## MAY 1938 <br> SURVEY <br> OF <br> CURRENT BUSINESS <br> 

# UNITED STATES DEPARTMENT OF COMMERCE bureau of foreign and domestic commerce WASHINGTON 

## 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 <br> BUREAU OF FOREIGN AND DOMESTIC COMMERCE Alexander V. Dye, Director <br> SURVEY OF <br> CURRENT BUSINESS <br> 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 Febru-ary-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 yearJanuary 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 $13 \frac{1}{4}$ 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

| Year and month | Industrial production |  |  |  |  |  | Factory employment and pay rolls |  | Freight-car loadings |  | Retail sales, value, adjusted : |  | Foreign trade, value, adjusted ${ }^{2}$ |  |  |  | Income payments ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Unadjusted |  |  | Adjusted ${ }^{\text {2 }}$ |  |  |  |  | Total |  |  |  |  |  |  |  |  |  |  |
|  | 픙 |  | 晨 | E |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 茫 } \\ & \text { E } \\ & \text { E. } \end{aligned}$ |  |  |  |  |  |
|  | Monthly average, $1923-25=100$ |  |  |  |  |  |  |  |  |  |  | $31=100$ | Monthly average, $1923-25=100$ |  |  |  | Monthly average, $1929=100$ |  | Monthly average, $1926=100$ |
| 1929: March | 12460879196 | $\begin{array}{r} 126 \\ 58 \\ 86 \\ 91 \\ 97 \end{array}$ | $\begin{array}{r} 101 \\ 74 \\ 91 \\ 90 \\ 90 \end{array}$ | $\begin{array}{r}118 \\ 59 \\ 84 \\ 88 \\ 93 \\ \hline 18\end{array}$ | $\begin{array}{r} 120 \\ 56 \\ 82 \\ 87 \\ 93 \end{array}$ | $\begin{array}{r} 109 \\ 81 \\ 100 \\ 97 \\ 97 \end{array}$ | 104.261.484.085.787.7 | $\begin{array}{r} 111.6 \\ 37.9 \\ 65.6 \\ 71.7 \\ 77.6 \end{array}$ | 10648656566 | $\begin{array}{r} 105 \\ 63 \\ 67 \\ 65 \\ 63 \end{array}$ | $\begin{gathered} 113 \\ 58 \\ 76 \\ 79 \\ 84 \end{gathered}$ | $\begin{array}{r} 138.8 \\ 47.5 \\ 79.6 \\ 97.4 \\ 106.7 \end{array}$ | $\begin{array}{r} 128 \\ 28 \\ 50 \\ 48 \\ 51 \end{array}$ | $\begin{array}{r} 107 \\ 26 \\ 44 \\ 49 \\ 55 \end{array}$ | $\begin{gathered} 142.4 \\ (4) \\ 71.4 \\ 79.9 \\ 90.6 \end{gathered}$ |  |  |  | 95.1 |
| 1933: March .. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 121 14 | 95.6  <br> 517 98.7 |  | 60. 2 |
| 1934: March |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 33 | 62.5 | 64.8 | 73.7 |
| 1935: March |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 26 | 68.2 | 69.4 | 79.4 |
| 1936: March |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 47 | 75.9 | 76.7 | 79.6 |
| 1937. March |  | ${ }_{122}^{122}$ | 119 | 118118 | 117118 |  | 100.9101.6 |  |  | 6969 | 9393 | 123.2 <br> 121.2 |  |  |  |  | 85.9878 |  | 87.888.0 |
| April. | ${ }_{122}^{122}$ |  |  |  |  | 128 |  | 101.1 104.9 | 83848080 |  |  |  | 67758181 | 868286 | 109.5 101.6 | 56 53 5 |  |  |  |
| May. | 122 | 123 | 117 | 118 | 118 | 117 | 102.2 | 105. 2 |  | 69 | 93 | 127.1 |  |  | 97.8 | 56 | 82.9 | 87.6 | 87.4 |
| June. | 115 | 114 | 118 | 114 | 114 | 115 | 101.4 | 102.9 | 78 | 67 | 93 | 124.4 | 79 | 93 | 101.5 | 61 | 91.3 | 87.8 | 87.2 |
| July... | 115 | 110 | 115 | 114 | 114 | 112 | 103.0 | 100.4 | 80 | 68 | 94 | 119.1 | 80 | 89 | 102.2 | 67 | 88.5 | 88.1 | 87.9 |
| August. | 111 | 114 | 120 | 117 | 117 | 113 | 102.4 | 103.8 | 79 | 68 | 92 | 115. 1 | 79 | 79 | 93.3 | 62 | 82.7 | 88.6 | 87.5 |
| September | 115 | $\begin{array}{r}106 \\ 99 \\ 86 \\ \hline 8\end{array}$ | 125 | 111 | 110 | 115 | 100.7 | 100.1 | 78 | 67 | 94 | 131.7 | 7 | 76 | 194.5 | 56 | 90.6 | 87.2 | 87.4 |
| October-.- | 109 102 |  | 123 | $\begin{array}{r}102 \\ 88 \\ \hline\end{array}$ | $\begin{array}{r}101 \\ 85 \\ \hline\end{array}$ | 113109 | 98.494.1 | 100.1 <br> 89.5 <br> 80.8 | 767178 | 666468 | 939190 | 131.3118.6 | 72727 | 6869 | 101.092.1 | 52 | 90.8 86.4 |  | 85.483.3 |
| November | $\begin{array}{r}102 \\ 90 \\ 80 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 81.3 | 85.0 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 797980 | 757878 | $\begin{gathered} 103 \\ 98 \\ \mathbf{9 5} \end{gathered}$ | 807979 | 767575 | 108102103 | 84.282.981.6 | $\begin{aligned} & 71.6 \\ & 73.2 \\ & 73.3 \end{aligned}$ | 656260 | 61 <br> 62 <br> 61 <br> 10 | 90888880 | $\begin{aligned} & 104.3 \\ & 100.4 \\ & 105.8 \end{aligned}$ | 75767678 | 525148 | 88.274.189.4 | $\begin{aligned} & 52 \\ & 51 \\ & 48 \end{aligned}$ | $\begin{aligned} & 81.1 \\ & 74.4 \end{aligned}$ | 81.581.581.2 | 80.979.870.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 107.8 \\ 39.7 \\ 60.5 \\ 68.9 \\ 75.0 \\ 95.9 \\ 72.7 \end{array}$ | $\begin{aligned} & 99 \\ & 49 \\ & 61 \\ & 61 \\ & 66 \\ & 76 \\ & 58 \end{aligned}$ | 101646663616660 | 9649436369697979 | 108.94.471.08.78.809.991.8 | $\begin{array}{r} 125 \\ 29 \\ 46 \\ 46 \\ 50 \\ 63 \\ 73 \end{array}$ | 116284451608552 | 136.3(4)66.074.186.4100.781.28.2 | 107163724475445 | $\begin{aligned} & 97.1 \\ & 55.0 \\ & 64.6 \\ & 67.8 \\ & 74.5 \\ & 82.7 \\ & 78.2 \end{aligned}$ |  | $\begin{aligned} & 35.8 \\ & 60.3 \\ & 73.2 \\ & 90.2 \\ & 80.3 \\ & 56.7 \\ & 85.1 \end{aligned}$ |
| 1933 |  | $\begin{array}{r} 122 \\ 61 \\ 81 \\ 90 \\ 95 \\ 18 \\ 76 \end{array}$ | $\begin{array}{r} 110 \\ 74 \\ 89 \\ 92 \\ 99 \\ 112 \\ 99 \end{array}$ |  |  | $\begin{aligned} & 102.5 \\ & 62.6 \\ & 80.7 \\ & 84.5 \\ & 87.2 \\ & 98.8 \\ & 82.0 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1934 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1935 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937 $1938-$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## 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 Novem－ ber to early March．In the speculative boom in com－ modities 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 com－ modities．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 $78.6 \quad(1926=100)$ ．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．Whole－ sale 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 Febru－ ary，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 devalua－ tion 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

| Year and month | Wholesale Prices（U．S．Department of Labor） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Retail prices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Economic classes |  |  | Groups and subgroups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | \％ |
|  |  | Finished products |  |  |  |  | \％ | $\begin{aligned} & \text { 罵 } \\ & \stackrel{y y y y}{*} \end{aligned}$ |  | Building materials |  | 苞 | 弟 |  |  |  |  |  |  |  |  |
|  | Monthly average， $1926=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Mo. } \\ \text { average, } \\ 1923= \\ 100 \end{gathered}$ | $\begin{gathered} \text { Mo. } \\ \text { average, } \\ 1909-14 \\ =100 \end{gathered}$ | $\left\|\begin{array}{c} \text { Mo. } \\ \text { average, } \\ 1923-25 \end{array}\right\|$ $=100$ | Dec． 1930 （Jan． $1,1931)$ $=100$ |
| 1929：March | 96． $1 \|$94.8 <br> 1 |  | 99.0 | ${ }^{96.1} 1107.2$ |  | 98.8 | $\|98.3\| \mid$ | 108.5 | 92．11 | 96.795 |  | 82.1 | $108.2$ | ${ }_{7}^{93.8}$ | 102.3 | 92．4 48.4 |  | 99.2 | 146 | 101.4 |  |
| 1933：March | ${ }_{73} 7.7$ | ${ }^{65.7}$ | ${ }^{49.4}{ }^{4}$ | 56.9 | ${ }^{42} 8$ | 36.0 | $54.6$ | 50.5 | ${ }_{78}^{65.8}$ | 70.3 | $\begin{aligned} & 71.2 \\ & 75.7 \end{aligned}$ |  |  | 72.2 | 77.2 |  | 58.9 <br> 69. | 71.8 | 55 <br> 84 <br> 1 | 59.8 | 697 |
| 1933：March |  | 881.7 | 65.9 76.6 | ${ }^{74.3} 8$ | 61.3 78.3 | ${ }^{62.3} 8$ | 67.3 81.9 | ${ }_{91.6}^{56.5}$ | 78.5 | 86.4 84.9 | 75.7 <br> 81.5 | ${ }_{73.4}^{71.4}$ | 88.7 85.4 | 81.4 80.7 | 87.1 |  |  | 78.8 82.0 | $\begin{array}{r}84 \\ 108 \\ \hline\end{array}$ | 72.8 79.6 |  |
| 1936：March | $\begin{gathered} 79.4 \\ 79.6 \end{gathered}$ |  | 77.4 | 74.4 | 76.5 | 75.6 | 80.1 | 89.7 | 78.9 | 85.3 | 79.3 | 76.2 | 94． 9 | 81.4 | 86.6 | 70.8 | 68.3 | 83.2 | 104 | 79.5 | 88.1 |
| 1837 March | $87.8$ | $\begin{aligned} & 81.3 \\ & 86.4 \end{aligned}$ | 90.1 | 89.6 | 94.1 | 113.2 | 87.5 | 92.0 | 85.5 | 95.9 | 87.5 | 76.2 | 104， 2 | 88.4 | 96.0 | 78.3 | 79.5 | 87.9 | 128 | 85.4 | 94， 5 |
| April | 87.8 <br> 87.4 | $\begin{aligned} & 86.4 \\ & 87.4 \end{aligned}$ | 88.7 | 89.5 | 92.2 | 119.2 | 85.5 | 94.9 | 86.5 | 96.7 | 86.9 | 76.8 | 106.3 | 89.0 | 96.5 | 79.5 | 81.1 | 88.3 | 130 | 85.6 | 95.2 |
| May． |  | $\begin{array}{r} 87.5 \\ 87.7 \end{array}$ | 87.1 | 87.5 | 89.8 | 113．9 | 84． 2 | 95.9 | 86.3 | 97.2 | 84.5 | 77.2 |  | 89.3 | 95.8 | 78.7 |  | 88.8 | 128 | 86.5 | 95.6 |
| June． | 87.4 87.2 |  | 86.1 | 86.8 | 88.5 | 105.7 | 84.7 | 98．0 | 86． 1 | ${ }^{96.8} 8$ | 83.6 | 77.5 | 106.4 | 89.5 | ${ }^{95.9}$ | 78.2 | 79.4 | 88.9 | 124 | 86.3 | 96.0 |
| July－－1 | $\begin{aligned} & 87.9 \\ & 87.5 \\ & 87.4 \end{aligned}$ | 87.7 <br> 88.8 <br> 8 | 86.5 84.8 | 87.0 86.6 | 89.3 86.4 | 105.2 92.0 | 86.2 86.7 | 106.0 | 86.3 86.1 | ${ }_{96.3}^{96.7}$ | 83.9 82.2 | 78.1 | 106．7 | ${ }_{91.1}^{89.7}$ | ${ }_{97.0}^{96.1}$ | 78.3 | 79.0 77.3 | 88.9 89.0 | 125 | 85.9 <br> 85.5 | 96.3 96.0 |
| September |  | 89.0 89.1 | 84.4 | 85.3 | 85.9 | 91.9 | 88.0 | 113.4 | 85．9 | 96.2 | 81.4 | 78.7 | 107.6 | 91.1 | 97.1 | 75.3 | 77.0 | 89.4 | 118 | 85.8 | 96.3 |
| October－ | $87.4$ | 88.186.7 | 80.7 | 82.5 | 80.4 | 77.0 | 85.5 | 107.4 | 85.1 | 95． 4 | 81.2 | 78.5 | 166.7 | 91.0 | 96． 4 | 73.5 | 76.2 | 89.5 | 112 | 84.9 | 95.7 |
| November | $\begin{aligned} & 83.3 \\ & 81.7 \end{aligned}$ |  | 77.2 | 79.8 | 75.7 | 69.2 | 83.1 | 98.3 | 84.3 | 93.7 | 80.2 | 78.2 | 101.4 | 90.4 | 96.8 | 71.2 | 75.4 | 89.0 | 107 | 83.6 | 94.5 |
| 1938：${ }^{\text {December }}$ |  | 85.3 | 75.4 | 77.7 | 72.8 | 71.5 | 79.8 |  | 83.6 | 92.5 | 79.5 | 79.4 | 97.7 | 89.7 | 96.3 | 70.1 | 75.0 | 88.6 | 104 | 82.6 | 93.2 |
| January | $\begin{aligned} & 81.7 \\ & 80.9 \\ & 79.8 \\ & 79.7 \end{aligned}$ | 84.3 <br> 83.3 | 74.9 | 76.9 | 71.6 | 75.0 | 76.3 | 82.6 | 83.5 | 91.8 | 79.6 | 78.3 | 96.7 | 88.3 | 90.6 | 69.7 | 75.2 | 87.5 | 102 | 80.3 | 92.4 |
| February |  |  | 73．6 | 76.1 | 69.8 | 73.0 | 73.5 | 78.4 | 83.0 | 91.1 | 79.1 | 78.5 | 94.7 | 88.0 | 96.0 | 68． 6 | 74.8 | 86.7 | 97 | 78.4 | 91.2 |
| March－1．－．．．．．－ |  | 83.4 | 73.2 | 75.6 | 70.3 | 69.0 | 73.5 | 81.6 | 82.6 | 91.5 | 78.7 | 77.7 | 93.6 | 87.7 | 96.0 | 68.2 | 74.4 | 86.7 | 96 | 78.6 | 90.6 |
| 1929．．．．．．．．．．．．．． | $\begin{aligned} & 79,7 \\ & 95.8 \\ & 60.3 \end{aligned}$ | 94.6 <br> 66.0 | 98.6 | 95.1 | 106.2 | 99.7 | 98.4 | 105． 5 | 92.1 | 96.0 | 95.5 | 83.1 | 110.2 | 93.8 | 101.0 | 92.4 | 82.6 | 99.6 | 146 | 102.1 |  |
| 1933 |  |  | 49.3 | 56.7 | 42.1 | 33.9 | 54.7 | 50.1 | 66.4 | 70.1 | 71.4 | 64.2 | 68.3 | 72.5 | 77.6 | 51.5 | 59.8 | 72.6 | 57 | 60.8 | 70.2 |
| 1934. | $\begin{aligned} & 73.2 \\ & 79.2 \end{aligned}$ | $\begin{aligned} & 76.7 \\ & 81.3 \end{aligned}$ | 65．3 | 73.7 | 60． 4 | 63.1 | 66.1 | 52.9 | 78.5 | 86.4 | 75.2 | 72.3 | 89.3 | 81.1 | 86.5 | 76.6 | 68.4 | 78.3 | 81 | 71.9 | 89.2 |
| 1935. |  |  | 76.9 | 71.6 | 78.3 | 86.3 | 81．5 | 87.0 | 77.5 | 84.9 | 80.4 | 72.8 | 85.9 | 80.9 | ${ }_{86}^{85} 8$ | 69.9 | 70.0 | 81.7 | 109 | 88.9 | 86. |
|  | $\begin{aligned} & 19.2 \\ & 80.3 \\ & 86.7 \end{aligned}$ | $\begin{aligned} & 81.3 \\ & 82.0 \\ & 85.6 \end{aligned}$ | 78.2 88.8 | 74.6 <br> 86.8 | 78.1 92.3 | ${ }_{17}^{72.6}$ | 82.3 87.2 | 92.2 91.0 | 78.9 <br> 84.3 | 85.5 <br> 93.5 <br> 1 | 80.0 <br> 87 | 75.8 | 96.0 102.9 | 81.4 <br> 87.6 | 86.7 92.9 | 71．${ }^{\text {7 }}$ 7 | 68.1 77.7 | 83.5 87.3 | 107 129 | 80.6 84.8 | 88.2 93.7 |
| 1938 | 86.7 80.1 |  | 73．9 ${ }^{\text {a }}$ | 76．2 |  | $7 \underset{7}{ }$ |  | 80.9 | 83.0 | 91.5 | 79.1 | 78.2 | 95.0 | 88.0 | 96.2 |  | 74.8 | 87.0 | 98 | 79.1 | 91.4 |

[^0]1 Index is as of the lst 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, departmentstore 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 $2 \frac{1}{2}$ 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


## Employment

EMPLOYMENT 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 $2,900,000 \mathrm{employe}$ s 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 employment in March than in February. The sharpest
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 | Factory employment and pay rolls |  |  | Nonmanufacturing employment and pay rolls, unadjusted (U.S. Department of Labor) |  |  |  |  |  |  |  |  |  | Tradeunion mem-bersemployed | Wages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment |  | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Anthracite mining ${ }^{1}$ |  | Bituminous coal mining ${ }^{1}$ |  | Electric light and power and manufactured gas |  | Telephone and telegraph |  | Retail trade |  |  | $\begin{gathered} \text { Factory } \\ \text { (National Indus- } \\ \text { trial Conference } \\ \text { Board) } \\ \hline \end{gathered}$ |  | Common labor rates build Ing) |
|  | Unadjusted | $\|\underset{\text { justed } 2}{\text { Ad- }}\|$ | UnadJusted | Emment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Employ: ment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em: ploy- <br> ment | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ | Em- ment | Pay rolls | $\begin{array}{\|c\|} \hline \text { Em- } \\ \text { ploy- } \\ \text { ment } \end{array}$ | $\begin{aligned} & \text { Pay } \\ & \text { rolls } \end{aligned}$ |  | Average weekly earnings | $\begin{gathered} \text { Average } \\ \text { hourly } \\ \text { earnings } \end{gathered}$ |  |
|  | $\begin{aligned} & \text { Monthly average, } \\ & 1923-25=100 \end{aligned}$ |  |  | Monthly average, $1929=100$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Percent } \\ & \text { of total } \\ & \text { members } \end{aligned}$ | Dollars |  | Cents per hour |
| 1929: March | 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 |
| 1933: March | 61.5 | 61.4 | 37.9 | 61.8 | 51.7 | 78.7 | 37.8 | 76.9 | 71.9 | 73.2 | 71.6 | ${ }^{68.9} 9$ | 49.0 | 66 | 14. 53 | 459 | 34 |
| 1934: March | 81.4 | 84.0 | ${ }^{65.6}$ | 76.7 | 86.2 | 92.0 | 68.1 | 81.7 | 75.6 | 70.0 | 70.4 | 81.5 | 59.8 | 75 | 20.54 | . 563 | 42 |
| 1935: March | 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 | 21.79 | 597 | 39 |
| 1936: March | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April. | 102.1 | 101.6 | 104.9 | 65.1 | 69.4 | 89.7 | 63.6 | 93.1 | 95.5 | 76.6 | 86.3 | 88.8 | 71.9 | 88 | 28.03 | . 685 | 37 |
| May | 102.3 | 102.2 | 105.2 | 61.5 | 48.2 | 90.1 | 79.4 | 94.6 | 97.9 | 77.7 | 89.5 | 89.9 | 73.5 | 89 | 28.36 | . 698 | 39 |
| June | 101.1 | 101.4 | 102.9 | 61.6 | 55.3 | 96.2 | 83.3 | 96.3 | 100.4 | 78.5 | 88.6 | 90.5 | 74.4 | 89 | 28.39 | . 707 | 41 |
| July.- | 101.4 | 103.0 | 100.4 | 54.3 | 38.2 | 93.7 | 77.7 | 97.5 | 102.2 | 79.7 | 92.1 | 87.6 | 72.8 | 89 | 27.83 | . 711 | 41 |
| August | 102.3 | 102.4 | 103.8 | 49.7 | 29.6 | 97.4 | 86.3 | 98.3 | 102.6 | 79.8 | 92.1 | 86.2 | 72.3 | 88 | 27.76 | . 713 | 42 |
| September | 102.1 | 100.7 | 100.1 | 58.1 | 34.2 | 99.4 | ${ }^{90.9} 9$ | 98.6 | 104.0 | 79.8 | 92.3 94 | 90.7 | 74.4 | 88 | 27.39 | . 716 | 43 |
| October | 100.5 94.7 | 98.4 94.1 | 100.1 89.5 8 | 61.5 60.9 | 55.4 49.0 | 102.4 | $\begin{array}{r}100.7 \\ 91.1 \\ \hline\end{array}$ | 98.5 97.3 | 105.3 103.8 1 | 79.6 | 94.9 91.4 | 92.1 | 75.9 75.3 | 88 86 | ${ }_{25.12}^{27.12}$ | . 716 | 43 |
| December | 88.6 | 89.0 | 80.9 | 61.4 | 49.3 | 10.4 99.4 | ${ }_{95.1}^{9.1}$ | 96.1 | 103.8 102.4 | 78.0 | 94.7 | 100.4 | 78.3 80.6 | 86 83 | 24.36 24.59 | . 715 | $\stackrel{41}{38}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January- | 82.2 82.2 | 84.2 82.9 | 71.6 73.2 | 59.6 60.0 | 46.5 46.1 | 96.8 95.4 | 70.2 74.0 | 94.0 92.9 | 98.4 98.5 | 77.8 75.7 | 93.5 89.5 | 84.1 82.4 | 70.5 68.4 | 80 79 79 | 22.98 23.53 | .710 .710 | 34 33 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | 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 |  |
| 1934 | 80.7 |  | 60.5 | 74.0 | 77.5 | 90.5 | 63.9 | 81.7 | 74.6 | 70.0 | 69.1 | 80.3 | 59.2 | 74 | 19.82 | . 558 |  |
| 1935 | 84.5 |  | 68.9 | 70.6 | 58.1 | 98.7 | 76.0 | 82.4 | 78.6 | 70.1 | 74.0 | 79.6 | 59.8 | 76 | 21.84 | . 595 |  |
| 1936. | 87.2 |  | 75.0 | 69.5 | 62.9 | 99.0 | 85.7 | 86.3 | 85.1 | 70.1 | 76.1 | 80.7 | 62.4 | 78 | 23.40 | . 609 |  |
| 1937. | 98.9 |  | 95.9 | 62.6 | 44.0 | 105. 1 | 97.8 | 92.2 | 93.6 | 74.9 | 84.3 | 86.4 | 68.8 | 86 | ${ }^{26.76}$ | . 646 |  |
| 1938-....-.-.-. | 82.0 | \|...-..... | 72.7 | 50.6 | 46.6 | 95.1 | 70.8 | 93.0 | 98.9 | 78.2 | 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 inmediately 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 Aprii 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 $13 \frac{1}{4}$ 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

| Year and month | Federal <br> Reserve bank credit out-standing, end of month | Monetary gold stock | Currency in cir-culation | Excess reserves of member banks, end of month | Teporting Member Ranks, Wednesday closest to end of month |  |  |  |  | Stock prices (Standard Statistics) | All <br> listed <br> bonds, <br> do- <br> mestic, <br> aver- <br> age <br> priee <br> (.Y. <br> S.E. | Capital fotations,corporate |  | Dividendrate,averagepershare(600com-ganies) | $\begin{aligned} & \text { Interest } \\ & \text { rates. } \\ & \text { com- } \\ & \text { mereial } \\ & \text { paper } \\ & \text { (4-6 } \\ & \text { months) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Loans |  |  | Deposits |  |  |  |  |  |  |  |
|  |  |  |  |  | Total | com', indus- trial, andag- ricul- tural | Investments | $\begin{gathered} \text { De- } \\ \text { mand } \\ \text { ad- } \\ \text { justed } \end{gathered}$ | Time |  |  | New Capital | $\begin{aligned} & \text { Refund- } \\ & \text { ing } \end{aligned}$ |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  | $1926=100$ | Dollars | Thous. of dollars |  | Dollars | Percent |
| 1929: March | 1,536 | 3, 879 | 4, 422 |  | 16,583 |  | 5.978 |  | 6, 830 | 189.1 | 95.81 | 668, 066 | 58,327 |  | $53 / 4-6$ |
| 1933: March | 2,593 | 3,974 | 6,711 | 249 | 8,714 |  | 7,897 |  | 4, 652 | 43.3 | 78.58 | 3, 170 | 2, 248 | 1.11 | 11/2-41/2 |
| 1934: March | 2, 545 | 7,602 | 5, 368 | 1,444 | 8,663 |  | 9,868 |  | 4, 890 | 77.2 | 91.09 | 13,770 | 12,569 | 1.16 | 1-11/4 |
| 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 | $3 / 4$ |
| 1937: 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 | 2.04 | 34-1 |
| April. | 2565 | 11686 | 6397 | 1. 594 | 9428 |  | 12.774 | 15,388 | 5,158 | 124.5 | 96.27 | 78,427 | 86, 628 | 2.05 |  |
| May. | 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 |  |
| June | 2,562 | 12, 189 | 6, 435 | 885 | 9, 760 | 4,331 | 12, 530 | 15, 187 | 5,235 | 113.6 | 95.84 | 268,946 | 149, 341 | 2.09 |  |
| 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 |  |
| August | 2, 577 | 12,512 | 6, 500 | 773 | 10,027 | 4, 638 | 12,292 | 14,924 | 5, 268 | 120.5 | 95.64 | E0, 673 | 56, 136 | 2. 13 |  |
| Septembe | 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 |  |
| 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 |  |
| November | 2, 606 | 12,788 | 6,558 | 1, 169 | 9, 441 | 4, 637 | 11,949 | 14,612 | 5,234 | 82.9 | 42, 36 | 26,942 | 10, 120 | 2.19 |  |
| ${ }^{\text {December }}$ | 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, ${ }^{163}$ | 2. 18 |  |
| 1938: January | 2, 593 | 12,756 | 6,397 | 1,393 | 8,981 | 4,394 | 12.253 | 14, 464 | 5,205 | 81.6 | 91.64 | 45,533 | 3. 773 | 1.93 |  |
| February | 2,590 | 12,768 | 6,319 | 1,415 | 8,933 | 4,357 | 12,298 | 14,381 | 5,260 | 50.7 | 92.44 | 40, 802 | 62,225 | 1. 63 | 1 |
| March. | 2,611 | 12,778 | 6,338 | 1,546 | 8,771 | 4,999 | 12,039 | 14,963 | 5,221 | 77.9 | 88.71 | 93,998 | 57,643 | 1.37 | 3,4-1 |

[^1]
## 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

| Year and month | Indexes |  | Ex= <br> ports, in= cluding reexports | Experts of United States merchandise |  |  |  |  |  |  |  | Imports: |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value of total exports, adjusted 1 | Value of total imports, adjusted 1 |  | Total | Crude materials |  | Foodstufts, total | Semi-man-ufactures | Finished manufactures |  |  | Total | Crude materials | Food. stuffs | Semi-man-ufactures | Fin- <br> Ished <br> man= <br> ufac. <br> tures |
|  |  |  |  |  | Total | Un-manuface tured cotton |  |  | Total | Ma-chinery | Automo: biles, parts, and accessories |  |  |  |  |  |
|  | $\begin{aligned} & \text { Monthly aver- } \\ & \text { age, } 1923-25=100 \end{aligned}$ |  | Millions of dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929: March | 128 | 107 | 489.9 | 481.7 | 86.4 | 59.8 | 64.6 | 66.9 | 263.7 | 59.0 | 76.0 | 383.8 | 138.6 | 93.3 | 70.9 | 81.0 |
| 1933: March | 28 | 26 | 108.0 | 106.3 | 29.4 | 18.1 | 13.4 | 16.5 | 47.0 | 9.4 | 6.9 | 94.9 | 23.6 | 33.6 | 14.7 | 22.9 |
| 1934: March | 50 | 44 | 190.9 | 187.4 | 55.3 | 34.7 | 20.1 | 31.4 | 80.7 | 18.3 | 20.6 | 153.4 | 45.2 | 48.7 | 29.6 | 29.9 |
| 1935: March | 48 | 49 | 185.0 | 181.7 | 40.4 | 21.8 | 16.2 | 30.8 | 9 9. 2 | 23.7 | 25.1 | 175.5 | 50.3 | 59.4 | 35.2 | 30.5 |
| 1936: March | 51 | 55 | 195.1 | 192.4 | 44.5 | 25.9 | 16.9 | 32.0 | 99.1 | 27.9 | 24.0 | 194. 3 | 57.5 | 63.6 | 36.3 | 30.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March | 67 75 | 86 82 | 256.4 269.2 | 252.3 264.9 | 52.2 50.4 | 34.3 28.6 | 17.5 | 53.0 56.1 | 129.6 141.9 | 37.0 43.5 | 28.8 30.8 | 295.9 281.7 | 91.6 88.7 | 97.4 91.0 | 57.9 54.5 | 49.0 47.6 |
| May. | 81 | 86 | 289.9 | 285.1 | 52.0 | 24.6 | 16.3 | 71.8 | 145.0 | 42.3 | 33.2 | 278.8 | 91.8 | 84.5 | 55.8 | 46.7 |
| June | 79 | 93 | 265.4 | 256.5 | 42.0 | 16.8 | 16.0 | 63.3 | 135.2 | 40.8 | 29.7 | 278.7 | 92.5 | 80.1 | 58.9 | 47.2 |
| July. | 80 | 89 | 268.2 | 264.6 | 34.4 | 9.4 | 17.4 | 68.9 | 144.0 | 46.1 | 29.4 | 263.4 | 77.6 | 77.5 | 59.6 | 48.8 |
| August | 79 | 79 | 277.7 | 274.2 | 46.0 | 15.9 | 27.4 | 67.2 | 133.6 | 40.8 | 23.1 | 249.0 | 79.6 | 66.9 | 54.8 | 47.7 |
| September | 74 | 76 | 296.7 | 293.5 | 80.9 | 39.0 | 26.8 | 55.4 | 130.4 | 39.0 | 23. 3 | 234.1 | 76.0 | 56.9 | 52.6 | 48.6 |
| October- | 72 | 68 | 333.1 | 329.8 | 88.3 | 45.0 | 38.8 | 59.0 | 143.7 | 44.6 | 25.4 | 226.5 | 71.7 | 53.0 | 51.9 | 50.0 |
| November | 72 | 69 | 314.7 | 311.2 | 84.9 | 43.7 | 32.9 | 57.0 | 136.4 | 37.7 | 29.8 | 212.4 | 67.5 | 51.5 | 46.4 | 47.0 |
| December | 79 | 65 | 319.3 | 315.3 | 75.9 | 39.9 | 34.0 | 53.5 | 151.9 | 44.7 | 39.7 | 203.7 | 68.5 | 50.4 | 43.6 | 41.3 |
| 1038: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 76 | 51 | 262.7 | 260.0 | 48.2 | 21.2 | 39.4 | 41.7 | 130.6 | 41.4 | 28.1 | 155.9 | 46.7 | 47.1 | 29.7 | 32.5 |
| Mareh. | 72 | 48 | 275.7 | 270.8 | 47.0 | 23.1 | 35.5 | 46.2 | 142.1 | 46.1 | 28.8 | 173.3 | 51.2 | 55.5 | 32.1 | 34.5 |
| Cumulative frst quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | ${ }^{129}$ | 328 | $1,419.6$ 330.1 | $1,392.6$ 324.3 | 103.5 | 68. 4 | 42.4 | 195.6 | 132.8 | 154.4 27.1 | 19.8 | 1,122.2 274 | 418.9 71.9 | 20.7 94.3 | 212.3 44.5 | 63.9 |
| 1934. | 346 | 344 | 525.9 | 516.6 | 169.8 | 113.8 | 62.3 | 80.9 | 203.6 | 47.3 | 44.6 | 407.4 | 118.2 | 126.3 | 78.3 | 84.7 |
| 1935. | ${ }^{3} 46$ | ${ }^{3} 51$ | 524.3 | 515.5 | 141.3 | 81.0 | 48.7 | 83.5 | 242.1 | 60.7 | 62.8 | 496.2 | 138.4 | 176.9 | 94.0 | 86.9 |
| 1936. | ${ }^{3} 50$ | ${ }^{5} 60$ | 575.7 | 567.5 | 154.3 | 86.9 | 47.5 | 89.4 | 276.3 | 77.9 | 68.2 | 570.3 | 174.4 | 179.2 | 116.3 | 100.4 |
| 1937 | ${ }^{3} 63$ | 885 | 710.4 | 699.3 | 167.1 | 105.8 | 53.1 | 125.1 | 354.0 | 100.0 | 82.4 | 784.9 | 259.6 | 242.1 | 156.6 | 126.7 |
| 1938 | 373 | ${ }^{3} 52$ | 827.9 | 816.9 | 163. 2 | 78.9 | 115.3 | 131.9 | 406.5 | 127.2 | 91.3 | 492.8 | 149.7 | 146.7 | 91.8 | 101.6 |
| 1Adjusted for seasonal variations.$62009-38-2$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# 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

| Year and month | Construetion contracts awarded |  |  |  |  |  |  |  | Building-material shipments |  |  |  | Con-struction costs (Eng. News-Record) ${ }^{3}$ | Loans outstanding |  | Realestate fore-closures (nonfarm) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Reserve index adJusted 1 | All types of construction ${ }^{2}$ |  | Residential building |  | Nonres. idential building | Publie utilities | Public works | Common brick | $\underset{\text { ber }}{ } \operatorname{Lum}^{2}$ | Oak flooring | Cement |  | Home Loan Bank | Home Owners' Loan Corp. ${ }^{4}$ |  |
|  | Monthly average, $1923-25=$ 100 | Number of projects | Mil- <br> lions of dollars | Mil- <br> lions of square feet | Millions of dollars |  |  |  | Thousands | Mills. of ft . b. m . | Thous. of ft . b. m . | Thousands of barrels | Month- <br> ly av- <br> erage, $1913=$ 100 | Thousands of dollars |  | Month- <br> lyav- <br> erage, $1934=$ 100 |
| 1929: March | 121 | 15,944 | 484.6 | 41.7 | 196.9 | 209.1 | 21.0 | 57.6 |  |  |  | 10, 113 | 207.8 |  |  |  |
| 1933: March | 14 | 6,303 | 60.0 | 4.8 | 16.0 | 26.4 | 2.5 | 15.1 |  |  |  | 3,510 | 158.4 | 22, 698 |  |  |
| 1934: March | 33 | 7,924 | 178.3 | 7.0 | 28.1 | 57.3 | 21.0 | 71.9 | 48,168 | 1,448 | 13, 427 | 4,618 | 194. 1 | 90, 016 | 534, 552 | 99.8 |
| 1935: March | 26 | 8,928 | 122.9 | 8.8 | 32.2 | 44.5 | 6. 5 | 39.8 | 60,987 | 1,446 | 14, 606 | 4,878 | 194. 4 | 72, 611 | 2, 569,182 | 109.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| April. | 53 | 19,045 | 269.5 | 29.4 | 107.8 | 96.3 | 20.0 | 45.4 | 191, 040 | 2,247 | 35, 253 | 10,272 | 231.4 | 146, 146 | 2, 625, 493 | 73.3 |
| May. | 56 | 13,756 | 244.1 | 23.0 | 83.9 | 93.4 | 10.8 | 56.0 | 191, 275 | 2,177 | 30,455 | 11,890 | 233.5 | 153, 488 | 2, 591, 115 | 74.7 |
| June | 61 | 13,884 | 317.8 | 23.8 | 93.1 | 124.8 | 29.9 | 70.1 | 184, 625 | 2, 168 | 25, 489 | 12, 645 | 237.3 | 167, 054 | 2, 556, 401 | 76.3 |
| July. | 67 | 13, 239 | 321.6 | 20.6 | 81.0 | 138. 1 | 50.0 | 52. 5 | 167,085 | 2, 114 | 28, 208 | 12, 237 | 239.9 | 169, 568 | 2, 524, 129 | 68.5 |
| August | 62 | 12, 990 | 285.1 | 18.9 | 73.4 | 117.2 | 31.3 | 63.1 | 157, 839 | 2,076 | 33, 166 | 12,291 | 240.7 | 175, 604 | 2, 497, 224 | 57.7 |
| September | 56 | 12,649 | 207.1 | 17.0 | 65.6 | 75.7 | 12.9 | 52.9 | 154, 424 | 2,061 | 30, 101 | 12,773 | 241.6 | 179, 508 | 2, 472, 421 | 63.2 |
| October-... | 52 | 12, 132 | 202. 1 | 16.3 | 65.5 | 75.0 | 15.6 | 46.0 | 149, 672 | 1,818 | 24,608 | 11, 190 | 241.9 | 184, 038 | 2, 446, 002 | 57.6 |
| November December- | 56 | 9,912 | 198.4 | 15.2 | 59. 9 | 77.1 | 17.4 | 44.0 | 128, 118 | 1,443 | 19,310 | 8, 188 | 241.4 | 187, 333 | 2, 422, 149 | 56.8 |
| 1938: ${ }_{\text {December-------- }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 52 | 8,504 | 195.5 | 9.4 | 36.2 | 57.4 | 48.5 | 53.4 | 68,794 | 1,385 | 22,159 | 4,390 | 239.6 | 190,535 | 2, 370, 984 | 52.9 |
| February | 51 | 9,261 | 118.9 | 10.4 | 40.0 | 48.4 | 5.1 | 25.3 | 74,950 | 1,386 | 24,490 | 4,575 | 239.0 | 187, 498 | 2, 348,025 | 50.8 |
| March............. | 48 | 14, 533 | 226.9 | 20.1 | 79.4 | 87.8 | 10.7 | 49.0 |  | 1,745 | 35, 655 | 7,239 | 238.8 | 183, 105 | 2,323,995 | 57.3 |
|  |  |  |  |  |  |  | 32.9 | 42.1 |  |  |  | 7,089 | 109.2 |  |  |  |
| 1933 | 16 | 4, 662 | 65.3 | 3.7 | 13.3 | 26.3 | 5.1 | 20.8 |  |  |  | 2,763 | 158.7 |  |  |  |
| 1934 | 37 | 7,053 | 153.8 | 4.8 | 19.2 | 48.0 | 12.7 | 73.9 | 42,544 | 1, 200 | 8,999 | 3,783 | 193.1 |  |  | 96.0 |
| 1935 | 24 | 7,174 | 99.3 | 6.3 | 23.7 | 36.0 | 6.4 | 33.1 | 45,853 | 1,384 | 10,964 | 3,558 | 195.9 |  |  | 105. 2 |
| 1936 | 47 | 8,226 | 184.7 | 11.7 | 41.3 | 78.1 | 16.0 | 49.3 | 70, 283 | 1,777 | 23,985 | 4,760 | 201.4 |  |  | 79.9 |
| 1937 | 54 | 12, 418 | 220.7 | 20.1 | 77.2 | 83.6 | 23.9 | 36.1 | 128, 523 | 2,079 | 36,555 | 5,910 | 222.7 |  |  | 69.7 |
| 1938. | 45 | 10,766 | 180.4 | 13.3 | 51.9 | 64.6 | 21.4 | 42.6 |  | 1,505 | 27,435 | 5,408 | 239.1 |  |  | 53.7 |

1 Based on 3 -month moving average of values and adjusted for seasonal variations.
${ }^{2}$ See note marked " $\dagger$ " on p. 24.
${ }^{3}$ Index is as of 1st of month; index for Mar. 1, 1938, is 243.4.

# The Present Status of Fair Trade Laws' 

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

"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 TydingsMiller 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.

[^2]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
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 pricecutting. 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-Merrill (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 specifed 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 AntiTrust 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." ${ }^{\prime \prime}$ 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

[^3]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 businesssustaining 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 "lossleader" 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 wellknown 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]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." ${ }^{6}$

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

[^5]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 electricappliance 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. ${ }^{7}$
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-

[^6]vantages gained through stabilized prices on the wellknown branded items.
In some ways actual operation under Fair Trade legislation has been much more beneficial to the manufacturer than to the retailer. ${ }^{9}$ 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]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 costs. 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

[^8]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 conscicus 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.

[^9]
## NEW OR REVISED SERIES

TABLE 57.-CAPITAL FLOTATIONS ${ }^{1}$
[Thousands of dollars]


For footnotes see p. 20.
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TABLE 57.-CAPITAL FLOTATIONS ${ }^{1}$-Continued
[Thousands of dollars]

| Year and month | Total (new capital and refunding) | New capital |  |  |  |  |  |  | Refunding |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\underset{\text { trial }}{\text { Indus- }}$ | Investment trusts, trading, holding, etc. ${ }^{2}$ | Lands, ings, etc. | Public utilities | $\underset{\text { rail- }}{\text { ros }}$ | Miscel-laneous | Total | $\begin{gathered} \text { Indus- } \\ \text { trial } \end{gathered}$ |  | Lands, ings. etc. | Public utilities | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | $\begin{gathered} \text { Misce!- } \\ \text { lane- } \\ \text { ous } \end{gathered}$ |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 304, 699 | 276, 906 | 56, 593 |  | 17, 274 | 113,158 | 72,432 | 17,450 | 27,792 | 7, 418 |  | 0 | 20,375 | 0 | 0 |
| February | 265, 588 | 228, 303 | 65, 736 |  | 13, 710 | 91, 948 | 50,611 | 6,298 | 37, 285 | 16,735 |  | 0 | 14, 050 | 6,500 | ${ }^{0}$ |
| March. | 266, 113 | 254,584 249 5 | 98,755 |  | 21,529 | 90,319 116,062 | 35,378 52,803 | 8,613 13,75 | 11,529 | 6,839 |  | 540 | 3, 200 | $\bigcirc$ | 950 |
| April. | 275, 706 495,953 | 249,002 447,252 | 38,167 61,382 |  | 29,085 27,442 | 116,062 | 52,803 70,789 | 13,785 10,550 | 25,504 48,701 | 5,345 4,299 |  | 250 | 18,222 1,550 | 1,937 42,602 | 300 0 |
|  | 316,075 | 252, 854 | 14,019 |  | 16,375 | 95,486 | 106, 342 | 20, 632 | 63, 221 | 200 |  | 0 | 50, 021 | 13, 000 | 0 |
| July | 279, 178 | 232, 994 | 30, 670 |  | 28,868 | 104, 188 | 50, 829 | 18,439 | 46, 184 | 10,807 |  | 0 | 20, 177 | 15, 200 | ${ }^{0}$ |
| August | 287, 849 | 194,987 | 32,811 |  | 19,068 | 71, 598 | 39, 310 | 32, 169 | 92, $86{ }^{2}$ | 13, 193 |  | 0 | 2,533 | 77,009 | 136 |
| September | 312, 425 | 273, 367 | 37,071 |  | 41,553 | 60, 434 | 127, 160 | 7,150 | 39,059 | 3,621 |  | 250 | 31,035 | 3, 653 | 1500 |
| October--- | 418, 447 24368 | 361,898 <br> 235 <br> 256 | 66,216 63,458 |  | 32,484 39,357 | 112,530 75,168 | 107, ${ }_{51,926}$ | 43,550 5,347 | 56,549 8,112 | 23, 299 |  | 0 | 20,750 6850 | 0 788 | 12,500 |
| December | 373, 170 | 313,994 | 112,068 |  | 46,657 | 117,631 | 14, 890 | 22, 748 | 59, 177 | 36, 550 |  | 1,000 | 15, 277 | 0 | 6,350 |
| Total. | 3, 838,571 | 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 |  |  | 105,404 |  | 50, 968 | 198 | 17.212 |  |  |  |  |  |  |  |  |
| January | 503, 5. | 413, 4504 | -93, 855 | 15,000 | 35, 593 | 200, 553 | 87,245 | -32,922 | -93,382 | 56,69 19,226 | 0 | 3, ${ }^{690}$ | 4,771 | -5,780 | 5, 897 |
| March. | 352, 606 | 282, 355 | 81,761 | 0 | 56, 929 | 121, 005 | 36,943 | 15,657 | 70, 251 | 7, 101 | 0 | 4, 043 | 50, 492 | 1, 890 |  |
| April. | 482, 675 | 411,441 | 222, 184 | 0 | 58,687 | 75, 807 | 33, 398 | 21,365 | 71, 134 | 8,451 | 0 | 1, 874 | 6, 593 | 54, 216 |  |
| May | 295, 872 | 260,925 | 50,6\%3 | 0 | 40, 303 | 100, 287 | 48,497 | 21, 186 | 34,947 | 11,429 | 0 | 150 | 22,648 | 0 | 720 |
| June. | 379, 269 | 311, 531 | 25,020 | 0 | 114, 126 | 111, 124 | 19,619 | 41, 643 | 67, 737 | 14,949 | 0 | 2,136 | 30, 295 | 16, 908 | 3, 450 |
| July | 398, 059 | 323, 377 | 99,367 | 0 | ${ }_{61}^{61,749}$ | 78, 017 | 57,475 | 26, 769 | 74, 382 | 35, 800 | 0 | 1, 520 | 29, 837 | 7,525 |  |
| August | 240, 987 | 211, 750 | 41,785 | 0 | 33,791 | 95, 252 | 19,245 | 18,684 | 29,237 | 9,750 | 0 | 3, 200 | 16, 287 |  | 0 |
| Septembe | 310, 688 | 294, 309 | 19,708 | 0 | 54,735 | 128,681 | 13,634 | 47, 500 | 16, 379 | 13,754 | 0 | 225 | 2,400 |  |  |
| October- | 371, 305 | 300, 954 | 8t, 59s | 0 | 81,319 | 92, 045 | 15, 218 | 27, 814 | 70,310 | 21, 821 | 0 | 15,310 | 17,545 | 13, 33.1 | 1,900 |
| Novemb Decemb | 376,240 518,359 | 365,535 444,902 | 111,351 $128,8: 3$ | 0 0 0 | 65,197 62,085 | 115,446 164,219 | $\begin{array}{r}6,320 \\ 25,425 \\ \hline\end{array}$ | 67,251 94,300 | 10,675 <br> 43,48 | 2, <br> 1,200 <br> 12 | 0 | 2, 190 | 6, 17,946 | 9,575 | 14,710 |
| Tot | 4, 738, 110 | 4, 100, 225 | 1,067, 532 | 15,070 | 715, 435 | 1, 481,028 | 380, 281 | 441, 310 | 637,385 | 202, 677 | 0 | 37, 173 | 228, 935 | 134,425 | 31,172 |
| Monthly average. | 394, 842 | 341,727 | 88,963 | 1,256 | 59,624 | 123,419 | 31,690 | 36,76 | 53,115 | 16,890 | 0 | 3,098 | 19,078 | 11, 202 | 2, 848 |
| $\begin{array}{r} 1020 \\ \text { January } \end{array}$ | 614, 519 | 545, 843 | 196, 131 | 35,000 | 50,356 | 179,480 | 31,647 | 47, 229 | 68,707 | 25, 943 | 0 | 1,875 | 25, 766 | 15,023 |  |
| Febrnar | 414, 188 | 381,093 | 154.839 | 1,750 | 42, 183 | 130, 929 | 23,011 | 28,382 | 33,093 | 14, 328 | 0 | 130 | 17, 229 |  |  |
| Mard | 480, 400 | 443, 232 | 186, 592 | 2, 200 | 53,905 | 121, 882 | 31, 930 | 46,723 | 37, 168 | 20,024 | 0 | 1,600 | 15,544 | 0 |  |
| Aptil | 442,586 | 331, 516 | 59,316 | 6,000 | 50,033 | 135. 578 | 37, 292 | 43, 298 | 111.070 | 2, 384 | 0 | 3, 500 | 80, 354 | 24,632 | 00 |
| May | 453.868 | 411,631 | 52, 123 |  | 43. 844 | 267, 029 | 17,925 | 55, 710 | 12.237 | 2,805 | 0 | 1,637 | 7,795 |  | 0 |
| June | 472, 402 | 379,083 | 64, 023 | 6, 100 | 93. 444 | 141, 488 | 37.97 d | 36, 004 | ${ }^{93}, 363$ | 15, 015 | 0 | 1, 300 | 73, 290 | 2,400 | 1,258 |
| July | 474,383 | 414,635 | 82,008 | 250 | 74,503 | 190, 009 | 30,775 | 37,085 | 59, 743 | 16, 293 | 0 | 8,385 | 21, 820 | 10,000 | 3,250 |
| August | 243, 450 | 176, 155 | 35, 005 | 0 | 51, 808 | 48,084 | 15,085 | 26, 173 | 67.295 | $\stackrel{41,680}{ }$ | 0 | 820 | 21,350 |  | 3,445 |
| September | 328, 705 | 283, 231 | 93, 078 | 0 | 48,231 | 43, 927 | 61,703 | 39, 290 | 45, 474 | 21, 860 | 0 | 300 | 5,003 | 0 | 18.305 |
| October- | 350, 482 | 276, 700 | 72, 260 | 1,000 | 73,397 | 104, 480 | 9,309 | 16, 260 | 73, 776 | 21,319 | 0 | 6. 745 | 41, 831 | 2,881 | 1,000 |
| November | 595, 237 | 330, 69. | 86, 234 | 8,800 | 50,768 | 130,361 | 14,605 | 39, 866 | 264, 543 | 218, 292 | 0 | 309 | 30,967 | 13, 156 | 1, 828 |
| December | 429, 304 | 353, 228 | 93, 624 | 10,000 | 63, 993 | 107, 639 | 34, 670 | 41,302 | 76,076 | 35,000 | 0 | 0 | 29,017 | 8,500 | 3, 559 |
| 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 | 370,065 | 70,592 | 31,253 |
| Monthy average... | 441, 629 | 363, 084 | 97,936 | 5,925 | 69, 122 | 133, 157 | 28,833 | 38, 110 | 78, 346 | 30, 245 | 0 | 2, 225 | 30,839 | 6,383 | 2,851 |
| January ${ }^{1927}$ | 61 | 510 | 176.2 | 20. | 73 | 25,360 | 6.380 | 18.818 | 10. | 68 |  |  |  |  |  |
| February | 785, 914 | 540, 833 | 110, 682 | 22, 446 | 49,803 | 261, 523 | 54, 706 | 41,274 | 245,091 | 41,833 | 0 | 5, 600 | 113,252 | 77,076 |  |
| March. | 495,198 | 393,251 | 67,243 | 538 | 35, 844 | 139,302 | 55, 5.51 | 73, 774 | 101, 9.47 | 16,435 | 0 | 1,6e6 | 48,910 | 34, 165 | 770 |
| April | 521, 796 | 390, 215 | 119,346 | 10, 263 | 52,931 | 132, 310 | 33, 021 | 42.325 | 131, 581 | 19,433 | 0 | 3. 643 | 64, 422 | 24, 809 | 13, 204 |
| May | 718, 5.4 | 452, 785 | 111, 088 | 27,828 | 39,892 | 160, 863 | 67, 701 | 45, 424 | 265, 289 | 107, 310 | , | 1,618 | 94, 372 | 61, 224 |  |
| June | 707,548 | 53, 295 | 170,031 | 18, 500 | 58.535 | 130, 215 | 110, 596 | 50. 419 | 109.233 | 19,736 | 0 | 16, 185 | 24, 791 | 93, 627 | 14.914 |
| July | 371,095 | 341, 638 | 72, 821 | 3,380 | 48,936 | 109,407 | 12,949 | 94, 105 | 29, 437 | 17,056 | 0 |  | 5,893 | 1,357 | 5,131 |
| August | 444, 278 | 277, 833 | 59, 837 | 11,926 | 36, 192 | 76,688 | 74,923 | 18, 235 | 160, 446 | 30,554 | 0 | 2, 100 | 24, 407 | 108, 841 | $\stackrel{5}{4}$ |
| September | 457, 124 | 378,345 | 83,816 | 10,485 | 45,352 | 153, 877 | 9,614 | 70,202 | 78, 79 | 8.843 | 0 | 250 | 47, 297 | 9,879 | 12,510 |
| October- | 734,581 | 544, 880 | 120, 116 | 12, 940 | 70, 535 | 199, 804 | 32,550 | 133, 935 | 159,01 | 35, 251 |  | 3,194 | 112,028 |  | 9,227 |
| November | 618, 079 | 403, 890 | 117, 650 | 15, 375 | 41, 865 | 119,515 | 16,796 | 92. 639 | 214, 190 | 70, 558 | 0 | 865 | 131,968 | 0 | 11, 8090 |
| December. | 852, 064 | 588, 591 | 45, 143 | 20,728 | 56, 365 | 367, 426 | 30,791 | 68, 139 | 203, 472 | 51,795 | , | 1,860 | 149, 986 | 42, 896 | 115,936 |
| Total. | 7, 319, 196 | 5, 391, 009 | 1, 254,363 | 174,907 | 630, 384 | 2, 065, 349 | 505, 666 | 760, 339 | 1, 028, 137 | 419,482 | 0 | 38,306 | 912, 030 | 157, 140 | 101, 239 |
| Monthly average... | 609,933 | 449, 251 | 104, 530 | 14,576 | 52,532 | 172, 112 | 42,139 | 63,362 | 100, 682 | 34,957 | 0 | 3, 192 | 76,002 | 38,095 | 8,436 |
| January 1928 |  |  | 90, 234 |  |  | 138 | 32. 89.1 |  |  |  | , |  |  |  |  |
| February | 626,265 | 424,921 | 85,070 | 16,322 | 47,603 | 149, 589 | 26, 570 | 99, 767 | 201, 344 | 29,875 | 0 | 435 | 113, 237 | 48, 6.45 | 9,152 |
| March | 766, 245 | 405, 002 | 95, 808 | 41, 839 | 48,589 | 96,763 | 50,654 | 71,349 | 361, 243 | 50, 890 | 0 | 25,346 | 136, 470 | 142, 127 | 6,410 |
| April. | 842,347 | 493, 231 | 79, 163 | 32, 428 | 76, 916 | 191, 807 | 33, 970 | 78,947 | 349, 116 | 61,575 | 1,012 | 20, 236 | 188,659 | 61, 083 | 16,551 |
| May. | 782, 232 | 607, 755 | 140, 952 | 108, 739 | 74, 742 | 133, 934 | 5,192 | 144, 195 | 174,477 | 26, 727 | 0 | 7,511 | 107, 763 | 23, 409 | 9,067 |
| June | 880,934 323 | ${ }^{613,908}$ | 133.727 | 32, 339 | 59, 118 | 303, 717 | 0 | 85, 007 | 217,026 | 76, 770 | 2, 965 | 14,953 | 69,873 | 42, 158 | 10, 407 |
| July | 323,748 | 284, 803 | 73, 881 | 12, 650 | ${ }^{61,426}$ | 57, 598 | 17,980 | 61, 518 | 38,445 | 33,784 | 0 | 3, 112 | 0 | 894 | 1,156 |
| August. | 201, 426 | 182, 716 | 28,982 | 3,030 | 29, 156 | 91, 676 | 13, 726 | 16, 146 | 18.709 | 4,007 | 0 | 1,100 | 6, 100 |  | 7,502 |
| September | 428,184 | 391, 158 | 91, 989 | 9,699 | 44,617 | 192, 058 | 30 | 52,795 | 37,026 | 6,245 | 0 | 12,900 | 10, 181 | 0 | 7,700 |
| October- | 658,604 | 603, 473 | 102,986 | 88, 195 | 80,577 | 197, 391 | 45,830 | 88,495 | 55, 131 | 35, 947 | 0 | 5,050 | 12,200 | 0 | 1.934 |
| November | $\begin{array}{r}767,129 \\ 1,002,728 \\ \hline\end{array}$ | 708.555 941,073 | 216,102 247,039 | 112,494 278,090 | 73,145 43,492 | 97,510 160,689 | 57.800 79,479 | 151.504 <br> 132,284 <br> 1 | 58,57 61,655 | 35,605 28,058 | 0 0 | 600 | 8,501 31,418 | 0 | 13.818 2,179 |
| 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, 64 ; | 95.51 |
| Monthly average | 651,490 | 500, 634 | 115, 469 | 65,558 | 59,692 | 150,957 | 30,341 | 84, 616 | 141,850 | 35,939 | 331 | 7,755 | 62, 567 | 30, 301 | 7,960 |

For footnotes see p. 20.

