SURVEY

OF

CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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WHAT are Fair Trade laws?

What are their principal provisions?

How did the laws come about?

What is their present status?

WHO favors this legislation and what are the arguments advanced in support of it?

Who opposes this legislation and what are the arguments against it?



In the special article on page 11 of this issue of the Survey these questions are discussed and some technical and practical difficulties in the laws are set forth.

UNITED STATES DEPARTMENT OF COMMERCE

DANIEL C. ROPER, Secretary

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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SURVEY OF CURRENT BUSINESS

MAY 1938

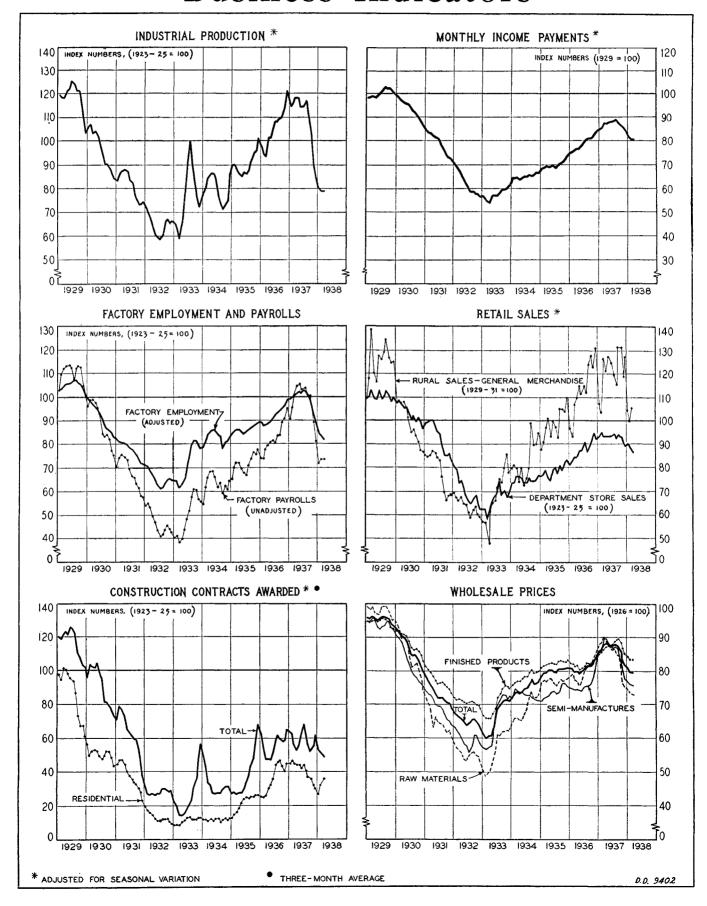
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Business Indicators



Business Situation Summarized

Output of factories and mines during April, according to available weekly statistics, was practically unchanged from that in March, although some contraction in several lines of activity was evident in the final weeks of the month. For 4 consecutive months aggregate production, after allowance for the seasonal upturn, showed little change. The relative stability in activity during this period is in sharp contrast to the precipitous decline of the last 4 months of 1937. Output so far in 1938, however, has averaged about one-third below that in the corresponding period of 1937.

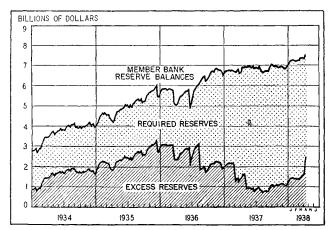
Steel-ingot production during April experienced the moderate seasonal decline that is customary, with operations maintained at about 32 percent of ingot capacity, according to weekly reports. Automobile assemblies, which had been running at about 57,000 units per week in March, were stepped up to approximately 60,000 in the first part of April but declined to about 50,000 units in the final week. Trade reports indicate a considerable degree of success in the sales campaign to reduce used-car stocks, and production of new cars has been running behind sales for the past 3 months. In the final 3 months of 1937, factory sales of cars and trucks (less exports) exceeded new-car registrations by approximately 195,000 units, but in the first 3 months of 1938 factory sales of cars and trucks (less exports) were almost 70,000 units less than registrations in the same period.

Lumber production increased seasonally during April. For the first quarter production was below orders and shipments, but the advance in operations during April lifted output to the level of orders and shipments. Production for the month, however, was down about one-quarter from that in 1937. Mill consumption of cotton declined in April after showing a somewhat more than seasonal gain in each of the 3 preceding months. Consumption of cotton so far this year has been about 35 percent below that in the corresponding period of 1937.

Bituminous coal production declined at less than the seasonal rate in April but was down about one-sixth from the same month in 1937. Electric-power production during the month experienced the usual reduction, while crude-petroleum production showed little change. Reflecting the seasonal increase in gasoline consumption that usually occurs during the month and a slight curtailment in refining operations, stocks of gasoline were reduced after advancing steadily since the first of the year.

Total nonagricultural employment was reduced moderately during February and March, after having declined very abruptly in the preceding 4 months. Between September and January employment in these lines declined approximately 2,900,000, but since January the decrease has amounted to only 200,000. Though the declines have been smaller in recent months, they have been contraseasonal. For the eighth consecutive month factory employment has declined after correction for seasonal variation. Although employment showed a contraction in March, the index of factory pay rolls advanced fractionally, as may be seen in the accompanying table. Since last September, however, factory pay rolls have declined 27 percent, while factory employment has dropped 20 percent.

Monthly income payments, according to the seasonally adjusted index of the Bureau of Foreign and Domestic Commerce, declined 0.2 points in March to 80.5 percent of the 1929 average. Since last August, the high of the recovery movement, the index has



Member Bank Reserves (Board of Governors of the Federal Reserve System)

dropped 9 percent. Income payments in the first quarter of 1938 were 5.4 percent below those in the corresponding period of 1937. The compensation of employees, which accounts for about two-thirds of total income payments, showed a reduction of 7 percent from the first 3 months of last year, while dividends and interest payments were down 2.4 percent and entrepreneural withdrawals about 1 percent.

Total construction contracts awarded in the first half of April declined 8 percent from daily average awards in March; this drop was contraseasonal. Total awards were 17 percent below those in the corresponding period of 1937. Residential awards dropped 15 percent from the March level on a daily average basis and were down 38 percent from a year ago. The major portion of the decline was in private building.

The available data on railway operations indicate a continuation of the downward trend in traffic volume and revenues which has been in progress for the last 8 months. In April daily average loadings on the

adjusted basis were about 4 percent below those of March, when the seasonally corrected index stood at 60 (1923–25=100). While loadings are still above the 1932–33 depression lows, net operating revenues have been almost completely wiped out as a result of higher operating costs. In the first 2 months of the year the roads failed to meet fixed charges by \$78,043,000. This deficit was \$13,000,000 larger than in the February–March period of 1933, which heretofore had been the most unsatisfactory period of railroad operations.

Retail trade has recorded substantial declines so far this year, but the recession has been less sharp than in most lines of industrial activity. The weekly reports on department-store sales for March and April (by taking a 2-month total the variations due to the changing date of Easter are eliminated) showed sales 10 percent lower than those for the similar months in 1937. Sales of general merchandise during March, the latest month for which complete data are available, were 9 percent below those in the comparable period of 1937. Sales of new passenger automobiles continued to make progressively more unfavorable comparisons with sales in the corresponding months of last year— January sales were down 44 percent, sales in February 37 percent, while March sales dropped 48 percent below those a year ago.

In his message to Congress on April 14 President Roosevelt recommended three groups of measures to start the upward spiral of recovery. In the first category were recommendations for the maintenance of relief; in the second, recommendations for the expansion of credit; and in the third, proposals for definite additions to the purchasing power by providing work through expanding and enlarging the housing and public-works programs. Announcement was also made of the intention to request that the Securities Exchange Commission consider such simplification of regulations as will assist and expedite financing, particularly of small business enterprises. Prior to the message, broader authorization had been given for the lending of money to business enterprises by the Reconstruction Finance Corporation.

In carrying out the recommendations as they related to the expansion of credit, the Treasury desterilized approximately \$1,400,000,000 of gold on April 14. This amount, which was transferred to the working balance of the Treasury, will be used to retire \$50,000,000 of Treasury bills each week until further notice. On April 15 the Board of Governors of the Federal Reserve System announced a reduction in the reserve requirements of all member banks of approximately 13¼ percent. The effect of this move was to raise excess reserves of member banks \$760,000,000. The effects on excess reserves of the various changes in reserve requirements over the past 2 years may be seen in the chart on page 3.

MONTHLY BUSINESS INDEXES

		Indu	strial j	produc	etion		Factor ployr and pa	nent	Freigh load		Retail val adju	ue.	Fore trade, adju	value.	New	ts, all	Inco paym		x, 813
	Una	adjust	ed 1	Ac	ijusted	1 2	ploy-	rolls,	Total	Mer- chan- dise,	stores	mer-			outside City	confracts,			e inde dities
Year and month	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employ- ees, adjusted 1	Amount of pay rolls, unadjusted	Adjusted ,	Adjusted ?	Department sto	Rural, general chandise	Exports	Imports	Bank debits, York	Construction e	Unadjusted	Adjusted 2	Wholesale price index, commodities
				M	onthly	averag	ge, 192 3 -2	25=100				1929- 31=100		Monthly 1923-2	average 5=100	,	Mon aver 1929:	age,	Monthly average, 1926=100
1929: March 1933: March 1934: March 1935: March 1936: March	124 60 87 91 96	126 58 86 91 97	101 74 91 90 90	118 59 84 88 93	120 56 82 87 93	109 81 100 97 97	104. 2 61. 4 84. 0 85. 7 87. 7	111. 6 37. 9 65. 6 71. 7 77. 6	106 48 65 65 66	105 63 67 65 63	113 58 76 79 84	138.8 47.5 79.6 97.4 106.7	128 28 50 48 51	107 26 44 49 55	142. 4 (4) 71. 4 79. 9 90. 6	121 14 33 26 47	95. 6 51. 7 62. 5 68. 2 75. 9	98. 7 54. 1 64. 8 69. 4 76. 7	96. 1 60. 2 73. 7 79. 4 79. 6
1937: March April May June July August September October November December 1938:	122 122 122 115 111 115 109 102 90 80	122 125 123 114 110 114 106 99 86 75	119 105 117 118 115 120 125 123 112 108	118 118 118 114 114 117 111 102 88 84	117 118 118 114 114 117 110 101 85 79	128 115 117 115 112 113 115 113 109 115	100. 9 101. 6 102. 2 101. 4 103. 0 102. 4 100. 7 98. 4 94. 1 89. 0	101. 1 104. 9 105. 2 102. 9 100. 4 103. 8 100. 1 100. 1 89. 5 80. 9	83 84 80 78 80 79 78 76 71	69 69 67 68 68 67 66 64 62	93 93 93 93 94 92 94 93 91 89	126, 2 121, 2 127, 1 124, 4 119, 1 115, 1 131, 7 131, 3 118, 6 127, 4	67 75 81 79 80 79 74 72 72 79	86 82 86 93 89 79 76 68 69	109. 5 101. 6 97. 8 101. 5 102. 2 93. 3 94. 5 101. 0 92. 1 105. 6	56 53 56 61 67 62 56 52 56 62	85. 9 87. 5 82. 9 91. 3 88. 5 82. 7 90. 6 90. 8 81. 3 96. 9	87. 6 87. 1 87. 6 87. 8 88. 1 88. 6 87. 2 86. 4 85. 0 83. 8	87, 8 88, 0 87, 4 87, 2 87, 9 87, 4 85, 4 83, 3 81, 7
January February March	79 79 80	75 76 77	103 98 95	80 79 79	76 75 75	108 102 103	84. 2 82. 9 81. 6	71. 6 73. 2 73. 3	65 62 60	61 62 61	90 88 86	104. 3 100. 4 105. 8	75 76 72	52 51 48	89. 2 74. 1 89. 4	52 51 48	81. 1 74. 4 79. 2	81.5 81.5 81.2	86. 9 79. 8 79. 7
First-quarter average: 1929. 1933. 1934. 1935. 1936. 1937. 1938.	121 63 82 90 95 117 79	122 61 81 90 95 118 76	110 74 89 92 99 112 99				102. 5 62. 6 80. 7 84. 5 87. 2 98. 8 82. 0	107. 8 39. 7 60. 5 68. 9 75. 0 95. 9 72. 7	99 49 61 61 66 76 58	101 64 66 63 61 66 60	96 49 63 64 69 79 72	108.9 47.4 71.0 81.7 87.8 99.9 91.8	125 29 46 46 50 63 73	116 28 44 51 60 85 52	136. 3 (4) 66. 0 74. 1 86. 4 100. 7 84. 2	107 16 37 24 47 54 45	97. 1 55. 0 64. 6 67. 8 74. 5 82. 7 78. 2		95. 8 60. 3 73. 2 79. 2 80. 3 86. 7 80. 1

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 avilable, bank holiday.

Commodity Prices

PRICES of widely traded raw commodities showed little change in the first 3 weeks of April, after having declined sharply in the final weeks of March. Moody's Spot Commodity Price Index averaged about 140 (December 31, 1931=100) during April after having moved narrowly around 150 from last November to early March. In the speculative boom in commodities last spring this index reached a peak of 228.

The general average of wholesale prices has reflected the lowered level of quotations for sensitive raw commodities. From the second week of March to the week ended April 16 the "all commodities" index of the Bureau of Labor Statistics, which includes 813 price series, fell 1.2 points to 78.6 (1926=100). At the mid-April level this index was the lowest since June 1936 and was 11 percent below the recovery peak established in the first week of April last year. Wholesale prices of raw materials and semimanufactured goods have shown substantial and almost uninterrupted declines since then. Finished manufactured goods, in contrast with the other two economic classes of commodities, advanced until the end of September to a peak of 89.5 and subsequently have declined 7 percent.

Wholesale prices of foods, after showing no change from February to March, declined slightly during the

first half of April. Prices of beef and pork advanced moderately from February to mid-April, after having declined substantially since last September.

Living costs in March were unchanged from February, according to the index of the National Industrial Conference Board. At 86.7 (1923=100), this index was 2.8 points below the recovery peak in last October. Average retail food prices in 51 important cities were slightly higher at mid-March than a month earlier but were 8 percent lower than in September. Retail prices of department-store articles have continued to decline, and on April 1 the Fairchild index was 90.6 (January 1, 1931=100), as compared with a recovery high of 96.6 last fall.

Since midsummer in 1937 wholesale prices in Canada, the United Kingdom, and the Netherlands have shown a moderate reduction. Price control in Germany has held wholesale prices unchanged. Wholesale prices in Italy advanced throughout 1937, but have tended to level off this year. In France, where currency devaluation has occurred, and in Japan, where there has been considerable economic strain arising from military requirements, the general level of wholesale prices moved upward in the early part of 1938 and was higher than a year earlier.

INDEXES OF COMMODITY PRICES

				V	Vhole	sale P	rices	(U. S.	Depa	rtme	nt of	Labo	or)					ustrial	index gricul-	Retail	prices
	com-	Econo	mic c	lasses					Grot	ıps ar	ıd sul	bgro	ups					Indus urd)	ned in	nent	articles
Year and month	Combined index, 813 c modifies	Finished products	Baw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous	Cost of living (National Ind Conference Board)	Farm prices, combined (U. S. Department of A ture)	Foods (U. S. Department of Labor) ¹	Department-store (Fairchild's)
			,]	Montl	ıly ave	erage,	1926=	100	•••						Mo. average, 1923= 100	Mo. average, 1909-14 =100	Mo. average, 1923-25 = 100	Dec. 1930 (Jan. 1, 1931) =100
1929: March 1933: March 1934: March 1935: March 1936: March	96. 1 60. 2 73. 7 79. 4 79. 6	94. 8 65. 7 77. 2 81. 7 81. 3	99. 0 49. 4 65. 9 76. 6 77. 4	96. 1 56. 9 74. 3 71. 8 74. 4	61. 3 78. 3	98. 8 36. 0 62. 3 82. 8 75. 6	54. 6 67. 3	108. 5 50. 5 56. 5 91. 6 89. 7	65, 8 78, 5 77, 3	86.4	71. 2 75. 7	71. 4 73. 0	ll 88. 7i	72. 2 81. 4 80. 7	77. 2 87. 1 85. 7	76. 5 69. 4	58.9 69.3 69.2	99. 2 71. 8 78. 8 82. 0 83. 2	146 55 84 108 104	101. 4 59. 8 72. 8 79. 6 79. 5	69. 7 89. 6 86. 3 88. 1
1937: March	87. 8 88. 0 87. 4 87. 2 87. 9 87. 5 87. 4 85. 4 83. 3 81. 7	86. 4 87. 4 87. 5 87. 7 88. 8 89. 0 89. 1 88. 1 86. 7 85. 3	90. 1 88. 7 87. 1 86. 1 86. 5 84. 8 84. 4 80. 7 77. 2 75. 4	89. 6 89. 5 87. 5 86. 8 87. 0 86. 6 85. 3 82. 5 79. 8	92, 2 89, 8 88, 5	91. 9 77. 0 69. 2	85. 5 84. 2 84. 7 86. 2 86. 7 88. 0 85. 5 83. 1		86. 5 86. 3 86. 1 86. 3 86. 1 85. 9 85. 1 84. 3	97. 2 96. 9 96. 7 96. 3 96. 2 95. 4 93. 7	86. 9 84. 5 83. 6 83. 9 82. 2	76. 8 77. 2 77. 5 78. 1 78. 4 78. 7 78. 5 78. 2	104, 2 106. 3 106. 7 106. 4 106. 7 108. 1 107. 6 106. 7 101. 4 97. 7	89. 0 89. 3 89. 5 89. 7 91. 1 91. 0 90. 4	96. 5 95. 8 95. 9 96. 1 97. 0 97. 1 96. 4 96. 8	78. 3 79. 5 78. 7 78. 2 78. 3 77. 1 75. 3 73. 5 71. 2 70. 1		87. 9 88. 3 88. 8 88. 9 89. 9 89. 4 89. 5 89. 0 88. 6	128 130) 128 124 125 123 118 112 107 104	85. 4 85. 6 86. 5 86. 3 85. 9 85. 5 84. 9 83. 6 82. 6	94. 5 95. 2 95. 6 96. 0 96. 3 96. 3 95. 7 94. 5
1958: January February March First quarter average:	80. 9 79. 8 79. 7	84. 3 83. 3 83. 4	74. 9 73. 6 73. 2	76. 9 76. 1 75. 6	69. 8	75. 0 73. 0 69. 0	73. 5	78.4	83. 5 83. 0 82. 6	91. 8 91. 1 91. 5	79. 6 79. 1 78. 7	78.5	94.7	88.0	96.0	69.7 68.6 68.2	75. 2 74. 8 74. 4	87. 5 86. 7 86. 7	102 97 96	80. 3 78. 4 78. 6	92, 4 91, 2 90, 6
First-quarter average: 1929 1933 1934 1935 1936 1937 1938	95. 8 60. 3 73. 2 79. 2 80. 3 86. 7 80. 1	94. 6 66. 0 76. 7 81. 3 82. 0 85. 6 83. 7	98. 6 49. 3 65. 3 76. 9 78. 2 88. 8 73. 9	95. 1 56. 7 73. 7 71. 6 74. 6 86. 8 76. 2	106. 2 42. 1 60. 4 78. 3 78. 1 92. 3 70. 6	63. 1 86. 3 77. 6 112. 6	54. 7 66. 1 81. 5 82. 3 87. 2	50. 1 52. 9 87. 0 92. 2	66. 4 78. 5 77. 5 78. 9 84. 3	96. 0 70. 1 86. 4 84. 9 85. 5 93. 5 91. 5	71. 4 75. 2 80. 4 80. 0 87. 7	64. 2 72. 3 72. 8 75. 8 76. 5	89. 3 85. 9 96. 0 102. 9	72. 5 81. 1 80. 9 81. 4 87. 6	77. 6 86. 5 85. 8 86. 7 92. 9	76. 6 69. 9 71. 2 77. 8	68. 4 70. 0 68. 1 77. 7	99. 6 72. 6 78. 3 81. 7 83. 5 87. 3 87. 0	146 57 81 109 107 129 98	102. 1 60. 8 71. 9 78. 9 80. 6 84. 8 79. 1	70. 2 89. 2 86. 6 88. 2 93. 7 91. 4

¹ Middle of month.

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

Domestic Trade

RETAIL trade picked up sharply during the final week of Easter purchasing, and indications were that dollar volume for April made a better showing as compared with that of the 1937 period than was earlier anticipated. According to weekly data, department-store sales in April and March (by taking data for the 2 months, the influence of the varying date of Easter is eliminated) averaged about 10 percent below those for the corresponding months of 1937.

Consumer purchasing during the first quarter of the year was considerably below that of the like period of 1937, after allowance for the early Easter last year. In comparing the two periods, however, it is well to bear in mind that trade during the early months of last year had the stimulus of rising income, a high level of industrial activity and employment, and advancing prices, while income payments for the first quarter of 1938 were more than 5 percent below those in 1937, industrial production was reduced about one-third, and prices of general merchandise items were down about 2½ percent.

After allowance for the shifting date of Easter, sales of general merchandise for the first quarter of 1938 were about 5 percent below the comparative period in 1937. Department-store sales recorded a decline of about 6 percent, variety-store sales almost 3 percent, and rural general merchandise 8 percent.

As is usual in periods of recession, sales of durable goods experience the greatest relative declines. This

has been especially true of sales of new passenger automobiles. Estimates for March, however, indicate that sales for the month were 48 percent below those in March 1937. In February sales were 37 percent below those a year ago.

March sales of 14,700 independent retail firms reporting from 25 States, representing all regions except New England and the Middle Atlantic, showed a decrease of about 19 percent from March 1937 and an increase of about 24 percent over February of this year. These changes do not allow for seasonal factors nor for the shifting date of Easter. Of the regions represented, the West South Central recorded the smallest relative decline, 9 percent, as compared with March 1937, while the greatest decrease, 23 percent, was reported by States in the Pacific region.

Wholesale sales as reported to the Bureau of Foreign and Domestic Commerce by a sample group of more than 1,600 firms were 18 percent higher in March than in February but were down 17.6 percent from March 1937. Sales in February were 15 percent lower than those in February of last year. Wholesalers' stocks at the end of March 1938 were 7 percent lower than in March 1937 and the cost value of stocks was 2.18 times sales for the month, whereas stocks in March 1937 were 1.93 times sales. Total dollar sales of approximately 930 reporting manufacturers in March were 23 percent below those of March 1937—February sales were down 22 percent from those of February 1937.

DOMESTIC TRADE STATISTICS

						Re	tail trac	le						Whol tr	esale ade		mercial lures
	De	partm	ent stor	es		Chain-	store s	ales		R ural s		New pa					
Year and month	Sal	les	Stoc	ks ³	Com- bined	Grocery	stores	Variety	stores			ger-cai	r sales	Em- ploy-	Pay rolls	Fail- ures	Liabii- ities
	Unad- just- ed ¹	Ad- just- ed ²	Unad- just- ed	Ad- just- ed'	index (Chain Store Age)	Unad- just- ed ¹	Ad- just- ed ²	Unad- just- ed ¹	Ad- just- ed ²	Unad- just- ed ¹	Ad- just- ed;	Unad- just- ed 1	Ad- just- ed ?	ment	rons	ures	ittes
!	Month	ly avera	ge, 1923-	25=100	Avg. same mo. 1929- 31=100			Monthly	averag	ge, 1929–3	1=100			Monthl age, 192		Num- ber	Thou- sands of dolls.
1929: March 1933: March 1934: March 1935: March 1936: March 1937:	107 50 73 71 77	113 58 76 79 84	102 55 67 65 67	99 54 65 64 65	76. 2 91. 4 95. 6 101. 3	101. 3 77. 9 86. 0 89. 6 94. 1	100. 2 77. 1 85. 1 88. 8 93. 2	99. 0 64. 7 87. 2 78. 1 80. 3	105. 3 75. 2 94. 8 93. 0 93. 3	129. 0 44. 2 74. 0 90. 6 99. 2	138. 8 47. 5 79. 6 97. 4 106. 7	168. 8 32. 5 68. 4 100. 2 117. 8	153. 5 30. 5 64. 5 94. 5 101. 0	97. 3 71. 3 81. 8 84. 0 85. 6	98. 5 53. 5 62. 0 65. 2 69. 0	1, 912 1, 069 940 946	44, 806 24, 002 15, 361 16, 271
March. April May. June. July August September. October. November December. 1938:	90 89 95 90 65 72 100 103 101 156	93 93 93 93 94 92 94 93 91 89	78 79 78 73 69 74 80 85 86 68	76 76 76 76 77 78 77 76 75 72	108. 6 110. 0 112. 0 114. 0 114. 5 113. 2 117. 0 114. 8 109. 0 111. 5	100. 1 99. 7 98. 3 95. 3 91. 1 89. 6 94. 7 94. 9 94. 9	99. 1 96. 8 96. 9 93. 9 93. 0 93. 3 96. 6 94. 4 94. 9 94. 2	97. 1 89. 0 98. 3 100. 7 97. 0 90. 6 99. 8 101. 5 102. 7 203. 5	103. 3 96. 2 98. 3 105. 9 109. 0 102. 4 104. 5 100. 0 101. 2 110. 3	117. 4 116. 4 119. 4 117. 5 91. 7 99. 0 130. 4 160. 2 145. 8 180. 9	126. 2 121. 2 127. 1 124. 4 119. 1 115. 1 131. 7 131. 3 118. 6 127. 4	146. 5 141. 3 144. 6 134. 3 122. 9 112. 6 73. 2 82. 6 90. 8 70. 1	123. 5 102. 5 104. 0 99. 0 104. 5 120. 5 105. 0 127. 0 89. 0 78. 0	92. 1 91. 9 90. 8 90. 3 90. 6 91. 8 93. 0 94. 0 93. 5 93. 3	75. 0 75. 4 76. 1 76. 3 76. 9 79. 0 78. 3 79. 3 78. 3 77. 8	820 786 834 670 618 707 564 768 786 932	10, 922 8, 906 8, 364 8, 191 7, 766 11, 916 8, 393 9, 335 10, 078 13, 291
January	70 70 77	90 88 86	63 67 71	71 70 69	106. 7 106. 4 103. 3	93. 3 94. 1 95. 6	96. 2 93. 6 94. 6	71. 6 78. 6 81. 7	96. 1 94. 1 97. 2	86. 6 90. 4 98. 4	104. 3 99. 9 105. 8	50. 8 53. 6 75. 6	65. 0 74. 0 60. 5	90. 9 90. 4 89. 1	75.3 75.3 74.9	1,320 1,071 1,088	15, 035 13, 359 15, 56 3
1929 1933 1934 1935 1936 1937 1938	96 49 63 64 69 79 72		95 54 63 61 62 72 67		78. 4 90. 4 94. 4 99. 1 108. 0 105. 5	101. 3 76. 7 82. 9 88. 2 93. 7 97. 6 94. 3		86. 6 63. 9 76. 8 73. 7 73. 8 82. 9 77. 3		108. 9 47. 4 71. 0 81. 7 87. 8 99. 9 91. 8		123. 7 29. 5 45. 6 74. 8 84. 2 107. 4 60. 0		97. 3 72. 4 81. 2 84. 3 85. 4 91. 6 90. 1	97. 2 55. 6 61. 1 64. 6 67. 4 73. 9 75. 2	2, 389 1, 134 1, 014 960 784 1, 160	61, 858 23, 270 15, 060 16, 158 9, 788 14, 654

¹ Adjusted for number of working days.

¹ Adjusted for seasonal variations.

³ End of month,

Employment

PMPLOYMENT in March recorded only a slight decline for the second consecutive month, with the number at work in nonagricultural pursuits but 42,000 less in mid-March than in mid-February, and about 200,000 less than in January, according to estimates of the Bureau of Labor Statistics. The declines since January, although contraseasonal, were much smaller than the reduction in the number at work during the period September 1937 to January 1938, when more than 2,900,000 employees were discharged or laid off.

Factory employment and pay rolls recorded practically no change in March as compared with February. For employment, however, the small contraseasonal decline lowered the adjusted index more than a point from February to 81.6 (1923–25=100). This was the eighth consecutive month in which this index has decreased. In March a year ago the index stood at 100.9 and in July 1937, the high month of the recovery, at 103.0.

As is customary during periods of recession, the reduction in activity in the durable-goods industries has been much sharper than in the nondurable-goods industries. Reflected in the employment statistics, the number at work in the former group of industries has declined 27 percent since the recovery high recorded last May, and for nondurable goods, the decrease since the peak month of September has been about 15 percent.

Of the 45 durable-goods industries, 31 reported lower | tries showed gains over Februa employment in March than in February. The sharpest | payments than in March 1937.

of these were recorded in the machinery and in the iron and steel and their products groups. In the former classification, each of the 9 reporting industries reduced their working forces, and in the latter, all except 4 of the 13 types of producers reported reductions. In lines allied to the building industry, such as saw mills and stone, clay, and glass products, increases in employment were recorded, but all of these were of less than seasonal proportions except cement.

Among the non-durable-goods manufacturers, the situation was slightly better in March, with 22 of the 44 reporting industries showing increases in the number of employees. One-half of the non-durable-goods industries reporting increases were in the textiles group, and, as in the durable-goods industries, the gains were only of about seasonal proportions.

Employment in the nonmanufacturing industries was reduced in most lines in March, and only 4 of the 16 reporting industries showed increases in number of employees. One of these, however, was for retail trade, which is the most important of all the nonmanufacturing industries. Employment was above a year ago in only two industries, anthracite mining and insurance, and for both the margin of gain was small. The largest reduction reported for the year was in private building construction, where the number at work was reduced 23 percent. For pay rolls, a slightly more favorable comparison was indicated; eight of the industries showed gains over February and six showed larger payments than in March 1937.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	nad-	yment Ad-	Pay rolls	Anthr mini		Ritum		Electric	- 12 L					Trade-			
		Ad-			ngı	coal m	inous ining¹	and p and m facture	ower anu-	Telep and gra	tele-	Retail	trade	union mem- bers em- ployed	Fac (Nationa trial Cor Boa	l Indus- iference	Com- mon labor rates
l		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	hourly	(road build- ing)
	Mon 19	thly ave 23-25=1	rage, 00				Month	aly avera	ge, 19 2 9	=100				Percent of total members	Dol	lars	Cents per hour
	104. 1	104. 2	111.6	97. 7	90.7	106. 3	108.3	92.8	94. 5	96.5	98. 7	97.4	97. 3	86	28. 79	. 586	37
	61. 5 84. 4	61. 4 84. 0	37. 9 65. 6	61. 8 76. 7	51. 7 86. 2	78. 7 92. 0	37. 8 68. 1	76. 9 81. 7	71. 9 75. 6	73. 2 70. 0	71. 6 70. 4	68. 9 81. 5	49. 0 59. 8	66 75	14. 53 20, 54	. 459 . 563	34 42
	86. 2	85. 7	71.7	62.6	43. 5	99.5	79. 2	82.3	79.4	69.8	75. 3	80. 2	60.4	78	20. 54	. 597	39
	87. 9	87.7	77. 6	63. 3	46. 3	99.3	81.7	86.8	85. 9	70. 2	77. 2	81.9	63. 5	79	23. 67	. 611	37
1937:	0	٠	1110	33.0	10.0		0411	00.0				02.0	00.0		20.01	. 011	1
	101.1	100, 9	101.1	59.0	41.1	106.1	103.5	92.4	94.8	75.4	87.2	88.5	70.5	87	27.50	. 659	36
	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
	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
	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
	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
	102.3 102.1	102. 4 100. 7	103.8 100.1	49.7 58.1	29. 6 34. 2	97. 4 99. 4	86.3 90.9	98.3 98.6	102.6 104.0	79.8 79.8	92. 1 92. 3	86. 2 90. 7	72.3 74.4	88 88	27. 76 27. 39	. 713 . 716	41 42 43
	100.5	98.4	100.1	61.5	55. 4	102.4	100.7	98.5	104.0	79.6	92. 3 94. 9	92. 1	74. 4 75. 9	88 88	27. 39 27. 12	.716	43
	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
	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:	00.0	00.0	00.0	01,1	01.0	00.1	00. 1	00.1	102.1	.0.0	01.1	100. 1	00.0	Ob	21.00	.,,,	1 33
January	82. 2	84.2	71.6	59.6	46.5	96.8	70. 2	94.0	98.4	77.8	93.5	84. 1	70.5	80	22, 98	.710	34
February	82. 2	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	93.0	68.3	92.2	99.3	75.1	93.0	83.0	68.8	79	23. 63	.714	
First-quarter average:												1					1
	102. 5	- <i></i> -	107.8	102.9	104. 4	106. 4	110. 1	92.8	92.7	95.4	95. 4	96. 7	96. 1	85	28.80	. 586	
	62.6		39.7	62. 3	52. 5	79. 7	41.6	77.3	72.2	73.9	71.7	70.5	51.8	66	15.66	. 462	
	80.7		60. 5 68. 9	74. 0 70. 6	77. 5 58. 1	90. 5	63.9	81.7 82.4	74. 6 78. 6	70.0	69. 1	80.3	59. 2	74	19.72	. 558 . 595	
	84. 5		75.0	69.5	62.9	98.7 99.0	76. 0 85. 7	86.3	78. 6 85. 1	70. 1 70. 1	74.0 76.1	79. 6 80. 7	59.8 62.4	76 78	21. 84 23. 40	. 609	
	98.9		95. 9	62. 6	44.0	105.1	97. 8	92.2	93.6	74.9	84.3	86.4	68.8	78 86	25. 40 26. 76	. 646	
	82.0		72.7	59.6	46.6	95.1	70.8	93. 0	98. 9	76. 2	92. 1	83. 2	69. 1	79	23, 53	. 711	

Finance

IN A message to Congress on April 14, President Roosevelt outlined a series of proposals designed to expand credit—"the Administration proposes immediately to make additional bank resources available . . . through the desterilization of approximately one billion four hundred million dollars of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about three-quarters of a billion dollars."

The desterilization by the Treasury on April 14 of approximately \$1,400,000,000 of gold, which represented the net accumulation in its inactive account since December 21, 1936, and the discontinuance of this account in the succeeding week was in effect an extension of the policy announced by the Treasury on February 14. Under this policy the segregation of gold in the inactive account was modified to the extent that, retroactive to January 1, 1938, only gold acquisitions in excess of \$100,000,000 in any one quarter were to be placed in the inactive account. Desterilization was immediately accomplished through the deposit of gold certificates with the Federal Reserve Banks. Part of this will be drawn upon to retire Treasury bills at the rate of \$50,000,000 weekly. Bills are maturing currently at the rate of about \$100,000,000 per week.

The Board of Governors of the Federal Reserve System announced on April 15 that "as part of the Government's program for encouragement of business recovery" it had reduced the reserve requirements on all classes of deposits of all member banks approximately 13½ percent. Within the past 2 years reserve requirements had been doubled. The effect of this order was to raise the excess reserves of the member banks from \$1,730,000,000 on April 13 to \$2,490,000,000 on April 20.

The Reconstruction Finance Corporation was granted

authority to enlarge its credit facilities for the benefit of both large and small business enterprises by amendments that became effective April 13. The effect of these easy-money policies was quickly reflected in lower interest rates on Government obligations. The Treasury sold \$100,000,000 of 91-day bills on April 18 at an average rate of 0.061 percent, as contrasted with a rate of 0.146 percent in the previous week.

Total loans of the reporting member banks fell by \$1,482,000,000 from September 15 to \$8,567,000,000 on April 13, and by \$322,000,000 in the 4 weeks preceding April 13. Total investments of these banks, which have been increasing irregularly since last fall, were decreased by \$28,000,000 during the 4-week period ending April 13.

Industrial stock prices rose sharply during the first 2 weeks of April, partly in anticipation of the recovery measures announced by the President on April 14, but there was a reaction during the third week. The rise in railroad and public utility stocks was of shorter duration. Bond prices as a group moved upward during the first 10 days of the month and then declined. Industrial and public utility bonds were firm, but railroad bonds, especially second-grade issues, fell sharply by the middle of the month.

In two successive reductions of 1 cent each, the Treasury on March 28 and 29 reduced its buying price for silver to 43 cents per ounce. A price of 45 cents had been maintained from January 20, 1936. The Secretary of the Treasury announced on April 14 that, despite the discontinuance of the monthly purchase agreements which had existed between the United States and Mexico until the current month, the Treasury had continued to buy all the spot silver offered at its set price.

FINANCIAL STATISTICS

	Federal Reserve			Excess	Reporti	ng Memb closest to			esday		All listed		flotations, orate	Dividend	Interest
	bank	Mon-	Cur-	reserves	L	ans		Dep	osits	Stock	bonds, do-			rate, average	rates.
Year and month	credit out- stand- ing, end of month	etary gold stock	rency in cir- cula- tion	member banks, end of month	Total	Com'l, indus- trial, and ag- ricul- tural ¹	Invest- ments	De- mand ad- justed	Time	prices (Stand- ard Statis- tics)	mestic, aver- age price (N. Y. S. E.)	New Capital	Refund- ing	per	com- mercial paper (4-6 months)
	İ			Milli	ons of do	llars				1926=100	Dollars	Thous.	of dollars	Dollars	Percent
1929: March	1,536	3,879	4, 422	1	16, 583	1	5, 978		6,830	189. 1	95. 81	668, 066	58, 327		534-6
1933: March	2, 593	3, 974	6, 711	249	8,714	i	7, 897		4,652	43.3	78.58	3, 170	2, 248	1.11	11/2-41/2
1934: March 1935: March	2, 545	7,602	5, 368	1,444	8,669		9,868		4,890	77. 2	91.09	13, 770	12, 569	1. 16	1-114
1935; March	2, 471	8, 552	5, 477	1,846	8,084		11,709	11,688	4, 910	64.6	91.79	7, 945	112, 220	1. 29	34
1936: March	2, 474	10, 172	5,857	2,305	8, 392		13, 229	13, 578	4,909	108.7	97. 26	58, 816	536, 037	1.46	34
1937:										1					
March	2, 458	11, 502	6, 391	1,398	9, 366		12, 907	15, 120	5, 144	129. 9	96.86	139, 243	181, 055	2.01	34-1
April	2 565	11 686	6 397	1.594	9 428		12.774	15, 388	5, 158	124.5	96. 27	78, 427	86, 628	2.05	1
April May June	2, 585	11, 901	6, 426	918	9, 571	4, 270	12, 587	15, 274	5, 231	116.3	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	113.6	95.84	268, 946	149, 341	2.09	1
July	2, 574	12, 404	6, 475	791	9, 784	4, 425	12, 499	15, 033	5, 268	117.8	96.82	81, 745	56, 781	2. 12	1
August	2, 577	12, 512	6,500	773	10,027	4, 638	12, 292	14, 924	5, 268	120. 5	95. 64	50,673	56, 136	2. 13	Į į
September October	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	l l
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:	0.500	10 750	0.007	1 000	0.001	1 004	10.050	14 404		61.0		45 500	2 772	1. 93	١,
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
January February March	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	3/ 1
marcn	2, 611	12, 778	6, 338	1, 546	8,771	4, 299	12, 639	14, 268	5, 221	77.9	88.71	23, 995	57, 643	1,57	34-1

 $^{{}^{1}\}text{ This item was first reported by the Federal Reserve in May 1937; see footnote marked "$\otimes" \text{ on p. 32 of this issue.}$

Foreign Trade

THE VALUE of foreign trade in March increased 6 percent as compared with the short month of February. This advance represented a reversal of the downward trend which characterized total trade in each of the preceding 4 months. Export trade, which had declined in both January and February, increased 5 percent in March. General imports advanced 6 percent between February and March, the first increase since last June. The value of exports in the first quarter of this year was 16 percent above that in January–March 1937, but a similar comparison for imports discloses a loss of nearly two-fifths.

Exports of cotton textiles, lumber, paper manufactures, crude petroleum, iron and steel products, electrical apparatus, various types of machinery, motor trucks, aircraft, chemicals, and some of the vegetables and fruits were moderately higher in value in March than in February. The value of exports of agricultural products as a group, however, was smaller in March than in the preceding month. Shipments of grains and preparations declined from February, although they exhibited the largest actual increase among the various exports in comparison with March 1937. The value of grain exports was \$19,588,000 in March 1938, \$25,033,000 in February, and \$3,114,000 in March of last year. Sales of unmanufactured tobacco were \$8,406,000 in March as compared with \$5,346,000 a year ago, while those of meats and lard rose to \$4,161,000 from \$2,995,000. The percentage gain in the value of

agricultural exports in January-March 1938, as compared with the first quarter of last year, was considerably higher than that for nonagricultural products.

Lower prices for unmanufactured cotton and marked reductions in shipments to Japan, a leading cotton market, caused the export value of this commodity to fall from \$34,272,000 in March 1937 to \$23,148,000 in March 1938. Raw-cotton exports in the first 8 months of the present cotton year (August 1937–March 1938) amounted to \$257,544,000, and in the corresponding period ended March 1937 to \$296,450,000. Comparisons of sales to Japan in the two periods reveal a shrinkage of 65 percent in quantity and 72 percent in value, but raw cotton sold to the United Kingdom was nearly one-half higher in quantity and one-fifth more in value.

Imports of numerous commodities increased between February and March. Outstanding gains in value were recorded for unmanufactured tobacco, vegetable oils, sugar from Cuba, newsprint, meats, raw silk, cacao beans, undressed furs, fertilizers, and whisky. Comparisons of imports in March 1938 with purchases in March 1937 show a lower value for nearly all commodities, reflecting in many cases the decline of about one-third in the volume of industrial production. Unmanufactured tobacco, crude petroleum, and copper were prominent among the relatively few imports that increased in quantity and value as compared with March of last year.

EXPORTS AND IMPORTS

	Ind	exes			Exp	orts of T	Jnited S	tates m	erchand	ise			I	mports	;	
	Value of	Value	Ex- ports,			ude erials				Finishee nufacte						Fin-
Year and month	total ex- ports, ad- justed ¹	of total im- ports, ad- justed	in- elud- ing reex- ports	Total	Total	Un- man- ufac- tured cot- ton	Food- stuffs, total	Semi- man- ufae- tures	Total	Ma- chin- ery	Auto- mo- biles, parts, and acces- sories	Total	Crude ma- terials	Food- stuffs	Semi- man- ufac- tures	ished man- ufac- tures
	Month age, 1923	ly aver- 3-25=100						:	Millions	of dollar	S					
1929: March 1933: March 1934: March 1935: March 1936: March 1937:	50	107 26 44 49 55	489. 9 108. 0 190. 9 185. 0 195. 1	481. 7 106. 3 187. 4 181. 7 192. 4	86. 4 29. 4 55. 3 40. 4 44. 5	59. 8 18. 1 34. 7 21. 8 25. 9	64. 6 13. 4 20. 1 16. 2 16. 9	66. 9 16. 5 31. 4 30. 8 32. 0	263. 7 47. 0 80. 7 94. 2 99. 1	59. 0 9. 4 18. 3 23. 7 27. 9	76. 0 6. 9 20. 6 25. 1 24. 0	383. 8 94. 9 153. 4 175. 5 194. 3	138. 6 23. 6 45. 2 50. 3 57. 5	93. 3 33. 6 48. 7 59. 4 63. 6	70. 9 14. 7 29. 6 35. 2 36. 3	81. 0 22. 9 29. 9 30. 5 36. 8
March April May June July August September October November December	79	86 82 86 93 89 79 76 68 69	256. 4 269. 2 289. 9 265. 4 268. 2 277. 7 296. 7 333. 1 314. 7 319. 3	252. 3 264. 9 285. 1 256. 5 264. 6 274. 2 293. 5 329. 8 311. 2 315. 3	52. 2 50. 4 52. 0 42. 0 34. 4 46. 0 80. 9 88. 3 84. 9 75. 9	34. 3 28. 6 24. 6 16. 8 9. 4 15. 9 39. 0 45. 0 43. 7 39. 9	17. 5 16. 5 16. 3 16. 0 17. 4 27. 4 26. 8 38. 8 32. 9 34. 0	53. 0 56. 1 71. 8 63. 3 68. 9 67. 2 55. 4 59. 0 57. 0 53. 5	129. 6 141. 9 145. 0 135. 2 144. 0 133. 6 130. 4 143. 7 136. 4 151. 9	37. 0 43. 5 42. 3 40. 8 46. 1 40. 8 39. 0 44. 6 37. 7 44. 7	28. 8 30. 8 33. 2 29. 7 29. 4 23. 1 23. 3 25. 4 29. 8 39. 7	295. 9 281. 7 278. 8 278. 7 263. 4 249. 0 234. 1 226. 5 212. 4 203. 7	91. 6 88. 7 91. 8 92. 5 77. 6 79. 6 76. 0 71. 7 67. 5 68. 5	97. 4 91. 0 84. 5 80. 1 77. 5 66. 9 56. 9 53. 0 51. 5 50. 4	57. 9 54. 5 55. 8 58. 9 59. 6 54. 8 52. 6 51. 9 46. 4 43. 6	49. 0 47. 6 46. 7 47. 2 48. 8 47. 7 48. 6 50. 0 47. 0 41. 3
1938: January February March Cumulative first quarter:	75 76 72	52 51 48	289. 4 262. 7 275. 7	286. 1 260. 0 270. 8	67. 9 48. 2 47. 0	34. 6 21. 2 23. 1	40. 3 39. 4 35. 5	44. 1 41. 7 46. 2	133. 9 130. 6 142. 1	39.7 41.4 46.1	34. 4 28. 1 28. 8	163, 5 155, 9 173, 3	51.8 46.7 51.2	44. 1 47. 1 55. 5	32. 9 29. 7 32. 1	34. 6 32. 5 34. 5
1929	\$ 125 \$ 29 \$ 46 \$ 46 \$ 50 \$ 63 \$ 73	3 116 3 28 3 44 3 51 3 60 8 85 3 52	1, 419. 6 330. 1 525. 9 524. 3 575. 7 710. 4 827. 9	1, 396. 6 324. 3 516. 6 515. 5 567. 5 699. 3 816. 9	299. 4 103. 5 169. 8 141. 3 154. 3 167. 1 163. 2	208. 8 68. 4 113. 8 81. 0 86. 9 105. 8 78. 9	205. 6 42. 4 62. 3 48. 7 47. 5 53. 1 115. 3	195. 6 45. 6 80. 9 83. 5 89. 4 125. 1 131. 9	696. 1 132. 8 203. 6 242. 1 276. 3 354. 0 406. 5	154. 4 27. 1 47. 3 60. 7 77. 9 100. 0 127. 2	181. 8 19. 8 44. 6 62. 8 68. 2 82. 4 91. 3	1, 122. 2 274. 6 407. 4 496. 2 570. 3 784. 9 492. 8	418. 7 71. 9 118. 2 138. 4 174. 4 259. 6 149. 7	256. 7 94. 3 126. 3 176. 9 179. 2 242. 1 146. 7	212. 3 44. 5 78. 3 94. 0 116. 3 156. 6 94. 8	234. 4 63. 9 84. 7 86. 9 100. 4 126. 7 101. 6

Construction and Real Estate

THE DOLLAR value of construction contracts awarded, as reported by the F. W. Dodge Corporation for 37 States east of the Rocky Mountains, declined contraseasonally during the first half of April. Total awards on a daily average basis decreased about 8 percent from those of the preceding month and were 17 percent below the dollar volume for the corresponding period of 1937. Residential construction showed a 15-percent decline from the daily average rate in March and was 38 percent below that in the first half of April 1937.

After declining almost without interruption since July 1937, total construction contracts awarded in the 37 Eastern States amounted to \$226,918,000 in March (the latest period for which complete monthly data are available)—a gain of 91 percent over the preceding month. The increase was far greater than the usual seasonal increase from February to March, and the total awards were only 2 percent below the awards in March of last year.

Awards in the first quarter of 1938 totaled \$538,094,000, as compared with \$662,222,000 in the first quarter of 1937, a decline of 19 percent. The only major class of construction to show an increase was public works, which was up 15 percent from last year. Nonresidential building awards were 23 percent less than those for the corresponding period in 1937,

and public-utility construction was 10 percent below the total for last year.

Residential construction contracts awarded in the first quarter of this year showed the largest percentage decrease from those in the corresponding period of 1937 of any of the major classifications. Total awards were only two-thirds of the total for the same period in 1937. Contracts in January were 54 percent below January 1937; February contracts were 36 percent less than those in the same month last year; while the March total was only 12 percent lower than that in March of last year. The effects of the increased Federal Housing Administration mortgage-insurance program and large housing projects planned by local housing authorities are just beginning to be reflected in the residential building totals. These factors may be responsible for a substantial increase in the contract volume over the next few months.

Reflecting the lower volume of construction activity, unemployment among members of the building-trade unions has increased. Despite the lower level of employment, however, labor wage rates in the construction industry have not shown any tendency to decline in recent months. Both common and skilled labor wage rates reported by the Engineering News-Record increased slightly in April over March, with rates in April considerably higher than those prevailing a year ago.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

			Constru	ction co	ntracts	awarded			Buildin	g-mate	rial ship	ments	Con- struc- tion		ans anding	Real- estate
Year and month	Federal Reserve index ad- justed ¹		pes of uction ²	Resid buil		Nonres- idential building	utili-	Public works	Com- mon brick	Lum- ber	Oak floor- ing	Ce- ment	costs (Eng. News-	Home Loan Bank	Home Owners' Loan Corp.	fore- clo- sures (non- farm)
	Monthly average, 1923-25= 100	Num- ber of proj- ects	Mil- lions of dollars	Mil- lions of square feet		Millions o	f dellars		Thou- sands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thou- sands of barrels		Thousan	ds of dollars	Month- ly av- erage, 1934= 100
1929: March 1933: March 1934: March 1935: March 1936: March 1937:	121 14 33 26 47	15, 944 6, 303 7, 924 8, 928 10, 513	484. 6 60. 0 178. 3 122. 9 198. 8	41. 7 4. 8 7. 0 8. 8 15. 6	196. 9 16. 0 28. 1 32. 2 55. 2	209. 1 26. 4 57. 3 44. 5 81. 2	21. 0 2. 5 21. 0 6. 5 18. 1	57. 6 15. 1 71. 9 39. 8 44. 2	48, 168 60, 987 109, 641	1, 448 1, 446 1, 925	13, 427 14, 606 28, 479	10, 113 3, 510 4, 618 4, 878 7, 186	207. 8 158. 4 194. 1 194. 4 201. 6	22, 698 90, 016 72, 611 103, 354	534, 552 2, 569, 182 2, 951, 640	99. 8 109. 8 83. 2
March	56 53 56 61 67 62 56 52 56 62	16, 685 19, 045 13, 756 13, 884 13, 239 12, 990 12, 649 12, 132 9, 912 7, 925	231. 2 269. 5 244. 1 317. 8 321. 6 285. 1 207. 1 202. 1 198. 4 209. 5	24. 2 29. 4 23. 0 23. 8 20. 6 18. 9 17. 0 16. 3 15. 2 10. 9	90. 2 107. 8 83. 9 93. 1 81. 0 73. 4 65. 6 65. 5 59. 9 43. 5	89. 2 96. 3 93. 4 124. 8 138. 1 117. 2 75. 7 75. 0 77. 1 101. 2	19. 3 20. 0 10. 8 29. 9 50. 0 31. 3 12. 9 15. 6 17. 4 17. 7	32. 6 45. 4 56. 0 70. 1 52. 5 63. 1 52. 9 46. 0 44. 0 47. 1	163, 801 191, 040 191, 275 184, 625 167, 085 157, 839 154, 424 149, 672 128, 118 95, 882	2, 314 2, 247 2, 177 2, 168 2, 114 2, 076 2, 061 1, 818 1, 443 1, 301	36, 427 35, 253 30, 455 25, 489 28, 208 33, 166 30, 101 24, 608 19, 310 19, 442	7, 879 10, 272 11, 890 12, 645 12, 237 12, 291 12, 773 11, 190 8, 188 4, 793	224.8 231.4 233.5 237.3 239.9 240.7 241.6 241.9 241.4 241.1	142,716 146,146 153,488 167,054 169,568 175,604 179,508 184,038 187,333 200,092	2, 661, 542 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, 647	74. 0 73. 3 74. 7 76. 3 68. 5 57. 7 63. 2 57. 6 56. 8 57. 3
January February March	52 51 48	8, 504 9, 261 14, 533	195. 5 118. 9 226. 9	9. 4 10. 4 20. 1	36. 2 40. 0 79. 4	57. 4 48. 4 87. 8	48. 5 5. 1 10. 7	53. 4 25. 3 49. 0	68, 794 74, 950	1, 385 1, 386 1, 745	22, 159 24, 490 35, 655	4, 390 4, 575 7, 259	239. 6 239. 0 238. 8	190, 535 187, 498 183, 105	2, 370, 984 2, 348, 025 2, 323, 995	52, 9 50, 8 57, 3
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The Present Status of Fair Trade Laws'

By Nelson A. Miller, Assistant Chief, Marketing Research Division

"A JUST Government will not permit its people to be exploited." In these words the Honorable John E. Miller, United States Senator from Arkansas, coauthor of the Tydings-Miller Fair Trade Enabling Act, expressed the philosophy of the socalled "Fair Trade" laws.² In support of this philosophy, "Fair Traders" say these laws are needed to restrain the monopoly represented by mass distributors who secure goods cheaply from manufacturers because of their great purchasing power and are thus able to undersell smaller dealers. Then, too, according to the "Fair Traders," these monopoly interests exploit consumers with "loss-leaders" as bait to get them into their stores where they are exposed to sales pressure on more profitable goods.

Oddly enough, the "Anti-Fair Traders" use the same quoted words to prove the opposite theory. They say that Fair Trade laws are bad because monoply is actually promoted by allowing large manufacturers to curb competitive selling of well-known staple articles of great demand. This gives them control over the retailer and consumer on products which are necessary goods in commerce. In other words, opponents of Fair Trade laws say, in effect, that legalized monopoly prices, possible under such laws, raise the cost of living.

What are Fair Trade Laws?

Fair Trade laws, or minimum price maintenance laws, are now operative in 43 States. The term "Fair Trade" leads to confusion with other laws having similar names, but the initial State law of this sort, passed in California in 1931 and amended in 1933, was called a "Fair Trade" law. Legislation in all of the other 42 States was modeled very closely after the California law, even to taking its name.

The Fair Trade laws now existing in 43 States are supported by a Federal enabling measure called the "Tydings-Miller Act," approved on August 17, 1937. During the past few months, however, a repeal measure has been introduced in at least one State; and in the United States Senate and House of Representatives bills have been introduced for the repeal of the Tydings-Miller Enabling Act. Since Fair Trade Acts operate on a voluntary basis at the discretion of manufacturers or producers, and since the manufacturers are likely to take advantage of their provisions only so long as they can profit thereby—and they will not profit by such laws if consumers resist—there may be little actual need of repeal legislation.

It is difficult to consider this far-reaching problem without some preconceived opinions. It is the aim of this article, however, to state most of the conflicting issues, insofar as facts and known expressions of qualified individuals are available.

Provisions of Fair Trade Laws.

As State laws, Fair Trade laws apply only to commerce within the respective States. Moreover, they do not require that minimum prices be established, but merely permit certain contracts between the manufacturer and distributor for that purpose.

They apply to commodities (not services) which bear a trade-mark, brand, or name of the producer or distributor of the commodity; and which are in free and open competition with commodities of the same general class produced or distributed by others. Prior to the enactment of Fair Trade laws the courts had generally held attempts to control the resale price of an item illegal, once the title had passed from a seller to a buyer. The general provisions of Fair Trade laws are as follows:

- 1. They permit contracts containing price agreements between the owners of identified commodities and the wholesale and retail distributors in a State. State laws vary and in most cases provide for minimum resale prices, but in some cases the actual price may be specified.
- 2. They permit contracts that enable the buyer to require of any dealer to whom he may resell the commodity an agreement that he will not, in turn, resell it at less than the minimum price stipulated by the seller.
- 3. They permit the owner of the trade-marked merchandise to specify the prices at which different distributors, such as wholesalers and retailers, are to resell these articles.
- 4. They permit the owner of the trade-marked merchandise to hold distributors who have signed no contracts to the terms of other contracts in force in a State. If the nonsigning distributor "willfully or knowingly" advertises or sells any commodity subject to a State Fair Trade Act at a lower price than specified in a resale price agreement, such a price cut by a nonsigner is specified as "unfair competition" and, as such, brings him within the compass of the Act.
- 5. While Fair Trade Acts provide for vertical price agreements on a commodity from the manufacturer through the distributor to the consumer, they specifically prohibit price agreements horizontally between manufacturers, or between wholesalers, or between retailers.
- 6. In general the Fair Trade laws permit price cuts below the contract minimum (a) where a dealer's stock is being closed out with a purpose of discontinuing dealing in a commodity, it being required in some cases that the owner of such goods shall give to the producer or distributor from whom he bought prompt and reasonable notice in writing of his intention to close out said stock and an opportunity to repurchase it at the original invoice price; (b) where damaged, second-hand, or deteriorated goods are being disposed of and the fact is clearly made known to the public; and (c) where the goods are being disposed of by court order.

Although all of the State Fair Trade laws follow the same general pattern, there are many small differences

¹ For a recent analysis of the legal aspects of fair trade laws see Trends in Resale Price Maintenance by James L. Brown, Division of Commercial Laws, in the February 1938 issue of Comparative Law Series published by the Bureau of Foreign and Domestic Commerce.

² From an address before the American Fair Trade League, New York City, Apr.

in the provisions. Under certain conditions these differences may become important to the contracting parties. In some cases the producer is defined as a "grower, baker, maker, manufacturer, or publisher." In others he is defined, in addition to the above, as "a bottler, packer, converter, or processor." In some States the commodity must be identified with the name of the producer or owner of the commodity, and in others with the name of the producer or distributor.

In some cases a "commodity" is not defined, but in most cases the term refers to "any subject of commerce." The identification of the commodity might be on the "label or content" of the commodity or on the "label or container" of the commodity. In some instances the commodity must be in "fair and open" competition with other commodities, but in others the phrase is "free and open." In some States it is specified that the owner of the trade-mark is the only person authorized to establish resale prices on the item in question, but this is not generally required by the laws.

For the purpose of preventing evasion of the intent of the acts, 30 States include prohibitions against—(a) the offering or giving of any article of value in connection with the sale of the commodity; (b) the offering or making of any concessions of any kind whatever (whether by the giving of coupons or otherwise) in connection with such sale; or (c) the sale or offering for sale of such commodities in combination with any other commodity.

State Coverage.

The initial results of the original California Act were rather discouraging, on account of price-cutting by dealers who were not parties to price contracts and who secured their goods from sources outside the State. Consequently, in 1933, the famous "nonsigner" clause was added to the California Act. This clause is referred to by some supporters of Fair Trade legislation as the "unfair-competition" clause. They reason that it is in reality an unfair competition clause rather than a nonsigner clause, because it does not hold a nonsigner to a Fair Trade contract, but provides that willfully or knowingly selling a commodity at less than the price stipulated in any contract under the Act "is unfair competition and is actionable at the suit of any persons damaged thereby." Nevertheless, in effect, nonsigners of price-maintenance contracts are liable to action to the same extent as signers.

It must be remembered that distributors have been fighting in one way or another for a quarter of a century for some kind of legislation that would prevent price-cutting. With the strengthening of the California Act in 1933, the Fair Traders, weary and disillusioned from their futile efforts to secure passage of a price-maintenance law by the Federal Congress, centered their attention on State instead of national legislation.

At that time, however, the N. R. A. came into the picture and interrupted what might have been an im-

mediate surge toward similar legislation in other States. The N. R. A. codes offered the Fair Traders price and trade practice controls never dreamed of by even the most optimistic supporters of price maintenance. It is quite natural that during the spectacular 2 years of the N. R. A. experiment no one was bothered about Federal or State price-maintenance legislation. But with the sudden end of the N. R. A. the Fair Traders again looked toward the West where their attention had been focused when interrupted by the N. R. A.

In 1935, 9 States passed price-maintenance laws called "Fair Trade Acts" after their original prototype, the California Fair Trade Act. In 1936, 5 more States passed such acts, making the total 15 by the end of that year. However, there was some doubt as to the constitutionality of these laws. On December 7, 1936, the Supreme Court of the United States supplied the Fair Trade movement with a timely and effective stimulant in the form of a unanimous favorable decision in the California and Illinois Fair Trade cases.³

The Supreme Court decision in December 1936, however, upheld the State price-maintenance laws on all points being tested, even including the so-called "nonsigners" clause. The effect of this decision became apparent immediately. Inside of 3 months, 18 more States passed fair-trade acts, and 8 others were added in the second quarter of 1937. In August 1937, New Hampshire enacted a law, making a total of 27 State laws passed in that year. On April 7, 1938, Mississippi enacted a similar law, raising the grand total to 43 States. The only States today not having Fair Trade laws are: Alabama, Delaware, Missouri, Texas, and Vermont. Attempts have been made, however, to pass such laws in each of these States. The District of Columbia has no law, but one was introduced in the House of Representatives on March 15, 1938. In 1937, the banner year for price-maintenance laws, Puerto Rico and Hawaii also passed laws of this nature.

The Enabling Act.

