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Long-Term Debts in the United States 1934-37

Estimates of public and private long-term debts for the years 1934 through 1937, presented in the article on page 10, represent a continuation of the Bureau's published report entitled "Long-Term Debts in the United States, 1912-34."

The debt aggregates presented in this article and the earlier study show the volume of private long-term debts in five major classes: Railway, industrial, public utility, farm mortgage, and urban real-estate mortgage debt. Public debts are classified into Federal, State, and local debt. A special breakdown of State and local debt is made for 1937. Estimates of "interest payable," the "average contract interest rate," and "defaults in long-term debt" are included.

Detailed statistics for the years 1934 to 1937, together with an analysis of the data, are given in the article.

UNITED STATES DEPARTMENT OF COMMERCE
 HARRY L. HOPKINS, *Secretary*
 BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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Monthly Business Indicators, 1929-38

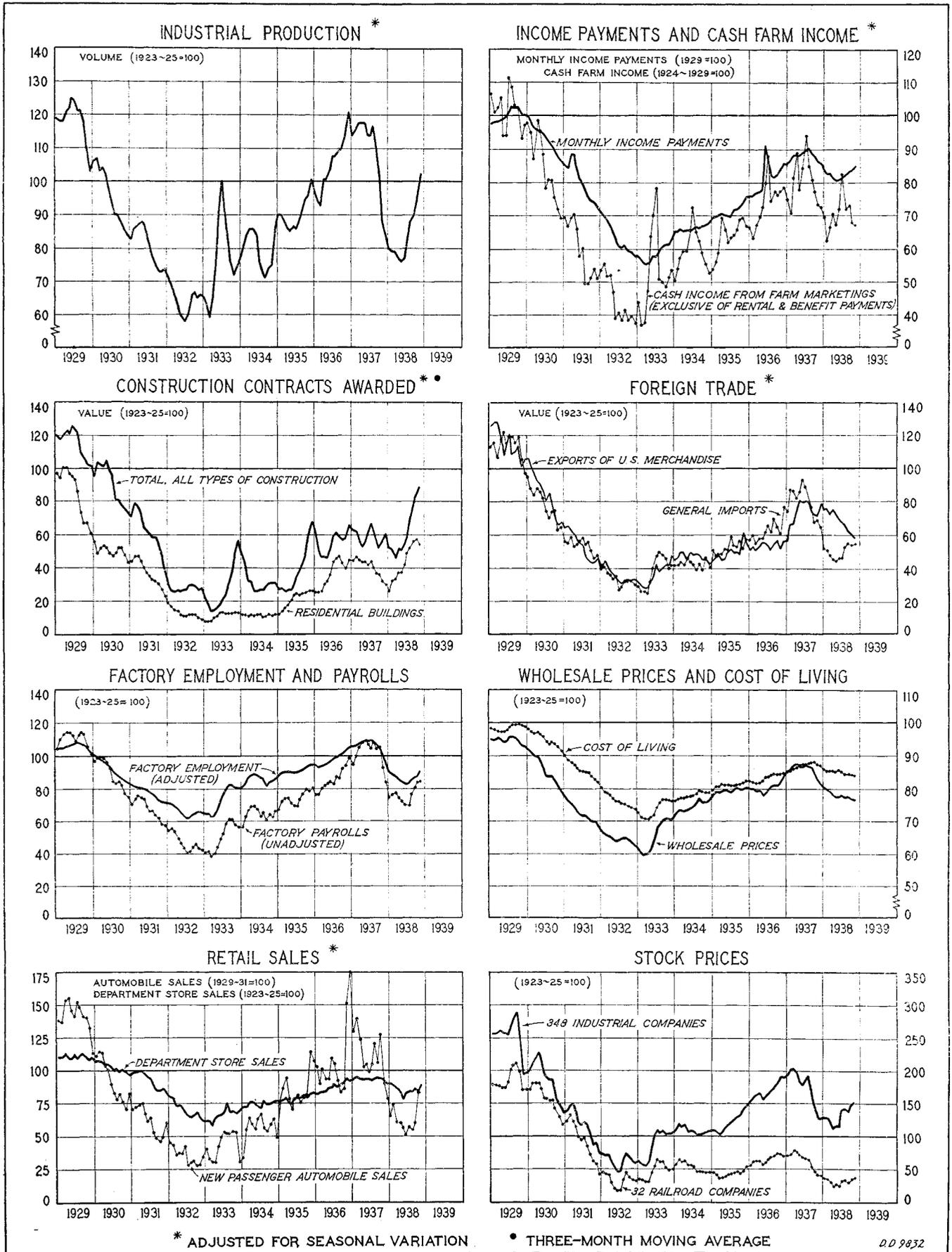


Figure 1

Business Situation Summarized

BUSINESS activity in December was at the highest level attained during 1938. Retail sales of general merchandise approximated the dollar totals for December 1937. Since retail prices were lower than in 1937, the December volume of sales was larger than that of a year earlier.

The rising trend of business during the fourth quarter resulted in a substantial improvement in the earnings of business enterprises, although profits for the period are not expected to equal those of the final quarter of 1937. Compared with the returns of the second and third quarters of 1938, however, the results will show a marked advance. This improved profit showing has resulted in the main from better sales volumes, price changes being of minor importance. Prices of finished manufactured products at wholesale and of retail goods generally were not much changed, on the average, for the final quarter from those prevailing at midyear, when business volumes started to expand. Raw-material quotations were at about the same level at the end as at the middle of the year. Both wholesale and retail prices were, however, lower at the end of the year than at the close of 1937.

Industrial production in December, after allowance for the usual seasonal decline, averaged higher than in November; output for the month was about one-fifth larger than a year earlier, though one-seventh lower than in the final month of 1936. The December rise extended the forward movement which had carried the Federal Reserve adjusted index of industrial production from 77 (1923-25)=100) in June to 103 for November.

Automobile production increased in December, as assemblies of 1939 models were pushed, and prior to the holiday was at a rate of 100,000 units weekly. December assemblies in the United States were larger than a year earlier, and total production for the fourth quarter was but moderately lower than assemblies in the final quarter of 1937. As may be observed in figure 2, the 1938 fourth-quarter production compared favorably with assemblies in the corresponding periods of recent years. The high rate of output in the final quarter contrasts with the depressed volume of the first 9 months of 1938, when operations in this important industry were lower than for any comparable period of recent years, except in 1932. Retail deliveries of new passenger cars expanded sharply in November and were larger than in November 1937. Partial sales data for December reveal a continued active rate of retail deliveries, presaging a total for the month higher than in December 1937.

Steel-mill operations were curtailed during December, the weekly rate of ingot production dropping below 50 percent of capacity in the last fortnight of the year. Indicated production for the month declined slightly more than seasonally from the high rate in November, but output was double that in the final month of 1937. Steel-ingot production for the fourth quarter approximated 10 million tons, nearly as large as output in the entire first half of 1938.

The seasonally corrected volume of production in the nondurable-goods industries, on the basis of the most recent data, advanced to a high for 1938 exceeding the previous peak reached in August. Activity in the textile industries recorded a sizable improvement in November. Delivery of raw silk to consuming establishments was the largest since January 1937, and mill

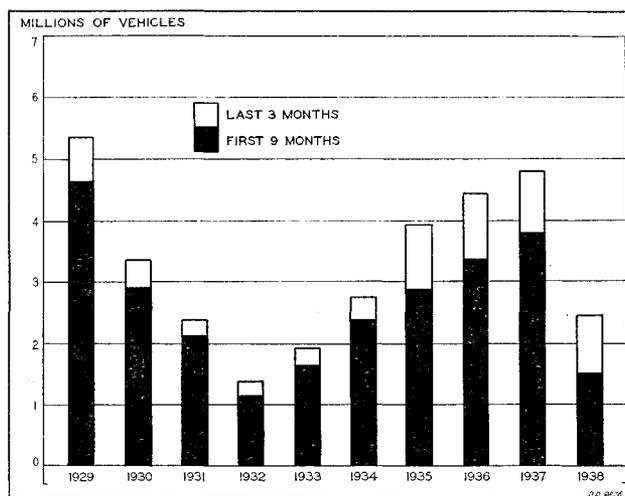


Figure 2.—Automobile Production (Factory Sales) in the United States, 1929-38.

NOTE.—Data are for first 9 months and last 3 months of each year; production for December 1938 was estimated. Source of basic data, U. S. Department of Commerce, Bureau of the Census.

consumption of raw cotton, seasonally corrected, was up 7 percent from the October rate. Consumption of gasoline, which has been as large as a year ago, continued relatively high in December. Demands for fuel oil have increased seasonally, and there has been some drawing down of stocks from the record level in early November; such stocks are, however, still one-fourth larger than in 1937. Production of electric power, increasing more than seasonally in December, was 5 percent larger than a year earlier.

Income Payments Expand.

Income payments to individuals recorded a substantial improvement in November, the seasonally adjusted index rising 1.3 points to 85.0 (1929=100),

the highest since December 1937. The November gain was the largest in the series of advances which, since May, has raised this index by almost 6 percent. Total income payments for November were 2 percent less than in the comparable period of 1937. When allowance is made for the lower cost of living, it appears that consumer purchasing power derived from the current flow of income payments was, for the first time in 1938, larger than in the preceding year.

Employees' compensation was 2 percent smaller in November than in November 1937, notwithstanding a gain of 6 percent since midyear, on a seasonally adjusted basis. Payments to workers in the commodity-producing industries (manufacturing, mining, and construction) have continued to lead in the recovery movement. The index of employees' compensation in this group of industries has increased 13 percent from the June low, but in November such payments were 19 percent below the 1937 high. Payments by other groups have shown only moderate gains in recent months, but they are not so much below the recovery highs of the summer of 1937, since the contraction in these lines during the period of declining business was less severe than in the commodity-production group. Labor income in the service industries (including government) has been little affected by the business fluctuations of the past 15 months; in November it was fractionally above the 1937 high point.

Variations in Individual Industries.

Expansion of manufacturing production in the latter half of 1938 was sharpest in durable goods, and rising production totals have brought large additions to working forces in these industries. However, the November seasonally adjusted index of employment for this group was one-fourth below the maximum in the summer of 1937.

Production of the durable-goods industries includes both capital goods and consumers' durable goods. Demands for both of these types are subject to sharp fluctuations during cyclical fluctuations in business. In periods of rising incomes, consumer purchases of goods of the durable type increase sharply; and in periods of declining income, the relatively long life of these products is a factor which makes possible the postponement of purchases. Demands for capital goods are also subject to wide fluctuation, and expansion and contraction in recent years have been of large proportions, although the actual level of output has in general been below pre-depression levels.

Current production data for many types of capital goods are not readily available, but figure 3 presents, in the upper section, seasonally adjusted indexes of employment at manufacturing establishments whose products are, in large measure, used for industrial equipment. It will be noted that the gains in the machine-tool, electrical-machinery, and foundry and machine-shop products industries during recent months

of business improvement has been moderate. In railway-equipment plants, the rate of operations has remained depressed. Operations in these three industries were curtailed sharply after the summer of 1937, following a period of sustained advance from the early part of 1935. New orders for machine tools picked up in the third quarter, but recently have not

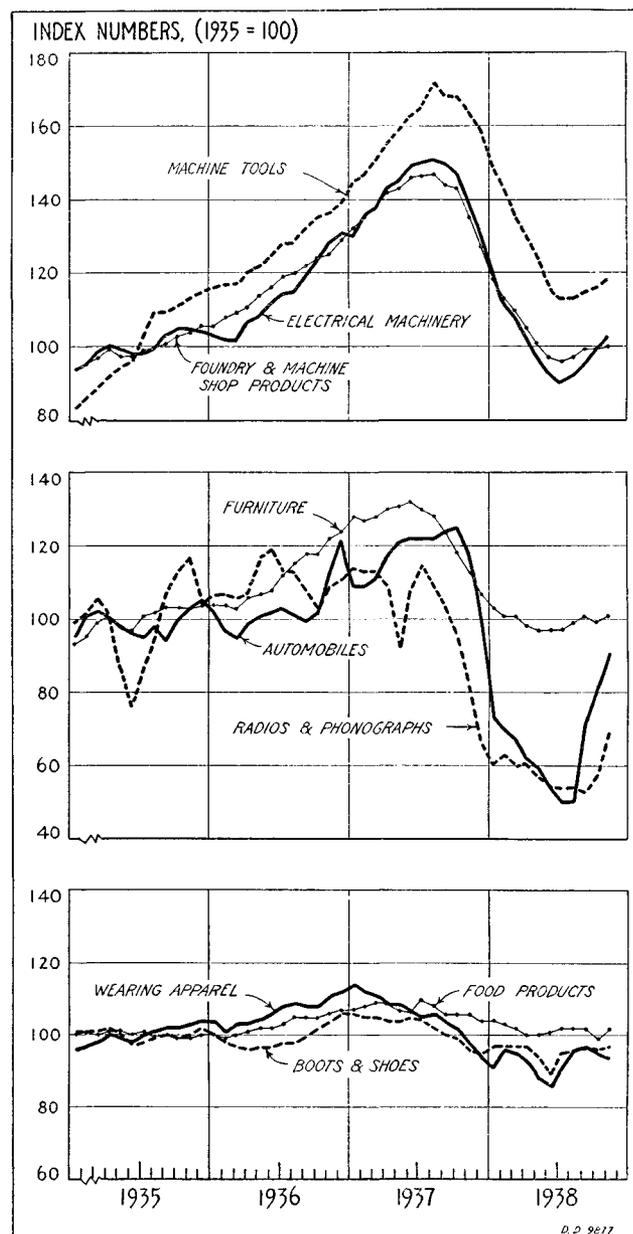


Figure 3.—Employment in Selected Industries, 1935-38, Adjusted for Seasonal Variations.

NOTE.—These employment indexes, which are regularly published on a 1923-25=100 base, have been recomputed with the 1925 average for each series as 100. (Original data compiled by the U. S. Bureau of Labor Statistics and adjusted for seasonal variation by the Board of Governors of the Federal Reserve System.)

been so large as in August. Showing a similar trend, the volume of industrial construction declined subsequent to the third quarter of 1937, and has not experienced much improvement.

Changes in industries manufacturing durable consumers' goods have been only partially similar to those in the industrial-equipment industries. There has been

a marked recovery in the automobile and the radio and phonograph industries, as may be noted in figure 3. In the furniture industry, however, expansion in employment has been slower than in the other two industries shown on the chart.

Production in the durable consumers' goods industries was at an active rate in 1935, 1936, and the greater part of 1937, in response to sales stimuli derived from the upward trend of consumer income. This period of expansion was terminated by the business recession of 1937, which brought a sharp curtailment in consumer demands for this type of product. By the summer of 1938, automobile assemblies were hardly more than one-third of the total for a year earlier. Production of radios and phonographs, as indicated by the employment data, was also greatly reduced as compared with the summer of 1937.

In the industries manufacturing nondurable consumer goods, fluctuations in output have been much less marked than the changes in the foregoing industries. This is illustrated by the lower section of figure 3, which shows the seasonally adjusted indexes of employment in the wearing apparel, food products, and boot and shoe industries.

A factor in the improved outlook for durable goods and for business generally has been the recent trends in two major industries—railroads and construction. Aggregate freight traffic of all classes, other than coal, averaged 4 percent higher in December than in Decem-

ber 1937. Coal loadings were down from a year earlier, reflecting the temporary spurt in coal production in December 1937 incident to the establishing of minimum price standards for that industry. With the moderate uptrend in the seasonally corrected volume of railway freight traffic since midyear, there has been some improvement in the financial condition of the carriers. In response to this modest betterment in finances, the railroads have begun to purchase rails and rolling stock in small quantities, after an extreme curtailment of purchases during most of 1938.

In the construction field the indications of expansion predominate. Contracts awarded in the last quarter of 1938 included a heavy volume of publicly financed projects under the extensive Public Works program. The Federal Reserve index of total construction contracts (3-month moving average) moved up to 89 (1923-25=100) for November, the highest since the middle of 1930. Publicly financed construction contracts in the fourth quarter were the highest on record. The F. W. Dodge data for 37 Eastern States indicate that contracts awarded for publicly financed construction since July were twice as large as in the comparable period of 1937. Contracts awarded for residential construction have declined slightly since October, when the index was the highest since 1929. Privately financed construction, other than residential, has not made so favorable a showing in recent months and has continued substantially lower than a year earlier.

MONTHLY BUSINESS INDEXES

Year and month	Monthly income payments ¹		Factory employment and pay rolls		Cash farm income ²		Industrial production, adjusted ²			Freight-car loadings, adjusted ²		Retail sales, value, adjusted ²		Foreign trade, value, adjusted ²		Construction contracts, all types, value, adjusted ²	Bank debits, outside New York City	Wholesale price index, 818 commodities	
	Unadjusted	Adjusted ²	Compensation of employees, adjusted ²	Number of employees, adjusted ²	Amount of pay rolls, unadjusted	Unadjusted	Adjusted ¹	Total	Manufactures	Minerals	Total	Merchandise, less than-carlot	Department stores	New passenger automobiles	Exports				Imports
1929: November	100.0	100.2	100.4	104.4	104.9	109.0	93.0	110	110	110	102	104	108	132.5	101	105	103	144.4	93.5
1933: November	60.9	61.3	60.9	81.2	57.3	60.5	51.5	72	70	82	60	66	67	53.0	42	40	48	60.5	71.1
1934: November	65.2	67.3	66.5	84.6	62.5	63.5	55.5	75	74	81	59	63	75	63.0	45	47	31	68.0	76.5
1935: November	71.8	73.6	73.6	94.1	78.6	79.0	69.5	90	97	93	68	64	82	113.5	62	52	60	84.6	80.6
1936: November	80.6	83.9	84.8	102.8	94.0	88.5	77.5	114	115	112	82	67	94	151.0	52	61	58	93.7	82.4
1937:																			
November	82.5	86.5	86.6	100.6	92.9	84.5	73.5	88	85	109	71	64	91	89.0	72	69	56	92.1	83.3
December	98.6	85.8	85.1	95.1	84.2	80.0	72.5	84	79	115	67	62	89	73.0	79	65	61	105.6	81.7
1938:																			
January	83.7	83.5	82.4	90.0	75.0	71.5	69.5	80	76	108	65	61	90	65.0	75	52	52	89.3	80.9
February	76.0	82.6	81.4	88.9	76.9	54.0	62.5	79	75	103	62	62	88	74.0	76	51	51	74.2	79.8
March	81.4	82.7	81.0	87.4	77.1	60.5	67.0	79	75	103	60	61	86	61.0	72	48	46	88.1	70.7
April	81.6	81.4	80.1	85.4	74.6	58.0	70.5	77	73	101	57	60	83	60.0	76	46	52	84.1	78.7
May	76.7	80.4	79.5	83.7	72.9	60.5	67.5	76	73	91	58	60	78	57.0	72	45	51	81.2	78.1
June	82.3	80.7	79.5	82.4	70.8	61.0	72.0	77	74	92	58	59	82	50.5	60	47	54	87.0	78.3
July	81.0	81.3	79.8	82.9	76.8	72.0	72.0	83	82	93	61	60	83	56.5	68	47	50	84.5	78.8
August	76.1	82.5	81.4	84.9	76.3	72.5	72.0	88	87	95	62	60	83	54.5	66	53	66	81.2	78.1
September	83.5	83.2	82.5	86.9	81.0	85.0	73.0	91	89	97	64	61	86	60.0	62	55	78	83.3	78.3
October	86.3	83.7	83.1	87.5	83.7	92.0	68.0	96	95	98	68	62	84	84.5	60	54	82	91.7	77.6
November	89.9	85.0	84.4	99.1	84.1	78.0	67.0	103	103	102	69	61	89	104.0	58	55	89	86.1	77.5
Monthly average, January through November:																			
1929	99.9		99.9	106.5	111.3	102.9		121	122	116	108	105	103	151.2	115	115	120	140.6	95.5
1933	58.0		57.9	72.8	49.5	48.8		77	76	82	58	67	62	45.6	36	37	24	55.7	65.5
1934	66.1		66.1	85.7	64.4	57.2		80	78	86	62	66	69	60.3	47	43	32	69.3	74.8
1935	70.7		70.7	91.0	73.5	63.3		90	89	91	64	64	73	83.1	49	52	35	79.0	80.0
1936	80.3		80.3	97.2	84.3	73.6		104	104	104	74	65	81	102.1	53	61	55	90.5	80.5
1937	86.8		86.8	106.8	103.7	80.0		112	112	116	79	68	87	111.3	73	81	60	98.8	86.7
1938	80.9		80.9	86.4	75.7	69.5		84	82	97	62	61	79	64.0	68	50	62	84.6	78.7

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

³ From farm marketings.

⁴ Average of 10 months—January, February, April through November.

Domestic Trade

RETAIL sales of general merchandise expanded by more than the usual seasonal amount in December, and, according to weekly data for department stores, dollar volumes for the month approximated those of December 1937. As prices continued somewhat below those of a year ago, it is indicated that the volume of sales was above that of last year.

Judging from the indexes shown in the table below, retail distribution of general merchandise in November increased over October by more than the usual seasonal amount. The adjusted index of dollar sales in department stores advanced 5 points to 89 (1923-25=100) and was 14 percent above the figures for May, which marked the low point in the 1937-38 recession. Similar indexes for November sales in variety stores and for rural sales showed gains of 3 and 4 percent over October; compared with the low month of 1938, sales in variety stores in November were 10 percent higher and rural sales were up one-fifth, on a seasonally adjusted basis. Sales of new passenger cars rose sharply and by more than the usual seasonal amount in November. Deliveries were above those of the corresponding month of the preceding year for the first time since October 1937.

The Bureau's tabulation of more than 20,000 independent retail stores located in 27 States also indicated an increase in sales for November. For this sample, however, the gain in daily average sales in November as

compared with October amounted to about 2 percent. The largest gain was that for motor-vehicle dealers, whose November sales were up more than a third from October. This increase was partly seasonal. In comparison with a year ago, daily average sales for the reporting stores showed a decline of 1.6 percent; in October, they were down 13 percent.

Wholesalers' sales as reported by 2,600 organizations recorded a small seasonal recession in November, but, as in the case of retail sales, the margin of decline from a year ago continued to narrow. For several important lines sales showed an increase over last year. These gains were mostly in wholesale establishments handling nondurable goods, and included shoes and other footwear, chemicals, clothing and furnishings, and dry goods. Inventories of 1,500 reporting wholesalers were further reduced during November, and were about 14 percent below the relatively high level of a year ago.

For the Bureau's sample of 1,600 manufactures, sales in November were above those of the corresponding month of the preceding year for the first time since October 1937. The increase in daily average sales amounted to 3.6 percent, and, as in the case of wholesalers' sales, the largest gains were in nondurable goods, such as boots and shoes, men's and women's clothing, and rubber products.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade													Wholesale trade		Commercial failures	
	Department stores				Com- bined index (Chain Store Age)	Chain-store sales				Rural sales of general mer- chandise		New passen- ger-car sales		Em- ploy- ment	Pay rolls	Fail- ures	Liabil- ities
	Sales		Stocks ¹			Grocery stores		Variety stores									
	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed	Ad- just- ed ³	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed ²	Ad- just- ed ³	Unad- just- ed ²	Ad- just- ed ³	Monthly average 1929=100	Number	Thous- ands of dols.		
	Monthly average 1923-25=100				Avg. same mo. 1929- 31=100	Monthly average 1929-31=100								Monthly average 1929=100	Number	Thous- ands of dols.	
1929: November.....	125	108	115	100	85.5	108.1	108.1	111.2	109.5	153.4	124.7	82.8	132.5	102.9	101.9		
1933: November.....	75	67	78	68	81.6	81.6	81.6	86.8	85.5	105.1	85.4	33.0	53.0	81.6	60.5	1,195	21,210
1934: November.....	83	75	74	64	92.9	84.0	84.0	92.9	91.5	110.4	89.8	39.2	63.0	85.1	64.2	941	22,150
1935: November.....	91	82	95	65	100.4	91.6	91.6	95.1	93.7	127.6	103.7	96.6	113.5	86.4	66.9	933	20,598
1936: November.....	105	94	80	69	111.0	95.8	95.8	104.5	103.0	150.8	122.6	113.1	151.0	89.7	73.1	713	16,063
1937:																	
November.....	101	91	86	75	109.0	94.9	94.9	102.7	101.2	145.8	118.6	90.8	89.0	93.5	78.3	842	16,400
December.....	156	89	68	72	111.5	97.0	94.2	203.5	110.3	179.5	126.4	70.1	78.0	93.3	77.8	1,009	27,818
1938:																	
January.....	70	90	63	71	106.7	93.3	96.2	71.6	96.1	86.6	101.3	50.8	65.0	91.0	75.4	1,377	21,415
February.....	70	88	67	70	106.4	94.1	93.6	78.6	94.1	90.4	99.9	53.6	74.0	90.4	75.3	1,149	21,028
March.....	77	86	71	70	103.3	95.6	94.7	81.7	97.2	98.4	105.8	76.0	61.0	89.1	74.7	1,167	40,325
April.....	86	83	71	69	105.0	94.4	91.7	95.2	92.9	107.9	112.3	80.5	60.0	88.5	74.6	1,172	21,147
May.....	80	78	71	69	103.3	95.0	92.6	90.7	90.7	103.5	110.1	75.5	57.0	87.3	75.1	1,123	19,139
June.....	79	82	65	68	105.3	93.6	92.2	90.9	95.7	106.2	112.4	65.0	50.5	87.2	73.8	1,073	15,918
July.....	53	83	61	67	108.1	89.2	91.0	88.0	98.9	84.8	110.2	61.4	56.5	86.8	73.6	1,038	14,761
August.....	65	83	65	67	106.0	88.5	92.2	85.2	96.3	98.2	114.2	49.2	54.5	87.6	73.7	1,015	16,382
September.....	91	86	70	67	109.4	93.0	94.9	94.1	98.5	121.1	122.4	37.1	60.0	88.5	74.3	866	14,341
October.....	92	84	74	67	108.0	94.9	94.4	98.2	96.7	140.9	115.5	54.9	84.5	89.2	75.1	997	13,219
November.....	99	89	78	67	109.5	96.6	96.6	101.7	100.0	147.2	119.7	99.9	104.0	90.0	75.4	954	12,302
Monthly average, January through November:																	
1929.....	103		100			102.1		98.4		120.1		151.2		99.8	99.6		
1933.....	62		61		83.0	79.8		75.8		65.4		45.6		75.6	56.5	1,705	39,604
1934.....	69		65		91.8	83.0		83.5		79.1		60.3		82.6	62.8	1,009	26,150
1935.....	73		66		96.5	90.0		84.0		94.3		83.1		83.7	65.3	1,025	26,244
1936.....	81		67		105.3	94.2		90.8		108.6		102.1		86.3	69.1	809	17,262
1937.....	87		76		111.8	95.6		93.5		116.4		111.3		91.9	76.5	771	14,130
1938.....	79		69		106.5	93.5		88.7		107.7		64.0		88.7	74.6	1,087	19,089

¹ End of month.

² Adjusted for number of working days.

³ Adjusted for seasonal variations.

Employment

EXTENDING the gains of recent months, employment in November recorded a small contraseasonal gain over October, according to the Bureau of Labor Statistics data. Reflecting both the gains of the last several months and the gathering impetus of the downward trend in 1937, the decline in employment from a year ago has narrowed to 1,500,000. In July, the low point of the recent recession, the decline from the corresponding month of the preceding year amounted to 3,278,000 workers. The total in November, however, was still well below the recovery high recorded in September 1937.

The increased tempo of factory operations in November resulted in a contraseasonal gain in factory employment which lifted the adjusted index 2.6 points to 90.1 (1923-25=100). This index is the highest of the year, and 9 percent above the low of last June. Factory pay rolls also recorded a small advance in November instead of the usual drop.

As in October, the November employment gains were predominantly in durable goods lines. Of the 43 industries in this classification, 33 reported increased employment, and the gain in the aggregate lifted the adjusted index 4 percent over the figure for October. Of the 44 nondurable-goods industries, 23 recorded employment

increases, but these were more than offset by seasonal recessions in canning, in the clothing and shoes industries, and in establishments manufacturing confections. The aggregate decline for the group was less than seasonal; the adjusted index advanced 2 percent from the figure for October.

Contraseasonal or more-than-seasonal gains in employment in November, as compared with October, among durable-goods industries embraced blast furnaces, steel works, and rolling mills; iron and steel forgings; hardware; wirework; electrical machinery, apparatus, and supplies; radios and phonographs; automobiles; smelting and refining of copper, lead, and zinc. Gains of similar description in the nondurable-goods lines occurred in plants manufacturing textile fabrics, paper boxes, paper and pulp, and several important lines of rubber products.

Retail trade establishments reported a seasonal rise in employment and pay rolls in November. Metalliferous mines reported an unusually sharp gain in the number at work, and the small changes reported for coal mines were of approximately seasonal proportions. In private building construction the decline in workers was less than that usually experienced at this time of year.

EMPLOYMENT STATISTICS

Year and month	Factory employment and pay rolls ¹									Retail trade, unadjusted		Average factory wages and hours (National Industrial Conference Board)			Industrial disputes		
	Employment						Pay rolls, unadjusted					Weekly earnings	Hourly earnings	Hours worked per week	Strikes beginning in month	Strikes in progress during month	Man days idle during month
	Unadjusted			Adjusted ²			All industries	Durable goods industries	Nondurable goods industries								
	All industries	Durable goods industries	Nondurable goods industries	All industries	Durable goods industries	Nondurable goods industries											
	Monthly average 1923-25=100									Monthly average 1929=100		Dollars		Number		Thousands of days	
1929: November	104.6	102.5	103.6	104.4	102.8	105.8	104.9	102.9	107.1	104.2	103.3	27.33	.592	46.2	60	93	260
1933: November	81.2	66.1	95.6	81.2	66.3	95.3	57.3	43.6	72.5	83.9	61.4	18.44	.546	33.8	87	178	1,620
1934: November	84.3	69.8	98.0	84.6	70.4	98.1	62.5	48.7	77.9	83.7	61.9	20.12	.594	34.0	130	229	969
1935: November	94.5	86.7	102.0	94.1	85.7	102.0	78.6	72.9	84.8	84.6	63.4	23.32	.605	38.6	142	274	1,004
1936: November	103.3	98.7	107.6	102.8	97.7	107.6	94.0	93.4	94.7	90.1	70.1	25.98	.624	41.5	136	252	1,941
1937:																	
November	101.1	100.8	101.4	100.6	99.8	101.3	92.9	94.8	90.8	91.7	75.3	25.59	.717	35.6	262	467	982
December	94.5	91.7	97.2	95.1	91.9	98.1	84.2	81.0	87.7	100.4	80.6	24.36	.715	34.1	131	333	674
1938:																	
January	87.8	81.7	93.7	90.0	83.7	96.0	75.0	67.1	84.0	84.1	70.1	22.98	.710	32.5	151	271	470
February	88.2	80.1	95.9	88.9	81.0	96.4	76.9	67.2	87.8	82.4	68.4	23.53	.710	33.4	175	291	503
March	87.7	79.3	95.8	87.4	79.0	95.4	77.1	67.4	87.9	83.0	68.6	23.63	.714	33.3	239	363	733
April	85.7	77.0	94.0	85.4	76.2	94.1	74.6	65.6	84.7	88.2	72.2	23.53	.717	32.9	242	396	791
May	83.4	75.0	91.5	83.7	74.1	92.9	72.9	64.2	82.6	83.8	70.0	23.38	.718	32.7	237	319	1,123
June	81.6	72.4	90.3	82.4	71.9	92.4	70.8	61.7	80.9	83.6	69.5	23.74	.719	33.1	192	350	806
July	81.9	70.3	92.9	82.9	70.7	94.5	70.6	58.6	84.1	81.1	68.1	23.93	.713	33.8	175	310	695
August	85.7	71.7	99.0	84.9	72.0	97.1	76.9	63.7	91.7	80.0	66.8	24.93	.711	35.2	207	341	749
September	88.8	75.3	101.7	86.9	75.8	97.6	81.0	68.7	94.9	85.0	69.7	25.73	.714	36.2	176	302	905
October	89.5	79.1	99.3	87.5	78.0	96.6	83.9	75.4	93.5	86.1	71.1	26.14	.714	36.7	220	335	900
November	90.6	82.1	98.6	90.1	81.3	98.5	84.1	78.3	90.6	87.1	71.8	26.32	.714	36.9	185	320	875
Monthly average, January through November:																	
1929	103.5	107.0	106.1				111.3	112.4	110.0	98.9	99.1	28.65	.560	48.5	81		472
1933	72.8	56.8	88.1				49.5	36.2	64.5	74.9	54.4	17.63	.485	36.7	148		1,489
1934	85.7	73.0	97.8				64.4	52.5	77.7	81.2	60.4	20.07	.580	34.7	160		1,746
1935	91.0	80.8	100.7				73.5	64.1	83.9	81.3	61.4	22.18	.599	37.1	175		1,345
1936	97.2	90.7	103.4				84.3	80.1	89.0	84.4	65.4	24.46	.615	39.6	185		1,076
1937	106.8	105.1	108.5				103.7	105.5	101.6	88.8	72.4	27.34	.691	39.6	419		2,523
1938	86.4	76.7	95.7				76.7	67.1	87.5	84.0	69.7	24.35	.714	34.2	202		751

¹ See footnote marked "†" on p. 25.

² Adjusted for seasonal variations.

Finance

SECURITY prices fluctuated within a narrow range during December, and stock "averages" closed the year moderately below the 1938 highs reached in early November. The announced intention of the Treasury to sell 2½-percent bonds as part of its December 15 financing was followed by higher prices for long-term Government obligations, but average prices for all long-term issues were lower for the month than in November. Corporate bond quotations showed some improvement during the month but were not up to the best levels of the year. Among industrial share issues, aircraft stocks moved to new high levels for the year. Moody's index of the average dividend rate of 600 companies advanced in November for the first time since November 1937.

On December 15 the Treasury borrowed \$731,445,000 of "new money" in the form of 2¾-percent 22 to 27-year bonds and 1½-percent 5-year notes and in addition received in exchange \$929,084,000 of 1½-percent notes maturing on March 15, 1939, for both of the new issues and for a new series of 9-year 2-percent bonds. During the month there was an increase over November in the volume of corporate bond issues, but the volume of loans was not large. The Treasury financing was reflected in the volume of member-bank loans to brokers and dealers in securities, which increased \$143,000,000 during the 4 weeks ended December 14.

The estimated excess reserves of member banks, which on December 14 stood at the record level of

\$3,480,000,000, were reduced by 500 million dollars in the third week of the month incident to the mid-December operations of the Treasury.

December fluctuations in quotations for foreign currencies in New York were relatively narrow. The mild firmness of the major European currencies was related to both political and commercial factors, which seemingly aided the various stabilization funds in reducing the amplitudes of exchange fluctuations. In France the votes of confidence obtained by the Government during the budget debates were followed by a reported return flow of capital. Although London, which has for some time been the largest depository abroad for foreign funds, still bore the burden of meeting Europe's demand for dollars, the Federal Reserve Bank of New York pointed out that the pressure upon sterling growing out of the large merchandise export balance of the United States had somewhat abated. Nevertheless, the Chancellor of the Exchequer announced that the restrictions on foreign lending of British capital were being reimposed. The belga, unlike the franc and the pound, displayed a persistent though orderly weakness in December.

Both the continued influx of foreign capital and the commercial demand for dollar exchange operated to bring the gross receipts of gold for the year above the record inflow of 1,741 million dollars in 1935 and to raise the monetary gold stock of the United States to nearly 14,500 million dollars.

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stock	Currency in circulation	Excess reserves of member banks, end of month	Reporting member banks, Wednesday closest to end of month					All listed stocks, average price (N. Y. S. E.)	All listed bonds, domestic, average price (N. Y. S. E.)	Capital flotations, corporate		Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4-6 months)
					Loans		Investments	Deposits				New capital	Refunding		
					Total	Com'l, industrial, and agricultural		Demand, adjusted	Time						
Millions of dollars															
										Dec. 31, 1924=100	Dollars	Thous. of dollars	Dollars	Percent	
1929: November	4,087	4,558	17,698	5,655	6,760	110.2	96.80	186,793	15,338	2.99	5¼-5½				
1933: November	2,581	4,036	5,394	727	9,089	50.1	82.98	6,511	0	1.10	1¼				
1934: November	2,453	8,047	5,494	1,801	8,171	51.8	91.68	8,227	21,573	1.27	¾-1				
1935: November	2,480	9,777	5,770	3,100	8,152	68.5	93.69	33,289	217,215	1.40	¾				
1936: November	2,453	11,116	6,401	2,236	8,812	88.3	100.55	109,077	154,927	1.98	¾				
1937:															
November	2,606	12,788	6,558	1,169	9,441	57.3	92.36	26,942	10,120	2.19	1				
December	2,612	12,765	6,618	1,212	9,387	54.6	92.75	42,767	14,463	2.18	1				
1938:															
January	2,593	12,756	6,397	1,383	8,981	54.6	91.64	45,533	3,773	1.93	1				
February	2,590	12,768	6,319	1,415	8,933	57.3	92.44	40,802	62,225	1.63	1				
March	2,611	12,778	6,338	1,546	8,771	44.2	88.71	23,995	57,643	1.57	¾-1				
April	2,594	12,829	6,337	2,548	8,587	49.8	90.84	12,313	66,500	1.55	¾-1				
May	2,582	12,891	6,415	2,568	8,334	48.1	90.81	35,935	25,692	1.43	¾-1				
June	2,596	12,946	6,433	2,875	8,321	58.3	91.97	198,866	95,034	1.39	¾-1				
July	2,589	12,985	6,464	3,022	8,165	62.2	93.32	129,061	51,545	1.39	¾				
August	2,585	13,057	6,482	2,941	8,270	60.6	92.53	124,696	211,141	1.39	¾				
September	2,600	13,441	6,570	2,869	8,241	60.6	92.10	60,887	49,136	1.39	¾				
October	2,586	13,940	6,668	3,227	8,327	65.4	93.70	63,922	273,237	1.39	¾-¾				
November	2,581	14,162	6,730	3,380	8,317	64.1	93.33	43,671	102,368	1.43	¾-¾				

Foreign Trade

IMPORT trade continued in November near the preceding month's level, while exports, though considerably larger than imports, declined about 9 percent. If allowance is made for the usual decrease at this season of the year, the general import index was fractionally higher in November than in October. The adjusted index of exports in November dropped to the lowest figure of the year. Both exports and imports were approximately 20 percent smaller in value in November 1938 than in November 1937.

Many commodities were exported in smaller value in November than in October, although reduced shipments of leaf tobacco, dried fruit, crude petroleum, and copper accounted for the major part of the decrease in the value of total export trade. Sizable gains were shown for exports of automobiles and of iron and steel semi-manufactures, and a small increase for raw cotton.

In comparison with a year before, shipments of grain and preparations of grain, which were an important feature of the export trade during the last quarter of 1937 and the first three quarters of 1938, were smaller in value in November for the second consecutive month; they totaled \$9,500,000, which was \$4,300,000 less than in November 1937. Shipments of unmanufactured cotton, which have fallen below the preceding year's value in each month since last July, amounted to

\$25,000,000, as compared with \$43,700,000 in November 1937. Exports of total agricultural products were valued at \$73,624,000 in November 1938, as compared with \$99,075,000 in November of the preceding year.

Among the principal imports, increases were recorded in November as compared with October for raw silk, coffee, whisky, and wood pulp, while decreases were shown for cane sugar, edible nuts, undressed furs, fertilizer materials, and works of art.

Although imports of many commodities have expanded since last July, as domestic business improved, the value of all economic classes of imports remained smaller in November than a year ago. The decreases for crude materials, semimanufactures, manufactured foodstuffs, and finished manufactures ranged from 17 to 24 percent, but the change for crude foodstuffs was negligible. Considerable shifts from the returns of the preceding year are evident. Among the crude-food imports, grain continued near the low figure reached in the latter part of 1937, cocoa was well under a year before, while coffee and fresh-vegetable imports were larger than in November, 1937. Among the imports in the other economic classes, crude rubber, tin, meats, butter, vegetable oils, oilseeds, and cane sugar were much smaller, while raw silk, raw wool, and diamonds were much larger in value than in November 1937.

EXPORTS AND IMPORTS

Year and month	Indexes		Ex-ports, in-cluding reex-ports	Exports of United States merchandise							Imports ¹					
	Value of total ex-ports, ad-justed ²	Value of total im-ports, ad-justed ²		Total	Crude ma-terials		Food-stuffs, total	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures			Total	Crude ma-terials	Food-stuffs	Semi-man-u-fac-tures	Fin-ished man-u-fac-tures
					Total	Un-man-u-fac-tured cot-ten			Total	Ma-chin-ery	Auto-mo-biles, parts, and ac-cessories					
	Monthly average 1923-25=100															
	Millions of dollars															
1929: November.....	101	105	442.3	435.5	144.8	106.9	66.3	51.8	172.6	47.2	25.6	338.5	121.4	69.3	66.2	81.6
1933: November.....	42	40	184.3	181.3	71.3	48.8	24.1	24.2	61.7	16.0	7.3	128.5	37.3	30.6	27.8	32.8
1934: November.....	45	47	194.7	192.2	71.8	39.2	18.3	30.4	71.7	20.6	11.0	149.5	40.1	47.8	27.4	34.1
1935: November.....	62	52	269.8	267.3	112.7	75.1	26.8	34.4	93.4	25.4	21.9	162.8	46.0	43.9	36.3	36.6
1936: November.....	52	61	226.4	223.9	82.2	46.2	13.7	32.9	95.1	26.4	21.2	200.3	61.2	58.3	40.6	40.2
1937:																
November.....	72	69	314.7	311.2	84.9	43.7	32.9	57.0	136.4	37.7	29.8	212.4	67.5	51.5	46.4	47.0
December.....	79	65	319.3	315.3	75.9	39.9	34.0	53.5	151.9	44.7	39.7	203.7	68.5	50.4	43.6	41.3
1938:																
January.....	75	52	239.4	286.1	67.9	34.6	40.3	44.1	133.9	39.7	34.4	163.5	51.8	44.1	32.9	34.6
February.....	76	51	262.7	260.0	48.2	21.2	39.4	41.7	130.6	41.4	28.1	155.9	46.7	47.1	29.7	32.5
March.....	72	48	275.7	270.8	47.0	23.1	35.5	46.2	142.1	46.1	28.8	173.3	51.2	55.5	32.1	34.5
April.....	76	46	274.5	271.5	44.5	20.1	38.6	46.3	142.2	45.6	26.4	155.5	43.8	49.5	25.6	33.6
May.....	72	46	257.2	253.6	34.8	10.4	48.2	42.6	123.0	42.4	20.6	147.2	40.2	45.7	27.8	33.4
June.....	69	47	232.7	229.5	34.5	9.4	34.6	37.0	123.4	41.5	17.2	147.9	38.0	47.1	30.4	32.4
July.....	68	47	227.8	225.1	32.8	10.5	38.0	37.3	117.0	39.7	17.5	147.8	43.2	44.1	29.6	30.9
August.....	66	53	230.6	228.1	43.8	10.7	35.8	35.6	112.9	39.5	12.3	171.1	49.5	49.5	35.0	37.0
September.....	62	56	246.3	243.6	59.6	20.5	31.4	40.2	112.5	36.6	14.2	172.9	52.4	49.1	33.6	37.9
October.....	60	54	277.9	274.3	72.1	24.1	33.3	44.5	124.4	38.7	17.3	178.5	53.7	48.4	35.8	40.6
November.....	58	55	252.2	249.7	59.9	25.0	29.5	40.0	120.4	34.6	25.4	171.7	52.4	46.8	35.2	37.3
Cumulative, January through November:																
1929.....	3 115	3 115	4,814.4	4,736.5	1,016.4	680.3	695.2	674.6	2,350.4	557.6	515.6	4,089.6	1,443.0	896.5	827.2	922.8
1933.....	3 36	3 37	1,482.4	1,457.4	517.5	353.9	178.6	208.5	552.7	116.7	81.3	1,316.0	381.9	574.8	264.8	294.5
1934.....	3 47	3 43	1,962.1	1,931.7	598.2	337.7	211.0	311.5	810.9	199.2	177.8	1,509.8	431.8	470.2	286.2	321.6
1935.....	3 49	3 52	2,059.4	2,022.1	600.3	334.1	196.3	318.2	907.5	242.4	207.7	1,859.1	526.9	596.3	366.7	369.2
1936.....	3 53	3 61	2,226.2	2,192.3	600.8	314.2	188.8	359.9	1,042.9	304.1	211.5	2,183.7	657.7	661.6	441.1	423.3
1937.....	3 73	3 81	3,025.3	2,979.1	646.0	328.7	245.2	623.8	1,464.2	434.8	307.1	2,809.6	905.0	803.5	591.0	510.1
1938.....	3 68	3 50	2,827.1	2,792.5	545.1	269.6	404.6	455.4	1,387.4	445.8	242.1	1,785.4	523.0	526.9	350.7	384.9

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

² Adjusted for seasonal variations.

³ Monthly average.

Trend of Long-Term Debts in the United States, 1934-37

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PPRIVATE long-term debts in the United States fell 4 billion dollars from an estimated total of 74.3 billion in 1934 to 70.3 billion in 1937, extending a downward movement in progress since 1930. Public debts, comprising debts of Federal, State, and local governments, continuing an upward trend in progress since 1930, rose from 46.8 billion dollars in 1934 to 55.9 billion in 1937, an increase of 9.1 billion dollars.

Estimated interest payable accruing on long-term indebtedness, as shown in table 1, declined from 5.85 billion dollars in 1934 to 5.45 billion in 1937, a decline of 400 million dollars, or 6.9 percent. A falling rate of interest, which enabled many borrowers to refund their debts at lower interest rates, and the relatively large sums obtained by the Federal Government at rates lower than the average were the major factors giving rise to this divergence in trend between the aggregate amounts of interest payable and debt outstanding.

The average rate of interest payable on private long-term debt declined from 5.63 percent of debt outstanding in 1934 to 5.28 percent of debt outstanding in 1937. The amount of interest payable on private long-term debt declined from 4.18 billion dollars to 3.71 billion during this 3-year period. During this time the interest payable on public debt experienced a relatively slight change. After declining 82 million to 1.59 billion in 1935, interest payable on the public debt rose during the 2 succeeding years to 1.74 billion in 1937, or only about 70 million more than the 1934 total. The estimated average rate of interest payable on public debt in 1934 was 3.57 percent, as compared with 3.11 percent in 1937.

The scope and concepts employed in measuring long-term debts determine to a very considerable extent the size of the debt estimates. The sources and definitions used in this study are, in general, the same as those employed in an earlier study¹ of long-term debts covering the period from 1912 to 1934. As in the

¹ The concepts and methods employed are the same as those used in the earlier study made by this Bureau noted in the paragraph below, except in the compilation of industrial and public-utility long-term-debt totals. In the present article, the totals for the two groups are compiled from *unconsolidated* balance sheets submitted with Federal income tax returns under the Revenue Act of 1934. Estimates in the earlier study are based in part on *consolidated* balance sheets. Smaller revisions in farm-mortgage and urban real-estate mortgage totals are the result of improvement in the available primary data. Estimates of the earlier study for 1934 are given in the footnotes of table 1.

For a comprehensive discussion of the concepts, scope, and limitations of the long-term-debt estimates, as well as the sources and methods of estimation, the reader is referred to the volume entitled "Long-Term Debts in the United States," by Donald C. Horton, published by the Department of Commerce as Domestic Commerce Series No. 96. Copies of this publication may be obtained for 20 cents a copy from the Superintendent of Documents, Washington, D. C., or from any District Office of the Bureau of Foreign and Domestic Commerce.

earlier study, the debtor unit is the separate reporting business unit. In the main, these consist of various governmental units, individuals, unincorporated business enterprises, and private corporations.

Balance-sheet data submitted in connection with filing Federal income-tax returns constitute an important source of long-term-debt information. The Revenue Act of 1934 materially changed the reporting unit for industrial and public-utility corporations. Under this act, the filing of consolidated corporate tax returns is limited to steam railways. Generally, the industrial and public-utility debt totals of this study reflect the debts of operating units as shown on unconsolidated financial statements and, accordingly, are not strictly comparable with totals of the earlier

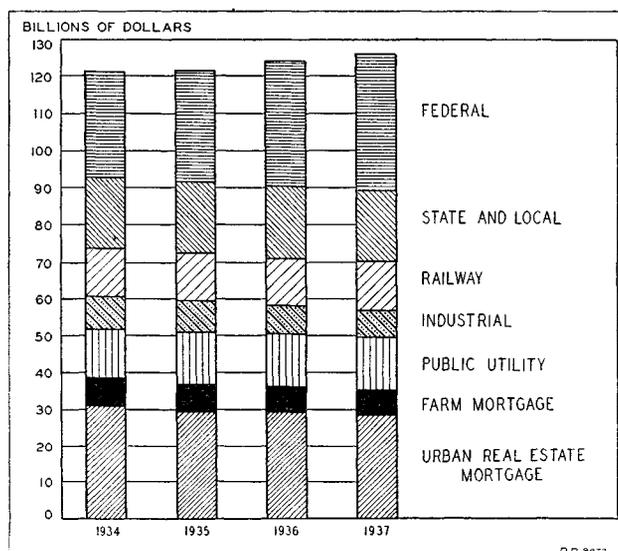


Figure 4.—Estimated Long-Term Debt, by Major Classes.

study, which were based in part on consolidated statements. Owing to a paucity of information, no attempt was made to include the debts of individuals and

The debt totals for Federal, State, and local governments include debts maturing in less than 1 year from date of issue, since such short-term debts are quite generally refunded upon maturity. Factors such as a relatively lower interest rate on short-term debt as compared with long-term debt, or the distribution of maturities on existing debt may cause governmental units to finance a part of their long run financial requirements with short-term credit instruments. The amount of such debts included is stated in the footnotes of table 1 and elsewhere in this article. The debt totals for railroad, industrial, public utility, and other corporations do not include short-term liabilities. It is estimated that the short-term liabilities of private corporations and individuals together with the liabilities of banks to depositors, and liabilities of insurance companies to policy holders, etc., would approximate in amount the public and private long-term debt outstanding. Studies show that public and private long-term and short-term debt outstanding in 1937 is approximately the same in amount as that outstanding in 1929. Debt estimates which will include short-term debts of private corporations and individuals are now in preparation.

unincorporated enterprises except in the farm-mortgage and urban real-estate mortgage categories.

Volume and Composition of Private Long-Term Debt

Private long-term debts, as classified in this study, are divided into five groups: (1) Railway, (2) industrial, (3) public utility, (4) farm-mortgage, and (5) urban real-estate mortgage debts. To permit a more detailed analysis, the industrial, public-utility and urban real-estate mortgage debt totals are further subdivided.

Railways.

The volume of long-term debts of all steam railways in the United States, including switching and terminal companies, comprising 18 percent of private long-term debt, declined moderately—from 13.4 billion dollars in 1934 to 13.1 billion in 1937, a decline of 2.3 percent. These debt totals consist of funded debt unmatured, funded debt matured and unpaid,² and receivers'

² Railway funded debt matured and unpaid consists of bonds in default of principal and is classed as a current liability by the Interstate Commerce Commission. In this debt study, however, it is treated as long-term debt, since it was so classified prior to default and may in the ordinary course of financial reorganization again be refunded or converted into other forms of long-term capital. Railway funded debt matured and unpaid should be distinguished from railway bonds in default of interest or principal. On December 31, 1937, there were \$2,774,000,000 railway bonds in default of interest or principal. Bonds in default of interest but not yet matured are included in funded debt unmatured.

certificates. As shown in table 2, unmatured funded debt outstanding declined 576 million dollars from 1934 to 1937, partly as a result of a transfer of debt in default of principal to funded debt matured and unpaid.

Table 2.—Railway Funded Debt

[In millions of dollars]

Year	Funded debt unmatured	Funded debt matured and unpaid	Receivers' certificates	Total funded debt
1934.....	13,047	321	45	13,413
1935.....	12,747	452	52	13,251
1936.....	12,624	576	65	13,265
1937.....	12,471	573	65	13,109

Source: Interstate Commerce Commission, Statistics of Railways—Statements 17, 42, 43, and 44.

A large portion of unmatured debt outstanding in 1937—9.89 billion out of 12.47 billion—consisted of mortgage bonds. Collateral trust bonds accounted for 812 million; equipment trust obligations for 562 million; income bonds, the principal of which is usually secured by mortgage lien, although interest is contingent upon income, 313 million; and miscellaneous funded obligations for the remaining 896 million. No material change occurred in the composition of unmatured

Table 1.—Estimated Public and Private Long-Term Debt, Average Interest Rate, and Interest Payable, in the United States, 1934-37¹

[In millions of dollars]

Item	1934				1935				1936				1937			
	Debt	Percent of total debt	Average interest rate	Interest payable	Debt	Percent of total debt	Average interest rate	Interest payable	Debt	Percent of total debt	Average interest rate	Interest payable	Debt	Percent of total debt	Average interest rate	Interest payable
PUBLIC DEBT																
Federal.....	27,944	23.1	2.960	827	29,596	24.4	2.554	756	33,699	27.1	2.570	866	36,715	29.1	2.568	943
State and local.....	18,823	15.5	4.48	844	18,972	15.6	4.39	833	19,212	15.4	4.26	818	19,152	15.2	4.16	797
Total, public debt.....	46,767	38.6	3.57	1,671	48,568	40.0	3.27	1,589	52,911	42.5	3.18	1,684	55,867	44.3	3.11	1,740
PRIVATE DEBT																
Railway.....	13,413	11.1	4.59	615	13,251	10.9	4.60	610	13,285	10.7	4.55	604	13,109	10.4	4.55	596
Industrial.....	8,500	7.3	5.60	493	8,376	6.9	5.55	465	8,040	6.5	5.42	436	7,762	6.1	5.28	410
Public utility.....	13,597	11.2	5.09	692	13,850	11.4	4.99	691	13,790	11.1	4.86	670	13,874	11.0	4.71	653
Farm mortgage.....	7,645	6.3	5.78	442	7,500	6.2	5.33	400	7,255	5.8	5.25	381	7,082	5.6	5.25	372
Urban mortgage.....	30,845	25.5	6.30	1,943	29,854	24.6	6.10	1,821	29,109	23.4	6.00	1,747	28,508	22.6	5.90	1,682
Total, private debt.....	74,300	61.4	5.63	4,185	72,831	60.0	5.47	3,987	71,459	57.5	5.37	3,838	70,335	55.7	5.28	3,713
Total, long-term debt.....	121,067	100.0	4.84	5,856	121,399	100.0	4.59	5,576	124,370	100.0	4.44	5,522	126,202	100.0	4.32	5,453

¹ All estimates are considered as of end of calendar year, except those for State and local debt, which are as of June 30. Approximately three-fourths of the State and local government units end their fiscal year on June 30 or during the 3 months immediately preceding June 30.