TABLE 57.—CAPITAL FLOTATIONS ${ }^{1}$-Continued
[Thousands of dollars]

| Year and month | Total new capital and refunding) | New capital |  |  |  |  |  |  | Refunding |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\underset{\text { trial }}{\text { Indus- }}$ | Investment trusts, trading, ing, ete. ${ }^{2}$ | Lands, ings, ete. | Public utilities | Railroads | $\begin{gathered} \text { Miscel- } \\ \text { lane- } \\ \text { ous } \end{gathered}$ | Total | Indus- | Investment trusts, trading, ing, ete. ${ }^{2}$ | Lands build- ings, etc. | Public utilities | $\begin{aligned} & \text { Till } \\ & \text { reads } \end{aligned}$ | $\begin{aligned} & \text { Miscel- } \\ & \text { lane- } \\ & \text { ous } \end{aligned}$ |
| 1929 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January -- | 970, 874 | 828, 327 | 184, 345 | 277, 014 | 65, 820 | 130,578 | 48, 836 | 121, 734 | 142, 547 | 75, 131 | 0 | 3, 189 | 44, 506 | 12,777 | 6,945 |
| February | 975, 578 | 853, 184 | 164, 568 | 238, 784 | 118,249 | 178, 121 | 4, 695 | 148,768 | 122,393 | 33,765 | 0 | 0 | 74, 880 | 7,000 | 6,748 |
| April. | 940,780 720,829 | 882,453 586,657 | 232,193 161,090 | $\begin{array}{r}179,999 \\ 82,058 \\ \hline\end{array}$ | 76,889 <br> 33,868 | 263,562 113,711 | 21, 500 | 108,311 120,514 | $\begin{array}{r}58,327 \\ 134.172 \\ \hline\end{array}$ | 4,116 36,121 | 0 0 | 425 84 | 52,700 13,600 | 84, 367 | 1,086 0 |
| May. | 1,313, 893 | 923, 046 | 234, 700 | 78, 206 | 48,857 | 229,576 | 97, 308 | 234, 399 | 390, 818 | 262, 821 | 0 | , | 113, 342 | 8,000 | 6,685 |
| June. | 641, 129 | 624,907 | 148, 506 | 71,906 | 40, 443 | 127, 570 | 91, 350 | 145, 133 | 16, 222 | 2,340 | 1,500 | 400 | 11, 982 |  |  |
| July -.- | 862, 847 | 803, 553 | 122,565 | 220, 588 | 41,029 | 294, 796 | 22, 220 | 102, 355 | 59, 294 | 22,604 | 0 | 240 | 25,000 | 5,360 | 6, 000 |
| August. | 788, 222 | 763, 177 | 91, 887 | 453, 727 | 35, 503 | 91, 065 | 680 | 90, 335 | 25,045 | 1,500 | 0 | 0 | 17, 845 |  | 5,700 |
| September. | 1,507, 876 | 1, 201, 284 | 237, 681 | 529, 237 | 6,501 | 236, 366 | 12, 250 | 179, 250 | 306, 592 | 93, 397 | 0 | 0 | 143, 925 | 69, 270 | 0 |
| October- | 757, 254 | 724, 166 | 241, 917 | 78,638 | 23, 723 | 96, 232 | 57, 220 | 226, 437 | 33,088 | 25, 964 | 0 | 0 | 6, 124 |  | 1,000 |
| November | 202, 131 | 186, 793 | 52, 148 | 3,435 8,639 | 16,859 12,683 | 26,109 144,287 | 57,784 | 30, 458 | 15,338 | 4, 538 | 0 | 2, 400 | 400 | 8,000 | 0 338 |
| December | 344, 946 | 261,891 | 25,472 | 8,639 | 12,683 | 144, 287 | 57, 283 | 13, 527 | 83, 055 | 325 | 0 | 0 | 6,492 | 75,900 | 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 |
| $\begin{array}{r} 1930 \\ \text { January } \end{array}$ | 702, 179 | 629, 083 | 36,365 | 63, 250 | 27, 818 | 472872 |  |  |  |  |  |  |  |  |  |
| February. | 496, 209 | 468, 574 | 144, 824 | 16, 390 | 17,725 | 163,010 | 104,316 | 21,384 | 73,096 | 505 | 0 | 375 | 19,128 | 53,088 | 0 |
| March | 646, 326 | 630, 890 | 123, 831 | 1,595 | 17,075 | 224,645 | 214,495 | 49,249 | 15,437 | 2,100 | 0 | 0 | 3,837 | 8, 518 | 983 |
| April. | 679, 703 | 628, 444 | 226,021 | 61,752 | 64, 161 | 126, 277 | 139, 233 | 11, 000 | 51,259 | 6,950 | 0 | 380 | 4, 500 | 39,429 | 0 |
| May. | 927, 376 | 864, 042 | 196, 277 | 2,110 | 7,599 | 569,652 | 60,435 | 27,970 | 63,334 | 27, 500 | 0 | 0 | 34, 834 |  | 1,000 |
| June | 512, 678 | 445, 363 | 121, 603 | 4,140 | 15,383 | 162, 634 | 120, 979 | 20,645 | 67,315 | , 350 |  | 0 | 9,457 | 57, 508 | 0 |
| Jaly | 428, 762 | 402, 281 | 41,245 | 10,000 | 22, 070 | 220, 918 | 54,998 | 53,050 | 26, 481 | 5,300 | 0 | 0 | 13,547 | 7,634 | 0 |
| August | 189, 866 | 121, 516 | 60, 914 |  | 3, 101 | 46, 721 | 1,416 | 9,363 | 68,350 | 26,900 | 0 | 0 | 1,350 | 40, 100 | 0 |
| September | 346, 887 | 284, 570 | 10.123 | 70, 000 | 15, 615 | 115, 278 | 71, 277 | 2,276 | 62,317 | 150 | 0 | 0 | 56, 965 | 4,977 | 225 |
| October- | 213,795 | 151, 148 | 68, 298 | 3,500 | 8,590 | 57, 777 | 5,000 | 7,983 | 62,647 | 12,057 | 0 | 150 | 46, 865 | 0 | 3, 57.5 |
| November | 141,855 187,644 | 137,622 180,872 | 14,737 16,889 | 0 | 15,365 | 89,580 | 3,600 | 14,340 | 4,233 | 75 | 0 | 0 | 158 | 4, 000 | 0 |
| December | 187, 644 | 180, 872 | 16,889 | 0 | 30,002 | 115,778 | 14,250 | 3,983 | 6,772 | 5,000 | 0 | 0 | 1,000 | 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 | 10,756 | 19,097 | 381 |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-.. | 580, 706 | 399,848 | 69, 882 | 0 | 6, 151 | 198,755 | 122, 160 | 2,900 | 180, 858 | 791 | 0 | 1,870 | 125, 353 | 52, 844 | 0 |
| Februar | 88, 226 | 74, 251 | 2,425 | 2,050 | 6, 155 | 55, 041 | 8,000 | 580 | 13,975 | 500 | 0 | 250 | 9,225 | 4,000 | 0 |
| March | 401,229 456,678 | ${ }^{269,029}$ | 81, 453 | 250 | 3, 765 | 61, 746 | 110,966 | 10,850 | 132, 199 | 3.000 | 0 | 0 | 39,648 | 89,052 | 500 |
| ${ }_{\text {April }}$ | 456,678 250 | 267, 471 | 65,810 | 0 | 7, 577 | 157, 211 | 4, 000 | 32,874 | 189, 207 | 36,063 | 500 | 0 | 148, 450 | 2,000 | 2,194 |
| June. | 252,918 | 169,360 | $\begin{array}{r}\text { 3, } \\ 8,249 \\ \hline\end{array}$ | 0 | 3,915 | 131,325 112,366 | 21,970 5,689 | 1,800 1,226 | 81,230 121,575 | ${ }^{1}, 500$ | 0 | 500 | 78,700 | 530 | 0 |
| July. | 155, 934 | 115,070 | 10,989 | 844 | 1,651 | 100,386 |  | 1,200 | 40,864 | 4,450 | 0 | 0 | 108,000 | 10, 424 | 0 |
| August | 51,997 | 46, 197 | 9,597 | 0 | 2,650 | 21,656 | 12,295 | , | 5,800 | - 0 | 0 | 0 | 5,809 | 0 | 0 |
| September | 176, 264 | 156,381 | 3,750 | 0 | 67,009 | 30,960 | 52,037 | 2,625 | 19,883 | 800 | 0 | 0 | 11, 120 | 7,953 | 0 |
| October-- | 17,891 | 17,391 | 2, 160 | 941 | 9, 125 | 2,000 |  | 3,165 | 500 | , | 0 | 500 | 11, |  | 0 |
| November | 70,202 86.331 | 50, 123 | 583 | 0 | 5, 784 | 35, 256 | 8,500 |  | 20,079 | 7 0 | 0 | 0 | 16,029 | 4,0.50 | 0 |
| December | 86.331 | 66,984 | 11,600 | 0 | 5,400 | 41,936 | , | 8,048 | 19,347 | 7,500 | 0 | 385 | 11,462 | , | 0 |
| Total | 2, 888,965 | 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 | 49,189 | 14,239 | 225 |
| January 1932 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January-- | 48, 164 | 46, 664 | 2,319 | 0 | 1,225 | 43, 120 | 0 | 0 | 1,500 | 0 | 0 | , | 1,500 |  | 0 |
| Mebruary | 44, 551 | 38, 863 |  | 0 | 2,900 | 30,313 | 3,950 | 1,700 | 5, 088 | 100 | 0 | 0 | 4,589 | 1,000 | 0 |
| March | 57,344 <br> 48,194 <br> 1 | 48, 247 | 341 | 0 | 1,911 | 41,999 | 3,425 | 571 | 9,007 | 0 | 0 | 0 | 9,097 | 0 | 0 |
| May. | -42,231 | 15,070 7,231 | 0 | 0 | 490 | 13,082 | 0 | 1,498 | 33, 124 | 0 | 0 | 0 | 33,124 |  | 0 |
| June. | 29,340 | 4,110 | 0 | 0 | 75 | 4,035 | 0 | 0 | 15,000 25,231 | 0 | 0 | 50 | 15,000 <br> 15 <br> 8.854 | 9.39 | 0 |
| July. | 111,871 | 62,842 | 1,000 | 0 | 0 | 51,500 | 0 | 342 | 49,029 | 0 | 0 | 0 | +49,029 | 9, 0 | 0 |
| August | 133,395 | 26, 281 | 600 | 0 | 0 | 15,385 | 3,950 | 6,346 | 107, 114 | 0 | 0 | 0 | 84,614 | 22,509 | 0 |
| September | 10,882 | 6,550 |  | 0 | 700 | 5,853 | 0 | 0 | 4,332 | 0 | 0 | 0 | 3,882 | 0 | 55 |
| October-- | 67, 889 | 48,474 | 3,760 | 0 | 0 | 44,798 | ${ }^{0}$ | , | 19,015 | 3,200 | 0 | 0 | 15, 815 | 0 | , |
| November | 41, 2891 | 10,633 10,399 | 763 7,766 | 1,200 0 | 220 600 | 6,650 678 | 1,809 | 0 | 30,953 |  | 0 | 0 | 30,958 | 0 | \% |
|  |  |  |  |  | 600 | 678 |  | 1,355 | 18,446 | 1,000 | 0 | 0 | 2,446 | 15,000 | 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 | 3,985 | 38 |
| 1933 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 64, 517 | 22,157 | 3,250 | 0 | 0 | 6,907 | 12,000 | 0 | 42,360 | 4,342 | 0 | 0 | 38, 018 | 0 | 0 |
|  | - 5,418 | 1,314 | 3,170 | 0 | 900 |  | 0 | 0 | 36, 241 | 100 | 0 | 0 | 0 | 36, 241 | 0 |
| April | 35, 541 | 17,335 | 935 | , | 0 | 16,400 | 0 | 0 | 18,207 | 1,725 |  | 0 | 11.704 | 4,778 | 0 |
| May | 15,634 | 3,584 | 3,084 | 0 | 0 | 500 | 0 | 0 | 12,050 | 5,959 | 0 | 0 | 6,091 | -7, 0 | 0 0 |
| June. | 60,378 | 12,082 | 9,082 | 0 | 0 | 3,000 | 0 | 0 | 48, 290 | 6,333 | 0 | 0 | 0 | 41,963 | 0 |
| July -- | 95,955 | 52, 894 | 44, 730 | 1,089 | 0 | 7,000 | 0 | 75 | 43,061 | 42,000 | 0 | 0 | 0 | 1,091 | 0 |
| August | 14,050 26,765 | 14,050 8,911 | 14,050 8,911 | 0 0 | 0 | 0 | 0 | 0 |  |  | 0 | 0 | 0 |  | 0 |
| October... | 3,109 | 3, 109 | 3, 109 | 0 | 0 | 0 0 | 0 | 0 | 17,854 0 | 13,992 0 | 0 | 0 | 0 | 3,802 | 0 |
| November | 6, 511 | 6,511 | 6,511 | , | 0 | 0 | 0 | 0 | 0 | 0 |  | 0 | 0 | 0 | 0 |
| Decembe | 16,150 | 15,601 | 15,351 | 0 | 0 | 0 | 0 | 250 | 550 | 0 | 0 | 0 | 550 | 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 | 87,935 | 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 | 0 |

TABLE 57.-CAPITAL FLOTATIONS ${ }^{1}$-Continued
[Thousands of dollars]

| Year and month | Total (new capital and refunding) | New capital |  |  |  |  |  |  | Refunding |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\underset{\text { trial }}{\text { Indius- }}$ | Investment trusts, trading, holding, etc. ${ }^{2}$ | Land, build.ings, ete. | Publie utilities | Railroads | Miscel-laneolls | Total | $\begin{gathered} \text { Indus- } \\ \text { trial } \end{gathered}$ | Invest ment trusts, trading, holding, etc. ${ }^{2}$ | Land, buildings, etc. | Publie utilities | Railroads | $\begin{gathered} \text { Miscel- } \\ \text { lane- } \\ \text { ous } \end{gathered}$ |
| 1037 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Januars.-- | 7,483 | 5,983 | 5,983 | 0 | 0 | 0 | 0 | 0 | 1,500 | 0 | 0 | 0 | 1,500 | 0 | 0 |
| Mareh. | 15,364 | 13,088 | 4,609 | 0 0 | 0 0 0 | 12,000 | 6,481 | 250 | 12,569 | 2,308 | 0 | 0 | 12,569 | 0 | 0 |
| April | 87,524 | 28, 241 | 5,195 | 0 | 0 | 2, 0 | 23, 046 | 0 | 59, 283 | 0 | 0 | 0 | 5,583 | 53,700 | 0 |
| May | 31,781 | 28, 823 | 3,241 | 0 | 0 | 8,000 | 17,582 | 0 | 2,958 | 2,958 | 0 | 0 | 0 | 0 | 0 |
| June | 33, 167 | 9,420 | 420 | 0 | 0 | 0 | 0 | 9,000 | 23,747 | 0 | 0 | 0 | 4,000 | 19, 747 | 0 |
| July | 145, 779 | 20, 279 | 1,589 | 310 | 400 | 11,000 | 7,000 | 0 | 125,500 | 0 | 0 | 0 | 32,500 | 93, 000 | 0 |
| Augizet | 18,019 | 8,019 | 500 | 0 | 0 | 6,315 | 1, 204 | 0 | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 0 |
| September | 17, 187 | 7,187 | 1,300 | 0 | 0 | 3,187 | 1, 200 | 1,500 | 10, 000 | 0 | 0 | 0 | 10,000 | 0 | 0 |
| October. | 31,390 | 390 | 390 | 0 | 0 |  | 0 | 0 | 31,000 | 9,000 | 0 | 0 | 20,000 | 2,000 | ) |
| Novenber. | 29,800 | 8,227 | 600 | 0 | 0 | 6,427 | 1,200 | 0 | 21, 573 | 0 | 0 | 0 | 21, 573 | 2,0 | 0 |
| Decenter | 47, 259 | 34, 861 | 1,038 | 18,500 | 0 | 0 | 15,034 | 290 | 12,398 | 3,000 | 0 | 0 | 1,360 | 8,038 | 0 |
| Total | 491,094 | 178,258 | 25,901 | 18.810 | 400 | 49,360 | 72,747 | 11,040 | 312,837 | 27, 266 | 0 | 0 | 109, 086 | 176,485 | 0 |
| 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 | 0 |
| 1487 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jannary | 7,726 | 5, 267 | 2,704 | 0 | 0 | 2,563 | 0 | 0 | 2, 459 | 1,615 | 0 | 0 | 400 | 0 | 444 |
| February | 29,791 | 6,500 | 5,500 | 0 | 0 | 1,000 | 0 | 0 | 23, 291 | 2, 291 | 0 | 0 | 10,000 | 8,000 | 3,000 |
| Mareh | 120, 165 | 7,945 | 0 | 0 | 0 | 7,000 | 945 | 0 | 112, 220 | 44,750 | 0 | 0 | 51,470 | 16,000 | 0 |
| April | 155, 879 | 21,988 | 15,220 | 0 | 568 | 0 | 6,200 | 0 | 133,891 | 5,980 | 0 | 0 | 84,339 | 21, 200 | 22,372 |
| May | 126,760 | 45, 193 | 30, 133 | 0 | 325 | 0 | 14, 735 | 0 | 81, 537 | 56,567 | 0 | 0 | 19,500 | 5,500 | 0 |
| June | 129, 164 | 13,676 | 8, 176 | 0 | 0 | 500 | 5,000 | 0 | 115,488 | 20,324 | 0 | 0 | 87, 664 | 7,500 | 0 |
| July | 541, 975 | 55, 090 | 20,069 | 0 | 0 | 9, 429 | 591 | 25,000 | 486,885 | 153, 364 | 0 | 0 | 329, 162 | 60 | 4,300 |
| August | 209, 862 | 29,795 | 11, 236 | 0 | 0 | 3,277 | 15,282 | 0 | 180, 057 | 81, 142 | 0 | 5, 660 | 32,135 | 58, 130 | 3,000 |
| September | 275,854 | 45,087 | 16,312 | 0 | 475 | 19,300 | 9,000 | 0 | 230,767 | 78,395 | 0 | 0 | 144, 872 | 7,500 | 0 |
| October- | 252, 395 | 73,003 | 59,793 | 0 | 350 | 11,090 | 0 | 1,770 | 179,392 | 5,707 | 4,000 | 132 | 169,554 | 0 | 0 |
| No vember | 250, 503 | 33, 289 | 3,897 | 0 | 0 | 29,392 | 0 | 0 | 217,215 | 28,853 | 0 | 600 | 187, 762 | 0 | 0 |
| December | 167, 355 | 66, 738 | 40,530 | 2,000 | 250 | 0 | 21,090 | 2.868 | 100, 617 | 13,974 | 0 | 0 | 83, 343 | 0 | 3. 390 |
| Total | 2,267,429 | 403, 570 | 213, 570 | 2, 000 | 1,968 | 83,551 | 72,843 | 29,638 | 1,863, 8.59 | 492,960 | 4,000 | 6,392 | 1,200,201 | 123,890 | 36, 416 |
| Monthls average. | 188,952 | 33,631 | 17,798 | 167 | 113 | 6,983 | 6,070 | 2, 470 | 155, 322 | 41,080 | 333 | 533 | 100,017 | 10,324 | 3,035 |
| 1936 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 273,907 | 72,935 | 40,585 | 0 | 0 | 1,550 | 30, 800 | 0 | 280, 973 | 110,004 | 0 | 250 | 27,000 | 63, 719 | 0 |
| Februar | 194, 613 | 13,473 | 8, 640 | 0 | 2,000 | 170 | 0 | 2,663 | 181, 141 | 28,861 | 0 | 3,250 | 135, 280 | 0 | 13,750 |
| March | 594,853 | 58,810 | 24,856 | 0 | 0 | 26,990 | 5,619 | 1,350 | 535, 037 | 76,976 | 0 | 0 | 233, 788 | 217, 772 | 7,500 |
| April. | 687, 751 | 127,879 | 54.861 | 0 | 0 | 14, 711 | 55,000 | 3,307 | 559,872 | 181, 833 | 0 | 0 | 300, 876 | 67, 197 | 9,967 |
| May | 304, 993 | 37.608 | 28. 164 | 4,800 | 148 | 3,096 | 0 | 1,400 | 257, 38.5 | 105, 658 | 0 | 0 | 113,000 | 48,727 | 0 |
| June | 527, 630 | 151,874 | 42, 131 | 0 | 1,664 | 15,962 | 80, 795 | 11,322 | 375, 755 | 157, 521 | 0 | 239 | 199,374 | 26,009 | 22,622 |
| July. | 294, 393 | 69,809 | 29,743 | 7,125 | 500 | 10,135 | 4, 890 | 17, 417 | 224,583 | 19,307 | 0 | 500 | 139, 669 | 44, 800 | 20,307 |
| August | 232,438 | 170,799 | 9,039 | 0 | 0 | 1,543 | 39,839 | 120,378 | 61,639 | 6,962 | 0 | 973 | 41,930 | 11,661 | 113 |
| Septenaber | 250,050 | 74,590 | 61,741 | 0 | 0 | 0 | 4,475 | 8,373 | 175, 460 | 26, 401 | 0 | 4,500 | 121, 050 | 20.000 | 3,509 |
| October. | 381, 402 | 109,885 | 53,295 | 0 | 4,760 | 5,586 | 9,150 | 37,094 | 271,517 | 11, 167 | 0 | 1, 580 | 258, 703 | 0 | 88 |
| November | 264, 004 | 109,077 | 49,933 | 0 | 0 | 7,770 | 9,654 | 41,720 | 154, 927 | 41, 434 | 0 | 100 | 101,567 | 6,725 | 5, 100 |
| December | 62, 912 | 218, 206 | 69,507 | 1,000 | 2,899 | 36, 170 | 27, 192 | 81,438 | 497,707 | 19,368 | 0 | 350 | 359,424 | 22,044 | 6,520 |
| Total | 4,631,946 | 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 arearge.-- | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jamuar: | 299, 711 | 96, 194 | 57,809 | 250 | 281 | 8,098 | 6,929 | 22, 827 | 203, 217 | 71,602 | 0 | 600) | 70,637 | 52, 285 | 8,303 |
| Februnry | 392, 288 | 152,267 | 6f, 446 | 0 | 2,873 | 7,729 | 63,410 | 11, 809 | 240,021 | 73, 807 | 0 | 15,000 | 14,459 | 5, 650 | 1,045 |
| Mardh. | 320, 299 | 139, 243 | 49,999 | 0 | 1,356 | 13,032 | 70, 673 | 13, 184 | 181,055 | 15, 113 | 0 | 250 | 148,468 | 3, 150 | 14,074 |
| April. | 165, 055 | 78,427 | 31,345 | 0 | 537 | 2,700 | 30, 230 | 13,615 | 86,628 | 35,702 | 0 | 153 | 6, 800 | 41,097 | 2,876 |
| May. | 169, 331 | 77, 111 | 41, 123 | 0 | 600 | 6,974 | 25,220 | 3, 194 | 92, 220 | 38,973 | 0 | 0 | 50,610 | 0 | 2,631 |
| June. | 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 |
| July. | 138,526 | 81, 745 | 46,698 | 0 | 350 | 29,577 | 2,950 | 2,170 | 56,781 | 56,333 | 0 | 0 | 448 | 0 | 0 |
| August | 106, 809 | 50,673 | 23,631 | 0 | 425 | 4,150 | 3,103 | 19, 354 | 56, 136 | 4,031 | 0 | 2,200 | 46,960 | 2,936 | 0 |
| September | 152, 143 | 112,757 | 99, 482 | 0 | 375 | 11,500 | 1,300 | 100 | 39,386 | 39,005 | 0 | 381 | ${ }^{0}$ | ${ }^{0}{ }^{0}$ | 0 |
| October--- | 136,299 | 66, 647 | 27,600 | 99 | 1,976 | 32, 047 | 4,925 | 0 | 69, 653 | 0 | 0 | 2,254 | 51, 018 | 16,381 | 0 |
| Novembri | 37,062 | 26,942 | 19,063 | 0 | 0 385 | 5,630 6,775 | 0 4.880 | 2,250 3,146 | 10,120 14,463 | 9,270 138 | 0 0 | 0 0 |  | 0 0 | 0 200 |
| 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 | 2, 393,040 | 1, 103, 719 | 658,877 | 349 | 10,063 | 152, 554 | 225, 430 | 146, 417 | 1,159,320 | 355.473 | 0 | 23,378 | 655, 378 | 125, 099 | 29, 932 |
| Monthly average.-- | 182,753 | 99,477 | 54,906 | 29 | 889 | 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
Definitions of the corporative classifications shown here are as follows:
(1) 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, steet, coal, copper, etc.-All metal companies, whether mining, smelting, under this heading from the commercial and Financia chronicle are fabricating, and coal and coke producing companies. (b) Equipment manufacturers.-Railway equipment for both steam and electric railroads. (c) Motors and accessories.-Automobile and alled and producers of natural gas and pipe line companies not engaged in retailing. (e) Rubber. -Manufacturers of tires and tubes and other rubber products. (i) Other petroleum, and producers of natural gas and pipe ine companes not and manufacturing companies. This item is self-explanatory, except that producers of raw materials are excluded here, and included under Miscellaneous.
(2) Investment trust, trading, holding, etc.-This type of organization may fall into three general designs: (a) The management investment trust, which invests its funds on a more or less permanent basis in a diversified list of securities of one industry or of a number of different industries with the idea of earning a return on its investment from dividends and intering companies); (c) the fixed investment trust, shares of which ordinarily represent ownership in a part of a specified portiolio of investments, which cannot generally be changed. These fixed trusts are excluded from this tabulation, their function being hardly more than that of breaking down outstanding securities into smaller individual units; in effect, they are little more than brokers. Holding companies as conceived under this title can be described in the same terms as management trusts which invest for dividends and interest (a) above). The word "holding" is included in the title so that certain companies calling themselves holding companies, while in fact being identical with what are ordinarily described as investment trusts, will be understood to be included. Under this heading pure holding companies are excluded, as their primary purpose is to provide for permanent control, management and/or financing of subsidiary companies which are jncluded under the same heading as the operating companies they control. Financing and holding companies created for a special purpose
n example of this type of company is the Coca Cola International Corporation.
(4) Public utilities.-Companies whose purpose is to control or own public utility properties, viz, street railways; interurban trolley lines; bus lines; retail-gas (both manufactured and natural), electric-light, power, water, heating, telephone, and telegraph companies.
(5) Railroads.-Companies whose purpose is to control or own steam railroads, and also related organizations such as steam-railroad terminal, bridge, barge and ferry, special equipment leasing companies, etc.
(6) Miscellaneous.-Comprises all types of organizations not specifically provided for elsewhere, including producers of raw materials (n. e. s.), insurance, finance compa. nies and merchandising (chain stores, department stores, mail order houses, etc.).

Investment trusts, trading, holding, etc., included in "Miscellaneous" prior to 1925.

## WEEKLY BUSINESS INDICATORS•

[Weekly average, $1923-25=100$ ]

| ITEM | 1938 |  |  |  |  | 1937 |  | 1936 |  | ITEM | 1938 |  |  |  |  | 1937 |  | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \mathrm{Apr} \\ 30 \end{gathered}$ | $\begin{array}{\|c\|} \text { Apr. } \\ 23 \end{array}$ | $\left.\right\|_{16} ^{\text {Apr. }}$ | Apr. | Apr. | $\begin{gathered} \text { May } \\ 1 \end{gathered}$ | $\underset{24}{\mathrm{Apr}}$ | $\underset{2}{\mathrm{May}}$ | $\underset{25}{\mathrm{Apr}} .$ |  | $\left\lvert\, \begin{gathered} \mathrm{Apr} \\ 30 \\ \hline \end{gathered}\right.$ | $\begin{gathered} \text { Apr. } \\ 23 \end{gathered}$ | Apr | ${ }_{9}{ }_{9}$ | Apr. | $\left\lvert\, \begin{gathered} \operatorname{May} \\ 1 \end{gathered}\right.$ | ${ }_{24}$ | $\begin{gathered} \mathrm{May} \\ 2 \end{gathered}$ | $\begin{array}{\|c} \Lambda_{2 \mathrm{br}} . \\ 25 \end{array}$ |
| Business activity: New York Times § |  | 75.4 | 77.1 | 78.2 | 78.1 | 108.1 | 107.4 | 96.0 | 96.6 | Finance-Continued. Banking: |  |  |  |  |  |  |  |  |  |
| Barron's ${ }^{\text {d }}$.----- |  | 71.0 | 72.6 | 73.0 | 72.4 | 111.5 | 110.0 | 93.6 | 93.6 | Debits, outside N. Y. C. $\ddagger$ | 79.3 | 100.5 | 74.9 | 90.4 | 80.6 | 96.6 | 104.0 | 85.0 | 87. 1 |
| Business Week§ô |  |  |  | 59.3 | 59.2 | 77.9 | 77.0 | 72.6 | 72.3 | Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |
| Commodity prices wholesale: <br> Dept of Labor 1926=100. |  |  |  |  |  |  |  |  |  | Loans, total Interest | 68.7 | 68.7 | 68.5 | 69.4 | 70.2 | 75. | 75. 2 | 66.8 | 66.7 |
| Dept. of Labor, $1926=100$ Combined index (813) | 78.3 | 78.6 | 78.6 | 78.5 | 78.8 | 87.4 | 87.5 | 79.1 | 79.6 | Interest rates: <br> Call loans $\ddagger$ | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 24.2 | 18.2 | 18.2 |
| Farm products (67) | 67.8 | 69.1 | 68.9 | 68.1 | 68.8 | 91.5 | 92.7 | 77.1 | 77.8 | Time loans $\ddagger$ | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 28.6 | 22.9 | 22.9 |
| Food (122) | 71.9 | 72.2 | 72.3 | 72.2 | 72.6 | 85.2 | 85.0 | 79.1 | 80.4 | Money in circulation $\ddagger$ | 131.3 | 131.2 | 131.7 | 131.8 | 130.9 | 131.9 | 131.7 | 121.1 | 121.0 |
| All other (624)----7, | 82.2 | 82.1 | 82.1 | 82.2 | 82.4 | 86.3 | 86.2 | 78.9 | 79.0 | Production: Automobiles |  |  |  |  |  |  |  |  |  |
| Fisher's index, 1926=100: |  |  |  |  |  |  |  |  |  | Automobiles. | 66.5 | 79.4 | 81.3 | 79.9 |  |  |  |  | 158.0 |
| Comper, electrolytic $\ddagger$ | 80.6 71.0 | 71.0 | 81.1 71.0 | 81.9 | 81.2 | 103.6 | 93.8 | 82.2 67.4 | 82.5 67.4 | Bituminous coalf |  | 50.9 | 54.0 <br> 85.4 | 88. 4 | 51.6 87.3 | 66. 13 | ${ }_{128.1}^{65.1}$ | 67.2 105.5 | 69.8 103.3 |
| Cotton, middling, spot.... | 32.4 | 33.1 | 33.1 | 31.6 | 31.6 | 50.0 | 50.7 | 42.6 | 43.4 | Electric power | 116.4 | 177.1 | 117.5 | 119.4 | 118.8 | 131.7 | 131.3 | 115.8 | 116.0 |
|  |  |  |  |  |  |  |  |  |  | Lumber. |  | 38.6 | 38.7 | 40.1 | 39.7 | 59.1 | 57.7 | 51.5 | 51.2 |
| Construction contracts $\ddagger$ |  |  | 47.9 |  | 69.3 | 75.5 | 67.1 | 52.5 | 69.0 | Petroleum $\ddagger$ | 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* $\oplus$.-.... | 54.0 | 54.7 | 55. 2 | 55.0 | 60.3 | 151. | 150.0 | 117.6 | 116.3 |
| Employment: Detroit, factory |  |  | 68.8 |  | 70.5 | 130.0 |  | 105.8 |  | Receipts, primary markets: |  |  |  |  |  |  |  |  |  |
| Finance: Failures, commercial | 68.3 | 55.5 | 68.3, | 60.2 |  |  | 46.9 |  | 47.4 | Cattle and calves. <br> Hogs $\qquad$ |  | 67.1 35.5 | 62.0 32.3 | 59.1 33.6 | 60.9 <br> 36.5 | 75.7 35.2 | 73.5 42.6 | 72.3 41.5 | 73.9 <br> 42.4 |
| Bond yields $\ddagger^{*}$....... | 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. | 21.9 | 37.7 |
| Stock pricest.-.----------- | 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 |

$\bullet$ Data do not cover calendar weeks in all cases. $\quad$ CComputed normal $=100 . \quad \dagger$ Daily average. $\quad$ Weekly average, $1928-30=100 . \quad$ SSeasonally adjusted. *New Series. See pp. 19 and 20 of the November 1937 Survey for bond yields. Starting with the October 1937 issue steel ingots are based on data compiled by the Amer
can Iron and 8 tee Institute instead of Dow.Jones \& Co., Inc., as previously.
( For descriptions of these indexes, see p. 4 of the Dec. 16,1937 , issue.

## WEEKLY BUSINESS STATISTICS•

| ITEM | 1938 |  |  |  |  |  | 1937 |  | 1936 |  | $\frac{1935}{\text { May } 4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. 30 | Apr. 23 | Apr. 16 | Apr. 9 | Apr. 2 | Mar. 26 | May 1 | Apr. 24 | May 2 | Apr. 25 |  |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York..............dol. per 1b.. | 0.098 | 0.098 | 0.698 | 0.098 | 0.098 | 0.098 | 0.143 | 0.149 | 0.093 | 0.093 | 0.058 |
| Cotton, middling, spot, New York....-...........-do...- |  | . 090 | . 090 | . 086 | . 086 | . 087 | ${ }_{2} 136$ | .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 |
| Wheat, No. 2, hard winter (Kansas City) .-dol. per bu.- | 38.54 .83 | 38.58 .86 | 38.59 .85 | 38.62 | 38. 71 | $\begin{array}{r}38.75 \\ \hline 90\end{array}$ | 40.25 | 40.36 1.37 | 33. 00 1.01 | 33. 08 | 3. 30 |
| Banking: FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City .-.-.........-mils, of dol.. | 3,741 | 3,127 | 2,491 | 3,975 | 2,835 | 3, 197 | 3,578 | 3,835 | 3,803 | 4,092 | 4,668 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities....................-do | 2,564 | 2, 564 | 2,564 | 2, 564 | 2, 564 | 2,564 | 2,526 | 2,487 | 2,430 | 2,430 | 2,430 |
| Member bank reserve balances.................do. | 7,661 | 7,547 | 7,472 | 7,296 | 7,312 | 7,333 | 6,934 | 6,877 | 5,506 | 5,442 | 4, 721 |
| Excess reserves, estimated.-.-.-.-............do | 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.--------------- do- | 14,598 | 14,451 | 14,425 | 14, 274 | 14, 268 | 14,301 | 15,388 5,158 | 15,333 5,146 | $\begin{array}{r}14,258 \\ 5,047 \\ \hline\end{array}$ | 14,189 4,985 | 12,231 4991 |
|  | 12,257 | 12,224 | 12,227 | 12,154 | 12,039 | 2,231 12,107 | 12,774 | 5,186 12,866 | 5,047 13,452 | 4,985 13,451 | $\begin{array}{r}\text { 4, } \\ \text { 11,81 } \\ \\ \hline 804\end{array}$ |
|  | 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 | 1,199 | 1,179 | 1,171 | 1,168 | 1,156 | 1, 166 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,641 | $\begin{array}{r}596 \\ \hline, 662\end{array}$ | 3,696 | 3,718 | 3,731 | 3,748 |  |  |  |  |  |
| Interest rates, call loans. .-....................-. percent.- | 1.00 | 1.00 | 1.00 | 1.00 | ${ }^{1} 1.00$ | 1.00 | 1.00 | 1.00 | 75 | 75 | 25 |
| Interest rates, time loans..........................do...-- | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1. 25 | 1.25 | 1. 00 | 1.00 | 25 |
| Exchange rates: |  |  |  |  |  |  |  |  |  |  |  |
| Pound sterling (daily av.).-.......................-dollars.- | 4.99 | 4. 99 | 4.99 | 4.96 4.98 | 3. 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 |
| Security markets: |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales ( $N . Y$. S.S. $E$.) --.tothous. of dol. par value-- | 26,170 | 39,310 | 27,750 | 33,720 | 47,780 | 36,640 | 61,780 3 | 64,560 3,95 | 52,030 | 52,360 4 | 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 |
|  | 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 |
|  | 67.4 | 65.4 | 65.6 | 63.8 | 57.7 | 64.6 | 93.7 | 99.9 | 91.2 | 99.4 | 61.1 |
|  | 21.6 | 21.2 | 21.8 | 20.9 | 19.0 | 21.3 | 60.9 | 60.8 | 42.8 | 47.5 | 30.1 |
| PRODUCTION, CONSTPRUCTION, AND |  |  |  |  |  |  |  |  |  |  |  |
| Production: DISTRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
| Automobiles .-.-.-............---.....-- number-- | 50,755 | 60, 563 | 62,021 | 60,975 | 57, 500 | 56, 900 | 139, 157 | 133, 164 | 118,764 | 120,519 | 110, 865 |
| Bituminous coal (daily av.) -....thous. of short tons.- |  | 867 | 920 | 960 | 879 | 897 | 1,126 | 1,108 | 1,144 | 1,189 | 832 |
| Electric power-....----------......-mills. of kw-hr-- | 1,929 | 1,951 | 1,958 | 1,990 | 1,979 | 1,975 | 2,194 | 2, 188 | 1,929 | 1,933 | 1,698 |
| Petroleum----....----.................thous. of bbl.- | 3,396 | 3,440 | 3,385 | 3,392 | 3,367 | 3,406 | 3,497 | 3,496 | 2,918 | 2,933 | 2,494 |
| Steel ingots* $\oplus$--..........--.......pct. of capacity-- | 32.0 | 32.4 | 32.7 | 32.6 | 35.7 | 33.7 | 92.3 | 91.3 | 71.2 | 70.4 | 43.1 |
| Construction-contract awards (da. av.) ..thous of dol.- |  |  | 7,697 |  | 11, 119 |  | 12,116 | 10,774 | 8,423 | 11,086 |  |
| Distribution: Freight-car loadings, total.......................cars |  | 523.7 | 537 | 521978 | 523.489 | 572,952 | 782,423 | 756, 248 | 670, 888 | 665,949 | 568,927 |
| Coal and coke.................................................... |  | 79, 204 | 92, 315 | 95, 631 | 77, 997 | 85, 518 | 135, 003 | 129, 566 | 127,222 | 131,614 | 89,348 |
| Forest products.....-..........................-do. |  | 24, 162 | 25,422 | 22,502 | 23, 814 | 27, 501 | 37, 162 | 36,799 | 32, 164 | 32, 205 | 27, 334 |
| Grains and grain products......................- ${ }^{\text {do }}$ |  | 32,763 | 31, 215 | 28,781 | 31, 571 | 37,898 | 28,031 | 27, 730 | 32,667 | 33, 106 | 25,602 |
| Livestock |  | 12, 276 | 11,251 | 11,090 | 10,948 | 10,619 | 14,853 | 14,736 | 15, 180 | 14, 032 | 14,087 |
| Merchandise, 1.c. 1 |  | 148, 081 | 150,722 | 150,613 | 154,314 | 152,800 | 171,308 | 170, 021 | 162,481 | 160, 803 | 161, 204 |
| Ore |  | 9,442 | 7,813 | 6,177 | 5, 178 | 7,649 | 70,182 | 54, 714 | 17,580 | 11,098 | 20,161 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 231 | 210 | 218 | 237 | 246 | 228 | 277 | 270 | 275 | 235 |
| Cotton into sight.....-.............-thous. of bales.-- Wheat, at primary markets......thous. of bu-. |  | 106 | 85 | 123 | 135 | ${ }^{142}$ | 131 2 | ${ }^{98}$ | 57 | $\begin{array}{r}98 \\ \hline 988\end{array}$ | $\begin{array}{r}63 \\ 1.572 \\ \hline\end{array}$ |
| Wheat, at primary markets..--......-thous. of bu... | 3,188 | 3,066 | 1,544 | 2, 245 | 2,495 | 2.159 | 2,251 | 1,670 | 2,219 | 1,958 | 1.572 |

[^10]*New series.
See footnote marked "*" under Weekly Business Indicators. $\oplus$ Rate for week ended May 7 is 30.7.

## 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（ $\dagger$ ）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 to the sources of the data may be found in the 1938 Supplement to the Survey． | 1938 |  |  |  |  |  |  |  |  |  |  | 19 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\overline{\text { Septem- }}$ | October | Novem－ ber | Decem－ ber | Janu－ ary | $\overline{\begin{array}{c} \text { Febru- } \\ \text { ary } \end{array}}$ |
| BUSINESS INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INCOMESPAYMENTS＊ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 80.5 | 87.6 | 87.1 | 87.6 | 87.8 | 88.1 | 88.6 | 87.2 | 86.4 | 85.0 | 83.8 | 81.5 | 「80．7 |
|  | 79.2 | 85.9 | 87.5 | 82.9 | 91.3 | 88.5 | 82.7 | 90.6 | 90.8 | 81.3 | 96.9 | r81．0 | r 74.4 |
| Total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．ills．of dol．－ Compensation of employees： | 5，168 | 5，600 | 5，707 | 5，407 | ס，951 | 5，766 | 5，391 | 5，909 | 5，917 | 5，299 | 6，315 | －5， 281 | － 4,850 |
| Adjusted index．．－－．．．．－．．．．．．．－1929 100 | 81.2 | 89.2 | 89.0 | 90.1 | 89.9 | 89.7 | 90.1 | 88.8 | 87.8 | 86.2 | 84.6 | 82.2 | ＋81．5 |
|  | 3，440 | 3，781 | 3，835 | 3，890 | 3，895 | 3，763 | 3，789 | 3，843 | 3，887 | 3，726 | 3，650 | ${ }^{+} 3,429$ | ＋ 3,414 |
| Mrg，mining，and construction．．．．．．．．do．．．－ | 1，058 | 1，337 | 1，365 | 1，377 | －1，365 | 1，348 | 1，384 | 1，356 | 1，358 | 1，247 | 1，171 | － 1,057 | 1，063 |
| Transportation and utilities．．．．．．．．．do．．．－ | 368 | 405 | 401 | 409 | ${ }_{669}^{412}$ | 416 | ${ }_{666}^{423}$ | ${ }_{6}^{419}$ | 422 680 | －399 |  | ${ }_{r} 372$ | ＋357 |
|  | ${ }^{637}$ | 648 | 655 | 665 | 669 | －664 | ${ }^{666}$ | ${ }^{672}$ | －680 | －676 | －695 |  | 5638 $r 108$ |
| Government service and otber．．．－．－do．．．－－ Work relief | 1，206 | 1，212 | 1，237 | 1，261 | 1， 281 | 1， 191 | 1,183 133 | 1，268 | 1，296 | 1，271 | 1． 262 | － $\begin{array}{r}1,214 \\ 141 \\ \hline 1\end{array}$ | r 1,208 $r$ $r$ |
| Dividends and interest．．．．．．．．．．．．．．．．．．．．．．．do． | 703 | 748 | 817 | 467 | 991 | 876 | 459 | 898 | 819 | 444 | 1，546 | 788 | 437 |
| Entrepreneurial withdrawals and net rents and royalties．．．．．．．．．．．．．．．．．．．－．－mills．of dol．． | 1， 025 | 1，071 | 1， 055 | 1， 0.50 | 1，065 | 1，127 | 1，143 | 1，168 | 1，211 | 1，129 | 1，119 | r 1，064 | r999 |
| $\underset{\text {（Federal Reserve）}}{\text { INDUSTION }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index，unadjusted．．．．．1923－25＝100．． | ¢ 80 | 122 | 122 | 122 | 115 | 111 | 115 | 109 | 102 | 90 | －80 | 79 | 79 |
| Manufactures，unadjusted．．．．．．．．．．．．．．．do．．．． | ${ }^{\circ} 77$ | 122 | 125 | 123 | 114 | 110 | 114 | 106 | 99 | 86 | 75 | 75 | 76 |
| Automobiles．．．．．．．．．．．．．．．．．．．．．．．．．．．．－do．．．－ | 63 | 140 | 158 | 163 | 147 | 132 | 116 | 53 | 100 | 111 | 94 | 65 | 62 |
| Cement．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－${ }^{\text {do．}}$ | 46 | 67 | 85 | 92 | 91 | 92 | 94 | 92 | 90 | 76 | 56 | 36 | 34 |
| Glass，plate ．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．－${ }^{\text {do }}$ | 44 | 241 | 265 | 234 | 234 | 185 | 216 | 199 | 179 | 151 | 108 | 62 |  |
|  | 55 | －143 | 144 | 146 | 119 | 130 | 139 | 123 | 98 | 63 | 43 | 50 | 53 |
| Leather and products．．．．．．．．．．．．．．．．－do．${ }^{\text {do．－－}}$ | ${ }^{\square} 108$ | 138 | 129 | 122 | 114 | 114 | ${ }^{121}$ | 113 | ${ }^{97}$ | 78 | 73 | 87 | 103 |
| Petroleum refining．．．．．．．．．．．．．．．．．．．．．do．．．－ |  | 190 | 195 | 200 | 201 | 206 | 207 | 216 | 218 | 212 | 202 | 200 | 194 |
| Rubber tires and tabes．．．－．－－．．．．．．．do． | 61 | 132 | 133 | 132 | 123 | 102 | r93 | － 106 | 94 | 75 | 66 | 66 |  |
| Slaughtering and meat packing＊．．．．．do．．．． | 78 | 84 | 83 | 74 | ${ }^{76}$ | 67 | 70 | 83 | 89 | 95 | 101 | 107 | 85 |
|  | p83 | 132 | 127 | 123 | 119 | 103 | 108 | 107 | 93 | 83 | 72 |  |  |
| Tobacco manufactures ．．．．－．－．．．．．．．．－do．．．．－ | 152 | 146 | 145 | 117 | 164 | 178 | 170 | 179 | 167 | 158 | ${ }_{-}^{138}$ | 150 | 143 |
| Minerals，unadjusted．．．．．．．－．．．．．．．．．．．－do．．．－ | －95 | $\cdots$ | ${ }^{105}$ | 117 | ${ }^{-118}$ | ${ }_{r} 115$ | ＋ 120 | 125 | ${ }^{1} 123$ | 112 | ${ }_{-} 108$ | 103 72 | －98 |
|  | $p$ | ＋68 | ${ }^{+103}$ | ＇64 | 66 72 | $\begin{array}{r} \\ \\ 79 \\ 79 \\ \hline\end{array}$ | $\begin{array}{r}\text { 「 } 38 \\ 77 \\ \hline\end{array}$ | 「54 | $\begin{array}{r}\text { r } \\ \hline 92 \\ 92 \\ \hline\end{array}$ | 69 87 | r69 | 72 | － 57 |
|  |  |  |  | 238 | 240 | 245 | 257 | 218 | 156 | 34 |  |  |  |
|  | 65 | 77 | 84 | 75 | 72 | 79 | 79 | 73 | 84 | 82 | 88 | 70 | 69 |
| Petroleum，crude．．．．．．．．．．．．．．．．．．．．．．．．do． | p 170 | 171 | 174 | 177 | 175 | 177 | 184 | 182 | 177 | 172 | 171 | 170 | －168 |
| Silver－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． |  | 102 | 104 | 98 | 105 | 126 | 138 | 111 | 90 | 128 | 105 | 97 | 104 |
|  | 92 | 113 | 114 | 117 | 111 | 104 | 103 | 110 | 112 | 108 | 110 | 103 | 97 |
| Combined lndex，adjusted．．．．．．．．．．．．．．．．．do．．．－ | ¢79 | 118 | 118 | 118 | 114 | 114 | 117 | 111 | 102 | 88 | 84 | 80 | 79 |
| Manufactures，adjusted．－．－．．．．．．．．．．．．．．－．do．．．－－ | 75 | 117 | 118 | 118 | 114 | 114 | －117 | 110 | 101 | 85 | 79 | 76 | 75 |
| Automobiles ．－－．－．．．．．．．．．．．．．．．．．．．．．．do | 54 | 121 | 130 | 135 | 130 | 129 | 157 | 135 | 142 | 92 | 78 | 65 | 62 |
| Cement－－－．．．．．．．．．．．．．．．．．．．．．．．．．．．－do | 65 | 93 | 87 | 78 | 74 | 75 | 73 | 73 | 79 | 76 | 71 | 59 | 57 |
|  | 42 | 229 | 241 | 223 | 260 | 206 | 216 | 199 | 179 | 151 | 108 | ${ }_{52}^{62}$ |  |
|  | $\begin{array}{r}49 \\ \hline 105\end{array}$ | 126 | 130 | 134 133 | 119 119 | 140 115 | 142 103 | 125 98 | $\begin{array}{r}100 \\ 89 \\ \hline\end{array}$ | 68 81 | 49 86 | 52 94 | 50 +102 |
|  |  | 190 | 195 | 200 | 202 | 208 | －207 | 216 | 217 | 211 | 201 | 200 | 194 |
| Rubber tires and tubes．．．．．．．．．．．．．．．．．．．．do．．．－ | 61 | 132 | 133 | 132 | 123 | 102 | r93 | －106 | 94 | 75 | 66 | 66 | 56 |
| 8laughtering and meat packing＊－．．．－．do．．．． | 83 | 89 | 93 | ${ }^{76}$ | 77 | 70 | 78 | 87 | 89 | 86 | 88 | 92 | 86 |
|  | ${ }^{p} 81$ | 128 | 124 | 123 | 126 | 111 | 115 | 108 | 91 | 80 | 77 | 75 | －80 |
|  | 160 $p 103$ | 128 | 115 | ＋117 | 150 $r 115$ | 112 | 159 | 115 | 113 | 109 | －115 | 108 | 157 +102 |
|  | ${ }^{p} 68$ | － 83 | － 99 | r 64 | ${ }^{1} 76$ | －48 | r38 | ＋53 | －56 | ${ }^{6} 67$ | r 70 | 66 | 53 |
| Bituminons coal†．．．．．．．．．．．．．．．．．．．．．．．．．．．．do．．．－－ | ${ }^{\circ} 58$ | 112 | 72 | 80 | －81 | 79 | 78 | r87 | －84 | 78 | r 79 | 65 | 63 |
| Iron－ore shipments＿．．．．．．．．．．．．．．．．．－．－．${ }^{\text {do．}}$ |  |  |  | 159 | 122 | 121 | 126 | 113 | 91 | 40 |  |  |  |
|  | 64 | 75 | 85 | 76 | 70 | 82 | 82 | 77 | 81 | 79 | 87 | 69 | 67 |
| Petroleum，crude．．．．．．．．．－．．．．．．．．．．．．－d | p 172 | 173 | 174 | 176 | 172 | 174 | 181 | 177 | 176 | 174 | 176 | 177 | －171 |
| Silver．．．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－${ }^{\text {do．}}$ |  | 93 | 103 | 101 | 107 | 148 | 139 | 116 | 91 | 119 | 104 | 96 |  |
|  | 87 | 107 | 110 | 116 | 115 | 112 | 110 | 116 | 115 | 108 | 108 | 98 | 90 |
| MARKETINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultursl products（quantity）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ．．．．．．．．．．．．．．－1923－25＝100．． | 72 | 66 | 64 | 66 | 72 | 86 | 90 | 123 | 129 | 115 | 89 | 79 | 64 |
|  | 75 | 78 | 81 | 87 | 92 | 77 | 79 | 77 | 79 | 85 | 78 | 76 | 63 |
| Dairy products．．．．．．．．．．．．．．．－－－－－．do．．．． | 101 | 87 | 90 | 113 | 149 | 125 | 102 | 89 | 84 | 78 | 82 | 89 | 86 |
|  | 63 | 69 | 65 | 63 | 65 | 56 | 72 | 78 | 81 | 79 | 71 | 76 | 57 |
|  | 97 | 108 | 123 | 131 | 112 | 84 | 72 | 67 | 73 | 113 | 102 | 69 | 66 |
| Wool | 46 | 58 | 81 | 176 | 311 | 273 | 194 | 64 | 43 | 52 | 32 | 43 | 42 |
| Crops．．．．．．．－．－．．．．．．．．．．．．．．．．．．．．．．．．．－do．．．．－ | 69 | 54 | 47 | 45 | 51 | 95 | 101 | 169 | 180 | 145 | 100 | 83 | 65 |
|  | 60 | 58 | 43 | 28 | 25 | 15 | 95 | 288 | 317 | 234 | 142 | 95 | 69 |
|  | 88 | 74 | 67 | 79 | 59 | 65 | 74 | 88 | 114 | 73 | 77 | 74 | 79 |
|  | 59 | 30 89 | 31 85 | 32 | 50 129 | 200 | 136 | 96 | 83 110 | 99 | 74 | 73 86 | 88 |
|  | 11 | 89 | 85 | 103 | 129 | 69 | 47 | 103 | 110 | 76 | 7 | 86 | 86 |

＊Preliminary．r Revised．
＊New series．For data on slaughtering and meat packing for period 1919－37，see table 42，p．20，of the October 1937 issue．Data on income payments for period $1929-37$ and a description of the series appeared on pp．7－13 of the February 1938 Survey．
$\dagger$ 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, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septerm- ber | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febra ary |

## BUSINESS INDEXES-Continued

| MABKETINGS--Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural products, cash income from farm marketings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted...................-1924-29 $=100$. | 60.5 | 70.5 | 69.0 | 68.0 | 71.5 | 87.5 | 90.5 | 96.5 | 107.5 | 84.5 | 80.0 | 71.5 | 54.0 |
|  | 67.0 | 81.5 | 89.0 | 78.0 | 84.5 | 94.5 | 85.0 | 81.0 | 77.5 | 73.5 | 72.5 | 69.5 | 62.5 |
| Crops | 55.0 | 74.5 | 88.5 | 74.5 | 85.5 | 108.0 | 86.0 | 72.0 | 66.5 | 58.5 | 61.5 | 54.5 | 49.0 |
| Livestook and products.............do.... | 79.5 | 88.8 | 90.0 | 81.5 | 83.0 | 80.0 | 84.5 | 90.5 | 89.5 | 88.5 | 84.0 | 85.0 | 76.5 |
|  | 92.5 | 90.5 | 88.0 | 88.5 | 85.5 | 85.5 | 86.0 | 88.0 | 91.0 | 95.0 | 100.0 | 103.0 | 95.5 |
| Meat animals.......................do.. | 77.5 | 89.5 | 91.0 | 75.0 | 82.0 | 77.5 | 86.0 | 94.0 | 89.5 | 84.0 | 80.0 | 83.5 | 75.0 |
| Poultry and eggs...-.-.-.-.......do.-. | 66.0 | 85.5 | 88.0 | 80.0 | 78.5 | 78.0 | 77.5 | 89.5 | 01.5 | 94.0 | 71.0 | 66.5 | 54.0 |
| COMMODITY STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic stocks, (quantity): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured goods..........-......-do...- | 122 | 110 | 107 | 107 | 108 | 107 | 109 | 109 | 113 | 114 | 115 | 122 | $\cdot 122$ |
| Chemicals and allied products.....do...- | 188 | 154 | 148 | 144 | 141 | 141 | 143 | 149 | 153 | 159 | 164 | 180 | ${ }^{1} 191$ |
|  | 73 | 103 | 98 | 93 | 97 | 94 | 90 | 78 | 73 | 68 | 71 | 77 | r 78 |
| Forest products..........--..........-d0...- | 131 | 109 | 110 | 112 | 117 | 120 | 122 | 128 | 132 | 137 | 139 | 132 | $\cdots 131$ |
| Paper, newsprint-.......-...........do.... | 101 | 73 | 47 | 48 | 57 | 50 | 68 | 82 | 106 | 92 | 58 | 99 | 95 |
| Rubber products.-.................-do...- | 94 | 103 | 105 | 108 | 104 | 97 | 97 | 97 | 94 | 91 | 89 | 93 | 92 |
| Raw materials .--.-.-..-.....-......do. | 174 | 111 | 98 | 93 | 91 | 104 | 112 | 146 | 175 | 198 | 197 | 192 | 18:2 |
| Chemicals and allied products .....do...- | 100 | 78 | 75 | 75 | 74 | 73 | 81 | 108 | 124 | 129 | 124 | 117 | 108 |
|  | 132 | 85 | 70 | 70 | 78 | 120 | 128 | 135 | 145 | 158 | 154 | 147 | 131 |
|  | 110 | 80 | 70 | 83 | 93 | 105 | 118 | 111 | 117 | 132 | 132 | 118 | 115 |
| Wextile materials.-.---.-.-.-...- do-. - | 292 | 174 | 154 | 136 | 121 | 108 | 117 | 191 | 260 | 305 | 315 | 314 | 310 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 457 | 460 | 466 | 445 | 432 | 420 | 421 | 441 |  |  |  |  |
| Cotton, a djusted +-...-................do.... | 218 | 164 | 160 | 155 | 148 | 144 | 148 | 179 | 182 | 187 | 194 | 205 | 211 |
| Rubber, adjusted $\dagger$...-...................do- |  | 244 | 235 | 225 | 239 | 242 | 249 | 254 | 258 | 274 | 296 | 300 | 311 |
| Silk, adjustod $\dagger$ - + ....................... do | 172 | 187 | 184 | 192 | 190 | 188 | 190 | 186 | 179 | 178 | 176 | 166 | 168 |
|  |  | 177 | 163 | 163 | 166 | 168 | 156 | 197 | 180 | 183 | 192 | 197 | 196 |
| Tea, adjusted†.........................d. ${ }^{\text {d }}$.... |  | 99 | 90 | 94 | 94 | 88 | 93 | 92 | 99 | 111 | 116 | 119 | 117 |
| Tin, unadjustedt --...-................-do..-- | 96 | $\begin{array}{r}97 \\ \hline 116\end{array}$ | 98 | 93 | 87 | 100 | 101 | 93 | 93 | 92 | 101 | 91 | 88 |
| Wheat, adjusted $\dagger$............----..... do.... |  | 116 | 102 | 88 | 81 | 109 | 120 | 124 | 115 | 119 | 120 | 114 | 114 |

COMMODITY PRICES

| COST OF LIVING <br> (National Industrial Conference-Board) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index | 86.7 | 87.9 | 88.3 | 88.8 | 88.9 | 88.9 | 89.0 | 89.4 | 88.5 | 89.0 | 88.6 | 87.5 | 86.7 |
|  | 75.5 | 75.9 | 76.2 | 76.7 |  |  | 77.8 | 78.5 | 78.7 | 78.3 | 77.7 | 76.7 | 76.0 |
|  | 80.3 | 87.2 | 87.4 | 88.4 | 88.2 | 87.7 | 87.3 | 87.6 | 86.7 | 85.4 | 84.4 | 82.0 | 80.1 |
|  | 86.2 | 86.1 | 85.0 | 83.7 | 83.7 | 84.1 | 84.4 | 85.0 | 85.4 | 85.8 | 86.1 | 86.3 | 86.3 |
|  | 87.5 97.8 | 84.2 96.4 | 85.2 86.6 | 86.1 86.8 | 88.6 96.8 | 87.1 96.9 | 87.8 97.0 | 88.6 97.1 | 89.2 97.9 | 89.1 97.8 | 88.7 97.8 | 88.2 97.6 | ${ }_{87.5}^{87.8}$ |
| PRICES RECEIVED BY FARMERS <br> (U. S. Department of Agriculture) § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index | 96 | 128 | 130 | 128 | 124 | 125 | 123 | 118 | 112 | 107 | 104 | 102 | 97 |
|  | 93 | 102 | 104 | 96 | 95 | 102 | 109 | 119 | 127 | 135 | 127 | 113 | 94 |
| Cotton and cottonseed.....................do..... | 70 | 116 | 117 | 112 | 107 | 106 | 90 | 74 | 67 | 65 | 64 | 66 | 68 |
|  | 117 | 125 | 120 | 116 | 113 | 116 | 119 | 123 | 128 | 132 | 136 | 128 | 121 |
|  | $\stackrel{69}{85}$ | 133 | 142 | 152 | 157 | 145 | 123 | 121 | 99 | 88 | 76 | 70 | 68 |
| Meat animals | 85 117 | 145 | 154 <br> 130 | 149 | 139 137 139 | 1139 | 119 | 1114 | ${ }^{93}$ | $\begin{array}{r}85 \\ 120 \\ \hline\end{array}$ | 86 | ${ }_{1}^{91}$ | 89 110 |
|  | 107 | 131 | 127 | 139 | 124 | 96 | 104 | 117 | 130 | 124 | 112 | 101 | 121 |
| Miscellanøous...........-...............-do.... | 89 | 140 | 139 | 133 | 119 | 113 | 128 | 115 | 113 | 112 | 118 | 114 | 97 |
| RETAIL PRICES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. 8. Department of Labor Indexes: Coal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracitet ${ }_{\text {- }}$ - |  | 84.3 |  |  | 75.9 |  |  | 78.2 |  |  | 80.3 |  |  |
|  | 78.6 | 88.6 85.4 | 85.6 | 86.5 | 86.4 86.3 | 85.9 | 85.5 | 88.5 | 84.9 | 83.6 | 90.1 |  |  |
| Fairchild's index: |  |  |  |  |  |  |  |  | 84.9 | 83.6 | 82.6 | 80.3 | 73.4 |
| Combined index. $\qquad$ 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 | 91.2 |
|  | 96.8 | 95.3 | 95.7 | 95.8 | 96.0 | 98.4 | 96.9 | 97.1 | 97.2 | 97.2 | 97.2 | 97.2 | 96.8 |
| Men's | 90.2 | 89.4 | 89.9 | 90.1 | 90.4 | 90.7 | 81.4 | 91.5 | 91.4 | 91.4 | 91.1 | 90.9 | 90.7 |
| Women's | 91.4 | 93.0 | 93.4 | 93.6 | 94.1 | 94.8 | 95.1 | 95.2 | 95.1 | 94.4 | 93.5 | 92.9 | 92.2 |
| Home furnishings...................... do...- | 94.2 | 94.7 | 95.3 | 96.3 | 96.8 | 97.4 | 98.1 | 98.1 | 97.9 | 97.4 | 96.3 | 95.3 | 94.6 |
| Piece goods.....-.----...-............d. ${ }^{\text {do..-- }}$ | 85.6 | 88.2 | 88.6 | 88.9 | 89.2 | 89.2 | 89.2 | 89.2 | 89.2 | 88.2 | 87.1 | 87.0 | 85.1 |
| Wholesale Prices |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Department of Labor indexes: A |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (813) 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 | 79.8 |
| Finished products ...................- do...- | 83.4 | 86.4 | 87.4 | 87.5 | 87.7 | 88.8 | 89.0 | 89.1 | 88.1 | 86.7 | 85.3 | 84.3 | 83.3 |
| Raw materials .-.-.......-.--...-.- do...- | 73.2 | 90.1 | 88.7 | 87.1 | 86.1 | 86.5 | 84.8 | 84.4 | 80.7 | 77.2 | 75.4 | 74.9 | 73.6 |
|  | 75.6 70.3 | 89.6 94.1 | 89.5 92 | 87.5 898 | 86.8 88.5 | 87.0 89 | 88.6 | 85.3 85 | 82.5 | 79.8 | 77.7 | 76.9 | 76.1 |
|  | 70.3 69.0 | $\begin{array}{r}94.1 \\ \hline 113.2\end{array}$ | 92.2 119.2 | 89.8 113.9 | 88.5 105.7 | 89.3 105.2 | 86.4 92.0 | 85.9 91.9 | 80.4 77.0 | 75.7 69.2 | 72.8 71.5 | 71.6 75.0 | 69.8 73.0 |
| Livestock and poultry...-..........-.-do..-- | 82.7 | 93.7 | +93.6 | 19.9 95.9 | 98.3 | 105.0 | 108.2 | 106.7 | 98.5 | 86.2 | 78.4 | 78.5 | 78.1 |

PRevised.