During this successful drive for State Fair Trade laws, the fair traders were constantly pushing for Federal legislation which would legalize interstate price contracts. Up to this point a manufacturer had to negotiate his contracts within each State separately. This restriction, quite naturally, discouraged manufacturers because of the expense and trouble of domesticating in the various States. After 42 State Fair Trade laws had

³ This decision reversed much of the existing antitrust philosophy regarding price control established in the famous cases of Bobbs-Merril! (where the right to attach a contract or condition to goods was denied); Dr. Miles Medical Co. (where the right to enforce a contract in which prices were fixed was denied); Colgate & Co. (where the right of refusal to sell additional goods to distributors who had cut prices was upheld and was not classified as a restraint of trade under the Sherman Anti-Trust Act. In this case there was no definite contract and it was held that a manufacturer had a right to pick his customers); and the Beechnut Packing Co. (where this last privilege was more or less nullified in that defendant was held to be restraining trade in fixing prices, through publicizing the resale price, tracing the origin of goods sold at less than a specified price, maintaining lists of merchants and wholesalers who cut prices, and in refusing to sell to distributors who had cut prices. The methods for controlling prices were so direct that it was decided the plan violated the Anti-Trust Act.)

been enacted, Congress gave immediate and favorable consideration to national Fair-Trade Enabling legislation, and the Tydings-Miller Act was approved on August 17, 1937. This Act amended the Sherman Anti-Trust Act and the Federal Trade Commission Act to legalize in interstate commerce resale price-maintenance agreements for commodities sold in a State where such agreements are valid under State laws. The Enabling Act removed the last of the obstacles for the manufacturer who desired to issue Fair Trade contracts for stabilizing retail prices on his trade-marked goods.

Response of Manufacturers.

Ever since the passage of the Enabling Act there has been a conservative and slowly increasing number of manufacturers making price contracts with their distributors. But many prominent companies have hesitated to adopt the price contract. John W. Dargavel, secretary of the National Association of Retail Druggists and a leading exponent of Fair Trade laws, stated: "There are not more than 50 drug manufacturers who have gone fair trade in the entire 42 States but there are perhaps three or four times as many who are experimenting in some of the States, and some 2,500 are hanging over the back fence watching to see what results are gained by the more courageous among their fellows."4 The movement is pronounced among those manufacturers who supply drug stores, including the makers of proprietary remedies and toilet preparations.

Grocery manufacturers have consistently avoided participating in Fair Trade contracts. Although they have been troubled with destructive price-cutting in retail stores to the detriment of a large number of their retail distributors, they prefer to have price-cutting curbed by another type of law, the "Unfair Practice Act," now existing in several of the States. This type of law prevents the sale of goods below cost, plus a markup to cover operating overhead in the retail store. In this connection it must be remembered that the grocery manufacturer gets a very substantial volume of sales from mass buyers represented by regional and national chains and the voluntary and cooperative groups which have pooled their purchases to become mass buyers of the first rank.

The Forces and Arguments for Fair Trade.

The outstanding supporter and most potent force in the Fair Trade movement is the National Association of Retail Druggists. The Chain Drug Store Association is also included among the supporters. Some of the other commercial and industrial fields closely identified with the movement include electrical appliance and radio dealers, retail jewelers, retail tobacco dealers, drug and proprietary-medicine manufacturers, retail book sellers, retail automobile dealers, wholesale druggists, toilet-goods manufacturers, distillers and retail liquor dealers, some branches of the paint and varnish industry, manufacturers of insecticides and

fungicides, and wholesale confectioners. The retail grocers may be classed as sympathetic to the movement, but not aggressively for it. Although the burden of attack in the courts has been borne by manufacturers, it is clear that the movement has been strongly encouraged by the smaller distributors. The laws were upheld by the Supreme Court, however, primarily on the basis of a manufacturer's property rights represented by his label.

Typical arguments advanced by supporters of Fair Trade laws run as follows:

- 1. Smaller independent businessmen, especially the independent retail druggists and other so-called "small" retailers believe the protection of this law is necessary to keep them in price competition on well-known business-sustaining items with larger distributors.
- 2. Fair Trade laws for the independent retailer embody the idea of one price to all. The consumer feels secure in the price he pays, knowing that someone else cannot buy the same goods more cheaply at another store. This one-price-to-all idea automatically lowers sales resistance.
- 3. Fair Trade laws will eliminate so-called "loss-leader" selling on those items which the manufacturer wishes to protect. Loss-leader merchandising, it is true, has been found an effective policy in aggressive retailing. For the retailer with ample resources it is merely a promotional measure for getting customers into the store, but it keeps customers out of smaller stores. It has been claimed in some instances that the advertised item used as "bait" was not even available at the store or was available only in limited quantities. Most of the larger and better stores, however, cannot be charged with this practice.
- 4. Under Fair Trade contracts, a fair margin is planned on the price-controlled items. In this way, the manufacturer gets better cooperation from the small retailer who finds he is able to meet competition on well-known brands. Manufacturers must see to it that independent retailers survive, because they still do about 73 percent of the total retail business.⁵
- 5. Manufacturers who own a brand or label, and who have spent money in developing a demand for identified products, and have improved quality standards, have a right to protect their property (good-will represented by the label). This right is the essence of the recent Supreme Court decision in the Illinois and California Fair Trade cases.
- 6. Fair Trade laws affect only a small proportion of the goods bought by the consumer.
- 7. Manufacturers are not given a monopoly, because it is provided that there shall be no horizontal price

⁴ N. A. R. D. Journal, Apr. 7, 1938.

⁵ Census of Business, 1935. This does not mean however, that nearly three-fourths of the business is done by small retailers, because much of the volume is done by the larger independent stores who are not particularly concerned with Fair Trade laws, and, in many cases are opposed to them. Their operations permit them to carry price-controlled items merely as a convenience to customers. Their efforts are directed toward the goods providing reasonable profit, and Fair Trade items will be pushed only if they provide a reasonable profit.

agreement between manufacturers, and, therefore, each manufacturer has to compete with others on the basis of price for similar goods.

- 8. Trade will tend to flow through normal retail channels and not be diverted through unnatural channels, as occurs when consumers are led out of their normal course to buy at out-of-the-way places because of cut prices which are not available in all stores.
- 9. Direct Government regulation must result, if the independent business man fails to suppress distributor monopoly (resulting from ability to cut prices), through the operation of Fair Trade legislation.
- 10. The promulgation and observance of the principles of Fair Trade are vitally important to the preservation of the profit system and of our form of government and our civilization.
- 11. There can be no general prosperity without a prosperous body of distributors; and distributors cannot be prosperous when they are beset by wasteful and unsound competition among themselves and by warfare which so weakens them that they cannot perform the services necessary to keep the factory wheels running.
- 12. With the elimination of the independent dealer, producers will have to rely upon a few large distributors. Thus, they will be compelled to accept low prices for their output and, receiving low prices, will have to pay low wages to workers.

Small distributors feel they have a just cause in their support of Fair Trade. A number of intelligent and responsible manufacturers join them. They believe the consumer will be benefited by such legislation. Their plea is for honesty and fair dealing throughout the system of distribution, and for the very existence of the small retailer and wholesaler, who, they sincerely feel, are dependent upon equal opportunity as expressed in the provisions of Fair Trade laws.

The Forces and Arguments Against Fair Trade.

The opposition to Fair Trade laws comes principally from large-scale distributors. These include some of the large department stores; some of the variety chains; a combination of labor and professional consumer groups; and some farmer representatives, although these latter do not necessarily express the majority opinion of the farmer on this question.

While the opposition comes from a relatively few persons, it has been strong and well publicized. It has undoubtedly caused many manufacturers to hesitate before entering into price-agreement contracts. The mail-order houses, whose tremendous volume has been built on the expressed appeal of lower prices to the consumer and "elimination of the middleman" are naturally joined in the opposition.

The following paragraphs include some of the arguments advanced by opponents of Fair Trade laws:

1. The larger distributors object to the manufacturer's interference with their retail price policies. They feel that this intrusion reduces their ability to

apply sound merchandising methods to their business. With minimum retail prices, there is no latitude for the retailer to meet given situations as they arise. He becomes a tool of the manufacturer.

- 2. The manufacturer of a nationally known item may hesitate to adopt Fair Trade contracts because of his fear that the standardized prices on his item may encourage the use of private brands as a result of distributor or consumer resistance.
- 3. Much of the small consumer goods is sold through different types of stores with different overhead costs. Some retailers require greater margins than others. Standardized margins, therefore, may not be sufficient for some retail outlets; while for others these margins would be excessive. Fixed retail prices subsidize the inefficient retailer at the expense of consumers.
- 4. There are too many stores, and the total cost of distribution and prices would be less if these small and more inefficient stores were allowed to close.
- 5. It is anomalous that the greatest drive for Fair Trade laws comes from small distributors in organized groups, when the legal basis for Fair Trade laws is the protection of property rights of the producer.
- 6. The manufacturer who commits himself to minimum retail prices opens up the field for exploitation of his competitor whose prices are not under Fair Trade contracts. "It has been the experience of the (food) producers that brands 'price fixed' under the laws repose on retail shelves while competitors' brands are 'price featured' and moved in volume."

This argument might not apply, however, for industries in which price contracts are numerous, as in the case of drug-store items.

- 7. Those opposed to Fair Trade laws say these measures may lead eventually to government regulation of prices for the protection of the public because of the power of the producer to control prices.
- 8. The consumer is more concerned with low prices than with social and economic reasons for higher prices; consumers hesitate to pay a few cents more for any item. At least those consumers who are in the habit of patronizing cut-rate stores will have to pay higher prices on some of their favorite items.
- 9. It is expensive and troublesome for manufacturers to keep abreast of all of the legal aspects of different Fair Trade laws and with the current litigation in each State. This becomes especially irksome when the major portion of the manufacturers' distributive trade does not demand price contracts.
- 10. It takes more courage than that possessed by many manufacturers to turn down the large, profitable orders of mass distributors who wish to operate on a price-appeal basis.
- 11. The ever-present desire for increased sales volume and the effectiveness of the price motive in moving large

⁶ Paul S. Willis, president of the Associated Grocery Manufacturers of America, in New York Times, April 17, 1938.

quantities of goods argue against Fair Trade laws for many manufacturers.

12. Although proponents emphasize the "voluntary" nature of Fair Trade price contracts, there is nothing voluntary about the requirement that a nonsigner distributor must conform to contracts of others, whether or not they are generally acceptable to the trade.

Technical Difficulties.

Perhaps one of the greatest difficulties in the present legislation lies in the fact that no provision is made to regulate terms of sale. Since only the resale price may be regulated, and since no control is permitted to cover trade-in allowances, the legislation is of questionable value to many firms that otherwise would take advantage of the provisions. This weakness applies especially to the automobile, radio, and the electric-appliance industries.

Recently, in some areas, and particularly in some industries, there has been occasional widespread violation of price contracts. This partial failure under economic stress may signify a weakness under adverse conditions, and the question arises as to whether widespread violations invalidate contracts of signatory retailers. The New York Supreme Court recently denied an application for an injunction to prevent the sale of radios under list prices. The court held that the "complete collapse" of the radio retail price structure had absolved the defendants from any violation of the New York State Fair Trade Act.

There may be difficulty in deciding when an item is in free and open competition. For example, the question has been raised as to how a book, whether it be a novel or a specialized work of a given author, can be in free and open competition with "commodities of the same general class produced or distributed by others." ⁸

Manufacturers who have issued price-maintenance contracts, and who have needed increased sales volume, have offered to the trade special combination deals made up of two or more items, each with previously established minimum prices. The effect of these deals marked at a special low price to the consumer is to lower the minimum retail price on the items in question, at least for a stated period, below the point set in prior contracts. This action constitutes an admission of the practical shortcomings of price-maintenance philosophy.

The retailer who has built up his volume by cutting prices on some brands to develop store traffic, if restricted in this policy, may elect to center his pricecutting activities on bulk or unlabeled merchandise or on brands which do not come under price contracts. Such activities would nullify for the retailer the ad-

vantages gained through stabilized prices on the well-known branded items.

In some ways actual operation under Fair Trade legislation has been much more beneficial to the manufacturer than to the retailer. The laws, however, create two possible added costs for manufacturers: (1) Additional advertising to offset private-brand promotion by dealers, and (2) additional margins to dealers so that the brands will merit dealer promotion. Accordingly, the manufacturer has several alternatives. Either he may sacrifice his own profits to pay for one or both of these added costs, or he may do more effective advertising with less money, which might mean concentrating on fewer and more effective advertising mediums. This course would work adversely to the interests of many of the less important mediums.

Need for Facts.

Experience of manufacturers differs regarding the effect of Fair Trade laws on volume of sales; and the experience of the same manufacturer differs by regions of the country. Statements are made that Fair Trade laws increase prices and cost of living, and from other sources come statements that they decrease prices. With these extremely opposing views, the subject becomes a very appropriate one for factual research. Studies by the State Fair Trade committees operating under the leadership of the National Association of Retail Druggists, consistently demonstrate that prices show a decrease under Fair Trade laws. On the other hand, a large New York department store, in a survey of its own, reports that Fair Trade laws have resulted in an average increase of nearly 14 percent to the consumer on price-maintained brands in that store, and that the sale of private brands has been increased at the expense of the national brands whose prices had been increased. The magazine Sales Management sponsored a recent survey of the effect of Fair Trade acts on prices in the States of California, Washington, Iowa, Illinois, New Jersey, and Pennsylvania. This survey disclosed that most of the independent druggists have not raised prices on price-maintained goods, but that the chains have; neither chains nor independents have noticed much customer objection to the price raising that has taken place; and private brands have not been made much more attractive than in the past. In this survey the druggists seem to be fairly well satisfied with results, and if they could suggest any improvement it would be to make enforcement more sure and more prompt.¹⁰ In an earlier survey sponsored by the same magazine it was shown that a substantial majority

⁷ New York Herald Tribune, Apr. 19, 1938.

One apparently successful method has been devised to evade Fair Trade laws as they apply to books. Book clubs have been established by retailers, and special price reductions below contract prices have been given in the form of additional books to be selected from the retailer's stock.

⁹ For example, a recent liquor price war in the East developed when a distiller canceled his Fair Trade contracts in a city because of a retailer boycott. The price war was responsible for clearing the retailers' shelves of excessive stocks of the distiller, and created the opportunity for the distiller to resupply the goods, the retailers bearing the cost of the sharp price reductions. The distiller, in this case, may have claimed good reasons for the temporary cancelation of his price contracts; nevertheless this experience demonstrates the advantage a manufacturer may have over a distributor in the operation of Fair Trade laws.

¹⁶ Sales Management, Mar. 1, 1938.

of cut-rate druggists, regular druggists, departmentstore drug buyers, and manufacturers were personally satisfied with the Fair Trade laws that make price maintenance legal.¹¹

In preliminary reports of a Fair Trade survey made by the Drug Trade Credit Exchange, Inc., of Chicago, many druggists are said to have reported considerable increases in volume since the Fair Trade law became effective, and that little consumer resentment to Fair Trade was indicated. At the midwinter convention of the Federal Wholesale Druggists Association in New York, individual manufacturers reported lower retail prices on their products since Fair Trade. Studies by the California Pharmaceutical Association have likewise shown lower prices due to Fair Trade laws.¹²

A monthly illustrated magazine for consumer-buyers reported that, in accordance with a survey it had made, Fair Trade legislation has caused a rise in prices. Increases were reported of 8.5 percent in cosmetics, 12 percent in liquors, 15 percent in books, 16.5 percent in drugs, and 20 percent in miscellaneous items.¹³

In none of the surveys to date has there been any real attempt to determine the effect of these Fair Trade laws on a quantitative basis, as is evident from the markedly conflicting results that have been reported. Prices have been compared on selected items which have come under Fair Trade contracts. E. T. Grether, Associate Professor of Economics, University of California, demonstrates that it is reasonable to assume that, in the near future, under conditions that now exist, the full probability of coverage in the field of consumers' goods in this country lies between a low point of from 3 to 5 percent and a high point of from 12 to 15 percent of the total retail volume.¹⁴

Sound research into the effect of Fair Trade laws on prices is beset with real difficulties. It is one thing to determine a change in price, and quite another thing to isolate the cause of the change. An item whose price is established more closely in relation to the cost of labor and material in the item may be very sensitive to price changes in raw materials or variations in labor The questions of scarcity of supply, overproduction, obsolescence of style or use, or perishability are all important influences on price change. Legislation governing minimum prices is but one of the elements that affect price. The question of time and place of sample checks may be decisive factors in price studies. For example, in two different cities in New Jersey during the early part of March 1938, the following prices are recorded for identical items in liquors: \$1.44 and \$2.03; \$2.30 and \$3.35; \$2.88 and \$4.05. These

are only a few of the items, but for seven different items, a total difference in price was noted amounting to a 40-percent increase in one town, as compared with another in the same State at the same time.¹⁵

Unless a real effort is made (1) to segregate that part of the consumer's dollar which is spent for retail goods, and (2) to determine what part of the retail sales volume is under price contracts, excluding the unidentified brands as well as the great amount of goods branded but not price-controlled, no reasonable answer can be given to the question "Have Fair Trade laws increased the cost of living?" Moreover, surveys on this question cannot be accepted as authentic until the surveyors are willing to look for the present unfavorable as well as favorable results as they may affect their own personal interests. 16

Conclusion.

Fair Trade legislation has been achieved through the persistent efforts of a relatively few businessmen who have fought untiringly for this cause for a number of years. Many businessmen are either strongly for or strongly against the legislation. A great many accept Fair Trade laws without much concern one way or the other; and it is doubtful if the consumers are generally conscious of the influence or meaning of such legislation except in isolated instances.

Those who want Fair Trade laws have them and can secure certain benefits from them. In this classification come a large number of small independent distributors and a relatively few manufacturers.

There are, however, good economic and practical arguments against Fair Trade laws; but opponents of Fair Trade laws have several means of avoiding their restrictions—notably by promoting and expanding the sale of private brands and by the exploitation of commodities and services not coming within the jurisdiction of Fair Trade laws. The law means much to those manufacturers and distributors who want it and should mean relatively little to those who do not want it. The success of the movement and the expansion of its coverage into a larger number of industries is dependent upon the manufacturers' interpretation of consumer response to the legislation. When manufacturers cease to find it profitable, it will no longer function. At the present time price contracts cover a negligible part of the consumer's spendable income; and even with a marked expansion of industry coverage, it is not likely ever to cover a large share of consumer expenditures going into the cost of living.

¹⁴ Printers' Ink, Feb. 17, 1938.

¹² The Federal Trade Commission has recently made a limited survey of the effects of State Fair Trade laws on the prices of 44 drug-store items, the inquiry having been made in 40 department stores in different parts of the country. No results have as yet been published. The Works Progress Administration on Apr. 3, 1938, announced a widespread and comprehensive survey of State Fair Trade laws and other laws dealing with marketing and with prices.

¹³ The National Consumer News, New York, N. Y., November 1937.

¹¹ Sales Management, July 15, 1937.

¹⁵ Bayonne, New Jersey Times, Mar. 5, 1938.

¹⁶ A good example of this natural bias is demonstrated in a great many of the speeches and articles in favor of Fair Trade laws, where, in order to prove the economic evil of price cutting, Mr. Justice Sutherland is quoted as follows in the Supreme Court's decision in the California and Illinois Fair Trade cases: "There is a great body of fact and opinion tending to show that price-cutting by retail dealers is * * * injurious * * *". A fair treatment of this question should include the rest of the remarks of the Justice as follows: "True, there is evidence, opinion, and arguments to the contrary; but it does not concern us to determine where the weight lies * * * the question may be regarded as fairly open to difference of opinion * * *."

NEW OR REVISED SERIES

TABLE 57.—CAPITAL FLOTATIONS 1

[Thousands of dollars]

				N	ew capita	d					Re	efunding	ŗ		
Year and month	Total (new cap- ital and refund- ing)	Total	Indus- trial	Invest- ment trusts, trading, hold- ing, etc. ²	Lands, build- ings, etc.	Public utilities	Rail- roads	Miscel- lane- ous	Total	Indus- trial	Invest- ment trusts, trading, hold- ing, etc. ²	Lands, build- ings, etc.	Public utilities	Rail- roads	Miscel- lane- ous
1919 January. February. March. April. May June July. Avenst. September October November December	100,000	179, 175 151, 773 84, 504 52, 384 152, 760 264, 655 272, 553 250, 371 232, 990 303, 641 200, 005 158, 518	95, 880 60, 627 37, 771 38, 330 103, 190 170, 332 153, 344 200, 085 157, 737 256, 890 162, 336 107, 952		400 2, 050 2, 870 6, 185 12, 600 4, 186 4, 497 5, 700 4, 145 12, 131 3, 185 6, 215	59, 290 35, 196 18, 296 3, 299 10, 579 14, 421 28, 711 24, 082 59, 833 12, 620 7, 730 4, 782	15, 000 25, 700 19, 445 2, 285 16, 305 13, 036 25, 300 0 0 0	8, 605 28, 200 6, 123 2, 285 10, 086 62, 680 60, 700 20, 505 11, 275 21, 992 26, 755 39, 469	75, 079 64, 591 16, 075 4, 519 17, 766 52, 878 29, 562 17, 110 42, 384 31, 790 49, 531 35, 050	15, 000 6, 774 125 1, 639 8, 130 6, 950 7, 762 11, 675 16, 483 14, 874 46, 083 11, 616		0 0 0 0 0 0 0 0 0 0 0 117 0 2,500	60, 079 21, 747 11, 200 2, 750 7, 500 16, 923 20, 510 6 5, 002 16, 500 2, 250 18, 944	0 36, 070 4, 750 0 2, 126 26, 090 1, 000 20, 500 0 0	0 130 0 3,005 700 4,435 460 300 1,198 1,991
Total	2, 739, 654	2, 303, 329	1, 544, 483		64, 164	278, 838	117, 171	298, 673	436, 325	147, 110		2, 617	183, 434	90, 946	12 218
Monthly average	228, 304	191, 944	128, 707		5, 347	23, 236	9, 764	24, 889	36, 360	12, 259		218	15, 286	7, 579	1, 018
January February March April May June July August September October November December	376, 696 223, 296 303, 436 331, 931 354, 052 278, 326 190, 453 124, 675 112, 574 297, 908 147, 977 224, 981	288, 234 199, 226 288, 467 324, 485 336, 440 259, 685 184, 380 109, 606 109, 632 287, 358 110, 412 212, 088	174, 585 124, 791 218, 629 153, 744 208, 965 148, 439 83, 485 48, 726 51, 473 120, 091 82, 053 132, 556		23, 518 11, 695 12, 758 11, 155 11, 267 2, 453 3, 450 125 5, 285 5, 635 1, 660 1, 995	27, 674 28, 638 21, 351 44, 152 39, 258 15, 890 21, 178 13, 709 51, 249 33, 595 17, 408 65, 240	12, 340 0 30, 900 96, 725 66, 833 61, 325 1, 500 10, 000 0 33, 757 4, 500 4, 500	59, 107 24, 100 4, 830 18, 709 10, 117 31, 578 71, 768 27, 046 1, 625 94, 280 4, 793 7, 797	88, 462 24, 071 14, 969 7, 446 17, 612 18, 642 6, 073 15, 069 2, 942 10, 550 37, 565 12, 893	34, 105 18, 813 1, 658 4, 090 1, 406 3, 082 166 69 719 0 4, 000 1, 900		0 0 0 1, 250 33 0 0 0 125 0 0	52, 757 4, 238 11, 275 1, 356 6, 340 8, 054 5, 907 0 1, 398 5, 500 7, 365 10, 293	0 1, 500 9, 000 0 15, 000 5, 060 25, 000	1, 600 1, 020 536 759 833 7, 596 0 0 790 50 1, 200 700
Total	2, 966, 665	2, 710, 373	1, 557, 910		90, 995	382, 339	322, 380	356, 750	256, 293	70,007		1,408	114, 483	55, 500	14, 895
Monthly average	247, 222	225, 864	129, 826		7, 583	31, 862	26, 865	29, 729	21, 358	5, 834		117	9, 540	4, 625	1, 241
January February March April May June July August September October November December	284, 564 229, 602 134, 430 393, 802 190, 702 88, 219 198, 872 73, 011 217, 280 70, 884 207, 804 301, 736	209, 146 184, 608 122, 254 172, 425 172, 394 60, 930 185, 972 64, 915 178, 172 56, 151 161, 596 254, 442	119, 951 119, 509 82, 592 114, 975 82, 403 24, 729 21, 971 25, 365 29, 125 25, 965 17, 412 114, 341		1, 715 5, 060 870 7, 110 1, 050 2, 660 5, 850 2, 000 5, 550 5, 090 14, 210 2, 017	54, 588 22, 187 23, 307 26, 924 29, 920 8, 757 127, 101 35, 300 9, 659 24, 796 105, 778 23, 619	22, 846 30, 350 0 18, 453 12, 196 11, 000 25, 900 0 133, 339 0 18, 836 79, 746	10. 042 7, 502 15, 485 4, 963 46, 825 13, 784 5, 150 2, 250 500 5, 360 34, 720	75 417 44, 995 12, 176 221, 377 18, 308 27, 289 12, 900 8, 996 39, 108 14, 737 46, 208 47, 293	13, 436 21, 000 4, 926 650 4, 928 6, 443 3, 100 2, 985 8, 000 0 2, 989 1, 825		0 650 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11, 172 7, 377 7, 090 3, 500 12, 380 2, 493 9, 800 3, 611 30, 608 14, 737 36, 489 39, 984	50, 810 15, 495 0 217, 227 0 6, 987 0 1, 500 500 5, 655 4, 449	0 473 250 0 1,000 11,366 0 0 0 0 500 935
Total	2, 390, 908	1, 823, 005	778, 342		53, 182	491, 935	352, 666	146, 881	567, 903	70, 281		1, 325	179, 150	302, 623	14, 524
Monthly average	199, 242	151, 917	64,862		4, 432	40, 995	29, 389	12, 240	47, 325	5, 857		110	14, 929	25, 219	1, 210
January February February March April May June July August September October November December	252, 930 165, 918 310, 926 337, 644 362, 807 330, 501 234, 170 124, 716 368, 680 244, 924 132, 721 207, 345	195, 739 117, 717 232, 210 271, 976 301, 783 268, 725 121, 614 98, 566 286, 180 163, 184 98, 070 179, 969	35, 101 39, 063 75, 479 118, 433 68, 321 44, 912 37, 568 28, 763 57, 075 48, 465 35, 724 65, 006		5, 775 8, 295 10, 295 3, 770 19, 353 37, 902 8, 703 9, 162 3, 330 22, 550 9, 950 22, 805	30, 100 37, 513 46, 352 33, 412 138, 888 95, 030 27, 240 21, 662 153, 310 63, 165 23, 641 55, 930	105, 581 26, 021 81, 684 103, 756 30, 873 64, 511 23, 825 4, 879 46, 676 10, 625 3, 505 21, 872	19, 182 6, 825 18, 400 12, 605 44, 349 26, 371 24, 278 34, 100 25, 790 28, 378 25, 250 14, 357	57, 191 48, 201 78, 716 65, 668 61, 024 61, 776 112, 556 26, 150 82, 500 81, 741 34, 651 27, 375	1, 250 10, 250 57, 838 26, 961 18, 757 28, 174 54, 144 12, 034 0 47, 297 2, 591 2, 564		0 0 0 195 0 8, 250 0 85 0 0 0 8, 081	25, 350 1 19, 151 5, 395 26, 567 40, 746 20, 102 24, 709 4, 031 22, 500 28, 852 28, 060 8, 730	27, 643 18, 800 15, 383 11, 945 0 3, 750 33, 702 0 4, 500 4, 000 8, 000	2,948 0 100 0 1,521 1,500 0 10,000 60,000 1,092 0
Total	3, 073, 282	2, 335, 734	653, 912		161, 889	726, 242	523, 808	269, 884	737, 548	261,860		16, 611	254, 192	127, 724	77, 161
Monthly average	256, 107	194, 645	54, 493		13, 491	60, 520	43, 651	22, 490	61, 462	21,822		1, 384	21, 183	10, 644	6, 430
January January February March April May June July August September October November December	622, 049 256, 604 293, 296 282, 419 201, 707 288, 355 132, 130 133, 045 141, 289 230, 426 375, 041 276, 478	444, 123 230, 095 242, 938 241, 662 166, 580 214, 601 130, 530 111, 657 137, 107 211, 685 309, 915 261, 603	213, 111 96, 484 59, 050 139, 486 34, 186 85, 411 56, 316 26, 259 45, 643 39, 162 59, 545 38, 571		21, 385 15, 665 12, 480 2, 440 15, 625 23, 906 29, 137 21, 640 18, 320 25, 855 26, 521 37, 938	101, 046 69, 082 88, 198 44, 335 61, 112 24, 780 31, 153 39, 565 66, 135 135, 199 159, 403	50, 802 32, 555 56, 300 37, 361 44, 757 14, 533 16, 780 25, 895 23, 810 66, 065 83, 652 12, 007	57, 779 16, 310 26, 910 18, 940 10, 900 22, 768 3, 516 6, 711 9, 769 14, 468 4, 998 13, 685	177, 926 26, 510 50, 358 40, 757 35, 128 73, 754 1, 600 21, 388 4, 182 18, 741 65, 126 14, 875	62, 944 6, 920 15, 117 8, 957 12, 485 29, 875 800 5, 084 382 1, 368 3, 714 3, 950		0 0 0 0 0 1,250 0 0 0 0	44, 833 9, 625 24, 201 31, 800 17, 273 42, 422 300 16, 364 1, 150 4, 500 56, 572 1, 425	4,000 9,903 10,000 0 2,170 0 0 1,000 12,720 4,440 9,500	66, 149 62 1, 040 0 3, 200 207 500 0 1, 650 153 400 0
Total	3, 232, 840	2, 702, 496	893, 225		250, 911	887, 991	464, 516	205, 853	530, 344	151, 595		1, 250	250, 405	53, 733	73, 361
Monthly average	269, 403	225, 208	74, 435		20, 909	73, 999	38, 710	17, 154	44, 195	12, 633		104	20, 867	4, 478	6, 113

For footnotes see p. 20.

SURVEY OF CURRENT BUSINESS

TABLE 57.—CAPITAL FLOTATIONS 1—Continued

[Thousands of dollars]

				Ne	ew capita						Ref	funding	:		
Year and month	Total (new cap- ital and refund- ing)	Total	Indus- trial	Invest- ment trusts, trading, hold- ing, etc. ²	Lands, build- ings, etc.	Public utilities	Rail- roads	Miscel- lane- ous	Total	Indus- trial	Invest- ment trusts, trading, hold- ing, etc. ²	Lands, build- ings, etc.	Public utilities	Rail- roads	Misce!- lane- ous
1924	004 000	052.000	F0 F00		17.074	110 150	FO. 400		07 700						
January February February March March June July August September October November December	304, 699 265, 588 266, 113 275, 706 495, 953 316, 075 279, 178 287, 849 312, 425 418, 447 243, 368 373, 170	276, 906 228, 303 254, 584 249, 902 447, 252 252, 854 232, 994 194, 987 273, 367 361, 898 235, 256 313, 994	56, 593 65, 736 98, 755 38, 167 61, 382 14, 019 30, 670 32, 811 37, 071 66, 216 63, 458 112, 068		17, 274 13, 710 21, 529 29, 985 27, 442 16, 375 28, 868 19, 068 41, 553 32, 484 39, 357 46, 657	113, 158 91, 948 90, 319 116, 062 277, 089 95, 486 104, 188 71, 598 60, 434 112, 530 75, 168 117, 631	72, 432 50, 611 35, 378 52, 803 70, 789 106, 342 50, 829 39, 340 127, 160 107, 118 51, 926 14, 890	17, 450 6, 298 8, 613 13, 785 10, 550 20, 632 18, 439 32, 169 7, 150 43, 550 5, 347 22, 748	27, 792 37, 285 11, 529 25, 804 48, 701 63, 221 46, 184 92, 862 39, 059 56, 549 8, 112 59, 177	7, 418 16, 735 6, 839 5, 345 4, 299 200 10, 807 13, 193 3, 621 23, 299 414 36, 550		0 0 540 0 250 0 0 0 250 0 60 1,000	20, 375 14, 050 3, 200 18, 222 1, 550 50, 021 20, 177 2, 533 31, 035 20, 750 6, 850 15, 277	6,500 1,937 42,602 13,000 15,200 77,000 3,653 0 788 0	0 950 300 0 0 136 1500 12,500
Total		3, 322, 296	676, 946		333, 401	1, 325, 601	779, 617	206, 731	516, 275	128, 720		2, 100	204, 039	160, 680	20, 736
Monthly average	319, 881	276, 858	56, 412		27, 783	110, 467	64, 968	17, 228	43, 023	10, 727		175	17,003	13, 390	1,728
1925 January		413, 404 450, 171 282, 355 411, 441 260, 925 311, 531 323, 377 211, 750 294, 309 300, 994 365, 565 474, 902	105, 404 93, 858 51, 761 222, 184 50, 653 25, 020 99, 367 44, 775 49, 708 11, 351 128, 873	15,070 0 0 0 0 0 0 0 0 0 0 0 0 0	50, 968 35, 593 56, 929 58, 687 40, 303 114, 126 61, 749 33, 794 54, 735 81, 319 65, 197 62, 083	198, 532 200, 553 121, 005 75, 807 100, 287 111, 124 78, 017 95, 252 128, 681 92, 045 115, 446 164, 219	17, 212 87, 245 36, 943 33, 398 48, 497 19, 619 57, 475 19, 245 13, 684 15, 218 6, 320 25, 425	26, 218 32, 922 15, 657 21, 365 21, 186 41, 643 26, 769 18, 684 47, 500 27, 814 67, 251 94, 300	95, 193 53, 382 70, 251 71, 134 34, 947 67, 737 74, 682 29, 237 16, 379 70, 310 10, 675 43, 457	56, 769 19, 226 7, 101 8, 451 11, 429 14, 949 35, 800 9, 750 13, 754 21, 821 2, 400 1, 227	000000000000000000000000000000000000000	2, 925 3, 690 4, 043 1, 874 150 2, 136 1, 520 3, 200 225 15, 310 2, 100 0	24, 123 4, 771 50, 492 6, 593 22, 648 30, 295 29, 837 16, 287 2, 400 17, 545 6, 000 17, 946	5, 780 24, 800 1, 890 54, 216 0 16, 908 7, 525 0 13, 734 9, 575	5, 597 893 6, 723 720 3, 450 (1, 900 173 14, 710
Total	4, 738, 110	4, 100, 725	1, 067, 552	15, 070	715, 485	1, 481, 028	380, 281	441, 310	637, 385	202, 677	0	37, 173	228, 935	134, 428	34, 172
Monthly average	394, 842	341, 727	88, 963	1, 256	59, 624	123, 419	31,690	36, 776	53, 115	16, 890	0	3, 098	19,078	11, 202	2, 848
January February March April May June July September October November December	414, 188 480, 400 442, 586 453, 868 472, 402 474, 383 243, 450 328, 705 350, 482	545, 843 381, 093 443, 232 331, 516 441, 631 379, 039 414, 635 176, 155 283, 231 276, 706 330, 694 353, 228	196, 131 154, 839 186, 592 59, 316 52, 123 64, 029 82, 008 35, 005 93, 078 72, 260 86, 234 93, 624	35, 000 1, 750 2, 200 6, 000 0 6, 100 0 250 0 1, 000 8, 800 10, 000	56, 356 42, 183 53, 905 50, 033 48, 844 74, 508 51, 808 48, 231 73, 397 56, 768 65, 993	179, 480 130, 929 121, 882 135, 578 267, 029 141, 486 190, 009 48, 084 40, 927 104, 480 130, 361 107, 639	31, 647 23, 011 31, 930 37, 292 17, 925 37, 976 30, 775 15, 085 61, 706 9, 309 14, 665 34, 670	47, 229 28, 382 46, 723 43, 298 55, 710 36, 004 37, 085 26, 173 39, 290 39, 866 41, 302	68, 707 33, 095 37, 168 111, 070 12, 237 93, 363 59, 748 67, 295 45, 474 73, 776 264, 543 76, 076	25, 943 14, 328 20, 024 2, 384 2, 805 15, 015 16, 293 41, 680 21, 860 21, 319 218, 292 35, 000	000000000000000000000000000000000000000	1, 975 130 1, 600 3, 500 1, 637 1, 300 8, 385 820 300 6, 745 300 0	25, 766 17, 229 15, 544 80, 354 7, 795 73, 390 21, 820 21, 350 5, 003 41, 831 30, 967 29, 017	15, 023 0 0 24, 632 0 2, 400 10, 000 0 0 2, 881 13, 156 8, 500	1, 408 0 200 0 1, 258 3, 250 3, 445 18, 303 1, 000 1, 828 3, 558
Total	5, 299, 554	4, 357, 003	1, 175, 237	71, 100	709, 467	1, 597, 885	345, 991	457, 322	942, 551	434, 943	0	26, 698	370, 066	76, 592	34, 255
Monthly average	441, 629	363, 084	97, 936	5, 925	59, 122	133, 157	28, 833	38, 110	78, 546	36, 245	0	2, 225	30, 839	6, 383	2, 851
January February March April May June July August September October November December	785, 944 495, 198 521, 796 718, 574 707, 548 371, 995 444, 278 457, 124 734, 581 618, 079 852, 064	510, 363 540, 883 393, 251 390, 215 452, 785 533, 205 341, 658 277, 832 578, 345 574, 880 403, 890 588, 591	176, 270 110, 982 67, 243 118, 346 111, 078 170, 031 72, 821 59, 837 83, 816 120, 116 117, 680 45, 143	12, 940 15, 375 20, 728	73, 056 49, 863 56, 841 52, 951 39, 892 58, 535 48, 936 36, 192 45, 352 70, 535 41, 865 56, 365	215, 360 261, 523 139, 302 132, 310 160, 863 130, 215 109, 467 76, 688 152, 877 199, 804 119, 515 367, 426	6, 380 54, 796 55, 551 33, 021 67, 701 110, 596 12, 949 74, 923 9, 614 32, 550 16, 796 30, 791	18, 818 41, 274 73, 774 42, 325 45, 424 50, 419 94, 105 18, 265 76, 202 138, 935 92, 659 68, 139	102, 532 245, 061 101, 947 131, 581 265, 789 169, 253 29, 437 166, 446 78, 779 159, 701 214, 190 263, 472	668 41, 833 16, 436 19, 443 107, 310 19, 736 30, 554 8, 843 35, 251 70, 558 51, 795	0 0 0 0 0 0 0 0 0	1, 325 5, 600 1, 666 3, 643 1, 618 16, 185 0 2, 100 250 3, 194 865 1, 860	94, 725 113, 252 48, 910 64, 422 94, 352 24, 791 5, 893 24, 407 47, 297 112, 028 131, 968 149, 986	2, 966 77, 076 34, 165 24, 809 61, 524 93, 627 1, 357 108, 841 9, 879 0 42, 896	986 14, 914 5, 131 54- 12, 516 9, 221 10, 806 16, 936
Total		5, 391, 009	1, 254, 363			2, 065, 349	505, 666	760, 339	1, 928, 187	419, 482	0	38, 306	912, 030	457, 149	
Monthly average	609, 933	449, 251	104, 530	14, 576	52, 532	172, 112	42, 139	63, 362	160, 682	34, 957	0	3, 192	76,002	38, 095	8, 43
JanuaryFebruary	- 626, 265 - 766, 245 - 842, 347 - 782, 232 - 830, 934 - 201, 426 - 428, 184 - 658, 604 - 767, 129	423, 007 424, 921 405, 002 493, 231 607, 755 613, 908 284, 803 182, 716 391, 158 603, 473 708, 555 941, 073	90, 234 85, 070 95, 808 79, 163 140, 952 133, 727 73, 581 28, 982 91, 989 102, 986 216, 102 247, 039	16, 322 41, 839 32, 428 108, 739 32, 339 12, 650 3, 030 9, 699 88, 195 112, 494	48, 589 76, 916 74, 742 59, 118 61, 426 29, 156 44, 617 80, 577 73, 145	138, 749 149, 589 96, 763 191, 807 133, 934 303, 717 57, 598 91, 676 192, 058 197, 391 97, 510 160, 689	32, 894 26, 570 50, 654 33, 970 5, 192 0 17, 980 45, 830 57, 800 79, 479	33, 337 99, 767 71, 349 78, 947 144, 195 85, 007 61, 568 16, 146 52, 795 88, 495 151, 504 132, 284	165, 028 201, 344 361, 243 349, 116 174, 477 217, 026 38, 945 18, 709 37, 026 55, 131 58, 574 61, 655	41, 890 29, 875 50, 890 61, 575 26, 727 76, 670 33, 784 4, 007 6, 245 35, 947 35, 605 28, 058	0 0 0 1,012 0 2,965 0 0 0 0	7, 511	66, 406 113, 237 136, 470 188, 659 107, 763 69, 873 0 6, 100 10, 181 12, 200 8, 501 31, 418	45, 329 48, 646 142, 127 61, 083 23, 409 42, 158 894 0 0 0	9, 15: 6, 41: 16, 55 9, 06: 10, 40: 1, 15: 7, 50: 7, 70: 1, 93: 13, 86:
Total	7, 817, 877	6, 079, 602	1, 385, 634	786, 694	716, 305	1, 811, 481	364, 095	1, 015, 393	1, 738, 275	431, 273	3, 977	93, 058	750, 807	363, 646	95, 51
	1 053 400	508 624	115, 469	65, 558	59, 692	150, 957	30, 341	84, 616	144,856	35, 939	331	7, 755	62 567	30, 304	7,96

For footnotes see p. 20.

For footnotes see p. 20.

SURVEY OF CURRENT BUSINESS

TABLE 57.—CAPITAL FLOTATIONS 1—Continued

[Thousands of dollars]

				No.	ew capita	[Thousand	·			- <u></u>	Re	funding	<u> </u>		
Year and month	Total (new cap- ital and refund- ing)	Total	Indus- trial	Invest- ment trusts, trading, hold- ing, etc. ²	Lands, build- ings, etc.	Public utilities	Rail- roads	Miseci- lane- ous	Total	Indus- trial	Invest- ment trusts, trading, hold- ing, etc. ²	Lands, build- ings, etc.	Public utilities	Rail- roads	Miscel- lane- ous
1929 January February	970, 874 975, 578	828, 327 853, 184	184, 345 164, 568	277, 014 238, 784	65, 820 118, 249	130, 578 178, 121	48, 836 4, 695	121, 734 148, 768	142, 547 122, 393	75, 131 33, 765	0 0	3, 189	44, 506 74, 880	12, 777 7, 000	6, 945 6, 748
February March April May June July August September October November December	940, 780 720, 829 1, 313, 893 641, 129 862, 847 788, 222 1, 507, 876 757, 254 202, 131 344, 946	882, 453 586, 657 923, 046 624, 907 803, 553 763, 177 1, 201, 284 724, 166 186, 793 261, 891	232, 193 161, 090 234, 700 148, 506 122, 565 91, 887 237, 681 241, 917 52, 148 25, 472	179, 999 82, 058 78, 206 71, 906 220, 588 453, 727 529, 237 78, 638 3, 435 8, 639	76, 889 33, 868 48, 857 40, 443 41, 029 35, 503 6, 501 23, 723 16, 859 12, 683	263, 562 113, 711 229, 576 127, 570 294, 796 91, 065 236, 366 96, 232 26, 109 144, 287	21,500 75,416 97,308 91,350 22,220 660 12,250 57,220 57,784 57,283	108, 311 120, 514 234, 399 145, 133 102, 355 90, 335 179, 250 226, 437 30, 458 13, 527	58, 327 134, 172 390, 848 16, 222 59, 294 25, 045 306, 592 33, 088 15, 338 83, 055	4, 116 36, 121 262, 821 2, 340 22, 694 1, 500 93, 397 25, 964 4, 538 325	0 0 0 1,500 0 0 0 0	425 84 0 400 240 0 0 0 2,400	52, 700 13, 600 113, 342 11, 982 25, 000 17, 845 143, 925 6, 124 400 6, 492	84, 367 8, 000 0 5, 360 0 69, 270 0 8, 000 75, 900	1,086 0 6,685 0 6,000 5,700 0 1,000 0 338
Total	10, 026, 361	8, 639, 440	1, 897, 072	2, 222, 231	520, 422	1, 931, 972	546, 522	1, 521, 220	1, 386, 922	562, 712	1, 500	6, 738	510, 796	270, 674	34, 502
Monthly average	835, 530	719, 953	158, 089	185, 186	43, 369	160, 998	45, 544	126, 768	115, 577	46, 893	125	561	42, 566	22, 556	2, 875
1930 January February March April May June July August September October November December	702, 179 496, 209 646, 326 679, 703 927, 376 512, 678 428, 762 189, 866 346, 887 213, 795 141, 855 187, 644	629, 083 468, 574 630, 890 628, 444 864, 042 445, 363 402, 281 121, 516 284, 570 151, 148 137, 622 180, 872	36, 365 144, 824 123, 831 226, 021 196, 277 121, 603 41, 245 60, 914 10, 123 68, 298 14, 737 16, 889	63, 250 16, 390 1, 595 61, 752 2, 110 4, 140 10, 000 70, 000 3, 500 0	27, 818 17, 725 17, 075 64, 161 7, 599 15, 383 22, 070 3, 101 15, 615 8, 590 15, 365 30, 002	472, 872 163, 010 224, 645 126, 277 569, 652 162, 634 220, 918 46, 721 115, 278 57, 777 89, 580 115, 778	7, 395 104, 316 214, 495 139, 233 60, 435 120, 959 54, 998 1, 416 71, 277 5, 000 3, 600 14, 250	21, 384 22, 309 49, 249 11, 000 27, 970 20, 645 53, 050 9, 363 2, 276 7, 983 14, 340 3, 953	73, 096 27, 636 15, 437 51, 259 63, 334 67, 315 26, 481 68, 350 62, 317 62, 647 4, 233 6, 772	505 3, 872 2, 100 6, 950 27, 500 350 5, 300 26, 900 12, 057 75 5, 000	0 0 0 0 0 0 0	375 0 0 380 0 0 0 0 0 0 150	19, 128 9, 435 3, 837 4, 500 34, 834 9, 457 13, 547 1, 350 56, 965 46, 865 158 1,000	53, 088 13, 909 8, 518 39, 429 0 57, 508 7, 634 40, 100 4, 977 0 4, 000 0	0 420 982 0 1,000 0 0 225 3,575 0 772
Total	5, 473, 279	4, 944, 403	1, 061, 127	232, 737	244, 503	2, 365, 141	797, 374	243, 521	528, 876	90, 759	0	905	201, 076	229, 163	6, 974
Monthly average	456, 107	412, 034	88, 427	19, 395	20, 375	197, 095	66, 448	20, 293	44, 073	7, 563	0	75	16, 756	19, 097	581
January January February March April May June July August September October November December	580, 706 88, 226 401, 229 456, 678 250, 590 252, 918 155, 934 51, 997 176, 264 17, 891 70, 202 86, 331	399, 848 74, 251 269, 029 267, 471 169, 360 131, 343 115, 070 46, 197 156, 381 17, 391 50, 123 66, 984	69, 882 2, 425 81, 453 65, 810 5, 350 8, 249 10, 989 9, 597 3, 750 2, 160 583 11, 600	2,050 250 0 0 844 0 941 0 0	6, 151 6, 155 3, 765 7, 577 9, 915 3, 813 1, 651 2, 650 67, 009 9, 125 5, 784 5, 400	198, 755 55, 041 61, 746 157, 211 131, 325 112, 366 100, 386 21, 656 30, 960 2, 000 35, 256 41, 936	122, 160 8, 000 110, 966 4, 000 21, 970 5, 689 0 12, 295 52, 037 0 8, 500 0	2, 900 580 10, 850 32, 874 800 1, 226 1, 200 0 2, 625 3, 165 0 8, 048	180, 858 13, 975 132, 199 189, 207 81, 230 121, 575 40, 864 5, 800 19, 883 500 20, 079 19, 347	791 500 3,000 36,063 1,500 3,101 4,450 0 800 0 7,500	0 0 0 500 0 0 0 0 0 0	1, 870 250 0 500 0 0 0 0 0 0 0 0 385	125, 353 9, 225 39, 648 148, 450 78, 700 108, 050 36, 414 5, 800 11, 120 0 16, 029 11, 462	52, 844 4, 000 89, 052 2, 000 530 10, 424 0 7, 963 4, 050 0	0 6 5000 2, 194 0 0 0 0 0 0 0 0 0
Total	2, 588, 965	1, 763, 449	271,847	4, 085	128, 996	948, 637	345, 617	64, 267	825, 517	57, 705	500	3, 505	590, 251	170, 863	2, 694
Monthly average	215, 747	146, 954	22, 654	340	10, 750	79, 053	28, 801	5, 356	68, 793	4,809	42	292	49, 188	14, 239	225
January February March April May June July August September October November December	48, 164 44, 551 57, 344 48, 194 22, 231 29, 340 111, 871 133, 395 10, 882 67, 489 41, 591 28, 844	46, 664 38, 863 48, 247 15, 070 7, 231 4, 110 62, 842 26, 281 6, 550 48, 474 10, 633 10, 399	2, 319 0 341 0 0 0 0 1, 000 600 0 3, 763 7, 766	0 0 0 0 0 0 0 0 0 0 0 0	1, 225 2, 900 1, 911 490 0 75 0 700 0 220 600	43, 120 30, 313 41, 999 13, 082 7, 031 4, 035 61, 500 15, 385 5, 853 44, 798 6, 650 678	3, 950 3, 425 0 0 0 0 3, 950 0 0 1, 800 0	0 1,700 571 1,498 200 0 342 6,346 0 0 0 1,355	1, 500 5, 688 9, 097 33, 124 15, 000 25, 231 49, 029 107, 114 4, 332 19, 015 30, 958 18, 446	0 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 50 0 0 0 0	1, 500 4, 583 9, 097 33, 124 15, 000 15, 854 49, 029 84, 614 3, 882 15, 815 30, 958 2, 446	1,000 0 0 0 9,327 0 22,500 0 0 0 15,000	0 0 0 0 0 0 0 456 0
Total	643,895	325, 362	16, 555	1, 200	8, 121	274, 350	13, 125	12, 011	318, 534	4, 300	0	50	265, 907	47, 827	450
Monthly average	53, 658	27, 113	1, 380	100	677	22, 863	1,094	1,001	26, 544	358	0	4	22, 159	3, 986	38
January February March April May June July August September October November December	64, 517 37, 555 5, 418 35, 541 15, 634 60, 378 95, 955 14, 050 26, 765 3, 109 6, 511 16, 150	22, 157 1, 314 3, 170 17, 335 3, 584 12, 082 52, 894 14, 050 8, 911 3, 109 6, 511 15, 601	3, 250 0 3, 170 935 3, 084 9, 082 44, 730 14, 050 8, 911 3, 109 6, 511 15, 351	0 0 0 0 0 0 0 1,089 0 0 0 0	900 900 0 0 0 0 0 0 0 0	6, 907 414 0 16, 400 500 3, 000 7, 000 0 0 0	12,000 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 75 0 0 0 0 0 0 0 0 0 0 0 0 0	42, 360 36, 241 2, 248 18, 207 12, 050 48, 296 43, 061 0 17, 854 0 550	4, 342 0 100 1, 725 5, 959 6, 333 42, 000 0 13, 992 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0	38, 018 0 2, 148 11, 704 6, 091 0 0 0 0 0 0 0 0 550	36, 241 0 4, 778 0 41, 963 1, 961 0 3, 862 0 0	0 0 0 0 0 0 0 0 0 0 0 0
Total	381, 584	160,717	112, 183	1,089	900	34, 221	12,000	325	220, 866	74, 452	0	0	58, 510	87, 905	0
Monthly average	31,799	13,393	9,349	91	75	2,852	1,000	27	18, 406	6, 204	0	0	4,876	7,325	Ġ.

SURVEY OF CURRENT BUSINESS

TABLE 57.—CAPITAL FLOTATIONS —Continued

[Thousands of dollars]

				No	ew capita	1			1		Re	funding	;		
Year and month	Total (new cap- ital and refund- ing)	Total	Indus- trial	Invest- ment trusts, trading, hold- ing, etc. ²	Land, build- ings, etc.	Public utilities	Rail- roads	Miscel- lane- ous	Total	Indus- trial	Invest- ment trusts, trading, hold- ing, etc. ²	Land, build- ings, etc.	Public utilities	Rail- roads	Miscel- lane- ous
1934 January	7,483	5,983	5, 983	0	0	0	0	0	1, 500	0	0	0	1, 500	0	0
February	15, 366	13,058	1,058	0	0	12,000	0	0	2,308	2,308	0	0	0	0	0
March April	26, 340 87, 524	13,770 28,241	4,609 5,195	0	0	2, 431 0	6, 481 23, 046	250 0	12, 569 59, 283	0	0 0	0	12, 569 5, 583	53,700	0
May	31, 781	28, 823	3,241	0	0	8,000	17, 582	0 000	2,958	2,958	0	0	4,000	0	
May June July	33, 167 145, 779	9,420 $20,279$	420 1,569	0 310	$\frac{0}{400}$	11,000	7,000	9, 000 0	23, 747 125, 500	0	0	0	32,500	19,747 93,000	0
August	18,019	8,019	500	0	0	6,315	1,204	1 500	10,000	10,000	0	0	10,000	0	0
September	17, 187 31, 390	7, 187 390	1,300 390	0	0	3, 187	1, 200	1,500 0	10,000 31,000	9,000	0	0	20,000	2,000	0
November	29,800	8, 227 34, 861	600 1,038	10 500	0	6, 427	1, 200 15, 034	0 290	21, 573 12, 398	3,000	0	0	21, 573 1, 360	8,038	
Total	47, 259	178, 258	25, 901	18, 500 18, 810	400	49, 360	72, 747	11,040	312, 837	27, 266	0	- 0	109, 086	176, 485	
Monthly average	40,925	14, 855	2, 158	1, 568	33	4, 113	6, 062	920	26,070	2, 272	0	0	9,090	14, 707	6
1935	10,020	11,000	2,100	1,000	00	4, 110	0,002	020	20,010	-,	"		0,000	12,101	,
January	7, 726	5, 267	2,704	0	0	2, 563	0	0	2, 459 23, 291	1,615	0	0	400 10,000	8, 000	3,000
February Mareh	29, 791 120, 165	6, 500 7, 945	5,500	0	0	1,000 7,000	0 945	0	112, 220	2, 291 44, 750	0	0	51,470	16,000	3,000
April	155, 879	21,988	15, 220 30, 133	0	568 325	0	6, 200 14, 735	0	133, 891 81, 567	5,980 56,567	0	0	84, 339 19, 500	21, 200 5, 500	22, 372
May June	126, 760 129, 164	45, 193 13, 676	8, 176	0	525 0	500	5,000	Õ	115, 488	20, 324	Ö	Ö	87, 664	7,500	Ö
July	541, 975 209, 862	55, 090 29, 795	20, 069 11, 236	0	0	9, 429 3, 277	591 15, 282	25,000	486, 885 180, 067	153, 364 81, 142	0	5,660	329, 162 32, 135	58, 130	4, 300 3, 000
August September	275, 854	45, 087	16, 312	0	475	19,300	9,000	ŏ	230, 767	78, 395	ĬŎ	0	144, 872	7,500	0
October November	252, 395 250, 503	73, 003 33, 289	59, 793 3, 897	0	350 0	11,090 29,392	0	1,770	179, 392 217, 215	5,707 28,853	4,000	132 600	169, 554 187, 762	0	
December	167, 355	66, 738	40, 530	2,000	250	25, 352	21,090	2,868	100, 617	13, 974	ŏ	Ö	83, 343	ŏ	3, 300
Total	2, 267, 429	403, 570	213, 570	2,000	1,968	83, 551	72,843	29, 638	1, 863, 859	492, 960	4,000	6, 392	1, 200, 201	123, 890	36, 416
Monthly average	188, 952	33, 631	17, 798	167	164	6, 963	6,070	2, 470	155, 322	41,080	333	533	100, 017	10, 324	3,035
1936	273, 907	72, 935	40, 585	0	0	1 550	30,800	0	200, 973	110,004	0	250	27,000	63, 719	0
January February	194, 613	13, 473	8,640	0	2,000	1, 550 170	0	2,663	181, 141	28, 861	0	3, 250	135, 280	0	13, 750
March	594, 853 687, 751	58, 816 127, 879	24, 856 54, 861	0	0	26, 990 14, 711	5, 619 55, 000	1, 350 3, 307	536, 037 559, 872	76, 976 181, 833	0	0	233, 788 300, 876	217, 772 67, 197	7, 500 9, 967
April	304, 993	37, 608	28, 164	4,800	148	3,096	0	1,400	267, 385	105,658	0	Õ	113,000	48, 727	1 0
June July	527, 630 294, 393	151, 874 69, 809	42, 131 29, 743	7, 125	1,664 500	15, 962 10, 135	80, 795 4, 890	11,322 17,417	375, 756 224, 583	157, 521 19, 307	0	239 500	169, 374 139, 669	26, 000 44, 800	22, 622 20, 307
August September	232, 438	170, 799	9,039	0	0	1, 543	39, 839	120, 378	61,639	6, 962 26, 401	0	973 4, 500	41, 930 121, 050	11,661	3, 509
October	250, 050 381, 402	74, 590 109, 885	61, 741 53, 295	0	4,760	5, 586	4, 475 9, 150	8, 373 37, 094	175, 460 271, 517	11, 167	0	1,560	258, 703	20,000	88
November	264, 004 62., 912	109, 077 218, 206	49, 933 69, 507	1,000	2,899	7,770 36,170	9, 654 27, 192	41, 720 81, 438	154, 927 497, 707	41, 434 19, 368	0	100 350	101, 567 359, 424	6, 725 22, 044	5, 100 6, 520
Total	I	1, 214, 950	472, 495	12, 925	11,971	123, 684	267, 413	326, 461	3, 416, 995	785, 492	0	11, 722	2,001,660	528, 645	89, 476
Monthly average	385, 995	101, 246	39, 375	1,077	998	10, 307	22, 284	27, 205	284, 750	65, 458	0	977	166, 805	44, 054	7, 456
1937	000,000	101,210	00,000	2,011		10,000	,			,			,	'	,
January	299, 711	96, 194	57, 809	250	281	8,098	6, 929	22, 827 11, 809	203, 517 240, 021	71,692	0	600 15,000	70,637	52, 285 5, 650	8, 303 1, 045
February March	392, 288 320, 299	152, 267 139, 243	66, 446 49, 999	0	2, 873 1, 356	7, 729 13, 032	63, 410 70, 673	13, 184	181, 055	73, 867 15, 113	0	250	144, 459 148, 468	3, 150	14, 074
April	165, 055 169, 331	78, 427 77, 111	31, 345 41, 123	0	537 600	2,700 6,974	30, 230 25, 220	13, 615 3, 194	86, 628 92, 220	35, 702 38, 973	0	153	6, 800 50, 616	41,097	2, 876 2, 631
May June July	418, 288	268, 946	177,099	0	905	24, 333	11,810	54, 799	149, 341	11, 547	0	2, 540	130, 991	3,600	663
JulyAugust	138, 526 106, 809	81, 745 50, 673	46, 698 23, 631	0	350 425	29, 577 4, 160	2,950 3,103	2, 170 19, 354	56, 781 56, 136	56, 333 4, 034	0	2, 200	448 46, 966	2,936	
September	152, 143	112,757	99, 482	0	375	11,500	1,300	100	39, 386	39,005	0	381	0	0	
October November	136, 299 37, 062	66, 647 26, 942	27, 600 19, 063	99	1,976	32, 047 5, 630	4, 925	2, 250	69, 653 10, 120	9, 270	0 0	2, 254 0	51, 018 850	16, 381	1 6
December	57, 230	42, 767	27, 580	0	385	6, 775	4,880	3, 146	14, 463	138	0	0	14, 125	0	200
Total		1, 193, 719	658, 877	349	10,063	152, 554	225, 430	146, 447	1, 199, 320	355, 673	0	23, 378	665, 378	125, 099	29, 791
Monthly average	182, 753	99, 477	54, 906	29	839	12, 713	18, 786	12, 204	99, 942	29, 639	0	1,948	55, 448	10, 425	2, 483

¹ Compiled by the Commercial and Financial Chronicle and represents a complete revision of data on the same subject shown in the Survey under the title of "Securities issued, corporate." These data, together with the information appearing in table 55, pp. 14-21 of the February 1938 issue, and in table 56, p. 21 of the April 1938 issue, will appear regularly in the Survey of Current Business after publication of the 1938 Supplement. Meanwhile, the data will be presented on p. 35 in the old form; the classifications shown here and in table 55 of the February 1938 issue may be kept up to date by referring to current issues of the Commercial and Financial Chronicle.

