

**ANNUAL REVIEW NUMBER**

FEBRUARY 1939

# **SURVEY**

**OF**

# **CURRENT BUSINESS**



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

VOLUME 19

NUMBER 2

# 1938 IN REVIEW

---

---

The final half of the year 1938 witnessed a renewed upward movement in business, following the decline which had extended from the latter part of 1937 to the second quarter of 1938. The rise during the second half of 1938 was at a rate which compared favorably with the pace of the preceding decline, so that by the end of the year half or more of the 1937-38 loss had been regained.

For the year, the volume of production, sales, and employment was smaller than in 1937; it was the first year since 1932 for which declines were reported. National income payments—an inclusive series—aggregated 64.2 billion dollars in 1938, about 7 percent less than in 1937, although the loss in "real income" was smaller owing to price declines. . . . Retail sales were off 12 per cent in value; the decline in volume was somewhat less. . . . Exports were as large as in 1937 in volume but were down 8 percent in value. . . . Imports and domestic manufacturing output were much lower than in 1937.

This issue presents a review of business for the year 1938, summarizing the changes which occurred in major fields. More than 30 charts have been included. A summary table is presented on p. 48 which gives comparative yearly figures for a series of recent years. This provides the cumulative yearly data usually presented in the shortbles at the end of the regular reviews in the monthly issues.



UNITED STATES DEPARTMENT OF COMMERCE  
 HARRY L. HOPKINS, *Secretary*  
 BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
 N. H. ENGLE, *Acting Director*

# SURVEY OF CURRENT BUSINESS

FEBRUARY 1939

A publication of the  
 DIVISION OF BUSINESS REVIEW  
 M. JOSEPH MEEHAN, *Chief*



## TABLE OF CONTENTS

	Page		Page
Foreword.....	2	Domestic trade—continued.	
Introductory review.....	3	Wholesale trade.....	29
Commodity prices.....	9	Installment sales.....	29
Wholesale prices in foreign countries.....	12	Foreign trade.....	31
Production.....	14	Labor conditions.....	37
Manufacturing.....	14	Employment and pay rolls.....	37
Electric light and power.....	17	Social security.....	39
Mineral.....	18	Relief.....	40
Agricultural.....	18	Finance.....	43
Construction.....	21	Appendixes:	
Transportation and communication.....	24	A. Summary table showing selected business indicators for speci-	
Railroads.....	24	fied years with percentage changes.....	48
Motor and electric transportation.....	26	B. Chronology of important events in 1938.....	50
Air transportation.....	26	C. Legislative summary.....	53
Shipping and shipbuilding.....	27		
Communication.....	27	STATISTICAL DATA	
Domestic trade.....	28	Monthly business statistics.....	59
Retail trade.....	28	General index.....	Inside back cover

Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS is \$2 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents. Foreign subscriptions, \$3.50. Price of the 1938 Supplement is 40 cents. Make remittances only to Superintendent of Documents, Washington, D. C.

## Foreword

**T**HIS is the second annual review number of the SURVEY OF CURRENT BUSINESS, the first having been published in March 1938. The present issue and that of last March are a part of the series of annual reports published as part I of the World Economic Review in the period from 1934 to 1937, inclusive. These annual surveys were designed to present a statement of the outstanding economic developments of the year, with the emphasis on the general trend.

Since timeliness of publication is important, if these reviews are to be of maximum use, the publication date has been advanced considerably by presenting the analyses in the SURVEY. This year the annual review number has been advanced one month, and it is hoped that the utility of its contents will thereby be enhanced.

The record presented in these pages is one of recession and recovery, with the downward trend of business in effect as the year 1938 opened being replaced by a vigorous forward movement in the latter half of the year. While economic conditions for the year as a whole were less satisfactory than in 1937, the year did not bring any general deterioration of the economic structure such as characterized the 1929-32 decline. By the end of the year, business activity had advanced above the level of a year earlier with improved prospects as the new year opened contrasting markedly with conditions which prevailed at the beginning of 1937. Furthermore, though the general picture was one of lower activity than in 1937, there were a number of important areas in which progress continued during the year under review.

The annual review number was prepared in the Division of Business Review, but major portions of the contents were contributed by other divisions of the Bureau of Foreign and Domestic Commerce, as well as by other Government agencies whose assistance is gratefully acknowledged. The Division of Economic Research prepared the chapter on Construction and contributed other material as well; the Marketing Research Division prepared the chapter on Domestic Trade; the Transportation Division, the chapter on Transportation and Communication (except the section on Air Transportation); the Finance Division, the chapter on Finance; the Regional Information Division, that section of the chapter on Commodity Prices relating to wholesale prices in foreign countries; and the Trade Agreements Unit, the section on the Reciprocal Trade Agreement Program. The Division of Commercial Laws prepared the Legislative Summary presented as section B of the Appendix. All charts were drawn by the Department's Drafting, Photographic, and Exhibits Division. Among the other Government agencies that contributed material should be mentioned the Social Security Board, the Works Progress Administration, and the Bureau of Agricultural Economics. Other Divisions of the Bureau and other Government agencies also aided by furnishing data, or in reviewing the manuscript before publication.

N. H. ENGLE, *Acting Director,*  
*Bureau of Foreign and Domestic Commerce.*

FEBRUARY 1939.

## Introductory Review

**M**IDYEAR of 1938 marked a reversal of the downward movement of business activity initiated in 1937, and the latter half of the year was a period of improvement in trade and industry. The decline was arrested or proceeded at a slower rate after the close of 1937 in some major segments of the economy, notably in manufacturing output, but the general trend as indicated by national income payments was downward through May.

While contraction in business volumes extended well into the second quarter, the sensitive indicators of trends signaled a period of rising activity before the middle of the year. Security prices firmed and then advanced; and prices of raw materials which are sensitive to changing business trends turned upward in June. The revival in residential building which had become evident in March was extended and a broad program of enlarged Government expenditures was set in motion. Industry commitments, which had been retarded by the heavy inventories carried over from 1937, again turned upward, with the change becoming apparent first in some of the consumers' goods industries. The foregoing and other developments led to a renewal of confidence in the immediate forward outlook, which was translated into an enlarged flow of business to manufacturers and was reflected in a less hesitant attitude on the part of consumers than was apparent during late 1937 and early 1938.

With the renewed flow of orders, operations in certain industries improved in May, and by June or July revival was experienced over a wide range of industries. Industrial production expanded contraseasonally from June to July and moved sharply upward in the next 4 months. Consumer purchasing power and distribution of commodities also moved forward after July. Construction activity contributed importantly to the expansion of business, and the effects of the changed business outlook and rising incomes were evident in a revival in sales of automobiles and other consumers' durable goods.

Despite the acceleration in the latter half of the year, the average level of business activity in 1938 was lower than in 1937. The changes in the various segments differed widely; and in some important areas there was an extension of the forward movement which, in general, was arrested in 1937. The volume of industrial production was much less than in the preceding year, with the output of nondurable and durable manufactured goods down 9 percent and 40 percent, respectively. Total retail sales for the year, according to preliminary estimates, were reduced about one-eighth from the total of nearly 40 billion dollars in 1937. There were substantial gains in employment in the latter half of the

year, but the average number of persons at work in nonagricultural pursuits, including those self-employed, was roughly 32.2 million during 1938, as compared with the 1937 average of 34.6 million. (See fig. 22.) This decline resulted in an increase in the volume of unemployment, which was heavy throughout the year.

The changes in the major economic series in 1938, compared with 1937 and several earlier years, are shown in section A of the appendix.

### Industrial Production Expanded in Latter Half of Year.

Changes in manufacturing operations during the 1937-38 recession and the recovery movement in the latter half of 1938 were marked. The seasonally corrected volume of manufacturing production declined one-third from August 1937 to January 1938. Aggregate output throughout the first half of 1938 remained around the low January rate, although operations in certain of the nondurable industries had begun to improve as early as May. In the recovery movement of the latter half of 1938, manufacturing production, according to the adjusted index of the Board of Governors of the Federal Reserve System, advanced from 74 (1923-25=100) in June to 103 for December, a gain of 40 percent. Production of durable goods increased more than 80 percent between June and the final month of 1938, according to seasonally adjusted data. Notwithstanding the large percentage gain in aggregate output of durable goods, the production rate attained by the end of 1938 was one-fifth below the average for the most active months of 1937. After midyear, larger gains occurred in durable consumers' goods (especially automobiles) than in the output of producers' goods.

For commodities in the nondurable classification, the readjustments in output during the 1937-38 cyclical movement were less marked than in the above-mentioned category—a usual experience. Aggregate production of nondurable goods had declined one-fifth from the average rate in the peak months of 1937 to the 1938 low point. The subsequent recovery raised the seasonally corrected rate of output at the end of 1938 almost to the average for the first 8 months of 1937.

Production of minerals in 1938 followed the same general pattern of change that was evident in manufacturing. The relative stability in demands for domestic heating fuels and gasoline, however, tended to reduce the magnitude of the fluctuations in aggregate output. Output of the mineral products included in the Federal Reserve index was 15 percent smaller in 1938 than in the preceding year.

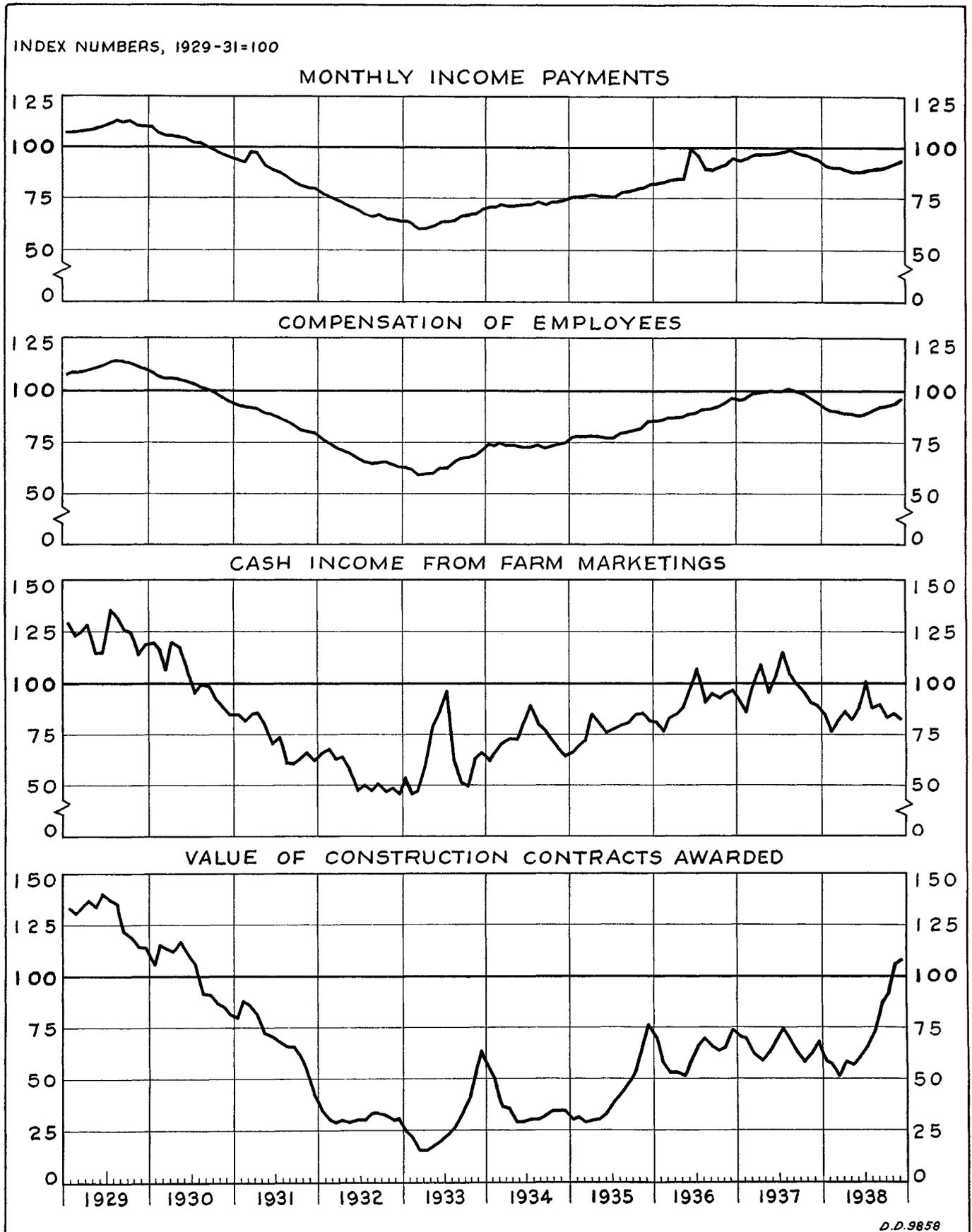


Figure 1.—Movement of Selected Business Indicators, 1929-38.

NOTE.—These indexes, which are adjusted for seasonal variations, have been recomputed on a 1929-31 base from the indexes published by the following sources: Monthly income payments and compensation of employees, U. S. Department of Commerce; cash income from farm marketings (not including governmental payments), U. S. Department of Agriculture; and construction contracts awarded, Board of Governors of the Federal Reserve System.

### Distribution Maintained at Rate Above Production.

Retail sales of general merchandise in the early months of the 1937-38 recession declined only moderately, but by the second quarter of 1938 a substantial curtailment was evident. In June, total dollar sales of general merchandise were about one-fifth smaller than a year earlier. Substantial improvement in sales of this type occurred in the latter half of 1938; and by December, dollar sales were slightly larger than a year earlier, though lower than in the peak months of 1937 on a seasonally corrected basis. The seasonally corrected dollar volume of department-store trade averaged 14 percent higher in the last 2 months of the year than at the low point in May. Total dollar sales of general merchandise in 1938 were about 7 percent lower than in the preceding year, but part of this decline was occasioned by lower prices.

Sales of consumers' durable goods declined more promptly and to a greater degree than did general merchandise trade in the 1937-38 recession. During 1936 and much of 1937 the steady upward trend of consumers' incomes had resulted in rising purchases of durable consumers' goods. With the onset of the business recession in 1937, consumers hesitated to undertake commitments for goods whose long life made postponement of purchase relatively easy, and there was a marked reduction in the volume of installment selling. An abrupt drop occurred in the seasonally corrected sales of new passenger cars, for instance, in the final 2 months of 1937, when the 1938 models were introduced at higher prices. In May and June of 1938, the dollar sales of new passenger cars were no more than half as large as a year earlier. Sales of new passenger cars remained relatively depressed until the fall of 1938, when, with the change-over to new models and some price reduction, there were substantial advances; in November and December, sales were larger than in the comparable months of 1937. (See fig. 18.) While sales declines in similar products were not so marked as in automobiles, they followed the same general pattern.

Wholesale trade in 1938 revealed the same tendencies as were evident in retail distribution; the most severe curtailment occurred in durable-goods lines. Dollar sales of "full service and limited function" wholesalers were about one-eighth smaller in 1938 than in 1937. Definite improvement in wholesale trade occurred in the latter months of the year, and by December the Bureau's sample indicated that the dollar volume was larger than a year earlier.

Railway freight traffic increased in the latter half of 1938, after carloadings in the first 6 months had dropped below those in the comparable months of 1932; in this period they were but moderately higher than in the same period of 1933. For the year as a whole, freight traffic was off nearly one-fifth from the 1937 total. By the final months of 1938 the seasonally corrected volume of loadings was about one-fifth higher than in the sec-

ond quarter of the year; however, the maximum number of cars loaded in any one week was 727,000, or more than 100,000 cars below the autumn peaks in 1936 and 1937. Consequently, requirements for additional rolling stock in the fall were not urgent, even though there exists a large potential demand for railway equipment. The difficult financial position of the railroads during the year resulted in a curtailment of new orders for rolling stock; and there was but moderate improvement in the latter part of the year, when the position was alleviated to some extent by the traffic gains.

### Capital Outlays Reduced.

Construction of industrial plants and capital-equipment purchases generally showed substantial reductions in 1938 as compared with the preceding year.

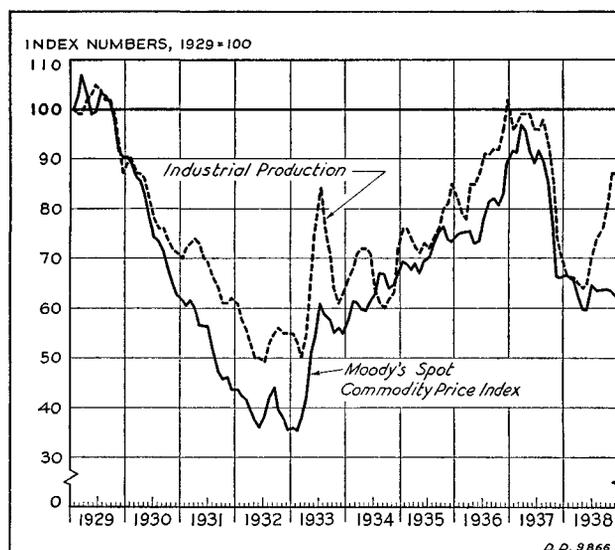


Figure 2.—Index of Industrial Production and Moody's Spot Commodity Price Index, 1929-38.

NOTE.—These indexes have been recomputed on a 1929 base from the indexes published by the following sources: Industrial production, Board of Governors of the Federal Reserve System, adjusted for seasonal variations; and index of spot prices of 15 important commodities, Moody's Investors Service.

Indicative of the trend were the declines in orders for industrial machinery, foundry equipment, and electrical equipment. Capital outlays in the aggregate were much less than in 1937, in which year they were well below the rate attained in the late 1920's. The amount of new capital raised by corporations through publicly announced issues was smaller in 1938 than in the preceding year. (See fig. 33.) Even in 1936 and 1937 the amount of new capital so raised had been relatively small (no more than one-fifth of the average for the years 1926-30), although some of the expansion in capital outlays which actually took place was financed by other means. Construction initiated on new factories and industrial plants fell off as industrial operations slackened after the summer of 1937. The F. W. Dodge data for construction contracts awarded in 37 Eastern States reveal a dollar volume of awards for industrial building much lower than in 1936 or 1937,

and but slightly higher than the dollar figures for 1935. There was no widespread expansion of programs of replacement or additions to production facilities in evidence by the end of 1938. The steel industry had substantially completed its extensive building program for continuous sheet and strip mills by the summer of 1938. In general, the expansion of industrial production in the second half of 1938 did not proceed far enough to tax existing production facilities.