* New series. For bituminous coal, retail price index, data beginning 1929 appeared in table 44, p. 20 of the October 1937 Survey.
$\dagger$ Revised Series. Retail prices of anthracite for period $1929-37$ see table 44 p 20 ,
the 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 $9, \mathrm{p}$. 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
\& Data for a 15 Yes. Totay.
8 Data or Apr. 15, i938: Total 94, chickens and eggs 93, cotton and cottouseed 71, dairy products 110 , fruits 68 , grains 82 , meat animals 114 , truck crops 117 , miscellaneous 86
Effective January 1838 the number of quotations was increased from 784 to 813.

| Monthly statistics through December 1985, together with explanatory notes and references to the sources of the data may be found in the 1038 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem: ber | October | November | December | January | February |

COMMODITY PRICES-Continued

| WHOLESALE PRICES-Continued | 73.5 | 87.5 | 85.5 | 84.2 | 84.7 | 86.2 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 76.756.5 | 90.2 | 78.5 | 73.1 | 72.0 | 76.4 |  | $84.8$ | $85.7$ | $89.2$ | $\begin{aligned} & 90.2 \end{aligned}$ | 83.3 |  |
| Fruits and vegetables.-.-..-.........-do..-- |  | 86.5 | 83.5 | 84.1 | 84.5 | 71.2 | 65.3 | 64.0 | 62.2 | 61.5 | 57.8 | 56.7 | $78.3$ |
| Meats $\qquad$ do $\qquad$ | 81.6 | 92.0 | 94.8 | 95.9 | 88.0 | 106.0 | 112.1 | 113.4 | 107.4 | 98.3 | 88.8 | 82.6 | 78.4 |
| Commodities other than farm products and |  | 85.5 | 86.5 | 86.3 | 86.1 | 86.3 | 88.1 | 85.9 | 85.1 | 84.3 | 83.6 | 83.5 | 83.0 |
| Building materials...........-.-.-........-do..-- | 91.5 | 95.9 | 96.7 | 97.2 | 96.9 | 96.7 | 96.3 | 96.2 | 95.4 | ${ }^{84.7}$ | 92.5 | 91.8 | 91.1 |
| Brick and tile......-....................-do. | 91.1 | 91.8 | 94.9 | 95.0 | 95.0 | 95.4 | 95.5 | 95.0 | 93.4 | 92.9 | 92.0 | 91.8 | 91.5 |
|  | 95.5 | 95. 5 | 95. 5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 |
|  | 91.3 | 102.1 | 103.0 | 103.0 | 102.2 | 101. 3 | 99.5 | 99.0 | 97.3 | 94.8 | 93.8 | 92.6 | 91.0 |
| Chemicals and drugs...-....................do. | 78.7 | 87.5 | 86.9 | 84.5 | 83.6 | 83.9 | 82.2 | 81.4 | 81.2 | 80.2 | 79.5 | 79.6 | 79.1 |
| Chemicals | 83.2 | 95.3 | 94.2 | 91.1 | 90.1 | 89.9 | 87.0 | 85.7 | 85.3 | 84.2 | 83.5 | 84.1 | 83.6 |
| Drugs and pharmaceuticals.......- do | 73.8 | 83.0 | 82.9 | 79.2 | 78.0 | 78.2 | 78.2 | 78.3 | 78.3 | 76.8 | 75. 1 | 74.0 | 73.9 |
| Fertilizer materials................. do | 71.8 | 70.3 | 70.7 | 70.6 | 70.5 | 71.3 | 71.7 | 71.8 | 72.5 | 71.9 | 72.0 | 72.1 | 72.3 |
| Fuel and lighting materials.............. do | 77.7 | 76.2 | 76.8 | 77.2 | 77.5 | 78.1 | 78.4 | 78.7 | 78.5 | 78.2 | 78.4 | 78.3 | 78.5 |
| Electricity ................................ ${ }^{\text {do. }}$ |  | 77.8 | 77.1 | 78.8 | 79.5 | 80.0 | 79.4 | 80.5 | 81.0 | 83.1 | 83.1 |  |  |
|  |  | 78.8 | 80.7 | 83.0 | 84.2 | 84.0 | 82.6 | 84.0 | 83.6 | 83.1 | 81.3 | 81.8 | 82.9 |
|  | 57.9 | 68.6 | 50.8 | 80.9 | 61.5 | 61.8 | 62.0 | 62.2 | 61.7 | 60.6 | 59.5 | 58.8 | 58.0 |
| Hides and leather products....-.......do. | 93.6 | 104.2 | 106.3 | 106.7 | 106.4 | 108.7 | 108.1 | 107.6 | 106.7 | 101.4 | 97.7 | 96.7 | 94.7 |
|  | 104.6 | 102.3 | 103.8 | 108.1 | 107.5 | 107.4 | 107.4 | 107.5 | 107.6 | 106.9 | 105.6 | 104.7 | 104.6 |
| Hides and skins...-................--do. | 69.5 | 118.5 | 121.4 | 117.7 | 114.6 | 116.2 | 122.1 | 120.7 | 117.1 | 94.6 | 85.5 | 82.3 | 74.6 |
| Leather-1.-......................... do | 83.3 | 97.1 | 100.7 | 100.6 | 98.8 | 88.7 | 100.0 | 98.9 | 97.2 | 92.7 | 86.9 | 86.6 | 84.4 |
| House-furnishing goods....-............do. | 87.7 | 88.4 | 89.0 | 89.3 | 89.5 | 89.7 | 91.1 | 91.1 | 91.0 | 90.4 | 89.7 | 88.3 | 88.0 |
| Furniture | 83.7 | 85.0 | 85.8 | 86.1 | 86.6 | 88.8 | 87.1 | 87.1 | 87.1 | 86.0 | 85.9 | ${ }_{8}^{83.7}$ | 83.7 |
|  | 91.6 | 91.7 | 92.1 | 92.5 | 92.5 | 92.8 | 95.0 | 94.9 | 94.9 | 94.8 | 93.5 | 92.8 | 92.2 |
| Metals and metal products....-.-....-- do. | 96.0 | 96.0 | 96.5 | 95.8 | 95.9 | 96.1 | 97.0 | 97.1 | 96.4 | 96.8 | 96.3 | 96.6 | 96.0 |
|  | 99.4 | 97.5 | 99.6 | 99.6 | 99.7 | 98.8 | 99.9 | 99.8 | 99.7 | 99.3 | 99.0 | 99.6 | ${ }_{72.3}^{99.3}$ |
| Metals, nonferrous $\qquad$ do...Plumbing and heating equipment | 71.6 | 101.1 | 97.0 | 91.7 | 01.9 | 92.7 | 93.3 | 92.6 | 85.5 | 78.5 | 75.1 | 75.0 | 72.1 |
| Pramble $1928=100 .-$ | 78.9 | 77.8 | 78.7 | 78.7 | 78.7 | 78.7 | 78.8 | 80.6 | 80.6 | 79.6 | 79.6 | 79.6 | 79.6 |
| Textile products...-.................-. ${ }^{\text {do..-- }}$ | 68.2 | 78.3 | 79.5 | 78.7 | 78.2 | 78.3 | 77.1 | 75.3 | 73.5 | 71.2 | 70.1 | 69.7 | 68.6 |
| Clothing....................................do | 84.6 | 84.8 | 86.8 | 87.2 | 89.1 | 90.1 | 90.0 | 89.7 | 89.4 | 87.3 | 86.7 | 86.3 | 85.8 |
| Cotten goods | 67.5 | 94.0 | 95.1 | 92.6 | 89.7 | 86.8 | 82.2 | 76.8 | 73.1 | 70.5 | 68.7 | 68.2 | 67.6 |
| Hosiery and underwear © .-..........do.- | 60.3 | 64.9 | 65.9 | 65.7 | 64.6 | 64.8 | 65.7 | 66.5 | 65.8 | 64.2 | 63.4 | 63.0 | 60.9 |
| Silk and rayon-.................-do... | 28.8 | 33.6 | 33.8 | 32.5 | 32.5 | 33.9 | 32.9 | 32.4 | 30.6 | 30.1 | 29.4 | 28.9 | 28.5 |
| Woolen and worsted goods..----..-do- | 80.2 | 92.6 | ${ }^{93.5}$ | 93.3 | 93.2 | 94.4 | ${ }^{93.9}$ | 92.4 | 90.1 | 85.1 | ${ }^{83.5}$ | 83.8 | 81.0 |
| Miscellaneous -....................do | 74.4 | 79.5 | 81.1 | 80.5 | 79.4 | 79.0 | 77.3 | 77.0 | 76.2 | 75.4 | 75.0 | 75.2 |  |
| Automobile tires and tubes. | 57.4 88.8 | 55.0 90.2 | 56.4 93.9 | 56.4 94.0 | 56.4 95.0 | 56.4 94.2 | 56.4 94.1 | 56.4 83.4 | 36.4 82.4 | 57.4 90.4 | 57.4 89.8 | 57.4 90.0 | 57.4 89.7 |
| Other wholesale price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bradstreet's (06) .-.-...-.-..............-do.. | (1) | $\begin{array}{r} 91.4 \\ 109.0 \end{array}$ | $\begin{array}{r} 89.1 \\ 108.7 \end{array}$ | 87.7108.8 | 87.2107.3 | 88.6 102.8 | 84.8 102.2 | 84.0 | 80.1 | $75.6$ | (1) | (1) | (1) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 51.8 | 49.2 | 50.4 |
|  | 37.1 | 55.4 | 55.4 | 57.8 | 57.8 | 57.3 | 56.4 | 56.4 | 56.9 |  | 46.5 | 43.5 | 42.5 | 40.0 |
|  | 32.7 | 53.3 | 82.6 | 48.9 | 40.7 | 45.6 | 37.9 | 33.1 | 30.9 | 29.4 | 30.5 | 31.6 | 32.7 |
|  | 31.9 | 56.4 | 54.8 | 49.4 | 45. 2 | 44.3 | 43.1 | 43.6 | 38.4 | 34.2 | 35.4 | 34.4 | 34.2 |
|  | 22.8 | 28.1 | 27.6 | 25.8 | 25.5 | 27.1 | 26.2 | 25.9 | 24.0 | 23.0 | 22.0 | 21.9 | 22.2 |
|  | 53.4 | 64.6 | 63.8 | 62.3 | 62.6 | 64.1 | 66.1 | 62.1 | 56.6 | 60.4 | 58.1 | 57.6 | 56.1 |
|  | 75.5 | 78.0 | 80.7 | 81.6 | 76.4 | 77.8 | 83.9 | 86.4 | 84.4 | 79.1 | 73.8 | 75.5 | 77.4 |
| Tin......................................do. | 81.9 | 124.8 | 117.4 | 110.7 | 111.1 | 118.0 | 118.2 | 116.6 | 102.4 | 86.1 | 85.2 | 82.6 | 82.1 |
|  | 69.6 | 86.5 | 95.3 | 89.9 | 84.8 | 91.0 | 85.7 | 86.5 | 87.2 | 86.3 | 89.2 | 75.8 | 82.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THEDOLAAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices ......-...--....-1923-25-100.. | 126.4 | 114.7 | 114.4 | 115.2 | 115.5 | 114.6 | 115.1 | 115.2 | 117.9 | 120.8 | 123.3 | 124.5 | 126.2 |
| Retail food prices \$..........................d. | 127.2 | 117.1 | 116.8 | 115.6 | 115.9 | 116.4 | 117.0 | 116.6 | 117.8 | 119.6 | 121.1 | 124.5 | 127.6 |
| Price received by farmers.....................do...- | 153.1 | 114.8 | 113.1 | 114.8 | 118.5 | 117.6 | 119.5 | 124.5 | 131.2 | 137.4 | 141.4 | 144.1 | 151.5 |
| Co3t of living t............................-d do.... | 117.2 | 115.7 | 115.2 | 114.5 | 114.4 | 114.4 | 114.3 | 113.8 | 113.6 | 114.3 | 114.8 | 116: 3 | 117.2 |

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION CONTRACTS AWARDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value of contracts awarded (F. R. indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted | 48 | 56 | 61 | 68 | 72 | 75 | 66 | 56 | 49 | 50 | 49 | 43 | r 44 |
| Residential, unadjusted.................. do.... | 38 | 47 | 51 | 52 | 47 | 45 | 40 | 37 | 35 | 31 | 25 | 26 | -28 |
| Total, adjusted---.-.-.-...-...............do | 48 | 56 | 53 | 56 | 61 | 67 | 62 | 56 | 52 | 56 | 62 | 22 | -51 |
| Residential, adjusted.-.-.-..... | 36 | 45 | 44 | 44 | 42 | 44 | 40 | 37 | 36 | 32 | 30 | 52 | +32 |
| F. W. Dodge Corporation (37 States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By ownership:* |  |  |  |  |  | 13 |  |  |  | 89 | 115, 053 | 120,842 | 54 |
|  | 132, 321 | 164, 891 | 195, 370 | r151, 213 | r180, 283 | r 190, 827 | r177, 575 | 127,449 | 124, 243 | 105,512 | r 94, 397 | 74,630 | 67,891 |
| By type of project: <br> Total, all types: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prolects....-.............-....-number-- | 14,533 | 16,685 | +19,045 | r 16,305 | +16,855 | -15, 361 | ¢ 15,454 | r 14,947 | r 14, 506 | +12,512 | ${ }^{r} 9,152$ | 8,504 | 9,261 |
|  | 226,918 | 231, 246 | r269, 534 | -243, 738 | r317, 742 | 321, 603 | +281,21 | 207,072 | 202, 081 | - 198,401 | r 209, 450 | 195, 472 | r 118,945 |
| Nonresidential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,344 13,713 | r $\begin{array}{r}3,383 \\ \hline 16,674\end{array}$ | $\begin{array}{r}\text { r } \\ \text { + } 18,415 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ +16,289 \\ \hline 1688\end{array}$ | r 21,802 |  | - 212,304 | $+3,509$ $+14,591$ | r r 13, 248 | r 13,876 +18 | 16, 643 | 2, 936 | 2,318 $+8,436$ |
|  | 87, 823 | 89, 228 | r 96,326 | r 93,965 | -125,903 | 5 139, 137 | -118, 137 | r 76,212 | ${ }^{7} 75,295$ | г 79, 279 | $\cdot 101,207$ | 57, 448 | r 48,440 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 171 10.694 | 155 19300 | $\begin{array}{r}\text { r } 218 \\ \hline 20,02\end{array}$ | $\begin{array}{r}r \\ \hline 9.758\end{array}$ | $r$ $r$ $r 28,688$ | $\begin{array}{r}r \\ +4828 \\ \hline\end{array}$ | $r$ $r$ | r 198 $+12,183$ | +222 $+13,270$ | +235 $+14,886$ | +245 $+17,681$ | 138 48,451 | 118 5,149 |
|  | 10,694 | 19,300 | 「 20, 002 | r9,760 | r 28,688 | r 48, 652 | r 26,096 | r 12, 18 | r 13, 270 | r 14, 886 | +17,681 | , 451 | 5,149 |
|  | 1,080 | 620 | + 1, 123 | r 1,079 | + 1,194 | +1,235 | + 1, 399 | + 1,325 | ז 1,074 | r 863 | -779 | 600 | 574 |
| Valuation.-.-.-.-.-.-.-. | 49,005 | 32,550 | r 45, 393 | +56,076 | r 70, 173 | r 52, 668 | - 63,536 | ${ }^{\text {r }} 53,087$ | r 48,031 | ¢ 44, 298 | 47, 082 | 53,336 | 25,333 |
| Residential buildings, ail types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects | 9,938 | 12,525 | r 13,965 | + 11,829 | r 11, + +898 | r 10, 136 | + 10, 200 | ${ }^{+10,115}$ | г 9,867 | -8,538 | r 5, 10, 85 | 5,300 9,356 | 6,266 |
| Floor space-.-.-........thous. of sq. ft .- | 20,069 | 24, 244 | r 29,391 | 23, 038 | + 23,824 | r 20,579 | 18,920 | 17, 028 | 16, 306 | 15, 165 | 10,855 | 9,356 -79396 | 10, 350 |
|  | 79,396 | 90, 168 | ${ }^{*} 107,813$ | 83,937 | r 92,978 | 81,046 | 73, 448 | 65,590 | 65, 485 | 59,938 | 43, 480 | 79,396 | 40,023 |
| Engineering construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *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. <br> $\dagger$ 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 Jaruary 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, totai, 10,801 ; public utilities, 162; public works, 526 ; and residential, 7,477 . <br> - Title changed from 'knit goods'' in the April 1938 issue. |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## CONSTRUCTION AND REAL ESTATE-Continued

| HIGHWAY CONSTRUCTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Concrete pavement contract awards: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total --...-......-.-....--thous. of sq. yd.. | 2,559 | 3,352 | 4,340 | 6,639 | 6, 575 | 5, 187 | 5,783 | 6,059 | 3,295 | 3,170 | 4, 023 | 2,376 | 1,231 |
| ad |  | 64 | 155 | 5,495 | 4,861 | 3, 562 | 4,216 |  | 2,403 | 2, 320 |  | 1,836 | 41 |
| Highways and grade crossing projects administered by Bureau of Public Roads: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Approved for construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allotments: total --.......- thous of dol.- | 40,636 | 46, 743 | 46, 724 | 48,189 | 49, 263 | 43,417 | 40, 606 | 39,849 | 39, 112 | 39,781 | 41,683 | 42,149 | 41, 407 |
| Regular Federal aid | 36, 262 | 36, 315 | 35, 297 | 38,550 | 39,418 | 34,885 | 32, 861 | 33,404 | 33,704 | 34,947 | 36, 775 | 37,768 | 37, 139 |
| 1934-35 Public Works funds........do | 1,960 | 2,883 | 3, 108 | 2,436 | 2, 596 | 2,266 | 2,754 | 2, 343 | 2,230 | 2, 238 | 2,368 | 2, 232 | 1,997 |
| Works Program funds..-.-.-...-. do. | 2,414 | 7,545 | 8,319 | 7,203 | 7,249 | 6,267 | 4, 090 | 4,102 | 3,179 | 2, 596 | 2, 540 | 2,150 | 2, 271 |
| Under construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allotments: Total.-.......thous. of dol.- | 113,693 | 139,683 | 144, 331 | 149, 535 | 152,050 | 148,745 | 143, 603 | 137, 562 | 127,418 | 117, 105 | 103,717 | 101, 41 | 106, 429 |
| Regular Federal aid.................do...- | 93, 009 | 76,168 | 85, 155 | 92, 071 | 98, 968 | 101,062 | 102, 524 | 99,913 | 95, 667 | 89, 320 | 80, 400 | 80, 346 | 85, 540 |
| Publie Works Program: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,828 | 12,540 0 | 11,842 0 | 12,075 0 | 10,910 0 | 9,959 0 | 9,229 0 | 8,720 0 | 8,171 0 | 7,434 | 6,435 0 | 5,765 | 5,925 |
| Works Program funds.............. do | 14, 856 | 50, 975 | 47, 534 | 45,389 | 42,172 | 37,724 | 31,850 | 28,929 | 23, 580 | 20,352 | 16,882 | 15, 300 | 14, 964 |
| Estimated total cost .-.-.-.............d. ${ }^{\text {do }}$ | 207, 536 | 214,697 | 228, 204 | 239, 730 | 248, 187 | 253, 914 | 250, 171 | 238, 739 | 224, 670 | 207, 597 | 186,914 | 183, 510 | 193, 560 |
| Grade crossings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Approved for construction:Eliminated and reconstructed* ${ }^{*}$ number..-Protected by signals* | 180 | 150 | 142 | 132 | 167 | 164 | 154 | 165 | 146 |  |  |  | 59 |
|  | 406 | 396 | 397 | 393 | 360 | 350 | 356 | 417 | 393 | $\begin{array}{r}156 \\ 518 \\ \hline\end{array}$ | 158 487 | $\begin{aligned} & 154 \\ & 430 \end{aligned}$ | 400 |
| Works Program funds alloted ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol.. | 13,577 | 12,842 | 13,381 | 13, 484 | 15,730 | 12,323 | 11,761 | 12,713 | 10,883 | 10,731 | 10, 443 | 10, 433 | 11, 392 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Under construction: <br> Eliminated and reconstructed*_number . |  | 969341 | 935345 | 873346 | 824 | 704 | 650 | 581 | 502 | 459 | 405 | 395 | 393 |
| Protected by signals**-- | $\begin{array}{r}386 \\ 353 \\ \hline\end{array}$ |  |  |  | 375 | 363 | 368 | 357 | 37356,801 | 408 | 410 | 392 | 388 |
| Works Program funds allotted thons. of dol | 43,369 | 98,464 | 95,690 | 92,211 | 87, 677 | 79,110 | 71,167 | 63,600 |  | 52,417 | 47,356 | 45,930 |  |
| Estimated, total cost................do | 44, 885 | 100, 718 | 98, 004 | 94, 452 | 90,671 | 82, 229 | 74,123 | 65, 526 | 58,527 | 54,111 | 48,973 | 47, 475 | 46, 398 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A berthaw (industrial building) $\ldots-{ }^{--1914}=100$ | 194 | $\begin{gathered} 203 \\ 178 \end{gathered}$ |  |  | 201 | 185 |  | 188 | 184 | 184 | 186 |  |  |
| American Appraisal Co. (all types) $1913=100 \ldots$ |  |  | 181 | 182 |  |  | 185 |  |  |  |  | 183 | 183 |
| Engineering News Record (all types) $\dagger \$$ <br> $1913=100$ | 189-238 | 186 | 186 | 186 | 192 | 191 | 191 | 191 | 191 | 191 | 191 | 191- 239.6 | 191 |
|  |  | r224. 8 | - 231.4 | - 233.5 | 「237.3 | - 239.9 | - 240.7 | '241.6 | r241.9 | г 241.4 | - 241.1 |  | - 239.0 |
| E. H. Boeckh and Associates, Inc.: <br> Apartments, hotels, and offce buildings: Brick and concrete: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta,-1.-..... U. S. ar., 1926-29=100.- | 96.0126.5 | 91.8111.3 | 93.3 | 93.2 | 94.3 | 93.8 | 94.1 | 94.3 | 94.2 | 94.2 | 93.7 | 93.7 | 96.0 |
|  |  |  | 111.5 | 111.7 | 121.8 | 126.2 | 126.5 | 127.3 | 126.7 | 126.6 | 126.2 | 126.3 | 127.4 |
| San Francisco....-.................-do- | 114.6 | 109.4 | 109.7 | 109.7 | 110.7 | 110.7 | 117.4 | 117.6 | 113.6 | 113.6 | 114.2 | 114.6 | 114.8 |
|  | 118.8 | 110.6 | 113.0 | 113.0 | 114.4 | 114.3 | 114.5 | 115.0 | 114.8 | 114.7 | 114.7 | 116.2 | 118.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98.2 | 95.3 | 95.8 | 95.7 | ${ }^{66.7}$ |  | ${ }^{96.6}$ | 96.8 | 96.7 | 96.7 | 96.4 | 96.4 | 98. 2 |
|  | 127.6 | 113.3 | 113.4 | 113.6 |  | 96.4 | 127.8 | 128.5 | 128.2 | 128.1 | 127.7 | 127.9 |  |
| San Francisco-.....................-- do- | 118.7 | 113.8 | 114.0 | 114.0 | 114.8 | 114.8 | 120.4 | 120.5 | 119.4 | 119.4 | 119.0 | 118.7 | 118.8 |
|  | 122.8 | 113.5 | 117.1 | 117.1 | 118.8 | 118.7 | 118.8 | 119.3 | 119.2 | 119.1 | 118.9 | 120.4 | 122.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 127.2 | 113.9 | 114.8 | 115.1 | 120.5 | 126.4 | 126.6 | 127.6 | 126.8 | 126.6 | 126.1 | 126.4 | 127.9 |
| San Franc | 115.1 | 110.7 | 111.6 | 111.6 | 113.1 | 113.1 | 117.5 | 117.5 | 114.2 | 114.2 | 114.8 | 115.1 | 115.4 |
| St. Louis | 121.3 | 114.4 | 117.0 | 117.5 | 118.8 | 118.6 | 118.6 | 119.4 | 119.2 | 119.0 | 118.5 | 119.5 | 121.3 |
| Residences:Brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 84.8 120.7 | $\begin{array}{r} 84.3 \\ 109.6 \end{array}$ | 88.4 109.6 | 88.4 | 88.3 | 85.5 121.6 | $\begin{array}{r}85.7 \\ 121.8 \\ \hline\end{array}$ | 85.9 123.9 | 120.4 | 85.0 | 82.9 | 82.5 | 84.8 121.8 |
|  | 104.9108.2 | $\begin{array}{r}19.8 \\ 105.4 \\ \hline 1\end{array}$ | 101.3106.0 | 101.3 | 194.9 <br> 107.8 | 104.9107.0 | 111.2106.4 | 110.6 | 106.8 | 109.8107.4 | 103.4106.6 | 104.9 | 106.3108.2 |
| St. Louis |  |  |  |  |  |  |  | 109.0 | 108.2 |  |  | 103.3 |  |
| Frame: ${ }_{\text {Allanta }}$ | 81.4 | $\begin{array}{r} 78.1 \\ 104.9 \\ 94.0 \end{array}$ | $\begin{array}{r} 82.7 \\ 104.9 \end{array}$ |  |  |  |  |  |  |  | 76.4 |  |  |
|  |  |  |  | 82.7 105.0 |  |  | 79.4 116.4 |  | 78.4 114.3 | 78.4 113.5 |  | 76.4 113.3 | 81.4 118.7 |
|  | 118.1 |  |  | 105.0 95.8 | 115.0 96.4 | 116.2 96.4 | 116.4 104.9 | 118.4 | $\begin{array}{r}114.3 \\ 97.3 \\ \hline\end{array}$ | 113.5 97.3 | 113.2 93.9 | 113.3 97.7 | 118.7 99.5 |
|  | 97.7 103.1 | 94.0 97.6 | 95.8 98.0 | 95.8 97.9 | 96.4 99.2 | 96.4 98.3 | 104.9 97.6 | 1100.6 | 97.3 99.6 | 97.3 98.7 | 93.9 97.6 | 97.7 98.6 | 99.5 103.1 |
| Fire losses-.-............-.--thous. of dol.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20,051 | 29,319 | 26,664 | 21,438 | 19,525 | 19,812 | 19,767 | 19,350 | 21,098 | 23,850 | 30, 173 | 27,676 | 26,473 |
|  | 17657.3 | 23074.0 | 23773.3 |  |  |  |  |  |  |  | 182 |  |  |
|  |  |  |  | 74.7 | 76.3 | 68.5 | 67.7 | 63.2 | 57.6 | 56.8 | 57.3 | 52.9 | 50.8 |
| Loans of Federal agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Associations, total..-..............number.- | 1,338 | 1,249 | 1,257 | 1,270 | 1,286 | 1,293 | 1,296 | 1,307 | 1,311 | 1,318 | 1,328 | 1,332 | 1,334 |
|  | 1,283 | 1,168 | 1,157 | 1,160 | 1,181 | 1,168 | 1,200 | 1,211 | 1,194 | 1,178 | 1,198 | 1,250 | 1, 1,283 |
| Total mortgage loans outstanding* thous. of dol. | 870, 221 | 630, 680 | 844, 068 | 679,949 | 703, 996 | 718, 927 | 746,958 | 769, 117 | 773, 208 | 776, 086 | 808, 546 | 843,626 | -855, 619 |
| Federal Home Loan Bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Outstanding loans to member institutions thous, of dol. | 183, 105 | 142, 716 | 146, 146 | 153,488 | 167, 054 | 109, 568 | 175,604 | 179,508 | 184, 038 | 187, 333 | 200, 092 | 190, 535 | 187, 498 |
| Home Owners' Loan Corp.: <br> Loans outstanding*-.-........................... | 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 | 2,348,025 |

[^11]| 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 Surver | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | Novem. ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

## DOMESTIC TRADE



Space occupied, merchandise in public ware-

## NEW INCORPORATIONS

Business incorporations (4 States) ....number..
POSTAL BUSINESS


## RETAIL TRADE

Automoblles:
New passenger antomobile sales:
Unadjusted..................-.-. $1929-31=100$. Unadjusted
Chain-store sales:
Chain Store Age index:
Combined index ( 20 chains)
Apparel chains. same month $1929-31=100$.-
Apparel chains-a--..--
Grocery chain-store sales:
Urocery chain-store sales:-
Unadjusted.........................-1920-31=100.
Variety store sales:-
Combined sales of 7 chains:

H. L. Green Co., Inc.:

Sales_.......................................
Stores operated
B. S. Kresge Co.:

8. H. Kress \& Co.:

Sales-....-.-......................................
Stores operated
McCrory Stores Corp.:-


89.
81
77
91
254
I

- 

Revised

* Revised.

We New series, For radio advertising for period 1932-36, see table 38, p. 20 of the September 1937 Survey; rop magazine advertising for period 1932-36, see table 40. p. 18 of 1929, see pp. 14-16 of the May 1937 issue
†Data revised beainning January 19b4; revisions not shown on p. 25 of the July 1937 survey will appear in a subseguent 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, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | December | January | Febru ary |

## DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain-store sales-Continued. Variety-store sales-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales-.....................thous. of dol.- | 2,782200 | 3,379 |  |  | 3,502 | 3,460 |  | 3,335 | 3,896 | 3,443 | 6, 592 | 2,490 | 2,489 |
| Stores operated.....................-number.- |  | 195 | ${ }^{195}$ | 195 | 195 | 195 | 197 | ${ }^{197}$ | 199 | 199 | ${ }^{2} 200$ | ${ }^{2} 200$ |  |
| F. W. Woolworth Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales .-..-.-.-...--...-...thous. of dol.- | $\begin{array}{r} 22,055 \\ 2,012 \end{array}$ | $\begin{array}{r} 24,815 \\ 2,003 \end{array}$ | $\begin{array}{r} 21,858 \\ 1,996 \end{array}$ | 24, 562 | $\begin{array}{r} 24,237 \\ 2,006 \end{array}$ | $\begin{gathered} 24,716 \\ 2,008 \end{gathered}$ | $\begin{array}{r} 22,795 \\ 2,008 \end{array}$ | $\begin{array}{r} 24,271 \\ 2,008 \end{array}$ | 26,788 | 25, 143 | 47, 182 | 19,157 | 20, 054 |
| Stores operated -------------.-number-- |  |  |  | 2, 002 |  |  |  |  | 2, 012 | 2,013 | 2,013 | 2, 005 | 2,007 |
| Restaurant chains ( 3 chains) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,774 348 | $\stackrel{3,677}{347}$ | $\begin{array}{r} 3,654 \\ 348 \end{array}$ | $3,462$ | $\begin{array}{r} 3,569 \\ \mathbf{3 4 6} \end{array}$ | $\begin{aligned} & 3.651 \\ & \hline 354 \end{aligned}$ | $\begin{aligned} & \mathbf{3}, 960 \\ & 355 \end{aligned}$ | $\begin{aligned} & \mathbf{3 , 9 4 9} \\ & \hline 351 \end{aligned}$ | 3, 518 | 3,839 346 | 3, 398 | 3,081 |
| Other chains:W. T. Grant \& Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $6,530$ | 7,616 | $\begin{array}{r} 7,176 \\ 477 \end{array}$ | $8,614$ | $8,463$ | $\begin{aligned} & 7,706 \\ & \hline 170 \end{aligned}$ | $\begin{array}{r} 6,780 \\ 479 \end{array}$ | 7,819480 | 8,957481 | $\begin{array}{r}8,373 \\ \hline 882\end{array}$ | 16,615 | 5,325 | 5,523 |
| Stores operated --.-.---........-number.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| J. Cales Penney Co.: | $\begin{array}{r} 17,043 \\ 1,526 \end{array}$ | $\begin{array}{r} r \\ r \\ \mathrm{r} \\ \mathrm{r}, \mathrm{~S}, 501 \end{array}$ | $\begin{array}{r} 20,230 \\ 1,503 \end{array}$ | $\begin{array}{r} 22,820 \\ 1,503 \end{array}$ | $\begin{array}{r} 22,254 \\ 1,508 \end{array}$ | $\begin{array}{r} 20,409 \\ 1,508 \end{array}$ | $\begin{array}{r} 19,761 \\ 1,511 \end{array}$ | $24,806$ | 29,990 | 27, 095 | $\begin{array}{r} 38,005 \\ 1,523 \end{array}$ | $\begin{gathered} 15,265 \\ 1,524 \end{gathered}$ | 13,437 |
| Stores operated..................-number-- |  |  |  |  |  |  |  |  |  | 1,523 |  |  | 1,524 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment accounts <br> percent of accounts receivable |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18.1 <br> 46.8 |  | 17.3 46.9 | $\begin{aligned} & 17.0 \\ & 47.0 \end{aligned}$ | $16.3$ | 15.4 | 16.0 | 15.9 | 17.1 | 16. 6 | 16.4 | 46.9 | 15.3 42.8 |
| Sales, total U. S., unadjusted $1923-25=100$ | 77 | 46.8 90 | $\begin{gathered} 89 \\ 106 \end{gathered}$ | 95 | $\begin{array}{r} 46.4 \\ 90 \end{array}$ | $45.1$ | 41.9 7 | 42.5 100 | 47.1 | ${ }^{47.1}$ | 45.4 |  | ${ }^{42.8}$ |
|  | 101 | $\begin{aligned} & 144 \\ & 7 \\ & 14 \end{aligned}$ |  | 116 | 100 | 80 | $\begin{array}{r}103 \\ 54 \\ \hline\end{array}$ | 12082 | 13089 | $\begin{array}{r}120 \\ 84 \\ \hline\end{array}$ | 1193 | 8666 |  |
|  |  |  | 7597 | $\begin{array}{r} 77 \\ 101 \end{array}$ | 79 | 63 |  |  |  |  |  |  | 99 54 |
|  | 86 |  |  |  | 98 | 71 | 78 | 105 | 106 | 100 | 151 | 67 | 68 |
| Cleveland..............................-do. | 76 | $\begin{array}{r} 95 \\ 95 \\ 100 \end{array}$ | $\begin{array}{r} 98 \\ 102 \end{array}$ | 105 | 95 |  | 80 | 103 | 105 | 96 |  |  | 7091 |
| Dallas $\dagger$ - | 9786 |  |  |  | 94 | 75 | $\begin{aligned} & 78 \\ & 78 \\ & 78 \end{aligned}$ | 122 | 124 | 122 | 184 | 67 87 87 |  |
|  |  | $\begin{gathered} \mathbf{r} 93 \\ r 98 \end{gathered}$ | $\begin{aligned} & 88 \\ & 92 \end{aligned}$ | $\begin{array}{r} 92 \\ 94 \\ r \end{array}$ | $\begin{aligned} & 81 \\ & 98 \\ & 91 \end{aligned}$ | $\begin{array}{r}65 \\ 72 \\ 7 \\ \hline\end{array}$ |  | $\begin{array}{r} 164 \\ 109 \end{array}$ | $\begin{gathered} 97 \\ 116 \end{gathered}$ | $\begin{aligned} & 90 \\ & 95 \end{aligned}$ | 149 | $\begin{array}{r}67 \\ 72 \\ \hline\end{array}$ | 6664 |
|  | 93 |  |  |  |  |  |  |  |  |  | 142 |  |  |
| New York $\dagger$---------------1923-25 = 100-- | 77 | 885 +75 | -88 |  | $\times$ 75 | ${ }^{+71}$ | + 58 | 75 | $\begin{array}{r}1109 \\ \hline 85 \\ \hline 1\end{array}$ | F 119 | 169 | $\stackrel{74}{51}$ | 64 $\times 74$ |
|  | 96 | ${ }^{7} 71$ | 69100 | 80113 | 75110 | 51 |  |  |  |  | 130 | 51 79 | 5576 |
|  |  |  |  |  |  | 76 | 81 | 115 | 134 | 120 | 206 |  |  |
|  | 78 | 89 | 89 | 90 | 79 | 61 | 66 | 101 | 99 | 92 | 138 | 69 | 6976 |
|  | 8186 | $\begin{gathered} 97 \\ 93 \end{gathered}$ | 9093 | 93 | 86 | 79 | 95 | $\begin{aligned} & 97 \\ & 94 \end{aligned}$ | 101 | 102 | 165 | 77 |  |
| Sales, total U. S., adjusted.-.....----- do...- |  |  |  | 93 | 93 | 94 | 92 |  | 93 | 91 | 89 | 90 | 88 |
|  | 109 | 116 | 107 | 115 | 111 | 114 | 132 | 128 | 110 | 105 | 114 | 109 | 112 |
|  | 95 | 104 | 98 | 100 | 100 | 98 | 95 | 102 | 96 | 92 |  |  |  |
| Cleveland.......-.-......................do... | 88 | 103 | 91 | 98 | 98 | 93 | 95 | 99 | 98 | 91 | 92 | 88 | 85 |
|  | 104 | 102 | 106 | 107 | 106 | 107 | 112 | 110 | 110 | 109 | 106 | 114 | 107 |
|  | 98 | -97 | 89 | 91 | 96 | 102 | 90 | 101 | 98 | 94 | 94 | 87 | 87 |
|  | 90 | -93 | +95 | +97 | r 97 | 99 | -95 | r 96 | r95 | ${ }^{93}$ | $\bigcirc 95$ | 94 | 91 |
|  | 69 | 80 | 68 | 79 | 75 | 73 | 72 | 76 | 74 | 78 | 72 | 71 | 72 |
| St. Louis**-.............................-do | 84 | 91 | 90 | 90 | 86 | 88 | 89 | 95 | 88 | 79 | 84 |  | 81 |
|  | 89 | 102 | 96 | 97 | 97 | 97 | 98 | 94 | 98 | 96 | 97 | 93 | 90 |
| Installment sales, New England dept. stores percent of total sales: | 9.3 | 9.6 | 9.7 | 9.0 | 6.7 | 8.5 | 14.7 | 11.0 | 11.4 | 9.3 | 6.3 | 10.2 | 11.2 |
| Stocks, total U. S., end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.--...-.-........... $1923-25=100 .-$ | 71 | 78 | 78 | 78 | 73 | 69 | 74 | 80 | 85 | 86 | 68 | 63 | 67 |
|  | 69 | 76 | 76 | 78 | 76 | 77 | 78 | 77 | 76 | 75 | 72 | 71 | 70 |
| Mail-order and store sales: Total sales, 2 companies | 71,868 | 78, 625 | 89, 681 | 92, 627 | 89,258 | 73, 655 | 71, 254 | 90, 240 | 107, 451 | 80, 813 | 116, 232 | 52,460 | 52,214 |
| Montgomery Ward \& Co.............do.... | 30, 797 | 34,931 | 40, 096 | 39, 140 | 37,060 | 30,439 | 29,679 | 37,459 | 48, 825 | 39, 550 | 51, 360 | 21,840 | 21,765 |
| Sears, Roebuck \& Co................did. | 41, 071 | 43, 694 | 49,585 | 53,487 | 52, 198 | 43, 216 | 41,575 | 52,781 | 58,626 | 50,262 | 64,872 | 30,620 | 30,449 |
| Rural sales of general merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98.4 89.8 | 117.4 | 1106.5 | 119.4 109.9 | 117.8 109.6 | 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 |
|  | 102.8 | 120.4 | 122.0 | 127.0 | 132.8 | 89.3 | 97.7 | 126.1 | 160.2 | 143.9 | 184.8 | 86.5 | 91.5 |
| South*-..................................d. ${ }^{\text {do. }}$ | 120.4 | 147.5 | 138.8 | 132.0 | 124.6 | 100.1 | 103.1 | 160.4 | 214.9 | 182.5 | 205.0 | 105.9 | 118.3 |
| Far West*-............................-do | 100.8 | 119.0 | 121.2 | 131.2 | 134.9 | 115.4 | 127.2 | 157.0 | 160.4 | 158.0 | 215.5 | 94.6 | 91.2 |
|  | 105.8 | 126.2 | 121.2 | 127.1 | 124.4 | 119.1 | 115.1 | 131.7 | 131.3 | 118.6 | 127.4 | 104.3 | 99.9 |
| Middle West* | 99.8 | 119.0 | 108.1 | 113.2 | 112.4 | 106.7 | 103.2 | 115.7 | 121.2 | 107.8 | 114.9 | 95.8 | 94.3 |
| East* | 109.4 | 128.1 | 122.6 | 130.3 | 136.2 | 113.7 | 110.4 | 134.9 | 135.2 | 125.7 | 129.7 | 102.9 | 100.0 |
| South*--.-............................... do | 129.4 | 158.6 | 150.2 | 148.3 | 144.9 | 144.0 | 135.6 | 156.5 | 156.3 | 137.2 | 148.6 | 127.6 | 118.3 |
| Far West*..............................d.do.... | 115.2 | 136.0 | 131.0 | 145.8 | 142.7 | 139.1 | 138.3 | 134.2 | 137.1 | 131.1 | 141.3 | 126.9 | 115.4 |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory. unadj. (B. L. S.) $\dagger$ - $\ldots$. ${ }^{\text {a }}$ 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 | ¢ 82.2 |
| Durable goods groupt ---...-.....-...-do. | 72.5 | 96.4 | 98.6 | 99.9 | 98.8 | 98. 9 | 98.1 | 97.3 | 97.6 | 92.4 | 84.3 | 75.1 | +73.3 |
| Iron and steel and productst.-....-. do .-.- | 79.0 | 106.8 | 108.9 | 110.1 | 101.4 | 107.6 | 108.7 | 108.8 | 105.8 | 98.1 | 90.0 | 81.2 | r 80.0 |
| 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 | -88.7 |
| Structural and ornamental metal work $1923-25=100$. | 59. | 74.2 | 75.7 | 76.9 | 78.7 | 80.6 | 81.4 | 82.3 | 79.1 | 75.0 | 69.5 | 63.8 | -61.4 |
| Tin cans, etc.-...........-.-.........-do.. | 86.8 | 100.2 | 102.2 | 104.9 | 109.2 | 114.8 | 117.9 | 114.0 | 100.8 | 96.8 | 91.3 | 85.7 | -85.5 |
| Lumber and products........-........-do. | 55.0 | 69.8 | 70.6 | 71.6 | 72.9 | 72.9 | 73.0 | 71.8 | 69.5 | 63.5 | 58.1 | 53.7 | '54.3 |
|  | 68.0 | 87.5 | 86.9 | 87.4 | 89.1 | 87.9 | 89.2 | 89.1 | 86.8 | 79.5 | 74. 5 | 68.5 | 68.1 |
|  | 46. 2 | 56.7 | 57.7 | 57.3 | 57.5 | 57.3 | 57.1 | 55.6 | 54.3 | 51.2 | 47.6 | 44.1 | 46. 2 |
|  | 41.2 | 52.3 | 53.4 | 54.7 | 55.7 | 56.3 | 56.0 | 54.7 | 52.7 | 47.6 | 42.8 | 39.7 | - 40.2 |
| Machinery†-...........................-. - do | 96.8 | 121.2 | 124.3 | 126.1 | 129.2 | 129.9 | 130.2 | 130.7 | 128.9 | 121.4 | 113.1 | 104.0 | r99.7 |
| Agricultural implementst.........--do. | 137.0 | 131.5 | 137.5 | 139.7 | 140.6 | 138.6 | 141.0 | 147.2 | 150.5 | 143.0 | 139.6 | 138.4 | ${ }^{\text {r }} 137.6$ |
| Electrical machinery, etc---.-....-. do..-- | 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 |
| Foundry and machine-shop products $1923-25=100$. | 85.3 | 106.8 | 109.7 | 111.7 | 112.7 | 112.5 | 112.5 | 111.9 | 110.4 | 104.8 | 98.1 | 90.3 | $\times 87.1$ |
| Radios and phonographs...........-do.. | 86.0 | 163.0 | 158.4 | 139.8 | 182.3 | 196.8 | 203.5 | 208.3 | 200.5 | 156.7 | 124.0 | 97.1 | - 95.4 |
| Metals, nonferrous.....................do. | 87.6 | 114.6 | 115. 5 | 115.5 | 113.9 | 111.5 | 112.8 | 114.1 | 112.7 | 108. 4 | 98.9 | 88.4 | 87.6 |
| Aluminum manufactures.-.-......-- do...-- | 100.5 | 124.2 | 124.4 | 125.8 | 129.5 | 131.5 | 132.6 | 131.0 | 104.7 | 123.5 | 114.1 | 103.9 | 101.6 |
| Brass, bronze, and copper products $1923-25=100$ | 86.7 | 124.1 | 127.6 | 125.7 | 122.3 | 119.0 | 116.9 | 114.8 | 113.1 | 105.5 | 97.0 | 89.1 | 87.3 |
| Stamped and enameled ware........do...- | 110.2 | 165.3 | 162.4 | 162.8 | 159.2 | 151.0 | 153.4 | 153.2 | 154.0 | 144.0 | 122.6 | 105.2 | r 105.5 |
| Railroad repair shops.........-........do.... | 45.1 | 62.2 | 63.3 | 63.6 | 64.0 | 63.8 | 62.1 | 60.4 | 59.0 | 57.4 | 52.7 | 47.6 | $\bigcirc 44.9$ |
| Electric railroad........-......-......-do...- | 62.1 | 64.0 | 63.8 | 63.4 | 62.7 | 63.3 | 63.0 | 63.4 | 63.3 | 63.1 | 63.5 | 63.1 | r 62.1 |
| Steam railroad. | 43.8 | 62.1 | 63.3 | 63.6 | 64.1 | 63.8 | 62.0 | 60.2 | 58.7 | 57.0 | 51.9 | 46.4 | r 43.6 |

- Revised.
*New series. Department store sales in the St. Louis Federal Reserve district for the period 1921-37 appeared in the July 1937 issue, table 22, p. 16. For rural sales of
neral 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 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.
$\dagger$ Revised series. For factory employment revisions beginning January 1934, see
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 January 1938 issue, Philadelphia, 1923-37, not shown on p. 67 of the March 1938 issue, and New York, $1919-37$, not shown here, will appear in a subsequent Survey. Note that the New York sales indexes have been shifted to the $1923-25$ base. Total U. S. department store stocks, adjusted, 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 1035, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| PLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadjusted (B. L. S.)-Continued Durable goods group-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, tile, and terra cotta........-do...- | ${ }_{36.0}$ | 49.3 | 53.3 | 74.4 55.0 | 54. 5 | 53.8 | 52.0 | 52.7 52.3 | 71.4 50.0 | 45.5 | 63.2 41.1 | ${ }^{35.3}$ | 35.4 |
| Cement-............................-do.- | 54.0 | 63.5 | 66.9 | 68.5 | 69.7 | 69.7 | 60.9 | 69.9 | 69.2 | 66.1 | 60.5 | 50.2 | - 49.3 |
|  | 82.8 | 110.1 | 110.9 | 112.3 | 112.4 | 107.9 | 109.6 | 111.1 | 109.9 | 106.7 | 100.0 | 87.6 | +85.4 |
| Transportation equipment 8--.---.-.- do | 79.1 | 121.0 | 125.4 | 128.3 | 126.4 | 119.9 | 111.8 | 107.0 | 122.7 | 121.8 | 105.5 | 84.3 | r 80.6 |
|  | 81.6 | 131.6 | 136.2 | 140.0 | 137.8 | 130.4 | 118.7 | 112.5 | 133.9 | 133.2 | 112.9 | 86.8 | r 82.8 |
| Cars, electric and steam railroad§.. do | 38.1 | 70.2 | 75.1 | 77.7 | 76.5 | 71.6 | 72.7 | 68.5 | 67.9 | 65.8 | 55.8 | 44.5 | -42.2 |
| Shipbuilding-.--------...---...-- - ${ }^{\text {do }}$ | 95.2 | 106.8 | 109.0 | 106.7 | 103.3 | 100.2 | 102.4 | 105.2 | 106.8 | 105.9 | 104.8 | 99.2 | +93. 2 |
| Nondurable goods group §.-...----...-. do | 91.6 | 106.1 | 105.9 | 304.8 | 103.5 | 104.1 | 100.9 | 107.3 | 103.6 | 97.3 | 93.3 | 89.9 | 91.8 |
| Cbemicals, petroleum products ......dio. | 113.0 | 124.9 | 126.6 | 124.5 | 123.9 | 124.3 | 124.9 | 128.6 | 126.5 | 122.7 | 116.3 | 112.5 | r 113.1 |
|  | 110.8 | 134.0 | 135.6 | 137.5 | 138.5 | 139.5 | 137.2 | 137.4 | 135.2 | 129.8 | 122.6 | 118.3 | ${ }^{+} 115.5$ |
| Druggists' preparations...-..-......do | 104.5 | 112.2 | 111.5 | 108.3 | 108.8 | 106.2 | 111.8 | 114.1 | 114.8 | 112.5 | 110.5 | 105.9 | 106.0 |
| Paints and varnishes.......--......-do | 117.3 | 134.6 | 138.2 | 140.2 | 138.9 | 136.3 | 132.8 | 132.4 | 131.6 | 128.0 | 121.1 | 116.3 | ${ }^{-116.0}$ |
|  | 117.4 | 120.5 | 122.0 | 124.1 | 126.0 | 127.5 | 128.2 | 127.2 | 125.7 | 123.9 | 120.2 | 118.8 | r 117.8 |
| Rayon and products...............-do | 334.6 | 373.3 | 378.1 | 384.0 | 391.4 | 401.0 | 403.4 | 407.1 | 387.5 | 374.0 | 336.8 | 315.2 | 329.2 |
| Food and products..........-.-........do | 100.1 | 105.7 | 107.7 | 107.8 | 112.6 | 124.8 | 132.5 | 137.8 | 125.0 | 114.6 | 107.3 | 102.7 | 101.5 |
|  | 129.7 | 133.7 | 132.7 | 134.6 | 136.6 | 136.7 | 135.3 | 136.7 | 138. 4 | 135.2 | 131.6 | 129.6 | r 129.7 |
| Beverages....-.-.-.........--.......... ${ }^{\text {do }}$ | 194. 1 | 192.5 | 196.7 | 207.4 | 224.4 | 234.4 | 230.7 | 223.3 | 202.7 | 194.3 | 187.4 | 185.2 | r 189.8 |
| Slaughtering and meat packing....do | 84.1 | 90.7 | 88.4 | 88.3 | 88.9 | 89.8 | 86.8 | 85.8 | 89.4 | 90.5 | 90.9 | 92.8 | + 88. |
| Leather and products...--.-.-.-..---do | 89.6 | 100.8 | 98.3 | 95.1 | 93.8 | 86.3 | 96.6 | 82.7 | 89.5 | 80.3 | 81.8 | 85.8 | $\bigcirc 89.4$ |
| Boots and shoes. | 94.2 | 102.7 | 98.3 | 95.3 | 94.0 | 98.0 | 98.6 | 94.0 | 90.7 | 80.8 | 83.8 | 89.3 | ${ }^{5} 93.6$ |
| Leather, tanning, finishing, etc | 76.5 | 98.8 | 100.0 | 99.1 | 98.0 | 94.7 | 33.9 | 92.5 | 89.6 | 82.9 | 78.6 | 76.0 | ¢77.6 |
|  | 100.2 | 107.1 | 107.2 | 107.7 | 108.9 | 106.0 | 109.3 | 107.7 | 107.9 | 106.4 | 104.1 | 101.9 | 101. 1 |
| Paper and pulp....------.......--- do | 108.1 | 117.6 | 119.1 | 120.2 | 120.5 | 119.5 | 119.1 | 119.1 | 117.3 | 113.6 | 109.4 | 108.2 | 108.7 |
| Rubber products..-.-.-.-.-...........do | 72.6 | 96.7 | 96.7 | 103.6 | 101.2 | 96.2 | 97.9 | 98.0 | 9787 | 90.9 | 86.0 | 78.3 | - 74.3 |
| Rubber tires and tubes......-.......do | 62.9 | 81.2 | 81.4 | 93.7 | 92.7 | 89.7 | 88.4 | 88.3 | 87.0 | 80.8 | 76.6 | 71.3 | 65.0 |
| Textiles and products. | 89.3 | 111.2 | 109.9 | 107.3 | 103.4 | 100.0 | 102.8 | 101.6 | 98.8 | 92.0 | 88.2 | 84.6 | ¢ 89.1 |
|  | 80.9 | 103.8 | 103.7 | 102.2 | 99.7 | 98.0 | 97.3 | 94.9 | 91.8 | 87.2 | 84.0 | 80.6 | -81.7 |
|  | 106.4 | 125.5 | 121.8 | 116.5 | 109.3 | 102.0 | 113.0 | 114.4 | 112. 1 | 101.0 | 95.6 | 91.7 | r 103.9 |
| Tobacco manufactures .-...-------.-do..-- | 59.4 | 60.8 | 60.2 | 59.8 | 60.1 | 60.6 | 61.8 | 62.1 | 62.6 | 62.9 | 60.8 | 51.9 | ז 58.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 72.4 | 96.3 | 97.4 | 98.4 | 97.8 | 100.1 | 49.3 | 98.6 | 96.7 | 91.4 | 84.4 | 76.8 | r 73.9 |
| Iron and steel and productss.-.....-. do...- | 78.7 | 106.4 | 108.0 | 108.7 | 100.7 | 108.3 | 108.7 | 108.4 | 105.4 | 98.4 | 90.5 | 83.0 | r 80.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin cans, ete | 90 | 104 | 100 | 107 | 107 | 110 | 102 | 104 | 98 | 99 | 94 | 92 | 91 |
| Lumber and pr | 56.3 | 71.4 | 71.4 | 31.7 | 72.3 | 72.9 | 71.4 | 69.3 | 66.4 | 62.1 | 58.8 | 56.9 | 56.2 |
| Furniture | 69 | 88 | 90 | 91 | 92 | 91 | 88 | 86 | 81 | 75 | 73 | 71 | 69 |
| Millwork | 47 | 58 | 58 | 56 | 66 | 56 | 55 | 55 | 54 | 51 | 48 | 46 |  |
| Sawmills | 42 | 54 | 53 | 54 | 54 | 56 | 54 | 53 | 51 | 47 | 44 | 43 | 42 |
| Machinery | 96.4 | 121.1 | 123.7 | 125.6 | 120.4 | 131.5 | 131.3 | 130.2 | 128.0 | 120.8 | 113.2 | 04.8 | 99.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electrical machinery, etc.................... | 86 | 111 | 115 | 118 | 120 | 121 | 121 | 121 | 119 | 113 | 105 | 96 |  |
| Foundry and machine-shop products           <br> $1823-25=100 \ldots$ 84 106 108 110 113 114 114 112 110 105 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Radios and phonographs. $\qquad$ do 0...- | 100 | 190 | 189 | 155 | 190 | 14 | 201 | 180 | 162 | 127 | 115 | 104 | 110 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum mirs | 97 | 119 | 121 | 123 | 132 | 138 | 138 | 131 | 103 | 122 | 114 | 106 | 101 |
| Brass, bronze, and copper prod |  | 122 | 126 | 124 | 123 | 121 | 121 | 117 | 112 | 103 | 96 | 90 | - 87 |
| Stamped and enameled ware........do... | 15 | 101 | 158 | 160 | 159 | 153 | 156 | 152 | 152 | 143 | 125 | 111 | 106 |
| Railroad repair shops..................do..- | 45.1 | 62.2 | 62.4 | 62.4 | 63.7 | 64.4 | 62.4 | 60.1 | 58.7 | 57.4 | 53.2 | 48.4 | 45.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 44 | 62 | 02 | 62 | 64 | 64 | 62 | 60 | 58 | 57 | 52 | 47 | 44 |
| Stone, clay, and glass products......-do....- | 57.3 | 72.6 | 71.8 | 71.3 | 70.4 |  |  |  |  |  |  |  |  |
| Brick, tile, and terra cotta. $\qquad$ do. .... | 39 | 54 | 54 | 52 | 50 | 51 | 48 | 49 | 47 | 44 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 76.8 | $117.3$ | 118.9, | 122.2 | 122.6 | 123.5 | 121.3 | 123.9 | 126.3 | 119.1 | 102.8 | 82.7 | 78.8 |
| Automobiles_.-....-...-.-.-.-.-.-do...- | 78 | $127$ | 128 | 133 | 134 | 136 | 132 | 136 | 138 | 128 | 109 | ${ }^{83}$ | - 80 |
| Cars, electric and steam rairoad \$-do.-. | $38$ | $.71$ | 70 |  | 70 | ${ }^{69}$ | 0 | ${ }^{67}$ | ${ }_{1}{ }^{71}$ | ${ }^{73}$ | 61 | 50 |  |
| Shipbuilding.-...-................. do | $95$ | ${ }^{106}$ | 106 | 104 | 104 | 102 | 106 | 100 | 106 | 170 | 103 | ${ }^{99}$ |  |
| Nondurable goods groups \&--.-.-.-...... do | $91,4$ | $105.9$ | 106.2 | $106.2$ |  | 106.2 | 105.6 | 102.9 | 100.2 | 97.0 | 94.0 | 92.1 | 92. |
| Chemicals, petroleum products......do..... | $110.9$ | $122.5$ | $124.4$ | $1260$ | 127.5 | 127.7 | 127.2 | 127.4 | 123.7 | 120.9 | 115.5 | 112.9 | 112. |
|  | 112 | 135 | 136 | 138 | 137 | 138 | 137 | 137 | 135 | 129 | 123 | 120 | 11 |
| Druggists' preparations | 103 | 111 | 113 | 112 | 114 | 112 | 114 | 112 | 110 | 109 | 118 | 104 |  |
| Paints and varnishes.-.......................... | 118 | 135 |  | 134 | 134 | 136 | 136 | 134 | 132 | 129 | 124 | 119 | 11. |
| Petroleum refining................................. | 119 | 122 | $123$ | 125 | 125 | 126 | 127 | 125 | 124 | 124 | 121 | 119 | '119 |
| Rayon and products....-...........do.... | 331 | $370$ | $378$ | 3392 | 408 | 413 | 407 | 407 | 380 | 367 | 330 | 1312 | $32$ |
| Food and products..................-. ${ }^{\text {do }}$ | $110.0$ | $117.0$ | 116.1 | 114.8 | 114.7 | 119.4 | 116.2 | 114.8 | 113.8 | 114.2 | 111.5 | 111.7 | $111 .$ |
|  | 132 | $138$ | $134$ | 135 | 135 | 136 | 134 | 134 | 136 | 134 | 132 | 133 |  |
| Beverages $\qquad$ do.... | 206 | $205$ | $199$ | 203 | 206 | 209 | 210 | 209 | 199 | 209 | 204 | 207 | 21 |
| Slaughtering and meat packing....do..... |  | ${ }^{93}$ |  |  | $89$ | ${ }^{91}$ | 88 | 88 | ${ }_{88}^{89}$ | 90 | 87 | ${ }^{90}$ |  |
| Leather and products. $\qquad$ do $\qquad$ | 86.5 | 97.4 | $96.5$ | 96.0 | 96.1 | 95.2 | 93.0 | 90.0 | 88.8 | 85.7 | 86.1 | 87.2 | $r 87 .$ |
| Boots and shoes | $91$ | $99$ | $97$ | $96$ | 97 | 97 | 94 | 90 | 90 | 88 | 89 | ${ }_{91}^{91}$ | , |
| Leather, tanning, finishing, etc _...do...- | 75 | $97$ | $100$ | $100$ | 99 | 95 | 94 | ${ }^{93}$ |  | 83 | 78 | 77 |  |
| Paper and printing--.-........................... | $100.5$ | $107.4$ | $107.5$ | $108.0$ | $108.2$ | 107.3 | 107.4 | 107.8 | 107.0 | 105.0 | 102.1 | 100.7 | 100. |
| Paper and pulp....................................... | $108$ | $118$ | 119 | 120 | 121 | 120 | 119 | 119 | 117 | $114$ | 109 | 108 | $10$ |
| Rubber products $\qquad$ do.... | 72.0 | 96.0 | $95.8$ | ${ }_{80}^{101.7}$ | $100.0$ | 96.6 | 99.8 | ${ }^{99.5}$ | 98.1 | 90.4 | 86.3 | 79.1 | $r 74$ |
| Rubber tires and tubes................ do.... |  |  |  |  | $\begin{array}{r} 89 \end{array}$ | 887 | $\begin{array}{r}90 \\ 109 \\ \hline 18\end{array}$ | 91 1009 | ${ }_{96.4}^{90}$ | ${ }_{91}^{83}$ | 79 88 | 85 | $186^{69}$ |
| Textiles mid products.................-do....- | 85.9 | $\begin{aligned} & 107.0 \\ & 101.1 \end{aligned}$ | 107.8 | $\begin{aligned} & 107.6 \\ & 103.2 \end{aligned}$ | 105.4 |  | $\begin{array}{r}105.9 \\ 100.9 \\ \hline\end{array}$ |  |  | 91.6 85.8 | 88.4 | 85.4 | r 86. |
| Fabrics $\qquad$ do $\qquad$ | $\begin{aligned} & 78.9 \\ & 99.9 \end{aligned}$ | $\begin{aligned} & 101.1 \\ & 117.9 \end{aligned}$ | $\begin{aligned} & 103.8 \\ & 1150 \end{aligned}$ | $\begin{aligned} & 103.2 \\ & 15.3 \end{aligned}$ | $101.3$ | $\begin{aligned} & 102.0 \\ & 1131 \end{aligned}$ | 100.9 | 95.9 1097 | $\begin{array}{r} 90.4 \\ 10 \pi .4 \end{array}$ | $\begin{array}{r} 85.8 \\ 103.0 \end{array}$ | 82.6 | 80.1 | $\begin{array}{r} 79 . \\ +101 . \end{array}$ |
| Wearing apparel..................................... do. | $\begin{aligned} & 99.9 \\ & 60.3 \end{aligned}$ | $\begin{array}{r} 11.9 \\ 617 \end{array}$ | $\begin{array}{r} 115.0 \\ 61.1 \end{array}$ | $\begin{array}{r} 115.3 \\ 61.2 \end{array}$ | $\begin{array}{r} 112.0 \\ 60.2 \end{array}$ | 113.1 61.3 | 115.1 60.8 | 109.7 60.2 | 107.4 69.3 | 103.0 59.6 | 99.7 59.6 | 95.8 56.2 | $\begin{array}{r} 101 . \\ r 60 . \end{array}$ |
| Factory, unadjusted, by citios and States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| City or industrial area: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baltimore $\qquad$ $1929-31=100$ | 89.3 | 98.8 | 102.1 | 103.4 | 101.9 | 102.7 | 102.8 | 103.4 | 101.4 | 98.8 | 93.4 | 88.7 | $89$ |
|  | 71.5 | 84.9 | 85.2 | 86.5 | 86.2 | 86.7 | 87.3 | 88.4 | 86.8 | 83.1 | 79.2 | 75.3 | 74. |
| Cleveland....-...-.-.-.........-1923-25=100.- | 76.7 | 106.3 | 108.6 | 108.4 | 102.8 | 105.3 | 99.7 | 102.0 | 101.3 | 90.8 | 89.1 | 81.9 | 80. |
| Detroit........-................-......-do | 70.5 | 87.3 | 130.0 | 129, 1 | 125.4 | 83.5 | 83.6 | 110.4 | 124.8 | 115.1 | 74.5 | 79.8 | 74 |
| Milwaukee .....-.-.-.-.-.-.-. $1925-27=100$. |  | 113.8 | 115.7 | 113.6 | 116.2 | 115.8 | 111.4 | 114.4 | 113.5 | 109.4 | 101.5 | 95.0 |  |
|  | 83.0 | 86.6 | 84.4 | 83.8 | 82.1 | 79.4 | 85.4 | 88.7 | 88.9 | 85.4 | 82.4 | 79.1 | 82. |
| Philadelphia $\dagger$.-...-.-........- 1923-25=100. | 90.2 | 105.3 | 106.3 | 100.7 | 103.4 | 102.5 | 103.5 | 104.7 | 104.2 | 99.4 | 94.3 | 89.5 | 91 |
| Pittsburgh. | 68.0 | 90.8 | 91.5 | 93.3 | 93.8 | 93.3 | 93.0 | 92.6 | 91.2 | 85.5 | 78.4 | 72.4 |  |
| W ilmington-......-.......-.-...........do.. | 79.5 | 104.3 | 108.0 | 108.8 | 111.3 | 109.6 | 104.6 | 105. 2 | 100.5 | 94.9 | 89.9 | 85.2 | + 81. |

${ }^{5}$ Revised.
$\dagger$ 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, together with explanatory notes and references to the sources of the data may be found in the 1836 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem: ber | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

EMPLOYMENT CONDITIONS AND WAGES-Continued


## - Revised.

P Preliminary.
(l) Data are in process of revision.