10 Industrial.—All companies producing finished products from raw, semifinished, and in some cases finished materials. The various subclasses which are available under this heading from the Commercial and Financial Chronicle are identified as follows: (a) Iron, steel, coal, copper, etc.—All metal companies, whether mining smelting, refining, or fabricating, and coal and coke producing companies. The manufacturers—Rallway equipment for both steam and electric railroads. (c) Molors and accessories—Automobile and allied industries, companies not engaged in retailing. (d) Member —Manufacturers—Rallway equipment for both steam and electric railroads. (c) Molors and accessories—Automobile and allied industries, companies not engaged in retailing. (d) Member—Manufacturers—Rallway equipment for both steam and electric railroads. (c) Molora and accessories—Automobile and allied industries, companies not engaged in retailing. (e) Rubber—Manufacturers—Rallway equipment for both steam and electric railroads. (c) Molora and accessories—Automobile and allied industries, accompanies not engaged in retailing. (e) Rubber—Manufacturers of tries and tubes and other rubber products. (f) Other manufacturers—Rallway equipment for both steam and electric railroads, etc.—This ten is self-explanatory, except that producers of raw materials are excluded here, and included under

WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

			1938	3		19	37	19	36				1938			19	37	19	36
ITEM	Apr. 30	Apr. 23	Apr. 16	Apr.	Apr.	May 1	Apr. 24	May 2	Apr. 25	ITEM	Apr. 30	Apr. 23	Apr. 16	Apr.	Apr.	May 1	Apr. 24	May 2	Apr. 25
Business activity:										Finance—Continued.						i —			i — —
New York Times § 8		75.4	77.1	78. 2	78.1	108.1	107.4	96.0	96.6	Banking:		Į l			1				
Barron's &		71.0	72.6	73.0	72.4	111.5	110.0	93. 6	93.6	Debits, outside N. Y. C.‡	79.3	100. 5	74, 9	90.4	80.6	96.6	104.0	85.0	87. 1
Business Week § 6				59.3	59. 2	77.9	77.0	72.6	72.3	Federal Reserve reporting				1		l			
			ļ							_ member banks:									١
Commodity prices wholesale:			l							Loans, total	68.7	68.7	68.5	69.4	70.2	75.4	75. 2	66.8	66.7
Dept. of Labor, 1926=100:▲	#n n	L		اء ۔ ا	#O 0	۱ ۵۰۰۰	05.5	mo 1	-0.0	Interest rates:	04.0		اه بما	04.0	میما	میما	ام بم	10.0	100
Combined index (813)	78.3	78.0	78.0	(8.0	78.8	87.4	87.5	79. 1	79.6	Call loanstTime loanst	24.2	24. 2 28. 6	24, 2	24. 2	24. 2	24.2	24. 2	18. 2	18. 2
Farm products (67)	71.0	79. 1	79.9	70. 1	70.0	91.5	92.7	77. 1	77. 8 80. 4	Money in circulation:	20.0	28.0	121.7	28.0	28.0	28.0	28. 0	101 1	121.6
Food (122) All other (624)	11.9	99 1	99.1	82. 2	99.4	00.2	00.0	79.1	70.0			1					. !		1
Fisher's index, 1926=100;	~2.2	02.1	02.1	02. 2	04. 4	80. 5	00.2	10.8	19.0	Automobiles	66 5	70.4	21 2	70.0	75.4	199 4	174 5	155 7	159 C
Combined index (120)	80.6	81.0	81 1	80 0	81.9	62.5	03 8	89.9	82.5	Bituminous coal‡	00.0	50 0	54.0	56.4	51.6	66 1	65. 1	67. 2	60.8
Copper, electrolytic	71 0	71 0	71 0	71 0	71 0	103 6	108 0	67 4	67 4	Cotton consumptions		1	85 4	88 2	87.3	130 0	128 1	106.5	103 3
Cotton, middling, spot	32 4	33 1	33 1	31 6	31.6	50.0	50.7	42.6	43 4	Electric powert	116 4	117.1	117 5	119 4	118 8	131 7	131 3	115.8	116 (
		ł		1						Electric power†Lumber		38. 6	38. 7	40. 1	39. 7	59. 1	57. 7	51.5	51. 2
Construction contracts‡ Distribution: Carloadings			47.9		69.3	75. 5	67.1	52, 5	69.0	Petroleum i	163.0	165. 1	162. 5	162. 8	161. 6	167. 9	167. 8	140. 1	140.8
Distribution: Carloadings		54.6	56.1	54.4	54.6	81.6	79.4	70.0	69. 5	Steel ingots*⊕	54.0	54.7	55. 2	55, 0	60.3	151.6	150.0	117.6	116.3
Employment: Detroit, factory			68.8		70.5	130.0		105, 8		Receipts, primary markets:		1							_
Finance:	ì	1		l 1		i '		i i	l ł	Cattle and calves	 -	67.1	62.0	59. 1	60.9	75.7	73. 5	72.3	73.9
Failures, commercial Bond yieldst* Stock pricest	68.3	55. 5	. 68. 3	60.2	66. 6	45.0	46.9	48. 2	47.4	Hogs Cotton		35.5	32.3	33. 6	36.5	35. 2	42.6	41.5	42.4
Bond yields *	80.4	82.5	82.5	83.7	84. 2	68.8	68. 5	72.8	72.4	Cotton	33.8	40.8	32.7	47.3	51.9	50.4	37. 7	21, 9	37.7
Stock prices‡	81.6	84.2	84.1	79.9	76.0	132.1	137.3	119.0	123. 2	Wheat	40.1	38.5	19.4	28. 2	31.4	28.3	21.0	27.9	$\{24.9$

Data do not cover calendar weeks in all cases. \$Computed normal = 100. \$Comput

WEEKLY BUSINESS STATISTICS*

ITEM			19	38			19	37	19	36	1935
ITEM	Apr. 30	Apr. 23	Apr. 16	Apr. 9	Apr. 2	Mar. 26	May 1	Apr. 24	May 2	Apr. 25	May 4
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New Yorkdol. per lb. Cotton, middling, spot, New Yorkdo. Food index (Bradstreet's)do. Iron and steel, compositedol. per ton Wheat, No. 2, hard winter (Kansas City). dol. per bu.	0.098	0. 098	0. 698	0. 098	0. 098	0. 098	0. 143	0. 149	0. 093	0. 093	0. 088
	.088	. 090	. 090	. 086	. 086	. 087	. 136	. 138	. 116	. 118	. 123
	2.36	2. 37	2. 37	2. 41	2. 44	2. 46	2. 86	2. 89	2. 60	2. 59	2. 62
	38.54	38. 58	38. 59	38. 62	38. 71	38. 75	40. 25	40. 36	33. 00	33. 08	32. 30
	.83	. 86	. 85	. 84	. 88	. 90	1. 34	1. 37	1. 01	1. 06	1. 03
Banking: FINANCE Debits, New York Citymills. of dol Debits, outside of New York Citydo	3, 741	3, 127	2, 491	3, 975	2, 835	3, 197	3, 578	3, 835	3, 803	4, 092	4, 668
	3, 678	3, 885	3, 475	4, 191	3, 740	3, 817	4, 479	4, 826	3, 941	4, 038	4, 051
Federal Reserve Banks: Reserve bank credit, total	2, 586	2, 583	2, 602	2, 596	2, 587	2, 592	2, 571	2, 523	2, 472	2, 475	2, 463
	2, 564	2, 564	2, 564	2, 564	2, 564	2, 564	2, 526	2, 487	2, 430	2, 430	2, 430
	7, 661	7, 547	7, 472	7, 296	7, 312	7, 333	6, 934	6, 877	5, 506	5, 442	4, 721
	2, 579	2, 492	1, 727	1, 575	1, 560	1, 559	1, 643	1, 587	2, 686	2, 635	2, 252
Deposits, demand, adjusted	14, 598	14, 451	14, 425	14, 274	14, 268	14, 301	15, 388	15, 333	14, 258	14, 189	12, 231
	5, 230	5, 221	5, 218	5, 222	5, 221	5, 231	5, 158	5, 146	5, 047	4, 985	4, 991
	12, 257	12, 224	12, 227	12, 154	12, 039	12, 107	12, 774	12, 866	13, 452	13, 451	11, 804
	7, 987	7, 977	7, 960	7, 897	7, 778	7, 876	8, 370	8, 439	8, 802	8, 805	7, 902
Obligations fully guaranteed by U. S. Government mills. of dol. Loans, total	1, 199	1, 179	1, 171	1, 168	1, 156	1, 1 66	1, 175	1, 178	1, 281	1, 277	782
	8, 587	8, 585	8, 567	8, 677	8, 771	8, 805	9, 428	9, 402	8, 343	8, 332	8, 155
On securities mills. of dol	546 3, 641	546 3,662	550 3,696	557 3, 718	568 3, 731	558 3,748					
On securities mills. of dol. Otherwise secured and unsecured do. Interest rates, call loans percent. Interest rates, time loans do Exchange rates:	1.00	1. 00	1. 00	1. 00	1. 00	1. 00	1.00	1. 00	. 75	. 75	. 25
	1.25	1. 25	1. 25	1. 25	1. 25	1. 25	1.25	1. 25	1. 00	1. 00	. 25
French franc (daily av.) cents. Pound sterling (daily av.) dollars. Failures, commercial number. Money in circulation mills, of dol. Security markets:	3. 088	3. 111	3. 139	3. 082	3. 051	3. 044	4, 462	4, 446	6. 584	6. 586	6, 605
	4. 99	4. 99	4. 99	4. 96	4. 97	4. 96	4, 94	4, 93	4. 94	4. 94	4, 84
	278	226	278	245	271	256	183	191	196	193	239
	6, 378	6, 373	6, 395	6, 400	6, 358	6, 328	6, 407	6, 397	5, 881	5, 874	5, 497
Bond sales (N. Y. S. E.)thous. of dol. par value_	26, 170	39, 310	27, 750	33, 720	47,780	36, 640	61, 780	64, 560	52, 030	52, 360	62,770
Bond yields (Moody's) (120 bonds) * percent_	4. 64	4. 76	4. 76	4. 83	4.86	4. 64	3. 97	3. 95	4. 20	4. 18	4.65
Stock sales (N. Y. S. E.)thous. of shares.	2, 495	4, 329	4, 409	4, 424	7,373	6, 654	9, 988	6, 384	10, 195	8, 995	4,880
Stock prices (N. Y. Times) dol. per share.	79. 26	81. 73	81. 67	77. 63	73.76	80. 50	128. 26	133. 31	115. 54	119, 62	87.18
Stock prices (Standard Statistics) (420) 1926=100_	74. 0	73. 8	73. 6	68. 4	63.7	71. 9	114. 8	124. 9	97. 7	106, 3	69.9
Industrial (348) do.	88. 1	88. 4	87. 9	80. 8	75.9	85. 7	134. 7	147. 1	112. 7	122, 3	81.8
Public utilities (40) do.	67. 4	65. 4	65. 6	63. 8	57.7	64. 6	93. 7	99. 9	91. 2	99, 4	61.1
Railroads (32) do.	21. 6	21. 2	21. 8	20. 9	19.0	21. 3	60. 9	60. 8	42. 8	47, 5	30.1
PRODUCTION, CONSTRUCTION, AND Production: DISTRIBUTION	22.5		21.0	20.0	10.0	21.0	00.0	30.0	12.0		30.2
Automobiles number Bituminous coal (daily av.) thous of short tons. Electric power mills, of kw-hr Petroleum thous of bbl. Steel ingots*pet. of capacity. Construction-contract awards (da. av.) thous of dol.	50, 7 55 1, 929 3, 396 32. 0	60, 563 867 1, 951 3, 440 32, 4	62, 021 920 1, 958 3, 385 32. 7 7, 697	60, 975 960 1, 990 3, 392 32. 6	57, 500 879 1, 979 3, 367 35. 7 11, 119	56, 900 897 1, 975 3, 406 33. 7	139, 157 1, 126 2, 194 3, 497 92. 3 12, 116	133, 164 1, 108 2, 188 3, 496 91. 3 10, 774	118, 764 1, 144 1, 929 2, 918 71. 2 8, 423	120, 519 1, 189 1, 933 2, 933 70. 4 11, 086	110, 865 832 1, 698 2, 494 43. 1
Distribution: cars Freight-car loadings, total cars Coal and coke do Forest products do Grains and grain products do Livestock do Merchandise, l. c. do Ore do Miscellaneous do Descript: do		523, 767 79, 204 24, 162 32, 763 12, 276 148, 081 9, 442 217, 839	537, 585 92, 135 25, 422 31, 215 11, 251 150, 722 7, 813 219, 027	521, 978 95, 631 22, 502 28, 781 11, 090 150, 613 6, 177 207, 184	523, 489 77, 497 23, 814 31, 571 10, 948 154, 314 5, 178 220, 167	572, 952 85, 518 27, 501 37, 898 10, 619 152, 800 7, 649 250, 967	782, 423 135, 003 37, 162 28, 031 14, 853 171, 308 70, 182 325, 884	756, 248 129, 566 36, 799 27, 730 14, 736 170, 021 54, 714 322, 682	670, 888 127, 222 32, 164 32, 667 15, 180 162, 481 17, 580 283, 594	665, 949 131, 614 32, 205 33, 106 14, 032 160, 803 11, 098 283, 091	568, 927 89, 348 27, 334 25, 602 14, 087 161, 204 20, 161 231, 191
Cattle and calves thousands Hogs do Cotton into sight thous, of bales. Wheat, at primary markets thous of bu	88 3, 188	212 231 106 3, 066	196 210 85 1,544	187 218 123 2, 245	193 237 135 2, 495	214 246 142 2, 159	239 228 131 2, 251	232 277 98 1, 670	228 270 57 2, 218	234 275 98 1,958	197 235 63 1, 572

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 March will be found in the Weekly Supplement to the Survey.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938		· · · · · · · · · · · · · · · · · · ·			19	37					198	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
			BUSI	NESS	INDE	XES							
INCOME PAYMENTS*													
Adjusted index 1929=100 Unadjusted index do	80. 5 79. 2	87. 6 85. 9	87. 1 87. 5	87. 6 82. 9	87. 8 91. 3	88. 1 88. 5	88. 6 82. 7	87. 2 90. 6	86. 4 90. 8	85. 0 81. 3	83. 8 96. 9	81.5 781.0	7 80. 7 7 74. 4 7 4, 850
Unadjusted index do Total mills of dol Compensation of employees: Adjusted index 1929=100	5, 168	5, 600 89, 2	5, 707 89, 0	5, 407 90. 1	5, 951 89. 9	5, 766 89. 7	5, 391 90. 1	5, 909 88. 8	5, 917 87. 8	5, 299 86. 2	6, 315 84. 6	* 5, 281 82. 2	81.5
Adjusted index	3, 440 1, 058	3,781 1,337	3, 835 1, 365	3, 890 1, 377	3,895 * 1,365	3, 763 1, 348	3,789 1,384	3, 843 1, 356	3, 887 1, 358	3, 726 1, 247	3, 650 1, 171	7 3, 429 7 1, 057	7 3, 414 1, 063
Transportation and utilitiesdo Trade and financedo Government service and otherdo	368 637 1, 206	405 648 1, 212	401 655 1 237	409 665 1, 261	412 669 1, 281	416 664 1, 191	423 666 1, 183	419 672 1, 268	422 680 1, 296	399 676 1, 271	388 695 1, 262	r 372 r 645 r 1, 214	7 357 7 638 7 1, 208
Work relief	171 703	179 748	1, 237 177 817	178 467	167 991	144 876	133 459	128 898	131 819	133 444	134 1, 546	741 788	7 148 437
and royaltiesmills. of dol	1, 025	1, 071	1, 055	1, 050	1, 065	1, 127	1, 143	1, 168	1, 211	1, 129	1, 119	r 1, 064	r 999
INDUSTRIAL PRODUCTION (Federal Reserve)													
Combined index, unadjusted 1923-25=100. Manufactures, unadjusted do	₽ 80 ₽ 77	122 122	122 125	122 123	115 114	111 110	115 114	109 106 53	102 99 100	90 86 111	7 80 75 94	79 75 65	79 76
Automobiles	63 46 44	140 67 241	158 85 265	163 92 234	147 91 234	132 92 185	116 94 216	92 199	90 179	76 151	56	36 62	76 62 34 35
Iron and steel dododododo	55 • 108	7 143 136	144 129	146 122	119 114	185 130 114	139 121	123 113	98 97	63 78	108 43 73	50 87 200	35 53 r 103
Petroleum refiningdodododo	61 78	190 132 84	195 133 83	200 132 74	201 123 76	206 102 67	207 7 93 70	216 7 106	218 94 89	212 75	202 66 101	200 66 107	194 56
Textiles. dododododo	9 83 152	132 146	127 145	123 157	119 164	103 178	108 170	83 107 179	93 167	95 83 158	72 138	78 150	194 56 85 84 143
Minerals, unadjusted do do Anthracite† do	p 95	7 119 7 68	105 • 103	117 - 64	7 118 7 66	115 r 39 72	120 7 38 77	125 * 54 92	7 123 7 72 92	112	7 108 7 69 7 84	103 72 72	7 98 7 57 67
Combined index, unadjusted 1923-25=100 Manufactures, unadjusted do Automobiles do Gement do Glass, plate do Iron and steel do Leather and products do Petroleum refining do Rubber tires and tubes do Slaughtering and meat packing* do Textiles do Tonads do Minerals, unadjusted do Anthracitef do Bituminous coaif do Iron-ore shipments do Lead do Lead do Lead do Lead Lead do Lead Lead	p 58	112 77	61 84	70 238 75	72 240 72	245 79	257 79	218 73	156 84	87 34 82	88	70	69
Iron-ore shipments	p 170	171 102	174 104	177 98	175 105	177 126	184 138	182 111	177 90	172 128	171 105	170 97	7 168 104
Zinc do Combined index, adjusted do Manufactures adjusted do	92 79 75	113 118 117	114 118 118	117 118 118	111 114 114	104 114 114	103 117 117	110 111 110	112 102 101	108 88 85	110 84 79	103 80 76	97 79 75 62 57 35
Automobiles do	54 65	121 93	130 87	135 78	130 74	129 75	157 73	135 73	142 79	85 92 76	78 71	65 59	62 57
Glass, platedododododo	42 49 2 105	229 126 132	241 130 131	223 134 133	260 119 119	206 140 115	216 142 103	199 125 98	179 100 89	151 68 81	108 49 86	62 52 94	35 50
Petroleum refining do	61	190 132	195 133	200 132 76	202 123	206 102	r207	216 106	217 94	211 75 86	201 66	200 66	7 102 194 56 86
Slaughtering and meat packing do	83 9 81	89 128	93 124	123	126	70 111	78 115	87 108	89 91	80	86 77 170	92 75	* 80
Minerals, adjusted† do Anthracitet do	160 103 103 108	153 128 7 83	158 115 7 99	155 +117 +64	150 • 115 • 76	164 112 7 48	159 113 + 38	162 115 7 53	155 113 7 56	155 109 *67	7 115 7 70	157 108 66	157 r 102 53
Leather and products	⊅ 58	112	72	80 159	781 122	79 121	7 38 78 126	7 87 113	91	767 78 40	779	65	53 63
Lead do do Petroleum, crude do do Silver	p 172	75 173 93	85 174 103	76 176 101	70 172 107	82 174 148	82 181 139	77 177 116	81 176 91	79 174 119	87 176 104	69 177 96	67 • 171 96
Zinedodo	87	107	110	116	115	112	110	116	115	108	108	98	90
Agricultural products (quantity):	70					0.0	00	100	100	,,,,	89	70	
Animal products do Dairy products do	72 75 101	66 79 87	64 81 90	66 87 113	72 92 149	86 77 125	90 79 102	123 77 89	129 79 84	115 85 78	78 82	79 76 89	64 63 86
Livestock do Poultry and eggs do	63 97	69 106	65 123	63 131	65 112	56 84	72 72	78 67	81 73 43	79 113	71 102	76 69	57 66
Wooldo	69	58 54 58 74	81 47	176 45	311 51 25 59	273 95	194 101	64 169 288	43 180 317	52 145	32 100 142	43 83 95	65
Combined Index 1923-25=100	60 88 59	74 30	43 67 31	28 79 32	59 50	15 65 200	95 74 136	88 96	114 83	234 73 99	77 74	83 95 74 73	63 86 57 66 42 65 69 79 48 86
Vegetablesdodo	111		85	103	129	69	47	103	110	76	71	86	86

*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 1929-37 and a description of the series appeared on pp. 7-13 of the February 1938 Survey.

†Revised series. Data revised for 1937, unadjusted, anthracite January, 62, February, 55; bituminous coal January, 96, February, 104. Adjusted, minerals combined index February, 116; anthracite January 57, February 51; bituminous coal, January 87, February, 98.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					19	937					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
	1	BUSIN	ess :	INDE	XES—	Conti	nued						
MARKETINGS Continued													
Agricultural products, cash income from farm marketings: Crops and livestock, combined index:													
Unadjusted	60. 5 67. 0	70. 5 81. 5	69. 0 89. 0	68. 0 78. 0	71. 5 84. 5	87. 5 94. 5	90. 5 85. 0	96. 5 81. 0	107. 5 77. 5	84. 5 73. 5	80. 0 72. 5	71.5 69.5	54. 62.
Crops do do Livestock and products do	55. 0 79. 5 92. 5	74. 5 88. 5 90. 5	88. 5 90. 0 88. 0	74. 5 81. 5 88. 5	85. 5 83. 0 85. 5	108. 0 80. 0 85. 5	86. 0 84. 5 86. 0	72. 0 90. 5 88. 0	66. 5 89. 5 91. 0	58. 5 88. 5 95. 0	61. 5 84. 0 100. 0	54. 5 85. 0 103. 0	49. 76. 95.
Livestock and products do Dairy products do Meat animals. do Poultry and eggs do	77. 5 66. 0	89. 5 85. 5	91. 0 86. 0	75. 0 80. 0	82. 0 78. 5	77. 5 78. 0	86. 0 77. 5	94. 0 89. 5	89. 5 91. 5	84. 0 94. 0	80. 0 71. 0	83. 5 66. 5	75. 54.
COMMODITY STOCKS													
omestic stocks, (quantity): Combined Index1923-25=100	152	111	101	99	98	106	111	130	149	162	162	162	14
Manufactured goodsdodo	122 188	110 154	107 148	107 144 93	108 141	107 141 94	109 143	109 149	113 153	114 159	115 164	122 180	r 15
Food products do Forest products do Rubber products	73 131 101	103 109 73	98 110 4 7	112 48	97 117 57	120 50	90 122 68	78 126 82	73 132 106	68 137 92	71 139 58	77 132 99	7 13
Rubber products do Raw materials do	94 174	103 111	105 98	105 93	104 91	97 104	97 112	97 146	94 175	91 196	89 197	93 192	18
Chemicals and allied products do Foodstuffsdo	100 132	78 85	75 70	75 70	74 78	73 120	81 126	108 135	124 145	129 158	124 154	117 147	r 10
Metalsdo	110	80 174	70 154	83 136	93 121	105 108	118	111 191	117 260	132 305	132	118 314	1 3
orld stocks of foodstuffs and raw materials: Combined index (quantity)† 1923-25=100. Coffee, adjusted† do. Cutton, adjusted† do. Rubber, adjusted† do. Silk, adjusted† do.		182	174	169	166	170	172	190	187			011	
Coffee, adjusted t do	218	457 164	460 160	466 155	445 148	432 144	420 148	421 179	441 182	187	194	205	2
Rubber, adjusted †do Silk, adjusted †do	172	244 187	235 184	225 192	239 190	242 188	249 190	254 186	258 179	274 178	296 176	300 166	3
Sugar, adjusted†dodo		177 99	163 90	163 94	166 94	168 88	156 93	197	180 99	183 111	192 116	197 119	1'
Sugar, adjusted† do. Tea, adjusted† do. Tin, unadjusted† do. Wheat, adjusted† do.	96	97 116	98 102	93 88	87 81	100 109	101 120	92 93 124	93 115	92 119	101 120	91 114	1
		C	COMM	ODIT	Y PR	ICES	l	<u> </u>	J	I	<u> </u>	l	<u> </u>
COST OF LIVING													
(National Industrial Conference Board)													
ombined index1923⇒100_ Clothingdo	86. 7 75. 5	87. 9 75. 9	88. 3 76. 2	88. 8 76. 7	88. 9 76. 9	88. 9 76. 9	89. 0 77. 8	89. 4 78. 5	89. 5	89. 0 78. 3	88. 6 77. 7	87. 5 76. 7	86. 76.
Food	80.3 86.2	87. 2 86. 1	87. 4 85. 0	88. 4 83. 7	88. 2 83. 7	87. 7 84. 1	87. 3 84. 4	87. 6 85. 0	78. 7 86. 7	85. 4 85. 8	84. 4 86. 1	82. 0 86. 3	80. 86.
Housing do do Sundries do	87. 5 97. 8	84. 2 96. 4	85. 2 96. 6	86. 1 96. 8	86. 6 96. 8	87. 1 96. 9	87. 8 97. 0	88. 6 97. 1	85. 4 89. 2 97. 9	89. 1 97. 8	88. 7 97. 8	88. 2 97. 6	87.
PRICES RECEIVED BY FARMERS													
(U. S. Department of Agriculture)§													
ombined index	96 93	128 102	130 104	128 96	124 95	$\frac{125}{102}$	123 109	118 119	112 127	107 135	104 127	102 113	9
Dairy productsdodo	70 117	116 125	117 120	112 116	107 113	106 116	90 119	74 123	67 128	65 132	64 136	66 128	1:
Fruitsdodo	69 85	133 145	142 154	152 149	157 139	145 139	123 119	121 111	99 93	88 85	76 86	70 91	8
Meat animals do Truck crops do Miscellaneous do	117 107	129 131	130 127	133 139	137 124	144 96	151 104	144 117	136 130	120 124	111 112	110 101	111111111111111111111111111111111111111
RETAIL PRICES	89	140	139	133	119	113	128	115	113	112	118	114	9
7. S. Department of Labor indexes:													
Coal: Anthracite† 1923-25=100 Bituminous* do		84.3			75. 9			78. 2			80.3		
Food †dodo	78.6	88. 6 85. 4	85. 6	86. 5	86. 4 86. 3	85. 9	85. 5	88. 5 85. 8	84. 9	83. 6	90. 1 82. 6	80. 3	78.
Combined index Dec. 1930=100. Apparel:	90.6	94. 5	95. 2	95.6	96.0	96. 3	96, 6	96.3	95.7	94. 5	93. 2	92.4	91.
Infants' weardodododododo	96.8 90.2	95. 3 89. 4	95. 7 89. 9	95. 8 90. 1	96. 0 90. 4	96. 4 90. 7	96. 9 91. 4	97. 1 91. 5	97. 2 91. 4	97. 2 91. 4	97. 2 91. 1	97. 2 90. 9	96. 90.
Women'sdo Home furnishingsdo	91. 4 94. 2	93. 0 94. 7	93, 4 95, 3	93. 6 96. 3	94. 1 96. 8	94. 8 97. 4	95. 1 98. 1	95. 2 98. 1	95. 1 97. 9	94. 4 97. 4	93. 5 96. 3	92. 9 95. 3	92. 94.
Piece goodsdodo	85.6	88. 2	88.6	88.9	89. 2	89. 2	89. 2	89. 2	89. 2	88. 2	87.1	87.0	86.
. S. Department of Labor indexes: ▲						.							
Combined index (813) 1926=100 Economic classes:	79.7	87.8	88.0	87.4	87. 2	87. 9	87.5	87.4	85.4	83. 3	81.7	80.9	79.
Finished productsdoRaw materialsdo	83. 4 73. 2	86. 4 90. 1	87. 4 88. 7	87. 5 87. 1	87. 7 86. 1	88. 8 86. 5	89. 0 84. 8	89. 1 84. 4	88. 1 80. 7	86. 7 77. 2	85.3 75.4	84. 3 74. 9	83. 73.
Semimanufactures do Farm products do	75. 6 70. 3	89. 6 94. 1	89. 5 92. 2	87. 5 89. 8	86. 8 88. 5	87. 0 89. 3	86. 6 86. 4	85. 3 85. 9	82. 5 80. 4	79. 8 75. 7	77. 7 72. 8	76. 9 71. 6	76. 69.
Grainsdo Livestock and poultrydo	69. 0 82. 7	113, 2 93, 7	119. 2 93. 6	113. 9 95. 9	105. 7 98. 3	105. 2 105. 0	92.0 108.2	91. 9 106. 7	77. 0 98. 5	69. 2 86. 2	71. 5 78. 4	75.0 78.5	73. 78.

^{*}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 Apr. 15, 1938: Total 94, chickens and eggs 93, cotton and cottonseed 71, dairy products 110, fruits 68, grains 82, meat animals 114, truck crops 117, miscellaneous 86.

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

fonthly statistics through December 1935, to- gether with explanatory notes and references	1938					19	37					193	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
	C	омм	ODIT	Y PRI	CES-	-Con	tinued	1		<u> </u>		·	
WHOLESALE PRICES—Continued			j	1					ì]		}
J. S. Department of Labor indexes—Contd. Foods	73. 5	87. 5	85. 5	84. 2	84. 7	86. 2	86.7	88.0	85. 5	83. 1	79.8	76.3	73.
Dairy productsdodo	76. 7 56. 5	90. 2	78. 5 83. 5	73. 1 84. 1	72. 0 84. 5	76. 4 71. 2	79. 7 65. 3	84.8 64.0	85. 7 62. 2	89. 2 61. 5	90. 2 57. 8	83.3 56.7	78. 56.
Meatsdo	81.6	86. 5 92. 0	94.9	95. 9	98.0	106. 0	112.1	113. 4	107. 4	98.3	88.8	82. 6	78.
Mests do Commodities other than farm products and foods 1926=100 Building materials do Brick and tile do Cement do	82.6	85. 5	86. 5	86.3	86.1	86. 3	86.1	85. 9	85.1	84.3	83. 6	83.5	83.
Building materials do Brick and tile do do	91. 5 91. 1	95. 9 91. 8	96. 7 94. 9	97. 2 95. 0	96. 9 95. 0	96. 7 95. 4	96. 3 95. 5	96. 2 95. 0	95. 4 93. 4	93. 7 92. 9	92. 5 92. 0	91.8 91.8	91. 91.
Cement do	95. 5 91. 3	95. 5 102. 1	95. 5 103. 0	95, 5 103, 0	95. 5 102. 2	95. 5 101. 3	95, 5 99, 5	95. 5 99. 0	95. 5 97. 3	95. 5 94. 8	95. 5 93. 8	95. 5 92. 6	95. 91.
Chemicals and drugsdo	78. 7 83. 2	87. 5 95. 3	86. 9 94. 2	84. 5 91. 1	83. 6 90. 1	83. 9 89. 9	82. 2 87. 0	81. 4 85. 7	81. 2 85. 3	80. 2 84. 2	79. 5 83. 5	79.6 84.1	79 83
Chemicals do Drugs and pharmaceuticals do Chemicals do Ch	73.8	83. 0	82.9	79. 2	78.0	78. 2	78. 2 71. 7	78.3	78. 3	76.8 71.9	75. 1	74.0	7,3
Fertilizer materials do Fuel and lighting materials do	71.8 77.7	70. 3 76. 2	70. 7 76. 8	70. 6 77. 2	70. 5 77. 5	71. 3 78. 1	78.4	71.8 78.7	72. 5 78. 5	78. 2	72. 0 78. 4	72.1 78.3	72 78
Electricitydo Gasdo		77. 8 79. 8	77. 1 80. 7	78. 8 83. 0	79. 5 84. 2	80. 0 84. 0	79. 4 82. 6	80. 5 84. 0	81. 0 83. 6	83, 1 83, 1	83. 1 81. 3	81.8	82
Petroleum products do Hides and leather products do	57. 9 93. 6	58. 6 104. 2	59. 8 106. 3	60. 9 106. 7	61. 5 106. 4	61. 8 106. 7	62. 0 108. 1	62. 2 107. 6	61. 7 106. 7	60. 6 101. 4	59. 5 97. 7	58.8 96.7	58 94
Shoes do do Hides and skins do	104. 6 69. 5	102.3 118.5	103. 8 121. 4	106. 1 117. 7	107. 5 114. 6	107. 4 116. 2	107. 4 122. 1	107.5 120.7	107. 6 117. 1	106. 9 94. 6	105. 6 85. 5	104.7 82.3	104 74
Leatherdo	83.3	97. 1	100.7	100, 6	98.8	98.7	100.0	98. 9 91. 1	97. 2	92.7	86. 9	86. 6 88. 3	84 88
House-furnishing goodsdododo	87. 7 83. 7	88. 4 85. 0	89. 0 85. 8	89. 3 86. 1	89. 5 86. 6	89. 7 86. 8	91.1 87.1	87.1	91. 0 87. 1	90. 4 86. 0	89. 7 85. 9	83.7	83
Metals and metal products do	91. 6 96. 0	91. 7 96. 0	92. 1 96. 5	92. 5 95. 8	92, 5 95, 9	92. 6 96. 1	95. 0 97. 0	94. 9 97. 1	94. 9 96. 4	94. 8 96. 8	93. 5 96. 3	92.8 96.6	92
Iron and steel do do Metals, nonferrous do	99. 4 71. 6	97. 5 101. 1	99. 6 97. 0	99. 6 91. 7	99. 7 91. 9	99. 8 92. 7	99. 9 93. 3	99. 8 92. 6	99. 7 85. 5	99. 3 78. 5	99. 0 75. 1	99. 6 75. 0	99 72
	78. 9	77. 6	78. 7	78. 7	78. 7	78. 7	78. 8	80.6	80.6	79.6	79.6	79.6	79
Textile products	68. 2 84. 6	78. 3 84. 8	79. 5 86. 8	78. 7 87. 2	78. 2 89. 1	78.3 90.1	77. 1 90. 0	75.3 89.7	73. 5 89. 4	71. 2 87. 3	70. 1 86. 7	69.7 86.3	68
Cotton goodsdo	67.5	94.0	95.1	92.6	89.7	86.8	82. 2	76.8	73. 1	70.5	68.7	68. 2	67
Hosiery and underwear do	60.3 28.8	64. 9 33. 6	65. 9 33. 8	65.7 32.5	64. 6 82. 5	64. 8 33. 9	65. 7 32. 9	66. 5 32. 4	65. 8 30. 6	64. 2 30. 1	63. 4 29. 4	63.0 28.9	60
Woolen and worsted goodsdo	80.2 74.4	92. 6 79. 5	93. 5 81. 1	93. 3 80. 5	93. 2 79. 4	94. 4 79. 0	93. 9 77. 3	92.4 77.0	90.1 76.2	85. 1 75. 4	83. 5 75. 0	83. 8 75. 2	81
Miscellaneous do Automobile tires and tubes do Paper and pulp	57. 4 88. 8	55. 0 90. 2	56. 4 93. 9	56. 4 94. 6	56. 4 95. 0	56, 4 94, 2	56. 4 94. 1	56. 4 93. 4	56. 4 92. 4	57.4	57. 4 89. 8	57. 4 90. 0	57
Paper and pulpdodo	ı				87. 2	86.6	84. 8	84.0		75. 6	1	(1)	(1)
Dun's (300)	(1)	91. 4 109. 0	89. 1 108. 7	87. 7 106. 8	107. 3	102.8	102. 2	102. 7	80. 1 97. 3	93.8	(1)	(1)	(1)
World prices, foodstuffs and raw materials, Combined index1923-25=100_	46.2	64. 2	65. 2	62. 0	59.8	61.3	58. 3	56. 2	53.5	51.7	51. 8	49. 2	50
Coffee do	37. 1 32. 7	55. 4 53. 3	55. 4 52. 6	57.8 48.9	57.8 46.7	57. 3 45. 6	56. 4 37. 9	56.4 33.1	56.9 30.9	46. 5 29. 4	43. 5 30. 5	42. 5 31. 6	40 32
Rubber do do do do	31. 9 22. 8	56. 4 28. 1	54.8 27.6	49. 4 25. 8	45. 2 25. 5	44. 3 27. 1	43. 1 26. 2	43. 6 25. 9	38.4	34. 2		34. 4 21. 9	34 22
Sugar do	53.4	64. 6 78. 0	63. 8 80. 7	62.3 81.6	62. 6 76. 4	64. 1 77. 9	66. 1 83. 9	62. 1 86. 4	56.6	60.4	58.1	57. 6 75. 5	56 77
Tea do	75. 5 81. 9	124.8	117.4	110.7	111.1	118.0	118. 2	116.6	102.4	86.1	85. 2	82.6	82
Wholesale prices, actual. (See under respec-	69.6	86. 5	95.3	89.9	84.8	91.0	85.7	86.5	87. 2	86.3	89. 2	75.8	82
PURCHASING POWER OF THE							ļ						
DOLLAR Wholesale prices 1923-25=100	126. 4	114.7	114.4	115. 2	115. 5	114.6	115.1	115. 2				124. 5	
Retail food prices tdodododododododo	. 153. 1	117. 1 114. 8	116. 8 113. 1	115.6 114.8	115. 9 118. 5	116. 4 117. 6	119. 5	124.5	131, 2	137.4	141.4	144.1	151
Cost of living †do	. 117. 2	•	115, 2 RUCTI	ON A	ND R	114.4 EAL	·		113.6	114.3	114.8	116.3	11'
CONSTRUCTION CONTRACTS	T	1		1		 [1		1	-	1	T	
AWARDED Value of contracts awarded (F. R. indexes):		1											
Total, unadjusted 1923-25=100 Residential, unadjusted do	. 48 38	56 47	61 51	68 52	72 47	75 45	66 40		49 35	50 31	49 25	43 26	
Total, adjusted do Residential, adjusted do	48	56 45	53 44	56 44	61 42	67	62	56	52	56	62	22	
F. W. Dodge Corporation (37 States):	- 30	45	44	33	12	44	1	3,	30	32		02	'
By ownership: Public thous. of dol.		66, 355	74, 164	r 92, 525	r 137, 459	130, 776	r 103, 642						
Privatedodo	. 132, 321	164, 891	195, 370	r 151, 213	7 180, 283	r 190, 827	7 177, 575	127, 449	124, 243	105, 512	7 94, 397	74, 630	67,
Total, all types:† Projectsnumber_	14, 533	16, 685	r 19, 045	r 16, 305	7 16, 855	r 15, 361	7 15, 454	r 14, 947	7 14, 506	12, 512	7 9, 152	8, 504	9,
Valuation thous. of dol. Nonresidential buildings:		231, 246		r 243, 738	7317, 742	321, 603	281, 217					195, 472	
Projectsnumber_	3, 344	3, 385 r 16, 674	r 3, 739 r 18, 415	r 3, 239 r 16, 788	7 3, 594 7 21, 802	r 3, 764 r 24, 754	7 3, 603 7 21, 304		7 3, 343 7 13, 719	7 2, 876 7 13, 786	2, 536 16, 643	2, 466 9, 637	
Floor space thous. of sq. ft-Valuation thous. of dol	13, 713 87, 823	89, 228		7 93, 965	125, 903	7 139, 137				7 79, 279			48,
Public utilities: Projectsnumber_ Valuationthous. of del_		155	7 218	r 158	r 269	r 226							
Valuationthous. of dol. Public works:	10, 694	19, 300		7 9, 760	r 28, 688	r 48, 652	r 26, 096	7 12, 183	r 13, 270	7 14, 886	7 17, 681	48, 451	5,
Projectsnumber_ Valuationthous, of dol_	1,080 49,005	620 32, 550	7 1, 123 7 45, 393	r 1,079 r 56,076	r 1, 194 r 70, 173	7 1, 235 7 52, 768	⁷ 1, 399						
Residential buildings, all types:		ı			r 11, 798	r 10, 136						1	1
Drotosta						. → tit. 136			9, 807	1 0,000	5, 592	5,300	
Projectsnumber_	9, 938 20, 069	24, 244	29, 391	7 11, 829 23, 038	r 23,824	r 20, 579	18,920	17,028	16, 306	15, 165	10,855	9,356	5 10,
Projects number Floor space thous, of sq. ft. Valuation thous, of dol. Engineering construction: Contract awards (E. NR.) do.	20,069 79,396	24, 244 90, 168		23, 038 83, 937	r 23, 824 r 92, 978	7 20, 579 81, 046	18, 920 73, 448	17, 028 65, 590	16, 306 65, 485	15, 165 59, 938	10, 855 43, 480	79, 396	10, 3

r Revised. ¹ 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 the value of contracts awarded classified as to ownership for period January 1932-June 1937, see table 29, p. 18 of the August 1937 Survey.
†Revised series. For data on purchasing power of the dollar, cost of living for period 1914-36 and retail food prices, for period 1923-36, see tables 5 and 6, p. 19 of the
February 1937 issue. For construction contracts awarded in 1936, by type of project, see table 28, p. 18, of the August 1937 issue; classifications changed beginning January 1937,
but comparability of series is not seriously affected. The January and February 1937 data published in the March and April 1938 Surveys are in accordance with the above
revisions with the following corrections: January 1937, number of projects, total, 10,861; public utilities, 162; public works, 526; and residential, 7,477.

Title changed from "knit goods" in the April 1938 issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938						1937					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
COl	STR	UCTI	ON A	ND R	EAL I	ESTAT	LE—C	ontin	ued				
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards: Total	2, 559 1, 630	3, 352 2, 564	4, 340 3, 155	6, 639 5, 495	6, 575 4, 861	5, 187 3, 562	5, 783 4, 216	6, 059 4, 499	3, 295 2, 403	3, 170 2, 320	4, 023 2, 303	2, 376 1, 836	1, 231 741
Approved for construction: Mileage	3, 198 40, 636 36, 262 1, 960 2, 414	3, 323 46, 743 36, 315 2, 883 7, 545	3, 426 46, 724 35, 297 3, 108 8, 319	4, 482 48, 189 38, 550 2, 436 7, 203	3, 582 49, 263 39, 418 2, 596 7, 249	3, 142 43, 417 34, 885 2, 266 6, 267	2, 986 40, 606 32, 861 2, 754 4, 990	2, 746 39, 849 33, 404 2, 343 4, 102	2, 572 39, 112 33, 704 2, 230 3, 179	2, 751 39, 781 34, 947 2, 238 2, 596	2, 952 41, 683 36, 775 2, 368 2, 540	3, 042 42, 149 37, 768 2, 232 2, 150	3, 178 41, 407 37, 139 1, 997 2, 271
Under construction: Mileagenumber of miles Allotments: Totalthous, of dol Regular Federal aiddo	6, 907 113, 693 93, 009	8, 041 139, 683 76, 168	8, 278 144, 531 85, 155	8, 896 149, 535 92, 071	9, 215 152, 050 98, 968	8, 970 148, 745 101, 062	8, 583 143, 603 102, 524	8, 135 137, 562 99, 913	7, 478 127, 418 95, 667	6, 726 117, 105 89, 320	5, 884 103, 717 80, 400	5, 852 101, 411 80, 346	6, 253 106, 429 85, 540
Public Works Program: 1934-35 funds. do. 1934-35 funds. do. do. Federal aid. do. do. Works Program funds. do. do. Estimated total cost. do. do. Grade crossings: do. do.	5, 828 0 14, 856 207, 536	12, 540 0 50, 975 214, 697	11, 842 0 47, 534 228, 204	12,075 0 45,389 239,730	10, 910 0 42, 172 248, 187	9, 959 0 37, 724 253, 914	9, 229 0 31, 850 250, 171	8, 720 0 28, 929 238, 739	8, 171 0 23, 580 224, 670	7, 434 0 20, 352 207, 597	6, 435 0 16, 882 186, 914	5, 765 0 15, 300 183, 510	5, 92 14, 96 193, 56
Approved for construction: Eliminated and reconstructed*_number Protected by signals*do Works Program funds alloted	180 406	150 396	142 397	132 393	167 360	164 350	154 356	165 417	146 393	156 518	158 487	154 430	159 400
Estimated total costdoUnder construction: Eliminated and reconstructed*.number	13, 577 14, 465 386	12, 842 13, 257 969	13, 381 14, 079 935	13, 484 14, 321 873	15, 730 16, 881 824	12, 323 13, 374 704	11, 761 12, 697 650	12,713 13,291 581	10, 883 11, 430 502	10, 731 11, 453 459	10, 443 11, 186 405	10, 433 11, 177 395	11, 39: 11, 92: 39:
Protected by signals*do Works Program funds allotted thous. of dol Estimated, total costdo	353 43, 369 44, 885	98, 464 100, 718	95, 690 98, 004	346 92, 211 94, 452	375 87, 677 90, 671	363 79, 110 82, 229	368 71, 167 74, 123	63, 600 65, 526	56, 801 58, 527	52, 417 54, 111	410 47, 356 48, 973	392 45, 930 47, 475	388 44, 748 46, 398
CONSTRUCTION COST INDEXES										1			
Aberthaw (industrial building)1914=100 American Appraisal Co. (all types)1913=100 Associated General Contractors (all types)	194 183	203 178	181	182	201 184	185	185	198 185	184	184	196 184	183	183
1913=100_ Engineering News Record (all types)† § E. H. Boeckh and Associates, Inc.:	189 • 238.8	r 186 r224. 8	186 r 231. 4	186 • 233. 5	192 r 237. 3	191 r 239. 9	191 • 240. 7	191 • 241. 6	191 r 241. 9	7241.4	191	191 • 239. 6	7 239.
Apartments, hotels, and office buildings: Brick and concrete: Atlanta	96. 0 126. 5 114. 6 118. 8	91. 8 111. 3 109. 4 110. 6	93. 3 111. 5 109. 7 113. 0	93. 2 111. 7 109. 7 113. 0	94. 3 121. 8 110. 7 114. 4	93. 8 126. 2 110. 7 114. 3	94. 1 126. 5 117. 4 114. 5	94. 3 127. 3 117. 6 115. 0	94. 2 126. 7 113. 6 114. 8	94. 2 126. 6 113. 6 114. 7	93. 7 126. 2 114. 2 114. 7	93. 7 126. 3 114. 6 116. 2	96.6 127.6 114.8 118.8
Brick and concrete: Atlanta U. S. av., 1926-29=100. New York do. San Francisco do. St. Louis. do. Brick and steel:	98. 2 127. 6 118. 7 122. 8	95. 3 113. 3 113. 8 113. 5	95. 8 113. 4 114. 0 117. 1	95. 7 113. 6 114. 0 117. 1	96. 7 122. 2 114. 8 118. 8	96. 4 127. 6 114. 8 118. 7	96. 6 127. 8 120. 4 118. 8	96. 8 128. 5 120. 5 119. 3	96. 7 128. 2 119. 4 119. 2	96. 7 128. 1 119. 4 119. 1	96. 4 127. 7 119. 0 118. 9	96. 4 127. 9 118. 7 120. 4	98.5 128.3 118.8 122.8
Atlanta do. New York do. San Francisco do. St. Louis do. Residences:	97. 5 127. 2 115. 1 121. 3	94. 0 113. 9 110. 7 114. 4	94. 8 114. 8 111. 6 117. 6	94. 6 115. 1 111. 6 117. 5	95. 4 120. 5 113. 1 118. 8	94. 7 126. 4 113. 1 118. 6	94. 9 126. 6 117. 5 118. 6	95. 1 127. 6 117. 5 119. 4	94, 8 126, 8 114, 2 119, 2	94. 8 126. 6 114. 2 119. 0	94. 0 126. 1 114. 8 118. 5	94. 0 126. 4 115. 1 119. 5	97. 5 127. 5 115. 4 121. 3
Brick:	84. 8 120. 7 104. 9 108. 2	84. 3 109. 6 99. 8 105. 4	88. 4 109. 6 101. 3 106. 0	88. 4 110. 0 101. 3 105. 9	88. 3 119. 4 104. 9 107. 8	85. 5 121. 6 104. 9 107. 0	85. 7 121. 8 111. 2 106. 4	85. 9 123. 9 110. 6 109. 0	85. 0 120. 4 106. 8 108. 2	85. 0 119. 6 106. 8 107. 4	82. 9 118. 9 103. 4 106. 6	82, 5 117, 1 104, 9 105, 3	84.1 121.1 106.1
Frame: Atlanta do Atlanta do do New York do do San Francisco do do St. Louis do do	81. 4 118. 1 97. 7 103. 1	78. 1 104. 9 94. 0 97. 6	82. 7 104. 9 95. 8 98. 0	82. 7 105. 0 95. 8 97. 9	82. 3 115. 0 96. 4 99. 2	79. 2 116. 2 96. 4 98. 3	79. 4 116. 4 104. 9 97. 6	79. 6 118. 4 104. 2 100. 6	78. 4 114. 3 97. 3 99. 6	78. 4 113. 5 97. 3 98. 7	76. 4 113. 2 93. 9 97. 6	76. 4 113. 3 97. 7 98. 6	81. 118. 99. 103.
REAL ESTATE Fire lossesthous. of dol Foreclosures:	29, 051	29, 319	26, 664	21, 438	19, 525	19,812	19, 767	19, 350	21,098	23,850	30, 173	27, 676	26, 47
Metropolitan cities*	176 57. 3	230 74. 0	237 73. 3	230 74. 7	243 76. 3	214 68. 5	176 57. 7	180 63, 2	177 57. 6	177 56. 8	182 57. 3	170 52. 9	15° 50.8
Associations, total	1, 338 1, 283 870, 221	1, 249 1, 168 630, 680	1, 257 1, 157 644, 068	1, 270 1, 166 679, 949	1, 286 1, 181 703, 996	1, 293 1, 168 718, 927	1, 296 1, 200 746, 958	1, 307 1, 211 769, 117	1, 311 1, 194 773, 208	1, 318 1, 178 776, 086	1, 328 1, 198 808, 546	1, 332 1, 250 843, 626	1, 334 7 1, 283 7 855, 619
Federal Home Loan Bank: Outstanding loans to member institutions thous, of dol	183, 105	142, 716	146, 146	153, 488	167, 054	169, 568	175, 604	179, 508	184, 038	187, 333	200, 092	190, 535	187, 49
Home Owners' Loan Corp.: Loans outstanding*do	2,323,995	2,661,542	2,625,493	2,591,115	2,556,401	2,524,129	2,497,224	2,472,421	2,446,002	2,422,149	2,397,647	2,370,984	2,348,02

^{\$}Index as of April 1, 1938, is 238.0.

*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 cities for 1932-36 and for nonfarm real estate for 1934-36, see table 18, p. 20 of the April 1937 issue. Total mortgage loans outstanding of Federal Savings and Loan Associations represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. For loans outstanding, data beginning September 1933 will be shown in a subsequent issue.

The June 1936 figure, which was \$3,092,871,000, represented the total of all loans made during the full period of lending operations.

Revised series. Engineering News Record of Construction Costs revised beginning January 1935. Data not shown here will appear in a subsequent issue.

## Company of the data many be found in the party of the data many be draught in the party of th	Monthly statistics through December 1935, to-	1938					19	37					19	38
ADVERTISING Combroel finest		March	March	April	Мау	June	July	August		October				
Printens (adjusted for seasonal water) Part papers 100				DOM	ESTI	C TRA	ADE		<u>' </u>	<u>'</u>			<u>' </u>	
. Variations: 1928-08-10. 87.7 94.1 94.5														
## Part pages	variation):													
Control Cont	Combined index†											95.6		81. 2 67. 4
Control fine Libon Column Libon Column	Magazines do do				97.8		103.5		99.1	97. 1	102.4	98.9	78.4	82.1
Control Cont	Outdoor†do	91.5	75. 7	82, 5	85.4	79. 5	82.8	84.4	79.1	84.5	77.5	87.5	75. 3	72. 5
Cest facilitis, fortal	Radio advertising:*	}	228.6	230.7	247. 0	289. 4	283. 4	298. 3	277. 0	229. 9	244.7	262. 1	272. 2	260. 9
Cheloling	Cost of facilities, totalthous. of dol			5, 980	5, 876							6, 573		6, 435
Property Company Com	Clothingdo		25	10	26	32	27	32	26	29	19	9	15	23
Property Company Com	Financialdo		76	73					34			76	62	48
Articonclive.			1,728	1,721		1,508			1,441			1,906		2,076
Arthomotive	Soap, cleansers, etcdo		517	593	528		454	475	522		557	582	635	599
Arthomotive	Smoking materialsdo		510		621	616	558					687		687
Attenditive.	Drugs and toilet goodsdodo		1,759 513		1, 484	1,492	1,312	1,275						1,749
Arthomotive	Magazine advertising:*	14 105	15 507	ļ		İ		1	i i	1	1	ĺ		ı
Filancial	Automotive	1,716	2,019	2,602	2,824	2,452	2, 134	1,578	1, 358		2,658	1, 511	1, 260	1, 125
Financial	Clothingdododo	739 493					279 253			1, 153				411 239
South Company Company	Financial	423	397	438	451		290	276	373	417	442	366	386	484
Smoking metrisheres, supplies de de 221 945 940 931 945 940 931 945 940 931 945 940 931 945 940 931 945 940 931 940 940 940 940 940 940 940 940 940 940	Home furnishings, etcdo	684	901	1, 166	1, 230	832	325	257	873	1,318	1,034	670	197	370
Sensiting materials	Soap, cleansers, etcdodo								383 374	425		263	7 235 136	7 529 182
Lilnether thought thous of lines 2, 549 2, 509 3, 508 2, 502 2, 502 3, 504 4, 66 4, 608 3, 867 7, 257 3, 10, 500 2, 10, 500 2, 500 3, 5	Smoking materialsdodo					689	693	608	825	782	793	735	r 786	r 685
Newspaper and vertising:	All otherdo	3, 557	4,050	4, 544	4, 523	3,568	2, 572	2,642	3, 904	2, 899 4, 496	4,068	3, 867	r 2, 597	7 3,000
Lineage, total (32 cities)	Lineage, totalthous. of lines Newspaper advertising:	2, 404	2, 762	3, 206	3, 258	3,023	2, 235	2,018	2, 383	2,852	2, 989	2, 893	1,990	2, 144
Attomotive	Lineage, total (52 cities)dodo		126, 134 24, 632											88, 457
Financial	Display, totaldo	85, 514	101, 502	105, 294	103, 702	95, 986	76, 593	79, 989	93, 541	110, 111	98,008	100, 982	70, 378	69, 270
Retail	Financial do do do do do do do do do do do do do	1, 918	2,390	2, 218	1,807	2,065	1,992	1, 279	1, 302	7, 756 1, 576	1, 375		2,060	1 493
Sease completed in public warehouses Space completed in public warehouses. Description Descr	Generaldo	17, 544 60, 971	24, 406 69, 292			22, 775 63, 814			19,829	23, 024	20, 151 69, 892		14, 785	15, 273 49, 892
NEW INCORPORATIONS Dushess incorporations (4 States) number. 2,094 2,608 2,417 2,122 2,171 1,948 1,840 1,671 1,852 1,841 2,017 2,173 1,785			,	12,000		13,522	,	10,000	00, 001	11, 100	**, ***	00,001	01,210	10,002
NEW INCORPORATIONS Business Incorporations (4 States)	Space occupied, merchandise in public ware-	l			07.0			20.5						
Business incorporations (4 States)			04.8	00.7	07.9	6a. 1	08.8	09.7	71.0	72.1	11.6	72.2	70.9	69. 9
Post Al Business		2.094	2, 608	2,417	2, 122	2, 171	1,943	1,840	1, 671	1,822	1.841	2.017	2, 173	1.787
Air mail: Pound-mile performance.	POSTAL RUSINESS			'		'	·						'	
Amount transported. pounds. Money orders: Domestic, issued (50 cities): Number. thousands. Value. Th	Air mail:		1 174 070	1.007.608	1 104 127	1 120 743	1 124 012	1 151 051	1 146 960	1.202.650	1 191 591	1 999 750		
Domestic, issued (50 cities): Number	Amount transportedpounds_	(1)												(1)
Number thousands 14, 907 13, 374 14, 905 13, 494 13, 918 13, 918 12, 928 13, 292 14, 603 14, 114 15, 865 12, 602 11, 302 12, 607	Domactic icenad (50 cities).		1				İ	ļ]		
Number thousands 14, 937 13, 378 14, 935 13, 349 13, 918 13, 918 12, 928 13, 292 14, 030 14, 114 15, 865 12, 602 11, 332 10, 1132 11, 332 115, 11333 115, 115, 11332 115, 115, 115, 115, 115, 115, 115, 11	Number thousands thousands of dol	4, 515				4, 265 41, 750			3, 954		4, 241	4, 598 44, 373	4, 198	4,030
Receipts, postal:	Domestic, paid (50 cities):	14 605	,			1	j	1		j		1		1
Receipts, postal:	Valuethous. of dol	111, 332	116, 518	107, 985	103 410	108, 575	104, 192	102, 567	109, 628	118, 919	112, 737	120, 235	93, 941	89, 070
50 selected cities	Receipts, postal:	1		ł	f	1	1	2, 717		ì	1	5, 708		
New passenger automobile sales: New passenger automobile sales: Unadjusted	50 selected citiesthous, of dol	31,792	33, 763		29, 843		26,600		30,042	31, 693				27, 046 3, 357
New passenger automobile sales: Unadjusted	RETAIL TRADE •	0,001	1 2,002	0,010	5,070	0, 100	0, 252	0,202	3,412	",""	0,018	1, 551	3, 555	3, 301
Unadjusted						1		1			1	}	İ	
Chain-store sales: Clain Store Age index: Combined index (20 chains) Apparel chains. Apparel chains. Apparel chains. 108.6 115.0 128.0 110.0 112.0 114.0 114.0 114.0 114.5 113.2 117.0 114.8 109.0 118.0 117.0 114.8 109.0 111.5 106.7 106.7 107.6 108.7 109.7 108.7 109.7 109.8 109.8 109.8 101.5 102.7	Unadjusted1929-31=100													53. 6
Combined index (20 chains) av. same month 1929-31=100. Apparel chains. do 115.0 116.0 117.0 114.0 114.5 113.2 117.0 114.8 109.0 111.5 106.7 107.6 108.8 110.0 115.0 116.7 116.	Chain-store sales:	60.5	123. 5	102.5	104.0	99.0	104.5	120. 5	105.0	127.0	89.0	78.0	65.0	74.0
av. same month 1929-31=100. Appared chains											J			
Grocery chain-store sales:* Unadjusted	av. same month 1929-31=100				112.0									7 106. 4 108. 8
Adjusted	Grocery chain-store sales:*		ł	j .	ļ	1	ĺ	1	l	ļ	1	ļ		i
Combined sales of 7 chains: Unadjusted	Adjusteddodo												93. 3 96. 2	7 94.1
Unadjusted			i	l	İ	İ		1				1	ļ	ļ
H. L. Green Co., Inc.: Sales	Unadjusteddo	81.7									102.7			778.6
Stores operatednumber. 132 136 136 136 136 136 136 136 136 137 137 138 136 131 138	H. L. Green Co., Inc.:	1					1						l	
S. S. Kresge Co.: Sales	Stores operatednumber						2,702	2, 368 135	2, 638 137	2,898	2, 705 138	5, 490		1, 780 131
8. H. Kress & Co.: Sales	S. S. Kresge Co.:	1	i]		1	1		1	į.	1	1		1
Sales thous of dol. 6,054 7,447 6,400 7,007 6,899 6,559 6,797 6,931 7,114 7,397 14,616 5,159 5,351 Stores operated number 236 235 235 234 234 235 234 235 234 235 234 234 233 233 Sales thous of dol. 3,005 3,556 3,023 3,266 3,365 3,133 2,977 3,108 3,333 3,306 6,763 2,476 2,64 Stores operated number 194 196 196 197 197 197 197 197 198 199 200 200 20	Stores operatednumber_	737	731	732		735					741	741		9, 396
Stores operatednumber _ 236	Solos thous of dol	6,054	7, 447	6, 400	7, 007	6, 899	6, 559		6, 931	7, 114	7.397	14, 616	5, 159	5, 358
Sales	Stores operatednumber_	236	235	235	234	234	235		235	235	234			234
	Salesthous. of dol	3, 005	3, 556	3, 023	3, 266	3, 365	3, 133	2, 977	3, 108	3, 333		6, 763	2, 476	2, 641
Revised. 1 Discontinued by the reporting source.	Revised.	201	194	190							199	200	. 200	201

Revised.