In contrast with the reduced volume of contracts for industrial construction in 1938 was the enlarged volume of awards for private residential building and for publicly financed projects of all types. Contracts for private residential building turned upward after February, reflecting in part the amendments to the Federal Housing Act that liberalized the requirements for insured mortgage loans, especially for lower cost dwellings. After midyear, residential awards were above those in the comparable period of 1937, and in the fourth quarter of the year were larger than in any 3-month period since the spring of 1930. For all of 1938, private residential awards were 6 percent above the 1937 volume. Residential building was the only major type of privately financed construction to record a gain from dollar awards in 1937 and the aggregate of private projects, other than residential, reported by the Dodge organization, was one-third less than in 1937.

Publicly financed contracts in the fourth quarter of 1938 were the largest on record. The extensive program of public works provided for by Congress in the 1938 session was the dominant factor in the unprecedented volume of publicly financed projects, which in the 37 Eastern States surveyed by the F. W. Dodge Corporation totaled 1.7 billion dollars for the year 1938, an increase of 48 percent from the preceding year. The volume of publicly financed housing projects contracted for in 1938, while larger than in 1937, constituted only 5 percent of total publicly financed construction awards, according to these data. Construction activity in 1939, more so than in 1938, will reflect the heavy volume of public projects awarded during the later months of 1938, as weather conditions and the type of the projects affect the rate at which actual operations may be accelerated.

#### Income Payments Down 7 Percent in 1938.

The trend of monthly income payments was downward in the first 5 months of the year; but with the midyear upturn in business, there was definite improvement. (See fig. 1.) By December, the seasonally adjusted index was 5 percent higher than in June and only 4 percent lower than the 1937 average. On the basis of available data, it is estimated that total income payments in 1938 exceeded 64 billion dollars, a reduction of 7 percent from the recovery high of 69 billion for 1937. Since corporate earnings were much lower

than in 1937 and business units drew heavily on accumulated resources, it is estimated that the national income (income produced) was substantially below income payments in 1938.<sup>1</sup> In 1937, on the contrary, business enterprises in the aggregate effected about a half billion dollars of net savings.

The seasonally adjusted index of income payments fell from 83.5 (1929=100) in January 1938 to 80.4 for May. In June and July the figure was slightly higher, and the sustained upward movement subsequently raised the adjusted index to 84.5 for December. At the end of 1938 this index was almost up to the December 1937 figure, though remaining 6 percent below the August peak for that year. When consideration is given to the lower cost of living at the close of 1938, it appears that consumer purchasing power derived from the current flow of income payments was larger, in terms of commodities and services, at the end of the year than in December 1937, and was not far below that in the peak months of 1937.

Income receipts of wage earners and salaried employees, seasonally corrected, increased 9 percent from June to December, reflecting the employment gains as well as higher earnings of those at work. Over this period the seasonally adjusted volume of factory employment advanced 11 percent, and there were gains also in the number at work in other nonagricultural pursuits. Total compensation of employees for the year, however, was 42.1 billion dollars, a reduction of 3.3 billion, or 7 percent, from the 1937 figure. While payments to employees in 1938 were 42 percent higher than in 1933, they were 18 percent less than the record figure of 51.5 billion dollars for 1929. The cost of living of urban wage earners averaged approximately one-seventh lower in 1938 than in 1929, indicating a moderately lower aggregate real income in 1939 than in this earlier year. However the labor force has increased considerably during the period.

Labor income in the commodity-producing industries (manufacturing, mining, and construction) advanced 18 percent on a seasonally corrected basis from June to December. The adjusted index of employees' compensation in this group of industries had dropped 28 percent during the preceding 10 months. Despite the sustained improvement after June, the December index was about one-sixth below the 1937 peak. For the year as a whole, the income of employees in these industries was 18 percent lower than in 1937. The

<sup>1</sup> Readers of the SURVEY are familiar with the monthly estimates of income payments to individuals inaugurated last year by the Bureau of Foreign and Domestic Commerce. Income payments are essentially income paid out (national income exclusive of business savings), with certain adjustments designed to afford a better measure of current changes in consumer purchasing power. Direct-relief and public-assistance disbursements are included in the monthly series; contributions to the Social Security Reserve funds are deducted from income paid out, and benefit payments from the reserve funds are added. For a description of the series the reader is referred to an article entitled "Revised Estimates of Monthly Income Payments, 1929-38," in the October 1938 Survey of Current Business. For a more extended discussion of the various measures of income, see "Income in the United States, 1929-37," a recent publication of the Bureau of Foreign and Domestic Commerce.

fluctuations in employees' compensation, by major industrial groups, are shown in figure 3.

Other major groups of industries are normally less sensitive to business fluctuations, and changes in payments to employees are smaller. Aggregate salaries and wages in transportation and public utilities increased 9 percent from May to December. For the entire year, labor income in this group was 8 percent below 1937. Pay rolls in transportation were materially reduced, but total compensation of employees of utilities showed little change from 1937.

Pay rolls in the trade and finance group were but 3 percent smaller than in 1937. Aggregate labor income in those sectors of the economy which are grouped as "government, service, and other" was but fractionally lower than in the preceding year. The aggregate of employees' compensation in this group has been relatively stable during the past 2 years.

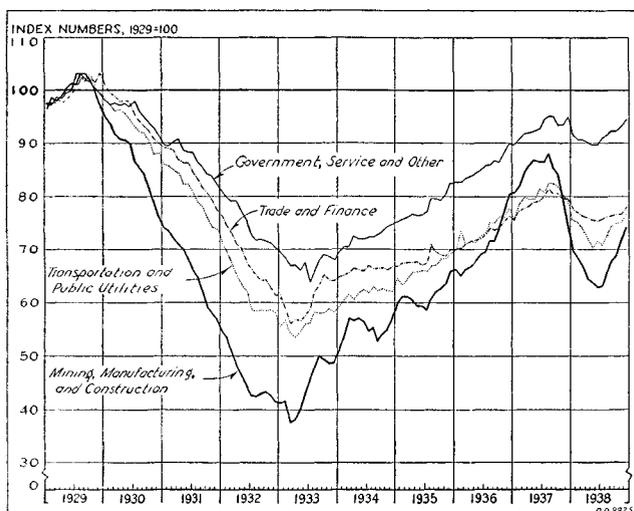


Figure 3.—Indexes of Employees Compensation, by Major Industrial Groups, Adjusted for Seasonal Variations, 1929-38 (U. S. Department of Commerce).

Relief expenditures of all types and the benefit payments under the Social Security Act aggregated 3.8 billion dollars in 1938, an increase of nearly 1 billion over 1937. For the year as a whole, payments of this type constituted nearly 6 percent of the total income receipts of individuals, as compared with 4 percent for 1937 and 5 percent in 1936, the previous high year. Work-relief payments had declined sharply in the second and third quarters of 1937, when W. P. A. rolls were reduced, and were little changed in the fourth quarter of that year from the rate in the third quarter. During 1938, however, there was an increase in work-relief payments from 138 million dollars in January to a high of 209 million for November; in December work-relief payments were moderately lower. Direct-relief payments for the year as a whole were slightly larger than in 1937.

The inauguration of insurance benefits to unemployed workers during 1938 represented a new source of income. Unemployment benefits rose from less than 1 million

dollars in January to a maximum of 47 million dollars in August, and thereafter declined to 26 million dollars in December as a result of improved employment conditions and the exhaustion of wage credits of individual workers. For the entire year, a total of nearly 400 million dollars was paid out in unemployment benefits. However, the operations of the Unemployment Compensation Act resulted in no net increment to consumer purchasing power in 1938, since payments into the reserve fund were at a substantially higher rate; unemployment reserves rose by nearly 450 million dollars during the year. Tax collections under the old-age insurance provisions of the Social Security Act approximated 475 million dollars during 1938, and funds paid out were less than 11 million dollars.

Income payments to property owners in 1938, as compared with 1937, reflected a substantial contraction in the volume of dividend payments and a virtually unchanged flow of interest income. The 25-percent drop in dividend disbursements in 1938 exceeded that for any other type of income payment. Dividend payments dropped after January 1938, reflecting promptly the curtailment in corporate earnings. According to the Standard Statistics seasonally adjusted index for 158 large companies, corporate earnings in the first 9 months of 1938 were lower than in any comparable period of recent years except 1932-33. Corporate earnings improved substantially in the fourth quarter, but the gains did not result in any appreciable expansion of dividend disbursements.

Entrepreneurial withdrawals during 1938 were about 6 percent lower than in 1937, reflecting to some extent the relative stability of rental rates over the past 2 years. On the other hand, the reduction in cash farm income was a factor tending to lower entrepreneurial withdrawals in 1938. Withdrawals from small business enterprises were also materially affected by the reduced sales and earnings as compared with 1937.

Cash farm income, under the influence of lower prices, declined in 1938, though holding up relatively well during a period of industrial recession. Production of important crops was somewhat smaller on the average than the high 1937 yields; and with prices much lower, there was a reduction of 18 percent in receipts from crops. Marketings of livestock and livestock products in the aggregate were slightly larger than in 1937; cash income from this source was reduced less than 9 percent. Government payments to farmers totaled 482 million dollars, as compared with 367 million in 1937. Total cash farm income from marketings and Government payments was estimated by the Department of Agriculture at 7,632 million dollars, a reduction of 11 percent from the 8,575 million dollars reported for 1937.

#### International Developments.

The succession of European crises culminating in the German demands on Czechoslovakia, with the accom-

panying threats of a general European war, had some influence on the domestic situation, particularly in the field of finance. Security markets were depressed for a time by the trend of European events in September. With the announcement on September 28 of the four-power conference at Munich, security prices recovered. After August, there was a heavy movement of capital funds from European centers into the United States, which augmented the gold flow induced by the large merchandise export balance for the year. The trend of capital and gold movements and foreign exchange fluctuations are discussed in the finance chapter of this issue.

Foreign trade of the United States resulted in the accumulation of an excess of merchandise exports over commodity imports exceeding 1.1 billion dollars during 1938, the largest merchandise balance since 1921. The volume of export trade in 1938 was as large as in 1937, though the value was 8 percent lower. Foreign sales in 1938 afforded substantial aid to two major sectors of the economy upon which stress was placed by domestic changes—agriculture and the industries manufacturing durable goods. The proportion of total production of movable goods which was exported was higher in 1938 than in 1937.

Import trade, reflecting the reduced raw-material requirements of domestic industry, the abundant harvests in this country, lower prices, and other factors, declined 36 percent from the 1937 total value. The changing trends of exports and imports in the latter half of the year tended to reduce, to some extent, the disparity between exports and imports; exports on a seasonally corrected basis tended downward from May through November, though turning upward in December; and imports improved moderately after July, as domestic requirements increased.

#### Position at End of 1938.

Six months of recovery had by the end of the year resulted in a substantial improvement in general economic conditions from the situation prevailing in the first half of 1938. Most of the major indicators of business activity were at 1938 highs in the final month of the year, though the economy as a whole had not regained the levels of activity reached in the first 8 months of 1937. The December adjusted index of industrial production compiled by the Board of Governors of the Federal Reserve System was 104 (1923-25=100), as compared with the 1938 average of 86. The index of income payments for December was 84.5 (1929=100), and the 1938 average was 81.7. Retail sales of general merchandise, seasonally corrected, were running close to unit volumes in the peak months of 1937.

The inventory situation at the end of the year had undergone a very considerable improvement as compared with the end of 1937. Stocks in some lines were low relative to the volume of sales, though the situation

was not uniform; and stocks of raw materials were, in general, large.

While prices of certain raw materials at the end of the year were above the June lows, there had been no widespread strengthening in the commodity-price structure. However, the price movements in the latter half of the year brought some improvement in price relationships, which had been radically altered by the 1937-38 decline. Finished manufactured goods continued to drift lower throughout the year, while price movements of raw materials and farm products tended to level off after midyear.

The construction industry was a bright spot in the outlook at the year-end, though no widespread improvement in private construction other than residential had appeared. Nevertheless, the heavy volume of public construction placed under contract in the latter half of 1938 and the prospective volume of residential building provides a background for a substantial spring rise in building operations.

In addition to the aid afforded by the program of public works and large-scale housing, the activities of the Federal Government in other fields were furnishing important stimuli to business at the end of 1938. National-defense programs were assuming increasing importance, and the rebuilding of the merchant marine was affording support to the durable-goods industries. The net excess of Federal expenditures was large, and Government funds were an important source of business orders.

Banking resources were unusually high at the end of 1938, and interest rates remained low, but there was no evidence of expansion in business loans outstanding. Commercial loans in December were at the year's low point, and flotations of new capital issues were in relatively small volume. Corporate earnings, however, improved substantially in the last quarter of the year, bringing a favorable factor of considerable importance into the foreground. The declining tendency of the pound sterling in the foreign exchange markets had been checked, although the rate was down from the quotation at the opening of the year.

International uncertainties and acute European tensions at the end of 1938 still constituted a highly uncertain factor in the general outlook. While recovery had slowed at the end of the year following several months of rapid rise, domestic factors gave no indication of near-term deterioration in economic conditions. The brevity of the 1938 recovery movement and the fact that programs initiated had not yet been fully reflected in business volumes gave promise of its continuation, even though the rapidity of the expansion in some directions indicated the probability of irregularity in the forward movement. The uncertainty and doubt prevailing at the end of 1937 had been replaced by a general tone of cautious optimism with regard to the immediate domestic business outlook.

# Commodity Prices

THE trend of commodity prices was downward throughout 1938, but in the final half of the year there was a slight lessening of the dispersion resulting from the abrupt fall in prices of industrial raw materials and farm products precipitated in the closing months of 1937. In early summer, prices of raw materials and semimanufactured goods showed signs of strengthening, and prices of a number of staple commodities advanced in June and July. The prices of finished manufactures, however, continued to drift lower throughout the year. At the year-end the composite index of raw-material prices was practically at the early June low, but prices of finished goods were lower than at any time during 1938.

Among the principal price-depressing influences in 1938 were the decline in industrial activity and in consumer income; the heavy supplies of many important farm products, resulting from the record 1937 crops and the above-average harvest of 1938; and the large stocks of many other staple commodities. The expansion in business activity during the second half of 1938, while checking the decline in prices, did not result in any general rise. The need for further inventory readjustments in certain lines, the large volume of idle resources, and the unsettled world political situation tended to prevent any great amount of forward buying, which frequently has been an important price stimulus in the initial stages of expansion in industrial activity. Among other price influences were Government loans on farm products and purchases of surplus commodities, restrictions in production, and quotas of such products as rubber, copper, and tin by international control agencies, and the weakness of the pound sterling.

## Wholesale Prices

The general level of wholesale commodity prices fell rather sharply in the first 4½ months of 1938, though the rate of decline was not so rapid as in the last 3 months of 1937. By the middle of May, the Department of Labor index of wholesale prices of 813 commodities stood at 77.8 (1926=100), as compared with 81.0 for the closing week of 1937 and 87.5 for the fourth week in September of that year. Fluctuations of individual commodities during the ensuing months of the year were frequently marked but were largely counterbalancing, with the result that the general wholesale price level was relatively stable. Except for a temporary rise in July, the index moved narrowly around 78 from mid-May until mid-October, and registered only a slight decline during the remainder of the year. The index at 76.9 for the final week in December was around the level of the closing months of 1934.

While the downward trend in wholesale prices during the first 5 months of the year extended to all principal groups of products except the metals and metal products group, the decline in the general wholesale price level during this period was in the main attributable to decreases in prices of farm products and food-

Wholesale and Other Price Indexes, for Selected Dates

Item	Annual averages				High month 1937	Low month 1938	December 1938
	1929	1932	1937	1938			
<b>WHOLESALE PRICE INDEXES (U. S. DEPARTMENT OF LABOR, 1926=100)</b>							
Combined index, all commodities <sup>1</sup> .....	95.3	64.8	86.3	78.6	88.0	77.0	77.0
<b>Economic classes:</b>							
Raw materials.....	97.5	55.1	84.8	72.0	90.1	70.7	70.9
Semimanufactured articles.....	93.9	59.3	85.3	75.4	89.6	74.1	75.2
Finished products.....	94.5	70.3	87.2	82.2	89.1	80.2	80.2
<b>Farm products.....</b>							
Grains.....	104.9	48.2	86.4	68.5	94.1	66.8	67.6
Livestock and poultry.....	97.4	39.4	98.3	60.6	119.2	50.8	54.4
Foods.....	106.1	48.2	95.5	79.0	108.2	74.4	74.4
Meats.....	99.9	61.0	85.5	73.6	88.0	72.1	73.1
All commodities other than farm products and foods.....	109.1	58.2	99.1	83.3	113.4	78.4	79.9
Hides and leather products.....	91.6	70.2	85.3	81.7	86.5	80.3	80.3
Hides and skins.....	109.1	72.9	104.6	92.8	108.1	90.1	93.1
Textile products.....	112.7	42.1	113.5	73.6	122.1	62.3	78.8
Fuel and lighting materials.....	90.4	54.9	76.3	66.7	79.5	65.5	65.8
Metals and metal products.....	83.0	70.3	77.6	76.5	78.7	73.2	73.2
Iron and steel.....	100.5	80.2	95.7	95.7	97.1	94.6	94.6
Nonferrous metals.....	94.9	79.4	98.2	98.6	99.9	96.8	96.8
Building materials.....	106.1	49.8	89.6	72.8	101.1	67.2	76.8
Chemicals and drugs.....	95.4	71.4	95.2	90.3	97.2	89.2	89.4
House-furnishing goods.....	94.2	73.5	83.9	77.6	87.8	76.3	76.7
Miscellaneous.....	94.3	75.1	89.7	86.8	91.1	85.7	86.0
	82.6	64.4	77.8	73.3	81.1	72.4	73.1
<b>OTHER PRICE INDEXES</b>							
Cost of living (National Industrial Conference Board, 1923=100).....	100.1	77.9	88.5	86.4	89.5	85.6	85.8
Prices received by farmers (U. S. Dept. of Agriculture, Aug. 1909-July 1914=100).....	146	65	121	95	131	92	96
Retail foods (U. S. Dept. of Labor 1923-25=100).....	104.7	68.3	85.1	79.0	86.5	77.8	78.6
Retail prices of department-store articles (Fairchild index, Jan. 1, 1931=100).....	117.3	75.8	95.1	89.7	96.6	83.9	88.9

<sup>1</sup> Based on 813 price series beginning with January 1938, and on 784 for the earlier years.