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
$\dagger$ Revised series. For factory pay rolls beginning January 1834, see table 13, p 19 of the March 1937 isiue. 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 , 20 of the August 1037 issue Data revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on tho new basis prior to those shown hervice employment are in process of For the indicated series on nonmanufarturing employment, figures revised beginning 1929; datanot shown on p . 29 of the April 1938 Survey will be published in a subsequent. issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | ${\underset{\text { Ser }}{ }}_{\text {Septem }}$ | October | November | December | January | Febraary |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| PAY ROLLS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadjusted (B. L. S.)-Continued. Durable goods group-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and products ......... 1923-25 $=100 \ldots$ | 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 |
|  | is. 4 | 76.9 | 78.5 | 76.7 | 78.7 | 73.9 | 79.2 | 78.2 | 76.8 | 65.8 | 60.0 | 49.4 | 53.2 |
|  | 41.8 | 52.6 | 55.6 | 64.9 | 57.5 | 54.8 | 56.1 | 53.2 | 51.7 | 46.3 | 42.8 | 36.5 | $r 40.2$ |
|  | 33.4 | 48.0 | 52.0 | 52.9 | 57.4 | 52. 8 | 56.2 | 52.6 | 49.4 | 40.4 | 33.9 | 31.5 | $r 33.1$ |
|  | 88.2 | 125.5 | 133.9 | 134.9 | 137.2 | 133.6 | 137.1 | 131.3 | 134. 2 | 121.2 | 110.6 | 95.5 | $r 91.4$ |
| Agricultural implements $\dagger$. .-.-....-. do. | 1783 | 162.1 | 180.0 | 183.9 | 182.7 | 172.5 | 184. 2 | 189.2 | 203.5 | 184.5 | 173.5 | 122.1 | ${ }^{+175.9}$ |
| Electric machinery, etc.--.-.-.-- do. | 7, 仿 | 112.1 | 121.0 | 123.5 | 126.1 | 124.1 | 126.8 | 124.1 | 124.8 | 114.3 | 102.9 | 88.1 | ${ }^{8} 81.7$ |
| Foundry and machine shop products ${ }_{1923-25=100 .}$ | 7-1. 6 | 111.6 | 118.5 | 119.4 | 119.5 | 114.8 | 118.9 | 114.2 | 113.5 | 101.8 | 03.0 | 79.1 | r 76.8 |
| Radios and phonograples..........-do...- | 60.9 | 127.1 | 126.8 | 119.4 | 156.2 | 166. 1 | 1175.8 | 173.9 | 16.5 | 123.0 | 98.7 | 76.2 | $\bigcirc \% .8$ |
|  | 74.6 | 111.8 | 114. 2 | 113.1 | 111.5 | 105.3 | 109.9 | 110.1 | 109.9 | 99.9 | 86.5 | 73.3 | r 73.5 |
|  | 100.5 | 130.4 | 130.7 | 134.8 | 135.6 | 134.5 | 141.2 | 135.7 | 115.9 | 127.8 | 110.7 | 90.9 | $+97.2$ |
| Brass, bronze, and copper products $1923-25=100$. | 71.7 | 127.8 | 132.7 | 126.5 | 125.3 | 116.7 | 116.6 | 113.2 | 109.7 | 92.1 | 80.3 | 71.4 | r 70.2 |
| Stamped and enameled ware.......do...- | 161.2 | 163.2 | 164.1 | 166.0 | 162.4 | 146.2 | 157.0 | 149.2 | 156.4 | 141.5 | 114.7 | 88.6 | r 92.9 |
| Railroad repair stops...-..............-. do. | 45.1 | 65.8 | 67.4 | 67.1 | 68.7 | 63.5 | 67.3 | 63.1 | 64.9 | 63.3 | 55.7 | 47.3 | + 45.6 |
|  | 69.1 | 67.1 | 67.6 | 66.4 | 67.1 | 67.0 | 68.7 | 67.7 | 68.0 | 68.2 | 70.1 | 68. 4 | +68.5 |
|  | 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 | 48.0 | 66.1 | 71.1 | 72.0 | 71.4 | 66.1 | 70.5 | 69.9 | 69.6 | 63.6 | 54.5 | 43.4 | $r 46.4$ |
| Brick, tile, and terra cotta...........do | 26.0 | 42.6 | 49.2 | 49.1 | 49.1 | 46.2 | 46.2 | 46.4 | 4t. 2 | 36.4 | 30.8 | 24.3 | 25.5 |
|  | 61.0 | 62.5 | 88.5 | 71.4 | 75.0 | 72.4 | 7.1 | 72.8 | 72.2 | 67.3 | 58.0 | 41.4 | r 44.7 |
|  | 73.3 | 115.1 | 120.2 | 118.9 | 119.4 | 108.6 | 120.3 | 118.7 | 119.2 | 111.9 | 95.8 | 76.2 | 779.1 |
| Transportation equipment $\dagger$-----.......do. | 8.4 | 123.6 | 128.6 | 134.1 | 127.8 | 117.5 | 112.8 | 104.4 | 129.9 | 150.0 | 92.4 | 6is. 6 | $r 65.0$ |
|  | 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 $\dagger$.. do | 42.5 | 79.1 | 89. 1 | 89.9 | 91.4 | 83.4 | 87.4 | 79.7 | 82.5 | 81.1 | 65.0 | 48.9 | $r 17.9$ |
| Shipbuilding---.---.........------- do | 109. | 116. 0 | 122.7 | 118.7 | 114.5 | 111.7 | 118.8 | 119.0 | 124.4 | 121.4 | 126.5 | 11\%.2 | ${ }^{+} 109.5$ |
| Nondurable goods group $\dagger$.---....--.-.-. ${ }^{\text {do }}$ | si. 1 | 102.6 | 102.9 | 102.3 | 100.8 | 100.0 | 163.5 | 100.9 | 93.2 | 89.0 | 85.8 | 81.5 | r 85.2 |
| Chemicals, petroleum products...... do | 115.5 | 128. 1 | 136.4 | 136.7 | 137.4 | 136.8 | 140.7 | 139.0 | 137.5 | 132.1 | 124.4 | 117.4 | ${ }^{+119.1}$ |
|  | 118.0 | 140.2 | 150.6 | 152.5 | 153.5 | 153.9 | 156.1 | 180.9 | 150.6 | 141.7 | 130.4 | 124.8 | $r 123.1$ |
| Druggists' preparations..--...-.-.-.-. do | 115.3 | 121.2 | 119.8 | 118.0 | 121.3 | 112.0 | 123.0 | 127.3 | 128.9 | 125.8 | 124.0 | 118.4 | 115.9 |
| Paints and varnishes........----.-.-. do | 1138.3 | 133.1 | 142.1 | 145. 0 | 142.7 | 138.3 | 135.4 | 131.6 | 134. 1 | 124.8 | 116.1 | 105.4 | ${ }^{+} 110.5$ |
| Petroleum refining-...------.------ do. | 135. 6 | 125.6 | 187.0 | 138.3 | 143.0 | 143.1 | 150.5 | 143.1 | 142.3 | 140.4 | 137.9 | 134.3 | ${ }^{1} 136.8$ |
| Rayon and products......-.-.-....-. - do | 891.3 | 349.7 | 364.8 | 382.0 | 391.8 | 342.9 | 400.7 | 393.6 | 374.9 | 360.3 | 313.5 | 275.5 | 283.4 |
|  | 103.3 | 104.1 | 108.2 | 111.6 | 115.8 | 128.3 | 131.2 | 133.2 | 1250 | 115.9 | 110.4 | 106.4 | $r 104.2$ |
|  | 123.5 | 124.1 | 123.4 | 130.3 | 133.8 | 134.9 | 132.4 | 136.1 | 137.3 | 130.3 | 127.4 | 125.0 | $r 125.0$ |
|  | 217.1 | 211.0 | 220.2 | 236.9 | 260.5 | 284.8 | 273.4 | 253.0 | 202.4 | 212.7 | 202.0 | 194.8 | $r 209.1$ |
| Slaughtering and meat packing.-.- do---- | 91.7 | 01.5 | 98.7 | 49.0 | 99.2 | 99.9 | 96.6 | 98.0 | 100.1 | 102.3 | 104.7 | 108.3 | 95.9 |
| Leather and products.........--....... do....- | 72.8 | 92.4 | 87.7 | 81.6 | 80.6 | 84.6 | 837 | 71.6 | 66.3 | 53.8 | 58.4 | 65.6 | r 73.5 |
| Boots and shoes. --......-------.-. do...- | 7 7 .9 | 89.0 | 81.6 | 74.1 | 73.3 | 79.8 | 78.7 | 64.5 | \%\%. 7 | 46.0 | 53.2 | 63.1 | $r 72.3$ |
| Leather, tanning, finishing, etc....do.... | 78.3 | 107.3 | 111.4 | 110.0 | 108.4 | 104.0 | 103.8 | 98.6 | 95.0 | 82.7 | 78.5 | 76.9 | ${ }^{8} 80.2$ |
|  |  | 104. 1 | 194.8 | 105.9 | 104.9 | 101.6 | 102.8 | 103.7 | 105. 1 | 101.5 | 110.8 | 95.6 | $r 96.5$ |
|  | 103.4 | 116.5 | 119.6 | 121.8 | 124.3 | 119.2 | 123.8 | 117.6 | 116.7 | 105.4 | 98.8 | 98.0 | 103.2 |
|  | ti0. 6 | 99.8 | 100.3 | 109.2 | 103.8 | ge. 8 | 97.0 | 97.4 | 94.3 | 82.0 | 77.1 | 65.9 | $r 38.9$ |
| Rubber tires and tubes................do. | 52.2 | 90.4 | 90.5 | 102.7 | 97.8 | 93.6 | 89.8 | 90.4 | 84.3 | 72.9 | 70.8 | 61.1 | 50.1 |
| Textiles and products...-..............do. | 7.4 | 103.2 | 100.2 | 96.2 | 91.3 | 85.5 | 92.1 | 87.1 | 84.2 | 71.5 | 68.7 | 65.3 | r 74.3 |
|  | OR. 4 | 97.5 | 100.3 | 98.0 | 93.8 | 89.6 | 90.0 | 85.3 | 81.0 | 71.5 | 68.9 | (i4. 8 | 69.3 |
| Wearing apparel.--....-.-............do | \$3. 1 | 110.4 | 95.7 | 88.8 | 82.5 | 73.8 | 92.4 | 87.0 | 87.0 | 68.6 | 65.2 | (33.7 | r 81.1 |
| Tobaceo manufactures...---...........do. | 20.6 | 52.4 | 52. 3 | 53.6 | 55.7 | 55.8 | 57.2 | 56.5 | 57.9 | 57.2 | 55.7 | 44.6 | r 48.8 |
| Factory, unadjusted, by cities and States: City or industrial area: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chicago-.------------------------1925-27-100.-- | 6t. 5 | 70.6 | 74.6 | 75.9 | 76.4 | 75. 4 | 76. 2 | 75.4 | 74.7 | 110.19 | 64.3 | 59.7 | ¢m. 3 |
|  |  | 118.1 | 123.0 | 120.5 | 123.7 | 118.8 | 118.6 | 117.7 | 121.8 | 113.9 | 100.2 | 87.8 |  |
|  | 71.4 | 81.0 | 76. 5 | 75.1 | 73.9 | 72.3 | 80.0 | 81.4 | 81.7 | 74.7 | 73.7 | 70.5 | 76.3 |
|  | 81.1 | 104.2 | 106. 1 | 100.5 | 104.4 | 103.5 | 105.2 | 102.0 | 103.5 | 95.4 | 91.1 | 82.3 | + 85.5 |
|  | 71.0 | 122.8 | 134.9 | 137.1 | 137.4 | 128.2 | 138.9 | 124.6 | 119.7 | 99.0 | 84.3 | 71.0 | $r 72.2$ |
|  | 76.7 | 104.6 | 112.7 | 113.5 | 113.6 | 110.9 | 106. 5 | 106.6 | 102.7 | 95. 1 | 91.2 | 82.7 | $r 7 \% .2$ |
| State: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 71.5 | 97.0 | 104.5 | 105.4 | 104.5 | 103.9 | 105.6 | 101.8 | 96.2 | 88.3 | 84.7 | 77.0 | 92.1 |
| Illinois--------------------1925-27=100-- | 63.1 | 81.2 | 85.9 | 86.2 | 86.3 | 83.9 1218 | 86.1 | 85.2 | 84.3 | 76.3 | 71.2 | 6 T .1 | 64.4 |
|  | (i3. 6 | 119.3 | 127.3 | 127.8 | 125.0 | 121.7 | 125. 1 | 123.5 | 121.0 | 110.7 | 99.3 | 91.6 | ז96. |
| Massachusetts...-.-.-.-.-.-.- $1925-27=100$ | (1) | 85.3 | 87.7 | 86.2 | 83.5 | 83.5 | 82.6 | 78.7 | 72.4 | 65.9 | 62.0 | (1) | (1) |
| New Jersey-.-----------------1923-25=100 | 70.5 | 84.4 | 87.8 | 88.9 | 88.0 | 85.7 | 80.0 | 85.0 | 84.4 | 79.8 | 76.3 | 71.2 | 71.9 |
|  | 70.6 | 86.1 | 86.5 | 86.4 | 86.4 | 84.9 | S7. 2 | 86.5 | 84.8 | 76.7 | 74.2 | 6x. 3 | 70.6 |
|  | fif. 9 | 98.0 | 104.0 | 103.8 | 103.3 | 98.8 | 103.6 | 97.5 | 95.3 | 82.7 | 74.7 | ${ }^{2} 655.7$ | T 6 6. 6 |
| Wisconsin.....-.-............-1925-27 $=100$. |  | 105.9 | 108.9 | 108.0 | 107.4 | 110.7 | 113.0 | 110.3 | 111.5 | 105.1 | 97.6 | 87.9 |  |
| Nonmanufacturing, unadjusted (B. L. S.):Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite $\dagger . .-$---.-.-.-.------. $1929=100$ | 47.3 | 41.1 | 69.4 | 48.2 | 55.3 | 38.2 | 29.6 | 34.2 | 55.4 | 49.0 | 51.3 | 46.5 | 46.1 |
|  | 68.3 | 108.5 | 63.6 | 79.4 | 83.3 | 77.7 | 80.3 | 90.9 | 100.7 | 91.1 | 95.1 | 70. 2 | $\bigcirc 74.1$ |
|  | \%5. 1 | 70.6 | 76.9 | 79.8 | 77.7 | 77.8 | 83.0 | 82.2 | 81.7 | 71.6 | 65.1 | $\tau 78.9$ | +55.9 |
| Petroleum, crude, producing...........do. | 6.98 | 63.9 | 67.7 | 68.2 | 70.4 | 70.5 | 70.8 | 71.2 | 69.9 | 70.2 | 69.8 | ${ }^{1} \mathrm{fx} .2$ | r 6 6t. 4 |
| Quarrying and nonmetallic.-...........do....- | 30.2 | 41.3 | 48.1 | 51.4 | 52.6 | 50.8 | 53.2 | 50.1 | 49.3 | 41.7 | 33.4 | 28.2 | +28.9 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and power and manufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| gas-----------------------1929 - 100.- | 99.3 | 94.8 | 95.5 | 97.9 | 100.4 | 102.2 | 102. 6 | 1040 | 105. 3 | 103.8 | 102.4 | 09.9 | $r 98.5$ |
| Electric railroads, etc.-....-----......do.... | 69.8 | 69.2 | 69.4 | 70.1 | 71.1 | 70.8 | 73.1 | 71.6 | 71.4 | 71.8 | 71.9 | 71.9 | 70. |
| Telephone and telegraph...............do....- | 93.0 | 87.2 | 86.3 | 89.5 | 88.6 | 92.1 | 92.1 | 92.3 | 94.9 | 91.4 | 94.7 | 93.8 | 5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail, total General merchandising | 68.8 8.6 .6 | 70.5 87.6 | 71.9 89.1 | 73.5 91.5 | 74.4 92.5 | 72.8 87.3 | 72.3 85.7 | 74.4 92.4 | 75.9 96.2 | 75.3 <br> 97 | 80.6 123.3 | 70.1 816 | $r$ $r$ $r$ 81.5 |
| General merchandising...---1-.-do...- | 62. 0 | 87.6 67.0 | 89.1 68.3 | 91.5 69.8 | 92.5 70.6 | 87.3 69.8 | 85.7 69. | 92.4 70.7 | 16.2 71.7 | 97.1 70.8 | 123.3 71.8 78.8 | 81 817.1 | +81.5 +05.8 |
|  | 74.9 | 75.0 | 75.4 | 76.1 | 76.3 | 76.9 | 79.0 | 78.3 | 79.3 | 78.3 | 77.8 | 75. 3 | 75.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Revised. (1) Data are in prosess of revision
tRevised series. Factory pay rolls, for revisions beginning January 1934. see table 13, p. 19 of the March 1937 issue. Pay-roll indexes for Philadelnhia and Pennsylvania revised for 1935 and 1936 : see table 35, p. 20 , of the August 1937 issue. For the indicated scries on nonmanufacturing pay rolls, figures revised beginning 1929 , revisions not shown on p. 30 of the April la3s issue will be published in a subsurfuent is.sue.

| Monthly statistics through December 1835, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February |

EMPLOYMENT CONDITIONS AND WAGES-Continued


FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and com'l paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances, total -...mills. of dol.-- Held by Federal Reserve banks | 293 | 396 | 395 | 386 | 364 | 352 | 344 | 344 | 346 | 348 | 343 | 326 | 307 |
| For own account -.......-.........-do...- | 0 | 0 | 1 | 3 | 1 | (a) | 0 | 0 | 0 | 0 | 0 | 0 |  |
| For foreign correspondents..-..-...-do...- | 0 | 0 | 1 | 2 | 4 | 3 | 2 | 1 | 2 | 2 | 2 | 2 | 1 |
| Held by group of accepting banks: ${ }_{\text {Total }}$ | 236 | 317 | 318 | 295 | 273 | 265 | 263 | 274 | 232 | 279 | 278 | 266 | 246 |
| Own bills............................do. | 143 | 150 | 147 | 137 | 130 | 144 | 143 | 148 | 153 | 145 | 147 | 147 | 140 |
|  | 13 | 166 | 171 | 159 | 143 | 121 | 120 | 127 | 129 | 131 | 131 | 119 | 106 |
|  | 57 | 80 | 76 | 86 | 87 | 83 | 79 | 69 | 62 | 67 | 68 | 59 | 61 |
| Com'l paper outstanding ----------.- do.--- | 297 | 290 | 285 | 287 | 285 | 325 | 329 | 331 | 323 | 311 | 279 | 296 | 293 |
| Agricultural loans outstanding of agences supervised by the Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total...............................-d....- | 3,328 | 3,374 | 3,385 | 3,389 | 3,394 | 3,399 | 3,393 | 3.386 | 3,362 | 3,352 | 3,334 | 3,321 | 3,321 |
| Farm mortgage loans, total............do...- | 2, 2,824 | 2.892 | 2.888 | ${ }^{2,885}$ | 2,883 | 2,879 | $\stackrel{2,874}{2}$ | 2,869 | -2,883 | 2,856 | 2,848 | 2, 839 | 2, 833 |
| Federal Land Banks.....--------- do-- | 2, 024 | 2,058 | 2.055 | 2,054 | 2,052 | 2,051 | 2,048 | 2,045 | 2,043 | 2, 039 | 2,035 | 2,031 | 2, 803 |
| Land bank commissioner-.......-. do...- | 793 | 834 110 | 833 99 | 832 94 | 831 93 | 829 09 | ${ }_{102} 8$ | 823 | 820 120 | 817 | 813 120 | 808 119 | 880 |
| Federal Intermediate Credit direct) | 1 | 10 | 9 | - | 0 | 0 | 10 | 1 | 12 | 1. | 12 | 10 |  |
| Banks for cooperatives incl. Central |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank-.-.-.-.-.-.-mills of dol-. | 82 | 67 | 49 | 45 | 45 | 52 | 56 | 67 | 73 | 82 | 88 | 87 | 87 |
| Agricultural Marketing Act revolving fund............................... |  | 2 | 49 | 48 |  |  | 44 | 47 | 45 | 45 | 31 | 30 | 28 |
| Short term credit, total | 393 | 372 | 398 | 410 | 419 | 421 | 417 | 402 | 379 | 368 | 366 | 304 | 371 |
| Federal Intermediate Credit Banks, loans to and discounts for: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regional Agricultural Credit Corps.', |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prod. Credit Ass'ns and banks for cooperativeso ${ }^{\circ}$ $\qquad$ mills. of dol |  | 144 | 154 | 159 | 165 | 170 | 171 | 167 | 100 | 14 | 105 |  |  |
| Other financing institutions......do..-- | 40 | 42 | 44 | 45 | 47 | 48 | 48 | 47 | 42 | 41 | 40 | 39 | 38 |
| Production Credit Ass'ns...-.-.-.-. - do...- | 163 | 132 | 144 | 152 | 160 | 164 | 163 | 154 | 143 | 137 | 138 | 139 | 148 |
| Regional Agr. Credit Corp..........do.. | 15 | 24 | 24 | 23 | 23 | 22 | 21 | 19 | 17 | 16 | 16 | 15 | 15 |
| Emergency crop and seed loans...-do...- | 119 | 115 | 127 | 130 | 130 | 128 | 128 | 123 | 119 | 116 | 115 | 113 | 11 |
| Drought relief loans.......-........do..-- | 56 | $6^{6}$ | 59 | 59 | 59 | 59 | 59 | 58 | 58 | 57 | 57 | 57 | 57 |
| Joint Stoek Land Banks in liquidation..-do..-- | 98 | 126 | 123 | 120 | 118 | 115 | 113 | 111 | 110 | 107 | 104 | 102 | 100 |

a Less than \$500,000
(1) Data are in process of revision

Revised.
IBasic rate for common labor
Construction wage rates as of April 1, 1938, common labor, \$0.677; skilled labor $\$ 1.40$.
T To nvoid duplication, these loans are excluded from the totals.

| Monthly statistics through December 1985, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septerm- ber | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank debits, total..-...-.-.-.-...-mills of dol. | 32, 109 | 42,003 | 37,133 | 34, 406 | 36, 453 | 36, 203 | 31, 886 | 33, 360 | 36,073 | 31,593 | 39, 103 | 32,073 | 25,538 |
|  | 14,746 | 20,398 | 17,082 | 15, 114 | 16,434 | 16, 751 | 13, 476 | 14, 718 | 16,151 | 13, 432 | 18,277 | 14, 477 | 10,915 |
| Outside New York City ...................do. | 17, 363 | 21, 605 | 20,051 | 19, 292 | 20,019 | 20,152 | 18, 409 | 18,642 | 19,923 | 18, 160 | 20,825 | 17,597 | 14,623 |
| Brokers' loans: To N. Y. S. E. members.................do...- | 521 | 1,159 | 1,187 | 1,152 | 1,186 | 1,174 | 1,186 | 1,039 | 726 | 688 | 659 | 597 | r 577 |
| By reporting member banks. (See Federal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve banks, condition, end of mo.: Assets (resources) total ............mills. of dol.- | 12,925 | 12,339 | 12,449 | 12, 448 | 12,496 | 12,462 | 12,394 | 12,786 | 12,727 | 12,796 | 12,879 | 12,697 | 12,796 |
| Reserve bank eredit outstanding, total mills. of dol.- | 2,611 | 2,458 | 2,565 | 2,585 | 2,562 | 2,574 | 2,577 | 2,579 | 2,580 | 2,606 | 2,612 | 2,593 | 2, 590 |
|  | 1 | 3 | 4 | 6 | 4 | 3 | 3 |  | 3 | 3 | 1 | 1 | , |
|  | 13 | 12 | 12 | 17 | 10 | 15 | 22 | 22 | 21 | 17 | 10 | 12 | 10 |
| United States securities.-.-........-.-. ${ }^{\text {do }}$ | 2, 580 | 2,430 | 2,525 | 2,526 | 2,526 | 2, 526 | 2,526 | 2,526 | 2,526 | 2,564 | 2, 56.4 | 2,564 | 2,564 |
| Reserves, total .-.........-....-...-.-.- do | 9, 690 | 9, 141 | 0, 135 | 9,135 | 9, 159 | 9,160 | 9.135 | 9,452 | 9, 449 | 9,450 | 9, 451 | 9,556 | 9,637 |
| Gold certificates | 9,223 | 8,856 | 8, 853 | 8,850 | 8,846 | 8,843 | 8,840 | 9, 138 | 9.134 | 9, 132 | 9,129 | 9, 127 | 9, 183 |
|  | 12,925 | 12,339 | 12,449 | 12,448 | 12,496 | 12,462 | 12,394 | 12,786 | 12.727 | 12,796 | 12,879 | 12,697 | 12,796 |
|  | 7,917 | 7,186 | 7,257 | 7,261 | 7,278 | 7,288 | 7,228 | 7,529 | 7.513 | 7,548 | 7,577 | 7,775 | 7,850 |
| Member bank reserve balances, total $\begin{gathered}\text { mills. of dol.- }\end{gathered}$ | 7,287 | 6,639 | 6,881 | 6,915 | 6,900 | 6,753 | 6,751 | 7,014 | 6.928 | 6,962 | 7,027 | 7,237 | 7,248 |
| Excess reserves (estimated) .......--do...-- | 1,546 | 1,398 | 1,594 | 918 | 865 | 791 | 773 | 1,088 | 1,055 | 1,169 | 1,212 | 1,383 | 1,415 |
| Notes in circulation.-.-...............-. do. | 4,142 | 4, 174 | 4,205 | 4,223 | 4,206 | 4,221 | 4,252 | 4,263 | 4,279 | 4,274 | 4. 284 | 4,138 | 4,139 |
| Reserve ratio....-.-.-.-.-.........-.-.- percent-- | 80.3 | 80.5 | 79.7 | 79.5 | 79.7 | 79.6 | 79.6 | 80.1 | 80.1 | 79.9 | 79.9 | 80.2 | 80.4 |
| Federal Reserve reporting member banks, condition, end of month: <br> Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand, adjusted...............mills. of dol.- | 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 |
|  | 5,221 | 5,144 | 5, 158 | 5,231 | 5,235 | 5,268 | 5,268 | 5,290 | 5,278 | 5,234 | 5,205 | 5,225 | 5,260 |
| Investments, total | 12,039 | 12,907 | 12,774 | 12,587 | 12,530 | 12,499 | 12,292 | 12,022 | 12, 029 | 11,940 | 12,015 | 12,253 | 12,298 |
| U. S. Government direct obligations do. | 7,778 | 8,396 | 8,370 | 8,287 | 8,301 | 8,283 | 8,193 | 7,903 | 7, 068 | 7,903 | 8,018 | 8, 105 | 8,137 |
| U. S. Government guaranteed issues do | 1,156 | 1,199 | 1,175 | 1,156 | 1,152 | 1,188 | 1, 130 | 1,131 | 1,137 | 1,118 | 1,116 | 1,141 | 1,159 |
| Other securities..........................do. | 3,105 | 3,312 | 3,229 | 3,144 | 3,077 | 3,028 | 2, 069 | 2,988 | 2,924 | 2,859 | 2,881 | 2,947 | 3,002 |
| Loans, total 8 | 8,771 | 9,366 | 9,428 | 9,571 | 9,760 | 9,784 | 10, 027 | 10,004 | 9,625 | 9, 441 | 9,387 | 8,981 | 8,933 |
| Commercial, industrial, and agricultural Ioans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities_---.---------mills. of dol. - | 568 |  |  | 570 | 566 | 581 | 595 | 601 | 590 | 579 | 579 | 566 | 559 |
| Otherwise secured and unsecured.. do...- | 3,731 |  |  | 3,700 | 3,765 | 3,844 | 4,043 | 4,206 | 4, 171 | 4,058 | 4,022 | 3,828 | 3,798 |
|  | 418 |  |  | 483 | 467 | 464 | 466 | 475 | 477 | 475 | 461 | 455 | 431 |
| Loans to brokers and dealers in securities 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. . . ............................... | 605 |  |  | 720 | 714 | 701 | 703 | 682 | 660 | 650 | 635 | 617 | 616 |
| Real estate loans.............-.-.-.....- do..-- | 1,150 | 1,157 | 1,156 | 1,161 | 1,169 | 1,163 | 1,164 | 1,165 | 1,169 | 1,167 | 1, 185 | 1,161 | 1,158 |
| Loans to banks....-..........-........... do. | 96 | 81 | 84 | 123 | 98 | 150 | 135 | 97 | 96 | 68 | 66 | 65 | 82 |
|  | 1,523 |  |  | 1,481 | 1,534 | 1,518 | 1,529 | 1,551 | 1. 561 | 1,568 | 1,565 | 1,527 | 1,520 |
| Interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances, bankers' prime........-. percent.Bank rates to customers: | 716 | 518-90 | 816 | 1/2-916 | 3/16-3/2 | 716 | 78 | 76 | 7/18 | 716 | 7/16 | 716 | 716 |
| In New York City | 2.40 | 2.50 | 2.53 | 2.44 | 2.34 | 2.36 | 2.11 | 2.39 | 2.38 | 2. 45 | 2.40 | 2. 36 | 2.34 |
| In eight other northern and eastorn cities |  |  |  |  |  |  | 3.29 | 3.33 |  | 3.42 | 3.36 | 3.37 |  |
| In twenty-seven southern and western citi-s | 3.25 4.15 | 3.34 | 3. 36 | 3.45 4.17 | 3.32 4.18 | 3.32 4.19 | 3.28 4.18 | 3.33 4.18 | 3.37 4.16 | 3.42 4.17 | 3.36 4.15 | 3.37 4.16 | 3.29 4.09 |
| all loans, percent.- | 4.15 | 4.15 | 4. 21 | 4.17 | 4. 18 | 4.19 1.00 | 4.18 | 4.18 1.00 | 4. 16 | 4. 178 | 4. 15 | 4. 16 | 4.09 1.00 |
| Call loans, renewal (N. Y. 8. E.)....... do..-- Com'l paper, prime (4-6 mos.)...... do..-- | 1.00 $3 / 4-1$ | 1.00 $3 / 4$ | 1.00 | 1. 00 | 1.00 1 | 1. 00 |  | 1.00 1 | 1.00 | 1.00 1 | 1. 00 | 1.00 1 | 1.00 |
| Discount rate, N. Y. F. R. Bank....- do..--- | 1. 00 | 1.50 | 1. 50 | 1.50 | 1.50 | 1.50 | a 1.00 | 1. 00 | 1. 00 | 1. 09 | 1.00 | 1. 00 | 1. 00 |
| Federal Land Bank loans.------...-. do...- | 4. 00 | 4.00 | 4. 00 | 4. 00 | 4. 00 | 4.00 | 4. 00 | 4. 00 | 4.09 | 4.00 | 4.00 | 4. 00 | 4.00 |
| Intermediate Credit Bank loans.......--do...- | 2. 190 | 2.00 | 2. 00 | 2. 00 | 2. 00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Time loans, 90 days (N, Y, S. E.)......do...- | 11/4 | 11/4 | 134 | 114 | 11/4 | 114 | $11 / 4$ | 11/4 | 114 | 11/4 | 11/4 | 114 | 114 |
| Savings deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Savings Banks in New York State: <br> Amount due depositors ......mills. of dol | 5,329 | 5,278 | 5, 250 | 5,245 | 5,275 | 5,267 | 5,270 | 5,291 | 5,255 | 5,250 | 5,292 | 5,290 | 5,297 |
| U. S. Postal Savings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance to credit of depositors.........do.... | 1. 268 | 1,272 | 1,270 | 1, 268 | 1,268 | 1. 271 | 1,273 | 1,270 | 1,269 | 1,270 | 1,970 | 1,272 | 1,271 |
| Balance on deposit in banks..- .-.-.-. do...- | 118 | 132 | 134 | 134 | 136 | 133 | 133 | 132 | 130 | 129 | +130 | r 125 | 120 |
| COMMERCIAL FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total.............................-number-- | 1,088 | 820 | 786 | 834 | 670 | 618 | 707 | 564 | 768 | 786 | 932 | 1,320 | 1,071 |
| Commercial service, total...-...-....- do..-- | 47 | 51 | 28 | 27 | 24 | 25 | 30 | 26 | 35 | 40 | 48 | 56 | 64 |
|  | 52 | 72 | 62 | 50 | 42 | 31 | 49 | 36 | 37 | 60 | 53 | 60 | 51 |
| Manufacturing, total........-.-.-..... do...- | 203 | 126 | 135 | 153 | 134 | 131 | 148 | 117 | 172 | 164 | 210 | 216 | 171 |
| Chemicals and drugs---.---...-.--- do---- | 4 | 4 | 7 | 3 | 4 | 4 | 5 | 8 | 3 | ${ }^{6}$ | 5 | 10 | 5 |
|  | 41 | 40 | 41 | 37 | 33 | 33 | 31 | 30 | 45 | 37 | 42 | 48 | 31 |
|  | 15 | 8 | 15 | 16 | 10 | 10 | 11 | 10 | 13 | 12 | 17 | 13 | 14 |
|  | 2 | 1 | 1 | 5 | 3 | 1 | 8 | 1 | 3 | 0 | 1 | 3 | 1 |
|  | 11 | 6 | 10 | 6 | 13 | 5 | 5 | 3 | 9 | 9 | 10 | 8 | 8 |
| Leather and leather products....-.- do..-- | 7 | 5 | 6 | 5 | 6 | 3 | 9 | 3 | 3 | 9 | 5 | 6 | 4 |
| Machinery | 13 | 8 | 4 | 5 | 2 | 6 | 10 | 6 | 12 | 10 | 6 | 19 | 8 |
| Paper, printing, and publishing..... do....- | 19 | 10 | 8 | 14 | 5 | 12 | 21 | 9 | 12 | 13 | 11 | 12 | 15 |
| Stone, clay and glass products......do...- | 7 | 5 | 5 | 7 | 3 | 4 | 2 | 4 | 3 | 4 | 7 | 6 | 2 |
|  | 49 | 22 | 22 | 39 | 40 | 36 | 30 | 13 | 43 | 33 | 57 | 56 | 53 |
| Transportation equipment.-....--- do..-- | 3 | 1 | 1 | 3 | 2 | 4 | 6 | 8 | 5 | 4 | 5 | 2 | 2 |
|  | 32 | 16 | 15 | 13 | 13 | 13 | 10 | 22 | 21 | 27 | 34 | 33 | 28 |
|  | 679 | 481 | 470 | 518 | 404 | 379 | 403 | 336 | 437 | 440 | 527 | 872 | 685 |
| Wholesale trade, total .-.-.-.-.-......-do..-- | 107 | 90 | 91 | 86 | 66 | 52 | 77 | 49 | 87 | 82 | 104 | 116 | 100 |
| Liabilities: Grand total | 15,567 | 10,922 | 8,906 | 8,364 | 8,191 | 7.766 | 11,916 | 8,393 | 9,335 | 10,078 | 13,291. | 15,035 | 13,359 |
| Commercial service, total............. do..-- | 578 | 529 | 440 | 493 | 408 | 401 | 437 | 822 | 571 | 818 | 709 | 640 | 1,100 |
| Construction, total...-.-.-.-.-.-........ do....- | 873 | 2,138 | 1,943 | 550 | 499 | 473 | 634 | 431 | 424 | 994 | 852 | 775 | 612 |
| Manufacturing, total..-...............- do...-- | 4,302 | 2,744 | 2,165 | 2, 465 | 2,883 | 2,988 | 5, 603 | 3,006 | 3,793 | 3, 058 | 5,117 | 4,106 | 4,517 |
| Chemicals and drugs..---.-...-....- do...-- | , 21 | 109 | 99 | 14 | 45 | 13 | 103 | 196 | 63 | 79 | 57 | 128 | 17 |
|  | 1,070 | 958 | 859 | 588 | 452 | 577 | 743 | 529 | 834 | 549 | 1,077 | 1,363 | 300 |
| Forest products.........-.-...-....-- do. | 236 | 115 | 270 | 313 | 405 | 152 | 146 | 98 | 427 | 148 | 462 | 147 | 251 |

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

| Monthly statistics through December 1985, together with explanatory notes and references to the sources of the data may be found in the 1930 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Sep- tember | October | Novem- ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- ary | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

FINANCE-Continued

| COMMERCIAL FAILURES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Liabilities-Continued } \\ & \text { Manufacturing-Continued. } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and steel.........-..................do. | 178 | 123 | 73 | 56 | 165 | 31 | 2, 64 | 81 | 354 | 473 | 1,336 | 69 | 1,764 |
| Leather and leather products.-......did | 109 | 62 | 144 | 146 | 162 | 53 | 245 | 71 | 95 | 197 | , 159 | 116 | 64 |
| Machinery .............-.-........-do | 195 | 340 | 7 | 98 | 30 | 67 | 348 | 55 | 174 | 232 | 325 | 430 | 15 |
| Paper, printing, and publishing...-do | 213 | 243 | 86 | 157 | 133 | 184 | 257 | 121 | 128 | 174 | 216 | 142 | 136 |
| Stone, clay and glass products....-do | 155 | 99 | 61 | 131 | 37 | 210 | 29 | 51 | 16 | 148 | 137 | 105 | 117 |
|  | 1,480 | 319 | 283 | 721 | 1,146 | 1,163 | 548 | 1,187 | 729 | 488 | 872 | 1,039 | 914 |
| Transportation equipment.-..-----do | 51 | 3 | 65 | 81 | 17 | 74 | 237 | 158 | 212 | ${ }^{66}$ | 100 | 85 | 5 |
| Miscellaneous-1.--------.------- do | 576 | 223 | ${ }_{311} 21$ | 104 | 98 | 437 | ${ }^{218}$ | 354 | 704 | 504 | 368 | 403 | 630 |
| Retail trade, total --1--..............- do | 6, 419 | 3,927 | 3,313 | 3,568 | 3,292 | ${ }_{1}^{2,861}$ | ${ }_{2}^{2,896}$ | 3,074 | 3,116 | 3,816 | 4,622 | 7,614 | 5,484 |
| Wholesale trade, total...---.........--do. | 3,395 | 1,584 | 1,045 | 1,288 | 1,109 | 1,043 | 2,346 | 1,060 | 1,431 | 1,391 | 1,991 | 1,900 | 1,646 |
| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total..........-mills. of dol |  | 20,718 | 20,813 | 20,914 | 20,992 | 21, 120 | 21, 221 | 21,317 | 21,432 | 21, 536 | 21,514 | 21,623 | 21,705 |
| Mortgage loans, total...................- ${ }^{\text {do }}$ |  | 4,116 | 4, 113 | 4, 116 | 4, 128 | 4, 144 | 4, 155 | 4, 165 | 4, 176 | 4, 183 | 4,199 | 4, 213 | 4, 217 |
| Farm....--------....................- do |  | ${ }^{696}$ | 691 | 689 | 688 | 686 | 683 | 685 | 683 | 678 | 675 | 674 | 673 |
| Other....................................d. |  | 3,420 | 3,422 | 3,427 | 3,440 | 3,458 | 3, 472 | 3,480 | 3,493 | 3,505 | 3.524 | 3. 539 | 3,544 |
| Real estate*--.-.-.-.-.....-.......... do |  | 1,758 | 1,761 | 1,761 | 1,753 | 1,763 | 1,767 | 1,767 | 1,770 | ${ }^{1,774}$ | 1,768 | 1. 769 | 1,775 |
| Policy loans and premitum notes ........do |  | 2,617 | 2,614 | 2,614 | 2,614 | 2,611 | 2,609 | 2,614 | 2,630 | 2, 633 | 2,635 | 2, 640 | 2,643 |
| Bonds and stocks held (book value), total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government (domestic and foreign)..-do |  | +1,103 | 11, ${ }_{\text {E, }}^{167}$ | 11,321 5,191 | 11,447 5,267 | 11,570 5,269 | 11,651 5,300 | 11,709 5,348 | 11,781 5,358 | 11,908 5,442 | 11,941 5,485 | 11,970 5,490 | 11,999 5,470 |
| Public utility ..........................d |  | 2,424 | 2,448 | 2,464 | 2,488 | 2, 526 | 2,527 | 2,543 | 2,576 | 2,593 | 2, 601 | 2,619 | 2, 668 |
| Railroad |  | 2, 721 | 2,780 | 2,777 | 2,777 | 2,765 | 2,772 | 2,773 | 2,775 | 2,778 | 2,710 | 2,718 | 2,720 |
| Other |  | 883 | 888 | 889 | 915 | 1,010 | 1, 052 | 1,045 | 1,072 | 1,095 | 1,145 | 1, 143 | 1,141 |
| Cash*-------------------.-........- ${ }^{\text {do }}$ |  | 637 | 577 | 611 | 687 | 581 | 587 | 628 | 644 | 609 | 600 | 680 | 712 |
| Other admitted assets*...................do |  | 487 | 485 | 491 | 463 | 451 | 452 | 434 | 431 | 429 | 371 | 351 | 359 |
| Insurance written: <br> Policies and certificates, total number |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies and certificates, total number thousands. | 878 | 1, 174 | 1,085 | 1,066 | 1,027 | 945 | 838 | 871 | 982 | 916 | 829 | 993 | 66 |
|  | 20 | 51 | 36 | 39 | 51 | 69 | 40 | 25 | 28 | 24 | 44 | 20 |  |
|  | 656 | 862 | 807 | 789 | 735 | 668 | 687 | 646 | 741 | 689 | 674 | 597 | 577 |
|  | 202 | 262 | 241 | ${ }^{237}$ | 241 | 217 | ${ }_{212}^{212}$ | 200 | 212 | 202 | 211 | 176 | 164 |
| Value, total.---------...---....thous. of do | 672, 142 | 917,442 | 834,366 | 803, 121 | 824,470 | 743, 716 | 703, 123 | 637,595 | 701, 038 | 681,376 | 764, 813 | 589, 165 | 589,407 |
|  | 33,050 | 77,956 | 57,022 | 74, 766 | 87, 861 | 93, 863 | 62,186 | 49,921 | 45, 437 | 42, 238 | 87, 386 | 31,401 | 41,671 |
| Industria | 198,025 | 258, 087 | 246, 589 | 239, 733 | 224, 113 | 204, 121 | 210, 898 | 197, 339 | 226, 243 | 21, 409 | 213,976 | 179, 975 | 174,092 |
|  | 274, 277 |  | 274, 450 | 447,640 | 512,496 | 253,191 | ${ }^{445,561}$ | -390, 770 | 237, 522 | 251.012 | 363,493 | - 2761.842 | 373, 644 |
| Annuities......................................... ${ }^{\text {d }}$ | 24,894 | 31,807 | 25,730 | 25, 830 | 26,389 | 27,987 | 24, 167 | 22,396 | 23, 243 | 25,325 | 46,538 | 32, 444 | 23, 354 |
| Group --.........-.......................- ${ }^{\text {do }}$ | 12,656 | 12,925 | 10,840 | 10,319 | 11,400 | 11,037 | 10,989 | 10,616 | 10,066 | 10, 751 | 12,568 | 12, 131 | 10,643 |
|  | 58,003 | 66,397 | 74, 637 | 54, 556 | 62, 120 | 56, 097 | 61, 131 | 54, 438 | 53, 444 | 61, 412 | 92, 441 | 60, 996 | 58,314 |
| Ordinary .-................................do. | 178, 724 | 174, 092 | 163,243 | 156, 935 | 165, 270 | 158,070 | 149, 274 | 143, 320 | 150, 769 | 153, 624 | 185, 946 | J56, 271 | 154, 397 |
| (Life Insurance Sales Research Bureau) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total $\dagger$ mills. of dol. | 568 | 723 | 692 | 631 | 646 | 589 | 646 | 500 | 580 | 573 | 634 | 494 | 489 |
|  | 43 | 57 | 51 | 47 | 48 | 41 | 37 | 34 | 41 | 40 | 40 | 36 | 36 |
| Middle Atlantict. | 156 | 211 | 204 | 178 | 181 | 163 | 143 | 127 | 164 | 159 | 164 | 140 | 137 |
| East North Centralt................................ | 122 | 167 | 155 | 144 | 147 | 132 | 126 | 113 | 132 | 132 | 143 | 113 | 107 |
| West North Central $\dagger$.-...-...-.-.........do | 58 | 66 | 65 | 61 | 64 | 60 | 56 | 62 | 58 | 58 |  |  |  |
| South Atlantict...........-.-...........- ${ }^{\text {do }}$ | 54 | 63 | 65 | 60 | 60 | 55 | 53 | 49 | 52 | 52 | 61 | 44 | 45 |
|  | 25 | 28 | 27 | 26 | 26 | 24 | 24 | 23 | 23 | 22 |  | 19 | 19 |
| West South Centralt.-................................. | 48 | 53 | 50 | 49 | 50 | 45 | 41 | 42 | 44 | 44 | 56 | 39 | 41 |
|  | 16 | 19 | 19 | 17 | 17 | 17 | 17 | 14 | 16 | 17 | 20 | 14 |  |
|  | 47 | 58 | 56 | 50 | 53 | 50 | 50 | 47 | 49 | 49 | 56 | 39 | 0 |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium-.-.-.-.-.-......--.-dol. per belga-- | . 169 | . 168 | . 189 | . 169 | . 169 | . 168 | . 168 | . 168 | . 169 | . 170 | . 170 | . 169 | . 170 |
|  |  | . 087 | . 087 | . 087 | . 087 | . 087 | . 087 | . 087 | . 087 | . 088 |  |  |  |
| British India-.......----..-dol. per rupee-. | . 376 | . 369 | . 371 | . 373 | . 372 | . 375 | 376 | . 374 | 374 | . 377 | . 377 | .377 | 379 |
| Oanada---.-..........dol. per Canadian dol.. | . 997 | 1. 001 | 1. 001 | 1. 001 | . 999 | . 899 | 1.000 | 1.000 | 1. 000 | 1.001 | 999 | 1. 000 | 1. 000 |
| Chile_.-............-.-.....----dol. per peso.. | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 |
|  | . 031 | . 046 | . 045 | . 045 | 1.044 | . 038 | . 038 | . 035 | . 033 | . 034 | . 034 | . 033 | . 033 |
| Germany .-.-.....-......dol. per reichsmark.- | . 402 | . 402 | . 402 | . 402 | . 401 | . 402 | . 402 | . 401 | . 402 | . 404 | . 403 | . 403 | . 404 |
|  | . 053 | . 053 | . 053 | . 053 | . 053 | . 053 | . 053 | . 053 | . 053 | . 053 | . 053 | . 053 | . 053 |
|  | . 289 | . 285 | . 288 | . 288 | . 287 | . 289 | . 290 | . 289 | . 289 | . 291 | . 291 | 291 | . 290 |
| Netheriands....-.-.-.-.-.-.-.-. dol. per florin.- | . 556 | . 547 | . 548 | 549 | . 550 | . 651 | . 652 | . 551 | .553 | . 555 | . 556 | 557 | . 560 |
| Spains ....--......-.............dol. per peseta | . 058 | . 061 | . 057 | . 053 | . 052 | . 051 | . 063 | . 065 | . 063 | . 063 | . 062 | 061 | 061 |
| Sweden -----------.........dol. per krons. | . 257 | . 252 | . 253 | . 255 | . 254 | . 256 | . 257 | . 255 | .255 | 258 | . 258 | 258 | 259 |
| United Kingdom.....-.............dol. per £.-- | 4. 98 | 4.89 | 4.92 | 4.94 | 4.94 | 4.97 | 4.98 | 4.95 | 4.96 | 5.00 | 5.00 | 5.00 | 5.02 |
| Gruguay--.-....------..........dol. per peso.- | . 656 | . 788 | . 786 | . 787 | . 791 | . 794 | . 792 | 791 | . 791 | . 791 | . 799 | 65 |  |
| Monetary stock, U. S............mills. of dol.. | 12, 778 | 11, 502 | 11,686 | 11,901 | 12, 189 | 12, 404 | 12,512 | 12,653 | 12,782 | 12,788 | 12,765 | 12,75 | 12,768 |
| Movement, foreign: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net release from earmark $1 .$. thous. of dol. <br>  |  |  | ${ }^{7} 217$ | 21,196 4 | -15, 865 81 | -35,544 | -5, 288 |  | -8,046 | $-20,145$ 30,084 | $-101,580$ 15,052 | $-1,106$ 5,067 | -18, 179 |
|  | 52,947 | 154, 371 | 215, 825 | 155, 368 | 262, 103 | 175, 624 | 105, 013 | 145, 623 | 90, 709 | 52194 | 33,033 | 7,155 | 8,211 |
| Net gold imports including net gold released from earmark ${ }^{\bullet}$......thous. of dol | 52,313 | 153.033 | 223 |  |  |  |  |  |  | 1985 |  | 082 |  |
| leased from earmark ${ }^{\text {P }}$ (.....thous. of dol..Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Union of South Africa*---.--fine ounces.. |  | 982, 304 | 980, 227 | 971, 720 | 975, 197 | 997, 013 | 988, 502 | 976, 285 | 987,401 | 979,390 | 991, 310 | 987, 791 | 929, 264 |
| Witwaterssand (Rand) -.-...-...... do.- |  | 908, 268 | 906, 890 | 898, 634 | 902, 024 | 919,488 | 911, 310 | 899, 076 | 907, 681 | 901, 228 | 910,442 | 907,777 | 857, 077 |
|  | 204, 278 | 185, 768 | 150,404 | 236, 763 | 198, 174 | 216, 321 | 320, 992 | 246, 221 | 262, 129 | 278,883 | 224,049 | 208, 407 | 174, 792 |
| Money in circulation, total.......mills. of dol... | 6,338 | 6, 391 | 6,397 | 6,426 | 6,435 | 6,475 | 6,500 | 6, 558 | 6,566 | 6, 558 | 6,615 | 6, 397 | 6,319 |
| LLargely nominal. <br> \$Quotations nominal beginning July 31, 1936 <br> Or increase in earmarked gold ( - ). <br> -Or exports (-). <br> of Official rate. Quotations not available be | $\begin{gathered} 16 \\ \text { No que } \end{gathered}$ | uotation tation fr | partly no Sept. | inal. <br> to 30, a | from | $\begin{gathered} 2 \text { Less } \\ \text { ov. } 1 \text { to } \end{gathered}$ | $\begin{aligned} & \text { than } \$ 50 \\ & 1936 . \end{aligned}$ |  |  | ${ }^{3}$ Largely <br> r Revised | nominal. |  |  |

${ }^{6}$ New series. With the addition of the 3 new series on admitted assets of life insurance companies, a more complete record, as reported by the Association, is here presented; earlier data for the new series covering the period $1922-36$ are shown in table 51 , p. 19 of January 1938 issue. Data on the production of gold in the Union of South africa for 1913-36 appeared in table 48, p. 20 of the December 1937 issue.

解 the Witwatersrand area for 1913-36 appeared in table 48, p. 20 of December 1937 issue.

| Monthly statistics through December 1985, together with explanatory notes and references to the sources of the data may be found in the 1036 Supplement to the Survey, | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | Novem. ber | December | January | Febru ary |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MONETARY STATISTICS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Silver: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports.-----.-----.-....------thous. of dol.- \& 191 \& 346 \& 468 \& 341 \& 244 \& 214 \& 278 \& 285 \& 380 \& 527 \& 236 \& 355 \& 233 \\
\hline  \& 14,440 \& 5,589 \& 2,821 \& 3, 165 \& 6,025 \& 4,476 \& 4964 \& 8,427 \& 5,701 \& 10,633 \& 23, 151 \& 28,708 \& 15,488 \\
\hline Price at New York..-.-....- dol. per fine oz.- \& . 444 \& . 451 \& . 45.5 \& . 450 \& . 448 \& . 448 \& . 448 \& . 448 \& . 448 \& . 448 \& . 448 \& . 448 \& 448 \\
\hline Production, world ...........thous. of fine oz.- \& \& 22,612 \& 20,505 \& 21,536 \& 24,845 \& 23, 427 \& 26, 216 \& 22, 487 \& 21,345 \& 22,927 \& r 21,330 \& 23,603 \& \\
\hline  \& \& 1,661 \& 1,346 \& 1, 467 \& 1,228 \& 2,317 \& 2,367 \& 2,271 \& 2, 536 \& 2,176 \& 1,635 \& 1,622 \& 1,735 \\
\hline Mexico \& \& 7,509 \& 5, 731 \& 6, 543 \& 10, 140 \& 6, 274 \& 8,428 \& 6, 460 \& 6, 112 \& 6, 272 \& \({ }^{\sim} 5,760\) \& 8,662 \& \\
\hline United States \& \& 5,488 \& 5,431 \& 5,280 \& 5, 487 \& 6, 805 \& 7,441 \& 5,779 \& 4,855 \& 6,682 \& 5,693 \& 5, 222 \& 5, 083 \\
\hline \begin{tabular}{l}
Stocks refinery, end of month: \\
United States. \(\qquad\)
\end{tabular} \& \& 821 \& 766 \& 1,303 \& 862 \& 1, 127 \& 1,296 \& 1,363 \& 1,064 \& 1,287 \& 1,523 \& 2, 606 \& 4, 320 \\
\hline  \& \& 507 \& 929 \& 808 \& 735 \& 537 \& 439 \& 817 \& 852 \& 617 \& 496 \& 521 \& 903 \\
\hline CORPORATION PROEITS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline (Quarterly) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Federal Reserve Bank of New York: \\
Industrial corporations, total (167 cos.)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline mills. of d \& \& - 248.3 \& \& \& r 309.0 \& \& \& - 262.4 \& \& \& p 194.0 \& \& \\
\hline Autos, parts, and accessories ( 28 cos.) .-do \& \& 69.1 \& \& \& 98.4 \& \& \& 60.6 \& \& \& D 54.3 \& \& \\
\hline Chemicals (13 cos.) ...---.-.-...-...- do \& \& r 37.0 \& \& \& 46.9 \& \& \& +44.2 \& \& \& 44.7 \& \& \\
\hline Food and food produets (19 cos.) \& \& r 16.1 \& \& \& 21.1 \& \& \& 19.7 \& \& \& 20.6 \& \& \\
\hline Machinery and tools ( 17 cos.) mills. of do \& \& r14.4 \& \& \& 16.2 \& \& \& 14.3 \& \& \& 8.5 \& \& \\
\hline Metals and mining (12 cos.)....-.-.- do. \& \& 7.2 \& \& \& 6.3 \& \& \& 5.7 \& \& \& 4. 6 \& \& \\
\hline  \& \& 14.5 \& \& \& 17.7 \& \& \& 24.4 \& \& \& 16.7 \& \& \\
\hline  \& \& - 49.9 \& \& \& 「56.7 \& \& \& - 50.8 \& \& \& 7.7 \& \& \\
\hline Miscellaneous ( 55 cos.).------....-.- \({ }^{\text {d }}\) \& \& '40.4 \& \& \& 45.7 \& \& \& 42.7 \& \& \& 36.9 \& \& \\
\hline Telephones (net op. income) \({ }^{\circ}\)............do..... Other public utilities (net income) ( 53 cos.) \& \& 59.9 \& \& \& 58.2 \& \& \& 52.1 \& \& \& 55.0 \& \& \\
\hline mills. of dol. \& \& r 53.5 \& \& \& 53.6 \& \& \& r 46.8 \& \& \& 51.9 \& \& \\
\hline Rallways, Class I (net income)i.-....-do.--- \& \& 15.0 \& \& \& 21.2 \& \& \& 41.6 \& \& \& 16.6 \& \& \\
\hline \begin{tabular}{l}
Standard Statistics Co., Inc.: \(\dagger\) \\
Combined index, unadjusted ( 161 cos.)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Combined index, unadjusted ( 161 cos.)
\[
1926=100
\] \& p 38.4 \& 90.9 \& \& \& 104.4 \& \& \& 93.5 \& \& \& - 74.5 \& \& \\
\hline  \& \(\bigcirc 40.2\) \& 104.3 \& \& \& 128.6 \& \& \& 112.1 \& \& \& p 81.0 \& \& \\
\hline  \& \({ }^{\text {d }} 30.4\) \& 15.7 \& \& \& 8.7 \& \& \& 17.8 \& \& \& p 2.7 \& \& \\
\hline  \& \({ }^{p} 119.0\) \& 131.2 \& \& \& 124.4 \& \& \& 110.6 \& \& \& - 127.0 \& \& \\
\hline Combined index, adjusted (161 cos.) \& \% 45.5 \& 98.0
109.8 \& \& \& 98.3 \& \& \& 88.1 \& \& \& p 77.9
p 959 \& \& \\
\hline  \& D 45.7 \& 109.8 \& \& \& 117.4 \& \& \& 105. 9 \& \& \& p95.9 \& \& \\
\hline  \& \({ }^{\text {d }} 4.1\). \& 42.0 \& \& \& 17.3 \& \& \& \({ }^{4} 3.9\) \& \& \& \({ }^{\text {d }} 10.5\) \& \& \\
\hline  \& p 111.2 \& 123.4 \& \& \& 126.7 \& \& \& 124.5 \& \& \& - 118.6 \& \& \\
\hline PUBLIC FINANCE (FEDERAL) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Debt, gross, end of month........mills. of dol.- \& 37, 556 \& 34, 732 \& 34,944 \& 35, 218 \& 36, 425 \& 36,716 \& 37, 045 \& 36,875 \& 36,956 \& 37,094 \& 37, 279 \& 37, 453 \& 37,633 \\
\hline Obligations fully guaranteed by the \(\mathrm{U} . \mathrm{S}\). Government: \(\otimes\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Amount outstanding by agencies, total \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Federal Farm Mortgage Corporation of dol.- \& 4,646 \& 4,662 \& 4,660 \& 4,660 \& 4, 665 \& 4,703 \& 4,633 \& 4,633 \& 4,634 \& 4,644 \& 4,645 \& 4,646 \& 4,646 \\
\hline Federal Farm Mortgage Corporation do..-- \& 1,410 \& 1,422 \& 1, 422 \& 1,422 \& 1,422 \& 1,420 \& 1,400 \& 1,400 \& 1,400 \& 1,410 \& 1,410 \& 1,410 \& 1, 410 \\
\hline Home Owners' Loan Corporation..do...-- \& 2,937 \& 2,988 \& 2,987 \& 2,987 \& 2,987 \& 2,987 \& 2,937 \& 2,937 \& 2,937 \& 2,937 \& 2,937 \& 2,937 \& 2,937 \\
\hline Reconstruction Finance Corporation do...- \& 299 \& 251 \& 250 \& 250 \& 255 \& 295 \& 296 \& 296 \& 297 \& 297 \& 297 \& 298 \& 299 \\
\hline Expenditures, total (incl. emergency) thous. of dol.. \& 813,563 \& 971, 663 \& 784, 813 \& 624, 015 \& 1,386,931 \& 675, 811 \& 617, 578 \& 765, 251 \& 671,409 \& 649, 877 \& 771, 244 \& 623, 361 \& 639, 519 \\
\hline Revenues, total.--------------.-.-.-...- do. \& 1,017,404 \& 1,120,513 \& 423, 888 \& 392, 509 \& 966, 905 \& 464, 057 \& 547, 570 \& 858, 585 \& 394, 403 \& 439,548 \& 943, 351 \& 390, 709 \& 467, 211 \\
\hline  \& 26,307 \& 52,503 \& 46,252 \& 46, 252 \& 41, 716 \& 40,649 \& 38,790 \& 36, 173 \& 36,515 \& 31, 513 \& 30, 129 \& 26, 193 \& 24, 203 \\
\hline Internal revenue, total............................ do \& 976,945 \& 934, 555 \& 300, 390 \& 281, 058 \& 827, 483 \& 376, 074 \& 336, 125 \& 738, 564 \& 284, 250 \& 325, 736 \& 767, 545 \& 305, 388 \& 280, 601 \\
\hline  \& 708, 735 \& 689, 003 \& 55, 444 \& 42,949 \& 556, 946 \& 42,464 \& 34, 831 \& 494, 405 \& 41,671 \& 35,287 \& 482, 697 \& 52, 036 \& 67,586 \\
\hline Taxes from: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Admissions to theaters, etc \(\qquad\) do \& 1,773 \& 1,539 \& 1,590 \& 1,537 \& 1,875
1,556 \& 1,633 \& 1.599
1,492 \& 1,722 \& 1,967
2,045 \& 2,243 \& 2,290
1,692 \& 1,353
1,803 \& 1,660
1,514 \\
\hline Capital stock transfers, etc. Sales of produce (fiture delivery) \& 940
160 \& 3, 045 \& 3, 2268 \& 2, 6398 \& 1, 5556 \& 1, 232 \& 1, 492 \& 1,235
416 \& 2, 338 \& 2,898
325 \& 1,692

266 \& 1,803
210 \& 1,514 <br>
\hline Sales of radio sets, etc........--..-do \& 249 \& 361 \& 332 \& 329 \& 385 \& 433 \& 762 \& 633 \& 886 \& 711 \& 670 \& 368 \& 261 <br>
\hline Reconstruction Finance Corporation loans outstanding end of month: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Grand total .....---.........-.thous. of dol.- \& 1,950,915 \& 2,064,942 \& 2,045,756 \& 2,028,897 \& 2,033,375 \& 2,048,344 \& 1,981,146 \& 1,992,975 \& 1,999,722 \& 2,017,674 \& 2,060,397 \& 2,073,603 \& 2,079,859 <br>
\hline Section 5 as amended, total ........-do...- \& 660,890 \& 668, 585 \& 664, 670 \& 656,445 \& 662, 594 \& 662, 165 \& 658,876 \& 662,493 \& 660,496 \& 654,917 \& 657, 348 \& 656,672 \& 657, 170 <br>
\hline Banks and trust companies including recelvers. thous of dol. \& 143, 927 \& 178,316 \& 173, 093 \& 167, 388 \& 163,800 \& 166, 915 \& 164, 545 \& 159, 754 \& 158,065 \& 152,920 \& 153. 704 \& 150,616 \& 146,924 <br>
\hline Building and loan associations.....-do...-- \& 2, 326 \& - 2,096 \& 2,248 \& 2,072 \& 2, 076 \& 1,953 \& 1,872 \& 1, 821 \& 1,725 \& 1,652 \& 2, 121 \& 2,061 \& 2,391 <br>
\hline  \& 2,562 \& 3,863 \& 3,844 \& 3,820 \& 3,703 \& 3,681 \& 3, 6126 \& 3,382 \& 3, 362 \& 2, 955 \& 2, 791 \& 2,757 \& 2,592 <br>
\hline Mortgage loan companies .-.-.----- do..-- \& 131, 472 \& 126, 330 \& 122, 057 \& 120,467 \& 121, 177 \& 120, 422 \& 120, 142 \& 124, 540 \& 125, 159 \& 126, 194 \& 128. 465 \& 128, 785 \& 131, 002 <br>
\hline Railroads, incl. receivers............-do.... \& 368, 471 \& 340, 367 \& 345, 084 \& 344, 823 \& 354, 320 \& 351, 936 \& 351, 855 \& 356, 279 \& 355, 932 \& 355, 923 \& 355, 894 \& 358, 216 \& 361,951
12,310 <br>
\hline All other under section 5....-....-. do .-. \& 12, 132 \& 17,613 \& 18,344 \& 17,875 \& 17, 518 \& 17, 258 \& 16,836 \& 16, 717 \& 16,253 \& 15,273 \& 14,373 \& 14, 237 \& 12,310 <br>
\hline Total Emergency Relief Construction Act, as amended. $\qquad$ thous. of dol.. \& 331, 170 \& 576, 984 \& 559, 248 \& 551, 431 \& 551, 725 \& 568,928 \& 511, 100 \& 516, 343 \& 524, 471 \& 542.940 \& 582, 587 \& 597, 240 \& 603,587 <br>
\hline Seli-liquidating projects......-.-...-do...- \& 235, 170 \& 206,607 \& 213, 067 \& 216, 576 \& 219,903 \& 223, 374 \& 225, 071 \& 229, 105 \& 230,371 \& 227, 714 \& 235,578 \& 233, 223 \& 231, 762 <br>
\hline Financing of exports of agricultural surpluses. $\qquad$ thous. of dol- \& 47 \& 47
4 \& 47 \& 47 \& 47 \& 47 \& 47 \& 47 \& 47 \& 47 \& 47 \& 47 \& 47 <br>
\hline Financing of agricultural commodities and livestock $\qquad$ thous. of dol \& 95,953 \& 81,101 \& 56,906 \& 51, 726 \& 48,695 \& 62, 427 \& 2,002 \& 4,287 \& 11, 153 \& 32, 279 \& 64,064 \& 81, 144 \& 88,952 <br>
\hline Amounts made available for relief and work relief thous. of dol.- \& (1) \& 289, 228 \& 286, 228 \& 283, 082 \& 283,080 \& 283, 080 \& 283,080 \& 282, 904 \& 282,900 \& 282,900 \& 282, 898 \& 282, 826 \& 282, 826 <br>
\hline Total, Bank Conservation Act, as amended \& (1) \& 280, 228 \& 288, 228 \& 283,082 \& \& \& \& \& \& \& \& \& <br>
\hline thous. of dol.. \& 564,571
394,284 \& 629,522
189,852 \& 624,077
197,761 \& 619,840
201,181 \& 613,943
205,113 \& 608, 468 \& 599,104
212,066 \& 597,076

217,063 \& $$
\begin{aligned}
& 594,275 \\
& 220,480
\end{aligned}
$$ \& 590,284

229,533 \& 585,839
234,623 \& 581,740
237,951 \& 567,459
251,643 <br>
\hline Other Joans and authorizations.......do. \& 394, 284 \& 188, 852 \& 197,761 \& 201, 181 \& 205, 113 \& 208, 783 \& 212, 066 \& 217,063 \& 220, 480 \& 229,533 \& 234, 623 \& 237,951 \& 251,643 <br>

\hline | r Revised. $\quad$ Preliminary. |
| :--- |
| - Number of companies included varies. |
| IAs reported by the Interstate Commerce Co | \& | Deficit. |
| :--- |
| mmission | \& Figur \& \[

