 20 of the April 1937 issue. The same reference also gives data on nonfarm real estate foreclosures for 1934-36; these figures, however, have been shifted to 1926=100 beginning with this issue. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. For loans outstanding, data beginning September 1932 will be shown in a subsequent issue.

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

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

DOMESTIC TRADE

ADVERTISING													
Printers' Ink indexes (adjusted for seasonal variation):													
Combined index.....1928-32=100.....	82.4	96.5	94.8	98.3	94.8	96.2	95.0	92.8	91.3	95.6	79.8	81.2	83.7
Farm papers.....do.....	78.0	82.6	82.5	82.5	69.7	86.4	79.0	66.9	80.6	93.3	66.7	67.4	59.8
Magazines.....do.....	79.9	102.1	97.8	101.9	103.5	101.9	99.1	97.1	102.4	98.9	78.4	82.1	81.5
Newspapers.....do.....	76.7	91.4	89.0	92.5	87.7	88.8	89.1	87.6	84.3	89.0	74.1	75.7	77.8
Outdoor.....do.....	91.3	82.5	85.4	79.5	82.8	84.3	79.1	84.5	77.5	87.5	75.3	72.5	91.5
Radio.....do.....	226.5	230.7	247.0	289.4	283.4	288.3	277.0	229.9	244.7	262.1	272.2	260.9	254.0
Radio advertising:*													
Cost of facilities, total.....thous. of dol.....	5,924	6,041	5,876	5,555	4,761	4,897	4,971	5,993	6,193	6,573	6,943	6,432	7,074
Automotive.....do.....	632	984	1,070	904	683	735	692	981	965	900	858	813	850
Clothing.....do.....	19	11	26	32	27	32	26	29	19	9	15	23	23
Electric home equipment.....do.....	90	133	141	101	97	78	34	35	47	65	74	64	71
Financial.....do.....	36	74	61	71	68	52	36	69	92	76	62	48	54
Foods.....do.....	2,107	1,731	1,630	1,508	1,237	1,344	1,441	1,727	1,724	1,906	2,204	2,083	2,408
Home furnishings, etc.....do.....	1	13	7	4	0	0	0	0	16	21	18	2	2
Soap, cleansers, etc.....do.....	626	599	528	560	454	475	522	529	557	582	634	600	652
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do.....	674	573	621	616	558	551	537	594	644	687	710	687	757
Drugs and toilet goods.....do.....	1,489	1,542	1,484	1,492	1,312	1,275	1,289	1,523	1,698	1,793	1,907	1,738	1,849
All other.....do.....	252	380	507	266	224	265	365	497	431	444	462	375	387
Magazine advertising:*													
Cost, total.....do.....	15,733	17,062	17,829	14,605	10,689	9,725	12,821	16,382	15,972	12,955	8,913	11,468	14,137
Automotive.....do.....	2,272	2,602	2,824	2,134	2,134	1,358	2,128	2,658	2,658	1,511	1,260	1,125	1,716
Clothing.....do.....	978	881	1,028	859	279	414	979	1,153	886	600	372	441	739
Electric home equipment.....do.....	839	882	898	595	253	92	230	522	437	508	101	239	493
Financial.....do.....	392	433	451	399	290	276	373	417	442	366	386	484	423
Foods.....do.....	2,254	2,109	2,199	1,789	1,521	1,858	1,459	1,963	2,078	1,813	1,431	1,957	2,339
Home furnishings, etc.....do.....	877	1,166	1,230	832	325	257	873	1,318	1,034	670	197	370	681
Soap, cleansers, etc.....do.....	439	403	580	461	548	353	425	449	456	263	235	529	432
Office furnishings, supplies.....do.....	211	202	315	188	113	157	374	279	318	389	136	182	216
Smoking materials.....do.....	818	691	724	683	693	698	825	782	793	735	685	856	813
Drugs and toilet goods.....do.....	2,552	3,144	3,087	2,782	2,160	1,961	2,070	2,899	2,810	2,233	1,413	2,475	2,685
All other.....do.....	4,100	4,544	4,523	3,562	2,872	2,692	3,164	4,496	4,068	3,867	3,000	3,600	3,557
Lineage, total.....thous. of lines.....	2,628	3,206	3,258	3,023	2,235	2,918	2,283	2,862	2,989	2,893	1,990	2,144	2,404
Newspaper advertising:													
Lineage, total (52 cities).....do.....	169,917	131,052	130,833	121,784	99,206	103,699	117,256	134,978	119,746	122,295	90,624	88,157	108,919
Classified.....do.....	22,646	25,758	27,132	25,708	22,614	23,716	23,715	24,869	21,738	21,738	26,247	19,187	23,404
Display, total.....do.....	87,271	105,294	103,702	65,986	76,593	79,989	93,541	110,111	98,008	100,982	70,378	69,270	85,514
Automotive.....do.....	4,347	6,956	7,462	7,332	5,903	5,371	4,052	7,536	6,539	3,723	2,060	2,611	3,681
Financial.....do.....	1,459	2,218	1,807	2,065	1,992	1,979	1,332	1,576	1,375	1,519	2,315	1,493	1,918
General.....do.....	17,505	24,135	24,019	22,775	17,160	16,581	19,829	23,024	29,151	15,136	14,785	15,273	17,544
Retail.....do.....	63,960	71,985	70,414	53,814	51,538	56,805	68,657	77,555	69,892	30,604	51,218	49,892	60,971
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses.....percent of total.....		65.7	67.9	69.1	65.8	69.7	71.0	72.1	71.0	72.2	70.9	69.9	
NEW INCORPORATIONS													
Business incorporations (4 States).....number.....	1,910	2,417	2,122	2,171	1,943	1,840	1,671	1,822	1,841	2,017	2,173	1,787	2,094
POSTAL BUSINESS													
Air mail:													
Pound-mile performance.....thousands.....		1,097,608	1,104,137	1,129,743	1,124,012	1,151,851	1,146,860	1,202,650	1,121,521	1,233,750	1,107,694	1,057,452	
Amount transported.....pounds.....	(1)	1,665,256	1,690,941	1,729,836	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,168	4,269	4,055	4,265	4,042	3,925	3,954	4,214	4,241	4,598	4,198	4,030	4,515
Value.....thous. of dol.....	40,639	41,867	39,735	41,750	40,847	36,571	39,760	42,147	41,375	44,373	40,894	37,555	42,566
Domestic, paid (50 cities):													
Number.....thousands.....	13,312	14,055	13,349	13,918	12,928	12,426	13,262	14,665	14,114	15,865	12,662	11,932	14,697
Value.....thous. of dol.....	100,887	107,985	103,410	108,575	104,192	102,597	109,628	112,737	120,235	93,941	89,076	111,332	
Foreign, issued—value.....do.....		2,744	2,348	2,601	2,607	2,717	2,724	2,456	2,684	5,708	2,285		
Receipts, postal:													
50 selected cities.....thous. of dol.....	29,564	31,129	29,843	29,623	26,990	26,287	30,042	31,693	30,695	41,959	27,492	27,046	31,792
50 industrial cities.....do.....	3,641	3,646	3,376	3,453	3,292	3,262	3,412	3,670	3,519	4,994	3,533	3,557	3,881
RETAIL TRADE*													
Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100.....	80.5	141.3	144.6	134.3	122.9	112.6	75.2	82.6	90.8	70.1	50.8	53.6	76.0
Adjusted.....do.....	60.0	102.5	104.0	99.0	104.5	120.5	105.0	127.0	89.0	78.0	65.0	74.0	61.0
Chain-store sales:													
Chain Store Age Index:													
Combined index (20 chains).....do.....	105.2	111.0	112.0	114.0	114.5	115.2	117.0	114.8	109.0	111.5	106.7	106.4	103.3
Apparel chains.....do.....	116.0	130.0	124.0	117.0	124.0	123.0	128.0	118.0	118.0	117.0	107.6	108.8	116.0
Grocery chain-store sales:*													
Unadjusted.....1929-31=100.....	94.3	99.7	98.3	95.3	91.1	89.6	94.7	94.9	94.9	97.0	93.3	94.1	95.6
Adjusted.....do.....	91.6	96.8	96.9	93.9	93.0	93.3	96.6	94.4	94.9	94.2	96.2	93.6	91.7
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted.....do.....	95.2	89.0	98.3	100.7	97.0	99.6	99.8	101.5	102.7	203.5	71.6	78.6	81.7
Adjusted.....do.....	92.9	96.2	98.3	105.9	109.0	102.4	104.5	100.0	101.2	110.3	96.1	94.1	97.2
H. L. Green Co., Inc.:													
Sales.....thous. of dol.....	2,787	2,455	2,826	2,805	2,702	2,398	2,638	2,898	2,705	5,490	1,790	1,780	2,156
Stores operated.....number.....	133	136	136	136	136	135	137	137	138	136	131	131	132
S. S. Kresge Co.:													
Sales.....thous. of dol.....	12,596	11,199	13,001	12,650	12,319	11,913	12,697	13,423	12,531	24,145	9,022	9,396	10,561
Stores operated.....number.....	737	732	733	735	733	734	738	740	741	741	742	737	737
S. H. Kress & Co.:													
Sales.....thous. of dol.....	6,671	6,400	7,007	6,899	6,559	6,797	6,931	7,114	7,397	14,616	5,159	5,358	6,054
Stores operated.....number.....	236	235	234	234	235	234	235	234	234	234	233	231	236
McCroy Stores Corp.:													
Sales.....thous. of dol.....	3,493	3,023	3,266	3,365	3,133	2,977	3,108	3,333	3,306	6,763	2,476	2,641	3,095
Stores operated.....number.....	201	196	196	197	197	197	197	198	199	200	200	201	201

* Revised. 1 Discontinued by the reporting source.
 * New series. For radio advertising for period 1932-36, see table 38, p. 20 of the September 1937 Survey; for magazine advertising for period 1932-36, see table 40, p. 18 of the October 1937 issue. Subsequent revisions beginning January 1939 not shown on p. 26 of the May 1935 issue will appear in the 1938 Supplement. The grocery chain store sales index, data beginning 1929, with a description of the series, appeared on pp. 14-16 of the May 1935 issue.
 * Data revised beginning January 1934; revisions not shown on p. 25 of the July 1937 Survey will appear in subsequent issue.
 * The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 26 States and 4 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Chain-store sales—Continued.														
Variety-store sales—Continued.														
G. C. Murphy Co.:														
Sales.....	thous. of dol.	3,652	3,082	3,626	3,502	3,460	3,142	3,335	3,896	3,443	6,592	2,490	2,481	2,782
Stores operated.....	number	291	195	195	195	195	197	197	199	199	200	200	201	200
F. W. Woolworth Co.:														
Sales.....	thous. of dol.	25,926	21,858	24,562	24,237	24,716	22,795	24,271	26,788	25,143	47,182	19,157	20,054	22,055
Stores operated.....	number	2,012	1,996	2,002	2,006	2,008	2,008	2,008	2,012	2,013	2,013	2,005	2,007	2,012
Restaurant chains (3 chains):														
Sales.....	thous. of dol.	3,321	3,077	3,451	3,462	3,569	3,651	3,960	3,949	3,518	3,839	3,398	3,081	3,384
Stores operated.....	number	341	347	348	346	346	354	355	351	351	346	343	343	342
Other chains:														
W. T. Grant & Co.:														
Sales.....	thous. of dol.	8,061	7,174	8,614	8,463	7,706	6,780	7,819	8,957	8,373	16,615	5,325	5,523	6,530
Stores operated.....	number	481	477	477	479	479	479	480	481	482	482	480	481	481
J. C. Penney Co.:														
Sales.....	thous. of dol.	20,371	20,233	22,820	22,254	20,409	19,761	24,806	29,990	27,095	38,005	15,265	13,437	17,043
Stores operated.....	number	1,527	1,504	1,503	1,508	1,508	1,511	1,516	1,517	1,523	1,523	1,524	1,524	1,526
Department stores:														
Collections:														
Installment accounts														
percent of accounts receivable.....		17.3	17.0	16.3	15.4	16.0	15.9	17.1	16.6	16.4	15.6	15.3	16.8	
Open accounts.....	do	46.9	47.0	46.1	45.1	41.9	42.5	47.1	47.1	45.4	46.9	42.8	45.1	
Sales, total U. S., unadjusted.....	1923-25=100	86	89	95	90	65	72	100	103	101	156	70	77	
Atlanta.....	do	110	106	116	109	80	103	120	130	120	193	86	99	101
Boston.....	do	78	77	77	79	53	54	82	89	84	132	66	51	67
Chicago.....	do	87	97	101	98	71	78	105	106	100	155	70	68	86
Cleveland.....	do	80	58	105	95	71	80	103	105	96	151	67	70	76
Dallas.....	do	100	102	107	94	75	86	122	124	122	184	87	91	97
Kansas City.....	1925=100	84	88	92	81	65	78	91	97	90	149	67	66	86
Minneapolis.....	1929-31=100	97	92	94	96	72	79	109	116	95	142	72	64	93
New York.....	1923-25=100	88	90	93	93	71	72	100	109	111	169	74	74	77
Philadelphia.....	do	66	70	80	75	51	56	75	85	89	130	51	55	59
Richmond.....	do	110	109	113	110	76	81	115	134	120	206	79	76	81
St. Louis.....	do	85	89	90	79	81	66	101	99	92	138	69	69	78
San Francisco.....	do	90	90	93	86	79	95	97	101	102	165	77	76	81
Sales, total U. S., adjusted.....	do	83	93	93	93	94	92	94	93	91	89	90	88	86
Atlanta.....	do	105	107	115	111	114	122	128	110	105	114	109	112	109
Chicago.....	do	82	98	100	100	98	95	102	96	92	93	88	85	95
Cleveland.....	do	79	91	98	98	93	95	99	98	91	92	88	85	88
Dallas.....	do	90	106	107	106	107	112	110	110	109	106	114	107	104
Minneapolis.....	1929-31=100	88	89	91	96	102	90	101	98	94	94	87	87	98
New York.....	1923-25=100	89	97	97	97	90	95	96	95	93	95	94	91	90
Philadelphia.....	do	61	68	79	75	73	72	76	74	78	71	72	69	69
St. Louis.....	do	82	90	90	86	88	89	95	88	79	84	86	81	84
San Francisco.....	do	91	96	97	97	97	98	94	98	96	97	93	90	89
Installment sales, New England dept. stores														
percent of total sales.....		8.6	9.7	9.0	6.7	8.5	14.7	11.0	11.4	9.3	6.3	10.2	11.2	9.3
Stocks, total U. S., end of month:														
Unadjusted.....	1923-25=100	71	79	78	73	69	74	80	85	86	68	63	67	71
Adjusted.....	do	68	76	76	76	77	78	77	76	75	72	71	70	70
Mail-order and store sales:														
Total sales, 2 companies.....														
Montgomery Ward & Co.....	thous. of dol.	37,063	40,096	39,147	37,060	39,439	29,679	37,459	48,825	39,550	51,360	21,840	21,765	30,797
Sears, Roebuck & Co.....	do	44,857	49,585	53,487	52,198	43,216	41,575	52,781	58,626	50,262	64,872	30,620	30,449	41,071
Rural sales of general merchandise:														
Total U. S., unadjusted.....														
1929-31=100.....		107.9	116.4	119.4	117.5	91.7	99.0	130.4	160.2	145.8	180.9	86.6	90.4	98.4
Mid West.....	do	99.2	106.5	109.9	109.6	83.2	90.3	115.1	143.7	132.6	163.2	78.6	81.6	89.8
East.....	do	114.6	122.0	127.0	128.8	89.3	97.7	126.1	160.2	143.9	184.8	86.5	91.5	102.8
South.....	do	121.6	138.8	132.0	124.6	103.1	103.1	160.4	214.9	182.5	205.0	105.9	118.3	120.4
Far West.....	do	116.2	121.2	131.2	134.9	115.4	127.2	157.0	160.4	158.0	215.4	94.6	91.2	100.8
Total U. S., adjusted.....														
1923-25=100.....		112.3	121.2	127.1	124.4	119.1	115.1	131.7	131.3	118.6	127.4	104.3	99.9	105.8
Mid West.....	do	109.8	108.1	113.2	112.4	106.7	103.2	115.7	121.2	107.8	114.9	95.8	94.3	99.8
East.....	do	115.2	122.6	130.3	136.2	113.7	110.4	134.9	135.2	125.7	129.7	102.9	100.0	109.4
South.....	do	131.4	150.2	148.3	144.9	144.0	135.6	156.5	156.3	137.2	148.6	127.6	118.3	129.4
Far West.....	do	125.6	131.0	145.8	142.7	139.1	138.3	134.2	137.1	131.1	141.3	126.9	115.4	115.2

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadj. (R. L. S.)†.....														
1923-25=100.....		79.6	102.1	102.3	101.1	101.4	102.3	102.1	100.5	94.7	88.6	82.2	82.3	81.7
Durable goods group†.....														
do.....		70.1	98.6	99.9	98.8	98.9	98.1	97.3	97.6	92.4	84.3	75.1	73.3	72.4
Iron and steel and products†.....														
do.....		76.9	108.9	116.1	101.4	107.6	108.7	108.8	105.8	98.1	90.0	81.1	80.0	78.9
Blast furnaces, steel works, and rolling mills.....														
1923-25=100.....		84.5	120.2	122.0	106.2	119.9	121.4	121.4	117.5	108.6	99.6	90.5	88.7	87.0
Structural and ornamental metal work.....														
1923-25=100.....		59.1	75.7	76.9	78.7	80.6	81.4	82.3	79.1	75.0	69.5	63.8	61.4	59.7
Tin cans, etc.....														
do.....		87.8	102.2	104.9	109.2	114.8	117.9	114.0	100.8	96.8	91.3	85.7	85.5	87.0
Lumber and products.....														
do.....		54.8	70.6	71.6	72.9	72.9	73.0	71.8	69.5	63.5	58.1	53.7	54.2	55.8
Furniture.....														
do.....		65.5	89.9	87.4	87.1	87.9	89.1	86.8	79.5	74.5	68.5	68.2	68.0	68.0
Millwork.....														
do.....		45.3	57.7	57.3	57.5	57.3	57.1	55.6	54.3	51.2	47.6	43.9	45.9	46.1
Sawmills.....														
do.....		42.0	53.1	54.7	55.7	56.3	56.0	54.7	52.7	47.6	42.8	39.7	40.1	42.3
Machinery†.....														
do.....		93.3	124.3	126.1	129.2	129.9	130.2	130.7	121.4	113.1	104.0	97.1	99.7	96.8
Agricultural implements†.....														
do.....		137.8	137.5	139.7	140.6	138.6	141.0	147.2	150.5	143.0	139.6	138.4	137.6	136.9
Electrical machinery, etc.....														
do.....		81.9	114.6	117.8	119.9	121.0	121.0	121.3	113.1	110.4	104.7	95.9	89.9	86.4
Foundry and machine-shop products.....														
1923-25=100.....		81.6	109.7	111.7	112.7	112.5	112.5	111.9	110.4	104.8	98.1	90.3	87.1	85.2
Radios and phonographs.....														
do.....		86.8	158.4	139.9	182.3	196.8	203.5	208.3	200.5	156.7	124.0	97.1	95.4	86.0
Metals, nonferrous.....														
do.....		84.9	115.5	113.9	111.5	112.8	114.1	112.7	108.4	98.9	88.1	87.6	87.4	87.4
Aluminum manufactures.....														
do.....		97.1	124.4	125.8	129.5	131.5	132.6	131.0	104.7	123.5	114.1	103.9	101.6	100.5
Brass, bronze, and copper products.....														
1923-25=100.....		81.9	127.6	125.7	122.3	119.0	116.9	114.8	113.1	105.5	97.0	89.1	87.3	86.6
Stamped and enameled ware.....														
do.....		108.3	162.4	162.8	159.2	151.0	153.4	153.2	144.0	122.6	105.2	105.5	105.5	110.0
Railroad repair shops.....														
do.....		41.6	63.3	63.6	64.0	63.8	62.1	60.4	59.0	57.4	52.7	47.6	44.9	44.4
Electric railroad.....														
do.....		61.1	63.8	63.4	62.7	63.3	63.0	63.4	63.3	63.1	63.5	63.1	62.1	61.8
Steam railroad.....														
do.....		40.1	63.3	63.6	64.1	63.8	62.0	60.2	58.7	57.0				

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted (B. L. S.)—Continued													
Durable goods group—Continued													
Stone, clay, and glass products.1923-25=100	56.6	73.0	74.4	74.0	71.7	71.9	72.7	71.4	68.2	63.2	55.1	55.0	* 55.5
Brick, tile, and terra cotta.....do.....	39.0	53.3	55.0	54.5	53.8	52.0	52.3	50.0	45.5	41.1	35.3	35.4	* 36.1
Cement.....do.....	58.3	66.9	68.5	69.7	69.7	69.9	69.9	69.2	66.1	60.5	50.2	49.3	* 53.5
Glass.....do.....	81.3	110.9	112.3	112.4	107.9	109.6	111.1	109.9	106.7	100.0	* 87.8	* 85.6	* 83.7
Transportation equipment§.....do.....	73.0	125.4	128.3	126.4	119.9	111.8	107.0	122.7	121.8	105.5	84.3	80.6	* 77.8
Automobiles.....do.....	74.5	136.2	140.0	137.8	130.4	118.7	112.5	133.9	133.2	112.9	86.8	82.8	* 79.8
Cars, electric and steam railroad§.....do.....	37.6	75.1	77.7	76.5	71.6	72.7	68.5	67.9	65.8	55.8	44.5	42.2	* 39.1
Shipbuilding.....do.....	90.2	109.0	106.7	103.3	100.2	102.4	106.2	106.8	105.9	104.8	99.2	95.2	* 94.6
Nondurable goods group §.....do.....	89.8	105.9	104.8	103.5	104.1	106.9	107.3	103.6	97.3	93.3	89.9	92.1	* 91.7
Chemicals, petroleum products.....do.....	110.0	126.6	124.5	123.9	124.3	124.9	128.6	126.5	122.7	116.3	* 112.7	* 113.1	* 113.1
Chemicals.....do.....	108.4	135.6	137.5	138.5	139.5	137.2	137.4	135.2	129.8	122.6	* 118.1	* 115.2	* 110.5
Druggists' preparations.....do.....	104.2	111.5	108.3	108.8	106.2	111.8	114.1	114.8	112.5	110.5	105.9	106.0	* 104.7
Paints and varnishes.....do.....	117.8	138.2	140.2	138.9	136.3	132.8	132.4	131.6	128.0	121.1	116.3	116.0	* 117.3
Petroleum refining.....do.....	117.5	122.0	124.1	126.0	127.5	128.2	127.2	125.7	123.9	120.2	* 119.3	* 118.2	* 117.7
Rayon and products.....do.....	302.4	378.1	384.0	391.4	401.0	403.4	407.1	387.5	374.0	336.8	315.2	329.2	* 334.6
Food and products.....do.....	101.0	107.7	107.9	112.6	124.9	132.5	137.8	125.0	114.6	107.3	* 102.9	* 101.7	* 100.4
Baking.....do.....	129.7	132.7	134.6	136.6	136.7	135.3	136.7	138.4	135.2	131.6	* 129.9	* 130.1	* 129.8
Beverages.....do.....	198.4	196.7	207.4	224.4	234.4	230.7	223.3	202.7	194.3	187.4	186.2	* 189.9	* 194.3
Slaughtering and meat packing.....do.....	83.0	88.4	89.3	88.9	89.9	86.8	86.8	89.4	90.5	90.9	92.8	88.0	* 84.3
Leather and products.....do.....	87.9	98.3	95.1	93.8	96.3	96.6	92.7	89.5	80.3	81.8	85.8	89.4	* 90.1
Boots and shoes.....do.....	92.6	99.3	95.3	94.0	98.0	98.6	94.0	90.7	80.8	83.8	89.3	93.7	* 94.9
Leather, tanning, finishing, etc.....do.....	74.5	100.0	99.1	98.0	94.7	93.9	92.5	89.6	82.9	78.6	76.6	77.6	* 76.4
Paper and printing.....do.....	99.6	107.2	107.7	106.9	106.0	106.3	107.7	107.9	106.4	104.1	101.0	101.1	* 100.3
Paper and pulp.....do.....	106.8	119.1	120.2	120.5	119.5	119.1	117.3	117.3	113.6	109.4	* 108.1	108.7	* 108.1
Rubber products.....do.....	72.7	96.7	103.6	101.2	96.2	97.9	98.0	97.7	90.9	86.0	* 78.4	* 74.4	* 72.8
Rubber tires and tubes.....do.....	63.1	81.4	93.7	92.7	89.7	88.4	88.3	87.0	80.8	76.6	* 71.5	* 65.5	* 63.4
Textiles and products.....do.....	86.0	109.9	107.3	103.4	100.0	102.8	101.6	98.8	92.0	88.2	* 84.7	* 89.2	* 89.5
Fabrics.....do.....	77.6	103.7	102.2	99.7	98.0	97.3	94.9	91.9	87.2	84.0	* 80.7	81.7	* 81.0
Wearing apparel.....do.....	103.4	121.8	116.5	109.3	102.0	113.0	114.4	112.1	101.0	95.6	91.7	* 104.2	* 106.9
Tobacco manufactures.....do.....	59.0	60.2	59.9	60.1	60.6	61.8	62.1	62.6	62.9	60.8	51.9	58.8	* 59.3
Factory, adjusted (Federal Reserve)†‡													
Durable goods group§.....do.....	79.2	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.2	82.9	* 81.6
Iron and steel and products§.....do.....	69.2	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4	84.4	76.8	73.9	* 72.3
Blast furnaces, steel works, and rolling mills.....do.....	76.3	108.0	108.7	100.7	108.3	108.7	108.4	105.4	98.4	90.5	83.0	80.2	* 78.6
Structural and ornamental metal work.....do.....	83	118	120	106	121	122	123	119	110	100	91	88	* 86
Tin cans, etc.....do.....	61	78	77	78	79	79	80	78	75	70	66	64	* 61
Lumber and products.....do.....	90	105	107	107	110	109	104	98	99	94	92	91	* 91
Furniture.....do.....	55.4	71.4	71.7	72.3	72.9	71.4	69.3	66.4	62.1	58.8	56.9	56.2	* 57.1
Millwork.....do.....	68	90	91	92	91	88	86	81	75	73	71	69	* 69
Sawmills.....do.....	46	58	56	56	55	55	54	51	48	46	46	48	* 47
Machinery§.....do.....	42	53	54	54	56	54	53	51	47	44	43	42	* 44
Agricultural implements§.....do.....	92.6	123.7	125.6	129.4	131.5	131.3	130.2	128.0	120.8	113.2	104.8	99.6	* 96.4
Electrical machinery, etc.....do.....	131	130	136	143	147	148	151	158	145	140	135	130	* 130
Foundry and machine-shop products.....do.....	82	115	118	120	121	121	119	113	105	96	90	86	* 84
1923-25=100.....do.....	80	108	110	113	114	114	112	110	105	99	91	87	* 87
Radios and phonographs.....do.....	103	189	155	190	214	201	180	162	127	115	106	110	* 100
Metals, nonferrous.....do.....	84.1	114.3	115.4	115.0	115.4	115.9	113.7	109.4	105.1	97.9	90.6	87.7	* 86.4
Aluminum mfrs.....do.....	94	121	123	132	138	138	131	103	122	114	106	101	* 97
Brass, bronze, and copper products.....do.....	84	126	124	123	121	121	117	112	103	96	90	87	* 85
Stamped and enameled ware.....do.....	105	158	160	159	153	156	152	143	125	111	106	107	* 107
Railroad repair shops.....do.....	41.0	62.4	62.4	63.7	64.4	62.4	60.1	58.7	57.4	53.2	48.4	45.1	* 44.4
Electric railroads.....do.....	61	64	63	63	63	63	63	63	63	63	63	62	* 62
Steam railroads.....do.....	40	62	62	64	64	62	60	58	57	52	47	44	* 43
Stone, clay, and glass products.....do.....	55.7	71.8	71.3	70.4	70.4	70.3	70.5	69.4	67.2	64.9	61.2	59.5	* 57.4
Brick, tile, and terra cotta.....do.....	39	54	52	50	51	48	49	47	44	43	42	42	* 39
Cement.....do.....	61	66	62	62	61	64	66	67	67	67	61	59	* 60
Glass.....do.....	79	108	110	109	110	112	111	109	105	100	92	87	* 83
Transportation equipment §.....do.....	69.2	118.6	122.2	122.6	123.5	121.3	123.9	126.3	119.1	102.8	82.7	78.8	* 75.5
Automobiles.....do.....	70	128	133	134	136	132	136	138	128	109	83	80	* 77
Cars, electric and steam railroad §.....do.....	35	70	71	70	69	69	67	71	73	61	50	44	* 39
Shipbuilding.....do.....	88	106	104	104	102	106	106	106	107	103	99	96	* 94
Nondurable goods groups §.....do.....	89.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0	94.0	92.1	92.4	* 91.6
Chemicals, petroleum products.....do.....	108.8	124.4	126.0	127.6	127.7	127.2	127.4	123.7	120.9	115.5	112.9	112.7	* 110.9
Chemicals.....do.....	109	136	138	137	138	137	137	135	129	123	120	117	* 112
Druggists' preparations.....do.....	105	113	112	114	112	114	112	110	109	108	104	105	* 104
Paints and varnishes.....do.....	116	136	134	134	136	136	134	132	129	124	119	117	* 118
Petroleum refining.....do.....	119	123	125	125	126	127	125	124	124	121	119	119	* 119
Rayon and products.....do.....	302	378	392	408	413	407	407	380	367	330	312	323	* 331
Food and products.....do.....	107.7	116.1	114.8	114.7	119.4	116.2	114.8	113.8	114.2	111.5	111.7	111.8	* 110.4
Baking.....do.....	131	134	135	135	136	134	134	135	134	132	133	132	* 132
Beverages.....do.....	200	199	203	206	209	210	209	199	209	204	207	211	* 207
Slaughtering and meat packing.....do.....	85	91	90	89	91	88	88	89	90	87	90	88	* 86
Leather and products.....do.....	86.3	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87.2	87.8	* 87.0
Boots and shoes.....do.....	91	97	96	97	97	94	90	90	88	89	91	92	* 91
Leather, tanning, finishing, etc.....do.....	75	100	100	99	95	94	93	89	83	78	77	77	* 75
Paper and printing.....do.....	99.9	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100.7	100.9	* 100.6
Paper and pulp.....do.....	107	119	120	121	120	119	119	117	114	109	108	109	* 108
Rubber products.....do.....	72.0	95.8	101.7	100.0	96.6	99.8	99.5	98.1	90.4	86.3	79.1	74.3	* 72.3
Rubber tires and tubes.....do.....	61	79	89	89	87	90	91	90	83	79	73	66	* 63
Textiles and products.....do.....	84.1	107.9	107.6	105.4	106.2	105.9	100.9	96.4	91.6	83.4	85.4	86.9	* 86.0
Fabrics.....do.....	77.4	103.8	103.2	101.3	102.0	100.9	95.9	90.4	85.8	82.6	80.1	79.6	* 78.9
Wearing apparel.....do.....													