<sup>2</sup> Average of 2 months, October and December.

<sup>3</sup> Index for both Dec. 1, 1938, and Jan. 1, 1939.

stuffs. For the last 7 months of the year, these two groups registered only small changes, and a slight gain in the prices of food products was more than offset in the combined index by a further moderate decline in prices of commodities other than farm products and foods. The changing relationship between the price level of farm products and industrial commodities is illustrated in figure 4. In the latter part of 1936 and in early 1937, the index of wholesale prices of farm products on a 1926 base rose somewhat above the index of prices of commodities other than farm products and foods, the spread between the two indexes reaching 5.7 points in April 1937. With the greater reduction in prices of farm products than in those of industrial commodities that followed, the relative position of the two indexes was reversed. The spread widened until

May 1938, when the index of prices of farm products reached a level 14 points below the index of the prices of commodities other than farm and food products. The spread ranged between 12 and 14 points for the remainder of the year.

As is usual in a period of marked changes in business activity, prices of raw and semifinished materials declined more rapidly than prices of finished products in the 1937-38 recession and responded more quickly to the rise in industrial activity that began in the midyear (figs. 2 and 5). Moody's index of the spot prices of 15 staple commodities, more sensitive than the combined index of all raw and semifinished materials, and usually moving more consistently with industrial activity, dropped from around 152 (December 1931=100) in mid-January 1938 to 131 in early June. The index rebounded quickly from the June low as industrial activity expanded (fig. 2) and registered a 17-point rise by the end of July. The fall in prices of industrial raw and semifinished materials, which was halted in June, reflected chiefly the reduced purchases resulting

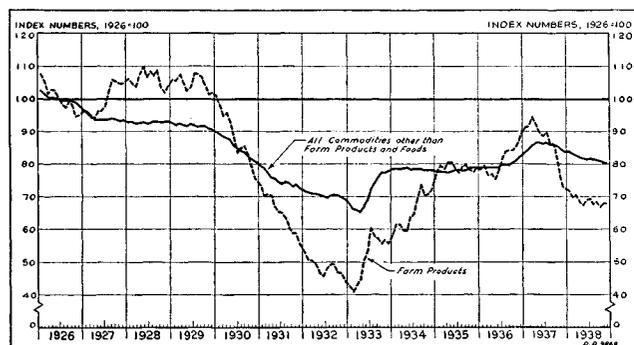


Figure 4.—Indexes of Wholesale Prices of Farm Products and All Commodities Other Than Farm Products and Foods, 1926-38 (U. S. Department of Labor).

from declining business and the accumulation of stocks in producers' hands. Sharp advances from late June to July in prices of staple commodities (notably rubber, nonferrous metals, scrap steel, hides, and silk) were reflected in a moderate advance in the index of prices of industrial raw and semifinished materials, as well as the sharp rise in the spot commodity index. There was no sustained general rise in prices of these materials, despite the rapid advance in industrial activity subsequent to June, as large stocks were available to meet increased demands.

In the upturn in sensitive prices that began in the midyear, prices of scrap steel, following a steady decline from \$14 a ton (Iron Age composite price) in January to a low of \$11 in mid-June, advanced rapidly to \$14.83 in early August, and fluctuated close to the August high during the remainder of the year. The year's peak of \$15 in November approximated the price in August 1936. Scrap-steel prices in 1938 were influenced by the large decline in exports from the record figure for 1937, as well as by domestic market factors. Nonferrous-metal

prices strengthened with the improved market situation in the latter half of the year, though lead and zinc prices declined in late November and December, after reaching the year's highs in the fall months. Zinc prices at the end of 1938 were substantially below those of a year earlier. Rubber prices moved irregularly downward during the early part of 1938, advanced sharply from early June through July, and showed no pronounced change in the later months.

Finished-material prices declined almost continuously during 1938, though remaining at all times above the general price level. The decline reflected in part the adjustment to changed market conditions, lower manufacturing costs, and the pressure resulting from lower consumer incomes. Prices of textile products declined substantially in the first half of the year and fluctuated irregularly after a slight midyear rise. Purchases of clothing by the W. P. A. in the latter half of

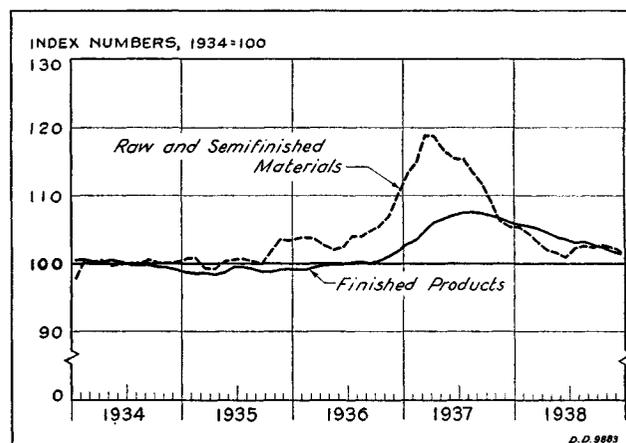


Figure 5.—Indexes of Wholesale Prices of Industrial Commodities, 1934-38. NOTE.—Classification by Board of Governors of the Federal Reserve System of data of the U. S. Department of Labor; all foods and feeds, both raw and processed, are omitted.

the year were a factor affecting prices of this group. Prices of finished-steel products were reduced from 7 to 17 percent on June 24. A temporary cut in prices of steel sheets and strips in October resulted in large purchases of these products, which had an important effect upon fourth-quarter steel operations, although price reductions were withdrawn in 2 weeks.

### Prices of Farm Products

Prices of farm products began the year at depressed levels. Under the influence of the large 1937 harvests and declining consumer income, prices of farm products had fallen over 20 percent from the spring of 1937 to the close of that year, canceling all the gains of the preceding year. The index of wholesale prices of farm products fell during 1937 from a recovery high of 94.1 (1926=100) in March to 72.8 in December. It continued to move lower during the first 5 months of 1938, the index registering 67.5 in May. After small advances in June and July, largely because of a sharp increase in

prices of livestock, the index dropped back to 67.3 in August, as grains sank to the lowest quotations since May 1933 and livestock prices declined. Prospects of large harvests and increasing slaughter supplies of hogs were important factors in the August decline. Prices advanced in September and moved slightly but irregularly downward during the remainder of the year.

Grain prices declined fairly steadily during most of 1938. Wheat prices advanced in January, then turned sharply downward until late May, and, except for a temporary rise in June, showed little strength until the

nounced in September. The last month of the year was marked by a rally attributable to a sharp gain in exports, a reduction in winter-wheat acreage, and unfavorable crop reports for 1939. Corn prices, which had declined more severely in 1937 than had prices of any of the other grains, strengthened in early January 1938 and held fairly stable for more than 6 months. Prices fell during the third quarter, under the influence of the above-average 1938 harvest and the large carry-over from the 1937 crop, and in November reached approximately the level of the same month of 1933, but subsequently advanced. The average weekly market price of corn, No. 3, yellow, at Chicago, ranged from 55.3 to 60.6 cents per bushel to the middle of July, fell to 42.8 cents in November, and advanced to 52.4 cents by the close of the year. Above-average exports and the Government loan program were important factors in sustaining corn prices.

Cotton prices in 1938, as in the latter part of 1937, were dominated by the heavy stocks. The average price of cotton, middling,  $\frac{3}{8}$  inch, in spot markets fell below 8 cents in November 1937. Supported by the Government loan program, which removed large supplies from trade channels, prices strengthened and advanced to over 8½ cents in January 1938. Except for periods of weakness in late May and early June and during the European crisis in September, the average weekly spot price held between 8½ and 9¼ cents in the first half of the year, and within only a moderately lower range in the latter half. The spot price at the close of the year approximated the early January average. Poor export demand in the latter half of the year was a depressing influence; the volume of exports in the August-December period of the current cotton season was the lowest since 1918. A large amount of the new crop moved into Government-loan stocks.

Hog prices advanced during the early part of 1938, and following a decline, again advanced in mid-summer; they moved downward after mid-July, reflecting chiefly a large increase in hog marketings. At the mid-March high, the weekly average price of packer and shipper purchases was \$9.07 per 100 pounds. From a secondary peak of \$8.69 in mid-July, the price declined to \$7.17 in the closing week of December, or 6 percent below the corresponding week of 1937. In contrast with the movement of hog prices, cattle prices declined in early 1938, turned upward from mid-February to late July, and held fairly steady throughout the remainder of the year. The price of beef steers at Chicago averaged \$7.49 for the first week of February, the 1938 low, \$10.89 in late July, and \$10.43 the closing week of December, as against \$8.67 a year earlier. Slaughter supplies of cattle were smaller in 1938 than in 1937.

The movement of prices received by farmers in local markets in 1938 roughly paralleled the movement of wholesale prices, though there was some divergence in the closing months. The index of farm prices declined

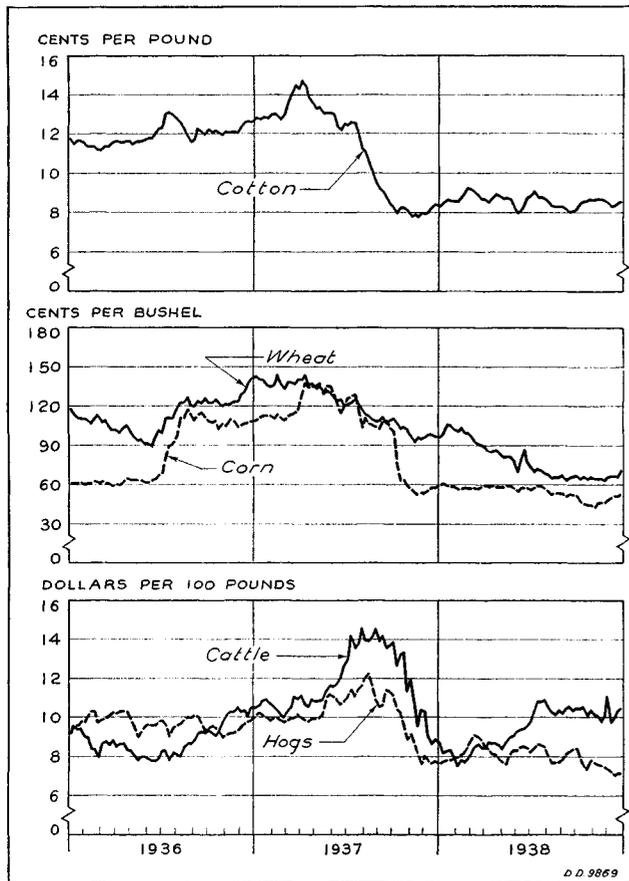


Figure 6.—Weekly Average Market Prices of Important Farm Products, 1936-38 (U. S. Department of Agriculture).

NOTE.—Prices are as follows: Cotton, middling,  $\frac{3}{8}$ -inch, average spot price at 10 markets; wheat, No. 2, hard winter, weighted average price of reported cash sales at Kansas City; corn, No. 3, yellow, weighted average price of reported cash sales at Chicago; beef steers from the Corn Belt, weighted average price of all grades sold out of first hands at Chicago for slaughter; hogs, weighted average price, packer and shipper purchases, at 7 markets.

close of the year. The spot price of No. 2, hard winter, at Kansas City, averaged \$1.05 during the 1938 peak-price period in January and declined to 70 cents in early June. After a rise to 87 cents in the third week of June, the price fell back and fluctuated between 63 and 71 cents, the lowest July-December weekly range since 1932. The prospect of a large domestic crop (which became assured in the latter part of the year) and of a record world crop influenced the trend of wheat prices. The price was supported by Government loans which became operative in July, and by export subsidies an-

from 102 (August 1909–July 1914=100) in January to 92 in May and June, compared with a decline of 21 points in the latter half of 1937. From June the trend was slightly but irregularly upward. Grain prices declined steadily except for slight gains in September and December. The farm price index of cotton and cottonseed rose irregularly from a low of 66 in January to 73 in November, then fell to 70. The meat-animals price index advanced in the midyear, but in December was practically at the January levels. In 1937, dairy-products prices had moved in striking contrast to prices of other farm groups, rising steadily in the latter half of the year to a recovery peak in December. Prices fell sharply during 1938, with milk production running heavy, but, like other livestock and livestock-products groups, remained above the general farm price level. The dairy-products price index was 112 in December 1938, compared with 136 a year earlier. Butter purchases by Government agencies, initiated in February, were a strengthening influence.

The lack of balance between prices of farm products and other commodities, indicated by the wholesale price indexes, is further evidenced by the Department of Agriculture's index of ratio of prices received by farmers to prices paid for commodities, which fell from 101 (August 1909–July 1914=100) in January 1937 to 74 in May and June of 1938. The index advanced to 80 in December.

### Retail Prices and Cost of Living

Retail prices were lowered only moderately during the business recession as compared with the large decline in wholesale prices. Living costs moved gradually downward in 1938, according to the index of cost of living of urban wage earners compiled by the National Industrial Conference Board, but tended to level off in the closing months and were, on the average, 2½ percent lower than in 1937. The index in December 1938 was 85.8 (1923=100), compared with the 1937 high of 89.5 in October of that year and 88.6 in December 1937. A 5-percent drop in the cost of foods (the most heavily weighted component of the index) from December 1937 to December 1938 was largely responsible for the decline in the general index, although all component groups registered decreases. Clothing costs were 6 percent lower in December 1938, as compared with a year earlier, rents were down 3 percent, fuel and lighting were fractionally lower, and miscellaneous items 1 percent lower.

Food costs were lower in each month of 1938 than in December of 1937, but price movements were irregular, dominated by the pronounced changes in meat prices. Meat prices advanced 9.6 percent from February to July 1938, reversing the sharp downward movement of prices in the preceding 6 months, then declined 6.6 percent by December, reaching a level 5.4 percent below that of a year earlier. Fruit and vegetable prices, which experienced the severest declines of the food group in

1937 and were the major factors in the decline in food costs that began in June of that year, were slightly higher in December 1938 than a year earlier, while cereals and dairy products showed decreases of 7.6 and 10.3 percent, respectively. All other food groups except eggs registered declines.

Prices of department-store articles, as measured by Fairchild's index, averaged 5.7 percent lower in 1938 than in 1937. The index dropped from a high of 96.6 (January 1, 1931=100) on September 1, 1937, to 89.0 on August 1, 1938, and remained unchanged until the close of the year except for a negligible decline of only 0.1 of a point from November 1 to December 1.

### Wholesale Prices in Foreign Countries

Wholesale prices in foreign countries, as reflected in their official index figures, tended to weaken throughout 1938 in the absence of exceptional factors which in a few countries prevented the indexes from following world price trends. (See fig. 7.) Toward the close of the year, however, the rate of decline became much less rapid, and only the continued drop in cereals and certain other agricultural products prevented a reversion to slightly higher levels.

#### United Kingdom.

The United Kingdom may be taken as the outstanding example of the countries in which the play of normal factors influencing price developments was relatively unhampered. The general index of wholesale prices in the United Kingdom was still tending to decline slowly at the end of 1938; the December index was the lowest for the year, and 8.6 percent under the index for December 1937. After August, however, the net decline was very small, and a temporary rally occurred during October. After the middle of the year, the price weakness was confined almost exclusively to the cereals group; other groups either oscillated within narrow limits during the second half of the year or rallied somewhat, the nonferrous metals group rising to the highest figure since October 1937. The combined index for foodstuffs, influenced mainly by the continued weakening in cereals, reached its low point in November, recovering slightly in December. Industrial materials and manufactures had reached the year's low in June. Despite the decline in the general price level during 1938, the average for the year was higher than in any earlier year since 1929, except 1937.

#### Sweden, Netherlands, Belgium, and Canada.

Prices in Sweden were for the most part allowed to find their own level in 1938; although it is the official policy to prevent violent fluctuations, and many internal prices are stabilized by agreement among producers over considerable periods. Vegetable foodstuffs, feedstuffs, and textiles weakened throughout the year. Most other groups and the general index declined until

August, and thereafter showed little change; metals and metal products continued the decline through September and, along with fuels and oils—which were still falling in November (the latest month for which details are available)—experienced the greatest net drop for the year (13 percent). The fall in the general wholesale index from December 1937 to December 1938 was 6.6 percent, as against 8.6 percent for the United Kingdom.

The wholesale index for the Netherlands reached its lowest point for the year in November, with a slight upturn in December. The decline in the foodstuffs group was less marked than in several other countries; and in this group two export products, butter and cheese, though averaging slightly lower than in 1937, were in November 1938 as high as or higher than a year earlier.

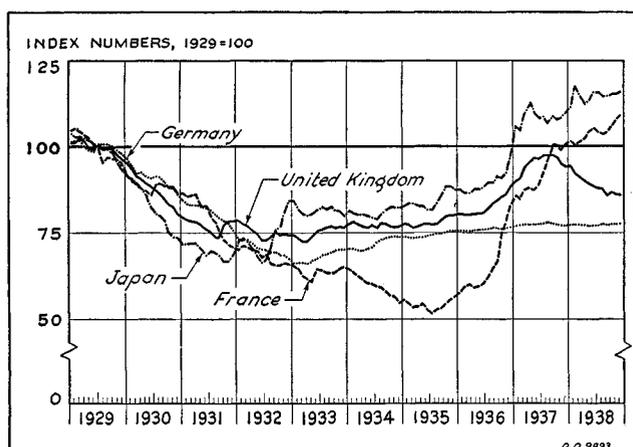


Figure 7.—Indexes of Wholesale Prices in Four Principal Foreign Countries, 1929-38.