Unless specifically noted, the sources listed below are used only for estimates on volume of debt outstanding:

1. *Federal debt.*—Annual Report of the Secretary of Treasury, June 30, 1937, table 38, p. 442, and the Dec. 31, 1937 statement of public debt, for volume of interest-bearing debt outstanding, computed annual interest charges and computed rate of interest. The Federal debt totals include short-term debt consisting of bills and certificates of indebtedness in the following amounts: 1934, 1,954 million dollars; 1935, 2,404 million; 1936, 2,203 million; 1937, 2,602 million. Comparable figures for total Federal debt for fiscal years ending June 30 are: 1934, 26,480 million dollars; 1935, 27,645 million; 1936, 32,756 million; 1937, 35,803 million.

2. *State and local debt.*—Annual Report of the Secretary of Treasury, June 30, 1937, tables 50 and 51, pp. 465-469, for volume of tax-exempt interest-bearing debt outstanding as of June 30 for years covered. State and local debt totals include short-term interest-bearing debts which in 1937 amounted to 891 million dollars. Short-term debt estimates for the remaining years are not available. The estimate of June 30, 1937, is based in part on a questionnaire survey conducted by the Treasury Department in cooperation with the Department of Commerce, Bureau of Census. The previously published estimates for the years 1932 through 1936 were revised in conformity with this survey. Interest payable determined by comprehensive sample of outstanding debt in 1934 as described in "Long-Term Debts, 1912-34," and by sample of new issues during 1934-37 period.

3. *Railway debt.*—Compiled from data of the Interstate Commerce Commission, Statistics of Railways, statements 17, 42, 43, 45, and 46 for volume of railway debt for 1934-37. Interest accrued on funded debt unmatured presented in Statement 24 comprises a large part of interest payable on railway debt, presented in the table. The remainder consists of interest payable on receivers' certificates and matured but unpaid funded debt.

4. *Industrial and public-utility debt.*—Bond and mortgage compilations from tax returns of the Bureau of Internal Revenue for the 1935 total. Using the 1935 aggregate as a base, the totals for 1934, 1936, and 1937 were extrapolated by means of a corporate sample. Interest payable determined by comprehensive sample of outstanding debt in 1934 and by new issues and retirements during 1934-37 period.

5. *Farm-mortgage debt.*—Bureau of Agricultural Economics, from reports on farm-mortgage debt by Donald C. Horton and E. J. Enquist, Agricultural Finance Review, May 1938 and November 1938. Interest payable, Bureau of Agricultural Economics.

6. *Urban-real-estate mortgage debt.*—Division of Research and Statistics, Federal Home Loan Bank Board, for volume of outstanding mortgages on 1- to 4-family dwelling houses. Bureau of Internal Revenue for bonds and mortgages of real-estate mortgage corporations. Estimates on the remainder of urban mortgages outstanding are based chiefly on the financial statements of banks, saving and loan associations, and life-insurance companies; and on the published volume of real-estate mortgage purchases by life-insurance companies.

The 1934 totals for industrial, public-utility, farm-mortgage, and urban-mortgage long-term debt presented above represent revisions of the preliminary estimates given in Long-Term Debts, 1912-34. The previously published totals for 1934 are: Industrial, 8,472 million dollars; public utility, 14,780 million; farm mortgage, 7,770 million; urban real-estate mortgage, 30,440 million, composed of 17,740 million of urban home-mortgage debt and 12,700 million of other urban realty debt. In the above table, urban real-estate mortgage debt for 1934 is estimated at 30,845 million dollars, of which 18,145 million consists of urban home-mortgage debt, and 12,700 million consists of other urban-realty debt.

railway funded debt during the period of this study. In addition to the funded debt shown above, railroads in the United States had outstanding on December 31, 1937, 2.16 billion of nominally issued or nominally outstanding funded debt, held by or for steam railways.

The importance of long-term debt in railway finance is evident when compared with reported railway capitalization, investment, and income. In 1937, long-term debt accounted for 57 percent of railway capitalization of 23.1 billion dollars, consisting of 10 billion in capital stock and 13.1 billion in long-term debt. Investment in railway property, as reported by the railway companies, amounted to 26.6 billion.

Total income of railroads available for interest and other charges in 1937 equaled 731 million, against which there were interest and other charges of 614 million, not including 12.9 million contingent interest on income bonds, leaving net income, after charges, of 117 million. In 1936 and 1935, net income after all charges, except contingent interest charges of approximately 13 million, amounted to 194 and 24 million, while there was a deficit of 20 million in 1934. These figures cover all classes of steam railways considered as a single system, including switching and terminal companies. The ratio of total income available for interest on funded debt to such charges was subject in the years covered to wide variation, depending largely on general economic conditions, while the ratio of funded debt to railway capitalization and to investment experienced only a slight change.

Industrials.

Long-term industrial debts declined slightly more than 1 billion dollars during the 1934-37 period from 8.80 billion in 1934 to a year-end total of 7.76 billion in 1937. A large part of long-term industrial debt consists of the debts of corporations engaged in manufacturing, mining and quarrying, agriculture and related industries, construction, and trade. In 1935, the latest year for which a break-down is available, the debts of the 248,885 corporations engaged in these industries aggregated 6.8 billion, or slightly more than 80 percent of total long-term industrial debts outstanding in that year.

The debts of 40,093 corporations performing some class of service aggregated 3.5 billion in 1935. Of this sum, an estimated total of 2 billion³ represents the debts of corporations owning and operating hotels, restaurants, office buildings, and apartment houses, which in this study are included in urban real-estate mortgage debt. The remainder of the debt, amounting to 1.5 billion, consists of the debts of corporations engaged in motion-picture production, and in the operation of theaters, health and pleasure resorts, laundries, etc., and is included in industrial debt.

³ The estimated volume of real-estate mortgage long-term debts appearing in the debt totals of service corporations is based on an analysis of the transfers of real-estate mortgage corporations by the Bureau of Internal Revenue from the finance to the service classification during 1932-35.

Debt reduction resulting from corporate reorganizations was a substantial factor in the decline of industrial long-term debt during the 1934-37 period. A special analysis of the 871 industrial corporations, selected without reference to their solvency, disclosed that 79 were in receivership during all or a part of this period. Of the corporations in receivership, 68 were reorganized by the end of 1937. Due principally to the terms of reorganization, outstanding long-term debt was reduced from 511 million dollars to 275 million, a decline of 46 percent. This compares with a decline of only 8 percent in outstanding long-term debt of the 792 solvent companies for the 3-year period.

Flotations of long-term securities⁴ to provide new capital, while not large enough to offset debt retirement, rose from 28 million in 1934 to 176 million in 1935, to 254 million in 1936, and to 339 million in 1937. These sums include all issues offered publicly and those placed privately on which information was obtainable. In

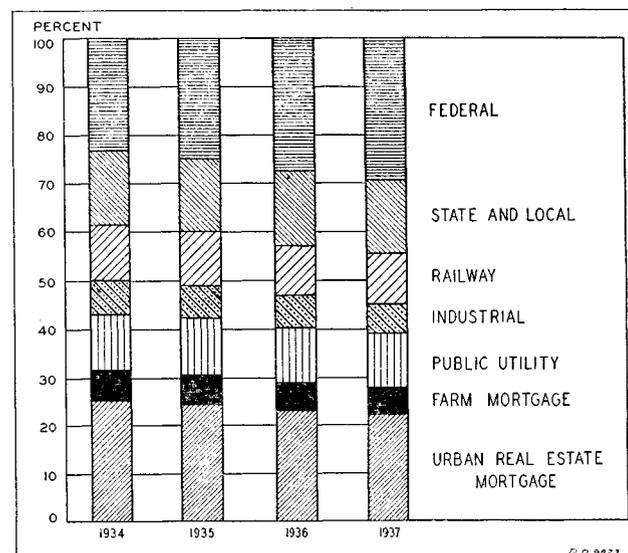


Figure 5.—Percentage Distribution of Estimated Long-Term Debt, by Major Classes.

addition to the above, many of the smaller industrial corporations, as disclosed by an examination of the financial statements of approximately 1,200 corporations, made loans typically of 1 to 5 years' duration with banks and others. These loans augmented new long-term borrowing of industrials by approximately 30 percent.

In 1935, industrial capital assets, consisting of land, buildings, and equipment, less depreciation and depletion, aggregated 34 billion dollars, or four times the industrial long-term debt of 8.38 billion; while total assets of 87 billion exceeded long-term debt tenfold. The relative importance of long-term debt to equity is indicated in the comparison of long-term debt with a capitalization of 63.3 billion, composed of 7.6 billion of

⁴ As compiled by the Commercial and Financial Chronicle, industrial bond and note flotations, including refundings, totaled 300 million dollars in 1934, 650 million in 1935, 946 million in 1936, and 471 million in 1937.

preferred stock, 33.8 billion of common stock, and 21.9 billion of surplus and undivided profits.

Lack of uniformity in accounting practice and variation in the appraisal of certain classes of assets make the above comparisons of limited value, but they do serve as general indicators of the important relationship between debts, assets, and capitalization.

Public Utilities.

Long-term public-utility debts increased 277 million dollars during the 1934-37 period from 13.59 billion in 1934 to a year-end total of 13.87 billion in 1937. While public-utility bond and note flotations to raise new capital continued in relatively small volume, they showed a growth from 49 million in 1934 to 82 in 1935, 119 in 1936, and 145 million in 1937. Refunding operations—partly to replace maturing issues, but principally to obtain lower rates of interest—reached their peak in 1936, when refundings totaled 1.95 billion, as compared with 109 million in 1934, 1.16 billion in 1935, and 567 million in 1937.

Of the total long-term public-utility debt outstanding in 1935, electric light and power companies accounted for 6.73 billion, or 49 percent. Three other classes of utilities had a considerable volume of outstanding debt. Electric-railway transportation companies ranked second, with 2.48 billion; telephone and telegraph companies third, with 1.45 billion; artificial and natural gas concerns fourth, with 914 million; water transportation and related industries, 309 million; cartage and storage, 225 million; pipe lines, 225 million; autobus lines and taxicab companies, 39 million; aerial transportation, 10 million; radio broadcasting, 3 million; and miscellaneous public utilities, 1.12 billion.

Public-utility capital assets, as reported by the companies, aggregated 26 billion dollars in 1935, or approximately twice the long-term debts outstanding. Total assets equalled 40 billion, or nearly three times long-term debts. While not intended as more than a rough comparison, the ratio of long-term debts to total assets is higher for public utilities than for industries, but somewhat lower than that of railroads.

Farm Mortgages.

Farm-mortgage debt declined 1.56 billion dollars, or 17 percent, from a near all-time high of 9.21 billion at the end of 1929 to 7.65 billion at the end of 1934. During this period, debt reduction through retirements out of income was greatly augmented by liquidation of debt through foreclosure or assignment of title to the mortgageholder. Distress transfers rose from 21 to 54 per 1,000 farms between 1929 and 1932, but declined sharply following the passage of the Emergency Farm Mortgage Act in May 1933. Many loans in difficulty were refinanced by the Federal land bank and the Land Bank Commissioner. The Emergency Farm Mortgage Act of 1933 empowered the Land Bank Commissioner to make loans on a basis somewhat more

liberal than those made by the Federal land bank. Distress transfers fell to 28 per 1,000 farms in 1934, and became a lesser factor in debt reduction as they declined further to 18 per 1,000 farms in 1937. Farm-mortgage debt continued to decline from 7.65 billion in 1934 to 7.08 billion in 1937, the smallest farm-mortgage debt in more than 17 years.

Additional light is thrown on farm-mortgage debt reduction by the volume of farm real estate acquired by the Federal land bank, Federal Farm Mortgage Corporation, joint-stock land banks, life-insurance companies, and three State credit agencies.⁵ These agencies held property valued at approximately 200 million at the end of 1929. This increased to 840 million in 1934 and to slightly less than 1 billion in 1937. Valuation of the acquired property was based principally on the amount invested by the lenders. Farm property held by these agencies at the end of 1936 was placed at 28,145,325 acres. These figures do not fully reflect the total volume of farm properties acquired, since they do not include the volume of properties disposed of during the period. On December 31, 1937, loans held by the Federal land bank on which there were delinquent installments were 285 million dollars.

Important shifts in the volume of farm mortgages held by leading lending agencies occurred from 1929 to 1937. As presented in table 3, holdings of the Federal Land Bank and Land Bank Commissioner increased markedly—from 13 percent of all outstanding farm-mortgage debt in 1929 to 33 percent in 1934 and 40 percent in 1937. Life-insurance companies, on the other hand, held only 13 percent in 1937, as compared with 23 percent of a much larger total in 1929. The remaining lender groups, consisting of joint-stock land banks in process of liquidation since May 1933, banks, mortgage companies, State credit agencies, endowment and educational institutions, individuals, and miscellaneous lenders, held 47 percent of the 1937 total, compared with 64 percent of all outstanding farm-mortgage debt in 1929.

Farm lands and buildings were estimated by the Bureau of Agricultural Economics to have a value of 32.9 billion dollars in 1934, or slightly more than four times the farm-mortgage debt of 7.65 billion then outstanding. This compared with an estimated value of 35.7 billion for 1937, or five times the farm-mortgage debt of 7.08 billion outstanding in that year, indicating a declining ratio of debt to value of farm property during this period. The ratio of debt to value of mortgaged farms is considerably higher, however, since the value of farm lands and buildings free of debt is included in the foregoing estimates. The ratio of debt to value of mortgaged farms operated by full owners equaled 50.2 percent in 1935.⁶

⁵ Outstanding Farm-Mortgage Loans of Leading Lending Agencies, by Norman J. Wall, Bureau of Agricultural Economics, p. 5.

⁶ Table 7, p. 12, of a cooperative survey of the Bureau of the Census and the Bureau of Agricultural Economics entitled "Farm-Mortgage Indebtedness in the United States."

Table 3.—Estimated Farm Mortgage Debt Held by Principal Lending Agencies, 1929, and 1934-37

[In millions of dollars]

Lending agencies	1929		1934		1935		1936		1937	
	Debt	Percent								
Federal land bank and Land Bank Commissioner.....	1,186	12.9	2,502	32.7	2,854	38.1	2,889	39.8	2,836	40.0
Joint-stock land banks.....	627	6.8	256	3.3	176	2.3	133	1.8	104	1.5
Life-insurance companies.....	2,105	22.8	1,259	16.5	1,055	14.1	936	12.9	895	12.6
Open State and national banks.....	1,945	10.3	499	6.5	488	6.5	488	6.7	501	7.1
State credit agencies ²	93	1.0	62	1.0	48	.6	33	.5	25	.4
Individuals, endowments, educational institutions, and others.....	4,258	46.2	3,067	40.0	2,879	38.4	2,776	38.3	2,721	38.4
Total farm-mortgage debt.....	9,214	100.0	7,645	100.0	7,500	100.0	7,255	100.0	7,082	100.0

¹ Figures are for 1930.

² Rural Credit Board of South Dakota, Bank of North Dakota, and Department of Rural Credit of Minnesota.

Source: Adapted from reports on farm-mortgage debt by Donald C. Horton and E. J. Engquist, Jr., in the May 1938 and the November 1938 issues of the Agricultural Finance Review.

Urban Real-Estate Mortgages.

Continuing a trend in progress since 1930, urban real-estate mortgages secured by one-family to four-family urban or nonfarm homes declined 840 million dollars from 18.14 billion in 1934 to 17.30 billion in 1937. As presented in table 4, the lending activities of the several lending agencies in the real-estate mortgage field varied widely during this period. The annual volume of loans of the Home Owners' Loan Corporation, created in 1933 to refinance distressed home mortgages, fell from 2.1 billion in 1934 to only 154 million in 1936 and 27 million in 1937. Improved financial conditions and the expiration of the lending power of Home Owners' Loan Corporation were responsible for this decline in lending activity. Conversely, the volume of loans made by the remaining classes of lenders increased yearly from 1934 to 1937.

Foreclosures, as measured by an index covering 75 metropolitan communities, rose from 100 in 1926 to 395 in 1933, and fell to 370 in 1934 and to 205 in 1937. Based on a somewhat larger survey, the rate of foreclosures averaged 6.8 per 1,000 nonfarm dwellings in the year ended July 31, 1938. Some pertinent data on delinquencies may be obtained from the experience of the Home Owners' Loan Corporation⁷ with refinanced home real-estate mortgages. This agency closed 1,018,171 loans in the aggregate amount of \$3,093,459,-271 during the 3 years of its lending activities.⁸

Foreclosure actions totaling 97,835, or slightly more than 9 percent of the homes refinanced, were authorized up to June 30, 1937. In 88 percent of the foreclosures, the foreclosure action occurred after delinquencies in both principal and interest had run for more than 1 year, and in 63 percent of the cases more than 18 months,

⁷ Annual Report of the Federal Home Loan Bank Board, June 30, 1937.

⁸ In addition, Home Owners' Loan Corporation made approximately 8,000 supplemental loans for reconditioning to borrowers who had previously received refinancing loans.

with taxes unpaid. Since authorization of foreclosure did not close redemption opportunities to borrowers, the number of properties actually acquired amounted to only 4.4 percent of the homes refinanced. Up to June 30, 1937, the Home Owners' Loan Corporation had acquired 44,859 properties, of which 2,373 had been sold. The corporation reported a marked improvement in the financial condition of the mortgagors for 1937, and this was reflected in collections which averaged over 90 percent of billings.

Table 4.—Estimated Outstanding Mortgage Loans on 1- to 4-family Urban Homes and Amounts Loaned Annually for Construction and Other Purposes on Such Homes by Private and Governmental Agencies in the United States, 1934-37

[In millions of dollars]

Item	1934		1935		1936		1937	
	Debt	Percent	Debt	Percent	Debt	Percent	Debt	Percent
OUTSTANDING MORTGAGE LOANS								
Commercial banks, total.....	1,189	6.6	1,189	6.7	1,230	7.1	1,400	8.1
Life-insurance companies.....	1,535	8.4	1,351	7.6	1,305	7.5	1,336	7.7
Mutual savings banks.....	3,000	16.5	2,850	15.8	2,750	15.8	2,700	15.6
Savings and loan associations.....	4,012	22.1	3,467	19.5	3,361	19.3	3,480	20.1
Home Owners' Loan Corporation.....	2,209	12.2	2,897	16.3	2,763	15.8	2,398	13.8
Individuals and others.....	6,200	34.2	6,000	33.8	6,000	34.5	6,000	34.7
Total, all lenders.....	18,145	100.0	17,754	100.0	17,409	100.0	17,308	100.0
MORTGAGE LOANS DURING YEAR								
Commercial banks.....	55	2.1	184	10.3	300	16.1	355	17.5
Life-insurance companies.....	16	.6	77	4.3	158	8.5	221	10.9
Mutual savings banks.....	80	3.0	80	4.5	100	5.4	132	6.5
Home Owners' Loan Corporation.....	2,116	78.5	722	40.2	154	8.3	27	1.3
Savings and loan associations.....	327	12.1	431	24.0	547	29.4	689	34.1
Individuals and others.....	100	3.7	300	16.7	600	32.3	600	29.7
Total, all lenders.....	2,694	100.0	1,794	100.0	1,859	100.0	2,024	100.0

Source: Home Loan Bank Board, Division of Research and Statistics.

A survey⁹ of residential property in 52 cities indicates that 58.3 percent of owner-occupied and 42.8 percent of rented residential property was mortgaged, as of January 1, 1934. This survey further discloses that the average ratio of mortgage debt to value of property equaled 55.6 percent for owner-occupied properties and 60.4 for rented properties. Debts, as here defined, refer to principal only, and values represent the estimated market value reported by the owners.

In addition to the outstanding urban mortgage loans on one-family to four-family homes, there should be added to the urban mortgage debt total the mortgage debt secured by office, commercial, apartment, hotel, and other urban property owned by individuals and unincorporated enterprises, and the debts of those real-estate mortgage corporations¹⁰ not included in the industrial classification, estimated at 12.7 billion for 1934, 12.1 billion for 1935, 11.7 billion for 1936, and 11.2 billion for 1937. Debts of real-estate mortgage

⁹ Financial Survey of Urban Housing. U. S. Department of Commerce.

¹⁰ There were 60,748 corporations with bonded debt and mortgages of 5.64 billion given a financial classification in Internal Revenue compilations for 1935. In addition, estimated bonded debt and mortgages of real-estate mortgage companies classified as service corporations totaled 2 billion in 1935.

corporations, amounting to 7.64 billion in 1935, accounted for approximately 60 percent of this class of urban-realty debt in these years. Comprising 40 percent of private long-term debt, outstanding urban real-estate mortgage loans of 28.5 billion in 1937 comprised the largest class of private long-term debt.

Federal, State, and Local Debt

The figures used to state the size of the Federal debt at any time depend to some extent on the precise definition employed. The Federal-debt figures presented in table 1 consist of total interest-bearing debt outstanding, amounting to 36.7 billion dollars on December 31, 1937. Of this sum, 22.48 billion dollars consists of bonds, 11.62 billion of Treasury notes, 1.95 billion of Treasury bills, and 655 million of certificates of indebtedness maturing in 1938. There was outstanding at the end of 1937 matured debt on which interest had ceased equaling 99 million dollars, and other debt bearing no interest, consisting of United States notes, etc., amounting to 472 million. If these sums are included, the total interest-bearing and non-interest-bearing debt outstanding aggregated 37.27 billion dollars. If the net cash balance of 2.97 billion dollars in the general fund is subtracted from the foregoing total, the gross debt less the net balance in the general fund amounted to 34.30 billion. Federal agencies and Federal trust funds held, not including the securities issued by Federal agencies, 3.18 billion dollars of United States obligations as of June 30, 1937.

Governmental corporations and credit agencies had outstanding as of June 30, 1937, 10.55 billion dollars of interest-bearing securities. This total was one-half billion dollars under the peak volume of 11.07 billion outstanding in 1936, and somewhat less than 4 billion above the 6.74 billion dollars outstanding in 1934.

At the close of the fiscal year 1937, 3.86 billion out of a total of 10.55 billion dollars represented issues of the Reconstruction Finance Corporation,¹¹ and 3.65 and 3.04 billion represented issues of agencies of the Federal Farm Loan System and the Federal Home Loan System respectively.

The United States Government owned 3.63 billion dollars of these securities in 1937; in addition, the

¹¹ Statistics here quoted are as of June 30, 1937. Subsequently, Pub. No. 432, 75th Congress, 3d Session, approved February 24, 1938, authorized "the Secretary of the Treasury to cancel obligations of the Reconstruction Finance Corporation incurred in supplying funds for relief at the authorization or direction of Congress, and for other purposes."

Federal agencies themselves held 1.16 billion, and Federal trust funds 45 million, bringing the aggregate Government holdings up to 4.84 billion dollars. The remaining 5.71 billion dollars, of which 4.32 billion was guaranteed by the United States Government, was held by nongovernment investors.

State and local governmental units had outstanding, as of June 30, 1934, interest-bearing debts (including short-term loans, aggregating 18.82 billion dollars,¹² as compared with 18.97 billion in 1935, 19.21 billion in 1936, and 19.15 billion in 1937.

Table 5.—Estimated Interest-Bearing Securities of Federal Agencies Outstanding, Amounts Held by the U. S. Government, Federal Agencies and Federal Trust Funds, and by Nongovernment Investors, 1934-37

[In millions of dollars]

Year ended June 30	Total outstanding	Held by U. S. Government, Federal agencies, and Federal trust funds	Held by nongovernment investors
1934	6,735	3,708	3,027
1935	10,177	4,952	5,225
1936	11,066	5,334	5,732
1937	10,547	4,835	5,712

Source: U. S. Treasury, Division of Research and Statistics.

A total of 3.77 billion dollars of State and local securities was held in State and local trust, investment, and sinking funds, and a total of 528 million was held by Federal agencies in 1937, leaving net outstanding issues of 14.85 billion dollars in that year.

As indicated in table 6, interest-bearing State debts totaled 3.24 billion dollars, or 16.9 percent of all State and local interest-bearing debt outstanding in 1937, as compared with 2.83 billion outstanding in 1932, the only other recent year in which a segregation of State and local debts has been made. The debts of municipalities, comprising the largest part of local indebtedness, totaled 9.97 billion in 1937, as compared with 10.21 billion in 1932. The debts of counties and school districts accounted for the bulk of the remaining interest-bearing State and local debt.

Non-interest-bearing short-term debts, consisting chiefly of unpaid warrants, amounted to 227 million dollars, and non-interest-bearing long-term debts, composed in part of Federal loans to western irrigation districts, amounted to 214 million dollars in 1937.

¹² The U. S. Government held State and local securities in the amount of 153 million dollars in 1934, 346 million in 1935, 422 million in 1936, and 528 million in 1937. (Annual Report of the Secretary of Treasury, June 30, 1937, table 51, pp. 466-469.)

Table 6.—State and Local Interest-Bearing and Non-Interest-Bearing Debt, 1932 and 1937, Classified as to Long-Term and Short-Term Obligations¹

[In millions of dollars]

Item	Interest-bearing debt—tax-exempt securities				Non-interest-bearing debt			
	1932		1937		1932		1937	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Long-term debt:								
State.....	2,593.7	14.6	3,084.0	16.9	-----	-----	-----	-----
County.....	2,306.1	13.0	2,237.8	12.3	-----	-----	-----	-----
Municipal.....	9,500.4	53.5	9,485.1	51.9	-----	-----	-----	-----
School district.....	1,992.6	11.2	1,723.8	9.4	-----	-----	-----	-----
Other divisions.....	1,378.4	7.7	1,731.7	9.5	139.9	100.0	214.0	100.0
Total.....	17,771.2	100.0	18,262.4	100.0	139.9	100.0	214.0	100.0
Short-term debt:								
State.....	235.4	17.7	157.6	17.7	66.8	20.0	44.7	19.6
County.....	182.2	13.7	85.5	9.6	43.1	12.9	20.2	8.9
Municipal.....	712.4	53.5	483.9	54.3	128.9	38.6	91.6	40.2
School district.....	157.0	11.8	140.5	15.8	26.7	8.0	18.8	8.3
Other divisions.....	44.4	3.3	23.0	2.6	68.4	20.5	52.4	23.0
Total.....	1,331.4	100.0	890.5	100.0	333.9	100.0	227.7	100.0
Total debt:								
State.....	2,829.1	14.8	3,241.6	16.9	66.8	14.1	44.7	10.1
County.....	2,488.3	13.0	2,323.3	12.1	43.1	9.1	20.2	4.6
Municipal.....	10,212.8	53.5	9,969.0	52.1	128.9	27.2	91.6	20.7
School district.....	2,149.6	11.3	1,864.3	9.7	26.7	5.6	18.8	4.3
Other divisions.....	1,422.8	7.4	1,754.7	9.2	208.3	44.0	266.4	60.3
Total.....	19,102.6	100.0	19,152.9	100.0	473.8	100.0	441.7	100.0

¹ The data for 1932 are the debt statistics as reported by the Department of Commerce, Bureau of the Census, in Financial Statistics of State and Local Governments, 1932. The data for 1937 are based on a questionnaire survey of State and local debts conducted by the Treasury Department in cooperation with the Department of Commerce, Bureau of the Census.

Interest Payable on Long-Term Debts

The concept of "interest payable" as used in this study is intended neither as a measure of interest actually paid nor as an indication of the rate of return or yield of bonds and mortgages sold at various prices above or below par. It is intended to indicate, rather, the amount of interest accruing and payable under the terms of the debt contracts. An interest total of this kind is useful principally in that it indicates the volume of fixed charges as compared with the national income, wealth, and other elements in our national economy. The "interest payable" totals do not include amortization of debt discount and expense.

As indicated in table 1, estimated interest payable declined in absolute amount yearly from 1934 to 1937 for each of the five classes of private debt. The smallest decline in interest payable, as distinguished from interest actually paid, occurred in railway debt, as a result of an almost unchanged rate and a relatively stable volume of debt. The largest annual volume of interest, as well as the highest rate, was payable by the urban real-estate mortgage group, while the lowest amount was payable on a relatively smaller total of farm-mortgage debt. The lowest rate of interest payable prevailed in the railway group, although the public-utility rate, in declining to 4.71 percent in 1937, approached the average railway rate of that year.

Interest payable, as here defined, includes accruals on bonds in default. From an examination of the volume of bond defaults given in table 7, it is evident that interest actually paid was markedly less than the amount of

interest payable called for in the contracts for each of the groups shown. Especially noteworthy is the rise in the volume of railway bonds and notes in default of interest from 99 million dollars in 1929, to 2.77 billion in 1937, resulting in a widening gap between interest payable and interest actually paid. Applying the computed average rate of interest of 4.55 percent on railway bonds for 1937 to railway bonds in default during that year, defaults in interest may be calculated at approximately 125 million dollars.

Table 7.—Corporate Bonds and Notes in Default of Interest by Major Groups, 1929-37

[Millions of dollars]

Year	Railway	Public-utility	Industrial	Urban real estate	Total, all classes
1929.....	99	236	64	60	459
1930.....	96	285	104	137	622
1931.....	260	371	345	328	1,304
1932.....	411	795	658	739	2,603
1933.....	1,484	906	852	995	4,237
1934.....	1,509	756	731	648	3,644
1935.....	2,386	673	684	572	4,315
1936.....	2,710	561	706	409	4,386
1937.....	2,774	504	552	262	4,092

Source: Wall Street Journal, January 3, 1938.

Equally noteworthy is the rise in real-estate bond and note defaults from 60 million in 1929 to 995 million in 1933 and subsequent decline to 262 million in 1937.¹³ Unlike railway and many other bond defaults of this period, defaults of real-estate mortgage bonds were of relatively short duration. The annual real-estate mortgage bond default totals, therefore, reflect to a lesser extent than for railroads an accumulation of defaults.

As presented in table 8, corporate bond and note defaults in interest totaled 4.09 billion dollars in 1937, as compared with 4.39 billion in 1936, 3.64 billion in 1934, and slightly less than half a billion in 1929.

A comparison of national income produced with interest paid out,¹⁴ as distinguished from interest payable, is presented in table 8 for the years 1934 to 1937. These data show that the percent of interest paid out to national income ranged from 9.7 percent in 1934 to 6.7 percent in 1937.

Table 8.—Ratio of "Interest Paid Out" to "National Income Produced"

[In millions of dollars]

Year	Income produced ¹	Interest paid out ¹	Percent of income produced
1934.....	50,052	4,862	9.7
1935.....	55,186	4,725	8.6
1936.....	63,466	4,652	7.3
1937.....	69,817	4,656	6.7

¹ National Income in the United States, 1929-37, U. S. Department of Commerce.

¹³ Estimates of the volume of real-estate bond defaults are probably deficient as a total, and are mainly useful to indicate trend.

¹⁴ "Interest payable" indicates more nearly the contract interest liabilities on debts, while "interest paid out" represents, after deduction of defaults, intercompany and other intermediate payments, the sum actually received by individuals or aggregates of individuals, such as life-insurance companies, savings banks, building and loan associations, and other organizations for collective savings.

NEW OR REVISED SERIES

Table 4.—WORLD PRICES OF FOODSTUFFS AND RAW MATERIALS ¹

[Monthly average 1923-25=100]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
	COMBINED INDEX																			
January	140.7	86.1	68.8	95.3	105.6	96.4	97.3	78.6	79.2	69.6	62.3	37.5	27.1	22.8	38.8	41.2	44.8	53.3	44.2	
February	132.0	77.4	72.1	101.0	105.4	97.2	92.5	78.9	75.6	70.8	58.1	38.0	27.2	22.9	40.5	40.5	43.3	52.8	45.2	
March	141.0	73.4	71.6	110.4	98.6	97.0	86.7	79.0	76.6	71.5	56.1	37.4	26.9	24.5	40.3	39.4	43.1	53.3	41.9	
April	142.8	74.5	72.8	112.8	96.0	92.2	85.7	79.3	77.4	68.2	57.7	36.9	25.0	25.4	39.9	40.5	43.1	59.4	40.7	
May	133.2	75.9	76.4	109.9	92.7	94.6	85.4	82.8	78.1	65.2	55.5	35.4	24.0	30.3	39.2	42.0	42.4	56.0	38.8	
June	129.9	69.7	77.8	105.1	87.7	100.3	82.8	80.7	75.6	63.6	50.7	34.4	22.4	33.9	40.1	40.5	42.1	53.8	39.6	
July	127.0	65.5	81.5	95.9	94.9	106.8	82.2	80.1	74.0	68.3	47.0	34.1	23.7	38.9	42.2	40.9	45.5	55.2	41.2	
August	116.3	65.5	80.3	91.3	96.7	102.4	81.4	82.7	69.1	67.7	45.4	30.4	27.0	34.9	45.3	41.0	46.7	51.4	39.1	
September	105.8	75.9	78.8	104.2	93.1	101.5	81.6	83.5	67.6	67.5	40.9	28.8	27.7	36.9	43.3	41.2	46.6	49.9	38.3	
October	96.2	71.2	86.2	104.8	94.2	99.9	79.2	80.8	68.5	66.4	40.3	28.6	25.6	34.7	40.9	43.8	47.4	48.0	37.8	
November	92.3	70.0	90.0	108.4	95.1	101.8	78.3	79.8	68.6	62.1	40.0	29.1	24.1	36.7	40.6	42.9	48.0	45.8	-----	
December	82.6	74.2	91.4	108.7	96.1	102.7	79.0	80.8	69.0	63.4	38.2	27.1	22.6	36.3	41.4	44.0	51.1	47.0	-----	
Monthly average	120.0	73.3	79.0	104.0	96.3	99.4	84.3	80.6	73.3	67.0	49.3	33.2	25.3	31.5	41.0	41.5	45.3	52.6	-----	
Month	SUGAR																			
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
January	-----	-----	51.6	90.1	124.2	72.8	60.2	83.7	65.7	51.1	41.5	31.8	26.1	17.9	26.6	23.2	27.4	29.6	32.1	
February	-----	-----	56.8	106.9	140.5	73.6	62.5	81.2	63.0	49.6	41.0	31.6	24.4	19.8	20.4	22.7	26.1	31.0	28.3	
March	-----	-----	60.2	141.2	132.1	75.8	57.3	78.3	66.9	49.9	39.0	31.8	21.5	21.8	27.5	24.0	25.5	34.1	27.1	
April	-----	-----	64.9	159.3	119.3	70.4	60.0	76.3	69.9	48.4	39.8	33.2	17.6	22.0	25.7	26.0	26.2	33.5	26.0	
May	-----	-----	64.4	162.5	102.2	62.5	62.0	77.8	69.4	45.9	36.3	31.9	18.1	23.7	25.9	26.2	25.5	32.6	26.2	
June	-----	-----	74.8	146.9	87.4	63.5	61.2	71.4	66.2	43.7	34.8	33.3	20.5	26.4	26.8	25.0	25.0	33.8	27.1	
July	-----	-----	86.7	122.7	93.8	64.2	62.0	68.9	63.2	50.6	31.6	33.9	23.7	27.6	26.4	23.7	23.8	34.4	28.2	
August	-----	-----	92.6	101.5	92.6	64.9	62.5	68.6	61.2	46.7	29.9	31.8	24.6	24.6	26.4	23.4	23.9	33.3	28.1	
September	-----	-----	85.9	135.8	102.0	56.0	68.9	70.9	57.0	47.9	28.4	28.9	22.7	26.9	24.1	23.2	23.3	32.4	28.9	
October	-----	-----	91.1	141.2	91.6	53.6	72.6	64.2	52.8	48.1	30.4	28.0	21.9	25.7	23.4	25.8	23.7	32.2	26.8	
November	-----	-----	88.6	132.1	87.2	59.0	75.8	64.4	52.5	45.9	31.1	25.7	20.7	24.5	22.6	25.7	25.1	31.4	-----	
December	-----	-----	88.1	130.6	84.2	60.2	85.2	68.6	53.1	45.7	31.4	25.0	18.5	24.7	23.3	27.1	25.1	32.7	-----	
Monthly average	-----	-----	75.6	130.9	104.7	64.7	65.9	72.8	61.7	47.9	34.6	30.6	21.7	23.9	25.7	24.7	25.1	32.6	-----	

¹ Revised series. The revision in the Bureau of Foreign and Domestic Commerce index of world prices was occasioned by the substitution of a new series on sugar prices, here shown, and the discontinuance of the series on coffee prices. The latter series has been excluded in order to make the index directly comparable with the Bureau's index of world stocks, shown in table 5 below.

Beginning 1931, world sugar prices are those reported by Lamborn & Co., representing London market spot quotations on raw sugar, c. i. f. United Kingdom converted to a c. i. f. New York basis by subtracting the London-Cuba freight rate and adding the New York-Cuba rate. Prior to 1931, prices are for raw Cuban sugar, c. i. f. London, as compiled by C. Czarimkow, Ltd., London, and published in "The Tariff on Sugar," by Lippert S. Ellis. The two series are linked together on the basis of overlapping data for 1931.

The present index of world sugar prices supersedes the series on New York prices, which no longer reflected the influence of world supply and demand factors because of the institution of marketing quotas. For a detailed description of the index, together with historical data for the other components, see the 1938 Supplement.

Table 5.—WORLD STOCKS OF FOODSTUFFS AND RAW MATERIALS, QUANTITY ¹

[Monthly average 1923-25=100]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
	COMBINED INDEX																		
January	108	108	110	99	99	109	121	140	142	156	184	234	246	255	239	214	191	163	180
February	110	108	107	94	100	110	121	141	140	158	185	240	248	254	240	212	190	161	182
March	110	111	108	92	99	109	119	143	137	160	188	239	250	253	239	211	185	159	188
April	121	122	115	87	98	105	123	147	140	159	192	241	249	253	241	205	186	155	193
May	134	137	117	85	98	104	121	144	146	162	199	244	251	250	241	201	183	151	196
June	138	149	118	84	96	99	119	147	152	164	210	245	251	250	242	198	177	152	204
July	145	167	117	85	94	95	126	154	154	168	214	247	248	246	243	190	172	158	222
August	139	169	108	83	94	97	125	160	149	179	221	245	249	243	241	189	169	160	203
September	116	142	101	83	91	109	126	149	146	181	228	238	252	241	235	188	174	169	228
October	105	123	106	87	99	109	128	141	153	187	219	244	250	242	225	196	167	168	-----
November	107	118	104	93	106	113	131	141	150	182	220	248	249	241	219	198	166	172	-----
December	105	106	100	95	107	120	136	138	154	180	224	246	250	237	216	196	163	178	-----
Monthly average	120	130	109	89	98	107	125	145	147	170	207	242	249	247	235	200	177	162	-----

¹ Revised series. The index of world stocks compiled by the Bureau of Foreign and Domestic Commerce has been revised to exclude the series on coffee stocks, for which reliable data have not been available since the end of 1937. For a detailed description of the index, together with historical data for the components, see the 1938 Supplement.

Table 6.—CANDY SALES BY MANUFACTURERS ¹

[Thousands of dollars]

Month	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	18,041	19,058	19,217	18,249	14,137	12,320	15,334	15,470	17,098	18,094	17,080
February	19,321	20,490	19,560	17,805	14,488	11,633	15,015	16,355	17,929	18,528	17,387
March	20,571	21,790	20,493	18,475	13,530	11,426	16,451	16,197	17,619	19,992	17,856
April	17,839	19,737	20,305	17,737	12,537	11,123	12,695	15,639	16,427	17,753	15,785
May	17,647	19,228	17,225	16,263	10,854	11,112	11,943	14,299	12,840	15,161	13,307
June	15,852	15,876	16,087	13,657	9,758	9,429	10,242	12,041	12,671	13,160	12,695
July	12,586	14,985	13,145	10,030	7,712	8,893	8,717	9,910	10,661	11,910	10,359
August	16,112	19,558	14,988	13,032	10,648	12,659	12,652	13,116	13,770	14,304	13,052
September	24,657	26,737	23,109	19,341	16,691	17,076	19,672	22,643	24,508	24,932	22,945
October	27,635	28,462	25,833	20,097	16,812	18,174	20,493	21,872	26,200	24,733	20,834
November	29,106	28,718	24,244	19,340	16,245	17,939	20,481	22,738	25,606	24,708	-----
December	23,239	23,654	22,042	17,475	13,586	15,865	17,833	19,278	22,788	20,804	-----
Total	242,106	258,293	236,248	200,961	156,498	157,649	181,528	199,558	218,117	224,079	-----
Monthly average	20,176	21,524	19,687	16,747	13,042	13,137	15,127	16,630	18,176	18,673	-----

¹ Compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; figures represent sales of candy and competitive chocolate products. The data are assembled by the Bureau from the reports of 266 manufacturers, including, for the earlier years, the sales of 11 manufacturers that merged with firms covered. In most years these manufacturers account for 65 to 70 percent of the total manufacturers' sales of such products. Data for the period 1928-36 are as reported; beginning 1937, the data were projected by applying month-to-month percentage changes for a slightly larger number of identical firms. These data correspond with those given in the 1938 supplement; therein were given monthly averages for the period 1928-33, and monthly figures beginning 1934. The entire record, by months, is given here.

Table 7.—SELECTED OPERATING STATISTICS OF THE PULLMAN COMPANY ¹

Month	REVENUE PASSENGER-MILES (Thousands of Miles)												
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	
January.....	608,643	675,463	854,981	835,849	993,288	1,140,817	1,039,488	930,725	1,024,767	1,069,143	1,115,804	1,238,589	
February.....	555,964	631,899	767,711	776,364	923,647	1,021,423	861,973	781,966	876,250	959,487	976,246	1,052,992	
March.....	651,243	695,624	855,220	967,870	1,039,324	1,156,238	950,764	872,373	989,375	1,015,389	1,054,384	1,106,956	
April.....	652,724	691,376	847,190	966,788	1,047,412	1,173,982	896,557	903,979	990,526	1,016,026	1,041,312	1,110,020	
May.....	675,059	706,822	830,412	1,034,951	1,125,998	1,231,173	889,195	943,630	1,017,537	1,036,581	1,090,697	1,136,683	
June.....	814,771	844,928	916,493	932,103	1,268,810	1,334,040	1,022,582	1,155,762	1,236,145	1,242,657	1,285,467	1,350,606	
July.....	955,931	890,971	932,709	869,042	1,310,025	1,413,074	1,040,805	1,063,816	1,206,410	1,179,182	1,293,826	1,336,683	
August.....	981,789	905,730	1,075,978	949,328	1,379,005	1,519,799	1,048,157	1,101,329	1,291,941	1,315,744	1,420,090	1,394,971	
September.....	896,914	879,911	1,080,711	950,286	1,331,078	1,262,146	1,042,408	1,108,045	1,261,170	1,228,274	1,343,963	1,323,747	
October.....	764,983	844,208	1,025,249	723,657	1,158,875	1,092,926	916,681	1,023,781	1,107,504	1,074,177	1,219,200	1,199,168	
November.....	682,844	701,941	889,420	694,163	1,048,959	980,361	774,955	883,627	935,612	923,159	1,045,944	1,017,726	
December.....	683,083	815,648	997,423	979,121	1,093,787	1,009,399	810,664	988,736	1,044,373	1,023,220	1,130,462	1,114,325	
Total.....	8,923,949	9,284,520	11,073,496	10,679,523	13,720,208	14,335,379	11,294,229	11,757,768	12,981,610	13,083,038	14,017,395	14,407,455	
Monthly average.....	743,662	773,710	922,791	889,960	1,143,351	1,194,615	941,186	979,814	1,081,801	1,090,253	1,168,116	1,200,621	
Month	PASSENGER REVENUES (Thousands of Dollars)												
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	
January.....	1,221,662	1,191,751	1,200,515	1,185,658	965,777	704,523	508,914	602,532	639,107	750,128	853,101	830,211	
February.....	1,039,086	1,055,334	1,084,553	1,025,590	828,862	598,058	415,497	536,520	552,917	655,614	737,335	683,322	
March.....	1,110,744	1,093,726	1,166,952	1,079,740	869,724	596,004	388,338	601,667	587,973	664,919	795,528	702,894	
April.....	1,088,588	1,090,846	1,072,978	1,011,363	845,429	552,022	413,599	580,905	535,733	649,060	743,894	664,745	
May.....	1,100,590	1,074,928	1,083,360	1,004,934	813,342	544,967	421,321	532,070	528,919	599,336	685,961	604,886	
June.....	1,291,515	1,321,944	1,320,826	1,195,356	919,351	592,468	625,188	596,841	617,052	706,987	767,951	720,803	
July.....	1,307,734	1,272,602	1,266,290	1,094,435	868,082	560,869	549,549	581,354	618,120	755,433	804,733	739,390	
August.....	1,361,842	1,337,621	1,372,774	1,175,019	898,832	571,430	592,528	608,570	652,661	764,062	837,450	683,593	
September.....	1,340,643	1,292,186	1,302,156	1,075,044	856,194	584,482	638,559	608,603	635,412	743,517	804,145	715,529	
October.....	1,149,163	1,141,265	1,138,029	961,689	714,956	499,869	595,951	576,303	610,701	719,482	779,570	651,851	
November.....	983,142	954,405	945,195	811,532	622,080	436,627	435,315	476,336	540,056	615,329	636,902	-----	
December.....	1,102,065	1,111,241	1,104,897	895,054	689,281	516,441	557,229	589,301	627,620	730,973	723,857	-----	
Total.....	14,096,775	13,937,849	14,058,525	12,515,415	9,891,910	6,757,761	6,141,987	6,891,002	7,146,271	8,354,840	9,170,428	-----	
Monthly average.....	1,174,731	1,161,487	1,171,544	1,042,951	824,326	563,147	511,832	574,250	595,523	696,237	764,202	-----	
Month	PASSENGER REVENUES (Thousands of Dollars)												
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
January.....	3,397	3,350	3,038	3,358	4,242	4,244	4,967	5,971	6,449	5,714	6,304	6,568	6,902
February.....	3,108	2,986	2,760	3,144	3,791	3,913	4,635	5,310	5,325	4,789	5,377	5,894	6,026
March.....	3,426	3,257	3,238	3,440	4,251	4,802	5,186	5,928	5,897	5,329	6,062	6,230	6,505
April.....	3,177	3,279	3,245	3,437	4,193	4,725	5,211	6,000	5,872	5,516	6,061	6,226	6,398
May.....	3,357	3,346	3,324	3,511	4,125	5,047	5,519	7,499	5,494	5,748	6,191	6,332	6,692
June.....	3,844	3,729	3,991	4,175	4,614	4,742	6,276	8,341	6,327	7,005	7,511	7,578	7,875
July.....	3,898	3,760	4,458	4,417	4,663	4,290	6,414	8,601	6,386	6,460	7,322	7,185	7,937
August.....	4,430	4,004	4,755	4,510	5,387	4,694	6,622	9,055	6,530	6,679	7,834	8,012	8,702
September.....	4,184	3,800	4,421	4,361	5,395	4,652	6,624	7,705	6,501	6,751	7,683	7,518	8,273
October.....	3,646	3,178	3,755	4,179	5,114	3,772	5,910	6,860	5,657	6,233	6,730	6,562	7,501
November.....	3,097	2,733	3,362	3,476	4,436	3,477	5,373	6,137	4,835	5,386	5,699	5,660	6,446
December.....	3,274	2,902	3,403	4,011	4,971	4,853	5,624	6,167	5,158	6,036	6,232	6,286	6,973
Total.....	42,847	40,324	43,751	46,019	55,180	53,210	68,363	83,574	70,131	71,646	79,005	80,051	86,229
Monthly average.....	3,571	3,360	3,646	3,835	4,598	4,434	5,697	6,965	5,844	5,970	6,584	6,671	7,186
Month	PASSENGER REVENUES (Thousands of Dollars)												
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January.....	7,693	7,577	7,420	7,481	7,396	6,016	4,383	3,171	3,731	4,178	4,744	5,492	5,288
February.....	6,527	6,434	6,560	6,765	6,401	5,159	3,713	2,584	3,325	3,638	4,272	4,777	4,405
March.....	6,851	6,878	6,793	7,278	6,743	5,414	3,698	2,404	3,695	3,816	4,260	5,085	4,485
April.....	6,856	6,725	6,764	6,670	6,289	5,241	3,422	2,559	3,509	3,460	4,066	4,662	4,137
May.....	6,993	6,778	6,639	6,707	6,234	5,028	3,367	2,588	3,298	3,343	3,778	4,309	3,779
June.....	8,299	7,944	8,166	8,197	7,416	5,687	3,663	3,566	3,824	3,913	4,423	4,729	4,418
July.....	8,132	8,051	7,855	7,855	6,777	5,362	3,465	3,354	3,704	3,834	4,686	4,922	4,407
August.....	8,547	8,376	8,239	8,498	7,275	5,545	3,522	3,596	3,903	4,070	4,759	5,125	4,409
September.....	8,383	8,273	7,999	8,099	6,682	5,297	3,617	3,841	3,906	4,030	4,656	4,917	4,555
October.....	7,373	7,087	7,061	7,064	5,966	4,419	3,093	3,498	3,636	3,754	4,438	4,755	4,239
November.....	6,265	6,059	5,900	5,853	5,036	3,851	2,702	2,633	3,078	3,443	3,938	4,200	-----
December.....	6,862	6,807	6,885	6,847	5,559	4,261	3,194	3,413	3,813	3,994	4,617	4,515	-----
Total.....	88,782	86,989	86,283	87,315	77,775	61,280	41,840	37,208	43,332	45,473	52,639	57,309	-----
Monthly average.....	7,399	7,249	7,190	7,276	6,481	5,107	3,487	3,101	3,611	3,789	4,387	4,776	-----

¹ Compiled by the Pullman Co. and reported to the Interstate Commerce Commission. These data supersede those formerly shown, which were for total operating revenues of the Pullman Co., and total number of passengers carried. The present series, which are for passenger-miles for paying passengers, and for the revenues derived therefrom (includes berth revenues and seat revenues), are more accurate indicators of the actual movement of passengers by the Pullman Co.

Monthly Business Statistics

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

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

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

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

BUSINESS INDEXES

INCOME PAYMENTS

Adjusted index.....1929=100	85.0	86.5	85.8	83.5	82.6	82.7	81.4	80.4	80.7	81.3	82.5	83.2	83.7
Unadjusted index.....do	80.9	82.5	98.6	83.7	76.0	81.4	81.6	76.7	82.3	81.0	76.1	83.5	† 86.3
Total.....mil. of dol.	5,298	5,405	6,454	5,482	4,975	5,331	5,342	5,020	5,388	5,304	4,985	5,465	5,654
Compensation of employees:													
Adjusted index.....1929=100	84.4	86.6	85.1	82.4	81.4	81.0	80.1	79.5	79.4	79.8	81.4	82.5	83.1
Total.....mil. of dol.	3,671	3,743	3,659	3,444	3,420	3,448	3,457	3,456	3,458	3,357	3,418	3,570	† 3,678
Mfg., mining, and construction.....do	1,139	1,260	1,173	1,066	1,071	1,064	1,035	1,022	1,006	1,002	1,056	1,102	† 1,137
Transportation and utilities.....do	372	400	390	371	355	369	359	360	366	366	373	374	386
Trade and finance.....do	646	671	692	641	632	630	644	635	629	625	619	632	† 641
Government, service, and other.....do	1,303	1,282	1,273	1,228	1,216	1,221	1,239	1,251	1,266	1,175	1,173	1,265	† 1,308
Work relief.....do	211	130	131	138	146	164	180	189	197	189	197	197	† 206
Dividends and interest.....do	450	463	1,595	872	442	720	752	440	800	788	412	692	739
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol.	1,055	1,113	1,103	1,063	991	1,014	995	992	993	1,025	1,015	1,067	† 1,108
Direct and other relief.....do	85	80	91	94	95	97	92	85	88	86	85	84	84
Adjusted service certificate payments.....do		6	6										
Benefit payments under social Security Act.....mil. of dol.	37			9	27	52	46	47	49	48	55	52	45

INDUSTRIAL PRODUCTION (Federal Reserve)

Combined index, unadjusted.....1923-25=100	† 104	90	80	79	79	80	78	77	77	81	87	91	97
Manufactures, unadjusted.....do	† 103	86	75	75	76	77	76	75	75	79	85	89	95
Automobiles.....do	115	111	94	65	61	63	66	59	52	45	26	26	63
Cement.....do	83	76	56	36	34	46	65	82	86	87	87	86	91
Glass, plate.....do	155	151	108	62	35	44	46	47	72	69	89	107	155
Iron and steel.....do	101	63	43	50	53	55	51	46	58	69	75	88	
Leather and products.....do	† 98	78	73	87	104	107	102	96	87	101	120	† 119	† 110
Petroleum refining.....do		† 213	202	200	194	190	196	197	191	198	202	206	209
Rubber tires and tubes.....do	100	75	66	67	57	62	64	65	72	82	91	96	† 98
Slaughtering and meat packing.....do	104	95	101	107	85	78	76	82	80	79	77	90	94
Textiles.....do	116	83	72	78	84	83	76	77	83	90	103	104	103
Tobacco manufactures.....do	167	153	138	150	143	152	146	165	169	167	172	177	161
Minerals, unadjusted.....do	† 105	112	108	103	98	95	91	90	91	92	97	102	† 106
Anthracite.....do	† 59	70	69	72	57	56	47	64	62	39	38	50	63
Bituminous coal.....do	† 85	87	84	72	68	58	52	49	51	55	62	76	79
Iron-ore shipments.....do	35	34						28	67	78	76	78	86
Lead.....do	69	82	88	70	69	65	73	59	65	52	44	48	52
Petroleum, crude.....do	† 162	172	171	170	168	170	170	158	156	165	170	163	† 163
Silver.....do	128	105	97	104	106	96	89	89	84	104	97	101	101
Zinc.....do	88	108	109	103	97	92	83	80	68	64	69	71	78
Combined index, adjusted.....do	† 103	88	84	80	79	79	77	76	77	83	88	† 91	96
Manufactures, adjusted.....do	† 103	85	79	76	75	75	73	73	74	82	87	89	95
Automobiles.....do	96	92	73	65	61	54	54	49	46	43	45	46	84
Cement.....do	84	76	71	59	57	65	67	69	69	71	67	69	80
Glass, plate.....do	155	151	108	62	35	42	42	44	80	77	89	107	155
Iron and steel.....do	109	68	49	52	50	49	50	47	46	62	70	76	90
Leather and products.....do	† 102	81	86	94	102	104	104	105	90	103	† 108	102	† 110
Petroleum refining.....do		† 212	201	200	194	191	196	197	192	199	203	206	208
Rubber tires and tubes.....do	100	75	66	67	57	62	64	65	72	82	91	96	† 98
Slaughtering and meat packing.....do	94	86	86	92	86	83	84	84	81	83	89	98	95
Textiles.....do	112	80	77	75	† 79	81	74	77	87	97	110	103	100
Tobacco manufactures.....do	164	155	170	157	157	160	159	163	154	154	161	160	150
Minerals, adjusted.....do	† 102	109	115	108	103	101	91	92	93	95	97	99	† 99
Anthracite.....do	† 57	67	70	67	53	68	45	64	71	47	38	50	49
Bituminous coal.....do	† 76	78	79	65	64	58	62	57	57	60	64	71	72
Iron-ore shipments.....do	42	40					19	34	38	37	41	50	50
Lead.....do	79	87	89	69	67	64	74	60	64	54	46	47	60
Petroleum, crude.....do	† 163	174	176	177	171	172	170	156	153	161	167	158	† 161
Silver.....do	119	104	96	96	98	96	92	91	99	105	102	102	102
Zinc.....do	88	108	107	98	90	87	80	79	70	69	74	75	80

MARKETINGS

Agricultural products (quantity):													
Combined index.....1923-25=100	99	115	89	80	64	72	72	77	73	92	92	117	131
Animal products.....do	89	85	78	76	63	75	79	93	90	85	89	83	89
Dairy products.....do	87	78	82	89	86	101	106	134	156	136	153	137	114
Livestock.....do	78	79	71	76	57	63	69	66	62	60	72	75	85
Poultry and eggs.....do	116	113	102	69	66	97	116	119	102	79	73	68	76
Wool.....do	160	52	32	43	42	46	106	303	333	487	317	76	139
Crops.....do	108	145	100	84	65	69	64	61	56	100	96	152	174
Cotton.....do	154	234	142	95	69	60	42	22	19	61	61	235	267
Fruits.....do	79	73	77	75	79	88	93	88	77	81	80	90	113
Grains.....do	85	99	74	73	48	63	72	68	68	205	155	110	128
Vegetables.....do	67	76	71	86	86	111	107	116	116	63	46	87	86

† Preliminary.