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con.													
State:													
Delaware..... 1923-25=100.....	82.6	115.1	118.5	119.3	120.7	128.5	121.9	112.1	101.0	95.3	90.4	86.8	* 85.1
Illinois..... 1925-27=100.....	75.7	94.3	95.3	95.1	95.7	96.8	98.1	95.2	90.7	85.9	80.7	79.8	* 77.6
Iowa..... 1923-25=100.....	122.9	130.9	133.5	135.4	138.1	136.7	133.5	136.1	129.9	125.3	125.4	122.9	* 122.9
Maryland..... 1929-31=100.....	91.6	108.6	109.8	108.6	108.9	109.9	110.0	105.2	101.0	94.0	* 89.4	91.8	* 91.6
Massachusetts†..... 1925-27=100.....	67.0	90.9	89.8	86.9	87.2	87.7	84.5	82.2	75.1	71.0	69.2	69.5	68.7
New Jersey..... 1923-25=100.....	73.2	87.0	87.3	87.5	87.7	88.9	87.7	85.1	83.1	79.3	75.3	75.8	74.5
New York..... 1925-27=100.....	75.5	89.5	89.6	89.4	88.3	89.9	91.4	89.9	85.1	81.6	76.9	77.5	77.3
Ohio..... 1926=100.....	80.5	110.0	112.4	102.3	108.3	108.1	109.0	108.2	100.7	94.6	84.7	84.0	* 83.2
Pennsylvania †..... 1923-25=100.....	72.9	92.2	92.3	92.2	91.9	91.8	92.1	90.8	86.0	80.8	* 75.5	* 75.0	* 74.3
Wisconsin..... 1925-27=100.....	106.6	105.3	104.8	113.2	110.4	112.2	* 108.5	* 106.2	* 101.6	* 94.8	94.6	94.3	
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite†..... 1929=100.....	57.0	65.1	61.5	61.6	54.3	49.7	58.1	61.5	60.9	61.4	59.6	60.0	59.3
Bituminous coal†..... do.....	84.4	89.7	96.1	96.2	93.7	97.4	99.4	102.4	101.4	99.4	96.8	95.4	* 93.1
Metaliferous..... do.....	61.1	76.2	78.5	79.5	82.0	83.4	84.1	82.0	75.4	70.4	67.4	63.4	* 61.9
Petroleum, crude, producing..... do.....	74.1	75.8	76.7	78.5	78.5	79.3	78.2	77.5	77.2	76.5	75.3	* 74.2	* 73.6
Quarrying and nonmetallic..... do.....	41.7	53.1	54.9	55.4	55.5	54.9	54.7	53.3	49.9	43.9	* 38.2	* 37.8	* 38.8
Public utilities:													
Electric light and power, and manufactured gas..... 1929=100.....	92.0	93.1	94.6	96.3	97.5	98.3	98.6	98.5	97.3	96.1	94.0	92.9	* 92.2
Electric railroads, etc..... do.....	71.2	72.9	73.3	73.3	73.4	73.4	73.7	73.4	73.2	72.8	72.2	71.1	70.8
Telephone and telegraph..... do.....	74.8	76.6	77.7	78.5	79.7	79.8	79.8	79.6	78.9	78.0	77.8	75.7	* 74.8
Trade:													
Retail, total..... do.....	87.2	88.8	89.9	90.5	87.6	86.2	90.7	92.1	91.7	100.4	84.1	* 82.4	83.0
General merchandising..... do.....	100.2	99.6	102.1	102.9	95.9	93.8	103.7	108.1	109.8	145.9	91.5	* 88.8	* 90.5
Other than general merchandising..... 1929=100.....	83.8	86.0	86.7	87.2	85.4	84.2	87.3	87.9	86.9	88.5	82.1	80.7	81.0
Wholesale..... do.....	88.6	91.9	90.8	90.3	90.6	91.8	93.0	94.0	93.5	93.3	* 91.0	90.4	89.1
Miscellaneous:													
Dyeing and cleaning†..... do.....	111.8	109.2	113.9	118.5	111.0	110.3	112.8	110.5	103.5	99.2	96.7	95.4	* 98.2
Laundries†..... do.....	95.3	98.3	100.3	103.9	105.8	104.7	104.1	99.9	97.8	97.0	96.7	95.7	* 94.8
Year round hotels†..... do.....	93.5	96.1	95.3	94.4	93.6	94.3	95.7	96.9	96.6	94.9	94.3	94.4	93.4
Miscellaneous employment data:													
Construction employment, Ohio..... 1926=100.....	37.5	57.7	62.5	65.1	66.8	70.0	71.7	70.2	66.1	45.4	40.2	36.9	* 36.6
Hired farm employees, average per 100 farms number.....	79	78	87	101	107	108	107	110	104	90	67	71	74
Federal and State highway employment:													
Total..... number.....	213,802	226,286	299,063	313,149	334,536	351,853	346,444	330,942	314,067	255,530	196,858	177,675	179,420
Construction..... do.....	81,902	101,525	139,896	164,757	184,629	191,710	179,416	170,897	150,885	109,190	70,293	61,965	62,608
Maintenance..... do.....	131,900	124,761	159,167	148,392	149,907	160,143	167,028	160,045	163,182	146,340	126,565	115,710	116,812
Federal civilian employees:†													
United States..... do.....	826,319			* 871,142	* 849,571	* 843,315	* 837,070	* 828,890	* 821,559	* 800,700	* 812,154	* 809,580	* 816,472
District of Columbia..... do.....	113,819			111,981	110,942	111,301	111,296	110,809	112,112	114,350	113,387	113,022	112,821
Railway employees:													
Class I steam railways:													
Total..... thousands.....		1,144	1,167	1,185	1,193	1,182	1,152	1,134	1,077	1,024	976	955	943
Index:													
Unadjusted..... 1923-25=100.....	51.1	63.3	64.6	65.6	65.7	65.1	63.4	62.5	59.3	56.3	53.7	52.6	51.9
Adjusted..... do.....	61.5	63.8	63.8	64.2	64.1	63.5	62.2	60.8	58.9	57.8	56.0	54.6	53.4
Trades-union members employed:													
All trades..... percent of total.....	80	88	89	89	89	88	88	88	86	83	80	79	79
Building..... do.....	61	73	78	79	78	78	77	77	72	64	60	57	56
Metal..... do.....	75	92	92	94	94	93	90	89	85	81	79	76	76
Printing..... do.....	88	91	91	91	90	90	90	90	90	89	89	89	84
All other..... do.....	85	91	91	91	91	90	91	90	89	87	84	84	85
On full time (all trades)..... do.....	59	68	69	69	69	68	68	69	66	63	59	58	58
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner..... hours.....	33.0	40.9	40.6	40.2	39.2	38.9	38.3	37.8	35.6	34.1	32.5	33.4	* 33.3
Industrial disputes (strikes and lockouts):†													
Beginning in month*..... number.....	* 235	535	604	610	472	449	361	320	262	131	140	150	* 225
In progress during month..... do.....	* 365	785	877	940	830	746	656	583	467	333	260	* 260	* 326
Workers involved in strikes:													
Beginning in month*..... do.....	* 46,000	221,572	325,499	281,478	143,678	143,033	88,967	67,242	63,929	21,943	32,066	* 50,576	* 52,000
In progress during month..... do.....	* 77,000	394,178	445,170	474,954	353,682	238,828	160,241	127,109	118,632	69,518	52,589	* 73,875	* 98,000
Man days idle during month..... do.....	* 725,000	3,377,223	2,982,735	4,998,408	3,007,819	2,270,380	1,449,948	1,181,914	681,697	674,205	470,965	* 492,788	* 895,000
Employment Service, United States:													
Applications:													
Active file..... do.....	7,253,948	5,519,754	5,309,545	5,016,023	4,940,578	4,853,345	4,636,744	4,393,092	4,421,076	4,874,631	* 6,070,143	* 6,760,771	* 6,780,957
New..... do.....	666,783	288,049	272,035	337,917	295,078	283,562	278,945	291,187	299,101	452,035	* 942,374	* 749,762	* 806,013
Placements..... do.....	217,291	348,915	379,972	374,038	341,158	357,937	346,048	303,293	224,221	178,667	* 136,808	* 131,904	* 177,163
Private..... do.....	153,851	219,456	240,763	224,629	207,578	227,991	239,605	210,226	157,002	129,477	* 92,882	* 91,438	* 128,914
Private placements to active file*..... percent.....	2.1	4.0	4.5	4.5	4.2	4.7	5.2	4.8	3.6	2.7	1.5	1.4	1.9
Labor turn-over in mfg. establishments:													
Accession rate... mo. rates per 100 employees.....	2.88	4.04	3.56	3.69	3.36	3.36	3.78	2.84	1.70	2.12	3.78	3.13	3.13
Separation rate:													
Total..... do.....	4.54	3.09	3.37	4.02	.52	3.99	4.62	5.69	6.87	8.51	6.08	4.39	4.46
Discharge..... do.....	.10	.23	.21	.19	.21	.19	.19	.16	.14	.11	.11	.11	.11
Lay-off..... do.....	3.85	1.48	1.79	1.94	2.06	2.57	2.84	4.45	5.99	7.77	5.45	3.79	3.74
Quit..... do.....	.59	1.38	1.37	1.89	1.25	1.23	1.59	1.05	.72	.60	.52	.49	.61
PAY ROLLS													
Factory, unadjusted (B. L. S.)†..... 1923-25=100.....													
Durable goods group†..... do.....	70.5	104.9	105.2	102.9	100.4	103.8	100.1	100.1	89.5	80.9	* 71.7	73.2	73.3
Iron and steel and products†..... do.....	61.7	106.4	107.5	104.6	100.7	104.0	99.4	101.7	89.9	77.0	* 63.9	63.7	* 63.8
Blast furnaces, steel works, and rolling mills..... 1923-25=100.....	61.5	124.5	124.7	110.4	113.5	120.4	112.8	106.8	85.7	71.9	* 59.1	* 61.3	* 62.1
Structural and ornamental metal work..... 1923-25=100.....	65.7	145.6	145.6	123.4	132.4	142.3	129.7	118.9	92.9	75.5	61.7	64.7	* 65.5
Tin cans, etc..... do.....	53.7	78.5	78.5	82.4	82.3	84.7	83.9	81.6	74.5	68.2	58.5	56.2	* 54.6
	90.8	108.2	111.7	116.6	122.0	128.5	122.6	107.5	99.8	94.4	88.1	88.6	* 92.3

* Revised. † Preliminary.
 *New series. Beginning with the November 1937 issue, data on percent of private placements to active file were substituted for the series previously shown, which was percent of total placements to active file; data prior to September 1936 not shown on p. 29 of the November 1937 Survey will appear in a subsequent issue. Data for the period 1927-37 on strikes beginning in month and workers involved in strikes beginning in month appeared in table 25, p. 19 of the July 1937 Survey.
 † Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For Pennsylvania factory employment, 1935-36, see table 35, p. 20 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those shown here will be published when available. For the indicated series on nonmanufacturing employment, figures revised beginning 1929; data not shown on p. 29 of the April 1938 Survey will be published in a subsequent issue. Massachusetts employment data revised beginning 1935; revisions not shown here will be published in a subsequent Survey.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Lumber and products.....1923-25=100..	46.6	68.3	68.2	72.3	67.3	71.4	68.2	65.3	55.1	48.4	42.5	* 45.3	* 48.7
Furniture.....do.....	49.0	78.5	76.7	78.7	73.9	79.2	78.2	76.8	65.8	60.0	* 49.3	* 53.3	* 53.9
Millwork.....do.....	40.7	55.6	54.9	57.5	54.8	56.1	53.2	51.7	46.3	42.8	36.5	* 40.0	* 41.7
Sawmills.....do.....	36.8	52.0	52.9	57.4	52.8	56.2	52.6	49.4	40.4	33.9	31.5	* 33.0	* 37.4
Machinery.....do.....	84.4	133.9	134.9	137.2	133.6	137.1	134.3	134.2	121.2	110.6	* 95.9	* 91.8	* 88.7
Agricultural implements.....do.....	168.6	180.0	183.9	182.7	172.5	184.2	189.2	184.5	173.5	172.1	175.9	* 175.9	* 178.3
Electric machinery, etc.....do.....	73.1	121.0	123.5	126.1	124.1	126.8	124.1	124.8	114.3	102.9	88.1	81.7	* 78.1
Foundry and machine shop products.....do.....	71.3	118.5	119.4	119.5	114.8	118.9	114.2	113.5	101.8	93.0	* 79.9	* 77.6	* 75.2
1923-25=100.....do.....	68.5	126.8	108.5	156.2	166.1	175.8	173.9	165.5	123.0	98.7	71.6	71.6	* 60.7
Metals, nonferrous.....do.....	69.4	114.2	113.1	111.5	105.3	109.9	110.1	109.9	99.9	86.5	* 73.2	* 73.4	* 74.2
Aluminum mfrs.....do.....	92.9	130.7	134.8	135.6	134.5	141.2	135.7	115.9	127.8	110.7	96.9	97.2	100.5
Brass, bronze, and copper products.....do.....	68.9	132.7	126.5	125.3	116.7	116.6	113.2	106.7	92.1	80.3	71.4	70.2	* 71.8
1923-25=100.....do.....	98.4	164.1	166.0	162.4	146.2	157.0	149.2	156.4	141.5	114.7	88.6	92.9	* 101.1
Stamped and enameled ware.....do.....	42.5	67.4	67.1	68.7	63.5	67.3	63.1	64.9	63.3	55.7	47.3	45.6	* 45.5
Railroad repair shops.....do.....	67.5	67.6	66.4	67.1	67.0	68.7	67.9	68.0	68.2	70.1	68.4	68.5	* 68.4
Electric railroads.....do.....	40.8	67.6	67.4	69.0	63.3	67.4	62.9	64.9	63.0	54.7	45.9	44.0	* 43.9
Steam railroads.....do.....	49.0	71.1	72.0	71.4	66.1	70.5	69.9	69.6	63.6	54.5	* 43.6	* 46.6	* 48.1
Stone, clay, and glass products.....do.....	29.2	49.2	49.1	49.1	46.2	46.2	44.2	44.2	36.4	30.8	24.3	25.5	26.0
Brick, tile, and terra cotta.....do.....	56.0	68.5	71.4	75.0	72.4	77.1	72.8	72.2	67.3	58.0	44.4	44.7	* 50.2
Cement.....do.....	77.0	120.2	118.9	119.4	108.6	120.3	118.7	119.2	111.9	95.8	* 77.1	* 80.1	* 80.8
Glass.....do.....	64.7	128.6	134.1	127.8	117.5	112.8	104.4	129.9	120.0	92.4	68.6	67.0	* 66.0
Transportation equipment.....do.....	61.6	136.0	143.8	135.2	123.6	115.3	105.6	138.3	125.8	90.8	63.8	62.3	* 61.9
Automobiles.....do.....	39.8	89.1	89.9	91.4	83.4	87.4	79.7	82.5	81.1	65.0	48.9	47.9	* 43.7
Cars, electric and steam railroad.....do.....	105.5	122.7	118.7	114.5	111.7	118.8	119.0	124.4	121.4	126.5	114.2	109.5	* 109.3
Shipbuilding.....do.....	81.8	102.9	102.3	100.8	100.0	103.5	100.9	98.2	89.0	85.8	* 81.6	* 85.1	* 85.3
Nondurable goods group.....do.....	116.2	136.4	136.7	137.4	136.8	140.7	139.0	137.5	132.1	124.4	* 117.5	* 119.2	* 119.7
Chemicals, petroleum products.....do.....	117.0	150.6	152.5	153.5	153.9	156.1	150.9	150.6	141.7	130.4	* 124.3	* 122.6	* 117.6
Chemicals.....do.....	114.7	119.8	118.0	121.3	112.0	123.0	127.3	128.9	125.8	124.0	118.4	115.9	115.3
Druggists' preparations.....do.....	116.6	142.1	145.0	142.7	138.3	135.4	131.6	134.1	124.8	116.1	* 106.4	110.5	113.3
Paints and varnishes.....do.....	133.9	137.0	138.3	143.0	143.1	150.5	143.1	142.3	140.4	137.9	* 134.7	* 137.1	* 136.0
Petroleum refining.....do.....	259.3	364.8	382.0	391.8	392.9	400.7	393.6	374.9	360.3	313.5	275.5	283.4	* 301.3
Rayon and products.....do.....	104.1	108.2	111.6	115.8	128.3	131.2	133.2	125.0	115.9	110.4	* 106.5	* 104.3	* 103.5
Food and products.....do.....	126.1	123.4	130.3	133.8	134.9	132.4	136.1	137.3	130.3	127.4	* 125.2	* 126.1	126.5
Baking.....do.....	223.0	220.2	236.9	260.5	284.8	273.4	253.0	222.4	212.7	202.0	199.8	* 209.3	* 217.3
Beverages.....do.....	91.9	98.7	99.0	99.2	99.9	96.6	98.0	100.1	102.3	104.7	108.3	95.9	* 92.0
Slaughtering and meat packing.....do.....	67.3	87.7	81.6	80.6	84.6	83.7	71.6	66.3	53.8	68.4	65.6	* 73.2	* 72.7
Leather and products.....do.....	65.9	81.6	74.1	73.3	79.8	78.7	64.5	58.7	46.0	53.2	63.1	* 71.0	* 71.9
Boots and shoes.....do.....	74.6	111.4	110.0	108.4	104.0	103.8	98.6	95.0	82.7	78.5	76.9	80.2	* 78.2
Leather, tanning, finishing, etc.....do.....	94.5	104.8	105.9	104.9	101.6	102.6	103.7	105.1	101.5	100.8	* 95.4	* 96.4	* 96.6
Paper and printing.....do.....	99.6	119.6	121.8	124.3	119.2	123.8	117.6	116.7	105.4	98.8	* 97.7	* 102.9	103.4
Paper and pulp.....do.....	61.5	100.3	109.2	103.8	96.8	97.0	97.4	94.3	82.0	77.1	* 66.1	* 59.2	* 60.8
Rubber products.....do.....	54.3	90.5	102.7	97.9	93.6	89.8	90.4	84.3	72.9	70.8	* 61.4	* 50.6	* 52.7
Rubber tires and tubes.....do.....	68.4	100.2	96.2	91.3	85.5	92.1	87.1	84.2	71.5	68.7	* 65.5	* 74.5	* 74.6
Textiles and products.....do.....	63.4	100.3	98.0	93.8	89.6	90.0	85.3	81.0	71.5	68.9	* 65.0	* 69.5	68.4
Fabrics.....do.....	75.3	95.7	88.9	82.5	73.8	92.4	87.0	87.0	68.6	65.2	* 63.8	* 81.4	* 83.8
Wearing apparel.....do.....	49.8	52.3	53.6	55.7	55.8	57.2	56.5	57.9	57.2	55.7	44.6	48.8	* 50.6
Tobacco manufactures.....do.....													
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore.....1929-31=100.....	92.1	127.6	128.1	124.6	121.9	124.4	123.4	120.9	110.1	98.9	* 90.9	96.2	94.8
Chicago.....1925-27=100.....	54.4	74.6	75.9	76.4	75.4	76.2	75.4	74.7	67.9	64.3	59.7	58.3	56.5
Milwaukee.....do.....	74.3	123.0	120.5	123.7	118.8	118.6	117.7	121.8	113.9	100.2	87.8	87.4	87.0
New York.....do.....	74.3	76.5	75.1	73.9	72.3	80.0	81.4	81.7	74.7	73.7	70.5	76.3	77.4
Philadelphia.....1923-25=100.....	79.5	106.1	100.5	104.4	103.5	105.2	102.0	108.5	95.4	91.1	82.3	85.5	* 84.3
Pittsburgh.....do.....	68.4	134.9	137.1	137.4	128.2	138.9	124.6	119.7	99.0	84.3	71.0	72.2	* 70.8
Wilmington.....do.....	71.9	112.7	113.5	113.6	110.9	106.5	106.6	102.7	95.1	91.2	82.7	77.2	* 76.8
State:													
Delaware.....do.....	67.5	104.5	105.4	104.5	103.9	105.6	101.8	96.2	88.3	84.7	77.0	72.1	* 71.7
Illinois.....1925-27=100.....	60.9	85.9	86.2	88.3	83.9	86.1	85.2	84.3	76.3	71.2	65.1	64.4	68.0
Maryland.....1929-31=100.....	93.5	127.3	127.8	125.0	121.7	125.1	123.5	121.0	110.7	99.3	91.6	96.8	93.0
Massachusetts.....1925-27=100.....	59.1	91.4	89.8	87.0	89.9	85.9	81.9	75.4	67.5	64.4	61.3	62.9	62.0
New Jersey.....1923-25=100.....	68.2	87.8	88.9	88.0	85.7	89.0	85.0	84.4	79.8	76.3	71.2	71.9	70.5
New York.....1925-27=100.....	67.4	80.5	86.4	86.4	84.9	87.2	86.5	84.8	76.7	74.2	68.9	70.6	70.6
Pennsylvania.....1923-25=100.....	66.1	104.0	103.8	103.3	98.8	103.6	97.5	95.3	82.7	74.7	65.7	* 67.6	* 68.3
Wisconsin.....1925-27=100.....	108.9	108.0	107.4	110.7	113.0	110.3	111.5	105.1	* 97.5	* 87.8	89.5	89.3	89.3
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite.....1929=100.....	39.0	69.4	48.2	55.3	38.2	29.6	34.2	55.4	49.0	51.3	46.5	46.1	47.3
Bituminous coal.....do.....	55.0	63.6	79.4	83.3	77.7	86.3	90.9	100.7	91.1	95.1	70.2	74.0	* 68.5
Metalliferous.....do.....	53.7	76.9	79.8	77.7	77.8	83.0	82.2	81.7	71.6	65.1	58.9	55.9	* 56.2
Petroleum, crude, producing.....do.....	68.0	67.7	68.2	70.4	70.5	70.8	71.2	69.9	70.2	69.8	68.2	* 69.6	* 68.0
Quarrying and nonmetallic.....do.....	33.7	48.1	51.4	52.6	50.8	53.2	50.1	49.3	41.7	33.4	* 27.7	* 28.6	30.2
Public utilities:													
Electric light and power and manufactured gas.....1929=100.....	97.6	95.5	97.9	100.4	102.2	102.6	104.0	105.3	103.8	102.4	98.9	98.5	* 98.6
Electric railroads, etc.....do.....	69.9	69.4	70.1	71.1	70.8	73.1	71.6	71.4	71.8	71.9	* 70.6	* 70.2	* 69.9
Telephone and telegraph.....do.....	91.5	86.3	89.5	88.6	92.1	92.1	92.3	94.9	91.4	94.7	* 93.7	89.5	* 92.3
Trade:													
Retail, total.....do.....	71.5	71.9	73.5	74.4	72.8	72.3	74.4	75.9	75.3	80.6	70.1	* 68.4	* 68.6
General merchandising.....do.....	89.2	89.1	91.5	92.5	87.3	85.7	92.4	96.2	97.1	123.3	84.6	81.5	* 82.2
Other than general merchandising.....do.....	67.8	68.3	69.8	70.6	69.8	69.5	70.7	71.7	70.8	71.8	67.1	* 65.7	* 65.8
Wholesale.....do.....	74.6	75.4	76.1	76.3	76.9	79.0	78.3	79.3	78.3	77.8	* 75.4	75.3	* 74.7
Miscellaneous:													
Dyeing and cleaning.....do.....	87.2	80.1	86.1	92.2	79.5	81.3	85.7	83.6	73.7	68.6	65.3	65.0	* 67.8
Laundries.....do.....	80.6	80.4	83.3	87.5	89.0	88.0	86.4	83.4	81.1	81.1	80.1	79.1	* 78.5
Year round hotels.....do.....	80.3	80.7	79.7	80.1	79.4	80.5	82.4	84.1	84.3	82.6	81.5	83.5	* 81.0

* Revised.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES													
Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	23.52	28.03	28.36	28.39	27.83	27.76	27.39	27.12	25.59	24.36	22.98	23.53	23.63
Male:													
Skilled and semiskilled.....do.....	26.08	31.70	31.96	32.23	31.54	31.42	31.21	30.37	28.97	27.42	25.63	26.00	26.34
Unskilled.....do.....	19.52	23.38	23.63	23.63	23.32	23.12	23.07	22.58	21.44	20.34	18.97	19.53	19.58
Female:													
Unskilled.....do.....	14.56	17.37	17.49	17.63	17.45	17.18	16.78	16.52	15.65	15.56	14.79	15.35	15.10
All wage earners.....1923=100..	88.4	105.3	106.6	106.7	104.6	104.3	102.9	101.9	96.2	91.5	86.4	88.4	88.8
Male:													
Skilled and semiskilled.....do.....	84.6	102.9	103.7	104.6	102.4	102.0	101.3	98.6	94.0	89.0	83.2	84.4	* 85.6
Unskilled.....do.....	87.6	104.9	106.1	106.1	104.7	103.8	103.5	101.3	96.2	91.3	85.1	87.7	87.9
Female:													
Unskilled.....do.....	84.5	100.8	101.5	102.3	101.2	99.7	97.3	95.8	90.8	90.3	85.8	89.0	87.6
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners.....dollars..	.715	.685	.698	.707	.711	.713	.716	.716	.717	.715	.710	.710	.714
Male:													
Skilled and semiskilled.....do.....	.794	.764	.780	.793	.796	.799	.800	.801	.802	.803	.794	.791	.794
Unskilled.....do.....	.580	.564	.574	.582	.584	.587	.590	.590	.589	.586	.578	.577	.579
Female:													
Unskilled.....do.....	.480	.463	.471	.475	.475	.477	.481	.484	.486	.484	.480	.480	.483
Factory, average weekly earnings, by States:													
Delaware.....1923-25=100..	85.4	95.5	95.2	92.2	90.5	86.2	87.6	90.1	91.8	93.2	89.2	86.9	* 88.2
Illinois.....1925-27=100..	87.4	98.6	98.3	98.4	95.2	96.6	94.2	96.2	91.3	90.1	87.7	87.5	88.3
Massachusetts.....do.....	100.5	100.0	100.1	99.7	98.0	96.9	91.7	91.2	90.7	88.7	88.7	90.6	90.3
New Jersey.....1923-25=100..	104.1	112.7	113.7	112.3	109.0	111.5	108.0	110.5	107.0	107.2	105.4	105.8	105.6
New York.....1925-27=100..	89.3	96.6	96.4	96.7	96.1	97.0	94.7	94.4	90.2	91.0	89.6	91.0	91.4
Pennsylvania.....1923-25=100..	86.8	109.9	109.7	108.9	104.8	109.6	102.5	101.7	93.5	89.5	84.0	87.6	88.1
Wisconsin.....1925-27=100..	86.8	101.9	102.1	101.4	97.6	99.6	95.4	100.2	96.0	92.6	88.3	93.1	92.8
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor.....dol. per hour..	.677	.612	.627	.644	.662	.668	.673	.676	.678	.678	.680	.675	.675
Skilled labor.....do.....	1.40	1.26	1.30	1.33	1.35	1.37	1.37	1.38	1.38	1.39	1.39	1.39	1.40
Farm wages, without board (quarterly) dol. per month..													
Railways, wages (average).....do.....	34.81	34.16	.670	.662	36.14	.662	.696	.708	36.71	72.3	73.3	33.28	75.1
Road-building wages, common labor, on public works projects:													
United States, total.....dol. per hour..	.37	.39	.41	.41	.42	.43	.43	.41	.38	.34	.33	.33	.33
East North Central.....do.....	.53	.51	.53	.56	.58	.56	.57	.57	.58	.59	.60	.61	.61
East South Central.....do.....	.28	.27	.27	.27	.28	.28	.28	.28	.28	.28	.27	.27	.27
Middle Atlantic.....do.....	.45	.48	.46	.44	.46	.47	.47	.48	.50	.51	.52	.53	.53
Mountain States.....do.....	.51	.52	.53	.53	.53	.54	.55	.53	.53	.51	.53	.55	.55
New England.....do.....	.53	.46	.45	.46	.45	.45	.45	.43	.42	.45	.46	.52	.52
Pacific States.....do.....	.59	.59	.54	.61	.63	.63	.64	.63	.64	.60	.62	.64	.64
South Atlantic.....do.....	.26	.26	.26	.27	.27	.27	.27	.27	.26	.26	.26	.26	.26
West North Central.....do.....	.39	.42	.45	.44	.43	.45	.47	.45	.44	.41	.41	.39	.39
West South Central.....do.....	.29	.29	.31	.30	.32	.32	.31	.33	.34	.34	.36	.36	.36
Steel industry wages:													
U. S. Steel Corporation.....do.....	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625
Youngstown district.....percent of base scale..	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mills. of dol..	279	395	386	364	352	344	344	346	348	343	326	307	293
Held by Federal Reserve banks:													
For own account.....do.....	0	1	3	1	(*)	0	0	0	0	0	0	0	0
For foreign correspondents.....do.....	1	1	2	4	3	2	1	2	2	2	2	1	0
Held by group of accepting banks:													
Total.....mills. of dol..	229	318	295	273	265	263	274	282	279	278	266	246	236
Own bills.....do.....	141	147	137	130	144	143	148	153	148	147	147	140	143
Purchased bills.....do.....	89	171	159	143	121	120	127	129	131	131	119	106	93
Held by others.....do.....	48	76	86	87	83	79	69	67	63	63	59	61	57
Com'l paper outstanding.....do.....	271	285	287	285	325	329	331	323	311	279	299	293	297
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total.....do.....	3,337	3,385	3,369	3,394	3,399	3,393	3,386	3,362	3,352	3,334	3,321	3,321	3,328
Farm mortgage loans, total.....do.....	2,818	2,888	2,885	2,883	2,879	2,874	2,869	2,863	2,856	2,848	2,839	2,834	2,824
Federal Land Banks.....do.....	2,023	2,055	2,054	2,052	2,051	2,048	2,045	2,043	2,039	2,035	2,031	2,030	2,026
Land bank commissioner.....do.....	795	833	832	831	829	826	823	820	817	813	808	804	799
Loans to cooperatives, total.....do.....	107	99	94	93	99	102	115	120	129	120	119	116	111
Federal Intermediate Credit (direct).....mills. of dol..	1	1	1	1	1	1	1	1	2	2	2	2	1
Banks for cooperatives incl. Central Bank.....mills. of dol..	80	49	45	45	52	56	67	73	82	88	87	87	82
Agricultural Marketing Act revolving fund.....mills. of dol..	26	49	48	47	46	44	47	45	45	31	30	28	27
Short term credit, total.....do.....	412	398	410	419	421	417	402	379	368	366	364	371	393
Federal Intermediate Credit Banks, loans to and discounts for:													
Regional Agricultural Credit Corps., Prod. Credit Ass'ns and banks for cooperatives.....mills. of dol..	196	154	159	165	170	171	167	160	161	165	165	173	186
Other financing institutions.....do.....	41	44	45	47	48	48	47	42	41	40	39	39	40
Production Credit Ass'ns.....do.....	173	144	152	160	164	163	154	143	137	138	139	148	163
Regional Agr. Credit Corp.....do.....	15	24	23	23	22	21	19	17	16	16	15	15	15
Emergency crop and seed loans.....do.....	127	127	130	130	128	128	123	119	116	115	113	113	119
Drought relief loans.....do.....	56	59	59	59	59	59	58	58	57	57	57	57	56
Joint Stock Land Banks in liquidation.....do.....	97	123	120	118	115	113	111	110	107	104	102	100	98

* Less than \$500,000.

* Revised.

† Basic rate for common labor.

‡ Construction wage rates as of May 1, 1938, common labor, \$0.673; skilled labor \$1.40.

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

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

FINANCE—Continued

BANKING—Continued													
Bank debits, total.....mills. of dol..	31,158	37,133	34,406	36,453	36,903	31,886	33,360	36,073	31,593	39,103	32,073	25,538	32,109
New York City.....do.....	14,572	17,082	15,114	16,434	16,751	13,476	14,718	16,151	13,432	18,277	14,477	10,915	14,746
Outside New York City.....do.....	16,586	20,051	19,292	20,019	20,152	18,409	18,642	19,923	18,160	20,825	17,597	14,623	17,363
Brokers' loans:													
To N. Y. S. E. members.....do.....	467	1,187	1,152	1,188	1,174	1,186	1,039	726	688	659	597	577	521
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total.....mills. of dol..	14,322	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796	12,925
Reserve bank credit outstanding, total													
Bills bought.....mills. of dol..	2,594	2,565	2,585	2,562	2,674	2,577	2,579	2,580	2,606	2,612	2,593	2,590	2,611
Bills discounted.....do.....	1	4	6	4	3	3	3	3	3	1	1	1	1
United States securities.....do.....	9	12	17	10	15	22	22	21	17	10	12	10	13
Reserves, total.....do.....	2,564	2,525	2,526	2,526	2,526	2,526	2,526	2,526	2,564	2,564	2,564	2,564	2,580
Gold certificates.....do.....	11,091	9,135	9,135	9,159	9,160	9,135	9,452	9,449	9,450	9,451	9,451	9,451	9,690
Liabilities, total.....do.....	10,650	8,853	8,850	8,846	8,843	8,840	9,138	9,134	9,132	9,129	9,127	9,133	9,223
Deposits, total.....do.....	14,322	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697	12,796	12,925
Member bank reserve balances, total													
Excess reserves (estimated).....mills. of dol..	7,623	6,881	6,915	6,900	6,753	6,751	7,014	6,928	6,962	7,027	7,237	7,248	7,287
Notes in circulation.....do.....	2,548	1,594	918	865	791	773	1,038	1,055	1,169	1,212	1,353	1,415	1,546
Reserve ratio.....percent.....	4.148	4.205	4.223	4.206	4.221	4.252	4.263	4.279	4.274	4.284	4.138	4.139	4.142
Federal Reserve reporting member banks, condition, end of month:	82.5	79.7	79.5	79.7	79.6	79.6	80.1	80.1	79.9	79.9	80.2	80.4	80.3
Deposits:													
Demand, adjusted.....mills. of dol..	14,598	15,388	15,274	15,187	15,033	14,924	14,864	14,610	14,612	14,431	14,464	14,381	14,268
Time.....do.....	5,230	5,158	5,231	5,235	5,268	5,268	5,290	5,278	5,234	5,205	5,225	5,260	5,221
Investments, total.....do.....	12,257	12,774	12,587	12,530	12,499	12,292	12,022	12,029	11,940	12,015	12,253	12,298	12,039
U. S. Government direct obligations.....do.....	7,987	8,370	8,287	8,301	8,283	8,193	7,903	7,968	7,963	8,018	8,165	8,137	7,778
U. S. Government guaranteed issues.....do.....	1,199	1,175	1,156	1,152	1,188	1,130	1,131	1,137	1,118	1,116	1,141	1,159	1,156
Other securities.....do.....	3,071	3,229	3,144	3,077	3,028	2,969	2,988	2,924	2,859	2,881	2,947	3,002	3,105
Loans, total.....do.....	8,587	9,428	9,571	9,760	9,784	10,027	10,004	9,625	9,441	9,387	8,981	8,933	8,771
Commercial, industrial, and agricultural loans:													
On securities.....mills. of dol..	546	-----	570	566	581	595	601	590	579	579	566	559	568
Otherwise secured and unsecured.....do.....	3,641	-----	3,700	3,765	3,844	4,043	4,206	4,171	4,058	4,022	3,828	3,798	3,731
Open market paper.....do.....	393	-----	483	467	464	466	475	477	475	461	455	431	418
Loans to brokers and dealers in securities													
Other loans for purchasing or carrying securities.....mills. of dol..	652	1,297	1,333	1,447	1,363	1,392	1,227	901	876	894	762	769	680
Real estate loans.....mills. of dol..	591	-----	720	714	701	703	682	660	650	635	617	616	605
Loans to banks.....do.....	1,149	1,166	1,161	1,163	1,164	1,165	1,169	1,167	1,165	1,165	1,161	1,158	1,150
Other loans.....do.....	104	84	123	98	150	135	97	96	68	66	65	82	96
Interest rates:													
Acceptances, bankers' prime.....percent.....	7/16	7/16	7/16-9/16	7/16-7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Bank rates to customers:													
In New York City.....do.....	2.36	2.53	2.44	2.34	2.36	2.41	2.39	2.38	2.45	2.40	2.36	2.34	2.40
In eight other northern and eastern cities													
percent.....do.....	3.26	3.36	3.45	3.32	3.32	3.29	3.33	3.37	3.42	3.36	3.37	3.29	3.25
In twenty-seven southern and western cities													
percent.....do.....	4.13	4.21	4.17	4.18	4.19	4.18	4.18	4.16	4.17	4.15	4.16	4.09	4.15
Call loans, renewal (N. Y. S. E.).....do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Com'l paper, prime (4-6 mos.).....do.....	3/4-1	1	1	1	1	1	1	1	1	1	1	1	3/4-1
Discount rate, N. Y. F. R. Bank.....do.....	1.00	1.50	1.50	1.50	1.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal Land Bank loans.....do.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate Credit Bank loans.....do.....	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.).....do.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Savings deposits:													
Savings Banks in New York State:													
Amount due depositors.....mills. of dol..	5,303	5,250	5,245	5,275	5,267	5,270	5,291	5,255	5,250	5,292	5,290	5,297	5,329
U. S. Postal Savings:													
Balance to credit of depositors.....do.....	1,262	1,270	1,268	1,268	1,271	1,273	1,270	1,269	1,270	1,270	1,272	1,271	1,268
Balance on deposit in banks.....do.....	115	134	134	136	133	132	130	129	130	130	125	124	118
COMMERCIAL FAILURES													
Grand total.....number.....	1,116	786	834	670	618	707	564	768	786	932	1,320	1,071	1,088
Commercial service, total.....do.....	42	28	27	24	25	30	26	35	40	48	56	64	47
Construction, total.....do.....	39	62	50	42	31	49	36	37	60	53	60	51	52
Manufacturing, total.....do.....	184	135	153	134	131	148	117	172	164	200	216	171	203
Chemicals and drugs.....do.....	10	7	3	4	4	5	8	3	6	5	10	5	4
Foods.....do.....	30	41	37	33	33	31	30	45	37	42	48	31	41
Forest products.....do.....	27	15	16	10	10	11	10	13	12	17	13	14	15
Fuels.....do.....	4	1	5	3	1	8	1	3	0	1	3	1	2
Iron and steel.....do.....	11	10	6	13	5	5	3	9	9	10	8	8	11
Leather and leather products.....do.....	1	6	5	6	3	9	3	3	9	5	6	4	7
Machinery.....do.....	7	4	5	2	6	10	6	12	10	6	19	8	13
Paper, printing, and publishing.....do.....	10	8	14	5	12	21	9	12	13	11	12	15	19
Stone, clay and glass products.....do.....	8	5	7	3	4	2	4	3	4	7	6	2	7
Textiles.....do.....	45	22	39	40	36	30	13	43	33	57	56	53	49
Transportation equipment.....do.....	3	1	3	2	4	6	8	5	4	5	2	2	3
Miscellaneous.....do.....	28	15	13	13	13	10	22	21	27	34	33	28	32
Retail trade, total.....do.....	735	470	518	404	379	403	336	437	440	527	872	685	679
Wholesale trade, total.....do.....	116	91	86	66	52	77	49	87	82	104	116	100	107
Liabilities: Grand total.....thous. of dol..	20,106	8,906	8,364	8,191	7,766	11,916	8,393	9,335	10,078	13,291	15,035	13,359	15,567
Commercial service, total.....do.....	5,449	440	493	408	401	437	822	571	819	709	640	1,100	578
Construction, total.....do.....	1,175	1,943	550	499	473	634	431	424	994	852	775	612	873
Manufacturing, total.....do.....	4,383	2,165	2,465	2,883	2,988	5,603	3,006	3,793	3,058	5,117	4,106	4,517	4,302
Chemicals and drugs.....do.....	123	99	14	45	13	103	196	63	79	57	128	17	21
Foods.....do.....	727	859	588	452	577	743	529	834	549	1,077	1,363	300	1,070
Forest products.....do.....	927	270	313	405	152	146	98	427	148	462	147	251	236

* In effect beginning Aug. 27, 1937. * Revised.
 © Form of reporting member bank loans revised beginning May 1937; the new items, which are self-explanatory, are not available prior to that date. For a detailed discussion of the significance of the new series, see the Federal Reserve bulletins for May 1937, p. 440, and June 1937, p. 530.