* New series. For radio advertising for period 1932-36, see table 38, p. 20 of the September 1937 Survey; for magazine advertising for period 1932-36, see table 40. p. 18 of the October 1937 issue. Subsequent revisions beginning January 1936 not shown above ♥ill appear in the 1938 Supplement. For data on grocery chain-store sales beginning 1929, see pp. 14-16 of the May 1937 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 3 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business,

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					19	37					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
		DOM	ESTIC	TRA	DE-	Conti	nued						
RETAIL TRADE—Continued		1											
Chain-store sales—Continued. Variety-store sales—Continued. G. C. Murphy Co.:	0 400												
Salesthous. of dol	2, 782 200	3, 379 195	3, 082 195	3, 626 195	3, 502 195	3, 460 195	3, 142 197	3, 335	3, 896 199	3, 443 199	6, 592 200	2, 490 200	2, 489
Sales thous. of dol. Stores operated number.	22, 055 2, 012	24, 815 2, 003	21, 858 1, 996	24, 562 2, 002	24, 237 2, 006	24, 716 2, 008	22, 795 2, 008	24, 271 2, 008	26, 788 2, 012	25, 143 2, 013	47, 182 2, 013	19, 157 2, 005	20, 05- 2, 003
Restaurant chains (3 chains): Sales thous. of dol.	2,012	3, 774	3, 677	3, 654	3, 462	3, 569	3, 651	3,960	3, 949	3, 518	3,839	3, 398	3,08
Stores operatednumber_ Other chains:		348	347	348	346	346	354	355	351	351	346	343	343
W. T. Grant & Co.: Salesthous. of dol	6, 530 481	7, 616 477	7, 176 477	8, 614 477	8, 463 479	7, 706 479	6,780	7, 819	8, 957 481	8, 373 482	16, 615	5, 325	5, 523
Stores operatednumber J. C. Penney Co.; Salesthous. of dol	17, 043	r 19, 832	20, 230	22, 820	22, 254	20, 409	479 19, 761	480 24, 806	29, 990	27, 095	482 38, 005	480 15, 265	13, 43
Stores operatednumber Department stores:	1, 526	⁷ 1, 501	1, 503	1, 503	1, 508	1, 508	1, 511	1, 516	1,517	1, 523	1, 523	1, 524	1, 52
Collections: Installment accounts							l.						
Open accountsdodo		18. 1 46. 8	17. 3 46. 9	17. 0 47. 0	16. 3 46. 4	15. 4 45. 1	16. 0 41. 9	15. 9 42. 5	17. 1 47. 1	16. 6 47. 1	16. 4 45. 4	15. 6 46. 9	15. 3 42. 8
Sales, total U. S., unadjusted_1923-25=100_ Atlantadodo	77 101 67	90 114 74	89 106 75	95 116 77	90 100 79	65 80 53	72 103	100 120	103 130 89	101 120 84	156 193	70 86	76 99
Chicagotdo	86 76	102 95	97 98	101 105	98 95	71 71	54 78 80	82 105 103	106 105	100	132 155 151	66 70 67	5- 68 70
Dallas†do Kansas City* 1925=100	97 86	100 7 93	102 88	107 92	94 81	75 65	86 78	122 94	124 97	122 90	184 149	87 67	9
Dallas† do. Kansas City* 1925 = 100 Minneapolis† 1929-31 = 100. New York† 1923-25 = 100.	93 77	7 98 7 85	92 7 88	94 r 93	96 r 93	72 - 71	79 + 72	109 - 100	116 r 109	95 r 111	142 7 169	72 74	6.7
Philadelphia†dodododo	59 96	7 75 111	69 100	80 113	75 110	51 76	56 81	75 115	85 134	89 120	130 206	51 79	5. 76
St. Louis*do San Franciscodo	78 81	89 97	89 90	90 93	79 86	61 79	66 95	101 97	99 101	92 102	138 165	69 77	69 76
Sales, total U. S., adjusteddodododo	86 109	93 116	93 107	93 115	93 111	94 114	92 132	94 128	93 110	91 105	89 114	90 109	115
Chicagot do do Cleveland do do Dallast do do do do do do do do do do do do do	95 88 104	104 103 102	98 91 106	100 98 107	100 98 106	98 93 107	95 95 112	102 99 110	96 98 110	92 91 109	93 92 106	88 88 114	88 88 107
Minneapolis†	98 90	7 97 7 93	89 r 95	91 r 97	96 - 97	, 107 , 102 , 99	90 r 95	101	98 + 95	94	94 7 95	87 r 94	87 7 91
Philadelphia† do do do do do do do do do do do do do	69 84	80 91	68 90	79 90	75 86	73 88	72 89	76 95	74 88	78 79	72 84	71 86	72 81
San Franciscodo Installment sales, New England dept. stores percent of total sales	89 9. 3	102 9. 6	96 9. 7	97 9. 0	97 6. 7	97 8. 5	98 14. 7	94 11. 0	98 11. 4	96 9. 3	97 6. 3	93 10, 2	90
Stocks, total U. S., end of month: Unadjusted	71 69	78 76	79 76	78 76	73 76	69 77	74 78	80 77	85 76	86 75	68 72	63 71	67 70
Mail-order and store sales: Total sales, 2 companiesthous, of dol	71, 868	78, 625	89, 681	92, 627	89, 258	73, 655	71, 254	90, 240	107, 451	8 9 , 813	116, 232	52, 460	52, 214
Montgomery Ward & Codo Sears, Roebuck & Codo	30, 797 41, 071	34, 931 43, 694	40, 096 49, 585	39, 140 53, 487	37, 060 52, 198	30, 439 43, 216	29, 679 41, 575	37, 459 52, 781	48, 825 58, 626	39, 550 50, 262	51, 360 64, 872	21, 840 30, 620	21, 765 30, 449
Rural sales of general merchandise: Total U. S., unadjusted1929-31=100 Middle West*	98, 4 89, 8	117. 4 107. 1	116.4 106.5	119. 4 109. 9	117. 5 109. 6	91. 7 83. 2	99. 0 90. 3	130. 4 115. 1	160. 2 143. 7	145. 8 132. 6	180. 9 163. 2	86. 6 78. 6	90. 4 81. 6
Middle West* do South* do do do do do do do do do do do do do	102. 8 120. 4	120. 4 147. 5	122. 0 138. 8	127. 0 132. 0	132. 8 124. 6	89. 3 100, 1	97. 7 103. 1	126. 1 160. 4	160. 2 214. 9	143. 9 182. 5	184. 8 205. 0	86. 5 105. 9	91. 5 118. 3
Far West* do Total U. S., adjusted do Middle West* do	100. 8 105. 8	119. 0 126. 2	121. 2 121. 2	131. 2 127. 1	134. 9 124. 4	115. 4 119. 1	127. 2 115. 1	157. 0 131. 7	160. 4 131. 3	158. 0 118. 6	215. 5 127. 4	94. 6 104. 3	91. 2 99. 9
East*	99. 8 109. 4	119.0 128.1	108. 1 122. 6	113. 2 130. 3	112. 4 136. 2	106. 7 113. 7	103. 2 110. 4	115. 7 134. 9	121. 2 135. 2	107. 8 125. 7	114. 9 129. 7	95. 8 102. 9	94. 3 100. 0
South* do	129. 4 115. 2	158. 6 136. 0	150. 2 131. 0	148. 3 145. 8	144. 9 142. 7	144. 0 139. 1	135. 6 138. 3	156. 5 134. 2	156. 3 137. 1	137. 2 131. 1	148. 6 141. 3	127. 6 126. 9	118.3 115.4
I	EMPL	OYMI	ENT C	COND	ITION	S AN	$\mathbf{D} \mathbf{W}^{A}$	GES					
EMPLOYMENT Factory, unadj. (B. L. S.)†1923-25=100	81.7	101.1	102. 1	102. 3	101. 1	101. 4	102. 3	102. 1	100. 5	94.7	88. 6	82. 2	r 82. 2
Durable goods grouptdodo	72. 5 79. 0	96. 4 106. 8	98. 6 108. 9	99. 9 110. 1	98. 8 101. 4	98. 9 107. 6	98. 1 108. 7	97. 3 108. 8	97. 6 105. 8	92. 4 98. 1	84. 3 90. 0	75. 1 81. 2	r 73. 3
Blast furnaces, steel works, and rolling mills 1923-25=100	87. 0	117. 1	120. 2	122.0	106. 2	119.9	121. 4	121. 4	117. 5	108.6	99.6	90. 5	r 88. 7
Structural and ornamental metal work	59.8	74. 2	75. 7	76.9	78.7	80. 6	81.4	82.3	79. 1	75. 0	69. 5	63.8	r 61. 4
Tin cans, etcdododododo	86. 8 55. 0 68. 0	100. 2 69. 8	102. 2 70. 6	104. 9 71. 6	109. 2 72. 9 89. 1	114.8 72.9	117. 9 73. 0	114.0 71.8	100, 8 69, 5	96. 8 63. 5 79. 5	91. 3 58. 1	85. 7 53. 7	7 85. 5 7 54. 3
Furnituredo Millworkdo Sawmillsdo	46. 2 41. 2	87. 5 56. 7 52. 3	86. 9 57. 7 53. 4	87. 4 57. 3 54. 7	57. 5 55. 7	87. 9 57. 3 56. 3	89. 2 57. 1 56. 0	89. 1 55. 6 54. 7	86. 8 54. 3 52. 7	51. 2 47. 6	74. 5 47. 6 42. 8	68. 5 44. 1 39. 7	68, 1 46, 2 7 40, 2
Machineryt do Agricultural implementst do do do do do do do do do do do do do	96. 8 137. 0	121. 2 131. 5	124. 3 137. 5	126. 1 139. 7	129. 2 140. 6	129. 9 138. 6	130. 2 141. 0	130. 7 147. 2	128. 9 150. 5	121. 4 143. 0	113. 1 139. 6	104. 0 138. 4	7 99. 7 7 137. 6
Electrical machinery, etcdo Foundry and machine-shop products	86.3	111.2	114.6	117.8	119. 9	121.0	121. 0	121.3	119.3	113. 1	104. 7	95. 9	89. 9
Radios and phonographsdo	85. 3 86. 0	106. 8 163. 0	109.7 158.4	111.7 139.9	112.7 182.3	112. 5 196. 8	112. 5 203. 5	111.9 208.3	110. 4 200. 5	104, 8 156, 7	98. 1 124. 0	90. 3 97. 1	7 87. 1 7 95. 4
Metals, nonferrous do Aluminum manufactures do do do do do do do do do do do do do	87. 6 100. 5	114. 6 124. 2	115. 5 124. 4	115. 5 125. 8	113. 9 129. 5	111. 5 131. 5	112. 8 132. 6	114. 1 131. 0	112. 7 104. 7	108. 4 123. 5	98. 9 114. 1	88.4 103.9	87. 6 101. 6
Brass, bronze, and copper products 1923-25=100 Stamped and enameled waredo	86. 7 110. 2	124. 1 165. 3	127. 6 162. 4	125. 7 162. 8	122. 3 159. 2	119. 0 151. 0	116. 9 153. 4	114.8 153. 2	113. 1 154. 0	105. 5 144. 0	97. 0 122. 6	89. 1 105. 2	7 87.3 7 105.5
Railroad repair shopsdo	45. 1 62. 1	62. 2 64. 0	63. 3 63. 8	63. 6 63. 4	64. 0 62. 7	63. 8 63. 3	62. 1 63. 0	60. 4 63. 4	59. 0 63. 3	57. 4 63. 1	52. 7 63. 5	47. 6 63. 1	7 44. 9 7 62. 1
Steam railroaddo	43. 8	62. 1	63.3	63.6	64.1	63.8	62.0	60. 2	58.7	57.0	51.9	46. 4	43.6

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

†Revised series. For factory employment revisions beginning January 1934, see table 12, p. 19 of the March 1937 issue. Revisions in indexes of department store sales by Federal Reserve districts are available as follows: Chicago, 1923-36, table 23. p. 16 of the July 1937 issue; Minneapolis, 1919-37, table 52, p. 19 of the January 1938 issue. Revised indexes for Dallas, 1919-37, not shown on p. 27 of the March 1938 issue, and New York, 1919-37, not shown on p. 67 of the March 1938 issue, revised for period 1919-37; revisions not shown on p. 67 of the March 1938 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					1937						19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLO	YME	NT CC		TONS	AND	WA	3ES	Conti	nued				
EMPLOYMENT—Continued	!												
Factory, unadjusted (B. L. S.)—Continued Durable goods group—Continued Stone, clay, and glass products.1923-25=100. Brick, tile, and terra cotta	55. 4 36. 0 54. 0 82. 8 79. 1 81. 6 113. 0 110. 8 104. 5 117. 3 334. 6 100. 1 129. 7 194. 1 84. 1 89. 6 94. 2 76. 5 100. 2 108. 1 72. 6 62. 9 89. 3 80. 9 106. 4	70. 3 49. 3 63. 5 110. 1 121. 0 131. 6 70. 2 106. 8 106. 1 124. 9 134. 0 112. 2 134. 6 120. 5 373. 3 105. 7 133. 7 192. 5 90. 7 100. 8 102. 7 98. 8 107. 1 117. 6 98. 8 107. 1 108. 8 109. 6 109. 3. 0 53. 3 66. 9 110. 9 125. 4 136. 2 76. 1 109. 0 105. 9 126. 6 136. 6 131. 6 111. 5 138. 2 122. 0 137. 7 132. 7 88. 4 98. 3 100. 0 107. 2 119. 1 96. 7 81. 4 109. 9 103. 7 121. 8	74. 4 55. 0 68. 5 112. 3 140. 0 77. 7 106. 7 124. 5 137. 5 140. 2 124. 1 384. 0 107. 9 134. 6 107. 7 120. 2 124. 1 95. 3 99. 1 107. 7 120. 2 103. 6 93. 7 107. 7 120. 2 103. 6 93. 7 107. 7 108. 8	74. 0 54. 5 69. 7 112. 4 123. 4 127. 8 128. 9 128. 9 128. 9 128. 9 128. 0 391. 4 88. 9 128. 9 129. 0 138. 5 109. 0 109.	71. 7 53. 8 69. 7 107. 9 130. 4 71. 6 100. 2 104. 1 124. 3 139. 5 106. 2 140. 1 124. 9 136. 3 127. 5 401. 0 124. 9 136. 7 106. 0 119. 5 106. 0 119. 5 106. 0 119. 5 106. 0 102. 0 102. 0 102. 0 102. 0 102. 0 102. 0	71. 9 52. 0 60. 9 109. 6 111. 8 118. 7 72. 7 102. 4 106. 9 124. 9 137. 2 111. 8 128. 2 403. 4 132. 5 135. 3 135. 3 136. 6 98. 6 98. 6 98. 6 98. 6 98. 8 97. 3 113. 8	72. 7 52. 3 69. 9 111. 1 107. 0 112. 5 68. 5 106. 2 107. 3 128. 6 137. 4 114. 1 132. 4 127. 2 407. 1 137. 8 136. 7 136. 7 94. 0 92. 5 107. 7 119. 1 98. 0 98. 3 101. 6 94. 9 114. 4	71. 4 50. 0 69. 2 109. 9 102. 7 133. 9 67. 9 106. 8 103. 6 126. 5 135. 2 114. 8 135. 0 125. 7 125. 0 138. 7 126. 5 139. 7 89. 4 89. 5 107. 9 117. 3 117.	68. 2 46. 5 66. 1 106. 7 121. 8 133. 2 65. 8 105. 9 97. 3 122. 7 129. 8 112. 5 123. 9 374. 0 114. 6 135. 2 194. 3 90. 5 80. 8 82. 9 106. 4 113. 6 90. 9 80. 8 90. 9 80. 8	63. 2 41. 1 60. 5 100. 0 105. 5 112. 9 55. 8 104. 8 93. 3 122. 6 110. 5 121. 1 120. 2 336. 8 107. 3 131. 6 187. 4 90. 9 81. 8 83. 8 78. 6 104. 1 109. 4 88. 2 84. 0 95. 6 60. 8	55. 1 35. 3 50. 2 87. 6 84. 3 86. 8 44. 5 99. 2 89. 9 112. 5 118. 3 116. 3 115. 8 315. 2 92. 8 89. 3 16. 3 17. 29. 6 18. 2 92. 8 89. 3 18. 2 92. 8 89. 3 18. 2 92. 8 89. 3 18. 2 92. 8 93. 8 94. 3 95. 8 96. 3 96.	7 55. 0 35. 4 7 49. 3 7 85. 4 7 80. 6 7 82. 8 7 42. 2 7 95. 2 91. 8 113. 1 7 115. 5 106. 0 7 117. 8 329. 2 101. 5 7 129. 7 7 189. 8 7 89. 4 7 93. 7 7 77. 6 101. 1 7 174. 3 6 89. 1 7 181. 7 7 103. 9 7 58. 8	
Tobacco manufactures do Factory, adjusted (Federal Reserve) †\$ 1923-25=100	81.6	100.9	101.6	102. 2	101.4	103.0	102. 4	100.7	98.4	94. 1	89. 0	84. 2	r 82. 9
Durable goods groups	72. 4 78. 7	96. 3 106. 4	97. 4 108. 0	98.4	97. 8 100. 7	100, 1 108, 3	99. 3 108. 7	98. 6 108. 4	96. 7 105. 4 119	91. 4 98. 4	84. 4 90. 5	76. 8 83. 0	73.9 780.2
mills	61	116 76	78	120 77	106 78	79	79	80	78	75	70	66	64
Tin cans, etc	90 56.3 69 47 42 96.4 130 86	104 71. 4 88 58 54 121. 1 125 111	105 71. 4 90 58 53 123. 7 130 115	107 71. 7 91 56 54 125. 6 136 118	107 72, 3 92 56 54 129, 4 143 120	110 72. 9 91 56 56 131. 5 147 121	109 71. 4 88 55 54 131. 3 148 121	104 69. 3 86 55 53 130. 2 151 121	98 66. 4 81 54 51 128. 0 158 119	99 62. 1 75 51 47 120. 8 145 113	94 58. 8 73 48 44 113. 2 140 105	92 56. 9 71 46 43 104. 8 135 96	91 • 56. 2 69 48 42 • 99. 6 • 130 90
Foundry and machine-shop products 1923-25=100. Radios and phonographs	84 100 86.7 97 85.5 108 45.1 62 244 457.3 39 61.1 82 76.8 95.9 91.4 110.9 1112.1 103.3 118.1 119.3 331.1 110.9 112.2 103.3 118.3 206.6 86.5 91.4 110.5 91.7 100.5 91.7 100.5 91.9 99.9 960.3	106 190 113.2 119 122 161 62.2 64 70 62 72.6 63 117.3 127 71 106 105.9 122.5 135 135 137 14 93 97 14 18 96.0 107.0 101.1 117.9 61.7	108 189 114.3 121 126 158 62.4 64 64 62 71.8 54 66 108 118.6 128 128 133 136 136 136 136 137 199 190 107.5 119 95.8 115.0 61.1	110 155 115.4 123 124 160 62.4 63 63 62 71.3 52 100 122.2 136 106.2 128.0 138 131 134 135 203 90 96.0 106.0 107.0 108.0 109.0 10	113 190 115.0 132 123 159 63.7 63 63 64 70.4 50 62 109 122.6 123.6 124.6 134.1 144.7 134.1 134.7 135.2 109.9 114.7 135.2 109.9 109.1	114 214 115. 4 138 121 163 64. 4 70. 4 51 61 110 123. 5 136 69 1.02 127. 7 138 112 136 413 119. 4 136 209 91 91 95. 2 97 97. 5 106. 2 127. 138 138 138 138 141 151 151 151 151 151 151 151 151 151	114 201 115.9 138 121 156 62.4 63 36 62 70.3 48 64 112 121.3 132 210.5 60 105.6 127.2 137 114 136 210 88 93.0 94 107 108 99.8 90 105.9 105.9 115.9	112 180 113.7 131 117 152 60.1 63 60 70.5 49 66 111 123.9 136 67 106 102.9 127.4 137 112 134 125 407 114.8 134 209 90 90 90 91 91 91 90 90 90 90 90 90 90 90 90 90 90 90 90	110 162 109. 4 103 112 58. 7 63 58 69. 4 47 67 109 126. 3 138 138 138 138 138 138 138 138 138 13	105 127 105.1 122 103 57.4 63 57 67.2 44 67 105 119.1 128 73 107 97.0 120.9 129 129 129 129 129 124 367 114.2 134 200 90 85.7 88 83 105.0 114.3 90.5 85.8 105.0 114.3 90.5 85.8 105.0 105.0 105.0 105.0 85.0 85.0 85.0 85.0 85.0 85.0 85.0	99 115 97.9 114 96 61 125 53.2 64.9 43 67 100 102.8 109 103 94.0 115.5 123 108 124 124 124 130 111.5 132 204 87 86.1 189 87 86.1 199 88.4 82.6 99.7 59.6	91 104 90. 6 106 90. 0 111 48. 4 61. 92 82. 7 83 83 99 92. 1 112. 9 120 104 119 312 111. 7 108 77 108 79. 1 108 79. 1 79.	87 r 110 87.7 101 r 87 106 r 45.1 106 r 45.1 r 59.5 r 87 r 78.8 r 44 r 59.5 r 87 r 78.8 r 44 r 96 92.4 r 112 r 105 117 r 119 323 111.8 132 211 r 88 r 87.8 r 80 r 86.9 r 77.8 r 66 r 101.5 r 60.1
City or industrial area: Baltimore	89. 3 71. 5 76. 7 70. 5 83. 0 90. 2 68. 0 79. 5	98. 8 84. 9 106. 3 87. 3 113. 8 86. 6 105. 3 90. 8 104. 3	102. 1 85. 2 108. 6 130. 0 115. 7 84. 4 106. 3 91. 5 108. 0	103. 4 86. 5 108. 4 129. 1 113. 6 83. 8 100. 7 93. 3 108. 8	101. 9 86. 2 102. 8 125. 4 116. 2 82. 1 103. 4 93. 8 111. 3	102. 7 86. 7 105. 3 83. 5 115. 8 79. 4 102. 5 93. 3 109. 6	102.8 87.3 99.7 83.6 111.4 85.4 103.5 93.0 104.6	103. 4 88. 4 102. 0 110. 4 114. 4 88. 7 104. 7 92. 6 105. 2	101. 4 86. 8 101. 3 124. 9 113. 5 88. 9 104. 2 91. 2 100. 5	98. 8 83. 1 90. 8 115. 1 109. 4 85. 4 99. 4 85. 5 94. 9	93. 4 79. 2 89. 1 74. 5 101. 5 82. 4 94. 3 78. 4 89. 9	88. 7 75. 3 81. 9 79. 8 95. 0 79. 1 89. 5 72. 4 85. 2	89, 5 74, 2 80, 2 74, 3 82, 4 91, 1 69, 2 7 81, 7

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

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

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					1	937					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con.						ļ	1					1	į
State: 1923-25=100	85. 0	111. 2	115.1	116.5	119.3	120.7	128. 5	121.9	112.1	101.0	95.3	90.4	86.8
Delaware 1923-25 = 100	77. 6 122. 9	93. 6 130. 8	94. 3 130. 9	95. 3 133. 5	95. 1 135. 4	95. 7 138. 1	96. 8 136. 7	98. 1 133. 5	95. 2 136. 1	90.7 131.2	85.9 129.9	80. 7 125. 3	79. 8 124. 5
Maryland 1929-31=100	91.6	105.7	108.6	109.8	108.6	108.9	109.9	110.0	105. 2	101.0	94.0	89.3	91.8
Massachusetts 1925-27 = 100 Naw Jarsov 1923-25 = 100	(1) 74. 5	86.7 86.2	87. 2 87. 0	86. 2 87. 3	83. 4 87. 5	83. 7 87. 7	84. 2 88. 9	81. 1 87. 7	78. 9 85. 1	72. 1 83. 1	68. 2 79. 3	(1) 75.3	(1) 75. 8
New York 1925-27 = 100.	77.3	86. 2 89. 7	89. 5	89.6	89. 4	88.3	89.9	91.4	89.9	85, 1	81.6	76.9	77.5
Ohio 1926=100 1923-25=100	83. 0 73. 8	108. 7 91. 4	110. 0 92. 2	112. 4 92. 3	102. 3 92. 2	108.3	108.1	109. 0 92. 1	108. 2 90. 8	100. 7 86. 0	94. 6 80. 8	84.7 r 75.5	84.0 774.4
Wisconsin 1925-27=100		105. 4	106. 6	105. 3	104. 8	113. 2	110.4	112. 2	108.4	106.1	101. 5	94.7	
Nonmanufacturing, unadjusted (B. L. S.): Mining:					İ								}
Anthracite† 1929=160 Bituminous coal† do Metalliferous do Petroleum, crude, producing do	59. 3 93. 0	59. 0 106. 1	65. 1 89. 7	61. 5 96. 1	61. 6 96. 2	54. 3 93. 7	49. 7 97. 4	58. 1 99. 4	61. 5 102. 4	60.9	61. 4 99. 4	59. 6 96. 8	60.0 r 95.4
Metalliferousdo	61.3	73. 1	76. 2	78.5	79. 5	82.0	83. 4	84.1	82.9	75.4	70.4	r 67. 4	r 63, 4
Petroleum, crude, producingdo Quarrying and nonmetallicdo	73. 8 38. 8	74. 2 49. 1	75. 8 53. 1	76. 7 54. 9	78. 5 55. 4	78. 5 55. 5	79.3 54.9	78. 2 54. 7	77. 5 53. 3	77. 2 49. 9	76. 5 43. 9	75.3 38.8	7 74.6 7 38.2
Public utilities:	00.0	10.1	00.1	01.0	00.1	00.0	01.0	0	00.0	10.0	10.0	00.0	00.2
Electric light and power, and manufac- tured gas	92. 2	92.4	93.1	94.6	96.3	97. 5	98.3	98.6	98.5	97.3	96.1	94.0	r 92. 9
Electric railroads, etc	70.8	72.6	72. 9	73.3	73. 3	73.4	73.4	73.7	73.4	73. 2	72.8	72. 2	* 71.1
Trade:	75.1	75.4	76.6	77.7	78. 5	79.7	79.8	79.8	79.6	78.9	78.0	77.8	7 75. 7
Retail, totaldo	83. 0 90. 4	88. 5 100. 3	88. 8 99. 6	89. 9 102, 1	90. 5 102. 9	87. 6 95. 9	86. 2 93. 8	90. 7 103. 7	92. 1 108. 1	91.7 109.8	100. 4 145. 9	84. 1 91. 5	7 82. 6 7 89. 7
Retail, totaldo	1	1	ŀ		İ	1	1	1	i		1	ì	1
Wholesaledo	81. 0 89. 1	85.4 92.1	86.0 91.9	86. 7 90. 8	87. 2 90. 3	85. 4 90. 6	84. 2 91. 8	87.3 93.0	87. 9 94. 0	86. 9 93. 5	88. 5 93. 3	82. 1 90. 9	7 80. 7 7 90. 4
Miscellaneous:		ł				1				l	Į.		1
Dyeing and cleaning tdodododo	98. 2 94. 7	104.3 98.5	109. 2 98. 3	113. 9 100. 3	118. 5 103. 9	111.0 105.8	110.3 104.7	112.8 104.1	110. 5 99. 9	103. 5 97. 8	99. 2 97. 0	96. 7 96. 7	7 95. 4 7 95. 7
Year round hotels†dodo	93. 4	94. 4	96, 1	95.3	94.4	93.6	94.3	95. 7	96. 9	96.6	94. 9	94. 3	r 94. 4
Miscellaneous employment data: Construction employment, Ohio_1926=100_	36. 0	51.8	57.7	62.5	65. 1	66.8	70.0	71.7	70. 2	66. 1	45.4	40. 2	36. 9
Hired farm employees, average per 100 farms number_	74	72	78	87	101	107	108	107	110	104	90	67	71
Federal and State highway employment:	l	1			ł			ļ				1	
Totalnumber Constructiondo	179, 420 62, 608	200, 794 81, 748	226, 286 101, 525	299, 063 139, 896	313, 149 164, 757	334, 536 184, 629	351,853 191,710	346, 444 179, 416	330, 942 170, 897	314, 067 150, 885	255, 530	196, 858 70, 293	177, 675 61, 965
Maintenancedodo	116, 812	119,046	124, 761	159, 167	148, 392	149, 907	160, 143	167, 028	160, 045	163, 182	146, 340	126, 565	115, 710
Federal civilian employees:† United States do					7 870, 906	849,451	r 843,193	7 836, 943	⁷ 828,858	r 821,535	r890, 735	r 812, 271	808, 951
United States do District of Columbia do					111, 981	110,942	111,301	111, 296	110.809	r 112,112	7114, 350	r 113, 387	113, 014
Railway employees: Class I steam railways:		I						1					
Totalthousands		3, 114	1, 144	1, 167	1, 185	1, 193	1,182	1, 152	1, 134	1,077	1,024	976	955
Index:	51.9	61.6	63. 3	64. 6	65. 6	65.7	65. 1	63.4	62. 5	59.3	56.3	53.7	52.6
Adjusteddodo	53. 4	63. 4	63.8	63.8	64.2	64.1	63. 5	62. 2	60.8	58.9	57.8	56. 0	r 54. 6
All tradespercent of total	79	87	88	89	89	89	88	88	88	86	83	80	79
Metal do do do	56 76	71 91	73 92	78 92	79 94	78 94	78 93	77 93	77 90	72 89	64 85	60 81	79
Printing do	84 85	80 80	91 91	91 91	91 91	90 91	90 90	90 91	90 90	90 89	90 87	89	79 57 79 89 84
On full time (all trades)	58	68	68	69	69	69	68	68	69	66	63	84 59	58
LABOR CONDITIONS						İ							1
Hours of work per week in factories:	1				ļ							ļ	
Actual, average per wage earnerhours Industrial disputes (strikes and lockouts):†	33.4	41.7	40.9	40.6	40. 2	39. 2	38. 9	38. 3	37.8	35. 6	34.1	32. 5	r 33. 4
Beginning in month*number_	p 235	r 614	r 535	r 604	r 610	r 472	r 449	r 361	r 320	r 262	, 131	, ₁₄₀	p 150
Beginning in month* number In progress during month do Workers involved in strikes:	p 337	r 760	7 785	7 877	7 940	r 830	746						
In progress during month	^p 52, 000	290,324	r 221,572	r 325,499	281,478	r 143,678	r 143,033	r 88, 967	7 67, 242	r 68, 929	r 21, 943	7 32, 066	p 50, 000
In progress during monthdodo	v 98,000 v 875,000	r 358,155 r3,288,979	r 394,178	7 445,170 72,982,735	r 474,954	7 353,682 73,007,819	r 238,828 r2,270,380	7 160,241 71,149,948	7 127,109 71,181,914	r 118,632	r 60, 518	7 52, 589 7 470, 965	^p 71,000 ^p 565,000
Employment Service, United States:		.,,,,,	-,,0	-,,,.	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,001,010	_,0,000	-,0,020	2,10,011	502,004	5.2,200	1.0,000	555, 565
Active filedodo	6,778,368	5,495,209	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		1
Newdo	805, 554 177, 132	282, 587 294, 308	288, 049 348, 915	272, 035 379, 972	337, 917 374, 038	295, 078 341,158	283, 562 357,937	278, 945 346, 048	291, 187 303, 293	299, 101 224, 221	452, 035 178, 667	940, 661 r 135, 940	749,637 7131,875
Private placements to active file*percent_	128, 887	193, 641	219, 456	240, 753	224, 629	207,578	227,991	239, 605	210, 226	157, 602	129, 477	7 92, 054	7 91, 454
Private placements to active file*percent Labor turn-over in mfg. establishments:	1.9	3.5	4.0	4.5	4, 5	4.2	4.7	5. 2	4.8	3.6	2.7	1.5	1.4
Accession rate_mo, rates per 100 employees_	3. 13	4.74	4.04	3. 56	3. 69	3.36	3.36	3.78	2.84	1.79	2. 12	3.78	3. 13
Separation rate:	4.46	3.20	3.09	8.37	4. 02	3. 52	3.99	4, 62	5. 69	6.87	8. 51	6.08	4. 39
Dischargedodo	3.74	. 24 1. 53	. 23 1. 48	. 21 1. 79	. 19 1. 94	2.06	. 19 2. 57	. 19 2. 84	. 19	.16	. 14	. 11	. 11 3. 79
Quitdo	. 61	1. 43	1.38	1. 37	1.89	1. 25	1. 23	1. 59	4. 45 1. 05	5.99 .72	7.77	5. 45 . 52	3.79
PAY BOLLS									}				
Factory, unadjusted (B. L. S.)†_1923-25=100	73. 3	101.1	104.9	105. 2	102.9	100.4	103.8	100.1	100.1	89.5	80.9	71.6	r 73. 2
Durable goods group †dodododododo	63. 9 62. 6	100.0 112.6	106. 4 124. 5	107.5 124.7	104. 6 110. 4	100.7 113.5	104. 0 120. 4	99. 4 112. 8	101. 7 106. 8	89. 9 85. 7	77. 0 71. 9	63. 8 59. 2	r 63. 7 r 61. 4
Blast furnaces, steel works, and rolling mills 1923-25=100	66. 2	127. 2	145. 6	145. 6	123. 4	132.4	l		1		}		1
Structural and ornamental metal work	1	1	1	i			142.3	129.7	118.9	92.9	75. 5	61.7	* 64. 7
1923-25=100_ Tin cans, etcdo	54. 9 92. 1	72. 2 104. 2	78. 5 108. 2	78. 5 111. 7	82. 4 116. 6	82.3 122.0	84.7 128.5	83.9 122.6	81.6 107.5	74. 5 99. 8		58. 5 88. 1	7 56. 2 7 88. 6
				minary.	,							s of revisio	

^{*}Revised.

*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 1935-36 revisions in Pennsylvania factory employment 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.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938		1937										1938	
to the sources of the data may be found in the 1986 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	

EMPLOYMENT CONDITIONS AND WAGES—Continued

DAY BOLLS Continued					J 1111								
PAY ROLLS—Continued Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued. Lumber and products1923-25=100	48, 0	64, 6	68. 3	68. 2	72. 3	67. 3	71.4	68. 2	65, 3	55.1	48. 4	42. 5	r 45. 5
Furniture do do Millwork do do do do do do do do do do do do do	53. 6	76.9	78.5	76. 7	78. 7	73.9	79. 2	78. 2	76, 8	65, 8	60.0	49.4	53. 2
Sawmillsdodo	$\frac{41.8}{36.4}$	52. 6 48. 0	55. 6 52. 0	54. 9 52. 9	57. 5 57. 4	54.8 52.8	56. 1 56. 2	53. 2 52. 6	51.7 49.4	46.3 40.4	42. 8 33. 9	$\frac{36.5}{31.5}$	r 40. 2 r 33. 1
Machinery† do	88. 2 178. 3	125. 5 162. 1	133. 9 180. 0	134. 9 183. 9	137. 2 182. 7	133, 6 172, 5	137. 1 184. 2	134. 3 189. 2	134, 2 203, 5	121. 2 184. 5	110. 6 173. 5	95. 5 172. 1	7 91.4 7 175.9
Agricultural implements† do Electric machinery, etc do Foundry and machine shop products	77.6	112. 1	121. 0	123. 5	126. 1	124. 1	126.8	124.1	124.8	114.3	102.9	88. 1	* 81. 7
Foundry and machine shop products 1923-25=100.	74.6	111, 6	118. 5	119, 4	119.5	114, 8	118.9	114. 2	113, 5	101.8	93. 0	79. 1	r 76.8
Radios and phonographsdo	60.9	127. 1	126.8	108. 5	156. 2	166. 1	175.8	173.9	165, 5	123.0	98.7	76. 2	7 71. 6
Metals, nonferrous do do Aluminum mfrs do do do do do do do do do do do do do	74.6 100.5	111. 8 130. 4	114. 2 130. 7	113. 1 134. 8	111. 5 135. 6	105. 3 134. 5	109. 9 141. 2	110. 1 135. 7	109. 9 115. 9	99. 9 127. 8	86. 5 110. 7	73. 3 96. 9	r 73. 5 r 97. 2
Brass, bronze, and copper products		127.8	132. 7	126, 5	125. 3	116.7							
Stamped and enameled waredo	71.7 101.2	163. 2	164. 1	166. 0	162. 4	146. 2	116. 6 157. 0	113. 2 149. 2	106. 7 156, 4	92. 1 141. 5	80. 3 114. 7	71.4 88.6	r 70. 2 r 92. 9
Stamped and enameled waredo Railroad repair shopsdo Electric railroadsdo	45.4 69.1	65, 8 67, 1	67. 4 67. 6	67. 1 66. 4	68. 7 67. 1	63. 5 67. 0	67. 3 68. 7	63. 1 67. 7	64. 9 68. 0	63. 3 68. 2	55. 7 70. 1	$47.3 \\ 68.4$	r 45. 6 r 68. 5
Steam railroads do	43.8	65.9	67. 6	67.4	69. 0	63. 3	67. 4	62. 9	64. 9	63.0	54. 7	45.9	r 44.0
Stone, clay, and glass products do Brick, tile, and terra cotta do Cement do do	48. 0 26. 0	66. 1 42. 6	71, 1 49, 2	72. 0 49. 1	71. 4 49. 1	66. 1 46. 2	70. 5 46. 2	69. 9 46. 4	69. 6 44. 2	63. 6 36. 4	54. 5 30. 8	$\frac{43.4}{24.3}$	r 46, 4 25, 5
Cementdo	51.0	62. 5	68. 5	71.4	75. 0	72.4	77. 1	72.8	72. 2	67.3	58.0	44.4	r 44. 7
Glassdo Transportation equipment †do	79.8 67.4	115. 1 123. 6	120. 2 128. 6	118.9 134.1	119. 4 127. 8	108. 6 117. 5	120. 3 112. 8	118.7 104.4	119, 2 129, 9	111.9 120.0	95. 8 92. 4	76, 2 68, 6	7 79. 1 7 67. 0
Automobiles do Cars, electric and steam railroad † do	63. 8	132. 2	136. 0	143.8	135. 2	123.6	115.3	105.6	138. 3	125.8	90.8	63.8	r 62. 3
Cars, electric and steam railroad 1do Shipbuildingdodo	42.5 109.8	79. 1 116, 0	89. 1 122, 7	89. 9 118. 7	91, 4 114, 5	83. 4 111. 7	87. 4 118. 8	79. 7 119. 0	82, 5 124, 4	81. 1 121. 4	65. 0 126. 5	$\frac{48.9}{114.2}$	r 47. 9 r 109. 5
Nondurable goods group †do	85.1	102.6	102.9	102.3	100.8	100.0	163. 5	100.9	98. 2	89.0	85.8	81.5	r 85. 2
Chemicals, petroleum products do do do do do do do do do do do do do	119. 5 118. 0	128. 1 140. 2	136. 4 150. 6	136.7 152.5	137. 4 153. 5	136, 8 153, 9	140. 7 156. 1	139. 0 150. 9	137. 5 150. 6	132. 1 141. 7	124. 4 130. 4	$117.4 \\ 124.8$	7 119. 1 7 123. 1
Druggists' preparationsdo	115.3	121. 2 133. 1	119. 8 142. 1	118. 0 145. 0	$121.3 \\ 142.7$	112.0	123.0	127.3	128. 9	125.8	124.0	118.4	115.9
Paints and varnishes do Petroleum refining do	113.3 135.6	125. 6	137. 0	138.3	142.7	138.3 143.1	135. 4 150. 5	131. 6 143. 1	134, 1 142, 3	124.8 140.4	116. 1 137. 9	106, 4 $134, 3$	r 110, 5 r 136, 6
Rayon and products do do do do do do do do do do do do do	391.3 103.3	349.7 104.1	364. 8 108. 2	382. 0 111. 6	391. 8 115. 8	392. 9 128. 3	400. 7 131. 2	393. 6 133. 2	374. 9 125. 0	360.3	313. 5	$275.5 \\ 106.4$	283. 4 r 104. 2
Bakingdo	125.5	124.1	123.4	130.3	133.8	134.9	132. 4	136. 1	137. 3	115. 9 130. 3	110. 4 127. 4	125.0	r 126. 0
Beveragesdo Slaughtering and meat packingdo	217. 1 91. 7	211. 0 91. 5	220. 2 98. 7	236. 9 99. 0	260. 5 99. 2	284. 8 99. 9	273. 4 96. 6	253. 0 98. 0	222.4 100.1	212. 7 102. 3	202, 0 104, 7	199. 8 108. 3	7 209. 1 95. 9
Leather and productsdo	72.8	92.4	87.7	81.6	80.6	84.6	83 7	71.6	66.3	53.8	58.4	65. 6	7 73. 5
Boots and shoesdo Leather, tanning, finishing, etcdo	7L.9 78.3	89. 0 107. 3	81. 6 111. 4	74. 1 110. 0	73. 3 108. 4	79.8 104.0	78. 7 103. 8	64. 5 98. 6	58, 7 95, 0	$rac{46.0}{82.7}$	53. 2 78. 5	63.1 76.9	r 72.3 r 80.2
Paper and printingdo	96, 5	104.1	104.8	105.9	104.9	101.6	102.6	103. 7	105. 1	101.5	100.8	95. 6	r 96. 5
Paper and printing do Paper and pulp do Rubher products do Rubber tires and tubes do	103.4 60.6	116. 5 99. 8	119. 6 100. 3	121. 8 109. 2	124. 3 103. 8	119. 2 96. 8	123. 8 97. 0	117. 6 97. 4	116, 7 94, 3	105.4	98. 8 77. 1	98. 0 65. 9	103. 2 r 58. 9
Rubber tires and tubesdo	59-9	90.4	90.5	102. 7	97.9	93.6	89.8	90.4	84.3	82. 0 72. 9	70.8	61. 1	50.1
Textiles and products do Fabrics do Wearing apparel do	74.4 68.4	103. 2 97. 5	100. 2 100. 3	96, 2 98, 0	91. 3 93. 8	85. 5 89. 6	92. 1 90. 0	87. 1 85. 3	84. 2 81. 0	71.5 71.5	68. 7 68. 9	65.3 64.8	* 74.3 69.3
Wearing appareldo	83.4	110. 4 52, 4	95. 7 52. 3	88. 9 53. 6	82. 5 55. 7	73. 8 55. 8	92.4	87.0	87. 0	68.6	65. 2	63.7	₹ 81. 1
Tobacco manufactures do Factory, unadjusted, by cities and States: City or industrial area:	50.6	02. 4	92.9	90.0	30.7	00.0	57. 2	56. 5	57. 9	57.2	55. 7	44.6	r 48. S
City or industrial area:	94.8	118.3	127. 6	128. 1	124.6	121. 9	124. 4	123. 4	120, 9	110. 1	98. 9	90. 8	r 96. 2
Baltimore	56.5	70.6	74.6	75.9	76.4	75. 4	76. 2	75. 4	74. 7	67.9	64.3	59. 7	58.3
Milwaukeedo	77. 4	118, 1 81, 0	123. 0 76. 5	120. 5 75. 1	123. 7 73. 9	118.8 72.3	118. 6 80. 0	117. 7 81. 4	121.8 81.7	113.9 74.7	100. 2 73. 7	87. 8 70. 5	76. 3
Philadelphia† 1923-25=100	84.1	104.2	106.1	100. 5	104. 4	103. 5	105. 2	102.0	103. 5	95, 4	91.1	82.3	r 85, 5
New York do Philadelphia† 1923-25=100 Pittsburgh do Wilmington do	71.0 76.7	122.8 104.6	134. 9 112. 7	137. 1 113. 5	137. 4 113. 6	128. 2 110. 9	138. 9 106. 5	124. 6 106. 6	119, 7 102, 7	99. 0 95. 1	84.3 91.2	$71.0 \\ 82.7$	r 72.2 r 77.2
State:	71.5	1	104. 5	105. 4	104.5								
Illinois1925-27=100	63. 0	97. 0 81. 2	85.9	86. 2	86.3	103. 9 83. 9	105. 6 86. 1	101. 8 85. 2	96. 2 84. 3	88.3 76.3	84.7 71.2	77. 0 65. 1	72.1 64.4
Maryland	96.0	119.3 85.3	127. 3 87. 7	127. 8 86. 2	125. 0 83. 5	121. 7 83. 5	125. 1 82. 6	123. 5 78. 7	$\frac{121.0}{72.4}$	110. 7 65. 9	99.3 62.0	91.6 (1)	7 96. S (1)
New Jersey	70.5	84.4	87.8	88. 9	88.0	85.7	89. 0	85. 0	84.4	79.8	76.3	71. 2	71.9
New York 1925-27 = 100 1923-25 = 100	70.6 66.9	86. 1 98. 0	86. 5 104. 0	86. 4 103. 8	86. 4 103. 3	84, 9 98, 8	87. 2 103. 6	86. 5 97. 5	84, 8 95, 3	76. 7 82. 7	74. 2 74. 7	68, 9 + 65, 7	70.6 766.6
State: do		105. 9	108. 9	108. 0	107. 4	110.7	113. 0	110.3	111.5	105. 1	97. 6	87. 9	
Anthracite† 1929=100. Bituminous coal† do	47.3 68.3	41. 1 103. 5	69. 4 63. 6	48. 2 79. 4	55. 3 83. 3	38. 2 77. 7	29.6	34. 2	55. 4	49.0	51, 3	46.5	46.1
Metalliferousdodo	55.1	70.6	76. 9	79.8	77.7	77.8	86. 3 83. 0	90. 9 82. 2	100. 7 81. 7	91. 1 71. 6	95, 1 65, 1	70. 2 7 58. 9	r 74.0
Metalliferousdo Petroleum, crude, producingdo Quarrying and nonmetallicdo	69, 3 30, 2	63. 9 41. 3	67. 7 48. 1	68. 2 51. 4	70. 4 52. 6	70. 5 50. 8	70. 8 53. 2	71. 2 50. 1	69, 9 49, 3	70. 2 41. 7	69. 8 33. 4	r 68. 2 28. 2	r 69, 4 r 28, 9
Public utilities:	50. 2	31.0	10.1	01. 1	02.0	30. 0	JJ. 2	30. 1	33. 5	31.7	99. 4	20. 2	. 20.0
Electric light and power and manufactured gas1929=100.	99.3	94.8	95. 5	97. 9	100. 4	102, 2	102. 6	104.0	105. 3	103.8	102. 4	98, 9	r 98. 5
Electric railroads, etcdo	69.8	69. 2	69. 4	70. 1	71. 1	70.8	73. 1	71.6	71.4	71.8	71.9	70.9	70. 5
Telephone and telegraphdo Trade:	93.0	87.2	86.3	89. 5	88.6	92.1	92. 1	92.3	94. 9	91.4	94. 7	93.8	7 89. 5
Retail, totaldo	68.8	70.5	71. 9	73. 5	74.4	72.8	72.3	74.4	75. 9	75.3	80.6	70. 1	r 68. 5
General merchandisingdo Other than general merchandising.do	82. 6 66. 0	87. 6 67. 0	89. 1 68. 3	91. 5 69. 8	92, 5 70, 6	87. 3 69. 8	85. 7 69. 5	92. 4 70. 7	96.2 71.7	97. 1 70. 8	123.3 71.8	84 6 67, 1	r 81. 5 r 65. 8
Wholesaledo		75. 0	75. 4	76. 1	76.3	76.9	79. 0	78.3	79. 3	78.3	77.8	75. 3	75.3
Miscellaneous: Dyeing and cleaning tdodo	67.6	71.8	80. 1	86.1	92. 2	79. 5	81.3	85.7	83, 6	73. 7	68.6	65.3	r 65. 0
Laundries†do	. 78.4	79.3	80.4	83. 3	87. 5	89.0	88. 0	86.4	83. 4	81. 1	81. 1	80.1	r 79. 1
Year round hotels†do	81.4	78.7	80.7	79. 7	80.1	79.4	80. 5	82.4	84.1	84.3	82.6	81.5	r 83. 5

*Revised.

(1) Data are in process of revision.

†Revised series. Factory pay rolls, for revisions beginning January 1934, see table 13, p. 19 of the March 1937 issue. Pay-roll indexes for Philadelphia and Pennsylvania revised 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 issue.

### But he supress of the class may be found at the barry. ### EMPLOYMENT CONDITIONS AND WAGISS—CONTINUES ### CONDITIONS AND WAGISS—CONTINUES **WAGES—EARNINGS AND MATES** **Parties of the continues of the c	onthly statistics through December 1935, to-	1938					198	17					1938		
### WAGES—EARNINGS AND HATES Factors, average weekly earnings (25 industries) (C) 1. C. D. S. J. All segs carriers ———————————————————————————————————		March	March	April	Мау	June	July	August		October			Janu- ary	Febru- ary	
	EMPLO) ҮМЕ	ENT C	ONDI	TION	S AN	D WA	GES-	-Con	tinued	l				
(CV. L. O. B.): Main Selicited and semiskilled	WAGES-EARNINGS AND BATES														
All years center: Skilled and semiskilled.	ctory, average weekly earnings (25 industries)														
Skilled and semiskilled	All wage earnersdollars	23.63	27. 50	28, 03	2 8. 36	28. 39	27. 83	27.76	27. 39	27. 12	25. 59	24. 36	22.98	23, 53	
All yeage corners	Skilled and semiskilleddo Unskilleddo	19, 58	22.42	23.38	23.63	23.63	31. 54 23. 32	23.12		22, 58			25, 63 18, 97	r 26, 00 r 19, 58	
Selited and semistified	All wage earners1923=100										15. 65 96. 2		14. 79 86. 4	15, 35 88, 4	
Female	Skilled and semiskilleddo												83. 2	r 84. 4	
(AV. L. C. B.): All wyne carriers	Femaledo												85.8	89.0	
Maleied and semiskilled	(N. I. C. B.):	.714	. 659	. 685	.698	. 707	.711	. 713	. 716	.716	. 717	.715	. 710	7.710	
Female. Female	Male: Skilled and semiskilleddo		. 734	. 764					.800	. 801		. 803	. 794	r. 791	
Delawara 1923-25=100	Unskilleddo Femaledo		. 535						. 590 . 481				. 578 . 480	r. 577	
Masschusetts	Delaware1923-25=100				95. 2								89. 2	86.9	
Sew 1078. 1922-271-100	Massachusetts do do do do do do do do do do do do do	(1)	98.3	100.5	100.0	100.1	99.7	98.0	96.9	91.7	91. 2	90.7	(1)	87. 5 (1) 105. 8	
Miscellaneous wage dates (E. N. R.) 5	New York 1925-27=100 Pennsylvania 1925-27=100	91.4	95.9	96.6	96.4	96.7	96.1	97.0	94.7	94.4	90, 2	91.0	89. 6 84. 0	91. 6 87. 6	
Construction wage rates (F. N. R.) 3 Common labor Ool. per hour 1-675 Common labor Ool. per month 36. 1-612 Railways, wages (average) dol. per month 34. 1-6 Railways, wages (average) dol. per hour 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways, wages (average) 1-674 Railways,	Wisconsin 1925-27 = 100 iscellaneous wage data	!											88.3		
Skilled labor	Construction wage rates (E. N. R.):	. 675	. 612	.612	. 627	. 644	. 662	. 668	. 673	. 676	. 678	.678	. 680	. 675	
Railways, wages (average)	Skilled labordo	1.40						1. 37	1. 37		1, 38		1.39	1.39	
public works projects: United States, total	dol. per month Railways, wages (average)dol. per hour		. 674		.670	.662		. 696	.708		73. 3	73. 3	33. 28 73. 7	75. 1	
East North Central	public works projects:								40	40		•			
Middle Atlantic do	East North Centraldo		. 54	, 53	.51	. 53	. 56	.58	. 56	. 57	. 57	.58	, 59	. 33	
New England	Middle Atlanticdo		. 47	.45	.48	. 46	.44	.46	. 47	. 47	. 48	. 50	. 51	. 27 . 52 . 53	
South Atlantic	New Englanddo		. 56	. 53	. 46	. 45	. 46	.45	.45	. 45	, 43	. 42	. 45	. 46	
West South Central.	South Atlanticdo		. 25	. 26	. 26	. 26	. 27	. 27	. 27	. 27	. 27	. 26	. 26 . 41	. 26	
Volumestown districtpercent of base scale 125.0 12	West South Centraldo												. 34	. 36	
Acceptances and com'l paper outstanding: 293 396 395 386 364 352 344 344 346 348 343 32 324 349 349 349 349 349 349 349 349 349 349 349 348 343 32 349	U. S. Steel Corporation ¶do												. 625 125. 0	. 625 125. 0	
Acceptances and com'l paper outstanding: Bankers' acceptances, totalmills. of dol293			<u>. </u>		FINA	NCE	!							<u> </u>	
Bankers' acceptances, totalmills, of dol 293 396 395 386 364 352 344 344 346 348 343 32 Held by Federal Reserve banks: For own account	BANKING		Ĭ												
Held by Federal Rieserve banks:	ceptances and com'l paper outstanding:	000	200	205	004	204	0.50	044	244	240	210	242	9.00	205	
Held by group of accepting banks: Total	Held by Federal Reserve banks:	1	1										326	307	
Read by chiefs	For foreign correspondentsdo				2								2	ĭ	
Read by chiefs	Totalmills. of dol			318 147	$\frac{295}{137}$					282 153			266 147	246 140	
Crand total	Purchased bills do do do do do do do do do do do do do	93	166	171	159	143	121	120	127	129 62	131 67	131 63	119 59	106 61	
Crand total	Jom'l paper outstandingdodocutural loans outstanding of agencies su-		290				325	329		323	311	279	299	293	
Federal Land Banks	tion:									0.000					
Land bank commissioner	Farm mortgage loans, total do do	2, 824	2,892	2,888	2,885	2, 883	2,879	2.874	2, 869	2,863	2,856	2,848	2, 839	3, 321 2, 834	
Federal Intermediate Credit (direct)	Land bank commissionerdo	799	834	833	832	831	829	826	823	820	817	813	808	2, 030 804	
Banks for cooperatives incl. Central Bank mills of dol. 82 57 49 45 45 52 56 67 73 82 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Federal Intermediate Credit (direct)	1	l					i			ì]	2	116	
	Banks for soproratives incl Control	1	ì					l	1			1	87	87	
	Agricultural Marketing Act revolving fundmills, of dol.	i	1	ĺ]	l				30	28	
	Short term credit, totaldo Federal Intermediate Credit Banks, loans												364	371	
Prod Credit Assing and banks for I															
cooperatives 3 mills. of dol. 186 144 154 159 165 170 171 167 160 161 165 16	Regional Agricultural Credit Corps.', Prod. Credit Ass'ns and banks for cooperatives												165	173	
Production Credit Ass'ns	Production Credit Ass'nsdo	163	132	144	152	160	164	163	154	143	137	138	39 139	39 148	
Emergency crop and seed loans do 119 115 127 130 130 128 128 123 119 116 115 11	Emergency crop and seed loans do	119	115	127	130	130	128	128 128	123	119	116	115	15 113	15 113	
	oint Stock Land Banks in liquidation_do								111				57 102	57 100	

^{*}Less than \$500,000
(1) Data are in process of revision.

*Revised.

*Basic rate for common labor.

*Construction wage rates as of April 1, 1938, common labor, \$0.677; skilled labor \$1.40.

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

*Farm wages, without board, as of April 1, 1938, is \$34.81.

Monthly statistics through December 1935, to-	1938			1938									
gether with explanatory notes and references to the sources of the data may be found in the 1836 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
		-	FINA	CE-	Conti	nued	<u> </u>	·	<u>' </u>			·	'
BANKING—Continued													
Bank debits, total mills. of dol. New York City do. Outside New York City do. Brokers' Joans:	32, 109 14, 746 17, 363	42,003 20,398 21,605	37, 133 17, 082 20, 051	34, 406 15, 114 19, 292	36, 453 16, 434 20, 019	36, 903 16, 751 20, 152	31, 886 13, 476 18, 409	33, 360 14, 718 18, 642	36, 073 16, 151 19, 923	31, 593 13, 432 18, 160	39, 103 18, 277 20, 825	32, 073 14, 477 17, 597	25, 538 10, 915 14, 623
To N. Y. S. E. membersdoBy reporting member banks. (See Federal Reserve reporting member banks, below.) Federal Reserve banks, condition, end of mo.:	521	1, 159	1, 187	1, 152	1, 186	1, 174	1, 186	1,039	726	688	659	597	• 57
Assets (resources) totalmills. of dol. Reserve bank credit outstanding, total	12, 925	12, 339	12, 449	12, 448	12, 496	12, 462	12, 394	12,786	12, 727	12,796	12,879	12, 697	12, 79
Bills boughtdo Bills discounteddo	2,611 1 13	2, 458 3 12	2,565 4 12	2, 585 6 17	2, 562 4 10	2, 574 3 15	2, 577 3 22	2, 579 3 22	2, 580 3 21	2,606 3 17	2,612 1 10	2,593 1 12	2, 590
United States securities do Reserves, total do	2, 580 9, 690	2, 430 9, 141	2, 525 9, 135	2, 526 9, 135	2, 526 9, 159	2, 526 9, 160	2, 526 9, 135	2, 526 9, 452	2, 526 9, 449	2, 564 9, 450	2, 564 9, 481	2, 564 9, 556	2, 564 9, 63
Gold certificatesdodo	9, 223 12, 925	8, 856 12, 339	8, 853 12, 449	8, 850 12, 448	8,846 12,496	8, 843 12, 462	8, 840 12, 394	9, 138 12, 786	9, 134 12, 727	9, 132 12, 796	9, 129 12, 879	9, 127 12, 697	9, 18 12, 79
Deposits, total do do Member bank reserve balances, total	7,917	7, 186	7, 257	7, 261	7, 278	7, 288	7, 228	7,529	7,513	7, 548	7, 577	7,775	7,85
mills. of doldo Excess reserves (estimated)do Notes in circulationdo	7, 287 1, 546 4, 142 80. 3	6, 639 1, 398 4, 174 80, 5	6, 881 1, 594 4, 205 79. 7	6, 915 918 4, 223 79, 5	6,900 865 4,206 79.7	6, 753 791 4, 221 79. 6	6, 751 773 4, 252 79. 6	7, 014 1, 038 4, 263 80. 1	6, 928 1, 055 4, 279 80. 1	6, 962 1, 169 4, 274 79, 9	7,027 1,212 4,284 79,9	7, 237 1, 383 4, 138 80, 2	7, 249 1, 413 4, 139 80, 4
Reserve ratio percent. Federal Reserve reporting member banks, condition, end of month: Deposits:	14, 268	r 15, 120	15, 388	15, 274	15, 187	15, 033	14, 924	14,864	14,610	14, 612	14, 431	14, 464	14, 381
Demand, adjusted mills. of dol. Time do Investments, total do	5, 221 12, 039	5, 144 12, 907	5, 158 12, 774	5, 231 12, 587	5, 235 12, 530	5, 268 12, 499	5, 268 12, 292	5, 290 12, 022	5, 278 12, 029	5, 234 11, 940	5, 205 12, 015	5, 225 12, 253	5, 260 12, 298
U. S. Government direct obligations do U. S. Government guaranteed issues do	7,778 1,156	8, 396 1, 199	8,370 1,175	8, 287 1, 156	8, 301 1, 152	8, 283 1, 188	8, 193 1, 130	7, 903 1, 131	7, 968 1, 137	7, 963 1, 118	8,018 1,116	8, 165 1, 141	8, 137 1, 159
Other securities do- Loans, total do- Commercial, industrial, and agricultural loans:	3, 105 8, 771	3,312 9,366	3, 229 9, 428	3, 144 9, 571	3, 077 9, 760	3, 028 9, 784	2, 969 10, 027	2, 988 10, 004	2, 924 9, 625	2, 859 9, 441	2, 881 9, 387	2,947 8,981	3, 002 8, 933
On securities mills. of dol. Otherwise secured and unsecured .do Open market paper do Loans to brokers and dealers in securities	3, 731 418			3,700 483	3,765 467	581 3,844 464	595 4, 043 466	601 4, 206 475	590 4, 171 477	4, 058 475	4, 022 461	3,828 455	559 3,798 431
mills of dol	680	1,305	1, 297	1, 333	1, 447	1,363	1, 392	1, 227	901	876	894	762	769
Other loans for purchasing or carrying securities mills. of dol. Real estate loans do. Loans to banks do. Other loans do.	605 1, 150 96 1, 523	1, 157 81	1, 156 84	720 1, 161 123 1, 481	714 1, 169 98 1, 534	701 1, 163 150 1, 518	703 1, 164 135 1, 529	682 1,165 97 1,551	660 1, 169 96 1, 561	650 1, 167 68 1, 568	635 1, 165 66 1, 565	617 1, 161 65 1, 527	616 1, 158 82 1, 520
Interest rates: Acceptances, bankers' primepercent	7/16	516-916	%16	12-916	7/16-1/2	7/16	716	7/16	7/16	716	7/16	7/16	7/10
Bank rates to customers: In New York Citydo	2, 40	2.50	2.53	2. 44	2.34	2.36	2.41	2.39	2. 38	2. 45	2. 40	2.36	2.34
In eight other northern and eastern cities percent	3. 25	3, 34	3. 36	3.45	3.32	3. 32	3. 29	3. 33	3. 37	3. 42	3. 36	3. 37	3, 29
In twenty-seven southern and western cities percent	4.15	4. 15	4. 21	4. 17	4.18	4. 19	4.18	4.18	4. 16	4. 17	4. 15	4. 16	4. 09
Call loans, renewal (N. Y. S. E.) dododododo	1.00 34-1	1.00 34-1	1.00	1.00	1.00	1.00	1.00 1 4 1.00	1.00	1.00	1, 00 1 1, 00	1.00	1.00	1.00
Discount rate, N. Y. F. R. Bank do Federal Land Bank loans do do	1.00 4.00	1. 50 4. 00	1, 50 4, 00	1.50 4.00	1.50 4.00	1. 50 4. 00	4.00	1.00 4.00	1.00 4.00	4. 00 2. 00	1.00 4.00	1.00 4.00	1, 00 4, 00
Intermediate Credit Bank loansdo Time loans, 90 days (N. Y. S. E.)do Savings deposits: Savings Banks in New York State:	2.00 1¼	2.00 11/4	2.00 114	2.00 114	2.00 11/4	2.00 11/4	2.00	2, 00 11/4	2.00 1¼	11/4	2.00 11/4	2.00 1¼	2.00 1½
Amount due depositorsmills, of dol U. S. Postal Savings: Balance to credit of depositorsdo Balance on deposit in banksdo	5, 329 1, 268 118	5, 278 1, 272 132	5, 250 1, 270 134	5, 245 1, 268 134	5, 275 1, 268 136	5, 267 1, 271 133	5, 270 1, 273 133	5, 291 1, 270 132	5, 255 1, 269 130	5, 250 1, 270 129	5, 292 1, 270 7 130	5, 290 1, 272 125	5, 297 1, 271 120
COMMERCIAL FAILURES													
Grand total number	1,088	820	786	834	670	618	707	564 26	768	786 40	932 48	1,320	1,07
Commercial service, total do Construction, total do Manufacturing, total do	47 52 203	51 72 126	28 62 135	27 50 153	24 42 134	25 31 131	30 49 148	36 117	35 37 172	60 164	53 200	56 60 216	64 51 171
Chemicals and drugsdo Foodsdo	203 4 41	4 40	7 41	3 37	33	4 33	5 31	8 30	3 45	6 37	5 42	10 48	3
Forest products do forest products do do do do do do do do do do do do do	15	8 1	15	16 5	10 3	10	11 8	10	13 3	12	17	13	i.
Iron and steel do do Leather and leather products do do do do do do do do do do do do do	1 <u>1</u>	6 5	10 6	6 5	13	5 3	5 9	3 3	9 3	9 9	10	8	
Machinerydo Paper, printing, and publishingdo	13 19	8 10	4 8	5 14	5	6 12	10 21	6 9	12 12	10 13	6 11	19 12	1 1
Stone, clay and glass productsdo	7 49	5 22	5 22	7 39	3 40	4 36	30	13	3 43	33	7 57	6 56	5
Transportation equipmentdo Miscellaneousdo	3 32	1 16	1 15	3 13	13	4 13	6 10	8 22	5 21	4 27	5 34	33	2
Retail trade, total do do Wholesale trade, total do do do do do do do do do do do do do	679 107	481 90	470 91	518 86	404 66	379 52	403 77	336 49	437 87	440 82	527 104	872 116	68.
Liabilities: Grand total thous of dol Commercial service, total do do do do do do do do do do do do do	15, 567 578	10, 922 529	8,906 440	8, 364 493	8, 191 408	7, 766 401	11, 916 437	8, 393 822	9, 335 571	10, 078 819	13, 291 709	15, 035 640	13, 359 1, 10
Construction, total do Manufacturing, total do do do do do do do do do do do do do	873 4, 302	2, 138 2, 744	1,943 2,165	550 2,465	499 2,883	473 2,988	634 5, 603	431 3,006	424 3,793	994 3,058	852 5,117	775 4, 106	619
Chemicals and drugsdo Foodsdo	21 1, 070	109 958	99	14 588	45 452	13 577	103 743	196 529	63 834	79 549	57 1,077	128 1, 363	4, 517 17 300
Forest productsdo	236	115	859 270	313	405	152			427	148	462	147	251