* Revised.

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

BUSINESS INDEXES—Continued

MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	78.0	84.5	80.0	71.5	54.0	60.5	58.0	60.5	61.0	72.0	72.5	85.0	92.0
Adjusted.....do.....	67.0	73.5	72.5	69.5	62.5	67.0	70.5	67.5	72.0	82.5	72.0	73.0	68.0
Crops.....do.....	51.0	58.5	61.5	54.5	49.0	55.0	60.0	58.0	66.5	86.5	63.0	62.0	56.5
Livestock and products.....do.....	84.0	88.5	84.0	85.0	76.5	79.5	81.5	77.5	77.0	78.5	81.0	84.5	80.0
Dairy products.....do.....	85.5	95.0	100.0	103.0	95.5	92.5	88.5	84.5	80.5	82.0	84.5	86.5	86.0
Meat animals.....do.....	83.5	84.0	80.0	83.5	75.0	77.5	75.0	71.5	76.5	80.0	82.0	87.0	77.5
Poultry and eggs.....do.....	83.5	94.0	71.0	66.5	54.0	66.0	68.0	75.5	76.0	75.0	75.5	75.5	77.5
WORLD STOCKS †													
Combined index (quantity).....1923-25=100..		172	178	180	182	188	193	196	204	222	223	208	202
Cotton, adjusted.....do.....	202	181	189	198	204	214	226	240	259	287	281	241	217
Rubber, adjusted.....do.....	296	274	288	297	307	319	326	320	324	323	316	309	305
Silk, adjusted.....do.....	172	178	176	166	168	172	171	185	192	184	168	172	179
Sugar, adjusted.....do.....		186	191	193	191	194	199	202	199	218	221	195	199
Tea, adjusted.....do.....		111	116	119	117	108	101	102	107	115	118	119	126
Tin, unadjusted.....do.....	102	92	101	91	88	96	100	94	92	102	104	105	105
Wheat, adjusted.....do.....		114	115	111	111	109	108	99	103	129	146	163	169

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100..	85.6	89.0	88.6	87.5	86.7	86.7	86.8	86.5	86.7	86.5	85.9	85.9	85.8
Clothing.....do.....	73.2	78.3	77.7	76.7	76.0	75.5	75.1	74.5	73.9	73.5	73.4	73.3	73.2
Food.....do.....	79.5	85.4	84.4	82.0	80.1	80.3	81.1	80.8	81.9	81.7	80.1	80.4	79.8
Fuel and light.....do.....	85.9	85.8	86.1	86.3	86.3	86.2	85.7	83.7	83.7	84.1	84.4	85.0	85.6
Housing.....do.....	86.4	89.1	88.7	88.2	87.8	87.5	87.2	87.0	86.7	86.6	86.6	86.6	86.6
Sundries.....do.....	96.8	97.8	97.8	97.6	97.5	97.8	97.6	97.6	97.5	97.4	96.9	96.8	96.8
PRICES RECEIVED BY FARMERS ‡													
<i>(U. S. Department of Agriculture)</i>													
Combined index.....1909-14=100..	94	107	104	102	97	96	94	92	92	95	92	95	95
Chickens and eggs.....do.....	131	135	127	113	94	93	93	98	99	103	105	118	124
Cotton and cottonseed.....do.....	73	65	64	66	68	70	71	71	68	71	69	69	72
Dairy products.....do.....	109	132	136	128	121	117	110	103	98	101	102	104	107
Fruits.....do.....	71	88	76	70	68	69	68	77	73	79	78	75	70
Grains.....do.....	60	85	86	91	89	85	82	79	77	72	62	63	60
Meat animals.....do.....	111	120	111	110	110	117	114	111	116	123	115	117	111
Truck crops.....do.....	98	124	112	101	121	107	117	99	99	115	91	98	108
Miscellaneous.....do.....	95	112	118	114	97	89	86	82	84	87	99	98	107
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100..			80.3			80.5			75.7			78.4	
Bituminous.....do.....			90.1			91.0			86.4			88.0	
Food.....do.....	77.8	83.6	82.6	80.3	78.4	78.6	79.4	79.1	80.2	80.0	78.4	78.7	78.1
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	88.9	94.5	93.2	92.4	91.2	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0
Apparel:													
Infants' wear.....do.....	96.4	97.2	97.2	97.2	97.1	97.1	97.1	97.0	96.9	96.8	96.6	96.5	96.4
Men's.....do.....	88.7	91.4	91.1	90.9	90.7	90.2	89.9	89.6	89.4	88.9	89.0	88.7	88.7
Women's.....do.....	89.2	94.4	93.5	92.9	92.2	91.4	90.8	89.9	89.3	89.0	89.4	89.4	89.4
Home furnishings.....do.....	90.4	97.4	96.3	95.3	94.6	94.2	93.5	92.7	91.9	91.5	91.3	91.1	90.9
Piece goods.....do.....	84.4	88.2	87.1	87.0	86.1	85.6	85.4	84.9	84.9	84.8	84.5	84.5	84.5
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100..	77.5	83.3	81.7	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6
Economic classes:													
Finished products.....do.....	80.5	86.7	85.3	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1
Raw materials.....do.....	71.5	77.2	75.4	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9
Semimanufactures.....do.....	76.2	79.8	77.7	76.9	76.1	75.6	75.3	75.4	74.1	74.3	74.4	74.7	75.9
Farm products.....do.....	67.8	75.7	72.8	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8
Grains.....do.....	50.9	69.2	71.5	75.0	73.0	69.0	66.0	62.3	62.7	58.3	53.4	53.0	50.8
Livestock and poultry.....do.....	75.2	86.2	78.4	78.5	78.1	82.7	79.3	77.9	80.2	84.4	80.6	81.0	76.2
Foods.....do.....	74.1	83.1	79.8	76.3	73.5	73.5	72.3	72.1	73.1	74.3	73.0	74.5	73.5
Dairy products.....do.....	72.5	89.2	90.2	83.3	78.3	76.7	71.7	69.1	68.5	69.5	68.8	71.1	71.6
Fruits and vegetables.....do.....	63.0	61.5	57.8	56.7	56.8	56.5	56.8	58.7	61.7	56.4	57.3	55.5	57.5
Meats.....do.....	81.9	98.3	88.8	82.6	78.4	81.6	82.2	82.1	84.5	89.7	86.0	87.3	83.3
Commodities other than farm products and foods.....1926=100..													
Building materials.....do.....	89.2	93.7	92.5	91.8	91.1	91.5	91.2	90.4	89.7	89.2	89.4	89.5	89.8
Brick and tile.....do.....	91.5	92.9	92.0	91.8	91.5	91.1	90.4	90.5	90.6	90.7	90.6	90.9	91.1
Cement.....do.....	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5	95.5
Lumber.....do.....	90.2	94.8	93.8	92.6	91.0	91.3	91.1	89.3	88.7	88.8	90.2	90.4	90.3
Chemicals and drugs.....do.....	76.6	80.2	79.5	79.6	79.1	78.7	77.5	76.8	76.3	77.7	77.7	77.3	77.1
Chemicals.....do.....	80.2	84.2	83.5	84.1	83.6	83.2	81.9	81.2	80.6	81.7	81.4	81.0	80.5
Drugs and pharmaceuticals.....do.....	73.6	76.8	75.1	74.0	73.9	73.8	73.8	72.8	71.9	74.8	74.8	74.8	74.9
Fertilizer materials.....do.....	67.7	71.9	72.0	72.1	72.3	71.8	70.1	69.6	69.5	66.9	67.3	67.2	67.5

‡ Data for Dec. 15, 1938: Total 96, chickens and eggs 127, cotton and cottonseed 70, dairy products 112, fruits 73, grains 63, meat animals 109, truck crops 107, miscellaneous 108.
† Revised series. Index of world stocks has been revised to exclude coffee, for which satisfactory data have not been available since the end of 1937; revised indexes of total stocks beginning 1920 appear in table 5, p. 17, of this issue.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Commodities other than farm products and foods—Continued													
Fuel and lighting materials.....1926=100	73.7	78.2	78.4	78.3	78.5	77.7	76.8	76.2	76.4	76.8	76.8	76.6	75.4
Electricity.....do		83.1	83.1	89.1	89.6	86.8	87.0	86.4	85.0	84.7	81.6	81.6	81.8
Gas.....do		83.1	81.3	81.8	82.9	83.4	85.2	88.3	90.4	91.0	88.1	88.7	87.1
Petroleum products.....do	51.5	60.6	59.5	58.8	58.0	57.9	57.5	56.4	56.3	56.8	56.7	56.4	53.8
Hides and leather products.....do	94.6	101.4	97.7	96.7	94.7	93.6	92.1	91.3	90.1	91.5	91.9	92.0	93.4
Shoes.....do	109.4	108.9	105.6	104.7	104.6	104.6	104.5	102.5	101.8	101.2	100.8	100.8	100.3
Hides and skins.....do	85.5	94.6	85.5	82.3	74.6	69.5	62.6	63.4	62.3	70.8	75.6	75.7	82.1
Leather.....do	86.9	92.7	86.9	86.6	84.4	83.3	82.2	82.1	81.6	82.5	82.1	82.4	84.6
House-furnishing goods.....do	85.8	90.4	89.7	88.3	88.0	87.7	87.3	87.2	87.1	86.4	86.4	86.2	85.7
Furniture.....do	81.9	86.0	85.9	83.7	83.7	83.7	83.6	83.6	83.5	82.2	82.2	82.1	82.1
Furnishings.....do	89.7	94.8	93.5	92.8	92.2	91.6	90.9	90.8	90.7	90.5	90.5	90.2	89.3
Metals and metal products.....do	94.9	96.8	96.3	96.6	96.0	96.0	96.3	96.7	96.1	95.2	95.4	95.5	95.3
Iron and steel.....do	96.9	99.3	99.0	99.6	99.3	99.4	100.4	101.8	100.9	97.2	97.3	97.3	96.9
Metals, nonferrous.....do	77.6	78.5	75.1	75.0	72.1	71.6	70.7	68.8	67.2	71.8	72.9	73.5	76.2
Plumbing and heating equipment.....do													
1926=100	78.7	79.6	79.6	79.6	79.6	78.9	77.2	77.2	77.2	79.5	79.2	78.5	78.5
Textile products.....do	66.2	71.2	70.1	69.7	68.6	68.2	67.2	66.1	65.5	66.1	65.9	65.8	66.2
Clothing.....do	81.6	87.3	86.7	86.3	85.8	84.6	84.6	82.2	82.2	81.7	81.7	81.6	81.6
Cotton goods.....do	65.1	70.5	68.7	68.2	67.6	67.5	65.7	65.0	63.9	65.1	64.4	64.1	64.6
Hosiery and underwear.....do	59.9	64.2	63.4	63.0	60.9	60.3	60.6	60.5	59.7	59.8	59.8	59.9	59.9
Silk and rayon.....do	30.3	30.1	29.4	28.9	28.5	28.8	28.9	28.4	27.6	29.9	29.2	29.5	30.9
Woolen and worsted goods.....do	76.4	85.1	83.5	83.8	81.0	80.2	77.1	78.0	75.6	75.9	76.3	76.3	76.3
Miscellaneous.....do	73.0	75.4	75.0	75.2	74.8	74.4	73.4	73.1	72.9	72.7	72.4	72.4	72.6
Automobile tires and tubes.....do	58.8	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4	57.4
Paper and pulp.....do	81.5	90.4	89.8	90.0	89.7	88.8	87.5	86.9	85.5	82.8	82.4	81.9	81.7
World prices, foodstuffs and raw materials:													
Combined index†.....1923-25=100	37.5	45.8	47.0	44.2	45.2	41.9	40.7	38.8	39.6	41.2	39.1	38.3	37.8
Cotton.....do	33.5	29.4	30.5	31.6	32.7	32.7	32.4	30.9	30.9	32.7	30.9	29.8	31.6
Rubber.....do	38.4	34.2	36.1	34.3	34.5	31.8	37.7	27.1	29.4	36.0	37.7	37.8	39.6
Silk.....do	25.2	23.0	23.0	21.9	22.2	22.8	22.6	22.4	22.5	25.3	24.3	25.2	25.9
Sugar†.....do	28.8	31.4	32.7	32.1	28.3	27.1	26.0	26.2	27.1	28.2	28.1	28.9	26.8
Tea.....do	66.0	78.1	73.4	75.4	77.4	76.9	76.9	75.3	70.9	70.5	76.3	78.4	72.9
Tin.....do	92.0	86.1	85.2	82.6	82.1	81.9	76.3	73.3	80.3	86.3	86.1	86.3	96.0
Wheat.....do	42.3	86.3	89.2	75.8	82.5	69.6	68.5	62.9	64.0	62.4	53.9	50.2	40.7
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100	129.9	120.8	123.3	124.5	126.2	126.4	128.0	128.9	128.6	127.8	128.9	128.6	129.8
Retail food prices.....do	128.5	119.6	121.1	124.5	127.6	127.2	125.9	126.4	124.7	125.0	127.6	127.1	128.0
Prices received by farmers.....do	156.5	137.4	141.4	144.1	151.5	153.1	156.5	159.7	159.7	154.8	159.7	154.8	154.8
Cost of living.....do	118.8	114.3	114.8	116.3	117.2	117.2	117.2	117.5	117.2	117.5	118.3	118.3	118.5

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	79	50	49	42	44	46	59	61	63	65	69	79	78
Residential, unadjusted.....do	52	31	25	22	28	35	43	44	46	49	52	56	56
Total, adjusted.....do	89	56	61	52	51	46	52	51	54	59	66	78	82
Residential, adjusted.....do	54	32	30	26	32	33	37	37	42	49	53	56	57
F. W. Dodge Corporation (37 States):													
Total projects.....number	17,772	12,512	9,152	8,502	9,261	14,533	15,058	17,565	18,194	17,645	18,770	16,926	19,664
Total valuation.....thous. of dol.	301,679	198,401	209,450	192,231	118,945	226,918	222,016	283,156	251,006	239,799	313,141	300,900	357,698
Public ownership.....do	178,948	92,889	115,053	117,601	51,054	94,597	99,219	143,700	107,777	97,838	171,009	160,125	203,359
Private ownership.....do	122,731	105,512	94,398	74,630	67,891	132,321	122,797	139,456	143,229	141,961	142,042	140,775	154,339
Nonresidential buildings:													
Projects.....number	3,585	2,876	2,536	2,466	2,303	3,344	2,965	3,368	3,499	3,188	3,416	3,363	3,594
Floor area.....thous. of sq. ft.	21,515	13,786	16,643	9,637	8,436	13,713	13,578	13,787	14,429	11,579	14,744	15,599	23,223
Valuation.....thous. of dol.	116,008	79,279	101,207	57,448	48,440	87,823	80,435	77,771	81,803	72,563	87,316	91,997	131,020
Residential buildings, all types:													
Projects.....number	12,515	8,538	5,592	5,300	6,266	9,938	10,554	12,209	12,673	12,757	13,498	11,600	13,907
Floor area.....thous. of sq. ft.	23,405	15,165	10,855	9,356	10,350	20,069	18,732	20,550	21,275	21,579	23,574	21,781	27,177
Valuation.....thous. of dol.	95,253	59,938	43,480	36,207	40,023	79,396	74,572	83,153	85,682	87,978	99,732	99,574	112,673
Public utilities:													
Projects.....number	330	235	245	138	118	171	197	213	195	151	274	288	335
Valuation.....thous. of dol.	19,726	14,886	17,681	48,451	5,149	10,694	9,373	43,699	8,689	13,431	37,980	26,167	21,176
Public works:													
Projects.....number	1,842	863	779	598	574	1,080	1,342	1,775	1,827	1,552	1,592	1,675	1,828
Valuation.....thous. of dol.	70,692	44,298	47,082	50,125	25,333	49,005	57,631	78,533	74,832	65,827	88,113	83,162	92,829
Building permits issued in 1,728 cities:♂													
Total buildings.....number	52,641	46,539	34,566	33,460	34,731	56,264	60,878	61,974	61,292	56,695	64,462	63,173	68,543
Total estimated cost.....thous. of dol.	142,907	102,406	153,304	176,147	99,523	118,134	133,845	117,382	139,568	161,340	156,984	158,083	158,083
New residential:													
Buildings.....number	13,638	7,822	7,960	8,016	6,998	11,750	12,302	13,766	14,427	13,720	15,545	14,535	15,204
Estimated cost.....thous. of dol.	74,693	44,512	64,367	98,739	32,090	54,939	60,652	63,260	70,851	91,186	87,538	87,188	78,295
New nonresidential:													
Buildings.....number	10,548	9,676	5,920	5,435	5,669	9,677	10,974	10,875	10,745	9,671	11,818	12,137	13,169
Estimated cost.....thous. of dol.	47,436	34,518	61,499	53,320	43,242	36,626	42,596	28,071	41,349	44,491	42,889	45,978	52,184
Additions, alterations and repairs:													
Buildings.....number	28,578	29,041	20,686	19,983	22,081	34,844	37,632	37,331	36,136	33,317	37,115	36,558	40,250
Estimated cost.....thous. of dol.	21,236	23,377	27,438	23,816	24,126	26,900	30,935	26,882	27,877	26,651	27,477	25,801	27,942

♂ Revised.

† Revised series. Data on world prices revised beginning 1920; the index of coffee was excluded so that the combined indexes of world prices and world stocks will be comparable, and a new series on world sugar prices has been substituted. Earlier data appear in table 4, p. 17, of this issue.

♂ Data through December 1937 based on reports from 1,728 identical cities having populations of 2,500 or more. Subsequent figures are based on reports of a slightly smaller number of cities in the same size group, but comparability is maintained through the use of link relatives. These data supersede those shown in the 1938 Supplement, which were for approximately 1,500 cities. Data beginning January 1936 not shown on p. 21 of the November 1938 Survey will appear in a subsequent issue.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Estimated number of new dwelling units provided in all urban areas:													
Total.....number.....	12,526	17,224	31,350	11,015	17,676	18,931	19,699	20,977	26,064	25,913	25,808	-----	
1-family dwellings.....do.....	8,904	8,130	8,187	7,989	13,460	14,102	15,611	16,063	15,506	17,342	16,214	-----	
2-family dwellings.....do.....	776	1,514	1,339	799	1,330	1,309	1,213	1,253	1,046	1,412	1,156	-----	
Multi-family dwellings.....do.....	2,846	7,580	21,824	2,227	2,886	3,520	2,875	3,661	9,512	7,159	8,438	-----	
Engineering construction:													
Contract awards (E. N. R.) [†]thous. of dol.....	217,023	165,581	199,033	190,186	209,481	255,018	193,374	183,806	223,066	223,333	236,271	289,725	235,898
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	4,583	3,170	4,023	2,376	1,231	2,559	4,284	5,306	8,432	5,194	7,247	5,064	4,671
Roads.....do.....	2,001	2,320	2,303	1,836	741	1,630	3,039	4,543	6,201	3,511	4,548	3,213	2,871
Streets.....do.....	2,497	789	1,586	518	466	865	1,219	687	2,151	1,619	2,528	1,775	1,674
Alleys.....do.....	85	61	133	22	24	63	26	77	81	64	170	76	126
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,122	2,751	2,952	3,042	3,178	3,198	4,031	5,011	5,002	4,728	4,109	3,463	3,337
Federal funds.....thous. of dol.....	36,231	39,781	41,683	42,149	41,407	40,636	44,072	51,158	51,299	53,137	48,958	43,373	38,572
Under construction:													
Mileage.....no. of miles.....	7,968	6,749	5,907	5,875	6,276	6,923	7,667	8,031	8,991	9,278	9,521	9,418	8,872
Federal funds.....thous. of dol.....	120,453	117,321	103,932	101,626	106,645	113,842	123,958	129,160	135,164	134,900	135,158	133,337	130,841
Estimated cost.....do.....	234,256	208,199	187,516	184,112	194,162	208,018	227,012	236,044	254,869	257,078	260,494	256,592	252,852
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	13,930	10,731	10,443	10,433	11,392	13,577	12,419	10,690	12,090	12,836	11,416	12,561	12,112
Estimated cost.....do.....	15,159	11,453	11,186	11,177	11,928	14,465	13,384	11,674	12,782	13,676	12,136	13,370	12,877
Under construction:													
Federal funds.....do.....	35,583	52,417	47,356	45,930	44,758	43,369	45,275	45,162	42,452	41,031	40,359	37,676	35,451
Estimated cost.....do.....	36,808	54,111	48,973	47,475	46,389	44,885	46,832	46,755	43,594	42,058	41,298	38,567	36,387
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....			196			194			192			189	
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	182	184	184	183	183	183	182	182	181	181	181	181	182
Atlanta.....do.....	169	176	172	172	172	171	168	168	168	167	167	167	167
New York.....do.....	192	196	196	195	194	193	193	193	192	191	191	191	192
San Francisco.....do.....	166	166	165	165	164	164	163	162	162	164	164	164	166
St. Louis.....do.....	184	190	190	189	188	188	187	186	184	184	184	184	184
Associated General Contractors (all types).....1913=100.....	188	191	191	191	191	189	189	189	188	188	188	188	188
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	96.5	94.2	93.7	93.7	96.0	96.0	95.9	95.8	96.4	96.4	96.1	96.1	96.2
New York.....do.....	130.1	126.6	126.2	126.3	127.4	126.5	127.0	129.2	128.2	129.8	129.8	129.9	129.7
San Francisco.....do.....	115.9	113.6	114.2	114.6	114.8	114.6	114.6	116.1	116.1	116.0	115.9	116.0	115.9
St. Louis.....do.....	119.1	114.7	114.7	116.2	118.8	118.8	118.8	118.7	118.6	118.3	118.5	118.5	118.7
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	98.4	96.7	96.4	96.4	98.2	98.2	97.9	97.9	98.5	98.5	98.2	98.2	98.2
New York.....do.....	132.8	128.1	127.7	127.9	128.7	127.6	127.6	128.4	131.4	130.3	132.7	132.7	132.4
San Francisco.....do.....	120.9	119.4	119.0	118.7	118.8	118.7	118.7	121.0	121.0	120.9	120.9	121.0	120.9
St. Louis.....do.....	120.1	119.1	118.9	120.4	122.8	122.8	122.8	122.8	119.9	119.6	119.8	119.8	119.8
Brick and steel:													
Atlanta.....do.....	96.5	94.8	94.0	94.0	97.5	97.5	97.5	97.5	98.1	97.8	96.7	96.7	96.8
New York.....do.....	129.3	126.6	126.1	126.4	127.9	127.2	127.2	127.5	129.6	128.1	128.9	129.0	128.9
San Francisco.....do.....	115.6	114.2	114.8	115.1	115.4	115.1	115.1	116.8	116.2	116.2	115.6	116.2	115.6
St. Louis.....do.....	120.5	119.0	118.5	119.5	121.3	121.3	121.3	121.5	120.8	119.4	119.8	119.8	120.1
Residences:													
Brick:													
Atlanta.....do.....	87.4	85.0	82.9	82.5	84.8	84.8	83.7	83.2	84.3	85.3	85.6	85.6	86.0
New York.....do.....	122.4	119.6	118.9	117.1	121.8	120.7	120.7	121.0	121.3	121.1	122.3	122.8	122.6
San Francisco.....do.....	105.4	106.8	103.4	104.9	106.3	104.9	104.9	105.3	105.3	105.4	105.4	105.4	105.4
St. Louis.....do.....	111.0	107.4	106.6	105.3	108.2	108.2	108.2	108.0	106.9	107.4	108.8	108.8	109.9
Frame:													
Atlanta.....do.....	84.6	78.4	76.4	76.4	81.4	81.4	81.1	80.4	80.9	82.2	82.3	82.3	82.8
New York.....do.....	121.2	113.5	113.2	113.3	118.7	118.1	118.3	118.3	119.3	120.0	120.5	120.5	120.4
San Francisco.....do.....	97.5	97.3	93.9	97.7	99.5	97.7	97.7	97.4	97.4	97.5	97.5	97.5	97.5
St. Louis.....do.....	108.1	98.7	97.6	98.6	103.1	103.1	103.1	102.8	102.8	103.3	105.1	105.1	106.5
Engineering News Record (all types) [§]1913=100.....	234.4	241.4	241.1	239.6	239.0	238.8	238.0	236.8	236.9	232.3	232.4	232.7	234.3
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance													
thous. of dol.....	58,250	30,958	27,848	19,340	18,866	39,903	63,267	61,775	74,191	60,419	67,878	68,344	64,627
Premium paying mortgages (cumulative).....do.....	1,244,141	790,028	827,200	858,983	880,357	902,634	928,433	958,471	997,850	1,038,627	1,082,454	1,131,404	1,189,823

§ Index as of December 1, 1938, is 234.9.

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

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE—Continued														
Estimated new mortgage loans by all savings and loan associations:†														
Total loans.....thous. of dol.	64,070	64,503	60,096	49,102	50,093	65,218	73,307	72,279	73,067	67,639	74,709	71,647	72,931	
Loans classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	18,627	17,447	15,281	12,572	11,669	16,648	17,710	19,400	19,892	19,096	22,575	21,018	22,099	
Home purchase.....do.....	21,205	22,697	20,167	14,896	16,117	21,056	25,494	24,123	25,636	21,924	23,833	25,698	24,677	
Refinancing.....do.....	12,182	12,671	12,677	11,334	11,293	14,391	15,772	15,281	13,885	13,194	14,701	12,416	12,913	
Reconditioning.....do.....	4,821	4,796	4,175	3,469	3,662	4,953	5,683	5,416	5,211	5,397	5,528	4,791	5,727	
Loans for all other purposes.....do.....	7,235	6,892	7,796	6,891	7,352	8,170	8,648	8,059	8,443	8,028	8,072	7,724	7,515	
Loans classified according to type of association:														
Federal.....thous. of dol.	24,220	20,829	20,038	16,781	17,520	23,356	26,107	24,721	26,310	23,823	26,858	25,650	26,534	
State members.....do.....	26,115	27,113	24,522	20,879	22,073	27,835	30,238	31,196	30,350	28,973	29,506	29,255	30,546	
Nonmembers.....do.....	13,735	16,561	15,536	11,442	10,500	14,027	16,962	16,362	16,407	14,843	18,345	16,742	15,851	
Loans outstanding of agencies under the Federal Home Loan Bank Board:														
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,020,873	832,300	853,500	864,900	874,800	895,300	919,700	930,300	947,500	961,300	976,074	994,218	1,011,087	
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	189,685	187,333	200,092	190,535	187,498	183,105	183,747	186,507	196,222	191,589	189,415	189,548	189,217	
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,186,170	2,422,149	2,397,647	2,370,984	2,348,025	2,323,995	2,301,894	2,281,884	2,265,153	2,248,982	2,234,899	2,221,417	2,263,896	
Foreclosures:														
Nonfarm real estate.....1926=100.....do.....	165	192	194	179	172	195	191	194	189	161	169	169	153	
Metropolitan communities.....do.....	155	177	182	170	157	176	177	181	177	153	161	157	142	
Fire losses.....thous. of dol.	28,659	23,850	30,173	27,676	26,473	29,051	25,616	22,918	19,474	20,435	20,821	23,373	24,798	

DOMESTIC TRADE

ADVERTISING														
Printers' Ink indexes (with adjustment for seasonal variations):														
Combined index.....1928-32=100.....do.....	91.3	95.6	79.8	81.2	83.7	82.4	80.0	79.5	77.4	80.3	82.1	78.4		
Farm papers.....do.....	65.7	80.6	93.3	66.7	59.8	69.6	67.2	66.8	55.8	79.3	58.8	64.7		
Magazines.....do.....	82.0	102.4	98.9	78.4	82.1	81.5	79.9	75.0	73.0	74.7	73.5	73.6		
Newspapers.....do.....	79.9	84.3	89.0	74.1	75.7	77.8	76.7	74.8	72.5	75.2	78.9	73.8		
Outdoor.....do.....	77.5	87.5	75.3	72.5	91.5	91.3	85.0	76.6	74.7	77.0	76.9	77.7		
Radio.....do.....	257.6	244.7	262.1	272.2	260.9	254.0	226.5	250.5	281.0	261.0	274.7	260.0	242.3	
Radio advertising:														
Cost of facilities, total.....thous. of dol.	6,713	6,294	6,573	6,943	6,432	7,074	5,924	6,051	5,524	4,493	4,530	4,781	6,509	
Automobiles and accessories.....do.....	600	922	990	858	813	850	632	639	557	374	352	447	626	
Clothing.....do.....	18	19	9	15	23	23	19	56	34	33	37	30	18	
Electric household equipment.....do.....	0	47	65	74	64	71	90	87	72	10	0	0	0	
Financial.....do.....	26	92	76	62	48	54	36	22	27	22	27	21	19	
Foods, food beverages, confections.....do.....	2,157	1,740	1,906	2,204	2,083	2,408	2,107	2,122	1,949	1,434	1,380	1,543	2,103	
House furnishings, etc.....do.....	39	16	21	18	2	2	1	0	0	0	0	0	48	
Soap, cleansers, etc.....do.....	674	617	582	634	600	682	626	662	647	580	624	611	626	
Office furnishings, supplies.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Smoking materials.....do.....	861	644	687	710	687	797	674	724	678	616	672	655	853	
Toilet goods, medical supplies.....do.....	1,990	1,738	1,793	1,907	1,738	1,849	1,489	1,482	1,236	1,242	1,308	1,851	1,511	
All other.....do.....	349	458	444	462	375	337	252	187	188	195	166	365	365	
Magazine advertising:														
Cost, total.....do.....	13,412	15,972	12,955	8,913	11,468	14,137	15,733	14,565	11,317	8,411	7,381	9,842	13,608	
Automobiles and accessories.....do.....	2,142	2,658	1,511	1,260	1,125	1,716	2,272	1,968	1,475	1,267	889	769	1,630	
Clothing.....do.....	689	886	600	372	441	739	978	598	706	257	341	821	1,022	
Electric household equipment.....do.....	312	437	508	101	239	493	839	657	365	98	19	136	342	
Financial.....do.....	426	442	366	386	484	423	392	410	356	311	266	341	444	
Foods, food beverages, confections.....do.....	2,143	2,078	1,813	1,431	1,937	2,339	2,254	2,035	1,659	1,654	1,353	1,515	2,073	
House furnishings, etc.....do.....	679	1,034	670	197	370	684	877	955	558	217	130	599	862	
Soap, cleansers, etc.....do.....	363	449	263	235	529	433	439	396	418	284	275	355	398	
Office furnishings, supplies.....do.....	225	318	389	136	182	216	211	206	122	41	116	226	223	
Smoking materials.....do.....	829	793	735	786	685	853	818	914	777	651	705	734	889	
Toilet goods, medical supplies.....do.....	2,210	2,810	2,233	1,413	2,475	2,685	2,552	2,173	1,893	1,540	1,344	1,642	2,261	
All other.....do.....	3,394	4,068	3,867	2,597	3,006	3,557	4,100	3,953	2,989	2,091	1,943	2,702	3,524	
Lineage, total.....thous. of lines.....do.....	2,989	2,893	1,990	3,144	2,404	2,628	2,658	2,202	1,602	1,472	2,112	2,318		
Newspaper advertising:														
Lineage, total (52 cities).....do.....	113,457	119,746	122,295	90,624	88,457	108,919	109,917	109,906	98,519	83,653	86,102	103,869	113,558	
Classified.....do.....	20,233	21,738	21,314	20,247	19,187	23,404	22,646	22,695	21,331	20,301	20,808	21,376	22,411	
Display, total.....do.....	93,314	98,008	100,982	70,378	69,270	85,514	87,271	87,211	77,188	63,352	65,293	82,493	91,147	
Automotive.....do.....	6,608	6,589	3,723	2,060	2,611	5,081	4,347	5,676	4,340	3,031	2,623	2,366	4,932	
Financial.....do.....	1,449	1,375	1,519	2,315	1,493	1,918	1,459	1,396	1,556	1,201	1,269	1,732	1,732	
General.....do.....	18,749	20,151	15,136	14,785	15,273	17,514	17,505	18,310	16,253	13,028	12,175	15,888	18,411	
Retail.....do.....	66,509	69,892	80,604	51,218	49,892	60,971	63,960	61,830	55,039	45,424	49,295	63,031	66,073	

GOODS IN WAREHOUSES

Space occupied, merchandise in public warehouses.....percent of total.....	71.6	72.2	70.9	69.9	69.8	69.5	69.7	69.3	68.2	68.4	69.3	69.9
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NEW INCORPORATIONS

Business incorporations (4 States).....number.....	1,793	1,841	2,017	2,173	1,787	2,094	1,910	1,940	1,877	1,774	1,818	1,614	1,723
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* Revised.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937			1938								
	November	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued													
POSTAL BUSINESS													
Air mail:													
Pound-mile performance..... millions.....		1,122	1,234	1,108	1,057	1,279	1,156	1,303	1,255	1,199	1,273	1,235	1,299
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands.....	4,067	4,241	4,598	4,198	4,030	4,515	4,168	4,002	3,956	3,720	3,842	3,775	4,170
Value..... thous. of dol.....	37,996	41,875	44,373	40,864	37,555	42,566	40,039	38,111	37,450	35,862	37,238	36,651	39,485
Domestic, paid (50 cities):													
Number..... thousands.....	14,028	14,114	15,865	12,602	11,932	14,697	13,312	12,789	13,366	11,975	12,543	12,846	13,989
Value..... thous. of dol.....	106,097	112,737	120,235	93,941	89,070	111,332	100,887	97,283	100,250	92,785	98,006	99,470	107,933
Foreign, issued—value..... do.....		2,684	5,708	2,285	2,167	3,163	2,556	2,070	2,220	2,151	2,097	2,606	1,985
Receipts, postal:													
50 selected cities..... thous. of dol.....	31,426	30,695	41,959	27,492	27,046	31,792	29,564	28,247	28,007	24,602	26,609	29,517	30,850
50 industrial cities..... do.....	3,568	3,518	4,994	3,533	3,357	3,881	3,641	3,485	3,500	3,303	3,446	3,472	3,728
RETAIL TRADE*													
Automobiles:													
New passenger automobile sales:													
Unadjusted..... 1929-31=100.....	99.9	90.8	70.1	50.8	53.6	76.0	80.5	75.5	65.0	61.4	49.2	37.1	54.9
Adjusted..... do.....	104.0	89.0	78.0	65.0	74.0	61.0	60.0	57.0	50.5	56.5	54.5	60.0	84.5
Chain-store sales:													
Chain Store Age Index:													
Combined index (20 chains)													
av. same month 1929-31=100.....	109.5	109.0	111.5	106.7	106.4	103.3	105.0	103.3	106.3	108.1	106.0	109.4	108.0
Apparel chains..... do.....	121.2	118.0	117.0	107.6	108.8	116.0	112.8	109.4	109.7	120.0	116.0	122.0	120.0
Grocery chain-store sales:													
Unadjusted..... 1929-31=100.....	96.6	94.9	97.0	93.3	94.1	95.6	94.4	95.0	93.6	89.2	88.5	93.0	94.9
Adjusted..... do.....	96.6	94.9	94.2	96.2	93.6	94.7	91.7	93.6	92.2	91.0	92.2	94.9	94.4
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted..... do.....	101.7	102.7	203.5	71.6	78.6	81.7	95.2	90.7	90.9	88.0	85.2	94.1	98.2
Adjusted..... do.....	100.2	101.2	110.3	96.1	94.1	97.2	92.9	90.7	95.7	98.9	96.3	98.5	96.7
H. L. Green Co., Inc.:													
Sales..... thous. of dol.....	2,819	2,705	5,490	1,790	1,780	2,156	2,737	2,383	2,496	2,366	2,315	2,513	2,833
Stores operated..... number.....	133	138	136	131	131	132	133	133	133	133	133	132	132
S. S. Kresge Co.:													
Sales..... thous. of dol.....	11,972	11,913	22,896	8,607	8,914	10,955	11,965	10,643	10,643	10,004	10,179	11,125	12,353
Stores operated..... number.....	686	686	686	687	681	681	681	681	680	681	682	685	685
S. H. Kress & Co.:													
Sales..... thous. of dol.....	6,613	7,397	14,616	5,159	5,358	6,054	6,671	6,507	6,235	5,822	6,336	6,179	6,827
Stores operated..... number.....	238	234	234	233	234	236	236	239	239	239	238	238	238
McCrorry Stores Corp.:													
Sales..... thous. of dol.....	3,156	3,306	6,763	2,476	2,641	3,005	3,493	2,909	3,200	2,946	2,960	2,955	3,294
Stores operated..... number.....	200	199	200	200	201	201	201	201	200	199	200	200	200
G. C. Murphy Co.:													
Sales..... thous. of dol.....	3,594	3,443	6,592	2,490	2,489	2,782	3,652	3,160	3,294	3,301	3,087	3,308	3,811
Stores operated..... number.....	201	199	200	200	201	200	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales..... thous. of dol.....	25,295	25,143	47,182	19,157	20,054	22,055	25,926	22,714	23,149	22,733	22,566	23,491	26,774
Stores operated..... number.....	2,018	2,013	2,013	2,005	2,007	2,012	2,012	2,011	2,010	2,010	2,011	2,013	2,017
Restaurant chains (3 chains):													
Sales..... thous. of dol.....		3,518	3,830	3,398	3,081	3,384	3,324	3,246	3,054	3,017	3,193	3,269	-----
Stores operated..... number.....		351	346	343	343	342	341	340	343	343	338	340	-----
Other chains:													
W. T. Grant & Co.:													
Sales..... thous. of dol.....	8,635	8,373	16,615	5,325	5,523	6,530	8,061	7,214	7,608	6,971	6,834	7,653	8,970
Stores operated..... number.....	489	482	482	480	481	481	481	480	482	484	484	484	487
J. C. Penney Co.:													
Sales..... thous. of dol.....	27,196	27,103	38,005	15,265	13,437	17,043	20,371	18,853	20,322	18,258	19,068	22,381	26,820
Stores operated..... number.....	1,539	1,523	1,523	1,524	1,524	1,526	1,527	1,528	1,531	1,530	1,533	1,537	1,538
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable.....		16.6	16.4	15.6	15.3	16.8	16.1	15.7	15.4	14.9	15.9	15.8	17.0
Open accounts..... do.....		47.1	45.4	46.9	42.8	45.1	44.9	45.2	45.2	43.5	42.4	42.0	46.6
Sales, total U. S., unadjusted, 1923-25=100.....	99	101	156	70	77	86	80	79	58	65	91	92	92
Atlanta..... do.....	126	120	193	86	99	101	107	94	79	100	120	126	126
Boston..... do.....	86	84	132	66	64	67	78	67	74	46	55	73	86
Chicago..... do.....	96	100	155	70	68	86	87	80	82	60	72	96	91
Cleveland..... do.....	93	96	151	67	70	76	89	79	75	59	65	89	87
Dallas..... do.....	118	122	184	87	91	97	100	103	90	72	83	117	113
Kansas City..... 1925=100.....	89	90	149	67	66	86	84	79	72	61	74	88	92
Minneapolis..... 1929-31=100.....	95	142	72	64	93	97	85	92	68	81	107	109	109
New York..... 1923-25=100.....	106	111	169	74	74	77	88	81	85	62	64	94	98
Philadelphia..... do.....	82	89	130	51	55	59	66	61	63	46	48	67	75
Richmond..... do.....	118	120	206	79	76	97	110	99	103	72	81	110	127
St. Louis..... do.....	95	92	138	69	69	78	85	77	69	58	63	93	92
San Francisco..... do.....	102	102	165	77	76	81	90	87	80	73	86	82	91
Sales, total U. S., adjusted..... do.....	89	91	90	90	88	86	83	78	82	83	83	86	84
Atlanta..... do.....	111	105	114	109	112	109	105	106	104	113	128	127	106
Chicago..... do.....	88	92	93	88	85	95	82	79	84	83	87	93	82
Cleveland..... do.....	88	91	92	88	85	85	79	74	78	78	78	86	82
Dallas..... do.....	105	109	106	114	107	104	99	103	101	103	108	105	100
Minneapolis..... 1929-31=100.....	89	94	94	87	87	95	83	82	93	96	93	98	92
New York..... 1923-25=100.....	89	93	95	94	91	90	89	84	89	88	86	90	85
Philadelphia..... do.....	68	75	72	71	72	69	61	61	63	65	62	68	65
St. Louis..... do.....	82	79	84	86	81	84	82	77	75	85	83	87	81
San Francisco..... do.....	96	96	97	93	90	89	91	90	90	89	90	79	88
Installment sales, New England dept. stores													
percent of total sales.....		9.3	6.3	10.2	11.2	9.3	8.6	8.5	7.3	9.4	14.7	11.5	11.1
Stocks, total U. S., end of month:													
Unadjusted..... 1923-25=100.....	78	86	68	63	67	71	71	71	65	61	65	70	74
Adjusted..... do.....	67	75	72	71	70	70	69	69	68	67	67	67	67

* Revised.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol..	93,510	89,813	116,232	52,460	52,214	71,868	81,920	79,613	79,565	65,392	72,783	87,722	100,012	
Montgomery Ward & Co.....do.....	42,295	39,550	51,360	21,840	21,765	30,797	37,063	36,150	35,745	29,075	32,849	38,556	46,667	
Sears, Roebuck & Co.....do.....	51,215	50,262	64,872	30,620	30,449	41,071	44,857	43,463	43,820	36,316	39,934	49,167	53,345	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100..	147.2	145.8	179.5	86.6	90.4	98.4	107.9	103.5	106.2	84.8	98.2	121.1	140.9	
Middle West.....do.....	135.7	132.6	163.2	78.6	81.6	89.8	99.2	96.1	99.4	77.7	90.0	107.9	123.3	
East.....do.....	144.1	143.9	184.8	86.5	91.5	102.8	114.6	104.7	107.5	82.2	95.0	117.6	139.8	
South.....do.....	177.8	182.5	205.0	105.9	118.3	120.4	121.6	113.7	112.0	92.9	104.1	148.9	189.3	
Far West.....do.....	161.5	158.0	215.5	94.6	91.2	100.8	116.2	119.3	125.8	105.8	125.7	141.6	153.4	
Total U. S., adjusted.....do.....	119.7	118.6	126.4	104.3	99.9	105.8	112.3	110.1	112.4	110.2	114.2	122.4	115.5	
Middle West.....do.....	110.4	107.8	114.9	95.8	94.3	99.8	100.8	99.1	101.9	99.6	102.9	108.4	104.0	
East.....do.....	125.9	125.7	129.7	102.9	100.0	109.4	115.2	107.4	110.2	104.7	107.4	125.8	118.0	
South.....do.....	133.7	137.2	148.6	127.6	118.3	129.4	131.4	127.8	130.2	133.7	136.9	145.3	137.7	
Far West.....do.....	134.0	131.1	141.3	126.9	115.4	115.2	125.6	132.5	133.1	127.4	136.6	121.0	131.1	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..	90.6	101.1	94.5	87.8	88.2	87.7	85.7	83.4	81.6	81.9	85.7	88.8	89.5	
Durable goods.....do.....	82.1	100.8	91.7	81.7	80.1	79.3	77.0	75.0	72.4	70.3	71.7	75.3	79.1	
Iron and steel and their products, not incl. machinery.....1923-25=100..	86.9	105.0	96.3	86.4	85.3	84.4	82.3	80.7	77.8	76.7	79.4	81.7	84.1	
Blast furnaces, steel works, and rolling mills.....1923-25=100..	90.8	113.4	104.0	94.5	92.7	90.9	88.2	85.8	82.3	82.4	84.0	85.1	86.6	
Hardware.....do.....	84.4	97.2	89.2	75.2	71.8	70.5	64.9	63.5	61.3	56.5	60.6	66.9	79.5	
Structural and ornamental metalwork.....1923-25=100..	60.3	77.8	72.1	66.2	63.7	62.0	61.2	50.7	58.3	50.1	50.8	60.5	61.1	
Tin cans and other tinware.....do.....	84.0	97.1	92.9	87.9	86.9	88.3	88.7	87.5	88.9	91.4	90.5	97.6	86.2	
Lumber and allied products.....do.....	64.9	71.0	64.9	60.0	60.6	62.3	61.6	61.0	60.7	60.7	64.0	65.8	65.7	
Furniture.....do.....	79.9	87.3	81.8	75.1	74.8	74.6	71.8	70.0	70.8	71.2	76.0	79.0	79.7	
Lumber, sawmills.....do.....	51.8	57.4	51.6	47.9	48.3	51.0	51.0	51.1	50.1	49.8	52.4	53.5	53.1	
Machinery, not incl. transportation equipment.....1923-25=100..	89.4	121.1	112.9	104.0	99.7	96.9	93.2	89.7	86.1	82.9	84.1	85.4	87.2	
Agricultural implements (including tractors).....1923-25=100..	96.6	175.5	167.7	158.7	152.8	150.3	147.8	133.8	125.2	100.6	99.8	90.3	93.7	
Electrical machinery, apparatus, and supplies.....1923-25=100..	83.2	113.1	104.7	96.0	89.9	86.5	81.6	78.1	75.3	73.0	74.0	77.4	80.7	
Engines, turbines, water wheels, and windmills.....1923-25=100..	83.4	98.3	96.2	92.0	91.4	89.4	92.4	90.1	85.5	82.1	82.6	83.1	83.4	
Foundry and machine-shop products.....1923-25=100..	78.8	107.1	100.3	92.4	89.1	87.1	83.5	81.0	77.4	75.8	77.1	77.7	77.5	
Radios and phonographs.....do.....	119.1	133.7	109.7	86.0	84.4	76.1	77.9	76.3	81.6	81.6	88.9	93.5	108.0	
Metals, nonferrous, etc.....do.....	95.1	106.8	98.7	88.8	88.0	86.9	84.2	81.8	79.8	79.1	83.0	87.9	92.2	
Brass, bronze, and copper products.....do.....	100.0	110.3	101.4	93.1	91.2	90.5	88.8	87.3	85.7	86.1	89.0	92.7	96.4	
Stone, clay, and glass products.....do.....	71.4	78.2	72.5	63.1	63.0	63.7	65.4	66.0	65.8	64.6	66.3	67.8	70.1	
Brick, tile, and terra cotta.....do.....	52.2	65.1	49.9	42.8	42.9	43.8	47.0	48.4	48.3	48.8	49.9	51.2	52.0	
Glass.....do.....	91.5	106.5	99.8	87.6	85.4	83.5	81.6	80.7	79.3	74.7	78.7	82.1	87.5	
Transportation equipment.....do.....	91.9	121.5	103.4	82.6	79.9	77.4	71.9	68.2	62.4	55.5	61.0	63.8	79.9	
Automobiles.....do.....	102.4	133.5	110.5	84.7	82.1	79.3	72.9	68.6	61.5	53.1	48.0	64.9	86.9	
Nondurable goods.....do.....	98.6	101.4	92.2	93.7	95.9	95.8	94.0	91.5	90.3	92.9	99.0	101.7	99.3	
Chemicals, petroleum refining.....do.....	113.0	124.5	118.3	114.6	115.1	115.1	112.4	108.8	105.2	105.0	108.1	113.0	113.4	
Chemicals.....do.....	117.6	132.1	124.8	120.2	117.3	113.4	111.4	109.6	109.7	107.8	110.3	112.5	115.0	
Paints and varnishes.....do.....	112.3	123.8	117.2	112.5	112.2	113.5	114.2	114.9	113.0	110.8	110.6	112.5	112.9	
Petroleum refining.....do.....	118.8	127.6	123.7	122.8	121.7	121.2	121.3	120.9	121.1	121.8	121.9	121.0	119.5	
Rayon and allied products.....do.....	312.6	349.2	314.5	294.3	307.3	312.1	283.0	283.8	265.4	270.5	293.9	315.2	314.4	
Food and kindred products.....do.....	123.5	127.5	119.6	114.7	113.3	112.0	112.6	113.6	119.4	128.6	138.3	142.7	128.7	
Baking.....do.....	144.8	147.5	143.5	141.8	141.9	141.7	141.8	141.8	144.2	145.0	144.5	145.6	144.3	
Slaughtering and meat packing.....do.....	100.8	100.2	102.3	97.0	97.0	93.0	91.5	91.9	93.5	94.7	94.2	95.5	97.4	
Leather and its manufactures.....do.....	85.1	83.9	85.5	89.6	93.5	94.2	92.1	86.0	81.8	89.3	92.7	92.3	89.6	
Boots and shoes.....do.....	83.6	82.8	85.9	91.5	96.0	97.2	95.0	87.6	82.5	91.4	94.6	93.8	89.9	
Paper and printing.....do.....	107.1	111.7	109.4	106.1	106.1	105.3	104.6	103.4	101.9	101.5	102.7	104.3	104.5	
Paper and pulp.....do.....	105.8	110.9	106.8	105.5	106.0	105.4	104.3	102.9	101.9	101.6	102.8	104.0	104.8	
Rubber products.....do.....	82.6	90.5	85.6	77.9	74.1	72.9	72.7	71.4	70.6	68.7	72.5	75.9	77.5	
Rubber tires and inner tubes.....do.....	66.2	77.8	73.8	68.8	63.1	61.7	61.2	60.4	60.4	60.7	60.6	61.9	63.0	
Textiles and their products.....do.....	97.2	97.2	93.1	89.7	94.7	95.0	91.8	87.4	84.6	86.6	95.1	97.9	97.5	
Fabrics.....do.....	89.8	88.6	85.3	82.1	83.1	82.2	79.5	78.0	77.2	80.4	85.1	86.6	87.2	
Wearing apparel.....do.....	112.4	115.2	109.3	105.3	119.8	122.7	118.5	107.2	99.7	98.9	116.3	122.1	119.6	
Tobacco manufactures.....do.....	66.9	67.5	65.2	55.7	63.2	63.8	63.4	63.8	64.8	61.5	64.3	66.3	66.3	
Factory, adjusted (Federal Reserve)†.....do.....	90.1	100.6	95.1	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	
Durable goods.....do.....	81.3	99.8	91.9	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.0	75.8	78.0	
Iron and steel and their products, not incl. machinery.....1923-25=100..	86.6	104.6	97.0	88.2	85.7	83.8	81.6	80.2	77.8	77.4	79.4	81.1	83.3	
Blast furnaces, steel works, and rolling mills.....1923-25=100..	91	113	105	95	92	90	87	85	83	83	84	85	87	
Hardware.....do.....	84	97	89	75	71	70	64	63	61	57	62	67	79	
Structural and ornamental metalwork.....1923-25=100..	60	77	73	68	66	64	62	60	58	58	58	58	60	
Tin cans and other tinware.....do.....	86	100	97	95	93	93	92	89	87	86	90	89	84	
Lumber and allied products.....do.....	64.2	70.2	66.2	64.1	63.6	63.4	61.9	60.9	59.9	60.2	61.9	63.3	62.9	
Furniture.....do.....	76	84	81	78	76	76	74	73	73	73	75	75	75	
Lumber, sawmills.....do.....	52	58	54	52	52	52	50	50	48	49	50	52	51	
Machinery, not incl. transportation equipment.....1923-25=100..	89.1	120.7	112.8	104.8	100.0	96.9	92.8	89.1	86.0	83.3	84.7	85.2	86.8	
Agricultural implements (including tractors).....1923-25=100..	99	180	168	156	148	142	139	130	124	103	106	96	99	
Electrical machinery, apparatus, and supplies.....1923-25=100..	83	113	105	97	90	87	82	78	75	73	74	77	80	
Engines, turbines, water wheels, and windmills.....1923-25=100..	88	103	100	98	92	88	88	86	82	81	83	83	86	
Foundry and machine-shop products.....1923-25=100..	79	107	100	93	89	87	83	80	77	76	77	78	78	
Radios and phonographs.....do.....	106	124	103	91	96	91	93	87	83	82	82	81	89	
Metals, nonferrous, etc.....do.....	92.1	103.4	97.2	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.4	86.6	89.0	
Brass, bronze, and copper products.....do.....	100	110	101	94.4	91	90	88	86	86	87	90	93	95	
Stone, clay, and glass products.....do.....	71.0	77.7	74.1	69.8	67.6	65.7	64.9							