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| in mil | \& No. 432) s as the \& ox head <br>


\hline | indicates. |
| :--- |
| $\dagger$ Revised series. Revisions in the Standard quent issue. |
| (8) Total includes a small amount of guarante | \& Statistics ed deben \& index of ures of \& | rpora |
| :--- |
| Feder | \& | profits |
| :--- |
| Housing | \&  \& | $d 1936 \mathrm{n}$ |
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| ator. | \& shown \& \[

p. 34

\] \& he May \& \[

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\hline
\end{tabular}

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February |

FINANCE-Continued

| CAPITAL FLOTATIONS <br> New Security Registrations $\ddagger$ <br> (Securities and Exchange Commission) <br> New securities effectively registered: <br> Estimated gross proceeds, total <br> thous. of dol_- |  |  |  |  |  |  |  | 156,395 | 127,621 |  |  | 79,909 | 206,698 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Common stook ..........---........-.-.do | 38, | 231,006 | 139, 397 | 114, 789 | 67,055 | 122, | 171, 547 | 82, 621 | 10,574 | 23,092 | 82, 637 | 17,523 | 84, 749 |
| Preferred stock | 3,854 | 36,364 | 48, 497 | 34, 442 | 78, 592 | 85, 690 | 66, 194 | 10, 263 | 26, 013 | 6, 144 | 20,768 | 17, 710 | 2, 028 |
| Certificates of participation, etc......-do | 13, 160 | 16, 543 | 9,167 | 11,180 | 16,983 | 25, 390 | 6, 696 | 1, 624 | 12, 175 | 7, 531 | 50, 212 | 19,688 | 53, 284 |
| Secured bonds-....---.-.-.-.-.....-do. | 8, 532 | 164,468 | 52, 198 | 2,778 | 136, 340 | 29,929 | 30,453 | 13,887 | 78,860 |  | 35, 625 | 11,463 | 56, 488 |
| Debentures and short-term notes....-do. | 5,473 | 21, 627 | 37, 818 | 74, 879 | 70,095 | 3, 588 | 27,453 | 48,000 | - | 1,392 | 12,133 | 30,525 | 10, 150 |
| Industrial classificaton:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Extractive industries.-.-.............. do | 1,015 | 10,438 | 4,457 | 2,985 | 9,572 | 6,782 | 6,063 | 2,310 | 1,125 | 1,268 | 3,547 | 569 | 1,551 |
| Manufacturing industries..------.---do. | 9, 283 | 97,428 | 159,782 | 155, 131 | 117, 685 | 165, 521 | 214, 658 | 130, 375 | 29,449 | 7,270 | 61, 537 | 2,280 | 55, 562 |
| Financial and investment-....-.-.-.-do- | 49, ${ }_{2} \mathbf{1 1 5}$ | 154,179 27,766 | 13, $\begin{aligned} & \text { 23, } \\ & \text { 230 }\end{aligned}$ | 14,985 43,375 | 52,732 26,100 | 45,566 0 | 30,541 | 8,395 $\mathbf{2} 127$ | 16,788 | 24,906 | 109,208 | 36,856 0 | 81, 400 |
| Transportation and communication._do... Electric light and power, gas, and water thous. of dol. | 2,115 | 27,766 134,800 | 23,005 10,547 | 43,375 2,492 | 26,100 142,340 | 0 35,167 | 0 36,216 | 2,127 12,497 | 362 79,610 | 0 910 | 0,443 13,629 | 0 39,705 | $\begin{array}{r}0 \\ \hline\end{array}$ |
| Other Securittes Issued $\dagger$ (Commercial and Financial Chronicte) | 7,749 | 45, 298 | 76, 392 | 19,099 | 20637 | 13,850 | 14,865 | 691 | 287 | 3,806 | 10,010 | 500 | 878 |
| Amount, all issues.................thous. of dol.. | 245, 178 | 383,712 | 316, 885 | 265,441 | 560,338 | 341,045 | 187,312 | 223,828 | 203,496 | 136,559 | 164,452 | 121,444 | 199, 188 |
| Domestic issues...-.-...------......-d do- | 245, 178 | 383,712 | 281,885 | 265,441 | 560,338 | 341,045 | 187,312 | 220,578 | 198,696 | 136, 559 | 163, 877 | 121, 444 | 199, 188 |
|  | $\begin{array}{r}\text { \% } \\ 81,638 \\ \hline\end{array}$ | 320,299 | 35,000 165,055 | 169,331 | 418,288 | 138,526 | 106,809 | 3,250 152,143 | 4,800 136,299 | 0 37,062 | 57, 575 575 | 49, 0 | ${ }^{0}$ |
| Corporate, tota | 53,871 | 56,113 | 67,047 | ^80,096 | 188,647 | 103,031 | 27,665 | 138,487 | 27,600 | 28, 333 | 27, 718 | 6,180 | 20 |
| In vestment trusts....-.-................do | 400 |  |  |  |  | 0 | - | 0 | 99 | 0 |  | 0 | 0 |
| Land, buildings, ete | 317 | 1,606 | 690 | 600 | 3,445 | 350 | 2,625 | 756 | 4,230 | 0 | 385 | 725 | 7 |
| Long-term issues. | 317 | 1,606 | 690 | 600 | 3,445 | 350 | 2,625 | 756 | 4,230 | 0 | 385 | 725 | 07 |
| Apartments and hotels | 0 | 0 | 0 | , | 2,300 | 0 |  | 0 | 0 | 0 | 385 | 0 | 0 |
| Office and commercial.............do | 0 | 0 | 0 | 0 | 325 | 0 | 2,000 |  | 3,000 |  |  |  |  |
| Public utilities ......-.-..............-- do | 13, 565 | 161,500 | 9,500 | 57,590 | 155, 324 | 30,025 | 51, 129 | 11, 500 | 83,064 | 6,480 | 20,900 | 39,300 | 102, 000 |
| Railroads | 12, 235 | 73,823 | 71,327 | 25, 220 | 15,410 | 2,950 | 6, 039 | 1,300 | 21,306 |  | 4, 880 |  |  |
| Miscellaneou | 1,250 | 27, 257 | 16, 491 | 5,825 | 55,462 | 2,170 | 19,354 | 100 |  | 2, 250 | 3,346 | 3, 101 | ${ }^{0}$ |
| Farm loan and Gov't | 53, 500 | 4,067 | 32,856 | 44, 891 | 30,000 | 118, 000 | 27, 400 | 20, 000 | 34,300 | 52,000 | 22,700 | 23, 350 | 32, 450 |
| Municipal, States, etc | 110,040 | 59,346 | 83, 974 | 51,219 | 112, 051 | 84, 520 | 53, 103 | 48,435 | 28,097 | 47, 496 | 83,947 | 48, 788 | 63, 711 |
| Purpose of issue: <br> New capital, total $\qquad$ do | 126, 260 | 186, 740 | 158, 580 | 149, 136 | 359, 887 | 247, 636 | 78,740 | 157,058 | , 492 | 95, 027 | 122,364 | 92, 387 | 072 |
|  | 126, 260 | 186, 740 | 158, 580 | 149, 136 | 359, 887 | 247, 636 | 78,740 | 153,808 | 93, 192 | 95, 027 | 121,864 | 92, 387 | 82, 072 |
|  | 23, 995 | 139, 243 | 78, 427 | 77, 111 | 268, 946 | 81,745 | 50,673 | 112, 757 | 66,647 | 26,942 | 42, 767 | 45, 533 | 40, 802 |
| Farm loan and Gov't agencies......do | 8,700 |  | 10,500 | 28, 500 |  | 89,000 |  |  |  | 25,000 |  | 5,600 |  |
| Municipal, States, etc.-.............-do do | 93,564 0 | 47, 497 | 69,653 | 43, 526 | 90,941 | 76,891 | 28,007 | 41,051 | 26,546 3 | 43, 085 | 79,098 | 41, 250 | 41, 270 |
| Foreign <br> Refunding | 118,918 | 196, 972 | 158, 305 | 116,305 | 200, 451 | 93,409 | 108, 572 | 3,250 66,770 | 3,300 107,004 | 41,531 | $\begin{array}{r}\text { 42,088 } \\ \hline 100\end{array}$ | 29, 056 | 117, 116 |
| Corporate | 57, 643 | 181,055 | 86, 628 | 82, 220 | 149,341 | 56,781 | 56, 136 | 39,386 | 69,653 | 10, 120 | 14,463 | 3, 773 | 62, 225 |
| Type of securities (all issues) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds and notes, total.---..---.-...-- do | 243, 807 | 324,342 | 258, 697 | 213, 691 | 467,910 | 262, 694 | 165, 193 | 159,488 | ${ }^{182,797}$ | 131, 666 | 147, 997 | 114, 163 | 119, 113 |
|  | 80, 267 | 260, 929 | 106, 887 | 117,581 | 325, 860 | 60, 175 | 84, 650 | 87, 803 | 115,600 | 32, 170 | 40, 775 | 42,025 | 102,952 |
|  | 1,371 | 59,370 | 58,188 | 51,750 | 92, 428 | 78,351 | 22, 119 | 64, 340 | 20,699 | 4, 892 | 16,455 | 7,281 | 75 |
| State and municipal issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Permanent (long term) | 231,622 | 92,713 | -95, 368 | -54,044 | '110, 554 | 51, 656 | - 56,466 | -68, 338 | r37,406 | ${ }_{5}^{50,587}$ | 95, 013 | ${ }^{\mathrm{r}} 51,889$ | $\underset{r}{\text { r } 62,751}$ |
| Temporary (short term) .-........................ COMMODITY MARKETS | 183, 812 | 25,077 | 22,092 | 75, 555 | 83, 966 | 15,980 | 14, 047 | 113,968 | 17,845 | 16,479 | 30,776 | 216, 278 | ' 66,266 |
| Volume of trading in grain futures: <br> Wheat thous. of bu | 577, 018 | 1,170,136 | 1,245,324 | 923, 787 | 1,544,605 | 1,039,153 | 1,160,679 | 848, 363 | 928, 917 | 926, 377 | 635, 120 | 660, 335 |  |
|  | 107, 738 | 151,721 | 1296, 282 | 223, 622 | 324, 350 | 335, 946 | 307,440 | 174, 055 | 184, 125 | 177, 229 | 158, 220 | 106,235 | 70,738 |
| SECURITY MARKETS <br> Eonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> A verage price of all listed bends (N. Y.S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars.- | 85.71 | 93.88 | 83.33 | 93. 89 | 92.98 | 93.93 | 92.76 | 91.51 | 90.11 | 89.26 | 89.70 | 88.68 | 89. 48 |
| Domestic....................--- | 88.71 | 96.86 | 96. 27 | 96. 79 | 95.84 | ${ }_{66} 68.81$ | 95. 64 | 94. 54 | ${ }_{63} 93.17$ | 92. 36 | 92.75 | 91.64 | 92.44 |
|  | 38.27 | 68.48 | 68.41 | 69.30 | 69.11 | 69.81 | 68.44 | 65.60 | 63.65 | 62.23 | 62.60 | 62.07 | 62.73 |
| Domestic (Dow Jones) (40 bonds) percent of par $4 \%$ bond.. | 66.70 | 98.86 | 95.81 | 96. 60 | 95. 56 | 96.71 | 95.85 | 90. 79 | 84.32 | 77.65 | 77.73 | 72.77 | 72.31 |
| Industrials (10 bonds).................do | 98.26 | 103. 79 | 101.88 | 104.60 | 105.40 | 106.04 | 106. 70 | 103.84 | 100.25 | 98.09 | 97.21 | 100.40 | 98.81 |
| Public utilities (10 bonds) | 93.48 | 98.21 | 95. 17 | 95. 90 | 93. 39 | 97.32 | 100. 50 | 95.60 | 93. 13 | 94.83 | 94.63 | 94.94 | 93.61 |
| Rails, high grade (10 bonds) .-.......do | 78.90 | 122.70 | 120.41 | 122. 29 | 123.69 | 124. 53 | 123.04 | 118.55 | 113.90 | 104. 60 | 106.02 | 92.21 | 93.52 |
| Rails, second grade (10 bonds) --..---do...- | 37.85 | 80.05 | 76.20 | 75.48 | 73.62 | 73.41 | 70.03 | 64.36 | 55.72 | 47.15 | 47.23 | 42.30 | 41.97 |
| Domestic (Standard Statistics): Corporate ( 45 bonds) .................... dollars.- | 74.8 | 103.3 | 101.1 | 101.7 | 101.1 | 100.9 | 100.4 | 96.6 | 91.8 | 87.2 | 84.4 | 81.2 | 0. 5 |
|  | 112.2 | 108.9 | 108.0 | 109.6 | 110.1 | 110.8 | 111.8 | 109.0 | 108.1 | 109.1 | 109.5 | 111.5 | 112.2 |
| U. S. Government (Standard Statistics) |  |  | 107.2 | 108.0 | 108 | 108.7 | 108. | 108 | 108.3 | 108.6 | 109.0 | 109.6 | 109.6 |
| Sales (Securities and Exchange Commision) | 10.8 | 109. | 107.2 | 108. | 108.3 |  |  |  | 10 |  |  | 109.6 | 109.6 |
| Total on all exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.-....-........thous. 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 value...-..-. ${ }_{\text {On }}$ | 201, 181 | 494,965 | 363, 730 | 238, 348 | 210, 940 | 207, 044 | 187, 459 | 212,856 | 268,387 | 223, 973 | 247, 098 | 192, 475 | 157, 513 |
| Market value...-....-....thous. of dol... | 115, 972 | 389, 143 | 279, 814 | 176, 477 | 146, 794 | 146, 991 | 134, 439 | 134, 842 | 153,968 | 124, 761 | 123, 884 | 113, 449 | 94, 784 |
|  | 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 on N.Y.S.E., exclusive of stopped sales (N, Y. S. E.)* Par value: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total - .......................thous. of dol.- | 169,432 | 422,794 | 294, 866 | 179,649 | 178, 898 | 160, 504 | 147,601 | 182,078 | 227, 502 | 172,494 | 197, 939 | 165, 910 | 127,593 |
| U. S. Government $\qquad$ | 15, 125 | 125, 133 | 62,070 | 20,601 | 14,020 | 11,632 | 19, 174 | 15,698 | 14,476 | 9,819 | 10,736 | 16,353 | 11, 014 |
| Total..........................do | 154, 307 | 297, 661 | 232, 796 | 159,048 | 164, 878 | 148,872 | 128, 427 | 166,380 | 213,026 | 162,675 | 187, 263 | 149,557 | 11f, 579 |
| Domest | 126, 037 | 266, 728 | 204, 127 | 137, 945 | 139,892 | 124, 028 | 105, 633 | 140, 305 | 184, 201 | 135, 316 | 162, 209 | 128,981 | 96, 374 |
|  | 28, 270 | 30, 933 | 28,669 | 21, 103 | 24,986 | 24,844 | 22, 794 | 26,075 | 28,825 | 27,359 | 25, 054 | 20,576 | 20, 205 |

-Revised.
$\dagger$ Revised series. Domestic municipal bond prices; data prior to those shown on p. 35 of the October 1937 issue will appear in a suhsequent issue. Cornmercial and Financial Chronicle data revised beginning 1919 ; see table 55 , pp. $14-21$ of February 1938 issue; table $56, \mathrm{p}$. 21 of the April 1938 issue; and table 57 , pp. $17-20$ of this issue.
*New series. Data beginning July 1833 on estimated gross proceeds from new securities effectively registered, by industrial groups, are shown in table 30 , p . 19 of Augus 1037 issue. Data on bond sales on the New York Stock Exchange, exclusive of stopped sales, as compiled by the Exchange, supersede those shown through the October $1: 37$ $\stackrel{\text { Securities Exchange Commission data on new security registrations include registrations of securities reserved for conversion. }}{ }$

| Monthly statistics through December 1995, together with explanatory notes and references to the sources of the data may be found in the 1986 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | Juns | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February |

FINANCE-Continued

| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, issues listed on (N. Y. S. E.) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Par, all issues...-....-.-.-...-.-mills. of dol.- | 48,360 | 46,994 | 47,058 | 47,045 | 47,321 | 47,159 | 47, 227 | 47, 284 | 47, 264 | 47,175 | 47, 694 | 47, 910 | 47,895 |
| Domestic issues.-..........-.-.-.-.-...- do.... | 43, 601 | 42,045 | 42,095 | 42,086 | 42,268 | 42,116 | 42, 226 | 42,334 | 42,363 | 42,321 | 42, 866 | 43, 112 | 43, 124 |
| Foreign issues..........................-do.... | 4,760 | 4,949 | 4,963 | 4, 959 | 5, 054 | 5,043 | 5,001 | 4,950 | 4,901 |  | 4, 828 | 4,798 | 4,770 |
| Market value, all issues...--.........-- do | 41,450 | 44,116 | 43, 920 | 44, 171 | 44, 001 | 44, 298 | 43, 809 | 43, 271 | 42,591 | 42,109 | 42,782 | 42,486 | 42,855 |
| Domestic issues | 38,677 | 40,726 | 40, 525 | 40,734 | 40, 509 | 40,776 | 40,386 | 40, 024 | 39, 471 | 39,088 | 39,760 | 39,508 | 39,862 |
| Foreign lssues. | 2,773 | 3,389 | 3,395 | 3,436 | 3,492 | 3, 520 | 3,423 | 3,247 | 3, 120 | 3, 021 | 3,022 | 2,978 | 2,992 |
| Yields: <br> Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic ( 120 bonds)..-............... percent.By ratings: | 4. 56 | 3.87 | 3. 98 | 3.92 | 3.92 | 3.91 | 3.92 | 4.04 | 4.20 | 4.30 | 4.27 | 4.33 | 4.39 |
|  | 3.26 | 3.32 | 3.42 | 3.34 | 3.28 | 3. 26 | 3.25 | 3. 30 | 3.29 | 3.26 | 3. 23 | 3.20 | 3.23 |
| Aa (30 bonds) .---------------... do | 3.73 | ${ }^{3.50}$ | 3. 58 | 3.49 3 | 3.45 | 3.45 | 3. 45 | 3. 51 | 3. 60 | 3.62 4.32 | 3. 59 | 3.61 | 3.65 |
| A (30 bonds) --............-......do | 4.52 | 3.98 | 4.05 | 3.99 | 3.99 | 3.97 | 3.98 | 4. 07 | 4.23 | 4.32 | 4.30 | 4.32 | 4.38 |
| Baa (30 bonds) ...-.-..............do | 6.74 | 4.69 | 4.86 | 4.87 | 4.97 | 4.97 | 5.00 | 5.27 | 5. 67 | 6.01 | 5.95 | 6.19 | 6.31 |
| Industrials (40 bonds)............do | 3.58 | 3.55 | 3.65 | 3.55 | 3.51 | 3.50 | 3.47 | 3.55 | 3.63 | 3.65 | 3.66 | 3.54 | 3.57 |
| Public utilities (40 bonds)........do | 4.05 | 3.90 | 3. 99 | 3.95 | 3.97 | 3.92 | 3.89 | 3.96 | 4.08 | 4.06 | 4.03 | 4.01 | 4.07 |
| Railroads (40 bonds) | 6.06 | 4.17 | 4.29 | 4.27 | 4.29 | 4.31 | 4.40 | 4.60 | 4.88 | 5. 20 | 5.12 | 5. 44 | 5.54 |
| Foreign (30 bonds) |  | 5. 30 | 5.35 | 5.32 | 5. 14 | 5. 16 | 5.20 | 5.35 | 5.64 | 5.70 | 5. 66 | 5.78 | 5.83 |
| Standard Statistics: Municipals ( 15 bonds) | 2.99 | 3. 19 | 3.24 | 3.14 | 3.11 | 3.07 | 3.01 | 3.18 | 3.24 | 3.17 | 3.15 | 3.03 | 2.99 |
| Bond Buyer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipals (20 bonđs) ...... do | 3.19 | 3.15 | 3. 09 | 3. 04 | 3.06 | 2.94 | 2. 95 | 3.05 | 3.15 | 3.17 | 3. 16 | 3.07 | 3. 05 |
| U. S. Treasury bonds.....--.-.........do.... | 2.45 1.01 | 2. 1.42 | 2.74 1.58 | 2.67 1.48 | 2.64 1.54 | 2.59 1.44 | 2.59 1.45 | 2.67 1.50 | 2. <br> 2. <br> 1.42 | 2.60 1.31 | 2.54 1.27 | 2.47 1.13 | 2. 46 1.09 |
| Cash Dividend Declarations, Payments, and Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividend declarations (N. Y. Times): |  |  |  |  |  |  |  |  |  | 710,359 |  |  |  |
| Total...--.-.-..--...........thous. of dol..- | 171,979 | 249,402 | 222, 278 | 521, 082 | 342,749 | ${ }_{244}^{253,111}$ | 384, 813 | 280, 953 | 279, 136 | 656, 134 | 411, 525 | 233, 782 | 304, 053 |
|  | 166, 5.967 | 24, ${ }_{5}$, 313 | 210,141 | 26, 482 | 312, 648 | -8,995 | 15,965 | 2,337 | 27, 4,852 | 54, 225 | 22, 477 | 235,898 <br> 17,885 | 27, 26,910 |
| Dividend payments and rates (Moody's): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Annual payments at current rates ( $600 \mathrm{com} \cdot$ panies) ..................................... | 1,457.6 | 1,885. 7 | 1,892. 2 | 1,926.8 | 1,933.7 | 1,959.7 | 1,964.8 | 1,963.9 | 1,970.1 | 2,020.3 | 2,026.2 | 1,793.0 | 1.510.8 |
| Number of shares, adjusted..-.....millions.- | 929.00 | 923.50 | 923. 50 | 923. 50 | 923.50 | 923. 50 | 923.50 | 923.50 | 923.50 | 923.50 | 929.10 | 929.10 | 929.10 |
| Dividend rate per share (weighted average) (600 cos. | 1.57 | 2.04 | 2.05 | 2.09 | 2.09 | 2.12 | 2.13 | 2.13 | 2.13 | 2.19 | 2.18 | 1.93 | 63 |
|  | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 | 3.07 |
| Industrials (402 cos.) ....-...............do. | 1.42 | 2.02 | 2.03 | 2.08 | 2.08 | 2.12 | 2.13 | 2.14 | 2.15 | 2.22 | 2.22 | 1.90 | 1.49 |
| Insurance (21 cos.) ....-................do. | 2.38 | 2.25 | 2.42 | 2.42 | 2.37 | 2.38 | 2.38 | 2.37 | 2.37 | 2.37 | 2.38 | 2.38 | 2.38 |
| Public utilities (30 cos.) ....-...........do. | 1.97 | 2.08 | 2.07 | 2.08 | 2.10 | 2.10 | 2.10 | 2.05 | 2.06 | 2.07 | 2.06 | 2.02 | 2.02 |
| Railroads (36 cos.) ..................-.-. ${ }^{\text {do }}$ | 1.54 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1.77 | 1. 77 | 1.69 | 1.69 | 1. 54 | 1. 54 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones: Industrials (30 stocks) ......dol. per share.. | 119.1 | 188.4 | 179.3 | 173.1 | 170.1 | 180.3 | 184.4 | 160.1 | 138.6 | 125.1 | 125.5 | 128.4 |  |
| Public utilitles (20 stocks).............do.... | 18.0 | 33.1 | 30.7 | 28.3 | 26.7 | 28.8 | 28.4 | 24.9 | 22.1 | 22.1 | 21.6 | 20.8 | 19.2 |
| Railroads (20 stocks) .-.-.................do. | 24.6 | 61.7 | 59.5 | 58.4 | 54.3 | 53.8 | 52.2 | 42.8 | 35.4 | 32.0 | 31.5 | 30.2 | 28.8 |
| New York Times (50 stocks) | 83. 14 | 137. 19 | 130.89 | 129.41 | 125.13 | 131.44 | 131.06 | 114.24 | 99. 72 | 91.39 | 90.24 | 91.35 | 89.73 |
| Industrials (25 stocks).-.--.-.-.-.-...- do | 148. 12 | 225.73 | 215. 23 | 212.92 | 208. 46 | 221.04 | 221.68 | 195. 86 | 172.92 | 157.93 | 156. 24 | 159.53 | 157. 18 |
| Railroads (25 stocks) --------........-d. ${ }^{\text {do }}$ | 18.17 | 48.70 | 46.56 | 45.90 | 41.81 | 41.84 | 40.45 | 32.64 | 26.53 | 24.84 | 24.24 | 23.18 | 22. 28 |
| Standard Statistics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ( 420 stocks) $\ldots . . .1926=100 .$. | 77.9 | 129.9 | 124.5 | 116.3 | 113.8 |  |  |  | 91.4 107.4 | 82.9 96.1 |  |  |  |
| Industrials (348 stocks) --...---....do | 92.7 68.5 | 152.6 105.7 | 146.5 100.7 | 136.7 94.1 | 134.0 91.3 | 139.4 95.9 | 143.5 97.0 | 126.2 89.2 | $\begin{array}{r}107.4 \\ 81.3 \\ \hline\end{array}$ | 96.15 | 95.2 78.8 | 95.7 75.7 | 91. 72 |
| Public utilities (40 stocks) ........--do | 68.5 | 105.7 62.8 | 100.7 60.1 | ${ }_{57.1} 94$ | 91.3 53 | 52.1 | 50.9 | 42.8 | 35.4 | 31.4 | 31.2 | 29.0 | 71.2 28.3 |
| Banks N Y Y. ${ }^{\text {Ratirads }}$ (19 stocks) | 49.3 | 88.0 | 81.4 | 76.8 | 73.2 | 76.5 | 74.4 | 68.2 | 57.9 | 53.5 | 50.1 | 53.0 | 51.8 |
| Fire and Marine Insurance (18 stocks).do- | 73.2 | 97.1 | 81.7 | 88.8 | 88.7 | 83.6 | 92.1 | 85.6 | 74.6 | 74.2 | 72.7 | 78.2 | 77.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value of shares sold (S. E. O.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol | 884,618 | 2,976,728 | 2,051,973 | 1,267,240 | 092, 671 | 1,242,705 | 1,119,097 | 1,601,396 | 1,826,874 | 1,339,429 | 1,229,046 | 954, 115 | 681, 289 |
| On New York Stock Exchange.....do...- | 788,819 | 2,628,767 | 1,803,427 | 1,1.13,925 | 869, 053 | 1,096,396 | 984,955 | 1,432,863 | 1,638,413 | 1,215,556 | 1,105,620 | 855, 876 | 607, 538 |
| Number of shares sold: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On all registered exchanges, total (8. E. C.) thous. of shares. | 42,657 | 115,961 | 71,382 | 43, 445 |  | 41,385 | 37,737 | 65, 227 |  |  |  |  |  |
| On N. Y. S. E. (S. E. C.) | 32, 524 | 83, 720 | 52, 533 | 31, 336 | 27, 554 | 30,045 | 26, 265 | 49,838 | 69, 639 | 46,877 | 42, 131 | 33, 102 | 21,749 |
| Exclusive of odd lot and stopped sales (N. Y. Times) .......thous. of shares. | 23,000 | 50,344 | 34,613 | 18,565 | 16, 443 | 20,715 | 17, 221 | 33,860 | 51,093 | 29, 265 | 28,418 | 24, 145 | 14, 525 |
| Bhares listed, N. Y. S. E.:-.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, all listed shares..-mills. of dol | 31, 858 | 62,468 | 57,963 | 67,324 | 54, 882 | 69,394 | 56,624 | 49,034 1 1 |  | 40,716 1,408 |  |  | $\text { 41, } 173$ |
| Yumber of shares listed.....-.-.---millions.- | 1,427 | 1,380 | 1,387 | 1,389 | 1,400 | 1,404 | 1,398 | 1,398 | $1,406$ | 1, 408 | 1,412 | 1,422 | $1,423$ |
| ields: <br> Common stocks (Moody's)(200)*:....percent. | 5.9 | 3.9 | 4.2 | 4.3 | 4.5 | 4.2 | 4.4 | 5.1 | 5.7 | 6.4 | 6.7 | 5.9 | . 6 |
| Industrials (125 stocks)................do...- | 5.2 | 3.8 | 4.2 | 4.3 | 4.5 | 4.2 | 4.4 | 5. 1 | 5.7 | 6.7 | 7.0 | 5.8 | 4.0 |
| Rails (25 stocks) .-.........-.-.............do- | 9.7 | 3.1 | 3.3 | 3.5 | 3.9 | 3.8 | 4.1 | 4.9 | 5.7 | 5.9 | 6.5 | 6.0 | 5.6 |
|  | 8.1 | 5.0 | 5.3 | 5.4 | 5.5 | 5.1 | 5.4 | 5.7 | 6.0 | 6.2 | 6.6 | 6.7 | 6. 5 |
| Banks (15 stocks) --.-.-.---.......... do...- | 5.7 | 2.8 | 3. 2 | 3.2 | 3.5 | 3. 3 | 3.3 | 3.9 | 4.4 | 4.8 | 4.8 | 4. 8 | 4. 7 |
|  | 5.5 | 3.2 | 3.9 | 3.9 | 3.8 | 3.6 | 3.6 | 4.2 | 4.4 | 4.7 | 4.8 | 4.5 | 4.3 |
| Preferred stocks, (Standard Statisties): <br> Industrials, high grade (20 stocks) ....do....- | 5.30 | 6.07 | 5. 15 | 5. 17 | 5. 18 | 5. 16 | 5.10 | 5.13 | 5. 25 | 5.29 | 5.30 | 5. 25 | 5. 25 |
| Stockholders (Common Stock) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel. \& Tel. Co., total.......number.. | 645, 222 | 639, 227 |  |  | 638, 627 |  |  | 637, 875 |  |  | 641,308 |  |  |
|  | 7,137 | 717, 2616 |  |  | 215, 194 |  |  |  |  |  |  |  |  |
| Pennsylvania Railroad Co., total.....-..-do.--- | 216, 276 | 217,016 |  |  | 215, 498 |  |  | 214,867 2,946 |  |  | 215,629 2,947 |  |  |
|  | 2,942 1685 | 164, 220 |  |  | 2,954 |  |  | 158,952 |  |  | 164, 442 |  |  |
| U. Sorsign Steel Corporation, total.-..........-do.... | 168,509 3,140 | 164,271 3,130 |  |  | 161,487 ${ }^{1} 205$ |  |  | $\begin{array}{r}\text { 15, } \\ 3,103 \\ \hline\end{array}$ |  |  | 3, 3,186 |  |  |
| Shares held by brokers......percent of total. | 23.70 | 24.81 |  |  | 25.33 |  |  | 25.81 |  |  | 24.60 |  |  |

[^12]| Monthly statistics through December 1935，to－ gether with explanatory notes and referencesto the sources of the data may be found in the the sources of the data may be found in the | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | Apr | May | June | July | gust | $\xrightarrow[\text { Sop－}]{\text { Sember }}$ | October | $\begin{gathered} \text { Novern- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decem. } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Februv } \\ \text { ary } \end{gathered}$ |

TRANSPORTATION AND COMMUNICATIONS－Continued

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ght－carloadings |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 522 | ${ }^{80}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{37}$ | ${ }_{52}$ | ${ }_{51}$ | $\begin{aligned} & 56 \\ & 585 \\ & 58 \end{aligned}$ | ${ }_{55} 5$ | ${ }^{57}$ | $\begin{aligned} & 80 \\ & 60 \\ & 60 \\ & 80 \end{aligned}$ | 㐌 | ${ }^{4}$ |  | ${ }_{34}^{41}$ |  |  |
|  | 32 31 61 | ${ }^{34}$ | ${ }_{38}^{68}$ | $\begin{aligned} & 58 \\ & 58 \\ & 68 \end{aligned}$ | 38 <br> ${ }_{88}^{72}$ <br>  <br> 8 | $\begin{aligned} & 1112 \\ & 87 \\ & 87 \end{aligned}$ | $\begin{aligned} & 93 \\ & 9_{28}^{9} \end{aligned}$ | $\begin{aligned} & 79 \\ & 56 \\ & 80 \\ & 70 \end{aligned}$ | $\begin{aligned} & 82 \\ & 689 \\ & 69 \\ & 69 \end{aligned}$ | $\begin{aligned} & 86 \\ & \hline 65 \\ & \hline 65 \end{aligned}$ | $\begin{aligned} & 750 \\ & 59 \\ & 59 \end{aligned}$ | $\begin{aligned} & 80 \\ & 48 \\ & 58 \end{aligned}$ |  |
| Mrecha | ${ }_{64}^{19}$ |  | $\begin{gathered} 70 \\ 102 \\ 102 \end{gathered}$ | $\begin{gathered} 69 \\ 187 \\ 187 \\ \hline 82 \end{gathered}$ | $\begin{gathered} 68 \\ 192 \\ 192 \end{gathered}$ | $\begin{gathered} 67 \\ 203 \\ 203 \\ 90 \end{gathered}$ | $\left.\begin{gathered} 68 \\ 190 \\ 190 \end{gathered} \right\rvert\,$ | ${ }_{182}$ | $\begin{gathered} 69 \\ 107 \\ 107 \end{gathered}$ | $\begin{aligned} & 65 \\ & \hline 80 \\ & \hline 80 \end{aligned}$ | $\begin{aligned} & 59 \\ & 292 \\ & 88 \end{aligned}$ | $\begin{aligned} & 58 \\ & 189 \\ & 59 \end{aligned}$ |  |
|  | 64 60 49 49 |  | $\begin{gathered} 84 \\ 84 \\ 81 \\ 81 \end{gathered}$ | $\begin{aligned} & 83 \\ & 80 \\ & 80 \end{aligned}$ | $\begin{gathered} 98 \\ 788 \\ 78 \end{gathered}$ | $\begin{aligned} & 90 \\ & 80 \\ & 80 \end{aligned}$ | $\left.\begin{aligned} & 89 \\ & 79 \\ & 79 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 96 \\ & 78 \\ & 88 \\ & 88 \end{aligned}$ | $\begin{aligned} & \frac{92}{86} \\ & 818 \end{aligned}$ | $\underset{88}{78}$ |  | $\begin{aligned} & 695 \\ & 6.52 \\ & 69 \end{aligned}$ |  |
|  | 56 | ${ }_{92}$ | ${ }_{102}$ | $\begin{gathered} 788 \\ 838 \\ 88 \end{gathered}$ | $\begin{aligned} & 78 \\ & 88 \\ & 88 \end{aligned}$ | $\begin{gathered} 76 \\ 106 \\ 1045 \\ \hline 8 \end{gathered}$ | $\begin{aligned} & 77 \\ & 888 \\ & 88 \end{aligned}$ | －818 | ${ }_{74}^{81}$ |  | ${ }_{46}^{76}$ | $\begin{aligned} & 62 \\ & 46 \\ & 40 \end{aligned}$ |  |
| Forest products Grains and grain products． $\qquad$ do | ${ }_{87}^{36}$ | ${ }_{68}^{61}$ |  | $\begin{aligned} & { }_{6}^{683} \\ & 64 \\ & \hline 44 \end{aligned}$ | $\begin{aligned} & 5_{2}^{\circ 2} \\ & 84 \end{aligned}$ | $\begin{aligned} & 57 \\ & 80 \\ & 80 \\ & 81 \end{aligned}$ | $\begin{aligned} & 83 \\ & 878 \\ & 78 \end{aligned}$ | $\left.\begin{aligned} & 49 \\ & 49 \\ & 71 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 46 \\ & 82 \\ & 82 \end{aligned}$ | $\begin{aligned} & 92 \\ & 922 \\ & 92 \end{aligned}$ |  | $\begin{aligned} & 40 \\ & 890 \\ & 89 \end{aligned}$ |  |
| Livestock | ${ }_{61}^{41}$ | ${ }_{69}^{42}$ |  | $\begin{aligned} & 64 \\ & .49 \\ & \hline 690 \\ & \hline 90 \end{aligned}$ | ${ }_{41}^{47}$ | 37 | $\begin{gathered} 48 \\ 488 \\ 102 \end{gathered}$ | ${ }_{6}^{44}$ | $\begin{aligned} & 85 \\ & \hline 6 . \\ & 68 \\ & 60 \end{aligned}$ |  | 42 42 62 | $\begin{aligned} & 84 \\ & 641 \\ & 681 \\ & 88 \end{aligned}$ |  |
| ${ }_{\text {Orabeil }}$ | 76 67 | ＋114 | ${ }_{91}^{249}$ |  | 113 87 | （107 | ＋103 |  | ${ }_{81}^{79}$ | ${ }_{76}^{73}$ | 86 89 |  |  |
| $\underset{\substack{\text { Freight carl } \\ \text { Total } \\ \text { cars }}}{\text { a }}$ | ${ }^{2} 23$ |  |  |  | 2，977 | 3，812 | 116 | 183 | 17 | 628 | 2，309 | 14 |  |
| Cake | 迷 | \％ |  | 52 |  | ${ }_{51}$ | ${ }_{39}$ | ${ }_{41} 5$ | ${ }_{46}$ |  |  | 32 |  |
| $\begin{aligned} & \text { Forest } \\ & \text { Grains } \\ & \hline \end{aligned}$ | $\begin{aligned} & 108 \\ & 134 \\ & 44 \end{aligned}$ | ＋1130 $\begin{array}{r}115 \\ r \text { a } \\ \hline\end{array}$ | （ | （i36 | （156 | $\underset{\substack{201 \\ 201 \\ 53}}{ }$ | $\begin{aligned} & 162 \\ & 172 \\ & 175 \\ & 57 \end{aligned}$ | $\begin{aligned} & 150 \\ & { }_{142}^{142} \\ & { }_{60} \end{aligned}$ | $\underset{\substack{197 \\ 190}}{\substack{0}}$ | $\begin{aligned} & 1122 \\ & { }_{1}^{156} \\ & \hline 6 \end{aligned}$ | 101 <br> 136 <br> 1 | 119 <br> $\substack{179 \\ 68}$ <br> 18 |  |
| Meresthan | $\underset{\substack{468 \\ 80 \\ 81}}{ }$ | － 6 | － |  |  | cis | ${ }_{\text {ch7 }}^{571}$ | ${ }_{\text {c }}^{695}$ | ${ }^{106}$ | －623 |  |  |  |
| ${ }_{\text {Mrisecil }}$ | － | 退 | ${ }^{1,310}$ | － | ${ }^{123}$ | （1，518 |  | 2291 | ${ }^{1,615}$ | 1， 0.68 | cos |  |  |
|  | （133 |  |  | 80 <br> 30 <br> 40 | \％ |  | $\begin{array}{r}123 \\ 33 \\ \hline 1\end{array}$ | ¢ | 123 | ＋${ }_{79}^{19}$ |  | （139 |  |
| $\underset{\substack{\text { Finaniaialo } \\ \text { Operatin }}}{ }$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dish | ${ }^{227,0,04} 8$ |  | 288， 633 | cist | ciski， 818 | ${ }^{233,107}$ | ${ }^{289,237}$ | 233， 81 | ${ }_{307}^{30,90} 10$ | 258， 669 | ${ }_{\text {231，}}^{2393}$ | 218，409 |  |
| Operatit | ${ }_{\substack{229,065 \\ 14,470}}$ | ${ }_{\text {che }}^{26,198}$ | 232，019 | ${ }_{\substack{267 \\ 43.683 \\ 296}}$ |  | 256， 641 | 268，190 | 262， 712 |  |  |  | 232，710 |  |
| $t$ Incomo |  | 4，461 | 2，667 | ${ }_{4}{ }^{4.68}$ | 560 | ，07 | 6，317 | 16，210 | 17，195 | ${ }_{\text {d }}^{6,5656}$ | 5，947 | ${ }^{\text {d } 33,476}$ | ${ }^{144,56}$ |
| $\begin{aligned} & \text { Uperding resu } \\ & \text { Freight cari } \end{aligned}$ |  | ${ }^{36,961}$ | 32， | ${ }^{34,093}$ | ， 866 |  | ${ }_{\text {3，}}^{393}$ | ${ }_{\text {862 }} 8$ | ${ }^{760}$ |  |  | ， 101 | 2，12 |
| Revenite per ton－nile－．． Passengers carried 1 mile |  |  |  |  |  |  |  | 2，200 | 1，977 | 1，817 | 2，127 |  |  |
| ${ }^{\text {Canase }}$ Cod Waterway Trame |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2， 269 |  |  | ${ }_{\text {a }}^{\substack{319 \\ \hline 575}}$ |  |  |  |  |  |  |  | 2 | ， |
|  |  |  | i，005 | li，274 | ¢ |  | ${ }_{\substack{1,041 \\ 1,33}}^{\text {a }}$ |  | ， 989 | ${ }_{8}^{889}$ |  |  |  |
| aint sto． |  | 2， 0 | ${ }_{\substack{4,620 \\ 3,1515}}^{\text {a }}$ | citile | （it |  | $\underset{\substack{13,37 \\ 2,789}}{1,78}$ | 处 543 |  | coibe | － $\begin{array}{r}303 \\ 2,645\end{array}$ | 2， 450 |  |
| ella |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 151 \\ 1.856 \\ 1.251 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| hio（ P |  | ${ }_{\substack{2,389}}^{2,389}$ | S45 | ${ }_{\text {2，} 2,397}$ | ${ }^{\text {1，089 }}$ | （198 | $\xrightarrow[\substack{2,402 \\ 1,210}]{2}$ | ${ }_{1}^{1}, 120$ | ${ }_{\substack{1,954 \\ 1,068}}^{\text {a }}$ |  | －1，239 | ${ }_{\text {，}{ }_{\text {，}}^{1686}}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{1,491}^{1,4}$ | ${ }^{1,585}$ | ${ }_{\substack{4,744 \\ 1,738}}^{\text {c，}}$ | $\begin{aligned} & 5,152 \\ & 1,920 \end{aligned}$ |  |  | $\begin{gathered} 0,8,89 . \\ 1,825 \end{gathered}$ | i, ititicis | $\begin{aligned} & 3,1,67 \\ & 1,67 \end{aligned}$ | $\begin{aligned} & 3,2676 \\ & 1,46 \end{aligned}$ | ${ }_{\substack{3,184 \\ 1,184}}^{\substack{\text { a }}}$ |  |
| Travel <br> rations on scheduled airlines： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| drest |  | ${ }_{\text {cose }}^{580,602}$ | ${ }_{54,310}^{5030}$ | ${ }_{591,011}^{5,784}$ |  |  |  |  |  | ${ }_{\text {528，} 603}$ |  |  | 421， |
| enger－m | ${ }_{\substack{4,5,519}}^{9,12}$ | $\begin{aligned} & 3,5,564 \\ & 7,982 \\ & 7,927 \end{aligned}$ | $\begin{gathered} 3,3,536 \\ 7,139 \end{gathered}$ |  | $\begin{gathered} 4,8,200 \\ 10,892 \\ 10,842 \end{gathered}$ |  |  |  |  |  | $\underset{\substack{3,1,216 \\ 69,027}}{\substack{127}}$ |  | ${ }_{\text {che }}^{\substack{34,38}}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale <br> Restanrant | 3．24 | $3.09$ | $\begin{gathered} 3.24 \\ 107 \\ 107 \end{gathered}$ | $\begin{aligned} & 3.006 \\ & .07 \\ & 87 \end{aligned}$ | $\begin{aligned} & 3.15 \\ & 105 \\ & 101 \end{aligned}$ |  | $\begin{gathered} 3.823 \\ \hline 68 \\ 95 \end{gathered}$ |  |  | $\begin{aligned} & 3.515 \\ & \hline \end{aligned}$ | $\begin{aligned} & 296 \\ & 56 \\ & 89 \end{aligned}$ | ${ }_{66}^{24}$ |  |
| Foreien travel： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| partur |  |  |  |  |  | $\underset{\substack{70,185 \\ 2707}}{107}$ |  |  |  |  |  |  |  |
| ${ }_{\text {Immigrants }}$ | 11，1 |  | ${ }_{\text {che }}^{\substack{4,742 \\ 24,84}}$ | ${ }_{\text {b，}}^{\substack{\text { b，} \\ 3 \\ 302 \\, 202}}$ | ci， 31,451 |  |  | ${ }_{\text {c，}}^{\substack{6,094 \\ 6,53}}$ | ${ }_{\substack{7,5632}}^{1,532}$ |  | $\underset{\substack{6,16 \\ 5,16}}{\substack{6 \\ \hline}}$ |  |  |
| ${ }^{\text {National Par }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Vistors }}{ }^{\text {Vitiem }}$ |  | ciels | ${ }^{145,881}$ | 303,876 <br> 89,004 |  | $\xrightarrow{895} \times 19.270$ | － 912,284 | 459,703 <br> 137,169 | $\left\lvert\, \begin{gathered} 225,067 \\ 72,568 \end{gathered}\right.$ | cil， 9126 | 5， 4 ， 419 | 548 |  |
| ue pasengers carried．．．－－．thot thous． |  | ¢，439 | ¢， | ${ }_{\substack{1,664 \\ 4,60}}^{1,10}$ | ${ }^{\text {c，}, \text { ，}}$ | ${ }_{\substack{1,411}}^{1,50}$ | $\underbrace{}_{\substack{1,636 \\ 5,697}}$ | c， | ${ }_{\substack{1,49 \\ 5,23}}^{1,4}$ | ${ }_{4}^{1,5}$ |  | $\underset{\substack{1,51 \\ 5,60}}{ }$ |  |
| communications |  |  |  |  |  |  |  |  |  |  |  |  |  |
| perat |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tolls，m |  | 20，126 | 25，259 | 25，296 | 25，728 | 25，968 | 26，289 | 25，77 | 25，757 | ， 19 | 25.376 |  |  |
| Operating |  | ${ }_{\substack{64.862 \\ 20.033}}^{\text {a }}$ |  |  |  |  |  |  | ${ }_{\substack{66,1 \\ 60}}^{60}$ |  | ${ }_{\text {ci }}^{69} 7$ | citise |  |
| Phones in sin |  | 18，375 | 16，497 | 16，604 | 16，641 | 16，670 | 16，731 | 16，840 | 16， | 16，979 | 17，03 | 30 |  |
|  |  |  |  |  |  |  | ${ }^{276}$ | 885 |  |  |  |  |  |
|  |  |  |  | ${ }_{\text {9，397 }}^{1,395}$ | $8,7437$ | $\underset{\substack { \text { c，} \\ \begin{subarray}{c}{325{ \text { c，} \\ \begin{subarray} { c } { 3 2 5 } }\end{subarray}}{ }$ | ${ }_{634}$ |  |  | $\underset{\substack{8,43 \\ 812}}{\substack{\text { asi }}}$ | $\underset{\substack{8,544 \\ 9,54 \\ 717}}{1}$ |  |  |


| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem | October | $\begin{gathered} \text { No. } \\ \text { vember } \end{gathered}$ | Decem- ber | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | Febra- ary |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  | 6.53 |  |  | 8, 233 | 6,584 | 8,0257,932 | $\begin{aligned} & 11,306 \\ & 11,511 \end{aligned}$ | 14,80214,369 | 9,9609,610 | 6,9697,012 | 5,9405,8831,88 | 4,99755,987 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.--.--.-.-.--thous. of wine gal.. | 6,170 | 6,552 | 7,099 |  |  |  |  |  |  |  |  |  |  |
|  | 6, 207 |  |  | 7,438 |  |  |  |  |  |  |  |  |  |
| Stocks, end of month....-...............-do | 1,213 | r 1, 280 | 1,659 | 1. 578 | 1,657 | 1,822 | 1,724 | 1,915 | 1,475 | 1,119 | 1,153 | 1,093 | 1,179 |
| Alcohol, ethyl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, warehoused, end of mo.........do.... | 32, 879 | 25, 218 | 26,651 | 27, 428 | 28,465 | 30,922 | 30, 976 | 25,783 | 16,876 | 15,156 | 17,898 | 21, 502 | 27, 579 |
| Withdrawn for denaturing......-....... do | 10, 125 | 11, 330 | 12, 299 | 13,002 | 15, 185 | 13,010 | 14,414 | 19,552 | 24, 497 | 16,627 | 11,887 | 9,765 | 8,874 |
| Withdrawn, tax paid...............-.-.-.- ${ }^{\text {do }}$ | 2, 202 | 2,926 | 2,740 | 2,684 | 2,392 | 2, 242 | 2,375 | 2,506 | 2,876 | 2,942 | 2,515 | 1,835 | 1,499 |
| Methanol: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, refined. $\qquad$ gallons.Price, refined, wholesale (N. Y.)_dol. per gal. | 21,753.36 | $\begin{array}{r} 30,149 \\ .36 \end{array}$ | $\begin{array}{r} 148,197 \\ .36 \end{array}$ | 72,540.36 | $\begin{array}{r} 51,344 \\ .36 \end{array}$ | $\begin{array}{r} 12,113 \\ .36 \end{array}$ | $\begin{array}{r} 68,421 \\ .36 \end{array}$ | $\begin{array}{r} 10,230 \\ 1036 \end{array}$ | $\begin{array}{r} 41,198 \\ \quad .36 \end{array}$ | $\begin{array}{r} 19,656 \\ .36 \end{array}$ | $\begin{array}{r} 43,970 \\ .36 \end{array}$ | $\begin{array}{r} 30,650 \\ .36 \end{array}$ | 5,117 |
| Price, refined, wholesale (N. Y.)_dol. per gal Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (wood distilled).--------.-.gallons.- | 2,343,828 | $2,071,747$42,838 | 2,138,895 | $2,353,497$ | $\begin{gathered} 485,943 \\ 2,263,507 \end{gathered}$ | $\begin{array}{r} 460,205 \\ 2,564,783 \\ 27,291 \end{array}$ | $2,735,963$ | 3,018,333 | 423,792 | 3,562,372 | ${ }_{3,887,741}^{461,539}$ | 2,896,894 | $\begin{aligned} & \text { ir } 408,930 \\ & 2,290,609 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  | 3,532,091 |  |  |  |  |
| Explosives, shipments...-------.-thous. of lb.. | $106,440$ |  | 41,870 | 31, 972 | 29,327 |  | 30,811 | 34,310 | 34, 810 | 31, 125 | 27,284 |  |  |
| Sulphur production (quarterly): Louisiana ........................................ |  | $\begin{array}{r} 53,915 \\ 475,924 \end{array}$ |  |  | $\begin{array}{r} 63,385 \\ 569,967 \end{array}$ |  |  | $\begin{aligned} & 113,510 \\ & 655,007 \end{aligned}$ | ---...... | $\qquad$ | $\begin{aligned} & 106,845 \\ & 638,627 \end{aligned}$ |  |  |
| Texas-----7-----7.-...-.-.--......-do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sulphuric acid (fertilizer manufactures): Consumed in production of fertilizer |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons. | 129, 233 | 196, 134 | 172,936 | 146, 301 | 121, 716 | 141, 835 | 168, 015 | 144, 273 | 166, 031 | 166,778 | 189,960 | 147, 443 | 125, 234 |
| , wholesale, $86^{\circ}$, at works dol. per short ton | 16.50 | 15.50 | 15.50 | 15. 50 | 16.00 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50 | 16.50) | 16.51 |
| Production------ --..----------.-short tons-- | 154, 379 | 193, 979 | 180,040 | 176,703 | 154, 275 | 166, 927 | 179,008 | 188, 252 | 212, 258 | 205, 796 | 199,508 | 183,794 | 159, 659 |
| Purchases: <br> From fertilizer manufacturers do $\qquad$ | 19,47429,989 |  | 20,26736,149 |  |  |  |  | $\begin{aligned} & 34,454 \\ & 26,484 \end{aligned}$ |  |  |  |  |  |
| From others --.-----.........-.-.......- do |  | $\begin{aligned} & 24,782 \\ & 47,680 \end{aligned}$ |  | $\begin{aligned} & 15,993 \\ & 38,569 \end{aligned}$ | $\begin{aligned} & 20,942 \\ & 39,880 \end{aligned}$ | 32, 937 | 31,865 |  | 25,489 | 35, 364 | 34, 140 | 16,496 | 15,559 |
| Shipments: To fertilizer manufacturers.-.-........d | $\begin{aligned} & 38,128 \\ & 33,019 \end{aligned}$ | $\begin{gathered} 21,137 \\ 50,985 \end{gathered}$ | $\begin{aligned} & 17,600 \\ & 50,239 \end{aligned}$ | $\begin{aligned} & 35,149 \\ & 50,692 \end{aligned}$ | $\begin{aligned} & 21,658 \\ & 62,464 \end{aligned}$ | $\begin{aligned} & 29,958 \\ & 57,853 \end{aligned}$ | $\begin{aligned} & 35,138 \\ & 56,418 \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 38,830 \\ & 61,629 \end{aligned}$ | 39,58761,654 | 39,01552,694 | 41,26351,243 | $\xrightarrow[\substack{38,144 \\ 39,142}]{ }$ | $\begin{aligned} & 32,152 \\ & 38,570 \end{aligned}$ |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, Southern States thous. of short tons.- | 1,520 | -1,753 |  |  |  |  |  |  |  |  |  |  | ${ }^{692}$ |
|  | 172, 296 |  | 12,356 | 166. 235 | 115 | 58 | 40 | 134 | 126 | 15 | 85 | 444 |  |
|  | 19,739144,287 | $\begin{aligned} & 23 ; 430 \\ & 77 ; 396 \end{aligned}$ | $\begin{gathered} 15,470 \\ 97,380 \end{gathered}$ | $\begin{array}{r} 15,562 \\ 142,037 \end{array}$ | $\begin{array}{r} 12,792 \\ 84,654 \end{array}$ | $\begin{aligned} & 18,001 \\ & 116,651 \end{aligned}$ | 16,872 | 24,755 | 28,962 | 24, 965 | 11, 065 | 108,701 33,613 73 | 109,3364,917 |
| Phosphate materials......................-do |  |  |  |  |  |  |  |  | 145, 242 | 111, 848 | 117, 236 | 73, 261 |  |
| Prepared fertilizers...................-.-. - do | 144, 144 | 260, 223 | 450 | 421 | $\begin{array}{r} 84,654 \\ 247 \end{array}$ |  | 115,961103 | $\begin{array}{r}74,94 \\ \hline 127\end{array}$ |  | 11, 331 | 1102 | - 5663 | , 228 |
|  | 159, 462 |  | 253,005 | 180, 101 | 122,483 | 80,970 |  | 141, 744 | 155, 999 | 153, 865 | 198, 427 | 170, 007 | 145,233 |
|  |  |  | $\begin{aligned} & 200,927 \\ & 137,008 \end{aligned}$ | $130,050$ | 92,311 | 40,978 | 37, 238 | 40,902 | 40, 561 | 68,463 | 99.871 | 120.696 | 117,664 |
| Nitrate of soda....-.-...-..........-...-do | $\begin{gathered} 91,426 \\ 3,986 \end{gathered}$ |  |  | 85, 121 | 52,578 | 2,766 | 1. 865 | 5,475 | 2,871 | 21,398 | 55, 932 | 75, 169 | 61,388 |
|  |  |  | 7,869 | 12,972 | 13,687 | 8,784 | 4,135 | 8,545 | 19,590 | 9,392 | 3, 329 | 4,931 | 4,263 |
|  | 22,322 | 55, 193 | 32,951 | 13,992 | 9,646 | 29,091 | 69,094 | 87, 673 | 93,961 | 69,842 | 93, 328 | 42, 931 | 20, 120 |
| Price, wholesale, nitrate of soda, 95 percent (N. Y.) $\qquad$ dol. per ewt . | 1. 450 | 1.375 | 1.375 | 1.375 | 1.375 | 1. 430 | 1.450 | 1. 450 | 1. 450 | 1.450 | 1.450 | 1.450 | 1.450 |
| Superphosphate (bulk): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production -.-.---....-...-....-...-short tons.. | 322, 335 | 430.680 | 376, 356 | 340, 532 | 291, 273 | 282, 075 | 372, 730 | 354, 524 | 396, 976 | 388, 401 | 443,981 | 344, 142 | 314,727 |
| Shipments to consumers.......-........d. do- | 1,192,888 | 218, 159 | 263,078 644,530 | 114,429 649,076 | 31, 248 | -25, 875 | 958, 297 | 125, 1272 | [ $\begin{array}{r}70,700 \\ 1,178,314\end{array}$ | - ${ }_{1,248,631}$ | 35, 842 $1,313,327$ | 42,539 $, 342,180$ | 68, 224 $1,331,912$ |
|  | 1,40,044 | 894, 768 | 644, 530 | 649,076 | 751,413 | 84, 634 | 958, 387 | 1,046,123 | 1,178,314 | 1,248,631 | 1,313,327 | ,342,180 | 1,331,912 |
| Pine oil, production....--.-.-.........-gallons.. | 321, 217 | 439, 006 | 429, 182 | 463, 993 | 424, 182 | 443,367 | 475, 920 | 469,093 | 465, 818 | 454, 717 | 301, 890 | 293, 849 | 273,453 |
| Rosin, gum: <br> Price, wholesale, "B" |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per bbl (280 lbs.).- | 5.08 | 9.13 | 8.25 | 8.51 | 8.98 | 9.08 | 8.97 | 8.83 | 8. 46 | 7.74 | 5. 58 | 5.91 | 5.:3 |
| Receipts, net, 3 ports --..-----bbl. ( 500 lb |  | 27, 818 | 53, 433 | 83,763 | 98, 076 | 105, 477 | 80, 391 | 71,252 | 60,902 | 60, 425 | 55, 564 | 27,630 | 20, 703 |
| Stocks, 3 ports, end of month...-...-..-do |  | 109, 057 | 105, 132 | 89, 931 | 104, 307 | 124, 105 | 110, 497 | 134, 649 | 165, 489 | 164, 537 | 163, 527 | 157, 206 | 148, 111 |
| Rosin, wood: Production | 50, | 60,947 | 61,742 | 82,390 | 63, 428 | 65,561 | 68,332 |  |  |  |  |  |  |
|  | 185, 347 | 75, 725 | 94,311 | 113, 020 | 130, 502 | 139,542 | 145,365 | 145, 767 | 161,306 | 180,959 | 175, 927 | 181, 568 | 194,809 |
| Turpentine, gum, spirits of |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (N. Y.).......--dol. per gal.- | .32 | 44 | . 41 | 41 | 39 | 39 | 37 | 35 | 32 | 32 | 31 | 34 | 31 |
| Receipts, net, 3 ports .-...-.-.bbl. (50 gal.) -- |  | 4,577 | 14, 688 | 23, 377 | 27, 579 | 27, 066 | 24, 066 | 22,855 | 18,021 | 14,850 | 13,314 | 4, 005 | 2, 5.57 |
| Stocks, 3 ports, end of month |  | 76, 988 | 69,802 | 70, 173 | 73, 250 | 84, 627 | 86, 171 | 91, 626 | 97,506 | 82,840 | 72. 561 | 63,655 | 58,705 |
| Production $\qquad$ do | 7,586 | 9,840 | 9,840 | 9,637 | 9, 208 | 10,022 | 10,410 |  |  | 10, 149 |  |  |  |
|  | 10,752 | 23, 535 | 20, 035 | 18, 325 | 15, 423 | 15, 554 | 14, 884 | $\begin{aligned} & 10,320 \\ & 15,401 \end{aligned}$ | 16,449 | 19,966 | 21, 627 | 20, 508 | (7,145 |
| OILS, FATS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal Fats and Byproducts and Fish Oils (Quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animalfats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory .-....-.-...thous. of lb.- | 186, 401 | 239, 164 |  |  | 208, 420 |  |  | 162,380 |  |  | 146, 304 |  |  |
|  | 454, 766 361,006 | 393,281 426,068 |  |  | 342, 708 |  |  | 265, 832 |  |  | 404, 653 |  |  |
| Greases: |  |  |  |  | 376, 21 |  |  | 252,018 |  |  | 262, 696 |  |  |
| Consumption, factory ....-.-.-...-......-do. | 41, 732 | 65, 356 |  |  | 58,316 |  |  |  |  |  | 42, 064 |  |  |
| Production-............................. do | 80, 484 | 81,845 |  |  | 78,132 |  |  | 72, 109 |  |  | 79,387 |  |  |
| Stocks, end of quarter---7-7 | 68,780 | 56, 166 |  |  | 58,390 |  |  | 64,724 |  |  | 74, 913 |  |  |
| Shortenings and compounds:y <br> Production. | 433, 473 | 357, 328 |  |  |  |  |  |  |  |  |  |  |  |
|  | 50,760 | 46,503 |  |  | 45, 585 |  |  | - 77,324 |  |  | 45, 460 |  |  |
| Fish oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory ..-.-.-.-.----...... do.... | 50, 497 | 90, 496 |  |  | 75, 632 |  |  | 71,910 |  |  | 60, 738 |  |  |
|  | 39,447 | 28, 950 |  |  | 12,563 |  |  | 124, 158 |  |  | 89, 373 |  |  |
| Stocks, and of quarter $\qquad$ <br> Vegetable Oils and Products | 185, 277 | 218, 106 |  |  | 149, 489 |  |  | 211, 248 |  |  | 200, 614 |  |  |
| Vegetable oils, total Consumption, crude, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tiports thous. of lb... | 1,097,019 | 989,620 |  |  | 737,509 |  |  | 679,508 |  |  | 1,147,783 |  |  |
|  | 10,411 |  |  |  |  | 762 | 307 |  | 806 | 2,263 | 738 | 1,765 | 1, 7 ¢1 |
| Imports Production (quarterly) | 101,782 | $89,745$ | 113, 895 | 114,689 | 135, 291 | 125, 813 | 128, 408 | 96,862 | 71,632 | 93, 330 | 79,609 | - 70,854 | ${ }^{\text {r } 61.493}$ |
| Production (quarteriy).....................do......... <br> Stocks, end of quarter: | 962, 337 | 783, 648 |  |  | 504, 491 |  |  | 597, 176 |  |  | 1,178,723 |  |  |
| Crude......-..........................- ${ }^{\text {do }}$ | 949, 315 | 564, 757 |  |  | 587, 563 |  |  |  |  |  |  |  |  |
|  | 644, 837 | 655, 726 |  |  | 617,942 |  |  | $388,453$ |  |  | $\begin{aligned} & 520,2,347 \\ & 52,3 \end{aligned}$ |  |  |
| Revised. |  | ITit | ng |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | Novem- ber | Decem- | $\begin{aligned} & \text { Janu- } \\ & \text { arr } \end{aligned}$ | February |