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. March March	773 144 786 611 283 66 211 3, 313 1, 045 4, 113 691 2, 761 2, 614 11, 263 5, 167	May 56 56 56 56 57 57 57 57	June 203 155 162 30 133 37 1,146 17 98 3,292 1,109 20,992 4,128 688 3,440	27 31 53 67 184 210 1, 163 74 437 2, 861 1, 043	2, 675 54 245 348 257 29 548 237 218 2, 896 2, 346	September 105 81 71 55 121 51 1, 187 1,58 354 3, 074 1, 060 21, 317	57 354 95 174 128 16 6 729 212 73, 116 1, 431	0 473 197 232 174 148 666 3, 816 1, 391	8 1, 336 159 325 216 137 872 100 368 4, 622 1, 991	78 69 116 430 142 106 1,039 85 403 7,614 1,900	1,764 204 64 115 136 117 914 5 630 5,484 1,646
COMMERCIAL FAILURES—Continued	773 144 4786 61 61 283 66 211 3, 313 1, 045 20, 813 4, 113 691 3, 422 1, 761 2, 614 11, 263	56 56 146 98 157 131 721 81 104 3, 568 1, 288 20, 914 4, 116 689 3, 427 1, 761	203 155 162 30 133 37 1,146 17 98 3,292 1,109	27 31 53 67 184 210 1, 163 74 437 2, 861 1, 043	54 245 348 257 29 548 237 218 2,896 2,346	81 71 55 121 51 1, 187 158 354 3, 074 1, 060	354 95 174 128 16 729 212 704 3, 116 1, 431	473 197 232 174 148 488 66 504 3,816 1,391	1, 336 159 325 216 137 872 100 368 4, 622	69 116 430 142 106 1,039 85 403 7,614	204 64 115 136 117 914 5 630 5,484
Liabilities—Continued 18 150 Manufacturing—Continued. 18 150 Fuels	73 144 7 7 86 61 283 65 61 13, 313 1, 045 20, 813 4, 113 691 3, 422 1, 761 12, 614 11, 263	56 146 98 157 131 721 81 104 3, 568 1, 288 20, 914 4, 116 689 3, 427 1, 761	155 162 30 133 37 1, 146 17 98 3, 292 1, 109 20, 992 4, 128 688	31 53 67 184 210 1, 163 74 437 2, 861 1, 043	54 245 348 257 29 548 237 218 2,896 2,346	81 71 55 121 51 1, 187 158 354 3, 074 1, 060	354 95 174 128 16 729 212 704 3, 116 1, 431	473 197 232 174 148 488 66 504 3,816 1,391	1, 336 159 325 216 137 872 100 368 4, 622	69 116 430 142 106 1,039 85 403 7,614	204 64 115 136 117 914 630 5, 484
Manufacturing—Continued. thous. of dol. 18 150 Fuels	73 144 7 7 86 61 283 65 61 13, 313 1, 045 20, 813 4, 113 691 3, 422 1, 761 12, 614 11, 263	56 146 98 157 131 721 81 104 3, 568 1, 288 20, 914 4, 116 689 3, 427 1, 761	155 162 30 133 37 1, 146 17 98 3, 292 1, 109 20, 992 4, 128 688	31 53 67 184 210 1, 163 74 437 2, 861 1, 043	54 245 348 257 29 548 237 218 2,896 2,346	81 71 55 121 51 1, 187 158 354 3, 074 1, 060	354 95 174 128 16 729 212 704 3, 116 1, 431	473 197 232 174 148 488 66 504 3,816 1,391	1, 336 159 325 216 137 872 100 368 4, 622	69 116 430 142 106 1,039 85 403 7,614	204 64 115 136 117 914 630 5, 484
	4, 113 691 3, 422 1, 761 2, 614	4, 116 689 3, 427 1, 761	4, 128 688	4, 144	21, 221		21, 432	21, 536	•		
(Association of Life Insurance Presidents)	4, 113 691 3, 422 1, 761 2, 614	4, 116 689 3, 427 1, 761	4, 128 688	4, 144	21, 221		21, 432	21, 536			
Assets, admitted, totalmills. of dol		11, 321 5, 191	1, 753 2, 614 11, 447 5, 267	686 3, 458 1, 763 2, 611 11, 570 5, 269	4, 155 683 3, 472 1, 767 2, 609 11, 651 5, 300	4, 165 685 3, 480 1, 767 2, 614 11, 709 5, 348	4, 176 683 3, 493 1, 770 2, 630 11, 781 5, 358	4, 183 678 3, 505 1, 774 2, 633 11, 908 5, 442	21, 514 4, 199 675 3, 524 1, 768 2, 635 11, 941 5, 485	21, 623 4, 213 674 3. 539 1. 769 2, 640 11, 970 5, 490	21, 705 4, 217 673 3, 544 1, 775 2, 643 11, 999 5, 470
Government (domestic and foreign) do	2, 448 2, 760 888 577 485	2, 464 2, 777 889 611 491	2, 488 2, 777 915 587 463	2, 526 2, 765 1, 010 581 451	2, 527 2, 772 1, 052 587 452	2, 543 2, 773 1, 045 628 434	2, 576 2, 775 1, 072 644 431	2, 593 2, 778 1, 095 609 429	2, 601 2, 710 1, 145 600 371	2, 619 2, 718 1, 143 680 351	2, 668 2, 720 1, 141 712 359
Compage	1, 085 36 807 241 834, 366 57, 022 246, 589 530, 755 274, 450 25, 730 10, 840 74, 637 163, 243	1, 066 39 789 237 803, 121 74, 766 239, 733 488, 622 247, 640 25, 830 10, 319 54, 556 156, 935	1, 027 51 735 241 824, 470 87, 861 224, 113 512, 496 265, 179 26, 389 11, 400 62, 120 165, 270	945 59 668 217 743, 716 93, 863 204, 121 445, 732 253, 191 27, 987 11, 037 56, 097 158, 070	938 40 687 212 703, 123 62, 186 210, 898 430, 039 245, 561 24, 167 10, 989 61, 131 149, 274	871 25 646 200 637, 595 49, 921 197, 339 390, 335 230, 770 22, 396 10, 616 54, 438 143, 320	982 28 741 212 701, 038 45, 437 226, 243 429, 358 237, 522 23, 243 10, 066 53, 444 150, 769	916 24 689 202 681, 376 42, 238 211, 409 427, 729 251, 012 25, 325 10, 751 61, 412 153, 524	929 44 674 211 764, 803 87, 386 213, 976 463, 441 337, 493 46, 538 12, 568 92, 441 185, 946	793 20 597 176 589, 165 31, 401 179, 975 377, 789 261, 842 32, 444 12, 131 60, 996 156, 271	766 25 577 164 589, 407 41, 671 174, 092 373, 644 246, 708 23, 354 10, 643 58, 314 154, 397
Insurance written, ordinary, total† mills. of dol. 568 723 New England†	692 51 204 155 65 65 27 50 19	631 47 178 144 61 60 26 49 17	646 48 181 147 64 60 26 50 17 53	589 41 163 132 60 55 24 45 17	546 37 143 126 56 53 24 41 17 50	500 34 127 113 52 49 23 42 14	580 41 164 132 58 52 23 44 16	573 40 159 132 58 52 22 44 17 49	634 40 164 143 69 61 26 56 20 56	494 36 140 113 50 44 19 39 14	489 36 137 107 50 45 19 41 13
MONETARY STATISTICS											
Foreign exchange rates: Argentina	. 328 . 169 . 087 . 371 1. 001 . 052 . 045 . 402 . 053 . 286 . 548 . 548 . 057 . 253 4. 92 . 786	. 329 . 169 . 087 . 373 1. 001 . 052 . 045 . 402 . 053 . 288 . 549	. 329 . 169 . 087 . 372 . 999 . 052 . 052 . 053 . 287 . 550 . 052 . 254 4. 94 . 791	. 331 . 168 . 087 . 375 . 999 . 052 . 038 . 402 . 053 . 289 . 551 . 256 4. 97 . 794	. 332 . 168 . 087 . 376 1. 000 . 052 . 038 . 402 . 053 . 290 . 552 . 552 . 552 . 4. 98 . 792	. 330 . 168 . 087 . 374 1. 000 . 052 . 035 . 401 . 053 . 289 . 551 . 065 . 255 4. 95 . 791	. 330 . 169 . 087 . 374 1. 000 . 052 . 033 . 402 . 053 . 289 . 553 . 063 . 255 4. 96 . 791	. 333 . 170 . 088 . 377 1. 001 . 052 . 034 . 404 . 053 . 291 . 555 . 063 . 258 5. 00 . 791	. 333 . 170 . 377 . 999 . 052 . 034 . 403 . 053 . 291 . 556 . 062 . 258 5. 00 . 799	. 333 . 169 . 377 1. 000 . 052 . 033 . 403 . 053 . 291 . 557 . 061 . 258 5. 00 . 665	. 3355 . 170 . 379 1. 000 . 052 . 033 . 404 . 053 . 290 . 560 . 061 . 259 5. 02 . 660
Monetary stock, U. Smills. of dol 12,778 11,502 Movement, foreign: Net release from earmark¶thous. of dol614 -399	11, 686 7, 217	11, 901 21, 196	12, 189 -15, 865	12, 404 -35, 544	12, 512 -5, 288	12, 653 9, 343	12, 782 -8, 046	12, 788 - 20, 145	12, 765 -101,580	12, 756 -1, 106	12, 768 -18, 179
Exportsdo20 39	215, 825	155, 366	262, 103	206 175, 624	105, 013	129 145, 623	90, 709	30, 084 52 194	15,052 33,033	5, 067 7, 155	8, 211
Production: Union of South Africa*fine ounces982, 304 Witwatersrand (Rand) †do908, 268	980, 227 906, 890	971, 720 898, 634	975, 197 902, 024	997, 013 919, 488	99, 556 988, 502 911, 310	976, 285 899, 076	987, 401 907, 681	1, 965 979, 390 901, 228	991, 310 910, 442	982 987, 791 907, 777	929, 264 857, 077
Receipts at mint, domestic do 204, 278 185, 768 Money in circulation, total mills. of dol 6, 338 6, 391	150, 404 6, 397	236, 763 6, 426	198, 174 6, 435	216, 321 6, 475	320, 992	246, 221 6, 558	262, 129 6, 566	278, 883 6, 558	224,049	208, 407 6, 397	174, 79;

A Largely nominal.

Quotation partly nominal.

Quotation partly nominal.

Quotation sominal beginning July 31, 1936.

No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.

The exports (-).

Of Comparison of the 3 new series on admitted assets of life insurance companies, a more complete record, as reported by the Association, is here presented; earlier data for the new series covering the period 1922-36 are shown in table 51, p. 19 of January 1938 issue.

The exports (-).

The exports (-).

The exports (-).

The exports (-).

The exports (-).

The exports (-).

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The exports (-).

The exports (-).

The export

	131	UKVE	YOF	CUR	RENT	BUS	INES	8				Ma	y 1938		
Monthly statistics through December 1935, to-	1938	1938 1937											1938		
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary		
		:	FINA	VCE-	Conti	nued									
MONETARY STATISTICS—Continued															
Silver:	14, 440		468 2, 821 . 455 20, 505 1, 346 5, 731 5, 431 766 929	341 3, 165 , 450 21, 536 1, 467 6, 543 5, 280 1, 303 808	244 6, 025 . 448 24, 845 1, 228 10, 140 5, 487 862 735	214 4, 476 . 448 23, 427 2, 317 6, 274 6, 805 1, 127 537	278 4 964 . 448 26, 216 2, 367 8, 428 7, 441 1, 296 439	285 8, 427 . 448 22, 487 2, 271 6, 460 5, 779 1, 363 817	380 5, 701 . 448 21, 345 2, 536 6, 112 4, 855 1, 064 852	527 10, 633 . 448 22, 927 2, 176 6, 272 6, 682 1, 287 617	236 23, 151 . 448 r 21, 330 1, 635 r 5, 760 5, 693 1, 523 496	355 28, 708 . 448 23, 603 1, 622 8, 662 5, 222 2, 606 521	233 15, 488 . 448 		
CORPORATION PROFITS															
(Quarterly) Federal Reserve Bank of New York: Industrial corporations, total (167 cos.) mills. of dol. Autos, parts, and accessories (28 cos.)do Chemicals (13 cos.)do Food and food products (19 cos.)do Machinery and tools (17 cos.).mills. of dol. Metals and mining (12 cos.)do Steel (11 cos.)do Miscellaneous (55 cos.)do Telephones (net op. income)do Other public utilities (net income) (53 cos.) mills, of dol. mills, of dol.		69. 1 7 37. 0 7 16. 1 7 14. 4 7. 2 14. 5 7 49. 9 7 40. 4 59. 9			21. 1 16. 2 6. 3 17. 7 7 56. 7 45. 7 58. 2			14.3 5.7 24.4 50.8 42.7 52.1			20.6 8.5 4.6 16.7 7.7 36.9 55.0				

104.4

104. 4 128. 6 8. 7 124. 4 99. 3 117. 4 17. 3 126. 7

36, 425

4, 665 1, 422 2, 987 255

1,386,931 966, 905 41, 716 827, 483 556, 946

1,875 1,556 454 395

662, 594

163, 800

2, 076 3, 703 121, 177

17, 518

551, 725

219, 903

48, 695

283, 080

47

......

36, 716

4, 703 1, 420 2, 987 295

675, 811 464, 057 40, 649 376, 074 42, 464

662, 165

166, 915 1, 953 3, 681 120, 422

351, 936 17, 258

568, 928

62, 427

283, 080

608, 468 208, 783

47

37, 045

4,633

1, 400 2, 937 296

617, 578 547, 570 38, 790

336, 125

34, 831

1, 599

658,876

164, 545

1, 872 3, 626 120, 142

16, 836

511, 100

225,071

47

2,902

283, 080

599, 104 212, 066

pluses.....thous of dol...

Financing of agricultural commodities and livestockthous of dol...

Amounts made available for relief and work reliefthous of dol...

Total, Bank Conservation Act, as amended thous of dol...

Other leave and authorisations. Other loans and authorizations.....do.... 394, 284

Rallways, Class I (net income) \(\begin{align*} & \text{mins, of dol.} \\ & \text{Standard Statistics Co., Inc.:†} \\ & \text{Combined index, unadjusted (161 cos.)} \\ & \text{100c} & \text{100c} & \text{100c} & \text{100c} \\ & \text{100c} & \text{100c} & \text{100c} & \text{100c} \\ & \text{100c} & \text{100c} & \text{100c} & \text{100c} \\ & \text{100c} & \text{100c} & \text{100c} & \text{100c} \\ & \text{100c} & \text{100c} & \text{100c} & \text{100c} \\ & \text{100c} & \text{100c} & \text{100c} & \text{100c} & \text{100c} & \text{100c} \\ & \text{100c} & \text{100c} & \text{100c} & \text{100c} & \text{100c} & \text{100c} & \text{100c} \\ & \text{100c} & \text{

Industrials (120 cos.)

Railroads (26 cos.). do.

Utilities (15 cos.). do.

Combined index, adjusted (161 cos.). do.

Industrials (120 cos.). do.

Railroads (26 cos.). do.

Utilities (15 cos.). do.

PUBLIC FINANCE (FEDERAL) Debt, gross, end of month.....mills. of dol.
Obligations fully guaranteed by the U.S.
Government:⊗

Amount outstanding by agencies, total

Home Owners' Loan Corporation do Reconstruction Finance Corporation.do Expenditures, total (incl. emergency)

Revenues, total do...
Customs do...
Internal revenue, total do...
do...

Income tax _____do___

mills. of dol... Federal Farm Mortgage Corporation.do....

p 38. 4 p 40. 2 d 30. 4 p 119. 0

p 45. 5 p 45. 7 d 4. 1

p 111. 2

37, 556

4, 646 1, 410 2, 937 299

1.017.404

706, 735

,950,915

660,890

143, 927

331, 170

47

95, 953

(1)

564, 571

2, 326 2, 562 131, 472 368, 471 12, 132 90.9

104. 3 15. 7 131. 2

98. 0 109. 8

42.0

123.4

34, 732

4, 662 1, 422 2, 988

251

971, 663

.120.513

689,003

1, 539 3, 045

2,064,942 668, 585

178, 316 2, 096 3, 863 126, 330

340, 367 17, 613

576, 984 206, 607

81, 101

289, 228

629, 522 189, 852

47

392

35, 216

4, 660 1, 422 2, 987 250

624, 015 392, 509 46, 252 281, 058 42, 949

2,028,897 656, 445

167, 388 2, 072 3, 820 120, 467

344, 823 17, 875

551, 431 216, 576

51, 726

283,082

47

. - - - - - -

34,944

4, 660 1, 422 2, 987

250

528

2,045,756

664, 670

173, 093

2, 248 3, 844 122, 057

345, 084 18, 344

559, 248

56, 906

289, 228

197, 761

47

784, 813 423, 886 46, 252 300, 390 55, 444

1926 = 100

mills. of dol.

thous. of dol ...

93. 5 112. 1 17. 8 110. 6 88. 1 105. 9 d 3. 9 124. 5

36,875

4, 633

1, 400 2, 937 296

765, 251 858, 585 36, 173

494, 405

1.722

,992,975 662,493

159, 754 1, 821 3, 382 124, 540 356, 279 16, 717

516, 343

229, 105

47

4, 287

282, 904

597, 076 217, 063

.

36,956

4, 634 1, 400 2, 937 297

671, 409 394, 403 36, 515

41, 671

1.967

,999,722 660, 496

158,065 1, 725 3, 362 125, 159 355, 932

16, 253

524, 471

230, 371

11, 153

282, 900

594, 275 220, 480

47

|---**---**

37,094

4,644

1, 410 2, 937 297

649, 877 439, 548 31, 513 325, 736

35, 287

2,017,674 654, 917

152, 920

1, 652 2, 955 126, 194 355, 923

15, 273

542.940 227,714

32, 279

282,900

590, 284 229, 533

47

p 74.5 p 84.0 p 2.7 p 127.0 p 77.9 p 95.9 d 10.5

p 118.6

37, 279

4.645

1, 410 2, 937 297

771, 244 943, 351 30, 129 767, 545

2,060,397 657, 348

153, 704

2, 121 2, 791 128, 465 355, 894

14, 373

582, 587 235, 578

64.064

282, 898

585 839

47

37, 453

4,646 1,410

2, 937 298

623, 361 390, 709 26, 193 305, 388

52, 036

2,073,603 656, 672

150, 616

2, 061 2, 757 128, 785 358, 216

14, 237

597, 240 233, 223

81, 144

282, 826

47

37,633

4, 646 1, 410 2, 937 299

639, 519 467, 211 24, 203

280 601

1,660 1,514 191 261

657, 170

146, 924

2, 391 2, 592 131, 002

361.951

12, 310

603, 587 231, 762

88, 952

282, 826

47

^{619, 840} 201, 181 205, 113 ¹ Amount outstanding at end of February 1938 canceled by legislative action (Public No. 432).

Revised.
 P Preliminary.
 Number of companies included varies.
 As reported by the Interstate Commerce Commission.
 As 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, to- gether with explanatory notes and references	1938					19	37					198	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
]	FINA	ICE—	Conti	nued							
CAPITAL FLOTATIONS													
New Security Registrations; (Securities and Exchange Commission) New Securities effectively registered:													
Estimated gross proceeds, total thous. of doldo	69, 212 38, 194	469, 907 231, 006	288, 076 139, 397	238, 068 114, 789	369, 065 67, 055	266, 886 122, 289	302, 343 171, 547	156, 395 82, 621	127, 621 10, 574	38, 159 23, 092	201, 374 82, 637	79, 909 17, 523	206, 69 84, 74
Preferred stock do Certificates of participation, etc do Secured bonds do Debentures and short-term notes do do do do do do do do do do do do do	3, 854 13, 160 8, 532 5, 473	36, 364 16, 543 164, 468 21, 527	49, 497 9, 167 52, 198 37, 818	34, 442 11, 180 2, 778 74, 879	78, 592 16, 983 136, 340 70, 095	85, 690 25, 390 29, 929 3, 588	66, 194 6, 696 30, 453 27, 453	10, 263 1, 624 13, 887 48, 000	26, 013 12, 175 78, 860 0	6, 144 7, 531 0 1, 392	20, 768 50, 212 35, 625 12, 133	710 19, 688 11, 463 30, 525	2, 02: 53, 28- 56, 48: 10, 15
Industrial classificaton:* Extractive industriesdo Manufacturing industriesdo Financial and investmentdo	1, 015 9, 283 49, 050	10, 438 97, 428 154, 179	4, 457 159, 782 13, 893	2, 985 155, 131 14, 985	9, 572 117, 685 52, 732	6, 782 165, 521 45, 566	6, 063 214, 658 30, 541	2, 310 130, 375 8, 395	1, 125 29, 449 16, 788	1, 268 7, 270 24, 906	3, 547 61, 537 109, 208	569 2, 280 36, 856	1, 55 55, 56 81, 40
Transportation and communicationdo Electric light and power, gas, and water thous. of dol Otherdo	2,115 0 7,749	27, 766 134, 800 45, 298	23, 005 10, 547 76, 392	43, 375 2, 492 19, 099	26, 100 142, 340 20 637	35, 167 13, 850	36, 216 14, 865	2, 127 12, 497 691	362 79, 610 287	910 3, 806	3, 443 13, 629 10, 010	39, 705 500	67, 308 878
' (Commercial and Financial Chronicle)													
Amount, all issuesthous, of dol	245, 178 245, 178	383,712 383,712	316, 885 281, 885	265,441 265,441	560,338 560,338	341,045 341,045	187,312 187,312	223,828 220,578	203,496 198,696	136, 559 136, 559	164, 452 163, 877	121, 444 121, 444	199, 188 199, 188
Foreign issues do Corporate, total do Industrial do	81, 638 53, 871	320,299 56, 113	35,000 165,055 67,047	0 169,331 .80,096	0 418, 288 188, 647	138,526 103,031	0 106,809 27,665	3, 250 152,143 138, 487	4, 800 136,299 27, 600	37, 062 28, 333	575 57, 230 27, 718	49, 306 6, 180	103, 02
Investment trustsdodo	400 317 317	0 1,606	690 690	0 600 600	3, 445	0 350	2, 625	756 756	99 4, 230 4, 230	0	0 385 385	725 725	707
Amount, all issues.	0	1,606 0 0	0	0	3, 445 2, 300 325	350 0 0	2, 625 0 2, 000	0	3,000	0	385 0	0	
Public utilities do Railroads do Miscellaneous do Farm loan and Gov't agencies do Miscellaneous do	13, 565 12, 235 1, 250	161, 500 73, 823 27, 257	9,500 71,327 16,491	57, 590 25, 220 5, 825	155, 324 15, 410 55, 462	30, 025 2, 950 2, 170	51, 126 6, 039 19, 354	11, 500 1, 300 100	83, 064 21, 306 0	6, 480 0 2, 250	20,900 4,880 3,346	39, 300 0 3, 101	102,000
Municipal, States, etcuo	53, 500 110, 040	4, 067 59, 346	32, 856 83, 974	44, 891 51, 219	30,000 112,051	118,000 84,520	27, 400 53, 103	20, 000 48, 435	34, 300 28, 097	52, 000 47, 496	22, 700 83, 947	23, 350 48, 788	32, 450 63, 711
Purpose of issue: New capital, totaldo Domestic, totaldo	126, 260 126, 260	186, 740 186, 740	158, 580 158, 580	149, 136 149, 136	359, 887 359, 887	247, 636 247, 636	78, 740 78, 740	157, 058 153, 808	96, 492 93, 192	95, 027 95, 027	122, 364 121, 864	92, 387 92, 387	82, 072 82, 072
Corporate do Gov't agencies do Municipal States et a	23, 995 8, 700 93, 564	139, 243 0 47, 497	78, 427 10, 500 69, 653	77, 111 28, 500 43, 526	268, 946 0 90, 941	81, 745 89, 000 76, 891	50, 673 0 28, 067	112, 757 0 41, 051	66, 647 0 26, 546	26, 942 25, 000 43, 085	42, 767 0 79, 098	45, 533 5, 600 41, 255	40, 802 (41, 27)
New capital, total	118, 918	0 196, 972	0 158, 305	116, 305	200, 451	93, 409	108, 572	3, 250 66, 770	3, 300 107, 004	0 41, 531	500 42, 088	29, 056	117, 116
Corporatedodo	57, 643 243, 807	181, 055 324, 342	86, 628 258, 697	92, 220 213, 691	149, 341 467, 910	56, 781 262, 694	56, 136 165, 193	39, 386 159, 488	69, 653 182,797	10, 120 131, 666	14, 463 147, 997	3, 773 114, 163	62, 225 119, 113
Corporate do do Stocks do do do do do do do do do do do do do	80, 267 1, 371	260, 929 59, 370	106, 867 58, 188	117, 581 51, 750	325, 860 92, 428	60, 175 78, 351	84, 690 22, 119	87, 803 64, 340	115,600 20,699	32, 170 4, 892	40, 775 16, 455	42, 025 7, 281	102, 952 75
(Bond Buyer) State and municipal issues:													
Permanent (long term) thous. of dol Temporary (short term) do	231, 622 183, 812	92, 713 25, 077	795, 368 22, 092	754,004 75,555	'110, 554 83, 966	51, 656 15, 980	r56, 46 6 1 4 , 04 7	768, 338 113, 968	r37, 406 17, 845	50, 587 16, 479	95, 013 30, 776	7 51, 889 216, 278	7 62, 751 7 66, 266
COMMODITY MARKETS Volume of trading in grain futures:				000 505		150		040.000	000 017		00 5 100	240 005	400 15
Wheat thous, of bucon do SECURITY MARKETS	107, 738		1,245,324 296, 282	923, 787 223, 622	324, 350	335, 946	1,160,679 307, 440	848, 353 174, 055	928, 917 184, 125	926, 377 177, 229	158, 220	660, 335 106, 235	400, 178 70, 738
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars	85.71 88.71	93. 88	93. 33	93.89	92.98	93. 93	92.76	91. 51	90. 11	89. 26	89. 70	88.68	89.48
Domestic do Domestic (Dow-Jones) (40 bonds)	88. 71 58. 27	96, 86 68, 48	96. 27 68. 41	96. 79 69. 30	95. 84 69. 11	96. 82 69. 81	95. 64 68. 44	94. 54 65. 60	93. 17 63. 65	92. 36 62. 23	92. 75 62. 60	91. 64 62. 07	92. 44 62. 73
percent of par 4% bond. Industrials (10 bonds)do Public utilities (10 bonds)do	66.70 98.26 93.48	98. 86 103. 79 98. 21	95. 81 101. 88 95. 17	96. 60 104. 60 95. 90	95. 56 105. 40 93. 39	96. 71 106. 04 97. 32	95. 85 106. 70 100. 50	90. 79 103. 84 95. 60	84. 32 100. 25 93. 13	77. 65 98. 09 94. 83	77. 73 97. 21 94. 63	72.77 100.40 94.94	72. 3 98. 8 93. 6
Rails, high grade (10 bonds)do Rails, second grade (10 bonds)do	78. 90 37. 85	122.70 80.05	120. 41 76. 20	122. 29 75. 49	123. 69 73. 62	124. 53 73. 41	123. 04 70. 03	118. 55 64. 36	113. 90 55. 72	104. 60 47. 15	106. 02 47. 23	92. 21 42. 30	93. 5: 41. 9
Domestic (Standard Statistics): Corporate (45 bonds)dollarsdododo	74.8 112.2	103. 3 108. 9	101. 1 108. 0	101. 7 109. 6	101. 1 110. 1	100. 9 110. 8	100. 4 111. 8	96. 6 109. 0	91. 8 108. 1	87. 2 109. 1	84. 4 109. 5	81. 2 111. 5	80. 8 112. 2
U. S. Government (Standard Statistics): 7 bonds	109.8	109.1	107. 2	108.0	108. 3	108. 7	108. 9	108. 1	108. 3	108. 6	109.0	109. 6	109. 6
Total on all exchanges: Market valuethous. of dol	139, 041	438, 960	321, 274	206, 518	174,732	173, 575	158, 165	159, 293	181, 489	150, 361	148, 239	133, 593	112, 786
Par valuedodo On New York Stock Exchange: Market valuethous, of dol	201, 181 115, 972	494,965 389,143	363, 730 279, 814	238, 348 176, 477	210, 940 146, 794	207, 044	187, 459 134, 439	212, 856 134, 842	268, 387 153, 968	223, 973 124, 761	247, 098 123, 884	192, 475 113, 449	157, 513 94, 784
Par value do	170, 871	442,002	318, 934	204, 294	178, 497	175, 800	160, 722	183, 850	231, 796	190, 631	213, 888	166, 909	134, 016
sales (N. Y. S. E.)* Par value: Totalthous. of dol. U. S. Governmentdo	169, 432 15, 125	422, 794 125, 133	294, 866 62, 070	179, 649 20, 601	178, 898 14, 020	160, 504 11, 632	147, 601 19, 174	182, 078 15, 698	227, 502 14, 476	172, 494 9, 819	197, 999 10, 736	165, 910 16, 353	127, 593 11, 014
Totaldodo	154, 307	297, 661	232, 796	1		148, 872 124, 028	128, 427 105, 633	166, 380 140, 305	213, 026 184, 201	162, 675 135, 316	187, 263 162, 209	149, 557 128, 981	116, 579 96, 374
Domesticdo Foreigndo	28, 270	30, 933	28, 669	21, 103	139, 892 24, 986	24, 844	22, 794	26, 075		27, 359	25, 054	128, 981 20, 576	20, 205

Revised.
†Revised series. Domestic municipal bond prices; data prior to those shown on p. 35 of the October 1937 issue 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 this issue.
*New series. Data 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 this issue.
*New series. Data 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 this issue.
*New series. Data 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 this issue.
*1937 issue. Data on bond sales on the New York Stock Exchange, exclusive of stopped sales, as compiled by the Exchange, sepersede 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, to- gether with explanatory notes and references	1938			,		1937		,				19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
]	FINAI	NCE	Conti	nued							
SECURITY MARKETS—Continued Bonds—Continued													
Value, Issues listed on (N. Y. S. E.): Par, all issues	48, 360 43, 601 4, 760 41, 450 38, 677	46, 994 42, 045 4, 949 44, 116 40, 726	47, 058 42, 095 4, 963 43, 920 40, 525	47, 045 42, 086 4, 959 44, 171 40, 734	47, 321 42, 268 5, 054 44, 001 40, 509	47, 159 42, 116 5, 043 44, 296 40, 776	47, 227 42, 226 5, 001 43, 809 40, 386	47, 284 42, 334 4, 950 43, 271 40, 024	47, 264 42, 363 4, 901 42, 591 39, 471	47, 175 42, 321 4, 855 42, 109 39, 088	47, 694 42, 866 4, 828 42, 782 39, 760	47, 910 43, 112 4, 798 42, 486 39, 508	47, 89 43, 12 4, 77 42, 85 39, 86
Yields: Moody's: *	2, 773	3, 389	3,395	3, 436	3, 492	3, 520	3, 423	3, 247	3, 120	3,021	3,022	2,978	2, 99
Domestic (120 bonds) percent. By ratings: Aaa (30 bonds) do. A (30 bonds) do. A (30 bonds) do. Baa (30 bonds) do.	4. 56 3. 26 3. 73 4. 52 6. 74	3. 87 3. 32 3. 50 3. 98 4. 69	3. 98 3. 42 3. 58 4. 05 4. 86	3. 92 3. 34 3. 49 3. 99 4. 87	3. 92 3. 28 3. 45 3. 99 4. 97	3. 91 3. 26 3. 45 3. 97 4. 97	3, 92 3, 25 3, 45 3, 98 5, 00	4. 04 3. 30 3. 51 4. 07 5. 27	4. 20 3. 29 3. 60 4. 23 5. 67	4.30 3.26 3.62 4.32 6.01	4. 27 3. 23 3. 59 4. 30 5. 95	4. 33 3. 20 3. 61 4. 32 6. 19	3. 2 3. 6 4. 3 6. 3
By groups: Industrials (40 bonds)	3. 58 4. 05 6. 06	3. 55 3. 90 4. 17 5. 30	3. 65 3. 99 4. 29 5. 35	3. 55 3. 95 4. 27 5. 32	3. 51 3. 97 4. 29 5. 14	3. 50 3. 92 4. 31 5. 16	3. 47 3. 89 4. 40 5. 20	3. 55 3. 96 4. 60 5. 35	3. 63 4. 08 4. 88 5. 64	3, 65 4, 06 5, 20 5, 70	3. 66 4. 03 5. 12 5. 66	3. 54 4. 01 5. 44 5. 78	3. 5 4. 0 5. 5
Standard Statistics: Municipals (15 bonds) †do Bond Buyer: Domestic municipals (20 bonds)do U.S. Treasury bonds,do U.S. Treasury 3-5 year notes *do	2. 99 3. 19 2. 45 1. 01	3. 19 3. 15 2. 50 1. 42	3. 24 3. 09 2. 74 1. 59	3. 14 3. 04 2. 67 1. 48	3. 11 3. 06 2. 64 1. 54	3. 07 2. 94 2. 59 1. 44	3. 01 2. 95 2. 59 1. 45	3. 18 3. 05 2. 67 1. 50	3. 24 3. 15 2. 65 1. 42	3. 17 3. 17 2. 60 1. 31	3. 15 3. 16 2. 54 1. 27	3. 03 3. 07 2. 47 1. 13	2.9 3.0 2.4 1.0
Cash Dividend Declarations, Payments, and Rates													
Dividend declarations (N. Y. Times): Totalthous. of dol Industrials and miscdodo Railroadsdodo	171, 979 166, 012 5. 967	249, 402 244, 088 5, 313	222, 278 216, 136 6, 141	521, 082 494, 601 26, 482	342, 749 312, 100 30, 648	253, 111 244, 116 8, 995	384, 779 368, 81 3 15, 965	288, 290 280, 953 7, 337	293, 987 279, 136 14, 852	710, 359 656, 134 54, 225	411, 525 389, 048 22, 477	253, 782 235, 898 17, 885	304, 05 277, 14 26, 91
Dividend payments and rates (Moody's): Annual payments at current rates (600 companies)	1, 457. 6 929. 00 1. 57	1, 885, 7 923, 50 2, 04	1,892,2 923,50 2,05	1, 926, 8 923, 50 2, 09	1, 933. 7 923, 50 2, 09	1, 959. 7 923. 50 2, 12	1, 964. 8 923. 50 2. 13	1, 963. 9 923. 50 2. 13	1, 970. 1 923. 50 2. 13	2, 020. 3 923. 50 2, 19	2, 026. 2 929. 10 2, 18	1, 793. 0 929. 10 1. 93	1, 510. 929. 1 1. 6
Sanks (21)	3. 07 1. 42 2. 38 1. 97 1. 54	3. 07 2. 02 2. 25 2. 08 1. 77	3. 07 2. 03 2. 42 2. 07 1. 77	3. 07 2. 08 2. 42 2. 08 1. 77	3. 07 2. 08 2. 37 2. 10 1. 77	3. 07 2. 12 2. 38 2. 10 1. 77	3. 07 2. 13 2. 38 2. 10 1. 77	3. 07 2. 14 2. 37 2. 05 1. 77	3. 07 2. 15 2. 37 2. 06 1. 77	3. 07 2. 22 2. 37 2. 07 1. 69	3. 07 2. 22 2. 38 2. 06 1. 69	3. 07 1. 90 2. 38 2. 02 1. 54	3. 0 1. 4 2. 3 2. 0 1. 5
Stocks Prices: Dow-Jones:				 									
Industrials (30 stocks)	119. 1 18. 0 24. 6 83. 14 148. 12 18. 17	188. 4 33. 1 61. 7 137. 19 225. 73 48. 70	179. 3 30. 7 59. 5 130. 89 215. 23 46. 56	173. 1 28. 3 58. 4 129. 41 212. 92 45. 90	170. 1 26. 7 54. 3 125. 13 208. 46 41. 81	180. 3 28. 8 53. 9 131. 44 221. 04 41. 84	184. 4 28. 4 52. 2 131. 06 221. 68 40. 45	160. 1 24. 9 42. 8 114. 24 195. 86 32. 64	138. 6 22. 1 35. 4 99. 72 172. 92 26. 53	125. 1 22. 1 32. 0 91. 39 157. 93 24. 84	125. 5 21. 6 31. 5 90. 24 156. 24 24. 24	128. 4 20. 8 30. 2 91. 35 159. 53 23. 18	126. 19. 28. 89. 7 157. 1 22. 2
Standard Statistics: Combined index (420 stocks)	77. 9 92. 7 68. 5 25. 5 49. 3 73. 2	129. 9 152. 6 105. 7 62. 8 88. 0 97. 1	124. 5 146. 5 100. 7 60. 1 81. 4 91. 7	116. 3 136. 7 94. 1 57. 1 76. 8 88. 8	113. 6 134. 0 91. 3 53. 9 73. 2 88. 7	117. 8 139. 4 95. 9 52. 1 76. 5 93. 6	120. 5 143. 5 97. 0 50. 9 74. 4 92. 1	106. 4 126. 2 89. 2 42. 6 68. 2 85. 6	91. 4 107. 4 81. 3 35. 4 57. 9 74. 6	82. 9 96. 1 79. 5 31. 4 53. 5 74. 2		81. 6 95. 7 75. 7 29. 0 53. 0 78. 2	80. 95. 71. 28. 51. 77.
Sales: Market value of shares sold (S. E. C.): On all registered exchanges, total thous. of dol On New York Stock Exchangedo	884, 618 788, 819	2, 976,728	2, 051,973 1,803,427	1, 267,240	992, 671 869, 053			1, 601,396 1,432,863	1,826,874 1,638,413	1,339,429 1,215,556	1,229,046	954, 115 855, 876	681, 28 607, 53
Number of shares sold: On all registered exchanges, total (S. E. C.)	42, 657 32, 524	115, 961 83, 720	71, 382 52, 533	43, 445 31, 336	37, 656 27, 554	41, 385 30, 045	37, 737 26, 265	65, 227 49, 838	90, 027 69, 639	58, 466 46, 877	54, 785 42, 131	42, 601 33, 102	28, 55 21, 74
On N. Y. S. E. (S. E. C.)	23, 000 31, 858 1, 427	50, 344 62, 468 1, 380	34, 613 57, 963 1, 387	18, 565 57, 324 1, 389	16, 443 54, 882 1, 400	20, 715 59, 394 1, 404	17, 221 56, 624 1, 398	33, 860 49, 034 1, 398	51, 093 44, 670 1, 406	29, 265 40, 716 1, 408	28, 418 38, 869 1, 412	24, 145 39, 243 1, 422	14, 52 41, 17 1, 42
Yields: Common stocks (Moody's)(200)*:percent Industrials (125 stocks)	5. 9 5. 2 9. 7 8. 1 5. 7 5. 5	3.9 3.8 3.1 5.0 2.8 3.2	4. 2 4. 2 3. 3 5. 3 3. 2 3. 9	4. 3 4. 3 3. 5 5. 4 3. 2 3. 9	4.5 4.5 3.9 5.5 3.5 3.8	4. 2 4. 2 3. 8 5. 1 3. 3 3. 6	4. 4 4. 4 4. 1 5. 4 3. 3 3. 6	5. 1 5. 1 4. 9 5. 7 3. 9 4. 2	5. 7 5. 7 5. 7 6. 0 4. 4 4. 4	6. 4 6. 7 5. 9 6. 2 4. 8 4. 7	6.7 7.0 6.5 6.6 4.8 4.8	5. 9 5. 8 6. 0 6. 7 4. 8 4. 5	4. 4. 5. 6. 4.
Preferred stocks, (Standard Statistics): Industrials, high grade (20 stocks)do	5. 30	5.07	5. 15	5. 17	5. 18	5. 16	5. 10	5, 13	5. 2 5	5, 29	5. 30	5. 25	5. 2
Stockholders (Common Stock) American Tel. & Tel. Co., totalnumber	645, 222	639, 227		 	638, 627		 - 	637, 875			641, 308		
Foreign do	7, 137 216, 276 2, 942 168, 509 3, 140 23, 70	7, 265 217, 016 3, 020 164, 271 3, 130 24, 81			7, 194 215, 498 2, 954 161, 487 3, 205 25, 33			7, 111 214, 867 2, 946 158, 952 3, 103 25, 81			7, 111 215, 629 2, 947 164, 442 3, 186 24, 60		

^{*}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 prior to those shown on p. 36 of the November 1937 Survey will appear in a subsequent issue. †Revised series. Revisions in municipal bond yields prior to those shown on p. 36 of the October 1937 issue will appear in a subsequent issue.

gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	March			1									1
	<u> </u>	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru ary
			FOR	EIGN	TRA	DE							
INDEXES								1					
xports: Total value, unadjusted1923-25=100 Total value, adjusteddo	73 72	68 67	71 75	76 81	70 79	71 80	73 79	78 74	88 72	83 72	84 79	76 75	
U. S. merchandise, unadjusted:		95	99	105	95	97	102	111	128	124	127	114	1
Quantitydo Valuedo Unit valuedo	73 67	68 72	71 72	77 73	69 73	71 73	74 72	79 71	89 69	84 68	85 67	77 67	
nports: Total value, unadjusteddo Total value adjusted dodo	54 48	95 86	89 82	88 86	89 93	82 89	76 79	72 76	69 68	69 69	65 65	53 52	
Total value, adjusteddo Imports for consumption, unadjusted: Quantity1923-25=100.	_ 96	155	145	141	140	134	127	121	117	111	111	99	
Valuedododododo	_ 54	93 60	88 61	87 62	87 62	83 62	78 62	73 61	71 61	67 60	64 58	51 57	
Total: Unadjusted1910-14=100	1	56	47	44	35	27	45	80	111	108	107	102	
Adjusteddodo	- 79	57	55	53	46	37	56	74	82	83	84	91	
Unadjusteddo Adjusteddo	93 94	36 36	34 36	37 39	33 37	33 37	56 57	64 59	98 8 5	91 83	95 88	108 107]
VALUE Apports include records thous of doluments.	275, 711	256, 390	269, 170	289, 928	265, 363	268, 185	277, 695	296, 729	333, 136	314, 682	319, 256	289, 437	262, 7
Exports, incl. reexportsthous, of dol. By grand divisions and countries: Africado	_ 10, 955	10, 049	13, 547	13, 467	12, 169	14, 952	13, 328	13, 584	11, 699	12, 638	15, 588	11,630	12, 2
Asia and Oceaniadododododododo	22,696	61, 579 29, 971	57, 794 26, 928	68, 907 36, 177	55, 452 25, 194	63, 089 26, 509	57, 345 24, 644	49, 540 16, 769	55, 159 20, 129	56, 503 18, 133	54, 788 16, 532	55, 029 20, 410	48, 9
Europe do Germany do Germany	12,839	97, 060 12, 440 9, 292	99, 362 12, 233 12, 308	101, 905 12, 466 7, 097	98, 856 11, 221 8, 973	86, 860 9, 918 7, 582	104, 075 10, 713 10, 204	135, 581 17, 601 11, 686	148, 692 16, 939 14, 292	144, 800 16, 535 12, 335	152, 986 17, 668 12, 722	137, 675 12, 597 8, 946	123, 8 11, 3 7, 8
Italy do United Kingdom do North America, northern do	_l 5, 225	6, 979 34, 036	7, 487 29, 840	6, 325 35, 501	6, 953 34, 037	4, 749 32, 103	5, 498 42, 395	7, 613	5, 970 65, 408	5, 995 62, 770	6, 525 63, 605	5, 905 62, 887	4, 6
North America, northerndo Canadado North America, southerndo	36, 207 35, 510	38, 266 37, 631	46, 013 45, 146	52, 908 51, 144	47, 914 47, 013	46, 253 45, 116	48, 406 47, 553	46, 049 45, 317	52, 856 51, 676	44, 379	33, 505 32, 514	31, 553 31, 116	30, 1
North America, southerndo Mexicododododo	_ 6, 132	26, 594 9, 401 22, 842	28, 234 10, 616 24, 221	27, 182 8, 879 26, 458	26, 038 9, 968 24, 934	28, 196 11, 007 28, 835	26, 871 9, 094 27, 670	25, 714 9, 156 26, 261	30, 062 8, 461 34, 669	27, 285 8, 382 29, 077	28, 414 9, 583 33, 975	26, 050 8, 147 27, 502	23. 3 7, 0 24, 5
Argentinadodo	- 8, 217 4, 788	5, 839 5, 319	6, 656 4, 770	7, 785 5, 927	8, 313 4, 764	8, 164 5, 947	9, 315 5, 627	7, 422 5, 697	10, 378 7, 747	8, 097 6, 814	11, 027 7, 879	8, 529 6, 659	7, 6
Chile do do do do do do do do do do do do do	2,842	1, 538	2,002	1,839	1,903	2, 439	2, 174	1,698	2, 531	2, 382	2, 370	2, 266	1,9
Total thous of dol- Crude materials do- Cotton, unmanufactured do-	47,028	252, 268 52, 152	264, 852 50, 393	285, 087 51, 996	256, 503 42, 004 16, 835	264, 615 34, 359	274, 224 46, 045	293, 525 80, 930	329, 807 88, 256	311, 198 84, 884	315, 271 75, 911	286, 138 67, 917	259, 9 48, 2
Foodstuffs, totaldo. Foodstuffs, crudedo. Foodstuffs and beverages, mfgsdo. Fruits and preparationsdo. Meats and fatsdo. Wheat and flourdo.	25, 148 35, 530 20, 833	34, 272 17, 475 4, 100	28, 572 16, 496 4, 143	24, 643 16, 342 3, 584	15, 970 4, 425	9, 356 17, 412 5, 922	15, 903 27, 362 13, 124	38, 961 26, 775 9, 984	44, 989 38, 827 17, 557	43, 679 32, 919 15, 159	39, 923 34, 005 16, 556	34, 607 40, 310 24, 459	21, 1 39, 4 26, 0
Foodstuffs and beverages, mfgs_do Fruits and preparationsdo	14, 697 6, 322	13, 375 5, 510	12, 353 4, 959	12, 758 3, 727	11, 545 4, 225	11, 490 3, 776	14, 238 6, 979	16, 791 7, 766	21, 270 12, 680	17, 760 8, 871	17, 449 7, 352	15, 851 7, 200	13, 3 5, 6
Meats and fatsdo Wheat and flourdo	4, 289 11, 337	3, 151 1, 927	3, 320 2, 212	3, 997 2, 618	3, 269 2, 645	3, 162 4, 531	2, 994 8, 882	2, 993 5, 364	4, 599 10, 325	4, 707 9, 072	4,771 9,976	3, 985 10, 896	3, 7
Manufactures, finished do	46, 170 142, 111 28, 791	53, 005 129, 635 28, 819	56, 058 141, 905 30, 791	71, 752 144, 997 33, 169	63, 321 135, 208 29, 721	68, 865 143, 978 29, 414	67, 227 133, 591 23, 149	55, 425 130, 394 23, 296	59, 034 143, 692 25, 408	56, 970 136, 427 29, 800	53, 492 151, 864 39, 710	44, 059 133, 851 34, 396	41, 7 130, 5 28, 6
Manufactures, semi	7, 666 46, 067	5, 349 36, 985	5, 372 43, 547	6, 768 42, 252	6, 529 40, 814	6, 719 46, 093	8, 483 40, 761	10, 340 39, 017	8, 632 44, 584	9, 306 37, 729	5, 346 44, 653	7, 589 39, 728	7, 8
By grand divisions and countries:	_ 110, 400	306, 699	287, 252	285, 038	285, 946	265, 349	245, 707	233, 361	224, 391	223, 226	208, 863	170, 763	163, 6
Africa do Asia and Oceania do do do do do do do do do do do do do	6, 137 53, 246 9, 893	11, 389 95, 863 17, 660	12, 553 92, 188 20, 423	9, 228 100, 503 18, 244	8, 470 98, 010 18, 637	7, 394 85, 983 16, 467	6, 145 82, 935 16, 297	6, 137 79, 634 15, 988	4, 680 73, 927 15, 420	4,892 81,059 17,190	4, 321 77, 346 11, 839	3, 333 54, 923 11, 496	53, 5 8, 9
Japan do Europe do France do .	44, 342	80, 522 7, 559	73, 880 6, 596	72, 386 6, 249	69, 073 5, 545	70, 166 6, 103	67, 894 5, 675	67, 043 5, 517	74, 266 7, 600	66, 998 6, 064	60, 294 6, 105	48, 388 4, 283	44, 4 3, 9
Germany da	4.374	7, 978 3, 878	7, 513 4, 329	7, 714 4, 375	7, 579 3, 593	8, 202 3, 332	8, 642 3, 477	7, 370 3, 183	8, 194 4, 328	8, 155 4, 175	7, 141 5, 066	5, 813 2, 872	4, 1
Italy	8, 679 20, 266 19, 922	20, 606 37, 625 37, 096	17, 353 35, 327 35, 198	18, 002 36, 889 36, 479	18, 044 39, 113 38, 350	15, 234 37, 458 36, 472	15, 902 34, 797 33, 438	14, 752 35, 075	16, 536 32, 494	15, 806 29, 490 28, 761	12, 265 26, 044	9, 572 21, 778	9, 0 16, 6
Canada do North America, southern do Mexico do	24, 405	35, 125 6, 981	34, 909 7, 039	29, 284 5, 150	27, 521 5, 611	25, 561 4, 457	21, 359 4, 793	33, 584 15, 336 3, 928	32, 059 13, 698 3, 675	14, 049 3, 939	24, 876 16, 227 3, 954	21,020 20,068 4,130	16, 4 20, 2 4, 2
Mexicodo South Americado Argentinado	_ 3.743	46, 175 18, 166	38, 395 11, 408	36, 748 13, 732	43, 759 18, 060	38, 787 16, 532	32, 577 10, 962	30, 137 9, 286	25, 326 5, 180	26, 739 5, 585	24, 631 4, 126	22, 272 3, 863	24, 1
Brazil do do By economic classes (imports for consump-	8, 645 4, 129	10, 545 5, 110	10, 004 7, 512	8, 181 5, 469	10, 642 5, 349	9, 694 2, 626	10, 799 2, 976	10, 478 1, 612	8, 670 2, 497	9, 898 2, 314	9, 178 2, 684	8, 753 2, 844	9,0
tion): Total thous of dol	173 398	295, 928	281, 717	278, 777	278, 742	263, 438	249, 025	234, 076	226, 505	212, 377	203, 700	163, 526	155, 9
Crude materialsdo	51, 173 25, 001	91, 616 45, 251	88, 681 39, 541	91, 800 37, 362	92, 547 41, 618	77, 554 37, 750	79, 606 34, 018	75, 984 28, 516	71, 695 23, 610	67, 528 23, 860	68, 482 21, 819	51, 844 21, 100	46, 7 22, 4
Foodstuffs and beverages, mfgsdo Manufactures, semido Manufactures, finisheddo	30, 508 32, 141 34, 505	52, 162 57, 853 49, 046	51, 410 54, 535 47, 550	47, 090 55, 847 46, 679	38, 462 58, 871	39, 774 59, 581	32, 925 54, 807	28, 409 52, 564	29, 365 51, 866	27, 630 46, 364	28, 552 43, 555	23, 046 32, 926	24, 5 29, 7
	1	<u> </u>			47, 244	48, 778	47, 669	48, 603	49, 968	46, 996	41, 293	34, 610	32, 4
	RANS	PORT	ATIO	N AN	ъ со	MMU	NICA	TION	$\frac{\mathbf{s}}{1}$	1	1	1	1
TRANSPORTATION Express Operations													
Express Operations perating revenuethous, of dol		9, 344	9, 177	0 441	R 700	0 051	0.200	0.000	0 700	0.000	10.010	0.515	
perating incomedo		135	130	9, 441 137	6, 762 122	8, 954 123	9, 303 126	9, 862 123	9, 733 125	9, 328 130	10, 212 166	8, 745 146	
Electric Street Railways											İ		
ares, average, cash ratecents_ assengers carried †thousands_ perating revenuesthous. of dol	819, 425	7. 991 867, 116 62, 529	7. 991 830, 260 59, 459	7, 991 825, 474 59, 685	7, 984 783, 527 56, 924	7, 984 735, 073 54, 224	7. 968 724, 902 53, 385	7, 954 755, 438 55, 117	7. 954 815, 986 58, 755	(1) 789, 152	(1) 846, 341	(1) 798, 274	(1) 729, 8 52, 5

¹ Series in process of revision.
†Revised series. Data are for 206 companies accounting for 93 percent of the passengers carried by all transit companies. Data adjusted to a comparable basis prior to that shown on p. 37 of the April 1938 Survey will appear in a subsequent issue.

fonthly statistics through December 1935, to- gether with explanatory notes and references	1938					19	37					193	
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Sep- tember	October	Novem-	Decem- ber	January	Febru ary
TRANSI	PORT	ATION	ANI	COL	MMU	NICAT	TIONS	-Cor	tinue	ed			
TRANSPORTATION—Continued	1												Ì
Steam Railways 'reight-carloadings (Federal Reserve):†													
Combined index, unadjusted $-1923-25=100$.	57	80	79	80	79	82	81	87	84	72	62	59	.
Coaldo Cokedo	52 39	92 96	68 86	66 85	65 82	64 88	68 80	84 88	89 74	78 59	78 51	71 54	
Forest productsdo	37 71	52	51	55	55	57	55	54	48	40	34	35	
Grains and grain productsdododo	32	62 34	63 39	58 39	72 33	111 32	93 42	79 56	82 63	86 51	75 40	80 43	
Livestock do do Merchandise, l. c. l do do do do do do do do do do do do do	61	69 29	70 102	69 187	68 192	67 203	68 190	70 182	69	65 40	59	58 18	
Miscellaneous do Combined index, adjusted do do do do do do do do do do do do do	64	90	94	93	90	90	89	96	117 9 2	78	21 63 67	59	
Combined index, adjusteddododo	60 49	83 87	84 81	80 77	78 76	80 76	79 77	78 81	76 81	71 72	67 70	65 62	
Cokedo	38	92	102	88	89	104	98	93	74	59	46	46	
Forest products do Grains and grain products do do do do do do do do do do do do do	36 77	51 68	49 70	53 64	52 74	57 81	53 77	49 71	46 82	41 92	40 88	40 89	
Livestock do do do do do do do do do do do do do	41 61	42 69	43 69	44 69	41 67	37 68	42 68	44 67	82 45	42	88 42	44 61	
Ore	.] /0	114	249	133	113	107	103	104	66 79	64 73	62 86	82	
Miscellaneousdodo	67	94	91	90	87	88	88	86	81	76	69	69	
Total cars \thousands	2, 223 381	r 2, 986	2, 955	3,898	2,977	3, 812	3, 116	3, 183	4,017	2,628	2,309	2, 714	2,
Coaldo Cokedo	20	670 47	473 42	593 52	443 39	548 51	472 39	555 41	786 46	534 28	535 24	600 32	
Forest productsdo	108	* 150 * 113	148	198 136	156 123	201 251	162	150	177	112	101	119 179	
Grains and grain products do do do do do do do do do do do do do	44	r 45	120 50	68	44	53	175 57	142 69	190 106	155 66	136 54	68	1
Merchandise, l. c. ldododo	606	7 683 44	690 121	856 363	653 293	805 384	671 298	665 279	857 240	623 62	570 35	687 34	İ
Miscellaneous do- reight-car surplus, total do-	900 312	* 1, 233	1, 310	1,632	1, 225	1,518	1, 242	1, 281	1,615	1,047	855	996	
reight-car surplus, totaldodododo	133	113 58	134 63	147 80	137 70	137 65	127 63	104 56	123 63	219 99	283 135	299 139	
Coal carsdo	134	17	32	30	3ĭ	36	33	žĭ	30	79	101	114	
inancial operations (Class I Railways): Operating revenues, totalthous. of dol	283, 079	r 377,725	351, 573	352, 614	351, 704	365, 148	359, 612	363, 071	372, 926	318, 180	300, 321	279, 259	251,
Freight do Passenger do	227, 084 31, 038	r 313,817 r 34, 951	288, 631	287, 919 34, 042	281, 878 38, 510	293, 107 42, 061	289, 237 41, 565	293, 811 38, 734	307, 104 35, 510	258, 669	231, 329 39, 933	218, 404 37, 474	198, 31,
Operating expensesdo	229,065	^{266,198}	33, 733 262, 019	267,296	265, 579	266, 641	268, 190	262, 712	270, 357	33, 318 249, 295	243, 354	232,710	215.
Net railway operating incomedo Net incomedo	14, 470	^r 69, 881 24, 46 1	47, 807 2, 667	43, 663 d 48	58, 940 18, 560	60, 558 19, 007	50, 308 6, 347	59, 305 16, 210	60, 747 17, 195	32, 441 d 6, 566	25, 972 5, 947	6, 920 d 33, 476	d 2,
Operating results:	Į.	l '				l i					i .	26, 404	
Freight carried 1 milemils. of tons_ Revenue per ton-milecents_		36, 651 . 938	32, 266 . 979	34, 093 . 928	31,866 .965	33, 753 . 957	33, 703 . 939	34, 862 . 918	36,760 .909	29, 096 . 961	27, 422 . 931	. 916	23,
Passengers carried 1 milemillions		1,921	1,856	1, 902	2, 164	2, 438	2, 429	2, 200	1,977	1,817	2, 127	1,981	
Canals: Waterway Traffic													
Cape Codthous. of short tons New York Statedo	252	317 0	286 305	319 577	301 792	282 600	240 611	276 753	336 598	290 746	293	292 0	
Panama, totalthous, of long tons	2, 269	3,016	2,653	2, 951	2,670	2,476	2, 781	2, 385	2, 439	2, 185	2,046	2,095	1,
In U. S. vessels do St. Lawrence thous, of short tons	814	1, 255 0	1, 005 391	1, 077 1, 244	1,018 1,310	956 1,286	1,041 1,333	865 1, 304	980 1,335	844 989	760	752 0	
Sault Ste. Marie do do	0	0	4,620	14, 110	14, 161	14, 137	13, 937	12, 585	9,842	3, 939	303	$\begin{array}{c c} 0 \\ 2,452 \end{array}$	2,
Suezthous. of metric tons_ Wellandthous. of short tons_	0	2, 795 0	3, 151 667	2, 780 1, 623	2,628 1,660	2, 929 1, 634	2, 789 1, 613	2, 543 1, 566	2, 920 1, 697	2, 529 1, 229	2, 645 62	2, 102	-,
tivers:	151	236	148	314	288	357	276	257	270	183	126	105	
Allegheny do Mississippi (Government barges only) do Monongahela do do Monongahela do Monongahel	186 1, 226	131	172	179	155	154	181	162	141	195	160	175 1, 166	7
Monongahela do do do do do do do do do do do do do	788	2,689 1,337	1,998 845	2, 397 1, 237	2, 198 1, 089	2, 298 1, 166	2, 402 1, 210	2, 298 1, 120	1,954 1,056	1, 483 886	1, 239 707	636	1,
Ohio (Pittsburgh district) do- learances, vessels in foreign trade:† Total thous. of net tons		5, 465	5, 807	6, 482	7, 092	7, 404		6, 720				4, 931	5,
Foreign do United States do		3, 974	5, 807 4, 222	4, 744	5, 152	5, 373	7, 516 5, 517	4, 896	6, 299 4, 445	5, 593 3, 907	5, 203 3, 763	3,747	3,
		1, 491	1, 585	1, 738	1,940	2, 030	2,000	1,825	1,854	1, 687	1,440	1, 184	1,
Travel	1												ļ
Operations on scheduled airlines: Express carriedpounds	558, 113	580, 602	540, 310	591,011	650, 709	611, 562	618, 113	720, 479	684, 241	528, 603	547,705	456, 303	421,
Miles flown thous, of miles. Passenger-miles flown do do do do do do do do do do do do do	5, 549 43, 549	5,486 34,584	5, 350 33, 136	5, 784 42, 019	5, 811 47, 290	6, 239 50, 798	6, 312 51, 942	6, 214 54, 230	6, 085 49, 186	5, 312 34, 715	4,762	4, 995 32, 461	34,
Passengers carriednumber	94, 112	74, 972	76, 199	98, 035	110, 842	120, 571	123, 550	130, 296	113, 539	81, 654	31, 216 69, 029	69, 435	73,
Hotels: Average sale per occupied roomdollars	3. 21	3.09	3. 24	3. 05	3. 15	3. 19	3.32	3.31	3.39	3. 51	3, 29	3.24	3
Rooms occupiedpercent of total	64 82	68	71	67 97	65	62	63	65	68	64	56	66 90	
Restaurant sales index1929=100_ Foreign travel:	1	89	107		101	93	95	92	97	100	89		
Arrivals, U. S. citizensnumber_ Departures, U. S. citizensdo		33, 370 30, 410	30, 708 25, 404	23, 168 24, 501	27, 387 34, 857	36, 224 70, 185	67, 3 97 73, 611	68, 188 33, 676	7 39, 677 7 26, 796	23, 028 19, 325	18, 877 18, 087		
Emigrants do	J	1,422	2,085	1,412	2,314	2, 707	2,708	2,076	1,986	2,415	2,312		
Immigrants dodododo	11, 168	3, 720 15, 151	4, 742 24, 784	5, 033 33, 202	5, 445 31, 491	5,311 16,498	5, 952 8, 916	6, 094 6, 533	7, 543 5, 532	6, 452 5, 983	6, 139 5, 164	6, 691	5,
Vational Parks:†								1				77, 662	1
Visitorsdo Automobilesdo	-1 "	82, 484 24, 548	114, 885 35, 741	303, 876 89, 004	438, 952 130, 496	895, 901 245, 270	912, 284 219, 922	459, 703 137, 169	226, 067 72, 568	91, 036 31, 144	54, 559 16, 441	22, 548	74, 20,
Pullman Co.: Revenue passengers carriedthousands		1,475	1,419	1,364	1,478	1,550	1,636	1, 552			İ	1,526	1,
Revenues, total thous. of dol.	:	5, 439	5,001	4,660	5,085	5, 411	5, 697	5, 377	1, 494 5, 236	1, 342 4, 536	1,445 4,998	5, 669	4
COMMUNICATIONS		1			1								
Celephones: § Operating revenuesthous, of dol_	.]	97, 049	96, 133	96, 415	96, 678	95, 370	95, 377	96, 086	98, 630	96, 674	98, 503	96, 257	
Station revenues do	l .	69 996	62,432	62, 557	62, 379	60, 835	60, 525	61, 575	64, 227	63,740	64, 334	63, 991	
Tolls, message do Operating expenses do		26, 156 64, 862	25, 259 63, 959	25, 296 65, 035	25,728 65,761	25, 968 66, 675	26, 289 66, 360	25, 777 65, 712	25, 757 66, 192	24, 199 67, 388	25, 376 69, 721	23, 533 66, 590	
Operating expenses do Net operating income do Phones in service end of month thousands.	-	20, 043	20, 106	19, 151	18, 934	17,027	17,016	18, 046	20, 371	17, 407	17, 179	16,825	1
Palagraphe and cables: t	1		16, 497	16,604	16,641	16,670	16, 731	16, 840	16, 922	16, 979	17, 032	17, 230	
Operating revenues thous. of dol_ Commercial telegraph tolls dodo		11,305	10, 437	10, 518	10,755	10, 154	10, 276	10, 301	10, 077	9, 292	10,735	8,379	
Operating expensesdo	-	9,153	7, 994 9, 061	8, 083 9, 335	8, 273 9, 443	7, 771 9, 323	7, 926 9, 070	7, 885 8, 959	7,625 8,932	7,030 8,443	8, 320 9, 544	6, 371 7, 947	
Operating incomedo	.	1,527	795	597	727	325		778	571		717		

Revised. 6 Deficit. ¶ Data for May, July, October 1937, and January 1938 are for 5 weeks; other months, 4 weeks.