NOTE.—Indexes have been recomputed on a 1929 base from data compiled from official indexes of the respective countries.

The net decline of 8 percent in the Belgian index was about the same as for the United Kingdom, but the downward trend continued throughout the year, except for a slight rally in September. The weakness at the end of the year was largely in foods and textiles but some weakness was also shown in petroleum products, chemicals, and fats.

For Canada the decline between the end of 1937 and the end of 1938 was somewhat greater than that for other countries (11.4 percent), probably owing to the importance of grains in the Canadian economy. The decline in the index figure for grains amounted to over 50 percent in 1938.

#### France.

The chief factor in French price developments during 1938 causing them to deviate widely from the general trend was the weakness of the currency throughout the year. The wholesale index in December was 8.4 percent higher than a year earlier, a large part of the increase occurring between September and December. Reduced to a gold basis, however, there was a net

decline in the December index from December 1937; on this basis the price index reached its minimum in September. Accompanying the rise in the actual index toward the end of the year was a steadying of the exchange value of the franc; so that the gold index reflected almost in its entirety the rise in the unadjusted index. The comparative price position of France at the end of the year was thus better than a year earlier, despite the rise in the final quarter; and while the rise in prices in terms of the franc intensified internal economic difficulties, the decline on a gold basis may help to account for the rather sharp rise in French exports in the closing months of 1938.

#### Germany, Italy, and Japan.

In countries with a closely controlled economy, exemplified in 1938 chiefly by Germany and Italy, world price trends had a rather remote influence, and the relative scarcity or abundance of commodities was a factor of greater importance than their price quotations. In Germany, prices during 1937 had failed to follow the rise and subsequent decline of world prices; and similarly in 1938, in contrast with the declines in most other countries, prices were relatively stable, with a tendency to advance slightly toward the close of the year. In Italy, under price control the wholesale price index did not rise following the devaluation of the currency late in 1936 to a degree commensurate with the reduction in value of the currency; and, on the other hand, the fall in international price levels late in 1937 and over most of 1938 was not reflected in Italian prices. The index after currency devaluation rose steadily, though slowly, through December 1937, and after a temporary reaction in January and February 1938 again advanced (aside from a drop in July) through November 1938, the latest month covered by available data. Between September 1936 and December 1937, the rise amounted to 25 percent (in contrast with a rise of 50 percent had prices reacted directly to devaluation of the currency). The net increase between December 1937 and November 1938 amounted to slightly less than 1 percent. In both Germany and Italy the use of substitutes was required in the case of sales in the domestic market, a few commodities were practically unobtainable at any price, and in some instances the standard of quality is reported to have been lowered.

In Japan, the emphasis was on production control rather than price regulation, with particular attention to military requirements. The advance, however, was not uniform, the increase being concentrated mainly in the period between November 1937 and June and July 1938. The index was somewhat lower in August and September; and although an upward trend was resumed in October, the November figure was still slightly below the June-July level.

# Production

## Manufacturing

**M**ANUFACTURING production, which had fallen very sharply in the final 4 months of 1937, experienced but slight variation during the first half of 1938. In the absence of the seasonal expansion usual during this period, the adjusted Federal Reserve index drifted moderately lower through May. In that month the production of nondurable goods turned upward, and was followed in July by an increase in the output of durable goods. For the remaining months of the year, production of both types of products rose to a point substantially higher than the low of the second quarter; although by the end of the year, total volume of manufacturing output was about 5 percent less than the 1937 average, on a seasonally adjusted basis.

Despite the marked recovery in manufacturing operations in the last 6 months of the year, the volume of factory output for 1938 was nearly one-fourth below that of 1937, according to the Federal Reserve index. Data recently made available by the Bureau of the Census indicate that in 1937 the value of product of all manufacturing industries was 60.7 billion dollars. This was nearly twice the value of output in 1933, and only about 11 percent less than the 1929 value. As prices in 1937 averaged considerably lower than in 1929, the volume of output in 1937 was apparently not far below the 1929 peak, although on a per capita basis it was definitely lower.<sup>1</sup> The population increase in the 8 years was about 7 percent.

Only a few major industries produced a larger volume of products in 1938 than in 1937; and, with few exceptions, these gains were small. The changes in the available series for a wide range of industries are shown in figure 9. The difference in the declines in the durable and nondurable goods industries is clear from this chart.

### Fluctuations in Durable Goods.

As is usual during cyclical fluctuations in business activity, output of durable goods during the past 2 years underwent much wider fluctuations than did production of nondurable goods. Figure 8 reveals that durable-goods production in June 1938 dropped to a volume approximating the average of 1933, and then advanced to a level not far below the average for 1936. Changes in the output of nondurable goods were of much smaller amplitude, but the chart indicates that output of these industries in the second quarter of 1938 was down to the 1933-34 level.

<sup>1</sup> An index of the volume of industrial production based on the Census of Manufactures is available for census years covering the period 1899-1935. (See the Biennial Census of Manufactures, 1935.) An index for 1937 may be available at a later date.

While the rise in business activity and in the national income during the latter half of 1938 gave a marked stimulus to sales of durable consumers' goods, expansion in producers' goods industries was slow during this period. Considerations of technical efficiency promote capital expenditures during periods of rising business and security markets, but with a large volume of plant and equipment idle as a result of subnormal operations, the need to expand existing facilities was not urgent, even at the end of 1938.

*Machinery.*—Machine-tool orders during 1938 were markedly below those of 1937, but compared favorably with such orders for other recent years except 1928 and 1929, when productive facilities were being rapidly

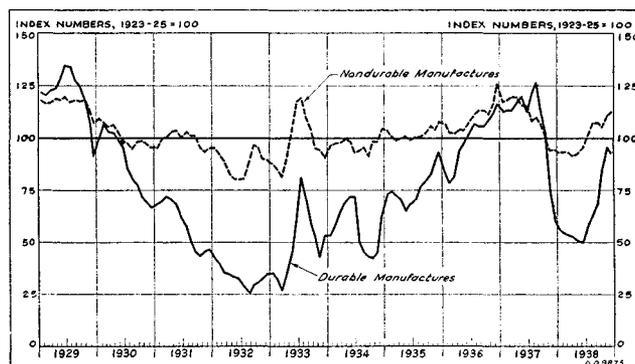


Figure 8.—Indexes of Manufacturing Production, 1929-38 (Board of Governors of the Federal Reserve System).

**NOTE.**—Durable manufactures include iron and steel, automobiles, lumber, ship-building, locomotives, nonferrous metals (including copper smelting through 1931 only; comparable data are not available subsequent to that date), cement, polished plate glass, and coke; nondurable manufactures include textiles, leather and products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes. Indexes are based upon physical volume and are adjusted for seasonal variations.

increased. According to the index compiled by the National Machine Tool Builders Association, new orders reached a recovery high of 283 (monthly shipments 1926=100) in April 1937. The index declined rapidly in subsequent months, reaching 68 in May 1938. Thereafter the index turned upward, and by December reached 147. During the first half of the year, foreign sources provided a little more than half the total business booked. Such orders fell off in the latter months of the year, but this decline was more than offset by the rise in domestic business. From the point of view of both orders and shipments, 1938 was a year of exceptionally large foreign business for this industry. Exports of metal-working machinery, for example, were valued at nearly 60 percent more than in 1937.

Marked declines in 1938 business were the rule for the other machinery industries for which data are available. New orders for electrical equipment were a third lower

than in 1937 and 40 percent less than those of 1929, according to data reported regularly by 78 manufacturers. Shipments of foundry equipment and wood-working machinery were only about one-half as large as in 1937, and shipments of electric overhead cranes were reduced about one-third. Other important machinery items which were produced in smaller quantities in 1938 than in 1937 included air-conditioning equipment, oil burners, mechanical stokers, and pumps (steam, power, centrifugal, gasoline, oil, grease, and other). According to sample data collected by the Bureau of the Census, the value of tractors produced (excluding garden tractors) was 34 percent less than in 1937, but output of combines and grain threshers was higher. Data for other types of farm equipment are not yet available.

*Steel.*—Steel-ingot production in 1938 amounted to about 27,800,000 tons—approximately three-fifths of the 1937 total and not much more than half of the record (1929) output. Ingot output engaged less than one-third of capacity until July and finishing plants were operating at the same low rate, as distributors and industries using steel gradually adjusted their stocks to the lower level of consumption. By July, price reductions, combined with the revival in business generally, led to a sustained rise in the rate of operations. In November, the mills were producing ingots at the rate of 61 percent of capacity, but in the concluding month of the year, operations were reduced to 54 percent, a more than seasonal decline. Fluctuations in the final quarter were influenced by temporary price reductions which induced a substantial volume of advance purchasing of the products affected, for delivery before the end of the final quarter.

Although final figures are not yet available, it appears that all of the major consuming industries took less steel in 1938 than in 1937. Consumption by the railroads, and by the automobile, machinery, and metal-container industries was definitely reduced, and it is likely that less steel went to the building industry than in 1937.

*Automobiles.*—The automobile industry typifies the durable consumers' goods lines, in which sales and output are subject to wide variations as business activity advances or recedes. (See fig. 9.) In the middle of 1938, the monthly output of passenger cars and trucks dropped to less than one-third of the assemblies a year earlier. The trend was downward until early fall; but production gains after September, when new-model cars became available, were in excess of the estimated rise which usually accompanies new-model introductions. In November and December, output rose above the 1937 production, following the sales pattern. Passenger-car production for the year was about half of the 1937 total, and the decline in motor-truck output from the record 1937 total was almost as great.

The trend in production and sales of other durable

consumers' goods followed, in general, the pattern of the automobile industry, although the 1938 decline was not so large in the other major lines for which data are

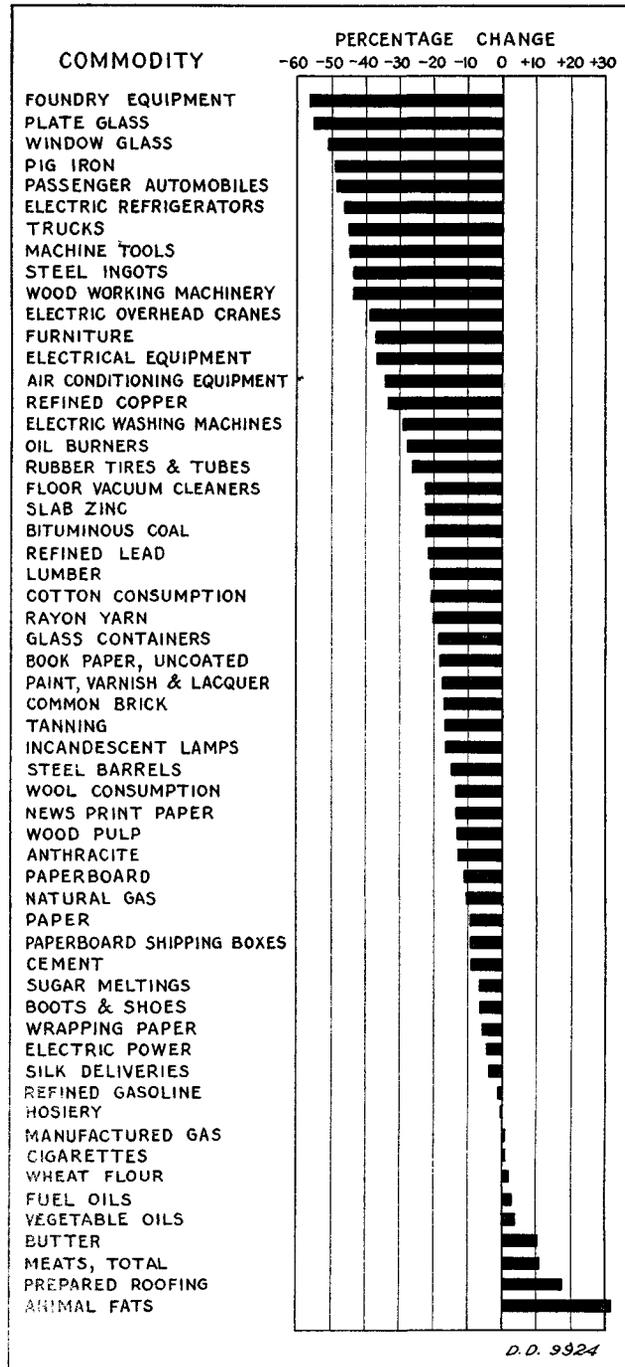


Figure 9.—Percentage Changes for Selected Commodities, 1938 from 1937.

NOTE.—For sources of basic statistics, see the 1938 Supplement to the Survey of Current Business, except for incandescent lamps and electric washing machines which are published in "Electrical Merchandising" for January 1939. Data represent production except as otherwise stated and except as follows: Cigarettes are tax-paid withdrawals from bonded warehouses; electric refrigerators, passenger automobiles, trucks, and paint, varnish, and lacquer represent manufacturers' sales; electric washing machines and incandescent lamps are retail sales; manufactured gas and natural gas are sales to consumers; common brick, electric overhead cranes, paperboard shipping boxes, prepared roofing, oil burners, and woodworking machinery represent factory shipments; and air-conditioning equipment, electrical goods, and machine tools are new orders placed with manufacturers. Since the preparation of this chart, additional data made available indicate that production of animal fats was 25 percent larger in 1938 than in 1937 instead of 32 percent as was estimated for the chart, and that production of vegetable oils was 1 percent less in 1938 instead of 4 percent larger.

available. The average decline for these industries was probably between 30 and 40 percent.

*Aircraft.*—Manufacturing operations in the aircraft industry moved forward to a new high in 1938, a contrast to the general trend of manufacturing production. Aggregate value of output, including aircraft, engines, parts, and accessories, was about one-fifth higher than the previous record year, 1937, according to trade estimates. The expansion resulted from larger domestic military deliveries and an active export demand. Value of civil flying equipment produced was smaller than in 1937, airlines having curtailed purchases in 1938 after substantial additions to equipment in the preceding year. Exports of aircraft, engines, parts, and accessories were valued at \$68,000,000 and accounted for about half of the value of total deliveries during 1938.

*Building materials.*—While data compiled by this Bureau indicate that the value of building construction (including maintenance and work relief) recorded a small gain in 1938, as compared with 1937, building-material manufacturers for the most part operated at a lower rate than in 1937. Lumber production was reduced about one-fifth and cement production about one-tenth. Other products which showed marked declines in 1938 included common and paving brick, bathroom accessories, oil burners, window glass, and gypsum building plasters. Shipments of prepared roofing, however, were nearly a fifth higher than in 1937, and only about 12 percent lower than in 1929.

#### **Production of Nondurable Goods Down 9 Percent.**

The nondurable-goods industries did not experience fluctuations of the magnitude shown by the durable-goods lines during 1937-38, but it is nonetheless true that several leading industries, notably certain branches of the textile group, experienced rather marked variations. The Federal Reserve seasonally adjusted index of textile production, based upon data for cotton, wool, and silk manufacturing, dropped more than a third from the summer of 1937 to the spring of 1938. The subsequent revival, which was interrupted briefly in the fall, carried the index, by December, up nearly 60 percent to 117 (1923-25=100), the high point of the year.

*Textiles.*—Cotton consumption was about one-fifth less than in 1937—the latter being a record year for consumption—and mill takings of wool were reduced for the third consecutive year. Rayon-yarn production declined about one-fifth from the 1937 total, the first major recession ever experienced by this industry. There was, however, a small gain in consumption, stocks being drawn upon during the year. At the close of the year the inventory situation was considered reasonable with reference to the demand. Production of rayon staple fiber, while still a relatively small proportion of

the total, continued to expand, as it has done in other recent years.

*Foodstuffs.*—The meat-packing industry reported a gain of about 10 percent in the production of beef and veal, lamb and mutton, and pork and lard, in 1938 as compared with 1937. Livestock supplies were larger, after having been reduced in recent years as a result of the 1934 and 1936 droughts. The gains in meat production were largely confined to lamb and mutton, and pork and lard, with the latter classification showing a rise of 20 percent. Consumption of these products showed some improvement, but part of the increased production went into stocks. Production of beef and veal showed a small gain over 1937 and consumption a slight decline.

The canned-vegetable pack was apparently slightly below the record volume of 1937, according to data received from practically all of the important canners. Sugar meltings were reduced about 6 percent in 1938 as compared with 1937, but wheat-flour production increased slightly.

*Industrial chemicals.*—Production of industrial chemicals was in reduced volume in 1938, as demand from consuming industries making a wide range of products requiring chemicals was curtailed. Methanol, alcohol, sulphuric acid, superphosphates, fertilizers, and numerous other products were included in the list of items which were produced in smaller quantities. The cellulose-plastics industry also reported a decline in output, after having reached a record high in 1937. Manufacturers' sales of paint, varnish, lacquer, and fillers were down about 15 percent from 1937. Animal fats and greases, and shortenings and compounds were among the few products in this group showing gains in output in 1938 as compared with 1937.

*Petroleum products.*—Output of the major refined petroleum products showed only moderate declines in 1938 as compared with 1937. Gasoline production and consumption each showed a decline of about 1 percent, while stocks, which were at a record figure in the spring, were reduced by the end of the year to a level approximating that of a year earlier. Production of fuel oils (gas oil and distillate fuels) was about the same as in 1937; but as consumption was reduced, stocks at the end of the year were well above those at the close of 1937, and the heaviest on record.

*Glass.*—Glass-container production was about 18 percent lower in 1938 than in the record year 1937. Output of beer bottles and liquor ware, which were the most important factors in the gain in output in 1937 over that of the preceding year, declined by about 50 percent and 12 percent, respectively. Reflecting in large measure the decline in automobile production, plate-glass output was less than half that of 1937, when production was not far behind that of the record year

1936. Window-glass output in 1938 was halved as compared with 1937 production.

*Paper.*—The major types of paper were produced in smaller volume in 1938 than in 1937; the decline for the total of all types amounted to about 10 percent. Production of newsprint was reduced about one-tenth, and imports of Canadian product showed an even greater relative contraction. For the other major paper classifications, the declines from 1937 were as follows: paperboard, 11 percent; wrapping paper, 6 percent; coated book, 25 percent; and uncoated book, 18 percent. Production of paperboard shipping boxes was reduced 9 percent.