CHEMICALS AND ALLIED PRODUCTS-Continued

| OILS, FATS, AND BYPRODUCTS-Con. <br> Vegetable Oils and Products-Continued <br> Copra: <br> Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports................................................ | $\begin{aligned} & 59,436 \\ & 12,843 \end{aligned}$ | $\begin{aligned} & 47,588 \\ & 15,192 \end{aligned}$ | 4,669 | 17, 899 | $\begin{aligned} & 44,380 \\ & 25,822 \end{aligned}$ | 20,141 | 41,955 | $\begin{aligned} & 59,496 \\ & 24,991 \end{aligned}$ | 14, 987 | 23,335 | $\begin{aligned} & 58,101 \\ & 29,019 \end{aligned}$ | 25,431 | 27,248 |
|  | 41,601 | 12, 517 |  |  | 10, 294 |  | 41,050 | 32,466 | 14, 38 | 23, 3 | 49, 430 | 25, 43 | -1,20 |
| Coconut or copra oil: Consumption, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude (quarterly) ............thous. of lb.- | 122, 113 | 128, 644 |  |  | 112, 883 |  |  | 107, 083 |  |  | 104,517 |  |  |
| Refined (quarterly).-.---------.-.-.- do. | 63, 433 | 57, 599 |  |  | 55, 460 |  |  | 68, 608 |  |  | 60,899 |  |  |
| In oleomargarine | 9, 5.555 | 5,197 | 4,096 | 4, 094 | 5, 614 | 6,568 | 7,714 | 9, 054 | 6,963 | 5,612 | 6,594 | 4, 390 | 6,431 |
| Imports --.-- | 32,796 | 17,651 | 36, 110 | 24, 280 | 32,677 | 26, 178 | 31,637 | 26,740 | 19,009 | 31,414 | 34,843 | 32, 864 | 26,443 |
| Production (quarterly): Crude | 74,656 | 61,945 |  |  | 56, 353 |  |  | 76, 103 |  |  | 72,019 |  |  |
|  | 70,288 | 66, 228 |  |  | 69,448 |  |  | 68, 179 |  |  | 64, 213 |  |  |
| Stocks, end of quarter: <br> Crude | 197, 130 | 62,719 |  |  | 94, 831 |  |  | 132, 134 |  |  | 165,994 |  |  |
|  | 12,392 | 12,170 |  |  | 13, 337 |  |  | 11, 553 |  |  | 10, 543 |  |  |
| Cottonseed: | 543, 570 | 317, 109 | 178, 997 | 103,811 | 75,403 | 38, 180 | 179, 272 | 703.347 | 964, 280 | 880, 320 | 782, 294 | 712,572 | 34,399 |
| Receipts at mills | 228, 750 | 55, 543 | 24, 386 | 32,393 | 35,916 | 34, 733 | 380, 728 | 1,538,087 | 1,456,171 | 1,120,453 | 741,632 | 482, 633 | 354, 653 |
| Stocks at mills, end of mo.-...................de | 844, 628 | 311,357 | 156.746 | 85, 328 | 45, 841 | 42,394 | 241, 239 | 988, 590 | 1,480,481 | 1,720,295 | 1,669,633 | 1,439,194 | 1,159,767 |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports. | 242, $\begin{array}{r}\text { 2,492 }\end{array}$ | 146, ${ }^{181}$ | 185 85,599 | 146 51,567 | - ${ }^{1} 1$ | 20,766 | 78,442 | 9,126 344,496 | $\begin{array}{r} 24,453 \\ 431,350 \end{array}$ | $\begin{array}{r} 10,043 \\ 394,616 \end{array}$ | 13,108 | $\begin{array}{r} 12,808 \\ 323,202 \end{array}$ | 10,707 |
| Stocks at milis, end of | 275, 800 | 138,787 | 101,422 | 83,790 | 73, 190 | 41, 952 | 33,700 | 103, 397 | 136, 542 | 169, 107 | 192, 978 | 211, 995 | 251, 374 |
| Cottonseed oil, crude: | 175,636 | -100, 169 | 58,55 | 33,661 | 24, 209 | 13,389 | 51, 812 | 230, 305 | 291, 241 | 271, 800 | 246, 669 | 211.910 | 198,137 |
|  | 103, 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 |
| Cottonseed oil, refined: <br> Consumption, factory (quarterly).......do..... | 455, 021 | 322,390 |  |  | 336,375 |  |  | 412,827 |  |  | 501, 656 |  |  |
| In oloomargarine................................. | 16, 327 | 14,643 | 14,789 | 12,557 | 10,961 | 9,282 | 10,027 | 13, 282 | 20,153 | 20,339 | 20,920 | 19,580 | 16, 02 |
| Price, summer, yellow, prime (N. Y.) dol. per lb | . 082 | . 111 | 106 | . 105 | 100 | 092 | . 080 | . 074 | . 067 | . 071 | 071 | 074 | 79 |
| Production.-.-................-.thous. of lb.. | 192, 077 | 133,546 | 92, 248 | 55,056 | 46, 156 | 26, 521 | 28, 116 | 127,311 | 214, 252 | 214, 139 | 218,662 | 192, 175 | 195, 361 |
| Stocks, end of month.-.-.-.....-.-.-.-.-.-. do | 564, 286 | 578,772 | 588,058 | 567, 498 | 515, 224 | 441, 052 | 342, 350 | 311, 362 | 332, 260 | 372, 245 | 447, 576 | 492, 091 | 516,039 |
| Flaxseed: | 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 |
| Minneapolis and Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.-. | 64 | 740 | 99 | 1,346 | 1, 125 | 211 | 1,453 | 1,842 | 1,039 | 500 | 246 | 186 | 116 |
| Stipments - --...- | 698 | 541 | 558 | 773 | 630 | 528 | 642 | 1,493 | 1,657 | 1,277 | 791 | 765 | 74 |
| Oil mills (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{6,461}{2,32}$ | 8,175 |  |  | 10,372 2484 |  |  | 7,666 2,856 |  |  | $\begin{array}{r}7,754 \\ \hline\end{array}$ |  |  |
| Price, wholesale, No. 1 (Mpls.) dol. per bu.- | 2.06 | 2. 20 | 2.21 | 2.10 | 1.92 | 2.03 | 1.97 | 2. 13 | 217 | 2.07 | 2. 10 | 2. 16 | 2.14 |
| Production (crop est.) - ${ }_{\text {Stock, }}$ Argentina, end of...thous. of bu |  | 7,874 | 7,480 | 6, 299 | 6,693 | 6,693 | 4,724 | 3,543 | 2,362 | 3,150 | - 6,974 4,724 | 6, 693 | 6,693 |
| Linseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports....----.-.-........-thous. of lb.- | ${ }^{43,104}$ | 61 | ${ }^{61,78}$ | 74, 209 | 70,715 | 67,032 | 50,747 | 65, 586 | 56, 184 | 56, 822 | 53, 827 | 25,420 | 54,459 |
| Shipments from Minneapolis ..........-do...- | 3,820 | 12,289 | 11, 880 | 9,586 | 6,772 | 14, 151 | 14, 082 | 19,787 | 20, 975 | 18, 624 | 16,050 | 11,225 | 5,355 |
| Linseed oil: Consumption, factory (quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, factory (quarteriy) thous. of lb.- | 63,875 | 94,981 |  |  | 118,260 |  |  | 93, 817 |  |  | 67, 411 |  |  |
| Price, wholesele (N. Y.).........dol. per 1b.- |  | 104 | . 113 | 113 | . 111 | .111 | .111 | . 109 | 110 | . 106 | . 103 | -102 | 100 |
| Production (quarterly) --......thous. of lb-- | 125,587 | 156, 877 |  |  | 206, 512 |  |  | 151, 278 |  |  | 150, 432 |  |  |
| Shipments from Minneapolis --........-do.... | 4,973 223,109 | 137, ${ }^{772}$ | 8,428 | 8, 343 | 8, 8, 314 | 8,567 | 7,652 | 7,678 142,818 | 5, 160 | 2, 450 | 4,159 101,386 | 2,894 | 3,642 |
| stocks at factory, end of quarter........do..... Oleomargarine: |  | 137, 472 |  |  | 142,411 |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals) thous of lb. | 38, 983 | 35, 739 | 32, 407 | 29,726 | 20,245 | 27, 724 | 27,629 | 35, 588 | 41,346 | 39,685 | 39, 202 | 42, 255 | 35, 559 |
| Price, wholesale, standard, uncolored (Chicago) dol. per 1b. |  |  |  |  |  |  | 135 | 35 |  | 135 | 135 | 135 | 130 |
| Production..------------------thous. of 1 lb -- | 40, 361 | 35, 994 | 34, 349 | 28,741 | 27,945 | 26, 215 | 28,679 | 34, 843 | 40, 465 | 37, 475 | 40, 728 | 40,476 | 36, 201 |
| Vegetable shortenings. <br> Price, wholesale, tierces (Chicago).dol. per lb.- | . 105 | . 136 | . 133 | . 129 | . 130 | . 129 | . 120 | . 106 | . 103 | . 103 | . 101 | . 698 | . 114 |
| PAINTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Palnt, varnish, lacquer and fillers: <br> Total sales of manufacturers thous. 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 |  |
| Classifed | 20,721 | 26, 202 | 31, 043 | 30,346 | 28,214 | - 24,482 | 23,674 | 22,975 | 22, 227 | 17,843 | 13, 323 | 15,002 | 15,326 |
| Industrial....................................- do | 7,938 | 12, 214 | 12, 462 | 12, 734 | 12,253 | 11, 217 | 10, 431 | 9,931 | 10,494 | 8,541 | 6,567 | 6,371 | 6,085 |
|  | 12,783 | 13, 889 | 18,581 | 17, 612 | 15,960 | 13, 234 | 13, 243 | 13,044 | 11, 733 | 9,302 | 6,757 | 8,632 | 9,241 |
|  | 8,728 | 11, 664 | 13,519 | 13, 010 | 11, 624 | 10,043 | 10,111 | 10,087 | 9, 259 | 7,261 | 5,298 | 6,242 | 6,331 |
| Plastic cold-water paints and calcimines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales of manufacturers: <br> Oulcimines. dollars. | 291,889 |  |  | 357, 143 |  | 290, 183 | 226, 010 | 250, 591 | 238,256 | 214, 027 | 160,847 | 250, 472 |  |
| Plastic paints | 43, 388 | 51, 533 | 51, 574 | 49, 115 | 52,771 | 47, 560 | 53, 236 | 48,611 | 41, 362 | 34, 369 | 22, 283 | 250,846 | 221,415 |
| Cold-water paints..........................dido...- | 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 |
| CELLULOSE Plastic PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nitro-cellulose, sheets, rods, and tubes: Production...............thous. of | 754 |  |  | 1,627 | 1,536 | 1,281 | 1,642 | 1,506 | 1,283 | 1,067 | 602 | 646 | 675 |
| Shipments | 944 | 1,639 | 1,628 | 1,450 | 1,600 | 1,396 | 1, 558 | 1,692 | 1,470 | 1978 | 700 | 881 | 716 |
| Cellulose-acetate, sheets, rods, and tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 203 | 1,621 1,764 | 1,313 | 1,099 | 1,043 | 8888 | 1,467 1,467 | 1,102 | 996 | 678 68 | 624 603 | 346 376 | ${ }_{289}$ |
| Dry roofing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..-...-...........-.....short tons.- | 26,155 | 31, 015 | 30, 900 | 27, 160 | 21, 1888 | 22,377 | 25, 595 | 26, 390 | 28, 574 | 17, 503 | 12,348 | 15, 158 | 18,700 |
| Stocks, end of month.-.-.-.-.............do...- | 5,656 | 6, 324 | 8,240 | 9, 711 | 10,811 | 10, 323 | 10, 143 | 9,308 | 9,334 | 8,793 | 9,640 | 8,688 | 8,368 |
| Prepared roofing, shipments: Thous, of squares.- |  |  |  |  |  |  |  | 3,368 | 3,014 | 2,096 | 1,098 | 1,832 | 2,287 |
|  |  | 2, 540 | 2, 821 | 2, 610 | 2, 619 | 2, 588 | 2, 755 | -3,907 | 3,791 | 2, 500 | 1,260 | 1,394 | 491 |
| Shingles (ail types) .-.................................. |  | 587 | 929 | 984 | 783 | 717 | 833 | 978 | 866 | 580 | 313 | 427 | 561 |
|  |  | 1,202 | 974 | 924 | 878 | 847 | 1,083 | 1,484 | 1,357 | 1,015 | 524 | 1,010 | 1,235 |


| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 193e Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | Febru- ary |

ELECTRIC POWER AND GAS

| ELECTEIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total.-----.........mills. of kw.-hr.- | 9,475 | 10, 228 | 9, 868 | 8,976 | 10,071 | 10, 342 | 10,633 | 10, 224 | 10,407 | 9,819 | 10,050 | $\cdot 9,633$ | 8,707 |
| By source: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuels | 5, 543 | 6,382 | 5,753 | 5,624 | 6,336 | 6,985 | 7,371 | 7,050 | 7,091 | 6,167 | 6,469 | -6,106 | 5,178 |
|  | 3,932 | 3, 846 | 4,115 | 4,352 | 3,735 | 3,357 | 3,262 | 3, 174 | 3,316 | 3,652 | 3,581 | 3, 527 | +3,530 |
| By type of producer: |  |  | 9,203 |  |  |  |  |  |  |  |  |  |  |
| Sales to ultimate consumers, total (Edison |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric Institute)..........mills. of kw.hr.- | (1) | 8,221 | 8,249 | 8, 122 | 8, 261 | 8,357 | 8,617 | 8,643 | 8,467 | 8, 185 | 8,049 | (1) | (1) |
| Domestic service.........................-d ${ }^{\text {do }}$ | (1) | 1,413 | 1,413 | 1,327 | 1,338 | 1,368 | 1,384 | 1,481 | 1,522 | 1,609 | 1,707 | (1) | (1) |
| Commercial-retail | (1) | 1,355 | 1,403 | 1,368 | 1,404 | 1,441 | 1,484 | 1,528 | 1,498 | 1,543 | 1,592 | (1) | (1) |
| Commercial-wholesale. | (1) | 4, 629 | 4,685 | 4,729 | 4,856 | 4, 872 | 5,061 | 4,934 | 4,683 | 4,236 | 3,867 | (1) | (1) |
| Municipal street lighting | (1) | 199 | 180 | 164 | 152 | 157 | 173 | 188 | 212 | 226 | 243 | (1) | (1) |
| Railroads, electrified steam | (1) | 120 | 111 | 103 | 97 | 190 | 96 | 97 | 104 | 104 | 118 | (1) | (1) |
| Railroads, street and interurban. .....-do. | (1) | 420 | 372 | 351 | 331 | 337 | 331 | 330 | 360 | 376 | 422 | (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) | $\left.{ }^{1}\right)$ |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, total...-..............-thousands.. |  | 9, 703 | 9,783 | 9,831 | 9, 817 | 9,840 | 9,840 | 9,935 | 9,979 | 9,952 | 9,971 | 9,894 | 9,919 |
| Domestic.-........-----.......----- do. |  | 9, 069 | 9, 113 | 9, 189 | 9, 184 | 9, 214 | 9, 214 | 9,296 | 9,327 | 9,287 | 9, 298 | 9,235 | 9, 254 |
| House heating....------------------ do |  | 157 | 163 | 165 | 158 | 150 | 151 | 168 | 187 | 195 | 203 | 186 | 194 |
| Industrial and commercial..--.-.---do |  | 465 | 466 | 465 | 465 | 465 | 464 | 462 | 455 | 461 | 462 | 464 | 462 |
| Sales to consumers......-.....mills. of cu. ft... |  | 31, 751 | 32,025 | 29,778 | 28, 110 | 26,079 | 24, 718 | 26,791 | 29,882 | 30, 255 | 34, 368 | 34, 460 | 32,085 |
| Domestic--.-.-......................- do. |  | 16, 454 | 16,566 | 16,311 | 16,882 | 15, 693 | 14, 686 | 16, 376 | 17,696 | 15, 623 | 16,465 | 17, 226 | 16,476 |
| House heating |  | 5,661 | 5,078 | 3,446 | 1,253 | 701 | 534 | 744 | 2,354 | 5,552 | 8,408 | 7,564 | 6,976 |
| Industrial and commercial ............do |  | 9,432 | 10,208 | 9,853 | 9,831 | 9,485 | 9,365 | 9, 521 | 9,645 | 8,881 | 9,261 | 9,410 | 8,423 |
| Revenue from sales to consumers thous. of dol. |  | 30,998 | 31, 139 | 30,415 | 29,379 | 27, 561 | 26,219 | 28,259 | 30,758 | 30, 566 | 33,313 | 33, 197 |  |
| Domestic.-......-.....................do. |  | 20,655 | 21, 391 | 22,052 | 22,172 | 21, 017 | 19,930 | 21, 606 | 22, 850 | 21,328 | 22,011 | 21, 818 | 20, 599 |
| House heating..........................do |  | 3,817 | 3, 104 | 1,885 | 926 | 548 | 442 | 647 | 1,672 | 3,017 | 4,730 | 4, 809 | 4,674 |
| Industrial and commercial ...-.-.-.-.-do |  | 6,387 | 6,505 | 6,852 | 6,178 | 5,897 | 5,737 | 5,901 | 6, 115 | 6,087 | 6,432 | 6,425 | 6,081 |
| Natural gas: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Custoners, total......-.-.......-thousands. |  | 6, 812 | 6,786 | 6,811 | 6,765 | 6,769 | 6, 813 | 6, 857 | 6,924 | 7,016 | 7,038 | 6, 981 | 6,979 |
| Domestic. |  | 6, 290 | 6, 274 | 6,309 | 6,291 | 6,305 | 6,346 | 6,385 | 6, 423 | 6,481 | 6,495 | 6, 447 | 6, 447 |
|  |  | 126,623 | 124, 723 | 104, 242 | 94, 494 | 91, ${ }^{472}$ | 94, ${ }^{465}$ | 94, <br> 959 <br> 989 | 102,651 | 110, 724 | 129,540 129 | 123, ${ }^{532}$ | 122,302 |
| Domestic. .-.............--...........-do- |  | 41,900 | 39,216 | 26, 249 | 18,694 | 15, 589 | 14,549 | 15.685 | 21, 145 | 30,780 | 45, 802 | 46,979 | 45,967 |
| Industrial and commercial............do |  | 83, 142 | 84, 142 | 76,526 | 74, 443 | 25, 136 | 78,207 | 78, 118 | 80, 162 | 78,601 | 81, 939 | 75, 833 | 74,832 |
| Revenues from sales to consumers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic. |  | 27.161 | 25, 200 | 18,705 | 14,543 | 12, 429 | 11,797 | 12, 121 | 15,475 | 20, 757 | 28,949 | 30,631 | 29,658 |
| Industrial and commere |  | 17,842 | 17,288 | 15,208 | 14,006 | 13,829 | 14,318 | 14,393 | 15, 328 | 15,930 | 17,462 | 16,685 | 16, 406 |

FOODSTUFFS AND TOBACCO

| BEVERAGES <br> Fermented malt liquors: <br> Consumption (tax-paid withdrawals) thous. of bbl.. | 4, 0014.9988,554 | 4, 1795,0568,345 | 4,497$\mathbf{5 , 4 6 9}$ | 5,1865,7035,7 | 6,015 <br> 6,445 | 8,4506,361 | 6, 1755, 8468,678 | 5,1235,117 | 4,1863,827 | 3,9173,627 | 3,7243,5043,51 | 3,072 <br> 3,551 <br> , 51 | 3,2323,655 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. .....-.-.....................do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month.....................do |  |  | 9,098 | 0, 408 | 0,501 | 9,244 |  | 8,488 | 7,954 | 7,481 | 7,131 | 7,479 | 7,741 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,2385,65612 | $\begin{aligned} & 7,042 \\ & 5,829 \end{aligned}$ | $\begin{array}{r}6,640 \\ 5,449 \\ \hline\end{array}$ | 6,1685,133 | 5, 897 <br> 4,492 | 5, 298 <br> 4,121 <br> 1205 | B, 792 <br> 4,658 | 7,9206,342 | 10,0748,095 | 11,2229,102 | 8,4806,783 | 5,0864,220 | 5,3554,383 |
| Whisky...............................do...-. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| roduction, total......................-. do | 9,2879492,896467,419 | (rer $\begin{array}{r}22,394 \\ 20,255 \\ \text { 422,888 }\end{array}$ | 21,74519,117437,169 | 20, 17617,977 | 18,48515.980 | 9,2857,522 | 8,9086,843 | ( $\begin{array}{r}13,853 \\ 8,343 \\ \hline\end{array}$ | 19,0467,877 | 18,394 | 13,956 | 14,621 | 12,98810,254 |
|  |  |  |  |  |  |  |  |  |  | 9,867 | 10,048 | 11,637 |  |
| Stocks, total, end of month-.....---.... do |  |  |  | 450,752434,262 | 462,808445,286 | 465,871447,983 | 468,105449,794 | 469,732450,961 | 4689,735449 | 470,150449,912 | 473,724452,403 | 482,650459,247 | $\begin{aligned} & 489,436 \\ & 464,526 \end{aligned}$ |
|  |  | -408, 518 | 421,546 |  |  |  |  |  |  |  |  |  |  |
| Roctified spirits: <br> Consumption (tax-paid withdrawals) thous. of proof gal. | 2,784 | 2,007 | 3,238 | 2,727 | 2,437 | 1,891 | 2,193 | 3,251 | 4,634 | 4,984 | 4, 721 | 2,110 | 2,120 |
| DAIEY PRODU |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { Consumption, apparent } \dagger \text { - }$ | 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 2 -score (N. Y.)' dol. per lib-- |  |  | $\begin{array}{r} 132,107 \\ 44,402 \\ 4,40 \end{array}$ | $\begin{array}{r} .32 \\ 179,918 \\ 57,352 \end{array}$ | $\begin{array}{r} \mathbf{9 1}, \mathbf{3 1} \\ \hline-860 \end{array}$ | $\begin{aligned} & 172,007 \end{aligned}$ | $\begin{array}{r} .33 \\ 146,752 \\ 48,749 \end{array}$ | $\begin{array}{r} .35 \\ 125,742 \\ 42,886 \end{array}$ | $\begin{array}{r} 117,36 \\ 39,900 \\ .341 \end{array}$ | $\begin{array}{r} .38 \\ 102,445 \\ 38,296 \end{array}$ |  |  | 1 |
| Production, creamery (factory) $\dagger$--thous of lb- | $\begin{array}{r} 126,480 \\ 48,858 \\ 48 \end{array}$ | $\begin{array}{r} 119,606 \\ 42,896 \end{array}$ |  |  |  |  |  |  |  |  | $\begin{array}{r} 110,39 \\ \mathbf{4 0}, 83 \\ 40,835 \end{array}$ |  | $\begin{array}{r} 11,0,07 \\ 42,291 \end{array}$ |
| Receipts, 5 markets..........-...-...do. |  |  |  |  | 75,063 | 61, 638 |  |  |  |  |  | 43, 971 |  |
| Stocks, cold storage, creamery, end of month | 14,310 | 6,700 | 6,406 | 22,904 | 83, 119 | 123, 863 | 134, 885 | 118,697 | 98,624 | 66, 191 | 42,953 | 31, 211 | ¢ 21,033 |
| Consumption | 63.948 |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 53,481 \\ 3,189 \\ .18 \end{array}$ | $\begin{array}{r} 52,156 \\ 3,666 \\ \hline .17 \end{array}$ |
| Imports ...........-.-. | $\begin{array}{r} 4,376 \\ .16 \end{array}$ | $\begin{aligned} & 6,347 \\ & .18 \end{aligned}$ | $\begin{array}{r} 5,365 \\ .17 \end{array}$ | $\begin{array}{r} 3,958 \\ \hline 17 \end{array}$ | $4,808$ | $3,490$ | $\begin{array}{r} 3,677 \\ \hline 19 \end{array}$ | $\begin{array}{r} 4,811 \\ 4 \end{array}$ | $\begin{array}{r} 7,536 \\ , 20 \end{array}$ | $\begin{array}{r}6,206 \\ \hline .20\end{array}$ | $\begin{array}{r}4,733 \\ \hline .19\end{array}$ |  |  |
| Price, No. 1 Amer ( $\mathrm{N} . \mathrm{Y}$ ) - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total (factory) $\dagger$.....-thous. of lb.- | $\begin{aligned} & 51,196 \\ & 36,902 \end{aligned}$ | $\begin{aligned} & 47,5535 \\ & 31,359 \end{aligned}$ | 37, 150 | 66,50352,778 | $\begin{aligned} & 82,491 \\ & 62,342 \end{aligned}$ | $\begin{aligned} & 64,781 \\ & 51,430 \end{aligned}$ | $\begin{aligned} & 58,101 \\ & 46,043 \end{aligned}$ | $\begin{aligned} & 54,160 \\ & 42,533 \end{aligned}$ | $\begin{aligned} & 50.619 \\ & 38,364 \end{aligned}$ | $\begin{aligned} & 40,050 \\ & 29,918 \end{aligned}$ | $\begin{array}{r} 38,042 \\ 27,645 \end{array}$ | 39,78128,418 | 40,75129,295 |
| A merican whole milk $\dagger$.-...............do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 marke | 15, 572 | 11,790 85 | 11, 939 | 11, 433 | 17,064 | 17,220 | 17, 863 | 15,084 | 14,975 | 10,865 | $\begin{array}{r} 10,845 \\ 103,935 \\ 89,258 \end{array}$ | $\begin{aligned} & 11,764 \\ & 93,497 \\ & 80,479 \end{aligned}$ | $\begin{array}{r} 12,223 \\ r \\ r \\ \hline 75,856 \\ \hline, 815 \end{array}$ |
| Stocks, cold storage, end American whole milk |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American whole milk |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ - Data on sules 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. For
1936 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
Normber 1937 Survey will appear in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ |

## FOODSTUFFS AND TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: | 312 | 226 | 124 | 457 | 1,331 | 701 | 741 | 1,221 | 1,142 | 137 | 1,458 | 224 | 472 |
| Evaporated (unsweetened) | 1,209 | 1,968 | 2,019 | 1,948 | 1,595 | 1,819 | 2,265 | 1,539 | 1,874 | 1,918 | 2,037 | 2,508 | 1,699 |
| Prices, wholessle (N. Y.) (case goods): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) ......dol. per cas $0 .$. | 5.00 | 4.85 | 488 | 4.85 | ${ }^{4.85}$ | 4.85 | 4.85 | 4.85 | 4.85 | 4.97 | 5.00 | 5.00 | 5.00 |
| Evaporated (unsweetened) --.-......-do.-.-. | 3.21 | 3.15 | 315 | 3.15 | 3.15 | 3.20 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 |
| Production: <br> Condensed (sweotened): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goodst..................-thous. of lb.- | 14, 376 | - 12, 431 | 17,824 | 28, 556 | 25, 107 | 16,308 | 16,170 | 15,914 | 12,658 | 11,390 | 14,066 | 11,346 | 11, 230 |
| Case goodst................................d. ${ }^{\text {do.. }}$ | 4, 238 | +3,723 | 3,664 | 4,972 | 4,481 | 4,496 | 3,992 | 4, 019 | 4,344 | 3,461 | 4,444 | 3,973 | 3,547 |
| Evaporated (unsweetened) t...........d. | 171,811 | -15,612 | 178, 244 | 247, 838 | 242,981 | 202,367 | 155, 477 | 135, 137 | 121,087 | 91,671 | 101, 304 | 124,099 | 127, 627 |
| Stocks, manufacturers, end of month: Condensed (sweetened): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulk goods..........-......-.thous. of | 5,272 | 5,594 | 8,003 | 11,399 | 15,550 | 16,029 | 13,373 | 11, 033 | 8,730 | 5,074 | 5,019 | 4,229 | - 4, 037 |
| Case goods...................................do | 4,827 | 4,203 | 4,400 | 8,669 | 10,920 | 11, 173 | 10,572 | 8,699 | 8,252 | 7, 153 | 6, 229 | 4,935 | 4, 574 |
| 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 | r132,663 |
| uld milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption in oleomargarine--...aid Production (Minneapolis and St. Paui) | 7,605 | 6,774 | 6,359 | 5,244 | 6,102 | 4,743 | 5, 254 | 6,411 | 7,497 | 7,037 | 7,268 | 7,350 | 6,949 |
| 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 | 36,412 |
| Receipts: <br> Boston (incl. cream) $\qquad$ |  | 16.05 | 15,63 | 17,150 | 17, 195 | 18,975 | 19,126 | 16,377 | 16, | 17,052 | 16, 272 | 14, 484 | 566 |
| Greater New York (milk only) | 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, 203 |
| Powdered milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports | 788 | ${ }_{24} 326$ | 402 27 846 | $\begin{array}{r} 272 \\ 6,145 \end{array}$ | 35,488 | $\begin{array}{r}391 \\ 295 \\ \hline\end{array}$ | 409 | 179 | 571 | 322 | 517 | 371 | 1,295 |
| Stocks, mfrs., end of mo†.......................do | 35,320 | 36,085 | 37, 179 | 43,129 | 48, 390 | 42,902 | 40, 219 | 37,644 | 31, 166 | 27, 181 | 22,851 | 28,451 <br> 2 | 32, 220 |
| FRUITS AND VEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate)..---thous. of bu-- |  |  |  |  |  |  |  |  |  |  | $\left[\begin{array}{r} 211,060 \\ 5,993 \end{array}\right.$ |  |  |
| Shipments, car-lot $\qquad$ no. 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 | $\overline{5}, 993$ | 6,150 | 6, 180 |
| thous. of bbl.. | 4,020 | 2,453 | 1,176 | 460 |  |  |  | 2,479 | 10, 485 | 12,018 | 10,668 | 8,760 | -6,513 |
| Citrusfruits, car-lot shipments ...no. of carloads | 19,008 | 18,568 | 13,635 | 12,628 | 8,972 | 6, 774 | 5, 268 | 5,590 | 8, 524 | 11, 637 | 17, 262 | 16,426 | 17,029 |
| Onions, car-lot shipments. .........-......do | 2,052 | 1,611 | 2,732 | 3,941 | 2, 463 | 1,557 | 1,783 | 4,841 | 3,685 | 2, 192 | 2,005 | 2,766 | 2,062 |
| Potatoes, white: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale (N. Y.) -.dol. per 100 lb | 1.475 | 2.240 | 2.094 | 1.708 | 2.031 | 1.163 | . 930 | . 925 | . 969 | 1. 105 |  | 1.225 | 1.294 |
| Shipments, car-lot $\dagger$...........io. 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, 245 |
| GRAINS AND Grain products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, principal grains, including flour and mesl..-................................thous. of bu. | 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, 441 |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including malt <br> Prices wholesale, No. 2 (Mpls.) | 636 | 574 | 513 | 93 | 105 | 265 | 2,118 | 2,962 | 1,737 | 2,270 | 863 | 1,238 | 791 |
| Straight..........----.-...-.-.-dol. per bu | . 76 | 1.19 | 1.17 | 1. 14 | . 81 | . 79 | . 63 | . 68 | 71 | . 71 | 73 | 80 | 82 |
|  | . 80 | (*) | (a) | 1. 28 | . 81 | . 78 | . 72 | 83 | 79 | . 78 | 78 | 84 | 84 |
| Production (crop estimate) .....-thous. of bu.. |  |  |  |  |  |  |  |  |  |  | $\cdot 219,635$ |  |  |
| Receipts, principal markets $\qquad$ do.... Stocks, commercial, domestic, end of mo. | 5,814 | 2,808 | 2,713 | 3,332 | , 044 | , 151 | , 952 | 3,018 | ,436 | 9, 678 | 6,364 | 8, 2 | 6. 409 |
| Cors thous. of bu. | 9,819 | 12,154 | 8,448 | 5,873 | 4,711 | 3,227 | 0,967 | 13, 386 | 13, 368 | 13, 111 | 11,733 | 11, 759 | 11, 524 |
| Corn: <br> Exports, including | 9,042 | 47 | 20 | 30 | 35 | 35 | 32 | 29 | 188 | 1,750 | 3, 895 | 13, 290 |  |
| 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 | 4,997 |
| Prices, wholosale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Kansas City).-.dol. per bu No. 3, white (Chicago) .-..................... | .54 .58 | ${ }_{1.22} 1.23$ | 1.37 1.35 | 1.35 1.35 | 1.22 1.18 | 1.25 | (a) | .86 1.08 | . 59 | . 54 | 55 50 | $\begin{array}{r}58 \\ .60 \\ \hline\end{array}$ | 5.5 .58 |
| Production (crop estimate).....thous. of bu.. |  |  |  |  |  |  |  |  |  |  | -2,644,995 |  |  |
| Receipts, principal markets.....-.-.-..-do | 23, 558 | 9,304 | 8,082 | 9,650 | 11, 512 | 10,682 | 7,196 | 8, 171 | 17, 298 | 42, 877 | 34,605 | 33, 726 | 17,971 |
| Shipments, principal markets.-.-.-.--do | 12, 921 | 5,428 | 4,778 | 3,745 | 4,710 | 4,701 | 4,697 | 3, 804 | 7,293 | 17, 801 | 16,656 | 21,362 | 11,760 |
| Stocks, commercial, domestic, end of mo. thous. of bu.. | 43, 227 | 12,381 | 6,697 | 4,316 | 5,380 | 7,425 | 6, 181 | 4,512 | 5,175 | 22,621 | 36, 164 | 41, 092 | r 39,000 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including oatmeal <br> Price, wholesale, No. 3, white (Chtcago) | 496 | 75 | 61 | 82 | 78 | 101 | 761 | 942 | 2,825 | 1,031 | 1,510 | 548 | 378 |
| dol. per bu | . 32 | . 51 | 54 | . 52 | . 48 | . 39 | . 30 | . 32 | . 32 | . 32 | 32 | . 33 | . 33 |
| Production (crop estimate) ......thous. | 4,730 | 3, 581 | 4,578 | 4,836 | 2,812 | 7.612 | 25, 170 | 14, 4 | 9,4 | 6,765 | 8, 146,268 5,408 | 6,4 | 3,933 |
| Stocks, commercial, domestic, end of mo. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rice: | 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, 822 |
| Exports...----.............. pockets ( 100 lb .). | 163,858 | 33, 610 | 31, 898 | 21, 440 | 85, 343 | 160,895 | 247, 900 | 325, 205 | 262, 258 | 277, 547 | 298, 294 | 443, 085 | 86,473 |
|  | 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, 987 |
| Price, wholesale, head, clean (New Orleans) dol. per 1 lb . | . 033 | . 040 | . 040 | . 040 | . 038 | . 037 | . 035 | . 030 | . 030 | . 031 | . 031 | . 031 | . 033 |
| Production (crop estimate) .... thous of bu-- |  |  |  |  |  |  |  |  |  |  | - 53, 004 |  |  |
| Southern States (La.,Tex., Ark., and Tenn.): Receipts, rough, at mills |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( | 1,007 | 309 | 241 | 240 | 149 | 100 | 152 | 1,282 | 2,244 | 1,782 | 760 | 1,19 | 922 |
| Shipments from mills, milled rice thous. of pockets ( 100 lb .).. | 1,190 | 765 | 569 | 549 | 502 | 576 | 520 | 949 | 1,342 | 1,277 | 1,448 | 1,101 | 1,00 |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets ( 100 lb .). | 2,180 | 2, 721 | 2,393 | 2,092 | 1,741 | 1,271 | 910 | 1,256 | 2,233 | 2,827 | 2,198 | 2,337 | 2,799 |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, domestic rough .-. bags ( 100 lb .) | 217, 229 | 431,945 | 99, 216 | 70, 242 | 213, 590 | 237, 364 | 367, 221 | 263,332 | 611,680 | 443,894 | 216, 854 | 510, 712 |  |
| Shipments from mills, milled rice --.do...- | 191, 798 | 250, 402 | 67,471 | 52,737 | 74, 202 | 118, 257 | 235, 262 | 195, 138 | 226, 284 | 204, 300 | 109, 891 | 188,085 | 211, 597 |
| Stocks, rough and cleaned, end of mo. <br> bags ( 100 lb ) | 372,783 | 523, 512 | 513,927 | 463, 584 | 482,536 | 434, 471 | 316,503 | 159, 654 | 316, 165 | 373, 621 | 382, 331 | 457, 290 | 469, 169 |

[^13] Production and stocks of powdered milk represent skimmed milk only; revisions beginning 1918 will be published in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Febru- ary |

FOODSTUFFS AND TOBACCO-Continued

| GRaIns AND GRAIN PRODUCTS-Con. | 607 | 1.09 | 1.12 ${ }^{1}$ | $\begin{array}{r} 186 \\ 1.09 \end{array}$ | $\begin{array}{r}69 \\ .99 \\ \hline\end{array}$ | $\begin{aligned} & 293 \\ & .85 \end{aligned}$ | $\begin{array}{r} 1,031 \\ .77 \end{array}$ | $\begin{aligned} & 721 \\ & .78 \end{aligned}$ | $\begin{aligned} & 754 \\ & .74 \end{aligned}$ | 589.68 | $\begin{array}{r} 627 \\ .70 \\ \cdot 49,449 \end{array}$ | 249.76 | 524.74 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, incluring flour-.......thous. of bu.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesaie, No. 2 (Mpls.).-dol. per bu_- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate).....thous. of bu-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets ${ }^{\text {Stocks, commercial, domestic, end of mo. }}$ | 706 | 737 | 794 | 1,878 | 495 | 1,073 | 8,989 | 4,752 | 2,045 | 1,327 | 644 | 4 | 785 |
| ous. | 3,413 | 3,215 | 2, 550 | 2,034 | 1,442 | 1,187 | 4,223 | 5,678 | 6, 228 | 5,729 | 4,724 | 4, 593 | 4,044 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat, including | 10,565 | 1,565 | 1,679 | 2,108 | 2,217 | 3,385 | 7,230 | 4,712 | 9,331 | 8, 609 | , 324 | 10,448 | 10,578 |
|  | 8,510 | 61 | 137 | 395 | 770 | 2,145 | 5,453 | 2,678 | 7,104 | 6,388 | 7,175 | 8,509 | 8,754 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, red, winter (St. Lonis) .......do | . 92 | 1. 43 | 1.44 | 1.32 | 1.22 | 1. 22 | 1.12 | 1.09 | 1.04 | . 93 | 1.95 | 1. 00 | . 99 |
| No. 2, hard, winter (K. O.) .-.......do | 91 | 1.39 | 1.40 | 1.32 | 1.21 | 1.22 | 1.12 | 1.10 | 1.06 | . 94 | 96 | 1.03 | 1.00 |
| Welghted av., 6 marke | . 93 | 1.42 | 1.41 | 1.32 | 1.23 | 1.19 | 1. 08 | 1.09 | 1.04 | . 94 | 96 | 1.02 | . 99 |
| Production (crop est.), total...thous. of |  |  |  |  |  |  |  |  |  |  | -873,993 |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{1188,885}$ |  |  |
| Receipts, principal markets | 10,642 | 7,592 | 8,941 | 7,621 | 19,391 | 111, 913 | 62, 241 | 35, 199 | 22,638 | 16,076 | -685, 10,648 | 10,910 | 8,542 |
| Stipments, principal market | 10,458 | 7,512 | 8,978 | 10,629 | 11, 175 | 27,728 | 25, 102 | 18, 964 | 23,892 | 31,460 | 16, 339 | 13, 553 | 10,395 |
| Stocks, end of month, world estimated thous. of |  | 288, 2 | 234,7 | 184, 150 | 157,780 | 229, | 269, 870 | 308, 770 | 201, 050 | 297, 970 | 333, 020 | 320,240 |  |
| Canada (Canadian wheat) .-..-.-...do | 43,399 | 65,700 | 50, 683 | 45, 643 | 36, 314 | 28, 267 | 24,970 | 59,198 | 62,720 | 54,552 | 52, 136 | 50,088 | 45, 528 |
| United States (domestic wheat) ....-d | 54, 426 | 36, 850 | 26, 253 | 17,088 | 11,677 | 89,334 | 131, 239 | 141, 014 | 130, 260 | 114,713 | 94, 520 | 79, 203 | 66,467 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl.. |  | 8, 154 | 8,981 | 8,236 | , 789 | 8, 449 | 8,302 |  | 9,268 | , 099 | 8, 812 | 8,385 |  |
| Exports | 437 | 320 | 328 | 364 | 308 | 264 | 378 | 433 | 474 | 473 | 457 | 413 | 8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ptandard patents (Mpls.) - dol. per bbl.. | 5. 50 | 7.44 | 7.28 | 8. 98 | 8. 91 | 7.4 | 6. 48 | 6.07 | 5.97 | 53 | 5. 67 | 5.89 | 91 |
| Production: <br> Flour, actual (Census) $\qquad$ thous. of bbl. Operations, percent of capscity $\qquad$ Flour (Computed by Russell's) .......do ...... | 93 | 6.15 | 6.02 | . 95 | 6. 69 | 6. 7 | 6.28 | 5. 24 | 5.2 | 4.66 | 4.91 | 1 | 51 |
|  |  | 8, 402 | 8,340 | 7, ${ }^{642}$ | 7,637 47 | 8,4 | 8,678 | 9,234 60 | 9,446 59 | 8,698 57 | 8, 168 | 8, 116 | 7,572 53 |
|  |  | 8, 274 | 8,808 | 8,100 | 8,369 | 9,140 | 9, 180 | 9,894 | 9,942 | 9,272 | 8,969 | 8,348 | 6,600 |
| Offal (Census) -.............thous of lb.- |  | 697,451 | 704, 618 | 642, 595 | 656. 834 | 701,642 | 717,658 | 761, 784 | 781, 689 | 722, 674 | 673, 105 | 675,738 | 631,061 |
| Stocks, totai, end of month (computed by Russell's -...................thous. of bbl He!d by mills (end of quarter).......do.... |  | ${ }^{6}$, | 5,000 | 4,500 | 3,773 | 4, 200 | 4,700 | 5,000 | 5,200 | 4,900 | 4,600 | 4, 250 | 4,750 |
|  | LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: <br> Receipts, principal markets_thous. of animals. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,626 | 1,727 | 634 | 751 | 1,902 | 1,675 | 2,245 | 2,360 | 2,332 | 2,132 | 1,629 | 1,646 | , 310 |
| Disposition: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, tota | , | 1,143 | 1,058 | 1,067 | 1,184 | 1,013 | 1,184 | 1,247 | 1,193 | 1,146 | 1,015 | 1,054 | 863 |
| Shipments, Stocker and | ${ }_{231}$ | 564 184 | 569 192 | 663 239 | 703 217 | 660 224 | 1,020 | 1,094 | 1,131 | ${ }_{461}^{978}$ | ${ }_{237}^{630}$ | 557 188 | 443 |
| Price, wholesale, cattle, corn fed (Chicago) dol. per 100 Ib | 9.57 | 14.06 | 14.3 | 13.00 | 13.43 | 15.0 | 15. 68 | 16.5 | 16.0 | 14.20 | 2 | 9.90 | 10 |
| Hogs: ${ }^{\text {Reipts }}$ dor. Der 10 lo |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets thous of animals. Disposition: | 1,895 | 2, 224 | 2,030 | 1,526 | 1,513 | 1,157 | 1,275 | 1,533 | 1,90 | 2,323 | 2,587 | 2,892 | ,962 |
| Local slaughter. do.... <br> Shipments, total. $\qquad$ | 1,334 | 1,595 | 1,448 | 1,074 | 1,075 | 790 | 885 | 1,071 | 1,362 | 1,666 | 1,834 | ,066 | 331 |
|  | 557 | 619 | 589 | +444 | ${ }_{432}$ | 366 | 380 | 454 | 539 | 649 | 753 | 815 | 626 |
| tocker and feeder <br> Price, wholesale, heavy (Chicago) dol. per 100 lb | 47 | 42 | 36 | 32 | 29 | 32 | 35 | 32 | 32 | 29 | 27 | 35 | 39 |
|  | 9.13 | 10.26 | 0.11 | . 01 | 48 | 2. | 2.19 | . 83 | 0. | 8.5 | 7.53 | 7.55 | 5 |
| 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 | 2,69 | 1,785 | 1,643 | 1,954 | 1,713 |
|  | 1,067 | 950 | 1,052 | 1,121 | 1,022 | 900 | 1,047 | 1,163 | 1,023 | 922 | 988 | , 150 | 058 |
| Local slaughter. $\qquad$ do. <br> Shipments, total $\qquad$ $\qquad$ do... | 670 | 620 | 830 | 1,088 | 852 | 1,012 | 1,677 | 1,806 | 1,668 | 891 | 668 | 793 | 663 |
| Prices, wholessle (Chicago | 79 | 60 | 92 | 136 | 133 | 177 | 549 | 633 | 857 | 352 | 94 | 95 | 82 |
| Prices, wholesale (Chicago): <br> Ewes. $\qquad$ dol. per 100 | 4.8 | 6. 59 | 6.25 | 6.05 | 4.25 | 4.38 | 4.75 | 4.03 | 4.11 | 4.15 | 3.81 | 3.91 |  |
|  | 8. 80 | 11.49 | 12. 13 | 11.65 | 11.47 | 10.47 | 10.43 | 10.16 | 9.72 | 9.20 | 8.47 | 7. 93 | 7.38 |
| Total meats: MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent _-....-.-mills. of lb.. Production (inspected slaughter) | 989 | 1,040 | 998 | 941 | 1,002 | 927 | 938 | 1,031 | 1,033 | 983 | 1, 054 | 1, 039 | 883 |
|  | 961 | 1,006 | 957 | 813 | 880 | 771 | 792 | 891 | 1,000 | 1,042 | 1,195 | 1, 259 | 944 |
| Production (inspected slaughter).......do...- | 788 | 1,240 | 1,181 | 1,030 | 898 | 736 | 582 | 440 | 394 | 447 | 583 | 797 | -838 |
| Miscellaneous meats..... | 70 | 117 | 99 | 83 | 69 | 58 | 49 | 14 | 42 | 51 | 67 | 1 | -78 |
| Consumption, apparent...--...thous. of lb.. | 464, 825 | 484, 616 | 484, 041 | 444, 908 | 491, 360 | 443, 282 | 472,911 | 502, 232 | 490, 994 | 437, 664 | 2, 630 | 456,087 |  |
|  | 1, 279 | 1,497 | 1,528 | 1,008 | 828 | 1,064 | 1,179 | 1, 026 | 1,025 | 705 | 991 | 1,012 | 1,046 |
| Price, wholesale, beef, fresh, native steers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) <br> thous. of lb . | . 141 | 192 | . 200 | . 200 | . 208 | 228 | 248 | . 251 | 246 | 211 | . 180 | . 14 | 126 |
|  | 453,600 | 453,740 | 443, 712 | 412,061 | 456,719 | 421,267 | 459,709 | 485, 889 | 480, 019 | 440, 814 | 456, 961 | 4.52, 185 |  |
| Stocks, cold storage | 50,468 | 142, 691 | 111,653 | 86, 168 | 63, 522 | 51, 466 | 44, 582 | 38,746 | 43,897 | 53,741 | 60,970 | , ), 369 | -57,023 |
| Consumption apparent.Production (inspected slaugher)-...-. ${ }^{\text {do }}$-... | 60,620 | 56,406 | 56, 688 | 65, 749 | 65, 072 | 52,913 | 57,501 | 64,075 | 58,789 | 52,011 |  |  |  |
|  | 60, 094 | 53,833 | 54, 151 | 64, 154 | 64, 324 | 52, 639 | 57,634 | 64, 064 | 59,318 | 51,948 | 57, 514 | 65, 140 | 59, 573 |
| Pork (including lard): | 2,940 | 7,174 | 4,574 | 2,950 | 2,171 | 1,840 | 1,928 | 1,887 | 2,376 | 2,286 | 37 2,895 | $\begin{array}{r}\text { 65, } \\ 3,294 \\ \hline\end{array}$ | ${ }_{-}{ }^{5,523}$ |
| Consumption, apparent.......................... Exports, total | 464,040 | 499, 039 | 457,459 | 439, 833 | 455, 779 | 430, 739 | 407, 986 | 464,580 | 483, 560 | 493,174 | 544,612 |  |  |
|  | 24, 911 | 12,487 | 13,737 | 20, 055 | 13,377 | 13,221 | 11, 831 | 13,016 | ${ }_{23,598}^{43}$ | 26,260 | - ${ }_{29,582}$ | -21,950 | + $\begin{array}{r}419,431 \\ 23,085\end{array}$ |
| Prices, wholesale:---.-...-...-........do...- | 16, 047 | 7, ${ }^{2} 24$ | 8,245 | 13, 565 | 8, 288 | 1.7218 7.746 | 7,175 | 9,717 | 18,797 | 18,314 | 22, 181 | 20, 453 | 16, 284 |
| Lard, in tierces: | 214 | . 209 | . 214 | 215 | . 229 | . 242 | . 252 | . 254 | . 253 | . 237 | 216 | . 209 | . 212 |
| Prime, contract (N. Y.)..----...- do...- | . 094 | . 127 | . 119 | . 121 | . 123 | . 126 | . 117 | . 114 | . 105 | . 099 | . 088 | . 091 | . 093 |
|  | . 103 | . 132 | . 128 | . 130 | 133 | . 138 | . 136 | . 132 | . 123 | . 114 | 101 | .103 | . 104 |
| Lard........................................... | 447, 360 | $498,794$ | 458,734 | 346, 417 | 368, 508 | 297, 000 | 274, 501 | 341, 231 | 451,712 | 549,279 | 680,585 | 742,082 | 485. 475 |
|  | 77,715 664,820 | -76,584 | 68,328 965,798 | 50,732 858,134 | 58,410 763,548 | $\begin{array}{r}41,701 \\ 624 \\ \hline\end{array}$ | 3, 35,278 48,689 | 43, 4,510 35514 | 55, 009 305 | 85, 468 340 596 | 111, 706 | 180, 196 | 48,645 |
| Star | 543,407 | 755, 777 | 756, ${ }^{\text {9564 }}$ | ${ }_{663,657}^{858,134}$ | 763,548 578,424 | 624,232 467,273 | 485,689 367,595 | 355, 148 | 305, 891 | 340, 598 | 452, 258 | 653, 346 | r699, 633 |
| Lard | 121, 413 | 217, 227 | 209, 444 | 194, 477 | 185, 124 | 156,959 | 118,094 | - ${ }_{\text {22,614 }}$ | - ${ }_{39,477}$ | 306,630 <br> 33,966 | - $\begin{gathered}398,565 \\ 53,69\end{gathered}$ | 554, 028 | ${ }^{\mathbf{r}} \mathrm{r} 882,654$ |
|  | Dec. 1 es | ate. |  |  |  |  |  | ised. |  |  |  |  | 16,979 |


| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, mas be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Febra ary |

## FOODSTUFFS AND TOBACCO-Continued



[^14]of the February 1937 issue. For new series on the production of manufactured tobacco for period $1934-37$ see table 33 , p. 20 of the August 1937 Survey.
$\dagger$ Revised series. Series on stocks of tea in United Kingdom revised for 1913-36; see table 32 , p. 20 of the August isis issue. For revisions on sugar meltings and stocks in the United States for the period 1920-37, see table 39, p. 17 of the October 1937 issue. For stocks of sugar in Cuba, revisions for period $1920-36$ will appear in a subsequent issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 193'7 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem. ber | December | $\begin{aligned} & \text { Janu-- } \\ & \text { ary } \end{aligned}$ | Febraary |

FUELS AND BYPRODUCTS

| Antbracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports......-.-.........thous. of long tons.- | 121 | 129 | 263 | 172 | 136 | 103 | 69 | 118 | 174 | 165 | 152 | 169 | 128 |
| Prices, composite, chestnut: <br> Retailt........................... per short ton. |  | 11.84 |  |  | 10.66 |  |  | 10.98 |  |  | 11. 28 |  |  |
|  | 9. 564 | 9. 415 | 8.749 | 8.953 | 8.973 | 9.199 | 9.233 | 9.448 | 9.472 | 9. 610 | 9.643 | 9.675 | 9. 631 |
|  | - 3,995 | 4,865 | +6,854 | - 4, 281 | - 4, 554 | - 2,708 | - 2,638 | -3,569 | -4,766 | - 4, 377 | r 4,780 | 4,815 | 3,539 |
|  | 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 |
| Stocks, end of month: <br> In producers' storage yards.-.......-.-. do | 1,264 | r 859 | 621 | 859 | 1,483 | 1,895 | 2, 261 | 2,391 | 2,436 | 2,396 | 2,154 | 1,652 | 1,411 |
| In selected retail dealers' yards number of da | 25 | 24 | 31 | 49 | 93 | 122 | 71 | 51 | 65 | 50 | 36 | 27 | 26 |
| Bituminous: <br> thous. of long tons |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports $\qquad$ .-.thous. 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 |
| , | 23,249 | 33, 293 | 30,452 | 29,377 | 27, 367 | 27, 795 | 28, 181 | 28, 099 | 29, 229 | 26,883 | 26, 424 | 25,363 | +22,423 |
| Beehive coke ovens..................-do.- | 154 | 568 | 490 | 520 | 439 | 450 | 409 | 401 | 359 | 269 | 217 | 185 | 165 |
| Byproduct coke ovens .-.-.-.---- | 3,795 | 6,453 | 6, 245 | 6, 434 | 5,788 | 6, 281 | 6,492 | 6,284 | 5,723 | 4, 573 | 4,014 | 3,923 | 3,539 |
| Cement mills .-.........-............. do | 228 | 422 | 450 | 494 | 476 | 479 | 513 | 478 | 504 | 417 | 315 | 214 | 169 |
| Coal-gas retorts.......................do | 144 | 152 | 143 | 140 | 124 | 121 | 120 | 136 | 143 | 144 | 156 | 158 | r 138 |
| Electric power utilities..................do | 3,011 | 3, 590 | 3,294 | 3,286 | 3, 505 | 3,843 | 4,034 | 3,872 | 3,908 | 3,433 | 3,577 | 3,377 | 2,888 |
| Railways (class I) | 6, 482 | 8,404 | 7.472 | 7,220 | 6,653 | 6, 759 | 6, 738 | 6,868 | 7,649 | 7, 103 | 7,352 | 7,107 | 6, 169 |
| Steel and rolling mi | 787 | 1,374 | 1,226 | 1,153 | 982 | 1, 042 | 1,085 | 1,000 | 928 | 839 | 783 | 789 | 725 |
| Other industrial. | 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, 030 |
| Other consumption: Vessels (bunker) | 101 | 113 | 142 | 163 | 102 | 166 | 143 | 147 | 147 | 115 | 101 | 82 |  |
| Coal mine fuel..----.-.thous of short tons.- | 223 | 427 | 217 | 250 | 264 | 286 | 283 | 325 | 339 | 302 | 302 | 257 | ${ }_{225}^{110}$ |
| Prlees: <br> Retall, composite, 38 cities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per short ton.- |  | 8.61 |  |  | 8.39 |  |  | 8. 60 |  |  | 8.72 |  |  |
| Mine run, composite | 4. 359 | 4.235 | 4.301 | 4. 315 | 4.318 | 4. 316 | 4. 306 | 4.305 | 4. 305 | 4.303 | 4.375 | 4.441 | 4.440 |
| Prepared sizes, composite...........do | 4.544 | 4.490 | 4.494 | 4.436 | 4. 422 | 4.445 | 4.479 | 4. 550 | 4.577 | 4. 585 | 4.661 | 4.779 | 4.784 |
| Productiont.............thous. of short tons. | p 26,800 | - 51, 540 | - 26,041 | ${ }^{5} 30,077$ | -31,776 | - 31, 990 | - 33,988 | - 39, 177 | r 40,833 | - 36,428 | ${ }^{\text {r 37, }} 122$ | 30,880 | 27,000 |
| Stocks, industrial and retail dealers, end of month, total.........thous. of short tons. | 35, 380 | 53, 153 | 46,921 | 45, 169 | 43, 936 | 43, 371 | 43,851 | 46,032 | 47,986 | 48,280 | 47,074 | 41,967 | - 38,484 |
| Industrial, total.-.-...-.-.............- do | 30, 280 | 45, 153 | 39,721 | 38, 169 | 37, 736 | 36, 991 | 37,051 | 38, 892 | 39,926 | 40,010 | 39, 174 | 35, 167 | - 32, 284 |
| Byproduct coke ovens.-.-.-.......-do | 5,231 | 9,638 | 8,544 | 8,188 | 7,770 | 7,433 | 7,456 | 7,761 | 8,067 | 8,115 | 7,273 | 6,469 | 5,823 |
| Cement mills.----.-.-...........-- do | 347 | 546 | 464 | 397 | 429 | 387 | 365 | 400 | 430 | 415 | 396 | 337 | 320 |
| Coal-gas retorts.-.-...............-. do | 235 | 278 | 255 | 249 | 249 | 238 | 230 | 299 | 301 | 358 | 308 | 272 | 「253 |
| Electric power utilities.-.-.-....--- do | 8,479 | 8,717 | 8, 504 | 8,446 | 8,457 | 8,523 | 8,558 | 8,944 | 9, 241 | 8,956 | 9,075 | 8,960 | +8,565 |
| Railways (class I)--..............- do | 5, 881 | 11,056 | 8, 206 | 7,391 | 7.701 | 7,195 | 7, 174 | 6,926 | 6,747 | 6,820 | 7,573 | 6,519 | -6,174 |
| Steel and rolling mills.......-........do | 837 | 1,898 | 1,748 | 1,588 | 1,540 | 1,485 | 1,388 | 1,292 | 1,290 | 1,256 | 1,109 | 1,050 | 919 |
| Other industrial-.................-. do | 9, 270 | 13,020 | 12,000 | 11,910 | 11,590 | 11,730 | 11,880 | 13,270 | 13,850 | 14,090 | 13,440 | 11,560 | 10,230 |
| Retail dealers, total.-.......-.........-do | 5,100 | 8,000 | 7,200 | 7,000 | 6,200 | 6,380 | 6,800 | 7,140 | 8,060 | 8,270 | 7,900 | 6,800 | 6,200 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.------...---- thous. of long tons.- | 19 | 24 | 29 | 41 | 38 | 49 | 55 | 49 | 45 | 56 | 31 | 29 | 22 |
| Price, beebive, Connellsville (furnace) 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 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehivet---...........-thous. of short tons.- | 97 | 355 | 306 | 325 | 274 | 285 | 259 | 254 | 227 | 170 | 137 | 117 | 105 |
| Byprodict $\dagger$ | 2,675 | 4, 495 | 4,349 | 4,479 | 4,024 | 4, 422 | 4,571 | 4, 426 | 4, 036 | 3, 226 | 2, 829 | 2,762 | 2,494 |
| Petroleum coke |  | 107 | 102 | 110 | 100 | 110 | 113 | 113 | 127 | 111 | 120 | 126 | 122 |
| Stocks, end of month: Byproduct plants, total.............. do do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduet plants, total................- do | 2,777 | 1, 254 | 1,473 570 5 | 1,741 | $\begin{array}{r}1,843 \\ \hline 776\end{array}$ | 2,009 817 | 2, 236 | 2,298 889 | 2, 346 | 2,507 | 2,453 1,029 | 2,367 1,087 | 2,474 1,196 |
| At merchant plant | 1, 1,472 | 787 | 903 | 1. 035 | 1,067 | 1,192 | 1,377 | 1,409 | 1,431 | 1,522 | 1,425 | 1,280 | 1,279 |
| Petroleum coke. |  | 403 | 412 | 399 | 391 | 380 | 376 | 360 | 329 | 366 | 379 | 390 | 419 |
| PETROLEUM AND PRODUCTS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (run to stills)....-thous. of bbl |  | 94, 400 | 93, 573 | 100, 452 | 99,323 | 104,783 | 105, 251 | 103, 494 | 105, 023 | 99,615 | 98, 363 | 97, 9100 | 8, 179 |
|  | 2, 405 | 2,199 | 2,512 | 2,635 | 2, 635 | 3,148 | 2,771 | 2,560 | 2, 180 | 2,511 | 2,624 | 1,924 | 2,045 |
| Production $\qquad$ Refinery operations pet. of capacity.- |  | 106, 724 | 104, 979 | 110,811 | 105, 812 | 110,721 | 115,090 | 109, 980 | 110, 011 | 104, 206 | 106, 579 | 106, 007 | 94, 662 |
| Refinery operations...-......-pet. of capacity.Stocks, end of month: |  | 79 | 81 | 83 | 85 | 87 | 87 | 87 | 85 | 83 | 79 | 78 | 78 |
| California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy crude and fuel.....-thous. of b |  | 62, 110 | 61, 374 | 61,685 | 61,933 | 62,375 | 62, 433 | 63, 107 | 64, 503 | 65, 375 | r 68, 649 | r 71,879 | 74,461 |
| Light crude-....-.-................ do |  | 32,969 | 33,253 | 33, 373 | 32,730 | 32,432 | 31,442 | 30,955 | 30, 181 | 30, 248 | 30,452 | +29,341 | 31, 188 |
| East of California, |  | 256, 506 | 263, 137 | 266, 865 | 268, 087 | 268, 238 | 271, 340 | 270, 601 | 270, 160 | 267, 538 | 268, 006 | 208,978 | 267,345 |
| Refineries |  | 42,360 | 45, 134 | 45, 885 | 48, 215 | 48,049 | 47, 778 | 45,607 | 45, 150 | 43, 267 | 42,786 | 45, 104 | 45, 228 |
| Tank farms and pipe lines....-....-do.... |  | 214, 146 | 218,003 | 220,980 | 219, 872 | 220, 189 | 223, 562 | 224,994 | 225, 010 | 224, 271 | 225, 220 | 223, 874 | 222, 117 |
| Wells completed.........-.......-number.- |  | 1,815 | 1,937 | 2,192 | 2,178 | 2,446 | 2, 131 | 2,203 | 2,110 | 1,907 | 1,782 | 1,574 | 1,441 |
| Refined petroleum products: Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants.....- thous. of | 1,020 | 1,208 | 898 | 815 | 937 | 1,151 | 1,315 | 1,325 | 1,293 | 933 | 1,066 | 1,068 | -924 |
| Railways (Class 1)--------------- do |  | 4, 720 | 4,451 | ${ }_{4}^{4,343}$ | 4,335 | 4,403 | 4,261 | 4, 256 | 4, 675 | 4, 191 | 4,306 | 4,092 | 3,675 |
| Vessels (bunker) ---.--------1---do | 3, 169 | 3, 1876 | 3, 175 | 3,209 | 3,395 | 3,357 | 3,281 | 3,494 | 3,283 | 2,991 | 2,935 | 2,923 | 2,813 |
| Price, fuel oil (Oklaboma) ....dol. per b | . 888 | . 870 | . 913 | . 925 | . 913 | . 888 | . 900 | . 925 | . 925 | . 905 | . 875 | . 875 | . 875 |
| Production: Residual fuel oil. $. . . . . . . . . . . t h o u s . ~ o f ~ b b l . ~$ |  | 25,081 | 23,896 | 26, 015 | 25,769 | 26, 893 | 25, 936 | 27, 173 | 28, 199 |  | 2f, 808 |  |  |
| Gas oil and distillate fuels, total...-do |  | 11,005 | 10, 674 | 11, 158 | 11,088 | 12, 654 | 12,558 | 12, 681 | 13,585 | 13, 215 | 13. 563 | 13,876 | 12, 144 |
| Stocks, end of month: Residual fuel oil, east of Callfornia |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Resiuar |  | 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, total..-.do |  | 1f, 724 | 16,889 | 18, 451 | 20,657 | 23, 637 | 25, 952 | 26, 210 | 26, 101 | 26,852 | 22, 566 | 21, 543 | 19,885 |
| Gasoline: <br> Consumption, domestic.......thous. of bbl |  | 40, 561 | 43, 409 | 43, 484 | 48, 580 | 80, 704 | 49,597 | 47,245 | 45,361 | 42,666 | 39,457 | 35, 176 | 31,861 |
|  | 3,029 | 2, 101 | 2, 322 | 2,771 | 2,623 | 2,542 | 3,077 | 3,668 | -2,965 | -2,958 | 1,827 | 2, ${ }^{3}$, 102 | $\stackrel{3}{3,100}$ |
| Price, wholesale: <br> Tank wagons, delivered (New York) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per gal.- | . 130 | . 130 | . 130 | . 130 | . 134 | . 135 | . 135 | . 135 | . 135 | . 130 | . 130 | 130 | . 130 |
| Refinary (Oklahoma) -....-.....do | . 051 | . 057 | . 060 | . 061 | . 081 | . 060 | . 080 | . 060 | . 059 | . 053 | . 050 | 049 | 049 |
| Price, retail, service station, 50 cities..do |  | . 145 | . 146 | . 146 | . 144 | . 145 | . 145 | . 145 | . 145 | . 141 | . 141 |  |  |