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

FINANCE—Continued

COMMERCIAL FAILURES—Continued														
Liabilities—Continued														
Manufacturing—Continued.														
Fuels.....	thous. of dol.	143	7	56	203	27	2,675	105	57	0	8	78	1,764	18
Iron and steel.....	do.	211	73	56	155	31	54	81	354	473	1,336	69	204	178
Leather and leather products.....	do.	14	144	146	162	53	245	71	95	197	159	116	61	109
Machinery.....	do.	80	7	98	30	67	348	55	174	232	325	450	115	165
Paper, printing, and publishing.....	do.	63	86	157	133	184	257	121	128	174	215	142	136	213
Stone, clay and glass products.....	do.	211	61	131	37	210	29	51	16	148	137	109	117	155
Textiles.....	do.	1,235	283	721	1,146	1,163	548	1,187	729	488	872	1,639	914	1,480
Transportation equipment.....	do.	182	65	81	17	74	237	158	212	66	100	85	5	5
Miscellaneous.....	do.	467	211	104	98	437	218	354	704	504	368	403	630	576
Retail trade, total.....	do.	7,140	3,313	3,568	3,292	2,861	2,896	3,074	3,116	3,816	4,622	7,614	5,484	6,419
Wholesale trade, total.....	do.	1,959	1,045	1,288	1,109	1,043	2,346	1,060	1,431	1,391	1,991	1,930	1,616	3,395
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total.....	mills. of dol.	21,851	20,813	20,914	20,992	21,120	21,221	21,317	21,432	21,536	21,514	21,623	21,705	21,772
Mortgage loans, total.....	do.	4,210	4,113	4,116	4,128	4,144	4,155	4,165	4,176	4,183	4,199	4,213	4,217	4,236
Farm.....	do.	672	691	689	688	686	683	685	678	675	675	674	673	674
Other.....	do.	3,538	3,422	3,427	3,440	3,458	3,472	3,480	3,497	3,508	3,524	3,539	3,544	3,562
Real estate*.....	do.	1,780	1,761	1,761	1,753	1,763	1,767	1,768	1,770	1,774	1,768	1,769	1,775	1,773
Policy loans and premium notes.....	do.	2,659	2,614	2,614	2,614	2,611	2,609	2,614	2,630	2,633	2,635	2,640	2,613	2,649
Bonds and stocks held (book value), total.....	do.	12,120	11,263	11,321	11,447	11,570	11,651	11,709	11,781	11,908	11,941	11,970	11,999	12,053
Government (domestic and foreign).....	do.	5,499	5,167	5,191	5,267	5,269	5,300	5,348	5,358	5,442	5,455	5,490	5,470	5,493
Public utility.....	do.	2,713	2,448	2,464	2,488	2,526	2,527	2,543	2,576	2,593	2,601	2,619	2,698	2,685
Railroad.....	do.	2,761	2,780	2,777	2,777	2,765	2,772	2,772	2,775	2,778	2,710	2,718	2,720	2,730
Other.....	do.	1,147	888	889	915	1,010	1,052	1,045	1,072	1,095	1,145	1,143	1,141	1,145
Cash.....	do.	731	577	611	587	581	581	628	644	609	600	680	712	737
Other admitted assets*.....	do.	321	485	491	463	451	452	434	431	429	371	351	359	324
Insurance written:														
Policies and certificates, total number.....	thousands	833	1,085	1,066	1,027	945	938	871	982	916	929	793	796	878
Group.....	do.	16	36	39	51	59	40	25	28	24	44	29	25	20
Industrial.....	do.	643	807	789	735	668	657	646	741	689	674	597	577	656
Ordinary.....	do.	175	241	237	241	217	212	200	212	202	211	176	164	202
Value, total.....	thous. of dol.	617,475	834,366	803,121	824,470	743,716	703,123	637,595	701,038	681,376	764,803	589,165	539,407	672,142
Group.....	do.	37,815	57,022	74,766	87,861	93,863	62,186	49,921	45,437	42,238	57,386	31,401	41,671	35,959
Industrial.....	do.	193,131	246,589	239,733	224,113	204,121	210,898	197,339	226,243	211,409	213,976	179,975	174,062	198,925
Ordinary.....	do.	386,529	530,755	488,622	512,406	445,732	430,039	390,335	429,358	427,729	463,441	377,789	373,644	441,667
Premium collections, total.....	do.	255,403	274,450	247,640	265,179	253,191	245,561	230,770	237,522	251,012	337,493	261,842	246,708	274,277
Annuities.....	do.	21,665	25,730	25,830	26,389	27,987	24,167	22,396	23,243	25,325	46,538	32,444	23,354	21,894
Group.....	do.	11,603	10,840	10,319	11,400	11,037	10,989	10,616	10,066	10,751	12,568	12,131	10,643	12,656
Industrial.....	do.	68,589	74,637	54,556	62,120	56,097	61,131	54,438	53,444	61,412	92,441	60,996	58,314	58,003
Ordinary.....	do.	155,546	163,243	156,935	165,270	158,070	149,274	143,320	150,769	153,524	185,946	156,271	151,367	178,724
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total.....	mills. of dol.	500	692	631	646	539	546	500	580	573	634	491	489	568
New England.....	do.	38	51	47	48	41	37	34	40	40	40	36	36	43
Middle Atlantic.....	do.	139	204	178	181	163	143	127	164	159	164	140	157	156
East North Central.....	do.	105	155	144	147	132	126	113	132	132	143	110	107	122
West North Central.....	do.	52	65	61	64	60	56	52	58	58	69	50	50	58
South Atlantic.....	do.	48	65	60	60	55	53	49	52	52	61	44	45	54
East South Central.....	do.	21	27	26	26	24	24	23	23	22	26	19	19	25
West South Central.....	do.	40	50	49	50	45	41	42	44	44	56	39	41	48
Mountain.....	do.	14	19	17	17	17	17	14	16	17	20	14	13	16
Pacific.....	do.	43	56	50	53	50	50	47	49	49	56	39	49	47
Lapse rates.....	1925-26 = 100				92						99			
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....	dol. per paper peso	.332	.328	.329	.329	.331	.332	.330	.330	.333	.333	.333	.335	.332
Belgium.....	dol. per belga	.169	.169	.169	.169	.168	.168	.168	.169	.170	.170	.169	.170	.169
Brazil.....	dol. per milreis	.059	.063	.064	.066	.066	.065	.064	.057	.051	.056	.058	.059	.059
British India.....	dol. per rupee	.374	.371	.373	.372	.375	.376	.374	.377	.377	.377	.379	.379	.376
Canada.....	dol. per Canadian dol.	.904	1.001	1.001	.999	.999	1.000	1.000	1.001	.998	1.000	1.000	1.000	.997
Chile.....	dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....	dol. per franc	.051	.043	.045	.044	.038	.038	.035	.034	.034	.034	.034	.033	.031
Germany.....	dol. per reichsmark	.402	.402	.402	.401	.402	.402	.401	.402	.404	.403	.403	.404	.402
Italy.....	dol. per lira	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....	dol. per yen	.290	.286	.288	.287	.289	.290	.289	.289	.291	.291	.291	.290	.289
Netherlands.....	dol. per florin	.555	.548	.549	.550	.551	.552	.551	.553	.555	.557	.557	.556	.556
Spain.....	dol. per peseta	.058	.057	.053	.052	.051	.063	.065	.063	.063	.062	.061	.061	.058
Sweden.....	dol. per krona	.257	.257	.255	.255	.256	.256	.256	.256	.256	.256	.256	.259	.257
United Kingdom.....	dol. per £	4.98	4.92	4.94	4.94	4.97	4.98	4.95	4.96	5.00	5.00	5.00	5.02	4.98
Uruguay.....	dol. per peso	.655	.786	.787	.791	.794	.792	.791	.791	.791	.799	.665	.660	.656
Gold:														
Monetary stock, U. S.....	mills. of dol.	12,829	11,686	11,991	12,189	12,404	12,512	12,653	12,782	12,788	12,765	12,756	12,768	12,778
Movement, foreign:														
Net release from earmark.....	thous. of dol.	-1,199	7,217	21,196	-15,865	-35,544	-5,288	9,343	-8,646	-20,145	-101,580	-1,196	-18,179	-614
Exports.....	do.	145	13	4	81	206	169	129	232	30,034	15,062	5,967	174	20
Imports.....	do.	71,236	215,825	155,366	262,103	175,624	105,013	145,623	90,709	52,194	53,033	7,155	8,211	52,947
Net gold imports including net gold released from earmark.....	thous. of dol.	69,892	223,029	181,558	246,157	139,874	99,556	154,837	82,431	1,965	-83,509	982	-10,142	52,313
Production:														
Union of South Africa.....	fine ounces	980,227	971,720	975,197	997,013	988,502	976,285	987,401	979,390	991,310	987,791	929,264	929,264	929,264
Witwatersrand (Rand).....	do.	906,890	898,634	902,024	919,488	911,310	899,076	907,681	901,228	910,442	907,777	857,077	857,077	857,077
Receipts at mint, domestic.....	do.	190,201	160,404	236,763	198,174	216,321	320,992	246,221	262,129	278,883	224,049	208,465	174,792	204,278
Money in circulation, total.....	mills. of dol.	6,337	6,397	6,426	6,435	6,475	6,500	6,558	6,566	6,558	6,518	6,337	6,319	6,333

* Largely nominal.
 † Quotation partly nominal.
 ‡ Less than \$500.
 § Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.
 ¶ For increase in earmarked gold (—).
 ** Or exports (—).
 *** Largely nominal.
 †† Revised.
 *New series. With the addition of the 3 new series on admitted assets

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Silver:													
Exports.....thous. of dol.	250	468	341	244	214	278	285	380	527	236	355	233	191
Imports.....do	15,757	2,321	3,165	6,025	4,476	4,964	8,427	5,701	10,633	23,151	28,708	15,488	14,440
Price at New York.....dol. per fine oz.	.428	.455	.450	.448	.448	.448	.448	.448	.448	.448	.448	.448	.444
Production, world.....thous. of fine oz.	20,505	21,536	24,845	23,427	26,216	22,487	21,345	22,927	21,330	23,603	23,603	1,735	1,729
Canada.....do	1,346	1,467	1,228	2,317	2,367	2,271	2,536	2,176	1,635	1,635	1,622	1,735	1,729
Mexico.....do	5,731	6,543	10,140	6,274	8,428	6,460	6,112	6,272	5,780	8,662	8,662	5,083	5,752
United States.....do	5,431	5,280	5,487	6,805	7,441	5,779	4,855	6,682	5,693	5,222	5,222	5,083	5,752
Stocks refinery, end of month:													
United States.....do	766	1,303	862	1,127	1,296	1,363	1,064	1,287	1,523	2,606	4,120	6,302	800
Canada.....do	929	808	735	537	439	817	852	617	496	521	903	800	
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)				309.0		262.4				194.9			
Autos, parts, and accessories (28 cos.).....mills. of dol.				98.4		60.6				55.2			
Chemicals (13 cos.).....do				46.9		44.2				44.7			
Food and food products (19 cos.).....do				21.1		19.7				20.6			
Machinery and tools (17 cos.).....mills. of dol.				16.2		14.3				8.5			
Metals and mining (12 cos.).....do				6.3		5.7				4.6			
Petroleum (12 cos.).....do				17.7		24.4				16.7			
Steel (11 cos.).....do				56.7		50.8				7.7			
Miscellaneous (55 cos.).....do				45.7		42.7				36.9			
Telephones (net op. income)*.....do				58.2		52.1				55.0			
Other public utilities (net income) (53 cos.).....do				53.6		46.8				51.9			
Railways, Class I (net income)†.....do				21.2		41.6				16.6			
Standard Statistics Co., Inc.†													
Combined index, unadjusted (161 cos.)				104.4		93.5				74.5			38.4
1926=100													
Industrials (120 cos.).....do				128.6		112.1				84.0			40.2
Railroads (26 cos.).....do				8.7		17.8				2.7			30.4
Utilities (15 cos.).....do				124.4		110.6				127.0			119.0
Combined index, adjusted (161 cos.)				99.3		88.1				77.9			45.5
Industrials (120 cos.).....do				117.4		105.9				95.9			45.7
Railroads (26 cos.).....do				17.3		3.9				10.5			4.1
Utilities (15 cos.).....do				126.7		124.5				118.6			111.2
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month.....mills. of dol.	37,510	34,944	35,216	36,425	36,716	37,045	36,875	36,956	37,094	37,279	37,453	37,633	37,556
Obligations fully guaranteed by the U. S. Government:⊗													
Amount outstanding by agencies, total													
Federal Farm Mortgage Corporation.....mills. of dol.	4,647	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645	4,646	4,646	4,646
Home Owners' Loan Corporation.....do	1,410	1,422	1,422	1,422	1,420	1,400	1,400	1,400	1,410	1,410	1,410	1,410	1,410
Reconstruction Finance Corporation.....do	2,937	2,987	2,987	2,987	2,987	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937
Expenditures, total (incl. emergency)	259	250	250	255	256	296	296	297	297	297	298	299	299
Revenues, total.....thous. of dol.	733,957	784,813	824,015	1,388,931	675,811	617,578	765,251	671,409	649,877	770,402	620,787	639,519	809,821
Customs.....do	324,298	423,886	302,509	966,905	464,057	547,570	858,585	304,403	439,548	942,503	417,833	467,211	1,044,770
Internal revenue, total.....do	24,430	46,252	46,252	41,716	40,649	38,790	36,173	36,513	31,613	30,129	26,193	24,203	26,307
Income tax.....do	302,476	300,390	281,058	827,483	376,074	336,125	738,564	284,250	325,736	767,545	305,383	280,601	916,945
Taxes from:	45,931	55,444	42,949	556,946	42,464	34,831	494,405	41,671	35,287	482,697	52,036	67,586	706,735
Admissions to theaters, etc.....do	1,542	1,590	1,537	1,875	1,633	1,599	1,722	1,967	2,243	2,290	1,353	1,660	1,773
Capital stock transfers, etc.....do	1,413	3,225	2,169	1,556	1,232	1,492	1,235	2,045	2,898	1,692	1,803	1,514	940
Sales of produce (future delivery).....do	192	528	630	454	571	589	416	338	325	266	210	191	160
Sales of radio sets, etc.....do	231	332	329	395	433	702	633	886	711	670	368	261	249
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total.....thous. of dol.	1,970,266	2,045,756	2,028,897	2,033,375	2,048,344	1,981,146	1,992,975	1,990,722	2,017,674	2,060,397	2,073,603	2,079,859	1,950,915
Section 5 as amended, total.....do	662,350	664,870	656,445	662,594	662,165	658,576	662,493	660,496	654,917	657,348	656,672	657,170	660,890
Banks and trust companies including receivers.....thous. of dol.	145,592	173,093	167,388	163,800	166,915	164,545	159,754	158,065	152,920	153,704	150,616	146,924	143,927
Building and loan associations.....do	2,269	2,248	2,072	2,076	1,953	1,872	1,821	1,725	1,652	2,121	2,061	2,391	2,326
Insurance companies.....do	2,547	3,844	3,820	3,703	3,681	3,626	3,382	3,362	2,955	2,791	2,757	2,592	2,562
Mortgage loan companies.....do	131,417	122,057	120,467	121,177	120,422	120,142	124,540	125,159	126,194	128,465	128,785	131,002	131,472
Railroads, incl. receivers.....do	363,379	345,084	344,823	354,320	351,936	351,855	356,279	355,932	355,923	355,894	358,216	361,951	368,471
All other under section 5.....do	11,146	18,344	17,875	17,518	17,258	16,836	16,717	16,253	15,273	14,373	14,237	12,310	12,132
Total Emergency Relief Construction Act, as amended.....thous. of dol.	340,820	539,248	551,431	551,725	568,928	511,100	516,343	524,471	542,940	582,587	597,240	603,587	331,170
Self-liquidating projects.....do	238,582	213,067	216,576	219,903	223,374	225,071	229,105	230,371	227,714	235,678	233,223	231,702	235,170
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol.	102,191	56,906	51,726	48,695	62,427	2,902	4,287	11,153	32,279	64,064	81,144	88,952	95,953
Amounts made available for relief and work relief.....thous. of dol.	(1)	289,228	283,082	283,080	283,080	283,080	282,904	282,900	282,900	282,898	282,826	282,826	(1)
Total, Bank Conservation Act, as amended.....thous. of dol.	566,770	624,077	619,840	613,943	608,468	599,104	597,076	594,275	590,284	585,839	581,740	567,459	564,571
Other loans and authorizations.....do	400,326	197,761	201,181	205,113	208,783	212,066	217,063	220,480	229,533	234,623	237,951	251,643	394,284

* Revised. † Preliminary. ‡ Deficit. § Amount outstanding at end of February 1938 canceled by legislative action (Public No. 432).
 ⊗ Number of companies included varies.
 † As reported by the Interstate Commerce Commission. Figures shown on p. 54 of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.
 ‡ Revised series. Revisions in the Standard Statistics index of corporation profits for 1935 and 1936 not shown on p. 34 of the May 1937 Survey will appear in a subsequent issue.
 § Total includes a small amount of guaranteed debentures of the Federal Housing Administrator.

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

FINANCE—Continued

CAPITAL FLOTATIONS													
New Security Registrations† (Securities and Exchange Commission)													
New securities effectively registered:													
Estimated gross proceeds, total													
	thous. of dol.												
Common stock.....do.....	97,371	288,076	238,068	369,065	266,886	302,343	156,395	127,621	38,159	201,374	79,909	206,698	69,212
Preferred stock.....do.....	22,530	139,397	114,789	67,055	122,289	171,547	82,621	10,574	23,092	82,637	17,523	84,749	38,194
Certificates of participation, etc.....do.....	2,481	49,497	34,442	78,692	85,690	66,194	10,263	26,013	6,144	20,768	710	2,028	3,854
Secured bonds.....do.....	7,595	9,167	11,180	16,983	25,390	6,696	1,624	12,175	7,531	50,212	19,688	53,284	13,160
Debentures and short-term notes.....do.....	3,715	52,198	2,778	136,340	29,929	30,453	13,887	78,860	0	35,625	11,463	56,488	8,532
	61,050	37,818	74,879	70,095	3,588	27,453	48,000	0	1,392	12,133	30,525	10,150	5,473
Industrial classification:*													
Extractive industries.....do.....	1,450	4,457	2,985	9,572	6,782	6,063	2,310	1,125	1,268	3,547	569	1,551	1,015
Manufacturing industries.....do.....	4,975	159,782	155,131	117,685	165,521	214,658	130,375	29,449	7,270	61,637	2,280	55,562	9,283
Financial and investment.....do.....	20,754	13,893	14,985	52,732	45,566	30,541	8,395	16,788	24,906	109,208	36,856	81,400	49,050
Transportation and communication.....do.....	4,992	23,005	43,375	26,100	0	0	2,127	362	0	4,443	0	0	2,115
Electric light and power, gas, and water													
thous. of dol.	64,514	10,547	2,492	142,340	35,167	36,216	12,497	79,610	910	13,629	39,705	67,308	0
Other.....do.....	685	76,392	10,999	20,637	13,850	14,865	691	287	3,806	10,010	500	878	7,749
Securities Issued‡ (Commercial and Financial Chronicle)													
Amount, all issues.....thous. of dol.	352,020	321,060	265,441	560,338	341,045	187,312	223,828	203,496	136,559	164,452	121,444	199,188	245,178
Domestic issues.....do.....	352,020	285,310	265,441	560,338	341,045	187,312	220,578	198,096	136,559	163,877	121,444	199,188	245,178
Foreign issues.....do.....	0	35,750	0	0	0	0	3,250	4,800	0	575	0	0	0
Corporate, total.....do.....	78,813	168,930	169,331	418,288	138,526	106,809	152,143	136,299	37,062	57,230	49,306	103,027	81,638
Industrial.....do.....	12,139	69,922	80,096	188,647	103,031	27,665	138,487	27,600	28,333	27,718	6,180	320	53,871
Investment trusts.....do.....	0	0	0	0	0	0	0	99	0	0	0	0	400
Land, buildings, etc., total.....do.....	250	690	600	3,445	350	2,625	756	4,230	0	385	725	707	317
Long-term issues.....do.....	250	690	600	3,445	350	2,625	756	4,230	0	385	725	707	317
Apartments and hotels.....do.....	0	0	0	2,300	0	0	0	0	0	385	0	0	0
Office and commercial.....do.....	0	0	0	325	0	2,000	0	3,000	0	0	0	0	0
Public utilities.....do.....	62,750	10,500	57,590	155,324	30,025	51,126	11,500	83,064	6,480	20,900	39,300	102,000	13,565
Railroads.....do.....	3,540	71,327	25,220	15,410	2,950	6,039	1,300	21,306	0	4,880	0	0	12,235
Miscellaneous.....do.....	134	16,491	5,825	55,462	2,170	19,354	100	0	2,250	3,346	3,101	0	1,250
Farm loan and Gov't agencies.....do.....	223,725	33,156	44,891	30,000	118,000	27,400	20,000	34,300	52,000	22,700	23,350	32,450	53,500
Municipal, States, etc.....do.....	49,482	83,974	51,219	112,051	84,520	53,103	48,435	28,097	47,496	83,947	48,788	63,711	110,040
Purpose of issue:													
New capital, total.....do.....	197,448	161,455	149,136	359,887	247,636	78,740	157,058	96,492	95,027	122,364	92,387	82,072	126,260
Domestic, total.....do.....	197,448	160,705	149,136	359,887	247,636	78,740	153,808	93,192	95,027	121,864	92,387	82,072	126,260
Corporate.....do.....	12,313	80,052	77,111	268,946	81,745	50,673	112,757	66,647	26,942	42,767	45,533	40,802	23,995
Farm loan and Gov't agencies.....do.....	140,000	10,500	28,500	0	88,000	0	0	25,000	0	5,600	0	0	8,700
Municipal, States, etc.....do.....	45,135	70,153	43,526	90,941	76,891	28,067	41,051	26,546	43,085	79,098	41,255	41,270	93,564
Foreign.....do.....	0	750	0	0	0	0	3,250	3,300	0	500	0	0	0
Refunding, total.....do.....	154,572	159,605	116,305	209,451	93,409	108,572	66,770	107,094	41,531	42,688	29,056	117,116	118,918
Corporate.....do.....	66,509	88,128	92,229	149,341	56,781	56,136	39,386	69,653	10,120	14,463	3,773	62,225	57,643
Type of securities (all issues):													
Bonds and notes, total.....do.....	350,867	262,247	213,691	467,910	262,694	165,193	159,488	182,797	131,666	147,997	114,163	119,113	243,807
Corporate.....do.....	77,699	169,367	117,581	325,860	60,175	84,690	87,803	115,600	32,170	40,775	42,025	102,952	80,267
Stocks.....do.....	1,123	58,813	51,750	92,428	78,351	22,119	64,340	20,699	4,892	16,455	7,281	75	1,371
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	47,458	95,368	54,094	110,554	51,656	56,466	71,338	37,406	50,587	95,013	51,889	62,745	233,235
Temporary (short term).....do.....	38,340	22,092	75,555	83,965	15,980	14,017	113,968	17,845	16,479	30,776	216,278	66,266	184,642
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....thous. of bu.	571,622	1,245,324	923,787	1,544,605	1,639,153	1,160,679	848,363	928,917	926,377	635,120	660,335	400,178	577,018
Corn.....do.....	110,856	296,282	223,622	324,350	335,946	307,440	174,055	184,125	177,229	158,229	106,235	70,738	107,738
SECURITY MARKETS													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
Domestic.....dollars.....	87.82	93.33	93.80	92.98	93.93	92.76	91.51	90.11	89.26	89.70	88.68	89.48	85.71
Foreign.....do.....	90.81	96.27	96.79	95.84	96.82	95.64	94.54	93.17	92.36	92.75	91.64	92.44	88.71
Domestic (Dow-Jones) (40 bonds)	59.91	68.41	69.30	69.11	69.81	68.44	65.60	63.65	62.23	62.60	62.07	62.73	58.27
Industrial (10 bonds) percent of par 4% bond	63.62	95.81	96.60	95.56	96.71	95.85	90.79	84.32	77.65	77.73	72.77	72.31	66.70
Public utilities (10 bonds).....do.....	97.63	101.88	104.60	105.46	106.04	106.70	103.84	109.25	98.09	97.21	100.40	98.81	98.26
Rails, high grade (10 bonds).....do.....	93.24	95.17	95.90	93.39	97.32	100.50	95.00	93.13	94.83	94.63	94.04	93.61	93.48
Rails, second grade (10 bonds).....do.....	73.88	120.41	122.29	123.69	124.53	123.04	118.55	113.90	104.60	106.02	92.21	93.52	78.90
Domestic (Standard Statistics):													
Corporate (45 bonds).....dollars.....	72.1	101.1	101.7	101.1	100.9	100.4	96.6	91.8	87.2	84.4	81.2	80.5	74.8
Municipal (15 bonds).....do.....	111.6	108.0	109.6	110.1	110.8	111.3	109.0	108.1	109.1	109.5	111.5	112.2	112.2
U. S. Government (Standard Statistics):													
7 bonds.....do.....	109.8	107.2	108.0	108.7	108.7	108.9	108.1	108.3	108.6	109.0	109.6	109.6	109.8
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.	128,938	321,274	296,518	174,732	173,575	158,165	159,293	181,489	150,361	148,239	133,593	112,786	139,041
Par value.....do.....	180,796	363,730	238,348	210,940	207,044	187,459	212,856	268,387	223,973	247,098	192,475	157,513	201,181
On New York Stock Exchange:													
Market value.....thous. of dol.	108,296	270,814	176,477	146,764	146,991	134,439	134,842	153,968	124,761	123,884	113,449	94,784	115,972
Par value.....do.....	152,817	318,934	204,294	178,497	175,860	160,722	183,850	231,796	190,631	213,888	166,909	134,016	170,871
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)* Par value:													
Total.....thous. of dol.	139,715	294,866	179,649	178,898	166,504	147,601	182,078	227,502	173,494	197,990	165,910	127,593	169,432
U. S. Government.....do.....	18,832	62,070	20,601	14,020	11,632	16,174	15,698	14,476	9,819	19,736	16,353	11,014	15,125
Other than U. S. Government:													
Total.....do.....	120,883	232,796	159,048	164,878	148,872	128,427	166,380	213,026	163,675	178,254	149,557	116,579	154,307
Domestic.....do.....	102,133	204,127	137,945	139,892	124,028	106,633	140,305	184,201	135,316	162,209	128,981	96,374	126,037
Foreign.....do.....	18,750	28,669	21,103	24,886	24,844	22,794	26,075	28,825	27,359	25,054	20,576	20,205	28,270

* Revised.
 † Revised series. Domestic municipal bond prices beginning 1934 will appear in a subsequent issue. Commercial and Financial Chronicle data revised beginning 1919; see table 55, pp. 14-21 of February 1938 issue; table 56, p. 21 of the April 1938 issue; and table 57, pp. 17-20 of the May 1938 issue.
 * New series. Data beginning July 1933 on estimated gross proceeds from new securities effectively registered, by industrial groups, are shown in table 30, p. 19 of August 1937 issue. Data on bond sales on the New York Stock Exchange, exclusive of stopped sales, as compiled by the Exchange, supersede those shown through the October 1937 issue, which were compiled by Dow-Jones & Co., Inc.; data for period 1913-36 appear in table 46, pp. 18 and 19 of the December 1937 issue.
 ‡ Securities Exchange Commission data on new security registrations include registrations of securities reserved for conversion.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on (N. Y. S. E.):													
Par, all issues.....mills. of dol.	48,279	47,058	47,045	47,321	47,159	47,227	47,284	47,264	47,175	47,694	47,910	47,895	48,360
Domestic issues.....do.	43,559	42,095	42,056	42,268	42,116	42,226	42,334	42,363	42,321	42,866	43,112	43,124	43,601
Foreign issues.....do.	4,720	4,963	4,989	5,054	5,043	5,001	4,950	4,901	4,855	4,828	4,798	4,770	4,760
Market value, all issues.....do.	42,399	43,920	44,171	44,001	44,296	43,809	43,271	42,591	42,109	42,782	42,486	42,855	41,450
Domestic issues.....do.	39,571	40,525	40,734	40,509	40,776	40,386	40,024	39,471	39,088	39,760	39,508	39,862	38,677
Foreign issues.....do.	2,828	3,395	3,436	3,492	3,520	3,423	3,247	3,120	3,021	3,022	2,978	2,992	2,773
Yields:													
Moody's*:													
Domestic (120 bonds).....percent	4.76	3.98	3.92	3.92	3.91	3.92	4.04	4.20	4.30	4.27	4.33	4.39	4.56
By ratings:													
Aaa (30 bonds).....do.	3.35	3.42	3.34	3.28	3.26	3.25	3.30	3.29	3.26	3.23	3.20	3.23	3.26
Aa (30 bonds).....do.	3.95	3.58	3.49	3.45	3.45	3.45	3.51	3.60	3.62	3.59	3.61	3.65	3.73
A (30 bonds).....do.	4.70	4.05	3.99	3.99	3.97	3.98	4.07	4.23	4.32	4.30	4.32	4.38	4.52
Baa (30 bonds).....do.	7.02	4.86	4.87	4.97	4.97	5.00	5.27	5.67	6.01	5.95	6.19	6.31	6.74
By groups:													
Industrials (40 bonds).....do.	3.64	3.65	3.55	3.51	3.50	3.47	3.55	3.63	3.65	3.66	3.54	3.57	3.58
Public utilities (40 bonds).....do.	4.11	3.99	3.95	3.97	3.92	3.89	3.96	4.08	4.06	4.03	4.01	4.07	4.05
Railroads (40 bonds).....do.	6.52	4.29	4.27	4.29	4.31	4.40	4.60	4.88	5.20	5.12	5.44	5.51	6.06
Foreign (30 bonds).....do.	(1)	5.35	5.32	5.14	5.16	5.20	5.35	5.64	5.70	5.66	5.78	5.83	(1)
Standard Statistics:													
Domestic Municipals (15 bonds)†.....do.	3.03	3.24	3.14	3.11	3.07	3.01	3.18	3.24	3.17	3.15	3.03	2.99	2.99
Bond Buyer:													
Domestic municipals (20 bonds).....do.	3.08	3.09	3.04	3.06	2.94	2.95	3.05	3.15	3.17	3.16	3.07	3.05	3.19
U. S. Treasury bonds.....do.	2.43	2.74	2.67	2.64	2.59	2.59	2.67	2.65	2.60	2.54	2.47	2.46	2.45
U. S. Treasury 3-5 year notes*.....do.	.94	1.56	1.48	1.54	1.44	1.45	1.50	1.42	1.31	1.27	1.13	1.09	1.01
Cash Dividend Declarations, Payments, and Rates													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	152,753	222,278	521,082	342,749	253,111	384,779	288,290	293,987	710,359	411,525	253,782	304,053	171,979
Industrials and misc.....do.	147,052	216,136	494,601	312,100	244,116	368,813	280,953	279,136	656,134	389,048	235,898	277,143	166,012
Railroads.....do.	5,701	6,141	26,482	30,648	8,995	15,965	7,337	14,852	54,225	22,477	17,885	26,910	5,967
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mills. of dol.	1,443.9	1,892.2	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9	1,970.1	2,020.3	2,026.2	1,793.0	1,510.8	1,457.6
Number of shares, adjusted.....millions.	929.10	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	929.10	929.10	929.10	929.00
Dividend rate per share (weighted average) (600 cos.).....dollars.	1.55	2.05	2.09	2.09	2.12	2.13	2.13	2.13	2.19	2.18	1.93	1.63	1.57
Banks (21).....do.	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Industrials (492 cos.).....do.	1.41	2.03	2.08	2.08	2.12	2.13	2.14	2.15	2.22	2.22	1.90	1.49	1.42
Insurance (21 cos.).....do.	2.38	2.42	2.42	2.37	2.38	2.38	2.37	2.37	2.37	2.38	2.38	2.38	2.38
Public utilities (30 cos.).....do.	1.93	2.07	2.08	2.10	2.10	2.10	2.05	2.05	2.07	2.06	2.02	2.02	1.97
Railroads (36 cos.).....do.	1.54	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.69	1.69	1.54	1.54	1.54
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks).....dol. per share.	112.9	179.3	173.1	170.1	180.3	184.4	160.1	138.6	125.1	125.5	128.4	126.1	119.1
Public utilities (20 stocks).....do.	18.0	31.7	28.3	26.7	28.8	28.4	24.9	22.1	21.6	20.8	19.2	18.0	18.0
Railroads (20 stocks).....do.	21.5	59.5	58.4	54.3	53.9	52.2	42.8	35.4	32.0	31.5	30.2	23.8	24.6
New York Times (50 stocks).....do.	81.92	139.89	129.41	125.13	131.44	131.66	114.24	99.72	91.29	99.24	91.35	89.73	83.14
Industrials (25 stocks).....do.	146.79	215.22	212.92	208.46	221.04	221.68	195.85	172.92	157.93	156.24	159.53	157.18	148.12
Railroads (25 stocks).....do.	17.13	46.56	45.90	41.81	41.84	40.45	32.64	26.53	24.84	24.94	23.18	22.28	18.17
Standard Statistics:													
Combined index (420 stocks).....1926=100.	70.7	124.5	113.3	113.6	117.8	120.5	106.4	91.4	82.9	82.2	81.6	89.7	77.9
Industrials (348 stocks).....do.	84.2	146.5	136.7	134.0	139.4	143.5	126.2	107.4	96.1	95.2	95.7	95.7	92.7
Public utilities (40 stocks).....do.	64.0	100.7	94.1	91.3	95.9	97.0	89.2	81.3	79.5	78.8	75.7	71.2	68.5
Railroads (32 stocks).....do.	20.9	60.1	57.1	53.9	52.1	50.9	42.6	35.4	31.4	31.2	29.0	28.3	25.5
Banks N. Y. C. (19 stocks).....do.	48.0	81.4	76.6	73.2	76.5	74.4	68.2	67.9	53.5	50.1	53.0	51.8	49.3
Fire and Marine insurance (18 stocks).....do.	70.8	91.7	88.8	88.7	93.6	92.1	85.6	74.6	74.2	72.7	78.2	77.8	73.2
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total.....thous. of dol.	750,572	2,051,973	1,267,241	902,671	1,242,705	1,119,097	1,601,396	1,826,874	1,339,429	1,229,048	954,115	681,289	854,618
On New York Stock Exchange.....do.	678,745	1,803,427	1,113,925	809,053	1,096,396	984,955	1,432,863	1,638,413	1,215,566	1,105,620	835,876	607,538	788,810
Number of shares sold:													
On all registered exchanges, total (S. E. C.).....thous. of shares	35,759	71,382	43,445	37,656	41,385	37,373	65,227	90,027	58,466	54,785	42,061	28,555	42,657
On N. Y. S. E. (S. E. C.).....do.	28,151	52,533	31,336	27,554	30,045	26,265	49,558	69,639	46,877	42,131	33,132	21,749	32,534
Exclusive of odd lot and stopped sales (N. Y. Times).....thous. of shares	17,120	34,613	18,565	16,443	20,715	17,221	33,860	51,053	29,265	28,418	24,145	14,825	23,000
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mills. of dol.	35,865	57,963	57,324	54,882	59,394	56,924	49,034	44,679	40,716	38,869	39,243	41,173	31,858
Number of shares listed.....millions.	1,426	1,387	1,389	1,460	1,404	1,398	1,398	1,406	1,408	1,412	1,422	1,423	1,427
Yields:													
Common stocks (Moody's)(200)*.....percent.	5.1	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.4	6.7	5.9	4.6	5.9
Industrials (125 stocks).....do.	4.6	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.7	7.0	5.8	4.0	5.2
Rails (25 stocks).....do.	7.8	3.3	3.5	3.9	3.8	4.1	4.9	5.7	5.9	6.5	6.0	5.6	8.8
Utilities (25 stocks).....do.	7.0	5.3	5.4	5.5	5.1	5.4	5.7	6.0	6.2	6.6	6.7	6.5	8.1
Banks (15 stocks).....do.	5.1	3.2	3.2	3.5	3.3	3.3	3.9	4.4	4.8	4.8	4.8	4.7	5.7
Insurance (10 stocks).....do.	4.7	3.9	3.9	3.8	3.6	3.6	4.2	4.4	4.7	4.8	4.5	4.3	5.5
Preferred stocks, (Standard Statistics):													
Industrials, high grade (20 stocks).....do.	5.47	5.15	5.17	5.18	5.16	5.10	5.13	5.25	5.29	5.30	5.25	5.25	5.30
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number				658,627			637,875			641,308			645,222
Foreign.....do.				7,194			7,111			7,111			7,137
Pennsylvania Railroad Co., total.....do.				215,498			214,867			215,629			216,726
Foreign.....do.				2,954			2,946			2,947			2,942
U. S. Steel Corporation, total.....do.				161,487			158,952			164,442			168,509
Foreign.....do.				3,265			3,103			3,165			3,140
Shares held by brokers.....percent of total				25.33			25.81			24.60			23.70

†Discontinued. *Revised.