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

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

Monthly statistics through December 1935, to- gether with explanatory notes and references to the sources of the data may be found in the	1938						37	Septem-		No-	Decem-	Janu-	38 Febru-
1936 Supplement to the Survey.	March	March	April	May	June	July 	August	ber	October	vember	ber	ary	ary
CHEMICALS			ALS A	ND A		PRO	ODUC	18	1		<u> </u>		ì
Alcohol, denatured:	4.150	0.500	4.510		0.000	0 504	0.00	11,306	14.000	0.000	2 000		
Consumptionthous. of wine galProductiondo	6, 170 6, 207 1, 213	6, 536 6, 552 r 1, 280	6,716 7,099 1,659	7, 511 7, 438 1, 578	8, 233 8, 320 1, 657	6, 584 6, 753 1, 822	8,025 7,932 1,724	11,511	14, 802 14, 369 1, 475	9,960 9,610 1,119	6, 969 7, 012 1, 153	5, 940 5, 883 1, 093	4, 99 5, 08 1, 17
Alcohol, ethyl: Production thous of proof gal	18 306	19,873	16, 824	16, 939	18,658	18, 254	17, 067	17, 219	18, 786	18, 179	17, 262	15, 847	16, 70
Stocks, warehoused, end of modo	32, 879 10, 125 2, 202	25, 218 11, 330 2, 926	26, 651 12, 299 2, 740	27, 428 13, 002 2, 684	28, 465 15, 185 2, 392	30, 922 13, 010 2, 242	30, 976 14, 414 2, 375	25, 783 19, 552 2, 506	16, 876 24, 497 2, 876	15, 156 16, 627 2, 942	17, 898 11, 887 2, 515	21, 502 9, 765 1, 835	27, 57 8, 87 1, 49
Methanol: Exports, refined gallons Price, refined, wholesale (N. Y.) dol. per gal	21, 753	30, 149 . 36	148, 197 . 36	72, 540	51, 344 . 36	12, 113 . 36	68, 421 . 36	10, 230 . 36	41, 198	19, 656 . 36	43, 970 . 36	30, 650	5, 11
Production	432, 800	546, 662	531, 727	522, 961	485, 943	465, 205	462, 584	404, 112	423, 792	423, 315	461, 539	458, 347	r 408, 93
Crude (wood distilled) gallons. Synthetic do Explosives, shipments thous of lb. Sulphur production (quarterly): Louisiana long tons.	2,343,828 23, 425	2,071,747 42,8 3 8	2,138,895 41,870	2,353,497 31, 972	2,263,507 29,327	2,564,783 27, 291	2,735,963 30, 811	3,018,333 34, 310	3,532,091 34,810	3,562,372 31, 125	3,887,741 27,284	2,896,894 27, 754	2,290,60 24, 60
Louisianalong tonsdodo	106, 440	53, 915 475, 924			63, 385 569, 967			113, 510 655, 007			106, 845 638, 627		
Texasdo Sulphuric acid (fertilizer manufactures): Consumed in production of fertilizer	190, 000	100 124	170 000	140 201		141 025	160 015		100 001	100 770		147.440	107.00
short tons Price, wholesale, 66°, at works dol. per short ton	1	196, 134 15, 50	172, 936 15, 50	146, 301 15. 50	121, 716 16. 00	141, 935 16. 50	168, 015	144, 273 16, 50	166, 031	166, 778 16. 50	189, 960 16. 50	147, 443	125, 29 16. 5
dol. per short ton		193, 979	180, 040	176, 703	154, 275	166, 927	179,008	188, 252	212, 258	205, 796	199, 508	183, 794	159, 65
From fertilizer manufacturers do do do do do do do do do do do do do	19, 474 29, 989	24, 782 47, 680	20, 267 36, 149	15, 993 38, 569	20, 942 39, 880	29, 438 32, 937	40, 257 31, 865	34, 454 26, 484	34, 161 25, 489	32, 622 35, 264	44, 610 34, 140	26, 754 16, 496	20, 98 15, 56
Shipments: To fertilizer manufacturersdo To othersdo	38, 128 33, 019	21, 137 50, 985	17, 600 50, 239	35, 149 50, 692	21, 658 62, 464	29, 958 57, 853	35, 138 56, 418	38,830	39, 587 61, 654	39, 015 52, 694	41, 263 51, 243	38, 184 39, 142	32, 15 38, 57
FERTILIZERS		,	33,230	**,***	02, 201	.,,	03,123	61, 629	01, 501	02,001	01,210	05,112	00,00
Consumption, Southern States	1, 520	. 1 759	1 250	055	118	2 0	40	•••	100	100	105		
thous, of short tons. Exports, total long tons. Nitrogenous do. Phosphate materials do. Prepared fertilizers do. Imports, total do. Nitrogenous do. Nitrogenous do.	172, 296 19, 739	7 1,753 106,297 23,430	1, 356 122, 863 15, 470	255 166, 234 15, 562	115 120, 301 12, 792	150, 583 18, 001	151, 204 16, 872	134 111, 901 24, 755	126 178, 734 28, 962	123 152, 388 24, 965	185 135, 173 11, 065	108, 701 33, 613	109, 33 4, 91
Phosphate materials do Prepared fertilizers do	144, 287 144	23, 430 77, 396 224	97, 380 450	142, 037 421	84, 654 247	116, 651 907	125, 094 303	74, 904 127	145, 242 320	111,848 331	117, 236 102	73, 261 563	95, 01 22
Imports, total do do do do do do do do do do do do do	191, 449 159, 462	260, 223 181, 213	253, 005 200, 927	180, 101 130, 050	122, 483 92, 311	80, 970 40, 978	115, 961 37, 238	141, 744 40, 902	155, 999 40, 561	153, 865 68, 463	198, 427 99, 871	170, 007 120, 696	145, 23 117, 66
Phosphates do	91, 426 3, 986 22, 322	97, 979 15, 752 55, 193	137,008 7,869 32,951	85, 121 12, 972 13, 992	52, 578 13, 687 9, 646	2, 766 8, 784 29, 091	1, 865 4, 135 69, 094	5, 475 8, 545	2, 871 19, 590 93, 961	21, 398 9, 392 69, 842	55, 932 3, 329 93, 328	75, 169 4, 931 42, 931	61, 38 4, 26 20, 12
Nitrate of sods	1.450	1. 375	1. 375	1. 375	1. 375	1. 430	1. 450	87, 673 1, 450	1. 450	1. 450	1, 450	1. 450	1. 45
Superphosphate (bulk): Production short tons Shipments to consumers do Stocks, end of month do		430, 680	376, 356	340, 532	291, 273 31, 248	282, 075 25, 575	372, 730	354, 524	396, 976	388, 401	443, 981	374, 142	314, 72
Stocks, end of month do	1,140,644	218, 159 894, 768	263, 078 644, 530	114, 429 649, 076	751, 413	849, 634	25, 924 958, 397	125, 872 1,046,123	70, 700 1,178,314	31, 652 1,248,631	35, 842 1,313,327	42, 539 1,342,186	68, 22 1,331,91
NAVAL STORES						į.		}			1		
Pine oil, production gallons Rosin, gum:	321, 217	439, 006	429, 182	463, 993	424, 182	443, 367	475, 920	469, 093	465, 818	454, 717	301,890	293, 849	273, 45
Price, wholesale, "B" (N. Y.) dol. per bbl. (280 lbs.) Receipts, net. 3 ports bbl. (500 lb.)	5.08	9. 13 27, 818	8. 25 53, 433	8. 51 83, 763	8. 98 98, 076	9. 08 105, 477	8. 97 90, 391	8. 83 71, 252	8. 46 60, 902	7. 74 60, 425	5, 58 55, 564	5.91 27,630	5. 5 20, 79
Receipts, net, 3 portsbbl. (500 lb.)_Stocks, 3 ports, end of monthdoRosin, wood:	1	109, 057	105, 132	99,931	104, 307	124, 105	110, 497	134, 649	165, 489	164, 537	163, 527	157, 206	148, 11
ProductiondoStocks, end of monthdo	50, 102 185, 347	6 0 , 947 75, 725	61,742 94,311	62, 399 113, 020	63, 428 130, 502	65, 561 139, 542	68, 332 145, 365	66, 295 145, 767	64, 976 161, 306	63, 892 180, 959	42, 761 175, 927	43, 228 181, 568	48, 16 194, 80
Stocks, end of month do Turpentine, gum, spirits of: Price, wholesale (N. Y.) dol. per gal. Receipts, net. 3 ports bbl. 660 gal.	.32	. 44 4, 577	. 41 14, 688	23, 377	.39 27,579	.39 27,066	. 37 24, 066	. 35	. 32 18, 021	. 32 14, 850	. 31 13, 314	. 34 4, 605	. 3 2, 55
Receipts, net, 3 portsbbl. (50 gal.)btocks, 3 ports, end of monthdo Turpentine, wood:	1	76, 986	69, 802	70, 173	73, 250	84, 627	86, 171	22, 855 91, 626	97, 506	82, 840	72, 561	63, 655	58, 70
Production do Stocks, end of month do	7, 586 16, 752	9, 840 23, 535	9, 840 20, 035	9, 637 18, 325	9, 208 15, 423	10, 022 15, 554	10, 410 14, 884	10, 320 15, 401	10, 467 16, 449	10, 149 19, 966	7, 450 21, 627	6, 958 20, 508	7, 14 20, 15
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)											į		
Animal fats: Consumption, factorythous. of lb. Productiondo	186, 401 454, 766	239, 164 393, 281			208, 420 342, 708			162, 380			146, 304 404, 653		
Stocks, end of quarterdo	361, 006	426, 068			376, 211			265, 832 252, 018			262, 696		
Consumption, factory do Production do Consumption	. 80, 484	65, 356 81, 845			58, 316 78, 132			49, 666 72, 109			42, 064 79, 387		
Stocks, end of quarterdo Shortenings and compounds:¶ Productiondo	l	56, 166 357, 328		******	58, 390 345, 008			64, 724			74, 913		
Stocks, end of quarterdo	50, 760	46, 503			45, 585			424, 468 37, 324			441, 147 45, 460		
Consumption, factory do Production do Stocks, end of quarter do	50, 497 39, 447	90, 496 28, 950			75, 632 12, 563			71, 910 124, 158			60. 738 89, 373		
Stocks, end of quarterdo Vegetable Oils and Products	185, 277	218, 106			149, 489			211, 248			200, 614		
Vegetable oils, total Consumption, crude, factory (quarterly)													
Exportsdo	3, 411	989, 620 747	591	648	737, 509 408	762	307	679, 508 776		2, 263	1,147,783 738	1,765	1, 76
Imports do Production (quarterly) do do do do do do do do do do do do do	101, 782 962, 737	89, 745 783, 648	113, 895	114, 689	135, 291 504, 491	125, 913	128, 408	96, 862 597, 176	71,632	93, 330	79, 609 1,178,723	70,854	r 61, 49
Stocks, end of quarter: Crudedodododo	949, 315 644, 837	564, 757 655, 726			587, 563 617, 942			745, 069			926, 224		
Renied Revised.	014,001						substitute	,		er 1937 issi		l	

Monthly statistics through December 1935, to-	1938						1937					193	88
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem-	Decem- ber	Janu- ary	Febru- ary
CHE	MICA	LS A	ND A	LLIET	PR(DUC'	TS-C	<u> </u>	ned		201		
	1	1 1		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			15 0		<u> </u>			I	
OILS, FATS, AND BYPRODUCTS—Con. Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly) short tons	59, 436	47, 588			44, 380			59, 496			58, 101		
Importsdo Stocks, end of quarterdo	12,843 41,601	15, 192 12, 517	4, 669	17, 899	25, 822 10, 294	20, 141	41,955	24, 991 32, 466	14, 987	23, 335	29, 019 49, 430	25, 431	27, 248
Coconut or copra oil: Consumption, factory:	122, 113	100 044			110 000			107 002			104 515		
Crude (quarterly) thous. of lb. Refined (quarterly) do In oleomargarine do	63, 433 9, 555	128, 644 57, 599 5, 197	4, 096	4, 094	112, 883 55, 460 5, 614	6, 568	7,714	107, 083 68, 008 9, 054	6, 963	5, 612	104, 517 60, 899 6, 594	4, 390	6, 431
Importsdo	32, 796	17, 651	36, 110	24, 280	32, 677	26, 178	31,637	26, 740	19,009	31, 414	34, 843	32, 964	26, 448
Production (quarterly): Crudedodo	74, 656 70, 288	61, 945 66, 228			56, 353 69, 448			76, 103 68, 179			72, 019 64, 213		
Stocks, end of quarter: Crudedo Refineddo	197, 130	62, 719			94, 831			132, 134			165, 994		
Cottonseed:	12, 392	12, 170			13, 337			11, 553		ĺ	10, 543		
Consumption (crush) short tons Receipts at mills do do do do do do do do do do do do do	543, 570 228, 750	317, 109 55, 543	178, 997 24, 386	103, 811 32, 393	75, 403 35, 916	38, 180 34, 733	179, 272 380, 728	793, 347 1,538,087	964, 280 1,456,171	880, 320 1,120,453	792, 294 741, 632	712, 572 482, 633	634, 399 354, 653
Receipts at millsdo Stocks at mills, end of modo Cottonseed cake and meal:	844, 628 2, 492	311, 357 181	156, 746	85, 328	45, 841 1	42, 394	241, 239		1,480,481	1,720,295	1,669,633	1,439,194	1,159,767
Exportsdo Productiondo Stocks at mills, end of modo		146, 211 138, 787	185 85, 599 101, 422	146 51, 567 83, 790	35, 467 73, 190	75 20, 766 41, 952	78, 442 33, 700	9, 126 344, 496 103, 397	24, 453 431, 350 136, 542	10,043 394,616 169,107	13, 108 355, 052 192, 978	12, 808 323, 202 211, 995	10,707 $281,127$ $251,377$
Cottonseed oil, crude: Production thous. of lb.	175, 636	7100, 169	58, 550	33, 661	24, 209	13, 389	51,812	230, 305	291, 241	271, 800	246, 669	211, 930	198, 137
Stocks, end of monthdoCottonseed oil, refined:	163, 847	101,904	67, 789	49, 141	23, 335	11, 141	31, 112	108, 070	155, 548	185, 496	200, 644	210, 708	203, 784
Consumption, factory (quarterly)do	455, 021 16, 327	322, 390 14, 643	14,789	12, 557	336, 375 10, 961	9, 282	10,027	412, 827 13, 282	20, 153	20, 339	501, 656 20, 920	19, 580	16, 792
In oleomargarine do	. 082	.111	. 106	. 105	. 100	. 092	. 080	. 074	. 067	.071	. 071	. 074	. 079
Production thous of lb. Stocks, end of month do	192, 077 564, 286	133, 546 578, 772	92, 248 588, 058	55, 056 567, 498	46, 156 515, 224	26, 521 441, 052	28, 116 342, 350	127, 311 311, 862	214, 252 332, 260	214, 139 372, 245	218, 662 447, 576	192, 175 492, 091	195, 361 516, 039
Flaxseed: Importsthous of bu Minneapolis and Duluth: Receiptsdo	1, 463	4,084	2, 280	3, 662	2, 661	2,063	1, 254	2, 009	1,707	1,774	1,672	1, 457	1,799
	64 66	740 11	99 9	1,346 827	1, 125 516	98 211	1, 453 205	1, 842 72	1, 039 507	400 500	246 218	186 56	116 46
Shipmentsdo Stocks, end of monthdo Oil mills (quarterly):	698	541	558	773	630	528	642	1, 493	1, 657	1, 277	791	765	747
Consumptiondodo	6, 461 2, 142	8, 175 3, 048			10, 372 2, 484			7, 666 2, 856			7, 754 3, 295		-
Stocks, end of quarterdo Price, wholesale, No. 1 (Mpls.)dol. per bu Production (crop est.)thous. of bu	2.06	2. 20	2. 21	2. 10	1.92	2. 03	1, 97	2. 13	2. 17	2.07	2. 10 • 6, 974	2.16	2.14
Stocks, Argentina, end of modo		7,874	7, 480	6, 299	6, 693	6, 693	4,724	3, 543	2, 362	3, 150	4,724	6, 693	6, 693
Exportsthous. of lbshipments from Minneapolisdo	43, 104 3, 820	61, 741 12, 289	61, 781 11, 880	74, 209 9, 586	70, 715 6, 772	67, 032 14, 151	50, 747 14, 082	55, 586 19, 787	56, 184 20, 975	56, 822 19, 624	53, 827 16, 050	25, 420 11, 225	54, 459 5, 355
Linseed oil: Consumption, factory (quarterly)					*** ***			00.017					
Price, wholesale (N. Y.) dol. per lb. Production (quarterly) thous. of lb.	63, 875 . 098 125, 587	94, 981 . 104	. 113	. 113	118, 260 . 111 206, 512	. 111	.111	93, 817 109 151, 278	. 110	. 106	67, 411 . 103 150, 432	. 102	. 100
Shipments from Minneapolis	4,973	156, 877 7, 954 137, 472	8, 428	8, 343	8, 314 142, 411	8, 567	7,652	7, 678 142, 818	5, 160	2, 450	4, 159 191, 386	2,894	3, 642
Stocks at factory, end of quarterdo Oleomargarine: Consumption (tax-paid withdrawais)	220, 100	151, 412			142,411			142, 818			191, 500		
thous. of lb Price, wholesale, standard, uncolored (Chicago)	38, 983	35, 739	32, 407	29, 726	26, 245	27, 724	27, 629	35, 588	41, 346	39,685	39, 202	42, 255	35, 559
dol. per lb Productionthous. of lb	. 130 40, 961	. 150 35, 994	. 150 34, 349	. 149 28, 741	. 140 27, 945	. 135 26, 215	. 135 28, 679	. 135 34, 843	. 135 40, 465	. 135 37, 475	. 135 40, 728	. 135 40, 476	. 130 36, 201
Vegetable shortenings. Price, wholesale, tierces (Chicago)_dol. per lb	. 105	. 136	. 133	. 129	. 130	. 129	.120	. 106	. 103	. 103	. 101	.098	.114
PAINTS													
Paint, varnish, lacquer and fillers: Total sales of manufacturersthous. of dol	29, 449	37, 866	44, 562	43, 355	39, 838	34, 495	33, 785	33, 062	31, 486	25, 104	18, 621	21, 245	21, 657
Closeifod	20 721	26, 202 12, 214	31, 043 12, 462	30, 346 12, 734	28, 214 12, 253	24, 452 11, 217	23, 674 10, 431	22, 975 9, 931	22, 227 10, 494	17, 843 8, 541	13,323 6,567	15,002 6,371	15.326
Trade do do Unclassified do do do do do do do do do do do do do	12, 783 8, 728	13, 989 11, 664	18, 581 13, 519	17, 612 13, 010	15, 960 11, 624	13, 234 10, 043	13, 243 10, 111	13, 044 10, 087	11, 733 9, 259	9,302 7,261	6, 757 5, 298	8, 632 6, 242	6, 085 9, 241 6, 331
Industrial do Trade do Unclassified do Plastic cold-water paints and calcimines: Sales of manufacturers:	001.000	l											
CalciminesdollarsPlastic paintsdododododododo	43, 388	332, 591 51, 533	366, 049 51, 574	357, 143 49, 115	330, 144 52, 771	290, 193 47, 560	226, 010 53, 236	250, 591 48, 611	238, 256 41, 362	214, 027 34, 369	160, 847 22, 283	250, 472 30, 846	229, 271 31, 415
Cold-water paints	323, 753	297, 255	336, 570	324, 122	303, 474	261, 351	268, 693	252, 810	244, 935	207, 127	164, 312	214, 601	238, 742
Nitro-cellulose, sheets, rods, and tubes: Productionthous. of lbdo	754 944	1,795 1,639	1, 692 1, 628	1,627 1,450	1,536 1,600	1, 281 1, 396	1,642 1,558	1,506 1,692	1, 283 1, 470	1, 067 978	602 700	646 881	675 716
Cellulose-acetata, sheeta, rods, and tubes:	168	1,621	1,411	1, 176	1, 113	831	1,416	1, 224	919	783	624	345	338
Production thous. of lb. Shipments do	203	1,764	1, 313	1,099	1,043	888	1, 467	1, 102	963	678	603	376	289
Dry roofing felt:	00.155		00.555	07 100	01	00.0==	05.50-	00.000	00	15 500	10.040	1,, 1,50	10 500
Production short tons Stocks, end of month do Prepared roofing, shipments:	26, 155 5, 656	31, 015 6, 324	30, 909 8, 240	27, 160 9, 711	21, 988 10, 811	22, 377 10, 323	25, 595 10, 143	26, 390 9, 308	26, 574 9, 334	17, 503 8, 793	12, 348 9, 640	15, 158 8, 688	18, 700 8, 368
Totalthous, of squares		2,329	2, 423 521	2, 517 610	2, 280 619	2, 152 588	2, 671 755	3, 368 907	3, 014 791	2, 096 500	1,098 260	1,832 394	2, 287 491
Shingles (all types)		540 587	929 974	984 924	783 878	717 847	833 1,083	978 1, 484	866 1, 357	580 1,015	313 524	427 1,010	561 1, 235
Smooth rolldo		1, 202	9/4	924	6/8	54/	1,083	1, 484	1, 507	1,010	524	1,010	1, 230

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					19	937					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
		ELEC	CTRIC	POV	VER A	ND (GAS						
ELECTRIC POWER													
Production, totalmills. of kwhr By source:	9, 475	10, 228	9, 868	9, 976	10, 071	10, 342	10, 633	10, 224	10, 407	9, 819	10, 050	• 9, 633	8,707
Fuelsdo Water powerdo By type of producer:	5, 543 3, 932	6, 382 3, 846	5, 753 4, 115	5, 624 4, 352	6, 336 3, 735	6, 985 3, 3 57	7, 371 3, 262	7, 050 -3, 174	7, 091 3, 316	6, 167 3, 652	6, 469 3, 581	7 6, 106 3, 527	7 5, 178 7 3, 530
Central stationsdododo	8, 934 541	9, 626 602	9, 293 575	9, 442 534	9, 544 527	9, 824 518	10, 116 517	9, 719 505	9, 877 529	9, 274 544	9, 452 598	r 9, 035 r 597	r 8, 154 r 553
Sales to ultimate consumers, total (Edison Electric Institute)mills. of kwhr	(1) (1)	8, 221 1, 413	8, 249 1, 413	8, 122 1, 327	8, 261 1, 338	8,357 1,368	8, 617 1, 384	8, 643 1, 481	8, 467 1, 522	8, 185 1, 609	8, 049 1, 707	(1) (1)	(1)
Domestic service	(1)	1,355 4,629	1,403 4,685	1,368 4,729	1, 404 4, 856	1,441 4,872	1, 484 5, 061	1, 528 4, 934	1,498 4,683	1, 543 4, 236	1, 592 3, 867	(1) (1)	(1)
Municipal street lighting do Railroads, electrified steam do Railroads street and interurban	(1) (1) (1)	$199 \\ 120 \\ 420$	180 111 372	164 103 351	152 97 331	157 100 337	173 96 331	188 97 330	212 104 360	226 104 376	243 118 422	(1) (1) (1)	(1) (1) (1)
Revenues from sales to ultimate consumers (Edison Electric Institute)thous. of dol	(1)	177, 132	177, 184	173, 482	175, 797	177, 859	181, 448	185, 828	185, 981	186, 941	189, 277	(1)	(1)
GAS													
Manufactured gas:† Customers, totalthousands Domesticdo		9, 703	9, 753	9, 831	9, 817	9, 840	9,840	9, 935	9, 979	9, 952	9, 971	9, 894	9, 919
Domestic do House heating do Industrial and commercial do		9,069 157 465	9, 113 163 466	9, 189 165 465	9, 184 158 465	9, 214 150 465	9, 214 151 464	9, 296 168 462	9, 327 187 455	9, 287 195 461	9, 298 203 462	9, 235 186 464	9, 254 194 462
Sales to consumersmills. of cu. ft Domesticdo		31, 751 16, 454	32, 025 16, 566	29, 778 16, 311	28, 110 16, 882	26, 079 15, 693	24, 718 14, 686	26, 791 16, 376	29, 882 17, 696	30, 255 15, 623	34, 368 16, 465	34, 460 17, 226	32, 085 16, 476
Domestic do. House heating do. Industrial and commercial do. Sales to consumers mills. of ou. ft. Domestic do. House heating do. Industrial and commercial do. Revenue from sales to consumers		5, 661 9, 432	5, 078 10, 208	3, 446 9, 853	1, 253 9, 831	701 9, 485	534 9, 365	744 9, 521	2, 354 9, 645	5, 552 8, 881	8, 408 9, 261	7, 594 9, 410	6, 976 8, 423
Domesticdo		30, 998 20, 655	31, 139 21, 391	30, 415 22, 052	29, 379 22, 172	27, 561 21, 017	26, 219 19, 930	28, 259 21, 606	30, 758 22, 850	30, 566 21, 328	33, 313 22, 011	33, 197 21, 819	31, 485 20, 599
Domestic thous. of dol. Domestic do House heating do Industrial and commercial do		3, 817 6, 387	3, 104 6, 505	1, 885 6, 352	926 6, 178	548 5, 897	5, 737	5, 901	1, 672 6, 115	3, 017 6, 087	4, 730 6, 432	4, 809 6, 425	4, 674 6, 081
Natural gas: † Customers, total thousands Domestie do Industrial and commercial do Sales to consumers mills of cu ft Domestie do Industrial and commercial do Revenues from sales to consumers		6, 812 6, 290	6, 786 6, 274	6, 811 6, 309	6, 765 6, 291	6, 769 6, 305	6, 813 6, 346	6, 857 6, 385	6, 924 6, 423	7, 016 6, 481	7, 038 6, 495	6, 981 6, 447	6, 979 6, 447
Industrial and commercial do—Sales to consumers mills of cu ft—		520 126, 633	510 124, 723	500 104, 242	472 94, 494	462 91, 777	94, 201	470 94, 959	499 102, 651	531 110, 724	540 129, 341	532 123, 942	531 122, 302
Industrial and commercial do Revenues from sales to consumers		41, 900 83, 142	39, 216 84, 142	26, 249 76, 526	18, 694 74, 443	15, 589 75, 136	14, 549 78, 207	15, 686 78, 118	21, 145 80, 162	30, 780 78, 601	45, 802 81, 939	46, 979 75, 833	45, 967 74, 832
thous. of doldododododo		45, 234 27, 161	42, 667 25, 200	34, 159 18, 706	28, 733 14, 543	26, 440 12, 429	26, 329 11, 797	26, 738 12, 171	31, 012 15, 475	36, 911 20, 757	46, 673 28, 949	47, 517 30, 631	46, 320 29, 658
industrial and commercialdo		17, 842	17, 238	15, 208	14, 006	13, 829	14, 318	14, 393	15, 328	15, 930	17, 462	16, 685	16, 406
		FOO	DSTU.	FFS A	ND T	COBA	cco			, · · · · ·		,	
BEVERAGES	! !												
Fermented malt liquors: Consumption (tax-paid withdrawals) thous. of bbl	4,001	4, 179	4, 497	5, 186	6, 015	6, 450	6, 175	5, 123	4, 186	3, 917	3, 724	3, 072	9 999
Production do Stocks, end of month do	4, 998 8, 554	5, 056 8, 345	5, 469 9, 098	5, 703 9, 408	6, 445 9, 591	6, 361 9, 244	5, 846 8, 678	5, 117 8, 488	3, 827 7, 954	3, 627 7, 481	3, 504 7, 131	3, 551 7, 479	3, 232 3, 655 7, 741
Distilled spirits: Consumption, total (tax-paid withdrawals) thous. of proof gal	7, 238	7,042	6, 640	6, 168	5, 897	5, 298	5, 792	7,920	10, 074		8, 480		
Whiskydodododo	5, 656 12, 276	5, 829 22, 394	5, 449 21, 745	5, 133 20, 176	4, 492 18, 485	4, 121 9, 285	4, 658 8, 908	6, 342 13, 853	8, 095 19, 046	9, 102 18, 394	6, 783 13, 956	5, 086 4, 220 14, 621	5, 355 4, 383 12, 988
Whisky do Stocks, total, end of month do do do do do do do do do do do do do	9, 879 492, 836		19, 117 437, 159	17, 977 450, 752	15, 980 462, 608	7, 522 465, 871	6, 843 468, 105	8, 343 469, 732	7,877 468,735	9, 867 470, 150	10, 048 473, 724	11, 637 482, 650	10, 254 489, 436
Whiskydodo Rectified spirits: Consumption (tax-paid withdrawals)	467, 419	408, 518	421, 546	434, 262	445, 286	447, 983	449, 794	450, 961	449, 930	449, 912	452, 403	459, 247	464, 526
thous, of proof gal	2, 784	2, 907	3, 238	2,727	2, 437	1,891	2, 193	3, 251	4,634	4, 984	4, 721	2, 110	2, 120
Butter: Consumption, apparent thous. of lb. Price, wholesale 92-score (N. Y.),	133, 301	136, 031	133, 471	163, 752	136, 809	131, 360	135, 860	142, 046	137, 454	135, 043	133, 998	126, 621	121, 475
Price, wholesale 92-score (N. Y.), dol. per lb_ Production, creamery (factory) +_thous. of lb_	. 30	.36 119,601	.33	.32 179,918	.31 196,860	.32 172,007	. 33 146, 752	.35	.36	.38	.39	. 34 114, 499	. 31
Receipts, 5 marketsdoStocks, cold storage, creamery, end of month	48, 858	42, 896	44, 402	57, 352	75,063	61, 636	48, 749	42,886	39,900	38, 296	40,835	43, 971	42, 291
Cheese: Consumption, apparent;do	14, 310 63, 948	6, 700 58, 545	6, 406 58, 613	22, 904 70, 482	83, 119 63, 205	123, 863 55, 217	134, 885 57, 238	118, 697 63, 748	98, 624 63, 309	66, 191 50, 336	42, 953 47, 316	31, 211 53, 481	7 21, 033 52 156
Importsdo Price, No. 1 Amer. (N. Y.)dol. per lb	4, 376 . 16	6, 347 . 18	5, 365 . 17	3, 958 . 17	4,808	3, 490 . 18	3, 677	4,811	7,536	6, 206	4, 733 4, 733	3, 189 . 18	52, 156 3, 666 . 17
Production, total (factory) †thous. of lb American whole milk †do	51, 196 36, 902	47, 553 81, 359	54, 448 37, 150	66, 503 52, 778	82, 491 62, 342	64, 781 51, 430	58, 101 46, 043	54, 160 42, 533	50. 619 38, 364	40,050 29,918	38, 042 27, 645	39, 781 28, 418	40, 751 29, 295
Receipts, 5 marketsdo Stocks, cold storage, end of modo	15, 572 77, 141	11,790 85,216	11, 939 83, 096	11, 433 85, 008	17, 064 105, 318	17, 220 118, 235	17, 863 122, 647		14, 975 112, 687	10, 865 108, 497	10,845 103,935	11, 764 93, 497	12, 223 r 85, 656

Data on sales of electric power have been revised beginning 1932; revisions not shown here will appear in a subsequent issue.

Revised.

†Revised series. Manufactured and natural gas revised for period 1929-37; revisions not shown on p. 41 of the April 1938 Survey will appear in a subsequent issue.

Revisions on production of electric power, see p. 41 of the May 1937 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, to- gether with explanatory notes and references	1938					19	937					193	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
	FOOD	STUF	FS A	ND T	ОВАС	co-	Conti	nued					
DAIRY PRODUCTS— Continued													
Condensed and evaporated milk:							}						
Exports: Condensed (sweetened)thous. of lb	312	226	124	457	1, 331	701	741	1, 221	1, 142	137	1,458	224	47
Evaporated (unsweetened) do Prices, wholesale (N. Y.) (case goods):	1, 209	1,968	2,019	1,946	1,595	1,819	2, 265	1, 539	1,874	1,918	2,037	2,508	1, 69
Condensed (sweetened)dol. per case Evaporated (unsweetened)do	5.00 3.21	4.85 3.15	4 88 3 15	4.85 3,15	4, 85 3, 15	4, 85 3, 20	4. 85 3. 25	4. 85 3. 25	4.85 3.25	4. 97 3. 25	5.00 3.25	5.00 3.25	5. (3. 2
Production: Condensed (sweetened):	14, 376	• 12, 431	17,824	26, 556	25, 107	16,308	16, 170	15, 914	12,658	11,390	14,066	11, 346	11, 2
Bulk goods†thous. of lbdo Case goods†dododo	4, 238 171, 811	73,723 715,612	3, 664 178, 244	4, 972 247, 838	4, 481 242, 981	4, 496 202, 367	3, 992 155, 477	4, 019 135, 137	4, 344 121, 087	3, 461 91, 671	4, 444 101, 304	3, 973 124, 099	3, 5 127, 6
Stocks, manufacturers, end of month: Condensed (sweetened):	111,011	10,012	110,211	227,000	212,001	202,000	100, 111	100, 101	121,001	31,011	101,001	124,099	121,0
Bulk goodsthous. of lb.	5, 272 4, 827	5, 594 4, 203	6,003 4,400	11, 399 8, 669	15, 550 10, 920	16, 029 11, 173	13, 373 10, 572	11, 033 8, 699	8, 730 8, 252	5, 074 7, 153	5, 019 6, 229	4, 229 4, 935	* 4, 03 4, 57
Case goodsdodo Evaporated (unsweetened), case goods thous. of lb	123, 801	152, 575	161, 208	242, 390	302, 435	227, 696	263, 324	227, 710	244, 766	218, 372	181, 686	156, 894	r 132, 6
Fluid milk: Consumption in oleomargarinedo	7,605	6,774	6, 359	5, 244	5, 102	4, 743	5, 254	6, 411	7, 497	7, 037	7, 268	7, 350	6, 9
Production (Minneapolis and St. Paul) thous. of lb	42, 771	36, 443	35, 352	42, 597	43, 134	34, 421	27, 070	23,756	24, 442	25, 284	31, 277	36, 505	36, 4
Receipts: Boston (incl. cream)thous. of qt		16, 054	15, 631	17, 150	17, 195	18, 975	19, 126	16, 377	16, 584	17, 052	16, 272	14, 484	14, 50
Greater New York (milk only)do Powdered milk:	121, 241	119, 816	118, 158	128, 088	129, 016	124, 455	123,064	120, 128	125, 287	119, 563	119, 178	113, 379	109, 20
Exports thous. of lb. Production† do Stocks, mfrs., end of mo† do	788 28,609	326 24, 520	402 27, 846	272 36, 145	248 35, 488	301 29, 435	409 21, 030	179 18, 757	571 16, 938	322 15, 360	517 20, 516	371 23, 224	1, 29 22, 43
	35,320	36, 085	37, 179	43, 129	48, 390	42, 902	40, 219	37, 644	31, 166	27, 181	22,851	28, 451	32, 03
FRUITS AND VEGETABLES		l											
Apples: Production (crop estimate)thous. of bu			:-::-								•211,060		
Shipments, car-lotno. of carloads_ Stocks, cold storage, end of month	5, 490	3,670	3,005	1,646	793	1, 657	1, 291	6, 348	16, 737	8, 450	5, 993	6, 150	6, 18
thous, of bbl Citrus fruits, car-lot shipmentsno, of carloads	4, 020 19, 008	2, 453 18, 568	1, 176 13, 635	12, 628	8, 972	6, 774	5, 268	2, 479 5, 590	10, 485 8, 524	12, 018 11, 637	10, 668 17, 262	8, 760 16, 426	7 6, 51 17, 02
Onions, car-lot shipmentsdo Potatoes, white:	2,052	1,611	2,732	3, 941	2, 463	1,557	1, 783	4,841	3, 685	2, 192	2,005	2,766	2,06
Price, wholesale (N. Y.)dol. per 100 lb Production (crop estimate)thous of bu	1.475	2, 240	2.094	1.708	2.031	1.163	. 930	. 925	. 969	1, 105	1. 181 391, 159	1. 225	1. 29
Shipments, car-lottno. of carloads	23,870	20, 826	19, 750	21, 931	29, 616	16, 358	9, 663	18, 524	21, 025	14, 325	14, 912	20, 647	20, 24
GRAINS AND GRAIN PRODUCTS Exports, principal grains, including flour and													
mealthous. of bu_Barley:	21, 346	2, 261	2, 274	2, 499	2, 494	4, 079	11, 172	9, 366	14, 835	14, 249	16, 219	25, 774	28, 44
Exports including malt do	636	574	513	93	105	265	2, 118	2, 962	1, 737	2, 270	863	1, 238	79
Prices, wholesale, No. 2 (Mpls.) Straight dol. per bu Malting do Production (crop estimate) thous. of bu	.76 .80	1. 19 (*)	1. 17 (a)	1. 14 1. 28	.81	.79 .78	. 63	. 68	.71 .79	.71	. 73	. 80 . 84	3.
Production (crop estimate)thous. of bu Receipts, principal marketsdo	5, 814	2,808	2,713	3, 332	2,044	1, 151	10, 952	13, 018	9, 436	9, 678	219, 635 6, 364	8, 209	6, 40
Stocks, commercial, domestic, end of mo.	9, 819	12, 154	8, 448	5, 873	4, 711	5, 227	9, 967	13, 386	13, 368	13, 111	11, 733	11,759	11, 52
Corn: Exports, including mealdo	9,042	47	20	30	35	35	32	29	188	1, 750	3, 895	13, 290	16, 1
Grindings	5, 431	6, 395	7, 268	6, 701	5, 882	3, 618	3, 964	4, 465	6, 229	6,667	5, 614	5, 970	4, 99
No. 3, yellow (Kansas City)dol, per bu No. 3, white (Chicago)dodo	. 54	1. 23 1. 22	1. 37 1. 35	1. 35 1. 35	1. 22 1. 18	1, 25 1, 23	(°) (a)	1. 08	. 59 . 62	.54	. 55	. 58	
Production (crop estimate) thous. of bu Receipts, principal marketsdo	23, 558	9, 304	8, 082	9, 650	11, 512	10, 682	7, 196	8, 171	17, 298	42, 877	*2,644,995 34,605	33, 726	17, 97 11, 76
Shipments, principal markets do Stocks, commercial, domestic, end of mo	12,921	5, 428	4,778	3, 745	4,710	4, 701	4,697	3,804	7, 293	17, 801	16, 656	21, 362	1
Oats:	43, 227	12, 381	6,697	4, 316	5, 380	7, 425	6, 191	4, 512 942	5, 175	22, 621	36, 164	41,092	r 39, 00
Exports, including oatmealdo Price, wholesale, No. 3, white (Chicago) dol. per bu	496	75 51	61 . 54	. 52	79 .48	101	761	.32	2,825	1,031	1,510	. 33	37
Production (crop estimate)thous. of bu Receipts, principal marketsdo	4,730	3, 581	4, 578	4, 836	2,812	7,612	25, 170	14, 487	9, 440	6, 765	1,146,258 5, 408	6, 403	3, 93
Stocks, commercial, domestic, end of mo. thous. of bu	21, 141	20, 225	11, 785	5, 648	2, 338	3, 359	18, 556	28, 401	27, 111	25, 287	25, 827	25, 077	23, 85
Rice:pockets (100 lb.)_	163, 858	33,610	31,896	21, 440	85, 343	160, 895	247, 900	325, 205	262, 258	277, 547	298, 294	443, 085	86, 47
Imports do Price, wholesale, head, clean (New Orleans)	56, 394	163, 562	179, 868	192, 394	181, 620	177, 972	176, 431	151, 841	83, 915	80, 991	56, 558	52, 627	26, 98
	. 033	.040	. 040	. 040	. 038	. 037	. 035	. 030	. 030	. 031	. 031	. 031	. 03
dol. per ib Production (crop estimate) thous of bu Southern States (La., Tex., Ark., and Tenn.): Receipts, rough, at mills											35,002		
thous, of bbl. (162 lb.). Shipments from mills, milled rice	1,007	309	241	240	149	100	152	1, 282	2, 244	1,782	760	1, 199	95
Stocks, domestic, rough and cleaned (in	1, 190	765	569	549	502	576	520	949	1, 342	1, 277	1, 448	1, 101	1,00
terms of cleaned rice) end of month	2, 188	2, 721	2, 393	2,092	1,741	1, 271	910	1, 256	2, 233	2, 827	2, 198	2, 337	2, 29
California:	217, 229	431, 945	99, 216	70, 242		237, 364	367, 221	263, 332	611, 680	443, 894		510, 712	385, 2
Shipments from mills, milled ricedo Stocks, rough and cleaned, end of mo.	191, 798	250, 402	67, 471	52, 737		118, 257	235, 262	195, 138	226, 284	204, 300	109, 891	188, 085	211, 5
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.). California: Receipts, domestic roughbags (100 lb.). Shipments from mills, milled ricedo Stocks, rough and cleaned, end of mo. bags (100 lb)	2, 188 217, 229 191, 798	2, 721 431, 945 250, 402	2, 393 99, 216 67, 471	2, 092 70, 242 52, 737	1, 741 213, 590 74, 202	1, 271 237, 364 118, 257	910 367, 221 235, 262	1, 256 263, 332 195, 138	2, 233 611, 680 226, 284	2, 827 443, 894 204, 300	2, 198 216, 854	2, 333 510, 713 188, 088	7 2 5

• 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.

May 1990		OICVE		COR	101311 1	. DOC							
Monthly statistics through December 1935, to- gether with explanatory notes and references	1938		i	· · · · ·	1	19	37			1		19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	FOOI	STUI	FFS A	ND T	OBAC	co-	Conti	nued					
GRAINS AND GRAIN PRODUCTS-Con.													
Rye: Exports, including flourthous. of bu_ Price, wholesale, No. 2 (Mpls.)_dol. per bu_	607 . 67	1 1.09	1 1, 12	186 1.09	59 . 99	293 . 85	1, 031 . 77	721 . 78	754 .74	589 .68	627 . 70	249 . 76	524 . 74
Receipts, principal marketsdo	706	737	794	1,878	495	1,073	5, 989	4,752	2,045	1,327	49, 449	1, 124	785
Stocks, commercial, domestic, end of mo. thous. of bu Wheat:	3, 413	3, 215	2, 550	2, 03,4	1, 442	1, 187	4, 223	5, 676	6, 228	5, 729	4, 724	4, 593	4, 044
Exports: Wheat, including flourdodo	10, 565	1, 565	1, 679	2, 108	2, 217	3, 385	7, 230	4,712	9, 331	8, 609	9, 324	10, 448	10, 578
Prices, wholesale:	0, 510	61	137	395	770	2, 145	5, 453	2, 678	7, 104	6, 388	7, 175	8, 509	8, 754
No. 1, dark, northern, spring, Minneapolisdol. per bu No. 2, red, winter (St. Louis)do	1. 19 . 92	1. 53 1. 43	1. 56 1. 44	1. 46 1. 32	1. 45 1. 22	1. 51 1. 22	1. 33 1. 12	1. 34 1. 09	1.27 1.04	1.15 .93	1. 20 . 95	1. 27 1. 00	1. 25 . 99
No. 2, hard, winter (K. C.)do	. 91	1.39 1.42	1, 40 1, 41	1. 32 1. 32	1, 21 1, 23	1. 22 1. 19	1. 12 1. 08	1.10	1.06 1.04	. 94	.96	1.03 1.02	1.00
Production (crop est.), totalthous. of bu Spring wheatdo										•••••	*873, 993 *188, 891		
Winter wheat do Receipts, principal markets do Shipments, principal markets do Shipments, principal markets do do Shipments, principal markets do do do do do do do do do do do do do	10, 642 10, 458	7, 592 7, 512	8, 941 8, 978	7, 621 10, 629	19, 391 11, 175	111, 913 27, 726	62, 241 25, 102	35, 199 18, 964	22, 638 23, 892	16,076 31,460	*685, 102 10, 648 16, 339	10, 910 13, 553	8, 542 10, 395
Stocks, end of month, world estimated thous. of bu	43, 399	288, 220	234, 720	184, 150	157, 780	229, 529	269, 870	308, 770	291, 050	297, 970	333, 020	320, 240	
Canada (Canadian wheat)do United States (domestic wheat)do Held by mills (end of quarter)do	54, 426	65, 700 36, 850 82, 134	50, 683 26, 253	45, 643 17, 088	36, 314 11, 677 67, 874	26, 267 89, 334	24, 970 131, 239	59, 198 141, 014 163, 363	62,720 130,260	54, 552 114, 713	52, 136 94, 520 131, 284	50, 088 79, 203	45, 528 66, 467
Wheat flour: Consumption (computed by Russell's)								100,000					
thous, of bbl. Exports	437	8, 154 320 38, 605	8, 981 328 38, 468	8, 236 364 34, 892	8, 789 308 35, 548	8, 449 264 38, 872	8, 302 378 39, 993	433 42, 467	9, 268 474 43, 477	9, 099 473 40, 209	8, 812 457 37, 538	8, 385 413 37, 421	388
Prices, wholesale: Standard patents (Mpls.)dol. per bbl Winter, straight (Kansas City)do	l .	7. 44	7. 26	6.98	8. 91	7.44	6.48	6. 07	5. 97	5. 53	5. 67	5.89	34, 924 5. 91
Winter, straight (Kansas City)do Production: Flour, actual (Census)thous. of bbl	!	6. 15 8, 402	6.02	5.95	5, 69	5.76	5. 28	5. 24	5, 23	4.66	4.91	5. 21 8, 116	5. 51
Operations, percent of capacity Flour (Computed by Russell's)do		50 8, 274	8, 340 52 8, 808	7, 542 49 8, 100	7, 637 47 8, 369	8, 415 52 9, 140	8, 678 54 9, 180	9, 234 60 9, 894	9,446 59 9,942	8, 698 57 9, 272	8, 168 51 8, 969	8, 116 53 8, 348	7, 572 53 6, 600
Offal (Census)thous of lb Stocks, total, end of month (computed by		697, 451	704, 618	642, 595	656, 834	701, 642	717, 658	761, 784	781, 689	722, 674	673, 105	675, 738	631, 061
Russell's) thous, of bbl. Held by mills (end of quarter) dodo	4, 152	5, 500 4, 074	5,000	4, 500	3, 773 3, 773	4, 200	4,700	5, 000 5, 001	5, 200	4,900	4, 600 4, 560	4, 250	4,750
LIVESTOCK Cattle and calves:						i							
Receipts, principal markets_thous. of animals Disposition: Local slaughter do	1, 626 1, 013	1, 727 1, 143	1,634	1,751 1,067	1, 902 1, 184	1, 675 1, 013	2, 245 1, 184	2, 360 1, 247	2, 332 1, 193	2, 132 1, 146	1, 629 1, 015	1, 646 1, 054	1, 310 863
Local slaughterdoShipments, totaldodostocker and feederdo	605 231	564 184	569 192	663	703 217	660 224	1,020 381	1, 094 437	1, 131 595	978 461	630 237	557 188	443 137
Price, wholesale, cattle, corn fed (Chicago) dol. per 100 lb_ Hogs:	9. 57	14.06	14. 30	13.00	13. 43	15.08	15. 68	16. 53	16.06	14. 20	11.11	9. 90	9. 10
Receipts, principal markets_thous. of animals Disposition:	1, 895	2, 224	2, 036	1, 526	1, 513	1, 157	1, 275	1, 533	1,906	2, 323	2, 587	2, 892	1, 962
Local slaughterdo Shipments, totaldo Stocker and feederdo	1, 334 557 47	1, 595 619 42	1,448 589 36	1, 074 444 32	1,075 432 29	790 366	885 380 35	1, 071 454 32	1,362 539 32	1,666 649 29	1, 834 753	2,066 815	1, 331 626
Price, wholesale, heavy (Chicago) dol. per 100 lb	9.13		10. 11	11.01	11.46	32 12, 11	12. 19	11.83	10. 53	8. 58	7. 53	35 7. 55	39 8, 25
Sheep and lambs: Receipts, principal markets_thous, of animals_ Disposition:	1, 739	1, 576	1,882	2, 209	1,879	1,908	2, 752	2, 994	2, 697	1, 785	1,643	1, 954	1,713
Local signature do	1, 067 670	960 620	1,052 830	1, 121 1, 088	1,022 852	900 1, 012	1, 047 1, 677	1, 163 1, 806	1,023 1,668	922 891	988 668	1, 150 793	1, 058 663
Shipments, total do Stocker and feeder do Prices, wholesale (Chicago): Ewes dol. per 100 lb	79	60	92	136	133	177	549	633	857	352	94	95	82
Lamosdo	4. 84 8. 70	6. 59 11. 49	6. 25 12. 13	6. 05 11. 55	4. 25 11. 47	4.38 10.47	4. 75 10. 43	4. 03 10. 16	4. 11 9. 72	4. 15 9. 20	3. 81 8. 47	3. 91 7. 93	4. 08 7. 38
Total meats: Consumption, apparentmills. of lb. Production (inspected slaughter)do	989 961	1,040 1,006	998 957	941	1,002	927	938	1, 031	1,033	983	1,054	1,039	883
Stocks, cold storage, end of monthdo Miscellaneous meatsdo	788 70	1,006 1,240 117	1, 181 99	1,030 83	880 898 69	771 736 58	792 582 49	891 440 44	1,000 394 42	1, 042 447 51	1, 195 583 67	1, 259 797 81	944 7 838 7 78
Beef and veal: Consumption, apparentthous, of lb	464, 825 1, 279	484, 616 1, 497	484, 041	444, 908	491, 360	443, 282	472, 911	502, 232	490, 994	437, 664	452, 630	456, 087	r403, 981
Exportsdo Price, wholesale, beef, fresh, native steers (Chicago)dol. per lb	. 141	. 192	1,528	1,008	828 . 208	1,064	1, 179	1, 026 . 251	1,025	705 . 211	991	1,012	1,046
Production (inspected slaughter) thous. of lb. Stocks, cold storage, end of modo	453, 600 50, 468	453, 740 142, 691	443, 712 111, 653	412, 061 86, 168	456, 719 63, 522	421, 267	459, 706	485, 889	489, 019	440, 814	456, 961	452, 185	399, 062
Consumption apparentdodo	60, 620	56, 406	56, 688	55, 749	55, 072	51, 466 52, 913	44, 582 57, 501	38, 746 64, 075	43, 897 58, 789	53, 741 52, 011	60, 970 56, 856	64,716	7 57, 023 7 59, 305
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Pork (including lard):	60, 094 2, 940	53, 833 7, 174	54, 151 4, 574	54, 154 2, 950	54, 324 2, 171	52, 639 1, 840	57, 634 1, 928	64, 064 1, 887	59, 318 2, 376	51, 948 2, 286	57, 514 2, 895	65, 140 3, 294	59, 573 r 3, 523
Consumption, apparent do Exports, total do	464,040 24,911	499, 039 12, 487 7, 324	457, 459 13, 737	439, 933 20, 055	455, 779 13, 377	430, 739 13, 221	407, 986 11, 831	464, 580 13, 016	483, 560 23, 598	493, 174 26, 260	544, 612 29, 582	517, 997 26, 750	r419, 431 23, 085
Larddododododol. per lbdol. per lbdol. per lb	16,047	7, 224	8, 245 . 214	13, 565	8, 288 . 229	7, 746	7, 175	9,717	18, 797	18, 314	22, 181	20, 453	16, 284
Lard, in tierces: Prime, contract (N. Y.)do	. 094	. 127	. 119	. 215	. 123	. 242	. 252	. 254	. 253	. 237	. 216	. 209	. 212
Refined (Chicago) do Production (inspected slaughter) total thous of lb.	. 103	. 132 498, 794	. 128 458, 734	. 130	. 133	. 138	. 136	. 132	. 123	. 114	. 101	. 103	. 104
Stocks, cold storage, end of month do	664, 820	76, 584 973, 004	68, 328 965, 798	346, 417 50, 732 858, 134	368, 508 52, 410 763, 548	297, 000 41, 701 624, 232	274, 501 35, 278 485, 689	341, 231 43, 510 355, 148	451,712 59,009 305,891	549, 279 85, 468 340, 596	680, 585 111, 706 452, 258	742, 082 180, 196 653, 346	485, 475 82, 645 r 699, 633
Lard dodododo	543, 407 121, 413	755, 777 217, 227	756, 354	663, 657 194, 477	578, 424	467, 273	367, 595 118, 094	282, 534 72, 614	266,414	306, 630 33, 966	398, 565 53, 693	554, 028	7 582, 654 7 116, 979
•	Dec. 1 es	timate.						evised.			•		,

44	SU	JRVE	Y OF	CURI	RENT	BUS	INESS	3				Ma	y 1938
Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					1937	7					19	38
gether with explanatory notes and references to the sources of the data, may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	FOOD	STUF	FFS A	ND T	OBAC	co-	Conti	nued					
POULTRY AND EGGS Poultry:													
Receipts, 5 marketsthous. of lbStocks, cold storage, end of monthdo	12, 364 78, 725	19, 993 120, 328	18, 560 94, 888	20, 286 82, 340	21, 902 77, 173	20, 810 70, 040	20, 885 63, 733	23, 237 61, 721	33, 238 76, 208	68, 014 108, 746	56, 489 123, 500	18, 606 115, 105	14, 369 - 100, 493
Receipts, 5 marketsthous. of cases_ Stocks, cold storage, end of month:	1,639 1,294	1, 648 1, 413	2, 029 4, 405	2, 154 7, 300	1, 677 8, 548	1, 188 8, 718	941 8, 390	791 7, 058	671 5, 158	666 2, 672	701 831	926 314	969 281
Casethous. of casestrozenthous. of lb TROPICAL PRODUCTS	95, 739	53, 074	88, 186	133, 132	164, 830	166, 876	160, 258	148, 216	133, 805	120, 929	109, 210	95, 598	281 7 88, 754
Cocoa: Importslong tons_ Price, spot, Accra (N. Y.)dol. per lb_ Exports from the Gold Coast and Nigeria,	27, 515 . 0606 17, 604	34, 337 .1143	33, 181 . 0990	22, 165 . 0782	17, 557 . 0740	18, 130 . 0790	27, 633 . 0837	25, 247 . 0786	12, 665 . 0627	17, 438 . 0581	12,720 .0560	14, 197 7. 0609	15, 954 . 0605
Africalong tons Coffee: Clearances from Brazil total thous. of bags	1,463	49, 211 1, 233	43, 036 979	27, 364 935	10, 203 937	8, 214 756	18, 961 848	18, 781	13, 278	18, 794 942	22, 786 1, 497	20, 413 1, 570	19, 607 1, 365
To United States do Imports into United States Price, wholesale, Rio No. 7 (N. Y.)	743 1,415	654 1, 365	501 1, 138	456 925	1, 032	376 865	733	470 842	609 874	1,040	1, 110	871 1, 233	676 1, 404
dol. per lb. Receipts at ports, Brazilthous, of bags. Stocks, world total, incl. interior of Brazil, end of monththous, of bags. Visible supply, total, excl. interior of Brazil	. 054 1, 470 (°)	. 093 1, 096 34, 249	. 091 1, 183 (*)	. 093 886 (•)	. 094 915 30, 451	. 094 794 (*)	. 093 880 (•)	. 093 949 29, 705	. 091 1, 159 (*)	. 070 1, 122 (°)	. 063 1, 337 (°)	. 059 1, 550 (°)	. 054 1, 704 32, 477
United Statesdodo	7, 340 736	8, 016 975	8, 287 1, 079	8, 067 1, 035	7, 886 1, 133	7, 621 1, 107	7, 589 1, 099	7, 312 870	7, 426 784	6, 978 662	6, 986 592	7, 045 577	7, 266 687
Sugar: Raw sugar: Cuba:† Stocks, total, end of month	9.401	0.001	0.107	1,929	1 707	1 454	1, 266	1 100	1,009	862	503	210	7 0 4 7
thous. of Spanish tons United States: Meltings, 8 portst	2, 401 300, 583	2, 221 514, 841	2, 187 555, 866	410, 039	1, 707 330, 222	1, 454 425, 457	420,024	1, 129 180, 842	266, 341	293, 347	320, 775	546 245, 130	1, 341 290, 170
Receipts:	. 031	.035	. 035	. 034	. 034	. 035	. 035	. 034	. 032	. 033	. 032	. 032	. 032
From Hawaii and Puerto Rico long tons Imports	173, 722 271, 605 299, 360	180, 985 386, 962 180, 784	232, 622 412, 827 153, 703	234, 875 326, 885 254, 340	153, 554 219, 935 305, 460	109, 937 293, 422 320, 817	104, 646 246, 556 159, 529	73, 631 154, 535 168, 014	113, 932 132, 584 180, 978	78, 335 136, 471 191, 957	74, 502 134, 217 167, 511	31, 303 193, 528 201, 118	62, 287 231, 923 169, 882
Exports, including mapledo Price, retail, gran. (N. Y.)dol. per lb Price, wholesale, gran. (N. Y.)do Receipts:	4, 603 . 053 . 046	6, 664 . 055 . 047	5,680 .056 .047	7,736 .056 .047	4, 034 . 054 . 046	3, 907 . 052 . 046	3,550 .053 .046	4, 265 . 054 . 050	5,757 .057 .048	5, 675 . 055 . 048	4, 699 . 055 . 048	2,808 .053 .047	3, 607 . 053 . 047
From Hawaii & Puerto Rico_long tons Imports: From Cubadodo	26, 116 33, 086	19, 187 91, 144	16, 110 42, 398	18, 716 47, 814	16, 130 31, 755	331 11, 516	1, 563 28, 776	893 5, 415	1,339	2, 456 957	17, 746 3, 240	1, 799 8, 905	16, 446 29, 454
From Philippine Islandsdo Tea: Importsthous, of lb	6, 677 7, 138	4, 623 9, 567	48, 208 6, 787	13, 383 6, 693	7, 905 7, 373	5, 763 7, 044	3, 248 6, 487	1, 286 8, 008	7, 789	1, 988 9, 177	135 8, 980	2, 545 6, 366	179 7, 319
Price, wholesale, Formosa, fine (N. Y.) dol. per lb Stocks in the United Kingdom thous. of lb	. 280	. 275 174, 343	. 275 148, 013	. 275 148, 669	. 275 144, 613	, 275 131, 167	. 275 144, 839	. 275 149, 669	. 280 170, 131	. 280 196, 882	. 280 218, 970	. 280 227, 392	. 280 217, 914
MISCELLANEOUS FOOD PRODUCTS Candy, sales by manufacturersthous. of dol	23, 635	26, 260	22, 940	20, 830	16, 034	13, 524	18, 571	32, 257	31, 256	31, 267	27, 999	23, 157	23,000
Fish: Landings, fresh fish, prin. ports_thous. of lb Salmon, canned, shipmentscases	37,588	34, 957 860, 551	36, 576 313, 110	40, 034 305, 394	41, 054 302, 442	40, 728 203, 374	39, 071 360, 321	37, 474 746, 180	42, 997 428, 748	44, 308 238, 332	30, 350 323, 187	31, 201 358, 183	26, 508 427, 917
Stocks, total, cold storage, 15th of month thous. of lb_Gelatin, edible:*	45, 674	51, 588	42,957	40, 589	48, 178	59, 330	66, 204	69, 321	72, 350	78, 102	79, 891	72, 721	, 62, 184
Monthly report for 7 companies: Production	1, 534 1, 400 6, 766	1, 551 1, 797 5, 442	1, 599 1, 342 5, 699	1, 436 1, 376 5, 759	1, 392 1, 461 5, 690	1, 054 1, 254 5, 490	939 1, 279 5, 150	1, 046 1, 170 5, 025	1, 232 1, 013 5, 245	1, 419 908 5, 756	1, 488 943 6, 301	1, 477 1, 274 6, 503	1, 453 1, 325 6, 631
Quarterly report for 11 companies: Productiondodododo	6, 305 9, 969	6, 311 8, 200			6, 127 8, 421			4, 312 7, 550			5, 992 9, 367		
TOBACCO Leaf: thous. of lb	36, 624	26, 732	24, 001	29, 146	24, 034	15, 990	25, 322	53, 226	59, 974	55, 981	60, 464	45,046	35 113
Imports, incl. scrapdodo	8, 690	5, 711	7, 908	7, 373	7, 907	7, 367	7, 201	6, 033	5, 545	4, 925	6, 477 1,505,762	5, 343	35, 113 3, 703
quarter thous of lb. Flue-cured, fire-cured, and air-cured dodo		2,279,113 1,812,966 376,641			2,026,368 1,580,185 365, 495			2,047,188 1,651,651 324,440			2,220,515 1,844,687 294, 422		
Manufactured products: Consumption (tax paid withdrawals): Small cigarettes millions Large cigars thousands Manufactured tobacco and snuff	13, 728	12, 792 466, 831	12, 210 453, 008	13, 070 430, 628	14, 259 472, 404	15, 290 476, 489	15, 098 452, 898	14, 854 498, 835	13, 892 517, 565	12, 786 492, 686	12, 611 336, 161	13, 058 328, 574	11, 492 338, 887
Manufactured tobacco and snuff thous. of lb. Exports, cigarettesthousands. Production, manufactured tobacco:*	30, 767 604, 307	31, 084 488, 721	30, 028 481, 754	27, 557 510, 511	28, 730 477, 167	29, 519 405, 768	28, 361 428, 888	29, 597 510, 590	29, 067 520, 371	27, 014 354, 754	24,700 538,786	26, 280 475, 939	25, 077 551, 625
Total thous, of ib Fine cut chewing do		28, 099 435	27, 029 530	24, 579 414	27, 185 598	25, 371 557	25, 796 484	26, 398 447	26, 011 385	24, 514 482	22, 481 372	22, 394 351	
Plug do Scrap chewing do Smoking do Twist do		5, 348 4, 129 17, 535 653	5, 002 3, 760 17, 124 613	4, 732 3, 701 15, 182 548	5, 252 3, 904 16, 840 591	4, 861 4, 127 15, 249 576	5, 015 4, 293 15, 396 608	5, 570 3, 832 15, 938 611	4, 768 3, 855 16, 413 591	4, 460 3, 224 15, 856 493	3, 841 3, 350 14, 465 452	3, 727 3, 153 14, 726 437	
Prices, wholesale: Cigarettesdol. per 1.000 Cigarsdo	5, 513 46. 056	5. 513 46. 020	5. 513 46. 056	5, 513 46, 056	5. 513 46. 056	5, 513 46, 0 56	5, 513 46, 056	5. 513 46. 056	5. 513 46. 056	5. 513 46. 056	5. 513 46. 056	5. 513 46. 056	5, 513 46, 056