$r$ Revised.
$p$ Preliminary
$\dagger$ Revised series. Data on retail price of antbracite for period $1929-36$ are shown in table 10 , $p$. 20 , of the February 1937 issue. Anthracite and bituminous coal production 1 visel for years 1935,1936 , and 1937 ; revisions not shown on p. 45 of the March $193 \%$ issue and not shown in the above table will be published in a subsequent issue. Series isstue, will appear in a subsequent Survey. Production of beehive and byproduct cote revised for 1936 ; revisions not shown in the September 1937 issue, p. 45 , will appear in a isstue, will appear
subsequent issue.

| Monthly statistios through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1036 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | Novern- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febra. ary |

## FUELS AND BYPRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued. Gasoline-Continued. Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At datural gas plants.....-thous. of bbl.- |  | 3,908 | 3,911 | 3,988 | 3,869 | 4,128 | 4,237 | 4,272 | 4,418 | 4, 217 | 4,305 | 4,336 | 3,869 |
| At refineries: <br> Total |  | 44, 621 | 44, 475 | 46,769 | 45,748 | 48, 271 | 49,002 | 49,523 | 51,191 | 47,873 | 47,064 | 46, 755 |  |
|  |  | 20, 331 | 20,311 | 21, 571 | 21, 250 | 22, 205 | 21, 898 | 21,483 | 22,673 | 20, 956 | 20, 388 | 20,751 | $18.26{ }^{\circ}$ |
| Cracked* ---.-.-.-. |  | 21, 720 | 21, 469 | 22,556 | 21, 927 | 23,085 | 23, 547 | 23,550 | 24, 141 | 22,829 | 22,785 | 22,447 | 19, 474 |
| Natural gasoline blended*-...- do |  | 2,570 | 2,695 | 2, 642 | 2,571 | 2,981 | 3, 557 | 4,490 | 4, 377 | 4,088 | 3,891 | 3,557 | 2,728 |
| Retail distribution9t.-....---thous. of gal. |  | 1,648,097 | 1,718,236 | 1,875,175 | 1,948,728 | 2,070,479 | 2,039,140 | 1,952,027 | 1,843,892 | 1,748,198 | 1,615,349 | 1,458,545 |  |
| Stocks, end of month: <br> Finished gasoline, total....thous. of bb |  | 74, 171 | 73,419 | 72,396 | 67, 839 | 62, 956 | 59, 413 | 58,037 | 61, 141 | 63,728 | 69,892 | 79.114 | 85.018 |
| At refineries.....-.-.-.---.-.......-do |  | 52, 887 | 51, 474 | 48,307 | 44, 142 | 39, 441 | 35, 807 | 34, 884 | 37, 837 | 40, 203 | 46, 234 | 53.219 | 38.945 |
| Natural gasoline |  | 4,799 | 5, 292 | 5,989 | 6,257 | 6,918 | 7,041 | 6, 278 | 5,444 | 5.147 | 4.758 | 4.951 | 5. 017 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, domestic......thous. of bbl Exports ..............-.-............................... | 535 | 4,786 437 | 4,465 | 4,150 652 | 3, 6089 | 3,594 1,084 | $\begin{array}{r}3,667 \\ \hline 956\end{array}$ | $\begin{array}{r}4,397 \\ \hline 59\end{array}$ | 4,985 681 | 5,705 679 | 6,420 656 | 5,360 810 | 5. 017 |
| Price, wholesale, water white 47, refinery (Pennsylvania).................dol. per gal. | . 054 | . 053 | . 051 | . 050 | . 050 |  | . 051 |  | 056 | 056 | . 056 | . 056 | 056 |
| Production...-..........-.-.-. thous. of bbl.- |  | 6,187 | 4,907 | 5,343 | 5,087 | 5,482 | 5,726 | 6,371 | 5, 731 | 5,876 | 5, 809 | 5, 638 | 5. 167 |
| Stocks, refinery, end of month . ......do |  | 5,396 | 5,047 | 5,576 | 6,781 | 7,553 | 8,637 | 8,839 | 8,877 | 8,357 | 7,083 | 6,523 | 5,966 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  | 1,311 |
| Price, wholesale, cylinder, refinery (Pennsylvania) $\qquad$ dol. per gal | . 110 | . 190 | . 200 | . 200 | 195 | . 180 | . 175 | 175 | 153 | 126 | 113 | 110 | 110 |
| Production.-....................thous. of bbl.. |  | 2, 863 | 3,048 | 3,141 | 2,988 | 2,980 | 2,900 | 2,920 | 3,215 | 2,953 | 2,936 | 2,785 | 2,468 |
| Stocks, refinery, end of month. .-....do. |  | 6,771 | 6, 556 | 6,478 | 6,447 | 6, 566 | 6,426 | 6,542 | 6,789 | 6,907 | 7,512 | 8,006 | 8,363 |
| Asphalt: | 2 |  |  |  | 3 | 2 | 1 | 0 | , | 3 | 0 | 2 |  |
| Production.-.....-.-.-.......-.-.-.-.-do |  | 284 | 330 | 413 | 462 | 484 | 524 | 485 | 407 | 327 | 207 | 216 | 192 |
| Stocks, refinery, end of month........do |  | 7 | 528 | 547 | 522 | 501 | 529 | 465 | 458 | 510 | 566 | 594 | 0 |
| Wax: Production.................thous |  | 41,720 | 43,680 | 47,320 |  |  |  |  | 44, 240 | 49,000 | 43,120 | 41,720 |  |
| Stocks, refinery, end of month.......do |  | 104,653 | 100, 275 | 103, 614 | 103,761 | 107,903 | 115, 266 | 123, 098 | 128,995 | 139,867 | 144, 992 | 145,629 | 148.823 |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins_.....thous. of 1b | 9, 251 | 41, 096 | 33, 628 | 28,750 | 29,833 | 27,895 | 21,513 | 22,047 | 21,311 | 18, 857 | 16, 138 | 13, 597 | 9,56 ${ }^{-}$ |
| Calf and klp skins.......................- ${ }^{\text {do }}$ | 916 | 2,345 | 1,600 | 2,523 | 1,196 | 1,540 | 1,232 | 1,363 | 1, 489 | 1,077 | 1,015 | 1,514 | 981 |
| Cattle hides | 3,158 | 17, 147 | 15,881 | 6, 941 | 10,413 | 9,810 | 9,038 | 9,898 | 8, 662 | 8,173 | 6,206 | 5,952 | 3,071 |
| Goatskins | 2,634 | 10,746 | 8, 642 | 9,560 | 11, 323 | 8,389 | 5,502 | 5, 026 | 6, 223 | 6, 452 | 5, 071 | 3,009 | 3,404 |
| Sheep and lamb skins. | 1,995 | 7,205 | 4,845 | 7, 208 | 4,842 | 8, 443 | 4,148 | 4,159 | 3, 171 | 2,430 | 2, 343 | 1,887 | 1,508 |
| Livestock (inspected slau | 506 | 592 | 588 | 561 | 578 | 520 |  | 537 | 525 | 468 | 52 | 420 | 988 |
|  | 809 | 825 | 802 | 745 | 840 | 790 | 880 | 939 | 9.58 | 856 | 859 | 830 | 716 |
| Hogs. | 2, 610 | 3,033 | 2,810 | 2,099 | 2,110 | 1,643 | 1,590 | 2,033 | 2, 711 | 3,295 | 3,958 | 4, 201 | 2, 833 |
|  | 1,428 | 1,312 | 1,334 | 1,371 | 1,425 | 1,390 | 1,498 | 1,671 | 1, 530 | 1,321 | 1,403 | 1,552 | 1, 424 |
| Pricas, wholesale (Chicago): Packers, heavy steers |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | .109 .123 | . 1.246 | .172 .242 | . 1621 | .168 .216 | .180 .208 | .196 .210 | . 195 | . 1895 | .156 .130 | .146 .132 | . 1411 | . 1248 |
| ports: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 368 | 293 | 203 | 330 | 186 | 211 | 176 | 193 | 212 | 128 | 235 | 165 | 300 |
|  | 4, 567 | 6,119 | 5, 875 | 5,148 | 4,185 | 5, 343 | 4,103 | 4, 632 | 5,176 | 3,508 | 4.083 | 4,328 | . 780 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and kip..-.........-.-.- thous. of skins..- |  | 1, 103 | 1,161 | 1,018 | 1,121 | 1,081 | 1,062 | 935 | 837 | 801 | 891 | 890 | 1, 060 |
| Cattle hides......-.............thous. of hides.. |  | 2, 234 | 2, 093 | 1, 971 | 1,844 | 1,728 | 1,819 | 1,743 | 1,680 | 1,531 | 1,505 | 1,398 | 1, 471 |
| Goat and kid.-...-....-.-.-.-. thous. of skins.- |  | 4,303 | 4, 230 | 4, 170 | 4, 601 | 4, 160 | 4,386 | 3. 913 | 3, 295 | 2,904 | 2,949 | 2,972 | 2. 638 |
|  |  | 3,326 | 3,619 | 3,216 | 3,076 | 3, 012 | 3, 066 | 2,610 | 2,425 | 1,969 | 1,699 | -1,757 | 2,179 |
| Prices, wholesale: <br> Sole, oak, scoured backs (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per lb.- | . 305 | . 418 | . 445 | . 450 | . 430 | . 410 | . 430 | . 423 | . 420 | . 380 | . 360 | . 349 | . 314 |
| dol. per sq. ft- | . 378 | . 431 | . 442 | . 434 | . 431 | . 428 | . 428 | . 42 | . 408 | . 395 | . 38 | . 38 | 381 |
| Stocks of cattle hides and leather, end of month: Total...................thous. of equiv. hides |  | 16, 074 | 15,753 | 15, 443 | F 15, 296 | r 15, 030 | - 14,680 | - 14,663 | r 14,831 | - 15, 194 | - 15, 373 | ז 15, 407 | 15, 169 |
| In process and finished....-...-......-do |  | 10, 942 | 10,904 | 10,967 | r 10,989 | - 10, 832 | - 10,633 | r 10,587 | r 10, 711 | - 10,050 | - 11,068 | 11, 103 | 11, 018 |
|  |  | 5, 132 | 4, 849 | 4, 476 | 4,307 | 4,198 | 4,047 | 4, 076 | 4, 120 | 4,244 | 4,305 | 4,304 | 4, 151 |
| Leather manuractures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut), total..........-dozen pair |  | 225, 941 | 230, 841 | 224, 544 | 228,612 | 214,960 | 231,828 | 210, 847 | 201, 055 | 138,656 | 93, 844 | 77,399 | 106, 633 |
| Dress and semidress...----------...- do |  | 140, 582 | 143,544 | 136, 797 | 142, 269 | 130,603 | 133, 215 | 117,362 | 117, 479 | 79,651 | 45, 401 | 39, 226 | 61. 742 |
|  |  | 85, 349 | 87,397 | 87, 747 | 86,343 | 84, 357 | 08, 613 | 93, 485 | 83, 576 | 59, 005 | 48, 443 | 38, 173 | 44,891 |
| Exportst ..................--thous of pa |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale, factory: | 203 | 161 | 169 | 124 | 96 | 118 | 142 | 126 | 127 | 119 | 132 | 89 | 182 |
| Men's black calf blucher. .-.-dol. per pair | 6. 00 | 5.60 | 5. 60 | 6. 00 | 6. 00 | 6. 00 | 6.00 | 6.00 | 6. 00 | 6. 00 | 6.00 | 6. 00 | 6. 60 |
| Man's black calf oxford.-.-............do | 5.00 | 4.81 | 4.85 | 5. 00 | 5. 00 | 5. 00 | 5.00 | 5.00 | 5. 00 | 5.00 | 5. 00 | 5. 00 | 5. 00 |
|  | 3.35 | 3.25 | 3. 25 | 3. 25 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Production: <br> Total boots, shoes, and slippers |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tolal boots. shoes, and sippers. of pairs | 36,763 | 46, 120 | 40, 298 | 35,411 | 34,449 | 34, 842 | 38,661 | 34, 032 | 29,092 | 21, 290 | 21, 047 | 25, 523 | -30,015 |
| A thletie------------------1.-...-do | 194 | 259 | 242 | 221 | 224 | 172 | 209 | 213 | 210 | 179 | 221 | 124 | ${ }^{131}$ |
| All fabric (satin, canvas, ete.) .-.-.-do | 1,113 | 1,458 | 1,141 | 1,061 | 508 | 274 | 271 | 357 | ${ }^{351}$ | 282 | 494 | 1,031 | T 1, 200 |
| Part fabric and part leather........do | 1,439 | 2,580 | 1,500 | 1,135 | 641 | 575 | 684 | 647 | 779 | 560 | 978 | 1,467 | -2, 023 |
| High and low cut, total...-........-do | 31, 090 | 36, 896 | 32, 201 | 28, 007 | 27, 835 | 29,071 | 32, 215 | 27, 498 | 22,340 | 15,694 | 17,061 | 21, 362 | + 24,668 |
| Boys' and youths'....-----.-...- do | 1, 341 | 1,871 | 1,605 | 1,735 | 1,537 | 1,437 | 1,583 | 1,416 | 1,092 | 956 | 1,045 | 1,064 | F 1, 123 |
|  | 2,024 | 2, 537 | 2,354 | 1,952 | 2,054 | 1,848 | 1,903 | 1,710 | 1,656 | 1,206 | 1,209 | 1,310 | 1,615 |
| Misses' and children's....---..... do | 3,655 | 4, 802 | 4,050 | 3,483 | 3,430 | 3, 058 | 3, 202 | 2, 815 | 2,499 | 1,986 | 2,111 | 2,453 | +2.898 |
|  | 8,382 | 11,230 | 10, 014 | 8,785 | 9, 080 | 8. 105 | 8,728 | 8, 118 | 7,278 | 6, 199 | 6,005 | 6,627 | -7,048 |
| Women's .-..-.-.-.-.-.-. | 15, 689 | 16,455 | 14, 177 | 12,052 | 11, 735 | 14,622 | 16,800 | 13, 439 | 9,815 | 5,346 | 6,692 | 9,907 | +11,985 |
| Slippers and moceasins for house wear thous. of pairs. |  |  |  |  |  |  |  |  |  |  |  | 1,162 |  |
| All other footwear ..................do...-- | 2, 671 | 1,013 | 1,062 | , 864 | 4,647 | 4, 322 | , 168 | 157 | 210 | 171 | 279 | 37 | $\cdot 458$ |

*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.
Number of states reporting varies slightly from month-to-month, but the comparability of the series is not seriously affected.
$\dagger$ 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 begining 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 1985, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | Decem. ber | January | $\underset{\text { Febry- }}{\substack{\text { Fer }}}$ |

LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports (boards, planks, etc.) .-.... M ft. b. m. | 62,400 | 112,807 | 99, 663 | 129,315 | 107, 661 | 93,751 | 102, 527 | 77,042 | 73, 523 | 79, 183 | 73,131 | 68,805 | 52,902 |
| National Lumber Mfrs. Assn. $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total...........-...-mill. ft. b. m.- | 1,695 | 2,177 | 2,233 | 2,398 | 2,500 | 2, 352 | 2, 342 | 2,297 | 1,969 | 1.671 | 1,452 | 1,246 | 1,271 |
| Hardwoods............................-do-. | 296 | 355 | ${ }^{362}$ | 2351 | ${ }^{361}$ | 376 | 395 | 1378 | , 359 | 329 | , 285 | 245 | 249 |
|  | 1,398 | 1,821 | 1,871 | 2,047 | 2, 138 | 1,976 | 1,947 | 1,919 | 1,610 | 1,342 | 1,168 | 1,001 | 1,022 |
| Shipments, total........................- ${ }^{\text {do. }}$ | 1,745 | 2,314 | 2,247 | 2,177 | 2,168 | 2, 114 | 2.076 | 2,061 | 1.818 | 1,443 | 1,301 | 1,385 | 1,386 |
|  | 1238 | 1371 | 1373 | +339 | ${ }^{302}$ | 311 | , 323 | 1330 | 310 | 1265 | 217 | 1202 | 221 |
|  | 1,508 | 1,941 | 1,874 | 1,838 | 1,866 | 1,802 | 1,753 | 1,731 | 1,508 | 1,178 | 1,084 | 1,184 | 1,165 |
| Stocks, gross, end of month, total......-do. | 8,601 | 7,106 | 7, 106 | 71328 | 7.654 | 7,900 | 8,171 | 8,394 | 8,562 | 8, 804 | 8,920 | 8,782 | 8, 667 |
| Hardwoods.............-.............. do | 2,354 | 1,813 | 1,810 | 1,826 | 1,882 | 1,949 | 2,028 | 2, 062 | 2,117 | 2,182 | 2, 242 | 2,287 | 2,313 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, 870 | -4,940 | 6,919 | 10,082 | 13, 289 | 12,354 | 12, 524 | 12,482 | 13,614 | 11, 125 | 5,011 | 4,237 | 3,189 |
| Stocks, end of month .-.-...........-do.. | 85,347 | r91,973 | 89,883 | 88,887 | 86,035 | 83, 438 | 82, 018 | 80, 020 | 73, 762 | 67, 605 | 69,650 | 77,442 | - 84, 258 |
| Tenth Federal Reserve district: | 2,445 | - 2, 564 | 3,168 | 3,346 | 2,876 | 3,369 | 2,963 | 2,834 | 2,871 | 2,465 | 1,778 | 1,996 | 1,686 |
|  | 31, 114 | - 33, 217 | 32,769 | 33,014 | 32,918 | 32,619 | 32, 137 | 32, 186 | 31, 448 | 30,665 | 30, 126 | 30, 350 | 31, 206 |
| FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: <br> New <br> M ft b. m. |  | 10, 346 | 8,803 | 5, 800 | 5,850 | 6, 200 | 7,500 | 7,600 | 4,800 | 3,700 | 4,100 | 5,000 | 5,900 |
| Unfiled, end of month-................do...- | 9,650 | 21, 015 | 20, 224 | 17, 200 | 13,850 | 12,300 | 11, 450 | 11, 400 | 9,800 | 8,100 | 7,900 | 8,900 | 9,900 |
| Production.................................d.d. | 6,250 | 9,746 | 9,906 | 8,300 | 9, 200 | 7,800 | 8,200 | 7,400 | 7,700 | 5,950 | 7,600 | 4. 700 | 4,400 |
| Shipments...................................do. | 6,900 | 10,348 | 9,475 | 8,500 | 8,800 | 7,850 | 8,600 | 7,600 | 5,800 | 4,900 | 4,300 | 4, 400 | 4,900 |
| Stocks, end of month...---.-.-.-.-.......do. | 23, 600 | 18,757 | 19, 550 | 19,800 | 20, 400 | 19,900 | 19,750 | 20, 200 | 22, 000 | 23, 000 | 24, 400 | 25,000 | 24, 250 |
| Oak: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New-.-.....-..........................do. | 38, 105 | 29,737 | 28, 399 | 24, 856 | 20, 458 | 25,633 | 31, 150 | 32, 302 | 20,824 | 18,200 | 19,835 | 24, 114 | 33, 651 |
| Unfiled, end of month......................... | 34, 805 | 51, 166 | 44,312 | 38, 713 | 33, 682 | 31, 107 | 29,091 | 31, 292 | 27,508 | 26,398 | 21, 239 | 23, 194 | 32, 355 |
| Production.----.-.........................d. ${ }^{\text {do. }}$ | 32, 272 | 39,006 | 37, 370 | 34, 438 | 30,637 | 28, 244 | 32, 820 | 33, 359 | 30, 888 | 23, 391 | 21, 938 | 21, 065 | 24, 399 |
|  | 35,655 | 36, 427 | 35, 253 | 30, 455 | 25, 489 | 28, 208 | 33, 166 | 30, 101 | 24, 608 | 19,310 | 19, 442 | 22, 159 | 24, 490 |
| Stocks, end of month.-.---...-.-........do...- | 81,857 | 60,846 | 62,763 | 66,746 | 71,894 | 71, 930 | 71, 584 | 74, 842 | 81, 122 | 85, 203 | 86, 425 | 85, 331 | 85, 240 |
| Fir, Douglas: SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber.............................. it. b. m. | 18,775 | 31, 397 | 31, 248 | 49,339 | 39,959 | 33,761 | 42,354 | 21,836 | 21,371 | 19,605 | 20, 257 | 18,603 | 19,776 |
|  | 6, 235 | 19,811 | 11, 042 | 39, 477 | 37, 529 | 42, 146 | 35,773 | 9,925 | 12,721 | 8,897 | 7,564 | 5,903 | 8,480 |
| Prices, wholesale:* No. 1, common boards_dol. per M ft. b | 17.640 | 21.854 | 22.050 | 22.050 | 22.050 | 21.805 | 21.364 | 20. 580 | 19. 110 | 18.620 | 18.498 | 7.763 | 17.640 |
| Flooring, 1 x 4, "B" and better, V. $\dot{Q}$. |  |  |  |  |  |  |  |  |  |  |  |  | 17.040 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 20,156 | 25, 813 | 27, 751 | 32, 813 | 26,823 | 22,603 | 21, 105 | 21, 264 | 17,095 | 21, 330 | 17,521 | 20,469 |  |
|  | 5,570 | 6, 241 | 7,050 | 6,766 | 5,442 | 3,555 | 7, 532 | 2,752 | 5,639 | 2, 671 | 5,637 | 5,261 | 4,924 |
| Orders: $\dagger$ <br> New. <br> mill. ft. b. m |  |  | 572 | 529 |  |  | 630 | 555 | 510 | 455 | 440 | 575 |  |
| Unfiled, end of month................do..-- | 264 | 409 | 391 | 350 | 334 | 359 | 351 | 325 | 271 | 251 | 291 | 334 | 309 |
| Price, wholesale, flooring |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.............-.-.-.-mill. itt. b. m.. | 41.19 575 | 46.49 675 | 46.22 676 | 45.69 665 | $\begin{array}{r}44.69 \\ 644 \\ \hline\end{array}$ | 44.69 625 | 45.45 625 | 4001 | $\begin{array}{r}45.84 \\ 556 \\ \hline 8\end{array}$ | 43.51 550 5 | $\begin{array}{r}43.64 \\ 540 \\ \hline\end{array}$ | 43.74 | 41.97 |
|  | 560 | 625 | 590 | 561 | 500 | 599 | 638 | 581 | 564 | 475 | 400 | 500 | 495 |
|  | 2, 256 | 1,692 | 1,778 | 1, 882 | 2,026 | 2,052 | 2,039 | 2,059 | 2, 051 | 2,126 | 2,266 | 2,234 | 2,241 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 311 | 411 | 448 | 403 | 365 | 401 | 386 | 285 | 306 | 248 | 266 |  |  |
| Unfiled, end of month..................do. | 191 | 411 | 393 | 359 | 302 | 287 | 272 | 215 | 178 | 155 | 169 | 187 | 215 |
| Price, wholesale, Ponderosa pine, $1 \times 8$ no. 2, common (f. o. b. mills) dol. per M ft. b. m. | 24.77 | 28.05 | 28.86 | 28.91 | 28.69 | 28.68 | 28.65 | 27.78 | 26.90 | 26.93 | 25. 60 |  |  |
| Production...---.----.-.....-mill. ft. b. m.- | 218 | 297 | 392 | 535 | 570 | 570 | 585 | 536 | 441 | 305 | 156 | 87 | 104 |
| Shipmantst ----------.................-do.... | 312 | 395 | 402 | 449 | 405 | 425 | 407 | 395 | 334 | 252 | 207 | 238 | 1230 |
| Stocks, end of month $\dagger$...................do. | 1,797 | 1,411 | 1, 401 | 1,486 | 1,651 | 1,796 | 1,969 | 2,110 | 2,217 | 2, 270 | 2, 181 | 2,017 | 1,891 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New...-.--.-...---------mill. it. b. m.- | 524 | 714 | 643 | 531 | 607 | 471 | 484 | 525 | 353 | 302 | 418 | 347 | 411 |
| Unfilled, end of month-----------.-.- ${ }^{\text {do }}$ | 342 | 908 | 884 | ${ }^{786}$ | 591 | 474 | 437 | 346 | 271 | 258 | 302 | 314 | 354 |
|  | 510 | 684 | 599 | ${ }^{637}$ | 750 | 578 | ${ }^{538}$ | 619 | 447 | 346 | 349 | 330 | 333 |
| Shipments | 536 | 732 | 667 | 629 | 803 | 588 | 521 | 615 | 453 | 320 | 374 | 334 | 372 |
| Stocks, end of month | 1,033 | 1,211 | 1,143 | 1,151 | 1,098 | 1,088 | 1,105 | 1,109 | 1,102 | 1,128 | 1,103 | 1,098 | 1,059 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24, 483 | 39, 043 | 34, 224 | 34, 399 | 28,958 | 27, 005 | 25, 611 | 26, 253 | 23,015 <br> 29 <br> 235 | 18, 207 | 17, ${ }_{23}{ }^{231}$ | 23, 526 | 22,992 |
| Production | 43,765 20,574 | 73,677 39,385 | 73,899 38,522 | 69,183 41,037 | 56,211 45,612 | ${ }^{43}, 337$ | 45, 041 | 40, 039 | ${ }^{29} 29,703$ | - ${ }^{25,1734}$ | 26, 148 | 26,865 18,487 | 37,991 23,734 |
|  | 17,825 | 43,431 | 36,398 | 38, 281 | 40,018 | 36,916 | 33, 275 | 29, 550 | 30,098 | 21,642 | 19, 354 | 18,857 | 23,784 13,949 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled...-......-percent of new orders.. | 8.0 | 7.0 | 0.0 | 6.0 | 7.0 | 4.0 | 5.0 | 7.0 | 14.0 | 11.0 | 43.0 | 6.0 | 6.0 |
| New. .-...-.-no. of days' production.- | 13 | 21 | 16 | 24 | 14 | 23 | 19 | 22 | 13 | 18 | 9 | 15 | 14 |
| Unfilied, end of month --.-.-.- do....- | 17 | 38 | 33 | 40 | 35 | 41 | 40 | 44 | 36 | 23 | 21 | 25 | 23 |
| Outstanding accounts, end of month no. of days' sales | 28 | 33 | 32 | 30 | 29 | 29 | 31 | 31 | 31 | 32 | 28 | 24 | 27 |
| Plant operations........ percent of normal.- | 49.0 | 84.0 | 82.5 | 78.0 | 75.0 | 68.0 | 76.0 | 72.0 | 72.0 | 68.0 | 61.0 | 49.0 | 46.0 |
| Shipments --...-.no. of days' production..- | 14 | 20 | 16 | 15 | 14 | 15 | 17 | 16 | 16 | 18 | 14 | 11 | 12 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beds, wooden | 82.1 | 78.2 | 78.5 | 78.5 | 82.4 | 83.1 | 83.1 | 83.1 | 83.1 | 83.1 | 83.1 | 82.1 | 82.1 102.3 |
| Dining-room chairs, set of 6.........-- do | 102.3 | 97.0 | 98.4 | 98.4 | 98.4 | 99.4 | 101.5 | 101.5 | 101.5 | 101.5 | 101.5 | 102.3 | 102.3 87.6 |
|  | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 87.2 |
| Living-room davenports | 87.2 | 84.0 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 87.2 | 87.2 |

## * Revised.

* New series. For data on prices of Donglas fir lumber, see table 7, p. 19 of the February 1937 issue
tRevised series. Data on total lumber production and shipments revised beginning January 1936; data not shown on p. 87 of the March 1938 Survey will be given in a 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, revistons 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 1035, together with explanatory notes and references to the sources of the data may be found in the 1038 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August |  | October | Novem- ber | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February |

## METALS AND MANUFACTURES



| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | $\left\lvert\, \begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}\right.$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\overline{\text { Febru- }}$ |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Steel, Crude and SemimanufacturedContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel Steel billets, rerolling (Pitsburgh) | 0.0290 | 0.0283 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 | 0.0290 |
| dee | 37.00 | 36.40 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37.00 | 37. 00 | 37.00 | 37.00 |
| Structural steel (Pittsburgn)....-dol. per lb.- | . 0225 | . 0221 | . 0225 | . 0225 | . 0225 | . 0225 | . 0225 | . 0225 | . 0225 | . 0225 | . 0225 | 0225 | . 0225 |
| Steel scrap (Chicago)......-dol. per gross ton.. | 12.15 | 20.85 | 20.56 | 17.38 | 15.85 | 17.63 | 19.70 | 17.56 | 14.69 | 12.50 | 12.38 | 13.00 | 12.69 |
| O. S. Steel Corporation: |  | 44.010 |  |  | 52394 |  |  | 46,890 |  |  | 17.494 |  |  |
| Shipments, finished products-.....-long tons.- | 572, 199 | 1,414,399 | 1,343,644 | 1,304,039 | 1,268,550 | 1,186,752 | 1,107,858 | 1,047,062 | 792, 310 | 587, 241 | 489,070 | 518, 322 | 474,723 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month......number-- | 424, 995 | 722,659 | 516, 978 | 419,786 | 836, 618 | 767, 021 | 674, 921 | 640, 154 | 545, 957 | 416, 198 | 385, 734 | 452,175 | 424, 182 |
|  | 587, 552 | 855, 889 | 851,681 | 684, 356 | 828, 300 | 636, 890 | 596, 880 | 609, 157 | 756,768 | 606, 697 | 538,487 | 422,688 | 412,818 |
| Percent of capacity | 44.6 | 63.6 | 63.2 | 50.9 | 61.8 | 47.0 | 43.9 | 43.9 | 57.0 | 46.0 | 40.9 | 34.5 | 34.1 |
|  | 587,400 | 853, 625 | 851, 112 | 686, 144 | 832,076 | 637, 810 | 594, 858 | 600, 550 | 753,681 | 605, 949 | 545, 367 | 414, 832 | 412,035 |
| Stocks, end of month....-...............do.--- | 21,844 | 24, 014 | 24, 583 | 22,795 | 19,019 | 18,099 | 20, 221 | 18,828 | 21,915 | 22, 663 | 15,074 | 21, 549 | 21,650 |
| Boilers. steel, new orders: <br> Area. $\qquad$ thous. of sq. ft . | 753 | 1,586 | 676 | 1,015 | 726 | 996 | 937 | 679 | 636 | 610 | 547 | 502 | 435 |
|  | 664 | 1,406 | 748 | 777 | 848 | 1,223 | 1,410 | 1,033 | 895 | 641 | 574 | 552 | -489 |
| Furniture, steel: Office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New. .-.-.---...-.-.-.-.-thous. of dol.. | 1,721 | 2, 601 | ${ }_{2}^{2,788}$ | 1,916 | 2, 325 | 2,008 | 1,714 | 1,970 | 1,793 | 1,856 | 1,990 | 1,887 | 1,582 |
| Unflled, end of month.-...-----.-. do. | 954 | 1,820 | 2,146 | 1,759 | 1,935 | 1,871 | 1,562 | 1,447 | 1,322 | 1,244 | 1,237 | 1,239 | 1,090 |
|  | 1,857 | 2, 615 | 2,463 | 2,302 | 2,183 | 2,071 | 2,023 | 2, 084 | 1,918 | 1, 833 | 2,031 | 1,885 | 1,732 |
| Bhelving: $\dagger$ Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New. .-.-.....-.....................do.. | 440 | 726 | 760 | 526 | 609 | 592 | 541 | 582 | 493 | 511 | 400 | 382 | 411 |
| Unfiled, end of month....-.-.-...-d. | 276 | 472 | 555 | 509 | 538 | 538 | 566 | 554 | 448 | 469 | 335 | 304 | 298 |
|  | 462 | 664 | 683 | 571 | 554 | 591 | 513 | 694 | 598 | 490 | 471 | 413 | 416 |
| Total .................-.-.....-.short tons | 38,052 | 71,250 | 42,455 | 28,913 | 34, 833 | 27,480 | 31,763 | 31,484 | 31,942 | 27, 507 | 27, 463 | 23,422 | 17,792 |
| Oil storage tanks.......................do. | 14, 635 | 31,239 | 13,186 | 7,271 | 13,628 | 7,726 | 4,750 | 4, 476 | 13, 002 | 9,417 | 11, 918 | 9,558 | 1, 673 |
| Spring washers, shipments........hous of dol. | 138 | 420 | 430 | ${ }^{268}$ | ${ }^{1381}$ | 249 | , 229 | , 234 | ${ }^{13} 22$ | 191 | ${ }^{1135}$ | 136 | 114 |
| Track work, shipments...........-short tons | 4, 461 | 10,720 | 9,888 | 8,807 | 0,194 | 8,252 | 7, 530 | 8,101 | 6,137 | 4,289 | 3,804 | 3,135 | 3,014 |
| MACIINERY AND APPARATTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air-coaditioning equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new: thous of dol |  | 1683 |  |  |  |  | 1,260 | 1,153 | 1,001 | 901 | 723 | 603 | 877 |
| Unit-heater gronp..........---....-...... do. |  | 1,024 | 895 | 758 | 963 | 812 | 1,012 | 1,187 | 1,336 | 1,003 | 1,008 | 624 | 592 |
| Electric overhead crases: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 175 | 1, 079 | 1,415 | 751 | ${ }^{534}$ | ${ }^{638}$ | 1,452 | 1,216 | 486 | 274 | 215 | 742 | 321 |
| Unfilled, end of month-----.-.......do- | 1,739 | 3,994 | 4,674 | 4, 666 | 4, 507 | 4,469 | 5, 084 | 5,325 | 4,735 | 4, 1017 | 3,321 | 3,021 | 2,425 |
| Shipments | 834 | 578 | 728 | 749 | 692 | 676 | 728 | 975 | 1,076 | 917 | 972 | 1,041 | 916 |
| Electrical equipment. (See Nonferrous metals.) Exports, machinery. (See Foreign trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New --------------------1922-24=100 | 114.7 | 294.2 | 208.3 | 242.0 | 228.2 | 204.0 | 257.5 | 232.1 | 185.3 | 128.1 | 113.7 | 77. 6 | 90.8 |
| Unfilled, end of month.-------------do.... | 172.3 | 408.5 | 365.4 | 376.8 | 372.8 | 360.3 | 351.1 | 347.5 | 309.3 | 294.0 | 245.5 | 147.7 | 157.1 |
|  | 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 |
| Fuel equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil burners: Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 14,242 | 15, 361 | 15,233 | 14, 498 | 16, 274 | 23,479 | 32,860 | 23,390 | 10, 100 | 7,683 | 6,362 | 5,413 |
| Unfilled, end of month...-.-.-.-.-. ${ }^{\text {do. }}$ |  | 2,838 | 3,517 | 4, 344 | 4,118 | 3,988 | 5, 054 | 4, 203 | 3, 068 | 2, 622 | 2,066 | 2,090 | 1,965 |
|  |  | 14,428 | 14, 682 | 14, 406 | 14,724 | 16,404 | 22,413 | 33,711 | 24, 525 | 10,546 | 8,239 | 6,338 | 5, 538 |
| Stocks, end of month. |  | 16,016 | 17,098 | 20, 866 | 22, 276 | 23,730 | 27, 147 | 23,823 | 25,370 | 24, 559 | 25,029 | 24,947 | 23, 770 |
| Pulverizers, orders, new. | 8 | 79 | 32 | 25 | 18 | 12 | 34 |  |  | 20 | 25 |  | 13 |
| Mechanical stokers, sales:§ Classes 1, 2, and 3 |  | 5,315 | 5,856 | 6,580 | 8,482 | 7, 249 | 13, 007 | 18,769 | 16,593 | 6,279 | 4,402 | 2,319 | 2,386 |
| Classes 4 and 5: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number |  |  | 226 | 202 | 235 | 330 | 452 | 424 | 363 | 221 | 207 | 104 | 109 |
| Horsepower |  | 62, 783 | 60,249 | 47,770 | 46, 414 | 63,460 | 75, 094 | 58, 252 | 57,564 | 33, 696 | 34, 743 | 20,475 | 24, 168 |
| Machine tools, orders, new |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pumps: av. mo. sh | 107.0 | 211.6 | 282.5 | 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.. | 34,711 | 63,702 | 56,638 | 42,006 | 46, 182 | 37,747 | 39,806 | 37,655 | 22,996 | 19,298 | 16,001 | 33, 697 | 26,870 |
| Power, horizontal type. | 1, 144 | 1,382 | 1,478 | 1,721 | 1,689 | 1,759 | 1,648 | 1,395 | 1,281 | 1,231 | 1,111 | 779 | 827 |
| Measuring and dispensing, shipments: $\dagger$ Gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand-operated.----.-----...----. units. |  | 1,313 | 1,216 | 1,136 | 734 | 863 | 740 | 699 | 599 | 578 | 450 | 476 | 520 |
| Power --...-....- |  | 11,048 | 14, 137 | 14, 493 | 18,220 | 16,446 | 14, 623 | 13, 682 | 8,792 | 8,305 | 6,275 | 5,176 | 5,657 |
| Oil, grease, and other: $\dagger$ Hand-operated. $\qquad$ do. |  | 16, 660 | 20,352 | 16,373 | 21,377 | 14,971 | 13,686 | 12,451 | 13,914 | 14, 127 | 9,072 | 9,203 | 12, 180 |
|  |  | 4,991 | 6,319 | 5, 252 | 6,574 | 4,011 | 3,518 | 3, 190 | 3,156 | 2,273 | 1,689 | 4, 850 | 2,008 |
| Steam, power, centrifugal, and rotary: $\dagger$ ( $\dagger$ dol | 1,302 | r 2, 111 |  |  |  |  |  |  |  | -1,236 |  |  |  |
| Water-softening apparatus, shipments...units... | 1,064 | 1,141 | 1,316 | 1,008 | -1,919 | 1,066 | , 1987 | 1. 109 | 1,182 | -1, 105 | r1,837 | 1,050 | 1,881 |
| Water systems, shipments....-...........do..... | 14,596 | 15,836 | 20,623 | 17,811 | 17, 504 | 17,462 | 15, 549 | 13,854 | 12, 144 | 10,248 | 8,178 | 12,181 | - 10,770 |
| Woodwerking machinery: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled.-.---------------- thous. of dol.- |  | 2 | 24 | 10 | 9 | 0 | 5 | 14 | 82 | 1 | 15 | 1 | 3 |
|  |  | 904 | 748 | 602 | 578 | 503 | 637 | 491 | 679 | 395 | 334 | 288 | 315 |
| Shipments: |  | 1,508 | 1,437 | 1,353 | 1,188 | 1,096 | 1,148 | 1,109 | 1,095 | 997 | 940 | 900 | 807 |
| Quantity .-............number of machines |  | 397 | 425 | 361 | 402 | 332 | 380 | 339 | 324 | 222 | 146 | 104 | 146 |
| Value --..-.-...-.-.-.-------- thous of dol.- |  | 763 | 796 | 676 | 733 | 590 | 579 | 579 | 548 | 492 | 376 | 313 | 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
$\dagger$ 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.

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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1996 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | September | October | November | December | January | Febru- <br> ary |

METALS AND MANUFACTURES-Continued

| NONFERROUS METAES AND products <br> Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aluminum: | 69, 097 | 43, 016 | 35, 250 | 29,570 | 35,734 | 51, 026 | 23,857 | 46,161 | 55, 179 | 51,141 | 57, 523 | 51,448 |  |
| Price, scrap, cast (N.Y.)..........dol. per lb..- | . 0784 | . 1281 | . 1283 | . 1275 | . 1252 | . 1238 | . 1265 | ${ }^{4} 1283$ | . 1136 | . 0893 | . 0875 | . 0875 | . 0870 |
| Babbitt metal, sbipments and consumption (white-base antifriction bearing metals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,510 | 2,999 | 2, 499 | 2,206 | 2,593 | 2, 099 | 2,387 | 2, 159 | 1,797 | 1,538 | 1,344 | 1,382 | 1,177 |
| Consumed in own plants...-.-.......do |  | 546 | 599 | 21 | 586 | 516 | 777 | 560 | 513 | 402 | 358 | 269 | 233 |
|  | 1,120 | 2,453 | 1,900 | 1,585 | 2, 007 | 1,584 | 1,610 | 1,599 | 1,283 | 1,136 | 986 | 1,113 | 944 |
| Copper: <br> Exports, refined and manufactured.short to | 29, 503 | 31,728 | 26,850 | 34, 436 | 25,927 | 32, 241 | 26, 473 | 25, 142 | 32,743 | 28,361 | 30,343 | 23,854 | 27,883 |
| Imports, total.............................do | 19, 187 | 14,553 | 14,547 | 13, 281 | 19,657 | 31,735 | 22,946 | 15, 591 | 18,866 | 20, 547 | 26,672 | 19, 832 | 16,004 |
| For smelting, refining, and export...do. | 16,631 | 12, 905 | 11,336 | 10,717 | 15,942 | 29, 161 | 20,807 | 15,341 | 15,541 | 18,828 | 23, 175 | 18,560 | 13, 163 |
| Product of Cuba and the Philippine is- lands............................. | 1,99 | 46 | 2,071 | 41 | 2, 538 | 1,508 | 1,967 | 50 | 1,995 | 109 | 1,951 | 88 | 1,978 |
| All other-.-.-..-.-..........................do | 561 | 1,602 | 1,139 | 2,523 | 1,177 | 1,067 | 112 | 200 | 1,331 | 1,610 | 1, 545 | 1,184 | 863 |
| Price, electrolytic (N.Y.).-.......dol. per 1 | 0978 | . 1578 | . 1512 | . 1378 | . 1378 | . 1378 | . 1378 | . 1353 | . 1184 | . 1080 | . 1001 | . 1020 | 0978 |
| Production:* Mine or smelter (incl. custom Intake) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons.- | 55, | 91, 118 | 94, 598 | 87,579 | 89,882 | 85, 243 | 90, 947 | 83, 806 | 80,437 | 60, 446 | 61, 756 | 58,760 | -50,704 |
|  | 61,117 44,576 | 83,676 98,349 | 83,178 105,050 |  | 86,016 83 881 | 79,611 72,890 | 82, 83,392 | - 72,845 | 87,030 48,440 | 75,790 37,025 | 60,463 22 288 | 70,487 30,705 | 59, 393 |
| Domertic...-...............................do. | -33,434 | 94, 830 | ${ }^{\text {95, }}$, 884 | 86,286 81,336 | 83,581 77 | 67, 356 | 74,392 68,019 | - 666,229 | 48,440 | 33, 392 | 22, 18.680 | 24,881 | -27, 389 |
| Export | 11, 142 | 3,519 | 9, 166 | 4,920 | 5,856 | 5,534 | 6,373 | 6,616 | 4,698 | 3,133 | 4, 128 | 15,824 | 4,893 |
| Stocks, refined, end of | 342, 785 | 121, 448 | 99, 578 | 108, 585 | 111, 020 | 117, 741 | 126, 184 | 144, 321 | 182,911 | 221, 676 | 259,351 | 299, 133 | 326, 244 |
| Lead: <br> Imports of ore, concentrates, plgs, bars, etc. short tons | 1,401 | 602 | 593 | 848 | 683 |  |  | 1,383 |  | 2,073 | 4,745 | 2,915 | 486 |
|  |  |  |  |  |  |  |  |  | 1,473 |  |  |  | 486 |
| Recelpts, lead content of domestic ore d |  | 41,372 | 37,775 | 37, 293 | 41,629 | 38,872 | 38,719 | 40,993 | 42,415 | 40,922 | 40, 764 | 34, 429 | 30,645 |
| Shipments, Joplin district--...-....-.do | 5, 052 | 7,173 | 5,115 | 6, 623 | 5, 427 | 4, 602 | 4,465 | 6, 129 | 6,472 | 4,710 | 8, 265 | 3,370 | 5,427 |
| Reflined: <br> Price, wholesale, pig, desilverized (N. Y.) | 0450 | 071 | 061 | 60 | 060 | 0600 |  | 06 |  | 0503 | 0488 | 0487 | 0463 |
| Production from domestle ore._sh | 35, 129 | 41,422 | 43,908 | 40, 192 | 37,321 | 42,480 | 42,460 | 37,9 |  | 42,8 | 47, 423 | 37,651 | 33,555 |
| Shipments, reported...................do | 31, 052 | 63,425 | 55, 200 | 55, 212 | 42,710 | 47,727 | 54, 551 | 53,850 | 39, 292 | 33, 853 | 34, 020 | 34,923 | 30, 135 |
| Stocks, end of month..................do | 143, 511 | 137, 204 | 128, 462 | 115, 843 | 113, 370 | 111, 103 | 103, 518 | 90, 742 | 100, 646 | 113, 573 | 129, 131 | 133,401 | 138, 134 |
| terneplate $\qquad$ long tons. |  | 3, | 3, 550 | 3,680 | 3,260 | 3,33 | 3,460 | 3, 560 | 2, | 2,160 | 1,810 | , 230 | ,550 |
|  | 4,555 | 9,080 | 6,995 | 6,425 | 6,645 | 4,980 | 7,580 | 8,245 | 8,210 | 5,195 | 5,020 | 5, 550 | 4,420 |
| Imports, bars, blocks, ete...............-do | 4,266 | 10,468 | 6,430 | 6,557 | 6,344 | 6,558 | 6,312 | 6, 158 | 88179 | 7,338 | 8,023 | 3,333 | 5,054 |
| Price, Straits (N. Y.)..............dol. per lb.- | . 4115 | . 6271 | . 5889 | . 5563 | . 5884 | . 5931 | . 5940 | . 5862 | . 5146 | . 4330 | . 4285 | . 4152 | 4127 |
| Stocks, ond of month; <br> World, visible supply $\qquad$ long tons.- | 29, 12 | 24, 12 | 24 | 23,721 | 23, 291 | 25, 646 | 26, 016 | 23,014 | 22,865 | 24, 389 | 27,044 | 27,101 | 25, 261 |
| United States-..---...................do...- | 4,458 | 5, 731 | 4,741 | 5, 144 | 4,810 | 6, 193 | 5,850 | 3,538 | 3,280 | 5,285 | 6,385 | 4,866 | 5,116 |
| Ore, Joplin district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments....-..................-sh | 30,749 | 40, 021 | 39, 100 | 44, 632 | 35, 044 | 46, 524 | 36,839 | 40,705 |  | 30,463 | 39, 448 | 30, 914 | 32,994 |
| Stocks, end of month...-.............do | 19,401 | 10, 980 | 14, 690 | 18,358 | 20,624 | 11, 070 | 15,451 | 15, 926 | 18,563 | 21,990 | 15,382 | 15,028 | 13,954 |
| Price, prime, western (St. L.)....dol. per lb.. Production, slab, at primary smelters | . 0442 | . 0738 | . 0701 | . 0675 | . 0675 | . 0692 | . 0719 | . 0719 | . 0609 | . 0563 | . 0501 | . 0500 | 0481 |
| short tons.- | 43,399 | 53, 202 | 52,009 | 55,012 | 50, 528 | 49, 181 | 48,309 | 50,027 |  | 49,393 | 51,787 | 48, 687 | 41, 146 |
| Retorts in operation, end of mo.... numb | 36,466 | 43, 635 | 43, 660 | 43, 724 | 44, 186 | 48, 199 | 50, 163 | 51,809 | 50, 324 | 49,511 | 48, 812 | 42, 423 | 39, 267 |
| Shipments, total....................short to | 33, 528 | 59, 535 | 56, 229 | 65, 201 | 50, 219 | 49, 701 | 50,643 | 47,737 | 40,345 |  |  |  | 21, 540 |
| Domestic.-...........................- ${ }^{\text {do }}$ | 33, 528 | 59,635 | 56, 229 | 55, 201 | 50, 219 | 49, 701 | 50,643 | 47, 737 | 40,345 | 32, 676 | 29,545 | 24, 911 | 21,540 108,138 |
| Stocks, refinery, end of mo. $\dagger$............do.... | 118, 009 | 18, 183 | 13, 863 | 13,774 | 14, 081 | 13, 561 | 11, 227 | 13, 517 | 25, 817 | 42,534 | 64,776 | 88, 532 | 108, 138 |
| Electrical Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, electric, industrial, sales: $\dagger$ Unit kilowatts | 2,320 | 883 | 6,619 | 3,401 | 290 | 3,440 | 4,134 | 1, 660 | 1,244 | 849 | . 738 | 147 | 118 |
| Value-.............----------- thous. of dol.- | 144 | 393 | 458 | 325 | 547 | 257 | 255 | 102 | 84 | 154 | 131 | 167 | 85 |
| Electrical goods, new orders (quarterly) thous. of dol. |  | 271, 064 |  |  | 260, 836 |  |  | 215,964 |  |  | 182,306 |  |  |
| aminated phenolic products, shipments |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotors ( $1-200$ H. P.): thous. of | 626 | 1,451 | 1,292 | 1,226 | 1,190 | 1,135 | 1,042 | 1,179 | 1,12 | 849 | 728 | 614 | $59+$ |
| Billings (shipments): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A. ${ }_{\text {D. }}^{\text {O.......... }}$ |  | 3,670 941 | 3,450 1,018 | 3,599 680 | 3,560 1,038 | 3,222 788 | 3, 334 | 3,083 743 | 3,320 810 | 2, 2229 | 2, 802 | 1,824 532 | 1,722 |
| Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| D. ${ }_{\text {D }}{ }_{\text {C }}^{\text {C }}$ |  | 4,628 1,284 | 4,276 965 | $\begin{array}{r} 3,260 \\ 695 \end{array}$ | $\begin{array}{r}3,642 \\ \hline 884 \\ \hline\end{array}$ | 2,951 | 3, ${ }_{481}$ | 3,014 | 2,836 | 1,967 468 | 2,216 | 1,557 | 1,755 |
| Power cables, paper insulated, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit................................thous. of ft.. | 781 | 848 | 979 | 989 | 884 | 998 | 1,107 | 861 | 1,010 | 573 | 521 | 301 | 91 |
| Value...........................-thous of dol.- | 756 | 1,090 | 1,533 | 1,234 | 1,295 | 1,370 | 1, 627 | 1,321 | 1,376 | 749 | 496 | 391 | 315 |
| Power switching equipment, new orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 141, 820 | 597, 804 | 209, 7594 | 148,916 | 123,697 | 1417, 314 | 127,128 | 114, 014 | 147,287 215,357 | -93, ${ }^{\text {395, }} 411$ | $\begin{array}{r}\text { 99, } \\ 2285 \\ \hline 940\end{array}$ | 119,234 154,848 | 139,523 |
| Ranges, electric, biliod sales.......thous of dol.- | 2,262 | 3,402 | 3,159 | 3,842 | 3,092 | 2,271 | 1,840 | 2,019 | 1,644 | 1,025 | -982 | 1, 436 | 1,692 |
| Refrigerators. household, sales.........number.- | 174,332 | 352, 582 | 335, 214 | 333, 061 | 267, 770 | 192, 206 | 120, 543 | 82,688 | 67,857 | 89, 739 | 109, 542 | 104,984 | r 145,094 |
| Vacuum cleaners, shipments: <br> Floor cleaners......................................... do | 102,054 | 148, 113 | 140, 516 | 125, 921 | 102, 153 | 83,725 | 88,456 | 110,080 | 101,376 | 88,974 | 91, 059 | 96,615 |  |
| Hand-type clearers. | 32,589 | 52, 301 | 50,020 | 42,688 | 34, 386 | 27, 508 | 27,786 | 28,944 | 29, 934 | 29,806 | 26,751 | 21, 512 | 22, 545 |
| Vulcanized fiber: <br> Consumption of fiber paper.....thous, of lb | 1,486 | 3,007 | 2,780 | 2,616 | 2,809 | 2,509 |  | 2,137 |  |  |  |  |  |
| Shipments.....................thous. of dol.. | 278 | ${ }_{652}$ | , 698 | 2,679 | 2,820 | 2,520 | 2.517 | 2, 503 | 2,479 | 1,850 | 1, 304 | , 283 | 258 |

r Revised
*New series. For data on production, deliveries, and stocks of copper for period 1934-37, see table 26, p. 20, of the July 1937 issue. These data differ from the figures shown on p. 123 of the 1936 Supplement, for whioh monthly data for 1935 and 1936 were given in table 27 , p. 20 of the July 1937 issue.
$\dagger$ Data on industrial electric furnaces revised by the Industrial Furnace Manufacturers Association, Inc.; data formerly collected by the National Electrical . Ifanufaclurers 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, together with explanatory notes and references to the seurces of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | $\begin{array}{\|c} \text { Novem- } \\ \text { ber } \end{array}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued <br> Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brass and bronze (ingots and billets): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries | 3,305 10 | 10,626 | 10, 101 | 8, 210 | 6,584 | 7,087 | 7,115 | 6,683 | 5,430 | 3,805 | 3,946 | 2,774 | 2,756 |
| Orders, unflied, end of mo...............do.... | 10,488 | 26, 408 | 20,548 | 18,037 | 15,784 | 17, 542 |  | 18,641 | 15, 557 | 13,936 | 11, 276 | 12,821 | 11,935 |
| Shipments $\qquad$ thous. of pleces.- |  | 2, 110 | 1,864 | 1,555 | 1,850 | 1,410 | 1,560 | 1,420 | 1,213 | 925 | 680 | 939 | 970 |
| Radiators, convection type: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating elements only, without cabinets or grilles...thous. of sq. It. heating surf. | 25 | 18 | 41 | 84 | 41 | 41 | 90 | 90 | 64 | 58 | 35 | 22 | 18 |
| Incliading heating elements, cabinets, \& |  |  |  |  |  |  |  |  |  |  |  |  |  |
| grillos_...-thous. of sq. It. heating surt.- | 256 | 463 | 428 | 367 | 461 | 361 | 424 | 484 | 484 | 411 | 251 | 199 | 173 |
| Sheets, brass, price, mill.---7--.-dol. per lb | . 165 | . 210 | . 207 | . 196 | 188 | . 198 | 198 | . 196 | . 190 | . 178 | . 174 | .173 | 156 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New ..--------............thous. of sq. ft.- | 334 | 1,107 | 355 | 170 | 236 | 336 | 320 | 285 | 277 | 174 | 287 | 300 | 320 |
| Uufilled, end of mo.-.-...............do...- | 660 | 2,051 | 1,763 | 1,414 | 1,176 | 1,010 | 876 | 793 | 653 | 548 | 577 | 629 | 642 |
|  | 344 | 557 | 580 | 525 | 455 | 493 | 431 | 426 | 402 | 288 | 264 | 241 | 293 |
|  | 331 | 558 | 628 | 510 | 467 | 512 | 453 | 376 | 107 | 275 | 225 | 249 | 302 |
| Stocks, end of month....................-do..... | 652 | 790 | 732 | 729 | 698 | 654 | 633 | 637 | 650 | 667 | 678 | 668 | 647 |

PAPER AND PRINTING

| WOOD PULP |  |
| :---: | :---: |
| Consumption and shipments: $\dagger$ - |  |
| Total, all grades......------.-.---short tons.- |  |
|  | 112,371 |
| Sulphate------.-.....................-do | 174, 707 |
| Sulphite, total.-...-...................-do.... | 140, 243 |
| Bleached <br> do... | 88,074 52,169 |
|  |  |
| Imports: $\dagger$ |  |
|  | 83, 834 |
| Groundwood | 10,614 |
| Production: $\dagger$ |  |
|  |  |
| Groundwood............................- do.... | 119, 710 |
| Sulphate $\qquad$ do $\qquad$ | 175, 908 |
| Sulphite, total <br> Bleached $\qquad$ do...do.... | 148,596 <br> 93,352 |
|  | 55, 244 |
|  |  |
| Stocks, end of month: $\dagger$ |  |
| Total, all grades......................................... |  |
|  | 77, 232 |
| Sulphite, total.-........................-- do- | 133, 485 |
| Bleached.................................-do. ${ }^{\text {do }}$ | 86, 485 |
| Unbleached.---------.-.-.-........do....- | 47,000 |
|  |  |
| Price, sulphite, unbleached.....dol. per 100 lb .. | 2.79 |
| PAPER |  |
| Total paper: |  |
| Paper, incl. newsprint and paperboard: $\dagger$ Production |  |
| Paper, excl. newsprintand paperboard: $\dagger$ short tons.- |  |
| Orders, new --.----...................- short tons. |  |
|  |  |
| Book paper: |  |
| Coated paper: $\dagger$ |  |
| Orders, new--.-----.............-do...- | 15, 419 |
| Orders, unfilled, end of mo..-......do.... | 2,752 |
| Production Fercent of potential capacity | 15,890 |
| Prercent of potential capacity --.......-. | 15,918 |
|  | 12, 108 |
| Uncoated paper: |  |
| Orders, new-.......................do...- | 92, 528 |
| Orders, unfilled, end of mo-........-do-..- | 34, 512 |
| Price, cased, machine finished, at mills dol. per 100 lb . | 6.00 |
|  | 92,767 |
| Percent of potential capacity | 77.0 |
|  | 92,028 |
| Stocks, end of month................do.. | 99, 229 |
| Fine paper: |  |
| Orders, new --....-...-...............do. |  |
| Orders, unfilled, end of mo...-.-.....- do. |  |
|  |  |
| Shipments. |  |
| Stocks, end of month |  |
| Wrapping paper: |  |
|  |  |
| Orders, unfilled, end of mo...........do. |  |
|  |  |
| Shipments |  |
| Stocks, end of month..................do. |  |

See note marked "q" on next page.
$\dagger$ Revised series. Data on production of wood pulp have been revised beginning Comprises pulp used in the producing mills and shipments to the market. 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 152 mills; heretofore, only the data on production and consumption and shipments have been raised. For production, the estimated industry totals have been supplied by the compilers, and for consumption and shipments, and stocks, the sample data have been adjusted to the raised production figures by the Survey of Current Business. Consumption and shipments, and stocks, as shown here supersede the data shown in the April 1938 Survey. This revision was occasioned by the use of an improved method of adjustment. Data are restricted to the items specified, with no attempt made to estimate semichemical pulp or screenings; hence, total wood pulp as presented here and the totals for earlier years to be presented in the 1938 Supplement Will be slighty 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. Data on total paper and book paper have been revised beginning j934. Revisions not shown here will appear in a December 1937 S
subsequent issue

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary- } \end{aligned}$ |

PAPER AND PRINTING-Continued

| Paple-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 224,604 | 302, 268 | 296,624 | 310,650 | 312.165 | 316, 194 | 319, 876 | 312, 220 | 315,477 | 302, 878 | 293, 295 | 222, 500 | 202,601 |
| Shipments from millst...................do | 182, 687 | 289, 712 | 308. 450 | 301, 264 | 303, 632 | 293, 671 | 326, 222 | 300, 815 | 338,215 | 357, 240 | 355, 257 | 159, 107 | 162,906 |
| Stocks, gt mills, end of mo. $\dagger$-....-.-. do | 188,006 | 151,289 | 139,463 | 145,849 | 154, 382 | 176, 905 | 170, 559 | 181, 964 | 159, 226 | 104, 864 | 43,002 | 106, 394 | 146, 089 |
| United States: Consumption by publishers $\dagger$..........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 |  |
| Imports .......................-......-do- | 152, 507 | 270, 478 | 263, 620 | 279,937 | 288, 291 | 302,982 | 260, 158 | 303, 351 | 298, 560 | 299, 561 | - 305,802 | 184, 701 | 123, 284 |
| Price, rolls, contract, destination (N. Y. basis) dol. per short ton | 50.00 | 42.50 | 42.50 | 42.50 | 42.50 | 42,50 | 42.50 | 42.50 | 42.50 | 42.50 | 42.50 | 50.00 | 50. 00 |
|  | 67,864 | 82,576 | 78,619 | 78,907 | 78,500 | 78. 205 | 80,311 | 77, 732 | 78, 352 | 80, 145 | 79,537 | 72,514 | 61,357 |
| Shipments from mills.....-.-..........-do.... | 66, 138 | 79, 582 | 85, 915 | 77, 647 | 76, 255 | 79, 759 | 75,724 | 73, 831 | 72, 127 | 83,743 | 88,339 | 62, 829 | 62, 480 |
| Stocks, end of month: <br> At mills do | 27 | 18.756 |  | 12.699 | 14,644 | 13.089 | 17.576 | 21,467 | 27,693 | 23, 907 | 16, 239 | 25,924 |  |
|  | 406, 622 | 246, 873 | 258, 740 | 278, 820 | 298, 597 | 344, 147 | 380, 070 | 421,765 | 450, 761 | 492, 150 | 543, 861 | 521, 411 | 464,691 |
|  | 32, 282 | 67,071 | 59, 427 | 49,612 | 50,550 | 52,964 | 56, 769 | 59,489 | 57,357 | 62,852 | 69, 545 | 38, 471 | 38, 970 |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, waste paper-.......-.....do | 243, 571 | 339, 242 | 341, 697 | 330, 250 | 287, 504 | 274, 463 | 287, 443 | 287, 858 | 256, 162 | 218,189 | 196,231 | 203, 424 | 215, 047 |
| Orders, new-....-..................- do | 317, 472 | 453, 621 | 419,702 | 340. 525 | 329, 244 | 331, 375 | 348.685 | 324, 216 | 315, 122 | 256,081 | 243,992 | 269, 367 | 273, 651 |
| Orders, unfilled, end of mo..............do | 74,137 | 265, 575 | 243, 486 | 194,458 | 146, 138 | 143, 401 | 129,745 | 108,467 | 88,775 | 75.683 | 75, 934 | 79, 595 | 72, 832 |
| Production | 318,552 | 428. 506 | 436, 610 | 397, 073 | 380, 882 | 346, 721 | 365, 287 | 348, 091 | 334, 619 | 272,007 | 244,825 | 268, 121 | 252, 248 |
| Percent of capacity | 59.8 | 91.6 | 92.7 | 90.8 | 80.5 | 71.0 | 75.7 | 71.5 | 68.5 | 56.2 | 48.2 | 54.7 | 59.8 |
| Stocks of waste paper, end of month: <br> At mills................................short 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 Pholu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Abrasive paper and cloth, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic...-....-----.-.-.-.........--reams |  | 90, 365 | 135,451 | 103, 862 | - 81,397 | 76, 209 | ${ }^{+65,956}$ | 67, 422 | 70,731 | 56,650 | 40, 095 | 54, 124 | 53,359 |
|  |  | 13,971 | 10,919 | 9, 104 | 8,556 | 8,498 | 7,711 | 7,724 | 8,077 | 8,487 | 6,339 | 6,633 | 6,610 |
| Paperboard shipping boxes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2,712 | $\stackrel{\text { 2, }}{2,506}$ | 2, 2,249 | 2,632 2,385 | 2,344 2,114 | 2, 2225 | 2,683 2,403 | 2, 254 | 2,044 | 1, 1,675 | 1,891 | 1,909 1,768 |
|  |  | 306 | 271 | , 256 | 247 | 230 | 258 | 250 | 224 | 155 | 132 | 134 | 141 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blank forms, new orders_........ thous. of sets.- | 103,696 | 129,377 | 127, 262 | 123, 341 | 115, 141 | 91, 805 | 106,989 | 111, 485 | 109,633 | 105, 656 | 104, 379 | 91, 207 | 90, 496 |
| Book publication, total..........no. of editions.- | 960 | 889 | 885 | 945 | 689 | 846 | 826 | 942 | 1,183 | 985 | 930 | 1,071 | 893 |
|  | 841 | 740 | 724 | 800 | 580 | 741 | 702 | 831 | 1,023 | 864 | 759 | 887 | 751 |
| New editions. | 119 | 149 | 161 | 14.5 | 109 | 105 | 124 | 111 | 160 | 121 | 171 | 184 | 144 |
| Operations (productive activity) ...1923 $100 \ldots$ |  | ${ }_{19} 100$ | 100 18906 | 102 15 | 95 | ${ }^{90}$ | ${ }^{96}$ | 100 | ${ }_{102} 10$ | 1502 | $\begin{array}{r}100 \\ \hline 1\end{array}$ | $\begin{array}{r}93 \\ \hline 14.484\end{array}$ | . 93 |
| Sales books, new orders_.....-thous of books | 14.972 | 19,711 | 18.996 | 15.799 | 16,633 | 16. 506 | 16,697 | 16,049 | 16.741 | 15,662 | 14,724 | 14,434 | 13,742 |