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

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

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

FOREIGN TRADE

INDEXES	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926
Exports:													
Total value, unadjusted..... 1923-25=100.....	72	71	76	70	71	73	78	88	83	84	76	69	73
Total value, adjusted..... do.....	76	75	81	79	80	79	74	72	72	79	75	76	72
U. S. merchandise, unadjusted:													
Quantity..... do.....	110	99	105	95	97	102	111	128	124	127	114	103	108
Value..... do.....	73	71	77	69	71	74	79	89	84	85	77	70	73
Unit value..... do.....	66	72	73	73	73	72	71	69	68	67	67	68	67
Imports:													
Total value, unadjusted..... do.....	50	89	88	80	82	76	72	69	69	65	53	50	54
Total value, adjusted..... do.....	46	82	86	93	89	79	76	68	68	65	52	51	48
Imports for consumption, unadjusted:													
Quantity..... 1923-25=100.....	88	145	141	140	134	127	121	117	111	111	90	87	97
Value..... do.....	49	88	87	87	83	73	73	71	67	64	51	49	54
Unit value..... do.....	55	61	62	62	62	62	61	61	60	58	57	56	56
Exports of agricultural products, quantity:													
Total:													
Unadjusted..... 1910-14=100.....	79	47	44	35	27	45	80	111	108	107	102	79	78
Adjusted..... do.....	93	55	53	46	37	56	74	82	83	84	91	85	79
Total, excluding cotton:													
Unadjusted..... do.....	108	34	37	33	33	56	64	98	91	95	108	103	93
Adjusted..... do.....	116	36	39	37	37	57	59	85	83	88	107	113	94
VALUE													
Exports, incl. reexports..... thous. of dol.....	274, 482	269, 170	289, 928	265, 363	268, 185	277, 695	296, 729	333, 136	314, 682	319, 256	289, 437	262, 733	275, 711
By grand divisions and countries:													
Africa..... do.....	9, 928	13, 547	13, 467	12, 169	14, 952	13, 328	13, 584	11, 699	12, 638	15, 588	11, 630	12, 232	10, 955
Asia and Oceania..... do.....	61, 933	57, 794	68, 907	55, 452	63, 089	57, 345	49, 540	55, 159	56, 903	54, 788	55, 029	48, 965	59, 461
Japan..... do.....	28, 837	26, 928	36, 177	26, 194	26, 509	24, 644	16, 769	20, 129	18, 133	16, 532	20, 410	19, 466	22, 696
Europe..... do.....	105, 725	99, 362	101, 905	98, 856	86, 860	194, 075	135, 581	148, 692	144, 800	152, 986	137, 675	123, 500	115, 569
France..... do.....	12, 312	12, 233	12, 466	11, 221	9, 918	10, 713	17, 601	16, 939	16, 535	17, 698	12, 597	11, 308	12, 839
Germany..... do.....	9, 169	12, 308	7, 097	8, 973	7, 582	10, 204	11, 656	14, 292	12, 335	12, 722	8, 946	7, 856	8, 161
Italy..... do.....	5, 101	7, 487	6, 325	6, 953	4, 749	5, 498	7, 613	5, 970	5, 995	6, 525	5, 905	4, 679	5, 225
United Kingdom..... do.....	34, 900	29, 840	35, 501	34, 037	32, 103	42, 395	60, 731	65, 408	62, 770	63, 605	62, 887	49, 352	40, 600
North America, northern..... do.....	46, 591	46, 013	52, 008	47, 914	46, 253	48, 406	46, 049	52, 856	44, 379	33, 505	31, 553	30, 130	36, 207
Canada..... do.....	45, 926	45, 146	51, 144	47, 013	45, 116	47, 553	45, 317	51, 676	43, 545	32, 514	31, 116	29, 574	35, 510
North America, southern..... do.....	21, 909	28, 234	27, 182	26, 038	28, 196	26, 871	25, 714	30, 062	27, 285	28, 414	26, 050	23, 337	25, 492
Mexico..... do.....	3, 938	10, 616	8, 879	9, 968	11, 097	9, 094	9, 156	8, 461	8, 382	9, 583	8, 147	7, 089	6, 132
South America..... do.....	28, 396	24, 221	26, 458	24, 934	28, 835	27, 670	26, 261	34, 669	29, 077	33, 975	27, 502	24, 570	28, 027
Argentina..... do.....	9, 466	6, 656	7, 785	8, 313	8, 164	9, 315	7, 422	10, 378	8, 097	11, 027	8, 529	7, 633	8, 217
Brazil..... do.....	5, 428	4, 770	5, 927	4, 764	5, 947	5, 627	5, 697	7, 747	6, 814	7, 879	6, 659	4, 177	4, 788
Chile..... do.....	2, 387	2, 062	1, 839	1, 903	2, 439	2, 174	1, 698	2, 531	2, 382	2, 370	2, 266	1, 932	2, 842
By economic classes (U. S. mdse. only):													
Total..... thous. of dol.....	271, 499	264, 852	285, 087	256, 503	264, 615	274, 224	293, 525	329, 807	311, 198	315, 271	286, 138	259, 958	270, 837
Crude materials..... do.....	44, 487	50, 393	51, 996	42, 004	34, 359	46, 045	80, 930	88, 256	84, 884	75, 911	67, 917	48, 212	47, 028
Cotton, unmanufactured..... do.....	20, 137	28, 572	24, 643	16, 835	9, 356	15, 993	38, 961	44, 989	43, 679	39, 923	34, 607	21, 162	23, 148
Foodstuffs, total..... do.....	38, 557	16, 496	16, 342	15, 970	17, 412	27, 362	26, 775	38, 827	32, 919	34, 005	40, 310	39, 441	35, 530
Foodstuffs, crude..... do.....	25, 562	4, 143	3, 584	4, 425	5, 022	13, 124	9, 984	17, 557	15, 159	16, 556	24, 459	26, 076	20, 833
Foodstuffs and beverages, n. fgs..... do.....	12, 995	12, 353	12, 758	11, 545	11, 490	14, 238	16, 791	21, 270	17, 760	17, 449	15, 851	13, 365	14, 697
Fruits and preparations..... do.....	6, 267	4, 959	3, 727	4, 225	3, 776	6, 979	7, 766	12, 680	8, 871	7, 352	7, 200	5, 629	6, 322
Meats and fats..... do.....	3, 776	3, 320	3, 997	3, 269	3, 162	2, 994	2, 993	4, 599	4, 707	4, 771	3, 985	3, 753	4, 289
Wheat and flour..... do.....	8, 405	2, 212	2, 618	2, 645	4, 531	8, 882	5, 364	10, 325	9, 072	9, 976	10, 896	11, 337	11, 337
Manufactures, semi..... do.....	46, 284	56, 058	71, 752	63, 321	68, 865	67, 227	55, 425	59, 034	56, 970	53, 492	40, 059	41, 720	46, 170
Manufactures, finished..... do.....	142, 171	141, 905	144, 997	135, 208	143, 978	133, 591	130, 394	143, 692	136, 427	151, 864	133, 851	130, 585	142, 111
Autos and parts..... do.....	26, 370	30, 791	33, 169	29, 271	29, 414	23, 149	23, 296	25, 408	29, 800	39, 710	34, 396	28, 088	28, 791
Gasoline..... do.....	9, 861	5, 372	6, 768	6, 529	6, 719	8, 483	10, 340	8, 632	9, 306	5, 346	7, 589	7, 819	7, 666
Machinery..... do.....	45, 635	43, 547	42, 252	40, 814	46, 093	40, 761	39, 017	44, 584	37, 729	44, 653	39, 728	41, 412	46, 067
General imports, total..... do.....	159, 907	287, 252	285, 038	285, 946	265, 349	245, 707	233, 361	224, 391	223, 226	208, 863	170, 763	163, 085	173, 405
By grand divisions and countries:													
Africa..... do.....	5, 689	12, 553	9, 228	8, 470	7, 394	6, 145	6, 137	4, 630	4, 892	4, 321	3, 333	4, 290	6, 137
Asia and Oceania..... do.....	49, 937	92, 188	100, 503	85, 010	85, 983	82, 935	79, 634	73, 927	81, 599	77, 946	54, 922	53, 507	53, 246
Japan..... do.....	10, 519	20, 423	18, 244	18, 637	16, 467	16, 297	15, 988	15, 420	17, 190	11, 839	11, 496	8, 926	9, 893
Europe..... do.....	41, 014	73, 880	72, 386	69, 073	70, 166	67, 894	67, 043	74, 266	66, 998	60, 294	48, 388	44, 407	44, 342
France..... do.....	4, 007	6, 596	6, 249	5, 545	6, 193	5, 675	5, 517	7, 600	6, 064	6, 105	4, 283	3, 981	4, 859
Germany..... do.....	4, 614	7, 513	7, 714	7, 579	8, 202	8, 642	7, 370	8, 194	8, 155	7, 141	5, 813	4, 119	4, 374
Italy..... do.....	4, 394	4, 329	4, 375	3, 593	3, 332	3, 477	3, 183	4, 328	4, 175	5, 066	2, 872	2, 612	3, 808
United Kingdom..... do.....	7, 567	17, 353	18, 002	18, 044	15, 234	15, 902	14, 752	16, 530	15, 806	12, 265	9, 572	9, 024	8, 679
North America, northern..... do.....	20, 246	35, 327	36, 889	39, 113	37, 458	34, 797	35, 075	32, 494	29, 490	26, 044	21, 778	16, 600	20, 266
Canada..... do.....	19, 673	35, 198	36, 479	38, 350	36, 472	33, 438	33, 584	32, 059	28, 761	24, 876	21, 020	16, 499	19, 922
North America, southern..... do.....	22, 621	34, 909	29, 284	27, 521	25, 561	21, 359	15, 336	13, 698	14, 049	16, 227	20, 058	20, 238	24, 405
Mexico..... do.....	5, 941	7, 039	5, 150	5, 611	4, 457	4, 793	3, 925	3, 675	3, 939	3, 954	4, 130	4, 242	5, 045
South America..... do.....	20, 407	38, 395	36, 748	43, 759	38, 787	32, 577	30, 137	25, 326	26, 739	24, 631	22, 272	24, 134	25, 011
Argentina..... do.....	3, 055	11, 408	13, 732	16, 060	16, 532	16, 962	9, 286	5, 180	5, 585	4, 126	3, 863	4, 733	3, 743
Brazil..... do.....	7, 096	10, 904	8, 181	10, 642	9, 694	10, 709	10, 478	8, 679	9, 898	9, 178	8, 753	9, 064	8, 645
Chile..... do.....	3, 500	7, 512	5, 469	6, 849	2, 626	2, 976	1, 612	2, 497	2, 314	2, 684	2, 844	2, 834	4, 129
By economic classes (imports for consumption):													
Total..... thous. of dol.....	155, 501	281, 717	278, 777	278, 742	263, 438	249, 025	234, 076	226, 505	212, 377	203, 700	163, 526	153, 941	173, 328

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve): †													
Combined index, unadjusted... 1923-25=100..	55	79	80	79	82	81	87	84	72	62	59	57	57
Coal.....do.....	47	68	66	65	64	68	84	89	78	78	71	63	52
Coke.....do.....	33	86	85	82	88	80	88	74	59	51	54	47	39
Forest products.....do.....	34	51	55	55	57	55	54	48	40	34	35	37	37
Grains and grain products.....do.....	68	63	58	72	111	93	79	82	86	75	80	69	71
Livestock.....do.....	35	39	39	33	32	42	56	63	51	40	43	34	32
Merchandise, l. c. l.....do.....	61	70	69	68	67	68	70	69	65	59	58	60	61
Ore.....do.....	21	102	187	192	203	190	182	117	40	21	18	19	19
Miscellaneous.....do.....	63	94	93	90	90	89	96	92	78	63	59	59	64
Combined index, adjusted.....do.....	57	84	80	78	80	79	78	76	71	67	65	62	60
Coal.....do.....	55	81	77	76	76	77	81	81	72	70	62	54	49
Coke.....do.....	39	102	88	89	104	98	93	74	59	46	46	35	38
Forest products.....do.....	33	49	53	52	57	53	49	46	41	40	40	38	36
Grains and grain products.....do.....	77	70	64	74	81	77	71	82	92	88	89	76	77
Livestock.....do.....	38	43	44	41	37	42	44	45	42	42	44	41	41
Merchandise, l. c. l.....do.....	60	69	69	67	68	66	66	66	64	62	61	62	61
Ore.....do.....	52	249	133	113	107	103	104	79	73	86	82	78	76
Miscellaneous.....do.....	60	91	90	87	88	88	86	81	76	69	69	69	67
Freight-carloadings (A. A. R.):													
Total cars.....do..... thousands.....	2,650	3,713	3,898	2,977	3,812	3,116	3,183	4,017	2,628	2,309	2,714	2,155	2,223
Coal.....do.....	405	599	593	443	548	472	555	786	534	535	600	442	381
Coke.....do.....	20	52	52	39	51	39	41	46	28	24	32	23	20
Forest products.....do.....	122	184	198	156	201	162	150	177	112	101	119	105	108
Grains and grain products.....do.....	160	145	136	123	251	175	142	190	155	136	179	127	133
Livestock.....do.....	58	65	68	44	53	57	69	106	66	54	68	45	44
Merchandise, l. c. l.....do.....	754	863	856	653	805	671	665	857	623	570	687	577	606
Ore.....do.....	40	191	363	293	384	298	279	240	62	35	34	29	31
Miscellaneous.....do.....	1,092	1,614	1,632	1,225	1,518	1,281	1,281	1,615	1,047	855	996	809	900
Freight-car surplus, total.....do.....	317	134	147	137	137	127	104	123	219	283	299	321	312
Box cars.....do.....	138	63	80	70	65	63	56	63	99	135	139	144	133
Coal cars.....do.....	137	32	30	31	36	33	21	30	79	101	114	131	134
Financial operations (Class I Railways):													
Operating revenues, total.....thous. of dol.	268,269	351,507	352,614	351,704	365,148	359,612	363,071	372,926	318,180	300,321	279,259	251,089	252,075
Freight.....do.....	211,438	288,585	287,919	281,878	293,107	289,237	293,811	307,104	258,660	231,829	218,404	198,385	227,084
Passenger.....do.....	31,845	33,732	34,042	33,610	42,061	41,565	38,734	35,510	33,318	39,933	37,474	31,293	31,038
Operating expenses.....do.....	219,543	261,949	267,296	265,579	266,641	268,190	262,712	270,357	249,295	243,354	232,710	215,412	229,065
Net railway operating income.....do.....	9,237	48,358	43,663	58,940	60,558	50,308	59,305	60,747	32,441	25,972	6,920	2,122	14,470
Net income.....do.....	2,667	48	48	18,560	19,007	6,347	16,210	17,195	6,566	5,947	33,476	28,122	28,212
Operating results:													
Freight carried 1 mile.....mils. of tons.....	32,266	34,093	31,866	33,753	33,763	34,862	36,760	29,096	27,422	26,404	23,182	26,030	
Revenue per ton-mile.....cents.....	.979	.928	.965	.957	.939	.918	.909	.961	.931	.916	.910		
Passengers carried 1 mile.....millions.....	1,856	1,902	2,164	2,438	2,429	2,200	1,977	1,817	2,127	1,981	1,648		
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.....	334	286	319	301	282	240	276	336	290	293	292	243	252
New York State.....do.....		305	577	792	630	611	753	598	746	0	0	0	0
Panama, total.....thous. of long tons.....	2,279	2,653	2,951	2,670	2,476	2,781	2,385	2,439	2,185	2,046	2,095	1,999	2,269
In U. S. vessels.....do.....	747	1,005	1,077	1,018	956	1,041	865	980	844	760	752	629	814
St. Lawrence.....thous. of short tons.....		391	1,244	1,310	1,286	1,333	1,304	1,335	989	3	0	0	0
Sault Ste. Marie.....do.....	971	4,620	14,110	14,161	14,137	13,937	12,585	9,842	3,939	303	0	0	0
Suez.....thous. of metric tons.....	2,437	3,151	2,780	2,628	2,929	2,789	2,543	2,920	2,645	2,452	2,225	2,707	
Welland.....thous. of short tons.....		667	1,623	1,660	1,634	1,613	1,566	1,697	1,229	62	0	0	0
Rivers:													
Allegheny.....do.....	110	148	314	288	357	276	257	270	183	126	105	110	151
Mississippi (Government barges only).....do.....	218	172	179	155	154	181	162	141	195	160	175	155	186
Monongahela.....do.....	1,184	1,998	2,397	2,198	2,298	2,402	2,298	1,954	1,483	1,239	1,169	1,040	1,226
Ohio (Pittsburgh district).....do.....	735	845	1,237	1,089	1,166	1,210	1,120	1,056	886	707	636	686	788
Clearances, vessels in foreign trade: †													
Total.....thous. of net tons.....	5,807	6,482	7,092	7,404	7,516	6,720	6,299	5,593	5,203	4,931	5,004	5,620	
Foreign.....do.....	4,222	4,744	5,152	5,373	5,517	4,896	4,445	3,967	3,763	3,747	3,646	4,095	
United States.....do.....	1,585	1,738	1,940	2,030	2,000	1,825	1,854	1,626	1,440	1,184	1,358	1,525	
Travel													
Operations on scheduled airlines:													
Express carried.....pounds.....	497,225	540,310	591,011	650,709	611,562	618,113	720,479	684,241	528,603	547,705	456,303	421,326	558,113
Miles flown.....thous. of miles.....	5,622	5,350	5,784	5,811	6,239	6,312	6,214	6,085	5,812	4,762	4,995	4,561	5,549
Passenger-miles flown.....do.....	44,413	33,136	42,019	47,290	50,798	51,942	54,230	49,186	34,715	31,216	32,461	34,388	43,549
Passengers carried.....number.....	104,661	76,199	98,035	110,842	120,571	123,550	130,296	113,539	81,654	69,029	69,435	73,563	94,112
Hotels:													
Average sale per occupied room.....dollars.....	3.30	3.24	3.05	3.15	3.19	3.32	3.31	3.39	3.51	3.29	3.24	3.35	3.21
Rooms occupied.....percent of total.....	63	71	67	65	62	63	65	68	64	56	65	66	64
Restaurant sales index.....1929=100.....	96	107	97	101	93	95	92	97	100	89	90	91	82
Foreign travel:													
Arrivals, U. S. citizens.....number.....	30,708	23,168	27,387	36,224	67,397	68,188	39,677	23,028	18,877	21,445	28,156		
Departures, U. S. citizens.....do.....	25,404	24,501	34,857	70,188	73,611	33,676	26,795	19,325	18,057	24,864	28,985		
Emigrants.....do.....	2,085	1,412	2,314	2,707	2,708	2,076	1,986	2,415	2,312	2,047	1,280		
Immigrants.....do.....	4,742	5,933	5,445	5,311	5,952	6,094	7,543	6,452	6,139	3,983	4,332		
Passports issued.....do.....	17,002	24,784	33,202	31,491	16,498	8,916	6,532	5,532	5,164	6,691	5,959	11,168	
National Parks: †													
Visitors.....do.....	163,564	114,885	303,876	438,952	895,904	912,284	459,703	226,067	91,036	54,559	77,662	74,785	82,298
Automobiles.....do.....	47,334	35,741	89,004	130,496	245,270	219,922	137,169	72,568	31,144	16,441	22,548	20,710	24,445
Pullman Co.:													
Revenue passengers carried.....thousands.....	1,419	1,364	1,478	1,550	1,550	1,636	1,552	1,494	1,342	1,445	1,526	1,254	1,262
Revenues, total.....thous. of dol.	5,094	4,660	5,085	5,411	5,411	5,697	5,377	5,236	4,536	4,998	5,669	4,740	4,999
COMMUNICATIONS													
Telephones: †													
Operating revenues.....thous. of dol.	96,133	96,415	96,678	95,370	95,377	96,086	98,630	96,674	98,503	96,257	92,297		
Station revenues.....do.....	62,432	62,557	62,879	60,855	60,525	61,575	64,227	63,740	64,334	63,991	62,132		
Tolls, message.....do.....	25,259	25,296	25,728	25,968	26,289	25,777	25,757	24,199	25,376	23,533	21,589		
Operating expenses.....do.....	63,959	65,035	65,761	66,675	66,360	65,712	66,192	67,388	69,721	66,500	63,909		
Net operating income.....do.....	20,106	19,151	18,934	17,027	17,016	18,046	20,371	17,407	17,179	16,825	15,634		
Phones in service end of month.....thousands.....	16,497	16,664	16,641	16,670	16,731	16,840	16,922	16,970	17,032	17,230	17,262		
Telegraphs and cables: †													
Operating revenues.....thous. of dol.	10,437	10,518	10,755	10,154	10,276	10,301	10,077	9,292	10,735	8,379	9,653		
Commercial telegraph tolls.....do.....	7,994	8,683	8,273	7,771	7,925	7,885	7,625	7,030	8,320	6,371	7,419		
Operating expenses.....do.....	9,061	9,33											

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938			1937							1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	6,364	8,716	7,511	8,233	6,584	8,025	11,306	14,802	9,960	6,969	5,940	4,997	6,170
Production.....do.	6,287	7,099	7,438	8,320	6,753	7,932	11,511	14,399	9,610	7,012	5,883	5,087	6,207
Stocks, end of month.....do.	1,127	1,657	1,578	1,657	1,822	1,724	1,915	1,475	1,119	1,153	1,093	1,179	1,213
Alcohol, ethyl:													
Production.....thous. of proof gal.	12,739	16,824	16,939	18,658	18,254	17,067	17,219	18,786	18,179	17,262	15,847	16,708	18,306
Stocks, warehoused, end of mo.....do.	33,076	26,651	27,428	28,465	30,922	30,976	25,783	16,876	15,156	17,898	21,502	27,579	32,879
Withdrawn for denaturing.....do.	10,481	12,299	13,002	15,185	13,010	14,414	19,552	24,497	16,627	11,887	9,765	8,874	10,125
Withdrawn, tax paid.....do.	2,134	2,740	2,684	2,392	2,242	2,375	2,506	2,876	2,942	2,615	1,835	1,499	2,202
Methanol:													
Exports, refined.....gallons.	15,889	148,197	72,540	51,344	12,113	68,421	10,230	41,198	19,656	43,970	30,650	5,117	21,753
Price, refined, wholesale (N. Y.)...dol. per gal.	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled).....gallons.	314,664	531,727	522,961	485,943	465,205	462,684	404,112	423,792	423,315	461,539	458,347	408,930	432,800
Synthetic.....do.	1,975,999	2,138,895	2,353,497	2,263,507	2,564,783	2,735,963	3,018,333	3,532,091	3,562,372	3,887,741	2,896,894	2,290,609	2,343,828
Explosives, shipments.....thous. of lb.	22,961	41,870	31,972	29,327	27,291	30,811	34,310	34,810	31,125	27,284	27,754	24,607	23,425
Sulphur production (quarterly):													
Louisiana.....long tons.			63,385				113,510			106,845			106,440
Texas.....do.			569,967				655,007			638,627			503,028
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer													
Production.....short tons.	110,496	172,936	146,301	121,716	141,935	168,015	144,273	166,031	166,778	180,960	147,443	125,294	129,233
Price, wholesale, 66°, at works		15.50	15.50	16.00	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....dol. per short ton.	143,469	180,040	176,703	154,275	166,927	179,008	188,252	212,258	205,796	199,508	183,794	159,659	154,379
Purchases:													
From fertilizer manufacturers.....do.	14,261	20,267	15,993	20,942	29,438	40,257	34,454	34,161	32,622	44,610	26,754	20,983	19,474
From others.....do.	15,564	36,149	38,569	39,880	32,937	31,865	26,484	25,489	35,264	34,140	16,496	15,569	29,989
Shipments:													
To fertilizer manufacturers.....do.	28,405	17,600	35,149	21,658	29,958	35,138	38,830	39,587	39,015	41,263	38,184	32,152	38,128
To others.....do.	34,218	50,239	50,692	62,464	57,853	56,418	61,629	61,654	52,694	51,243	39,142	38,570	33,019
FERTILIZERS													
Consumption, Southern States													
thous. of short tons.	1,039	1,329	255	115	58	40	134	126	123	185	444	692	1,520
Exports, total.....long tons.	158,717	122,863	166,234	120,301	150,583	151,204	111,901	178,734	152,388	135,173	108,701	109,336	172,296
Nitrogenous.....do.	8,981	15,470	15,562	12,792	18,001	16,872	24,755	28,962	24,965	11,065	33,613	4,917	19,739
Phosphate materials.....do.	137,625	97,380	142,037	84,654	116,651	125,094	74,904	145,242	111,848	117,236	73,261	95,012	144,287
Prepared fertilizers.....do.	452	450	421	247	907	803	127	320	331	102	563	228	144
Imports, total.....do.	162,357	253,005	180,101	122,483	80,970	115,961	141,744	155,999	153,865	198,427	170,007	145,233	191,449
Nitrogenous.....do.	143,309	200,927	130,050	92,311	40,978	37,238	40,902	40,561	68,463	99,871	120,696	117,664	159,462
Nitrate of soda.....do.	96,688	137,008	85,121	52,578	2,766	1,865	5,475	2,871	21,398	55,932	75,109	61,388	91,426
Phosphates.....do.	2,902	7,869	12,972	13,687	8,784	4,136	8,545	19,500	9,392	3,329	4,931	4,263	3,986
Potash.....do.	6,561	32,951	13,992	9,646	29,091	69,094	87,673	93,961	69,842	93,328	42,931	20,120	22,322
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.450	1.375	1.375	1.375	1.430	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Superphosphate (bulk):													
Production.....short tons.	376,356	340,532	291,273	282,075	372,730	354,524	396,976	388,401	443,981	374,142	314,727	322,335	322,335
Shipments to consumers.....do.	263,078	114,429	31,248	25,575	25,924	125,872	70,700	31,652	35,842	42,539	68,224	192,888	192,888
Stocks, end of month.....do.	644,530	649,076	751,413	849,634	958,397	1,046,123	1,178,314	1,248,631	1,313,327	1,342,186	1,331,912	1,140,644	1,140,644
NAVAL STORES													
Pine oil, production.....gallons.	356,217	429,182	463,993	424,182	443,367	475,920	469,093	465,818	454,717	301,890	293,849	273,455	321,217
Rosin, gum:													
Price, wholesale "H" (Savannah)*		dol. per bbl. (280 lbs.)	8.28	7.99	7.84	7.82	7.80	7.31	6.15	5.49	5.87	5.38	4.77
Receipts, net, 3 ports.....bbl. (500 lb.)	82,395	53,433	83,763	98,076	105,477	90,391	71,252	60,902	60,425	55,564	27,630	20,793	44,394
Stocks, 3 ports, end of month.....do.	178,362	105,132	99,931	104,307	124,105	110,497	134,649	165,489	164,537	163,527	157,206	148,111	139,444
Rosin, wood:													
Production.....do.	50,597	61,742	62,399	63,428	65,561	68,332	66,295	64,976	63,892	42,761	43,223	48,161	50,102
Stocks, end of month.....do.	183,823	94,311	113,020	130,502	139,542	145,365	145,767	161,306	180,959	175,227	181,568	194,809	185,347
Turpentine, gum, spirits of:													
Price, wholesale (Savannah)*		dol. per gal.	.36	.34	.34	.32	.30	.27	.26	.26	.29	.26	.26
Receipts, net, 3 ports.....bbl. (50 gal.)	20,156	14,688	23,377	27,579	27,066	24,066	22,855	18,021	14,850	13,314	4,605	2,557	8,034
Stocks, 3 ports, end of month.....do.	64,409	69,802	70,173	73,250	84,627	86,171	97,506	97,506	82,840	72,561	63,655	58,705	56,349
Turpentine, wood:													
Production.....do.	8,007	9,840	9,637	9,208	10,022	10,410	10,320	10,467	10,149	7,450	6,958	7,141	7,586
Stocks, end of month.....do.	15,947	20,085	18,325	15,423	15,554	14,884	15,401	16,449	19,966	21,627	20,598	20,150	16,752
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory.....thous. of lb.				208,420			162,380			146,304			186,401
Production.....do.				342,708			265,832			404,653			454,768
Stocks, end of quarter.....do.				376,211			252,018			262,696			361,006
Greases:													
Consumption, factory.....do.			58,316				49,666			42,064			41,722
Production.....do.			78,132				72,109			79,387			80,454
Stocks, end of quarter.....do.			58,390				64,724			74,913			68,780
Shortenings and compounds:													
Production.....do.			345,008				424,468			441,147			433,473
Stocks, end of quarter.....do.			45,585				37,324			45,460			50,760
Fish oils:													
Consumption, factory.....do.			75,632				71,910			60,738			50,497
Production.....do.			12,563				124,158			89,373			39,447
Stocks, end of quarter.....do.			149,459				211,248			200,614			185,277
Vegetable Oils and Products													
Vegetable oils, total													
Consumption, crude, factory (quarterly)													
thous. of lb.				737,500			679,508			1,147,783			1,097,019
Exports*.....do.	4,320	3,651	3,595	2,940	3,098	3,595	4,355		5,219	4,024	5,362	1,761	3,411
Imports.....do.	(¹)	113,895	114,689	135,291	125,913	128,408	96,862	71,632	93,330	79,609	(¹)	(¹)	(¹)
Production (quarterly).....do.				504,491			597,176			1,178,723			962,737
Stocks, end of quarter:													
Crude.....do.			587,563				745,069			926,234			949,315
Refined.....do.			617,942				388,453			523,347			644,837
<small>* Revised. ¹ Not available. For new imports series, see table 53, p. 18, of this issue. For exports of vegetable oils, see table 59, p. 18, of this issue.</small>													