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Factory, adj. (Federal Reserve)†—Continued.														
Nondurable goods.....1923-25=100	98.5	101.3	98.1	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.1	97.6	96.6	
Chemicals, petroleum refining.....do	111.7	122.9	117.7	114.8	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	
Chemicals.....do	117	131	125	122	119	115	112	110	110	106	110	111	113	
Paints and varnishes.....do	113	125	119	115	113	114	113	110	109	110	113	114	113	
Petroleum refining.....do	118	127	124	123	123	122	122	122	120	121	121	120	119	
Rayon and allied products.....do	310	346	313	291	303	307	289	290	274	272	292	312	313	
Food and kindred products.....do	123.1	127.3	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	
Baking.....do	143	146	144	145	144	143	143	142	143	144	144	143	142	
Slaughtering and meat packing.....do	99	98	97	99	97	95	94	93	94	95	95	96	97	
Leather and its manufactures.....do	91.8	90.5	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	
Boots and shoes.....do	92	91	90	92	92	92	92	89	85	90	91	92	91	
Paper and printing.....do	105.6	110.1	107.4	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	
Paper and pulp.....do	106	111	107	106	106	105	104	103	102	102	103	104	105	
Rubber products.....do	81.9	89.7	85.1	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8	
Rubber tires and inner tubes.....do	66	78	74	69	63	62	61	60	60	61	61	62	64	
Textiles and their products.....do	97.0	97.0	93.4	90.6	92.2	91.4	89.4	87.6	87.4	92.1	96.4	97.0	95.6	
Fabrics.....do	88.9	87.6	83.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.2	87.1	86.3	
Wearing apparel.....do	114.0	116.9	113.6	109.8	116.2	115.2	112.2	106.6	104.1	109.8	115.7	117.9	115.4	
Tobacco manufactures.....do	63.7	64.2	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	
Factory, unadjusted, by cities and States:														
City or industrial area:														
Baltimore.....1929-31=100	86.5	98.8	93.4	88.8	89.5	89.3	88.8	87.4	84.5	83.6	85.1	87.2	86.8	
Chicago.....1925-27=100	69.6	83.1	79.2	75.3	74.2	71.5	69.4	67.5	65.7	64.7	65.4	67.2	68.7	
Cleveland.....1923-25=100	50.6	90.8	89.1	81.9	80.2	76.7	75.5	72.3	72.5	70.0	74.0	76.9	79.4	
Detroit.....do	97.6	115.1	74.5	79.8	74.3	70.5	68.4	58.5	54.9	47.8	56.8	72.1	88.0	
Milwaukee.....1925-27=100	109.7	101.8	95.3	93.9	93.0	91.8	90.0	88.9	85.6	86.2	84.6	85.6	85.6	
New York.....do	86.1	85.4	82.4	79.1	82.4	83.0	81.8	77.2	74.6	73.1	81.7	87.7	88.3	
Philadelphia.....1923-25=100	87.8	99.4	94.3	89.5	91.1	90.3	87.2	82.5	80.0	80.7	82.9	84.4	86.1	
Pittsburgh.....do	65.9	85.5	78.4	72.4	69.2	67.9	64.8	63.0	59.3	59.8	60.8	62.1	64.4	
Wilmington.....do	82.2	94.9	89.9	85.2	81.7	79.7	77.3	76.8	76.3	76.4	77.6	78.8	81.0	
State:														
Delaware.....do	87.7	101.0	95.3	90.4	86.8	85.1	82.6	83.7	84.0	86.6	99.5	94.2	87.7	
Illinois.....1925-27=100	75.3	90.7	85.9	80.7	79.8	77.6	75.7	73.1	71.4	70.0	72.0	73.7	74.4	
Iowa.....1923-25=100	131.2	129.9	125.3	124.5	122.9	122.9	119.8	121.0	122.1	123.9	127.3	124.8	124.8	
Maryland.....1929-31=100	90.8	101.0	94.0	89.4	91.8	91.6	90.8	88.7	88.1	90.0	91.9	91.3	91.3	
Massachusetts.....1925-27=100	72.6	75.1	71.0	69.2	69.5	68.7	67.0	65.7	62.3	63.2	70.0	71.8	72.4	
New Jersey.....1923-25=100	83.1	79.3	75.3	75.8	74.5	73.2	72.5	72.9	72.5	74.7	75.7	75.2	75.2	
New York.....1925-27=100	80.3	85.1	81.6	76.9	77.5	77.3	75.5	72.8	71.5	72.2	76.4	80.3	80.8	
Ohio.....1926=100	100.7	94.6	84.7	84.1	83.2	80.7	80.7	76.0	76.0	75.0	78.0	81.0	82.0	
Pennsylvania.....1923-25=100	75.2	86.0	80.9	75.5	75.0	74.5	72.8	70.2	68.9	69.1	71.9	73.4	74.4	
Wisconsin†.....1925-27=100	96.9	91.4	84.9	84.7	84.5	83.3	81.7	82.4	91.3	86.0	83.1	81.4	81.4	
Nonmanufacturing, unadjusted (U. S. Department of Labor):														
Mining:														
Anthracite.....1929=100	51.0	60.9	61.4	59.6	60.0	59.3	57.0	52.8	56.0	44.6	37.6	46.4	52.4	
Bituminous coal.....do	83.6	101.4	99.4	96.9	95.5	93.2	85.8	82.2	80.2	78.5	80.1	83.4	87.2	
Metalliferous.....do	62.3	75.4	70.4	67.4	63.6	62.3	61.6	58.8	56.0	49.7	51.4	55.2	56.3	
Petroleum, crude, producing.....do	63.0	77.2	76.5	75.3	74.2	73.6	73.8	73.2	72.8	72.3	72.4	71.5	69.3	
Quarrying and nonmetallic.....do	44.2	49.9	43.9	38.2	37.8	38.9	41.7	43.7	43.6	44.1	44.6	44.6	44.4	
Public utilities:														
Electric light and power, and manufactured gas.....1929=100	92.1	97.3	96.1	93.8	92.6	92.0	91.8	91.7	92.2	92.3	92.7	92.5	92.5	
Electric railroads, etc.....do	69.7	73.2	72.8	72.3	71.2	70.8	71.1	70.6	70.4	70.1	69.5	69.3	69.9	
Telephone and telegraph.....do	74.2	78.9	78.0	77.8	75.7	74.9	74.8	75.0	74.8	74.9	74.8	74.9	74.7	
Services:														
Dyeing and cleaning.....do	102.4	103.5	99.2	96.8	95.6	94.8	111.8	109.9	110.8	108.6	105.0	107.8	106.8	
Laundries.....do	93.7	97.8	97.0	96.8	95.7	94.5	94.4	96.2	96.6	97.8	97.5	96.5	94.4	
Year-round hotels.....do	92.6	96.6	94.9	94.3	94.5	93.4	93.5	93.7	92.2	90.7	90.4	91.8	92.9	
Trade:														
Retail, total.....do	87.1	91.7	100.4	84.1	82.4	83.0	88.2	83.8	83.6	81.1	80.0	85.0	86.1	
General merchandising.....do	105.6	109.8	145.9	31.5	88.8	90.5	101.0	92.4	91.9	87.9	86.4	88.2	100.7	
Other than general merchandising.....do	82.2	86.9	88.5	82.1	80.7	81.0	84.9	81.5	81.4	79.3	78.3	81.5	82.3	
Wholesale.....1929=100	90.0	93.5	93.3	91.0	90.4	89.1	88.5	87.3	87.2	86.8	87.6	88.5	89.2	
Miscellaneous employment data:														
Construction employment, Ohio.....1926=100	35.0	66.0	45.4	40.2	36.9	36.6	37.7	38.8	37.0	37.0	36.0	36.0	35.0	
Hired farm employees, average per 100 farms number	101	104	90	67	71	74	79	86	93	109	108	106	110	
Federal and State highway employment:														
Total.....number	341,832	314,067	255,530	196,858	177,675	179,420	213,802	272,316	294,240	322,508	323,650	337,638	350,090	
Construction (Federal and State).....do	138,512	150,885	109,190	70,293	61,965	62,608	81,902	115,853	134,248	153,602	153,509	164,444	164,686	
Maintenance (State).....do	203,320	163,182	146,340	126,565	115,710	116,812	131,900	156,463	159,992	168,906	170,141	173,194	185,394	
Federal civilian employees:														
United States.....do	821,839	890,851	812,255	810,131	816,923	827,201	841,178	857,831	867,102	872,521	870,859	869,885	869,885	
District of Columbia.....do	112,112	114,350	113,387	113,124	112,821	113,819	114,556	115,758	116,812	116,972	118,036	118,388	118,388	
Railway employees:														
Class I steam railways:														
Total.....thousands	1,077	1,024	976	955	943	929	920	930	945	955	979	992	992	
Index:														
Unadjusted.....1923-25=100	53.8	56.3	53.7	52.6	51.9	51.1	50.7	51.2	52.1	52.6	53.9	54.6	54.6	
Adjusted.....do	53.4	58.9	57.8	56.0	54.6	53.4	51.5	50.1	50.1	50.8	51.3	52.9	53.1	
Trade-union members employed:														
All trades.....percent of total	84	86	83	80	79	79	80	81	81	82	83	84	85	
Building.....do	68	72	64	60	57	56	61	63	64	65	64	68	68	
Metal.....do	76	89	85	81	79	76	75	75	75	75	75	73	74	
Printing.....do	88	90	90	89	89	84	88	88	87	87	87	88	88	
All other.....do	89	89	87	84	84	85	85	85	85	86	88	88	89	
On full time (all trade).....do	64	66	63	59	58	58	59	60	62	62	63	65	66	

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS													
Average weekly hours per worker in factories: National Industrial Conference Board (25 industries).....	36.9	35.6	34.1	32.5	33.4	33.3	32.9	32.7	33.1	33.8	35.2	36.2	36.7
U. S. Department of Labor (87 industries).....		35.4	34.4	33.2	34.3	34.5	34.2	34.4	34.4	34.7	36.3	36.9	
Industrial disputes (strikes and lockouts):													
Beginning in month..... number.....	185	262	131	151	175	239	242	257	192	175	207	176	220
In progress during month..... do.....	320	467	333	271	291	363	396	419	350	310	341	302	335
Workers involved in strikes:													
Beginning in month..... thousands.....	40	69	22	35	52	53	78	81	51	47	45	91	50
In progress during month..... do.....	65	119	61	55	76	101	108	121	91	79	74	124	100
Man-days idle during month..... do.....	575	982	674	470	504	737	792	1,123	806	695	749	905	900
Employment Service, United States:													
Applications:													
Active file..... do.....	7,529	4,421	4,875	6,070	6,763	6,784	7,259	7,525	7,831	8,088	8,119	7,966	7,743
New..... do.....	503	299	452	942	750	806	677	803	705	623	523	565	565
Placements, total..... do.....	251	224	179	137	132	177	218	239	246	228	271	281	292
Private..... do.....	178	158	129	93	91	129	154	159	164	156	190	203	208
Ratio of private placements to active file..... percent.....	2.4	3.6	2.7	1.5	1.4	1.9	2.1	2.1	2.1	1.9	2.3	2.5	2.7
Labor turn-over in mfg. establishments:													
Accession rate..... mo. rate per 100 employees.....	4.24	1.79	2.12	3.78	3.13	3.13	2.58	2.84	3.44	4.81	5.29	4.51	5.19
Separation rate:													
Total..... do.....	3.14	6.87	8.51	6.08	4.39	4.46	4.54	4.57	4.41	3.81	3.08	3.56	3.30
Discharge..... do.....	.10	.16	.14	.11	.11	.11	.10	.13	.09	.10	.12	.12	.12
Lay-off..... do.....	2.44	5.99	7.77	5.45	3.79	3.74	3.85	3.92	3.69	3.13	2.33	2.62	2.40
Quit..... do.....	.60	.72	.60	.62	.49	.61	.59	.62	.61	.59	.65	.82	.78
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor):													
1923-25=100..... do.....	84.1	92.9	84.2	75.0	76.9	77.1	74.6	72.9	70.8	70.6	76.9	81.0	83.9
Durable goods..... do.....	78.3	94.8	81.0	67.1	67.2	67.4	65.6	64.2	61.7	58.6	63.7	68.7	75.4
Iron and steel and their products, not incl. machinery..... do.....	79.4	88.7	74.6	60.9	63.2	64.3	63.3	62.7	59.1	57.4	65.3	68.6	74.9
Blast furnaces, steel works, and rolling mills..... do.....	82.5	91.6	74.4	60.7	63.7	64.5	64.3	62.9	58.1	56.8	65.3	67.6	73.8
Hardware..... do.....	93.3	98.7	79.6	55.5	59.3	56.4	51.8	53.2	52.4	48.3	57.6	65.7	86.3
Structural and ornamental metalwork..... do.....	49.2	69.0	63.1	54.2	52.0	50.6	49.4	48.8	46.7	48.8	51.2	49.7	50.5
Tin cans and other tinware..... do.....	88.1	98.5	95.3	89.6	89.6	92.9	91.2	91.8	92.6	94.4	107.0	103.0	89.2
Lumber and allied products..... do.....	56.0	58.5	51.2	45.1	48.0	51.8	50.1	50.5	51.2	48.7	58.1	60.0	60.0
Furniture..... do.....	65.0	69.3	63.3	52.0	56.3	56.8	51.9	50.4	52.4	51.3	62.5	68.1	68.4
Lumber, sawmills..... do.....	46.0	48.2	40.4	37.5	39.3	44.5	44.4	45.4	45.4	41.6	50.2	50.6	50.4
Machinery, not incl. transportation equipment..... do.....	83.9	120.1	109.9	95.1	91.1	88.0	83.6	80.6	76.4	72.7	76.1	78.6	81.9
Agricultural implements (including tractors)..... do.....	95.1	198.1	179.3	169.1	161.8	160.7	152.9	137.2	124.1	98.6	95.6	87.1	92.4
Electrical machinery, apparatus, and supplies..... do.....	80.5	113.2	101.9	87.3	80.9	77.4	72.0	68.4	66.6	64.1	67.7	73.0	78.0
Engines, turbines, water wheels, and windmills..... do.....	91.7	111.8	112.8	98.8	99.2	100.8	101.7	97.1	89.4	85.9	89.9	90.0	90.4
Foundry and machine-shop products..... do.....	70.5	101.7	92.9	79.8	77.5	75.2	71.4	70.0	65.7	63.7	67.2	68.1	69.4
1923-25=100..... do.....	108.8	117.3	94.2	72.7	68.3	57.9	65.8	66.8	71.6	72.4	75.5	83.5	97.9
Metals, nonferrous, etc..... do.....	89.9	99.0	86.9	74.9	74.4	74.3	69.0	69.0	66.3	67.0	74.1	81.4	88.5
Brass, bronze, and copper products..... do.....	99.3	99.4	86.7	77.1	75.8	77.5	74.5	76.0	72.5	77.9	83.4	89.1	96.2
Stone, clay, and glass products..... do.....	64.0	69.9	59.9	47.9	51.3	53.0	54.3	57.7	56.4	53.1	56.5	58.3	63.0
Brick, tile, and terra cotta..... do.....	39.6	40.3	34.1	26.9	28.2	28.8	32.3	35.7	36.0	35.4	37.2	38.6	40.6
Glass..... do.....	112.7	112.7	96.5	77.7	80.7	81.4	77.6	79.1	77.6	69.1	78.6	82.6	92.9
Transportation equipment..... do.....	95.4	118.4	91.0	67.6	65.9	65.1	64.9	59.5	57.4	51.0	49.9	64.8	84.7
Automobiles..... do.....	107.4	126.0	91.5	64.4	62.9	62.3	63.3	58.8	54.4	47.4	47.0	66.3	92.5
Nondurable goods..... do.....	90.6	80.8	87.7	84.0	87.8	87.9	84.7	82.6	80.9	84.1	91.7	94.9	93.5
Chemicals, petroleum refining..... do.....	119.2	128.9	122.4	115.7	117.3	117.3	114.3	115.7	112.8	111.1	116.9	118.9	120.1
1923-25=100..... do.....	128.4	142.8	131.4	123.3	123.6	118.5	117.4	116.8	118.1	114.5	121.0	121.4	128.3
Paints and varnishes..... do.....	113.6	122.1	115.5	104.0	108.1	110.8	114.1	119.5	115.6	111.0	111.2	114.5	116.3
Petroleum refining..... do.....	134.0	141.6	139.1	135.9	138.2	136.5	134.9	139.6	137.8	135.3	138.1	134.6	132.8
Rayon and allied products..... do.....	302.8	337.9	284.0	258.3	265.8	281.7	244.2	257.9	242.1	249.5	289.0	308.2	302.6
Food and kindred products..... do.....	122.4	126.3	120.5	116.6	114.2	113.3	114.1	117.3	121.7	128.5	131.1	136.7	127.0
Baking..... do.....	139.7	141.9	138.6	136.3	137.3	137.7	137.5	139.5	141.9	142.8	139.8	143.5	139.5
Slaughtering and meat packing..... do.....	109.9	112.0	114.6	118.7	105.0	100.7	100.8	103.6	104.7	107.9	104.8	108.7	110.0
Leather and its manufactures..... do.....	62.6	55.9	61.0	69.0	77.0	76.6	70.6	60.9	57.5	69.4	70.0	74.0	69.6
Boots and shoes..... do.....	54.7	48.9	56.6	67.2	76.5	76.5	69.9	57.6	52.8	67.0	75.1	70.9	64.5
Paper and printing..... do.....	103.4	106.6	105.9	100.3	101.2	101.3	99.4	98.5	96.0	95.9	98.0	101.1	103.7
1923-25=100..... do.....	103.2	103.8	97.3	96.3	101.4	101.8	98.4	97.2	94.9	96.9	101.9	101.5	106.5
Rubber products..... do.....	85.5	82.2	77.3	66.1	58.9	60.9	61.9	63.3	63.5	64.1	69.5	76.7	79.7
Rubber tires and inner tubes..... do.....	76.6	71.3	69.3	60.0	49.0	51.5	53.7	56.1	57.5	60.0	60.6	67.3	69.1
Textiles and their products..... do.....	78.6	73.8	71.0	68.0	77.9	78.0	71.6	66.3	62.4	66.6	80.0	84.1	83.1
Fabrics..... do.....	77.4	70.7	68.2	64.4	69.0	67.6	63.3	62.0	61.2	65.7	73.4	74.8	76.5
Wearing apparel..... do.....	78.2	77.3	74.2	72.6	92.8	95.8	85.6	72.5	62.6	66.0	90.4	99.5	93.0
Tobacco manufactures..... do.....	59.8	61.8	60.0	48.0	52.6	54.7	53.2	56.6	59.4	57.1	59.0	61.0	60.7
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore..... do.....	96.3	110.1	98.9	90.9	96.2	94.8	92.2	89.1	87.2	87.1	92.3	94.0	96.7
Chicago..... do.....	55.9	67.9	64.3	59.7	58.3	56.5	54.4	52.9	50.8	50.8	52.2	54.0	55.2
Milwaukee..... do.....	113.6	100.0	87.6	87.2	86.8	84.3	81.4	78.8	84.1	80.9	84.1	80.9	84.5
New York..... do.....	76.0	74.7	73.7	70.5	76.3	77.4	74.3	68.5	66.6	66.7	75.5	83.6	80.6
Philadelphia..... do.....	84.3	95.4	91.1	82.3	85.5	84.3	79.3	76.1	74.7	76.1	79.3	82.7	83.8
Pittsburgh..... do.....	78.5	99.0	84.3	71.0	72.2	70.8	68.5	67.6	62.2	58.0	66.4	66.7	73.6
Wilmington..... do.....	77.3	95.1	91.2	82.7	77.2	76.8	71.9	73.1	72.3	72.9	74.1	75.4	75.9
State:													
Delaware..... do.....	72.4	88.3	84.7	77.0	72.1	71.7	67.5	69.1	68.3	70.2	74.7	74.4	71.7
Illinois..... do.....	62.6	76.3	71.2	65.1	64.4	63.0	60.9	58.4	56.6	55.9	58.9	60.3	62.2
Maryland..... do.....	98.7	110.6	99.3	91.6	96.8	96.0	93.6	91.3	89.1	89.0	93.9	95.7	98.7
Massachusetts..... do.....	66.3	67.5	64.4	61.3	62.9	62.0	59.1	57.8	55.3	57.1	64.5	67.1	67.6
New Jersey..... do.....	75.0	79.8	76.3	71.2	71.9	70.5	68.2	68.7	68.3	68.4	70.9	72.6	74.6
New York..... do.....	72.9	76.7	74.2	68.9	70.6	70.6	67.4	64.2	63.5	64.8	69.8	75.3	75.0
Pennsylvania..... do.....	74.0	82.7	74.7	65.7	67.7	68.4	65.7	64.7	62.0	61.2	67.1	68.9	72.8
Wisconsin..... do.....	100.8	100.8	90.2	80.9	82.1	81.9	79.6	77.4	77.0	81.			

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	36.2	49.0	51.3	46.5	46.1	47.3	39.0	38.3	49.7	20.2	20.0	29.4	43.4
Bituminous coal.....do.....	82.3	91.1	95.1	70.4	74.0	68.4	56.3	55.3	57.0	56.8	64.2	71.9	76.8
Metalliferous.....do.....	51.4	71.6	65.1	59.1	55.8	56.3	53.3	51.2	46.1	38.0	43.7	46.1	48.1
Petroleum, crude, producing.....do.....	62.8	70.2	69.8	68.2	69.6	68.0	68.0	66.7	67.6	66.7	66.8	66.5	63.9
Quarrying and nonmetallic.....do.....	36.8	41.7	33.4	27.7	28.6	30.2	33.9	38.3	37.3	37.0	39.2	38.4	30.2
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	98.6	103.8	102.4	98.9	98.5	98.6	97.6	97.4	98.6	98.3	98.9	98.4	99.8
Electric railroads, etc.....do.....	69.0	71.8	71.9	70.6	70.2	69.9	70.0	71.2	69.7	69.0	69.5	68.4	68.9
Telephone and telegraph.....do.....	95.9	91.4	94.7	93.7	89.9	92.6	91.6	91.3	90.9	90.9	91.3	92.6	95.3
Services:													
Dyeing and cleaning.....do.....	73.9	73.7	68.6	65.5	65.2	68.2	87.2	80.7	83.3	77.5	74.3	81.7	78.4
Laundries.....do.....	79.2	81.1	81.1	80.1	79.1	78.6	80.6	80.9	81.8	83.0	83.1	81.4	79.5
Year-round hotels.....do.....	80.8	84.3	82.6	81.6	83.6	80.9	80.5	80.5	79.6	77.4	77.4	78.9	80.8
Trade:													
Retail, total.....do.....	71.8	75.3	80.6	70.1	68.4	68.6	72.2	70.0	69.5	68.1	66.8	69.7	71.1
General merchandising.....do.....	93.3	97.1	123.3	84.6	81.5	82.2	89.4	84.4	84.3	80.4	78.8	86.8	89.8
Other than general merchandising.....do.....	67.3	70.8	71.8	67.1	65.7	65.8	68.6	67.0	66.4	65.6	64.3	66.1	67.2
Wholesale.....do.....	75.4	78.3	77.8	75.4	75.3	74.7	74.6	75.1	73.8	73.6	73.7	74.3	75.1
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	26.32	25.59	24.36	22.98	23.53	23.63	23.53	23.38	23.74	23.93	24.93	25.73	26.14
U. S. Department of Labor (87 industries)†.....dollars.....		23.92	22.93	21.89	22.30	22.46	22.28	22.43	22.30	22.06	22.90	23.32	23.92
Durable goods.....do.....		26.80	24.95	23.28	23.80	24.05	24.16	24.29	24.22	23.53	24.98	25.81	26.92
Iron and steel and their products, not including machinery.....dollars.....		24.64	22.49	20.42	21.54	22.11	22.44	22.75	22.17	21.91	24.11	24.59	26.09
Blast furnaces, steel works, and rolling mills.....do.....		25.23	22.47	20.17	21.60	22.28	22.91	23.08	22.21	21.70	24.70	25.25	27.11
Hardware.....do.....		24.55	21.63	17.94	20.07	19.47	19.42	20.37	20.77	20.77	23.06	23.86	26.32
Structural and ornamental metal work.....dollars.....		27.99	27.59	25.74	25.74	25.63	25.41	25.77	25.26	26.01	26.94	25.93	26.12
Tin cans and other tinware.....do.....		22.11	22.38	22.21	22.46	23.92	22.42	22.89	22.62	22.44	23.40	22.85	22.50
Lumber and allied products.....do.....		19.48	18.62	17.68	18.69	19.34	18.91	19.21	19.52	18.61	21.02	21.31	21.09
Furniture.....do.....		19.66	19.19	17.16	18.56	18.87	17.92	17.89	18.42	17.87	20.43	21.50	20.77
Lumber, sawmills.....do.....		19.11	17.71	17.70	18.40	19.33	19.17	19.42	19.76	18.29	20.90	20.88	20.94
Machinery, not including transportation equipment.....dollars.....		27.79	27.25	25.61	25.48	25.34	24.94	24.96	24.68	24.34	25.08	25.57	26.07
Agricultural implements (including tractors).....dollars.....				29.50	29.28	29.54	28.61	28.37	27.36	27.05	26.43	26.55	27.11
Electrical machinery, apparatus, and supplies.....dollars.....		27.74	27.01	25.17	24.88	24.73	24.42	24.27	24.19	24.33	25.28	26.07	26.71
Engines, turbines, water wheels, and windmills.....dollars.....				28.32	28.72	29.85	28.94	27.78	26.98	27.05	28.13	28.00	28.01
Foundry and machine-shop products.....dollars.....		27.12	26.47	24.70	24.85	24.72	24.47	24.74	24.30	23.99	24.87	25.02	25.54
Radios and phonographs.....do.....		20.74	20.90	20.81	19.99	18.78	20.91	21.64	22.07	22.11	21.20	22.21	22.53
Metals, nonferrous, etc.....do.....		24.63	23.49	22.49	22.64	22.97	22.15	22.55	22.20	22.93	24.14	25.15	26.06
Brass, bronze, and copper products.....dollars.....		24.77	23.36	22.73	22.77	23.44	22.95	23.78	23.14	24.74	25.63	26.32	27.28
Stone, clay, and glass products.....do.....		23.71	21.86	20.03	21.47	21.95	22.00	23.12	22.77	21.90	22.77	23.00	23.96
Brick, tile, and terra cotta.....do.....		19.18	17.95	16.53	17.26	17.24	17.89	19.17	19.43	18.83	19.56	19.77	20.37
Glass.....do.....		25.21	23.01	21.10	22.56	23.31	22.88	23.44	23.48	22.15	23.95	24.13	25.47
Transportation equipment.....do.....		31.03	27.40	26.23	26.86	27.05	28.94	28.14	29.64	29.43	31.22	32.65	33.87
Automobiles.....do.....		31.10	27.34	25.27	25.34	26.10	28.83	27.65	29.49	29.56	32.33	33.81	35.09
Non-durable goods.....do.....		20.54	20.68	20.49	20.86	20.94	20.52	20.64	20.52	20.83	21.25	21.34	21.34
Chemicals, petroleum refining.....do.....		28.07	27.93	27.20	27.51	27.43	27.32	28.50	28.80	28.48	29.02	28.36	28.35
Chemicals.....do.....		30.25	29.51	29.18	29.45	29.23	29.42	29.63	29.90	29.40	30.39	29.90	30.65
Paints and varnishes.....do.....		26.95	26.44	25.16	26.26	26.70	27.11	28.17	27.79	27.38	27.39	27.70	27.83
Petroleum refining.....do.....		34.42	34.88	34.28	35.23	34.89	34.47	35.78	35.26	34.60	35.25	34.58	34.45
Rayon and allied products.....do.....		23.79	22.98	21.58	21.26	22.19	21.21	22.34	22.42	22.68	24.16	24.02	23.63
Food and kindred products.....do.....		24.46	24.93	25.24	24.74	24.78	24.89	25.40	24.98	24.53	23.18	23.43	24.16
Baking.....do.....		25.10	25.22	25.26	25.30	25.42	25.36	25.84	25.76	25.79	25.33	25.86	25.30
Slaughtering and meat packing.....do.....		28.31	28.89	29.30	27.32	27.26	27.73	28.38	28.19	28.63	27.93	28.66	28.51
Leather and its manufactures.....do.....		15.48	16.61	17.96	19.09	18.90	17.84	16.66	16.30	18.51	19.80	18.98	18.32
Boots and shoes.....do.....		13.72	15.25	16.94	18.21	18.04	16.90	15.12	14.71	17.48	18.85	17.87	16.97
Paper and printing.....do.....		27.48	27.62	26.90	27.40	27.71	27.30	27.41	27.04	27.10	27.48	27.91	28.14
Paper and pulp.....do.....		23.28	22.47	22.36	23.51	23.73	23.16	23.20	22.89	23.37	24.26	23.92	24.85
Rubber products.....do.....		24.11	23.90	22.42	20.97	22.08	22.47	23.39	23.75	24.84	25.39	26.91	27.27
Rubber tires and inner tubes.....do.....		26.26	26.91	25.02	22.33	24.02	25.21	26.67	27.35	28.43	28.73	31.27	31.25
Textiles and their products.....do.....		15.37	15.42	15.34	16.41	16.37	15.60	15.23	15.03	15.67	16.87	17.03	17.00
Fabrics.....do.....		15.24	15.36	15.08	15.82	15.66	15.16	15.12	15.29	15.72	16.56	16.43	16.64
Wearing apparel.....do.....		15.74	15.60	16.09	17.94	18.12	16.69	15.52	11.31	15.50	17.68	18.68	18.01
Tobacco manufactures.....do.....		16.72	16.88	15.85	15.32	15.79	15.54	16.31	16.91	17.18	16.89	16.96	16.84
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	.714	.717	.715	.710	.710	.714	.717	.718	.719	.713	.711	.714	.714
U. S. Department of Labor (87 industries)†.....dollars.....		.667	.666	.663	.657	.655	.652	.650	.648	.635	.629	.632	.637
Durable goods.....do.....		.733	.729	.727	.724	.724	.722	.721	.718	.704	.702	.708	.710
Iron and steel and their products, not including machinery.....dollars.....		.763	.761	.755	.760	.759	.762	.763	.763	.753	.753	.753	.753
Blast furnaces, steel works, and rolling mills.....do.....		.828	.828	.818	.826	.826	.832	.837	.841	.840	.835	.830	.840
Hardware.....do.....		.694	.672	.651	.666	.651	.646	.649	.653	.652	.657	.658	.680
Structural and ornamental metal work.....dollars.....		.714	.720	.721	.720	.715	.718	.722	.728	.728	.731	.726	.726
Tin cans and other tinware.....do.....		.603	.605	.610	.613	.614	.611	.602	.589	.597	.597	.599	.605
Lumber and allied products.....do.....		.528	.513	.516	.515	.527	.535	.531	.531	.511	.523	.526	.520
Furniture.....do.....		.532	.537	.539	.534	.538	.544	.543	.531	.522	.522	.524	.518
Lumber, sawmills.....do.....		.520	.495	.493	.497	.497	.516	.528	.518	.527	.519	.525	.520

* Revised.

† Revised series. See note marked with a "†" on p. 20.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average hourly earnings—Continued: U. S. Department of Labor (87 industries)†—Continued:													
Durable goods—Continued:													
Machinery, not including transportation equipment.....dollars.....	0.726	0.731	0.732	0.730	0.730	0.730	0.730	0.729	0.727	0.724	0.720	0.721	0.717
Agricultural implements (including tractors).....dollars.....			.804	.800	.795	.795	.796	.781	†.781	†.708	†.771	.777	
Electrical machinery, apparatus, and supplies.....dollars.....	.746	.748	.749	.745	.749	.746	.749	.747	.742	.738	.737	.732	
Engines, turbines, water wheels, and windmills.....dollars.....			.781	.787	.795	.788	.776	.783	.785	.787	.788	.785	
Foundry and machine-shop products.....dollars.....	.708	.713	.714	.712	.712	.712	.713	.714	.710	.709	.710	.709	
Radio and phonographs.....dollars.....	.625	.630	.638	.628	.616	.626	.607	.599	.610	.595	.594	.571	
Metals, nonferrous, etc.....dollars.....	.650	.665	.676	.670	.672	.666	.663	.660	.668	.666	.661	.659	
Brass, bronze, and copper products.....dollars.....	.734	.730	.738	.743	.743	.720	.714	.709	.714	.715	.713	.709	
Stone, clay, and glass products.....dollars.....	.644	.649	.650	.649	.644	.638	.640	.641	.633	.634	.632	.640	
Brick, tile, and terra cotta.....dollars.....	.534	.535	.541	.535	.524	.516	.518	.518	.511	.511	.516	.526	
Glass.....dollars.....	.705	.712	.705	.699	.697	.691	.698	.705	.704	.712	†.707	.716	
Transportation equipment.....dollars.....	.889	.881	.887	.886	.886	.885	.885	.889	.883	.883	.887	.878	
Automobiles.....dollars.....	.919	.914	.915	.916	.919	.920	.920	.925	.930	†.936	.933	.900	
Non-durable goods.....dollars.....	.596	.600	.602	.594	.593	.590	.588	.587	.583	.583	.577	.579	
Chemicals, petroleum refining.....dollars.....	.738	.743	.750	.742	.737	.742	.757	.770	.773	.763	.744	.736	
Chemicals.....dollars.....	.782	.789	.793	.790	.790	.795	.789	.793	.787	.785	.791	.768	
Paints and varnishes.....dollars.....	.696	.699	.701	.697	.697	.690	.693	.697	.707	.700	.699	.694	
Petroleum refining.....dollars.....	.970	.971	.978	.978	.970	.968	.975	.978	.988	.988	.984	.976	
Rayon and allied products.....dollars.....	.644	.651	.657	.653	.647	.650	.646	.648	.645	.639	.638	.639	
Food and kindred products.....dollars.....	.602	.612	.618	.609	.621	.624	.614	.599	.586	.586	.576	.598	
Baking.....dollars.....	.611	.613	.613	.606	.608	.610	.615	.613	.612	.615	.610	.609	
Slaughtering and meat packing.....dollars.....	.681	.680	.688	.689	.693	.691	.688	.690	.691	.689	.686	.685	
Leather and its manufactures.....dollars.....	.545	.536	.536	.526	.523	.513	.522	.514	.515	.516	.524	.530	
Boots and shoes.....dollars.....	.523	.511	.514	.503	.500	.487	.484	.486	.492	.493	.501	.506	
Paper and printing.....dollars.....	.757	.765	.763	.759	.764	.765	.769	.774	.767	.760	.765	.764	
Paper and pulp.....dollars.....	.632	.631	.627	.624	.622	.620	.623	.625	.619	.617	.613	.613	
Rubber products.....dollars.....	.790	.789	.789	.789	.773	.761	.767	.769	.774	.760	.758	.756	
Rubber tires and inner tubes.....dollars.....	.972	.967	.967	.938	.939	.946	.950	.945	.945	.941	.946	.944	
Textiles and their products.....dollars.....	.509	.517	.510	.510	.506	.495	.479	.479	.482	.489	.492	.486	
Fabrics.....dollars.....	.492	.490	.490	.485	.482	.480	.473	.473	.488	.464	.462	.459	
Wearing apparel.....dollars.....	.543	.553	.553	.557	.549	.521	.491	.489	.508	.531	.539	.531	
Tobacco manufactures.....dollars.....	.449	.455	.476	.460	.464	.466	.457	.460	.462	.458	.456	.456	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	86.3	91.8	93.2	89.2	86.9	88.2	85.4	86.3	85.0	84.7	78.4	82.5	†85.5
Illinois.....1925-27=100.....	90.1	91.3	90.1	87.7	87.5	88.3	87.4	86.8	85.9	85.7	88.7	88.9	90.7
Massachusetts.....do.....	91.5	91.2	90.7	88.7	89.6	90.3	88.3	88.0	88.8	90.4	92.3	93.6	93.5
New Jersey.....1923-25=100.....	108.6	107.0	107.2	105.4	105.8	105.6	104.1	108.0	104.8	105.4	105.9	106.9	110.5
New York.....1925-27=100.....	90.7	90.2	91.0	89.6	91.0	91.4	89.3	88.7	89.7	91.4	93.8	92.8	
Pennsylvania.....1925-25=100.....	96.7	95.4	91.4	85.6	88.9	88.6	88.6	90.2	88.8	86.7	91.9	92.5	†96.0
Wisconsin.....1925-27=100.....		96.0	92.6	88.3	93.1	92.8	91.4	90.6	89.5	85.2	89.3	89.5	90.7
Miscellaneous wage data:													
Construction wage rates (E. N. R.): §													
Common labor.....dol. per hour.....	.682	.678	.678	.680	.675	.675	.677	.673	.677	.677	.677	.677	.682
Skilled labor.....do.....	1.43	1.38	1.39	1.39	1.39	1.40	1.40	1.40	1.42	1.43	1.43	1.43	1.43
Farm wages without board (quarterly)													
dol. per month.....				33.28			31.81			35.52			34.75
Railway wages (average, class I)													
dol. per hour.....	.733	.733	.737	.751	.724	.729	.729	.722	.726	.714	.727	.725	
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.41	.38	.34	.33	.33	.35	.40	.41	.42	.43	.42	.42	
East North Central.....do.....	.57	.58	.59	.60	.61	.58	.59	.58	.62	.62	.59	.59	
East South Central.....do.....	.29	.28	.28	.27	.27	.27	.28	.28	.28	.28	.28	.28	
Middle Atlantic.....do.....	.48	.50	.51	.52	.53	.49	.48	.49	.49	.49	.50	.50	
Mountain.....do.....	.53	.53	.51	.53	.55	.56	.56	.56	.55	.55	.55	.55	
New England.....do.....	.43	.42	.45	.46	.52	.45	.45	.44	.44	.44	.45	.45	
Pacific.....do.....	.63	.64	.60	.62	.64	.65	.66	.66	.66	.66	.66	.66	
South Atlantic.....do.....	.27	.26	.26	.26	.25	.27	.27	.28	.27	.27	.27	.27	
West North Central.....do.....	.45	.44	.41	.41	.39	.41	.45	.46	.46	.47	.46	.46	
West South Central.....do.....	.33	.34	.34	.36	.36	.36	.36	.37	.37	.39	.38	.38	
ALL PUBLIC RELIEF													
Total, exclusive of transient care and administrative expense.....mil. of dol.....													
	183	195	207	218	235	243	248	†255	252	264	†262	266	
Obligations incurred for payments for:													
Old-age assistance, and aid to dependent children and the blind.....mil. of dol.....	38	39	40	41	41	42	42	42	42	43	43	44	
General relief extended to cases.....do.....	34	42	47	48	48	42	38	37	37	†36	†36	35	
Earnings of persons certified as in need of relief employed on works projects:													
Works Progress Administration.....mil. of dol.....	78	82	88	98	114	126	132	140	144	155	†154	156	
Other Federal agencies.....do.....	6	5	5	5	6	9	11	13	5	5	5	5	
National Youth Administration:													
Student aid.....do.....	2	2	2	2	2	2	2	2	0	(e)	(e)	2	
Work projects.....do.....	2	2	2	2	2	2	3	3	3	3	3	3	
Civilian Conservation Corps.....do.....	21	20	20	19	18	18	18	17	20	20	19	20	
Emergency subsistence payments to farmers.....mil. of dol.....	2	2	2	2	3	2	2	2	1	1	1	1	

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1933		1937			1938							
	November	December	November	December	January	February	March	April	May	June	July	August	September

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.	273	348	343	326	307	293	279	268	264	265	258	261	270	
Held by Federal Reserve banks:														
For own account.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
For foreign correspondents.....do.	0	2	2	2	1	(e)	1	2	2	1	(e)	(e)	(e)	
Held by group of accepting banks:														
Total.....mil. of dol.	222	279	278	266	246	236	229	218	210	217	216	221	223	
Own bills.....do.	124	148	147	147	140	143	141	139	135	133	129	129	130	
Purchased bills.....do.	98	131	131	119	106	93	89	80	76	84	87	92	93	
Held by others.....do.	51	67	63	59	61	57	48	48	52	47	42	40	46	
Commercial paper outstanding.....do.	206	311	279	299	293	297	271	251	225	211	209	212	213	
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Grand total.....mil. of dol.	3,229	3,352	3,334	3,321	3,321	3,328	3,337	3,335	3,336	3,319	3,307	3,290	3,257	
Farm mortgage loans, total.....do.	2,751	2,856	2,848	2,839	2,834	2,824	2,818	2,811	2,804	2,795	2,786	2,776	2,764	
Federal land banks.....do.	1,990	2,039	2,035	2,031	2,030	2,026	2,023	2,020	2,018	2,014	2,009	2,004	1,998	
Land Bank Commissioner.....do.	760	817	813	808	804	799	795	791	786	782	777	772	767	
Loans to cooperatives, total.....do.	112	129	120	119	116	111	107	104	106	100	102	110	116	
Bank for cooperatives incl. Central Bank for cooperatives.....mil. of dol.	86	82	88	87	87	82	80	78	81	75	76	83	87	
Agricultural Marketing Act revolving fund.....mil. of dol.	25	45	31	30	28	27	26	25	25	25	26	27	28	
Short-term credit, total.....do.	366	368	366	364	371	393	412	420	426	424	420	404	377	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives.....mil. of dol.	167	161	165	165	173	186	196	202	208	199	197	190	175	
Other financing institutions.....do.	35	41	40	39	39	40	41	41	43	43	43	41	36	
Production credit ass'ns.....do.	148	137	138	139	148	163	173	180	184	184	181	171	155	
Regional agr. credit corps.....do.	12	16	16	15	15	15	15	15	15	14	14	13	12	
Emergency crop loans.....do.	117	116	115	113	113	119	127	128	128	127	126	123	119	
Drought relief loans.....do.	55	57	57	57	57	56	56	56	56	56	56	56	55	
Joint Stock Land Banks in liquidation.....do.	89	107	104	102	100	98	97	96	94	93	92	91	90	
Bank debits, total.....mil. of dol.	29,403	31,603	30,114	32,084	25,547	32,120	31,169	28,841	32,797	30,505	28,270	29,525	33,235	
New York City.....do.	12,425	13,432	13,277	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	
Outside New York City.....do.	16,981	18,171	20,837	17,607	14,633	17,373	16,597	16,013	17,160	16,677	16,023	16,440	18,096	
Federal Reserve banks, condition, end of mo.:														
Assets (resources) total.....mil. of dol.	15,293	12,796	12,880	12,697	12,706	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	
Reserve bank credit outstanding, total.....mil. of dol.	2,584	2,606	2,612	2,593	2,580	2,611	2,594	2,582	2,596	2,589	2,585	2,600	2,586	
Bills bought.....do.	1	3	1	1	10	13	9	1	1	7	7	8	7	
Bills discounted.....do.	7	17	10	12	10	13	9	8	8	7	7	8	7	
United States securities.....do.	2,564	2,564	2,564	2,564	2,564	2,580	2,564	2,564	2,564	2,564	2,564	2,563	2,564	
Reserves, total.....do.	11,970	9,450	9,481	9,556	9,637	9,690	11,091	11,030	11,041	11,049	11,028	11,295	11,639	
Gold certificates.....do.	11,013	9,132	9,129	9,127	9,183	9,223	10,650	10,648	10,645	10,642	10,640	10,918	11,272	
Liabilities, total.....do.	15,293	12,796	12,880	12,697	12,706	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	
Deposits, total.....do.	9,935	7,548	7,577	7,775	7,850	7,917	9,298	9,212	9,247	9,270	9,251	9,406	9,672	
Member bank reserve balances, total.....mil. of dol.	8,876	6,962	7,027	7,237	7,248	7,287	7,623	7,665	8,024	8,164	8,179	8,198	8,713	
Excess reserves (estimated).....do.	3,380	1,169	1,212	1,388	1,415	1,546	2,548	2,568	2,875	3,022	2,941	2,869	3,227	
Federal Reserve notes in circulation.....do.	4,385	4,274	4,284	4,138	4,139	4,142	4,148	4,157	4,149	4,135	4,109	4,253	4,315	
Reserve ratio.....percent.	83.6	79.9	79.9	80.2	80.4	80.3	82.5	82.5	82.4	82.4	82.4	82.7	83.2	
Federal Reserve reporting member banks, condition, end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	16,013	14,612	14,431	14,464	14,381	14,268	14,598	14,589	15,036	14,951	15,388	15,508	15,766	
Time.....do.	5,124	5,234	5,205	5,225	5,200	5,221	5,230	5,216	5,239	5,193	5,210	5,180	5,155	
Domestic interbank.....do.	6,212	5,090	5,090	5,316	5,384	5,080	5,632	5,927	5,750	5,927	5,958	5,799	6,219	
Investments, total.....do.	13,008	11,940	12,015	12,253	12,288	12,039	12,257	12,202	12,240	12,395	12,591	12,999	13,051	
U. S. Government direct obligations.....do.	8,106	7,963	8,018	8,165	8,137	7,778	7,987	7,844	7,770	7,655	7,789	8,111	8,132	
Obligations fully guaranteed by U. S. Government.....mil. of dol.	1,682	1,118	1,116	1,141	1,159	1,156	1,199	1,411	1,411	1,646	1,655	1,675	1,686	
Other securities.....do.	3,220	2,859	2,881	2,947	3,002	3,105	3,071	2,947	2,982	3,094	3,147	3,213	3,263	
Loans, total.....do.	8,317	9,441	9,387	8,981	8,933	8,771	8,587	8,334	8,321	8,165	8,270	8,241	8,327	
Commercial, industrial, and agricultural loans.....mil. of dol.	3,866	4,637	4,601	4,394	4,357	4,299	4,187	3,992	3,936	3,865	3,886	3,891	3,892	
Open market paper.....do.	338	475	461	455	431	418	393	365	340	336	339	344	347	
To brokers and dealers in securities.....mil. of dol.	712	876	894	762	769	680	652	603	652	602	690	649	728	
Other loans for purchasing or carrying securities.....mil. of dol.	572	650	635	617	616	605	591	583	574	579	576	576	571	
Real estate loans.....do.	1,159	1,167	1,165	1,161	1,158	1,150	1,149	1,156	1,160	1,161	1,160	1,161	1,164	
Loans to banks.....do.	117	68	66	65	82	96	104	114	113	111	109	118	110	
Other loans.....do.	1,543	1,568	1,565	1,527	1,520	1,523	1,511	1,521	1,537	1,516	1,507	1,502	1,515	
Money and interest rates:														
Bank rates to customers:														
In New York City.....percent.	2.33	2.45	2.40	2.36	2.34	2.40	2.36	2.40	2.36	2.27	2.16	2.25	2.29	
In eight other northern and eastern cities.....percent.	3.28	3.42	3.36	3.37	3.29	3.25	3.26	3.27	3.38	3.28	3.26	3.30	3.37	
In twenty-seven southern and western cities.....percent.	4.05	4.17	4.15	4.16	4.09	4.15	4.13	4.13	4.14	4.12	4.12	4.07	4.06	
Bond yields (Moody's):														
Aaa.....do.	3.10	3.24	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	
Baa.....do.	5.23	5.82	5.73	5.89	5.97	6.30	6.47	6.06	6.25	5.83	5.49	5.65	5.36	
Discount rate (N. Y. F. R. Bank).....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Federal land bank loans.....do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans.....do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
Open market rates, N. Y. C.....do.	3/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	
Acceptances, prime, bankers.....do.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Call loans, renewal (N. Y. S. E.).....do.	5/8	1	1	1	1	3/4-1	3/4-1	3/4-1	3/4-1	3/4	3/4	5/8-3/4	5/8-3/4	
Commercial paper, prime (4-6 months).....percent.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
Time loans, 90 days (N. Y. S. E.).....do.	.04	.09	.11	.10	.08	.08	.09	.05	.05	.07	.06	.08	.05	
Treasury bills, 91 days (yield).....do.	.71	1.31	1.27	1.13	1.09	1.01	.94	.77	.67	.70	.71	.82	.68	
Treasury notes, 3-5 years (yield).....do.														

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

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

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,359	5,250	5,292	5,290	5,297	5,329	5,303	5,307	5,336	5,329	5,332	5,362	5,363
U. S. Postal Savings:													
Balance to credit of depositors.....do	1,250	1,270	1,270	1,272	1,271	1,268	1,262	1,255	1,252	1,252	1,252	1,248	1,250
Balance on deposit in banks.....do	85	129	130	125	124	121	119	116	115	101	99	r 98	92
COMMERCIAL FAILURES †													
Grand total.....number	984	842	1,009	1,377	1,149	1,167	1,172	1,123	1,073	1,038	1,015	866	997
Commercial service, total.....do	48	46	55	58	67	50	50	47	47	51	34	33	47
Construction, total.....do	55	60	53	60	54	55	40	60	59	45	57	49	43
Manufacturing, total.....do	196	199	248	241	211	241	210	217	198	210	173	184	172
Chemicals and drugs.....do	6	6	7	12	5	8	11	12	2	7	8	6	10
Foods.....do	44	46	53	51	35	47	34	39	24	32	37	31	38
Forest products.....do	13	14	22	18	15	16	29	15	19	24	12	14	14
Fuels.....do	0	0	3	3	3	4	7	4	8	2	2	8	4
Iron and steel.....do	10	9	12	9	14	13	14	15	15	14	11	11	8
Leather and leather products.....do	10	10	5	6	5	8	4	11	7	7	6	6	5
Machinery.....do	12	13	17	24	12	18	9	7	8	13	12	18	12
Paper, printing, and publishing.....do	15	15	13	14	18	22	11	19	16	20	9	18	16
Stone, clay, glass and products.....do	7	5	8	7	4	7	10	10	4	6	7	9	7
Textiles.....do	51	41	61	59	61	58	50	50	62	58	41	33	30
Transportation equipment.....do	8	7	9	3	4	5	3	5	6	3	6	4	7
Miscellaneous.....do	20	33	38	35	35	35	28	30	27	24	22	26	21
Retail trade, total.....do	586	447	546	895	705	696	748	690	665	629	629	629	627
Wholesale trade, total.....do	99	90	107	123	112	125	124	109	104	103	122	72	108
Liabilities: Grand total.....thous. of dol.	12,302	16,400	27,818	21,415	21,028	40,325	21,147	19,139	15,918	14,761	16,382	14,341	13,219
Commercial service, total.....do	1,158	1,565	1,611	730	967	809	2,701	1,196	841	617	344	347	575
Construction, total.....do	713	994	852	775	762	955	1,195	757	1,234	376	1,128	782	607
Manufacturing, total.....do	4,434	7,723	17,862	8,553	10,139	27,065	7,535	6,860	5,939	5,957	6,147	5,227	4,110
Chemicals and drugs.....do	90	79	234	299	17	633	168	222	11	100	91	65	245
Foods.....do	703	1,170	3,470	1,258	784	1,962	1,200	717	1,522	2,143	747	1,506	1,631
Forest products.....do	909	373	975	781	329	308	1,025	464	395	389	370	480	478
Fuels.....do	0	0	814	78	1,840	15,104	523	155	265	295	76	696	316
Iron and steel.....do	429	473	2,130	312	2,094	2,208	973	573	196	258	764	204	81
Leather and leather products.....do	92	337	159	116	84	145	442	480	94	221	62	57	54
Machinery.....do	162	1,244	3,383	1,696	357	960	243	668	280	291	256	261	206
Paper, printing, and publishing.....do	333	242	1,198	1,385	595	1,781	114	328	304	293	434	415	604
Stone, clay, glass and products.....do	270	148	1,637	426	466	155	454	416	152	350	549	121	305
Textiles.....do	592	1,386	1,796	1,368	2,384	2,722	1,806	1,382	1,157	991	2,254	981	341
Transportation equipment.....do	149	858	1,452	362	63	154	120	510	166	150	340	77	106
Miscellaneous.....do	405	1,413	6,472	1,126	933	467	945	1,397	476	204	361	343	343
Retail trade, total.....do	4,513	4,055	5,439	9,196	6,622	7,612	7,055	7,879	6,520	5,385	5,903	6,450	5,251
Wholesale trade, total.....do	1,484	2,063	2,054	2,161	2,538	3,884	2,661	2,447	1,384	2,426	2,860	1,535	2,676
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total.....mil. of dol.		21,536	21,514	21,623	21,705	21,772	21,851	21,943	22,057	22,209	22,302	22,413	22,520
Mortgage loans, total.....do		4,188	4,199	4,213	4,217	4,236	4,240	4,256	4,276	4,291	4,313	4,334	4,350
Farm.....do		678	675	674	673	674	672	672	672	672	673	674	674
Other.....do		3,505	3,524	3,539	3,544	3,562	3,568	3,584	3,604	3,619	3,643	3,660	3,676
Real estate holdings.....do		1,774	1,768	1,769	1,775	1,773	1,780	1,784	1,797	1,809	1,801	1,790	1,790
Policy loans and premium notes.....do		2,633	2,635	2,640	2,643	2,649	2,659	2,663	2,667	2,665	2,663	2,663	2,659
Bonds and stocks held (book value.) total.....mil. of dol.		11,908	11,941	11,970	11,999	12,053	12,120	12,159	12,199	12,349	12,388	12,553	12,658
Government (domestic and foreign).....do		5,442	5,455	5,490	5,470	5,493	5,499	5,510	5,486	5,500	5,507	5,508	5,503
Public utility.....do		2,593	2,601	2,619	2,668	2,685	2,713	2,730	2,760	2,789	2,847	2,885	2,964
Railroad.....do		2,778	2,710	2,718	2,720	2,730	2,761	2,764	2,756	2,752	2,754	2,754	2,752
Other.....do		1,095	1,145	1,143	1,141	1,145	1,147	1,155	1,197	1,248	1,280	1,316	1,349
Cash.....do		609	600	680	712	737	731	759	785	774	803	757	727
Other admitted assets.....do		429	371	351	359	324	321	322	333	330	334	339	336
Insurance written:⊕													
Policies and certificates, total number.....thousands	865	916	929	793	766	878	833	892	784	720	712	760	822
Group.....do	34	24	44	20	25	20	16	24	30	12	18	16	24
Industrial.....do	608	689	674	597	577	656	643	648	580	511	518	582	598
Ordinary.....do	223	202	211	176	164	202	175	220	174	197	176	161	200
Value, total.....thous. of dol.	671,262	681,376	764,803	589,165	589,407	672,142	617,475	618,807	597,773	528,452	550,960	519,932	592,432
Group.....do	43,754	42,238	87,386	31,401	41,671	33,050	37,815	43,076	45,076	18,659	33,443	24,924	32,288
Industrial.....do	182,690	211,409	213,976	179,975	174,092	198,025	193,131	191,648	170,312	153,392	156,304	173,641	179,553
Ordinary.....do	444,818	427,729	463,441	377,789	373,644	441,067	386,529	384,083	332,355	356,401	361,213	321,367	380,591
Premium collections, total.....do	248,596	251,012	337,493	261,842	246,708	274,277	255,493	254,629	258,072	287,110	245,298	237,697	234,120
Annuitants.....do	28,515	28,325	46,538	32,444	23,354	24,894	21,665	21,662	26,369	66,779	22,652	19,316	20,905
Group.....do	10,001	10,751	12,568	12,131	10,643	12,656	11,603	10,840	11,048	10,423	10,608	10,458	9,980
Industrial.....do	55,034	61,412	92,441	60,996	58,314	58,003	66,589	61,021	56,103	56,737	60,073	60,695	57,253
Ordinary.....do	155,045	153,524	185,946	156,271	154,397	178,724	155,846	161,106	164,552	153,171	151,965	147,228	145,982
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total.....thous. of dol.	570,648	573,345	634,470	493,815	488,703	568,473	499,656	490,658	502,588	457,224	470,917	428,482	488,956
New England.....do	44,547	39,696	40,193	35,793	36,207	43,357	37,527	34,758	34,880	31,795	30,887	28,648	35,105
Middle Atlantic.....do	170,752	158,681	163,544	139,868	137,311	155,737	138,973	133,471	137,997	118,748	123,610	112,049	139,695
East North Central.....do	120,493	132,305	143,112	113,292	107,443	122,416	105,226	101,865	106,665	99,159	97,453	90,542	103,323
West North Central.....do	56,665	58,415	68,732	50,259	50,268	57,612	51,809	51,575	52,342	51,227	53,082	45,864	49,086
South Atlantic.....do	51,957	51,872	60,806	43,794	44,810	53,553	47,631	48,159	48,060	42,860	46,830	42,111	46,365
East South Central.....do	23,548	22,282	25,868	19,336	18,874	24,658	21,061	20,424	20,865	17,586	18,834	19,504	18,941
West South Central.....do	40,575	44,074	55,896	38,649	40,522	48,484	40,355	43,622	42,829	41,694	41,235	36,125	40,218
Mountain.....do	14,934	16,705	19,905	13,644	13,296	16,140	14,413	13,928	14,856	13,990	14,850	13,478	13,504
Pacific.....do	47,177	49,315	56,274	39,180	39,912	46,516	42,661	42,856	44,094	40,165	44,136	40,161	41,819
Lapse rates.....1925-26=100			99						111				

* Revised.

† Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 issue.

‡ 37 companies having 82 percent of total assets of all United States legal reserve companies.

⊕ 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.

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

FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	0.314	0.333	0.333	0.333	0.335	0.332	0.332	0.331	0.331	0.329	0.325	0.320	0.318
Belgium.....dol. per belge.....	.168	.170	.170	.169	.170	.169	.168	.168	.170	.169	.169	.169	.169
Brazil.....dol. per milreis.....	.059	.057	.054	.056	.058	.059	.059	.059	.059	.059	.058	.059	.058
British India.....dol. per rupee.....	.362	.377	.377	.377	.379	.376	.374	.371	.367	.368	.364	.358	.356
Canada.....dol. per Canadian dol.....	.992	1.001	.999	1.000	1.000	.997	.994	.992	.989	.994	.996	.994	.991
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.....	.026	.024	.024	.023	.023	.023	.023	.023	.023	.023	.023	.023	.023
Germany.....dol. per reichsmark.....	.400	.404	.403	.403	.404	.402	.402	.402	.403	.402	.401	.400	.400
Italy.....dol. per lira.....	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen.....	.274	.291	.291	.291	.290	.289	.290	.289	.289	.289	.284	.280	.278
Netherlands.....dol. per guilder.....	.543	.555	.556	.557	.560	.556	.554	.554	.554	.554	.546	.539	.544
Spain.....dol. per peseta.....	.051	.063	.062	.061	.061	.058	.058	.058	.058	.057	.057	.057	.051
Sweden.....dol. per krona.....	.243	.258	.258	.258	.259	.257	.256	.256	.256	.254	.252	.246	.246
United Kingdom.....dol. per £.....	4.708	4.996	4.996	5.000	5.018	4.984	4.981	4.967	4.958	4.929	4.881	4.804	4.768
Uruguay.....dol. per peso.....	.620	.791	.799	.665	.600	.656	.655	.654	.652	.649	.642	.632	.627
Gold:													
Monetary stock, U. S.....mil. of dol.....	14,162	12,788	12,765	12,756	12,768	12,778	12,829	12,891	12,946	12,985	13,057	13,441	13,940
Movement, foreign:													
Net release from earmark.....thous. of dol.....	-7,375	-20,145	-101,580	-1,106	-18,179	-614	-1,199	-53,947	-15,490	-20,942	-28,785	-13,255	-110,177
Exports.....do.....	14	30,084	15,052	5,067	174	20	145	212	131	65	17	11	16
Imports.....do.....	177,782	52,194	33,033	7,155	8,211	52,947	71,236	52,987	55,438	63,880	165,990	520,907	562,382
Production:													
Union of South Africa, total.....fine ounces.....		979,390	991,310	987,791	929,264	1,014,830	981,463	1,022,678	1,014,533	1,034,928	1,046,338	1,035,311	-----
Witwatersrand (Rand).....do.....		901,228	910,442	907,777	857,077	931,457	903,010	940,341	933,929	952,995	962,757	952,602	-----
Receipts at mint, domestic (unrefined).....do.....	333,027	278,883	224,049	208,407	174,792	204,278	190,201	227,621	197,528	305,487	286,493	301,548	277,500
Currency in circulation, total.....mil. of dol.....	6,750	6,558	6,618	6,397	6,319	6,338	6,337	6,415	6,433	6,464	6,482	6,570	6,608
Silver:													
Exports.....thous. of dol.....	823	527	236	355	233	191	250	317	254	193	401	1,463	1,259
Imports.....do.....	24,957	10,633	23,151	28,708	15,488	14,440	15,757	17,952	19,186	18,326	4,985	24,098	25,072
Price at New York.....dol. per fine oz.....	.428	.448	.448	.448	.448	.444	.428	.428	.428	.428	.428	.428	.428
Production, world.....thous. of fine oz.....	22,877	21,339	23,553	21,465	24,128	21,197	20,440	22,940	24,071	25,619	-----	-----	-----
Canada.....do.....	2,176	1,635	1,922	1,735	1,739	1,430	1,509	1,603	2,112	2,528	-----	-----	-----
Mexico.....do.....	6,272	5,760	8,662	7,144	8,803	7,153	6,244	8,417	9,019	9,224	-----	-----	-----
United States.....do.....	6,682	5,693	5,222	5,083	5,752	5,044	4,813	4,679	4,530	5,596	-----	-----	-----
Stocks, refinery, end of month:													
United States.....do.....	1,287	1,523	2,066	4,120	6,302	5,708	6,939	7,212	7,843	7,887	6,393	6,824	6,824
Canada.....do.....	617	496	521	903	800	579	495	470	355	488	552	611	611
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)													
Autos, parts, and accessories (28 cos.).....mil. of dol.....			194.9			74.0		84.8				61.9	
Chemicals (13 cos.).....do.....			55.2			4.6		22.7				46.2	
Food and beverages (19 cos.).....mil. of dol.....			44.7			19.1		19.2				24.2	
Machinery and machine manufacturing (17 cos.).....do.....			20.6			16.0		19.2				20.0	
Metals and mining (12 cos.).....do.....			8.5			7.7		5.3				4.1	
Petroleum (12 cos.).....do.....			4.6			1.9		1.0				1.5	
Steel (11 cos.).....do.....			16.7			13.6		11.1				10.7	
Miscellaneous (55 cos.).....do.....			7.7			4.8		6.7				7.3	
Telephones (91 cos.) (net op. income)*.....do.....			36.9			12.9		13.0				14.9	
Other public utilities (net income) (52 cos.)†.....mil. of dol.....			55.4			50.0		52.8				50.5	
Railways, class I (net income).....do.....			51.9			47.7		44.8				42.1	
Standard Statistics Co., Inc. (earnings):.....do.....			16.4			106.3		74.9				3.4	
Combined index, unadjusted (158 cos.).....1926=100.....			77.7			34.5		37.6				33.1	
Industrials (119 cos.).....do.....			81.4			36.6		40.4				37.3	
Railroads (26 cos.).....do.....			2.7			61.7		39.2				5.2	
Utilities (13 cos.).....do.....			135.9			112.1		102.5				85.4	
Combined index, adjusted (158 cos.).....do.....			84.5			36.5		35.4				40.4	
Industrials (119 cos.).....do.....			92.8			38.7		35.8				34.7	
Railroads (26 cos.).....do.....			2.5			40.2		36.3				4.1	
Utilities (13 cos.).....do.....			126.3			102.0		104.0				102.0	
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo.....mil. of dol.....													
Public issues:													
Interest bearing*.....do.....	34,978	34,295	34,489	34,579	34,603	34,486	34,465	34,291	33,903	33,834	34,112	34,920	34,918
Noninterest bearing*.....do.....	535	582	571	565	553	556	546	551	589	549	541	543	529
Special issues to gov't agencies and trust funds*.....mil. of dol.....	3,000	2,118	2,227	2,314	2,481	2,518	2,501	2,582	2,676	2,810	2,943	2,933	2,949
Obligations fully guaranteed by the U. S. government:‡													
Amount outstanding by agencies, total:													
Federal Farm Mortgage Corporation.....mil. of dol.....	4,992	4,644	4,645	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001
Home Owners Loan Corporation.....do.....	1,388	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,401	1,395
Reconstruction Finance Corporation.....do.....	2,888	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,888	2,888	2,888
Expenditures, total, including recovery and relief.....thous. of dol.....	511	297	297	298	299	299	299	299	299	510	511	511	511
General*.....do.....	678,243	495,817	680,050	532,781	528,329	751,953	642,924	568,613	937,004	762,697	682,823	764,509	770,311
Recovery and relief*.....do.....	373,861	362,831	438,216	326,049	289,654	476,320	411,504	343,959	602,762	405,740	386,491	453,422	453,731
Revolving funds, net*.....do.....	248,242	154,511	169,463	146,726	152,005	195,597	201,841	206,408	314,044	216,406	236,179	242,693	261,606
Transfers to trust accounts*.....do.....	6,595	17,846	7,352	3,820	16,852	18,172	8,790	15,514	12,484	5,308	12,743	19,249	9,703
Debt retirements*.....do.....	48,500	55,090	63,090	56,000	56,000	58,000	19,403	2,200	800	135,107	47,500	44,500	43,500
Receipts, total.....do.....	745	1,321	2,088	1,186	13,215	3,864	1,385	532	6,914	137	0	13,645	1,772
Customs.....do.....	351,644	327,130	365,633	334,709	349,362	959,404	272,620	375,306	773,948	311,092	487,487	710,603	331,965
Internal revenue.....do.....	27,338	31,513	30,129	26,193	24,203	26,307	24,430	22,336	21,950	23,101	28,673	28,590	30,797
Income taxes.....do.....	304,572	325,736	767,545	305,388	280,601	916,945	302,476	277,765	747,295	350,426	262,286	682,544	315,661
Social security taxes*.....do.....	35,912	35,287	482,697	52,036	67,586	706,735	45,931	40,699	541,900	41,606	33,978	487,132	41,078
.....do.....	81,979	101,124	92,953	83,542	72,036	3,470	91,283	73,859	4,927	77,707	83,736	2,864	81,508

* Revised. † Deficit. ‡ Preliminary. § Or increase in earmarked gold (-). ¶ Number of companies included varies slightly.
 *New series. New details on Federal expenditures and receipts exclude trust accounts and related items. Data for these series and also for new items under Federal gross debt beginning July 1932 not shown on p. 32 of the November 1938 Survey will appear in a subsequent issue.
 † Revised series. Data revised beginning July 1932 to exclude trust funds and related items; figures not shown on p. 32 of the November 1938 Survey will appear in a subsequent issue.
 ‡ By an act of Congress dated March 8, 1938 (Public, No. 442), the Commodity Credit Corporation was given authority to issue fully guaranteed obligations. The first such issue, to the amount of \$206,174,000, was in May 1938, and is here included in "total amount outstanding, by agencies." Also included in the total is a small amount of guaranteed debentures of the Federal Housing Administrator.
 § As a result of a consolidation, number of companies reduced from 53 to 52 beginning June 1938.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Contd.

Receipts, total—Continued.													
Internal revenue—Continued.													
Taxes from:													
Admissions to theaters, etc., thous. of dol.	1,985	2,243	2,290	1,353	1,660	1,773	1,542	1,395	1,624	1,619	1,425	1,669	1,596
Capital stock transfers, etc., do.	2,226	2,898	1,692	1,803	1,514	940	1,413	1,155	937	1,429	2,052	1,021	1,188
Sales of radio sets, etc., do.	568	711	670	368	261	249	231	197	419	305	400	345	466
Government corporations and credit agencies;†													
Assets, other than interagency, total													
mil. of dol.	10,953	11,027	11,050	11,039	11,078	11,130	11,167	11,389	11,365	11,317	11,319	11,319	11,359
Loans and preferred stock, total, do.	8,547	8,564	8,503	8,477	8,485	8,524	8,524	8,514	8,452	8,476	8,496	8,496	8,507
Loans to financial institutions (incl. preferred stock), mil. of dol.	1,375	1,387	1,368	1,350	1,342	1,358	1,358	1,363	1,357	1,333	1,329	1,327	1,327
Loans to railroads, do.	437	440	437	440	446	447	468	471	475	491	495	495	502
Home and housing mortgage loans, do.	2,486	2,475	2,450	2,429	2,405	2,385	2,368	2,357	2,346	2,340	2,330	2,330	2,330
Farm mortgage and other agricultural loans, mil. of dol.	3,416	3,437	3,441	3,449	3,465	3,479	3,484	3,467	3,466	3,491	3,499	3,499	3,494
All other, do.	832	826	808	810	827	833	847	856	807	821	837	854	854
U. S. obligations direct and fully guaranteed, mil. of dol.	784	786	788	820	821	822	814	809	834	837	843	844	844
Business property, do.	381	388	393	398	403	408	413	430	432	438	447	451	451
Property held for sale, do.	594	619	637	655	668	685	698	733	670	666	667	673	673
All other assets, do.	647	670	728	689	700	714	717	903	979	901	866	883	883
Liabilities, other than interagency, total, do.	6,556	6,593	6,611	6,613	6,618	6,610	6,773	6,941	7,229	7,129	7,112	7,075	7,075
Bonds, notes, and debentures:													
Guaranteed by the U. S., do.	4,644	4,645	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,001	5,010	5,001	5,001
Other, do.	1,340	1,363	1,367	1,374	1,384	1,391	1,346	1,346	1,378	1,372	2,365	1,352	1,352
Other liabilities incl. reserves, do.	572	585	597	592	587	572	575	743	786	755	737	722	722
Privately owned interests, do.	360	361	364	367	372	376	379	370	370	374	377	379	379
Proprietary interests of the U. S. Government, mil. of dol.	4,038	4,073	4,075	4,059	4,088	4,144	4,014	4,078	3,764	3,815	3,830	3,905	3,905
Reconstruction Finance Corporation, loans outstanding, end of month:													
Grand total, thous. of dol.	1,754,152	1,732,324	1,772,081	1,785,025	1,787,550	1,802,440	1,820,525	1,710,131	1,727,375	1,681,936	1,692,174	1,710,379	1,738,298
Section 5 as amended, total, do.	690,546	653,854	655,806	655,165	651,472	655,946	657,085	645,188	645,567	649,569	654,087	662,155	679,677
Banks and trust companies, including receivers, thous. of dol.	125,153	152,309	152,656	149,360	146,124	143,674	145,004	139,136	136,864	134,448	131,194	127,783	127,257
Building and loan associations, do.	2,036	1,641	2,103	2,043	2,372	2,323	2,251	2,376	2,310	2,225	2,201	2,133	2,098
Insurance companies, do.	3,052	2,955	2,791	2,757	2,582	2,560	2,547	3,549	3,530	3,526	3,512	3,494	3,471
Mortgage loan companies, do.	126,534	125,918	128,050	128,600	126,224	126,846	126,768	98,243	98,368	100,351	96,333	102,051	114,925
Railroads, incl. receivers, do.	428,041	355,897	355,892	358,215	361,949	368,431	369,378	390,233	393,699	398,304	414,928	419,364	426,046
All other under Section 5, do.	5,730	15,135	14,314	14,191	12,222	12,111	11,138	11,651	10,797	10,705	5,919	7,330	5,880
Emergency Relief and Construction Act, total, as amended, thous. of dol.	205,851	264,347	299,673	314,379	320,735	331,142	340,767	242,807	244,077	189,649	198,310	199,691	205,916
Self-liquidating projects (including financing repairs), thous. of dol.	190,108	232,035	235,571	233,190	231,737	235,162	238,531	241,850	243,132	188,703	187,365	188,748	190,154
Financing of exports of agricultural surpluses, thous. of dol.	15,047	47	47	47	47	47	47	47	47	47	10,047	10,047	15,047
Financing of agricultural commodities and livestock, thous. of dol.	696	32,266	64,054	81,143	88,951	95,934	102,188	910	899	899	898	896	715
Direct loans to business (incl. participations), thous. of dol.	103,598	72,528	74,548	73,418	73,053	72,590	72,882	73,616	76,372	81,060	85,049	92,137	98,224
Total Bank Conservation Act, as amended, thous. of dol.	550,104	589,168	582,489	577,870	563,914	562,205	565,942	564,778	563,758	561,760	554,919	553,306	551,637
Other loans and authorizations, do.	204,053	152,427	159,566	164,192	178,375	180,558	183,850	183,741	197,600	199,908	199,809	203,090	202,844

CAPITAL FLOTATIONS

New Security Registrations

(Securities and Exchange Commission)

New securities effectively registered under the Securities Act of 1933, total, thous. of dol.	303,280	38,159	201,374	79,909	206,698	69,212	97,371	93,634	272,448	223,897	394,433	125,207	411,878
Estimated gross proceeds (total registrations, less securities reserved for conversion) total, thous. of dol.	249,989	35,455	193,745	78,838	186,650	68,334	96,931	85,276	231,123	222,595	315,968	106,767	405,063
Type of security:													
Common stock, do.	51,526	20,388	75,239	17,452	64,701	37,316	22,090	13,470	12,092	19,614	26,477	20,932	14,423
Preferred stock, do.	21,441	6,144	20,536	710	2,028	3,854	2,481	23,397	3,225	2,790	4,557	7,697	4,438
Certificates of participation, etc., do.	10,354	7,531	50,212	18,688	53,284	13,160	7,595	22,694	8,992	51,510	18,431	23,038	8,179
Secured bonds, do.	46,865	0	35,625	11,463	56,488	8,532	3,715	15,215	33,955	54,281	148,862	0	267,093
Debentures and short-term notes, do.	119,804	1,392	12,133	30,525	10,150	5,473	61,050	7,500	172,859	94,400	117,640	55,100	110,930
Type of registrant:													
Extractive industries, do.	4,548	1,268	3,547	569	1,551	815	1,450	1,074	563	0	417	6,341	377
Manufacturing industries, do.	31,981	6,123	54,077	2,209	35,514	8,605	4,537	31,964	101,158	117,693	38,319	59,681	57,226
Financial and investment, do.	42,528	23,929	109,099	35,856	81,400	49,050	20,754	31,094	8,528	68,253	29,956	39,944	70,787
Transportation and communications, do.	4,239	0	3,443	0	0	0	2,115	4,990	0	30,555	29,978	0	0
Electric light and power, gas, and water, do.	103,219	910	13,629	39,705	66,338	0	64,514	21,145	84,919	3,255	243,412	0	275,173
Other, do.	63,475	3,226	9,950	500	878	7,749	685	0	5,402	3,415	3,864	800	1,500
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others, thous. of dol.	7,334	1,500	16,019	1,049	10,622	651	5,516	1,447	9,604	310	4,278	5,992	1,672
Registered for options and for other subsequent issuance, thous. of dol.	23,931	459	15,860	158	34,199	939	83	4,389	7,406	2,288	23,114	56	0
Other securities not intended for cash sale, thous. of dol.	204	1,638	16,427	7,633	1,302	1,247	43	25,500	270	13	5	169	45,311

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

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

FINANCE—Continued

CAPITAL FLOTATIONS—Contd.													
New Security Registrations—Contd.													
<i>(Securities and Exchange Commission)</i>													
Estimated gross proceeds (total registrations less securities reserved for conversion)—Con.													
Selling and distributing expenses:													
Commissions and discounts.....thous. of dol.	6,287	2,785	9,812	2,948	6,856	4,617	3,356	2,164	4,378	7,761	6,675	5,412	8,293
Other selling and distributing expenses.....thous. of dol.	1,180	373	1,024	432	824	267	891	557	1,175	1,051	2,088	881	2,016
Estimated cash proceeds to be used for:													
Total.....do.	211,052	28,703	134,593	56,618	132,847	60,514	87,041	51,129	208,291	211,172	279,808	94,257	347,770
Organization development.....do.	858	171	42	138	153	10	429	226	6	26	65	490	90
Purchase of:													
Plant and equipment.....do.	35,077	2,823	19,117	38,187	808	4,036	3,510	9,851	105,144	108,238	42,330	50,366	10,139
Other assets.....do.	0	108	160	8	0	0	0	1,472	232	8	0	667	0
Securities for investment.....do.	38,375	16,781	91,480	25,590	64,829	44,143	18,632	1,105	6,497	62,979	27,241	31,654	21,745
Securities for affiliation.....do.	798	0	538	0	899	0	20	0	119	0	40	123	0
Increase of working capital.....do.	2,697	8,200	12,848	1,449	1,259	5,239	1,741	9,050	16,423	5,503	5,029	5,625	8,716
Retirement of preferred stock.....do.	18,168	3	649	0	0	0	119	0	0	25,053	13,819	0	447
Repayment of bonds and notes.....do.	88,743	138	8,268	773	62,084	6,566	61,838	19,937	55,477	1,505	175,812	180	270,494
Repayment of other indebtedness.....do.	36	430	1,170	156	2,524	359	675	9,470	24,385	7,860	15,436	5,012	36,139
Miscellaneous.....do.	23,060	49	321	317	291	161	79	20	8	0	37	200	0
Securities Issued													
<i>(Commercial and Financial Chronicle)</i>													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.													
New capital, total.....do.	218,907	95,027	122,364	92,387	82,072	126,260	197,448	156,640	345,257	389,896	180,228	120,362	164,682
Domestic, total.....do.	193,907	95,027	121,864	92,387	80,672	126,260	197,448	156,578	342,371	389,396	179,778	120,362	164,682
Corporate, total.....do.	43,071	26,942	42,767	45,533	40,802	23,995	12,313	35,872	198,866	129,061	124,696	60,887	63,922
Bonds and notes:													
Long term.....do.	37,369	22,320	25,650	38,952	40,697	22,335	11,190	18,028	189,084	127,211	121,304	59,049	61,484
Short term.....do.	40	0	1,000	323	30	289	0	2,000	0	0	0	0	300
Preferred stocks.....do.	1,344	780	8,831	2,696	0	1,215	374	15,650	9,308	0	3,143	820	1,950
Common stocks.....do.	4,319	3,842	7,286	3,562	75	156	749	194	474	1,850	249	1,018	188
Farm loan and other government agencies.....thous. of dol.	0	25,000	0	5,600	0	8,700	140,000	33,150	13,550	216,450	0	8,400	0
Municipal, States, etc.....do.	150,837	43,085	79,098	41,255	39,870	93,564	45,135	87,556	129,955	43,886	55,082	51,075	100,761
Foreign, total.....do.	25,000	0	500	0	1,400	0	0	63	2,886	500	450	0	0
Corporate.....do.	0	0	0	0	0	0	0	63	0	0	0	0	0
Government.....do.	25,000	0	500	0	1,400	0	0	0	0	0	0	0	0
United States possessions.....do.	0	0	500	0	1,400	0	0	0	2,886	500	450	0	0
Refunding, total.....do.	169,680	41,531	42,088	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335	598,266
Domestic, total.....do.	129,680	41,531	42,013	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335	598,266
Corporate, total.....do.	102,368	10,120	14,463	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136	273,237
Bonds and notes:													
Long term.....do.	83,932	9,000	4,925	1,074	62,105	57,432	66,500	25,692	94,284	51,545	211,141	48,956	272,706
Short term.....do.	0	850	9,200	1,677	120	211	0	0	750	0	0	0	0
Preferred stocks.....do.	18,436	270	200	1,023	0	0	0	0	0	0	0	180	0
Common stocks.....do.	0	0	138	0	0	0	0	0	0	0	0	0	531
Farm loan and other government agencies.....thous. of dol.	21,700	27,000	22,700	17,750	32,450	44,800	83,725	30,810	51,500	20,250	13,500	5,600	322,862
Municipal, States, etc.....do.	5,613	4,411	4,850	7,533	22,442	16,475	4,347	3,582	13,726	3,229	10,606	21,599	2,167
Foreign, total.....do.	40,000	0	75	0	0	0	0	0	0	0	0	0	0
Corporate.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do.	40,000	0	75	0	0	0	0	0	0	0	0	0	0
United States possessions.....do.	0	0	75	0	0	0	0	0	0	0	0	0	0
Securities issued by type of corporate borrower:													
total.....thous. of dol.	145,439	37,062	57,230	49,306	103,027	81,638	78,813	61,626	293,900	180,606	335,837	110,023	337,159
New capital, total.....do.	43,071	26,942	42,767	45,533	40,802	23,995	12,313	35,935	198,866	129,061	124,696	60,887	63,922
Industrial.....do.	17,300	19,063	27,580	5,177	105	8,960	6,139	18,405	141,761	119,250	67,232	56,838	40,561
Investment trusts, trading, holding, etc.....thous. of dol.	0	0	0	0	0	400	0	0	0	100	3,000	0	0
Land, buildings, etc.....do.	240	0	385	425	527	40	250	725	0	107	1,350	747	1,420
Public utilities.....do.	21,819	5,630	6,775	38,527	40,170	12,300	2,250	16,805	50,775	9,604	49,965	2,562	20,441
Railroads.....do.	0	0	4,880	0	0	2,235	3,540	0	6,330	0	3,148	740	0
Miscellaneous.....do.	3,712	2,250	3,146	1,404	0	360	134	0	0	0	0	0	1,500
Refunding, total.....do.	102,368	10,120	14,463	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136	273,237
Industrial.....do.	44,656	9,270	138	1,003	215	45,211	6,000	2,002	750	1,500	41,659	180	14,458
Investment trusts, trading, holding, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0
Land, buildings, etc.....do.	0	0	0	300	180	277	0	120	0	4,000	100	7,132	120
Public utilities.....do.	57,712	850	14,125	774	61,830	1,265	60,500	23,570	94,284	46,045	169,382	41,824	258,659
Railroads.....do.	0	0	0	0	0	10,000	0	0	0	0	0	0	0
Miscellaneous.....do.	0	0	200	1,697	0	890	0	0	0	0	0	0	0
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	166,011	50,587	95,013	49,389	62,669	172,775	47,934	150,914	175,648	50,593	67,407	88,231	138,706
Temporary (short term).....do.	44,761	16,479	30,776	216,278	66,266	184,642	38,340	18,414	112,544	142,760	53,698	89,377	139,618
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	336	926	635	660	400	577	572	512	892	725	764	701	380
Corn.....do.	147	177	158	106	71	108	111	115	125	180	206	139	133

* Revised.

* Includes reimbursement of corporate treasuries for capital expenditures.

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

FINANCE—Continued

SECURITY MARKETS														
Brokers Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	939	1,034	985	958	937	831	763	760	774	843	864	823	905	
Cash on hand and in banks.....do	189	225	252	220	207	215	263	208	215	209	200	213	196	
Money borrowed.....do	662	723	688	641	628	576	485	482	495	528	571	559	617	
Customers' free credit balances.....do	252	270	278	288	280	239	248	243	258	284	272	257	270	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)														
Domestic.....dollars	90.34	89.26	89.70	88.68	89.48	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	
Foreign.....do	93.33	92.36	92.75	91.64	92.44	88.71	90.84	90.81	91.97	93.32	92.53	92.10	93.70	
Foreign.....do	61.02	62.23	62.60	62.07	62.73	58.27	59.91	59.64	60.54	60.76	59.89	59.72	61.20	
Dow-Jones & Co., Inc. (40 bonds)														
percent of par 4% bond	(1)	77.65	77.73	72.77	72.31	66.70	63.62	67.09	60.36	68.72	65.68	(1)	(1)	
Industrials (10 bonds).....do	(1)	98.09	97.21	100.40	98.81	98.26	97.63	101.70	104.88	107.75	109.37	(1)	(1)	
Public utilities (10 bonds).....do	(1)	94.83	94.63	94.94	93.61	93.48	93.24	97.06	97.68	99.65	99.05	(1)	(1)	
Rails, high grade (10 bonds).....do	(1)	104.60	106.02	92.21	93.52	78.90	73.38	75.31	72.55	75.10	74.14	(1)	(1)	
Rails, second grade (10 bonds).....do	(1)	47.15	47.23	42.30	41.97	37.85	35.37	38.16	30.55	39.09	35.47	(1)	(1)	
Standard Statistics Co., Inc. (60 bonds)														
dol. per \$100 bond	82.1	83.3	82.7	80.6	79.3	76.0	73.8	76.5	75.3	80.8	81.3	78.7	81.8	
Industrial (20 bonds).....do	86.9	82.7	81.4	81.7	80.6	79.5	77.8	80.4	80.0	85.0	85.7	84.2	86.8	
Public utilities (20 bonds).....do	99.3	95.0	94.3	94.0	92.2	91.2	90.2	94.0	94.0	97.3	98.1	96.3	98.6	
Rails (20 bonds).....do	60.2	72.1	72.5	66.2	65.0	57.3	53.5	55.1	52.0	60.2	60.0	55.7	59.9	
Domestic governmental issues:														
Municipals (15 bonds).....do	116.6	109.1	109.5	111.5	112.2	112.2	111.6	113.6	113.6	114.2	115.2	111.7	115.2	
U. S. Treasury†.....do	104.0	101.3	101.9	102.3	102.4	102.5	102.7	104.0	103.8	103.8	104.0	103.0	104.3	
Sales (Securities and Exchange Commission):														
Total on all exchanges:														
Market value.....thous. of dol.	139,760	150,361	148,239	133,593	112,786	139,041	128,038	116,394	119,899	157,370	117,162	110,826	166,812	
Par value.....do	207,719	223,973	247,088	192,475	157,513	201,181	180,796	161,697	169,072	232,147	161,552	148,992	237,245	
On New York Stock Exchange:														
Market value.....thous. of dol.	107,389	124,761	123,884	113,449	94,784	115,972	108,296	89,587	96,606	127,133	93,667	92,923	133,469	
Par value.....do	169,415	190,631	213,888	166,909	134,016	170,871	152,817	127,972	140,524	194,877	130,647	126,207	195,775	
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:														
Total.....thous. of dol.	155,868	172,494	197,999	165,910	127,593	169,432	139,715	121,156	144,821	178,265	120,363	133,954	185,179	
U. S. Government.....do	4,419	9,819	10,736	16,353	11,014	15,125	18,832	6,844	9,729	7,518	6,161	17,163	7,673	
Other than U. S. Government:														
Total.....do	151,449	162,675	187,263	149,557	116,579	154,307	120,883	114,312	135,092	170,747	114,202	116,791	177,506	
Domestic.....do	130,133	135,316	162,209	128,981	96,374	126,037	102,133	96,654	118,695	152,580	96,692	94,417	155,698	
Foreign.....do	21,316	27,359	25,054	20,576	20,205	28,270	18,750	17,658	16,397	18,167	17,510	22,374	21,808	
Value, issues listed on N. Y. S. E.:														
Par value, all issues.....mil. of dol.	50,301	47,175	47,694	47,910	47,895	48,360	48,279	48,244	49,177	49,409	49,424	50,331	50,225	
Domestic issues.....do	45,640	42,321	42,866	43,112	43,124	43,601	43,559	43,551	44,489	44,657	44,676	45,649	45,546	
Foreign issues.....do	4,661	4,855	4,828	4,798	4,770	4,760	4,720	4,693	4,687	4,752	4,748	4,682	4,679	
Market value, all issues.....do	45,442	42,109	42,782	42,486	42,855	41,450	42,399	42,347	43,757	44,561	44,183	44,837	45,539	
Domestic issues.....do	42,597	39,088	39,760	39,508	39,862	38,677	39,571	39,548	40,919	41,674	41,339	42,041	42,675	
Foreign issues.....do	2,844	3,021	3,022	2,978	2,992	2,773	2,828	2,799	2,838	2,887	2,844	2,796	2,864	
Yields:														
Bond Buyer:														
Domestic municipals (20 bonds).....percent	2.83	3.17	3.16	3.07	3.05	3.19	3.08	3.05	3.00	3.01	2.88	2.98	2.90	
Moody's:														
Domestic (120 bonds).....do	3.95	4.21	4.16	4.19	4.23	4.36	4.50	4.28	4.40	4.17	4.09	4.17	4.03	
By ratings:														
Aaa (30 bonds).....do	3.10	3.24	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	
Aa (30 bonds).....do	3.46	3.54	3.50	3.50	3.51	3.56	3.73	3.56	3.68	3.62	3.57	3.60	3.53	
A (30 bonds).....do	4.02	4.24	4.20	4.20	4.24	4.34	4.49	4.28	4.41	4.21	4.13	4.20	4.08	
Baa (30 bonds).....do	5.23	5.82	5.73	5.89	5.97	6.30	6.47	6.06	6.25	5.63	5.49	5.65	5.36	
By groups:														
Industrials (40 bonds).....do	3.39	3.65	3.66	3.54	3.57	3.58	3.64	3.51	3.55	3.48	3.43	3.50	3.43	
Public utilities (40 bonds).....do	3.65	4.06	4.03	4.01	4.07	4.05	4.11	3.90	3.79	3.76	3.82	3.73	3.73	
Rails (40 bonds).....do	4.83	4.91	4.79	5.02	5.06	5.44	5.75	5.44	5.75	5.25	5.09	5.18	4.94	
Standard Statistics Co., Inc.:														
Domestic municipals (15 bonds).....do	2.74	3.17	3.15	3.03	2.99	2.99	3.03	2.91	2.91	2.87	2.82	3.02	2.82	
U. S. Treasury bonds†.....do	2.50	2.71	2.67	2.65	2.64	2.64	2.62	2.51	2.52	2.52	2.51	2.58	2.48	
Stocks														
Cash dividend payments and rates (Moody's):														
Annual payments at current rates (600 companies).....mil. of dol.	1,328.16	2,020.29	2,026.16	1,793.04	1,510.79	1,457.60	1,443.85	1,328.37	1,287.10	1,288.80	1,295.20	1,293.92	1,293.59	
Number of shares, adjusted.....millions	929.10	923.50	929.10	929.10	929.10	929.00	929.10	929.10	929.10	929.10	929.10	929.10	929.10	
Dividend rate per share (weighted average) (600 cos.).....dollars	1.43	2.19	2.18	1.93	1.63	1.57	1.55	1.43	1.39	1.39	1.39	1.39	1.39	
Banks (21).....do	3.00	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.00	3.00	3.00	3.00	3.00	
Industrials (492 cos.).....do	1.29	2.22	2.22	1.90	1.49	1.42	1.41	1.27	1.22	1.23	1.24	1.24	1.24	
Insurance (21 cos.).....do	2.24	2.37	2.38	2.38	2.38	2.38	2.37	2.22	2.24	2.24	2.24	2.24	2.24	
Public utilities (30 cos.).....do	1.94	2.07	2.06	2.02	2.02	1.97	1.93	1.91	1.94	1.94	1.94	1.93	1.93	
Rails (36 cos.).....do	1.05	1.69	1.69	1.54	1.54	1.54	1.54	1.29	1.18	1.09	1.09	1.09	1.09	
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.	509,160	710,359	411,525	253,782	304,063	171,979	152,753	366,435	222,001	167,170	240,965	185,428	180,506	
Industrials and misc.....do	486,396	656,134	389,048	235,898	277,143	166,012	147,052	353,652	207,374	157,175	230,994	182,735	169,901	
Railroads.....do	22,765	54,225	22,477	17,885	26,910	5,967	5,701	12,783	14,627	9,995	9,970	2,693	10,605	
Prices:														
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	64.1	57.3	54.6	54.6	57.3	44.2	49.8	48.1	58.3	62.2	60.6	60.6	65.4	
Dow-Jones & Co., Inc.: (65 stocks)														
dol. per share	50.32	42.44	42.23	42.26	40.92	37.86	35.57	36.38	38.73	46.05	46.13	43.98	49.64	
Industrials (30 stocks).....do	151.96	125.09	125.54	128.38	126.08	119.07	112.85	114.20	118.79	139.47	140.97	137.04	150.36	
Public utilities (15 stocks).....do	23.35	22.14	21.55	20.80	19.23	17.96	17.76	22.00	19					

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued:													
New York Times (50 stocks).....dol. per share...	105.29	91.39	90.24	91.35	89.73	83.14	81.92	80.47	85.70	98.90	99.74	95.68	106.81
Industrials (25 stocks).....do.....	186.99	157.93	156.24	159.53	157.18	148.12	146.70	143.93	153.92	175.95	177.53	171.70	189.69
Railroads (25 stocks).....do.....	23.59	24.84	24.24	23.18	22.28	18.17	17.13	17.01	17.49	21.85	21.95	19.68	23.95
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100.....	94.7	82.9	82.2	81.6	80.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1
Industrials (348 stocks).....do.....	113.6	96.1	95.2	95.7	95.7	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6
Public utilities (40 stocks).....do.....	80.9	79.5	78.8	75.7	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4
Rails (32 stocks).....do.....	30.0	31.4	31.2	29.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	49.6	53.5	50.1	53.0	51.8	49.3	48.0	48.3	47.2	51.2	49.9	46.7	51.0
Fire and Marine insurance (18 stocks).....do.....	87.4	74.2	72.7	78.2	77.8	73.2	70.8	74.5	77.5	85.5	85.5	82.8	87.0
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....mil. of dol.....	1,306	1,339	1,229	954	681	885	751	566	842	1,621	988	943	1,573
Shares sold.....thousands.....	53,496	58,466	54,785	42,601	28,555	42,657	35,759	26,635	39,875	70,651	40,515	40,542	67,924
On New York Stock Exchange:													
Market value.....mil. of dol.....	1,157	1,216	1,106	856	608	789	679	499	752	1,474	891	850	1,397
Shares sold.....thousands.....	41,923	46,877	42,131	33,102	21,749	32,524	28,151	20,153	30,198	57,636	32,151	32,035	54,625
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	27,923	29,265	28,418	24,145	14,525	23,000	17,120	14,008	24,364	38,762	20,723	23,826	41,561
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	46,081	40,716	38,869	39,243	41,173	31,858	35,865	34,585	41,962	44,784	43,526	43,527	47,002
Number of shares listed.....millions.....	1,427	1,408	1,412	1,422	1,423	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426
Yields:													
Moody's, common stocks (200).....percent.....	3.8	6.4	6.7	5.9	4.6	5.9	5.1	4.9	3.9	3.7	3.8	3.8	3.6
Banks (15 stocks).....do.....	5.0	4.8	4.8	4.8	4.7	5.7	5.1	5.4	4.8	4.7	4.9	5.0	4.8
Industrials (125 stocks).....do.....	3.3	6.7	7.0	5.8	4.0	5.2	4.6	4.3	3.3	3.1	3.3	3.2	3.0
Insurance (10 stocks).....do.....	3.9	4.7	4.8	4.5	4.3	5.5	4.7	4.8	4.0	4.0	4.0	4.1	3.9
Public utilities (25 stocks).....do.....	5.9	6.2	6.6	6.7	6.5	8.1	7.0	6.8	6.2	6.1	6.2	6.2	5.7
Rails (25 stocks).....do.....	3.6	5.9	6.5	6.0	5.6	8.8	7.8	6.9	5.0	4.1	4.4	4.5	3.9
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high grade (20 stocks).....percent.....	4.92	5.29	5.30	5.25	5.25	5.30	5.47	5.32	5.29	5.17	5.07	5.08	4.99
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.....			641,308			645,222			649,117			648,056	
Foreign.....do.....			7,111			7,137			7,187			7,180	
Pennsylvania Railroad Co., total.....do.....			215,629			216,726			217,748			216,847	
Foreign.....do.....			2,947			2,942			2,953			2,928	
U. S. Steel Corporation, total.....do.....			164,442			168,509			172,219			171,198	
Foreign.....do.....			3,186			3,140			3,166			3,096	
Shares held by brokers.....percent of total.....			24.60			23.70			22.54			23.65	

FOREIGN TRADE

INDEXES													
Exports:													
Total value, unadjusted.....1923-25=100.....	66	83	84	76	69	73	72	68	61	60	61	65	73
Total value, adjusted.....do.....	58	72	79	75	76	72	76	72	69	68	66	62	60
U. S. merchandise, unadjusted:													
Quantity.....do.....	107	124	128	114	103	108	110	105	95	94	96	102	116
Value.....do.....	67	84	86	77	70	73	73	68	62	60	61	65	74
Unit value.....do.....	63	68	67	67	68	67	66	65	65	64	64	64	63
Imports:													
Total value, unadjusted.....do.....	55	69	65	53	50	54	50	46	45	44	51	52	55
Total value, adjusted.....do.....	55	69	65	52	51	48	46	45	47	47	53	55	54
Imports for consumption, unadjusted:													
Quantity.....1923-25=100.....	99	111	111	90	87	97	88	84	87	88	102	102	104
Value.....do.....	54	67	64	51	49	54	49	46	46	46	54	54	56
Unit value.....do.....	54	60	58	57	56	56	55	55	53	53	53	53	54
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100.....		108	107	102	79	78	79	74	57	62	61	71	83
Adjusted.....do.....		83	84	91	85	79	93	89	74	86	76	66	62
Total, excluding cotton:													
Unadjusted.....do.....		91	95	108	103	93	108	133	95	102	101	87	101
Adjusted.....do.....		83	88	107	113	94	116	140	106	113	102	81	87
VALUE													
Exports, incl. reexports.....thous. of dol.....	252,231	314,682	319,256	289,437	262,733	275,711	274,482	257,177	232,686	227,780	230,621	246,321	277,928
By grand divisions and countries:													
Africa.....do.....	9,767	12,638	15,588	11,630	12,232	10,955	9,928	7,456	8,622	9,194	7,271	7,890	10,308
Asia and Oceania.....do.....	48,494	56,503	54,788	55,029	48,965	59,461	61,933	47,052	47,586	43,118	40,579	45,107	50,990
Japan.....do.....	19,104	18,133	16,532	20,410	19,466	22,696	28,837	18,074	15,485	13,938	13,607	19,806	19,502
Europe.....do.....	110,192	144,800	152,986	137,675	123,500	115,569	105,725	100,418	87,835	90,265	102,995	112,702	127,710
France.....do.....	13,788	16,535	17,668	12,597	11,308	12,839	12,312	10,073	8,859	9,473	8,381	11,235	12,322
Germany.....do.....	8,620	12,335	12,722	8,946	7,856	8,161	9,169	7,280	6,330	5,620	10,270	12,057	10,166
Italy.....do.....	5,091	5,995	6,525	5,905	4,679	5,225	5,101	4,686	4,246	4,931	3,621	4,132	5,385
United Kingdom.....do.....	43,238	62,770	63,605	62,887	49,352	40,600	34,900	35,325	30,223	32,231	41,432	50,737	56,140
North America, northern.....do.....	38,992	44,379	33,505	31,553	30,130	36,207	46,591	55,214	45,303	43,489	39,545	36,752	42,971
Canada.....do.....	38,513	43,545	32,514	31,116	29,574	35,510	45,926	54,506	44,732	42,769	38,829	36,170	41,895
North America, southern.....do.....	21,473	27,285	28,414	26,050	23,337	25,492	21,909	19,999	20,094	17,967	20,034	21,156	23,285
Mexico.....do.....	5,239	8,382	9,583	8,147	7,089	6,132	3,938	4,066	4,966	3,606	4,136	4,465	4,501
South America.....do.....	23,314	29,077	33,975	27,502	24,570	28,027	28,396	27,039	23,247	23,746	20,196	22,755	22,664
Argentina.....do.....	6,796	8,097	11,027	8,529	7,633	8,217	9,466	9,121	6,569	6,408	4,318	5,944	6,034
Brazil.....do.....	5,143	6,814	7,879	6,659	4,177	4,788	5,428	5,207	4,394	4,953	4,222	4,849	5,382
Chile.....do.....	1,741	2,382	2,370	2,266	1,932	2,842	2,387	1,813	1,500	2,117	2,072	1,913	2,123

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1937			1938								
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
FOREIGN TRADE—Continued														
VALUE—Continued														
Exports incl. reexports—Continued.														
By economic classes (U. S. mdse. only):														
Total.....	249,694	311,198	315,271	286,138	259,958	270,837	271,499	253,615	220,515	225,111	228,143	243,621	274,310	
Crude materials.....	59,867	84,884	75,011	67,017	48,212	47,028	44,487	34,770	34,498	32,809	43,789	59,605	72,132	
Cotton, unmanufactured.....	25,016	43,679	39,923	34,607	21,162	23,148	20,137	10,403	9,442	10,460	10,689	20,511	24,056	
Foodstuffs, total.....	29,474	32,919	34,005	40,310	39,441	35,590	38,557	48,169	34,556	38,029	35,826	31,391	33,290	
Foodstuffs, crude.....	12,045	15,159	16,556	24,459	26,076	20,833	25,562	34,140	20,988	24,556	22,164	14,254	12,509	
Foodstuffs and beverages, mfgs.....	17,429	17,760	17,449	15,851	13,365	14,697	12,995	14,029	13,568	13,473	13,662	17,137	20,781	
Fruits and preparations.....	10,116	8,871	7,352	7,200	5,629	6,322	6,267	7,195	4,296	5,914	7,519	10,365	13,253	
Meats and fats.....	4,113	4,707	4,771	3,985	3,753	4,289	3,776	4,431	4,202	4,049	3,160	3,944	4,110	
Wheat and flour.....	4,473	9,072	9,976	10,896	11,438	11,337	8,405	13,241	8,226	11,436	9,064	4,038	4,030	
Manufactures, semi.....	39,955	56,970	53,492	44,059	41,720	46,170	46,284	42,649	37,015	37,270	35,615	40,159	44,454	
Manufactures, finished.....	120,399	136,427	151,864	133,851	130,585	142,111	142,171	128,028	123,447	117,003	112,912	112,465	124,443	
Autos and parts.....	25,417	29,800	39,710	34,396	28,088	28,791	26,379	20,563	17,202	17,469	12,299	14,171	17,303	
Gasoline.....	8,516	9,462	5,569	7,589	7,819	7,666	9,861	8,732	8,911	9,042	9,572	8,370	9,085	
Machinery.....	34,550	37,729	44,653	39,728	41,412	46,067	45,635	42,382	41,545	39,719	39,461	36,626	38,653	
General imports, total.....	176,181	223,226	208,863	170,763	163,085	173,405	159,907	148,260	145,898	140,836	165,540	167,651	177,979	
By grand divisions and countries:														
Africa.....	4,069	4,892	4,321	3,333	4,200	6,137	5,689	4,811	3,047	4,416	5,851	3,790	5,081	
Asia and Oceania.....	56,033	81,059	77,346	54,923	53,507	53,246	49,937	42,868	45,716	36,909	44,394	46,899	49,131	
Japan.....	14,053	17,190	11,839	11,496	8,926	9,893	10,519	7,020	10,688	8,594	10,103	11,839	11,678	
Europe.....	54,623	66,998	60,294	48,388	44,407	44,342	41,014	40,682	40,109	39,781	49,366	52,150	58,714	
France.....	5,191	6,064	6,105	4,283	3,981	4,859	4,007	3,584	3,248	3,589	4,357	5,397	5,902	
Germany.....	6,923	8,155	7,141	5,813	4,119	4,374	4,614	4,829	4,534	4,393	5,627	5,794	7,289	
Italy.....	3,656	4,175	5,066	2,812	2,612	3,808	4,394	3,172	4,184	2,587	2,824	3,170	4,520	
United Kingdom.....	12,898	15,806	12,265	9,572	9,024	8,679	7,567	8,693	7,889	7,262	10,143	10,445	13,801	
North America, northern.....	25,839	29,490	26,044	21,778	16,800	20,266	20,968	19,829	22,803	23,899	24,186	20,240	22,040	
Canada.....	25,232	28,761	24,876	21,020	16,449	19,922	19,673	20,487	19,027	21,973	23,334	23,500	26,249	
North America, southern.....	12,566	14,049	16,227	20,068	20,238	24,405	22,621	19,305	17,910	17,964	21,329	17,924	16,183	
Mexico.....	3,084	3,939	3,954	4,130	4,242	5,045	5,941	4,184	4,215	4,606	3,295	2,440	3,134	
South America.....	23,051	26,739	24,631	22,272	24,134	25,011	20,407	19,626	19,287	18,963	20,701	22,693	21,821	
Argentina.....	3,566	5,585	4,126	3,863	4,733	3,743	3,035	3,441	1,909	1,689	2,335	3,882	3,631	
Brazil.....	9,150	9,898	9,178	8,753	9,064	8,646	7,096	7,004	6,686	7,432	7,432	8,820	8,536	
Chile.....	1,567	2,314	2,684	2,844	2,834	4,129	3,500	2,522	2,310	1,171	1,571	1,681	1,648	
By economic classes (imports for consumption):														
Total.....	171,652	212,377	203,700	163,526	155,941	173,328	155,501	147,243	147,938	147,797	171,053	172,947	178,460	
Crude materials.....	52,355	67,528	68,482	51,844	46,704	51,173	43,805	40,248	38,003	43,236	49,498	52,377	53,708	
Foodstuffs, crude.....	23,788	23,860	21,819	21,100	22,482	25,001	21,059	19,555	20,485	20,344	21,663	20,473	21,120	
Foodstuffs and beverages, mfgs.....	22,995	27,630	28,552	23,046	24,570	30,508	28,436	26,177	26,657	23,711	27,829	28,639	27,240	
Manufactures, semi.....	35,172	46,364	43,552	32,926	29,700	32,141	28,564	27,846	30,360	29,607	35,030	33,591	35,753	
Manufactures, finished.....	37,342	46,996	41,293	34,610	32,486	34,505	33,637	33,418	32,432	30,899	37,033	37,868	40,639	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue.....	thous. of dol.	9,328	10,212	8,745	8,725	9,169	9,202	9,165	8,931	8,251				
Operating income.....	do.	130	166	146	214	137	131	124	124	109				
Electric Street Railways														
Fares, average, cash rate.....	cents.	7,889	7,898	7,898	7,884	7,884	7,878	7,878	7,909	7,900	7,889	7,889	7,889	
Passengers carried.....	thousands.	777,314	789,152	846,341	798,274	729,897	819,425	793,728	775,120	736,750	682,148	703,880	729,753	
Operating revenues.....	thous. of dol.	56,448	54,088	56,602	52,560	58,233	56,557	55,650	53,241	49,615	51,132	52,229	56,582	
Class I Steam Railways														
Freight-carloadings (Federal Reserve):														
Combined index, unadjusted.....	1923-25=100.	70	72	62	59	57	57	57	58	62	63	71	75	
Coal.....	do.	76	78	78	71	63	52	47	49	52	56	71	76	
Coke.....	do.	58	59	51	54	47	39	33	34	36	38	49	50	
Forest products.....	do.	39	40	34	35	37	37	34	36	37	37	41	43	
Grains and grain products.....	do.	76	86	75	80	69	71	68	80	123	101	83	93	
Livestock.....	do.	53	51	40	43	34	32	35	37	32	34	37	50	
Merchandise, l. c. l.....	do.	62	60	59	58	60	61	61	60	59	59	61	64	
Ore.....	do.	41	40	21	18	19	19	21	37	62	60	63	72	
Miscellaneous.....	do.	76	78	63	59	59	64	63	64	66	68	78	81	
Combined index, adjusted.....	do.	69	71	67	65	62	60	57	58	58	61	62	64	
Coal.....	do.	70	72	62	54	49	55	57	58	62	63	68	69	
Coke.....	do.	58	59	46	46	35	38	39	35	37	43	46	51	
Forest products.....	do.	40	41	40	40	38	36	33	35	35	37	40	42	
Grains and grain products.....	do.	81	92	88	89	76	77	77	82	89	84	74	95	
Livestock.....	do.	44	42	42	44	41	41	38	42	39	37	39	44	
Merchandise, l. c. l.....	do.	61	64	62	61	62	61	60	60	59	60	61	62	
Ore.....	do.	74	73	86	82	78	76	52	26	36	32	34	48	
Miscellaneous.....	do.	74	76	69	69	69	67	60	61	62	65	69	72	
Freight-carloadings (A. A. R.): †														
Total cars.....	thousands.	2,530	2,615	2,309	2,714	2,155	2,223	2,650	2,186	2,171	2,862	2,392	2,553	
Coal.....	do.	511	536	535	600	442	381	405	344	339	447	382	468	
Coke.....	do.	26	28	24	32	23	20	20	16	16	21	18	22	
Forest products.....	do.	109	111	101	119	105	108	122	105	104	132	120	120	
Grains and grain products.....	do.	137	154	136	179	127	133	160	130	135	274	191	148	
Livestock.....	do.	69	66	54	68	45	44	58	51	44	54	49	63	
Merchandise, l. c. l.....	do.	594	623	570	687	577	606	754	597	570	710	598	604	
Ore.....	do.	65	62	35	34	29	31	40	75	94	114	98	106	
Miscellaneous.....	do.	1,018	1,035	855	996	809	900	1,092	887	870	1,110	936	1,022	
Freight-car surplus, total.....	do.	175	219	283	299	321	312	317	328	316	256	229	169	
Box cars.....	do.	85	99	135	139	144	133	138	152	141	105	100	86	
Coal cars.....	do.	51	79	101	114	131	134	137	133	132	112	92	49	

† Revised.