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Monthly statistics through December 1935, to- gether with explanatory notes and references	1938						1937					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
		FU!	ELS A	ND B	YPRO	DDUC	$\mathbf{T}\mathbf{S}$						
Anthracite: COAL													
Exportsthous. of long tons_ Prices, composite, chestnut:	121	129	263	172	136	103	69	118	174	165	152	169	128
Retail†dol. per short ton_ Wholesaledo Production†thous, of short tons_	9.564 • 3,995	11.84 9.415 4,865	8.749 7 6,854	8.953 • 4,281	10.66 8.973 r 4,554	9. 199 • 2, 708	9. 233 7 2, 638	10.98 9.448 73,569	9. 472	9. 610 • 4, 377	11. 28 9. 643 4, 780	9. 675 4, 815	9. 631 3, 539
Shipmentsdo Stocks, end of month:	3, 467	4, 235	5, 981	3, 791	4, 040	2, 422	2, 437	3, 229	4, 320	3, 694	4, 160	4, 422	3,057
In producers' storage yardsdo In selected retail dealers' yards number of days' supply	1, 264 25	r 859 24	621	859 49	1, 483 93	1,895	2, 261	2, 391	2, 436 65	2, 396	2, 154	1,652	1, 411
Bituminous: Exportsthous. of long tons Industrial consumption, total	279	474	871	1,320	1, 388	1, 462	1,350	1, 332	1, 252	1, 191	360	297	271
Beehive coke ovensdo	23, 249 154	33, 293 568	30, 452 490	29, 377 520	27, 367 439	27, 795 450	28, 181 409	28, 099 401	29, 2 29 359	26, 883 269	26, 424 217	25, 363 185	r 22, 423 165
Byproduct coke ovensdo Cement millsdo	3,795 228	6, 453 422	6, 247 450	6, 434 494	5, 788 476	6, 281 479	6, 492 513	6, 284 478	5, 723 504	4, 573 417	4, 014 315	3, 923 214	3, 539 169
Coal-gas retorts do Electric power utilities do	144 3, 011	152 3, 590	143 3, 294	140 3, 286	124 3, 505	121 3, 843	120 4,034	136 3, 872	143 3, 908	144 3, 433	156 3, 577	158 3,377	r 138
Railways (class I)do Steel and rolling millsdo	6, 420 787	8, 404 1, 374	7, 472 1, 226	7, 220 1, 153	6, 653 982	6, 759 1, 042	6, 738 1, 085	6, 868 1, 000	7, 649 928	7, 103 839	7, 352 783	7, 107	6, 169 725
Other industrialdodo	8, 710	12, 330	11, 130	10, 130	9, 400	8, 820	8,790	9, 060	10, 015	10, 105	10,010	9, 610	8, 630
Vessels (bunker)thous. of long tons Coal mine fuelthous. of short tons	$\frac{101}{223}$	113 42 7	142 217	163 250	162 264	166 266	143 283	147 325	147 339	115 302	101 302	82 257	110 225
Prices: Retail, composite, 38 cities dol. per short ton		8. 61			8. 39			8. 60			8.72		
Wholesale: Mine run, compositedo Prepared sizes, compositedo	4. 359 4. 544	4. 235 4. 490	4. 301 4. 494	4. 315 4. 436	4. 318 4. 422	4. 316 4. 445	4. 306 4. 479	4. 305 4. 550	4. 305 4. 577	4. 303 4. 585	4. 375 4. 661	4. 441 4. 779	4. 440 4. 784
Production thous of short tons. Stocks, industrial and retail dealers, end of	p 26, 800	7 51 , 540	7 26, 041	7 30, 077	7 31, 776	r 31, 990	33, 988	7 39, 177	7 40, 833	7 36, 428	7 37, 122	30,880	27, 000
month, total thous, of short tons Industrial, total	35, 380 30, 280	53, 153 45, 153	46, 921 39, 721	45, 169 38, 169	43, 936 37, 736	43, 371 36, 991	43, 851 37, 051	46, 032 38, 892	47, 986 39, 926	48, 280 40, 010	47, 074 39, 174	41, 967 35, 167	r 38, 484 r 32, 284
Byproduct coke ovensdododo	5, 231 347	9, 638 546	8, 544 464	8, 188 397	7,770 429	7, 433 387	7, 456 365	7, 761 400	8, 067 430	8, 115 415	7, 273 396	6, 469 337	5, 823 320
Coal-gas retortsdo Electric power utilitiesdo	235 8, 479	278 8, 717	255 8, 504	249 8, 446	249 8, 457	238 8, 523	230 8, 558	299 8, 944	9, 241	358 8, 956	308 9,075	8, 960	7 253 7 8, 565
Railways (class I)do Steel and rolling millsdo	5, 881 837	11, 056 1, 898	8, 206 1, 748	7, 391 1, 588	7, 701 1, 540	7, 195 1, 485	7, 174 1, 388	6, 926 1, 292	6, 747 1, 290	6, 820 1, 256	7,573 1,109	6, 519 1, 050	7 6, 174 919
Railways (class I) do. Steel and rolling mills do. Other industrial do. Retail dealers, total do.	9, 270 5, 100	13, 020 8, 000	12,000 7,200	11, 910 7, 000	11, 590 6, 200	11, 730 6, 380	11, 880 6, 800	13, 270 7, 140	13, 850 8, 060	14, 090 8, 270	13,440 7,900	11, 560 6, 800	10, 230 6, 200
COKE Exportsthous. of long tons Price, beehive, Connellsville (furnace)	19	24	29	41	3 8	49	55	49	45	56	31	29	22
dol. per short ton	4. 250	4. 131	4. 481	4. 825	4. 625	4. 500	4. 500	4. 438	4. 405	4. 375	4. 281	4. 250	4. 250
Beehivet thous. of short tons. Byproductt do Petroleum coke do	97 2, 675	355 4, 495	306 4,349	325 4, 479	274 4,024	285 4,422	259 4, 571	254 4, 426	227 4, 036	170 3, 226	137 2, 829	2, 762	105 2, 494
Stocks, end of month:	2, 777	107 1, 254	102 1,473	110 1,741	100 1,843	110 2,009	2, 236	2, 298	127 2,346	2, 507	120 2,453	126 2,367	122 2,474
Byproduct plants, total do At furnace plants do At merchant plants do	1, 305 1, 472	467 787	570 903	706 1, 035	776 1,067	817 1, 192	859 1, 377	889 1, 409	915 1, 431	985 1, 522	1, 029 1, 425	1, 087 1, 280	1, 196 1, 279
Petroleum cokedodo		403	412	399	391	380	376	360	329	366	379	390	419
PETROLEUM AND PRODUCTS† Crude petroleum:													
Consumption (run to stills) thous. of bbl. Imports do Price (Kansas-Okla.) at wells dol. per bbl.	2,405	94, 400 2, 199	93, 573 2, 512 1, 160	100, 452 2, 635 1, 160	99, 323 2, 635 1, 160	104, 783 3, 148	105, 251 2, 771	103, 494 2, 560	105, 023 2, 180 1, 160	99, 615 2, 511	98, 363 2, 624	97, 900 1, 924	88, 179 2, 045
Price (Kansas-Okla.) at wellsdol. per bbl_ Productionthous. of bbl_ Refinery operationspct. of capacity_	1. 160	1. 160 106, 724	104, 979	110, 911	105, 812	1. 160 110, 721	1. 160 115, 090	1. 160 109, 980	110, 911	1. 160 104, 206	1. 160 106, 579	1. 160 106, 007	1. 160 94, 662
Refinery operationspct. of capacity Stocks, end of month: California:		79	81	83	85	87	87	87	85	83	79	78	78
Dearwands and fuel though of held		62, 110 32, 969	61, 374 33, 253	61, 685 33, 373	61, 933 32, 730	62, 376 32, 432	62, 433 31, 442	63, 197 30, 955	64, 503 30, 181	65, 375 30, 248	* 68, 649 30, 452	771,879 729,341	74, 461 31, 188
East of California, totaldo		256, 506 42, 360	263, 137 45, 134	266, 865	268, 087 48, 215 219, 872	32,432 268,238 48,049	271, 340 47, 778	270, 601	270, 160	267, 538	268, 006	268, 978 45, 104	267, 345 45, 228
Heavy cade and rice thouse of obj. Light crude do. do. East of California, total do. Refineries do. Tank farms and pipe lines do. Wells completed number.		214, 146 1, 815	218,003 1,937	45, 885 220, 980 2, 192	219, 872 2, 178	220, 189 2, 446	62, 433 31, 442 271, 340 47, 778 223, 562 2, 131	45, 607 224, 994 2, 203	45, 150 225, 010 2, 110	43, 267 224, 271 1, 907	42, 786 225, 220 1, 782	223, 874 1, 574	222, 117 1, 441
Gas and fuel oils:				·						ĺ ´		·	
Consumption: Electric power plantsthous. of bbl	1, 020	1, 208	898	815	937	1, 151	1,315	1,325	1, 293	933	1,066	r 1, 068	7 924
Railways (Class 1)dodo Vessels (bunker)do Price, fuel oil (Oklahoma)dol. per bbl	3, 169	4,720 3,186	4, 451 3, 175 . 913	4,343 3,209 .925	4,335 3,395 .913	4,403 3,357	4, 261 3, 281 . 900	4, 256 3, 494 . 925	4, 675 3, 283 . 925	4, 191 2, 991	4, 306 2, 935	4, 092 2, 923	3, 675 2, 813
Production: Residual fuel oilthous, of bbl.	. 888	. 870 25, 081	23, 896	26, 015	25, 769	. 888 26, 893	25, 936	27, 173	28, 199	. 905 26, 564	. 875 26, 808	. 875 26, 204	. 875 23, 866
Gas oil and distillate fuels, totaldo		11,005	10, 674	11, 158	11, 088	12, 654	12, 558	12, 681	13, 585	13, 215	13, 563	13, 876	12, 144
Residual fuel oil, east of California thous. of bbl.		16, 325	15,944	17, 473	19, 291	21, 778	23, 987	25, 810	27, 679	27, 850	27, 363	27, 049	26, 855
Gas oil and distillate fuels, totaldo		16, 724	16,889	18, 451	20, 657	23, 637	25, 952	26, 210	26, 101	26, 852	22, 566	21, 543	19,885
Consumption, domestic thous. of bbl Exports do do	3, 029	40, 561 2, 101	43, 409 2, 322	45, 484 2, 771	48, 580 2, 623	50, 704 2, 542	49, 597 3, 077	47, 245 3, 668	45, 361 2, 969	42, 666 2, 958	39, 457 1, 827	35, 176 2, 702	31, 861 3, 100
Price, wholesale: Tank wagons, delivered (New York) dol. per gal		•••			•	100	100						
Refinery (Oklahoma) dodo	. 130	. 130	. 130	. 130	. 134	. 135	. 135	. 135	. 135	. 130	. 130	. 130	. 130

r Revised.

† Revised series. Data on retail price of anthracite for period 1929-36 are shown in table 10, p. 20, of the February 1937 issue. Anthracite and bituminous coal production revised for years 1935, 1936, and 1937; revisions not shown on p. 45 of the March 1937 issue and not shown in the above table will be published in a subsequent issue. 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 issue.

Monthly statistics through December 1935, to-	1938					19	37		·	<u> </u>		19	38
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
	FUE	LS A	ND B	YPRO	DUCI	rsc	ontin	ned	·		·		
PETROLEUM AND PRODUCTS—Con- Refined petroleum products—Continued. Gasoline—Continued.													
Production: At natural gas plantsthous. of bbl At refineries:		3, 908	3, 911	3, 988	3, 869	4, 128	4, 237	4, 272	4, 418	4, 217	4, 305	4, 336	3, 88
Total		44, 621 20, 331 21, 720 2, 570 1,648,097	44, 475 20, 311 21, 469 2, 695 1,718,236	46, 769 21, 571 22, 556 2, 642 1,875,175	45, 748 21, 250 21, 927 2, 571 1,948,728	48, 271 22, 205 23, 985 2, 981 2,070,479	49, 002 21, 898 23, 547 3, 557 2,039,140	49, 523 21, 483 23, 550 4, 490 1,952,027	51, 191 22, 673 24, 141 4, 377 1,843,892	47, 873 20, 956 22, 829 4, 088 1,748,198	47, 064 20, 388 22, 785 3, 891 1,615,349	46, 755 20, 751 22, 447 3, 557 1,458,545	40, 46 18, 26 19, 47 2, 72
Finished gasoline, totalthous. of bbldodo		74, 171 52, 887 4, 799	73, 419 51, 474 5, 292	72, 396 48, 307 5, 989	67, 839 44, 142 6, 257	62, 956 39, 441 6, 918	59, 413 35, 807 7, 041	58, 037 34, 884 6, 278	61, 141 37, 837 5, 444	63, 728 40, 203 5, 147	69, 892 46, 234 4, 758	79, 114 53, 219 4, 951	85, 01 58, 94 5, 01
Kerosene: Consumption, domesticthous. of bbl. Exportsdo Price, wholesale, water white 47, refinery		4, 786 437	4, 465 762	4, 150 652	3, 259 608	3, 594 1, 084	3, 667 956	4, 397 759	4, 985 681	5, 705 679	6,420 656	5, 360 810	5, 01 65
(Pennsylvania)	. 054	. 053 5, 187 5, 396	. 051 4, 907 5, 047	. 050 5, 343 5, 576	. 050 5, 087 6, 781	. 050 5, 482 7, 553	. 051 5, 726 8, 637	. 054 5, 371 8, 839	. 056 5, 731 8, 877	. 056 5, 876 8, 357	. 056 5, 809 7, 0 83	. 056 5, 638 6, 523	. 03 5, 10 5, 98
Consumption, domesticdo Price, wholesale, cylinder, refinery (Pennsylvania)dol. per gal	. 110	2, 490	2, 224	2,078	2,039	1,984	1,924	1,968	1,972	2,037	1,489	1, 471	1, 3
Production thous of bbl. Stocks, refinery, end of month do. Asphalt: Imports thous of short tons		2, 863 6, 771 5	3, 048 6, 556	3, 141 6, 478 4	2, 988 6, 447	2, 980 6, 566	2, 900 6, 426	2,920 6,542	3, 215 6, 789	2, 953 6, 907	2,936 7,512	2, 785 8, 006	2, 46 8, 36
Productiondododododododododo		284 497	330 528	413 547	462 522	484 501	524 529	485 465	407 458	327 510	207 566	216 594	6:
Production thous of lb_Stocks, refinery, end of monthdo			43, 680 100, 275	47, 320 103, 614	· · · · · ·		42,000 115,266	42,000 123,098	44, 240 128, 995	49, 000 139, 867	43, 120 144, 992	41,720 145,629	34, 73 148, 83
	1	LE.	ATHE	RAN	D PR	ODU	CTS			1	1		
HIDES AND SKINS	916 3, 158 2, 634	41, 096 2, 345 17, 147 10, 746 7, 205	33, 628 1, 600 15, 981 8, 642 4, 845	28, 750 2, 523 6, 941 9, 560 7, 208	29, 833 1, 196 10, 413 11, 323 4, 842	27, 895 1, 540 9, 810 8, 389 6, 443	21, 513 1, 232 9, 038 5, 502 4, 148	22, 047 1, 363 9, 898 5, 026 4, 159	21, 311 1, 489 8, 662 6, 923 3, 171	18, 857 1, 077 8, 173 5, 452 2, 430	16, 138 1, 015 6, 206 5, 071 2, 343	13, 597 1, 514 5, 952 3, 009 1, 887	9, 5, 9; 3, 0; 3, 4; 1, 5;
Sheep and lamb skins	2,610	592 825 3,033 1,312	588 802 2 , 810 1, 334	561 745 2, 099 1, 371	579 840 2, 110 1, 425	520 790 1,643 1,390	538 880 1,590 1,498	537 939 2,033 1,671	525 958 2,711 1,530	468 856 3, 295 1, 321	452 859 3, 958 1, 403	420 830 4, 201 1, 552	3: 7: 2, 8: 1, 4:
Prices, wholesale (Chicago): Packers, heavy steersdol. per lb Calfskins, packers', 8 to 15 lbdo	į	. 166 . 241	. 172	. 169	.168 .216	. 180 . 208	. 196 . 210	.195	. 195 . 172	.156	. 146	. 141	.1
LEATHER Exports: Sole leather	368 4, 567	293 6, 119	203 5, 875	330 5, 148	186 4, 185	211 5, 343	176 4, 103	193 4, 532	212 5, 176	128 3, 508	235 4, 083	165 4,328	3 4. 7
Production: Calf and kipthous. of skins. Cattle hidesthous. of hides. Goat and kidthous. of skins. Sheep and lambdo Prices, wholesale:		1, 103 2, 234 4, 393 3, 3 2 6	1, 161 2, 095 4, 230 3, 519	1, 018 1, 971 4, 170 3, 216	1, 121 1, 944 4, 601 3, 076	1, 081 1, 728 4, 160 3, 012	1, 062 1, 819 4, 386 3, 066	935 1,743 3,913 2,610	837 1, 680 3, 295 2, 425	801 1, 531 2, 904 1, 969	891 1, 505 2, 949 1, 699	890 1, 398 2, 972 1, 757	1, 0 1, 4 2, 6 2, 1
Sole, oak, scoured backs (Boston) dol. per lb Upper, chrome, calf B grade, composite	.305	. 418	. 445	. 450	. 430	. 410	. 430	, 423	. 420	. 380	. 360	. 349	.8
dof. per sq. ft Stocks of cattle hides and leather, end of month: Total thous, of equiv. hides. In process and finished do Raw do		. 431 16, 074 10, 942 5, 132	15, 753 10, 904 4, 849	15, 443 10, 967 4, 476	. 431 r 15, 296 r 10, 989 4, 307	, 429 , 15, 030 , 10, 832 4, 198	, 429 , 14, 680 , 10, 633 4, 047	. 426 - 14, 663 - 10, 587 - 4, 076	. 408 - 14, 831 - 10, 711 - 4, 120	. 395 r 15, 194 r 10, 950 4, 244	. 387 r 15, 373 r 11, 068 4, 305	. 381 r 15, 407 11, 103 4, 304	15, 1 11, 0 4, 1
LEATHER MANUFACTURES Gloves and mittens: Production (cut), totaldozen pairs Dress and semidrass		225, 941 140, 592	230, 941 143, 544	224, 544 136, 797	228, 612 142, 269	214,960 130, 603	231, 828 133, 215	210, 847	201, 055 117, 479	138, 656 79, 651	93, 844 45, 401	77, 399 39, 226	106, 6 61, 7
Dress and semidress do Work do Shoes: Exports† thous, of pairs	l l	85, 349 161	87, 397	87, 747	86, 343	84, 357	98, 613	117, 362 93, 485 126	83, 576	59, 005	48, 443	38, 173 89	44, 8
Exports† thous of pairs Prices, wholesale, factory: Men's black calf blucher dol. per pair Men's black calf oxford do Women's colored calf Production:	5.00	5. 60 4. 81 3. 25	5. 60 4. 85 3. 25	6. 00 5. 00 3. 25	6. 00 5. 00 3. 35	6. 00 5. 00 3. 35	6, 00 5, 00 3, 35	6. 5. 3.					
Total boots, shoes, and slippers thous. of pairs. Athletic	1, 113 1, 439 31, 090 1, 341 2, 024 3, 655 8, 382 15, 689	46, 120 259 1, 458 2, 580 36, 896 1, 871 2, 537 4, 802 11, 230 16, 455	40, 298 242 1, 141 1, 500 32, 201 1, 605 2, 354 4, 050 10, 014 14, 177	35, 411 221 1, 061 1, 135 28, 007 1, 735 1, 952 3, 483 8, 785 12, 052	34, 449 224 508 641 27, 835 1, 537 2, 054 3, 430 9, 080 11, 735	34, 842 172 274 575 29, 071 1, 437 1, 848 3, 058 8, 105 14, 622	38, 661 209 271 684 32, 215 1, 583 1, 903 3, 202 8, 728 16, 800	34, 032 213 357 647 27, 498 1, 416 1, 710 2, 815 8, 118 13, 439	29, 092 210 351 779 22, 340 1, 092 1, 656 2, 499 7, 278 9, 815	179 282 560 15, 694 956 1, 206 1, 986 6, 199	21, 047 221 494 978 17, 061 1, 045 1, 209 2, 111 6, 005 6, 692	25, 523 124 1, 031 1, 467 21, 362 1, 064 1, 310 2, 453 6, 627 9, 907	* 1, 1 1, 6 * 2, 8 * 7, 0
Slippers and moccasins for house wear thous. of pairs. All other footweardo		3, 914 1, 013	4, 153 1, 062	4, 122 864	4, 595 647	4, 429 322	5, 115 168	5, 160 157	5, 202 210		2, 014 279	1, 162	

^{*}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.

*Newlsed.

Number of states reporting varies slightly from month-to-month, but the comparability of the series is not seriously affected.

Revised series. Series on retail distribution of gasoline revised for 1935 and 1936; revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue.

Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of the January 1938 issue.

Exports of boots and shoes revised for period 1913-37; these appeared in table 50, p. 18 of the January 1938 issue.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938			-			1937					193	38
to the sources of the data, may be found in the 1938 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary

LUMBER AND MANUFACTURES

		LUMB	ER A	ND M	ANUI	AUL	UKES						
LUMBER-ALL TYPES													
Exports (boards, planks, etc.) M ft. b. m. National Lumber Mfrs. Assn.† Production, total mill. ft. b. m. Hardwoods do. Softwoods do. Hardwoods do. Softwoods do. Softwoods do. Softwoods do. Hardwoods do. Sottwoods do. Hardwoods do. Stocks, gross, end of month, total do. Hardwoods do.	62, 400 1, 695 296 1, 398 1, 745 238 1, 508 8, 601 2, 354	112, 807 2, 177 355 1, 821 2, 314 373 1, 941 7, 106 1, 813	99, 663 2, 233 362 1, 871 2, 247 373 1, 874 7, 106 1, 810	129, 315 2, 398 351 2, 047 2, 177 339 1, 838 7, 328 1, 826	2, 500 361 2, 138 2, 168 302 1, 866 7, 654 1, 882	93, 751 2, 352 376 1, 976 2, 114 311 1, 802 7, 900 1, 949	102, 527 2, 342 395 1, 947 2, 076 323 1, 753 8, 171 2, 028	77, 042 2, 297 378 1, 919 2, 061 330 1, 731 8, 394 2, 062	73, 523 1, 969 359 1, 610 1, 818 310 1, 508 8, 562 2, 117	79, 183 1. 671 329 1, 342 1, 443 265 1, 178 8, 804 2, 182	73, 131 1, 452 285 1, 168 1, 301 217 1, 084 8, 920 2, 242	68, 805 1, 246 245 1, 001 1, 385 202 1, 184 8, 782 2, 287	52, 902 1, 271 249 1, 022 1, 386 221 1, 165 8, 667 2, 313
Softwoodsdodo Retail movement (yard): Ninth Federal Reserve district:	6, 247 4, 870	5, 293	5, 296 6, 919	5, 502 10, 082	5, 772 13, 289	5, 951 12, 354	6, 143 12, 524	6, 332 12, 482	6, 444	6, 622	6, 678 5, 011	6, 495 4, 237	6, 354 3, 189
Sales M ft. b. m Stocks, end of month do Tenth Federal Reserve district: Sales Sales do Stocks, end of month do	2, 445 31, 114	* 2,564 * 33,217	89, 883 3, 168 32, 769	3, 346 33, 014	2, 876 32, 918	3, 369 32, 619	2, 963 32, 137	2, 834 32, 186	73, 762 2, 871 31, 449	2, 465 30, 665	1, 778 30, 126	1, 996 30, 350	1, 686 31, 206
FLOORING	02,	00,2	02,130	00,022	52,525	1	02,101	02, 100	01, 110	00,000	.,	00,000	01, 200
Maple, beech, and birch: Orders:	!												
New M ft b. m. Unfilled, end of month do Production do Shipments do Stocks, end of month do Oak: do	7, 050 9, 650 6, 250 6, 900 23, 600	10, 346 21, 015 9, 746 10, 348 18, 757	8, 803 20, 224 9, 906 9, 475 19, 550	5, 800 17, 200 8, 300 8, 500 19, 800	5, 850 13, 850 9, 200 8, 800 20, 400	6, 200 12, 300 7, 800 7, 850 19, 900	7, 500 11, 450 8, 200 8, 600 19, 750	7, 600 11, 400 7, 400 7, 600 20, 200	4, 800 9, 800 7, 700 5, 800 22, 000	3, 700 8, 100 5, 950 4, 900 23, 000	4, 100 7, 900 7, 600 4, 300 24, 400	5, 000 8, 900 4, 700 4, 400 25, 000	5, 900 9, 900 4, 400 4, 900 24, 250
Orders:	38, 105 34, 805 32, 272 35, 655 81, 857	29, 737 51, 166 39, 006 36, 427 60, 846	28, 399 44, 312 37, 370 35, 253 62, 763	24, 856 38, 713 34, 438 30, 455 66, 746	20, 458 33, 682 30, 637 25, 489 71, 894	25, 633 31, 107 28, 244 28, 208 71, 930	31, 150 29, 091 32, 820 33, 166 71, 584	32, 302 31, 292 33, 359 30, 101 74, 842	20, 824 27, 508 30, 888 24, 608 81, 122	18, 200 26, 398 23, 391 19, 310 85, 203	19, 835 21, 239 21, 938 19, 442 86, 425	24, 114 23, 194 21, 065 22, 159 85, 331	33, 651 32, 355 24, 399 24, 490 85, 240
SOFTWOODS Fir, Douglas:													
Exports:	18, 775 6, 235	31, 397 19, 811	31, 248 11, 042	49, 339 39, 477	39, 959 37, 529	33, 761 42, 146	42, 354 35, 773	21, 636 9, 925	21, 371 12, 721	19, 605 8, 897	20, 257 7, 564	18, 603 5, 903	19, 776 8, 480
No. 1, common boards_dol. per M ft. b. $m_{}$ Flooring, 1 x 4, "B" and better, V. Q.	17. 640	21, 854	22. 050	22. 050	22. 050	21. 805	21.364	20. 580	19, 110	18. 620	18. 498	17. 763	17. 640
Southern pine: Exports: Lumber M ft. b. m.	36, 260 20, 156	45. 080 25, 813	45. 080 27, 751	45. 080 32, 813	44. 100 26, 823	43. 200 22, 603	42. 140 21, 105	42. 140 21, 264	40. 180 17, 095	38. 416 21, 330	38. 220 17, 521	37. 975 20, 469	36. 995 17, 170
Lumber	5, 570	6, 941	7, 050	6, 766	5, 442	3, 555	7, 532	2, 752	5, 639	2, 671	5, 637	5, 261	4, 924
Newmill. ft. b. mdo Unfilled, end of monthdo Price, wholesale, flooring	515 264	570 409	572 391	529 359	475 334	624 359	630 351	555 325 45, 37	510 271	455 251	440 291	575 334	460 309
Price, wholesale, flooring dol. per M ft. b. m. Production	41. 19 575 560 2, 256	46. 49 675 625 1, 692	46. 22 676 590 1, 778	45. 69 665 561 1, 882	44. 69 644 500 2, 026	44. 59 625 599 2 , 052	45. 45 625 638 2, 039	601 581 2, 059	45. 84 556 564 2, 051	43. 51 550 475 2, 126	43. 64 540 400 2, 266	43. 74 500 532 2, 234	41. 97 492 485 2, 241
Newdo	311 191	411 411	448 39 3	403 359	365 302	401 287	386 272	285 215	306 178	248 155	266 169	272 187	$\frac{266}{215}$
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills)_dol. per M ft. b. m. Production. mill. ft. b. m. Shipments† do. Stocks, end of month† do.	24. 77 218 312 1, 797	28. 05 297 395 1, 411	28. 86 392 402 1, 401	28. 91 535 449 1, 486	28. 69 570 405 1, 651	28. 68 570 425 1, 796	28. 65 585 407 1, 969	27. 78 536 395 2, 110	26. 90 441 334 2, 217	26. 93 305 252 2, 270	25. 60 156 207 2, 181	24. 69 87 238 2, 017	24. 65 104 1 230 1, 891
West Coast woods: \\ Orders:	ŕ			531	607	471	484	525	·	302	418		,
New	524 342 510 536 1, 033	714 908 684 732 1, 211	643 884 599 667 1, 143	786 637 629 1, 151	591 750 803 1,098	474 578 588 1, 088	437 538 521 1,105	346 619 615 1, 109	353 271 447 453 1, 102	258 346 320 1, 128	302 349 374 1, 103	347 314 330 334 1,098	411 354 333 372 1,059
New	24, 483 43, 765 20, 574 17, 825	39, 043 73, 677 39, 385 43, 431	34, 224 73, 899 38, 522 36, 398	34, 399 69, 183 41, 037 38, 281	28, 958 56, 211 45, 612 40, 018	27, 005 49, 946 43, 337 36, 916	25, 611 42, 552 45, 041 33, 275	26, 016 36, 253 40, 039 29, 550	23, 015 29, 535 39, 703 30, 098	18, 207 25, 133 31, 734 21, 642	17, 431 22, 351 26, 148 19, 354	23, 526 26, 865 18, 487 18, 857	22, 992 37, 991 23, 734 13, 949
All districts: Plant operationspercent of normal Grand Rapids district:	42.0	84. 5	84. 5	80. 5	78. 5	74.0	85. 0	81.0	79.0	63.0	56. 0	45.0	42. 0
Orders: Canceled percent of new orders New no. of days' production Unfilled, end of month do	8. 0 13 17	7.0 21 38	9.0 16 33	6. 0 24 40	7. 0 14 35	4.0 23 41	5. 0 19 40	7.0 22 44	14. 0 13 36	11.0 18 23	43. 0 9 21	6. 0 15 25	6. 0 14 23
Outstanding accounts, end of month no. of days' sales. Plant operationspercent of normal. Shipmentsno. of days' production. Prices, wholesale:	28 49. 0 14	33 84.0 20	32 82. 5 16	30 78.0 15	29 75. 0 14	29 68. 0 15	31 76. 0 17	31 72. 0 16	31 72. 0 16	68. 0 18	28 61. 0 14	24 49. 0 11	$\begin{array}{c} 27 \\ 46.0 \\ 12 \end{array}$
Prices, woolesale: Beds, wooden	82. 1 102. 3 87. 6	78. 2 97. 0 87. 6	78. 5 98. 4 87. 6	78. 5 98. 4 87. 6	82. 4 98. 4 87. 6	83. 1 99. 4 87. 6	83. 1 101. 5 87. 6 95. 4	83. 1 101. 5 87. 6 95. 4	83. 1 101. 5 87. 6 95. 4	83. 1 101. 5 87. 6 95. 4	83. 1 101. 5 87. 6 95. 4	82. 1 102. 3 87. 6 87. 2	82, 1 102, 3 87, 6 87, 2
Steel furniture (See Iron and Steel Section).	87. 2	94.0	95. 4	95. 4	95. 4	95, 4	90.4	90.4	¥0. 4	80.4	80.4	01.2	

r Revised.

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

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

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

Monthly statistics through December 1935, to-	1938					1:	937					19	38
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
		мета	LS A	ND M	ANUI	FACT	URES						
IRON AND STEEL							}						
Foreign trade, iron and steel: Exports (domestic)long tons	526, 883	570, 669	671, 777	969, 191	826, 538	889, 451	886 , 3 53	542, 765	522, 617	556, 608	626, 427	586, 294	460, 640
Imports dodo	11,827	51, 702	68, 197	49, 050	44, 771	47, 012	61, 489	37, 071	37, 186	26, 996	25, 792	29, 631	19, 589
dol. per long ton	38. 80	39.92	40.39	40.06	39.82	40.03	40. 34	40.16	39. 59	3 8. 96	38.89	38. 95	38. 90
Iron ore: Lake Superior district:									•				
Consumption by furnaces thous, of long tons_		5, 142	5, 114	5, 340	4, 640	5, 236	5, 373	5, 157	4, 204	2, 735	1, 917	1, 923	r 1, 727
Shipments from upper lake portsdo Receipts: Lake Erie ports and furnacesdo	0	0	3, 771 1, 830	10, 044 6, 695	10, 108 7, 562	10, 704 7, 555	7 100	9, 174	6, 562 4, 888	1, 425 1, 140	0	0	0
Other lower lake ports do	35, 223	0 17, 437	770 14, 632	3, 241 18, 800	2, 293 24, 395	3, 117 29, 151	7, 196 3, 139 35, 343	6, 749 2, 834 39, 954	2, 130 43, 266	851 42, 626	40,775	38, 882	7 37, 167
Stocks, end of month, total do At furnaces do Lake Erie docks do	29, 736 5, 487	14, 585 2, 852	12, 295 2, 337	16, 255 2, 544	21, 066 3, 329	25, 300 3, 851	30, 861 4, 482	34, 827 5, 127	37, 210 6, 057	36, 553 6, 073	34, 816 5, 959	33, 007 5, 875	r 31, 392 5, 775
Imports, totaldodo	101	215	197	215	198	231	207	188	256	159	181	169	152
Manganese ore, imports (manganese content) thous of long tons	16	41	(a)	55	83	58	50	25	47	19	33	17	13
Pig Iron and Iron Manufactures				,									
Castings, malleable: Orders, newshort tons	20, 556 21, 902	68, 502 67, 559	62, 910	46, 018 55, 960	43, 141 54, 026	41, 353 45, 479	49, 376	41,652	34,810	28, 170 32, 457	19, 753	7 17, 076 7 18, 894	, 19, 557 , 19, 252
Production do Percent of capacity short tons	26. 0 26. 0 22, 962	82. 2 67, 262	63, 377 78. 2 62, 905	69. 6 57, 327	64. 8 56, 921	54.7 44,719	49, 022 60. 1 43, 801	52, 728 62. 9 47, 738	42, 953 52. 7 43, 750	40. 0 37, 028	27, 784 33. 4 27, 675	r 23. 1 r 20, 910	7 23. 5 7 20, 596
Pig iron: Furnaces in blast, end of month:	22, 302		02,000	0,,52.	00,022	12,110	10,001	11,100	10,700	0.,020	2.,0.0	20,020	20,000
Capacitylong tons per day Number	46, 480	112, 790 182	114, 665 187	103, 960 170	105, 975 181	115, 445 192	115, 420 191	110, 260 181	83, 850 151	58, 965 113	44, 470 95	46, 035 91	47, 045 91
Prices, wholesale: Basic (valley furnace)dol. per long ton	23. 50	23. 10	23. 50	23. 50	23, 50	23. 50	23. 50	23. 50	23, 50	23, 50	23. 50	23. 50	23. 50
Composite do Foundry, no. 2, northern (Pitts)		23. 80 25. 49	24.06 25.89	24. 06 25. 89	24. 06 25. 89	24. 06 25. 89	24.06	24.06	24.06	24. 08 25, 89	24. 11 25. 89	24. 11 25. 89	24. 11 25. 89
Productionthous, of long tons Cast-iron boilers and radiators:	25. 89 1, 452	3, 459	3, 392	3, 537	3, 108	3, 499	25. 89 3, 606	25. 89 3, 410	25.89 2,893	2,007	1, 490	1, 429	1, 298
Rollers round:		3 , 855	2, 835	2, 430	1,893	1,858	1, 259	1, 272	2, 143	961	1, 390	378	502
Production thous of ib Shipments do Stocks, end of month do		2, 131 33, 800	2,835 1,808 32,953	1, 622 33, 731	2, 130 34, 278	2,325 33,777	3, 386 31, 663	5, 807 27, 127	5, 898 23, 334	2, 916 21, 504	2, 158 20, 970	1, 422 20, 493	1, 215 19, 994
Bollers, square:	1	1	27, 129	23, 143	20, 177	16, 198	16, 362	21,088	19, 487	13, 769	7, 843	7, 879	10, 380
Production do Shipments do Stocks, end of month do		13, 947 159, 185	14, 345 170, 516	12,710 180,844	15, 252 186, 531	17, 471 185, 090	25, 149 176, 399	40, 915 156, 563	39, 539 136, 844	20, 459 130, 652	16, 036 121, 275	10, 852 118, 054	8, 417 119, 846
Radiators: Convection type: Sales, incl. heating elements, cabinets,]									
and grilles thous. sq. ft. heating surface	326	465	554	613	640	855	1, 082	982	649	541	478	439	285
		i	7, 797	5, 266	4. 699	4, 369	4, 442	4, 972	4, 191	2, 779	1, 943	1,918	2, 753 2, 571
Ordinary type: Production		4, 343 44, 609	4, 624 48, 003	4, 416 48, 972	5, 360 48, 371	5, 543 47, 433	7, 178 44, 607	9, 122 40, 507	9, 550 35, 205	6, 671 31, 434	5, 119 28, 364	3, 320 26, 896	2, 571 27, 576
Orders:	}	l	07 700	07.000	00.010	20.000		00.000	40.501	07 500	01 014	40.005	40.210
Newnumber of boilers Unfilled, end of month, totaldo Productiondo	17, 191 17, 191 72, 378	86, 439 51, 418 94, 899	85,720 56,132 80,393	37, 099 37, 366 56, 247	39, 210 24, 453 49, 076	30, 809 19, 707 35, 208	31, 767 17, 020 37, 886	39, 370 14, 233 45, 069	49, 501 11, 834 51, 370	37, 568 9, 253 38, 336	31, 314 10, 608 26, 824	48, 035 16, 485 35, 358	49, 318 17, 724 47, 640
Shipments do Stocks, end of month do	72, 376		81, 000 42, 389	55, 865 42, 771	52, 123 39, 724	35, 555 39, 377	34, 454 42, 809	42, 157 45, 721	51, 900 45, 191	40, 149 43, 378	29, 959 40, 243		48, 079 33, 004
Boiler and pipe fittings:		1					ļ						
Production short tons Shipments do	3, 738 4, 478	10, 432 9, 520	9, 802 9, 093	8, 265 6, 426	7, 472 6, 177	5, 978 5, 899	6, 346 6, 922	5, 990 6, 939	5, 979 6, 540	4, 665 4, 560	4, 249 3, 663	3, 519 4, 573	2, 963 3, 858
Malleable: Productiondododo	2, 636 2, 977	6, 586 6, 095	6, 965 6, 864	5, 907 4, 661	5, 610 4, 350	4, 601 3, 716	4, 602 4, 043	4, 381 3, 616	3, 484 3, 716	3, 253 3, 433	2, 225 1, 989	1, 998 2, 778	2, 157 2, 692
Sanitary Ware	2,911	0,000	0, 804	4,001	1, 550	3,710	4,045	3, 010	3,710	0, 100	1,000	2,710	2,002
Plumbing and heating equipment, wholesale							1						633.5
Price (8 pieces)dollars_ Porcelain enameled products:▲	226. 71	7 227. 41	228. 56	228.71	228.77	229.00	229.33	236. 12	236, 22	230. 72	230. 72	229. 33	229. 31
Shipments, total do Signs do Go		1,293,435 258, 868 298, 690	1,293,326 264, 390 358, 622	1,238,476 299, 389 242, 862	1,069,610 278, 658	1,196,996 283, 917 277, 413	1,178,304 289, 751	1,039,844 251, 121	1,102,867 221,319	759, 382 189, 881 214, 890	790, 480 211, 803 140, 034	592, 251 135, 474 (1)	605, 904 145, 704 (1)
Table topsdodo	(1)	290, 090	000, 022	274,002	206, 263	211,413	309, 801	238, 394	312, 977	213,000	140,004		
Castings, steel:													
Orders, new, total short tons Percent of capacity short tons		132. 7	99, 868 83. 7	68, 688 57. 6	71, 817 60. 2	57, 799 48. 5	54, 753 45, 9	57, 414 48. 1	36, 837 30. 9	31, 442 26. 4	27, 024 22. 7	29, 187 26. 1	30, 863 27. 6
Railway specialtiesshort tons_ Production, totaldo		86,557 111,704	41,995 105,654	24, 458 95, 995	31, 460 101, 239	18, 928 86, 978	16, 704 92, 089	21, 958 83, 047	8, 259 65, 957	8, 125 51, 294	6, 117 41, 537	7, 354 30, 967	11, 107 27, 436
Percent of capacityshort tons_ Railway specialtiesshort tons_		93. 7 50, 911	88. 6 45, 896	80. 5 40, 998	84. 9 44, 462	72. 9 39, 186	77. 2 43, 313	69. 6 36, 812	55. 3 26, 480	43. 0 21, 309	34. 8 16, 601	27. 6 9, 505	24. 5 7, 498
Production thous of long tons. Percent of capacity ¶	2, 012	5, 216 88	5, 070 89	5, 150 90	4, 184 74	4, 556 80	4, 876 85	4, 298 75	3, 393 59	2, 154 38	1,472 26	1,732 30	1, 703 32
Bars, steel, cold finished, shipments short tons		1		1	53, 044	52, 614		52,000		32, 568	l		1
†Data revised for 1936; see p. 48 of the June			,,		an 500 to		. 2., 100	,	ntinued.	, 000		Revised.	

†Data revised for 1936; see p. 48 of the June 1937 issue.

*Less than 500 tons.

†Discontinued.

*Revised.

*Revised.

*Revised.

*Revised.

*Revised.

*Revised.

*Revised.

*Revised.

*Revised.

*This the American Iron and Steet 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.

*Data on new orders last shown in the Oct. 1937 issue were discontinued by the reporting source.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					1	937					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
Ŋ	ЛЕТА	LS Al	ND M	ANUF	ACTU	JRES-	-Con	tinued	l			,	,
IRON AND STEEL—Continued Steel, Crude and Semimanufactured— Continued													
Prices, wholesale: Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh) dol. per long ton_	0. 0290 37. 00	0. 0283	0. 0290 37. 00	0.0290	0.0290	0.0290	0. 0290 37. 00	0. 0290 37. 00	0. 0290 37. 00	0. 0290 37. 00	0. 0290 37. 00	0. 0290 37. 00	0.029
Structural steel (Pittsburgh)dol. per lb_ Steel scrap (Chicago)dol. per gross ton_ J. S. Steel Corporation:	. 0225 12. 15	36, 40 . 0221 20, 85	. 0225 20, 56	37. 00 . 0225 17. 38	37. 00 . 0225 15. 95	37. 00 . 0225 17. 63	. 0225 19. 70	. 0225 17. 56	.0225	. 0225 12. 50	. 0225 12. 38	. 0225	37. 00 . 022 12. 6
Earnings, net	10, 104 572, 199	44, 010 1,414,399	1,343,644	1,304,039	52, 394 1,268,550	1,186,752	1,107,858	46, 890 1,047,962	792, 310	587, 241	17, 494 489, 070	518, 322	474,72
Barrels, steel: Orders, unfilled, end of monthnumber	424, 995	722, 659	516, 975	419, 786	836, 618	767, 021	674, 921	640, 154	545, 957	416, 198	385, 734	452, 175	424, 18
Percent of capacity	587, 552 44, 6	855, 889 63. 6	851, 681 63. 2	684, 356 50. 9	828, 300 61. 6	636, 890 47. 0	596, 980 43. 9	599, 157 43. 9	756, 768 57. 0	606, 697 46. 0	538, 487 40. 9	422, 688 34. 5	412, 81 34.
Stocks, end of monthdo Boilers, steel, new orders:	587, 400 21, 844	853, 625 24, 014	851, 112 24, 583	686, 144 22, 795	832, 076 19, 019	637, 810 18, 099	594, 858 20, 221	600, 550 18, 828	753, 681 21, 915	605, 949 22, 663	545, 367 15, 074	414, 832 21, 549	412, 03 21, 65
Area. thous. of sq. ft Quantity. number. Purniture, steel: Office furniture: Orders:	753 664	1, 586 1, 406	676 748	1, 015 777	726 848	996 1, 223	937 1, 410	679 1, 033	636 895	610 641	547 574	502 552	43 r 48
New thous of dol_ Unfilled, end of month do_ Shipments do_ Shelving:†	1, 721 954 1, 857	2, 601 1, 820 2, 515	2, 788 2, 146 2, 463	1, 916 1, 759 2, 302	2, 325 1, 935 2, 183	2, 008 1, 871 2, 071	1,714 1,562 2,023	1, 970 1, 447 2, 084	1, 793 1, 322 1, 918	1,856 1,244 1,933	1, 990 1, 237 2, 031	1, 887 1, 239 1, 885	1, 58 1, 09 1, 73
Orders: Newdo Unfilled, end of monthdo Shipmentsdo Plate, [sbricated steel, new orders:¶	440 276 462	726 472 664	766 555 683	526 509 571	609 538 554	592 538 591	541 566 513	582 554 594	493 448 598	511 469 490	400 335 471	382 304 413	41 29 41
Total short tons. Oil storage tanks do. Spring washers, shipments thous of dol. Frack work, shipments short tons.	38, 052 14, 635 138 4, 461	71, 250 31, 239 420 10, 720	42, 455 13, 186 430 9, 888	28, 913 7, 271 268 8, 807	34, 833 13, 628 281 9, 194	27, 480 7, 726 249 8, 252	31, 763 4, 750 229 7, 530	31, 484 4, 476 234 8, 101	31, 942 13, 002 220 6, 137	27, 507 9, 417 191 4, 289	27, 463 11, 918 135 3, 804	23, 422 9, 558 136 3, 135	17, 79 1, 67 11 3, 01
MACHINERY AND APPARATUS			·	·						·			
Air-conditioning equipment: Orders, new: Fan group		1, 683 1, 024	1, 631 895	1, 872 758	1, 898 963	1, 621 812	1, 260 1, 012	1, 153 1, 187	1,001 1,336	901 1, 003	723 1,008	603 624	87 59:
Orders: Newdo	175	1, 079	1, 415	751	534	638	1,452	1, 216	486	274	215	742	32
Unfilled, end of monthdoShipmentsdoClectrical equipment. (See Nonferrous metals.) Exports, machinery. (See Foreign trade.) Foundry equipment:	1, 739 834	3, 994 578	4, 674 728	4, 666 749	4, 507 692	4, 469 676	5, 084 728	5, 325 975	4, 735 1, 076	4, 106 917	3, 321 972	3, 021 1, 041	2, 42 91
Orders: New1922-24=100 Unfilled, end of monthdo	114. 7 172. 3	294. 2 408. 5	208. 3 365. 4	242. 0 376. 8	228. 2 372. 8	204. 0 360. 3	257. 5 351. 1	232, 1 347, 5	185. 3 309. 3	128. 1 294. 0	113. 7 245. 5	77. 6 147. 7	90. 157.
Shipmentsdodo Puel equipment: Oil burners: Orders:	99. 4	285. 6	232. 5	226. 2	232. 1	216. 5	266.6	235. 4	232. 3	178.8	159.8	147. 7	80. 9
Newnumber_ Unfilled, end of monthdo Shipmentsdo		14, 242 2, 838 14, 428	15, 361 3, 517 14, 682	15, 233 4, 344 14, 406	14, 498 4, 118 14, 724	16, 274 3, 988 16, 404	23, 479 5, 054 22, 413	32, 860 4, 203 33, 711	23, 390 3, 068 24, 525	10, 100 2, 622 10, 546	7, 683 2, 066 8, 239	6, 362 2, 090 6, 338	5, 413 1, 96 5, 53
Stocks, end of monthdo Pulverizers, orders, newdo Mechanical stokers, sales:§	8	16, 016 79	17, 098 32	20, 866	22, 276 19	23, 730 12	22, 413 27, 147 34	23, 823 26	25, 370 30	24, 559 20	25, 029 25	24, 947 7	23, 77
Classes 1, 2, and 3dododo		5, 315	5, 856	6, 580	8, 482	7, 249	13, 007	18, 769	16, 593	6, 279	4, 402	2, 319	2, 386
Number Horsepower Machine tools, orders, new		259 6 2, 78 3	226 60, 249	202 47, 770	235 46, 414	330 63, 460	452 75, 094	424 58, 252	363 57, 564	221 33, 696	207 34, 743	104 20, 475	109 24, 168
av. mo. shipments 1926=100	107.0	211. 6	2 82, 5	208. 5	191.8	171. 1	179.8	210.7	152. 0	127.7	142. 7	118.4	75.7
Domestic, water, shipments: Pitcher, other hand, and windmill_units. Power, horizontal typedo Measuring and dispensing, shipments:† Gasoline:	34, 711 1, 144	53, 702 1, 382	56, 638 1, 478	42, 006 1, 721	46, 182 1, 689	37, 747 1, 759	39, 806 1, 648	37, 655 1, 395	22, 996 1, 281	19, 298 1, 231	16, 001 1, 111	33, 697 779	26, 870 827
Hand-operated units Power do do do do do do do do do do do do do		1, 313 11, 048	1, 216 14, 137	1, 136 14, 493	734 18, 220	863 16, 446	740 14, 623	699 13, 682	599 8, 792	578 8, 305	450 6, 275	476 5, 176	520 5, 657
Hand-operateddodo		16, 660 4, 991	20, 352 6, 319	16, 373 5, 252	21, 377 6, 574	14, 971 4, 011	13, 686 3, 518	12, 451 3, 190	13, 914 3, 156	14, 127 2, 273	9, 072 1, 689	9, 203 4, 850	12, 186 2, 008
Steam, power, centrifugal, and rotary:† Orders, new thous of dol. Vater-softening apparatus, shipments units Vater systems, shipments do Voodworking machinery:	1, 302 1, 064 14, 596	r 2, 111 1, 141 15, 836	7 1, 792 1, 316 20, 623	1,622 1,098 17,811	r 1, 599 919 17, 504	r 1, 989 1, 066 17, 462	7 1, 990 987 15, 549	7 1, 518 1, 109 13, 854	7 1, 410 1, 182 12, 144	1, 236 1, 165 10, 248	r1, 074 837 8, 178	1, 196 1, 050 12, 181	1, 116 881 - 10, 770
Newdo Unfilled, end of monthdo		904 1, 508	24 748 1, 437	10 602 1,353	9 578 1, 188	503 1,096	5 637 1, 148	14 491 1, 109	82 679 1, 095	1 395 997	15 334 940	1 288 900	318 807
Shipments: Quantitynumber of machines_ Valuethous of dol		397 763	425 796	361 676	402 733	332 590	380 579	339 579	324 548	222 492	146 376	104 313	146 404

^{*}Revised.

{Classifications changed starting in January 1937, but for all practical purposes the series shown are comparable. 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 revised for the period 1931-37; revisions not shown here will appear in a subsequent Survey. Data on steel shelving revised beginning January 1936; data not shown on p. 89 of the March 1938 Survey will appear in a subsequent issue. The increase from 20 to 22 in the number of manufacturers reporting steel shelving has affected the comparability of the series to only a slight extent.

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

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					19	37					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	January	Febru- ary
N	(ETA)	LS AN	D M	ANUF.	ACTU	RES-	-Cont	inued	l				
NONFERROUS METALS AND PRODUCTS													
Metals Aluminum:													
Imports, bauxitelong tons. Price, scrap, cast (N. Y.)dol. per lb_ Babbitt metal, shipments and consumption	69, 097 . 0784	43, 016 . 1281	35, 250 . 1283	29, 570 . 1275	35, 734 . 1252	51, 026 . 1238	23, 857 . 1265	46, 161 . 1283	55, 179 . 1136	51, 141 . 0893	57, 523 . 0875	51, 448 . 0875	44, 058 . 0870
(white-base antifriction bearing metals): Total thous of lb. Consumed in own plants do Shipments do	1,510 390 1,120	2, 999 546 2, 453	2, 499 599 1, 900	2, 206 621 1, 585	2, 593 586 2, 007	2, 099 516 1, 584	2, 387 777 1, 610	2, 159 560 1, 599	1, 797 513 1, 283	1, 538 402 1, 136	1, 344 358 986	1, 382 269 1, 113	r 1, 177
Copper: Exports, refined and manufactured short tons. Imports, total	29, 503 19, 187 16, 631	31, 728 14, 553 12, 905	26, 850 14, 547 11, 336	34, 436 13, 281 10, 717	25, 927 19, 657 15, 942	32, 241 31, 735 29, 161	26, 473 22, 946 20, 867	25, 142 15, 591 15, 341	32, 743 18, 866 15, 541	28, 361 20, 547 18, 828	30, 343 26, 672 23, 175	23, 854 19, 832 18, 560	27, 883 16, 00 13, 163
All other do- Price, electrolytic (N. Y.) dol. per lb-	1, 995 561 . 0978	46 1, 602 . 1578	2, 071 1, 139 . 1512	41 2, 523 . 1378	2, 538 1, 177 . 1378	1,508 1,067 .1378	1, 967 112 . 1378	50 200 . 1353	1, 995 1, 331 . 1184	109 1, 610 . 1080	1, 951 1, 545 . 1001	88 1, 184 . 1020	1, 978 863 . 0978
Production:* Mine or smelter (incl. custom intake) short tons Refinery	55, 920 61, 117	91, 118 83, 676	94, 596 83, 178	87, 579 95, 265	89, 882 86, 016	85, 243 79, 611	90, 947 82, 835	83, 806 90, 982	80, 437 87, 030	69, 446 75, 790	61, 756 60, 463	58, 760 70, 487	50, 70- 59, 39
Short tons Refinery do	44, 576 33, 434 11, 142 342, 785	98, 349 94, 830 3, 519 121, 448	105, 050 95, 884 9, 166 99, 576	86, 256 81, 336 4, 920 108, 585	83, 581 77, 725 5, 856 111, 020	72, 890 67, 356 5, 534 117, 741	74, 392 68, 019 6, 373 126, 184	72,845 66,229 6,616 144,321	48, 440 43, 742 4, 698 182, 911	37, 025 33, 892 3, 133 221, 676	22, 788 18, 660 4, 128 259,351	30, 705 24, 881 5, 824 299, 133	32, 283 27, 389 4, 893 326, 24
Lead: Imports of ore, concentrates, pigs, bars, etc. short tons	1, 401	602	593	848	683	1,710	1, 567	1, 383	1, 473	2,073	4, 745	2, 915	1, 48
Ore: Receipts, lead content of domestic ore_do Shipments, Joplin districtdo Refined:	5, 052	41, 372 7, 173	37, 775 5, 115	37, 293 6, 623	41, 629 5, 427	38, 872 4, 602	38, 719 4, 465	40, 993 6, 129	42, 415 6, 472	40, 922 4, 710	40, 764 8, 265	34, 429 3, 370	30, 64 5, 42
Price, wholesale, pig, desilverized (N. Y.) dol. per lb. Production from domestic ore short tons. Shipments, reported	. 0450 35, 129 31, 052 143, 511	. 0719 41, 422 63, 425 137, 204	. 0618 43, 908 55, 200 128, 462	. 0600 40, 192 55, 212 115, 843	. 0600 37, 321 42, 710 113, 370	. 0600 42, 480 47, 727 111, 103	. 0645 42, 460 54, 551 103, 518	.0640 37,989 53,850 90,742	. 0574 45, 112 39, 292 100, 646	33,853	. 0488 47, 423 34, 020 129, 131	. 0487 37, 651 34, 923 133, 401	. 046 33, 55 30, 13 138, 13
Tin: Consumption in manufacture of tin and terneplate long tons	4, 555	3, 680 9, 080	3, 550 6, 995	3, 680 6, 425	3, 260 6, 645	3, 330 4, 980	3, 460 7, 580	3, 560 8, 245	2, 290	2, 160	1,810	1, 230 5, 550	1, 554 4, 424
Deliveries	4, 266 . 4115	10, 468 . 6271	6, 430 . 5899	6, 557 . 5563	6, 344 . 5584	6, 558 . 5931	6, 312 . 5940	6, 158 . 5862	8, 210 8, 179 . 5146	, 4330	5, 020 8, 023 . 4285	3, 333 . 4152	5,05
World, visible supply long tons United States do Core. Zinc: Ore, Joplin district:	29, 125 4, 458	24, 127 5, 731	24, 593 4, 741	23, 721 5, 144	23, 291 4, 810	25, 646 6, 193	26, 016 5, 850	23, 014 3, 538	22, 865 3, 280	24, 389 5, 285	27, 044 6, 385	27, 101 4, 866	25, 26 5, 11
Shipments short tons Stocks, end of month do Price, prime, western (St. L.) dol. per lb Production, slab, at primary smelters	30, 749 19, 401 . 0442	40, 021 10, 980 . 0738	39, 190 14, 690 . 0701	44, 632 18, 358 . 0675	35, 044 20, 624 . 0675	46, 524 11, 070 . 0692	36, 839 15, 451 . 0719	40, 705 15, 926 . 0719	45, 283 18, 563 . 0609	21,990	39, 448 15, 382 . 0501	30, 914 15, 028 . 0500	32, 99 13, 95 . 048
short tons. Retorts in operation, end of monumber. Shipments, total	33, 528	53, 202 43, 635 59, 635 59, 635	52, 009 43, 660 56, 229 56, 229	55, 012 43, 724 55, 201 55, 201	50, 526 44, 186 50, 219 50, 219	49, 181 46, 199 49, 701 49, 701	48, 309 50, 163 50, 643 50, 643	50, 027 51, 809 47, 737 47, 737	52, 645 50, 324 40, 345 40, 345	32, 676 32, 676	51, 787 48, 812 29, 545 29, 545	24, 931 24, 911	41, 14 39, 26 21, 54 21, 54
Stocks, refinery, end of mo.†do Electrical Equipment	118, 009	18, 183	13, 963	13, 774	14, 081	13, 561	11, 227	13, 517	25, 817	42, 534	64,776	88, 532	108, 13
Furnaces, electric, industrial, sales: † Unit kilowatts. Value thous of dol.	2,320 144	5, 883 393	6, 619 458	3, 491 325	8, 290 547	3, 440 257	4, 134 255	1,660 102					r 1, 11
Electrical goods, new orders (quarterly) thous, of dol.	1	271, 064	100		260, 836	20,		215, 964	1		182, 306		
Laminated phenolic products, shipments thous. of dol Motors (1-200 H. P.): Billings (shipments):	626	1, 451	1, 292	1, 226	1, 190	1, 135	1,042	1, 179					59
Billings (shipments): A. Cthous. of dol. D. Odo		3, 670 941	3, 450 1, 018	3, 599 660	3, 560 1, 038	3, 222 793	3, 334 769	3, 083 743		713		532	1
A. C. do	781	4, 626 1, 284 848	4, 276 965 979	3, 260 695 989	3, 642 984 884	2, 951 655 998	3, 176 481 1, 107	3, 014 741 861	560	468	2, 216 434		1, 75 34 50
Unit	756 81,964	1, 090 138, 367	1, 533 209, 894	1, 234 148, 916	1, 295 123, 697	1, 370 141, 314	1, 527 127, 128	1, 321 114, 016	1, 376 147, 287	749 93, 792	99, 975	391 119, 234	139, 52
Outdoor do Ranges, electric, billed sales thous of dol Refrigerators. household, sales number Vacuum cleaners, shipments:	141, 620 2, 262 174, 332	597, 804 3, 402 352, 582	754, 827 3, 159 335, 214	335, 937 2, 842 333, 061	433, 219 3, 092 267, 770	497, 890 2, 271 192, 906	361, 758 1, 840 120, 543	347, 448 2, 019 82, 688	1, 644 67, 857	1, 025 89, 739	982 109, 542	1,436	1, 69 r 145, 09
Floor cleaners do Hand-type cleaners do Vulcanized fiber:	1	148, 113 52, 301	140, 516 50, 020	125, 921 42, 688	102, 153 34, 386	83, 725 27, 508	88, 456 27, 786	110, 080 28, 944	29, 934	29, 806	26, 751	21, 512	22, 54
Consumption of fiber paperthous, of lb_Shipmentsthous, of doithous. of doithous.		3, 007 652	2, 780 698	2, 616 679	2, 809 620	2, 509 520	2, 471 517	2, 137 503		1, 804 350			

*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.