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1937												1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
CHEMICALS AND ALLIED PRODUCTS—Continued															
OILS, FATS, AND BYPRODUCTS—Con.															
Vegetable Oils and Products—Continued															
Copra:															
Consumption, factory (quarterly).....				44,380			59,496			58,101			59,436		
Imports.....	20,825	4,669	17,899	25,822	20,141	41,955	24,991	14,987	23,335	29,019	25,431	27,248	12,843		
Stocks, end of quarter.....				10,294			32,466			49,430			41,601		
Coconut or copra oil:															
Consumption, factory:															
Crude (quarterly).....				112,883			107,083			104,517			122,113		
Refined (quarterly).....				55,460			68,008			60,809			63,433		
In oleomargarine.....	8,981	4,096	4,094	5,614	6,568	7,714	9,054	6,963	5,612	6,594	4,390	6,431	9,555		
Imports.....	28,611	36,110	24,280	32,677	26,178	31,637	26,740	19,009	31,414	34,843	32,064	26,448	32,796		
Production (quarterly):															
Crude.....				56,353			76,103			72,019			74,656		
Refined.....				69,448			68,179			64,213			70,288		
Stocks, end of quarter:															
Crude.....				94,831			132,134			165,994			197,130		
Refined.....				13,337			11,553			10,543			12,392		
Cottonseed:															
Consumption (crush).....	339,695	178,997	103,811	75,403	38,180	179,272	793,347	964,280	880,320	792,294	712,572	634,369	543,570		
Receipts at mills.....	90,059	24,386	32,393	35,916	34,733	380,728	1,538,087	1,456,171	1,120,453	741,532	482,633	354,652	228,750		
Stocks at mills, end of mo.....	594,992	156,746	85,328	45,841	42,394	241,239	988,590	1,480,481	1,720,295	1,669,633	1,459,194	1,159,767	814,628		
Cottonseed cake and meal:															
Exports.....	766	185	146	1	75	155	9,126	24,453	10,043	13,108	12,868	10,707	2,492		
Production.....	152,815	85,599	51,567	35,467	20,766	78,442	344,496	431,350	394,616	355,052	323,202	281,127	242,041		
Stocks at mills, end of mo.....	284,572	101,422	83,790	73,190	41,952	33,700	103,397	136,542	169,107	192,978	211,905	251,377	275,800		
Cottonseed oil, crude:															
Production.....	110,093	58,550	33,661	24,209	13,389	51,812	230,305	291,241	271,800	246,669	211,010	198,137	175,636		
Stocks, end of month.....	133,010	67,789	49,141	23,335	11,141	31,112	108,070	155,548	185,406	206,644	210,708	203,784	163,847		
Cottonseed oil, refined:															
Consumption, factory (quarterly).....				336,375		9,282	10,027			412,827			455,021		
In oleomargarine.....	11,422	14,789	12,557	10,961			13,282	20,153	20,339	501,656	30,920	19,586	16,792		
Price, summer, yellow, prime (N. Y.).....	.082	.106	.105	.100	.092	.080	.074	.067	.071	.071	.074	.079	.082		
Production.....	128,845	92,248	55,056	46,156	26,521	28,116	127,311	214,252	214,139	218,662	192,175	193,361	192,677		
Stocks, end of month.....	600,340	588,058	567,498	515,224	441,052	342,350	311,862	332,260	372,245	447,576	492,091	516,039	564,286		
Flaxseed:															
Imports.....	1,024	2,280	3,662	2,661	2,063	1,254	2,009	1,707	1,774	1,672	1,457	1,799	1,463		
Minneapolis and Duluth:															
Receipts.....	77	99	1,346	1,125	98	1,453	1,842	1,039	400	246	186	116	66		
Shipments.....	64	9	827	516	211	205	72	507	500	213	56	46	66		
Stocks, end of month.....	651	568	773	630	528	642	1,493	1,657	1,277	791	765	747	698		
Oil mills (quarterly):															
Consumption.....				10,372			7,666			7,754			6,461		
Stocks, end of quarter.....				2,484			2,856			3,295			2,142		
Price, wholesale, No. 1 (Mpls.).....	1.99	2.21	2.10	1.92	2.03	1.97	2.13	2.17	2.07	2.10	2.16	2.14	2.06		
Production (crop est.).....										6,974					
Stocks, Argentina, end of mo.....	6,693	7,480	6,299	6,693	6,693	4,724	3,543	2,362	3,150	4,724	6,063	6,093	6,693		
Linseed cake and meal:															
Exports.....	33,004	61,781	74,209	70,715	67,032	50,747	55,586	56,184	56,822	53,827	25,420	54,459	43,104		
Shipments from Minneapolis.....	4,784	11,880	9,586	6,772	14,161	14,082	19,787	20,975	19,624	16,050	11,225	5,355	3,820		
Linseed oil:															
Consumption, factory (quarterly).....				118,260			93,817			67,411			63,875		
Price, wholesale (N. Y.).....	.095	.113	.113	.111	.111	.111	.109	.110	.106	.103	.102	.160	.098		
Production (quarterly).....				206,512			151,278			150,432			125,787		
Shipments from Minneapolis.....	7,602	8,428	8,343	8,314	8,567	7,652	7,678	5,160	2,450	4,159	2,894	3,642	4,973		
Stocks at factory, end of quarter.....				142,411			142,318			191,386			223,169		
Oleomargarine:															
Consumption (tax-paid withdrawals)*.....	33,137	33,948	28,851	27,608	26,834	28,375	34,822	39,727	38,069	39,715	40,802	36,288	39,684		
Price, wholesale, standard, uncolored (Chicago).....	.130	.150	.149	.140	.135	.135	.135	.135	.135	.135	.135	.130	.130		
Production.....	32,641	34,349	28,741	27,945	26,215	28,679	34,843	40,465	37,475	40,728	40,476	36,201	40,561		
Vegetable shortenings:															
Price, wholesale, tierces (Chicago).....	.104	.133	.129	.130	.129	.120	.106	.103	.103	.101	.098	.114	.105		
PAINTS															
Paint, varnish, lacquer and fillers:															
Total sales of manufacturers.....	33,286	44,562	43,355	39,838	34,495	33,785	33,062	31,486	25,104	18,621	21,245	21,657	29,449		
Classified.....	23,143	31,043	30,346	28,214	24,452	23,674	22,975	22,227	17,843	13,323	15,002	15,326	20,721		
Industrial.....	7,946	12,462	12,734	12,258	11,217	10,431	9,331	10,494	8,541	6,567	6,371	6,685	7,938		
Trade.....	15,197	18,581	17,612	15,960	13,234	13,243	13,044	11,733	9,302	6,737	8,632	9,241	12,783		
Unclassified.....	10,143	13,519	13,010	11,624	10,043	10,111	10,087	9,259	7,261	5,298	6,242	6,331	8,728		
Plastic cold-water paints and calcimines:															
Sales of manufacturers:															
Calcimines.....	278,983	366,049	357,143	330,144	290,193	226,010	250,591	238,256	214,027	150,847	250,472	229,271	291,889		
Plastic paints.....	40,978	51,574	49,115	62,771	47,590	53,236	48,611	41,302	34,369	22,283	30,846	31,415	43,388		
Cold-water paints.....	344,051	336,370	324,122	303,474	261,351	268,993	252,810	244,955	207,127	164,312	214,601	238,742	323,753		
CELLULOSE PLASTIC PRODUCTS															
Nitro-cellulose, sheets, rods, and tubes:															
Production.....	691	1,692	1,627	1,536	1,281	1,642	1,506	1,283	1,067	602	646	675	754		
Shipments.....	778	1,628	1,450	1,600	1,396	1,558	1,692	1,470	978	700	881	716	944		
Cellulose-acetate, sheets, rods, and tubes:															
Production.....	249	1,411	1,170	1,113	831	1,416	1,224	919	783	624	345	338	168		
Shipments.....	259	1,313	1,099	1,043	888	1,467	1,102	963	678	603	376	289	203		
ROOFING															
Dry roofing felt:															
Production.....	26,361	30,909	27,160	21,988	22,377	25,595	26,390	26,574	17,503	12,348	15,158	18,700	26,155		
Stocks, end of month.....	5,857	8,240	9,711	10,811	10,323	10,143	9,308	9,334	8,793	9,640	8,688	8,368	5,656		
Prepared roofing, shipments:															
Total.....	2,958	2,423	2,517	2,280	2,152	2,671	3,368	3,014	2,096	1,098	1,832	2,287	4,521		
Grit roll.....	679	521	619	619	588	755	907	791	500	260	394	491	1,014		
Shingles (all types).....	999	929	984	733	717	833	978	866	550	313	427	561	1,137		
Smooth roll.....	1,280	974	924	878	847	1,083	1,484	1,357	1,615	524	1,010	1,235	2,370		

*New series. For oleomargarine consumption see table 64, p. 20 of this issue.

†Dec. 1 estimate.

‡Revised.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total†.....mills. of kw.-hr..	8,916	9,882	9,977	10,074	10,345	10,634	10,227	10,410	9,819	10,651	9,633	8,709	9,467
By source:													
Fuels†.....do.....	4,914	5,758	5,623	6,337	6,986	7,372	7,051	7,094	6,167	6,470	6,106	5,179	5,532
Water power†.....do.....	4,002	4,125	4,354	3,737	3,358	3,263	3,176	3,317	3,653	3,581	3,527	3,530	3,935
By type of producer:													
Central stations†.....do.....	8,396	9,306	9,442	9,547	9,827	10,118	9,722	9,881	9,275	9,453	9,035	8,156	8,928
Other producers†.....do.....	520	576	535	527	518	517	505	529	544	598	597	553	539
Sales to ultimate consumers, total (Edison Electric Institute).....mills. of kw.-hr..	(1)	8,249	8,122	8,261	8,357	8,617	8,643	8,467	8,185	8,049	(1)	(1)	(1)
Domestic service.....do.....	(1)	1,413	1,327	1,338	1,368	1,384	1,481	1,522	1,609	1,707	(1)	(1)	(1)
Commercial-retail.....do.....	(1)	1,403	1,368	1,404	1,441	1,484	1,528	1,498	1,543	1,592	(1)	(1)	(1)
Commercial-wholesale.....do.....	(1)	4,685	4,729	4,856	4,872	5,061	4,934	4,683	4,236	3,867	(1)	(1)	(1)
Municipal street lighting.....do.....	(1)	180	164	152	157	173	188	212	226	243	(1)	(1)	(1)
Railroads, electrified steam.....do.....	(1)	111	103	97	100	96	97	104	104	118	(1)	(1)	(1)
Railroads, street and interurban.....do.....	(1)	372	351	331	337	331	330	360	376	422	(1)	(1)	(1)
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol..	(1)	177,184	173,482	175,797	177,859	181,448	185,828	185,981	186,941	189,277	(1)	(1)	(1)
GAS													
Manufactured gas:†													
Customers, total.....thousands.....	9,753	9,831	9,817	9,840	9,840	9,935	9,979	9,952	9,971	9,894	9,919	9,875	9,875
Domestic.....do.....	9,113	9,189	9,184	9,214	9,214	9,296	9,327	9,287	9,298	9,235	9,254	9,211	9,211
House heating.....do.....	163	165	158	150	151	166	187	195	203	186	194	183	183
Industrial and commercial.....do.....	466	465	465	465	464	462	455	461	462	464	462	469	469
Sales to consumers.....mills. of cu. ft.....	32,025	29,778	28,110	26,079	24,718	26,791	29,882	30,255	34,368	34,460	32,085	32,368	32,368
Domestic.....do.....	16,566	16,311	16,882	15,693	14,686	16,376	17,696	15,623	16,465	17,226	16,476	17,052	17,052
House heating.....do.....	5,078	3,446	1,253	701	534	744	2,354	5,552	8,408	7,594	6,976	6,113	6,113
Industrial and commercial.....do.....	10,208	9,853	9,831	9,485	9,365	9,521	9,645	8,881	9,261	9,410	8,423	8,992	8,992
Revenue from sales to consumers.....thous. of dol..	31,139	30,415	29,379	27,561	26,219	28,259	30,758	30,566	33,313	33,197	31,485	31,920	31,920
Domestic.....do.....	21,391	22,052	22,172	21,017	19,930	21,606	22,850	21,328	22,011	21,819	20,599	21,391	21,391
House heating.....do.....	3,104	1,885	926	548	442	647	1,672	3,017	4,730	4,809	4,674	4,168	4,168
Industrial and commercial.....do.....	6,505	6,362	6,178	5,897	5,737	5,901	6,115	6,087	6,432	6,425	6,081	6,201	6,201
Natural gas: †													
Customers, total.....thousands.....	6,786	6,811	6,765	6,769	6,813	6,857	6,924	7,016	7,038	6,981	6,979	7,002	7,002
Domestic.....do.....	6,274	6,309	6,291	6,305	6,346	6,385	6,423	6,481	6,495	6,447	6,447	6,463	6,463
Industrial and commercial.....do.....	510	500	472	462	465	470	499	531	540	532	531	537	537
Sales to consumers.....mills. of cu. ft.....	124,723	104,242	94,494	91,777	94,201	94,959	102,651	110,724	129,341	123,942	122,302	115,334	115,334
Domestic.....do.....	39,216	26,249	18,694	15,589	14,549	15,686	21,145	30,780	45,802	46,979	45,967	41,414	41,414
Industrial and commercial.....do.....	84,142	76,526	74,443	75,136	78,207	78,118	80,162	78,601	81,939	75,833	74,832	72,420	72,420
Revenues from sales to consumers.....thous. of dol..	42,667	34,159	28,733	26,440	26,329	26,738	31,012	36,911	46,673	47,517	46,320	42,689	42,689
Domestic.....do.....	25,200	18,706	14,543	12,429	11,797	12,171	15,475	20,757	28,949	30,631	29,658	27,000	27,000
Industrial and commercial.....do.....	17,238	15,208	14,006	13,829	14,318	14,393	15,328	15,930	17,462	16,685	16,406	15,420	15,420

FOODSTUFFS AND TOBACCO

BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl..	4,163	4,497	5,186	6,015	6,450	6,175	5,123	4,186	3,917	3,724	3,072	3,232	4,001
Production.....do.....	4,967	5,469	5,703	6,445	6,361	5,846	5,117	3,827	3,627	3,504	3,551	3,655	4,998
Stocks, end of month.....do.....	9,162	9,098	9,408	9,591	9,244	8,678	8,488	7,954	7,481	7,131	7,479	7,741	8,554
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of proof gal..	6,392	6,640	6,168	5,897	5,298	5,792	7,920	10,074	11,222	8,480	5,086	5,355	7,238
Whisky.....do.....	4,945	5,449	5,133	4,492	4,121	4,658	6,242	8,095	9,102	6,783	4,220	4,383	5,656
Production, total.....do.....	9,916	21,745	20,176	18,485	9,285	8,908	13,853	19,046	18,394	13,956	14,621	12,988	12,276
Whisky.....do.....	8,071	19,117	17,977	15,980	7,522	6,843	8,343	7,877	9,867	10,048	11,637	10,254	9,879
Stocks, total, end of month.....do.....	496,001	437,159	450,752	462,608	465,871	468,105	469,732	468,735	470,150	473,724	482,650	489,436	492,836
Whisky.....do.....	470,500	421,546	434,262	445,286	447,963	449,794	450,961	449,930	449,912	452,403	459,247	464,526	467,419
Rectified spirits:													
Consumption (tax-paid withdrawals).....thous. of proof gal..	2,394	3,238	2,727	2,437	1,891	2,193	3,251	4,634	4,984	4,721	2,110	2,120	2,784
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†.....thous. of lb..	141,711	133,471	163,752	136,809	131,360	135,860	142,046	137,454	135,043	133,998	126,621	121,475	133,301
Price, wholesale 92-score (N. Y.),.....dol. per lb..	.28	.33	.32	.31	.32	.33	.35	.36	.38	.39	.39	.31	.30
Production, creamery (factory)†.....thous. of lb..	146,791	132,107	179,918	196,860	172,007	146,752	125,742	117,141	102,445	110,311	114,499	111,057	126,489
Receipts, 5 markets.....do.....	53,156	44,402	57,352	75,063	61,636	48,749	42,886	39,900	28,296	40,835	43,971	42,291	48,858
Stocks, cold storage, creamery, end of month.....thous. of lb..	19,540	6,406	22,904	83,119	123,863	134,885	118,697	98,624	66,191	42,953	31,211	21,033	14,387
Cheese:													
Consumption, apparent†.....do.....	64,998	58,613	70,482	63,205	55,217	57,238	63,748	63,309	50,336	47,316	53,481	52,156	63,948
Imports.....do.....	5,264	5,865	3,958	4,808	3,490	3,677	4,811	7,536	6,206	4,733	3,189	3,666	4,376
Price, No. 1 Amer. (N. Y.).....dol. per lb..	.15	.17	.17	.17	.18	.19	.19	.20	.20	.19	.18	.17	.16
Production, total (factory)†.....thous. of lb..	58,824	51,212	66,503	82,491	64,781	58,101	54,160	50,619	40,050	38,042	39,781	40,751	51,196
American whole milk†.....do.....	44,451	37,150	52,778	62,342	51,430	46,043	42,533	38,364	29,918	27,645	28,418	29,295	36,902
Receipts, 5 markets.....do.....	11,918	11,939	11,433	17,064	17,220	17,863	15,084	14,975	10,865	10,845	11,764	12,223	15,572
Stocks, cold storage, end of mo.....do.....	75,985	83,096	85,006	105,318	118,235	122,647	117,610	112,687	108,497	103,935	93,497	85,656	77,042
American whole milk.....do.....	65,749	70,584	71,603	89,191	100,418	105,026	101,178	97,160	93,633	89,258	80,479	73,815	66,361

† Data will be published when available.

* Revised.

† Revised series. Manufactured and natural gas revised for period 1920-37; revisions not shown on p. 41 of the April 1938 Survey will appear in a subsequent issue. Electric power production revised 1920-37; revisions not shown above will appear in a subsequent issue. Sales of electric power to ultimate consumers and revenues from sales revised beginning 1932; revisions not shown on p. 41 of the May 1938 Survey will appear in a subsequent issue. Revisions for 1936 for butter and cheese consumption and production not shown on p. 41 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	932	124	457	1,331	701	741	1,221	1,142	137	1,458	224	472	312
Evaporated (unsweetened).....do.	2,154	2,019	1,946	1,595	1,819	2,265	1,539	1,874	1,918	2,037	2,508	1,699	1,209
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened).....dol. per case	5.00	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.97	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.	3.00	3.15	3.15	3.15	3.20	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.21
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	19,467	17,793	26,556	25,107	16,308	16,170	15,914	12,658	11,390	14,066	11,346	11,230	14,376
Case goods.....do.	4,823	3,638	4,972	4,481	4,496	3,992	4,019	4,344	3,461	4,444	3,973	3,547	4,238
Evaporated (unsweetened).....do.	198,203	177,649	247,838	242,981	202,367	158,477	135,137	121,087	91,671	101,304	124,099	127,627	171,811
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	6,937	6,003	11,899	15,550	16,029	13,373	11,033	8,730	5,074	5,019	4,229	4,037	5,319
Case goods.....do.	5,601	4,400	8,669	10,920	11,173	10,572	8,699	8,252	7,153	6,229	4,935	4,574	4,827
Evaporated (unsweetened), case goods													
thous. of lb.	151,669	161,208	242,390	302,435	227,696	263,324	227,710	244,766	218,372	181,686	156,894	132,663	123,801
Fluid milk:													
Consumption in oleomargarine.....do.	6,063	6,359	5,244	5,102	4,743	5,254	6,411	7,497	7,037	7,268	7,350	6,949	7,605
Production (Minneapolis and St. Paul)													
thous. of lb.		35,352	42,597	43,134	34,421	27,070	23,756	24,442	25,284	31,277	36,505	36,412	42,771
Receipts:													
Boston (incl. cream).....thous. of qt.		15,631	17,150	17,195	18,975	19,126	16,377	16,584	17,052	16,272	14,484	14,566	
Greater New York (milk only).....do.		118,158	128,088	129,016	124,455	123,064	120,128	125,287	119,563	119,178	113,379	109,203	121,241
Powdered milk:													
Exports.....thous. of lb.	668	402	272	248	301	409	179	571	322	517	371	1,295	788
Production.....do.	33,389	27,846	36,145	35,488	29,435	21,030	18,757	16,938	15,360	20,516	23,224	24,316	30,503
Stocks, mfrs., end of mo.....do.	41,046	37,179	43,129	48,390	42,902	40,219	37,644	31,166	27,181	22,851	28,451	32,174	35,508
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.										211,060			
Shipments, car-lot.....no. of carloads	3,931	3,005	1,646	793	1,057	1,291	6,348	16,737	8,450	5,993	6,150	6,180	5,480
Stocks, cold storage, end of month													
thous. of bbl.	1,929	1,176	460				2,479	10,485	12,018	10,668	8,760	6,513	4,013
Citrus fruits, car-lot shipments.....no. of carloads	19,278	13,635	12,628	8,972	6,774	5,268	5,590	8,524	11,637	17,262	16,426	17,029	19,008
Onions, car-lot shipments.....do.	2,797	2,732	3,941	2,463	1,557	1,783	4,841	3,685	2,192	2,005	2,766	2,062	2,052
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.494	2.094	1.708	2.031	1.163	.930	.925	.969	1.105	1.181	1.225	1.294	1.475
Production (crop estimate).....thous. of bu.										391,159			
Shipments, car-lot.....no. of carloads	21,061	19,750	21,931	29,616	16,358	9,663	18,524	21,025	14,325	14,912	20,647	20,245	23,870
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.													
31,219	2,274	2,499	2,494	4,079	11,172	9,366	14,835	14,249	16,219	25,774	28,441	21,331	
Barley:													
Exports, including malt.....do.	1,303	513	93	105	265	2,118	2,962	1,737	2,270	863	1,238	791	636
Prices, wholesale, No. 2 (Mpls.)													
Straight.....dol. per bu.	.72	1.17	1.14	.81	.79	.63	.68	.71	.71	.73	.80	.82	.76
Malting.....do.	.77	(*)	1.28	.91	.78	.72	.83	.79	.78	.78	.84	.84	.80
Production (crop estimate).....thous. of bu.										219,635			
Receipts, principal markets.....do.	4,263	2,713	3,332	2,044	1,151	10,952	13,018	9,436	9,678	6,364	8,209	6,409	5,814
Stocks, commercial, domestic, end of mo.													
thous. of bu.	7,512	8,448	5,873	4,711	5,227	9,967	13,386	13,368	13,111	11,733	11,759	11,524	9,819
Corn:													
Exports, including meal.....do.	20,698	20	30	35	32	29	188	1,750	3,895	13,290	16,170	9,042	
Grindings.....do.	5,141	7,268	6,701	5,882	3,618	3,964	4,465	6,229	5,614	6,660	5,510	5,943	
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.57	1.37	1.35	1.22	1.25	(*)	.86	.59	.54	.55	.58	.55	.54
No. 3, white (Chicago).....do.	.59	1.35	1.35	1.18	1.23	(*)	1.08	.62	.54	.56	.60	.58	.58
Production (crop estimate).....thous. of bu.										2,644,995			
Receipts, principal markets.....do.	29,948	8,082	9,650	11,512	10,682	7,196	8,171	17,298	42,877	34,605	33,726	17,971	23,558
Shipments, principal markets.....do.	24,367	4,778	3,745	4,710	4,701	4,697	3,804	7,293	17,801	16,656	21,362	11,760	12,921
Stocks, commercial, domestic, end of mo.													
thous. of bu.	40,704	6,697	4,316	5,380	7,425	6,191	4,512	5,175	22,621	36,164	41,092	39,000	43,227
Oats:													
Exports, including oatmeal.....do.	1,130	61	82	79	101	761	942	2,825	1,031	1,510	548	378	480
Price, wholesale, No. 3, white (Chicago)													
dol. per bu.	.31	.54	.52	.48	.39	.30	.32	.32	.32	.32	.33	.33	.32
Production (crop estimate).....thous. of bu.										1,146,258			
Receipts, principal markets.....do.	4,381	4,578	4,836	2,812	7,612	25,170	14,487	9,440	6,765	5,408	6,403	3,933	4,730
Stocks, commercial, domestic, end of mo.													
thous. of bu.	15,547	11,785	5,648	2,338	3,359	18,556	28,401	27,111	25,287	25,827	25,077	23,822	21,141
Rice:													
Exports.....pockets (100 lb.)	152,916	31,896	21,440	85,343	160,895	247,900	325,205	262,258	277,547	298,204	443,055	86,473	163,858
Imports.....do.	60,756	179,868	192,394	181,620	177,972	176,431	151,841	83,915	80,991	56,558	52,627	26,987	56,394
Price, wholesale, head, clean (New Orleans)													
dol. per lb.	.033	.040	.040	.038	.037	.035	.030	.030	.031	.031	.031	.033	.033
Production (crop estimate).....thous. of bu.										53,004			
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (167 lb.)	676	241	240	149	100	152	1,282	2,244	1,782	760	1,199	922	1,007
Shipments from mills, milled rice													
thous. of pockets (100 lb.)	967	569	549	502	576	520	949	1,342	1,277	1,448	1,101	1,008	1,190
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.)	1,940	2,393	2,092	1,741	1,271	910	1,256	2,233	2,827	2,198	2,337	2,299	2,188
California:													
Receipts, domestic rough.....bags (100 lb.)	57,908	99,216	70,242	213,500	237,364	367,221	263,332	611,680	443,894	216,854	510,712	385,282	217,229
Shipments from mills, milled rice.....do.	65,445	67,471	52,737	74,202	118,257	235,262	195,138	226,284	204,300	109,891	188,085	211,597	191,798
Stocks, rough and cleaned, end of mo.													
bags (100 lb.)	329,980	513,927	463,584	482,536	434,471	316,503	159,654	316,165	373,621	382,331	457,290	469,169	372,783

* No quotation. * Dec. 1 estimate. * Revised.

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

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.													
Rye:													
Exports, including flour.....thous. of bu.	395	1	186	59	293	1,031	721	754	589	627	249	524	607
Price, wholesale, No. 2 (Mpls.)...dol. per bu.	.61	1.12	1.09	.99	.85	1.77	.78	.74	.68	.70	.76	.74	.67
Production (crop estimate).....thous. of bu.										*49,449			
Receipts, principal markets.....do.	445	794	1,878	495	1,073	5,989	4,752	2,045	1,327	644	1,124	785	706
Stocks, commercial, domestic, end of mo. ....thous. of bu.	2,627	2,650	2,034	1,442	1,187	4,223	5,676	6,228	5,729	4,724	4,593	4,044	3,413
Wheat:													
Exports:													
Wheat, including flour.....do.	7,693	1,679	2,108	2,217	3,385	7,230	4,712	9,331	8,609	9,324	10,448	10,578	10,565
Wheat only.....do.	5,724	137	395	770	2,145	5,453	2,678	7,104	6,388	7,175	8,509	8,754	8,510
Prices, wholesale:													
No. 1, dark, northern, spring,													
Minneapolis.....dol. per bu.	1.10	1.56	1.46	1.45	1.51	1.33	1.34	1.27	1.15	1.20	1.27	1.25	1.19
No. 2, red, winter (St. Louis).....do.	.85	1.44	1.32	1.22	1.22	1.12	1.09	1.04	.93	.95	1.00	.99	.92
No. 2, hard, winter (K. C.).....do.	.85	1.40	1.32	1.21	1.22	1.12	1.10	1.06	.94	.96	1.03	1.00	.91
Weighted av., 6 markets, all grades.....do.	.86	1.41	1.32	1.23	1.19	1.08	1.09	1.04	.94	.96	1.02	.99	.93
Production (crop est.), total.....thous. of bu.													
Spring wheat.....do.										*873,993			
Winter wheat.....do.										*188,891			
Receipts, principal markets.....do.	10,875	8,941	7,621	19,391	111,913	62,241	35,199	22,638	16,076	10,648	10,910	8,542	10,642
Shipments, principal markets.....do.	13,778	8,978	10,629	11,175	27,726	25,102	18,964	23,892	31,460	16,339	13,553	10,395	10,458
Stocks, end of month, world estimated.....thous. of bu.		234,720	184,150	157,780	229,529	269,870	308,770	291,050	297,970	333,020	320,240	302,690	273,470
Canada (Canadian wheat).....do.	41,029	50,683	45,643	36,314	26,267	24,970	59,198	62,720	54,552	52,136	50,088	45,528	43,399
United States (domestic wheat).....do.	43,191	26,253	17,088	11,677	89,334	131,239	141,014	130,260	114,713	94,520	79,203	66,467	54,426
Held by mills (end of quarter).....do.			67,874			163,363				131,284			85,241
Wheat flour:													
Consumption (computed by Russell's).....thous. of bbl.													
Exports.....do.	419	8,981	8,236	8,789	8,449	8,302	9,161	9,268	9,099	8,812	*8,285	5,962	8,081
Grindings of wheat.....thous. of bu.	36,085	38,468	34,892	35,548	38,872	39,993	42,467	43,477	40,209	37,538	37,421	34,924	39,589
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.													
Winter, straight (Kansas City).....do.	5.35	7.26	6.98	6.91	7.44	6.48	6.07	5.97	5.53	5.67	5.89	5.91	5.50
Winter, straight (Kansas City).....do.	4.51	6.02	5.95	5.69	6.76	5.28	5.24	5.23	4.66	4.91	5.21	5.51	4.93
Production:													
Flour, actual (Census).....thous. of bbl.	7,834	8,340	7,542	7,637	8,415	8,678	9,234	9,446	8,698	8,168	8,116	7,572	8,600
Operations, percent of capacity.....do.	49	52	49	47	52	54	60	59	57	51	53	53	52
Flour (Computed by Russell's).....do.	8,321	8,808	8,100	8,369	9,140	9,180	9,894	9,942	9,272	8,969	8,348	6,600	8,168
Ofal (Census).....thous. of lb.	650,595	704,618	642,595	656,834	701,642	717,658	761,784	781,689	722,674	673,105	675,738	631,061	710,240
Stocks, total, end of month (computed by Russell's).....thous. of bbl.	4,350	5,000	4,500	3,773	4,200	4,700	5,000	5,200	4,900	4,600	4,250	*4,500	4,150
Held by mills (end of quarter).....do.				3,773	4,200	4,700	5,000	5,200	4,900	4,600	4,250		4,152
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets.....thous. of animals	1,502	1,634	1,751	1,902	1,675	2,245	2,360	2,332	2,132	1,629	1,646	1,310	1,626
Disposition:													
Local slaughter.....do.	920	1,058	1,067	1,184	1,013	1,184	1,247	1,193	1,146	1,015	1,054	863	1,013
Shipments, total.....do.	576	569	663	703	660	1,020	1,094	1,131	978	630	557	443	605
Stocker and feeder.....do.	201	192	239	217	264	381	437	595	461	237	188	237	231
Price, wholesale, cattle, corn fed (Chicago).....dol. per 100 lb.	9.31	14.30	13.00	13.43	15.08	15.68	16.53	16.06	14.20	11.11	9.90	9.10	9.57
Hogs:													
Receipts, principal markets.....thous. of animals	1,724	2,036	1,526	1,513	1,157	1,275	1,533	1,906	2,323	2,587	2,892	1,962	1,895
Disposition:													
Local slaughter.....do.	1,206	1,448	1,074	1,075	790	885	1,071	1,362	1,666	1,834	2,066	1,331	1,334
Shipments, total.....do.	517	589	444	432	366	380	454	539	649	753	815	626	557
Stocker and feeder.....do.	35	36	32	29	32	35	32	32	29	27	35	39	47
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	8.27	10.11	11.01	11.46	12.11	12.19	11.83	10.53	8.58	7.53	7.55	8.25	9.13
Sheep and lambs:													
Receipts, principal markets.....thous. of animals	1,938	1,882	2,209	1,879	1,908	2,752	2,994	2,697	1,785	1,643	1,954	1,713	1,739
Disposition:													
Local slaughter.....do.	1,079	1,052	1,121	1,022	900	1,047	1,163	1,023	922	988	1,150	1,058	1,067
Shipments, total.....do.	853	830	1,083	852	1,012	1,677	1,806	1,668	891	668	793	663	670
Stocker and feeder.....do.	90	92	136	133	177	549	633	857	352	94	95	82	79
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.	4.94	6.25	6.05	4.25	4.38	4.75	4.03	4.11	4.15	3.81	3.91	4.08	4.84
Lambs.....do.	8.04	12.13	11.55	11.47	10.47	10.43	10.16	9.72	9.20	8.47	7.93	7.38	8.70
MEATS													
Total meats:													
Consumption, apparent.....mills. of lb.	954	998	941	1,002	927	938	1,031	1,033	983	1,054	1,039	883	989
Production (inspected slaughter).....do.	908	957	813	880	771	792	891	1,000	1,042	1,195	1,259	944	961
Stocks, cold storage, end of month.....do.	727	1,181	1,030	898	736	582	440	394	447	583	797	838	*789
Miscellaneous meats.....do.	64	99	33	69	58	49	44	42	51	67	81	78	70
Beef and veal:													
Consumption, apparent.....thous. of lb.	442,583	484,041	444,908	491,360	443,282	472,911	502,232	490,994	437,664	452,630	456,087	403,981	*464,855
Exports.....do.	913	1,528	1,008	828	1,064	1,179	1,026	1,025	705	690	1,012	1,046	1,279
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.146	.200	.200	.208	.228	.248	.251	.246	.211	.180	.144	.126	.141
Production (inspected slaughter).....thous. of lb.	423,753	443,712	412,061	456,719	421,267	459,706	485,889	489,019	440,814	456,961	452,185	399,062	453,600
Stocks, cold storage, end of month.....do.	39,903	111,653	86,168	63,522	51,466	44,582	38,746	43,897	53,741	60,970	59,369	57,023	*50,501
Lamb and mutton:													
Consumption, apparent.....do.	58,972	56,688	55,749	55,072	52,913	57,501	64,075	58,789	52,011	56,856	64,716	59,305	*60,659
Production (inspected slaughter).....do.	58,253	64,151	64,154	64,324	52,639	57,634	64,064	59,318	51,948	57,514	65,140	59,573	60,094
Stocks, cold storage, end of month.....do.	2,131	4,574	2,950	2,171	1,840	1,928	1,887	2,376	2,286	2,895	3,294	3,523	*2,901
Pork (including lard):													
Consumption, apparent.....do.	451,960	457,459	439,933	455,779	430,739	407,986	464,580	483,500	493,174	544,612	517,997	419,431	*463,596
Exports, total.....do.	22,471	13,737	20,055	13,377	13,221	11,531	13,016	23,598	26,260	29,582	26,750	23,085	24,911
Lard.....do.	15,508	8,245	13,565	8,288	7,746	7,175	9,717	18,797	18,314	22,181	20,453	16,284	16,047
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.													
Lard, in tiers:	.216	.214	.215	.229	.242	.252	.254	.253	.237	.216	.209	.212	.214
Prime, contract (N. Y.).....do.	.088	.119	.121	.123	.126	.117	.114	.105	.099	.088	.091	.093	.094
Refined (Chicago).....do.	.098	.128	.130	.133	.138	.136	.132	.123	.114	.101	.103	.104	.103
Production (inspected slaughter) total.....thous. of lb.	425,797	458,734	346,417	368,508	297,000	274,501	341,231	451,712	549,279	680,585	742,082	485,475	447,360
Lard.....do.	74,908	68,328	50,732	52,410	41,701	35,278	43,510	59,009	85,468	111,706	130,196	82,645	77,715
Stocks, cold storage, end of month.....do.	621,788	965,798	858,134	763,548	624,232	485,689	355,143	305,891	340,596	452,258	653,346	699,633	*665,263
Fresh and cured.....do.	500,086	756,354	663,657	578,424	467,273	367,595	282,534	266,414	306,630	398,565	554,028	582,654	*543,947
Lard.....do.	121,702	209,444	194,477	185,124	156,959	118,094	72,614	39,477	33,966	53,693	99,318	116,979	*121,316

* Dec. 1 estimate.