*Rubber tires and tubes.*—Production of rubber tires and tubes was about one-fourth lower in 1938 than in 1937, and about 40 percent below that of 1929. The decline from 1937 was in original-equipment tires; while replacement sales showed a gain in 1938, according to the available estimates.

### Electric Light and Power

Electric energy utilized in 1938 showed a downward tendency during the first 5 months, extending the decline which began in September 1937. After May, the pattern was reversed, and successive increases occurred in the following 7 months. It was not until November, however, that sales of current to ultimate consumers exceeded those in the corresponding month of 1937. For 1938 as a whole, consumption decreased 6 percent from the record sales in the preceding year to 93,400 million kilowatt-hours, according to reports of the Edison Electric Institute. This represents the first yearly decline since 1932.

Since over one-half of all electricity sold is normally purchased by industry, fluctuations in business activity have a decided effect upon the sales curve. Kilowatt-hour demand of industrial customers was down nearly 18 percent in 1938 in comparison with 1937, the sharpest reduction on record.

#### Residential and Commercial Loads at Peak Levels.

In contradistinction to the lower average use of electricity by industrial establishments in 1938, residential and retail commercial demand reached new high levels, showing increases over 1937 of 10 percent and 5 percent, respectively. The yearly expansion in sales of current to residential customers was at a slightly lower rate than in the preceding 3 years.

More electricity per residential customer was used in 1938 than in any previous year—850 kilowatt-hours, compared with 793 in 1937 and 727 in 1936. Average rates charged for current sold to the home were again reduced, according to Edison Electric Institute, thus continuing the decline which has been in progress almost without interruption throughout the history of the electrical industry.

At the end of 1938, the electric utilities were furnishing service to over 27,765,000 customers, 601,000 of which were added during the year. More than 168,000 farms were newly connected to electric lines in 1938. The extension of electricity to rural areas has been considerably stimulated by the program of electrification instituted by the Rural Electrification Administration.

#### Gross Revenues Decline Slightly.

Gross revenues from sales decreased less than 1 percent from the record total of \$2,181,000,000 in the preceding year. Net income of the electric-power companies, however, is estimated at about 7 percent below that in 1937. The curtailment in gross was due to the

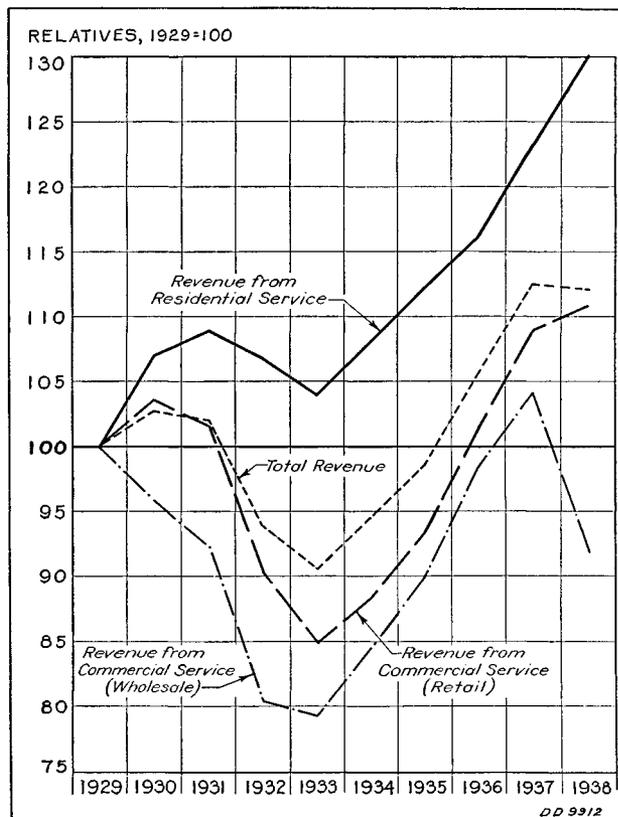


Figure 10.—Trends in Revenues of the Electric Light and Power Industry, 1929-38 (Basic Figures From the Edison Electric Institute).

severe decline in receipts from industrial concerns, since revenues from sales to residential and retail commercial customers were at new high levels. Combined revenues from residential and retail commercial consumers in 1938 represented 64 percent of gross revenues, the highest proportion in any year for which data are available.

A graphic presentation of electric-utility revenues, by principal classes of service, is given in figure 10.

#### Electricity Generated for Public Use.

The production of electric energy for public use in 1938 totaled approximately 113 billion kilowatt-hours, a decrease of 5 percent from the output in 1937. These data are according to reports filed with the Federal

Power Commission; they do not include current generated by electric railways, electric railroads, and other plants which produce principally for their own use. About 39 percent of the total energy for public use was generated by water power. This compares with 37 percent in 1937 and gives evidence of unusually favorable water conditions throughout the country.

Generating plants available for service (including those owned by electric railways, railroads, etc.) had a total installed capacity of 38,844,000 kilowatts as of December 31, 1938, compared with 37,032,000 kilowatts at the end of 1937. New installations were partially offset by the retirement of old equipment having a capacity of approximately 250,000 kilowatts.

### Mineral Production

*Coal and petroleum.*—Mining industries operated during the first three quarters of 1938 at a rate under that which prevailed in 1937, although production turned upward in the September quarter and moved higher in the final quarter. During the summer months, production of bituminous coal on a seasonally adjusted basis dropped to the 1933 level; for the year, output was more than one-fifth lower than in 1937. Production of anthracite also declined, after reaching a relatively high volume in the spring of 1937; but for the year 1938 the curtailment in output was less than that in the bituminous coal industry.

The maintenance of a high rate of petroleum production through the early part of 1938 brought exceedingly high stocks, so that operations were reduced considerably subsequent to April. Stocks of crude petroleum were then drawn down, and at the end of the year they were the lowest since the industry assumed major importance.

*Copper, lead, and zinc.*—Primary and secondary output of copper by the refineries was nearly one-third less in 1938 than in 1937. Production exceeded consumption during the first 5 months of the year, with a consequent steady and substantial rise in stocks. Operations were curtailed in the summer, and with a marked improvement in consumption during the latter part of the year, stocks were reduced by the end of 1938 to about the level prevailing at the end of 1937.

Somewhat the same situation prevailed in lead and zinc refining, but production of the latter exceeded consumption by a wide margin. As a result, stocks of zinc, which in the summer of 1937 were the lowest in 13 years, were built up by midyear to the highest level on record. By the end of the year, some reduction in stocks was noted. For the year as a whole, production of lead was about one-fifth lower than in 1937, and zinc output showed a slightly larger decline.

### Agriculture <sup>2</sup>

Crop production in 1938, reflecting high yields per acre, was reported by the Department of Agriculture to be about 5 percent above average. Output of the 53 major crops was only about 7 percent lower than in the unusually high year 1937. Because of the marked decline in prices, cash farm income from farm marketings was about 13 percent less than in 1937, in which year the total was the largest since 1930. (See fig. 11.) Weather conditions were mostly favorable, although considerable acreage abandonment was reported in the central and northern portion of the Great Plains wheat belt.

Though the average yield per acre was unusually high in 1938, it was about 5 percent below the exceptionally

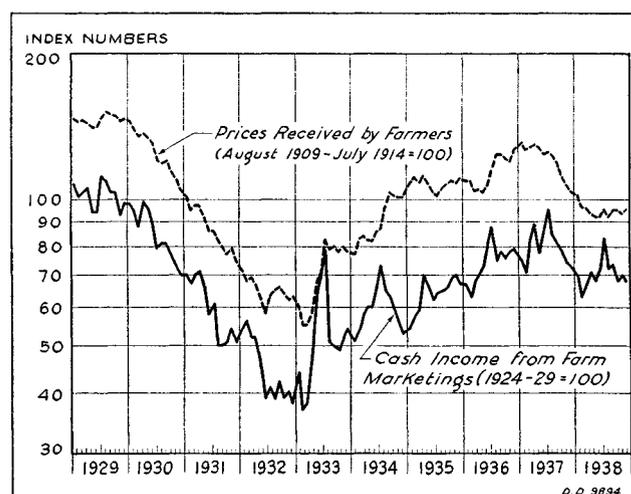


Figure 11.—Indexes of Prices Received by Farmers and Cash Income From Farm Marketings, 1929-38 (U. S. Department of Agriculture).

NOTE.—The index of cash income is adjusted for seasonal variations and does not include governmental payments.

heavy yield of 1937. The total area of 45 crops harvested in 1938 was estimated at slightly under 342 million acres, a small gain over 1937 and an increase of 7 percent over the average for the 4 drought years. The area of crops planted for harvest in 1938 and subsequently abandoned was about 14 million acres. This was the smallest loss of acreage since 1932; but it was a significant proportion of total plantings in the central and northern portions of the Great Plains, where most of the losses occurred. Nearly one-half of the acreage lost was in winter wheat, and about one-fifth was in spring wheat. The total acreage planted exceeded that of the drought year 1934, but was below the acreage in all other years since 1924 and 20 million acres less than the peak plantings of 1932.

<sup>2</sup> Based on information made available by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

The large reserves carried over from the bumper crops of 1937, together with the relatively large production in 1938, have resulted in an increase in the available supplies of many farm commodities. Supplies have also been affected by the relatively small numbers of livestock on farms. The only crops for which supplies appear to be low are apples, cottonseed, buckwheat, and domestic flaxseed.

#### Farm Income.

Cash farm income, including government payments, was estimated by the Bureau of Agricultural Economics at \$7,632,000,000 for 1938, as compared with \$8,574,000,000 in 1937 and \$10,479,000,000 in 1929. Receipts from crops were about 18 percent less than in 1937, and income from the sale of livestock and livestock products was about 9 percent less. Government payments, however, were larger in 1938 than in 1937.

Cash income from sales of corn, peanuts, soybeans, and several minor crops was larger in 1938 than in 1937, but for the other important crops, declines were reported. The largest decreases were those for cotton, including seed (25 percent) and fruits and vegetables (22 percent). Larger marketings of fruits earlier in the year were more than offset by lower prices. Sales of vegetables did not vary greatly in volume from the 1937 figure, but prices averaged much lower. The more rapid movement of cotton and tobacco to market, and loans on cotton, tobacco, and corn, helped to maintain incomes from crops in 1938. The Bureau reported that by the end of the year nearly 95 percent of the 1938 cotton crop had been sold or placed under government loans by farmers, as compared with an 85 percent disposal of the 1937 crop at the end of that year. Also, a much larger than usual proportion of the 1938 flue-cured and burley tobacco crop was sold in the calendar year 1938. Part of the cotton, corn, and wheat crops which ordinarily would have been held by farmers until 1939 was placed under government loan in 1938, and the inclusion of loans in the estimates of income has helped to increase the returns from these crops during 1938.

Marketings of livestock and livestock products were slightly larger than in 1937, but lower prices reduced the cash income from this source. Receipts from sales of meat animals were reduced about 7 percent from 1937, while those from dairy products showed approximately the same reduction. Income from the sale of chickens and eggs was about 11 percent lower in 1938. The trend of total cash income from farm marketings is shown in figure 11.

Cash income in the North Atlantic States was 7 percent lower in 1938 than in 1937; Vermont, with increased returns from maple sugar and dairy products, was the only State in this region for which a larger income was reported for 1938. Income from all crops, except apples and pears, was smaller than a year earlier in the

region as a whole, and smaller returns were obtained from all livestock products.

In the East North Central States, decreased returns were reported from all farm commodities except corn and tobacco; in the aggregate, the decline from 1937 was nearly 11 percent. Larger income from corn, cattle, and hogs, in Iowa, and from corn, wheat, cattle, and hogs, in South Dakota, lifted total receipts in these States 7 and 8 percent, respectively. In Iowa a substantial part of the increase was from loans through the Commodity Credit Corporation. Despite these gains, the West North Central States as a group reported a 7-percent decline in 1938 as compared with the preceding year. The South Atlantic States reported significant declines in receipts from cotton, tobacco, citrus fruits, and truck crops, with the decreases for all products amounting to 15 percent. Government payments were larger because of cotton-price-adjustment payments, so that total receipts for the region were down only 12 percent.

Receipts from the sale of farm commodities were reduced about 17 percent in the South Central States. As in the South Atlantic States, larger government payments partly offset the lower revenues from sales, so that total receipts were 12 percent lower than in 1937. Among the crops, the largest reductions were those reported for wheat, cotton, and truck crops. The Western States also reported decreases in receipts from both crops and livestock. These were offset to a small extent by the gain in government payments, but the total of all receipts was 19 percent lower than in 1937. The largest reductions were in receipts from wheat, cattle, potatoes, truck crops, citrus fruits, and grapes.

#### Prices of Farm Products and Production.

Average prices received by farmers showed relatively small fluctuations during most of 1938. According to the Bureau of Agricultural Economics index based on prices of 47 commodities, prices declined slowly in the first half of the year, in continuation of the decline which occurred during the final 4 months of 1937. In June 1938 the index stood at 92 (August 1909-July 1914=100), as compared with 97 in February and 123 in August 1937. During the latter half of 1938, the index advanced until it reached 96 in December. Though the index showed only minor changes from month to month in 1938, the average for the year was about one-fifth lower than in 1937 (fig. 11). Prices paid by farmers (excluding rents, wages, and interest on mortgage loans) showed only a small decline from the middle of 1937 to the end of 1938. A discussion of price movements is included in the price chapter.

*Wheat.*—The wheat crop totaled 930,801,000 bushels, about 6 percent above 1937 and nearly one-fourth larger than in the 10-year period 1927-36. The large crop was produced despite the abandonment (because of unfavorable weather conditions in the West North

Central States and in the southern portion of the South Central States) of more than 12 percent of the original acreage planted. The yield per harvested acre was lower than in 1937 and also slightly below the average for the 10-year period 1927-36.

*Corn.*—Corn production for all purposes was 2,542,238,000 bushels in 1938, a decline of 4 percent from 1937 but a substantial increase over the 10-year average (1927-36). The yield per harvested acre was large, though slightly below 1937, when the largest yield in 15 years was reported. Acreage planted to corn was somewhat less than in 1937 as a result of acreage quotas established by the Agricultural Adjustment Administration. Government holdings of corn under the 1938 and 1938-39 loans are small relative to the large holdings from the 1934 crop, but are somewhat above those for the intervening years. Production of oats was about 9 percent less than in 1937, and the barley crop was about 14 percent larger.

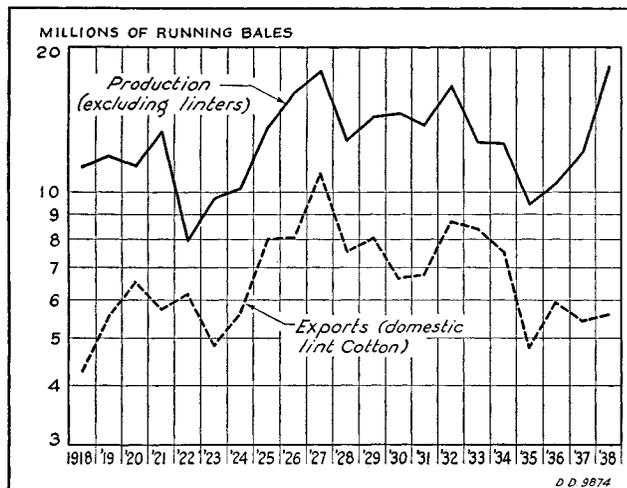


Figure 12.—Production and Exports of Cotton, 1918-38 (U. S. Department of Commerce).

NOTE.—Production data relate to growth of the preceding year, while exports relate to the crop year ended July 31.

*Cotton.*—The cotton crop was estimated at slightly over 12 million bales, as compared with an exceptionally heavy production of nearly 19 million bales in 1937. The 1938 crop showed the second highest yield on record and was secured from the smallest acreage picked since 1900. The decline in production was accompanied by a drop in both domestic and foreign consumption of American cotton. For the third consecutive year, world stocks recorded an increase, the 3-percent rise in 1938 lifting the total above 50 million bales, of which about one-half is American cotton. Exports continued at a low level; and while the total for the crop year ended July 31, 1938, was slightly above the preceding year, exports of the new crop through December were the smallest for any similar period since 1918.

Inasmuch as figure 12 presents the data on a cotton-year basis (August-July), the yield from the 1938-39 crop is not plotted.

Despite the unfavorable supply situation, the price of middling  $\frac{3}{8}$ -inch cotton was maintained above 8 cents a pound throughout the year, supported chiefly by the government loan to cotton growers. Government-loan stocks of cotton were more than 10,700,000 bales at the end of 1938. On December 10, the cotton growers voted to extend the cotton marketing quotas during 1939.

*Fruits and vegetables.*—Fruit production, including the prospective 1938-39 citrus crops, will probably be about 10 percent below the large crops of 1937, but otherwise will be the largest on record. The quantity of vegetables produced for canning and processing was only about 5 percent below the record crop of 1937. Vegetables grown for shipment to markets were raised on only a slightly larger acreage than last year, but production was up 6 percent and at a new record high.

*Feed grains.*—Production of feed grains in 1938 was about 4 percent lower than in the preceding year and about the same as the average for the years 1923-32. The carry-over from the 1937 crop was unusually large; and, with livestock numbers still relatively low, the supply of feed grains per unit of livestock and poultry is as large as in any year since 1921. Including the carry-over, the supply of hay per unit of livestock is the second largest in 30 years.

#### Livestock and Livestock Products.

With feed grains abundant and cheap, there was a general tendency to feed livestock and poultry rather liberally during 1938. The production of livestock and livestock products, however, was limited by relatively small numbers of livestock on farms, particularly of hogs and chickens, as the result of liquidation following the droughts of 1934 and 1936. Although final figures are not yet available, present indications are that the net production of meat animals during 1938 was about 7 percent larger than in the preceding year. The heaviest increase in production, compared with 1937, was for hogs, which, with a favorable corn-hog ratio, showed a gain of 15 percent over 1937. This ratio in November was the highest on record, and was only slightly less favorable in December. Sheep and lamb production was about 5 percent larger than in 1937, and production of cattle and calves showed a somewhat smaller gain. For cattle and calves, heavier slaughter weights more than offset the decline in the number of animals slaughtered. The quantity of milk produced on farms was the largest on record—about 4 percent more than in 1937. Production of chickens and eggs was also larger in 1938, the former showing a gain of about 10 percent and the latter 2 percent.