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey	1938		1937		1938									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Class I Steam Railways—Continued														
Financial operations:														
Operating revenues, total.....thous. of dol.	319,682	318,180	300,321	279,259	251,089	283,075	268,269	272,665	282,140	299,641	315,387	322,595	343,441	
Freight.....do.	264,135	258,684	231,329	218,404	198,355	227,084	211,438	217,875	222,718	238,146	253,592	261,303	293,762	
Passenger.....do.	30,211	33,318	39,933	37,474	31,293	31,038	31,845	30,869	34,988	38,036	36,330	34,427	31,459	
Operating expenses.....do.	231,257	249,295	243,954	232,710	215,412	229,065	219,543	217,113	218,192	222,224	229,632	232,040	242,409	
Net railway operating income.....do.	49,665	32,519	25,972	6,920	2,122	14,470	9,237	16,497	25,001	38,387	45,377	30,362	68,566	
Net income.....do.	4,556	5,947	4,567	33,476	44,567	28,212	33,483	25,503	15,954	3,955	1,097	6,277	24,068	
Operating results:														
Freight carried 1 mile.....mil. of tons	29,096	27,422	26,404	23,182	26,030	22,789	23,706	23,886	26,312	25,236	29,110	32,757		
Revenue per ton-mile.....cents	.961	.931	.916	.940	.961	1.020	1.012	1.020	1.036	.998	1.003	.977		
Passengers carried 1 mile.....millions	1,817	2,127	1,981	1,648	1,649	1,712	1,683	1,889	2,118	1,976	1,825			
Waterway Traffic														
Canals:														
Cape Cod.....thous. of short tons	290	293	292	243	252	334	303	285	270	263	278	328		
New York State.....do.	746	0	0	0	0	341	466	671	524	697	480	684		
Panama, total.....thous. of long tons	2,224	2,185	2,046	2,095	1,999	2,269	2,279	2,309	2,122	2,026	2,172	1,908		
In U. S. vessels.....do.	844	760	752	629	814	747	804	709	810	810	779	888		
St. Lawrence.....thous. of short tons	989	3	0	0	0	0	1,512	1,184	1,178	1,215	1,296	1,429		
Sault Ste. Marie.....do.	4,466	3,939	3,000	0	0	971	3,365	5,364	5,552	6,287	6,624	7,141		
Suez.....thous. of metric tons	2,529	2,645	2,452	2,225	2,707	2,437	2,355	2,213	2,508	2,482	2,248	2,460		
Welland.....thous. of short tons	1,229	62	0	0	0	1,740	1,461	1,529	1,588	1,786	2,030			
Rivers:														
Allegheny.....do.	244	183	126	105	110	151	110	156	208	246	263	223		
Mississippi (Government barges only).....do.	216	195	160	175	155	185	186	217	195	228	256	224		
Monongahela.....do.	1,710	1,483	1,239	1,166	1,040	1,226	1,184	1,083	1,027	1,141	1,279	1,422		
Ohio (Pittsburgh district).....do.	991	886	707	636	686	788	735	679	704	755	886	967		
Clearances, vessels in foreign trade:														
Total.....thous. of net tons	5,593	5,203	4,931	5,004	5,620	5,911	6,218	6,445	6,731	6,958	6,516	5,769		
Foreign.....do.	3,907	3,763	3,747	3,646	4,095	4,409	4,526	4,812	4,901	5,208	4,816	4,103		
United States.....do.	1,687	1,440	1,184	1,358	1,525	1,502	1,692	1,634	1,830	1,749	1,700	1,666		
Travel														
Operations on scheduled airlines:														
Passenger-miles flown.....thous. of miles	34,715	31,216	32,461	34,388	43,549	44,413	48,813	47,515	50,859	56,405	54,806	56,828		
Passengers carried.....number	81,654	69,029	69,435	73,563	94,112	104,661	119,293	115,255	127,590	143,488	139,297	143,993		
Express.....pounds	528,603	547,705	456,303	421,326	558,113	497,225	499,980	558,710	541,346	623,770	877,564	855,151		
Miles flown.....thous. of miles	5,312	4,762	4,995	4,561	5,549	5,622	6,278	6,137	6,271	6,360	6,151	6,302		
Hotels:														
Average sale per occupied room.....dollars	3.47	3.51	3.29	3.24	3.35	3.21	3.30	3.14	3.19	3.29	3.28	3.32		
Rooms occupied.....percent of total	60	64	56	66	66	64	63	61	60	55	57	65		
Restaurant sales index.....1929=100	94	100	89	90	91	82	96	88	93	82	86	89		
Foreign travel:														
Arrivals, U. S. citizens.....number	23,028	18,877	21,445	28,156	30,778	27,032	20,754	22,943	32,414	56,906	58,027			
Departures, U. S. citizens.....do.	19,325	18,087	24,864	28,985	25,896	21,277	23,381	31,792	55,528	51,646	31,848			
Emigrants.....do.	2,415	2,312	2,047	1,280	1,670	1,427	2,177	2,405	2,616	2,286	2,227			
Immigrants.....do.	6,452	6,139	3,983	4,332	4,845	5,439	6,057	5,748	6,385	7,357	8,226			
Passports issued.....do.	5,589	5,983	5,164	6,691	5,959	11,168	17,002	24,979	25,752	13,094	9,059	5,138		
National Parks:														
Visitors.....do.	77,750	80,742	54,559	77,662	74,785	82,298	163,564	250,568	462,038	857,931	811,209	428,827		
Automobiles.....do.	23,783	28,221	16,441	22,548	20,710	24,445	47,334	72,475	132,460	238,139	226,102	125,436		
Pullman Co.*.....thous. of dollars	636,902	723,857	830,211	683,322	702,894	664,745	604,886	720,803	739,390	683,593	715,529	651,851		
Passenger revenues.....thous. of dollars	4,020	4,515	5,288	4,405	4,485	4,137	3,779	4,418	4,407	4,409	4,555	4,239		

COMMUNICATIONS

Telephones:														
Operating revenues.....thous. of dollars	97,196	99,046	96,257	92,297	97,138	95,912	96,289	96,305	94,954	96,482	96,725	99,608		
Station revenues.....do.	64,144	64,739	63,991	62,132	63,961	63,694	63,741	63,296	61,587	62,029	62,850	65,105		
Tolls, message.....do.	24,301	25,497	23,533	21,589	24,649	23,849	24,132	24,577	24,800	25,984	25,428	25,929		
Operating expenses.....do.	67,708	70,117	66,590	63,906	66,614	65,379	66,323	65,696	65,505	66,239	67,030	67,634		
Net operating income.....do.	17,557	17,270	16,825	15,634	17,557	17,651	17,426	17,592	16,458	17,261	18,637	18,637		
Phones in service end of month.....thousands	17,142	17,195	17,230	17,262	17,302	17,336	17,366	17,344	17,335	17,373	17,465	17,528		
Telegraph, cable, and radio-telegraph carriers:														
Operating revenue, total.....thous. of dollars	10,998	12,691	10,501	9,928	11,536	10,905	10,889	11,185	10,618	11,092	11,550	11,156		
Telegraph carriers, total.....do.	9,297	10,740	8,840	8,384	9,770	9,345	9,346	9,597	9,049	9,524	9,851	9,491		
Western Union Telegraph Co., revenues from cable operations.....thous. of dollars	546	589	506	447	539	459	485	499	529	485	586	569		
Cable carriers.....do.	879	996	862	765	855	749	793	803	809	791	889	861		
Radiotelegraph carriers.....do.	822	955	800	779	911	810	749	785	760	777	809	804		
Operating expenses.....do.	9,955	10,962	10,021	9,335	9,984	9,970	10,077	9,909	9,861	9,935	9,899	9,903		
Operating income.....do.	419	1,114	242	102	813	813	84	550	39	431	553	558		
Net income.....do.	416	357	1,065	965	69	561	755	186	764	408	199	436		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Alcohol, denatured:														
Consumption.....thous. of wine gal.	10,309	9,952	6,971	5,939	4,996	6,168	6,364	6,072	7,812	6,725	7,648	9,124	11,188	
Production.....do.	10,195	9,609	7,012	5,883	5,088	6,207	6,287	6,092	7,869	6,711	7,846	9,181	11,101	
Stocks, end of month.....do.	1,233	1,120	1,153	1,093	1,179	1,213	1,127	1,137	1,192	1,170	1,416	1,461	1,364	
Alcohol, ethyl:														
Production.....thous. of proof gal.	15,164	18,179	17,362	15,607	16,765	18,329	12,817	14,253	16,395	16,370	17,284	15,800	17,017	
Stocks, warehoused, end of month.....do.	23,277	15,157	17,898	21,502	27,579	32,879	33,076	33,867	32,047	33,727	35,176	32,736	28,319	
Withdrawn for denaturing.....do.	17,249	16,627	11,886	9,765	8,874	10,140	10,481	10,615	14,400	12,350	14,483	16,072	18,986	
Withdrawn, tax paid.....do.	2,439	2,942	2,515	1,835	1,503	2,202	2,135	2,340	3,506	1,684	1,590	1,639	2,111	
Methanol:														
Exports, refined.....gallons	12,648	19,656	43,970	30,650	5,117	21,753	15,889	24,198	10,525	10,609	7,743	22,716	8,431	
Price, refined, wholesale (N. Y.).....dol. per gal.	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	
Production:														
Crude (wood distilled).....thous. of gal.	344	423	462	458	409	433	315	331	293	309	282	303	335	
Synthetic.....do.	2,618	3,562	3,888	2,897	2,291	2,344	1,976	1,860	1,630	1,450	1,898	1,930	2,295	

* Revised. † Deficit. ‡ Preliminary. *New Series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 are given in table 7, p. 18, of this issue.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued														
Explosives, shipments.....	thous. of lb.	29,385	31,125	27,284	27,754	24,607	23,425	22,561	24,904	25,445	23,136	27,663	30,443	32,151
Sulphur production (quarterly):														
Louisiana.....	long tons.			106,845						80,545			72,520	
Texas.....	do.			638,627						522,108			472,986	
Sulphuric acid (fertilizer manufacturers):														
Consumed in production of fertilizer	short tons.	147,592	166,778	189,960	147,443	125,294	129,233	110,496	119,218	102,228	92,189	128,312	126,974	151,083
Price, wholesale, 66°, at works	dol. per short ton.	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....	short tons.	171,106	205,796	199,508	183,794	159,659	154,279	143,469	137,764	114,199	109,969	131,106	133,266	161,285
Purchases:														
From fertilizer manufacturers.....	do.	31,182	32,622	44,610	26,754	20,983	19,474	14,261	15,733	15,937	18,498	30,388	38,531	40,284
From others.....	do.	18,494	35,264	34,140	16,496	15,569	29,989	15,564	20,778	21,977	24,249	25,097	18,560	21,564
Shipments:														
To fertilizer manufacturers.....	do.	37,752	39,015	41,263	38,184	32,152	38,128	28,405	24,337	19,400	22,312	27,422	26,032	28,971
To others.....	do.	38,447	52,694	51,243	39,142	38,570	33,019	34,218	37,004	34,323	33,112	33,462	34,973	40,904
FERTILIZERS														
Consumption, Southern States	thous. of short tons.	146	123	185	444	692	1,520	1,039	276	116	59	44	137	121
Exports, total.....	long tons.	147,587	152,388	135,173	108,701	109,336	172,296	158,717	127,496	99,717	112,944	146,636	116,828	134,929
Nitrogenous.....	do.	20,207	24,965	11,065	33,613	4,917	19,739	8,981	16,744	3,848	3,378	27,504	24,047	20,271
Phosphate materials.....	do.	123,339	111,848	117,236	73,261	95,012	144,287	137,625	103,930	92,764	103,228	108,665	87,824	93,058
Prepared fertilizers.....	do.	413	331	102	563	228	144	452	1,407	213	497	169	369	261
Imports, total.....	do.	116,298	153,865	198,427	170,007	145,233	191,449	162,357	128,498	88,938	60,235	79,652	131,407	158,140
Nitrogenous, total.....	do.	50,231	68,463	99,871	120,696	117,664	159,462	143,309	101,416	75,311	36,833	48,977	75,849	82,576
Nitrate of soda.....	do.	4,851	21,398	55,932	75,109	61,388	91,426	96,688	73,025	55,063	8,969	24,450	20,829	32,971
Phosphates.....	do.	6,046	9,392	3,329	4,931	4,263	3,986	2,902	2,547	1,234	738	1,827	8,276	9,337
Potash.....	do.	58,730	69,842	93,328	42,931	20,120	22,322	6,561	1,669	6,403	19,414	27,908	42,407	64,124
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....	dol. per cwt.	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Superphosphate (bulk):														
Production.....	short tons.	326,794	388,401	443,981	374,142	314,727	322,335	278,520	283,189	235,986	219,936	283,015	279,381	314,359
Shipments to consumers.....	do.	17,717	31,652	35,842	42,539	68,224	192,888	239,942	117,258	23,393	6,592	21,340	108,470	46,980
Stocks, end of month.....	do.	1,322,306	1,248,631	1,313,327	1,342,186	1,331,912	1,139,794	915,979	949,442	1,054,545	1,068,452	1,057,215	1,160,299	1,249,272
NAVAL STORES														
Pine oil, production.....	gallons.	(1)	454,717	301,890	293,849	273,455	321,217	356,217	289,080	275,719	(1)	(1)	(1)	(1)
Rosin, gum:														
Price, wholesale "H" (Savannah)	dol. per bbl. (280 lbs.)	4.89	6.15	5.49	5.87	5.38	4.77	4.73	4.34	4.44	4.61	4.48	4.14	5.12
Receipts, net, 3 ports	bbl. (500 lbs.)	97,664	60,425	55,564	27,630	20,793	44,394	82,395	115,113	123,026	121,396	121,505	119,818	87,935
Stocks, 3 ports, end of month.....	do.	660,252	164,537	163,527	157,206	148,111	139,444	178,362	243,463	323,280	402,121	475,130	542,161	588,870
Rosin, wood:														
Production.....	do.	(1)	63,892	42,761	43,228	48,161	50,102	50,597	44,468	40,866	(1)	(1)	(1)	(1)
Stocks, end of month.....	do.	(1)	180,959	175,927	181,568	194,809	185,347	183,823	184,735	174,575	(1)	(1)	(1)	(1)
Turpentine, gum, spirits of:														
Price, wholesale (Savannah).....	dol. per gal.	.29	.27	.26	.29	.26	.26	.23	.23	.23	.23	.23	.21	.22
Receipts, net, 3 ports	bbl. (50 gal.)	18,364	14,850	13,314	4,605	2,557	8,034	20,156	27,485	29,824	28,877	29,480	31,745	17,670
Stocks, 3 ports, end of month.....	do.	134,460	82,840	72,561	63,655	58,705	56,349	64,409	75,607	87,077	104,147	116,859	130,897	128,334
Turpentine, wood:														
Production.....	do.	(1)	10,149	7,450	6,958	7,141	7,586	8,007	6,944	6,594	(1)	(1)	(1)	(1)
Stocks, end of month.....	do.	(1)	19,966	21,627	20,508	20,150	16,752	15,947	12,889	9,620	(1)	(1)	(1)	(1)
OILS, FATS, AND BYPRODUCTS														
Animal Fats and Byproducts and Fish Oils (Quarterly)														
Animal fats:														
Consumption, factory.....	thous. of lb.			146,712			186,401			204,950			238,802	
Production.....	do.			407,062			454,766			419,460			395,795	
Stocks, end of quarter.....	do.			262,969			361,006			374,375			296,157	
Greases:														
Consumption, factory.....	do.			42,322			41,732			47,745			48,656	
Production.....	do.			79,533			80,484			86,158			79,787	
Stocks, end of quarter.....	do.			74,797			68,780			62,557			56,400	
Shortenings and compounds:														
Production.....	do.			450,964			433,473			322,437			411,949	
Stocks, end of quarter.....	do.			46,031			50,760			44,697			45,270	
Fish oils:														
Consumption, factory.....	do.			61,211			50,497			46,179			51,950	
Production.....	do.			94,508			39,447			3,346			97,753	
Stocks, end of quarter.....	do.			216,441			185,277			159,386			206,906	
Vegetable Oils and Products														
Vegetable oils, total:														
Consumption, crude, factory (quarterly)	mil. of lb.			1,147			1,097			827			694	
Exports.....	thous. of lb.	2,204	5,219	4,024	5,362	1,761	3,411	4,320	4,619	3,984	2,359	1,824	3,027	3,798
Imports, total.....	do.	94,982	99,816	84,096	80,107	70,219	101,782	88,335	71,138	98,419	89,048	84,636	80,424	90,189
Paint oils.....	do.	15,414	9,164	6,680	9,253	8,726	18,538	13,189	6,830	9,589	14,779	11,850	11,303	9,372
All other vegetable oils.....	do.	79,568	90,651	77,416	70,854	61,493	83,244	75,145	64,308	88,830	74,268	72,786	69,121	80,817
Production (quarterly).....	mil. of lb.			1,179			963			527			580	
Stocks, end of quarter:														
Crude.....	do.			927			949			738			714	
Refined.....	do.			527			645			662			494	
Copra:														
Consumption, factory (quarterly)	short tons.			57,749			59,436			55,541			54,083	
Imports.....	do.	15,437	23,335	29,019	25,431	27,248	12,843	20,825	27,908	14,642	24,305	17,927	20,092	23,105
Stocks, end of quarter.....	do.			49,345			41,601			64,018			44,953	

¹ Temporarily discontinued.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OILS, FATS, AND BYPRODUCTS—Con.												
Vegetable Oils and Products—Continued												
Coconut or copra oil:												
Consumption, factory:												
Crude (quarterly).....thous. of lb.			104,540			122,113			150,793			154,327
Refined (quarterly).....do.			60,605			63,433			72,943			77,365
In oleomargarine.....do.	7,023	5,612	6,594	4,390	6,431	9,555	8,981	7,759	7,433	6,331	7,282	8,711
Imports.....do.	39,792	31,415	34,850	32,964	26,448	32,796	28,612	23,821	32,139	31,186	22,052	32,579
Production (quarterly):												
Crude.....do.			72,099			74,656			70,477			68,033
Refined.....do.			64,217			70,288			79,790			82,506
Stocks, end of quarter:												
Crude.....do.			166,085			197,130			194,145			184,342
Refined.....do.			10,950			12,392			13,493			13,001
Cottonseed:												
Consumption (crush).....thous. of short tons..												
Receipts at mills.....do.	630	890	792	710	635	543	336	206	155	127	223	576
Stocks at mills, end of mo.....do.	631	1,149	722	473	361	226	87	83	78	70	262	1,274
Imports.....do.	1,560	1,742	1,672	1,434	1,161	844	595	472	394	337	371	1,069
Cottonseed cake and meal:												
Exports.....short tons..												
Production.....do.	1,235	10,043	13,108	12,808	10,707	2,492	766	815	7,520	4,422	1,727	3,745
Stocks at mills, end of mo.....do.	284,458	398,641	355,494	318,426	288,087	243,104	151,248	97,927	74,185	56,630	99,884	256,390
Imports.....do.	313,538	170,307	194,224	212,812	251,789	275,381	284,820	280,848	259,062	214,611	216,879	259,659
Cottonseed oil, crude:												
Production.....thous. of lb.												
Stocks, end of month.....do.	195,809	274,261	246,361	22,770	197,775	175,142	109,455	70,252	52,345	41,843	67,603	178,632
Imports.....do.	168,457	186,852	200,943	210,084	203,901	166,624	133,293	87,882	46,481	32,834	46,382	111,708
Cottonseed oil, refined:												
Consumption, factory (quarterly).....do.												
In oleomargarine.....do.	10,807	20,339	20,920	19,580	16,792	16,327	11,422	9,958	9,502	8,181	9,086	10,246
Price, summer, yellow, prime (N. Y.).....dol. per lb.	.074	.071	.071	.074	.079	.082	.082	.081	.080	.086	.081	.078
Production.....thous. of lb.	162,361	214,649	218,139	193,328	188,978	193,361	130,536	107,008	79,740	53,829	53,996	92,352
Stocks, end of month.....do.	503,890	373,973	450,729	492,820	514,703	563,577	602,212	599,176	566,450	487,928	409,781	397,382
Flaxseed:												
Imports.....thous. of bu.												
Minneapolis:												
Receipts.....do.	205	284	190	179	118	64	77	183	225	70	1,961	1,286
Shipments.....do.	152	144	206	42	41	66	64	46	11	27	221	76
Stocks.....do.	732	972	763	744	729	678	631	530	536	468	795	1,499
Duluth:												
Receipts.....do.	127	(1)	(1)	5	2	(1)	1	74	14	357	833	241
Shipments.....do.	537	105	7	8	0	0	11	73	0	128	416	324
Stocks.....do.	132	28	21	18	20	20	10	10	24	253	670	586
Oil mills (quarterly):												
Consumption.....do.												
Stocks, end of quarter.....do.			7,754			6,461			3,989			5,043
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.84	2.07	2.10	2.16	2.14	2.06	1.99	1.86	1.81	1.83	1.73	1.79
Production (crop est.).....thous. of bu.	8,171	7,089										
Linseed cake and meal:												
Exports.....thous. of lb.												
Shipments from Minneapolis.....do.	47,302	56,822	53,827	25,420	54,459	43,104	33,004	23,518	24,322	27,216	28,692	41,577
Imports.....do.	7,913	19,624	16,050	11,225	5,355	3,820	4,784	4,482	5,380	6,032	5,776	11,679
Linseed oil:												
Consumption, factory (quarterly).....thous. of lb.												
Price, wholesale (N. Y.).....dol. per lb.	.083	.106	.103	.102	.100	.098	.095	.092	.087	.086	.084	.087
Production (quarterly).....thous. of lb.			150,432			125,587			77,513			98,407
Shipments from Minneapolis.....do.	4,771	2,450	4,159	2,894	3,642	4,973	7,602	7,193	7,261	6,589	5,436	8,263
Stocks at factory, end of quarter.....do.			191,483			223,109			145,909			113,012
Oleomargarine:												
Consumption (tax-paid withdrawals).....thous. of lb.												
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	29,812	38,069	39,718	40,802	36,288	39,684	33,137	28,754	27,887	25,671	28,371	32,000
Production.....thous. of lb.	150	150	150	150	145	145	145	138	134	145	158	155
Imports.....do.	30,221	37,475	40,728	40,476	36,201	40,961	32,641	28,500	27,938	25,512	28,718	32,387
Vegetable shortenings:												
Price, wholesale, tierces (Chicago).....dol. per lb.												
	.098	.103	.101	.098	.114	.105	.104	.102	.103	.106	.108	.103
PAINT SALES												
Plastic paints, cold water paints, and calcimines:												
Plastic paints.....thous. of dol.												
Cold water paints:												
In dry form.....do.	115	94	67	84	110	132	188	184	166	148	159	162
In paste form.....do.	190	113	97	131	129	192	286	236	203	225	244	219
Calcimines.....do.	226	214	161	250	229	292	305	286	243	213	242	282
Paints, varnish, lacquer, and fillers:												
Total.....do.												
Classified, total.....do.	25,280	25,104	18,621	21,245	21,657	29,449	33,286	35,294	32,390	26,780	28,821	29,769
Industrial.....do.	18,367	17,843	13,323	15,002	15,326	20,721	23,143	24,115	22,386	18,512	19,747	20,114
Trade.....do.	8,397	8,541	6,567	6,371	6,085	7,938	7,946	7,623	7,418	6,603	7,249	7,879
Unclassified.....do.	9,970	9,302	6,757	8,632	9,241	12,783	15,197	16,492	14,968	11,909	12,499	12,235
Shipments.....do.	6,914	7,261	5,298	6,242	6,331	8,728	10,143	11,179	10,003	8,218	9,074	9,655
CELLULOSE PLASTIC PRODUCTS												
Nitro-cellulose, sheets, rods, and tubes:												
Production.....thous. of lb.												
Shipments.....do.	1,018	1,067	602	646	675	754	691	668	612	634	977	974
Cellulose-acetate, sheets, rods, and tubes:												
Production.....thous. of lb.												
Shipments.....do.	1,008	978	700	881	716	944	778	755	722	731	1,017	1,030
ROOFING												
Prepared roofing, shipments:												
Total.....thous. of squares.												
Grit roll.....do.	2,096	1,098	1,832	2,288	4,526	2,968	2,192	2,436	2,404	3,212	4,012	4,095
Shingles (all types).....do.	500	260	394	491	1,014	679	604	682	699	900	1,130	1,062
Smooth roll.....do.	580	313	427	562	1,142	1,009	859	862	811	1,075	1,265	1,401
Imports.....do.	1,015	524	1,010	1,235	2,370	1,280	730	892	894	1,237	1,617	1,632

* Revised.

† Less than 500 bushels.

* Final estimate.

† Dec. 1 estimate.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total..... mil. of kw.-hr.	10,237	9,819	10,051	9,633	8,709	9,468	8,924	9,082	9,197	9,523	10,180	9,838	10,209	
By source:														
Fuel..... do.	6,755	6,167	6,470	6,106	5,179	5,534	4,907	5,252	5,519	5,878	6,397	6,376	6,866	
Water power..... do.	3,482	3,653	3,581	3,527	3,530	3,934	4,017	3,830	3,678	3,645	3,783	3,462	3,342	
By type of producer:														
Privately and municipally owned..... do.	9,683	9,275	9,453	9,035	8,156	8,929	8,404	8,571	8,710	9,019	9,650	9,314	9,668	
Other producers..... do.	554	544	598	597	553	539	520	511	487	504	531	524	541	
Sales to ultimate consumers, total (Edison Electric Institute)..... mil. of kw.-hr.		8,185	8,049	7,980	7,432	7,469	7,355	7,231	7,437	7,562	8,093	8,190	8,335	
Residential or domestic..... do.				1,822	1,667	1,590	1,571	1,465	1,481	1,502	1,527	1,611	1,638	
Commercial and industrial..... do.				5,147	4,905	5,006	4,981	4,972	5,185	5,296	5,773	5,786	5,835	
Public street and highway lgt..... do.				200	175	166	148	136	125	130	144	156	178	
Other public authorities..... do.				189	176	180	164	189	193	189	199	194	196	
Sales to railroads and railways..... do.				520	464	483	445	428	414	410	413	407	449	
All other sales..... do.				51	46	44	45	41	39	36	36	37	38	
Revenues from sales to ultimate consumers (Edison Electric Institute)..... thous. of dol.		186,941	180,277	191,881	181,207	176,919	176,418	170,983	174,271	176,099	182,380	185,948	188,019	
GAS														
Manufactured gas:														
Customers, total..... thousands	9,952	9,971	9,894	9,919	9,875	9,880	9,970	9,922	9,930	9,943	10,029	10,019	10,019	
Domestic..... do.	9,267	9,298	9,235	9,254	9,211	9,208	9,299	9,261	9,277	9,288	9,362	9,342	9,342	
House heating..... do.	195	203	186	194	183	190	194	186	177	181	197	213	213	
Industrial and commercial..... do.	461	462	464	462	469	471	467	464	465	464	462	464	464	
Sales to consumers..... mil. of cu. ft.	30,255	34,368	34,460	32,085	32,368	31,189	29,682	28,264	25,650	24,356	26,864	29,809	29,809	
Domestic..... do.	15,623	16,465	17,226	16,476	17,052	16,595	16,587	17,224	15,999	14,663	16,502	17,754	17,754	
House heating..... do.	5,552	8,408	7,594	6,976	6,113	4,529	3,353	1,707	856	684	900	2,152	2,152	
Industrial and commercial..... do.	8,881	9,261	9,410	8,423	8,992	9,884	9,564	9,179	8,613	8,872	9,299	9,696	9,696	
Revenue from sales to consumers..... thous. of dol.	30,566	33,313	33,197	31,485	31,920	30,786	30,409	29,820	27,732	26,120	28,414	30,834	30,834	
Domestic..... do.	21,328	22,011	21,819	20,599	21,391	21,633	22,418	22,688	21,500	20,011	21,930	23,024	23,024	
House heating..... do.	3,017	4,730	4,809	4,674	4,168	2,887	1,935	1,284	699	590	820	1,660	1,660	
Industrial and commercial..... do.	6,087	6,432	6,425	6,081	6,201	6,126	5,926	5,744	5,431	5,409	5,757	6,022	6,022	
Natural gas:														
Customers, total..... thousands	7,016	7,038	6,981	6,979	7,002	6,978	6,981	6,942	6,926	6,955	7,002	7,064	7,064	
Domestic..... do.	6,481	6,495	6,447	6,447	6,463	6,463	6,462	6,451	6,443	6,469	6,514	6,554	6,554	
Industrial and commercial..... do.	531	540	532	531	537	529	516	489	481	484	486	507	507	
Sales to consumers..... mil. of cu. ft.	110,724	129,341	123,942	122,302	115,334	105,608	91,721	82,497	79,488	80,697	85,624	94,403	94,403	
Domestic..... do.	30,780	45,802	46,979	45,967	41,414	34,324	25,603	19,648	16,270	14,510	15,671	19,683	19,683	
Industrial and commercial..... do.	78,601	81,039	75,833	74,332	72,420	70,516	64,514	61,702	62,019	64,829	68,554	73,348	73,348	
Revenues from sales to consumers..... thous. of dol.	36,911	46,673	47,517	46,820	42,689	38,006	31,874	27,069	24,986	24,003	25,144	28,929	28,929	
Domestic..... do.	20,757	28,949	30,631	29,658	27,000	23,243	18,577	15,131	12,878	11,875	12,260	14,849	14,849	
Industrial and commercial..... do.	15,930	17,462	16,685	16,406	15,420	14,634	13,057	11,766	11,910	11,922	12,675	13,883	13,883	

FOODSTUFFS AND TOBACCO

BEVERAGES														
Fermented malt liquors:														
Consumption (tax-paid withdrawals)..... thous. of bbl.	3,774	3,926	3,729	3,072	3,247	4,015	4,164	4,561	5,204	5,387	5,748	4,428	4,134	
Production..... do.	3,731	3,643	3,511	3,574	3,673	5,022	4,968	5,199	5,511	5,135	5,337	4,313	3,595	
Stocks, end of month..... do.	7,367	7,506	7,134	7,482	7,759	8,559	9,161	9,590	9,661	9,189	8,540	8,242	7,570	
Distilled spirits:														
Consumption, total (tax-paid withdrawals)..... thous. of tax gal.	11,745	11,226	8,485	5,097	5,367	7,255	6,386	6,443	6,592	5,732	5,672	7,491	10,203	
Whiskey..... do.	9,571	9,107	6,760	4,231	4,382	5,648	4,939	5,111	5,175	4,313	4,226	5,837	8,173	
Production, total..... do.	22,147	18,533	13,953	14,624	12,991	12,283	10,116	9,658	6,857	5,692	6,095	9,294	18,923	
Whiskey..... do.	10,562	9,867	10,044	11,639	10,254	9,886	8,244	7,653	4,721	3,915	4,217	4,997	8,119	
Stocks, total, end of month..... do.	501,207	470,141	473,720	482,650	489,436	492,840	496,992	498,067	497,528	496,903	496,012	495,163	495,003	
Whiskey..... do.	466,176	449,903	452,399	459,247	464,525	467,423	470,446	472,162	471,160	470,401	469,451	468,480	466,376	
Rectified spirits, and wines, production..... thous. of proof gal.		5,519	5,032	2,550	2,423	3,545	2,959	3,122	3,311	2,983	2,772	3,504	4,480	
DAIRY PRODUCTS														
Butter:														
Consumption, apparent..... thous. of lb.	151,294	135,857	135,236	128,760	122,586	135,551	142,846	165,893	139,741	132,413	138,602	140,568	152,942	
Price, wholesale 92-score (N. Y.)..... dol. per lb.	.27	.38	.39	.34	.31	.30	.28	.26	.26	.26	.26	.26	.26	
Production, creamery (factory)†..... thous. of lb.	116,042	103,242	111,548	116,766	112,271	128,816	147,960	200,985	205,569	184,778	167,215	149,914	136,132	
Receipts, 5 markets..... do.	49,862	43,774	46,707	50,252	48,343	55,887	60,869	78,992	90,433	77,740	89,250	78,843	64,457	
Stocks, cold storage, creamery, end of month..... thous. of lb.	158,872	66,191	42,953	31,211	21,033	14,387	19,574	54,594	120,351	172,622	201,252	210,703	194,285	
Cheese:														
Consumption, apparent..... do.	51,929	51,755	47,460	54,343	53,154	65,351	67,870	75,756	72,251	64,174	57,838	67,835	69,233	
Imports..... do.	5,925	6,206	4,733	3,189	3,666	4,376	5,264	4,233	4,309	3,881	4,042	4,445	7,018	
Price, wholesale, No. 1 Amer. (N. Y.)..... dol. per lb.	.14	.20	.19	.18	.17	.16	.15	.15	.15	.15	.14	.13	.15	
Production, total (factory)†..... thous. of lb.	41,407	41,447	38,256	40,800	41,750	52,500	62,000	86,500	91,700	79,621	69,800	54,400	53,877	
American whole milk..... do.	30,251	30,209	27,401	29,431	29,810	37,842	48,458	70,240	71,247	63,065	55,830	42,791	41,267	
Receipts, 5 markets..... do.	10,537	10,865	10,845	11,764	12,223	15,572	11,918	12,465	16,461	16,880	14,718	16,345	15,764	
Stocks, cold storage, end of month..... do.	127,599	108,497	103,935	93,497	85,656	77,042	76,289	71,289	114,788	134,351	150,248	140,755	132,326	
American whole milk..... do.	109,868	93,633	89,258	80,479	73,815	66,361	65,767	79,345	99,676	114,607	127,862	121,423	115,351	

* Revised.

† Revised series. Total production of cheese has been revised beginning 1920 to exclude cottage, pot and baker's cheese; data not shown on p. 41 of the December 1938 Survey will appear in a subsequent issue.

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....thous. of lb.	259	137	1,453	224	472	312	932	1,366	572	220	80	279	356
Evaporated (unsweetened).....do.	2,034	1,918	2,037	2,508	1,699	1,209	2,154	1,414	1,983	1,862	1,922	2,380	2,335
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.00	4.97	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do.	2.90	3.25	3.25	3.25	3.25	3.21	3.00	3.00	3.00	3.00	2.90	2.90	2.90
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	11,296	11,508	14,903	12,353	11,463	17,916	19,760	36,147	23,662	17,129	14,752	14,178	14,684
Case goods.....do.	3,529	3,470	4,396	3,812	3,358	4,212	4,974	4,753	3,197	3,289	3,238	3,210	3,050
Evaporated (unsweetened).....do.	100,723	92,322	104,012	125,682	130,077	169,247	206,214	279,741	276,652	224,681	188,507	146,679	122,885
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	11,521	5,074	5,019	4,229	4,037	5,319	7,118	15,907	19,538	21,850	20,119	17,777	15,248
Case goods.....do.	7,854	7,153	6,229	4,935	4,574	4,827	5,601	9,052	9,434	10,249	9,932	9,278	8,521
Evaporated (unsweetened), case goods	284,633	218,372	181,686	156,894	132,663	123,801	151,669	261,703	350,790	392,641	419,142	398,287	344,316
Fluid milk:													
Consumption in oleomargarine.....do.													
Production (Minneapolis and St. Paul)	5,838	7,037	7,268	7,350	6,949	7,665	6,063	5,509	5,292	4,787	5,483	6,216	6,247
Receipts:	26,700	25,284	31,277	36,505	36,412	42,771	42,062	45,610	40,746	34,641	29,659	25,320	26,377
Boston (incl. cream).....thous. of qt.	17,052	16,272	14,484	14,566	16,483	15,796	16,090	15,988	16,579	16,579	17,727	12,291	14,936
Greater New York (milk only).....do.	119,563	119,178	113,379	109,203	121,241	115,020	119,365	121,643	120,412	128,952	115,943	120,748	120,748
Powdered milk:													
Exports.....thous. of lb.													
Production.....do.	673	322	517	371	1,295	788	668	820	1,058	1,396	1,036	786	751
Stocks, mfrs., end of mo.....do.	19,731	19,200	25,629	23,224	23,933	30,503	36,089	43,808	41,955	35,662	27,350	26,871	25,095
	34,999	27,181	22,851	28,451	32,174	35,509	41,594	53,520	58,769	59,764	55,459	52,602	41,204
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.													
Shipments, earlot.....no. of carloads	131,882	8,427	*210,783	6,150	6,180	5,490	3,931	2,059	877	938	1,120	5,664	12,950
Stocks, cold storage, end of month	7,359		*6,009										
Citrus fruits, earlot shipments.....no. of carloads	10,424	12,018	10,668	8,760	6,513	4,013	1,926	655				2,893	10,090
Onions, earlot shipments.....do.	14,391	*11,704	*17,295	16,426	17,029	19,008	19,278	18,586	14,223	11,885	10,221	9,768	12,780
Potatoes, white:	2,341	*2,193	*2,012	2,766	2,062	2,052	2,797	3,968	1,626	1,158	1,371	3,211	2,953
Prices, wholesale (N. Y.):													
Production (crop estimate).....dol. per 100 lb.	1,095	1,105	1,181	1,225	1,294	1,475	1,494	1,515	1,619	1,144	.770	.931	1,100
Shipments, earlot.....no. of carloads	369,297	*14,319	*394,139	20,647	20,245	23,870	21,061	22,940	23,452	14,503	9,105	373,275	14,890
	12,397		*14,924									14,279	
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.													
Barley:	15,111	14,249	16,219	25,774	28,441	21,331	31,219	43,357	24,752	30,022	28,323	15,749	12,545
Exports, including malt.....do.	736	2,270	863	1,238	791	636	1,303	1,973	1,619	861	2,744	1,954	1,749
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.50	.71	.73	.80	.82	.76	.72	.68	.57	.48	.47	.53	.50
Malting.....do.	.55	.78	.78	.84	.84	.80	.77	.78	.61	.54	.56	.56	.54
Production (crop estimate).....thous. of bu.	252,139	*220,327	6,363	8,209	6,409	5,814	4,263	4,617	2,978	2,900	16,817	12,335	10,522
Receipts, principal markets.....do.	5,764	9,678	6,363	8,209	6,409	5,814	4,263	4,617	2,978	2,900	16,817	12,335	10,522
Stocks, commercial, domestic, end of mo.	16,187	13,111	11,733	11,759	11,524	9,819	7,512	5,247	5,771	7,884	15,096	17,025	18,924
Corn:													
Exports, including meal.....do.	6,032	1,750	3,895	13,290	16,170	9,042	20,698	25,446	13,375	15,664	12,674	7,898	4,119
Grindings.....do.	5,993	6,667	5,614	6,660	5,510	5,943	5,638	5,669	5,784	5,289	6,079	6,564	6,106
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.46	.54	.55	.58	.55	.54	.57	.55	.53	.55	(*)	(*)	.44
No. 3, white (Chicago).....do.	.47	.54	.56	.60	.58	.58	.59	.58	.57	.59	.55	.53	.45
Production (crop estimate).....mil. of bu.	12,542	*2,651	34,605	33,726	17,971	23,558	29,948	31,867	28,104	26,673	17,419	17,240	45,157
Receipts, principal markets.....thous. of bu.	32,698	42,877	16,656	21,362	11,760	12,921	24,367	38,706	27,957	27,617	18,061	9,942	18,994
Shipments, principal markets.....do.	16,356	17,801	16,656	21,362	11,760	12,921	24,367	38,706	27,957	27,617	18,061	9,942	18,994
Stocks, commercial, domestic, end of mo.	46,645	22,621	36,164	41,092	39,000	43,227	40,704	25,916	23,674	15,004	10,489	9,899	23,081
Oats:													
Exports, including oatmeal.....do.	1,405	1,031	1,510	548	378	480	1,130	2,100	462	616	1,349	256	650
Prices, wholesale, No. 3, white (Chicago)													
Production (crop estimate).....dol. per bu.	.26	.32	.32	.33	.33	.32	.31	.29	.28	.26	.24	.27	.25
Receipts, principal markets.....thous. of bu.	1,054	6,765	5,408	6,403	3,933	4,730	4,381	5,287	3,609	9,703	21,669	10,128	7,707
Stocks, commercial, domestic, end of mo.	17,676	25,287	25,827	25,077	23,822	21,141	15,547	9,483	6,825	6,837	20,597	22,026	22,609
Rice:													
Exports.....pockets (100 lb.)	223,534	277,547	298,294	443,085	86,473	163,858	152,916	278,979	325,820	322,270	309,896	215,914	351,826
Imports.....do.	34,816	80,991	56,558	52,627	26,987	56,394	60,756	64,407	51,259	40,452	50,561	46,483	39,355
Price, wholesale, head, clean (New Orleans)													
Production (crop estimate).....dol. per lb.	.033	.031	.031	.031	.033	.033	.033	.033	.034	.034	.034	.034	.033
Receipts, rough, at mills	52,303		*53,372										
Shipments from mills, milled rice	1,458	1,782	760	1,199	922	1,007	676	770	531	270	461	1,624	3,191
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month	1,158	1,277	1,448	1,101	1,008	1,190	967	902	970	696	610	832	1,437
California:													
Receipts, domestic rough.....bags (100 lb.)	3,983	2,827	2,198	2,337	2,299	2,188	1,940	1,841	1,434	1,027	879	1,685	3,568
Shipments from mills, milled rice.....do.	444,297	443,894	216,854	510,712	385,282	217,229	57,908	87,859	186,353	165,480	269,219	260,721	477,536
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	182,438	204,300	109,891	183,085	211,597	191,798	65,445	65,547	94,592	119,712	135,853	118,298	161,184
Rye:													
Exports, including flour.....thous. of bu.	21	589	627	249	524	607	395	502	286	116	58	283	307
Prices, wholesale, No. 2 (Mpls.).....dol. per bu.	.40	.68	.70	.76	.74	.67	.61	.58	.56	.48	.41	.41	.41
Production (crop estimate).....thous. of bu.	553,039	*49,830	643	1,125	787	706	445	868	419	1,147	6,785	3,452	2,199
Receipts, principal markets.....do.	949	1,327	643	1,125	787	706	445	868	419	1,147	6,785	3,452	2,199
Stocks, commercial, domestic, end of mo.	8,102	5,729	4,724	4,593	4,044	3,413	2,627	1,689	1,000	1,195	6,825	7,761	8,340

* Revised.

* Final estimate.

* No quotation.

* Dec. 1 estimate.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Continued														
Wheat:														
Exports:														
Wheat, including flour.....thous. of bu.	6,917	8,609	9,324	10,448	10,578	10,565	7,693	13,335	9,010	12,764	11,498	5,358	5,720	
Wheat only.....do.	4,893	6,388	7,175	8,509	8,754	8,510	5,724	11,041	7,059	10,844	9,623	3,483	3,104	
Prices, wholesale:														
No. 1, dark, northern spring, Minneapolis.....dol. per bu.	.73	1.15	1.20	1.27	1.25	1.19	1.10	1.05	1.05	.88	.78	.76	.73	
No. 2, red, winter (St. Louis).....do.	.66	.93	.95	1.09	.99	.92	.85	.77	.75	.69	.66	.67	.69	
No. 2, hard, winter (K. C.).....do.	.63	.91	.96	1.03	1.00	.91	.85	.77	.70	.66	.66	.66	.65	
Weighted av., 6 markets, all grades.....do.	.65	.94	.96	1.02	.99	.93	.86	.82	.81	.68	.69	.68	.65	
Production (crop est.), total.....mil. of bu.														
Spring wheat.....do.	931		876											
Winter wheat.....do.	244		190											
Receipts, principal markets.....thous. of bu.	19,110	16,076	10,648	10,910	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	
Shipments, principal markets.....do.	21,696	31,460	16,339	13,553	10,395	10,458	13,778	17,090	26,726	25,258	23,291	23,797	23,797	
Stocks, end of month, world estimated.....thous. of bu.		297,970	333,020	320,240	302,690	273,470	239,440	190,520	176,500	280,620	330,630	420,110	437,340	
Canada (Canadian wheat).....do.	162,379	57,397	52,674	50,088	45,528	43,379	41,029	31,690	25,043	18,726	52,429	150,635	173,542	
United States (domestic wheat).....do.	136,204	114,713	94,520	79,203	66,467	54,426	43,191	33,816	28,333	96,389	133,725	139,273	141,914	
Held by mills (end of quarter).....do.			168,172			114,796			84,501			185,095		
Wheat flour:														
Consumption (computed by Russell's).....thous. of bbl.	9,250	8,981	8,902	8,501	7,135	7,746	7,918	7,909	8,779	8,630	9,450	9,239	9,737	
Exports.....do.	431	473	457	413	388	437	419	488	415	409	399	399	557	
Grindings of wheat.....thous. of bu.	40,209	37,538	37,421	34,924	39,589	36,085	35,784	39,165	42,098	44,234	43,896	43,896	43,896	
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.	4.91	5.53	5.67	5.89	5.91	5.50	5.35	5.21	5.88	5.43	4.97	4.91	4.81	
Winter, straight (Kansas City).....do.	3.80	4.66	4.91	5.21	5.51	4.93	4.51	4.15	4.53	4.25	4.01	3.91	3.79	
Production:														
Flour, actual (Census).....thous. of bbl.		8,698	8,168	8,116	7,572	8,600	7,834	7,739	8,474	8,507	9,160	9,699	9,634	
Operations, percent of capacity.....do.		56.8	50.8	52.5	53.2	51.5	48.7	49.9	52.6	55.0	54.8	63.0	60.5	
Flour (computed by Russell).....thous. of bbl.	9,286	9,272	8,969	8,348	7,727	8,793	8,321	8,177	8,656	9,573	10,094	10,548	10,484	
Offal (Census).....thous. of lb.	722,674	673,105	675,738	631,061	710,240	650,595	646,817	707,364	702,336	743,993	770,077	765,608	765,608	
Stocks, total, end of month (computed by Russell).....thous. of bbl.	6,600	6,654	6,264	5,696	5,900	5,510	5,536	5,316	4,866	5,808	6,049	6,560	6,750	
Held by mills (incl. wheat) (Census).....do.		4,560				4,152			3,508		4,314			
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....thous. of animals.	1,900	2,132	1,629	1,646	1,310	1,626	1,502	1,681	1,605	1,630	1,946	2,017	2,306	
Disposition:														
Local slaughter.....do.	989	1,146	1,015	1,054	863	1,013	920	1,021	995	952	1,103	1,061	1,122	
Shipments, total.....do.	927	978	630	557	443	605	576	632	615	659	821	950	1,120	
Stocker and feeder.....do.	473	461	237	188	137	231	201	218	215	242	335	469	594	
Prices, wholesale (Chicago):														
Cattle, corn fed.....dol. per 100 lb.	10.75	14.20	11.11	9.90	9.10	9.57	9.31	9.60	9.88	11.01	10.91	11.11	10.88	
Calves, vealers.....do.	10.29	10.38	10.88	10.90	10.53	9.63	9.50	9.13	8.78	9.25	10.20	10.84	10.70	
Hogs:														
Receipts, principal markets.....thous. of animals.	2,607	2,323	2,587	2,892	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	
Disposition:														
Local slaughter.....do.	1,903	1,660	1,834	2,066	1,331	1,334	1,206	1,333	1,249	1,122	1,323	1,397	1,660	
Shipments, total.....do.	691	649	753	815	626	557	517	548	500	444	465	479	587	
Stocker and feeder.....do.	33	29	27	35	39	47	35	31	38	32	35	26	28	
Price, wholesale, heavy (Chicago).....dol. per 100 lb.	7.65	8.58	7.53	7.55	8.25	9.13	8.27	8.17	8.69	8.94	8.45	8.96	8.08	
Sheep and lambs:														
Receipts, principal markets.....thous. of animals.	1,945	1,785	1,643	1,954	1,713	1,739	1,938	2,409	1,929	1,964	2,664	2,986	2,805	
Disposition:														
Local slaughter.....do.	996	922	988	1,150	1,058	1,067	1,079	1,274	1,080	979	1,146	1,174	1,124	
Shipments, total.....do.	968	891	668	793	663	670	853	1,129	892	992	1,495	1,786	1,673	
Stocker and feeder.....do.	415	352	94	95	82	79	90	187	171	177	438	621	856	
Prices, wholesale (Chicago):														
Ewes.....dol. per 100 lb.	3.73	4.15	3.81	3.91	4.08	4.84	4.94	3.62	3.16	3.19	3.27	3.28	3.35	
Lambs.....do.	8.38	9.20	8.47	7.93	7.38	8.70	8.04	7.76	8.84	8.56	7.93	7.56	7.68	
MEATS														
Total meats:														
Consumption, apparent.....mil. of lb.	1,097	983	1,054	1,039	893	989	953	996	999	965	1,017	1,070	1,097	
Production (inspected slaughter).....do.	1,177	1,042	1,195	1,259	944	961	908	958	937	972	1,005	1,073	1,073	
Stocks, cold storage, end of month.....do.	478	447	583	797	838	789	729	671	642	601	548	459	413	
Miscellaneous meats.....do.	54	51	67	81	78	70	64	62	62	61	60	53	50	
Beef and veal:														
Consumption, apparent.....thous. of lb.	461,360	437,661	452,630	456,087	403,981	464,855	442,341	452,674	456,814	449,240	468,355	498,910	479,588	
Exports.....do.	1,192	705	991	1,012	1,046	1,279	913	944	1,029	1,194	1,082	1,261	1,248	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.	.172	.211	.180	.144	.126	.141	.146	.150	.158	.174	.170	.170	.174	
Production (inspected slaughter).....thous. of lb.	467,980	440,814	456,961	452,185	399,062	453,600	423,753	437,167	449,569	444,617	462,160	495,838	477,452	
Stocks, cold storage, end of mo.....do.	52,762	53,741	60,970	59,369	57,023	50,501	40,145	33,601	33,730	35,925	34,467	36,943	41,218	
Lamb and mutton:														
Consumption, apparent.....do.	56,473	52,011	56,856	64,716	59,305	60,659	58,982	61,691	56,240	55,536	62,186	65,392	63,276	
Production (inspected slaughter).....do.	56,997	51,948	57,514	65,140	59,573	60,094	58,253	61,732	56,321	55,392	62,112	65,880	63,588	
Stocks, cold storage, end of month.....do.	3,073	2,286	2,895	3,294	3,523	2,901	2,121	2,125	2,148	1,972	1,861	2,318	2,606	
Pork (including lard):														
Consumption, apparent.....do.	578,902	493,174	544,612	517,997	419,431	463,597	451,294	481,847	486,067	460,647	486,157	506,164	554,066	
Exports, total.....do.	27,075	26,290	22,582	26,750	23,085	24,911	22,471	29,711	25,635	22,187	17,329	25,493	28,332	
Lard.....do.	18,314	18,314	22,181	20,433	16,284	16,047	15,508	20,340	17,179	12,881	10,842	18,790	21,071	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.	.200	.237	.216	.209	.212	.214	.216	.214	.212	.222	.226	.242	.248	
Lard, in tiers:														
Prime, contract (N. Y.).....do.	.077	.099	.088	.091	.093	.094	.088	.087	.088	.095	.086	.083	.080	
Refined (Chicago).....do.	.090	.114	.101	.103	.104	.103	.098	.098	.097	.106	.098	.097	.092	
Production (inspected slaughter) total														
Lard.....thous. of lb.	651,636	519,279	690,585	742,082	485,475	447,360	425,797	458,701	476,552	436,978	448,180	443,756	531,753	
Lard.....do.	105,533	85,468	111,706	180,196	82,645	77,715	74,908	81,023	80,365	72,938	74,192	75,838	89,716	
Stocks, cold storage, end of month.....do.	308,881	340,596	452,258	653,346	699,633	665,263	622,454	574,097	543,770	502,658	451,397	367,177	319,312	
Fresh and cured.....do.	296,600	306,630	398,565	554,028	582,654	543,947	500,564	417,704	378,981	334,777	277,231	251,645	251,645	
Lard.....do.	72,281	33,966	53,693	99,318	116,979	121,316	121,890	123,581	126,066	123,677	116,620	89,946	67,667	

* Final estimate.

† Dec. 1 estimate.

• Revised.