* Revised.

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

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	13,997	18,560	20,286	21,902	20,810	20,885	23,237	33,238	68,014	56,489	18,606	14,369	12,304	
Stocks, cold storage, end of month.....do.	59,971	94,888	82,340	77,173	70,040	63,733	61,721	76,208	108,746	123,500	115,105	100,493	78,819	
Eggs:														
Receipts, 5 markets.....thous. of cases.	1,978	2,029	2,154	1,677	1,188	941	791	671	666	701	926	969	1,639	
Stocks, cold storage, end of month:														
Case.....thous. of cases.	3,309	4,405	7,300	8,548	8,718	8,300	7,058	5,158	2,672	831	314	281	1,303	
Frozen.....thous. of lb.	115,729	88,186	133,132	164,830	166,876	160,258	148,216	133,805	120,929	109,210	95,598	88,754	96,475	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons.	12,936	33,181	22,165	17,557	18,130	27,633	25,247	12,665	17,438	12,720	14,197	15,954	27,515	
Price, spot, Accra (N. Y.).....dol. per lb.	.0520	.0990	.0782	.0740	.0790	.0837	.0788	.0627	.0581	.0560	.0609	.0605	.0606	
Exports from the Gold Coast and Nigeria, Africa.....long tons.	12,335	43,036	27,364	10,203	8,214	18,961	18,781	13,278	18,794	22,786	20,413	19,607	17,604	
Coffee:														
Clearances from Brazil total.....thous. of bags.	1,490	979	935	937	756	848	993	1,108	942	1,497	1,570	1,365	1,463	
To United States.....do.	709	501	456	499	376	444	470	609	517	876	871	676	743	
Imports into United States.....do.	1,206	1,138	925	1,032	865	733	842	874	1,040	1,110	1,233	1,404	1,415	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.048	.091	.093	.094	.094	.093	.093	.091	.070	.063	.059	.054	.054	
Receipts at ports, Brazil.....thous. of bags.	1,619	1,183	886	915	794	880	949	1,159	1,122	1,337	1,550	1,704	1,470	
Stocks, world total, incl. interior of Brazil, end of month.....thous. of bags.	(c)	(c)	(c)	30,451	(c)	(c)	29,705	(c)	(c)	(c)	(c)	32,477	(c)	
Visible supply, total, excl. interior of Brazil														
United States.....thous. of bags.	7,388	8,287	8,067	7,886	7,621	7,889	7,312	7,426	6,978	6,986	7,045	7,266	7,340	
.....do.	764	1,079	1,035	1,133	1,107	1,099	870	784	662	592	577	687	736	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month														
thous. of Spanish tons.	2,545	2,252	1,929	1,707	1,454	1,266	1,129	1,009	862	503	546	1,341	2,401	
United States:														
Meltings, 3 ports.....long tons.	343,685	555,866	410,039	330,222	425,457	420,024	180,842	266,341	293,347	320,775	245,130	290,170	300,583	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.029	.035	.034	.034	.035	.035	.034	.032	.033	.032	.032	.032	.031	
Receipts:														
From Hawaii and Puerto Rico														
long tons.	163,517	232,622	234,875	153,554	109,937	104,646	73,631	113,932	78,335	74,502	31,303	62,287	173,722	
Imports.....do.	254,278	412,827	326,885	219,935	293,422	246,556	154,535	132,584	136,471	134,217	193,528	231,923	271,905	
Stocks at refineries, end of month.....do.	353,230	163,703	254,340	305,460	320,817	169,829	168,014	180,978	191,957	167,511	201,118	169,882	299,360	
Refined sugar (United States):														
Exports, including maple.....do.	4,687	5,680	7,736	4,034	3,907	3,550	4,265	5,757	5,675	4,699	2,808	3,607	4,603	
Price, retail, gran. (N. Y.).....dol. per lb.	.052	.056	.056	.054	.052	.053	.054	.057	.055	.055	.053	.053	.053	
Price, wholesale, gran. (N. Y.).....do.	.045	.047	.046	.046	.046	.046	.050	.048	.048	.047	.047	.047	.046	
Receipts:														
From Hawaii & Puerto Rico.....long tons.	20,066	16,110	18,716	16,130	331	1,563	893	1,339	2,456	17,746	1,799	16,446	26,116	
Imports:														
From Cuba.....do.	25,559	42,398	47,814	31,755	11,516	28,776	5,415	3	957	3,240	8,905	29,454	33,086	
From Philippine Islands.....do.	2,975	48,208	13,383	7,905	5,763	3,248	1,286	580	1,988	135	2,545	179	6,677	
Tea:														
Imports.....thous. of lb.	6,829	6,787	6,693	7,373	7,044	6,487	8,008	7,789	9,177	8,980	6,366	7,319	7,138	
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb.	.280	.275	.275	.275	.275	.275	.275	.280	.280	.280	.280	.280	.280	
Stocks in the United Kingdom.....thous. of lb.	148,013	148,669	144,613	131,167	144,839	149,669	170,131	196,882	218,070	227,392	217,914	188,388		
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	20,692	22,940	20,830	16,034	13,524	18,571	32,257	31,267	27,999	23,157	23,000	23,635		
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	42,775	36,576	40,034	41,054	40,728	39,071	37,474	42,997	44,308	30,350	31,201	26,508	37,588	
Salmon, canned, shipments.....cases.	259,361	313,110	305,394	302,442	203,374	360,321	746,180	428,748	238,332	323,187	358,183	427,917	557,392	
Stocks, total, cold storage, 15th of month.....thous. of lb.	36,056	42,957	40,589	48,178	59,330	66,204	69,321	72,350	78,102	79,891	72,721	62,184	45,694	
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....do.	1,599	1,436	1,392	1,054	939	1,046	1,232	1,419	1,488	1,477	1,453	1,534		
Shipments.....do.	1,342	1,376	1,461	1,254	1,279	1,170	1,013	908	943	1,274	1,325	1,400		
Stocks.....do.	5,699	5,759	5,690	5,490	5,150	5,025	5,245	5,756	6,301	6,503	6,631	6,766		
Quarterly report for 11 companies:														
Production.....do.	6,127					4,312			5,992			6,305		
Stocks.....do.	8,421					7,550			9,367			9,969		
TOBACCO														
Leaf:														
Exports.....thous. of lb.	28,987	24,001	29,146	24,034	15,990	25,322	53,226	69,974	55,981	60,464	45,046	35,113	36,624	
Imports, incl. scrap.....do.	4,752	7,908	7,373	7,907	7,367	7,201	6,033	5,545	4,925	6,477	5,353	3,703	8,690	
Production (crop estimate).....do.														
Stocks, total, incl. imported types, end of quarter.....thous. of lb.				2,026,368				2,047,188					2,432,207	
Flue-cured, fire-cured, and air-cured.....do.				1,580,185				1,651,651					1,957,802	
Cigar types.....do.				365,495				324,440					371,150	
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions.	12,527	12,210	13,070	14,259	15,290	15,098	14,854	13,892	12,786	12,611	13,058	11,492	13,728	
Large cigars.....thousands.	384,918	453,008	430,628	472,404	476,489	452,898	498,835	517,565	492,686	336,161	328,574	338,887	431,091	
Manufactured tobacco and snuff.....thous. of lb.	27,509	30,028	27,557	28,730	29,519	28,361	29,597	29,067	27,014	24,786	26,280	25,077	30,767	
Exports, cigarettes.....thousands.	534,085	481,754	510,511	477,167	405,768	428,888	510,590	520,371	354,754	538,706	475,399	551,625	604,307	
Production, manufactured tobacco:														
Total.....thous. of lb.	27,029	24,579	27,185	25,371	25,796	26,398	26,011	24,514	22,481	22,394	22,740	22,740		
Fine cut chewing.....do.	530	414	598	557	484	447	385	482	372	351	335	335		
Plug.....do.	5,002	4,732	5,252	4,861	5,015	5,570	4,768	4,460	3,841	3,727	4,587	4,587		
Scrap chewing.....do.	3,760	3,701	3,904	4,127	4,293	3,832	3,855	3,224	3,350	3,153	3,195	3,195		
Smoking.....do.	17,124	15,182	16,840	15,249	15,396	15,938	16,413	15,856	14,465	14,726	14,262	14,262		
Twist.....do.	613	548	591	576	608	611	591	493	452	437	451	451		
Prices, wholesale:														
Cigarettes.....dol. per 1,000.	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	
Cigars.....do.	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	

* Revised.

* Not available.

* Dec. 1 estimate.

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

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

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

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

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons..	107	263	172	136	103	69	118	174	165	152	169	128	121
Prices, composite, chestnut:													
Retail.....dol. per short ton.....				10.66			10.98			11.28			11.31
Wholesale.....do.....	9.199	8.749	8.953	8.973	9.199	9.233	9.448	9.472	9.610	9.643	9.675	9.631	9.564
Production.....thous. of short tons..	3,138	6,854	4,281	4,554	2,708	2,638	3,569	4,766	4,377	4,780	4,815	3,539	4,015
Shipments.....do.....	2,893	5,981	3,791	4,040	2,422	2,437	3,229	4,320	3,694	4,160	4,422	3,057	3,467
Stocks, end of month:													
In producers' storage yards.....do.....	1,271	621	859	1,483	1,895	2,261	2,391	2,436	2,396	2,154	1,652	1,411	1,264
In selected retail dealers' yards.....do.....	44	31	49	93	122	71	51	65	50	36	27	26	25
number of days' supply.....do.....													
Bituminous:													
Exports.....thous. of long tons..	673	871	1,320	1,388	1,462	1,350	1,332	1,252	1,191	960	297	271	279
Industrial consumption, total.....thous. of short tons..	20,848	30,452	20,377	27,367	27,795	28,181	28,099	29,229	26,893	26,424	25,363	22,423	23,260
Beehive coke ovens.....do.....	118	490	520	439	450	409	401	359	269	217	185	165	154
Byproduct coke ovens.....do.....	3,457	6,247	6,434	5,788	6,281	6,492	6,284	5,723	4,573	4,014	3,923	3,539	3,795
Cement mills.....do.....	327	450	494	476	479	513	478	504	417	315	214	169	228
Coal-gas retorts.....do.....	136	143	140	124	121	120	136	143	144	156	158	138	144
Electric power utilities.....do.....	2,670	3,294	3,286	3,505	3,843	4,034	3,872	3,908	3,433	3,577	3,377	2,888	3,015
Railways (class I).....do.....	5,801	7,472	7,220	6,553	6,759	6,738	6,868	7,649	7,103	7,352	7,107	6,169	6,427
Steel and rolling mills.....do.....	649	1,226	1,153	982	1,042	1,085	1,000	928	789	733	789	725	787
Other industrial.....do.....	7,690	11,130	10,130	9,400	8,820	8,790	9,060	10,015	10,105	10,010	9,610	8,630	8,710
Other consumption:													
Vessels (bunker).....thous. of long tons..	86	142	163	162	166	143	147	147	115	101	82	110	101
Coal mine fuel.....thous. of short tons..	185	217	250	264	266	283	325	339	302	302	257	225	223
Prices:													
Retail, composite, 38 cities.....dol. per short ton.....				8.39			8.60			8.72			8.83
Wholesale:													
Mine run, composite.....do.....	4.301	4.301	4.315	4.318	4.316	4.306	4.305	4.305	4.303	4.375	4.441	4.440	4.359
Prepared sizes, composite.....do.....	4.378	4.494	4.436	4.422	4.445	4.479	4.550	4.577	4.585	4.661	4.779	4.784	4.544
Production.....thous. of short tons..	22,380	26,041	30,077	31,776	31,990	33,988	39,177	40,833	36,428	37,122	30,880	27,440	26,745
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	34,093	46,921	45,169	43,936	43,371	43,851	46,032	47,986	48,280	47,074	41,067	38,484	35,359
Industrial, total.....do.....	28,943	39,721	38,169	37,736	36,991	37,051	38,892	39,026	40,010	39,174	35,167	32,284	30,259
Beehive coke ovens.....do.....	4,935	8,544	8,188	7,770	7,433	7,456	7,761	8,067	8,115	7,273	6,469	5,823	5,231
Byproduct coke ovens.....do.....	299	464	397	429	387	365	400	430	415	396	337	320	347
Cement mills.....do.....	227	255	249	240	238	230	299	301	358	308	272	253	235
Coal-gas retorts.....do.....	8,395	8,504	8,446	8,457	8,523	8,558	8,944	9,241	8,956	8,075	8,990	8,565	8,479
Electric power utilities.....do.....	5,548	8,206	7,301	7,701	7,195	7,174	6,926	6,747	6,820	7,573	6,519	6,174	5,860
Railways (class I).....do.....	779	1,748	1,588	1,540	1,485	1,388	1,292	1,290	1,256	1,109	1,050	919	837
Steel and rolling mills.....do.....	8,760	12,000	11,910	11,590	11,730	11,880	13,270	13,850	14,090	13,440	11,560	10,230	9,270
Other industrial.....do.....	5,150	7,200	7,000	6,200	6,380	6,800	7,140	8,060	8,270	7,900	6,800	6,200	5,100
Retail dealers, total.....do.....													
COKE													
Exports.....thous. of long tons..	28	29	41	38	49	55	49	45	56	31	29	22	19
Price, beehive, Connellsville (furnace).....dol. per short ton.....	4.250	4.481	4.825	4.625	4.500	4.500	4.438	4.405	4.375	4.281	4.250	4.250	4.250
Production:													
Beehive.....thous. of short tons..	75	306	325	274	285	259	254	227	170	137	117	105	97
Byproduct.....do.....	2,436	4,349	4,479	4,024	4,422	4,571	4,426	4,036	3,226	2,829	2,762	2,494	2,675
Petroleum coke.....do.....		102	110	100	110	113	113	127	111	120	126	122	114
Stocks, end of month:													
Byproduct plants, total.....do.....	3,134	1,473	1,741	1,843	2,009	2,236	2,298	2,346	2,507	2,453	2,367	2,474	2,777
At furnace plants.....do.....	1,348	570	706	776	817	859	889	915	985	1,029	1,087	1,196	1,305
At merchant plants.....do.....	1,786	903	1,035	1,067	1,192	1,377	1,409	1,431	1,522	1,424	1,280	1,279	1,472
Petroleum coke.....do.....		412	399	391	380	376	360	329	366	379	390	419	469
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills).....thous. of bbl.....	93,573	100,452	99,323	104,783	105,251	103,494	105,023	99,615	98,363	97,900	88,179	95,885	95,885
Imports.....do.....	2,017	2,512	2,635	2,635	3,148	2,771	2,560	2,180	2,511	2,624	1,924	2,045	2,405
Price (Kansas-Okla.) at wells.....dol. per bbl.....	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160
Production.....thous. of bbl.....	104,979	110,911	105,812	110,721	115,090	109,980	110,911	104,206	106,579	106,007	94,662	106,524	106,524
Refinery operations.....pct. of capacity.....	81	83	85	87	87	87	87	85	83	79	78	78	77
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	61,374	61,685	61,933	62,376	62,433	63,197	64,503	65,375	68,649	71,879	74,461	77,008	77,008
Light crude.....do.....	33,253	33,373	32,730	32,432	31,442	30,955	30,181	30,248	30,452	29,341	31,188	31,669	31,669
East of California, total.....do.....	263,137	266,865	268,087	268,238	271,340	270,601	270,160	267,538	268,006	268,978	267,345	269,638	269,638
Refineries.....do.....	45,134	45,885	45,215	45,049	47,778	45,607	45,150	43,267	42,786	45,228	45,228	45,822	45,822
Tank farms and pipe lines.....do.....	218,003	220,980	219,872	220,189	223,562	224,994	225,010	224,271	225,220	223,574	222,117	223,816	223,816
Wells completed.....number.....	1,937	2,192	2,178	2,446	2,131	2,203	2,110	1,907	1,782	1,574	1,441	1,707	1,707
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.....	876	900	920	941	1,154	1,318	1,321	1,297	935	1,068	1,068	928	1,020
Railways (Class I).....do.....	4,451	4,343	4,343	4,403	4,403	4,261	4,256	4,675	4,191	4,306	4,092	3,675	3,964
Vessels (bunker).....do.....	3,249	3,175	3,209	3,395	3,357	3,281	3,494	3,283	2,991	2,935	2,923	2,813	3,169
Price, fuel oil (Oklahoma).....dol. per bbl.....	.925	.913	.925	.913	.888	.900	.925	.925	.905	.875	.875	.888	.888
Production:													
Residual fuel oil.....thous. of bbl.....	23,896	26,015	25,769	26,893	25,936	27,173	28,199	26,564	26,808	26,204	23,866	25,328	25,328
Gas oil and distillate fuels, total.....do.....	10,674	11,158	11,088	12,654	12,558	12,681	13,585	13,215	13,563	13,870	12,144	12,294	12,294
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl.....	15,944	17,473	19,291	21,778	23,987	25,810	27,679	27,850	27,363	27,049	26,855	25,981	25,981
Gas oil and distillate fuels, total.....do.....	16,889	18,451	20,657	23,637	25,952	26,210	26,101	26,852	22,566	21,543	19,885	18,882	18,882
Gasoline:													
Consumption, domestic.....thous. of bbl.....	43,409	45,484	48,580	50,704	49,597	47,245	45,361	42,666	39,457	35,176	31,861	41,259	41,259
Exports.....do.....	3,742	2,322	2,771	2,623	2,542	3,077	3,668	2,966	2,958	1,827	2,702	3,100	3,029
Price, wholesale:													
Tank wagons, delivered (New York).....dol. per gal.....	.130	.130	.130	.134	.135	.135	.135	.135	.130	.130	.130	.130	.130
Refinery (Oklahoma).....do.....	.053	.060	.061	.061	.060	.060	.059	.053	.050	.049	.049	.051	.051
Price, retail, service station, 50 cities.....do.....		.146	.146	.144	.145	.145	.145	.141	.141	.141	.141	.141	.141

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

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.												
Refined petroleum products—Continued.												
Gasoline—Continued.												
Production:												
At natural gas plants.....thous. of bbl.....	3,911	3,988	3,869	4,128	4,237	4,272	4,418	4,217	4,305	4,336	3,889	4,326
At refineries:												
Total.....do.....	44,475	46,789	45,748	48,271	49,002	49,523	51,191	47,873	47,064	46,755	40,469	44,116
Straight run*.....do.....	20,311	21,571	21,250	22,205	21,898	21,483	22,673	20,956	20,388	20,751	18,267	19,769
Cracked*.....do.....	21,469	22,556	21,927	23,085	23,547	23,550	24,141	22,829	22,785	22,447	19,474	21,114
Natural gasoline blended*.....do.....	2,695	2,642	2,571	2,981	3,567	4,490	4,377	4,088	3,891	3,557	2,728	3,233
Retail distribution†.....thous. of gal.....	1,727,475	1,883,271	1,937,317	2,030,015	2,049,002	1,962,058	1,852,107	1,756,567	1,615,167	1,464,932	1,366,101	1,688,030
Stocks, end of month:												
Finished gasoline, total.....thous. of bbl.....	73,419	72,396	67,839	62,956	59,413	58,037	61,141	63,728	69,892	79,114	85,018	85,035
At refineries.....do.....	51,474	48,307	44,142	39,441	35,807	34,884	37,837	40,203	46,234	53,219	58,945	60,043
Natural gasoline.....do.....	5,292	5,989	6,257	6,918	7,041	6,278	5,444	5,147	4,758	4,951	5,017	5,531
Kerosene:												
Consumption, domestic.....thous. of bbl.....	4,465	4,150	3,259	3,594	3,667	4,397	4,985	5,705	6,420	5,360	5,017	5,150
Exports.....do.....	788	652	608	1,084	956	759	681	679	656	810	654	535
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.....	.053	.051	.050	.050	.051	.054	.056	.056	.056	.056	.056	.054
Production.....thous. of bbl.....	4,907	5,343	5,087	5,482	5,726	5,371	5,731	5,876	5,809	5,638	5,167	5,798
Stocks, refinery, end of month.....do.....	5,047	5,576	6,781	7,553	8,637	8,839	8,877	8,357	7,083	6,523	5,986	6,093
Lubricants:												
Consumption, domestic.....do.....	2,224	2,078	2,039	1,984	1,924	1,968	1,972	2,037	1,489	1,471	1,311	2,195
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.110	.200	.195	.180	.175	.175	.153	.126	.113	.110	.110	.110
Production.....thous. of bbl.....	3,048	3,141	2,988	2,980	2,900	2,920	3,215	2,953	2,936	2,785	2,488	2,697
Stocks, refinery, end of month.....do.....	6,556	6,478	6,447	6,566	6,426	6,542	6,789	6,907	7,512	8,006	8,363	8,210
Asphalt:												
Imports.....thous. of short tons.....	2	1	4	3	2	1	0	3	0	2	1	2
Production.....do.....	330	413	462	484	524	485	407	327	207	216	192	279
Stocks, refinery, end of month.....do.....	528	547	522	501	529	465	458	510	566	594	629	633
Wax:												
Production.....thous. of lb.....	43,680	47,320	41,160	43,680	42,000	42,000	44,240	49,000	43,120	41,720	34,720	39,760
Stocks, refinery, end of month.....do.....	100,275	103,614	103,761	107,903	115,266	123,098	128,995	139,867	144,992	145,629	148,823	150,465

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	7,759	33,628	28,750	29,833	27,895	21,613	22,047	21,311	18,857	16,138	13,597	9,567	9,251
Calf and kip skins.....do.....	1,289	1,600	2,523	1,196	1,640	1,232	1,363	1,489	1,077	1,015	1,514	981	916
Cattle hides.....do.....	1,046	15,981	6,941	10,413	9,810	9,038	9,898	8,662	8,173	6,206	5,952	3,071	3,158
Goatskins.....do.....	2,570	8,642	9,560	11,323	8,389	5,502	5,026	6,923	5,452	5,071	3,009	3,404	2,934
Sheep and lamb skins.....do.....	2,056	4,845	7,208	4,842	6,443	4,148	4,159	3,171	2,430	2,343	1,887	1,508	1,995
Livestock (inspected slaughter):													
Calves.....thous. of animals.....	502	588	561	579	520	538	537	525	468	452	420	398	506
Cattle.....do.....	749	802	745	840	790	880	939	958	856	859	830	716	809
Hogs.....do.....	2,462	2,810	2,099	2,110	1,643	1,590	2,033	2,711	3,295	3,958	4,201	2,833	2,610
Sheep.....do.....	1,425	1,334	1,371	1,425	1,390	1,498	1,671	1,530	1,321	1,403	1,552	1,424	1,428
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.....	.099	.172	.169	.168	.180	.196	.195	.195	.156	.146	.141	.124	.109
Calfskins, packers', 8 to 15 lb.....do.....	.113	.242	.221	.216	.208	.210	.193	.172	.130	.132	.136	.118	.123
LEATHER													
Exports:													
Sole leather.....thous. of lb.....	279	203	330	186	211	176	193	212	128	235	165	300	368
Upper leather†.....thous. of sq. ft.....	4,563	5,875	5,148	4,185	5,343	4,103	4,532	5,176	3,508	4,083	4,328	4,780	4,567
Production:													
Calf and kip.....thous. of skins.....	870	1,161	1,018	1,121	1,081	1,062	935	837	801	891	890	1,000	1,127
Cattle hides.....thous. of hides.....	1,376	2,095	1,971	1,944	1,728	1,819	1,743	1,680	1,531	1,505	1,398	1,471	1,617
Goat and kid.....thous. of skins.....	3,506	4,230	4,170	4,601	4,160	4,386	3,913	3,295	2,904	2,949	2,972	2,831	2,831
Sheep and lamb.....do.....	1,824	3,519	3,216	3,076	3,012	3,066	2,610	2,425	1,969	1,699	1,757	2,195	2,125
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.305	.445	.450	.430	.410	.430	.423	.420	.380	.360	.349	.314	.305
Upper, chrome, calf B grade, composite.....dol. per sq. ft.....	.365	.442	.434	.431	.429	.429	.426	.408	.395	.387	.381	.381	.378
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	14,029	15,753	15,443	15,296	15,030	14,680	14,663	14,831	15,194	15,373	15,407	15,118	14,576
In process and finished.....do.....	10,288	10,904	10,967	10,989	10,832	10,633	10,587	10,711	10,950	11,068	11,103	10,968	10,559
Raw.....do.....	3,741	4,849	4,476	4,307	4,198	4,047	4,076	4,120	4,244	4,305	4,304	4,150	3,987
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	230,941	224,544	228,612	214,960	231,828	210,847	201,055	138,656	93,844	77,399	106,633	124,558	
Dress and semidress.....do.....	143,544	136,797	142,269	130,603	133,215	117,362	117,479	79,651	45,401	39,226	61,742	69,028	
Work.....do.....	87,397	87,747	86,343	84,357	98,613	93,485	83,576	59,005	48,443	38,173	44,891	55,530	
Shoes:													
Exports†.....thous. of pairs.....	171	169	124	96	118	142	126	127	119	132	89	182	203
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	6.00	5.60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford.....do.....	5.00	4.85	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Women's colored calf.....do.....	3.35	3.25	3.25	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Production:													
Total boots, shoes, and slippers.....thous. of pairs.....	32,859	40,298	35,411	34,449	34,842	38,661	34,032	29,092	21,290	21,047	25,523	30,015	37,060
Athletic.....do.....	180	242	221	224	172	209	213	210	175	221	124	131	204
All fabric (satin, canvas, etc.).....do.....	938	1,141	1,061	508	274	271	357	351	282	494	1,031	1,207	1,113
Part fabric and part leather.....do.....	915	1,500	1,135	641	575	684	647	779	560	978	1,467	2,023	1,446
High and low cut, total.....do.....	27,729	32,201	28,007	27,835	29,071	32,215	27,498	22,340	15,694	17,061	21,362	24,668	31,313
Boys' and youths'.....do.....	1,235	1,605	1,735	1,537	1,437	1,583	1,416	1,092	956	1,045	1,064	1,123	1,335
Infants'.....do.....	2,069	2,354	1,952	2,054	1,848	1,903	1,710	1,656	1,206	1,209	1,310	1,615	2,033
Misses' and children's.....do.....	3,405	4,050	3,483	3,430	3,058	3,202	2,815	2,499	1,988	2,111	2,453	2,898	3,675
Men's.....do.....	7,337	10,014	8,785	9,080	8,105	8,728	8,118	7,278	6,199	6,005	6,627	7,048	8,429
Women's.....do.....	13,683	14,177	12,052	11,735	14,622	16,800	13,439	9,815	5,346	6,692	9,907	11,985	15,841
Slippers and moccasins for house wear.....thous. of pairs.....	2,386	4,153	4,122	4,595	4,429	5,115	5,160	5,202	4,405	2,014	1,162	1,527	2,303
All other footwear.....do.....	713	1,062	864	647	322	168	157	210	171	279	377	458	680

*New series. For data on refinery production of gasoline for the period 1923-37, by types, see table 41, p. 19 of the October 1937 Survey. †Revised series. ‡Revised series. Retail distribution of gasoline for 1935-37; revisions not shown here will appear in the 1938 Supplement. Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of the January 1938 issue. Exports of boots and shoes for period 1913-37; see table 50, p. 18 of the January 1938 issue.

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

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic).....long tons..	489,202	671,777	969,191	826,538	889,451	886,353	542,765	522,617	556,608	626,427	586,294	460,640	526,883
Imports.....do.....	21,237	68,197	49,050	44,771	47,012	61,489	37,071	37,186	26,996	25,792	29,631	19,589	11,827
Price, iron and steel, composite													
Ore dol. per long ton..	38.61	40.39	40.06	39.82	40.03	40.34	40.16	39.59	38.96	38.89	38.95	38.90	38.80
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons..	1,854	5,114	5,340	4,640	5,236	5,373	5,157	4,204	2,735	1,917	1,923	1,727	1,960
Shipments from upper lake ports.....do.....	261	3,771	10,044	10,108	10,704	10,811	9,174	6,562	1,425	0	0	0	0
Receipts:													
Lake Erie ports and furnaces.....do.....	24	1,830	6,695	7,562	7,555	7,196	6,749	4,888	1,140	0	0	0	0
Other lower lake ports.....do.....	106	770	3,241	2,293	3,117	3,139	2,834	2,130	851	0	0	0	0
Stocks, end of month, total.....do.....	33,676	14,632	18,800	24,395	29,151	35,343	39,954	43,266	42,626	40,775	38,882	37,167	35,223
At furnaces.....do.....	28,281	12,295	16,255	21,066	25,300	30,861	34,827	37,210	36,553	34,816	33,007	31,392	29,736
Lake Erie docks.....do.....	5,396	2,337	2,544	3,329	3,851	4,482	5,127	6,057	5,959	5,959	5,875	5,775	5,487
Imports, total.....do.....	168	197	215	193	231	207	188	256	159	181	169	152	101
Manganese ore, imports (manganese content) thous. of long tons..	12	(*)	55	83	58	50	25	47	19	33	17	13	16
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons..	19,724	62,940	46,018	43,141	41,353	49,376	41,652	34,810	28,170	19,753	17,076	19,557	20,556
Production.....do.....	18,680	63,377	55,960	54,026	45,479	49,022	52,728	42,953	32,457	27,784	18,894	19,252	21,902
Percent of capacity.....do.....	22.7	78.2	69.6	64.8	54.7	60.1	62.9	52.7	40.0	33.4	23.1	23.5	26.0
Shipments.....short tons..	23,045	62,905	57,327	56,921	44,719	43,801	47,738	43,750	37,028	27,675	20,910	20,596	22,962
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	42,310	114,665	103,960	105,975	115,445	115,420	110,260	83,850	58,965	44,470	46,035	47,045	46,480
Number.....do.....	79	187	170	181	192	191	181	151	113	95	91	91	90
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	23.50	28.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.13	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.11	24.11	24.11	24.11
Foundry, no. 2, northern (Pitts.) dol. per long ton..	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production.....thous. of long tons..	1,376	3,392	3,537	3,108	3,499	3,606	3,410	2,893	2,007	1,490	1,429	1,298	1,452
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	931	2,835	2,430	1,893	1,858	1,250	1,272	2,143	961	1,390	378	502	1,063
Shipments.....do.....	1,181	1,808	1,622	2,130	2,325	3,386	5,807	5,898	2,916	2,168	1,422	1,215	1,131
Stocks, end of month.....do.....	19,709	32,953	33,731	34,278	33,777	31,663	27,127	23,334	21,504	20,970	20,493	19,994	19,929
Boilers, square:													
Production.....do.....	10,219	27,129	23,143	20,177	16,198	16,362	21,088	19,487	13,769	7,843	7,879	10,380	12,931
Shipments.....do.....	10,557	14,345	12,710	15,252	17,471	25,149	40,915	39,539	20,459	16,036	10,852	8,417	9,209
Stocks, end of month.....do.....	123,440	170,516	180,844	186,531	185,090	176,399	156,563	136,844	130,652	121,275	118,054	119,846	123,711
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles													
thous. sq. ft. heating surface..	409	554	613	640	855	1,082	982	649	541	478	439	285	326
Ordinary type:													
Production.....do.....	2,794	7,797	5,268	4,699	4,369	4,442	4,972	4,191	2,779	1,943	1,918	2,753	3,071
Shipments.....do.....	3,692	4,624	4,416	5,360	5,543	7,178	9,122	9,550	6,671	5,119	3,320	2,571	2,715
Stocks, end of month.....do.....	26,999	48,003	48,972	48,371	47,433	44,607	40,607	35,205	31,434	28,364	26,896	27,766	27,850
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	68,013	85,720	37,099	39,210	30,809	31,767	39,370	49,501	37,568	31,314	48,035	49,318	71,414
Unfilled, end of month, total.....do.....	19,101	56,132	37,366	24,453	19,707	17,020	14,233	11,834	9,253	10,608	16,485	17,724	17,191
Production.....do.....	63,040	80,393	56,247	49,076	35,208	37,886	45,089	51,370	38,336	26,824	35,358	47,640	72,378
Shipments.....do.....	66,103	81,006	55,895	52,123	35,555	34,454	42,157	51,900	40,149	29,959	42,158	48,079	71,947
Stocks, end of month.....do.....	30,372	42,389	42,771	39,724	39,377	42,809	45,721	45,191	43,378	40,243	33,443	33,004	33,435
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..	2,968	9,802	8,265	7,472	5,978	6,345	5,990	5,979	4,665	4,249	3,519	2,963	3,738
Shipments.....do.....	4,098	9,093	8,426	6,177	5,978	6,599	6,540	6,540	4,560	3,663	4,573	3,858	4,478
Malleable:													
Production.....do.....	2,229	6,965	5,907	5,610	4,601	4,602	4,381	3,484	3,253	2,225	1,998	2,157	2,636
Shipments.....do.....	2,994	6,864	4,661	4,350	3,716	4,043	3,616	3,716	3,433	1,989	2,778	2,692	2,977
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces).....dollars..	227.12	228.56	228.71	228.77	229.00	229.33	236.12	236.22	230.72	230.72	229.33	229.31	226.71
Porcelain enameled products:▲													
Shipments, total.....do.....	793,395	1,293,326	1,238,476	1,069,610	1,196,996	1,178,304	1,039,844	1,102,867	759,382	790,480	592,251	605,904	313,315
Signs.....do.....	192,600	264,390	299,359	278,658	283,917	289,751	251,121	221,319	189,881	211,803	135,474	145,704	212,456
Table tops.....do.....	(1)	358,622	242,862	206,263	277,413	309,801	238,394	312,977	214,890	140,034	(1)	(1)	(1)
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons..	21,869	99,868	68,688	71,817	57,709	54,753	57,414	36,837	31,442	27,024	29,187	30,863	28,096
Percent of capacity.....do.....	19.5	83.7	57.6	60.2	48.5	45.9	48.1	30.9	26.4	22.7	26.1	27.6	25.1
Railway specialties.....short tons..	2,498	41,995	24,458	31,460	18,928	16,704	21,958	8,259	8,125	6,117	7,354	11,107	6,888
Production, total.....do.....	23,150	105,654	95,995	101,239	86,978	92,089	83,047	65,957	51,294	41,537	30,967	27,436	30,793
Percent of capacity.....do.....	22.5	88.6	80.5	84.9	72.9	77.2	69.6	55.3	43.0	34.8	27.6	24.5	27.5
Railway specialties.....short tons..	4,290	45,896	40,998	44,462	39,186	43,313	36,812	26,480	21,309	16,601	9,505	7,498	7,312
Ingots, steel:													
Production.....thous. of long tons..	1,925	5,071	5,152	4,185	4,556	4,878	4,290	3,393	2,154	1,473	1,733	1,704	2,012
Percent of capacity.....do.....	33	89	91	74	80	85	75	59	38	26	30	32	33
Bars, steel, cold finished, shipments short tons..	19,882	73,951	62,329	53,044	52,614	51,493	52,000	43,365	32,568	19,411	19,634	17,590	21,185

* Less than 500 tons.