# Construction

**T**HE marked rise in construction contracts awarded from March through the final month of 1938 was an outstanding development of the year. The seasonally adjusted data plotted in figure 1 indicate that the value of contracts, as reported by the F. W. Dodge Corporation, dropped in early 1938 to the level of the spring of 1936, but subsequently more than doubled. The December index was higher than at any time since the first half of 1930.

The trends of construction activity for the year 1938 have been reviewed in a previous issue of the Survey.<sup>1</sup> In summary, it may be stated that the volume of construction activity for the year was approximately \$8,800,000,000 and was the largest figure reported in any year since 1930, according to the estimates prepared by the Bureau of Foreign and Domestic Commerce.

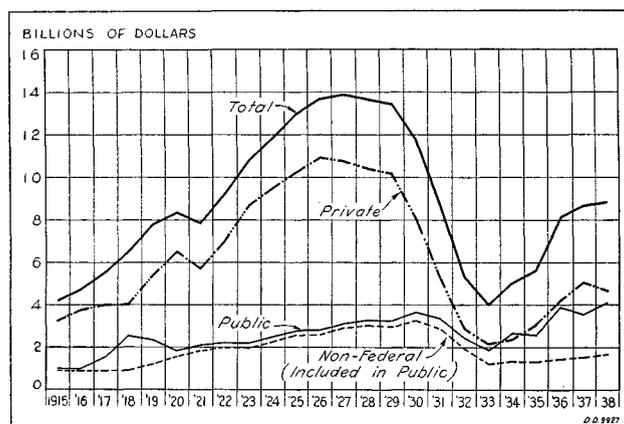


Figure 13.—Estimated Value of Total, Private, and Public Construction, 1915-38 (U. S. Department of Commerce).

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

The total, which includes current expenditures during the year, not only for new construction, but also for maintenance and work-relief construction, represents a moderate increase over the figure of \$8,675,000,000 for 1937. Public-construction expenditures, including new construction, maintenance, and work-relief construction, moved up \$541,000,000 over the preceding year. Private construction failed to extend the gains made in the previous 4 years and declined approximately \$425,000,000.

Although construction activity has risen steadily since 1933, the total volume for the past year was little more than three-fourths of the average annual volume during the period from 1920 to 1929. In 1938, new construction alone amounted to only 58 percent of the average dollar volume of this class of construction dur-

ing the previous decade. The fluctuations in private, public, and total activity since 1915 are shown in figure 13.

## Construction Prospects

In view of the improvement in general business conditions and in the real-estate market, prospects of an increase in private construction activity in 1939 are relatively favorable. The volume of public construction for the coming year will be sustained by the continuation of work already started under the Public Works Administration program and by the public housing program of the United States Housing Authority. However, the total volume of public work during the year will depend in part on the action taken by the various governmental units—Federal, State, and local—to supply additional funds.

Private residential building prospects in 1939 are promising, in view of the low vacancy in residential structures, the recent increase in family income, and the substantial increment in the number of families in recent years. The cost-of-housing index of the National Industrial Conference Board, which is based on month-to-month changes in new rentals, declined during the first half of 1938; but in the latter part of the year, the index showed very little change. The index of foreclosures on nonfarm homes, compiled by the Federal Home Loan Bank Board, was about one-fifth lower during 1938 than in 1937.

Factory building fell off sharply in 1938 from the levels prevailing in 1937. However, in view of the recent improvements in industrial production and the related rise in earnings, the outlook for factory building is more favorable than at the end of 1937. Commercial building is hardly likely to experience any substantial increase in 1939, because of the high level of vacancies still existing in this class of structure throughout the United States.

Construction expenditures by light and power companies during 1937 declined slightly from the previous year. The prospective construction budget of light and power companies place expenditures for this year at substantially the same level as 1938; although an increase in construction expenditures is not unlikely, considering the increase in electric power consumption during the last few months of 1938, as well as other favorable developments. In view of the present status of railroad earnings, railroad construction is not expected to be much higher than it was during the past year, barring unusual developments.

Public construction, spurred by the recent Public Works program, will be quite active in 1939. Under the provisions of the Public Works Administration

<sup>1</sup> See Construction Trends in the United States, 1937 and 1938, in Survey of Current Business, December 1938, pp. 11-14.

Appropriations Act of 1938, approved June 16, a fund of \$965,000,000 was authorized for public construction. Of this amount, \$750,000,000 was to be used for grants to State and local governments of 45 percent of the total cost of projects, which, to be eligible under the act, must have been started prior to January 1, 1939, and must be substantially completed by June 30, 1940. Although contracts for all of these projects were awarded, in whole or in part, prior to the beginning of the year, the major impetus from this activity and related expenditures will come in 1939.

Only a small part of the low-rent public housing program of the United States Housing Authority reached the stage of construction in 1938. At the close of last year only 12 projects were under construction by local housing authorities, to provide a total of 9,000 new dwelling units. It is estimated that during 1939 construction work will be started on between 75,000 and 80,000 additional public housing units. On December 8, 1938, when the Authority had earmarked for local communities or already approved for loan contracts a total of approximately \$650,000,000, it was announced that no additional commitments could be made, since the \$28,000,000 available for annual subsidies had been exhausted.

### Construction Finance

Interest rates on home-mortgage loans during 1938 either continued to hold steady at the lower levels reached during 1937 or declined further, according to the Federal Home Loan Bank Board, on the basis of preliminary reports received from a large number of cities. The semiannual survey of the National Association of Real Estate Boards, compiled from reports of member boards in 274 cities, indicated that interest rates at the beginning of this year were lower than last year in 29 percent of the cities reporting; in 69 percent of the cities, rates were steady at last year's level; and in 2 percent of the cities, rates had risen. According to the survey, interest rates showed greater uniformity than ever before between geographical sections and between financial centers and small cities.

The volume of urban-mortgage loans made by life-insurance companies increased 5 percent in 1938, according to data published in the Wall Street Journal covering 45 life-insurance companies. Urban-mortgage loans made by these companies totaled \$475,503,000 in 1938, as compared with \$452,151,000 in 1937 and \$356,130,000 in 1936. A plan to make available life-insurance company funds for the direct purchase of real estate and large-scale construction of both residential and mercantile buildings is being sponsored by one of the largest insurance companies. Life-insurance companies have normally been large investors in real-estate mortgages, but until recently did not engage in actual construction work. At the present time, a temporary law is in effect in New York State which permits life-

insurance companies to construct and own large-scale housing projects, and a number of projects have been started under this law. As a first step in the new plan, it is intended to seek amendment of present laws, to permit life-insurance companies to acquire land and buildings (to be used chiefly for commercial and housing purposes), in an amount not to exceed 10 percent of their assets. At the close of this year, the assets of 37 companies having about 82 percent of the total assets of all legal-reserve companies, approximated \$22,500,000,000, according to the Association of Life Insurance Presidents.

### Government Aid to Home Financing

The Federal Government continued to play an important role during 1938 in providing funds for home financing. The Federal Housing Administration, despite the lag in residential construction during the early part of the year, transacted the largest annual volume of

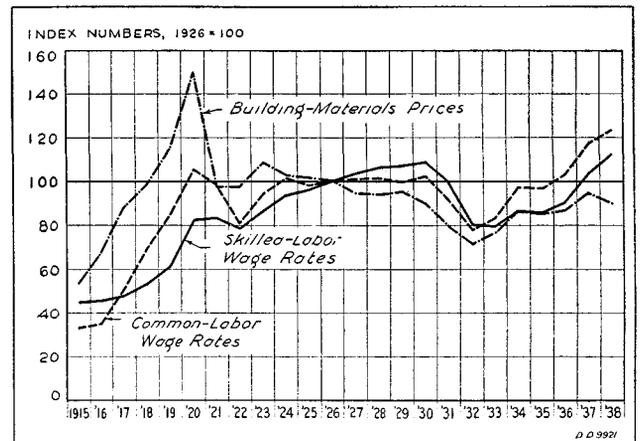


Figure 14.—Indexes of Skilled-Labor Wage Rates, Common-Labor Wage Rates, and Building-Materials Prices, 1915-38 (Wage Rates, Engineering News Record; Building-Materials Prices, U. S. Department of Labor).

business in its history. Under amendments to the National Housing Act, passed early in 1938, the Federal Housing Administration was permitted to accept mortgage loans for insurance on more liberal terms than was formerly provided. Mortgages accepted for insurance by this agency in 1938 totaled \$648,000,000, excluding mortgages on large-scale projects, a gain of 45 percent over the previous year's total. Property-improvement loans for the 11 months from February through December amounted to \$171,719,000. This phase of the Administration's activities had been allowed to lapse on April 1, 1937, except for disaster loans, but was restored by Congress under the 1938 amendments. Multifamily and group housing mortgage-insurance operations also made notable gains, and mortgages amounting to approximately \$47,500,000 were insured on large-scale projects during 1938. The amount of outstanding principal of mortgages which may be insured by the Federal Housing Administration was increased by the President on December 13, 1938, by an additional \$1,000,000,000, to \$3,000,000,000.

This increase will enable the Federal Housing Administration's insurance operations to expand further in 1939.

Federal and State members of the Federal Home Loan Bank System curtailed their lending operations in 1938. The total volume of new loans made last year by all member associations was approximately 620 million dollars, compared with 687 million dollars in 1937. It was estimated by the Federal Home Loan Bank Board that loans by all savings and loan associations, including nonmember associations, were about 800 million dollars in 1938, a decline of almost 100 million dollars from the 1937 level. Of this total, 220 million dollars was expended for new construction, 265 million dollars for home purchase, 160 million dollars for refinancing, 59 million dollars for reconditioning, and 93 million dollars for other purposes.

#### Costs of Materials and Labor

The level of construction costs during 1939 may prove to be one of the most significant factors affecting construction volume in that year, since any substantial

increase in costs might act as a deterrent to the expected increase in construction activity. The decline in construction activity during the latter part of 1937 and the early part of 1938 was probably attributable, in part, to the rise in the costs of both materials and labor. The wholesale price of building materials (as measured by the Bureau of Labor Statistics index) rose from 85.8 percent of the 1926 average in June 1936 to 97.2 percent in May 1937, the highest point attained by the index since January 1927. Construction wage rates of both skilled and unskilled labor also rose appreciably during this period, according to indexes of hourly wage rates compiled by the Engineering News-Record. The annual index numbers are shown in figure 14. At the present time, the building-materials index is considerably below the high level reached in 1937, the index for the last week in December being 89.2 percent of the 1926 average. Wage rates have not shown any tendency to decline, and as of January 1, 1939, the indexes of both skilled and unskilled wage rates were reported at all-time highs.

# Transportation and Communication

## Railroads

THE improvement in industry and trade in the final half of 1938 had a favorable effect upon the carriers; but the year as a whole showed reductions in income, expenditures for maintenance, and employment. From the standpoint of operating efficiency, new records were made in 1938 in the average speed of trains and in fuel conservation; passenger travel comfort was increased by inaugurating new streamlined trains; and the general safety record was improved. The railroad problem was the subject (a) of reports by two committees appointed by the President, (b) of a special message to Congress by the President, and (c) of study and recommendations by several private organizations.

The extent of the traffic decline is evident from the drop of 19 percent from 1937 in the loadings of revenue freight, which totaled 30,468,544 cars. In only two post-war years, 1932 and 1933, has the volume of traffic been smaller. (See fig. 15.) The decline in revenue ton-miles was approximately the same as for the number of cars loaded. Passenger-miles were off 12 percent from 1937. Carloadings were lower than in 1937 in each of the first 45 weeks of the year, but showed an increase for the last 7 weeks of the year. In considering this movement, it should be recalled that loadings were declining sharply in the final weeks of 1937.

Passenger service was improved by a record inauguration of 31 new lightweight streamlined trains in 1938 and the modernization of other equipment, by speeding up schedules, and by mechanical improvements designed to increase riding comfort. The orders already placed by several railroads and the better revenue outlook are indications that 1939 will witness a continuance of these improvements. As a result of speeding up schedules during 1938, there are now eight trains in the world, all in the United States, which cover 900 miles or more at average speeds of 60 miles an hour.

Gross revenues of the class I railroads were \$3,566,000,000, or 14 percent less than in 1937. (See fig. 16.) Net railway operating income amounted to \$372,000,000, but this fell short of the fixed charges by \$120,000,000. This net deficit, which was exceeded only in the year 1932, compares with a net income of \$98,000,000 in 1937.

The financial results of the two 6-month periods of 1938 present unusual contrasts, in that 19 percent of the net operating income was earned in the first half of the year, while 81 percent was earned in the second. Normally 40 percent of the year's total is earned the first half and 60 percent the last half. The operating results were reflected in lower quotations for railroad

equities, which in recent years have been depressed by the failure of operations to recover to a profitable basis. Only two large bond issues were offered during the year, while total new rail financing was approximately \$37,000,000, a small fraction of total financing.

At the end of the year, railroad companies operating 79,422 miles, or 31 percent of the total mileage, were in receivership or bankruptcy, a situation little different from that prevailing a year earlier. The Reconstruction Finance Corporation continued to extend financial aid, and the net debt of the railroads to this agency on December 31, 1938, was \$430,593,987, an increase of \$74,700,441 over the latest 12-month period.

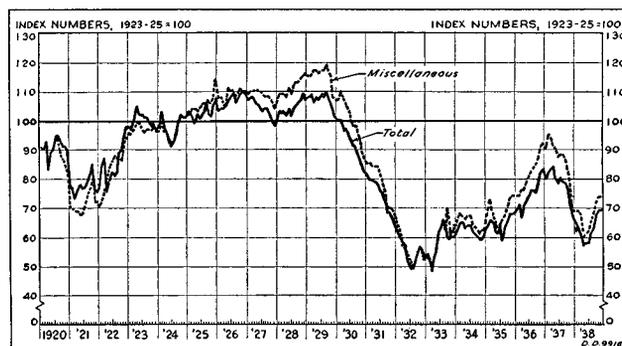


Figure 15.—Indexes of Total and Miscellaneous Freight Carloadings, Adjusted for Seasonal Variations, 1920-38 (Board of Governors of the Federal Reserve System).

## Material and Equipment Purchases.

Preliminary reports indicate that the combined purchases of materials and equipment in 1938 by class I railroads amounted to \$394,130,000, or 55 percent less than in 1937, 49 percent less than in 1936, and 77 percent less than in 1929. Purchases of fuel, supplies, and materials used in current operations were \$600,000,000, compared with \$966,000,000 in 1937. Capital expenditures for equipment, roadway, and structures were \$250,000,000 in 1938, compared with \$510,000,000 in 1937. These figures are far below the \$772,800,000 annual average for the years 1921 to 1930. These fluctuations have exercised an important influence upon general business.

In 1938 locomotives ordered totaled 228, 62 percent of the number ordered in 1937, made up of 36 steam locomotives, 29 electric locomotives, and 163 diesel-electric, gasoline, and other types; the latter class showed an increase of 7 units over 1937. Freight-car orders for domestic service, as tabulated by Railway Age, were 16,539, only a third of the 1937 figure and one of the smallest totals on record. Orders for 8,188 cars, placed by a single carrier with the aid of loans from the Reconstruction Finance Corporation, ac-

counted for half of total purchases during the year. Passenger cars purchased in 1938 were 269, also only a third of the 1937 volume.

Concurrent with the upturn in traffic and revenues during the latter months of the year, railroad buying was increasing at the end of the year. The purchases of materials and equipment, exclusive of fuel, from manufacturers during the last 6 months of 1938 were 17 percent larger than in the first half, according to the *Railway Age*.

Inventories of materials and supplies were readjusted downward during the year, and the aggregate value of this balance-sheet item was reduced about one-sixth. The number of locomotives and freight cars owned was reduced during the year. While the number in service was about a fifth less than in 1929, the average locomotive today has a greater tractive effort, and the

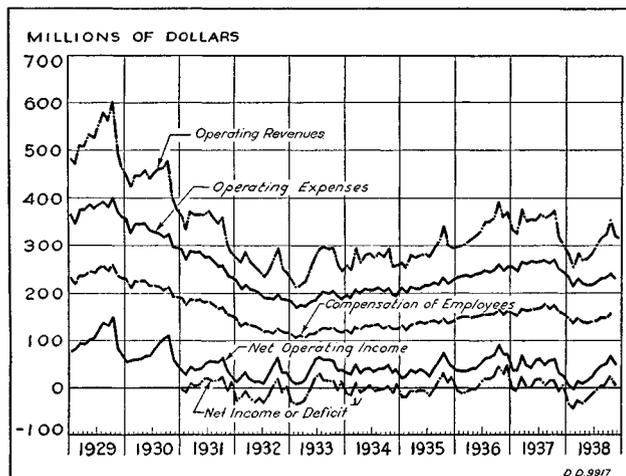


Figure 16.—Financial Operations of Class I Railways, Excluding Switching and Terminal Companies, 1929–38 (Interstate Commerce Commission).

<sup>1</sup> Monthly data are not available prior to 1931.

NOTE.—Data for December 1938 for all items except "operating revenues," and also for November 1938 for "compensation of employees," were not available in time to include them in this chart.

average freight car has about 5 percent more carrying capacity.

The rail plant is constantly wearing out or becoming obsolete. It has been estimated that 40 percent of existing freight equipment could be replaced with modern equipment to the advantage of the carriers and the public.<sup>1</sup> Seventy percent of the locomotives are 19 years old, or more. The industry could profitably expend large sums for rehabilitation purposes, from the standpoint of operating efficiency, although the magnitude of such expenditures under more favorable circumstances is a difficult figure to estimate.