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

FOODSTUFFS AND TOBACCO—Continued

POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb...	74,302	68,014	56,489	18,606	14,369	12,364	13,997	19,121	21,697	22,960	23,747	26,965	36,763	
Stocks, cold storage, end of month.....do...	117,837	108,746	123,500	115,105	100,493	78,819	60,053	52,049	53,432	52,640	54,941	59,942	77,692	
Eggs:														
Receipts, 5 markets.....thous. of cases...	574	666	701	926	969	1,639	1,978	1,916	1,509	1,035	889	716	646	
Stocks, cold storage, end of month:														
Case.....thous. of cases...	1,441	2,672	831	314	281	1,303	3,204	5,100	6,255	6,411	5,942	4,765	3,244	
Frozen.....thous. of lb...	78,116	120,929	109,210	95,598	88,754	96,475	115,874	130,872	138,510	135,329	125,018	110,244	94,305	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons...	8,930	17,438	12,720	14,197	15,954	27,515	12,936	5,795	8,987	21,180	40,630	18,147	12,117	
Price, spot, Accra (N. Y.).....dol. per lb...	.0480	.0581	.0560	.0609	.0605	.0606	.0520	.0467	.0470	.0526	.0532	.0524	.0499	
Coffee:														
Clearances from Brazil, total, thous. of bags:														
To United States.....do...	1,218	942	1,497	1,570	1,365	1,463	1,490	1,439	1,622	1,305	1,591	1,526	1,598	
Imports into United States.....do...	775	517	876	871	676	743	709	690	783	683	819	818	861	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb...	1,386	1,040	1,110	1,233	1,404	1,415	1,206	1,183	1,232	1,190	1,145	1,189	1,147	
Receipts at ports, Brazil.....thous. of bags...	5,003	5,675	4,699	2,808	3,607	4,687	3,844	4,034	4,958	5,134	6,428	5,625	5,625	
Visible supply, total, excl. interior of Brazil.....thous. of bags...	1,421	1,122	1,337	1,550	1,704	1,470	1,619	1,525	1,401	1,214	1,624	1,792	1,615	
United States.....do...	7,409	6,978	6,986	7,045	7,266	7,340	7,388	7,388	7,215	6,988	7,276	7,621	7,468	
Sugar:														
Raw sugar:														
Cuba:														
Stocks, total, end of month.....thous. of Spanish tons...	784	680	503	546	1,341	2,401	2,545	2,407	2,037	1,894	1,554	1,316	1,014	
United States:														
Meltings, 8 ports.....long tons...	292,036	293,347	320,775	245,130	290,170	300,583	343,685	343,093	374,511	382,948	391,543	425,588	375,935	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb...	.030	.033	.032	.032	.032	.031	.029	.027	.027	.028	.028	.030	.031	
Receipts:														
From Hawaii and Puerto Rico.....long tons...	56,139	78,335	74,502	31,303	62,287	173,722	163,517	205,469	141,731	158,276	113,822	142,271	116,173	
Imports.....do...	111,170	136,471	134,217	193,528	231,923	271,605	254,278	236,888	226,003	211,077	347,381	311,574	213,840	
Stocks at refineries, end of month.....do...	215,388	191,957	167,511	201,118	169,882	299,360	353,230	429,495	345,274	282,876	334,246	308,086	269,978	
Refined sugar (United States):														
Exports, including maple.....do...	5,003	5,675	4,699	2,808	3,607	4,687	3,844	4,034	4,958	5,134	6,428	5,625	5,625	
Price, retail, gran. (N. Y.).....dol. per lb...	.050	.055	.055	.053	.053	.053	.052	.051	.051	.050	.050	.049	.049	
Price, wholesale, gran. (N. Y.).....do...	.045	.048	.048	.047	.047	.046	.045	.046	.044	.044	.043	.045	.046	
Receipts:														
From Hawaii & Puerto Rico.....long tons...	1,339	2,456	17,746	1,799	16,446	26,116	20,066	2,485	13,017	2,908	754	1,335	1,208	
Imports.....do...	3,240	8,905	29,454	33,086	25,559	32,712	34,121	40,084	50,872	11,791	2,293	2,293	2,293	
From Cuba.....do...	2,528	1,988	135	2,545	179	6,677	2,975	3,621	5,676	6,189	6,563	2,995	4,287	
From Philippine Islands.....do...														
Tea:														
Imports.....thous. of lb...	8,404	9,177	8,980	6,366	7,319	7,138	6,829	5,004	5,697	5,270	6,253	7,528	7,959	
Price, wholesale, Formosa, fine (N. Y.).....dol. per lb...	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	.280	
Stocks in the United Kingdom.....thous. of lb...	196,882	218,070	227,392	217,914	188,388	168,201	162,841	165,658	170,197	182,558	189,983	214,017		
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol...	22,667	24,708	20,804	17,080	17,387	17,856	15,785	13,307	12,695	10,359	13,053	22,945	20,834	
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb...	34,666	44,308	30,350	31,201	26,508	37,588	42,769	46,543	38,963	39,238	46,890	36,529	40,275	
Salmon, canned, shipments.....cases...	238,332	323,187	358,183	427,917	587,392	259,361	411,041	518,885	653,102	814,883	1,112,465	899,579		
Stocks, cold storage, total, 15th of month.....thous. of lb...	92,423	78,102	79,891	72,721	62,184	45,694	37,367	45,981	55,039	66,716	75,882	84,537	85,065	
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....do...	1,364	1,419	1,488	1,477	1,453	1,534	1,504	1,698	1,621	1,063	1,056	924	1,082	
Shipments.....do...	1,226	908	943	1,274	1,325	1,400	1,467	1,666	1,593	1,400	1,994	1,397	1,445	
Stocks.....do...	5,317	5,756	6,301	6,503	6,631	6,766	6,893	6,925	6,953	6,615	6,014	5,542	5,179	
Quarterly report for 11 companies:														
Production.....do...		5,992				6,305			6,147			3,909		
Stocks.....do...		9,367				9,969			9,914			7,956		
TOBACCO														
Leaf:														
Exports.....thous. of lb...	55,167	55,981	60,464	45,046	35,113	36,624	28,987	21,396	21,425	13,467	35,219	60,379	82,034	
Imports, incl. scrap.....do...	5,641	4,925	6,477	5,353	3,703	8,690	4,752	4,373	5,793	10,435	6,284	5,324	6,289	
Production (crop estimate).....mil. of lb...	1,456		1,553											
Stocks, total, incl. imported types, end of quarter.....mil. of lb...			2,222			2,433			2,178			2,226		
Flue-cured, fire-cured, and air-cured.....do...			1,845			1,958			1,726			1,822		
Cigar types.....do...			295			371			359			322		
Manufactured products:														
Consumption (tax-paid withdrawals):														
Small cigarettes.....millions...	13,506	12,786	12,611	13,058	11,492	13,728	12,527	14,324	14,717	13,784	15,892	14,711	13,264	
Large cigars.....thousands...	515,859	492,686	336,161	328,574	338,887	431,691	384,918	417,144	477,443	420,510	577,596	486,482	525,662	
Manufactured tobacco and snuff.....thous. of lb...	30,940	27,014	24,700	26,280	25,077	30,767	27,509	28,921	30,180	27,544	30,473	30,577	27,869	
Exports, cigarettes.....thousands...	518,943	354,754	538,786	475,939	551,625	604,307	534,085	487,675	598,716	466,561	502,491	420,493	631,023	
Production, manufactured tobacco:														
Total.....thous. of lb...	24,514	22,481	22,394	22,740	27,248	24,962	25,766	27,184	24,954	27,756	27,526	27,327		
Fine cut chewing.....do...	482	372	351	335	502	366	394	427	378	409	403			
Plug.....do...	4,460	3,841	3,727	4,587	4,806	4,375	4,615	5,037	4,701	5,140	5,023			
Scrap chewing.....do...	3,224	3,350	3,153	3,105	3,373	3,493	3,551	4,142	5,443	3,709	3,655			
Smoking.....do...	15,856	14,465	14,726	14,262	18,155	16,363	16,772	17,118	14,005	17,962	17,812			
Twist.....do...	493	452	437	451	412	366	434	460	426	537	433			
Prices, wholesale:														
Cigarettes.....dol. per 1,000...	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	
Cigars.....do...	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	

• Revised. * Final estimate. † Dec. 1 estimate.
 ‡ For monthly data beginning 1928, revised to agree with monthly averages for 1928-33, shown in the 1938 Supplement, see table 6, p. 17, of this issue.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey	1938	1937			1938							
	November	November	December	January	February	March	April	May	June	July	August	September

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons	127	165	152	169	128	121	107	222	197	112	106	129	149
Prices, composite, chestnut:													
Retail.....dol. per short ton			11.28			11.31			10.63			11.02	
Wholesale.....do	9.713	9.610	9.643	9.675	9.631	9.564	9.199	8.946	9.030	9.231	9.431	9.632	9.605
Production.....thous. of short tons	3,737	4,439	4,759	4,815	3,539	4,015	3,138	4,255	4,291	2,571	2,729	3,337	4,165
Shipments.....do	3,167	3,694	4,160	4,422	3,057	3,467	2,893	3,821	3,869	2,361	2,336	2,888	3,519
Stocks, end of month:													
In producers' storage yards.....do	1,901	2,396	2,154	1,654	1,413	1,265	1,272	1,390	1,764	1,757	1,924	2,121	1,917
In selected retail dealers' yards													
number of days' supply.....do	51	50	36	27	26	25	44	58	57	58	63	44	63
Bituminous:													
Exports.....thous. of long tons	1,092	1,191	360	297	271	279	673	929	1,148	956	1,093	1,032	1,107
Industrial consumption, total													
thous. of short tons	24,916	26,883	26,424	25,363	22,423	23,160	20,653	19,574	18,506	18,862	20,346	21,116	23,734
Beehive coke ovens.....do	110	269	217	185	165	154	118	92	82	69	79	88	100
Byproduct coke ovens.....do	4,622	4,573	4,014	3,923	3,539	3,795	3,457	3,236	2,931	3,085	3,534	3,770	4,366
Cement mills.....do	441	417	315	214	169	228	327	434	451	478	478	430	486
Coal-gas retorts.....do	138	144	156	158	138	144	136	137	130	127	128	130	134
Electric power utilities.....do	3,525	3,433	3,577	3,377	2,888	3,015	2,675	2,803	2,846	3,038	3,315	3,338	3,575
Railways (class I).....do	6,597	7,103	7,352	7,107	6,169	6,427	5,801	5,609	5,298	5,482	5,662	5,938	6,663
Steel and rolling mills.....do	803	839	783	789	725	787	649	603	583	583	660	652	736
Other industrial.....do	8,680	10,105	10,010	9,610	8,630	8,610	7,490	6,660	6,270	6,000	6,490	6,770	7,680
Other consumption:													
Vessels (bunker).....thous. of long tons	129	115	101	82	110	101	86	113	98	100	99	95	112
Coal mine fuel.....thous. of short tons	261	302	302	257	225	223	164	156	165	172	211	237	258
Prices:													
Retail, composite, 38 cities			8.72			8.83			8.38			8.54	
Wholesale:													
Mine run, composite.....do	4.299	4.303	4.375	4.441	4.440	4.359	4.301	4.303	4.294	4.297	4.296	4.299	4.299
Prepared sizes, composite.....do	4.565	4.585	4.661	4.779	4.784	4.544	4.378	4.391	4.404	4.434	4.469	4.523	4.576
Production.....thous. of short tons	35,480	36,428	37,122	30,880	27,440	26,745	22,380	21,266	22,470	23,357	28,665	32,276	35,094
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	40,825	48,280	47,074	41,967	38,484	35,359	34,102	33,158	33,452	33,615	34,579	36,507	39,024
Industrial, total.....do	33,325	40,010	39,174	35,167	32,284	30,259	28,952	27,612	27,265	27,710	29,377	31,324	31,324
Byproduct coke ovens.....do	7,173	8,115	7,273	6,469	5,823	5,231	4,935	4,867	5,000	5,364	5,540	5,952	6,459
Cement mills.....do	346	415	396	337	320	347	309	311	275	309	299	313	330
Coal-gas retorts.....do	265	358	308	272	253	235	227	253	271	277	270	263	258
Electric power utilities.....do	8,116	8,956	9,075	8,960	8,565	8,404	8,201	8,067	7,905	7,834	8,029	8,195	8,195
Railways (class I).....do	5,315	6,820	7,573	6,519	6,174	5,860	5,548	4,996	4,827	4,532	4,556	4,672	5,052
Steel and rolling mills.....do	650	1,256	1,109	1,050	919	837	779	722	716	652	651	638	620
Other industrial.....do	11,160	14,090	13,440	11,560	10,230	9,270	8,760	8,400	8,420	8,260	8,560	9,510	10,410
Retail dealers, total.....do	7,500	8,270	7,900	6,800	6,200	5,100	5,150	5,410	5,840	6,350	6,860	7,130	7,700
COKE													
Exports.....thous. of long tons	38	56	31	29	22	19	28	45	60	39	33	55	40
Price, beehive, Connellsville (furnace)													
dol. per short ton	3,750	4,375	4,281	4,250	4,250	4,250	4,250	4,250	3,875	3,750	3,750	3,750	3,750
Production:													
Beehive.....thous. of short tons	70	169	135	117	105	97	75	58	52	44	50	56	63
Byproduct.....do	3,273	3,222	2,824	2,762	2,494	2,675	2,436	2,283	2,067	2,177	2,494	2,675	3,093
Petroleum coke.....do		111	120	126	122	114	127	138	137	138	148	111	147
Stocks, end of month:													
Byproduct plants, total.....do	3,745	2,507	2,453	2,367	2,474	2,777	3,134	3,275	3,375	3,564	3,709	3,675	3,716
At furnace plants.....do	1,307	985	1,029	1,087	1,196	1,305	1,348	1,376	1,411	1,430	1,453	1,392	1,334
At merchant plants.....do	2,438	1,522	1,425	1,280	1,279	1,472	1,786	1,899	1,964	2,104	2,256	2,283	2,382
Petroleum coke.....do		366	379	300	419	469	522	562	574	610	651	623	654
PETROLEUM AND PRODUCTS †													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.		99,615	98,363	97,900	88,179	95,885	95,675	99,238	93,880	99,856	101,352	96,990	100,787
Imports.....do	2,308	2,511	2,624	1,924	2,045	2,405	2,017	1,923	2,130	2,669	1,720	1,584	2,647
Price (Kansas-Okla.) at wells.....dol. per bbl.	.960	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.040
Production.....thous. of bbl.	104,302	106,829	106,007	94,662	106,524	102,702	98,674	94,277	102,898	106,165	98,661	101,830	79
Refinery operations.....pet. of capacity		83	79	78	78	77	79	79	77	79	80	79	79
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.	65,375	68,649	71,879	74,461	77,008	79,965	81,822	82,833	84,724	85,132	86,705	87,222	87,222
Light crude.....do	30,248	30,452	29,341	31,188	31,669	31,504	31,624	33,151	33,138	33,548	33,975	34,999	34,999
East of California, total.....do	267,538	268,006	268,978	267,345	269,638	267,942	259,259	251,213	247,361	243,952	240,251	233,463	233,463
Refineries.....do	43,267	42,786	45,104	45,228	45,822	45,975	45,101	44,314	43,674	42,724	42,979	41,131	41,131
Tank farms and pipe lines.....do	224,271	225,220	223,874	222,117	223,816	221,967	214,158	206,899	203,687	201,228	197,272	192,332	192,332
Wells completed.....number	1,768	1,698	1,574	1,441	1,707	1,606	1,656	1,776	1,539	1,648	1,601	1,715	1,715
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,191	935	1,068	1,068	928	1,018	879	934	1,184	1,205	1,205	1,090	1,099
Railways (class I).....do		4,191	4,306	4,092	3,673	3,964	3,708	3,673	3,729	3,811	3,898	3,815	4,199
Vessels (bunker).....do	2,771	2,991	2,935	2,923	2,815	3,169	3,249	3,393	3,219	2,969	2,916	2,925	2,788
Price, fuel oil (Oklahoma).....dol. per bbl.	.925	.905	.875	.875	.875	.888	.925	.925	.925	.925	.925	.925	.925
Production:													
Residual fuel oil.....thous. of bbl.	26,687	27,038	26,204	23,866	25,328	24,833	24,392	22,761	23,547	24,232	24,552	25,487	25,487
Gas oil and distillate fuels, total.....do	13,215	13,563	13,876	12,144	12,294	11,577	11,873	12,160	10,784	12,688	12,691	13,074	13,820
Stocks, end of month:													
Residual fuel oil, east of California													
thous. of bbl.	27,850	27,363	27,049	26,855	25,981	27,815	29,284	30,282	32,285	32,874	33,661	33,344	33,344
Gas oil and distillate fuels, total.....do	26,852	27,566	21,543	19,885	18,882	19,972	22,385	24,699	26,620	28,841	30,860	33,017	33,017
Gasoline:													
Consumption, domestic.....thous. of bbl.	42,718	39,465	35,176	31,861	41,259	43,254	44,911	44,293	47,474	50,459	46,058	46,272	46,272
Exports.....do	3,205	2,958	1,827	2,702	3,100	3,029	3,742	3,603	3,517	3,597	3,998	3,088	3,572
Price, wholesale:													
Tank wagon, delivered (New York)													
dol. per gal.	.124	.130	.130	.130	.130	.130	.130	.130	.130	.127	.124	.124	.124
Refinery (Oklahoma).....do	.0												

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS†—Con.														
Refined petroleum products—Continued.														
Gasoline—Continued.														
Production:														
At natural gas plants.....thous. of bbl.		4,269	4,358	4,336	3,889	4,326	4,171	4,196	4,001	4,127	4,226	4,081	4,375	
At refineries:														
Total.....do.		47,873	47,064	46,755	40,469	44,116	44,582	46,645	44,247	47,607	48,662	47,312	49,677	
Straight run.....do.		20,956	20,388	20,751	18,267	19,769	20,040	20,804	19,735	21,020	21,524	20,934	21,383	
Cracked.....do.		22,829	22,785	22,447	19,474	21,114	21,686	23,042	21,877	23,652	24,188	23,049	23,862	
Natural gasoline blended.....do.		4,088	3,891	3,557	2,728	3,233	2,856	2,799	2,635	2,935	2,960	3,329	4,432	
Retail distribution.....mil. of gal.		1,787	1,615	1,465	1,366	1,688	1,732	1,850	1,926	1,982	2,087	1,911	1,889	
Stocks, end of month:														
Finished gasoline, total.....thous. of bbl.		63,728	69,892	79,114	85,018	85,035	82,684	80,987	73,725	70,224	64,599	63,163	63,542	
At refineries.....do.		40,203	46,234	53,219	58,945	60,043	57,660	54,010	47,159	43,091	40,137	38,819	38,739	
Natural gasoline.....do.		5,147	4,758	4,951	5,017	5,531	6,179	6,548	6,951	7,614	8,022	8,159	6,771	
Kerosene:														
Consumption, domestic.....do.		5,705	6,420	5,360	5,017	5,150	4,333	3,637	3,257	3,752	4,292	4,187	5,185	
Exports.....do.	323	679	656	810	654	535	788	745	381	210	597	797	646	
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.	.050	.056	.056	.056	.056	.054	.053	.052	.053	.052	.052	.051	.051	
Production.....thous. of bbl.		5,876	5,809	5,638	5,167	5,798	5,445	5,649	5,235	4,889	4,933	5,348	5,320	
Stocks, refinery, end of month.....do.		8,357	7,983	6,523	5,986	6,093	6,394	7,627	9,202	10,112	10,149	10,497	9,949	
Lubricants:														
Consumption, domestic.....do.		2,037	1,495	1,471	1,311	2,195	1,591	1,730	1,606	1,844	2,002	2,127	1,805	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.105	.126	.113	.110	.110	.110	.110	.110	.110	.106	.105	.105	.105	
Production.....thous. of bbl.		2,953	2,936	2,785	2,468	2,697	2,530	2,595	2,378	2,631	2,576	2,615	2,602	
Stocks, refinery, end of month.....do.		6,907	7,512	8,006	8,363	8,210	8,290	8,255	8,114	8,194	7,969	7,605	7,718	
Asphalt:														
Imports.....short tons.	3,461	3,119	311	1,665	1,276	1,902	1,578	1,727	2,335	1,208	2,844	1,923	1,649	
Production.....do.		315,300	200,300	215,800	191,600	278,900	334,000	450,000	445,600	475,800	514,400	456,300	464,900	
Stocks, refinery, end of month.....do.		510,400	557,400	594,200	620,400	633,200	663,700	710,700	669,300	633,200	566,400	471,100	442,200	
Wax:														
Production.....thous. of lb.		49,000	43,120	41,720	34,720	39,760	31,640	35,560	37,800	30,240	31,920	36,400	42,000	
Stocks, refinery, end of month.....do.		139,867	144,992	145,629	148,823	150,465	144,626	140,826	138,260	135,911	134,103	129,018	128,926	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	24,399	18,857	16,138	13,597	9,567	9,251	7,759	11,561	12,242	14,903	16,266	16,897	19,803	
Calf and kip skins.....do.	3,440	1,077	1,015	1,514	981	916	1,289	1,337	1,429	2,144	3,175	2,133	2,116	
Cattle hides.....do.	10,725	8,173	6,206	5,952	3,071	3,158	1,046	2,737	2,058	5,393	2,716	5,670	7,527	
Goatskins.....do.	6,122	5,452	5,071	3,009	3,404	2,634	2,570	4,733	4,176	4,795	5,223	5,498	4,945	
Sheep and lambskins.....do.	2,685	2,430	2,343	1,887	1,508	1,995	2,056	1,902	3,942	1,941	4,341	2,282	3,641	
Livestock (inspected slaughter):														
Calves.....thous. of animals.	457	468	452	420	398	506	502	500	475	436	457	453	470	
Cattle.....do.	858	856	859	830	716	809	749	772	816	820	848	917	884	
Hogs.....do.	3,913	3,295	3,958	4,201	2,833	2,610	2,462	2,585	2,533	2,254	2,467	2,671	3,311	
Sheep.....do.	1,453	1,321	1,403	1,552	1,424	1,428	1,425	1,550	1,485	1,461	1,603	1,694	1,638	
Prices, wholesale (Chicago):														
Packers, heavy steers.....dol. per lb.	.141	.156	.146	.141	.124	.109	.099	.095	.093	.111	.119	.120	.134	
Calfskins, packers', 8 to 15 lb.....do.	.163	.130	.132	.136	.118	.123	.113	.123	.114	.139	.145	.143	.161	
LEATHER														
Exports:														
Sole leather.....thous. of lb.	42	56	91	53	209	52	58	109	97	49	60	41	49	
Upper leather.....thous. of sq. ft.	3,420	3,508	4,083	4,328	4,780	4,567	4,563	4,169	3,623	3,669	3,738	3,709	4,651	
Production:														
Calf and kip.....thous. of skins.		801	891	890	1,000	1,127	870	865	1,032	1,222	1,349	1,066	1,087	
Cattle hides.....thous. of hides.		1,531	1,505	1,398	1,471	1,617	1,381	1,409	1,457	1,407	1,764	1,717	1,751	
Goat and kid.....thous. of skins.		2,904	2,949	2,972	2,638	2,831	2,506	2,371	2,675	2,394	2,755	2,336	2,508	
Sheep and lamb.....do.		1,969	1,699	1,757	2,195	2,125	1,827	2,010	2,184	2,308	3,226	2,716	2,892	
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....dol. per lb.	.324	.380	.360	.349	.314	.305	.305	.305	.305	.315	.318	.320	.320	
Upper, chrome, calf, B grade, composite.....dol. per sq. ft.	.392	.395	.387	.381	.381	.378	.365	.366	.366	.377	.378	.378	.385	
Stocks of cattle hides and leather, end of month:														
Total.....thous. of equiv. hides.	15,194	15,373	15,407	15,118	14,576	14,052	13,874	13,967	13,865	13,331	13,244	13,414	13,612	
In process and finished.....do.	10,950	11,068	11,103	10,968	10,589	10,589	10,193	10,223	10,014	9,666	9,540	9,652	9,652	
Raw.....do.	4,244	4,305	4,304	4,150	3,987	3,744	3,681	3,744	3,851	3,665	3,704	3,762	3,762	
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.	135,483	91,295	75,666	104,668	122,385	109,081	116,492	145,710	150,480	181,791	173,882	183,667		
Dress and semidress.....do.	79,651	45,401	39,226	61,742	69,028	55,084	63,953	85,185	92,255	112,736	106,761	115,942		
Work.....do.	55,832	45,894	36,440	42,926	53,357	53,997	52,539	60,525	58,225	69,055	67,121	67,725		
Shoes:														
Exports.....thous. of pairs.	138	119	132	89	182	203	171	127	116	136	164	191	200	
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.	5.75	6.00	6.00	6.00	6.00	6.00	6.00	5.75	5.75	5.75	5.75	5.75	5.75	
Men's black calf oxford.....do.	4.75	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.75	4.75	4.75	4.75	4.75	
Women's colored calf.....do.	3.00	3.35	3.35	3.35	3.35	3.35	3.35	3.23	3.00	3.00	3.00	3.00	3.00	
Production:														
Total boots, shoes, and slippers.....thous. of pairs.	29,743	21,290	21,047	25,523	30,015	37,060	33,378	30,314	26,744	30,552	42,002	38,145	34,872	
Athletic.....do.	303	179	221	124	131	204	180	169	225	187	295	263	282	
All fabric (satin, canvas, etc.).....do.	324	282	494	1,031	1,207	1,113	1,007	850	391	279	270	299	303	
Part fabric and part leather.....do.	334	560	978	1,467	2,023	1,446	919	854	245	263	437	352	314	
High and low cut, total.....do.	22,388	15,694	17,061	21,362	24,668	31,313	27,953	24,825	22,329	26,299	36,034	31,914	27,723	
Boys' and youths'.....do.	1,550	956	1,045	1,064	1,123	1,335	1,235	1,201	1,340	1,405	1,936	1,801	1,636	
Infants'.....do.	1,871	1,206	1,209	1,310	1,615	2,033	2,084	1,810	1,676	1,577	1,802	1,804	1,864	
Misses' and children's.....do.	3,104	1,988	2,111	2,453	2,898	3,675	3,408	3,421	3,047	3,339	3,988	3,829	3,552	
Men's.....do.	8,595	6,199	6,005	6,627	7,048	8,429	7,337	6,815	7,217	6,915	10,054	9,549	9,223	
Women's.....do.	7,268	5,346	6,632	9,907	11,985	15,841	13,891	11,509	9,049	13,063	18,254	14,932	11,449	
Slippers and moccasins for housewear.....thous. of pairs.	6,283	4,405	2,014	1,162	1,527	2,303	2,389	2,716	2,881	3,107	4,652	5,019	6,073	
All other footwear.....do.	109	171	279	377	458	680	929	901	672	417	314	298	176	

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1937			1938							
	November	December	January	February	March	April	May	June	July	August	September	October	
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports (boards, planks, etc.).....M ft. b. m.	56,729	79,183	73,131	68,805	52,902	62,400	61,572	69,945	63,735	64,857	61,517	67,998	68,107
National Lumber Mfrs. Assn.:	1,675												
Production, total.....mil. ft. b. m.	1,671	1,671	1,452	1,249	1,275	1,698	1,473	1,550	1,696	1,606	1,998	1,901	1,790
Hardwoods.....do	246	329	285	245	249	296	219	208	211	204	222	237	239
Softwoods.....do	1,429	1,342	1,168	1,004	1,026	1,402	1,254	1,342	1,485	1,402	1,776	1,664	1,552
Shipments, total.....do	1,789	1,443	1,301	1,387	1,389	1,748	1,489	1,531	1,684	1,775	2,033	1,843	1,847
Hardwoods.....do	311	265	217	202	221	238	225	222	230	267	283	293	295
Softwoods.....do	1,478	1,178	1,084	1,186	1,168	1,511	1,264	1,308	1,454	1,508	1,750	1,550	1,552
Stocks, gross, end of month, total.....do	8,442	8,804	8,920	8,826	8,710	8,647	8,625	8,648	8,672	8,511	8,481	8,560	8,506
Hardwoods.....do	2,058	2,182	2,242	2,287	2,313	2,354	2,348	2,332	2,318	2,259	2,200	2,155	2,099
Softwoods.....do	6,384	6,622	6,678	6,539	6,397	6,293	6,278	6,316	6,354	6,252	6,281	6,405	6,407
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales.....M ft. b. m.	11,125	5,011	4,237	3,189	4,695	8,058	9,553	11,747	11,568	13,504	12,637	16,282	
Stocks, end of month.....do	67,605	69,650	77,442	84,258	83,286	86,244	83,915	81,515	80,797	80,238	76,062	69,666	
FLOORING													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.	6,200	3,700	4,100	5,000	5,900	7,050	6,350	5,050	7,000	7,900	7,450	5,400	7,000
Unfilled, end of month.....do	11,200	8,100	7,900	8,900	9,900	9,650	9,800	8,700	8,000	9,600	9,850	8,800	10,000
Production.....do	6,100	5,950	5,600	4,700	4,400	6,250	5,400	5,450	5,600	5,400	7,000	6,300	5,400
Shipments.....do	5,500	4,900	4,300	4,400	4,900	6,500	6,100	5,850	7,000	6,400	7,250	5,900	5,200
Stocks, end of month.....do	21,600	23,000	24,400	25,000	24,250	23,600	23,350	23,100	21,000	20,000	19,950	20,350	21,000
Oak:													
Orders:													
New.....do	30,891	18,200	19,835	24,114	33,651	38,105	24,643	29,186	34,248	58,516	36,943	26,575	41,133
Unfilled, end of month.....do	55,724	26,398	21,239	23,194	32,355	34,805	32,464	33,364	37,379	59,906	55,338	47,416	56,993
Production.....do	35,139	23,391	21,938	21,065	24,399	32,272	29,694	29,059	28,783	30,762	52,468	39,035	36,188
Shipments.....do	31,560	19,310	19,442	22,159	24,490	35,655	26,984	28,286	30,233	35,989	41,511	34,497	32,156
Stocks, end of month.....do	91,769	85,203	86,425	85,331	85,240	81,857	84,667	85,340	83,890	78,663	79,620	84,158	88,190
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber.....M ft. b. m.	13,608	19,605	20,257	18,603	19,776	18,775	17,820	21,860	15,497	18,211	13,448	15,712	19,284
Timber.....do	4,961	8,897	7,564	5,903	8,480	6,235	3,382	20,149	13,368	8,636	2,222	4,365	5,322
Prices, wholesale:													
No. 1, common boards.....dol. per M ft. b. m.	17.640	18.620	18.498	17.763	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640	17.640
Flooring, 1 x 4, "B" and better, V. G.dol. per M ft. b. m.	36.000	38.416	38.220	37.975	36.995	36.260	36.260	36.260	35.893	35.770	36.260	36.260	35.770
Southern pine:													
Exports:													
Lumber.....M ft. b. m.	16,976	21,330	17,521	20,469	17,170	20,156	20,120	21,777	20,513	19,087	21,280	21,282	21,933
Timber.....do	5,190	2,808	6,026	5,261	4,924	5,570	4,228	7,215	5,083	4,245	4,632	4,197	4,527
Orders:													
New.....mil. ft. b. m.	504	455	440	575	460	515	461	460	549	686	580	570	672
Unfilled, end of month.....do	323	251	291	334	309	264	264	239	286	343	304	296	364
Price, wholesale, flooring.....dol. per M ft. b. m.	42.09	43.51	43.64	43.74	41.97	41.19	41.05	39.67	40.63	40.78	41.41	41.46	41.22
Production.....mil. ft. b. m.	495	550	540	500	492	575	489	516	485	532	588	597	540
Shipments.....do	545	475	400	532	485	560	461	485	502	629	619	578	604
Stocks, end of month.....do	2,075	2,126	2,266	2,234	2,241	2,256	2,284	2,315	2,298	2,201	2,170	2,189	2,125
Western pine:													
Orders:													
New.....do	386	248	266	272	266	311	284	324	336	442	399	333	347
Unfilled, end of month.....do	255	155	169	187	215	191	184	189	187	276	253	201	190
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills).....dol. per M ft. b. m.	22.04	26.93	25.60	24.69	24.65	24.77	24.15	23.31	22.50	21.32	22.49	22.17	21.91
Production.....mil. ft. b. m.	303	305	156	87	104	218	268	352	433	397	482	470	419
Shipments.....do	316	252	207	238	230	312	273	312	337	356	427	390	358
Stocks, end of month.....do	2,114	2,270	2,181	2,017	1,891	1,797	1,792	1,832	1,928	1,960	2,008	2,083	2,132
West Coast woods:													
Orders:													
New.....do	555	302	418	347	411	524	350	388	516	524	537	411	444
Unfilled, end of month.....do	324	258	302	314	354	342	280	265	270	381	334	282	264
Production.....do	518	346	349	330	333	510	398	371	440	354	578	466	471
Shipments.....do	495	320	374	334	372	536	412	403	512	413	584	463	471
Stocks, end of month.....do	986	1,128	1,103	1,098	1,059	1,033	1,019	988	935	895	905	920	935
Redwood, California:													
Orders:													
New.....M ft. b. m.	25,939	18,207	17,431	23,526	22,092	24,483	24,926	23,887	22,874	26,978	29,218	23,409	25,350
Unfilled, end of month.....do	24,694	25,133	22,351	26,865	37,991	43,765	35,302	24,770	22,120	25,116	26,599	23,322	25,111
Production.....do	33,106	31,734	26,148	18,487	23,734	20,574	23,944	24,518	30,336	26,665	34,229	34,838	30,722
Shipments.....do	25,028	21,642	19,354	18,857	13,949	17,825	37,091	31,255	28,145	23,333	27,885	28,026	24,427
Stocks, end of month.....do	304,859	299,522	304,290	299,803	308,008	309,437	292,203	282,953	279,415	282,291	287,243	296,177	269,367
FURNITURE													
All districts:													
Plant operations.....percent of normal	57.0	63.0	56.0	45.0	42.0	42.0	43.0	41.0	42.0	47.0	53.0	58.0	60.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders	6.0	11.0	43.0	6.0	6.0	8.0	8.0	12.0	5.0	5.0	3.5	4.0	5.0
New.....no. of days' production	19	18	9	15	14	13	10	12	11	21	21	20	20
Unfilled, end of month.....do	18	33	21	25	23	17	15	16	26	27	23	20	20
Plant operations.....percent of normal	61.0	68.0	61.0	49.0	46.0	49.0	43.0	41.0	43.0	46.0	50.0	55.0	60.0
Shipments.....no. of days' production	15	18	14	11	12	14	11	10	12	16	18	18	16
Prices, wholesale:													
Beds, wooden.....1926=100	79.3	83.1	83.1	82.1	82.1	82.1	82.1	82.1	82.1	80.3	80.3	80.4	80.4
Dining-room chairs, set of 6.....do	102.3	101.5	101.5	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets.....do	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6
Living-room davenports.....do	87.2	95.4	95.4	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1937		1938									
	November	November	December	January	February	March	April	May	June	July	August	September	October	
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Exports (domestic) total..... long tons..	646, 157	556, 591	626, 408	586, 294	460, 640	526, 883	489, 202	540, 639	312, 021	263, 699	242, 139	346, 068	425, 421	
Scrap..... do.....	450, 001	255, 311	319, 771	356, 537	256, 790	338, 618	309, 952	374, 320	162, 066	126, 423	108, 029	149, 673	223, 944	
Imports, total..... do.....	27, 627	26, 996	25, 792	29, 631	19, 589	11, 827	21, 237	20, 814	15, 887	14, 728	20, 041	27, 958	26, 445	
Scrap..... do.....	4, 749	3, 011	688	222	0	827	12	395	314	634	1, 637	4, 218	5, 524	
Price, wholesale, iron and steel, composite Ore dol. per long ton..	36.39	38.96	38.89	38.95	38.90	38.80	38.61	38.50	38.41	36.32	36.50	36.49	36.48	
Iron ore:														
Lake Superior district:														
Consumption by furnaces thous. of long tons..		2, 735	1, 917	1, 923	1, 727	1, 980	1, 854	1, 711	1, 472	1, 675	2, 077	2, 314	2, 781	
Shipments from upper lake ports..... do.....	1, 481	1, 425	0	0	0	0	261	1, 181	2, 838	3, 268	3, 326	3, 255	3, 624	
Stocks, end of month, total..... do.....	42, 626	40, 775	38, 882	37, 167	35, 223	33, 676	33, 012	34, 329	35, 846	37, 050	37, 874	38, 594	38, 594	
At furnaces..... do.....	36, 553	34, 816	33, 007	31, 392	29, 736	28, 281	27, 768	29, 160	30, 656	31, 759	32, 516	33, 173	33, 173	
Lake Erie docks..... do.....	6, 073	5, 959	5, 875	5, 775	5, 487	5, 396	5, 244	5, 170	5, 190	5, 292	5, 358	5, 421	5, 421	
Imports, total..... do.....	198	159	181	169	152	101	168	186	170	206	172	188	226	
Manganese ore, imports (manganese content) thous. of long tons..	26	19	33	17	13	16	12	19	8	21	31	35	15	
Pig Iron and Iron Manufactures														
Castings, malleable:														
Orders, new..... short tons..	36, 643	28, 170	19, 753	17, 076	19, 557	20, 556	19, 724	17, 564	18, 143	16, 905	25, 752	29, 061	32, 989	
Production..... do.....	35, 351	32, 457	27, 784	18, 894	19, 252	21, 902	18, 680	17, 097	18, 077	16, 630	25, 799	29, 460	29, 828	
Percent of capacity..... do.....	43.0	40.0	33.4	23.1	23.5	26.0	22.7	20.8	21.7	20.2	31.3	34.8	36.3	
Shipments..... short tons..	35, 593	37, 028	27, 675	20, 910	20, 596	22, 962	23, 045	20, 560	21, 673	17, 500	21, 102	26, 941	28, 554	
Pig iron:														
Furnaces in blast, end of month:														
Capacity..... long tons per day..	75, 795	58, 965	44, 470	46, 035	47, 045	46, 430	42, 310	37, 225	34, 385	41, 400	51, 370	57, 625	70, 690	
Number..... do.....	121	113	95	91	91	90	79	72	70	77	89	96	115	
Prices, wholesale:														
Basic (valley furnace)..... dol. per long ton..	20.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	
Composite..... do.....	21.15	24.08	24.11	24.11	24.11	24.11	24.13	24.15	23.59	20.15	20.15	20.29	21.14	
Foundry, No. 2, northern (Pitts.) dol. per long ton..	22.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	
Production..... thous. of long tons..	2, 270	2, 007	1, 490	1, 429	1, 298	1, 452	1, 376	1, 255	1, 062	1, 202	1, 494	1, 650	2, 052	
Cast-iron boilers and radiators:														
Boilers, round:														
Production..... thous. of lb..	2, 233	961	1, 390	378	502	1, 063	931	1, 224	2, 478	2, 135	2, 227	2, 391	3, 561	
Shipments..... do.....	3, 083	2, 916	2, 158	1, 422	1, 215	1, 131	1, 181	1, 297	1, 400	2, 015	2, 287	4, 078	4, 803	
Stocks, end of month..... do.....	16, 877	21, 504	20, 970	20, 493	19, 094	19, 929	19, 709	19, 707	20, 758	20, 677	20, 619	18, 925	17, 701	
Boilers, square:														
Production..... do.....	15, 388	13, 769	7, 843	7, 879	10, 380	12, 931	10, 219	13, 560	16, 705	14, 681	20, 367	25, 336	22, 851	
Shipments..... do.....	20, 927	20, 459	16, 036	10, 852	8, 417	9, 209	10, 557	12, 798	14, 123	17, 841	17, 804	30, 852	34, 108	
Stocks, end of month..... do.....	104, 021	130, 652	121, 275	118, 054	119, 846	123, 711	123, 440	124, 291	125, 805	122, 860	125, 446	119, 841	108, 445	
Radiators:														
Convection type:														
Sales, incl. heating elements, cabinets, and grilles..... thous. sq. ft. heating surface..	608	541	478	439	285	326	409	619	604	656	703	606	614	
Ordinary type:														
Production..... do.....	4, 765	2, 779	1, 943	1, 918	2, 753	3, 071	2, 794	3, 752	5, 240	4, 958	6, 023	7, 199	6, 907	
Shipments..... do.....	5, 697	6, 671	5, 119	3, 320	2, 571	2, 715	3, 692	5, 008	4, 423	5, 219	5, 214	6, 387	7, 679	
Stocks, end of month..... do.....	26, 394	31, 434	28, 364	26, 896	27, 576	27, 850	26, 999	25, 637	26, 451	26, 216	27, 098	28, 003	27, 268	
Boilers, range, galvanized:														
Orders:														
New..... number of boilers..	72, 350	37, 568	31, 314	48, 035	49, 318	71, 414	68, 013	56, 976	65, 902	50, 377	57, 721	68, 337	108, 427	
Unfilled, end of month, total..... do.....	37, 170	9, 253	10, 608	16, 485	17, 724	17, 191	19, 101	15, 205	16, 153	14, 279	15, 414	18, 016	46, 882	
Production..... do.....	84, 254	38, 336	26, 824	35, 358	47, 640	72, 378	63, 040	60, 497	64, 185	51, 900	56, 595	65, 622	77, 563	
Shipments..... do.....	82, 062	40, 149	29, 959	42, 158	48, 079	71, 947	66, 103	60, 872	62, 928	52, 251	56, 586	65, 735	79, 561	
Stocks, end of month..... do.....	30, 869	43, 378	40, 243	33, 443	33, 004	33, 435	30, 372	29, 997	31, 254	30, 903	30, 912	30, 799	28, 677	
Boiler and pipe fittings:														
Cast iron:														
Production..... short tons..	(1)	4, 665	4, 249	3, 519	2, 963	3, 738	2, 968	3, 194	4, 229	3, 596	5, 022	(1)	(1)	
Shipments..... do.....	(1)	4, 560	3, 663	4, 573	3, 858	4, 478	4, 008	5, 069	6, 067	4, 525	5, 434	5, 144	6, 737	
Malleable:														
Production..... do.....	(1)	3, 253	2, 225	1, 998	2, 157	2, 636	2, 229	2, 759	2, 967	2, 991	3, 518	(1)	(1)	
Shipments..... do.....	(1)	3, 433	1, 989	2, 778	2, 692	2, 977	2, 994	3, 310	3, 998	3, 039	3, 217	3, 094	3, 385	
Steel, Crude and Semimanufactured														
Castings, steel:														
Orders, new, total..... short tons..		31, 442	27, 024	29, 187	30, 863	28, 096	21, 869	20, 636	21, 074	36, 641	24, 814	25, 565	25, 418	
Percent of capacity..... do.....		26.4	22.7	26.1	27.6	25.1	19.5	18.4	18.3	32.7	22.2	22.8	22.7	
Railway specialties..... short tons..		8, 125	6, 117	7, 354	11, 107	6, 888	2, 498	2, 697	4, 942	16, 589	4, 411	5, 462	4, 127	
Production, total..... do.....		51, 294	41, 537	30, 967	27, 436	30, 793	25, 150	22, 127	23, 810	22, 988	36, 454	28, 478	28, 109	
Percent of capacity..... do.....		43.0	34.8	27.6	24.5	27.5	22.5	19.8	21.3	20.5	32.5	25.4	25.1	
Railway specialties..... short tons..		21, 309	16, 601	9, 505	7, 498	7, 312	4, 290	3, 892	4, 525	6, 111	12, 983	8, 353	5, 986	
Ingots, steel:														
Production..... thous. of long tons..	3, 572	2, 154	1, 473	1, 733	1, 704	2, 012	1, 925	1, 807	1, 638	1, 982	2, 547	2, 658	3, 118	
Percent of capacity..... do.....	61	38	26	30	32	33	33	31	28	35	42	45	53	
Bars, steel, cold finished, carbon, shipments short tons..	37, 673	32, 568	19, 411	19, 634	17, 590	21, 185	19, 882	18, 262	18, 234	18, 166	28, 327	30, 903	35, 106	
Prices, wholesale:														
Composite, finished steel..... dol. per lb..	.0268	.0290	.0290	.0290	.0290	.0290	.0290	.0290	.0286	.0267	.0267	.0267	.0265	
Steel billets, rerolling (Pittsburgh) dol. per long ton..	34.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	36.25	34.00	34.00	34.00	34.00	
Structural steel (Pittsburgh)..... dol. per lb..	.0210	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0221	.0210	.0210	.0210	.0210	
Steel scrap (Chicago)..... dol. per gross ton..	14.20	12.50	12.38	13.00	12.69	12.15	11.38	10.95	10.38	12.00	13.75	13.50	12.88	
U. S. Steel Corporation:														
Earnings, net..... thous. of dol.			17, 494			10, 104			9, 692			10, 026		
Shipments, finished steel products thous. of long tons..	680	587	439	518	475	572	502	465	478	442	559	578	663	

¹ Discontinued by the reporting source.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products														
Barrels and drums, steel, heavy type:														
Orders, unfilled, end of month..... number..	248,376	455,897	453,998	530,507	484,965	498,917	448,567	399,085	448,176	361,750	378,675	445,310	374,454	
Production..... do.....	788,040	747,734	638,988	542,969	529,566	773,570	678,191	696,264	696,528	629,448	766,374	783,592	841,653	
Percent of capacity..... do.....	4.910	48.4	41.7	35.5	35.0	47.8	43.3	39.1	43.3	39.1	47.6	48.7	52.3	
Shipments..... number..	799,678	748,015	644,287	542,278	533,715	771,313	680,180	696,738	685,453	622,155	771,283	759,188	865,572	
Stocks, end of month..... do.....	24,603	26,116	20,108	31,330	26,799	28,770	25,474	23,118	34,089	41,287	35,756	60,160	36,241	
Boilers, steel, new orders:														
Area..... thous. of sq. ft.....	635	610	547	502	435	739	475	734	547	691	783	579	717	
Quantity..... number..	947	641	574	552	489	663	585	760	888	894	1,063	1,124	1,125	
Furniture, steel:														
Office furniture:														
Orders:														
New..... thous. of dol.....	1,813	1,945	2,124	1,980	1,673	1,816	1,440	1,290	1,689	1,554	1,538	1,630	1,650	
Unfilled, end of month..... do.....	1,064	1,250	1,284	1,274	1,105	958	976	974	1,128	1,202	1,063	1,026	958	
Shipments..... do.....	1,707	2,024	2,125	1,990	1,842	1,962	1,421	1,293	1,591	1,480	1,677	1,667	1,718	
Shelving:														
Orders:														
New..... do.....	335	511	400	382	411	440	392	303	291	320	308	410	318	
Unfilled, end of month..... do.....	255	469	335	304	298	276	346	321	321	302	292	386	362	
Shipments..... do.....	442	490	471	413	416	462	322	328	352	245	378	315	342	
Plate, fabricated steel, new orders:*														
Total..... short tons..	20,213	27,507	27,463	23,422	17,827	38,052	21,958	25,141	20,044	27,773	22,069	18,551	21,793	
Oil storage tanks..... do.....	3,629	9,417	11,918	9,558	1,673	14,635	4,797	11,425	8,813	15,382	3,646	3,623	5,379	
Plumbing and heating equipment, wholesale price (8 items)..... dollars..	233.97	230.72	230.72	229.33	229.31	226.71	227.12	227.10	226.89	235.42	235.03	234.01	233.88	
Porcelain enameled products, shipments†														
thous. of dol.....	675	759	790	592	606	313	703	648	709	626	749	736	796	
Spring washers, shipments..... do.....	186	191	135	136	114	138	119	115	101	84	123	137	164	
Steel products, production for sale (quarterly):														
Merchant bars..... thous. of long tons.....			507				354			351			434	
Pipe and tube..... do.....			651				488			491			564	
Plates..... do.....			426				312			310			384	
Rails..... do.....			156				215			176			115	
Sheets, total..... do.....			1,187				788			781			1,131	
Percent of capacity..... do.....			46.8				30.4			29.9			43.1	
Strip:														
Cold rolled..... thous. of long tons.....			109				62			65			96	
Hot rolled..... do.....			338				171			166			214	
Structural shapes, heavy..... do.....			340				308			318			367	
Tin plate..... do.....			521				356			383			331	
Wire and wire products..... do.....			403				402			463			528	
Track work, shipments..... short tons..	2,276	4,289	3,804	3,135	3,014	4,461	3,793	2,633	2,942	2,242	2,838	2,346	2,410	
NONFERROUS METALS AND PRODUCTS														
Metals														
Aluminum:														
Imports, bauxite..... long tons.....	33,737	51,141	57,523	51,448	44,058	69,097	36,361	29,110	34,522	34,446	18,855	36,204	26,795	
Price, wholesale, scrap, castings (N. Y.)..... dol. per lb.....	.0808	.0893	.0875	.0875	.0870	.0784	.0634	.0584	.0492	.0663	.0736	.0813	.0813	
Babbitt metal (white-base antifriction bearing metals):														
Consumption and shipments, total..... thous. of lb.....	1,596	1,538	1,344	1,382	1,177	1,510	1,234	1,106	1,225	1,305	1,538	1,474	1,366	
Consumed in own plants..... do.....	597	402	358	269	233	390	370	329	345	468	508	453	509	
Shipments..... do.....	999	1,136	986	1,113	944	1,120	863	776	881	837	1,030	1,021	857	
Copper:														
Exports, refined and manufactures														
short tons.....	31,285	28,361	30,343	23,854	27,883	29,503	44,555	29,385	33,102	42,369	36,984	40,441	40,915	
Imports, total..... do.....	16,154	20,547	26,672	19,832	16,004	19,187	18,578	15,241	19,818	22,166	12,976	13,192	10,439	
For smelting, refining, and export..... do.....	15,568	18,828	23,175	18,560	13,163	16,631	15,591	12,575	18,634	19,549	11,673	12,402	9,408	
Product of Cuba and Philippine Islands														
short tons.....	172	109	1,951	88	1,978	1,995	1,974	1,976	36	2,001	42	91	77	
All other..... do.....	413	1,610	1,545	1,184	863	561	1,014	690	1,148	616	1,260	700	954	
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.1103	.1080	.1601	.1020	.0978	.0978	.0978	.0938	.0878	.0959	.0990	.1003	.1076	
Production:														
Mine or smelter (incl. custom intake)														
short tons.....	72,986	69,446	61,756	58,760	50,704	56,199	50,941	49,125	38,200	31,155	44,558	49,316	69,630	
Refinery..... do.....	66,746	75,790	60,463	70,487	59,393	61,117	55,749	47,300	32,465	35,596	38,053	45,808	56,824	
Deliveries, refined, total..... do.....	64,557	37,025	22,788	30,705	32,282	44,576	42,871	33,154	43,303	54,597	62,832	67,919	82,605	
Domestic..... do.....	51,297	33,892	18,660	24,881	27,389	33,434	31,684	28,044	32,863	41,249	48,071	53,637	69,827	
Export..... do.....	13,260	3,133	4,128	5,824	4,893	11,142	11,187	5,110	10,440	13,348	14,761	14,282	12,778	
Stocks, refined, end of month..... do.....	269,488	221,676	259,351	209,133	326,244	342,785	355,663	369,809	358,971	339,970	315,191	293,086	267,299	
Lead:														
Imports, total, except manufactures (lead content)..... short tons.....	4,482	2,073	4,745	2,915	1,486	1,401	2,727	3,263	1,726	4,034	4,476	4,443	1,692	
Ore:														
Receipts, lead content of domestic ore..... do.....	34,716	40,922	40,764	34,429	30,645	34,890	31,908	30,726	27,584	25,269	25,941	27,605	28,193	
Shipments, Joplin district†..... do.....	3,911	4,710	8,265	3,370	5,427	5,052	6,432	4,108	1,902	4,330	3,744	3,576	5,113	
Refined:														
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.0509	.0503	.0488	.0487	.0463	.0450	.0450	.0440	.0415	.0488	.0490	.0500	.0510	
Production from domestic ore..... short tons.....	35,958	42,892	47,423	37,651	33,555	35,129	37,997	31,918	33,992	27,976	23,723	24,994	27,968	
Shipments (reported)..... do.....	42,030	33,853	34,020	34,923	30,135	31,052	26,952	25,098	35,048	40,409	38,343	39,026	45,726	
Stocks, end of month..... do.....	115,236	113,573	129,131	133,401	138,134	143,511	156,715	164,636	164,554	155,631	142,868	131,353	117,476	
Tin:														
Consumption of primary tin in manufactures														
long tons.....	4,160	4,790	4,010	3,720	4,000	4,370	4,350	4,120	3,950	3,930	4,100	3,770	4,060	
Deliveries..... do.....	3,535	5,195	5,029	5,550	4,420	4,555	3,745	4,275	4,205	3,775	4,465	4,465	4,960	
Imports, bars, blocks, etc..... do.....	4,448	7,338	8,023	3,333	5,054	4,266	3,685	3,628	4,561	3,583	4,880	3,895	4,643	
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.4623	.4330	.4285	.4152	.4127	.4115	.3834	.3684	.4035	.4337	.4326	.4338	.452	
Stocks, end of month:														
World, visible supply..... long tons.....	30,598	24,389	27,044	27,161	25,261	29,125	30,606	27,909	29,061	31,097	32,251	32,476	31,539	
United States..... do.....	5,060	5,285	6,385	4,866	5,116	4,458	4,447	3,679	4,247	4,071	5,232	4,573	4,506	

* Revised.

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

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

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

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	1938		1937			1938									
	November	November	December	January	February	March	April	May	June	July	August	September	October		
METALS AND MANUFACTURES—Continued															
NONFERROUS METALS AND PRODUCTS—Continued															
Metals—Continued															
Zinc:															
Ore, Joplin district:															
Shipments †.....short tons.....	34,827	30,463	39,448	30,914	32,994	30,749	34,716	22,923	18,079	28,065	38,014	31,894	39,014		
Stocks, end of month †.....do.....	17,299	21,990	15,382	15,028	13,954	19,401	21,940	23,431	27,430	25,292	13,149	14,895	18,745		
Price, wholesale, prime, western (St. L.) dol. per lb.....	.0492	.0563	.0501	.0500	.0481	.0442	.0414	.0404	.0413	.0475	.0475	.0485	.0501		
Production, slab, at primary smelters short tons.....	40,343	49,393	51,174	48,687	41,146	43,399	38,035	37,510	30,799	30,362	32,296	32,328	36,740		
Retorts in operation, end of mo.....number.....	36,243	49,511	48,812	42,423	39,267	36,466	34,691	31,525	26,437	25,596	29,767	31,555	32,427		
Shipments, total.....short tons.....	43,693	32,676	28,675	24,931	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355		
Domestic.....do.....	43,693	32,676	28,675	24,911	22,097	33,528	20,806	24,628	29,248	33,825	36,507	43,582	43,355		
Stocks, refinery, end of mo.....do.....	120,778	42,534	65,333	89,089	108,138	118,009	135,238	148,120	149,671	146,208	141,997	130,743	124,128		
Miscellaneous Products															
Brass and bronze (ingots and billets):															
Deliveries.....short tons.....	4,759	3,805	3,946	2,774	2,756	3,305	2,734	2,782	3,800	3,936	5,018	4,487	5,159		
Orders, unfilled, end of mo.....do.....	13,740	13,936	11,276	12,821	11,935	10,488	9,703	8,745	15,864	17,466	14,237	16,267	17,019		
Plumbing fixtures, brass, shipments thous. of pieces.....	1,359	925	660	939	970	1,360	1,297	1,323	1,347	1,373	1,538	1,382	1,446		
Radiators, convection type, sales:															
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surf.....	110	58	35	22	18	25	26	52	46	72	60	65	58		
Including heating elements, cabinets, and grilles.....thous. of sq. ft. heating surf.....	570	411	251	199	173	256	259	309	313	417	565	495	494		
Sheets, brass, wholesale price, mill, dol. per lb.....	.175	.178	.174	.173	.166	.165	.164	.161	.156	.164	.168	.168	.173		
Wire cloth (brass, bronze, and alloy):															
Orders, new.....thous. of sq. ft.....	419	174	287	300	320	334	272	308	378	363	470	538	497		
Orders, unfilled, end of mo.....do.....	780	548	577	629	642	660	617	591	623	677	712	712	822		
Shipments.....do.....	458	275	225	249	302	331	307	328	345	322	407	439	385		
Stocks, end of month.....do.....	446	667	678	668	647	652	673	642	645	611	590	511	505		
MACHINERY AND APPARATUS															
Air-conditioning systems and equipment:															
Orders, new:															
Total.....thous. of dol.....	2,958	3,121	2,948	2,656	3,677	3,799	4,472	3,791	3,759	3,237	3,221	3,052	3,436		
Air-conditioning group.....do.....	738	963	1,040	1,258	2,096	2,076	2,979	2,189	1,948	1,484	1,293	1,267	1,228		
Fan-group.....do.....	911	1,117	870	749	974	1,091	991	1,170	1,282	1,276	1,285	977	984		
Unit-heater group.....do.....	1,228	1,042	1,039	649	608	623	502	431	529	477	642	808	1,225		
Electric overhead cranes:															
Orders:															
New.....do.....	179	274	215	742	321	175	611	150	289	156	144	113	171		
Unfilled, end of month.....do.....	1,052	4,106	3,321	3,025	2,429	1,739	2,035	1,929	1,588	1,246	1,147	1,017	1,080		
Shipments.....do.....	207	917	972	1,038	916	834	316	256	630	498	243	243	108		
Electrical equipment. (See Nonferrous metals.)															
Exports, machinery. (See Foreign trade.)															
Foundry equipment:															
Orders:															
New shipments.....1922-24=100.....	89.7	128.1	113.7	77.6	90.8	114.7	79.3	90.6	62.2	75.3	83.4	78.7	87.9		
Unfilled, end of month.....do.....	87.0	294.0	245.5	147.7	157.1	172.3	158.2	157.5	140.2	108.6	102.8	97.3	91.8		
Shipments.....do.....	94.5	178.8	159.8	147.7	80.9	99.4	93.4	91.3	78.5	105.8	80.1	84.2	93.4		
Fuel equipment:															
Oil burners:															
Orders:															
New.....number.....	11,409	10,100	7,683	6,362	5,413	8,519	7,387	9,025	9,278	11,121	15,622	26,402	20,346		
Unfilled, end of month.....do.....	2,564	2,622	2,066	2,090	1,965	2,617	2,686	2,979	2,707	3,139	3,388	3,386	2,673		
Shipments.....do.....	11,518	10,546	8,239	6,338	5,538	7,867	7,318	8,732	9,550	10,689	15,373	26,405	21,059		
Stocks, end of month.....do.....	21,421	24,559	25,029	24,947	23,770	21,624	25,100	26,866	27,366	27,096	26,638	23,705	22,556		
Pulverizers, orders, new.....do.....	12	20	25	7	13	8	7	8	13	18	18	6	8		
Mechanical stokers, sales:															
Classes 1, 2, and 3.....do.....		6,279	4,402	2,319	2,390	3,479	3,522	4,831	5,894	8,825	12,555	20,126	17,339		
Classes 4 and 5:															
Number.....do.....		221	207	104	112	106	196	138	194	236	304	326	342		
Horsepower.....do.....		33,696	34,743	20,475	24,666	28,254	23,756	26,172	30,662	42,265	44,190	45,930	59,920		
Machine tools, orders, new															
av. mo. shipments 1926=100.....	112.2	127.7	142.7	118.4	75.7	107.0	90.3	66.7	70.2	89.6	120.9	117.4	118.1		
Pumps and water systems, domestic, shipments:															
Pitcher, other hand, and windmill pumps															
units.....	25,632	19,298	16,001	33,697	26,870	34,711	32,533	31,832	31,706	32,426	43,533	35,803	25,556		
Power pumps, horizontal type.....do.....	903	1,231	1,111	779	827	1,144	1,064	989	1,057	931	808	928	997		
Water systems, incl. pumps.....do.....	12,810	10,248	8,178	12,181	10,770	14,596	15,421	18,054	16,228	15,240	17,196	17,205	13,934		
Pumps, measuring and dispensing, shipments:															
Gasoline:															
Hand-operated.....units.....	858	578	450	476	657	1,507	908	852	632	484	663	690	632		
Power.....do.....	8,412	8,305	6,275	5,176	5,657	9,197	10,156	11,771	11,822	9,077	9,198	8,702	7,752		
Oil, grease, and other:															
Hand-operated.....do.....	14,653	14,127	9,072	9,203	11,508	14,564	13,175	11,834	12,982	10,257	10,420	9,632	12,246		
Power.....do.....	2,367	2,273	1,689	4,850	2,008	3,443	3,279	3,298	3,314	2,333	2,934	2,075	1,729		
Pumps, steam, power, centrifugal, and rotary:															
Orders, new.....thous. of dol.....	970	1,236	1,074	1,196	1,110	1,302	927	999	952	1,034	2,006	1,462	1,449		
Water-softening apparatus, domestic, shipments units.....	1,038	1,165	837	1,050	881	1,064	871	922	1,090	822	1,244	1,078	1,191		
Woodworking machinery:															
Orders:															
Canceled.....thous. of dol.....		1	15	1	3	(*)	4	3	17	18	14	1	4		
New.....do.....		395	334	288	315	283	283	327	271	365	337	381	340		
Unfilled, end of month.....do.....		997	940	960	807	672	593	580	581	640	665	714	656		
Shipments:															
Quantity.....number of machines.....		222	146	104	146	193	158	169	144	150	164	205	165		
Value.....thous. of dol.....		492	376	313	404	418	359	336	253	289	298	332	394		

* Less than \$500.