† Discontinued.

‡ Revised.

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured—Continued													
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh).....dol. per long ton	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh).....dol. per lb.	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago).....dol. per gross ton	11.38	20.56	17.38	16.95	17.63	19.70	17.56	14.69	12.50	12.38	13.09	12.69	12.15
U. S. Steel Corporation:													
Earnings, net.....thous. of dol.				52,394			46,890			17,494			10,104
Shipments, finished products.....long tons	501,972	1,343,644	1,304,039	1,268,550	1,180,752	1,107,858	1,047,962	792,310	587,241	489,070	518,322	474,723	572,199
Steel, Manufactured Products													
Barrels, steel:													
Orders, unfilled, end of month.....number	405,955	516,975	419,786	836,618	767,021	674,921	640,154	545,957	416,198	385,734	452,175	424,182	424,995
Production.....do	513,953	851,681	684,356	828,300	636,890	696,980	599,157	756,768	606,697	538,487	422,688	412,818	587,552
Percent of capacity.....do	39.0	63.2	50.9	61.6	47.0	43.9	43.9	57.0	46.0	40.9	34.5	34.1	44.6
Shipments.....number	518,020	851,112	686,144	832,076	637,810	694,858	600,550	753,681	605,949	545,367	414,832	412,035	587,400
Stocks, end of month.....do	16,434	24,583	22,795	19,019	18,099	20,221	18,828	21,915	22,663	15,074	21,549	21,650	21,844
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	475	676	1,015	726	996	937	679	636	610	547	502	435	739
Quantity.....number	585	748	777	848	1,223	1,410	1,033	895	641	574	552	489	663
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol.	1,366	2,788	1,916	2,325	2,008	1,714	1,970	1,793	1,856	1,990	1,887	1,582	1,721
Unfilled, end of month.....do	972	2,146	1,759	1,935	1,871	1,562	1,447	1,322	1,244	1,237	1,239	1,090	954
Shipments.....do	1,345	2,463	2,302	2,183	2,071	2,023	2,084	1,918	1,933	2,031	1,885	1,732	1,857
Shelving:†													
Orders:													
New.....do	392	766	526	609	592	541	582	493	511	400	382	411	440
Unfilled, end of month.....do	346	555	509	538	538	566	554	448	469	335	304	298	276
Shipments.....do	322	683	571	554	591	613	594	598	490	471	413	416	462
Plate, fabricated steel, new orders:‡													
Total.....short tons	21,958	42,455	28,913	34,833	27,480	31,763	31,484	31,942	27,507	27,463	23,422	17,827	38,052
Oil storage tanks.....do	4,797	13,186	7,271	13,628	7,726	4,750	4,476	13,002	9,417	11,918	9,556	1,673	14,635
Spring washers, shipments.....thous. of dol.	119	430	268	281	249	229	234	220	191	135	136	114	138
Track work, shipments.....short tons	3,793	9,888	8,807	9,194	8,252	7,530	8,101	6,137	4,289	3,804	3,135	3,014	4,461
MACHINERY AND APPARATUS													
Air-conditioning equipment:													
Orders, new:													
Fan group.....thous. of dol.	843	1,631	1,872	1,898	1,621	1,260	1,153	1,001	901	723	669	577	957
Unit-heater group.....do	484	895	758	963	812	1,012	1,187	1,336	1,003	1,008	624	592	616
Electric overhead cranes:													
Orders:													
New.....do	611	1,415	751	534	638	1,452	1,216	486	274	215	742	321	175
Unfilled, end of month.....do	2,035	4,674	4,666	4,507	4,469	5,084	5,325	4,735	4,106	3,321	3,025	2,429	1,739
Shipments.....do	316	728	749	692	676	837	975	1,076	917	972	1,038	916	834
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New.....1922-24=100.....do	79.3	263.3	242.0	228.2	204.0	257.5	232.1	185.3	128.1	113.7	77.6	90.8	114.7
Unfilled, end of month.....do	158.2	365.4	376.8	372.8	360.3	351.1	347.5	309.3	294.0	245.5	147.7	137.1	172.3
Shipments.....do	93.4	232.5	226.2	232.1	216.5	266.6	235.4	252.3	178.8	159.8	147.7	80.9	99.4
Fuel equipment:													
Oil burners:													
Orders:													
New.....number	7,357	15,361	15,233	14,498	16,274	23,479	32,860	23,390	10,100	7,683	6,562	5,413	8,519
Unfilled, end of month.....do	2,686	3,517	4,344	4,118	3,988	5,054	4,203	3,068	2,622	2,066	2,090	1,905	2,617
Shipments.....do	7,318	14,682	14,406	14,724	16,404	22,413	33,711	24,625	10,546	8,239	6,388	5,538	7,867
Stocks, end of month.....do	25,196	17,098	20,866	22,276	23,730	27,147	23,823	25,370	24,559	25,029	24,947	23,779	24,624
Pulverizers, orders, new.....do	7	32	25	19	12	34	26	30	20	25	7	13	8
Mechanical stokers, sales:§													
Classes 1, 2, and 3.....do	4,035	5,856	6,580	8,482	7,249	13,007	18,769	16,593	6,279	4,402	2,319	2,330	3,776
Classes 4 and 5:													
Number.....do	106	226	202	235	330	452	424	363	221	207	194	112	106
Horsepower.....do	23,756	60,249	47,770	46,414	63,460	75,094	58,252	57,564	33,696	34,743	20,475	24,096	28,254
Machine tools, orders, new.....av. mo. shipments 1926=100.....do	90.3	282.5	208.5	191.8	171.1	179.8	210.7	152.0	127.7	142.7	118.4	75.7	107.0
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill.....units	32,533	56,638	42,006	46,182	37,747	39,806	37,655	22,996	19,298	16,001	33,697	26,870	34,711
Power, horizontal type.....do	1,061	1,473	1,721	1,689	1,759	1,648	1,395	1,281	1,231	1,111	779	827	1,144
Measuring and dispensing, shipments:†													
Gasoline:													
Hand-operated.....units	998	1,216	1,136	734	863	740	699	599	578	450	476	657	1,507
Power.....do	10,156	14,137	14,493	18,220	16,446	14,623	13,682	8,792	8,305	6,275	5,176	5,657	9,197
Oil, grease, and other:‡													
Hand-operated.....do	13,175	20,352	16,373	21,377	14,971	13,686	12,451	13,914	14,127	9,072	9,203	11,308	14,564
Power.....do	3,279	6,319	5,252	6,574	4,011	3,518	3,190	3,156	2,273	1,689	4,830	2,008	3,443
Steam, power, centrifugal, and rotary:†													
Orders, new.....thous. of dol.	927	1,792	1,622	1,599	1,989	1,990	1,518	1,410	1,236	1,074	1,106	1,110	1,302
Water-softening apparatus, shipments.....units	871	1,316	1,098	919	1,066	987	1,109	1,182	1,165	837	1,050	851	1,064
Water systems, shipments.....do	15,421	20,623	17,811	17,462	15,549	13,854	12,144	10,248	8,178	12,181	10,770	14,596	
Woodworking machinery:													
Orders:													
Canceled.....thous. of dol.	4	24	10	9	6	5	14	82	1	15	1	3	(*)
New.....do	283	748	602	578	503	637	491	679	395	334	288	315	283
Unfilled, end of month.....do	593	1,437	1,353	1,188	1,096	1,148	1,109	1,095	997	940	900	807	672
Shipments:													
Quantity.....number of machines	158	425	361	402	332	380	339	324	222	146	104	146	193
Value.....thous. of dol.	359	796	676	733	590	679	548	492	376	313	404	418	

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxite..... long tons..	36,361	35,250	29,570	35,734	51,026	23,857	46,161	55,179	51,141	57,523	51,448	44,058	69,097	
Price, scrap, cast (N. Y.)..... dol. per lb..	.0634	.1283	.1275	.1252	.1238	.1265	.1283	.1136	.0893	.0875	.0875	.0870	.0784	
Babbitt metal, shipments and consumption (white-base antifriction bearing metals):														
Total..... thous. of lb..	1,234	2,499	2,206	2,593	2,099	2,387	2,159	1,797	1,538	1,344	1,382	1,177	1,510	
Consumed in own plants..... do..	570	599	621	556	516	777	560	513	402	358	269	233	390	
Shipments..... do..	863	1,900	1,585	2,007	1,584	1,610	1,599	1,283	1,136	986	1,113	944	1,120	
Copper:														
Exports, refined and manufactured short tons..	44,555	26,850	31,436	25,927	32,241	26,473	25,142	32,743	28,361	30,343	23,854	27,883	29,503	
Imports, total..... do..	18,578	14,547	13,281	19,657	31,735	22,946	15,591	18,866	20,547	26,672	19,832	16,004	19,187	
For smelting, refining, and export..... do..	15,591	11,336	10,717	15,942	29,161	20,867	13,341	15,541	18,828	23,175	18,560	13,163	16,631	
Product of Cuba and the Philippine Islands..... short tons..	1,974	2,071	41	2,538	1,508	1,967	50	1,995	109	1,951	88	1,978	1,995	
All other..... do..	1,014	1,139	2,523	1,177	1,067	1,112	200	1,331	1,610	1,545	1,184	863	561	
Price, electrolytic (N. Y.)..... dol. per lb..	.0973	.1512	.1378	.1378	.1378	.1378	.1353	.1184	.1080	.1001	.1020	.0978	.0978	
Production:														
Mine or smelter (incl. custom intake) short tons..	50,611	94,596	87,579	89,882	85,243	90,947	83,806	80,437	69,446	61,756	58,760	50,704	56,199	
Refinery..... do..	55,749	83,178	95,265	86,016	79,611	82,835	90,982	87,030	75,700	60,463	70,487	59,393	61,117	
Deliveries, refined, total*..... do..	42,871	105,050	86,256	83,581	72,890	74,392	72,845	48,440	37,025	22,788	30,705	32,282	44,576	
Domestic..... do..	31,684	95,884	81,336	77,725	67,356	68,019	66,229	43,742	33,892	18,660	24,881	27,389	33,344	
Export..... do..	11,187	9,166	4,920	5,856	5,534	6,373	6,616	4,698	3,133	4,128	5,824	4,893	11,142	
Stocks, refined, end of month*..... do..	355,663	99,576	108,585	111,020	117,741	126,184	144,321	182,911	221,676	259,351	299,133	326,244	342,785	
Lead:														
Imports of ore, concentrates, pigs, bars, etc. short tons..	2,727	593	648	683	1,710	1,567	1,383	1,473	2,073	4,745	2,915	1,486	1,401	
Ore:														
Receipts, lead content of domestic ore..... do..	37,775	37,293	41,629	38,872	38,719	40,993	42,415	40,922	40,764	34,429	30,645	34,890		
Shipments, Joplin district..... do..	6,432	5,115	6,623	5,427	4,602	4,465	6,129	6,472	4,710	8,265	3,370	5,427	5,052	
Refined:														
Price, wholesale, pig, desilverized (N. Y.) dol. per lb..	.0450	.0618	.0600	.0600	.0600	.0645	.0640	.0574	.0503	.0488	.0487	.0463	.0450	
Production from domestic ore..... short tons..	37,997	43,908	40,192	37,321	42,480	42,460	37,989	45,112	42,892	47,423	37,651	33,555	35,129	
Shipments, reported..... do..	25,952	55,200	55,212	42,710	47,727	54,551	53,850	39,292	33,853	34,020	34,923	30,135	31,052	
Stocks, end of month..... do..	156,715	128,462	115,843	113,370	111,103	103,518	90,742	100,646	113,573	129,131	133,401	138,134	143,511	
Tin:														
Consumption in manufacture of tin and ternplate..... long tons..	3,550	3,680	3,260	3,330	3,460	3,560	2,290	2,160	1,810	1,300	1,640	1,810		
Deliveries..... do..	3,745	6,995	6,425	6,645	4,980	7,580	8,245	8,210	5,195	5,020	5,550	4,420	4,555	
Imports, bars, blocks, etc..... do..	3,685	6,430	6,557	6,344	6,558	6,312	6,158	8,179	7,338	8,023	3,333	5,054	4,266	
Price, Straits (N. Y.)..... dol. per lb..	.3834	.5899	.5563	.5584	.5931	.5940	.5862	.5146	.4330	.4285	.4162	.4127	.4115	
Stocks, end of month:														
World, visible supply..... long tons..	30,606	24,593	23,721	23,291	25,646	26,016	23,014	22,865	24,389	27,044	27,101	25,261	29,125	
United States..... do..	4,447	4,741	5,144	4,810	6,193	5,850	3,538	3,280	5,285	6,385	4,866	5,116	4,458	
Zinc:														
Ore, Joplin district:														
Shipments..... short tons..	34,716	39,190	44,632	35,044	46,524	36,839	40,705	45,283	30,463	39,448	30,914	32,994	30,749	
Stocks, end of month..... do..	21,949	14,690	18,358	20,624	11,070	15,451	15,926	18,563	21,990	15,382	15,028	13,954	19,401	
Price, prime, western (St. L.)..... dol. per lb..	.0414	.0701	.0675	.0675	.0692	.0719	.0719	.0609	.0563	.0501	.0500	.0481	.0442	
Production, slab, at primary smelters short tons..														
38,035	52,009	55,012	50,526	49,181	48,309	50,027	52,645	49,393	51,474	48,687	41,146	43,399		
Retorts in operation, end of mo. number..	34,691	43,660	43,724	44,186	46,199	50,163	51,809	50,324	49,511	48,812	42,423	39,267	36,466	
Shipments, total..... short tons..	20,806	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676	28,675	24,931	22,097	33,528	
Domestic..... do..	20,806	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676	28,675	24,911	22,097	33,528	
Stocks, refinery, end of mo.†..... do..	135,238	13,963	13,774	14,081	13,561	11,227	13,517	25,817	42,534	65,333	89,089	108,138	118,009	
Electrical Equipment														
Furnaces, electric, industrial, sales:†														
Unit..... kilowatts..	1,507	6,619	3,491	8,290	3,440	4,134	1,660	1,244	1,849	1,738	2,147	1,118	2,320	
Value..... thous. of dol..	127	458	325	547	257	255	102	84	154	131	167	85	144	
Electrical goods, new orders (quarterly) thous. of dol..														
260,836							215,964			182,306			154,154	
Laminated phenolic products, shipments thous. of dol..														
579	1,292	1,226	1,190	1,135	1,042	1,179	1,112	849	728	614	594	626		
Motors (1-200 H. P.):														
Billings (shipments):														
A. C..... thous. of dol..	1,864	3,450	3,599	3,560	3,222	3,334	3,083	3,320	2,229	2,802	1,824	1,722	2,041	
D. C..... do..	458	1,018	660	1,038	793	769	743	810	713	847	532	474	483	
Orders, new:														
A. C..... do..	1,811	4,276	3,200	3,642	2,951	3,176	3,014	2,836	1,967	2,216	1,557	1,755	2,011	
D. C..... do..	372	965	695	984	655	481	741	560	468	434	377	344	478	
Power cables, paper insulated, shipments:														
Unit..... thous. of ft..	560	979	989	884	998	1,107	861	1,010	573	521	301	501	781	
Value..... thous. of dol..	629	1,533	1,234	1,295	1,370	1,627	1,321	1,376	749	496	391	515	756	
Power switching equipment, new orders:														
Indoor..... dollars..	77,493	209,894	148,916	123,697	141,314	127,128	114,016	147,287	93,792	99,975	119,234	139,523	81,964	
Outdoor..... do..	274,115	754,827	335,937	433,219	497,890	361,758	347,448	215,357	395,411	228,940	154,848	158,552	141,620	
Ranges, electric, billed sales..... thous. of dol..	1,992	3,159	2,842	3,092	2,271	1,840	2,019	1,644	1,025	982	1,436	1,692	2,262	
Refrigerators, household, sales..... number..	212,884	335,214	333,061	267,770	192,906	120,543	82,683	67,857	89,739	109,542	104,984	145,094	174,332	
Vacuum cleaners, shipments:														
Floor cleaners..... do..	84,926	140,516	125,921	102,153	83,725	88,456	110,080	101,376	88,974	91,059	96,615	77,867	102,954	
Hand-type cleaners..... do..	27,174	50,020	42,688	34,386	27,508	27,786	28,944	29,934	29,806	26,751	21,512	22,545	32,589	
Vulcanized fiber:														
Consumption of fiber paper..... thous. of lb..	1,470	2,780	2,616	2,809	2,509	2,471	2,137	2,243	1,804	1,462	1,283	1,282	1,486	
Shipments..... thous. of dol..	285	698	679	620	520	517	503	479	350	304	258	278	278	

* Revised.
 † New series. For data on production, deliveries, and stocks of copper for period 1934-37, see table 26, p. 20, of the July 1937 issue. These data differ from the figures shown on p. 123 of the 1936 Supplement, for which monthly data for 1935 and 1936 were given in table 27, p. 20 of the July 1937 issue.
 ‡ Revised series. Data on industrial electric furnaces revised by the Industrial Furnace Manufacturers' Association, Inc., data formerly collected by the National Electrical Manufacturers' Association. The present series (available beginning January 1936) is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes. Data from January to August 1936, not shown on p. 50 of the November 1937 Survey, will appear in the 1938 Supplement to the Survey.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (Ingots and billets):													
Deliveries.....net tons.....	2,731	10,101	8,210	6,584	7,087	7,115	6,683	5,430	3,805	3,946	2,774	2,756	3,305
Orders, unfilled, end of mo.....do.....	9,703	20,549	18,037	15,784	17,542	22,311	18,641	15,557	13,936	11,276	12,821	11,935	10,488
Plumbing fixtures, brass:													
Shipments.....thous. of pieces.....		1,864	1,555	1,650	1,410	1,566	1,420	1,213	925	660	939	970	1,369
Radiators, convection type:													
Sales:													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	26	41	84	41	41	90	90	64	58	35	22	18	25
Including heating elements, cabinets, & grilles.....thous. of sq. ft. heating surf.....	259	428	367	461	361	424	484	484	411	251	199	173	256
Sheets, brass, price, mill.....dol. per lb.....	164	207	196	198	198	198	196	190	178	174	173	166	165
Wire cloth (brass, bronze, and alloy):													
Orders:													
New.....thous. of sq. ft.....	272	355	170	236	336	320	285	277	174	287	300	320	334
Unfilled, end of mo.....do.....	617	1,763	1,414	1,176	1,010	876	793	653	548	577	629	642	660
Production.....do.....	(1)	580	525	455	493	431	426	288	264	241	293	344	344
Shipments.....do.....	397	628	510	467	512	453	376	407	275	225	249	302	331
Stocks, end of month.....do.....	673	732	729	698	654	633	637	650	667	678	668	647	652

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:†													
Total, all grades.....short tons.....													
Groundwood.....do.....	428,268	550,522	571,615	565,297	564,125	580,771	554,473	509,495	430,141	387,110	412,487	416,683	464,306
Sulphate.....do.....	99,147	140,268	143,171	137,699	130,322	131,288	123,932	122,336	115,399	110,922	109,002	100,910	112,371
Sulphite.....do.....	169,264	186,986	191,123	189,420	203,152	217,376	206,582	192,825	148,933	122,829	147,850	154,086	177,707
Sulphate, total.....do.....	129,487	181,737	195,683	197,738	192,585	194,318	196,796	161,437	146,135	127,866	126,156	133,299	140,243
Bleached.....do.....	81,148	114,194	123,337	125,361	125,411	122,678	122,296	101,781	94,481	82,375	79,765	86,301	88,074
Unbleached.....do.....	48,339	67,543	72,346	72,377	67,174	71,679	64,300	59,656	51,654	45,491	46,391	46,998	52,169
Soda.....do.....	30,370	41,531	41,638	40,440	38,066	37,789	37,162	32,897	28,674	25,492	29,479	28,388	33,985
Imports:†													
Chemical.....do.....													
Groundwood.....do.....	65,992	108,569	191,590	240,309	202,136	201,109	187,225	183,139	188,271	161,576	131,600	118,641	83,834
Production:†	12,656	19,669	21,484	19,713	24,561	15,504	15,300	17,732	19,351	15,645	14,523	12,598	10,614
Total, all grades.....do.....													
Groundwood.....do.....	437,603	570,082	581,354	578,779	561,114	575,158	536,156	526,881	465,038	406,114	426,182	428,893	478,380
Sulphate.....do.....	110,732	151,436	156,341	147,638	124,535	116,782	107,128	112,825	120,895	118,364	116,392	107,363	119,710
Sulphite.....do.....	167,113	186,371	192,627	193,060	204,599	219,611	208,587	194,717	151,299	122,827	148,572	157,765	175,908
Sulphate, total.....do.....	128,622	190,628	190,587	197,347	193,698	199,991	183,384	185,887	163,671	138,721	132,330	135,475	148,596
Bleached.....do.....	80,253	119,370	120,198	128,064	125,442	129,444	117,024	119,922	107,502	88,872	84,317	85,253	93,352
Unbleached.....do.....	48,339	71,258	70,389	69,283	68,256	70,547	66,360	65,965	56,169	49,849	48,013	50,222	55,244
Soda.....do.....	31,136	41,647	41,799	40,734	38,282	38,774	37,057	33,452	29,173	26,202	28,888	28,290	34,166
Stocks, end of month:†													
Total, all grades.....do.....													
Groundwood.....do.....	249,177	141,398	151,131	164,619	161,009	155,996	137,679	155,066	180,858	199,862	213,557	225,767	239,842
Sulphate.....do.....	88,817	66,622	79,792	89,731	83,941	69,438	52,633	43,122	48,618	56,050	63,440	69,893	77,232
Sulphite.....do.....	21,751	6,204	7,703	11,845	12,795	15,030	17,035	18,927	21,293	22,022	25,701	23,902	23,902
Sulphate, total.....do.....	132,620	66,054	60,952	60,567	61,680	67,353	63,941	68,391	105,927	116,782	122,956	125,132	133,485
Bleached.....do.....	85,620	38,916	35,771	38,480	38,511	45,316	40,044	58,185	71,206	77,703	82,255	81,207	88,485
Unbleached.....do.....	47,000	27,138	25,181	22,087	23,169	22,037	23,897	30,208	34,721	39,079	40,709	43,935	47,000
Soda.....do.....	5,989	2,518	2,679	2,973	3,190	4,175	4,070	4,628	5,020	5,733	5,139	5,401	5,223
Price, sulphite, unbleached.....dol. per 100 lb.....	2.60	3.75	3.63	3.65	3.75	3.75	3.75	3.66	3.50	3.31	2.88	2.88	2.79
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:†													
Production.....short tons.....	1,046,607	999,829	1,035,427	915,405	936,051	981,009	847,350	713,065	682,916	697,580	727,982	851,079	
Paper, excl. newsprint and paperboard:†													
Orders, new.....short tons.....	518,286	470,869	509,775	410,353	424,196	480,152	392,878	327,302	352,908	374,433	383,003	459,755	
Production.....do.....	551,378	523,849	576,045	490,479	490,453	553,136	434,379	360,913	358,554	356,945	384,377	464,663	
Shipments.....do.....	522,073	507,802	568,423	471,434	453,962	533,300	421,349	347,892	366,177	377,022	386,535	461,084	
Book paper:													
Coated paper:†													
Orders, new.....do.....	13,840	23,875	15,542	15,239	13,940	14,713	18,238	15,524	13,712	12,980	14,079	14,847	15,419
Orders, unfilled, end of mo.....do.....	2,493	12,016	8,337	5,555	5,012	4,319	4,601	2,716	2,361	2,172	1,901	2,824	2,752
Production.....do.....	14,600	22,709	21,586	19,432	17,770	17,500	18,752	17,402	15,242	14,817	13,872	15,890	
Percent of potential capacity.....do.....	52.5	98.5	93.6	84.3	77.1	75.9	70.2	62.8	54.9	53.4	50.8	56.0	
Shipments.....short tons.....	15,115	23,103	20,808	18,514	16,902	15,542	19,404	17,582	14,951	14,522	15,538	14,748	15,918
Stocks, end of month.....do.....	11,623	10,441	10,819	11,747	12,615	13,614	14,581	14,408	14,699	14,707	13,033	13,042	12,108
Uncoated paper:													
Orders, new.....do.....	77,397	112,691	99,321	99,311	80,065	83,563	90,765	81,411	76,257	74,408	77,655	79,686	92,528
Orders, unfilled, end of mo.....do.....	30,373	83,604	76,948	69,730	54,231	49,801	45,725	37,910	34,760	34,020	30,521	31,828	34,512
Price, wholesale, "B" grade, English finish, white, f. o. b. mills.....dol. per 100 lb.....	6.00	6.13	6.25	6.25	6.25	6.25	6.13	6.00	6.00	6.00	6.00	6.00	6.00
Production.....short tons.....	86,557	118,294	113,516	109,543	101,410	99,714	98,822	88,570	80,388	74,616	77,076	77,014	92,777
Percent of potential capacity.....do.....	71.5	102.2	98.0	94.5	87.6	86.1	85.7	74.4	67.6	62.7	65.7	73.0	77.0
Shipments.....short tons.....	82,493	112,804	110,360	107,324	95,958	91,431	95,779	90,105	79,284	76,293	80,693	77,350	92,028
Stocks, end of month.....do.....	103,448	85,024	88,325	90,528	95,199	101,376	107,426	106,295	107,436	104,309	99,866	98,645	99,229
Fine paper:													
Orders, new.....do.....	38,703	32,613	38,990	26,247	25,749	34,697	25,152	23,449	30,647	30,189	28,877	36,247	
Orders, unfilled, end of mo.....do.....	32,389	28,450	26,280	20,978	15,191	10,687	8,467	7,721	9,996	10,709	9,787	9,420	
Production.....do.....	43,327	40,666	45,368	34,220	36,218	40,948	31,025	25,357	29,995	27,031	29,341	36,861	
Shipments.....do.....	42,293	39,080	44,324	32,653	32,008	40,417	28,646	24,619	29,339	30,813	31,024	38,107	
Stocks, end of month.....do.....	63,754	66,123	67,279	69,509	73,504	73,430	76,392	71,005	77,778	72,672	71,723	70,119	
Wrapping paper:													
Orders, new.....do.....	171,669	153,148	185,604	138,379	139,501	160,015	127,696	91,817	114,427	114,784	122,169	159,520	
Orders, unfilled, end of mo.....do.....	159,504	143,532	123,420	101,208	86,663	69,060	62,286	51,424	53,665	50,637	48,614	47,458	
Production.....do.....	176,880	176,692	211,436	165,597	162,717	185,049	140,536	105,750	116,330	104,369	123,371	159,596	
Shipments.....do.....	177,970	169,437	206,564	158,991	153,744	180,394	135,729	102,129	119,381	113,403	125,569	161,506	
Stocks, end of month.....do.....	101,183	104,521	108,129	118,393	120,908	123,660	127,754	131,389	127,713	124,485	123,581	122,613	

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1938		1937										1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March		
PAPER AND PRINTING—Continued															
PAPER—Continued															
Newsprint:															
Canada:															
Exports..... short tons.....	186,727	252,790	294,726	306,646	305,163	283,128	308,655	302,325	315,642	308,742	169,509	139,734	203,729		
Production..... do.....	200,794	296,624	310,650	312,165	316,194	319,876	312,220	315,477	302,878	293,395	222,500	202,601	224,604		
Shipments from mills..... do.....	214,182	308,450	304,264	303,632	293,671	326,222	300,815	338,215	357,249	355,257	159,107	172,906	182,637		
Stocks, at mills, end of mo.†..... do.....	174,618	139,463	145,849	154,382	176,905	170,559	181,964	159,228	104,864	43,002	106,394	146,089	188,006		
United States:															
Consumption by publishers†..... do.....	173,638	199,355	206,695	189,297	170,455	173,338	183,360	180,278	192,255	197,817	169,922	156,475	174,971		
Imports..... do.....	195,750	263,620	279,937	288,291	302,982	280,158	303,351	298,560	299,561	305,802	184,761	123,289	152,507		
Price, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	56.09	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	50.00	50.00	50.00		
Production..... short tons.....	58,836	78,619	78,907	78,500	78,205	80,311	77,732	75,352	80,145	79,537	72,514	61,337	67,864		
Shipments from mills..... do.....	57,348	85,915	77,647	76,255	79,759	76,722	73,931	72,127	83,743	88,339	62,829	62,489	66,158		
Stocks, end of month:															
At mills..... do.....	28,015	11,439	12,699	14,644	13,089	17,676	21,467	27,693	23,907	16,239	23,924	24,591	26,527		
At publishers†..... do.....	379,439	258,740	278,820	298,597	344,147	380,070	421,765	450,761	492,150	543,861	521,411	464,091	406,622		
In transit to publishers†..... do.....	29,285	59,427	49,612	50,550	52,964	55,769	59,489	57,357	62,852	69,545	38,471	38,979	32,282		
Paperboard:															
Consumption, waste paper..... do.....	224,715	341,597	330,250	287,504	274,463	287,443	287,858	256,162	218,189	196,231	203,424	215,047	243,571		
Orders, new..... do.....	302,921	419,702	346,525	329,244	331,375	348,685	324,216	315,122	256,081	243,992	269,367	273,651	317,472		
Orders, unfilled, end of mo..... do.....	75,296	243,486	194,453	146,138	143,401	129,745	108,467	88,775	75,683	75,994	79,595	72,832	74,137		
Production..... do.....	303,073	436,610	397,073	380,882	346,721	365,287	348,091	334,619	272,007	244,825	268,121	282,248	318,582		
Percent of capacity..... do.....	58.7	92.7	90.8	80.5	71.0	75.7	71.5	63.5	56.2	48.2	54.7	59.8	59.8		
Stocks of waste paper, end of month:															
At mills..... short tons.....	319,816	211,628	234,239	257,185	254,554	258,064	277,797	293,818	294,122	322,435	331,582	323,166	333,218		
PAPER PRODUCTS															
Abrasive paper and cloth, shipments:															
Domestic..... reams.....	68,125	135,451	103,862	81,397	76,209	65,956	67,422	70,731	56,650	40,095	54,124	53,389	67,764		
Foreign..... do.....		10,919	9,104	8,556	8,498	7,711	7,724	6,077	8,487	6,339	6,633	6,646			
Paperboard shipping boxes:															
Shipments, total..... mills. of sq. ft.....	2,004	2,778	2,549	2,632	2,344	2,484	2,653	2,474	2,044	1,807	1,826	1,999	2,272		
Corrugated..... do.....	1,870	2,506	2,292	2,385	2,114	2,225	2,403	2,250	1,889	1,675	1,691	1,768	2,117		
Solid fiber..... do.....	134	271	256	247	230	258	250	224	155	132	134	141	156		
PRINTING															
Blank forms, new orders..... thous. of sets.....	102,684	127,262	123,341	115,141	91,805	106,989	111,485	109,633	105,656	104,379	91,207	96,496	103,696		
Book publication, total..... no. of editions.....		885	945	689	846	826	942	1,183	985	930	1,071	895	990		
New books..... do.....		724	800	580	741	702	831	1,023	864	759	887	751	841		
New editions..... do.....		161	145	109	105	124	111	160	121	171	184	144	149		
Operations (productive activity)..... 1923=100.....	14,221	100	102	95	90	96	121	102	102	100	93	93	92		
Sales books, new orders..... thous. of books.....	14,221	18,996	15,799	16,633	16,506	16,697	16,049	16,741	15,662	14,724	14,434	13,742	14,972		

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total†..... long tons.....	27,984	51,797	51,733	51,798	43,650	41,456	43,893	38,707	33,984	29,160	29,429	23,598	20,487
For tires and tubes..... do.....		41,479	37,951	37,902	30,289		88,472			109,800			
Imports, total, including latex..... do.....	31,932	43,024	48,898	49,635	43,414	49,820	57,024	53,129	54,043	69,810	45,384	41,694	42,571
Price, smoked sheets (N. Y.)..... dol. per lb.....	1.18	2.34	2.13	1.93	1.89	1.84	1.86	1.63	1.46	1.51	1.46	1.46	1.36
Shipments, world..... long tons.....	86,080	90,060	87,000	95,000	111,000	102,000	106,000	98,000	93,000	92,000	80,000	78,600	70,000
Stocks, world, end of month†..... do.....	592,212	428,249	416,134	434,260	445,732	457,462	470,768	479,398	493,268	545,633	551,632	559,242	591,958
Afloat, total..... do.....	113,000	124,000	117,000	125,000	144,000	140,000	141,000	135,000	127,000	135,000	118,000	108,000	109,000
For United States..... do.....	39,071	72,530	58,542	57,215	75,779	80,439	83,288	80,653	81,302	63,099	57,356	47,453	41,882
London and Liverpool..... do.....	82,625	48,748	46,628	43,427	42,175	45,211	49,807	51,932	54,857	57,785	62,108	71,548	79,617
British Malaya..... do.....	85,636	77,255	74,487	93,630	88,046	92,661	87,579	85,865	84,657	90,548	98,157	94,259	99,287
United States*..... do.....	310,950	173,246	175,019	172,193	171,561	179,590	192,382	206,601	226,752	262,200	278,367	292,477	307,664
Reclaimed rubber:††													
Consumption..... do.....	7,480	15,607	14,612	14,414	11,924	13,227	13,681	12,234	9,703	7,674	6,673	7,268	7,871
Production..... do.....	6,597	13,884	15,793	16,052	16,241	16,543	16,410	15,849	12,406	10,815	7,467	6,612	7,875
Stocks, end of month..... do.....	28,338	14,610	14,647	14,535	17,992	19,706	21,597	23,672	24,620	26,260	27,179	26,991	26,492
Scrap rubber:													
Consumption by reclaimers (quar.)..... do.....				45,495			42,489			32,213			17,218
TIRES AND TUBES;													
Pneumatic casings:													
Production..... thousands.....	2,706	5,730	5,352	5,339	4,292	4,049	4,455	3,950	3,111	2,952	2,743	2,212	2,779
Shipments, total..... do.....	3,199	5,560	5,375	5,389	5,190	4,930	5,537	3,940	3,771	3,153	2,390	2,349	2,878
Domestic..... do.....	(1)	5,438	5,281	5,297	5,112	4,849	5,473	3,859	3,864	3,053	(1)	(1)	(1)
Stocks, end of month..... do.....	10,317	12,629	12,592	12,529	11,654	10,813	11,615	11,644	10,963	10,776	10,988	10,833	11,505
Inner tubes:													
Production..... do.....	2,142	5,627	4,956	4,716	4,019	4,129	4,290	3,719	2,822	2,349	2,388	2,165	2,144
Shipments, total..... do.....	2,704	5,325	5,028	5,027	5,046	4,852	5,177	3,518	3,348	2,875	2,342	2,107	2,529
Domestic..... do.....	(1)	5,242	4,959	4,957	4,993	4,795	3,134	3,462	3,280	2,795	(1)	(1)	(1)
Stocks, end of month..... do.....	9,525	12,218	12,107	11,746	10,869	10,144	11,242	11,103	10,527	10,056	10,198	10,593	10,963
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics..... thous. of lb.....		24,680	23,268	23,033	18,494		54,518			62,556			
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics:													
Production..... thous. of yd.....		4,626	3,991	4,259	3,380	3,802	3,975	3,282	2,285	1,969	1,978	2,084	3,080
Rubber and canvas footwear:†													
Production, total..... thous. of pairs.....		7,197	6,734	6,455	4,679	6,454	6,598	6,369	5,671	4,517	3,588	3,039	4,453
Tennis..... do.....	(1)	4,053	3,635	2,765	1,584	1,789	1,557	1,447	1,456	1,704	1,915	2,251	(1)
Waterproof..... do.....	(1)	3,144	3,098	3,690	3,095	4,666	5,040	4,922	4,216	2,813	1,673	1,588	3,000
Shipments, total..... do.....		5,027	4,784	4,788	5,764	7,424	7,316	6,635	5,143	4,343	3,937	3,232	4,197
Tennis..... do.....	(1)	3,784	3,778	2,947	2,075	1,190	1,134	769	648	1,151	2,363	2,222	(1)
Waterproof..... do.....	(1)	1,243	1,006	1,840	3,689	6,234	6,182	5,866	4,494	3,191	1,574	789	(1)
Shipments, domestic, total..... do.....		5,027	4,735	4,706	5,738	7,253	7,254	6,582	5,111	4,305	3,894	3,174	(1)
Tennis..... do.....	(1)	3,784	3,736	2,874	2,055	1,142	1,093	749	636	1,184	2,338	2,202	(1)
Waterproof..... do.....	(1)	1,243	999	1,832	3,683	6,222	6,161	5,833	4,474	3,171	1,555	782	(1)
Stocks, total, end of month..... do.....		19,167	21,116	22,814	21,729	20,746	20,046	19,780	20,308	20,430	20,031	20,266	20,558
Tennis..... do.....	(1)	5,213	5,071	4,895	4,404	4,990	5,431	6,109	6,916	7,446	6,965	6,799	(1)
Waterproof..... do.....	(1)	13,954	16,045	17,919	17,326	15,757	14,615	13,671	13,392	12,984	13,065	13,469	(1)

1 Data are no longer available.

† Revised.