#### Rate Changes.

Several proposals for increases and changes in the rate structure were made during the year in an effort to

<sup>1</sup> H. Doc. No. 583, 75th Cong., 3d sess., Immediate Relief for Railroads. Message from the President of the United States transmitting his recommendations for means of immediate relief for railroads, p. 30.

bolster declining revenues. A general 15-percent increase in freight rates was among these proposals. After hearings, the Interstate Commerce Commission refused to authorize any increase on some commodities, authorized a 5-percent increase on some, and 10 percent on others—the increases to be measured from the basic rates previously in effect. The average net increase authorized was about 5 percent, which became effective at the end of March. Previously the Commission had authorized an increase of 3 to 15 cents a ton on bituminous coal, scheduled to expire December 31, 1938; after further hearings, these rates were extended until further notice.

The eastern carriers, in an attempt to increase revenues from passenger traffic, requested the Commission to authorize an increase from 2 to 2½ cents per mile in coach fares. The permission was first refused; but after subsequent hearings, the eastern carriers were permitted to increase passenger fares, as proposed, for an experimental period of 18 months, beginning in July 1938. An increase of 5 percent in Pullman fares, other than upper berths, effective August 1, was permitted by the Commission; the Pullman Company had requested a 10-percent increase.

Following a year's operation under passenger-coach fares of 2 cents a mile, the southeastern carriers in December announced plans to reestablish their basic fare at 1½ cents per mile, as early in January 1939 as tariffs could be filed and made effective. No decision has been made by the Commission on the Railway Express Agency's proposal to increase express rates.

#### Labor Conditions.

Rail employment in 1938 averaged 940,000, as compared with 1,115,000 employees in 1937. While the employment was 16 percent lower than in 1937, annual earnings averaged \$1,847, an increase of \$66 per employee over 1937, due to wage increases given most of the operating employees late in 1937 and to a change in the relative proportion of the employment classes. Rail labor organizations refused to accept the general wage reduction of 15 percent proposed by the railroads, and when it became apparent that direct negotiations between management and labor would not settle the question, the service of the National Mediation Board was invoked. A series of unsuccessful conferences was held; and there followed a strike vote by rail labor, which set October 1 as the date of a general strike. In pursuance of the powers conferred by the Railroad Labor Act, the President appointed a three-man board to conduct hearings on the issues involved in the controversy and to report its findings. The board reported on October 29 that the wage reduction was not justified—that rail wages were not high as compared with wages in comparable industries. Following this report, the carriers abandoned the proposed wage reduction.

### Transportation Problem.

During 1938, the transportation problem, particularly as related to the railroads, was the subject of consideration and reports by several committees. In March, the President called conferences of Government and private business representatives. Following these conferences, the Splawn report, together with comments of the other members of the conference, were submitted to Congress on April 11, 1938, as part of a special Presidential message on the subject "Immediate Relief for Railroads."

In September the President appointed a six-man committee, composed of rail executives and rail labor leaders, to survey the transportation problem and submit recommendations. Its report, handed to the President on December 23, contained 14 recommendations, which included formation of a national transportation policy; formulation of an independent agency to investigate and report to Congress concerning the relative economy and fitness of the several modes of transportation, and to have jurisdiction (other than in the matter of rates) over the several modes of transportation; regulation with respect to rates, valuation, and accounting for all modes of transportation to be vested in the Interstate Commerce Commission; a reorganization court for railroads; enlargement and liberalization of Reconstruction Finance Corporation powers to make loans or to purchase equipment. The committee stated that its recommendations would not dispose of all the problems of the railroads, although it believed that these recommendations would remove some of the major difficulties and would help to create stability in the transportation field.

### Motor and Electric Transportation

Motor transportation of freight by common carriers was affected by the general industrial decline during the first part of 1938. Truck loadings during the first 7 months of 1938 were considerably below loadings in the corresponding period of 1937. By September, however, the volume of loadings was higher than a year earlier, and a sizable increase over 1937 was reported for the final quarter of 1938. Progress was made in the establishment of stable rates during 1938 as the Interstate Commerce Commission under the provision of the Motor Carriers Act prescribed minimum class and commodity rates for motor common carriers operating in several important industrial areas, though considerable unsettlement still persisted. At the close of the year proceedings of similar character were under consideration for other sections of the country. A system of accounts was prescribed for motor carriers under the jurisdiction of the Interstate Commerce Commission, and annual reports beginning with the year 1938 were ordered.

Passengers carried by motorbus transportation increased substantially in 1938 from the preceding year.

Both city and intercity bus operations showed gains in passengers carried and in operating revenues. The increase in operating revenues of city busses was almost one-fifth and the gain in intercity operating revenues was slightly larger, according to the estimates of Bus Transportation for all common-carrier busses, including those operated by electric-railway companies.

Busses owned by common carriers operating in city and suburban service, according to this source, increased by nearly 5,000 units to around 29,000 units. Purchases of new equipment by common carriers, however, were less than in 1937. During the year 39 cities joined the "all-bus" cities, raising the total of "all-bus" cities to 543 at the end of the year.

Revenue of the electric street-railway industry, including their motorbus affiliates, remained fairly stable in 1938, despite fluctuations in industrial activity. The operating revenues of this industry were 4½ percent

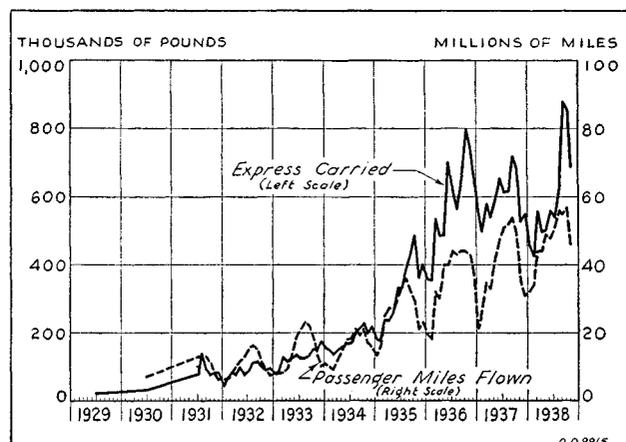


Figure 17.—Passenger Miles Flown and Express Carried by Scheduled Airlines in the Continental United States, 1929-38 (Civil Aeronautics Authority).

NOTE.—Data for December 1938 were not available in time to include them in this chart.

below 1937, the peak year since 1931, according to data compiled by Transit Journal. This reflected a decline of the same proportions in revenue passengers, as the average rate of fare remained the same. Operating expenses were increased, largely as a result of moderate increases in hourly wage rates and changes in working conditions. The industry purchased 3,200 new vehicles, of which more than 2,600 were motorbuses.

### Air Transportation

Expansion of commercial aviation continued in 1938, and the manufacturing branch was one of the few industries to show a substantial gain in the value of output. Operations of domestic air lines increased, the number of plane-miles flown being 4 percent larger than in 1937. The number of passengers carried exceeded 1.3 million, an increase of one-fifth over 1937. Passenger-miles flown advanced by about 16 percent. Revenues, however, did not show increases corresponding to the gains in passenger-miles, as fares were lower.

Domestic air lines as a whole continued to operate at a deficit during 1938. There was further expansion in the volume of air mail during 1938; and while the pounds of express carried was little changed from 1937, the monthly volume was at record levels in the fall of the year, as is shown in figure 17.

### Shipping and Shipbuilding

Ocean transportation, which attained relatively high levels in 1937, receded during 1938. All types of shipping were affected by the decrease in traffic resulting from the decline in international trade. Rates, which had increased and become somewhat stabilized in 1937, were irregular during 1938. This particularly affected tramp shipping, as conference rates in most instances were covered by contracts for the entire year.

During the year the Maritime Commission installed its "luxury" liner service to the east coast of South America and placed three former intercoastal passenger ships on this run. American-flag service to the Far East, interrupted by the withdrawal of the Dollar Line, was reestablished by the inauguration of the American Presidents Line operating from the West Coast to the Far East.

On December 1, 1938, American shipyards were building, or had under contract for private shipowners and for the account of the Maritime Commission, 230 seagoing vessels aggregating 518,507 gross tons, compared with 144 vessels totaling 263,000 gross tons on December 1, 1937.

During 1938, the Maritime Commission awarded contracts for the construction of 52 ships for a total of about \$130,000,000. It is estimated that ships on order by the Maritime Commission and those to be ordered during 1939 will involve an expenditure of approximately \$140,000,000 for shipyard labor and about \$175,000,000 for the purchase of material.

During the year, a number of shipyards were reconditioned to provide additional shipways. The construction program of the Maritime Commission and that proposed for the United States Navy indicate that in 1939 activity will increase in the shipbuilding field.

### Communication

Although at the close of 1938 many telephone companies had the largest number of instruments in service in their history, the total for the entire country approxi-

mated 19,917,000, compared with the peak of 20,200,000 reached in 1930 and 19,380,000 at the end of 1937. The Bell system's net gain of about 430,000 telephones in 1938, compared with 876,000 the previous year, resulted in a new system high of 15,760,000 stations in service on December 31, 1938. The number of toll and long-distance calls completed by the system during 1938 was estimated at 950,000,000, against 975,000,000 in 1937, 925,000,000 in 1936, and slightly more than a billion in 1930.

The operating returns of the telephone companies compare favorably with those of 1937, considering the decline in certain classes of traffic, such as message tolls during the year. Subscriber-station revenues were larger in 1938 than in 1937, and this situation prevailed in most, if not all major regions. Operating expenses increased during the year, so that the ratio of expenses to revenues rose to 68.70 from 67.48 in 1937 (10-month figures). Net operating income was reduced about 10 percent.

Consolidated operating revenues of the Bell system for the 12 months ended November 30, 1938, totaled \$1,050,299,000, compared with \$1,049,926,000 in 1937. Operating expenses at \$717,473,000 represented an increase of over \$14,000,000 compared with 1937, and taxes for the 12 months ended November 30, 1938, showed a gain of slightly more than \$10,000,000 over the corresponding period of the previous year. Net income declined from \$202,733,000 to \$162,230,000 for these comparative periods. Expenditures for new equipment and plant additions by the Bell system were slightly under \$300,000,000 in 1938, contrasted with \$323,000,000 the previous year; inasmuch as the latter figure represented a considerable increase over the 1936 figures, the 1938 total is much larger than that for 1936.

The volume of telegraph traffic, which is influenced to a major degree by changes in the volume of business activity, experienced a considerable contraction during 1938, and both land-line telegraph companies operated at a loss. The trend of operating income was downward from the first quarter of 1937 to the middle of 1938, following which there was some improvement. The 15-percent increase in domestic telegraph rates applied for by the telegraph companies was denied by the Federal Communications Commission. The operating revenues of the cable and radio companies also declined in 1938, but most of these companies realized a net income during the year.

# Domestic Trade

## Retail Trade

**R**ETAIL sales in 1938 fell below the previous year's level for the first time since 1933. Total sales are estimated at \$35,300,000,000, a decline of about 12 percent from the \$39,900,000,000 total of 1937. In the earlier year, sales were the highest since 1930 and were within 18 percent of the 1929 total of \$49,115,000,000. The general decline in retail prices indicates that the actual quantity of goods sold more closely approximated the 1937 figure than did the dollar value.

During the first half of 1938, sales experienced a widening rate of decline from the level of the previous year, the low being reached in May, when the dollar volume of sales was estimated, on the basis of available monthly statistics, to be about one-fifth less than in May 1937. The relative decrease at that time was twice as large as that recorded at the beginning of the year, January sales being about 10 percent below those of January 1937. The average decrease for the first 10 months of 1938 from the comparative period of 1937 was 15 percent; but the margin of decline contracted to about 4½ percent for November, and in December there was an increase of about 2 percent. December was the first month since October 1937 that sales showed an increase over the comparative month of the previous year. The year-to-year comparisons are affected by the decline in sales toward the end of 1937, a factor which applies as well to similar comparisons made in other parts of this trade review.

All major business groups in 1938 reported sales below the level of 1937, the greatest relative declines being experienced generally in heavy consumers' goods. These, however, recorded improvement during the late months of 1938. Sales of new passenger cars, which had suffered a severe contraction during the first 10 months of the year, advanced decidedly during November and December. The fluctuations in new passenger-car and department-store sales in recent years are shown in figure 18. Sales of lumber and building materials, hardware, furniture, refrigerators, and other household appliances, which had shown a somewhat earlier improvement, went forward in increased volume.

Only 2 of the 15 business groups sustained losses greater than the average decline recorded for total trade, the automotive and the furniture and household-appliance groups falling 35 percent and 17 percent, respectively, below the 1937 dollar volume. Lumber and building materials decreased about 11 percent, as did sales of jewelry stores and farmers'-supply and general stores. Sales of department, dry-goods, general-merchandise, and apparel stores declined about 8

percent. Filling stations and eating and drinking places, with decreases of about 3 percent and 8 percent, respectively, continued above the 1929 level for the fourth consecutive year. Mail-order sales of general-merchandise stores, which declined about 6 percent, exceeded the 1929 volume for the third consecutive year.

Food sales, which do not experience wide fluctuations, although they do reflect shifting price trends, decreased 5 percent in dollar value in 1937. The substantial reduction in food costs during 1938 indicates that the physical volume of goods sold by this group of stores about equaled that of 1937. Drug stores, variety, and beer and liquor stores, in addition to filling stations, all recorded declines of less than 5 percent in dollar sales.

Reports from the lines of business in which chain stores account for a substantial part of the sales volume indicate that chains made a better comparative showing in 1938 than did independent retail stores. This reversed the situation which existed during 1937, when sales of independent stores generally made a relatively better showing than those of chain organizations. Chain grocery, shoe, and apparel shops reported better sales compared with 1937 than did independent stores in the same lines of trade. Drug-store sales, on the contrary, showed a relatively larger increase for independents than for chains.

### Estimated Retail Sales, by Kinds of Business

NOTE.—All dollar figures for 1938 and computations made therefrom are preliminary estimates and are subject to revision later this year.

Business group (Census classifications)	Sales (millions of dollars)		Percentage increase or decrease (—), 1938 from—	
	1938	1937	1929	1937
United States total.....	35,290	39,930	—28.1	—11.6
Food group.....	8,873	9,340	—22.0	—5.0
Beer and liquor stores.....	392	408	—	—4.0
Eating and drinking places.....	2,682	2,878	+25.3	—7.5
Farmers'-supply and general stores.....	1,785	1,993	—40.4	—10.5
Department, dry-goods, and general-merchandise stores.....	3,798	4,107	—25.4	—7.5
Mail-order (catalog sales of general-merchandise stores).....	458	490	+2.5	—6.5
Variety stores.....	854	885	—5.5	—3.5
Apparel group.....	2,923	3,195	—31.1	—8.5
Automotive group.....	3,844	5,910	—50.9	—35.0
Filling stations.....	2,404	2,478	+34.5	—3.0
Furniture and household-appliance stores.....	1,425	1,718	—48.3	—17.0
Lumber, building, and hardware group.....	2,270	2,565	—41.0	—11.5
Drug stores.....	1,376	1,411	—18.6	—2.5
Jewelry stores.....	276	312	—48.5	—11.5
Other stores.....	1,950	2,240	—41.5	—13.0

Source: U. S. Bureau of Foreign and Domestic Commerce.

### Sales of Independent Stores.

During 1938, the collection of sales data from independent stores, which was initiated by the Bureau of Foreign and Domestic Commerce in September 1935, was expanded to include Pennsylvania and Florida. At

the close of the year, monthly reports were being received from more than 20,000 independent merchants in 27 States, representing all sections of the country with the exception of the New England States. However, a comprehensive report of a slightly different nature on retail sales in Massachusetts has been issued regularly each month for the past several years.

A review of the 1938 monthly data, classified by city-size groups, indicates that retail sales of independent stores in cities with populations of 10,000 to 50,000 in practically all cases failed to attain the average sales position relative to 1937. During the early months of 1938, cities with populations of 2,500 to 10,000 recorded a relative sales position much better than average, but this margin was reduced during the latter half of the year. Metropolitan centers (cities of over 100,000 population) recorded a somewhat better than average position throughout the year, except for the months of

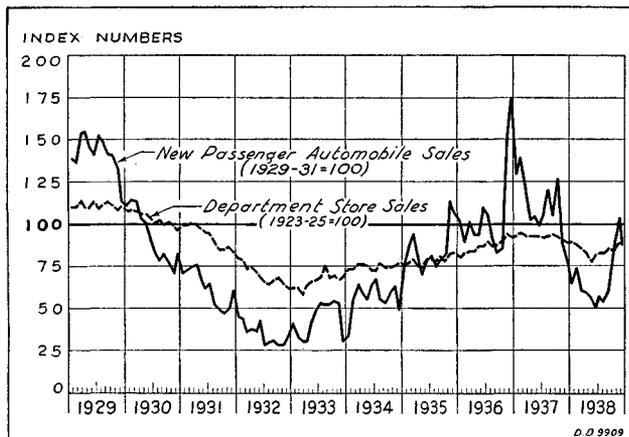


Figure 18.—Indexes of New Passenger Automobile Sales and Department Store Sales, Adjusted for Seasonal Variations, 1929-38 (New Passenger Automobile Sales, U. S. Department of Commerce; Department Store Sales, Board of Governors of the Federal Reserve System).

January and February. Cities of 50,000 to 100,000 populations and rural areas of less than 2,500 showed the smallest relative declines from 1937.

While there was considerable variation in their monthly trends, all geographic regions showed marked relative improvement toward the end of the year. The West North Central and the West South Central areas recorded the best comparative sales position in 1938 in comparison with 1937 results. The widest margins of decline were recorded by industrial areas and by the Rocky Mountain States.

### Wholesale Trade

Wholesale-trade activity during 1938 reflected the marked recession from 1937 levels which characterized American industry in general last year. According to preliminary estimates of the Bureau of Foreign and Domestic Commerce, the total sales volume of full-service and limited-function wholesalers last year showed a decrease of about one-eighth as compared with 1937. This sales volume was moderately below

that of 1936, but was well above the 1935 volume. Despite the falling off from 1937, sales during 1938 were still more than 50 percent above the depression low in 1933.