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

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT													
Furnaces, electric, industrial, sales:													
Unit..... kilowatts	1, 176	1, 849	1, 738	2, 147	1, 118	2, 320	1, 507	612	988	488	1, 914	829	1, 324
Value..... thous. of dol.	67	154	131	167	85	144	127	30	74	35	144	58	78
Electrical goods, new orders (quarterly)													
Laminated products, shipments..... thous. of dol.	551	849	728	614	594	626	579	582	587	521	635	158, 959	838
Motors (1-200 hp.):													
Billings (shipments):													
A. C..... do		2, 229	2, 802	1, 824	1, 722	2, 041	1, 864	1, 704	1, 778	1, 750	1, 738	1, 742	1, 538
D. C..... do		713	847	532	474	483	458	438	476	296	458	325	300
Orders, new:													
A. C..... do		1, 967	2, 216	1, 557	1, 755	2, 011	1, 811	1, 710	1, 927	1, 539	1, 695	1, 733	1, 641
D. C..... do		468	434	377	344	478	372	368	549	453	258	472	347
Power cable, paper insulated, shipments:													
Unit..... thous. of ft.	603	573	521	301	501	781	569	497	528	515	690	763	587
Value..... thous. of dol.	588	749	496	391	515	756	629	630	765	565	657	764	555
Power switching equipment, new orders:													
Indoor..... dollars	55, 627	93, 792	99, 975	119, 234	139, 523	81, 964	77, 493	93, 838	68, 418	195, 487	118, 938	121, 481	55, 331
Outdoor..... do	124, 927	395, 411	228, 940	154, 848	158, 552	141, 620	274, 115	261, 799	213, 144	221, 802	190, 306	120, 784	128, 450
Ranges, billed sales..... thous. of dol.	1, 047	1, 025	982	1, 436	1, 692	5, 420	1, 999	1, 825	1, 610	1, 476	1, 367	1, 272	1, 257
Refrigerators, household, sales..... number	31, 789	89, 739	109, 542	104, 984	145, 094	174, 332	212, 884	179, 189	104, 796	88, 772	92, 956	62, 148	34, 345
Vacuum cleaners, shipments:													
Floor..... do	89, 772	88, 974	91, 059	96, 615	77, 867	102, 954	84, 926	74, 238	68, 975	55, 022	73, 309	79, 180	95, 684
Hand-type..... do	29, 734	29, 806	26, 751	21, 512	22, 545	32, 589	27, 174	20, 428	16, 943	13, 633	17, 248	22, 834	24, 121
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.	1, 565	1, 804	1, 462	1, 235	1, 282	1, 486	1, 470	1, 328	1, 152	1, 073	1, 450	1, 189	1, 495
Shipments..... thous. of dol.	422	369	319	321	277	304	299	287	286	306	350	330	372

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:													
Total, all grades..... short tons	522, 863	439, 141	387, 110	412, 487	416, 683	464, 306	428, 268	431, 461	428, 283	450, 541	503, 181	495, 097	525, 085
Chemical:													
Sulphate..... do	214, 796	148, 933	122, 820	147, 850	154, 086	177, 707	169, 264	173, 986	175, 258	200, 282	216, 739	211, 591	227, 063
Sulphite, total..... do	151, 635	146, 135	127, 866	126, 156	133, 299	140, 243	129, 487	126, 089	125, 313	125, 749	144, 320	146, 614	151, 056
Bleached..... do	90, 486	94, 481	82, 375	79, 765	86, 301	88, 074	81, 448	75, 252	75, 240	73, 113	86, 403	83, 885	91, 575
Unbleached..... do	61, 149	51, 654	45, 491	46, 391	46, 988	52, 169	48, 339	50, 837	50, 073	52, 656	57, 917	57, 729	59, 481
Soda..... do	32, 575	28, 674	25, 492	28, 479	28, 388	33, 985	30, 370	27, 425	26, 630	25, 546	30, 617	31, 118	31, 505
Groundwood..... do	128, 857	115, 399	110, 932	109, 002	100, 910	112, 371	99, 147	103, 961	101, 082	98, 964	111, 505	105, 774	115, 461
Imports:													
Chemical..... do	166, 091	188, 271	161, 576	131, 609	118, 641	83, 834	65, 992	114, 881	130, 181	121, 919	159, 990	142, 407	142, 188
Groundwood..... do	17, 491	19, 351	15, 645	14, 523	12, 598	10, 614	12, 656	9, 982	14, 377	12, 544	14, 957	20, 576	15, 175
Production:													
Total, all grades..... do	533, 423	465, 038	406, 114	426, 182	428, 893	478, 380	437, 603	438, 157	422, 193	429, 551	485, 830	475, 356	522, 825
Chemical:													
Sulphate..... do	217, 896	151, 299	122, 827	148, 572	157, 765	175, 908	167, 113	177, 140	176, 254	200, 930	217, 004	212, 664	231, 804
Sulphite, total..... do	157, 724	163, 671	138, 721	132, 330	135, 475	148, 596	128, 622	123, 874	123, 389	115, 733	138, 457	139, 022	154, 210
Bleached..... do	63, 942	107, 502	88, 872	84, 317	85, 253	93, 352	80, 283	78, 677	74, 350	69, 146	78, 826	82, 373	94, 729
Unbleached..... do	61, 149	51, 654	45, 491	46, 391	46, 988	52, 169	48, 339	45, 197	49, 039	46, 557	59, 631	55, 649	59, 481
Soda..... do	32, 632	29, 173	26, 202	28, 888	28, 290	34, 166	31, 336	26, 965	26, 695	24, 701	30, 718	30, 995	31, 625
Groundwood..... do	125, 171	129, 895	118, 364	116, 392	107, 363	119, 710	110, 732	110, 178	95, 855	88, 187	99, 651	92, 675	105, 186
Stocks, end of month:													
Total, all grades..... do	200, 002	180, 858	199, 862	213, 557	225, 767	239, 842	249, 177	255, 874	249, 784	228, 794	211, 443	191, 702	189, 442
Chemical:													
Sulphate..... do	35, 728	21, 293	21, 300	22, 022	25, 701	23, 902	21, 751	24, 905	25, 901	26, 549	26, 814	27, 887	32, 628
Sulphite, total..... do	114, 253	105, 927	116, 782	122, 956	125, 132	133, 485	132, 620	130, 405	128, 481	118, 465	112, 602	105, 010	108, 164
Bleached..... do	76, 549	71, 206	77, 703	82, 255	81, 207	86, 485	85, 620	89, 045	88, 155	84, 138	76, 611	70, 099	73, 253
Unbleached..... do	37, 704	34, 721	39, 079	40, 701	43, 925	47, 000	41, 360	40, 326	34, 277	35, 991	34, 911	34, 911	34, 911
Soda..... do	4, 905	5, 020	5, 730	5, 139	5, 041	5, 223	5, 989	5, 530	5, 505	4, 750	4, 851	4, 728	4, 848
Groundwood..... do	45, 116	48, 618	56, 050	63, 440	69, 893	77, 232	88, 817	95, 034	89, 807	79, 030	67, 176	54, 077	43, 802
Price, sulphite, unbleached..... dol. per 100 lb.	2.00	3.50	3.31	2.88	2.88	2.79	2.60	2.53	2.38	2.29	2.20	2.07	2.02
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production..... short tons	713, 065	682, 916	697, 627	728, 269	853, 128	769, 308	743, 921	806, 949	790, 379	954, 659	874, 263	925, 035	
Paper, excl. newsprint and paperboard:													
Orders, new..... short tons	327, 302	352, 908	374, 580	383, 488	461, 497	399, 846	388, 466	441, 468	443, 677	521, 567	467, 455	477, 710	
Production..... do	360, 913	358, 554	356, 992	384, 664	466, 712	407, 399	389, 346	444, 607	420, 753	528, 246	454, 897	481, 231	
Shipments..... do	347, 862	366, 177	377, 105	386, 775	462, 874	402, 568	378, 438	443, 796	428, 130	529, 108	450, 235	474, 269	
Book paper:													
Coated paper:													
Orders, new..... do	16, 003	13, 712	12, 980	14, 079	14, 847	15, 419	13, 840	12, 902	12, 294	13, 694	15, 202	15, 066	16, 653
Orders, unfilled, end of month..... do	3, 410	2, 361	2, 172	1, 901	2, 824	2, 752	2, 493	2, 194	2, 377	2, 464	2, 561	2, 733	3, 037
Production..... do	16, 276	15, 242	14, 847	13, 872	13, 882	15, 890	14, 600	13, 256	12, 983	13, 946	15, 914	16, 413	16, 413
Percent of potential capacity..... do	58.6	54.8	50.8	55.0	56.0	52.5	49.2	47.5	47.5	53.1	56.1	62.5	60.1
Shipments..... short tons	15, 954	14, 951	14, 522	15, 538	14, 748	15, 918	15, 115	13, 761	12, 020	13, 733	15, 284	15, 883	16, 901
Stocks, end of month..... do	13, 313	14, 699	14, 707	13, 033	13, 042	12, 108	11, 623	11, 118	12, 081	12, 265	12, 895	13, 479	12, 991
Uncoated paper:													
Orders, new..... do	83, 266	76, 653	74, 408	77, 685	79, 686	92, 528	77, 397	74, 043	71, 530	78, 739	85, 985	90, 627	85, 228
Orders, unfilled, end of month..... do	31, 836	34, 760	34, 020	30, 521	31, 828	34, 512	30, 373	30, 065	29, 973	33, 941	33, 959	35, 725	32, 905
Price, wholesale, "B" grade, English finish, white, f. o. b. mills, dol. per 100 lb.	5.45	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.45	5.45	5.45	5.45
Production..... short tons	87, 041	80, 663	74, 616	77, 076	77, 014	92, 777	86, 557	77, 848	73, 975	73, 015	80, 577	88, 009	88, 432
Percent of potential capacity..... do	77.9	67.3	62.7	65.7	73.0	77.0	74.5	63.0	63.0	65.3	74.5	77.6	

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

PAPER AND PRINTING—Continued

PAPER—Continued														
Wrapping paper:														
Orders, new..... short tons.....		91,817	114,427	114,784	122,169	159,520	129,967	131,532	175,729	162,193	191,380	149,372	159,243	
Orders, unfilled, end of mo..... do.....		51,424	53,665	50,637	48,614	47,458	47,468	51,479	64,100	70,610	67,336	66,278	66,181	
Production..... do.....		105,750	116,330	104,369	125,371	159,596	131,176	131,683	164,305	154,273	195,253	152,063	161,933	
Shipments..... do.....		102,129	119,381	113,403	125,569	161,506	132,176	129,019	164,498	157,102	195,822	152,281	161,282	
Stocks, end of month..... do.....		131,389	127,713	124,485	123,581	122,613	122,098	124,856	126,094	125,022	122,122	122,107	123,360	
Newsprint:														
Canada:														
Exports..... short tons.....	245,813	315,642	308,742	169,509	139,734	203,729	186,727	209,069	194,521	200,837	219,611	195,586	248,068	
Production..... do.....	245,295	302,878	293,395	222,500	202,601	224,604	207,678	201,694	202,546	220,303	231,940	231,940	254,872	
Shipments from mills..... do.....	264,421	357,240	355,257	159,107	172,906	182,687	214,182	193,288	208,476	205,490	204,668	230,346	255,100	
Stocks, at mills, end of mo..... do.....	177,157	104,864	43,002	106,394	146,089	188,006	174,618	189,008	182,226	179,282	194,917	196,511	196,283	
United States:														
Consumption by publishers..... do.....	176,322	180,473	187,048	169,922	156,475	174,971	173,638	176,600	159,199	151,875	151,324	162,457	187,450	
Imports..... do.....	229,284	299,561	305,802	184,761	123,289	152,507	195,750	210,521	172,525	175,441	190,344	200,144	230,278	
Price, wholesale, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	50.00	42.50	42.50	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
Production..... short tons.....	78,350	80,145	79,537	72,514	61,357	67,864	58,836	68,001	65,382	63,278	67,436	68,315	72,827	
Shipments from mills..... do.....	76,278	83,743	85,339	62,829	62,480	66,138	57,348	66,197	66,204	69,718	66,006	74,336	72,203	
Stocks, end of month:														
At mills..... do.....	20,702	23,907	16,239	25,924	24,801	26,527	28,015	29,819	28,997	22,557	23,987	17,966	18,590	
At publishers..... do.....	291,331	492,150	543,861	521,411	464,691	406,622	379,439	343,149	324,956	317,442	315,419	303,254	288,385	
In transit to publishers..... do.....	44,503	62,852	69,545	38,471	38,970	32,282	29,285	34,908	24,401	26,191	34,535	32,583	47,498	
Paperboard:														
Consumption, waste paper..... do.....	243,924	218,189	196,231	203,424	215,407	243,571	224,715	210,117	218,652	221,218	264,418	254,024	267,193	
Orders, new..... do.....	327,168	256,081	243,992	269,367	273,651	317,472	302,921	281,401	298,845	322,948	361,323	367,200	376,453	
Orders, unfilled, end of mo..... do.....	89,586	75,083	75,994	79,595	72,832	74,137	75,256	76,701	76,693	93,637	96,635	109,285	107,235	
Production..... do.....	344,445	272,007	244,825	268,121	282,248	318,552	303,073	286,574	296,060	306,343	358,977	351,051	379,977	
Percent of capacity..... do.....	66.3	56.2	48.2	54.7	59.8	59.8	58.7	57.4	55.0	59.7	67.3	68.5	72.4	
Stocks of waste paper, end of month:														
At mills..... short tons.....	274,951	294,122	322,435	331,582	325,166	333,218	319,816	318,698	312,684	300,917	296,070	284,329	275,746	
PAPER PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams.....	72,029	56,650	40,095	54,124	53,389	67,764	68,125	62,530	58,896	61,220	71,085	82,091	79,007	
Paperboard shipping boxes:														
Shipments, total..... mil. of sq. ft.....	2,547	2,076	1,753	1,826	1,909	2,272	2,004	2,041	2,244	2,193	2,708	2,589	2,639	
Corrugated..... do.....	2,385	1,918	1,619	1,601	1,768	2,117	1,870	1,891	2,075	1,982	2,466	2,372	2,430	
Solid fiber..... do.....	163	159	133	134	141	156	134	150	169	211	243	217	209	
PRINTING														
Book publication, total..... no. of editions.....	900	985	930	1,071	895	960	1,036	778	697	829	787	800	1,196	
New books..... do.....	790	864	759	887	751	841	884	652	583	686	635	720	1,074	
New editions..... do.....	110	121	171	184	144	119	152	126	114	143	152	80	122	
Continuous form stationery..... thous. of sets.....	119,903	105,566	104,379	91,207	90,496	103,696	102,684	104,537	102,344	78,393	89,385	113,132	116,140	
Operations (productive activity)..... 1923=100.....	102	102	100	93	93	92	88	87	81	78	77	80	81	
Sales books, new orders..... thous. of books.....	16,256	15,662	14,724	14,434	13,742	14,972	14,221	16,220	16,285	14,578	16,995	15,522	16,280	

RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total..... long tons.....	46,048	34,025	29,195	29,429	23,868	30,487	27,984	28,947	30,629	32,209	33,170	37,823	40,333
For tires and tubes..... do.....			100,800			56,928			60,386			81,817	
Imports, total, including latex..... do.....	32,924	54,043	69,810	45,384	41,064	42,571	31,932	28,108	26,677	22,405	31,674	35,066	34,325
Price, smoked sheets (N. Y.)..... dol. per lb.....	163	146	151	146	146	136	118	116	126	154	166	161	169
Shipments, world..... long tons.....	68,000	94,183	104,186	80,000	81,000	81,000	86,000	68,000	71,000	79,000	74,000	70,000	75,000
Stocks, world, end of month..... do.....	533,638	493,266	545,533	551,632	569,242	591,968	593,340	577,063	583,952	593,481	580,489	568,902	560,918
Afloat, total..... do.....	93,000	127,000	135,000	113,000	108,000	109,000	114,000	94,000	92,000	105,000	101,000	96,000	99,000
For United States..... do.....	51,114	81,302	63,099	57,356	47,459	41,882	39,071	32,859	32,079	40,400	47,772	48,927	51,062
London and Liverpool..... do.....	90,073	54,857	57,785	62,108	71,516	76,617	82,754	87,215	92,312	95,252	99,614	98,140	93,272
British Malaya..... do.....	85,000	84,657	90,548	98,157	94,250	99,287	85,636	86,030	94,028	97,617	90,939	89,213	89,630
United States..... do.....	265,565	226,752	262,260	278,367	295,476	307,064	310,950	309,812	305,612	295,612	288,336	285,549	279,046
Reclaimed rubber:													
Consumption..... do.....	12,668	9,919	7,843	6,673	7,238	8,471	7,480	8,009	8,274	8,273	10,732	11,281	11,803
Production..... do.....	13,995	12,804	11,162	7,467	6,012	6,875	6,597	6,866	7,584	7,109	10,472	12,016	13,558
Stocks, end of month..... do.....	19,823	27,014	28,800	27,179	26,431	25,432	23,339	22,275	21,040	18,832	17,892	18,127	19,090
Scrap rubber:													
Consumption by reclaimers (quar.)..... do.....			32,213				17,218		18,923			25,044	
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	4,117	3,120	2,952	2,776	2,238	2,792	2,737	2,724	3,100	3,353	4,093	3,970	4,134
Shipments, total..... do.....	4,442	3,777	3,153	2,500	2,359	2,891	3,273	3,405	4,067	3,947	4,046	3,943	4,144
Stocks, end of month..... do.....	7,924	10,963	10,776	10,988	10,833	10,820	10,317	9,855	8,763	8,201	8,330	8,406	8,237
Inner tubes:													
Production..... do.....	3,944	2,870	2,349	2,418	2,132	2,475	2,199	2,261	2,717	2,784	3,815	3,863	3,924
Shipments, total..... do.....	4,122	3,334	2,875	2,424	2,127	2,544	2,282	2,890	3,629	3,357	3,570	3,615	4,125
Stocks, end of month..... do.....	7,587	10,527	10,056	10,164	10,161	10,130	9,525	9,010	8,108	7,512	7,808	7,907	7,737
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.....			62,556			35,695			37,940			50,609	
RUBBER AND CANVAS FOOTWEAR													
Production, total..... thous. of pairs.....	5,513	5,671	4,517	3,588	3,639	4,453	3,566	3,811	3,970	2,719	4,254	4,799	5,067
Shipments, total..... do.....	6,139	5,143	4,343	3,937	3,212	4,197	3,837	3,648	3,742	4,041	5,803	6,360	4,991
Stocks, total, end of month..... do.....	15,695	20,308	20,430	20,631	20,296	20,558	20,400	20,563	20,791	19,469	17,897	16,246	16,321

* Revised.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937			1933									
	November	November	December	January	February	March	April	May	June	July	August	September	October	

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.	10,184	9,248	7,047	4,534	3,916	5,879	7,983	10,361	10,535	10,968	11,007	10,559	11,556
Percent of capacity.....	48.2	43.7	32.2	20.7	19.8	28.9	37.7	47.4	49.8	50.2	50.4	49.9	52.9
Shipments.....thous. of bbl.	8,573	8,188	4,793	4,390	4,575	7,259	8,691	9,752	10,943	10,164	11,823	11,716	12,357
Stocks, finished, end of month.....do.	22,180	22,634	24,939	25,023	24,361	22,979	22,262	22,875	22,467	23,286	22,534	21,374	20,568
Stocks, clinker, end of month.....do.	4,976	6,104	6,342	6,589	6,732	6,623	6,437	6,326	6,218	6,089	5,902	5,506	4,927
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces	1,189	960	692	511	651	802	577	710	788	778	1,063	862	1,119
Shipments.....do.	1,070	917	657	516	607	787	709	668	784	751	1,015	841	1,130
Stocks, end of month.....do.	195	(1)	(1)	267	290	268	252	250	240	243	200	215	193
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.039	12.113	12.044	12.072	12.074	12.047	12.050	12.007	11.927	11.972	11.902	11.895	11.925
Shipments.....thous. of brick	128,118	95,882	68,794	74,978	114,909	129,509	130,728	145,476	129,338	148,809	142,900	165,991	165,991
Stocks, end of month.....do.	530,970	528,569	511,904	486,950	445,379	419,200	428,543	431,900	430,168	428,780	454,393	482,542	482,542
Face brick:													
Shipments.....do.	36,982	24,869	20,547	23,327	38,801	45,902	49,155	50,069	46,512	51,915	47,828	52,467	52,467
Stocks, end of month.....do.	390,462	304,731	299,019	298,041	288,644	281,651	277,069	271,477	271,488	267,844	268,583	265,676	265,676
Vitrified paving brick:													
Shipments.....do.	6,185	2,882	2,537	2,087	3,811	5,243	7,900	9,079	11,418	10,778	8,046	9,591	9,591
Stocks, end of month.....do.	60,974	59,273	56,964	56,433	55,484	55,170	54,274	56,849	55,689	55,423	54,396	52,999	52,999
Hollow building tile:													
Shipments.....short tons	54,557	39,937	34,000	35,631	59,035	61,312	62,296	64,631	55,489	62,186	58,998	62,767	62,767
Stocks, end of month.....do.	373,283	380,917	355,544	355,270	345,214	332,721	333,979	344,368	350,782	349,271	345,089	333,826	333,826
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	3,709	3,735	3,235	3,125	2,995	3,637	3,647	3,837	3,583	3,506	4,031	3,653	3,866
Percent of capacity.....	64.6	67.8	56.5	52.4	54.3	58.6	61.0	66.8	60.0	65.0	65.0	63.6	64.7
Shipments.....thous. of gross	3,491	3,211	2,684	3,016	2,893	3,616	3,645	3,902	3,858	3,847	4,178	3,971	3,954
Stocks, end of month.....do.	7,643	8,696	9,192	9,279	9,318	9,265	9,215	9,088	8,750	8,354	8,149	7,941	7,493
Illuminating glassware:													
Shipments, total.....thous. of dol.	(1)	(1)	359	372	437	421	391	383	357	421	507	551	551
Residential.....do.	(1)	(1)	119	151	185	165	167	154	200	266	285	285	285
Commercial.....do.	(1)	(1)	142	133	147	142	129	115	130	141	148	153	153
Miscellaneous.....do.	(1)	(1)	98	88	105	113	103	102	72	80	93	113	113
Plate glass, polished, production.....thous. of sq. ft.	12,883	12,517	8,921	5,119	2,664	3,802	3,820	3,866	5,956	5,506	7,676	8,873	12,869
Window glass:													
Production.....thous. of boxes	883	1,095	954	706	537	528	341	360	344	330	434	522	641
Percent of capacity.....	54.4	67.5	58.7	43.5	33.1	32.5	21.0	22.2	21.3	20.3	26.7	32.1	39.5
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons			264,583			6,348			222,282			313,120	
Production.....do.			611,452			453,420			727,777			808,294	
Calced production.....do.			477,182			447,049			588,788			650,804	
Gypsum products sold or used:													
Uncalced.....do.			176,476			108,304			212,716			229,711	
Calced:													
Lath.....thous. of sq. ft.			136,451			140,241			200,444			249,705	
Wallboard.....do.			81,668			94,281			100,704			89,216	
Keene's cement.....short tons			3,319			7,332			5,503			7,128	
All building plasters.....do.			291,610			294,175			390,059			432,956	
For manufacturing uses.....do.			50,677			31,510			23,246			34,523	
Tile.....thous. of sq. ft.			3,063			4,434			5,704			4,991	

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	11,731	9,610	8,625	8,843	9,481	10,995	9,840	10,038	10,368	8,848	11,304	11,146	11,848
Shipments.....do.	11,973	9,822	9,090	8,464	10,109	12,077	10,593	10,066	9,660	8,538	11,712	12,440	11,957
Stocks, end of month.....do.	19,084	21,875	21,734	22,020	21,499	20,574	19,919	19,995	20,827	21,137	20,730	19,436	19,326
COTTON													
Consumption.....bales	596,289	482,976	432,328	433,258	426,866	512,626	413,179	428,149	443,043	448,453	561,406	534,037	542,778
Exports (excluding linters).....thous. of bales	481	797	751	647	399	426	377	193	176	196	201	389	465
Imports (excluding linters).....do.	14	9	9	6	19	14	19	20	15	25	18	11	11
Prices:													
Received by farmers.....dol. per lb.	.085	.077	.076	.079	.081	.084	.084	.084	.080	.084	.081	.082	.085
Wholesale, middling (New York).....do.	.091	.080	.083	.086	.089	.089	.088	.084	.084	.089	.084	.091	.086
Production:													
Ginnings, (running bales)*.....thous. of bales	11,233	16,176	16,803	17,644		18,252				158	1,332	6,578	10,125
Crop estimate, equivalent 500-lb. bales...do.	12,008		18,945										
Receipts into sight.....do.	1,712	2,538	1,501	1,005	726	670	497	255	213	211	674	2,500	2,953
Stocks, end of month:													
Domestic total.....do.	17,292	13,207	13,606	13,574	13,283	12,710	12,187	11,633	11,138	10,968	10,878	14,121	16,820
Mills.....do.	1,714	1,654	1,715	1,759	1,808	1,768	1,700	1,581	1,412	1,263	1,053	1,107	1,507
Warehouses.....do.	15,578	11,553	11,891	11,815	11,475	10,942	10,487	10,052	9,726	9,646	9,826	13,013	15,313
World visible supply, total.....do.	9,757	8,769	9,066	9,210	9,220	9,025	8,796	8,490	8,142	7,893	7,643	8,726	9,802
American cotton.....do.	7,790	7,225	7,441	7,450	7,271	6,881	6,509	6,071	5,772	5,491	5,479	6,686	7,750

Revised.

*Not available prior to January 1938.

* Total ginnings to end of month indicated.

* Total crop.

† Dec. 1 estimate.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1937		1938									
	November	December	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued														
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd..	25,978	24,116	21,713	24,252	23,882	33,613	27,793	24,713	20,444	20,097	21,154	24,493	26,781	
Imports.....do.....	4,912	5,363	5,130	5,108	4,667	4,700	3,923	4,092	4,503	4,301	5,089	4,981	5,818	
Prices, wholesale:														
Print cloth, 64 x 60.....dol. per yd..	.045	.047	.045	.047	.048	.047	.046	.045	.043	.047	.044	.043	.045	
Sheeting, brown, 4 x 4.....do.....	.054	.058	.055	.055	.055	.055	.054	.053	.051	.055	.054	.053	.054	
Finished cotton cloth:														
Production:														
Bleached, plain.....thous. of yd..	157,097	109,200	111,952	111,876	116,995	127,643	113,340	109,748	102,327	110,568	130,498	128,642	124,149	
Dyed, colors.....do.....	108,237	62,216	59,924	60,223	75,223	89,182	86,273	79,044	68,513	74,656	88,362	88,619	79,002	
Dyed, black.....do.....	6,937	4,861	4,590	3,900	3,895	4,183	4,047	3,833	3,434	5,022	6,741	5,877	5,027	
Printed.....do.....	136,887	83,195	92,811	87,154	91,892	104,594	92,795	82,876	78,538	80,588	96,417	89,396	88,818	
Spindle activity: [†]														
Active spindles.....thousands..	22,449	22,778	22,337	22,325	22,347	22,291	21,773	21,342	21,142	21,915	22,153	22,189	22,114	
Active spindle hrs., total.....mil. of hrs..	7,575	6,483	5,730	5,681	5,587	6,508	5,264	5,459	5,668	5,925	7,375	6,613	7,118	
Average per spindle in place.....hours..	291	243	215	213	210	245	198	206	214	225	280	252	273	
Operations.....pct. of capacity..	83.6	69.8	58.3	63.5	66.6	66.6	59.5	59.4	60.8	70.2	76.2	76.1	81.9	
Cotton yarn:														
Prices, wholesale:														
22/1, cones (Boston).....dol. per lb..	.240	.229	.235	.235	.235	.234	.230	.225	.219	.230	.223	.223	.230	
40/s, southern, spinning.....do.....	.308	.369	.369	.369	.369	.369	.369	.369	.348	.338	.335	.335	.337	
RAYON AND SILK														
Rayon:														
Deliveries, unadjusted.....1923-25=100..	578	527	529	405	498	471	467	461	509	888	910	891	689	
Imports.....thous. of lb..	2,031	228	581	492	697	1,088	1,825	1,435	1,633	2,074	4,409	3,145	3,147	
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb..	.51	.63	.63	.60	.54	.54	.54	.52	.49	.49	.51	.51	.51	
Stocks, producers, end of mo. no. of months' supply..	(¹)	1.9	2.5	2.8	3.0	3.3	3.5	3.8	3.9	3.1	2.3	1.8	1.8	
Silk:														
Deliveries (consumption).....bales..	41,599	31,749	21,982	30,715	30,260	34,884	33,381	28,687	31,492	32,593	38,504	38,844	35,631	
Imports, raw.....thous. of lb..	6,437	5,865	3,781	4,003	3,359	4,182	4,833	3,433	5,271	4,073	4,975	5,524	5,417	
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..	1.801	1.648	1.575	1.565	1.592	1.634	1.619	1.600	1.609	1.811	1.737	1.806	1.854	
Stocks, end of month:														
Total visible supply.....bales..	150,718	156,724	161,435	143,678	136,934	134,426	130,955	135,616	133,157	138,105	135,347	142,511	151,311	
United States (warehouses).....do.....	46,218	45,424	49,535	48,678	43,834	36,326	41,455	37,016	44,457	42,305	39,747	40,711	43,811	
WOOL														
Imports (unmanufactured).....thous. of lb..	16,302	10,147	6,045	4,781	3,675	3,621	3,660	4,029	5,847	7,104	9,727	12,281	15,373	
Consumption (scoured basis): [†]														
Apparel class.....do.....	23,512	10,604	10,425	12,709	12,090	10,412	12,623	12,944	15,467	22,746	23,136	19,619	24,619	
Carpet class.....do.....	7,716	2,730	2,857	3,672	3,982	4,328	3,329	3,036	3,313	4,996	6,025	6,386	8,660	
Operations, machinery activity (weekly average):														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours..	1,529	992	1,137	1,173	1,224	945	693	876	1,099	1,174	1,499	1,339	1,335	
Narrow.....do.....	89	79	73	81	80	79	52	64	54	58	80	77	86	
Carpet and rug.....do.....	171	105	111	100	122	123	123	94	95	106	143	164	167	
Spinning spindles:														
Woolen.....do.....	71,110	41,473	44,708	47,313	56,245	41,824	33,211	39,901	48,020	57,438	74,710	66,022	66,840	
Worsted.....do.....	85,954	41,986	48,146	44,299	40,012	29,763	33,505	45,718	55,134	55,663	69,644	62,851	70,205	
Worsted combs.....do.....	146	65	68	69	67	56	64	84	101	119	145	117	120	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb..	.74	.83	.81	.79	.70	.68	.69	.68	.65	.69	.71	.70	.71	
Raw, Ohio and Penn. fleeces.....do.....	.32	.35	.32	.31	.27	.26	.26	.26	.26	.29	.30	.29	.31	
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd..	1.624	1.832	1.832	1.832	1.832	1.772	1.535	1.535	1.535	1.535	1.535	1.535	1.535	
Women's dress goods, French serge, 54" (at mill).....dol. per yd..	1.040	1.168	1.139	1.139	1.139	1.139	1.114	1.040	1.040	1.040	1.040	1.040	1.040	
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb..	1.12	1.18	1.10	1.10	1.08	1.05	1.05	1.05	1.01	1.03	1.05	1.05	1.06	
Receipts at Boston, total.....thous. of lb..	24,341	8,911	4,919	6,338	6,529	6,798	14,821	40,900	44,989	65,322	44,506	16,047	22,222	
Domestic.....do.....	21,239	6,925	4,201	5,763	5,504	6,159	14,090	40,198	44,181	64,582	42,069	10,021	18,487	
Foreign.....do.....	3,103	1,986	719	575	1,025	639	730	702	808	740	2,437	6,026	3,735	
Stocks, scoured basis, end of quarter, total.....thous. of lb..			118,115			109,487		139,260				147,279		
Woolen wools, total.....do.....			47,890			48,064		46,509				48,045		
Domestic.....do.....			38,015			38,823		37,830				40,032		
Foreign.....do.....			9,875			9,241		8,679				8,013		
Worsted wools, total.....do.....			70,225			61,423		92,751				99,234		
Domestic.....do.....			54,567			46,825		79,520				84,296		
Foreign.....do.....			15,658			14,598		13,231				14,938		
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....pct. of capacity..	36.3	38.1	26.7	23.9	27.2	27.3	28.4	24.7	27.0	22.4	32.2	41.3	37.8	
Stocks, end of month.....thous. of gross..	7,229	7,385	7,297	7,308	7,287	7,226	7,216	7,123	7,073	6,840	6,910	7,037	7,155	
Fur, sales by dealers.....thous. of dol..	1,176	1,249	1,458	2,879	2,822	2,674	2,089	2,316	3,314	4,839	4,631	1,465	1,515	
Pyroxylin-coated textiles (artificial leather):														
Orders, unfilled, end of mo.thous. linear yd..	1,888	1,731	1,544	1,925	1,964	1,864	1,577	1,554	1,702	1,819	1,853	2,167	1,885	
Pyroxylin spread.....thous. of lb..	4,263	3,762	3,366	3,952	4,111	4,804	4,301	4,116	3,322	3,862	4,815	4,957	4,903	
Shipments, billed.....thous. linear yd..	4,134	3,609	3,171	3,253	4,016	4,664	4,237	4,072	3,435	3,757	4,387	4,337	4,483	

[†] Revised.

[†]Data on cotton spindle operations have been recomputed beginning 1921 on the basis of a 2-shift week; figures not given on p. 54 of the October 1938 Survey will be shown when available. Data on rayon deliveries revised beginning 1936; revisions not given above will appear in a subsequent issue.

¹Data for January, April, July, and October 1938 are for 5 weeks; other months, 4 weeks.

¹Discontinued by the reporting source.

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

TRANSPORTATION EQUIPMENT

AIRPLANES

Production, total.....number.....	248	300	299	234	309	411	388	325	306	310	291	-----	-----	-----
Commercial (licensed).....do.....	56	95	153	67	120	190	182	133	149	176	143	-----	-----	-----
Military (deliveries).....do.....	116	149	116	99	128	149	103	99	85	81	84	-----	-----	-----
For export.....do.....	76	56	30	68	61	72	103	93	72	53	64	-----	-----	-----

AUTOMOBILES

Exports:														
Canada:														
Assembled, total.....number.....	2,747	3,049	3,551	4,884	7,282	7,609	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,915
Passenger cars.....do.....	2,406	2,878	2,066	2,733	4,875	5,416	3,014	3,588	4,433	3,376	2,558	2,399	1,753	1,753
United States:														
Assembled, total.....do.....	29,043	36,109	50,340	39,417	29,566	30,492	25,680	19,579	16,605	16,443	11,142	10,888	17,024	17,024
Passenger cars.....do.....	20,172	24,644	27,590	21,800	17,305	16,800	15,757	12,127	9,564	9,222	5,347	2,808	10,930	10,930
Trucks.....do.....	8,871	11,465	22,750	17,617	12,251	13,683	9,923	7,452	7,041	7,221	5,795	8,080	6,094	6,094
Financing:														
Retail purchasers, total.....thous. of dol.....	98,001	85,558	64,320	65,214	90,673	88,177	88,906	86,030	77,039	80,847	62,561	62,385	62,385	62,385
New cars.....do.....	58,864	49,498	32,848	32,913	45,251	47,520	46,617	44,388	39,160	40,347	29,174	30,344	30,344	30,344
Used cars.....do.....	38,652	35,629	31,026	31,895	44,874	40,060	41,699	42,014	37,386	39,927	32,948	31,613	31,613	31,613
Unclassified.....do.....	486	431	447	405	548	597	590	528	493	572	439	428	428	428
Whole-sale (mfrs. to dealers).....do.....	157,058	135,155	78,115	70,384	87,726	92,661	82,781	71,323	58,951	40,037	26,769	61,350	61,350	61,350
Fire-extinguishing equipment, shipments:														
Motor-vehicle apparatus.....number.....	44	70	78	53	51	67	76	73	70	77	54	57	62	62
Hand-type.....do.....	28,509	31,219	28,424	27,929	30,208	33,259	29,532	30,077	30,991	29,122	32,321	32,124	30,816	30,816
Production:														
Automobiles:														
Canada, total.....do.....	17,992	16,574	21,115	17,624	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	5,774
Passenger cars.....do.....	15,423	13,793	14,799	13,385	11,753	12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	5,412
United States (factory sales), total.....do.....	372,358	360,055	326,234	209,506	186,523	221,796	219,314	192,068	174,667	141,437	90,484	83,534	209,522	209,522
Passenger cars.....do.....	320,344	295,328	244,385	155,055	139,380	174,065	176,078	154,958	136,531	106,841	58,624	65,159	187,494	187,494
Trucks.....do.....	52,014	64,727	81,849	54,001	47,143	47,731	43,236	37,110	38,136	34,596	31,860	18,375	22,028	22,028
Automobile rims.....thous. of rims.....	1,723	1,818	1,121	528	478	854	971	706	527	410	468	819	1,312	1,312
Registrations:														
New passenger cars.....number.....	200,853	196,469	179,621	145,766	120,361	181,222	192,243	178,060	156,343	148,900	127,955	93,269	119,053	119,053
New commercial cars.....do.....	23,943	27,248	31,409	31,995	27,561	37,264	35,682	32,937	30,640	33,476	34,231	26,570	19,589	19,589
Sales (General Motors Corporation):														
To consumers in U. S.....do.....	131,387	117,387	89,682	63,069	62,831	100,022	103,534	92,593	76,071	78,758	64,925	40,796	68,896	68,896
To dealers, total.....do.....	200,256	195,136	160,444	94,267	94,449	109,555	109,659	104,115	101,908	90,030	55,431	36,335	123,835	123,835
To U. S. dealers.....do.....	159,573	153,184	108,232	56,938	63,771	76,142	78,525	71,676	72,596	61,826	34,752	16,469	92,890	92,890
Accessories and parts, shipments:														
Combined index.....Jan. 1925=100.....	156	119	96	98	101	89	84	75	79	104	133	133	133	133
Original equipment to vehicle manufacturers.....Jan. 1925=100.....	174	114	93	83	97	94	82	74	60	58	91	129	129	129
Accessories to wholesalers.....do.....	135	126	96	99	118	116	102	90	100	104	136	133	133	133
Service parts to wholesalers.....do.....	121	98	102	107	117	119	108	119	125	143	161	167	167	167
Service equipment to wholesalers.....do.....	110	81	94	92	108	112	101	90	89	98	91	98	98	98

RAILWAY EQUIPMENT

(Association of American Railroads)

Freight cars owned and on order, end of mo.:														
Owned:														
Capacity.....mil. of lb.....	(1)	171,085	170,809	170,876	170,010	169,780	169,538	(1)	168,994	(1)	(1)	(1)	(1)	(1)
Number.....thousands.....	1,686	1,735	1,731	1,731	1,720	1,717	1,711	1,711	1,708	1,705	1,701	1,691	1,690	1,690
Undergoing or awaiting classified repairs.....thousands.....	233	185	184	197	200	202	211	226	229	241	238	231	235	235
Percent of total on line.....	13.9	10.9	10.8	11.6	11.9	11.9	12.5	13.4	13.6	14.3	14.2	13.8	14.1	14.1
Orders, unfilled.....cars.....	4,335	12,511	7,904	6,547	5,558	5,825	4,867	4,484	5,071	10,234	8,892	7,459	5,153	5,153
Equipment manufacturers.....do.....	(1)	5,463	2,896	1,929	1,632	2,052	1,746	(1)	1,541	(1)	(1)	(1)	(1)	(1)
In railroad shops.....do.....	(1)	7,048	5,008	4,618	3,926	3,773	3,121	(1)	3,530	(1)	(1)	(1)	(1)	(1)
Locomotives owned and on order, end of mo.:														
Owned:														
Traction effort.....mil. of lb.....	(1)	2,160	2,163	2,158	2,155	2,156	2,156	(1)	2,154	(1)	(1)	(1)	(1)	(1)
Number.....do.....	(1)	43,452	43,446	43,347	43,228	43,210	43,185	(1)	43,119	(1)	(1)	(1)	(1)	(1)
Undergoing or awaiting classified repairs.....number.....	8,133	6,214	6,316	6,672	6,911	7,162	7,443	7,719	7,875	7,984	8,108	8,075	8,155	8,155
Percent of total on line.....	19.1	14.3	14.5	15.4	16.0	16.6	17.2	17.9	18.3	18.6	18.9	18.9	19.1	19.1
Orders, unfilled.....number.....	17	156	131	110	101	84	61	56	37	26	14	14	7	7
Equipment manufacturers.....do.....	(1)	130	108	91	83	69	48	(1)	26	(1)	(1)	(1)	(1)	(1)
In railroad shops.....do.....	(1)	26	23	19	18	15	13	(1)	11	(1)	(1)	(1)	(1)	(1)

(U. S. Bureau of the Census)

Locomotives:														
Orders, unfilled, end of mo., total.....number.....	94	224	166	156	159	119	95	83	88	64	53	51	82	82
Domestic, total.....do.....	86	190	155	153	156	109	86	74	81	56	52	50	73	73
Electric.....do.....	75	63	47	47	56	35	35	36	55	38	34	34	62	62
Steam.....do.....	11	127	108	106	100	74	51	38	26	18	18	16	11	11
Shipments, domestic, total.....do.....	7	46	33	25	16	48	30	21	19	27	13	3	10	10
Electric.....do.....	7	13	13	11	5	22	7	8	7	19	8	1	4	4
Steam.....do.....	0	33	20	14	11	26	23	13	12	8	5	2	6	6
Industrial electric (quarterly):														
Shipments, total.....do.....	-----	-----	112	-----	-----	67	-----	-----	78	-----	-----	60	-----	-----
For mining use.....do.....	-----	-----	105	-----	-----	62	-----	-----	73	-----	-----	59	-----	-----

(American Railway Car Institute)

Shipments:														
Freight cars, total.....number.....	1,136	5,638	2,849	901	108	388	260	194	362	407	573	2,336	1,662	1,662
Domestic.....do.....	1,023	5,350	2,365	795	108	388	10	188	354	407	550	2,308	1,655	1,655
Passenger cars, total.....do.....	0	19	36	30	23	11	0	10	1	6	22	19	3	3
Domestic.....do.....	0	19	36	30	23	11	0	10	1	6	22	19	3	3

1 Semiannually only, subsequent to April 1938

* Revised.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937			1938									
	November	November	December	January	February	March	April	May	June	July	August	September	October	
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued														
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>														
Exports of locomotives, total.....	number.....	3	16	18	42	16	22	20	12	22	14	15	6	23
Electric.....	do.....	3	15	13	12	11	20	19	10	12	13	7	4	22
Steam.....	do.....	0	1	5	30	5	2	1	2	10	1	8	2	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....	number.....	46	138	161	110	96	115	71	78	39	41	69	60	42
Domestic.....	do.....	36	129	138	89	79	74	57	63	30	40	58	51	33
Exports.....	do.....	10	9	23	21	17	41	14	15	9	1	11	9	9
SHIPBUILDING														
United States:														
Vessels under construction, all types														
	thous. gross tons.....		263	216	368	368	384	369	423	462	440	465	466	
Steam and motor.....	do.....		218	173	319	316	320	310	379	420	397	423	404	
Unrigged.....	do.....		45	43	48	52	63	59	44	43	43	43	62	
Vessels launched, all types.....	gross tons.....		43,503	41,305	25,214	11,190	10,357	17,015	22,232	23,016	30,817	846	22,218	
Powered:														
Steam.....	do.....		37,338	19,348	23,235	3,000	7,654	10,972	19,050	17,696	15,539	0	12,000	
Motor.....	do.....		3,900	11,146	0	500	0	113	700	2,642	12,412	316	8,770	
Unrigged.....	do.....		2,136	10,811	1,979	7,690	2,703	5,930	2,482	2,678	2,866	530	1,468	
Steel.....	do.....		43,503	40,355	25,214	11,190	10,357	16,302	22,232	11,885	30,605	846	22,218	
World (quarterly):														
Launched:														
Number.....	ships.....			269			235			302			254	
Tonnage.....	thous. gross tons.....			774			626			848			807	
Under construction:														
Number.....	ships.....			763			827			801			685	
Tonnage.....	thous. gross tons.....			2,900			2,895			2,827			2,712	

CANADIAN STATISTICS

Physical volume of business:															
Combined index.....	1926=100.....	123.4	127.9	121.4	111.8	106.7	108.8	112.4	110.7	108.4	109.1	110.5	119.2	118.6	
Industrial production:															
Combined index.....	do.....	128.3	133.5	125.2	113.5	107.4	110.2	114.2	112.5	109.3	109.8	110.8	120.7	121.1	
Construction.....	do.....	48.4	47.9	63.7	48.5	36.5	53.4	57.4	49.4	50.2	51.4	53.2	53.3	62.5	
Electric power.....	do.....	226.4	230.2	231.8	215.9	215.9	222.5	212.6	210.2	209.8	217.9	217.9	223.6	220.9	
Manufacturing.....	do.....	125.3	132.4	120.5	108.6	101.3	101.8	103.2	104.7	103.5	101.3	100.9	114.2	113.2	
Forestry.....	do.....	112.8	127.5	135.1	109.7	111.3	103.2	100.4	91.9	96.7	101.4	102.2	110.2	107.1	
Mining.....	do.....	206.6	207.9	183.8	179.1	188.8	195.7	212.7	199.4	176.6	192.1	198.6	202.1	201.4	
Distribution:															
Combined index.....	do.....	109.2	111.8	110.5	106.7	104.5	104.7	107.2	105.5	105.7	107.0	109.5	114.9	111.5	
Carloadings.....	do.....	74.2	79.5	84.4	77.2	75.0	75.0	71.4	71.8	68.7	71.5	76.3	81.0	76.0	
Exports (volume).....	do.....	122.7	102.7	81.9	91.8	80.4	80.3	97.8	86.4	100.1	104.3	127.1	162.6	132.0	
Imports (volume).....	do.....	85.7	108.4	90.3	84.8	79.6	79.1	88.2	81.7	79.8	79.8	82.6	84.4	89.1	
Trade employment.....	do.....	132.5	132.4	134.1	130.6	130.4	130.9	133.3	132.8	133.4	133.7	131.9	134.0	133.7	
Agricultural marketings:															
Combined index.....	do.....	101.6	57.2	35.5	37.6	25.7	29.7	38.3	41.1	20.6	40.3	89.2	123.9	145.6	
Grain.....	do.....	105.6	49.3	26.2	29.8	14.0	17.4	31.0	34.1	8.2	29.7	91.9	135.1	162.7	
Livestock.....	do.....	79.1	92.6	77.1	72.7	77.8	84.5	70.7	72.5	75.9	87.3	77.0	74.0	69.0	
Commodity prices:															
Cost of living.....	do.....	83.7	84.2	84.3	84.0	83.9	84.2	84.2	84.1	84.0	84.1	84.8	84.0	83.8	
Wholesale prices.....	do.....	73.5	83.1	82.7	83.8	83.6	83.1	82.3	80.3	80.1	78.6	76.0	74.5	74.1	
Employment (first of month):															
Combined index.....	do.....	114.6	125.2	121.6	113.4	110.4	107.8	105.0	107.4	111.9	113.5	112.1	115.1	116.7	
Construction and maintenance.....	do.....	122.5	131.7	104.2	81.9	71.6	71.4	71.6	88.2	114.5	124.9	128.0	133.8	143.5	
Manufacturing.....	do.....	110.9	119.0	116.3	108.6	110.3	110.5	110.8	110.6	112.3	111.8	110.0	113.8	112.5	
Mining.....	do.....	163.4	161.1	162.3	155.2	154.3	153.9	151.3	149.7	153.3	154.5	153.6	157.4	160.8	
Service.....	do.....	132.8	131.0	130.6	132.5	128.4	127.1	129.8	131.9	135.3	146.1	143.5	146.7	136.1	
Trade.....	do.....	135.6	137.0	139.6	141.7	127.9	126.0	127.1	131.3	131.5	133.3	132.1	131.0	134.5	
Transportation.....	do.....	87.9	87.2	84.1	82.0	79.6	79.0	78.5	83.9	84.9	86.3	86.9	88.7	90.1	
Finance:															
Banking:															
Bank debits.....	mil. of dol.....	2,965	2,926	3,081	2,445	2,176	2,371	2,401	2,462	2,731	2,466	2,371	2,655	2,976	
Commercial failures*.....	number.....	122	89	74	77	99	101	47	93	92	72	102	81	92	
Life insurance sales, new paid for ordinary.....	thous. of dol.....	36,611	38,312	36,908	30,606	31,204	32,796	29,981	30,342	35,120	30,126	27,996	27,442	31,854	
Security issues and prices:															
New bond issues, total.....	do.....	106,694	84,429	152,990	73,512	58,128	65,642	210,457	65,876	100,166	51,403	50,822	109,058	109,058	
Bond yields.....	1926=100.....	61.5	68.8	67.4	66.3	65.4	64.7	63.7	61.7	61.8	62.7	62.7	65.3	63.2	
Common stock prices.....	do.....	110.4	103.1	103.7	107.7	107.1	99.2	97.9	99.7	100.0	106.9	105.2	98.6	109.7	
Foreign trade:															
Exports, total.....	thous. of dol.....	94,075	107,818	78,486	72,234	60,981	75,112	56,253	72,791	78,308	78,720	86,538	168,542	102,719	
Wheat.....	thous. of bu.....	21,704	14,542	6,636	7,194	2,839	3,487	1,618	3,371	7,275	7,248	6,266	12,615	24,579	
Wheat flour.....	thous. of bbl.....	478	406	338	296	272	302	185	297	300	283	286	326	529	
Imports.....	do.....	63,304	80,641	53,125	49,720	46,952	65,056	48,895	67,123	58,947	55,823	57,026	50,412	63,509	
Railways:															
Carloading.....	thous. of cars.....	219	235	204	187	180	200	185	190	157	183	213	250	257	
Financial results:															
Operating revenues.....	thous. of dol.....	30,585	28,969	24,362	23,316	25,025	25,192	25,445	24,577	25,773	28,439	34,504	26,919	34,504	
Operating expenses.....	do.....	24,059	23,514	24,211	23,442	25,165	24,112	24,186	23,816	24,515	26,103	26,103	26,919	26,919	
Operating income.....	do.....	5,300	4,007	4,101	4,105	4,375	4,136	4,136	4,136	4,136	4,136	4,136	4,136	4,136	
Operating results:															
Freight carried 1 mile.....	mil. of tons.....	2,544	2,218	2,023	1,976	2,235	2,374	1,841	1,798	1,525	1,689	2,063	3,389	3,389	
Passengers carried 1 mile.....	mil. of pass.....	119	187	149	137	148	138	138	128	160	192	172	153	153	
Production:															
Electrical energy, central stations.....	mil. of kw-hr.....	2,375	2,415	2,458	2,280	2,058	2,258	2,064	2,082	1,973	1,988	2,072	2,164	2,320	
Pig iron.....	thous. of long tons.....	46	81	81	75	61	66	66	72	64	51	40	50	51	
Steel ingots and castings.....	do.....	90	111	98	112	99	119	116	115	109	84	83	74	76	
Wheat flour.....	thous. of bbl.....	1,449	1,011	921	849	999	794	978	969	929	1,103	1,639	1,639	1,903	

* Deficit.

* Revised.

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

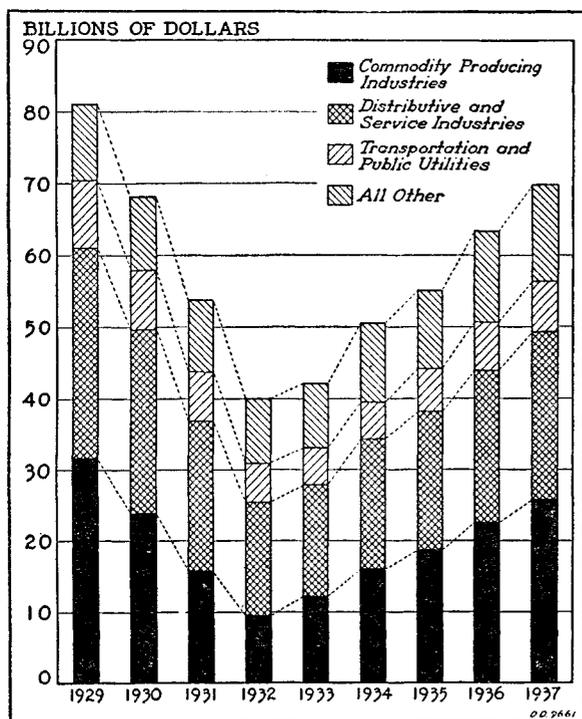
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Income in the United States, 1929-37



Income Produced by Major Industrial Groups, 1929-37.

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