†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 is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes. Data beginning January 1936 not shown on p. 50 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, to-	1938					19	937					19	38
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
N	1ETA	LS AN	ID M.	ANUF	ACTU	RES-	-Cont	inued					
NONFERROUS METALS AND PRODUCTS—Continued					Service of the servic								
Miscellaneous Products													
Brass and bronze (ingots and billets): Deliveriesnet tons Orders, unfilled, end of modo	3, 305	10, 626	10, 101	8, 210	6, 584	7,087	7, 115	6, 683	5, 430	3, 805	3, 946	2,774	2, 756 11, 935
Plumbing fixtures, brass:	10, 488	26, 408	20, 549	18, 037	15, 784	17, 542	22, 311	18, 641	15, 557	13, 936	11, 276	12, 821	1
Shipmentsthous. of pieces_ Radiators, convection type: Sales:		2, 110	1,864	1, 555	1, 650	1,410	1, 566	1, 420	1, 213	925	660	939	970
Heating elements only, without cabinets or grillesthous. of sq. ft. heating surf	25	18	41	84	41	41	90	90	64	58	35	22	18
grillesthous, of sq. ft. heating surf_	256	463	428	367	461	361	424	484	484	411	251	199	178
Sheets, brass, price, milldol. per lb Wire cloth (brass, bronze, and alloy):	. 165	. 210	. 207	. 196	. 198	. 198	. 198	. 196	. 190	.178	. 174	.173	. 166
Orders: Newthous, of sq. fttunfilled, end of modo	334 660	1, 107 2, 051	355 1,763	170 1, 414	236 1, 176	336 1,010	320 876	285 793	277 653	174 548	287 577	300 629	320 642
Production do Shipments do	344 331	557 558	580 628	525 510	455 467	493 512	431 453	426 376	402 407	288 275	264 225	241 249	293
Stocks, end of monthdo	652	790	732	729	698	654	633	637	650	667	678	668	647
		P.	APER	AND	PRIN	TINC	3		1			1	
WOOD PULP													
Consumption and shipments: † • Total, all gradesshort tons_	112, 371	547, 234 141, 548	550, 522 140, 268	571, 615	565, 297	564, 125	580, 771 131, 288	554, 473	509, 495 122, 336	439, 141	387, 110 110, 932	412, 487	416, 683
Groundwooddododododo	177, 707 140, 243	179, 331 183, 332	186, 986 181, 737	143, 171 191, 123 195, 683	137, 699 189, 420 197, 738	130, 322 203, 152 192, 585	217, 376 194, 318	123, 933 206, 582 186, 796	192, 825 161, 437	115, 399 148, 933 146, 135	122, 820 127, 866	109, 002 147, 850 126, 156	100, 910 154, 086 133, 299
Sulphate do Sulphite, total do Bleached do Unbleached do	88, 074 52, 169	115, 929 67, 403	114, 194 67, 543	123, 337 72, 346	125, 361 72, 377	125, 411 67, 174	122, 639 71, 679	122, 296 64, 500	101, 781 59, 656	94, 481 51, 654	82, 375 45, 491	79, 765 46, 391	86, 301 46, 998
Imports:†		43, 023	41, 531	41, 638	40, 440	38, 066	37, 789	37, 162	32, 897	28, 674	25, 492	29, 479	28, 388
Chemical do do Groundwood do do Production:	83, 834 10, 614	151, 820 15, 443	108, 569 19, 669	191, 590 21, 484	240, 309 19, 713	202, 136 24, 561	201, 109 15, 504	187, 225 15, 300	183, 139 17, 732	188, 271 19, 351	161, 576 15, 645	131,609 14,523	118, 641 12, 598
Total, all gradesdodo	119, 710	560, 996 151, 910	570, 082 151, 436	581, 354 156, 341	578, 779 147, 638	561, 114 124, 535	575, 158 116, 782	536, 156 107, 128	526, 881 112, 825	465, 038 120, 895	406, 114 118, 364	426, 182 116, 392	428, 893 107, 363
Sulphate do do Sulphite, total do do do do do do do do do do do do do	175, 908 148, 596	179, 627 186, 627	186, 371 190, 628	192, 627 190, 587	193, 060 197, 347	204, 599 193, 698	219, 611 199, 991	208, 587 183, 384	194, 717 135, 887 119, 922	151, 299 163, 671	122, 827 138, 721	148, 572 122, 300	157, 765 135, 475
Sulphate do Sulphite, total do Bleached do Unbleached do Unbleached do do Unbleached do do do do do do do do do do do do do	93, 352 55, 244	114, 816 71, 811	119, 370 71, 258	120, 198 70, 389	128, 064 69, 283	125, 442 68, 256	129, 444 70, 547	117, 024 66, 360	65, 965	107, 502 56, 169	88, 872 49, 849	84, 317 48, 013	85, 253 52, 222
Stocks and of month:		42, 832 121, 838	41, 647 141, 398	41, 799 151, 131	40, 734 164, 619	38, 282 161, 609	38, 774 155, 996	37, 057 137, 679	33, 452 155, 066	29, 173 180, 858	26, 202 199, 862	28, 888 213, 557	28, 290 225, 767
Total, all gradesdodo Groundwooddo Sulphatedo	77, 232 23, 902	55, 454 6, 819	66, 622 6, 204	79, 792 7, 708	89, 731 11, 348	83, 944 12, 795	69, 438 15, 030	52, 633 17, 035	43, 122 18, 927	48, 618 21, 293	56, 050 21, 300	63, 440 22, 022	69, 893 25, 701
Sulphite, total do do do do do do do do do do do do do	133, 485 86, 485	57, 163 33, 740	66, 054 38, 916	60, 952 35, 771	60, 567 38, 480	61, 680 38, 511	67, 353 45, 316	63, 941 40, 04 4	88, 391 58, 185	105, 927 71, 206	116, 782 77, 703	122, 956 82, 255	125, 132 81, 207
Unbleacheddo Sodado	47,000	23, 423 2, 402	27, 138 2, 518	25, 181 2, 679	22, 087 2, 973	23, 169 3, 1 90	22, 037 4, 175	23, 897 4, 070	30, 206 4, 626	34, 721 5, 020	39, 079 5, 739	40, 701 5, 139	43, 925 5, 041
Price, sulphite, unbleacheddol. per 100 lb PAPER	2. 79	3. 34	3.75	3.63	3. 65	3.75	3.75	3. 75	3. 66	3. 50	3. 31	2. 88	2.88
Total paper: Paper, incl. newsprint and paperboard: †									:				
Production short tons- Paper, excl. newsprint and paperboard:			1,046,607	999, 829		915, 405	936, 051	981, 009	847, 350	713, 065	682, 916	697, 706	726, 863
Orders, new short tons- Production do- Shipments do-		655, 776 599, 516	518, 286 531, 378	470, 869 523, 849	509, 775 576, 045	410, 353 490, 479	424, 196 490, 453 458, 962	489, 152 555, 186 535, 360	392, 878 434, 379 421, 349	327, 302 360, 913	352, 908 358, 554	374, 651 357, 071	381, 708 383, 258 385, 142
Book paper: Coated paper:†		602, 841	522, 073	507, 862	568, 423	471, 434	458, 962	535, 360	421, 349	347, 862	366, 177	377, 173	585, 142
Orders, newdo Orders, unfilled, end of modo	$15,419 \\ 2,752$	25, 652 11, 143	23, 875 12, 916	15, 542 8, 337 21, 586	15, 239 5, 555	13, 940 5, 012	14, 713 4, 319	18, 238 4, 661	15, 524 2, 716	$13,712 \\ 2,361$	12, 980 2, 172	14, 079 1, 901	$14,847 \\ 2,824$
Production do Percent of potential capacity	15, 890 56. 0	22, 390 93. 5	22, 709 98. 5	93.6	19, 432 84, 3	17, 770 77, 1	17, 500 75. 9	18, 752 70. 2	17, 462 62. 8	15, 242 54. 9	14, 847 53. 4	13, 872 50. 8	13,882 55.0
Shipments short tons Stocks, end of month do Uncoated paper:	15, 918 12, 108	22, 153 10, 435	23, 103 10, 041	20, 808 10, 819	18, 514 11, 747	16, 902 12, 615	15, 542 14, 514	19, 404 14, 581	17, 582 14, 408	14, 951 14, 699	14, 522 14, 707	15, 538 13, 033	14,748 13,042
Orders, newdododo	92, 528 34, 512	137, 126 82, 544	112, 691 83, 604	99, 321 76, 948	99, 311 69, 730	80, 065 54, 231	83, 663 49, 801	90, 765 45, 725	81, 411 37, 910	76, 257 34, 760	74, 408 34, 020	77, 685 30, 521	79,686 31,828
Price, cased, machine finished, at mills dol. per 100 lb.	6.00	5, 75	6.13	6. 25	6, 25	6. 25	6. 25	6. 25	6, 13	6.00	6.00	6, 00	6.00
Production short tons Percent of potential capacity	92, 777 77. 0	113, 484 94. 4	118, 294 102, 2	98. 0	109, 543 94. 5	101, 410 87. 6	99, 714 86. 1	98, 823 85. 7	88, 570 74. 4	80, 388 67. 6	74, 616 62. 7	77, 036 65. 7	77,014 73.0
Shipments short tons Stocks, end of month do	92, 028 99, 229	117, 136 79, 767	112, 804 85, 024	110, 360 88, 325	107, 324 90, 528	95, 958 95, 199	91, 431 104, 376	95, 779 107, 426	90, 105 106, 295	79, 284 107, 436	76, 293 104, 309	80, 693 99, 866	77,350 98,645
Orders, newdododododo		64, 799 36, 607	38, 703 32, 389	32, 613 28, 450	38, 999 26, 280	26, 247 20, 978	25, 749 15, 191	34, 697 10, 687	25, 152 8, 467	23, 449 7, 721	30, 647 9, 996	30, 189 10, 709	28, 877 9, 787
Production dodo		54, 798 53, 454	43, 327 42, 293	40, 666 39, 080	45, 368 44, 324	34, 220 32, 653	15, 191 36, 218 32, 008	40, 948 40, 417	31, 025 28, 646	25, 357 24, 619	29, 995 29, 339	27, 031 30, 813	29, 341 31, 024
Shipments do Stocks, end of month do Wrapping paper:		64, 543	63, 754	66 123	67, 279	69, 509	73, 504	73, 430	76, 392	71,005	77, 778	72, 672	71, 723
Orders, new do Orders, unfilled, end of mo do Production do Shipments do Stocks, end of month do		220, 843 164, 719	171, 669 159, 504	153, 148 143, 532	185, 604 123, 420	136, 379 101, 208	139, 501 86, 668	160, 015 69, 060	127, 696 62, 286	91, 817 51, 424	114, 427 53, 665	114, 968 50, 716	122, 247 48, 614
rrounctiondo		212,608	176, 880 177, 970	176, 092 169, 437	211, 436 206, 864	165, 597 158, 991	162, 717 153, 744	185, 049 180, 394	140, 536 135, 729	105, 750 102, 129	116, 330 119, 381	104, 495 113, 553	125, 467 125, 644

Sce note marked "¶" on next page.

**Geomptises 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 here, 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 182 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, 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; hence, total wood pulp as presented here and the totals for earlier years to be presented in the 1938 Supplement will be slightly smaller than the Census totals. 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.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					19	937					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
	PA	PER	AND	PRIN	TING	Cor	itinue	ed					
PAPERContinued													
Newsprint: Canada:													
Exports short tons Production do do	203, 729 224, 604	294, 935 302, 268	252, 790 296, 624	294, 726 310, 650	306, 646 312, 165	305, 163 316, 194	283, 128 319, 876	308, 655 312, 220	302, 325 315, 477	315, 642 302, 878	308, 742 293, 395	169, 509 222, 500	139, 734 202, 601
Production† do Shipments from mills† do Stocks, at mills, end of mo.† do	182, 687 188, 006	289, 712 151, 289	308, 450 139, 463	304, 264 145, 849	303, 632 154, 382	293, 671 176, 905	326, 222 170, 559	300, 815 181, 964	338, 215 159, 226	357, 240 104, 864	355, 257 43, 002	159, 107 106, 394	162, 906 146, 089
United States: Consumption by publishers†do	174, 971	199, 057	199, 355	206, 695	189, 297	170, 455	173, 338	183,360	208, 278	192, 255	197, 817	169, 922	156, 475
United States: Consumption by publishers†do Importsdo Price, rolls, contract, destination (N. Y. basis)dol. per short ton Productionshort tons. Shipments from millsdo Stocks, and of month:	152, 507 50, 00	270, 478 42. 50	263, 620 42. 50	279, 937 42. 50	288, 291 42, 50	302, 982 42. 50	260, 158 42, 50	303, 351 42. 50	298, 560 42, 50	299, 561 42, 50	42. 50	184, 761 50, 00	123, 289 50, 00
Production short tons.	67, 864 66, 138	82, 576 79, 582	78, 619 85, 915	78, 907 77, 647	78, 500 76, 255	78. 205 79, 759	80, 311 75, 724	77, 732 73, 931	78, 352 72, 127	80, 145 83, 743	79, 537 88, 339	72, 514 62, 829	61, 357 62, 480
Stocks, end of month:	26, 527	18, 756	11, 439	12,699	14, 644	13, 089	17.676	21, 467	27, 693	23, 907	16, 239	25, 924	24, 801
At millsdoAt publishers†do In transit to publishers†do	406, 622 32, 282	246, 873 57, 071	258, 740 59, 427	278, 820 49, 612	298, 597 50, 550	344, 147 52, 964	380, 070 55, 769	421,765 59, 489	450, 761 57, 357	492, 150 62, 852	543, 861 69, 545	521, 411 38, 471	464, 691 38, 970
Paperboard: Consumption, waste paperdo	243, 571	339, 242	341, 597	330, 250	287, 504	274, 463	287, 443	287, 858	256, 162	218,189	196,231	203, 424	215, 047
Orders, newdodododododo	317, 472 74, 137	453, 621 265, 575	419, 702 243, 486	346, 525 194, 458	329, 244 146, 138	331, 375 143, 401	348.685 129,745	324, 216 108, 467	315, 122 88, 775	256,081 75,683	243,992 75,994	269, 367 79, 595	273, 651 72, 832
Production do Percent of capacity	318, 552 59. 8	428, 506 91, 6	436, 610 92. 7	397, 073 90. 8	380, 882 80. 5	346, 721 71. 0	365,287 75. 7	348, 091 71. 5	334, 619 68. 5	272,007 56. 2	244,825 48. 2	268, 121 54. 7	282, 248 59. 8
Stocks of waste paper, end of month: At millsshort tons	333, 218	197, 977	211, 628	234, 239	257, 185	254, 554	258, 064	277, 797	293, 818	294, 122	322,435	331, 582	325, 166
PAPER PRODUCTS													
Abrasive paper and cloth, shipments: Domesticreams		90, 365	135, 451	103, 862	* 81,397	76, 209	r 65, 956	67, 422	70, 731	56, 650	40, 095	r 54, 124	53, 389
Foreigndo		13, 971	10, 919	9, 104	8, 556	8, 498	7,711	7,724	6, 077 2, 474	8, 487 2, 044	6, 339 1, 807	6, 633 1, 826	6, 616
Corrugated do Solid fiber do		3, 018 2, 712 306	2, 778 2, 506 271	2, 549 2, 292 256	2, 632 2, 385 247	2, 344 2, 114 230	2, 484 2, 225 258	2, 653 2, 403 250	2, 474 2, 250 224	1,889 155	1, 675 1, 675 132	1, 826 1, 691 134	1, 909 1, 768 141
PRINTING	•••••	300	2/1	250	241	200	200	200	221	100	102	101	111
Blank forms, new ordersthous. of sets	103, 696 960	129, 377 889	127, 262 885	123, 341 945	115, 141 689	91, 805 846	106, 989 826	111, 485 942	109, 633 1, 183	105, 656 985	104, 379 930	91, 207 1, 071	90, 496 895
Book publication, totalno. of editionsdo New booksdo	841 119	740 149	724 161	800 145	580 109	741 105	702 124	831 111	1,023 160	864 121	759 171	887 184	751 144
New editionsdodo	14. 972	100 19, 711	100 18, 996	102 15, 799	95 16, 633	90 16, 506	96 16, 697	100 16, 049	102 16, 741	102 15, 662	100 14, 724	93 14, 434	93 13, 742
	RU	BBER	AND	RUB	BER	PROL	UCTS	3					
CRUDE AND SCRAP RUBBER													
Crude: Consumption, total† long tons	30, 487	54, 064	51, 797	51, 733	51, 798	43, 650	41,456	43, 893	38, 707	33, 984	29, 160	29, 429	23, 868
Ton times and tubest		42, 638 40, 898	41, 479 43, 024	37, 951 48, 898	37, 902 49, 635	30, 289 43, 414	49, 820	^a 57, 400 57, 024	53, 129	54, 043	4100, 800 69, 810	45, 384	41, 064
Price, smoked sheets (N. Y.)dol. per lb Shipments, worldlong tons	81,000	. 246 101, 000	. 234 90, 000	. 213 87, 000	. 193 95, 000	. 189 111, 000	. 184 102, 000	. 186 106, 000	. 163 98, 000	93, 000	. 151 92, 000	. 146 80, 000	84,000
Imports, total, including latex do Price, smoked sheets (N. Y.) dol. per ib Shipments, world long tons Stocks, world, end of monthi do Afloat, total do For United States	591, 968 109, 000	447, 856 125, 000	428, 249 124, 000	413, 134 117, 000	434, 250 125, 000	445, 782 144, 000	457, 462 140, 000	470,768 141,000	479, 398 135, 000	493, 266 127, 000	7 545, 533 135, 000	^r 551, 632 113, 000	r 569, 242 r 108, 000
For United States do London and Liverpool do British Malaya do	76, 617	56, 994 52, 077	72, 530 48, 748	58, 542 46, 628	57, 215 43, 427	75, 779 42, 175	80, 439 45, 211	83, 288 49, 807	80, 653 51, 932	81, 302 54, 857	63, 099 57, 785	57, 356 62, 108	47, 459 71, 516
United States†do	99, 287 307, 064	82, 802 187, 977	77, 255 178, 246	74, 487 175, 019	93, 630 172, 193	88, 046 171, 561	92, 661 179, 590	87, 579 192, 382	85, 865 206, 601	84, 657 226, 752	90, 548 r 262, 200	98, 157 † 278, 367	94, 250 295, 476
Consumption do do do do do do do do do do do do do	8, 573	r 15, 601	15, 607	14, 612	14, 414	11, 924	13, 227	13, 681	12, 234	9, 703 12, 406	7,674	6, 673 7, 467	7, 238 6, 012
Stocks, end of month do Scrap rubber:	6, 669 24, 401	14, 458 r 16, 450	13, 884 14, 010	15, 793 14, 647	16,052 14,535	16, 241 17, 992	16, 543 19, 706	16, 410 21, 597	15, 849 23, 572	24, 620	10, 815 26, 260		26,431
Consumption by reclaimers (quar.)do		42, 398			45, 495			42, 489			32, 213		
Pneumatic casings:	0 770								2 202	0 111	0.050	0.740	0.010
Production thousands. Shipments, total do	2, 759 2, 878	5, 916 5, 787	5, 730 5, 560	5, 352 5, 375	5, 339 5, 389	4, 292 5, 190	4, 049 4, 930	4, 455 3, 537	3, 980 3, 940	3, 111 3, 771	2, 952 3, 153	2, 743 2, 490	2, 212 2, 349
Stocks, end of month do	10, 808	12, 448	12, 629	12, 592	12, 529	11, 654	10, 813	11, 784	11, 644	10, 963	10, 776	10, 988	10, 833
Production do do do	2, 444 2, 520	5, 823 5, 571	5, 627 5, 325	4, 956	4,716	4, 019 5, 046	4, 129	4, 290	3,719	2, 822 3 348	2, 349 2, 875	2,388	2, 105 2, 107
Domestic do Stocks, end of month do	(1)	5, 499	5, 242	4, 959	4, 957	4, 993	4, 795	3, 134	3,462	3, 280	2, 795 10, 056	(1)	(i) 10, 161
Crude rubber. (See Crude rubber.)	.,	,	,	,	,	,			,	1		,	,
Fabricsthous. of lb		26, 542	24, 680	23, 268	2 3, 033	18, 494		a 35, 678			a 62, 556		
Single and double texture proofed fabrics:	3 080	5 95¢	4 696	2 001	4 250	2 290	2 000	2 075	2 222	2 285	1 969	1 978	2,088
Rubber and canvas footwear:		' i	1										3, 639
Tennisdo	(1) (1)	4, 269	4,053	3, 635	2, 765	1,584	1,789	1, 557	1, 447	1, 456 4, 216	1, 704 2, 813	1, 915 1, 673	2, 251 1, 388
Shipments, total do Tennis do	4, 197	5, 439	5, 027	4,784	4, 788	5, 764	7, 424	7, 316	6, 635 769	5, 143 648	4, 343 1, 151	3, 937 2, 363	3, 212 2, 422
Waterproof do do Shipments, domestic, total do	(1)	1,078 5,377	1, 243 5, 027	1,006 4,735	1,840 4,706	3, 689 5, 738	6, 234 7, 363	6, 182 7, 254	5, 866 6, 582	4, 494 5, 111	3, 191 4, 305	$\frac{1,574}{3,894}$	789 3, 174
Tennis do do do do	(1) (1)	4, 309 1, 068	3, 784 1, 243	3, 736 999	2,874 1,832	2, 055 3, 683	1, 142 6, 222	1, 093 6, 161	749 5,833	636 4, 474	1, 134 3, 171	2, 338 1, 555	2, 392 782
Tennisdo	(1)	16, 998 4, 945	19, 167 5, 213	21, 116 5, 071	22.814 4,895	21, 729 4, 404	20, 746 4, 990	20, 046 5, 431	19, 780 6, 109	20, 308 6, 916	20, 430 7, 446	20, 031 6, 965	20, 296 6, 796 13, 499
Domestic do. Stocks, end of month do. Inner tubes: Production do. Shipments, total do. Bowestic do. Bowestic do. Bowestic do. Bowestic do. Raw material consumed: Crude rubber. (See Crude rubber.) Fabrics thous of lb. MISCELLANEOUS PRODUCTS Single and double texture proofed fabrics; Production thous of yd. Rubber and canvas footwear: Production, total thous of pairs. Tennis. Waterproof. Shipments, total do. Tennis. Waterproof. Shipments, domestic, total. Waterproof. Waterproof. Waterproof. Waterproof. Waterproof. Waterproof. Shipments, domestic, total. Waterproof. Waterproof. Waterproof. Waterproof. Go. Shipments, domestic, total. Waterproof. Waterproof. Waterproof. Waterproof. Waterproof. Waterproof. Waterproof. Go. Waterproof. Waterproof. Go. Stocks, total, end of month. Go.	(1) 10, 808 2, 444 2, 520 (1) 10, 093 3, 089 4, 453 (1) (1) (1) (1) (1) (1) (1) (2), 558	5, 687 12, 448 5, 823 5, 571 5, 499 11, 904 26, 542 26, 542 5, 255 7, 595 4, 299 3, 327 5, 4361 1, 078 5, 377 4, 309 1, 068 16, 908	5, 438 12, 629 5, 627 5, 325 5, 242 12, 218 24, 680 4, 626 7, 197 4, 053 3, 144 5, 027 3, 784 1, 243 5, 027 3, 784 1, 243	5, 281 12, 592 4, 959 12, 107 23, 268 3, 991 6, 734 3, 635 3, 098 4, 784 1, 005 4, 784 1, 005 3, 736 999 21, 116	5, 297 12, 529 4, 716 5, 027 4, 957 11, 746 23, 033 4, 259 6, 455 2, 765 3, 690 4, 788 2, 947 1, 840 4, 706 2, 874 1, 1832 22, 814	5, 112 11, 654 4, 016 4, 993 10, 869 18, 494 3, 380 4, 679 1, 584 3, 095 5, 705 3, 689 6, 789 6, 788 6, 789 6, 785 3, 683 21, 729	4, 849 10, 813 4, 129 4, 852 4, 795 10, 144 3, 802 6, 454 1, 789 4, 666 7, 424 1, 190 6, 234 7, 363 1, 142 6, 22, 742	3, 473 11, 784 4, 290 3, 177 3, 134 11, 134 • 35, 678 3, 975 6, 598 1, 557 6, 134 6, 182 7, 134 1, 093 6, 161 9, 100 9, 1	3, 859 11, 644 3, 719 3, 518 3, 462 11, 103 3, 282 6, 369 1, 447 4, 922 6, 658 769 5, 866 6, 682 749 5, 883	3, 864 10, 963 2, 822 3, 348 3, 280 10, 527 5, 671 1, 456 4, 216 5, 143 4, 494 5, 111 636 4, 474 20, 308	3, 053 10, 776 2, 349 2, 875 2, 795 10, 056 4, 517 1, 764 1, 151 3, 191 4, 305 1, 134 3, 171 20, 430	2, 388 2, 342 (1) 10, 198 1, 978 3, 588 1, 915 1, 673 3, 937 2, 363 1, 574 2, 338 1, 552 20, 031	

¹ Data are no longer available.

Revised.

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

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

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

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

Monthly statistics through December 1935, to-	1938					19	37					19	38
gether with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary
	STO	NE, C	LAY,	AND	GLA	SS PF	RODU	CTS					
PORTLAND CEMENT													
Price, wholesale, compositedol. per bbl Productionthous. of bbl	1.667 5,879	1.667 8,443	1.667 10,402	1. 667 11, 634	1.667 11,163	1.667 11,597	1. 667 11, 894	1. 667 11, 223	1.667 11,374	1, 667 9, 248	1.667 7,047	1.667 4,534	1.66 3,91
Percent of capacity	26. 9 7, 259	38. 6 7, 879	48. 8 10, 272	53. 2 11, 890	52. 8 12, 645	53. 1 12. 237	54. 4 12, 291	53. 1 12, 773	52. 0 11, 190	43. 7 8, 188	32. 2 4, 793	20. 7 4, 390	19. 4, 57
Stocks, finished, end of monthdo Stocks, clinker, end of monthdo	22, 981 6, 597	25, 622 7, 554	25, 747 7, 544	25, 493 7, 540	24, 011 7, 360	23, 370 6, 771	22, 940 6, 347	21, 388 5, 896	21, 565 5, 859	22, 634 6, 104	24, 879 6, 342	25, 023 6, 589	7 24, 36 6, 73
CLAY PRODUCTS		İ											
Bathroom accessories: Productionnumber of pieces		1,077,319	956, 547	1,161,382	1,071,120	1,195,988	1,268,218	745, 035	849, 321	959, 880			r 650, 65
Shipments do Stocks, end of month do	787, 019 444, 001	1,092,424 397,351	885, 696 422, 837	1,117,265 395,303	1,005,581 414,774	1,153,466 374,334	1,181,549 411, 516	725, 444 426, 387	829, 261 417, 827	917, 219 410, 417	656, 529 423, 862	516, 164 7 442, 257	7607, 21 7465, 61
Common brick: Price, wholesale, composite, f. c. b. plant dol. per thous	12, 047	11.915	12, 030	12. 103	12, 110	12. 125	12. 116	12.076	12.113	12, 113	12.044	12.072	12.07
Shipments dol. per thous thous of brick Stocks, end of month do		163, 801 386, 919	191, 040 385, 276	191, 275 401, 852	184, 625 435, 318	167, 085 463, 531	157, 839 479, 256	154,424 508,840	149, 672 524, 110	128, 118 530, 970	95, 882 528,569	r 68, 794 r 511,904	74, 95 495, 15
Face brick:* Shipmentsdodododododododododododododododo		46, 667 297, 654	58, 214	62,086	61,557	57, 120	54, 530	51, 477	45, 971	36, 982	24, 869	20, 547	23, 32 298, 04
Vitrified paving brick: Shipmentsdodo	ľ	•	297, 426 6, 716	298, 114 6, 877	297, 703 9, 431	297, 406 8, 580	300, 796	296,123	296, 834 12, 255	300, 462 6, 185	304,731 2,882	299, 019	2,08
Stocks, end of monthdodo		57, 691	56, 727	60, 271	61, 249	63, 646	66, 533	66, 252	60, 866	60, 974	59, 273	56, 964	56, 43
Orders, new: Quantityshort tons Valuethous. of dol	1,317 147	1,060 127	1,750	1,077	916	1,082	1, 495	884 133	848	800	731	893	1, 13 13
Hollow building tile	1	1	223	96, 246	128 84,932	122 80, 317	80, 812	76, 290	106 68, 954	99 54, 557	98 39, 937	109 34,000	35, 61
Shipmentsshort tons Stocks, end of month		358, 286	351, 509	359, 881	367, 022	362, 455	365, 788	361,084	369, 610	373, 283	380,917	355, 544	355, 18
GLASS PRODUCTS Glass containers:													
Production thous of gross	3, 637 58. 6	4, 198 71. 0	4, 543 79. 7	4, 844 88. 4	4, 989 87. 1	4, 978 86. 9	5, 259 91. 8	4, 548 82. 5	4, 417 77. 1	3, 735 67. 8	3, 235 56. 5	3, 125 52, 4	2, 99 54.
Percent of capacity Shipments thous. of gross Stocks, end of month do	3, 616 9, 265	4, 461 7, 145	4,375 7,243	4, 795 7, 215	5, 152 6, 981	4, 645 7, 259	4, 662 7, 776	4, 400 7, 843	3, 932 8, 261	3, 211 8, 696	2, 684 9, 192	3, 016 9, 279	2, 89 9, 31
Illuminating glassware:⊗ Orders: New and contractnumber of turns	ļ	2,711	2, 885	0.007	9 601	0.000	0.450	0.000	0.000	1.000	1 695		
Unfilled, end of monthdo Productiondo		2, 503	2, 621 3, 278	2, 907 2, 848 3, 152	2, 681 2, 870 2, 947	2, 266 2, 692 2, 031	2, 458 2, 720 2, 312	2, 829 2, 824 2, 886	2, 283 2, 516 2, 981	1, 893 2, 333 2, 437	1, 625 2, 394 1, 616		
Shipments do Stocks, end of month do		3, 119 4, 140	2,864 4,564	2,658 4,965	2,652 5,260	2, 289 5, 038	2, 426 4, 923	2, 731 5. 043	2, 618 5, 267	2, 170 5, 585	1, 624 5, 362		
Plate glass, productionthous. of sq. ft GYPSUM AND PRODUCTS	3,802	20,743	21,956	19, 437	19, 392	15, 345	17, 898	16, 479	14, 855	12, 517	8, 921	5, 119	2, 66
Crude:												į.	
Importsshort tons_ Productiondo Shipmentsdo		26, 542 606, 523			299,655 897,807			897, 178					
Calcined, productiondododo		148, 756 540, 500			259, 007 660, 252			249, 143 704, 846					
Board, plaster, and laththous. of sq. ft		149, 337 88, 382			187, 896 107, 330			91, 401					
Plasters, neat, wood fiber, sanded gauging		9, 181			10, 764			10, 589			3, 319		
finish, etc		355, 219 51, 974			444, 777 63, 3 01			423, 640 70, 354			281, 610		
Tile, partition thous. of sq. ft.		4,964			4, 199			3,806			50, 677 3, 063		
			TEXT	ILE P	ROD	ucts							
CLOTHING	Ī												
Hosiery: Productionthous. of dozen pairsto		12, 116 12, 555	11,547 11,376	10,920 9,759	11, 254 9, 936	9,302 9,381	9, 915 10, 718	10, 367 11, 418	10, 319 10, 653	9,610 9,822	8, 625 9, 090	8, 843 8, 464	9, 48 10, 10
Stocks, end of monthdo		20, 659	20, 972	22, 277	23, 738	23, 659	22, 856	21, 804	21, 471	21, 259	20, 794	21, 913	21, 28
COTTON Consumption bales Exports (excluding linters) thous, of bales	510, 941 426	776, 942 468	718, 975 373	669, 665 324	680, 521 230	583, 011	604, 380	601, 837	526, 464	484, 819	433, 058	434, 740	427, 52
Ginnings (total crop to end of month indicated) thous, of bales	18, 242	12, 141	3/3	324	230	124 143	1,871	617 8, 259	799 13, 164	797 16, 178	751 16,812	17,646	39
Imports (excluding linters)do	14	45	28	31	36	19	8	5	9	9	10, 812	6	1
Received by farmers dol. per lb Wholesale, middling (New York) do Production (group estimate) thouse of below	.084	. 135 . 145	7. 140 . 143	r. 128 . 133	. 124 . 127	r. 126 . 124	. 107	.090	.081	. 077	.076	. 079 . 086	.08
Production (crop estimate)thous. of balesReceipts into sightdodo	677	697	519	327	295	175	1, 064	3, 075	3, 477	2, 548	* 18, 934 1, 518	1,023	74
Domestic, total do do do do do do do do do do do do do	12,728 1,772	7, 114 2, 078	6, 202 1, 987	5, 398 1, 815	4, 640 1, 549	4, 099 1, 286	4, 465 961	7, 918 991	11, 177 1, 419	13, 206 1, 656	13, 586 1, 718	13, 534 1, 763	13, 48 1, 81
Warehousesdo World visible supply, totaldo	10, 956 9, 025	5, 036 6, 787	4, 215 6, 294	3, 584 5, 596	3,090 4,904	2, 813 4, 361	3, 504 4, 374	6, 926 6, 421	9, 758 8, 029	11, 549 8, 769	11, 867 9, 066	11, 772 9, 210	11, 660 9, 220
American cotton do Revised. • Total crop.	6,881	4, 348	3,858	3, 361	2, 837	2, 549	2, 763	4, 863	6, 467	7, 225	7,441	7, 450	7, 27

^{*}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	1938	<u> </u>				19	37					198	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
	\mathbf{r}	EXTI	LE P	RODU	CTS-	-Cont	inued						
COTTON MANUFACTURES													
Cotton cloth: Exportsthous. of sq. yd	33, 613	20, 339	16, 320	17, 386	15, 554	14, 418	16, 418	17, 511	25, 805	24, 116	21, 713	24, 252	23, 883
Imports	4,700	22, 257	23, 931	15, 090	10, 743	10, 576	7, 896	5, 560	5, 903	5, 363	5, 130	5, 108	4, 667
Print cloth, 64 x 60 dol. per yd. Sheeting, brown, 4 x 4 do. Finished cotton cloth: Production:	. 047 . 055	. 079	.076	.069	. 065 . 085	. 063	. 058 . 075	. 052	.049	.047	.045	. 037 . 055	. 048
Bleached, plain		166, 600 135, 560	155, 279 125, 154	140, 065 108, 888	119, 672 92, 190	118, 956 88, 355	115, 013 86, 792	112, 741 78, 363	119,609 79,620	109, 2 00 62, 216	111, 952 59, 924	111, 876 60, 223	r 116, 995 r 75, 223
Dyed, blackdodododo		6, 677 130, 393	7, 172 120, 262	7, 729 104, 410	6, 555 88, 294	6, 959 86, 089	7, 732 91, 578	7, 154 98, 993	6, 674 97, 757	4, 861 83, 195	4, 590 92, 811	3, 300 87, 154	7 3, 895 7 91, 892
Stocks, end of month: Bleached, dyed colors and dyed black	(1)	260, 013	262, 864	276, 273	280, 983	268, 428	272, 709	262,006	277, 860	284, 281	298, 812	(1)	(1)
Printeddo	(1)	113, 050	119, 571	125, 754	129, 359	118, 383	120, 338	102, 843	136, 177	135, 751	143, 307	(1)	(t) (t)
Active spindles thousands Active spindle hrs., total mills. of hrs.	22, 288 6, 485	24, 640 9, 607	24, 727 9, 175	24, 656 8, 562	24, 558 8, 595	24, 394 7, 665	24, 353 8, 185	23, 887 7, 658	23, 724 6, 928	22, 792 6, 483	22, 328 5, 726 214	22, 327 5, 682	22, 35, 5, 589
Average per spindle in placehours	245 101. 1	355 146. 6	339 146, 4	316 137. 6	318 136. 6	284 121. 9	304 130. 5	285 124. 1	259 111. 1	243 105. 2	92. 0	214 93. 5	98.9
Prices, wholesale: 22/1, cones (Boston)dol. per lb_40/1, southern spinningdo	. 234 . 369	. 364 . 482	.363 .490	. 336	.311 .452	. 293 . 439	. 272 . 413	. 257 . 407	. 245 . 383	. 239 . 369	. 235 . 369	. 235 . 369	. 23
RAYON AND SILK Rayon:													i i
Dalivariest 1923-25=100	456 1, 088	693 2, 467	702 4, 240	724 2, 917	693 2, 389	697 1, 788	693 1,954	562 1,573	368 1, 323	253 228	240 581	7 372 492	- 477 697
Importsthous, of lb_Price, wholesale, 150 denier, "A" grade (N. Y.)dol. per lb	. 54	. 60	. 63	. 63	. 63	. 63	. 63	. 63	. 63	. 63	. 63	. 60	. 54
no. of months' supply	3.3	0. 1	0.1	0.1	0. 1	0. 2	0. 2	0.5	1.1	1.9	2. 5	2.8	3.0
Silk: Deliveries (consumption) bales Imports, raw thous. of ib.	34, 884 4, 182	39, 934 5, 026	40, 561 5, 742	35, 278 5, 148	35, 783 5, 521	31, 399 4, 015	33, 557 5, 174	36, 372 4, 958	36, 002 5, 054	31, 749 5, 865	21, 982 3, 781	30, 715 4, 003	30, 260 3, 359
Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb	1, 634	2.012	1.975	1.848	1.827	1. 940	1, 873	1.851	1. 721	1.648	1. 575	1. 565	1.592
Stocks, end of month: Total visible supply†bales_ United States (warehouses)do	134, 426 36, 326	146, 331 41, 731	142, 382 40, 882	140, 802 41, 302	130, 256 45, 556	141,094 41,494	152, 083 44, 183	152, 857 43, 957	151, 834 40, 834	156, 724 45, 424	161, 435 49, 535	143, 678 48, 678	136, 934 43, 834
WOOL											ı		
Consumption of scoured wool: Apparel classthous. of lbto	10, 412 4, 328	26, 458 12, 511	29, 141 12, 842	22, 871 10, 098	20, 081 9, 511	20, 509 7, 903	20, 034 8, 668	17, 213 7, 259	16, 095 4, 926	10, 604 2, 730	10, 425 2, 857	12, 709 3, 672	12, 090 3, 982
Imports, unmanufactureddo Operations, machinery activity: Combs:	3, 621	48, 528	38, 201	29, 990	28, 518	19, 302	21, 116	16, 896	14, 213	10, 147	6,045	4, 781	3, 675
percent of active hours to total reported	43	124	122	113	101	84	89	76	60	50	52	53	51
Carpet and rugdo Narrowdo Broaddo	36 22	74 58	70 54	68 52	65 45	50 32	61 34	56 27	42 28	28 22	30 20	28 23	34 23
Spinning spindles:	43 44	7 98 7 105	92 98	93 100	89 93	73 79	74 88	58 72	55 63	45 43	51 47	53 50	56
Woolendodododododo	27	87	82	82	73	57	59	47	46	38	44	41	37
Raw, territory, fine, scoureddol. per lb Raw, Ohio and Penn., fleecesdo Suiting, unfinished worsted, 13oz. (at fac-	. 68 . 26	1.05 .45	1.08 .46	1.04 .42	1.00 42	1, 00 , 43	1. 01 . 43	. 97	. 38	. 83 . 35	.81	. 79 . 31	. 70
tory) dol. per yd	1.772	2 . 030	2. 079	2. 079	2. 079	2. 079	2. 035	1.999	1.980	1.832	1.832	1.832	1.832
Worsted yarn, 32's, crossbred stock (Boston)	1, 139	1. 188	1. 207	1. 213	1. 213	1. 213	1. 213	1, 213	1. 213	1.168	1. 139	1. 139	1. 139
dol. per lb Receipts at Boston, totalthous. of lb Domesticdo	1. 05 6, 798 6, 159	1, 46 3 4, 730 7, 745	1, 45 25, 322 10, 697	1, 45 37, 978 23, 340	1. 43 53, 149 41, 315	1. 41 38, 904 36, 186	1. 40 29, 237 25, 796	1.38 12,129 8,439	1. 34 8, 753 5, 758	1, 18 8, 911 6, 925	1. 10 4, 919 4, 201	1, 10 6, 338 5, 763	1. 08 6, 529 5, 504
Foreigndo Stocks, scoured basis, end of quarter, total	639	26, 985	14, 625	14, 638	11,833	2, 718	3, 442	3, 691	2, 995	1, 986	719	575	1, 02
Woolen wools; totaldo	109, 330 47, 907	120, 526 46, 315 31, 751			142, 554 48, 890 33, 603			135, 353 49, 893			7 118, 115 7 47, 890 7 38, 015		
Domesticdodo Foreigndo Worsted wools; totaldo	38, 666 9, 241 61, 423	14, 564 74, 211			15, 287 93, 664			37, 711 12, 182 85, 460			9, 875 70, 225		
Domestic do do do do do do do do do do do do do	46, 825 14, 598	26, 940 47, 271			64, 853 28, 811			63, 820 21, 640			54, 567 15, 658		
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl: Productionpct. of capacity Stocks, end of monththous. of gross	27.3	64. 1	63.2	60.4	49.0	30.5	44.5	42.6	38. 2	38. 1	26. 7	23.9	27,
Stocks, end of monththous. of gross Fur, sales by dealers †thous. of dol_ Pyroxylin-coated textiles (artificial leather):	7, 229 • 2, 290	7 6, 576 5, 705	6, 505 5, 390	6, 746 4, 925	7, 231 3, 304	7, 002 3, 297	7, 099 4, 003	7, 196 2, 330	7, 193 1, 750	7, 385 1, 249	7, 297 1, 435	7, 308 r 2, 779	7, 28
Orders, unfilled, end of mo_thous, linear yd	1, 900 4, 943	5, 107 7, 803	4, 414 7, 156	2, 876 5, 555	2, 886 4, 958	3, 024 4, 317	3, 117 5, 982	3, 179 5, 481	2, 584 4, 945	1, 731 3, 762	1, 544 3, 366	1, 984 3, 636	2, 023 4, 259
Pyroxylin spreadthous. of lb- Shipments, billedthous. linear yd	4, 741	7,412	6, 766	5, 727	5, 018	4, 121	4, 804	4, 962	4, 617	3, 609	3, 171	3, 324	4, 087

^{*}Revised. *Pereliminary. 1 Data no longer available.
†Revised series. Data on finished cotton cloth revised 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 revised series on rayon deliveries, 1923-27, and stocks, 1930-37, see table 43, p. 20 of the October 1937 issue. For revised data on 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 January, April, July, October, 1937, and January 1938 are for 5 weeks; other months, 4 weeks.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					193	37					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
	ני	TRAN	SPOR'	TATI(ON E	QUIPI	MENT	ı					
AIRPLANES													
Production, totalnumber_		181	231	369	452	402	456	396	327	248	300		
Commercial (licensed) do do do do do do do do do do do do do		107 33	146 32	264 51	341 54	296 69	306 83	271 82	169 97	56 116	95 149		
		41	53	54	57	37	67	43	61	76	56		
AUTOMOBILES Exports:													
Canada: Assembled, totalnumber_ Passenger carsdo	7, 609 5, 416	7, 078 5, 040	5, 739 3, 932	5, 047 3, 636	6, 799 4, 758	8, 097 5, 478	8, 778 5, 570	3, 969 2, 376	4, 055 2, 358	3, 040 2, 878	3, 551 2, 066	4, 884 2, 733	7, 282 4, 873
United States:	1 1	33, 762	35, 082	38, 270	33, 587	34, 433	28, 969	21, 404	25, 679	36, 109	50, 340	39, 417	29, 586
Assembled, totaldo Passenger carsdo Trucksdo	16, 809 13, 683	22, 633 11, 129	22, 827 12, 255	23, 447 14, 823	18, 408 15, 179	19, 275 15, 158	12, 086 16, 883	6, 181 15, 223	17, 348 8, 331	24, 644 11, 465	27, 590 22, 750	21, 800 17, 617	17, 30, 12, 281
Winanging.		163, 891	171, 842	181, 021	184, 397	165, 438	154, 578	124, 244	103, 434	98,001	85, 558	64, 320	65, 214
Retail purchasers, total thous. of dol. New cars do Used cars do		102, 499 60, 665	105, 039 66, 077	113, 185 67, 062	114, 195 69, 4 32	102, 919 61, 845	95, 373 58, 585	74, 210 49, 474	62, 185 40, 712	58, 864 38, 652	49, 498 35, 629	32, 848 31, 026	32, 913
Unclassifieddodododododo		727 193, 721	726 176, 572	774 188, 371	770 175, 215	674 167, 509	620 157, 199	559 75, 140	536 130, 094	486 157, 058	431 135, 155	78, 115	70, 38
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber	67	85	74	72	80	79	62	79	76	70	78	53	51
Hand-typedodo	33, 259	41, 869	49, 638	44, 162	59, 629	60, 100	53, 035	40, 377	36, 931	31, 219	28, 424	27, 929	30, 208
Automobiles: Canada, totaldodo	16,802	24, 901	17, 081	23, 458	23, 841	17,941	10, 742	4, 417	8, 103	16, 574	20,652	17, 624	16,066
Passenger cars dodo United States (factory sales), total†_do	12, 276 221, 951	19, 127 494, 121	12, 927 536, 150	17, 980 516, 919	17, 919 r 497, 312	12, 513 438, 968	5, 814 394, 330	1, 926 7 171, 213	7, 378 329, 876	13, 793 360, 055	14, 384 326, 234	13 385 r 210, 120	11,753 186, 806
United States (factory sales), total do Passenger cars do Trucks do do	174, 151 47, 800	403, 879 r 90, 242	439, 980 7 96. 170	425, 432 91, 487	* 411, 414 * 85, 898	78, 568	311, 456 82, 874	118, 671 52, 542	298, 662 31, 214	295, 328 64, 727	244, 385 81, 849	r 156, 062 r 54, 058	139, 519 47, 287
Automobile rimsthous. of rims_ Registrations: ¶ New passenger carsnumber_	854 168, 700	2, 166 363,735	2, 270	2, 190 391, 697	2, 142 360, 236	1,702	1, 343 300, 402	1, 470 225, 442	1,890 197,391	1,818	1, 121	528	478
New passenger carsdodo Sales (General Motors Corporation):	34, 586	60, 301	384, 954 67, 832	65, 857	58, 626	357, 522 59, 451	58, 681	53, 116	39, 433	26, 924	174, 820 30, 912	142, 324 31 343	7 117, 730 7 58, 312
To consumers in U. S	100, 022 109, 555	196, 095 260, 965	198, 146 238, 377	178, 521 216, 654	153, 866 203, 139	163, 818 226, 681	156, 322 188, 010	88, 564 82, 317	107, 216 166, 939	117, 387 195, 136	89, 682 160, 444	63, 069 94, 267	62, 831 94, 449
To U. S. dealersdodo	76, 142	216, 806	199, 532	180, 085	162, 390	187, 869	157,000	58, 181	136, 370	153, 184	108, 232	56, 938	63, 771
Accessories for original equipmentdo	103 97	157 174	178 199	181 202	174 190	148 153	141 140	149 149	160 176	156 174	119 114	96 93	88 83
Accessories to wholesalersdo Replacement partsdo	118 117	96 134	92 155	103 152	99 167	116 154	118 164	128 164	147 154	136 121	126 98	96 102	99 107
Service equipmentdo	108	139	160	157	154	127	131	148	130	110	81	94	92
RAILWAY EQUIPMENT (Association of American Railroads)													
Freight cars owned and on order, end of mo.:									1				1
Owned:	169, 780	169, 682	169, 665	169,839	169, 883	170, 102	170, 409	170, 585	170, 791	171,085	170, 809	170, 876	7 170, 010
Capacity mills of lb Number thousands In bad order number	1,717 201,970	1,733 187, 227	1,732 188,489	1,731 192,286	1,729	1, 730 186, 225	1,732 188, 207	1, 732 188, 032	1, 732 186, 017	1,735 184,873	1, 731 184, 249	1, 731 197, 455	1, 720 200, 340
Percent in bad order	11. 9 5, 825	11.0 44,708	11.1	11.3	184, 313	10. 9 37, 411	11. 0 31, 123	11. 0 24, 225	10. 9	10.9	10.8	11.6	11. 9
Orders, unfilled cars Equipment manufacturers do do	2,052	34, 314	35, 814	44, 397 31, 802	41,895 29,577	23, 952	19, 525	14, 155	9,725	5, 463	7, 904 2, 896	6, 547 1, 929	5, 558 1, 632
In railroad shopsdo Locomotives owned and on order, end of mo.:	3,773	10, 394	10, 383	12, 595	12, 318	13, 459	11, 598	10, 070	8, 506	7,048	5,008	4,618	3, 926
Owned: Tractive effortmills. of lb Number	2, 156 43, 210	2, 162	2, 161 43, 766	2, 159	2, 160	2, 159	2, 160 43, 600	2, 160 43, 543	2, 159	2, 160	2, 163	2, 158	2, 155
A waiting classified repairsnumber_ Percent of total	7, 162	43, 790 7, 083	6, 956	43, 700 6, 787	43, 673 6, 676	43, 602 6, 406	6, 326	6, 226	43, 488 6, 291	43, 482 6, 214	43, 469 6, 316	43, 347 6, 672	7 43, 228 6, 911
Installednumber_	16. 6 43 61	16. 2 39	15. 9 74	15. 5 62	15. 3 67	14. 7 82	14. 5 77	14.3 76	14. 5 68	14.3 79	14. 5 74	15. 4 46	16.0 28
Retired do do Orders, unfilled do do do do do do do do do do do do do	84	126 359	96 345	126 329	94 296	143 283 248	89 252	133 212	134 181	85 156	124 131	143 110	148 101
Equipment manufacturers do In railroad shops do	69 15	334 25	311 34	288 41	259 37	248 35	220 32	183 29	157 24	130 26	108 23	91 19	83 18
Passenger cars: Owned by railroadsdo		39, 737			39, 577			39, 587			39, 415	- <i>-</i>	
Unfilled ordersdododododo		403			424			256			139		
Locomotives: Orders, unfilled, end of mo., totaltdo	119	4 31	439	307	403	373	362	220	255	224	166	156	159
Domestic do Electric do	109	429 47	418 64	397 376 55	362 77	833 79	321 89	320 279 73	214 54	190	155 47	153 47	156
Steam do Shipments, domestic, total † do	74 48	382 34	354 48	321	285 49	254	232	206 40	160	127	108	106	100
Electricdodo	22 26	11 23	6 42	53 12 41	12 37	48 15 33	15 22	14 26	61 15	46 13 33	33 13	25 11	16
Steamdo Industrial electric (quarterly): Shipments, totaldo	67	92	42	*1	142	33	22	163	46	33	20	14	11
Mining usedo	62	80 80			135			153			112 105		
(American Railway Car Institute) Shipments:		1				-							
Freight cars, totaldo	388 388	5, 541 5, 520	6, 711 6, 711	6, 030 6, 030	5, 720 5, 705	6, 301 6, 297	6, 396 6, 383	6, 530 6, 143	6, 434 6, 434	5, 638 5, 350	2, 849 2, 365	901 795	108 108
Domestic do do Domestic do do do do do do do do do do do do do	11	3 3	3 3	6	73 73	99	75 75	46	39	19 19	36	30	23
(Railway Age)		١			.5	"	"	*0	08	13	00	30	23
New orders: dodo	682	6, 200	13,046	3,903	528	1,030	1, 490	1, 195	21	1, 625	1, 350	25	109
Locomotives do Adomination do Adomin	10	29	84 52	14	22 10	3	39	8	0	13	1,550	9 0	17 50
p Preliminary			r Dowinsi		, 10			, ,	, 0	, 10	. 0	, 0	, 50

* Preliminary.
† Revised.
†Revised series. Data on United States automobile production revised for 1937. Revisions not shown above are as follows: Total, January, 379,603; February, 364,193; passenger cars, January, 309,494; February, 296,788; trucks, January 70,109; February, 67,405. 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 were not included since June 1937.

Monthly statistics through December 1935, to- gether with explanatory notes and references	1938					1	937					19	38
to the sources of the data may be found in the 1936 Supplement to the Survey.	March	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary
T	RANS	PORT	CATIO	N EQ	UIPM	ENT-	-Con	tinue	i				
BAILWAY EQUIPMENT—Continued													
(U. S. Bureau of Foreign and Domestic Commerce) Exports of locomotives, totalnumber	22	2	11	3	3	5	6	3	11	1	5	42	16
Electricdo Steamdo	20 2	0 2	11	0 3	1 2	1 4	4	0 3	11	0	0 5	12 30	11 5
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total number Domestic do Exports do	115 74	141 135	162 156	162 158	153 149	164 158	173 164	116 113	180 163	138 129	161 138	110 89	96 79 17
SHIPBUILDING	41	6	6	4	4	6	9	3	17	9	23	21	17
United States: Vessels under construction, all types													
Steam and motordo	l	323 225 98	342 243	380 276	366 266	319 280	313 273	316 273	294 250	263 218	216 173	368 319	368 316
Unriggeddododo		18, 018	7, 178	103 8, 675	99 15, 124	13, 950	12, 984	15, 292	45 43, 546	43, 503	41, 305	25, 214	11, 190
Steamdo		0 10, 017	0 140	725 0	0 10, 256	7, 550 114	8, 309	7, 033 312	39, 302 350	37, 338 3, 900	19, 348 11, 146	23, 235 0	3,000 500
Motor do do Unrigged do do do do do do do do do do do do do		8, 001 17, 793	7, 038 7, 178	7, 950 8, 675	4, 868 15, 014	6, 286 13, 836	4, 675 12, 875	7, 947 14, 980	3, 894 43, 546	2, 136 43, 503	10, 811 40, 355	1, 979 25, 214	7, 690 11, 190
Vessels officially numbered, all types gross tons. Steel	29, 926	186, 673	54, 020	17, 308	54, 693	23, 738	7, 679	24, 275	38, 120	44, 081	29, 725	36, 632	41, 248
Steeldod	24, 798	24, 765	10, 022	6, 786	20, 798	14, 306	3, 269	18, 889	31, 732	23, 109	21, 491	33, 530	31, 793
Number ships Tonnage thous gross tons		195 479			269 720			291 676			269 774		
Under construction: Numberships Tonnagethous. gross tons		703			815		ł	788			763		
Tonnagethous. gross tons		2, 452		!			<u> </u>	2, 902			2,900		l
		C	ANAL	IAN	STAT	ISTIC	S						
Physical volume of business: Combined index1926=100		118.7	124. 0	122. 0	126.0	126. 5	123. 4	123.8	127.4	127.9	121.4	r 111.8	106. 7
Industrial production: Combined indexdo		122. 4	128.8	126.1	130. 6	130. 9	127. 2	127. 5	132.6	133. 5	125. 2	r 113. 5	107. 4
Construction do Electric power do Manufacturing do	·	83. 0 237. 7 115. 4	85. 7 239. 3 120. 3	56. 4 232. 3 122. 3	64. 0 239. 8 125. 1	48. 7 233. 7 127. 2	53. 8 231. 1 121. 4	56. 1 226. 9 122. 9	54. 2 224. 3 133. 6	48. 3 230. 2 132, 4	64. 3 231. 8 120. 5	48. 9 • 219. 6 • 108. 6	36. 8 215. 9 101. 3
Electric power do. Manufacturing do. Forestry do. Mining do.		138. 0 161. 1	138. 0 185. 2	133. 6 191. 4	142. 5 201. 3	139. 2 215. 3	136. 7 212. 3	153. 3 203. 8	133. 8 186. 9	127. 5 207. 9	135. 1 183. 8	109. 7 179. 1	111.3
Distribution:		107. 9	110. 2	110.4	112. 5	113, 6	112.2	113.0	112.3	r 111.8	110. 5	106.7	104. 5
Carloadings do Exports (volume) do Imports (volume) do Trade employment do		80.6 89.0	80. 2 106. 3	78. 9 108. 0	78. 5 121. 3	85. 8 108. 1	82. 7 115. 6	85. 1 103. 9	77. 0 96. 7	79. 5 102. 7	84. 4 81. 9	77. 2 91. 8	75. 0 80. 4
Trade employmentdo Agricultural marketings:		85. 0 131. 3	99. 0 130. 4	90. 8 132. 8	99. 6 133. 5	97. 5 133. 8	97. 9 131. 8	101. 6 132. 9	110.8 135.1	108, 4 132, 4	90. 3 134. 1	84. 8 130. 6	79. 6 130. 4
Graindo		37. 3 24. 5	62. 3 56. 5	53, 1 46, 7	29. 3 12. 7	45.7 26.6	57. 6 43. 4	86. 1 79. 3	55. 3 54. 8	57. 2 49. 3	35. 5 26. 2	37. 6 29. 8	25.7 14.0
Livestockdodo		94.7	88. 6	81.5	103.6	131.0	121.1	116.4	93.0	92.6	77.1	72.7	77.8
Cost of livingdo Wholesale pricesdo Employment (first of month):	84. 2 83. 1	82. 2 85. 5	82, 4 86, 1	82. 9 85. 1	82. 9 84. 6	83. 1 87. 5	83. 7 85. 6	83. 6 85. 0	84. 2 84. 7	84. 2 83. 1	84. 3 82. 7	84. 1 83. 8	83. 9 83. 6
Combined indexdodo	107. 8 71. 4	102. 8 52. 8	103. 0 53. 7	106. 3 71. 4	114. 3 105. 2	119. 1 128. 5	120. 0 139. 8	123. 2 144. 5	125. 7 144. 3	125. 2 131. 7	121. 6 104. 2	113. 4 81. 9	110. 4 71. 6
Manufacturingdo Miningdo	110. 5 153. 9	107. 6 145. 8	110.8 146.0	113.8 147.4	117. 9 151. 9	119.0 153.6	118. 1 153. 7	121, 2 159, 1	121. 7 163. 9	119.0 161.1	116. 3 162. 3	108. 6 155. 2	110.3 154.3
Servicedodododo	127. 1 126. 0	118, 9 126, 1	122. 7 127. 5	125, 2 128, 4	129. 0 131. 5	137. 5 133. 4	141. 7 132. 2	146. 6 130. 9	135. 4 133. 4	131. 0 137. 0	130. 6 139. 6	132, 5 141, 7	128. 4 127. 9
Transportationdodo Finance: Banking:	79.0	79. 6	79. 5	85. 1	86.7	89.4	89. 1	89.7	90.4	87. 2	84. 1	82.0	79.6
Bank debits mills. of dol. Interest rates 1926=100		3, 190 78. 5	3, 376 77. 9	2, 769 74. 5	2,892 72.9	2, 721 73. 1	2, 613 72. 2	2, 734 71. 8	2, 906 73. 1	2, 926 72. 7	3, 081 71. 2	$2.445 \\ 69.7$	2, 176 69. 3
Commercial failuresnumber Life insurance sales, new paid for ordinary f	21 705	85	83	91 OFO	27 650	90 004	90 074	07 514	22 760	20 210	26 000	20 000	01 074
Security Issues and prices: New hand issues total	34, 785 58, 128	31, 998 82, 601	32, 919 46, 688	31, 858 158, 571	37, 658 106, 033	32, 364 109, 763	28, 274	27, 514 54, 273	33, 762 51, 861	38, 312 196, 694	36, 908 84, 429	30, 606 159, 323	31, 874 73, 511
New bond issues, total do. Bond yields, Ontario Government percent. Common stock prices 1926=100.	99. 2	3. 76 147. 2	3. 73 136. 2	3. 57 132. 2	3. 49 129. 4	3.50 133.0	3. 46 135. 2	3. 44 118. 9	3. 50 105. 8	3. 48 103. 1	3. 41 103. 7	3.34	73, 511 3. 32 107. 1
Foreign trade: Exports, totalthous. of dol	75, 112	89, 359	66, 907	105, 604	115, 298	100, 142	103, 339	95, 216	103, 684	107, 818	78, 486	72, 234	60, 981
Importsdo Exports: Wheatthous. of bu	65, 035 3, 487	70, 990	56, 886 3, 618	76, 707 8, 027	75, 669 12, 180	71, 996 8, 603	69,966	70, 240 5, 903	82, 113 10, 055	80, 641 14, 542	53, 125 6, 636	49, 720 7, 194	46, 952
Wheat flourthous, of bbl	302	4,749 390	286	349	390	335	289	307	336	406	338	296	2, 839 272
Carloadingthous. of cars Financial results:		214	208	209	214	219	231	262	260	235	204	187	180
Operating revenuesthous. of dol Operating expensesdo		28, 691 24, 352	29, 458 24, 479	29, 257 25, 199	28, 253 25, 649	29, 405 26, 381	29, 211 26, 938	32, 882 26, 546	34, 781 26, 063	30, 585 24, 059	28, 969 23, 514	24, 362 24, 211	
Operating incomedo Operating results: Freight carried 1 milemills. of tons_		3, 106 2, 209	3, 857 2, 362	2, 901 2, 104	1, 466 1, 832	1,811	1,092 2,073	5, 199 2, 739	7, 577 2, 883	5, 390 2, 544	4, 007 2, 218	a 1, 019 2, 023	
Passengers carried I milemills. of pass Production;		161	131	144	165	212	205	178	142	119	187	149	
Electrical energy, central stations:		2, 412	2, 323	2, 301	2, 255	2, 188	2, 198	2, 204	2, 365	2, 415	2, 458	r 2, 280	2,058
Pig ironthous of long tons Steel ingots and castingsdo	66 119	71 125 1, 099	68 121 1, 052	78 121 900	78 119 1, 001	80 123 1, 087	75 127 1, 043	76 115 1,438	81 115 1, 489	81 111 1, 449	81 98 1, 011	75 112 921	61 99 849

r Revised.
†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.

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	4	3
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