* Quarterly figures; Sept. 30 and Dec. 31. Monthly data not available subsequent to July 1937.

†† For data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement.
 ‡ Revised series. Data on total rubber consumption, world and United States stocks of rubber, consumption, production and stocks of reclaimed rubber revised for 1935-1936. Revisions not shown on p. 52 of the May 1937 Survey will appear in a subsequent issue. Newsprint stocks at publishers and in transit to publishers revised beginning 1926; revisions not shown on p. 52 of the April 1937 Survey will be shown in a subsequent issue

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

STONE, CLAY, AND GLASS PRODUCTS

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
Production.....thous. of bbl..	7,983	10,402	11,634	11,163	11,597	11,894	11,223	11,374	9,248	7,047	4,534	3,916
Percent of capacity.....	37.7	48.8	53.2	52.8	53.1	54.4	53.1	52.0	43.7	32.2	20.7	19.8
Shipments.....thous. of bbl..	8,678	10,272	11,890	12,645	12,237	12,291	12,773	11,190	8,188	4,793	4,390	4,575
Stocks, finished, end of month.....do....	22,283	25,747	25,498	24,011	23,370	22,940	21,388	21,565	22,634	24,879	25,023	24,361
Stocks, clinker, end of month.....do....	6,483	7,544	7,540	7,360	6,771	6,347	5,896	5,859	6,104	6,342	6,589	6,732
CLAY PRODUCTS												
Bathroom accessories:												
Production.....number of pieces..	577,258	956,547	1,161,332	1,071,120	1,195,985	1,268,218	745,035	849,321	959,880	692,311	510,700	650,657
Shipments.....do....	708,756	885,696	1,117,265	1,005,581	1,153,466	1,181,549	725,444	829,261	917,219	656,529	516,164	607,216
Stocks, end of month.....do....	422,837	395,303	414,774	374,334	411,516	426,387	417,827	410,417	423,862	442,257	465,616	444,001
Common brick:												
Price, wholesale, composite, f. o. b. plant.....dol. per thous..	12.050	12.030	12.103	12.110	12.125	12.116	12.076	12.113	12.113	12.044	12.072	12.074
Shipments.....thous. of brick.....do....	191,040	191,275	184,625	167,085	167,085	157,839	154,424	149,672	128,118	95,882	68,794	74,978
Stocks, end of month.....do....	385,276	401,852	435,318	463,531	479,256	508,840	524,110	530,970	528,569	511,904	488,950	445,670
Face brick:*												
Shipments.....do....	58,214	62,086	61,557	57,120	54,530	51,477	45,971	36,982	24,869	20,547	23,327	38,797
Stocks, end of month.....do....	297,426	298,114	297,703	297,406	300,796	296,123	296,834	300,462	304,731	299,019	298,041	288,064
Vitrified paving brick:												
Shipments.....do....	6,716	6,877	9,431	8,580	7,707	8,638	12,255	6,185	2,882	2,537	2,087	3,856
Stocks, end of month.....do....	56,727	60,271	61,249	63,646	66,533	66,252	60,866	60,974	59,273	56,964	56,433	55,484
Terra cotta:												
Orders, new:												
Quantity.....short tons..	887	1,750	1,077	916	1,082	1,495	894	848	800	731	893	1,136
Value.....thous. of dol..	100	223	140	128	122	177	133	106	99	98	109	130
Hollow building tile:												
Shipments.....short tons..	100,381	96,246	84,932	80,317	80,812	76,290	68,954	54,557	39,937	34,000	35,631	58,719
Stocks, end of month.....do....	351,509	359,881	367,022	362,455	365,788	361,084	369,610	373,283	380,917	355,544	355,270	345,311
GLASS PRODUCTS												
Glass containers:												
Production.....thous. of gross..	3,647	4,543	4,844	4,989	4,978	5,259	4,548	4,417	3,735	3,235	3,125	2,995
Percent of capacity.....	61.0	79.7	88.4	87.1	86.9	91.8	82.5	77.1	67.8	56.5	52.4	54.3
Shipments.....thous. of gross..	3,645	4,375	4,795	5,152	4,645	4,662	4,400	3,932	3,211	2,684	3,016	2,893
Stocks, end of month.....do....	9,215	7,243	7,215	6,981	7,259	7,776	7,843	8,261	8,696	9,192	9,279	9,318
Illuminating glassware:⊗												
Orders:												
New and contract.....number of turns..	2,885	2,907	2,681	2,266	2,458	2,829	2,283	1,893	1,625	1,625	1,625	1,625
Unfilled, end of month.....do....	2,621	2,848	2,870	2,692	2,720	2,824	2,516	2,333	2,394	2,394	2,394	2,394
Production.....do....	3,278	3,152	2,947	2,631	2,312	2,886	2,981	2,437	1,616	1,616	1,616	1,616
Shipments.....do....	2,864	2,658	2,652	2,426	2,426	2,731	2,618	2,170	1,624	1,624	1,624	1,624
Stocks, end of month.....do....	4,564	4,965	5,260	5,038	4,923	5,043	5,267	5,585	5,362	5,362	5,362	5,362
Plate glass, production.....thous. of sq. ft..	3,820	21,956	19,437	19,392	15,345	17,898	16,479	14,855	12,517	8,921	5,119	2,664
GYPSUM AND PRODUCTS												
Crude:												
Imports.....short tons..				299,655			306,672			264,583		
Production.....do....				897,807			897,178			611,452		
Shipments.....do....				259,007			249,143			176,476		
Calcined, production.....do....				660,252			704,846			477,182		
Calcined products, shipments:												
Board, plaster, and lath.....thous. of sq. ft..				187,896			198,259			136,451		
Board, wall.....do....				107,330			91,401			81,608		
Cement, Keene's.....short tons..				10,764			10,589			3,319		
Plasters, neat, wood fiber, sanded ganging finish, etc.....short tons..				444,777			423,640			281,610		
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons..				63,301			70,354			50,677		
Tile, partition.....thous. of sq. ft..				4,199			3,806			3,063		

TEXTILE PRODUCTS

TEXTILE PRODUCTS												
CLOTHING												
Hosiery:												
Production.....thous. of dozen pairs..	9,840	11,547	10,920	11,254	9,302	9,915	10,367	10,319	9,610	8,625	8,843	9,481
Shipments.....do....	10,593	11,376	9,759	9,936	9,381	10,718	11,418	10,653	9,822	9,090	8,464	10,109
Stocks, end of month.....do....	19,491	20,972	22,277	23,738	23,659	24,856	21,804	21,471	21,259	20,794	21,913	21,285
COTTON												
Consumption.....bales..	414,392	718,975	669,665	680,521	583,011	604,380	601,837	526,464	484,819	433,058	434,740	427,528
Exports (excluding linters).....thous. of bales..	377	373	324	230	124	220	617	799	797	751	647	399
Ginnings (total crop to end of month indicated).....thous. of bales..					143	1,871	8,259	13,164	16,178	16,812	17,646	18,242
Imports (excluding linters).....do....	19	28	31	36	19	8	5	9	9	9	6	19
Prices:												
Received by farmers.....dol. per lb..	.084	1.140	1.128	1.124	1.126	1.107	.090	.081	.077	.076	.079	.081
Wholesale, middling (New York).....do....	.088	1.143	1.133	1.127	1.124	1.103	.090	.084	.080	.083	.086	.089
Production (crop estimate).....thous. of bales..										18,945		
Receipts into sight.....do....	500	519	327	295	175	1,064	3,075	3,477	2,548	1,518	1,023	742
Stocks, end of month:												
Domestic, total.....do....	12,189	6,202	5,398	4,640	4,099	4,465	7,918	11,177	13,206	13,586	13,534	13,481
Mills.....do....	1,703	1,987	1,815	1,549	1,286	961	991	1,419	1,656	1,718	1,763	1,815
Warehouses.....do....	10,486	4,215	3,583	3,090	2,813	3,504	6,926	9,758	11,549	11,867	11,772	11,666
World visible supply, total.....do....	8,796	6,294	5,596	4,904	4,361	4,374	6,421	8,029	8,769	9,000	9,210	9,220
American cotton.....do....	6,509	3,858	3,361	2,837	2,549	2,763	4,863	6,467	7,225	7,441	7,450	7,271

* Revised. * Total crop.
 * New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue. Data beginning January 1934 were shown in table 34, p. 20 of the August 1937 issue.
 ⊗ Data on basis of "number of turns," as shown here, are no longer available; a new series on basis of the number of pieces and value are available beginning January 1938. These data will appear in a subsequent issue of the Survey.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	27,793	16,320	17,386	15,554	14,418	14,418	17,511	25,805	24,116	21,713	24,252	23,882	33,613
Imports.....do.	3,923	23,931	15,090	10,743	10,576	7,896	5,560	5,903	5,363	5,130	5,108	4,667	4,700
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.046	.076	.069	.065	.063	.058	.052	.049	.047	.045	.037	.048	.047
Sheeting, brown, 4 x 4.....do.	.054	.095	.090	.085	.081	.075	.069	.061	.058	.055	.055	.055	.055
Finished cotton cloth:†													
Production:													
Bleached, plain.....thous. of yd.		155,279	140,065	119,672	118,956	115,013	112,741	119,609	109,200	111,952	111,876	116,995	127,643
Dyed, colors.....do.		125,154	108,888	92,190	88,355	86,792	78,363	79,620	62,216	59,924	60,223	75,223	80,182
Dyed, black.....do.		7,172	7,729	6,555	6,959	7,732	7,154	6,674	4,861	4,500	3,300	3,895	4,183
Printed.....do.		120,262	104,410	88,294	86,089	91,578	98,993	97,757	83,195	92,811	87,134	91,892	104,594
Stocks, end of month:													
Bleached, dyed colors and dyed black													
thous. of yd.	(1)	262,864	276,273	280,983	268,428	272,709	262,006	277,860	284,281	298,812	(1)	(1)	(1)
Printed.....do.	(1)	119,571	125,754	129,359	118,383	120,338	102,843	136,177	135,751	143,307	(1)	(1)	(1)
Spindle activity:													
Active spindles.....thousands	21,786	24,727	24,656	24,558	24,394	24,353	23,887	23,724	22,792	22,328	22,327	22,357	22,288
Active spindle hrs., total.....mills. of hrs.	5,266	9,175	8,562	8,595	7,665	8,185	7,658	6,928	6,453	5,726	5,682	5,559	6,485
Average per spindle in place.....hours	198	339	316	318	284	304	285	259	243	214	214	210	245
Operations.....pct. of capacity	85.7	146.4	137.6	136.6	121.9	130.5	124.1	111.1	105.2	92.0	93.5	98.9	101.1
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.230	.363	.336	.311	.293	.272	.257	.245	.239	.235	.235	.235	.234
40/1, southern spinning.....do.	.309	.490	.479	.452	.439	.413	.407	.353	.369	.369	.369	.369	.369
RAYON AND SILK													
Rayon:													
Deliveries†.....1923-25=100	444	702	724	693	697	693	562	368	253	240	372	477	455
Imports.....thous. of lb.	1,825	4,240	2,917	2,389	1,788	1,954	1,573	1,323	228	581	492	697	1,088
Price, wholesale, 150 denier, "A" grade (N. Y.).....dol. per lb.	.54	.63	.63	.63	.63	.63	.63	.63	.63	.63	.60	.54	.54
Stocks, producers, end of mo.†													
no. of months' supply	3.5	0.1	0.1	0.1	0.2	0.2	0.5	1.1	1.9	2.5	2.8	3.0	3.3
Silk:													
Deliveries (consumption).....bales	33,381	40,561	35,278	35,783	31,399	33,557	36,372	36,002	31,749	21,982	30,715	30,260	34,884
Imports, raw.....thous. of lb.	4,833	5,742	5,148	5,521	4,015	5,174	4,958	5,054	5,865	3,781	4,003	3,359	4,182
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.619	1.975	1.848	1.827	1.940	1.873	1.851	1.721	1.648	1.575	1.565	1.592	1.634
Stocks, end of month:													
Total visible supply†.....bales	130,955	142,382	140,802	130,256	141,094	152,083	152,857	151,834	156,724	161,435	143,678	136,934	134,426
United States (warehouses).....do.	41,455	40,882	41,302	45,556	41,494	44,183	43,957	40,834	45,424	49,535	48,678	43,834	36,326
WOOL													
Consumption of scoured wool:‡													
Apparel class.....thous. of lb.	12,623	29,141	22,871	20,081	20,509	20,034	17,213	16,095	10,604	10,425	12,709	12,090	10,412
Carpet class.....do.	3,329	12,842	10,098	9,511	7,903	8,668	7,259	4,926	2,730	2,857	3,672	3,982	4,328
Imports, unmanufactured.....do.	3,660	38,201	29,990	28,518	19,302	21,116	16,896	14,213	10,147	6,045	4,781	3,675	3,621
Operations, machinery activity:													
Combs:													
percent of active hours to total reported	49	122	113	101	84	89	76	60	50	52	53	51	43
Looms:													
Carpet and rug.....do.	34	70	68	65	50	61	56	42	28	30	28	34	36
Narrow.....do.	15	54	52	45	32	34	27	28	22	20	23	23	22
Broad.....do.	31	92	98	89	73	74	58	55	45	51	53	56	43
Spinning spindles:													
Woolen.....do.	35	98	100	93	79	88	72	63	43	47	50	59	44
Worsted.....do.	31	82	82	73	57	59	47	46	38	44	41	37	27
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.69	1.08	1.04	1.00	1.00	1.01	.97	.90	.83	.81	.79	.70	.68
Raw, Ohio and Penn., fleeces.....do.	.26	.46	.42	.42	.43	.43	.42	.38	.35	.32	.31	.27	.26
Suiting, unfinished worsted, 13oz. (at factory).....dol. per yd.	1.535	2.079	2.079	2.079	2.079	2.035	1.999	1.980	1.832	1.832	1.832	1.832	1.772
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.114	1.207	1.213	1.213	1.213	1.213	1.213	1.213	1.168	1.139	1.139	1.139	1.139
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.05	1.45	1.45	1.43	1.41	1.40	1.38	1.34	1.18	1.10	1.10	1.08	1.05
Receipts at Boston, total.....thous. of lb.	14,821	25,322	37,978	53,149	38,904	29,237	12,129	8,753	8,911	4,919	6,338	6,529	6,798
Domestic.....do.	14,090	10,697	23,340	41,315	36,186	25,796	8,439	5,758	6,925	4,201	5,765	5,504	6,159
Foreign.....do.	730	14,625	14,638	11,833	2,718	3,442	3,691	2,995	1,986	719	575	1,025	639
Stocks, scoured basis, end of quarter, total													
thous. of lb.				142,554			135,353			118,115			109,330
Woolen wools; total.....do.				48,890			49,893			47,890			47,907
Domestic.....do.				33,603			37,711			38,015			38,666
Foreign.....do.				15,287			12,182			9,875			9,241
Worsted wools; total.....do.				93,664			85,460			70,225			61,423
Domestic.....do.				64,853			63,820			54,567			46,825
Foreign.....do.				28,811			21,640			15,658			14,598
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	28.4	63.2	60.4	49.0	30.5	44.5	42.6	38.2	38.1	26.7	23.9	27.2	27.3
Stocks, end of month.....thous. of gross	7,216	6,616	6,746	7,231	7,002	7,099	7,196	7,193	7,385	7,297	7,308	7,287	7,226
Fur, sales by dealers†.....thous. of dol.	1,828	5,390	4,925	3,304	3,297	4,003	2,530	1,750	1,249	1,435	2,779	2,775	2,566
Poxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.†.....thous. linear yd.	1,577	4,414	2,876	2,886	3,024	3,117	3,179	2,584	1,731	1,544	1,925	1,964	1,864
Poxylin spread.....thous. of lb.	4,335	7,166	5,555	4,958	4,317	5,982	5,481	4,945	3,762	3,532	3,532	4,111	4,837
Shipments, billed.....thous. linear yd.	4,237	6,766	5,727	5,018	4,121	4,804	4,962	4,617	3,609	3,171	3,253	4,016	4,664

† Revised. ‡ Preliminary. § Data no longer available.
 † Revised series. Data on finished cotton cloth beginning 1934; see table 31, p. 19 of the August 1937 issue. Due to change in the number of firms reporting, data beginning January 1938 are carried forward on the basis of identical mill reports. The identical mill report is available for production only, hence the stock figures cannot be carried forward. For rayon deliveries, 1923-27, and stocks, 1930-37, see table 43, p. 20 of the October 1937 issue. For total visible supply of silk for period July 1930-December 1936, see table 11, p. 20, of the February 1937 issue. Data on fur sales revised beginning January 1936; revisions not shown on p. 94 of the March 1938 Survey will appear in a subsequent issue.
 † Data for April, July, October, 1937, and January and April 1938 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938		
	April	April	May	June	July	August	September	October	November	December	January	February	March
TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production, total..... number.....	231	369	452	492	456	396	327	248	300	213	231	253	
Commercial (licensed)..... do.....	146	264	341	296	306	271	169	94	95	67	64	94	
Military (deliveries)..... do.....	32	51	54	69	83	82	97	116	149	116	99	128	
For export..... do.....	53	54	57	37	67	43	61	76	56	30	68	61	
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total..... number.....	4,095	5,739	5,047	6,799	8,067	8,778	3,969	4,055	3,040	3,551	4,884	7,282	7,609
Passenger cars..... do.....	3,014	3,932	3,636	4,758	5,478	5,570	2,376	2,358	2,878	2,066	2,733	4,875	5,416
United States:													
Assembled, total..... do.....	25,680	35,082	38,270	33,687	34,433	28,969	21,404	25,679	36,109	50,340	39,417	29,586	30,492
Passenger cars..... do.....	15,757	22,827	23,447	18,408	19,275	12,056	6,181	17,348	24,644	27,590	21,800	17,305	16,809
Trucks..... do.....	9,923	12,255	14,823	15,179	15,158	16,883	15,223	8,331	11,465	22,750	17,617	12,281	13,683
Financing:													
Retail purchasers, total..... thous. of dol.....	88,177	171,842	181,021	184,397	166,498	154,578	124,244	103,434	98,001	85,558	64,320	65,214	90,673
New cars..... do.....	47,520	105,039	113,185	114,195	102,919	95,373	74,210	62,185	58,864	49,498	32,848	32,913	45,251
Use 1 cars..... do.....	40,060	66,077	67,062	69,432	61,845	58,585	49,474	40,712	38,652	35,629	31,023	31,895	44,874
Unclassified..... do.....	597	726	774	770	874	620	559	536	486	431	447	405	548
Wholesale (mfrs. to dealers)..... do.....	92,661	176,572	188,371	175,215	167,509	157,199	75,140	130,094	157,058	135,155	78,115	70,384	87,726
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus..... number.....	76	74	72	80	70	62	79	76	70	78	58	51	67
Hand-type..... do.....	29,532	49,638	44,162	59,629	60,100	53,035	40,377	36,931	31,219	28,424	27,929	30,208	33,259
Production:													
Automobiles:													
Canada, total..... do.....	18,819	17,081	23,458	23,841	17,941	10,742	4,417	8,103	16,574	20,652	17,624	16,066	16,802
Passenger cars..... do.....	14,033	12,927	17,980	17,919	12,513	5,814	1,926	7,378	13,793	14,284	13,385	11,753	12,276
United States (factory sales), total..... do.....	219,314	536,150	516,919	497,312	435,968	394,330	171,213	329,876	360,055	326,234	210,126	186,806	221,951
Passenger cars..... do.....	176,078	439,980	425,432	411,414	360,400	311,456	118,671	298,662	295,328	244,385	156,062	139,519	174,151
Trucks..... do.....	43,236	96,170	91,487	85,898	78,568	82,874	52,542	31,214	64,727	81,849	54,058	47,287	47,800
Automobile rims..... thous. of rims.....	2,270	2,190	2,142	1,702	1,343	1,470	1,890	1,818	1,121	528	478	854	
Registrations:†													
New passenger cars..... number.....	180,678	384,954	391,697	360,236	357,522	300,402	225,442	197,391	190,185	174,820	142,324	117,730	174,918
New commercial cars..... do.....	93,121	67,832	65,857	58,626	59,451	58,681	53,116	39,433	26,924	30,912	31,343	58,312	36,291
Sales (General Motors Corporation):													
To consumers in U. S..... do.....	103,534	198,146	178,521	153,866	163,818	156,322	88,564	107,216	117,387	89,682	63,069	62,831	100,022
To dealers, total..... do.....	109,659	238,377	216,654	203,139	226,681	188,010	82,317	166,939	195,136	160,444	94,267	94,449	109,555
To U. S. dealers..... do.....	78,525	199,532	180,085	162,390	187,809	157,000	58,181	136,370	153,184	108,232	56,938	63,771	76,142
Accessories and parts, shipments:													
Combined index..... Jan. 1925=100.....	101	178	181	174	148	141	160	156	119	96	96	88	103
Accessories for original equipment..... do.....	94	199	202	190	153	140	140	176	174	114	83	83	97
Accessories to wholesalers..... do.....	116	92	103	99	116	118	128	147	136	126	96	99	118
Replacement parts..... do.....	119	155	152	167	154	164	154	151	121	98	102	107	117
Service equipment..... do.....	112	160	157	154	127	131	148	130	110	81	94	92	108
RAILWAY EQUIPMENT													
<i>(Association of American Railroads)</i>													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity..... mills. of lb.....	169,538	169,665	169,839	169,883	170,102	170,409	170,585	170,791	171,085	170,809	170,876	170,010	169,780
Number..... thousands.....	1,714	1,732	1,731	1,729	1,730	1,732	1,732	1,732	1,735	1,731	1,731	1,720	1,717
In bad order..... number.....	211,121	188,489	192,286	184,313	186,225	188,207	188,082	186,017	184,873	184,249	197,455	200,340	201,970
Percent in bad order.....	12.5	11.1	11.3	10.9	10.9	11.0	11.0	10.9	10.9	10.8	11.6	11.9	11.9
Orders, unfilled..... cars.....	4,867	40,197	44,897	41,895	37,411	31,123	24,225	18,231	12,511	7,904	6,547	5,558	5,825
Equipment manufacturers..... do.....	1,746	35,814	31,802	29,577	23,952	19,525	14,155	9,725	5,463	2,896	1,929	1,632	2,052
In railroad shops..... do.....	3,121	10,383	12,595	12,318	13,459	11,598	10,070	8,506	7,048	5,008	4,618	3,926	3,773
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort..... mills. of lb.....	2,156	2,161	2,159	2,160	2,159	2,160	2,160	2,159	2,160	2,163	2,158	2,155	2,156
Number.....	43,185	43,766	43,700	43,673	43,602	43,600	43,543	43,488	43,482	43,469	43,347	43,228	43,210
Awaiting classified repairs..... number.....	7,443	6,956	6,787	6,076	6,406	6,326	6,291	6,214	6,214	6,316	6,672	6,911	7,162
Percent of total.....	17.2	15.9	15.5	13.9	14.7	14.5	14.3	14.5	14.3	14.5	15.4	16.0	16.6
Installed..... number.....	44	74	62	67	82	77	76	68	79	74	46	28	43
Retired..... do.....	69	96	126	94	143	89	133	134	85	124	143	148	61
Orders, unfilled..... do.....	61	345	329	296	283	252	212	181	156	131	110	101	84
Equipment manufacturers..... do.....	48	311	288	259	248	220	183	157	130	108	91	83	69
In railroad shops..... do.....	13	34	41	37	35	32	29	26	23	19	18	15	19
Passenger cars:													
Owned by railroads..... do.....				39,577			39,587			37,883			37,841
Unfilled orders..... do.....				424			256			139			140
<i>(U. S. Bureau of the Census)</i>													
Locomotives:													
Orders, unfilled, end of mo., total†..... do.....	95	439	397	408	373	362	320	255	224	166	156	159	119
Domestic..... do.....	86	418	376	362	333	321	279	214	190	155	153	156	109
Electric..... do.....	35	64	55	77	79	89	73	54	63	47	47	56	35
Steam..... do.....	51	354	321	285	254	232	206	160	127	108	106	100	74
Shipments, domestic, total †..... do.....	30	48	53	49	48	37	40	61	46	33	25	16	48
Electric..... do.....	7	6	12	12	15	15	14	15	13	13	11	5	22
Steam..... do.....	23	42	41	37	33	22	26	46	33	20	14	11	26
Industrial electric (quarterly):													
Shipments, total..... do.....				142			163			112			67
Mining use..... do.....				135			153			105			62
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total..... do.....	260	6,711	6,030	5,720	6,301	6,396	6,530	6,434	5,638	2,849	901	108	388
Domestic..... do.....	10	6,711	6,030	5,705	6,297	6,383	6,143	6,434	5,350	2,365	795	108	388
Passenger cars, total..... do.....	0	3	6	73	99	75	46	39	19	36	30	23	11
Domestic..... do.....	0	3	6	73	99	75	46	39	19	36	30	23	11
<i>(Railway Age)</i>													
New orders:													
Freight cars..... do.....	3	13,046	3,903	528	1,030	1,490	1,195	21	1,625	1,350	25	109	682
Locomotives..... do.....	3	84	14	22	3	39	8	0	13	1	9	17	10
Passenger cars..... do.....	1	52	8	10	14	1	0	0	13	0	6	50	1

† Revised.

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938		1937								1938			
	April	April	May	June	July	August	September	October	November	December	January	February	March	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued (U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total†.....	number.....	20	r 21	r 18	r 7	r 29	r 23	r 32	r 23	r 16	r 18	42	16	22
Electric†.....	do.....	19	r 10	r 15	r 5	r 25	r 19	r 29	r 12	r 75	r 13	12	11	20
Steam.....	do.....	1	11	3	2	4	4	3	11	1	5	30	5	2
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....	number.....	71	162	162	153	164	173	116	180	138	161	110	96	115
Domestic.....	do.....	57	156	158	149	158	164	113	163	129	138	89	79	74
Exports.....	do.....	14	6	4	4	6	9	3	17	9	23	21	17	41
SHIPBUILDING														
United States:														
Vessels under construction, all types														
Steam and motor.....	thous. gross tons.....	369	342	380	366	319	313	316	294	263	216	368	368	384
Unrigged.....	do.....	310	243	276	266	280	273	273	250	218	173	319	316	320
Powered.....	do.....	59	99	103	99	39	39	43	45	45	43	48	52	63
Vessels launched, all types.....	gross tons.....	16,435	7,178	8,675	15,124	13,950	12,984	15,292	43,546	43,503	41,305	25,214	11,190	10,357
Steam.....	do.....	10,972	0	725	0	7,550	0	7,033	39,302	37,338	19,348	23,235	3,000	7,654
Motor.....	do.....	113	140	0	10,256	114	8,309	312	850	3,900	11,146	0	500	0
Unrigged.....	do.....	5,350	7,038	7,950	4,868	6,286	4,675	7,947	3,894	2,136	10,811	1,979	7,690	2,703
Steel.....	do.....	16,322	7,178	8,675	15,014	13,836	12,875	14,980	43,546	43,503	40,355	25,214	11,190	10,357
Vessels officially numbered, all types	gross tons.....	14,354	54,020	17,308	54,693	23,738	7,679	24,275	38,120	44,081	29,725	36,632	41,248	23,926
Steel.....	do.....	6,246	10,022	6,786	20,798	14,306	3,269	18,889	31,732	23,109	21,491	33,530	31,793	24,798
World (quarterly):														
Launched:														
Number.....	ships.....				269			291			269			235
Tonnage.....	thous. gross tons.....				720			676			774			626
Under construction:														
Number.....	ships.....				815			788			763			827
Tonnage.....	thous. gross tons.....				2,883			2,902			2,900			2,895

CANADIAN STATISTICS

Physical volume of business:													
Combined index..... 1926=100.....													
Industrial production:													
Combined index..... do.....													
Construction†..... do.....													
Electric power..... do.....													
Manufacturing..... do.....													
Forestry..... do.....													
Mining..... do.....													
Distribution:													
Combined index..... do.....													
Carloadings..... do.....													
Exports (volume)..... do.....													
Imports (volume)..... do.....													
Trade employment..... do.....													
Agricultural marketings:													
Combined index..... do.....													
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Livestock..... do.....													
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Cost of living..... do.....													
Wholesale prices..... do.....													
Employment (first of month):													
Combined index..... do.....													
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Manufacturing..... do.....													
Mining..... do.....													
Service..... do.....													
Trade..... do.....													
Transportation..... do.....													
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Wheat flour..... thous. of bbl.....													
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Operating income..... do.....													
Operating results:													
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Passengers carried 1 mile..... mills. of pass.....													
Production:													
Electrical energy, central stations:													
New bond issues, total..... mills. of kw-hr.....													
Pig iron..... thous. of long tons.....													
Steel ingots and castings..... do.....													
Wheat flour..... thous. of bbl.....													

† Revised.

‡ Deficit

† Revised series. For revised data for period 1930-37 on new paid for "Ordinary Life Insurance Sales" in Canada, see table 37, p. 19, of the Sept. 1937 Survey. Construction index revised for 1937; index for January, 31.8; February, 40.2; March, 70.2. Electric locomotives revised to include mining and industrial. Revisions beginning with January 1921 will be shown in a subsequent issue.

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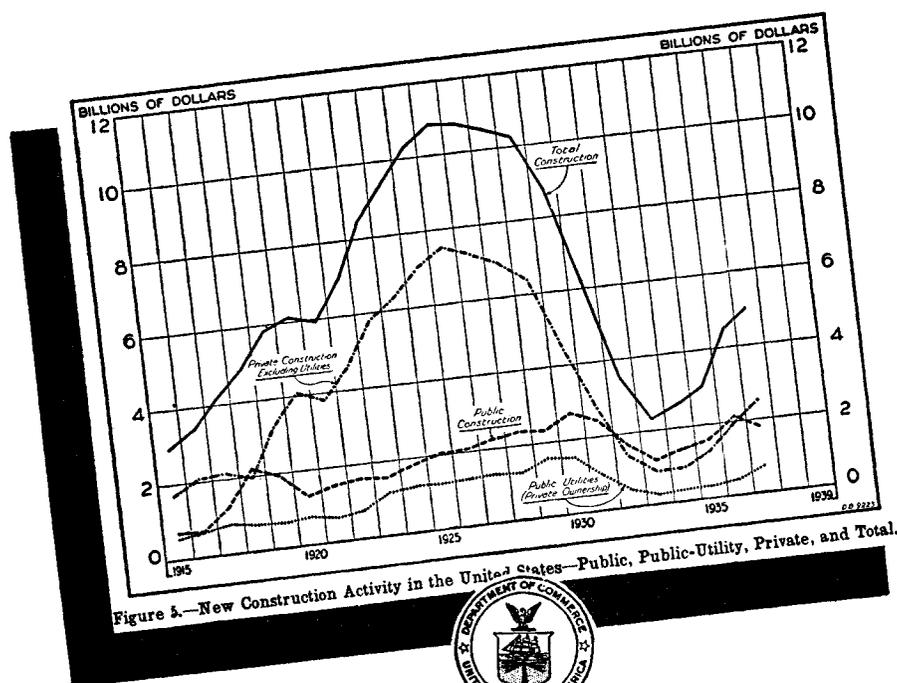
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