## RUBBER AND RURBER PRODUCTS

| CRUDE AND SCRAP MUBPER | 30, 487 |  |  |  | $\begin{aligned} & 51,798 \\ & 37902 \end{aligned}$ | $\begin{aligned} & 43,050 \\ & 30.289 \end{aligned}$ | 41,456 | $\begin{array}{r} 43,893 \\ a 57,400 \end{array}$ | 38,707 | 33, 984 | $\begin{array}{r} 29,160 \\ q_{100} 800 \end{array}$ | 29,429 | 23, 668 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, totalt $\ddagger$.-...-........long tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, total, including la |  |  |  |  |  |  | 49,820 |  | 53, 129 | 54, 043 |  | 45,384 | 41, 064 |
| Price, smoked sheets (N. Y.)...-.-dol. per Ib |  |  | $\begin{array}{r}13,024 \\ \hline .234\end{array}$ | ${ }^{48,898}$ | 49, ${ }^{\text {4, } 193}$ | $\begin{array}{r}43,189 \\ \hline 189\end{array}$ | 49, 184 |  | ${ }^{5} .163$ | 5, 146 |  | - 146 | 1,064 |
| Shipments, world. .-.............long tons | 81,000 | 101, 000 | 90, 000 | 87,000 | 95,000 | 111,000 | 102,000 | 106,000 | 98,000 | 93, 000 | 92, 000 | 80,000 | 84,000 |
| Stocks, world, end of month $\dagger$--..........do | 591,968 | 447, 856 | 428, 249 | 413, 134 | 434, 250 | 445, 782 | 457,462 | 470,768 | 479, 398 | 493, 266 | -545, 533 | -551, 632 | r569,242 |
| Afloat, total | 109,000 | 125, 000 | 124, 000 | 117,000 | 125, 000 | 144,000 | 140,000 | 141,000 | 135,000 | 127, 000 | 135,000 | 113,000 | r103,000 |
| For United | 51, 143 | 56, 994 | 72,530 | 58, 542 | 57, 215 | 75, 779 | 80,439 | 83, 288 | 80, 653 | 81, 302 | 63, 099 | 57, 356 | 47,459 |
| London and Liver | 76, 617 | 52,077 | 48,748 | 46, 628 | 43,427 | 42,175 | 45. 211 | 49, 807 | 51, 932 | 54, 857 | 57, 785 | 62,108 | 71,516 |
| British Malaya | 99, 287 | 82, 802 | 77, 255 | 74,487 | 93,630 | 88,046 | 92,661 | 87, 579 | 85, 865 | 84, 657 | 90, 548 | 98, 157 | 94, 250 |
| United Statest | 307, 064 | 187, 977 | 178, 246 | 175,019 | 172, 193 | 171, 561 | 179, 590 | 192, 382 | 206, 601 | 226, 752 | r262, 200 | +278,367 | 295,476 |
| Reclaimed rubber: $\ddagger$ | 8,5736,66924,401 | $r$ $\mathbf{1 5}, 601$ $\mathbf{1 4 , 4 5 8}$ <br> $r 16,450$ | $\begin{aligned} & 15,607 \\ & 13,884 \\ & 14,010 \end{aligned}$ | $\begin{aligned} & 14,612 \\ & 15,793 \\ & 14,647 \end{aligned}$ | $\begin{aligned} & 14,414 \\ & 16,052 \end{aligned}$ | $\begin{aligned} & 11,924 \\ & 16,241 \end{aligned}$ | $\begin{aligned} & 13,227 \\ & 16,543 \end{aligned}$ | $\begin{aligned} & 13,681 \\ & 16,410 \end{aligned}$ | $\begin{aligned} & 12,234 \\ & 15,849 \end{aligned}$ | $\begin{array}{r} 9,703 \\ 12,406 \end{array}$ | $\begin{array}{r} 7,674 \\ 10,815 \end{array}$ | 6,673 <br> 7,467 <br> 8.478 | $\begin{array}{r} 7,238 \\ 6,012 \\ r 26,431 \end{array}$ |
| Production. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month .-.-.-......................... |  |  |  |  | 14, 535 | 17,992 |  | 21, 597 | 23, 572 | 24, 620 | 26, 260 | 27, 179 |  |
| Scrap rubber: <br> Consumption by reclaimers (quar.)...do <br> TIRES AND TUBES $\ddagger$ | $42,398$ |  | -....-. |  | 45,495 | -------- |  | 42,489 |  |  | 32, 213 |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2, | 5,916 | 5,730 | 5,352 | b,339 | 4, 292 | 4, 049 | 4,455 | 3,980 | 3,111 | 2,952 | 2, 743 | 2,212 |
|  | 2,878 | 5,787 | 5,560 | 5,375 | 8, 389 | 5, 190 | 4,930 | 3,537 | 3, 940 | 3,771 | 3, 153 | 2,490 |  |
| Domestic | (1) | 5. 687 | 5,438 | 5,281 | 5, 297 | 5,112 | 4,849 | 3,473 | 3,859 | 3,864 | 3,053 |  |  |
| Stocks, end of | 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 |
| Inner tubes: Production |  |  |  |  | 716 |  |  | 4,290 | 719 |  |  |  |  |
| Shipments, to | 2, 520 | 5,571 | 5,325 | 5,028 | 5, 027 | 5,046 | 4. 852 | 3,177 | 3,518 | 3,348 | 2,875 | 2,342 |  |
| Domestic |  | 5,499 | 5, 242 | 4, 959 | 4,957 | 4,993 | 4,795 | 3,134 | 3,462 | 3,280 | 2,795 |  |  |
| Stocks, end of month | 10,093 | 11,90426,542 | 12,218 | 12,10723,268 | 11,746 | 10,869 | 10,144 | 11, 134 | 11, 103 | 10,527 | 10,056 | 10, 198 | 10, 161 |
| Raw material consumed: Crude rubber. (See Crude rubber.) |  |  | 24, 680 |  | 23,033 | 18,494 | --.------ | - 35,678 | -........ | -.....-- | a 62, 555 |  |  |
|  MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Single and double texture proofed fabrics; Production.......-..............-. thous. of yd.- | 3, 089 | 8,255 | 4,626 | 3,991 | 4,259 | 3,380 | 3,802 | 3, 875 | 3,282 | 2, 285 | 1,969 | 1,978 | 2,088 |
| Rubber and canvas footwear:! Production, total |  | 7,595 <br> 4,269 <br> 3 <br> 8,327 | 7, 197 <br> 4,053 <br> 3 | 6, 73433 | 6,455 <br> $\mathbf{2}, 765$ | $\begin{aligned} & 4,679 \\ & 1,584 \end{aligned}$ |  |  |  |  |  |  |  |
| Tennis.......................-.-. | (1)(1) |  |  |  |  |  | $\begin{aligned} & 6,454 \\ & 1,789 \end{aligned}$ | 1,557 | 1,447 | 1,456 | 1,704 | 1,915 |  |
| Waterpro |  |  |  | 3,098 <br> 4,784 <br> 1 | 3,690 <br> 4,788 | 1,784$\mathbf{3 , 0 9 5}$5,764 | $\begin{aligned} & 4,666 \\ & 7,424 \end{aligned}$ | $\begin{aligned} & 1,0,040 \\ & 7,316 \end{aligned}$ | $\begin{aligned} & \mathbf{4}, 922 \\ & 8,635 \end{aligned}$ | 4, 216 | 2, 813 | 1,673 | 1, 388 |
| Shipments, total | ${ }_{\text {4, }}^{\text {(1) }}$ (197 | $\begin{aligned} & \mathbf{3 , 3 2 7} \\ & 5,439 \end{aligned}$$4,439$ | 5,027 |  |  |  |  |  |  | $\begin{aligned} & 5,143 \\ & 648 \end{aligned}$ | 1,7434.3431,151 | 3,937 <br> 2,363 | $\begin{array}{r}1,212 \\ 2,422 \\ \hline\end{array}$ |
| Tennis, |  |  | 3,784 <br> 1,243 <br> , 027 | 3,778 <br> 1,006 | $\begin{aligned} & 2,947 \\ & 1,840 \end{aligned}$ | $\begin{aligned} & 2,07 \\ & 2,075 \\ & 3,689 \end{aligned}$ | $\begin{array}{r} 1,424 \\ 1,190 \\ 6,234 \end{array}$ | $\begin{aligned} & 7,316 \\ & 1,134 \\ & 6,182 \end{aligned}$ | $\begin{aligned} & 6,635 \\ & 7769 \\ & \mathbf{5}, 860 \end{aligned}$ |  |  |  |  |
| Waterproo | (1) | $\begin{aligned} & \mathbf{4 , 0 0 1} \\ & 1,078 \\ & \mathbf{5 , 3 7 7} \end{aligned}$ |  |  |  |  |  |  |  | 4,4945,111 | $\begin{aligned} & 1,191 \\ & 3,191 \end{aligned}$ | 1,574 | -789 |
| Shipments, | (1) |  | $\begin{aligned} & 5,027 \\ & 3,784 \end{aligned}$ | 4,7353,736 | $\begin{aligned} & 1,840 \\ & 4,706 \\ & 2,874 \end{aligned}$ | $\begin{aligned} & 3,689 \\ & 5,738 \\ & 2,055 \end{aligned}$ | $\begin{aligned} & 6,234 \\ & 7,363 \\ & 1,142 \end{aligned}$ | $\begin{aligned} & 6,182 \\ & 7,254 \\ & 1,093 \end{aligned}$ | $\begin{aligned} & 5,866 \\ & 6,582 \\ & 749 \end{aligned}$ |  |  | 3, 894 | 3, 174 |
| Tenvis- |  | $\begin{aligned} & 5,377 \\ & 4,309 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | 2, 392 |
| 8tocks, total, end of month.-...............do | $\begin{gathered} 20,558 \\ (1) \\ \text { (i) } \\ \text { (i) } \end{gathered}$ | $\begin{gathered} 16,998 \\ \mathbf{1 6 , 9 9 5} \\ \mathbf{1 2 . 0 5 3} \end{gathered}$ | $\begin{aligned} & 1,45 \\ & 19,167 \\ & 5,213 \\ & 13,954 \end{aligned}$ | $\begin{array}{r} 999 \\ 21,916 \\ 5,071 \\ 16,045 \end{array}$ | $\begin{array}{r} 1,832 \\ 22.814 \\ 4,85 \\ 17.919 \end{array}$ | $\begin{array}{r} 3,633 \\ 21,789 \\ 4,404 \\ 17.426 \end{array}$ | $\begin{array}{r} 6,222 \\ 20,76 \\ 4,900 \\ 15,957 \end{array}$ | $\begin{array}{r} 6,161 \\ 20,046 \\ 5,431 \\ 14,615 \end{array}$ | $\begin{array}{r} 8,833 \\ 19,780 \\ 6,109 \\ 13,671 \end{array}$ | $\begin{aligned} & 40,474 \\ & 20, \\ & 6,916 \\ & 13,992 \end{aligned}$ | $\begin{aligned} & 20,430 \\ & 20,434 \\ & 12,984 \end{aligned}$ | $\begin{gathered} 1,0001 \\ 20,031 \\ 6,965 \\ 13,065 \end{gathered}$ | $\begin{array}{r} 20,296 \\ 6,796 \\ 13,499 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Data are no longer available.
' Revised.

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

TFor data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1930 Supplement.
$\dagger$ 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 1985, together with explanatory notes and references to the sources of the data may be found in the1988 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septerm- ber | October | Novem. ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru- ary |

## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Price, wholesale, composite.......dol. per bbl.. | 1.667 | 1.667 | 1. 667 | 1. 667 | 1. 667 | 1.667 | 1.667 | 1. 667 | 1. 667 | 1.667 | 1. 667 | 1.667 | 1.667 |
| Production.......................thous. of bbl.- | 5,879 | 8,443 | 10,402 | 11,634 | 11, 163 | 11, 697 | 11,894 | 11,223 | 11, 374 | 9,248 | 7,047 | 4,534 | 3,916 |
| Percent of capacity | 26.9 | 38.6 | 48.8 | 53.2 | 52.8 | 53.1 | 54.4 | 53.1 | 52.0 | 43.7 | 32.2 | 20.7 | 19.8 |
| Shipments-......-...............thous of bbl. | 7,259 | 7,879 | 10,272 | 11,890 | 12,645 | 12,237 | 12, 291 | 12,773 | 11, 190 | 8,188 | 4,793 | 4,390 | 4,575 |
| Stocks, finished, end of month...........do. | 22, 981 | 25,622 | 25,747 | 25,493 | 24,011 | 23,370 | 22,940 | 21,388 | 21,565 | 22, 634 | 24,879 | 25,023 | - 24,361 |
| stocks, clinker, end of month.............do.- | 6,597 | 7, 554 | 7,544 | 7,540 | 7,360 | 6,771 | 6,347 | 5,896 | 5,859 | 6, 104 | 6,342 | 6, 589 | 6, 732 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bathroom accessories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.................number of pieces.- | 801,974 | 1,077,319 | 956, 547 | 1,161,382 | 1,071,120 | 1,195,988 | 1,268,218 | 745,035 | 849, 321 | 959,880 | 692, 311 | '510,700 | -650,657 |
|  | 787, 019 | 1,092,424 | 885,696 | 1,117,265 | 1,005,581 | 1,153,466 | 1,181,549 | 725, 444 | 829, 261 | 917, 219 | 656, 529 | 516, 164 | r607, 216 |
| 8tocks, end of month ....-......-........do...- | 444,001 | 397,351 | 422,837 | 395,303 | 414,774 | 374,334 | 411, 516 | 426,387 | 417, 827 | 410, 417 | 423, 862 | -442, 257 | ヶ465, 616 |
| Oommon brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 12.074 |
| Shipments....-...-...........thous, of brick.- |  | 163, 801 | 191,040 | 191, 275 | 184, 625 | 167, 085 | 157, 839 | 154,424 | 149, 672 | 128, 118 | 95, 882 | r 68,794 | 74.950 |
| Stocks, end of month.-..................do.. |  | 386, 019 | 385, 276 | 401,852 | 435, 318 | 463, 531 | 479, 256 | 508,840 | 524, 110 | 530, 970 | 528,569 | ${ }^{\text {r 511,904 }}$ | 495, 156 |
| Face brick: Shipments. |  | 46,667 | 58, 214 | 62,086 | 61,557 | 57, 120 | 54, 530 | 51, 477 | 45,971 | 36,982 | 24,869 | 20,547 | 23,327 |
| Stocks, end of month.....................do |  | 297, 654 | 297, 426 | 298, 114 | 297,703 | 297,408 | 300, 796 | 296,123 | 296, 834 | 300, 462 | 304,731 | 299,019 | 298, 041 |
| Vitrified paving brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments......... |  | 4,038 | 6,718 | 6,877 | 9,431 | 8,580 | 7,707 | 8,638 | 12, 255 | 6, 185 | 2,882 | 2,537 | 2,087 |
|  |  | 57,691 | 56, 727 | 60, 271 | 61,249 | 63, 646 | 66,533 | 68, 252 | 60, 866 | 60,974 | 59,273 | 56, 964 | 56,433 |
| Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Qusntity.........................short tons.. | 1,317 | 1,060 | 1,750 | 1,077 | 916 | 1,082 | 1,495 | 884 | 848 | 800 | 731 | 893 | 1,136 |
|  | 147 | 127 | 223 | 140 | 128 | 122 | 177 | 133 | 106 | 99 | 98 | 109 | 130 |
| Hollow building tile: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments .-.-.-.-.............short tons.- |  | 79,793 358,286 | $\begin{aligned} & 100,381 \\ & 351,509 \end{aligned}$ | 96,246 359,881 | $84,932$ | $80,317$ | $80,812$ | 76,290 361,084 | $\begin{array}{r} 68,954 \\ 3609610 \end{array}$ | 54, 5 357 | $\text { 39, } 937$ | 34, 3000 | 35, 611 |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $G$ Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......---...-.-.-.- thous. of gross.- | 3,637 | 4. 198 | 4,543 | 4,844 | 4,089 | 4,978 | 6, 259 | 4, 548 | 4,417 | 3,735 | 3,235 | 3,125 | 2,995 |
| Percent of capacity-.-....---1.-............ |  | 71.0 | 79.7 | 88.4 | 87.1 | 86.9 | 91.8 | 82.5 | 77.1 | 67.8 | 56.5 | 52.4 |  |
| Sbipments --.-.---.------.-thous. of gross.- | 3,616 | 4,461 | 4,375 | 4,705 | 5,152 | 4,645 | 4,662 | 4, 400 | 3,932 | 3,211 | 2,684 | 3,016 | 2, 893 |
|  | 9, 265 | 7,145 | 7,243 | 7, 215 | 6,981 | 7,259 | 7,776 | 7,843 | 8,261 | 8,696 | 9, 192 | 9,279 | 9,318 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New and contract........number of turns.- |  | 2,711 | 2, 885 | 2,907 | 2, 681 | 2,266 | 2,458 | 2,829 | 2, 283 | 1,893 | 1,625 |  |  |
| Unfilled, end of month.-.............-do.. |  | 2,503 | 2, 621 | 2,848 | 2,870 | 2,692 | 2,720 | 2,824 | 2,516 | 2,333 | 2, 394 |  |  |
|  |  | 3,369 | 3,278 | 3,152 | 2,947 | 2,031 | 2,312 | 2,886 | 2,981 | 2,437 | 1,616 |  |  |
|  |  | 3,119 | 2, 864 | 2,658 | 2.652 | 2,289 | 2. 426 | 2,731 | 2,618 | 2, 170 | 1,624 |  |  |
|  |  | 4,140 | 4, 564 | 4,965 | 5,260 | 5.038 | 4,923 | 5.043 | 5. 267 | 5. 585 | 5, 362 |  |  |
| Plate glass, production.........thous. of sq. ft.- <br> GYPSUM AND PRODUCTS | 3,802 | 20,743 | 21,958 | 19.437 | 19,392 | 15,345 | 17,898 | 16, 479 | 14, 855 | 12, 517 | 8,921 | 5, 119 | 2,664 |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 26,542 |  |  | 299,655 |  |  | 306, 672 |  |  | 264, 583 |  |  |
|  |  | 606,523 |  |  | 897, 807 |  |  | 897, 178 |  |  | 611,452 |  |  |
|  |  | 148, 756 |  |  | 259, 007 |  |  | 249, 143 |  |  | 176, 476 |  |  |
| Calcined products, shipment |  | 540, 500 |  |  | 660, 252 |  |  | 704, 846 |  |  | 477, 182 |  |  |
| Board, plaster, and lath..-.--thous. of sq. ft.- |  | 149, 337 |  |  | 187,896 |  |  | 198, 259 |  |  | 136, 451 |  |  |
| Board, wall.........................-----d.-... |  | 88, 382 |  |  | 107,330 |  |  | 91, 401 |  |  | 81,668 |  |  |
| Cement, Keene's...---...........-short tons.- |  | 9, 181 |  |  | 10,764 |  |  | 10, 589 |  |  | 3,319 |  |  |
| Plasters, neat, wood fiber, sanded gauging finish, ete short tons |  | 355, 219 |  |  |  |  |  |  |  |  |  |  |  |
| For pottery, terra cotta, plate glass, mixing |  | 355, 219 |  |  | 444, 77 |  |  | 423,640 |  |  | 281, 610 |  |  |
|  |  | 51,974 |  |  | 63,301 |  |  | 70,354 |  |  | 50, 677 |  |  |
| Tile, partition .....-....-......thous of sq. ft.- |  | 4,964 |  |  | 4, 199 |  |  | 3,806 |  |  | 3,063 |  |  |

TEXTLLE PRODUCTS

| Clothing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production....-.......-thous of dozen pairs.- |  | 12,116 | 11, 547 | 10,920 | 11, 254 | 0,302 | 9,915 | 10,367 | 10,319 | 9,610 | 8,625 |  | 9, 481 |
|  |  | 12, 555 | 11, 376 | 9,759 | 9,936 | 9,381 | 10,718 | 11, 418 | 10,653 | 9,822 | 9,090 | 8,464 | 10, 109 |
| Stocks, end of month.............-.......do |  | 20,659 | 20,972 | 22, 277 | 23, 738 | 23, 659 | 22, 856 | 21, 804 | 21, 471 | 21,259 | 20, 794 | 21,913 | 21, 285 |
| Cotiton |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption | 510, 9421 | 776, 942 | 718,975 | C69, 665 | 680, 521 | 583, 011 | 604, 380 | 601, 837 | 526, 464 | 484, 819 | 433, 058 | 434, 740 | 427, 528 |
| Ginnings (total crop to end ol monthindicated) |  | 468 | 373 | 324 | 230 | 124 | 220 |  | 799 | 797 |  | 647 | 393 |
| Imports (excluding linters) thous. of bales.- | 18, 242 | 12, 141 |  |  |  | 143 | 1,871 | 8,259 | 13, 164 | 16, 178 | 16,812 | 17,646 |  |
| Prices: |  |  | 28 | 31 | 36 | 19 |  |  |  |  |  |  | 19 |
| Received by farmers $\qquad$ dol. per lb. | . 084 | . 135 | -. 140 | r. 123 | .124 | r. 124 | . 117 | . 090 | . 081 | . 077 | . 076 | 079 | 081 |
| Wholesale, midding (New York) | . 089 | . 145 | . 143 | . 133 | . 127 | . 124 | . 103 | . 090 | . 084 | . 080 |  | . 080 | . 089 |
| Receipts into sight-........................-do. | 677 | 697 | 519 | 327 | 295 | 175 | 1,064 | 3,075 | 3,477 | 2,548 | - $\begin{array}{r}18,934 \\ 1,518\end{array}$ |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  | 1,023 | 74 |
|  | 12,728 | 7,114 | 6,202 | 5,398 | 4.640 | 4,099 | 4,465 | 7,918 | 11, 177 | 13, 206 | 13, 586 | 13,534 | 13, 481 |
| Wills | 1,772 10,956 | 2,078 | 1,987 | 1,815 <br> 3,584 | 1,549 <br> 3,090 | 1,286 2813 | $\begin{array}{r}961 \\ 3.504 \\ \hline\end{array}$ | 6.991 | 1,419 | 1,656 | 1,718 | 1,763 | 1, 815 |
| World visible supply, total.............-.-. do | 8,025 | 6,787 | 6,294 | 5,596 | 4,904 | 4, 4 4,3131 | 4,374 | 6,421 | 8, 8 829 | 11,549 8,769 | 11,807 9,066 | 11,772 9,210 | 11,666 9,220 |
| American cetton........-.-........... do | 6, 881 | 4,348 | 3,858 | 3,351 | 2,837 | 2,549 | 2,763 | 4,863 | 6,467 | 7,225 | 7,441 | 7,450 | 7,271 |

- Revised. Total crop.
"New series. Data on face brick shipments and stocks, compiled by the U. S. Department of Commerce, Bureau of the Census, supersede those shown in the Survey prior to the January 1937 issue. Data beginning January 1934 were shown in table $34, p .20$ of the August $193{ }^{-}$issue.
193s. Pata 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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1986 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- | October | November | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February |

## TEXTILE PRODUCTS-Continueá

| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports..---.-................thous. of sq. Fd.. | 33, 613 | 20,339 | 16,320 | 17,386 | 15, 554 | 14, 418 | 16,418 | 17,511 | 25, 805 | 24, 116 | 21, 713 | 24, 252 | 23,882 |
|  | 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 |
| Prices, wholesale: Print cloth, $64 \times 60 \ldots . . . . . . . . d o l . ~ p e r ~$ | . 047 | . 079 | . 076 | . 069 | . 065 | . 063 | 058 | . 052 | . 048 | . 047 | 045 | 037 | 048 |
| Sheeting, brown, $4 \times 4$ | . 055 | . 089 | . 095 | . 090 | . 085 | . 081 | . 075 | . 069 | . 061 | . 058 | . 055 | . 055 | 055 |
| Finlsbed cotton cloth: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bleached, plain .-...............thous. of yd |  | 166, 600 | 155, 279 | 140,065 | 119, 672 | 118, 956 | 115, 013 | 112,741 | 119,609 | 109, 200 | 111, 952 | 111,876 | r 116,995 |
|  |  | 135, 560 | 125, 154 | 108, 888 | 92, 190 | 88, 355 | 86,782 | 78, 363 | 79,620 | 62, 216 | 59,924 | 60, 223 | r 75,223 |
|  |  | 6,677 | 7,172 | 7,729 | 6, 555 | 6,959 | 7,732 | 7,154 | 6, 674 | 4,801 | 4, 590 | 3,300 | -3,895 |
|  |  | 130,393 | 120, 262 | 104, 410 | 88, 294 | 86,089 | 91,578 | 98, 993 | 97,757 | 83, 195 | 92,811 | 87,154 | -91.892 |
| Stocks, end of month: Bleached, dyed colors and dyed black |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bleached, dyed colors and dyed thous. of yd.. | (l) | 260, 013 | 262, 864 | 276, 273 | 280, 983 | 268, 428 | 272,709 | 262, 006 | 277, 860 | 284, 281 | 298, 812 | (1) | (i) |
|  | (1) | 113, 050 | 119,571 | 125, 754 | 120, 359 | 118, 383 | 120,338 | 102, 843 | 136, 177 | 135, 751 | 143, 307 | (1) | (i) |
| Spindle activity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22,288 6,485 | 24,640 9,607 | $\begin{array}{r}\text { 24, } \\ \text { 9, } \\ \hline 175\end{array}$ | 24,656 8,562 | 24,558 8,595 | 24,394 7,685 | 24,353 8,185 | 23,887 7,658 | 23,724 6,928 | 22,792 6,483 | 22,328 5,726 | 22,327 5,682 | 22,357 5.589 |
| A verage per spindle in place.-.-...-hours..- | -245 | . 355 | , 339 | -316 | , 318 | , 284 | 8,304 | '285 | , 259 | 243 | 214 | 214 | 210 |
|  | 101.1 | 146.6 | 146.4 | 137.6 | 136.6 | 121.9 | 130.5 | 124.1 | 111.1 | 105.2 | 92.0 | 93.5 | 98.9 |
| Cotton yarn: <br> Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1, cones (Boston) ........-.-.-dol. per lb.- | . 234 | . 364 | . 363 | . 336 | . 311 | . 293 | . 272 | . 257 | . 245 | . 239 | 235 | . 235 | 235 |
| 40/1, southern spinning......-..........do....- | . 369 | . 482 | . 490 | . 479 | . 452 | . 439 | .413 | . 407 | . 383 | . 369 | . 369 | . 369 | . 369 |
| Rayon: RAYON AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveriest................-.-...- 1923-25-100.. | 456 | 693 | 702 | 724 | 693 | 697 | 693 | 562 | 368 | 253 | 240 | +372 | -47\% |
| Imports...-.-.-.-.-.-.-.-.-.-. thous. of lb-- | 1,088 | 2,467 | 4,240 | 2,917 | 2,380 | 1,788 | 1,954 | 1,573 | 1,323 | 228 | 581 | 492 | 097 |
| Price, wholesale, 150 denier, "A" grade (N. Y.) dol. per lb | . 54 | . 60 | . 63 | . 63 | . 63 | . 63 | . 63 | . 63 | . 63 | . 63 | 63 | 60 | 54 |
| Stocks, producers, end of mo. $\dagger$ 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.. | 34, 884 | 39, 934 | 40, 561 | 35, 278 | 35,783 | 31,399 | 33, 557 | 36,372 | 36,002 | 31, 749 | 21,982 | 30, 715 | 30, 260 |
| Imports, raw | 4,182 | 5, 026 | 5, 742 | 6, 148 | 5,521 | 4, 015 | 5, 174 | 4,958 | 5,054 | 5,865 | 3, 781 | 4,003 | 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: <br> Total visible supply $\dagger$ $\qquad$ bales.- | 134, 426 | 146, 331 | 142, 382 | 140, 802 | 130, 256 | 141,094 | 152, 083 | 152, 857 | 151, 834 | 156, 724 | 161, 435 | 143, 678 | 136, 934 |
| United States (warehouses)....-.-.-.-.- do..-- | 36,326 | 41, 731 | 40,882 | 41,302 | 45,556 | 41, 494 | 44,183 | 13, 457 | 40,834 | 156,724 45 | 49,535 | 48,678 | 43, 831 |
| W0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of scoured wool: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel class.......-................thous. of lb-- | 10,412 | 26,458 | 29, 141 | 22,871 | 20, 081 | 20,509 | 20, 034 | 17,213 | 16, 095 | 10.604 | 10, 425 | 12, 709 | 12,090 |
|  | 4,328 | 12.511 | 12, 842 | 10,098 | 9,511 | 7,903 | 8,668 | 7,259 | 4,926 | 2,730 | 2,857 | 3,672 | 3,982 |
|  | 3, 621 | 48,528 | 38, 201 | 29,090 | 28,518 | 19,302 | 21, 116 | 16,896 | 14, 213 | 10,147 | 6,045 | 4,781 | 3,675 |
| Operations, machinery activity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent of active hours to total reported.- | 43 | 124 | 122 | 113 | 101 | 84 | 88 | 76 | 60 | 50 | 52 | 53 | 51 |
| Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet and rug...-.-.-.................. do...- | 36 | 74 | 70 | 68 | 65 | 50 | 61 | 56 | 42 | 28 | 30 | 28 | 34 |
|  | 22 | 58 | 54 | 52 | 45 | 32 | 34 | 27 | 28 | 22 | 20 | 23 | 23 |
|  | 43 | -98 | 92 | 08 | 89 | 73 | 74 | 58 | 55 | 45 | 51 | 53 | 56 |
| Spinning spindles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen | 44 27 | '105 87 | 88 | 100 | ${ }_{73} 8$ | 79 57 | 88 59 | 72 | 63 46 | 43 38 | 47 44 | 50 | $\stackrel{4}{9}$ |
| Prices, wholesale: |  |  |  |  | 7 | 6 | 58 | 4 | 40 | 38 | 44 | 41 | 3. |
| Raw, territory, fine, scoured....-dol. per lb.- | . 68 | 1. 05 | 1.08 | 1. 04 | 1. 00 | 1.00 | 1.01 | . 97 | . 90 | . 83 | . 81 | 79 | 70 |
| Raw, Ohio and Penn., fleeces...---.-. do...- | . 26 | . 45 | 46 | . 42 | 42 | . 43 | . 43 | . 42 | . 38 | . 35 | . 32 | . 31 | 27 |
| Suiting, unfinished worsted, 130z. (at factory) ..................................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 |
| Women's dress goods, French serge, 54"' (at mill) dol. per yd.- | 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 |
| Worsted yarn, 32's, crossbred stock (Boston) | 1.05 |  | 1.45 | 1.45 | 1.43 | 1.41 |  |  |  |  |  |  |  |
| Recetpts at Boston, total..........thous. of lb.- | 6,798 | 34,730 | 25,322 | 37,978 | 53, 149 | 38,904 | 29, 237 | 12,129 | 8,753 | 8,911 | 1.10 4,919 | 6,338 | 6,529 |
|  | 6,159 | 7,745 | 10,697 | 23, 340 | 41.315 | 36, 186 | 25,796 | 8,439 | 5,758 | 6,925 | 4,201 | 5, 763 | 5,504 |
|  | 639 | 26,985 | 14,625 | 14,638 | 11,833 | 2,718 | 3,442 | 3,691 | 2,995 | 1,986 | 719 | 575 | 1,025 |
| Stocks, scoured basis, end of quarter, total thous. of lb.. | 109,330 | 120,526 |  |  | 142,554 |  |  | 135, 353 |  |  | r118, 115 |  |  |
| Woolen wools; total..--.-.-...-.-.-.-. do.--- | 47,907 | 46,315 |  |  | 48,890 |  |  | 139,893 |  |  | + 47.890 |  |  |
|  | 38, 666 | 31, 751 |  |  | 33, 603 |  |  | 37, 711 |  |  | - 38,015 |  |  |
|  | 9,241 | 14, 564 |  |  | 15,287 |  |  | 12, 182 |  |  | 9,875 |  |  |
| Worsted wools; total | 61, 423 | 74, 211 |  |  | 93, 664 |  |  | 85, 460 |  |  | 70, 225 |  |  |
|  | 46,825 | 26, 940 |  |  | 64, 853 |  |  | 63, 820 |  |  | 54, 567 |  |  |
|  | 14, 598 | 47, 271 |  |  | 28,811 |  |  | 21, 640 |  |  | 15,658 |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Buttons, fresh-water pearl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-....-.-.......- pet. of capacity.- | 27.3 | 64.1 $\times 6.16$ | 63.2 | 60.4 | 49.0 | 30.5 | 44.6 | 42.6 7 | 78.2 | 38.1 | 26.7 | 23.9 | 27.2 |
| Stocks, end of month.........-thous. of gross.- | 7,229 | ${ }^{*} 6,576$ | 6,505 | 6.746 | 7,231 | 7,002 | 7,099 | 7, 196 | 7,193 | 7,385 | 7. 297 | 7,308 | 7,287 |
| Fur, sales by dealers $\dagger$--...-.-. thous. of dol.- | p 2,290 | 5,705 | 5,390 | 4,825 | 3,304 | 3,297 | 4,003 | 2,330 | 1,750 | 1,249 | -1,435 | - 2,779 | - 2,587 |
| Pyroxylin-coated textiles (artificial leather): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of mo. thous. linear yd.- | 1,900 | 5, 107 | 4,414 | 2,876 | 2,888 | 3, 024 | 3,117 | 3,179 | 2,584 | 1,731 | 1,544 | 1,984 | 2,023 |
|  | 4,943 | 7,803 | 7,156 | 6,855 6,727 | 4,958 | 4,317 | 5,982 | 5,481 | 4,945 | 3,762 | 3, 366 | 3,636 | 4,259 |
| Shipments, billed....-.......thous. linear yd - | 4,741 | 7,412 | 6,766 | 6, 727 | 5, 018 | 4,121 | 4,804 | 4,962 | 4,617 | 3.609 | 3,171 | 3,324 | 4,087 |

- Revised.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1036 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem. ber | October | November | Decem- <br> ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February |

## TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 181 | 231 | 369 | 452 | 402 | 456 | 396 | 327 | 248 | 300 |  |  |
|  |  | 107 | 146 | 264 | 341 | 296 | 306 | 271 | 169 | 56 | 95 |  |  |
| Mulitary (deliveries)....................... ${ }^{\text {do }}$ |  | 33 | 32 | 51 | 54 | 69 | 83 | 82 | 97 | 116 | 149 |  |  |
| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total.....................number .- | 7,609 | 7,078 | 5,739 | 8,047 | 6,799 | 8, 097 | 8,778 | 3,969 | 4,055 | 3,040 | 3,551 | 4,884 | 7,282 |
|  | 5,416 | 5,040 | 3, 032 | 3,636 | 4,758 | 8,478 | 5,570 | 2,376 | 2,358 | 2, 878 | 2,066 | 2,733 | 4,875 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total.-......-.-.-----...- do...- | 30, 492 | ${ }^{33,763}$ | 35, 082 | ${ }^{38,270}$ | 33, 887 | 34, 433 | 28,969 | 21, 404 | 25,679 | 36, 109 | 50,340 | 39, 417 | 29,586 |
|  | 16, 809 | 22, 633 | 22, 827 | 23, 487 | 18, 408 | 19,275 | 12,086 | 6,181 | 17, 348 | 24, 644 | 27, 590 | 21,800 | 17,305 |
|  | 13,683 | 11, 120 | 12255 | 14, 823 | 15, 178 | 15, 158 | 16,883 | 15, 223 | 8,331 | 11, 465 | 22, 750 | 17,617 | 12, 281 |
| Flinancing: <br> Retail purchasers, total. $\qquad$ thous. of dol. |  | 183, 801 | 171,842 | 181, 021 | 184, 387 | 165, 438 | 154, 578 | 124, 244 | 103,434 | 98,001 | 85, 558 | 64,320 | 65, 214 |
| New cars.................................do...... |  | 102480 | 105, 039 | 113, 185 | 14, 195 | 102,919 | 95, 373 | 74, 210 | 62,185 | 58,864 | 49,498 | 32,848 | 32,913 |
|  |  | 60, 685 | 66, 077 | 67, 062 | 69, 432 | 61,845 | 58, 585 | 49, 474 | 40, 712 | 38,652 | 35, 629 | 31, 024 | 31, 895 |
|  |  | 727 | 178, 723 | 774 | 730 | ${ }^{674}$ |  | 5559 | 536 | 4886 | ${ }^{431}$ |  | 405 |
| Wholessle (mirs. to de8lers) ---.-...-- do...-- |  | 193, 721 | 176, 572 | 188, 371 | 175, 215 | 167, 509 | 157, 199 | 75, 140 | 130,094 | 157,058 | 135, 155 | 78.115 | 70,384 |
| Fire-ertinguishing equipment, shipments: Motor-vehicle apparatus..............number.- | 67 | 85 | 74 | 72 | 30 | 70 | 62 | 79 |  | 70 | 78 | 53 | 51 |
|  | 33, 259 | 41,869 | 49,638 | 44, 162 | 58, 820 | 60, 100 | 53, 035 | 40,377 | 36, 831 | 31, 219 | 28, 424 | 27, 929 | 30,208 |
| Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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.....................-do.... | 12,276 | 19,127 | 12,927 | 17,880 | 17, 919 | 12,513 | 5, 814 | 1,926 | 7,378 | 13.793 | 14, 384 | 13385 | 11, 753 |
| United States (factory sales), totali . do.... | 221,951 | 494, 121 | -536, 150 | 610,019 | 497,312 | -438, 968 | 394, 330 | r 171, 213 | 329, 876 | 360,055 | 326, 234 | г 210.120 | 186, 806 |
|  | 174, 151 | 403,879 | 439,980 | 425, 432 | 411,414 | - 360,400 | 311, 456 | 118, 671 | 298, 662 | 295, 328 | 244, 385 | - 156,062 | 139,519 |
|  | 47, 800 | r 40, 242 | - 96.170 | 91, 487 | - 85, 898 | 78,568 | 82, 874 | ${ }^{\text {r 52, } 542}$ | 31, 214 | 64, 727 | 81, 849 | -54, 058 | 47, 287 |
| Automobile rims.--------.-.-.thous. of rims | 854 | 2,166 | 2, 270 | 2, 190 | 2,142 | 1,702 | 1,343 | 1,470 | 1,890 | 1.818 | 1,121 | 528 | 478 |
| New passenger cars ....-.-....-...-.-number.- | 168,700 | 363,735 | 384,954 | 391, 697 | 360,236 | 357, 522 | 300, 402 | 225, 442 | 197, 391 | 190, 185 | 174, 820 | 142,324 | r 117,730 |
| Now commercial cars _-...-.---.-..-- do...- | 34,586 | 60,301 | 67, 832 | 65,857 | 58,626 | 50,451 | 58,681 | 53, 116 | 39, 433 | 26, 924 | 30, 912 | 31343 | -58,312 |
|  | 109,555 | 260, 965 | 238, 377 | 216,654 | 203, 139 | 220, 881 | 188,010 | 82,317 | 166,939 | 195, 136 | 160, 444 | 94, 267 | 91, 449 |
| To U. S. deslers........................do. | 76, 142 | 216, 608 | 190, 632 | 180, 085 | 162, 390 | 187, 869 | 157, 000 | 58, 181 | 136, 370 | 153, 184 | 108, 232 | 56, 938 | 63,771 |
| Aceessories and parts, shipments: Combined index | 103 | 157 | 178 | 181 | 174 | 148 | 141 | 149 | 160 | 156 | 119 | 96 |  |
| Accessories for original equipment....do... | 97 | 174 | 109 | 202 | 180 | 153 | 140 | 149 | 176 | 174 | 114 | 93 | 88 |
| Accessories to wholeselers......-.......d. do...- | 118 | 96 | 92 | 103 | 99 | 116 | 118 | 128 | 147 | 136 | 126 | 96 | 99 |
|  | 117 | 134 | 155 | 152 | 167 | 154 | 164 | 164 | 154 | 121 | 98 | 102 | 107 |
| Service equipment..........-..........d.do. | 108 | 130 | 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.: Owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity $\qquad$ <br> Number mills. of lb.- | 1, 717 | 169,783 | 160,660 1,732 | 169,839 | 169,883 1,729 | 170,102 1,730 | 1, 1,732 | 1,732 | 1, 1,732 | 171,735 | 170,809 1,731 | 170,876 1,731 | r 170,010 1,720 |
| In bad order | 201,970 | 187, 227 | 188,489 | 192, 286 | 184, 313 | 186, 225 | 188, 207 | 188,032 | 186,017 | 184, 873 | 184,249 | 197,455 | 200,340 |
| Percent in bad order | 11.9 | 11.0 | 11.1 | 11.3 | 10.9 | 10.9 | 11.0 | 11.0 | 10.9 | 10.9 | 10.8 | 11.6 | 11.9 |
| Orders, unflled -----------...........-cars.- | 5,825 | 44,708 | 46,197 | 44, 397 | 41,895 | 37,411 | 31, 123 | 24, 225 | 18, 231 | 12, 511 | 7,904 | 6,547 | 5,558 |
| Equipment manufacturers .---.......-do...- | 2, 052 | 34, 314 | 35, 814 | 31, 802 | 29,577 | 23,952 | 19, 525 | 14,155 | 9,725 | ${ }^{5,463}$ | 2,896 | 1,929 | 1.632 |
| In railroad shops .-....-.-.-.-.-.-- do..-- | 3,773 | 10,304 | 10,383 | 12,595 | 12,318 | 13,459 | 11,598 | 10,070 | 8,506 | 7.048 | 5,008 | 4, 618 | 3,026 |
| Locomotives owned and on order, end of mo.: Owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tractive effort...................mills. of lb.- | 2,156 | 2,162 | 2,161 | 2,169 | 2,160 | 2,159 | 2, 160 | 2,160 | 2,159 | 2,160 | 2,163 | 2,158 | 2,155 |
| Number | 43, 210 | 43,790 | 43,766 | 43,700 | 43,673 | 43,602 | 43, 600 | 43,543 | 43,488 | 43, 482 | 43,469 | 43,347 | - 43,228 |
| A waiting classified repairs .-....number-- | 7,162 | 7,083 | 6,956 | 6,787 | 6, 676 | 6,406 | 6,326 | 6,226 | 6, 291 | 6, 214 | 6,316 | 6, 672 | 6.911 |
| Percent of total | 16.6 | 16.2 | 15.9 | 15.5 | 16.3 | 14.7 | 14.5 | 14.3 | 14.5 | 14.3 | 14.5 | 15.4 | 16.0 |
|  | ${ }_{4}^{43}$ | 39 | 74 | ${ }^{62}$ | ${ }^{67}$ | 82 | 77 | 76 | 68 | 79 | 74 | 46 | 28 |
|  | 61 | 128 | 96 | 128 | 94 | 143 | 89 | 133 | 134 | 85 | 124 | 143 | 148 |
|  | 84 | 359 | 345 | 329 | 296 | 283 | 252 | 212 | 181 | 156 | 131 | 110 | 101 |
| Equipment manufacturers.....-......do | 69 | 334 | 311 | 288 | 259 | 248 | 220 | 183 | 157 | 130 | 108 | 91 | 83 |
|  | 15 | 25 | 34 | 41 | 37 | 35 | 32 | 29 | 24 | 26 | 23 | 19 | 18 |
| Passenger cars: <br> Owned by railroads $\qquad$ do |  | 39,737 |  |  | 39, 577 |  |  | 39,587 |  |  |  |  |  |
| Unfilled orders-.-...-...-....-....-.....do...- |  | 403 |  |  | 424 |  |  | 256 |  |  | 3, 139 |  |  |
| (U. S. Bureau of the Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo., totalt.....do.... | 119 | 431 | 439 | 397 | 403 | 373 | 362 | 320 | 255 | 224 | 166 | 156 | 159 |
|  | 109 | 429 | 418 | 376 | 362 | 333 | 321 | 279 | 214 | 190 | 155 | 153 | 159 |
|  | 35 | 47 | 64 | 55 | 77 | 79 | 89 | 73 | 54 | 63 | 47 | 47 | 56 |
|  | 74 | 382 | 354 | 321 | 285 | 254 | 232 | 206 | 160 | 127 | 108 | 106 | 100 |
| Shipments, domestic, total $\dagger$-.-.-.-.-.-.-. do | 48 | 34 | 48 | 53 | 49 | 48 | 37 | 40 | 61 | 46 | 33 | 25 |  |
| Electric $\qquad$ do | 22 | 11 | ${ }_{6}$ | 12 | 12 | 15 | 15 | 14 | 15 | 13 | 13 | 11 | 5 |
| Industrial electric (quarteriy): | 26 | 23 | 42 | 41 | 37 | 33 | 22 | 26 | 46 | 33 | 20 | 14 | 11 |
| Shipments, total.-.....................do. | 67 | 02 |  |  | 142 |  |  | 163 |  |  | 112 |  |  |
| Mining use----.-.....................do...- | 62 | 80 |  |  | 135 |  |  | 153 |  |  | 105 |  |  |
| (American Railway Car Institute) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total.......................do.... | 388 | 8, 541 | 6, 711 | 6.030 | 6,720 | 6,301 | 6,396 | 6,530 | 6,434 | 5,638 | 2,849 | 901 | 108 |
|  | 388 | 5, 620 | 6,711 | 6,030 | 5,705 | 6. 297 | 6,383 | 6,143 | 6,434 | 5,350 | 2,365 | 795 | 108 |
|  | 11 | 3 |  | 6 | 73 | 99 | 75 | 46 | 39 | 19 | 36 | 30 | 23 |
|  | 11 | 3 | 3 | 6 | 73 | 99 | 75 | 46 | 39 | 19 | 36 | 30 | 23 |
| (Railway Aoc) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders: <br> Freight cars $\qquad$ | 682 | 6,200 | 13,046 | 3.903 | 528 | 1,030 | 1,490 |  | 21 |  |  | 25 |  |
| Locomotives................................................. | 10 | 6, 29 |  | ${ }^{3} 14$ | 22 | 1,3 | 1, 39 | 1,185 | 0 | ${ }^{1} 13$ | 1,351 | 9 | 17 |
| Passenger cars.-.-.-...-..............-....do.... | 1 | 162 | 52 | 8 | 10 | 14 | 1 | 0 | 0 | 13 | 0 | 0 | 50 |

p Preliminary

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1938 | 1937 |  |  |  |  |  |  |  |  |  | 1938 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | March | March | April | May | June | July | August | Septem- ber | October | Novem. ber | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February |

## TRANSPORTATION EQUIPMENT-Continued

| RAILWAY EQUIPMENT-Continued (U.S. Bureau of Foreign and Domestic Commerce) | 22202 | 202 | $\begin{gathered} 11 \\ 0 \\ 11 \end{gathered}$ | 303 | $\begin{aligned} & 3 \\ & 1 \\ & 2 \end{aligned}$ | $\begin{aligned} & 5 \\ & 1 \\ & 4 \end{aligned}$ | $\begin{aligned} & 6 \\ & 2 \\ & 4 \end{aligned}$ | $\begin{aligned} & 3 \\ & 0 \\ & 3 \end{aligned}$ | $\begin{array}{r} 11 \\ 0 \\ 11 \end{array}$ | $\begin{aligned} & 1 \\ & 0 \\ & 1 \end{aligned}$ | $\begin{aligned} & 5 \\ & 0 \\ & 5 \end{aligned}$ | $\begin{aligned} & 42 \\ & 12 \\ & 30 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of locomotives, total..-...-....number.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL ELECTRIC TRUCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total........................number.- | 115 | 141 | 162 | 162 | 153 | 164 | 173 | 116 | 180 | 138 | 161 | 110 |  |
| Domestic.....-.......-.....................do..... | 74 | 135 | 156 | 158 | 149 | 158 | 164 | 113 | 163 | 129 | 138 | 89 | 79 |
| Exports | 41 |  |  |  |  | 6 |  |  |  |  |  | 21 |  |
| United States: <br> Vessels under construction, all types |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam and motor.....-.-.............do.... |  | 225 | 243 | 276 | ${ }_{266}$ | 280 | 273 | 273 | 295 | 218 | 173 | 368 319 | 368 |
|  |  |  | 99 | 103 | 99 | 39 | 39 | 43 | 45 | 45 | 43 | 48 |  |
| Vessels launched, all types...-....-gross tons. |  | 18, 018 | 7,178 | 8,675 | 15, 124 | 13,950 | 12,984 | 15, 292 | 43,546 | 43, 503 | 41,305 | 25,214 | 11, 190 |
| Powered: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{10} 0$ | 0 | 725 | ${ }_{10}{ }^{0} 5$ | 7, 5114 |  | 7,033 | 39,302 | 37,338 | 19, 348 | 23,235 | 3, 00 |
|  |  | 10,017 | $\begin{array}{r}140 \\ 7,038 \\ \hline\end{array}$ | 7,950 | 10,256 4,868 | 7114 6,286 | 8,309 | 763 7 7 | 350 3 3 894 | 3,900 2,136 | 11,146 10,811 | 1,979 |  |
|  |  | 17, 793 | 7,178 | 8.675 | 15, 014 | 13, 836 | 12,875 | 14,980 | 43,546 | 43,503 | 40,355 | 25,214 | 11, 7190 |
| Vessels oficialy numbered, all types |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel gross tons.. | 29, 929 | 186, 673 | 54, 020 | 17,308 | 54, 693 | 23,738 | 7,679 | 24, 275 | ${ }^{38} 1.120$ | 44, 081 | 29, 725 | 36,632 | 41,248 |
|  | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Launched: ships |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 195 |  |  | 720 |  |  | 291 |  |  | 269 |  |  |
| Under construction:--.....-. ${ }^{\text {U }}$ Nous. gross tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 788 |  |  | 763 |  |  |
| Tonnage....................thous. gross tons.. |  | 2, 452 |  |  | 2, 883 |  |  | 2,902 |  |  | 2,900 |  |  |

CANADIAN STATISTICS

| Physical volume of business: |  | 118.7 | 124.0 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index ---7------------1926 $=100$ |  | 118.7 | 124.0 | 122.0 | 126.0 | 126.5 | 123.4 | 123.8 | 127.4 | 127.9 | 121.4 | ${ }^{\text {r }} 111.8$ | 106.7 |
| Combined index.....................-. ${ }^{\text {do. }}$ |  | 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 |
|  |  | 83.0 | 85.7 | 56.4 | 64.0 | 48.7 | 53.8 | 56.1 | 54.2 | 48.3 | 64.3 | 48.9 | 36.8 |
| Electric power .-.-.-............-.-. ${ }^{\text {do }}$ |  | 237.7 | 239.3 | 232.3 | 239.8 | 233.7 | 231.1 | 226.9 | 224.3 | 230.2 | 231.8 | + 219.6 | 215.9 |
|  |  | 115.4 | 120.3 | 122.3 | 125. 1 | 127.2 | 121. 4 | 122.9 | 133.6 | 132. 4 | 120.5 | - 108.6 | 101.3 |
|  |  | 138.0 | 138.0 | 133.6 | 142.5 | 139.2 | 136.7 | 153.3 | 133.8 | 127.5 | 135.1 | 109.7 | 111.3 |
|  |  | 161.1 | 185.2 | 191.4 | 201.3 | 215.3 | 212.3 | 203.8 | 186.9 | 207.9 | 183.8 | 179.1 | 188.8 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index....-..........-......- do |  | 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 |  | 80.6 | 80.2 | 78.9 | 78.5 | 85.8 | 82.7 | 85.1 | 77.0 | 79. 5 | 84.4 | 77.2 | 75.0 |
| Exports (volume) ...-................ do |  | 89.0 | 106.3 | 108.0 | 121.3 | 108.1 | 115.6 | 103.9 | 96.7 | 102.7 | 81.9 | 91.8 | 80.4 |
| Imports (volume) ................... do |  | 85.0 | 99.0 | 90.8 | 99.6 | 97.5 | 97.9 | 101.6 | 110.8 | 108.4 | 90.3 | 84.8 | 79.6 |
| Trade employment...-.-.-.-.-.-. ${ }^{\text {do }}$ do |  | 131.3 | 130.4 | 132.8 | 133.5 | 133.8 | 131.8 | 132.9 | 135.1 | 132.4 | 134.1 | 130.6 | 130.4 |
| Agricultural marketings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 37.3 | 62.3 | 53.1 | 29.3 | 45.7 | 57.6 | 86.1 | 55.3 | 57.2 | 35.5 | 37.6 | 25.7 |
|  |  | 24.5 | 56.5 | 48.7 | 12.7 | 26.6 | 43.4 | 79.3 | 54.8 | 49.3 | 26.2 | 29.8 | 14.0 |
|  |  | 94.7 | 88.0 | 81.5 | 103.6 | 131.0 | 121.1 | 116.4 | 93.0 | 92.6 | 77.1 | 72.7 | 77.8 |
| Commodity prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 84.2 | 82.2 | 82.4 | 82.9 | 82.9 | 83.1 | 83.7 | 83.6 | 84.2 | 84.2 | 84.3 | 84.1 | 83.9 |
|  | 83.1 | 85.5 | 86.1 | 85.1 | 84.6 | 87.5 | 85.6 | 85.0 | 84.7 | 83.1 | 82.7 | 83.8 | 83.6 |
| Employment (first of month): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index.......-.-...-.-......... do.. | 107.8 | 102.8 | 103.0 | 106.3 | 114. 3 | 119.1 | 120.0 | 123.2 | 125.7 | 125.2 | 121.6 | 113.4 | 110.4 |
| Construction and maintenance.....-do... | 71.4 | 52.8 | 53.7 | 71.4 | 105.2 | 128.5 | 139.8 | 144.5 | 144.3 | 131.7 | 104.2 | 81.9 | 71.6 |
|  | 110.5 | 107.6 | 110.8 | 113.8 | 117.9 | 118.0 | 118.1 | 121.2 | 121.7 | 119.0 | 116.3 | 108.6 | 110.3 |
|  | 153.9 | 145.8 | 146.0 | 147.4 | 151.9 | 153.6 | 153.7 | 159.1 | 163.9 | 161.1 | 162.3 | 155.2 | 154.3 |
|  | 127.1 | 118.9 | 122.7 | 125.2 | 129.0 | 137.5 | 141.7 | 146.6 | 135.4 | 131.0 | 130.6 | 132.5 | 128.4 |
|  | 126.0 | 126.1 | 127.5 | 128.4 | 131.5 | 133.4 | 132.2 | 130.9 | 133.4 | 137.0 | 139.6 | 141.7 | 127.9 |
|  | 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 |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banking: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,190 78.5 | 3,376 77.9 | 2,769 74.5 | 2,802 72.0 | 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 |
| Commercial failures.......................number.- |  | 85 | 83 |  |  |  |  |  |  |  |  |  | 6.3 |
| Life insurance sales, new paid for ordinary $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Security lssues and prices: thous. of doh.. | 34,785 | 31,998 | 32,919 | 31,858 | 37, 658 | 32,364 | 28,274 | 27, 514 | 33,762 | 38,312 | 36, 908 | 30, 606 | 31, 874 |
| Security issues and prices: New bondissmes, total | 58,128 | 82,601 | 46, 688 | 158, 571 | 106,033 | 109, 763 | 50, 744 | 54, 273 | 51, 851 | 196, 694 | 84, 429 | 159.323 | 73, 511 |
| Boud yields, Ontario Government percent. |  | 3.76 | 3.73 | 3.57 | 3.49 | 3.50 | 3.46 | 3.44 | 3. 50 | 3. 48 | 3.41 | 3.34 | 3.32 |
| Common stock prices. .-- --..--1926 100 . | 99.2 | 147.2 | 136.2 | 132.2 | 129.4 | 133.0 | 135.2 | 118.9 | 105.8 | 103.1 | 103.7 | 107.7 | 107. 1 |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total..-.-.-.--------- thous. of dol | 75,112 | 89,359 | 66, 907 | 105,604 | 115, 298 | 100, 142 | 103, 339 | 95, 216 | 103, 684 | 107,81S | 78, 486 | 72, 234 | 60, 981 |
|  | 65, 035 | 70,980 | 56,886 | 76,707 | 75,669 | 71,996 | 69,966 | 70,240 | 82, 113 | 80,641 | 53,125 | 49,720 | 46,952 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat - -.........-.-....-.-.--- thous. of bu-- | 3,487 | 4,749 | 3,618 | 8,027 | 12, 180 | 8,603 | 6,545 | 5,903 | 10.055 | 14, 542 | 6,636 | 7,194 | 2, 839 |
| Wheat flour .-.-..-.-.-......- thous. of bbl. | 302 | 390 | 286 | 349 | 390 | 335 | 280 | 307 | 336 | 406 | 338 | 290 | 272 |
| Railways: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carloading--.-.-.-....-.-.-.-.- thous. of cars.- |  | 214 | 208 | 209 | 214 | 219 | 231 | 262 | 260 | 235 | 204 | 187 | 180 |
| Operating revenues ..........thous. of dol.. |  | 28,691 | 29,458 | 29,257 | 28,253 | 29,405 | 29,211 | 32, 882 | 34,781 | 30, 585 | 28,969 | 21,362 |  |
| Oparating expenses ..-.......------...- do |  | 24,352 | 24, 479 | 25, 199 | 25, 649 | 26,381 | 26,938 | 26, 546 | 26,003 | 24, 059 | 23, 514 | 24, 211 |  |
|  |  | 3,106 | 3,857 | 2,901 | 1,466 | 1,811 | 1,092 | 5,199 | 7.577 | 5,390 | 4,007 | ${ }^{\text {a }} 1,019$ |  |
| Operating results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile........-mills. of tons.- |  | 2,209 | 2, 362 | 2,104 | 1,832 | 1,919 | 2,073 | 2, 739 | 2,883 | 2,544 | 2,218 | 2,023 |  |
| Passengers carried 1 mile _.... mills. of pass... Production: |  | 161 | 131 | 144 | 165 | 212 | 205 | 178 | 142 | 119 | 187 | 149 |  |
| Electrical energy, central stations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills of kw-hr... |  | 2,412 | 2,323 | 2, 301 | 2,255 | 2,188 | 2,198 | 2,204 | 2,365 | 2,415 | 2, 458 | - 2, 280 | 2,058 |
| Pig iron..................-.thous of long tons.- | 66 | 71 | 68 | 78 | 78 | 80 | 75 | 76 | 81 | 81 | 81 | 75 | 61 |
| Steel ingots and castings......-.-.-. do..---- | 119 | 125 | 121 | 121 | 119 | 123 | 127 | 115 | 115 | 111 | 98 | 112 | 99 |
|  |  | 1.099 | 1,052 | 900 | 1.001 | 1,087 | 1. 043 | 1.438 | 1.489 | 1.449 | 1.011 | 921 | 849 |

[^15]
## INDEX TO MONTHLY BUSINESS STATISTICS



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This Atlas, including a complete series of trading area maps, presents a realistic picture of trading areas of major wholesale grocery centers of the United States. Based on information furnished by wholesale grocers and data from the Census of American Business, this Atlas is designed to assist wholesalers, manufacturers, research directors of advertising agencies and publishing houses, economists, and general students of wholesale distribution, in measuring and analyzing the markets for grocery products at wholesale.

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[^0]:    ${ }^{1}$ Middle of month．

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

[^2]:    : 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.
    : From an address before the American Fair Trade League, New York City, Apr. 4, 1938 .

[^3]:    4 N. A. R. D. Journal, Apr. 7, 1039.

[^4]:    ${ }^{5}$ 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 proft, and Fair Trade items will be pushed only if they provide a reasonable proft.

[^5]:    - Paul S. Willis, president of the Associated Grocery Mannfacturers of America, in New York Times, A pril 17, 1938.

[^6]:    ${ }^{7}$ New York Herald Tribune, Apr. 19, 1938.
    ${ }^{8}$ 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

[^7]:    - 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.

    10 Sales Management, Mar. 1, 1938.

[^8]:    ${ }^{16}$ Printers' Ink, Feb. 17, 1938.
    ${ }^{13}$ The Federal Trade Commission bas 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.
    ${ }_{1}$ Sales Management, July 15, 1937.

[^9]:    ${ }^{15}$ 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 fllinois 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 * * *."

[^10]:    - Data do not cover calendar weeks in all cases.

[^11]:    8 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 standing, 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
    $\dagger$ Revised series. Engineering News Record of Construction Costs revised beginning January 1935. Data not shown here will appear in a subsequent issue. 62009-38-4

[^12]:    ${ }^{*}$ 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 1938 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. $\dagger$ 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.

[^13]:    - No quotation. - Dec. 1 estimate. r Revised.
    $\dagger$ 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.

[^14]:    * The quarterly report for gelatin is complete for the industry; the monthly data are for 7 companies, for which figures for the period $1930-36$ were shown in table 8 , p. 20

[^15]:    r Revised.
    tRevised 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.