This group of distributors, which corresponds to the "wholesalers proper" classification in the 1933 census and typifies wholesale trade in general, started the year with sales approximately 12 percent below the level of 1937. Percentage declines from the comparable months of the previous year steadily widened until April, when sales dropped nearly one-fifth below April 1937, according to sample data. Subsequently the decline narrowed, and by December, sales of the concerns reporting to the Bureau exceeded those of December 1937 by a narrow margin.

Business during the first 6 months of 1938 was about 15 percent below the corresponding period of the previous year. While no change in this figure was recorded for the 9-month cumulative total, the improved sales conditions during the last quarter narrowed the decline to slightly less than this figure for the calendar year.

The durable-goods trades, such as electrical goods, machinery, and metals, not only recorded larger than average declines throughout the low months from March to July, but they also showed a distinct lag in the recovery period. Leading in the increased sales activity during the last 3 months were a number of semidurable-goods trades, prominent among which were clothing, shoes, and dry goods. The contribution to consumer purchasing power by government expenditure and the clearing of inventories resulted, in some measure, in a need for manufacturers and wholesalers of these commodities to replenish consumers' and retailers' depleted stocks. Sales of nondurable consumption goods recorded rather moderate declines throughout the months of the middle of the year, and, in general, showed some lag during the last quarter. Grocery sales showed a maximum decline of 13 percent during April, while sales of drug and drug-sundry wholesalers did not drop more than 11 percent for any one month in 1938 compared with 1937.

### Installment Sales

Following 4 years of continuous growth from 1933 through 1937, the volume of installment sales was severely contracted in 1938. Final estimates prepared by the Bureau for 1937 placed total installment volume of all classes of merchandise at \$4,650,000,000. Present indications point to a volume for 1938 perhaps one-third less than in 1937, which compares with a reduction in total retail volume of less than 12 percent. The largest share of the reduction in installment volume may be attributed to a decline in automobile sales. The dominant influence of automobile sales arises from the fact that in previous years nearly 60 percent of all cars have been sold on deferred payment, and the

dollar volume of such sales has also represented about 60 percent of the grand total of all retail installment sales.

Although it is indicated that the dollar volume of retail sales of new passenger automobiles in 1938 was off approximately 40 percent from 1937; the decline in the volume of installment financing of all new cars amounted to 50 percent. Declines in sales of the other two major installment lines, furniture and household appliances, did not reach such extreme proportions. The combined volume of stores handling furniture and appliances declined only 17 percent in 1938, and this would indicate a somewhat greater decline in the installment volume of these trades. Comparisons of 1937 and 1938 reflect mixed trends, representing a pronounced decline in installment sales at the close of 1937 and a relative improvement in the last quarter of 1938.

One direct result of the decline in installment sales during 1938 was the rapid liquidation of consumer retail installment debt. A reduction of more than 40 percent in retail automobile receivables held by a large group of

finance companies represented the absorption of more than \$500,000,000 of consumer purchasing power from August 1937 through November 1938. This figure must be substantially increased to include all automobile paper and the reduction of consumer debts on furniture, appliances, and other lines. Average consumer installment debt on retail accounts was estimated to have been \$3,100,000,000 in 1937. Liquidation during 1938 may have reduced this average to perhaps \$2,225,000,000.

To some extent, liquidation of consumer installment indebtedness may have been delayed by a slowing down of collections on account of general business conditions. On the other hand, this factor may have been partly offset by greater care in the selection of new credit risks and, in some cases, by the use of more restricted terms. On the whole, the subject of installment terms did not achieve prominence during 1938, in view of the small volume of installment sales affected and the fact that a move to restrict installment terms was featured during the second half of 1937.

## Foreign Trade

THE export trade of the United States, valued at \$3,094,000,000, absorbed a larger proportion of the products of our industries in 1938 than in any year since 1930. While the value of exports showed a moderate decline (the first interruption in the upward movement began in 1933) and while there were many shifts in the trade in individual commodities, the quantity of total exports was about as large in 1938 as in 1937. In contrast with a decrease of one-fourth, or more, in the value of manufacturing production and of one-eighth in the gross income from agricultural production, the decrease in the value of total exports in 1938 was 8 percent. Exports of agricultural products were larger in value in 1938 than in 1937, and the decline in exports of manufactures was much less than the drop in manufacturing production.

### Changes During 1929-38.

The reduction in the value of foreign trade as compared with 1937 was in considerable part due to the lower price level that prevailed in 1938. After rising in 1937 about 36 percent above the 1932 low, the unit value (price) of total exports of United States merchandise fell off 7 percent in 1938. The unit value (price) of total imports for consumption, after rising 39 percent from 1932 to 1937, decreased about 10 percent in 1938. Index numbers showing the changes that have occurred in the price level of export and import trade during the period 1929-38 are presented in figure 19.

In terms of volume, the export trade increased substantially during the latter part of 1936 and in 1937. In the latter half of 1937, when the decline in domestic demand was adversely affecting business activity, the export trade approached nearer to the 1929 volume than in any intervening year. Although this high level was not maintained in 1938, exports continued to move abroad in relatively large volume through May, and after dropping lower in the third quarter, again moved upward in the fourth quarter. The export trade in both 1937 and 1938 was about one-half larger in volume than in 1932, although one-fifth under the 1929 total.

### Export Volume Sustained by Agricultural Exports.

The large United States crops in 1937, when harvests were poor in other important exporting countries, were a significant factor in sustaining the volume of exports in 1938. The outstanding change in the 1938 commodity trade, as compared with 1937, was the substantial gain in exports of grain and the large increases recorded for most of the other agricultural exports with the exception of raw cotton. Cotton was exported in much smaller quantity and value, particularly

to Europe, in the latter half of the year. Leaf-tobacco exports were the largest in quantity since 1931 and the largest in value since 1924. Exports of wheat in 1938 were the most substantial in quantity since 1930, and exports of corn were above those of each year since 1922. There were marked increases in exports of many kinds of fruit; oranges in 1938 showed a record yearly volume. Some improvement was shown for exports of meats, fats, and dairy products, all of which, along with the grains, had fallen to low figures in the immediately preceding years. The total of agricultural exports increased from \$797,482,000 in 1937 to \$827,629,000 in 1938, despite the decrease in unmanufactured cotton from \$368,660,000 to \$228,669,000 in the same comparative periods.

Exports, Imports, and Balance of Trade

Item	1929	1932	1937	1938	Percent increase (+) or decrease (-) 1938 from—		
					1929	1932	1937
	Millions of dollars				Percent		
Exports, total.....	5,241	1,611	3,349	3,094	-41.0	+92.1	-7.
United States merchandise.....	5,157	1,576	3,299	3,057	-40.7	+93.9	-7.3
General imports of merchandise, total.....	4,399	1,323	3,084	1,961	-55.4	+48.2	-36.4
Imports of merchandise for consumption, total.....	4,339	1,325	3,010	1,950	-55.1	+47.1	-35.2
Excess of exports (+) or imports (-):							
Merchandise.....	+842	+288	+265	+1,134			
Gold.....	-175	+446	-1,586	-1,974			
Silver.....	+19	-6	-80	-223			
	Index numbers 1923-25=100						
Exports, United States merchandise:							
Value.....	115	35	74	68	-40.7	+93.7	-7.3
Quantity.....	132	69	105	105	-20.5	+53.6	
Unit value (price).....	87	51	70	65	-25.4	+26.4	-7.3
Imports for consumption: <sup>1</sup>							
Value.....	113	34	79	51	-55.2	+49.3	-35.2
Quantity.....	131	79	131	94	-28.2	+19.6	-27.7
Unit value (price).....	87	43	60	54	-37.6	+24.7	-10.4

<sup>1</sup> Import index numbers are based on general imports in 1929 and 1932 and on imports for consumption in 1937 and 1938. The ratios of the index of value in 1938 to the index of value in years prior to 1937 differ slightly, therefore, in some instances, from the ratios which are based on absolute values.

### Changes in Manufactured Exports.

Exports of a number of manufactured articles for which demands in foreign countries had greatly increased in 1937—partly as a result of armament programs—continued to expand during 1938. In this group were included metal-working machinery and aircraft, exports of which were several times larger in value in 1938 than in 1929; oil-well and refinery machinery, and fuel oil exports of which were also above the 1929 total. Exports of gasoline and of copper were larger than the 1937 volume, but below the high volume in 1929.

Exports and Imports, by Economic Classes and Principal Commodities  
EXPORTS OF UNITED STATES MERCHANDISE

Class and commodity	Value (millions of dollars)					Percent of total					Percent increase (+) or decrease (-), 1935, from—		
	1929	1932	1936	1937	1938	1929	1932	1936	1937	1938	1929	1932	1937
Total.....	5,157.1	1,576.2	2,418.9	3,298.9	3,056.8	100.0	100.0	100.0	100.0	100.0	-40.7	+93.9	-7.3
Agricultural products.....	1,692.8	662.3	709.5	797.5	827.6	32.8	42.0	29.3	24.2	27.1	-51.1	+25.0	+3.8
Nonagricultural products.....	3,464.3	913.9	1,709.5	2,501.4	2,229.2	67.2	58.0	70.7	75.8	72.9	-35.7	+143.9	-10.9
Crude materials.....	1,142.4	513.7	668.1	721.9	594.4	22.2	32.6	27.6	21.9	19.4	-48.0	+15.7	-17.7
Crude foodstuffs.....	269.6	89.4	58.1	104.5	249.0	5.2	5.7	2.4	3.2	8.1	-7.6	+178.5	+138.3
Manufactured foodstuffs and beverages.....	484.3	152.1	143.8	177.7	184.1	9.4	9.7	5.9	5.4	6.0	-62.0	+21.0	+3.6
Semimanufactures.....	729.0	196.7	394.8	678.3	505.8	14.1	12.5	16.3	20.6	16.5	-30.6	+157.1	-25.4
Finished manufactures.....	2,531.8	624.2	1,154.1	1,616.5	1,523.4	49.1	39.6	47.7	49.0	49.8	-39.8	+144.1	-5.8
Machinery, including office appliances and printing machinery.....	604.4	131.3	334.9	479.1	486.1	11.7	8.3	13.8	14.5	15.9	-19.6	+270.3	+1.5
Petroleum and products.....	561.2	208.4	263.5	376.4	388.6	10.9	13.2	10.9	11.4	12.7	-30.7	+86.5	+3.2
Automobiles, parts, and accessories.....	541.5	76.3	240.3	346.9	270.4	10.5	4.8	9.9	10.5	8.8	-50.1	+254.3	-22.1
Cotton, unmanufactured.....	770.8	345.2	361.0	368.7	228.7	14.9	21.9	14.9	11.2	7.5	-70.3	-33.8	-38.0
Iron and steel-mill products.....	200.1	28.9	111.9	300.1	184.3	3.9	1.8	4.6	9.1	6.0	-7.9	+538.7	-38.6
Tobacco, unmanufactured.....	146.1	65.9	137.3	134.5	155.7	2.8	4.2	5.7	4.1	5.1	+6.6	+136.2	+15.7
Chemicals and related products.....	154.6	73.1	116.7	139.3	128.9	3.0	4.6	4.8	4.2	4.2	-16.6	+76.3	-7.5
Wheat, including flour.....	192.3	51.1	19.3	64.0	101.3	3.7	3.2	.8	1.9	3.3	-47.3	+98.0	+58.3
Fruits and nuts.....	137.5	77.3	80.6	82.2	99.1	2.7	4.9	3.3	2.5	3.2	-27.9	+28.1	+20.6
Corn.....	34.1	2.8	.6	3.9	94.5	.7	.2	(1)	.1	3.1	+177.5	(2)	(3)
Copper, including ore and manufactures.....	183.4	21.2	50.5	93.6	86.8	3.6	1.3	(2)	2.8	2.8	-52.7	+308.8	-7.3
Aircraft.....	9.1	7.9	23.1	39.4	68.2	.2	.5	1.0	1.2	2.2	+647.4	+758.3	+73.1
Cotton manufactures, including yarns.....	135.1	45.5	43.7	59.7	57.0	2.6	2.9	1.8	1.8	1.9	-57.8	+25.2	-17.0
Coal and coke.....	106.2	44.5	56.6	67.4	55.9	2.1	2.8	2.3	2.0	1.8	-47.3	+25.5	-15.5
Packing-house products.....	202.4	56.8	41.7	42.6	48.0	3.9	3.6	1.7	1.3	1.6	-76.3	+118.8	+12.8
Iron and steel, advanced manufactures.....	89.6	19.8	37.9	52.1	43.3	1.7	1.3	1.6	1.6	1.4	-51.7	+118.8	+16.9
Sawmill products.....	110.6	26.3	43.3	53.7	35.7	2.1	1.7	1.8	1.6	1.6	-67.8	+35.7	-33.6
Rubber and manufactures.....	77.0	16.4	23.4	32.1	27.2	1.5	1.0	1.0	1.0	.9	-64.7	+66.1	-15.3
Paper and manufactures.....	37.1	15.3	22.5	31.1	25.9	.7	1.0	.9	.8	.8	-30.1	+69.1	-16.6
Books and other printed matter.....	27.1	12.4	19.9	22.8	23.0	.5	.8	.8	.7	.8	-15.2	+84.9	+7.7
Photographic and projection goods.....	31.6	13.5	20.9	22.5	19.9	.8	.9	.9	.7	.6	-37.1	+46.7	-13.8
Wood manufactures, advanced.....	40.9	9.8	15.4	20.3	15.6	.8	.6	.6	.5	.5	-61.8	+59.9	-22.8
Tobacco manufactures.....	19.5	6.9	10.6	13.3	14.1	.7	.4	.4	.4	.5	-26.4	+107.8	+8.3
Furs and manufactures.....	35.7	13.5	19.1	17.9	14.1	.9	.8	.8	.5	.5	-60.4	+4.9	-20.9
Fish.....	28.5	7.7	12.3	13.7	13.8	.5	.5	.5	.4	.5	-41.3	+80.2	+1.5
Vegetables and preparations.....	25.3	7.6	12.2	14.0	13.3	.5	.5	.5	.4	.4	-47.4	+75.1	-4.7
Naval stores, gums, and resins.....	31.2	11.8	18.9	22.1	12.3	.6	.8	.8	.7	.4	-60.5	+4.2	-44.3
Leather.....	42.9	13.2	16.4	17.3	12.1	.8	.8	.7	.5	.4	-71.9	+8.3	-30.4
Paper base stock.....	5.1	2.7	12.0	23.6	11.7	.1	.2	.5	.7	.4	+129.5	+330.5	-50.7
All other commodities.....	581.3	163.1	252.5	344.6	321.0	11.3	10.3	10.4	10.4	10.5	-44.8	+96.8	-6.8

IMPORTS OF MERCHANDISE

Total.....	4,399.4	1,322.8	2,424.0	3,009.9	1,949.8	100.0	100.0	100.0	100.0	100.0	-55.7	+47.4	-35.2
Agricultural.....	4,137.4	1,322.8	2,424.0	3,009.9	1,949.8	100.0	100.0	100.0	100.0	100.0	-55.7	+47.4	-35.2
Nonagricultural.....	2,262.0	681.0	1,180.0	1,430.5	994.1	51.4	51.5	48.7	47.5	51.0	-55.3	+48.9	-39.5
Crude materials.....	1,558.6	358.3	733.0	971.1	576.4	35.4	27.1	30.2	32.3	29.6	-63.0	+60.9	-40.6
Crude foodstuffs.....	538.6	253.0	348.7	413.3	260.1	12.2	17.6	14.4	13.7	13.3	-51.7	+11.7	-37.1
Manufactured foodstuffs and beverages.....	423.6	173.9	386.2	440.1	310.7	9.6	13.1	15.9	14.6	15.9	-26.7	+78.6	-29.4
Semimanufactures.....	885.1	217.0	490.2	634.2	385.0	20.1	16.4	20.2	21.1	19.7	-56.5	+77.4	-39.3
Finished manufactures.....	993.6	340.6	465.9	551.3	417.6	22.6	25.7	19.2	18.3	21.4	-58.0	+22.6	-24.3
Coffee.....	302.4	136.8	134.0	150.6	137.8	6.9	10.3	5.5	5.0	7.1	-54.4	+7.7	-8.5
Cane sugar.....	209.3	96.7	157.9	166.2	130.4	4.8	7.3	6.5	5.5	6.7	-37.7	+34.8	-21.6
Rubber, crude.....	241.0	32.5	168.7	247.5	129.5	5.6	2.5	6.5	8.2	6.6	-46.3	+298.0	-47.7
Paper and manufactures.....	163.4	94.1	110.1	137.1	113.0	3.7	7.1	4.5	4.6	5.8	-30.8	+20.0	-17.6
Silk, raw.....	427.1	113.9	102.4	106.6	88.8	9.7	8.6	4.2	3.5	4.6	-79.2	+22.0	-16.7
Paper base stocks.....	118.1	54.4	98.9	117.9	86.4	2.7	4.1	4.1	3.9	4.4	-26.9	+58.7	-23.7
Chemicals and related products.....	117.8	49.1	80.0	102.6	78.0	3.4	3.7	3.3	3.4	4.0	-47.2	+58.8	-23.9
Vegetable oils, expressed.....	100.7	29.3	85.3	112.0	58.6	2.3	2.2	3.5	3.7	3.0	-41.8	+100.1	-47.7
Wine and spirits.....	86.9	4.3	75.3	72.7	57.7	(1)	(1)	3.1	2.4	3.0	(2)	(3)	(3)
Fruits and nuts.....	44.3	3.3	58.0	67.3	55.1	2.0	3.3	2.4	2.2	2.8	-36.6	+24.5	-18.1
Furs and manufactures.....	125.9	28.5	81.6	86.2	45.8	2.9	2.2	3.4	2.9	2.4	-63.6	+60.9	-46.8
Tin (bars, blocks, pigs).....	91.8	16.5	75.5	104.3	44.9	2.1	1.2	3.1	3.5	2.3	-51.2	+172.3	-57.0
Petroleum and products.....	144.5	60.9	40.6	44.6	39.5	3.3	4.6	1.7	1.5	2.0	-72.7	-35.2	-11.5
Copper, including ore and manufactures.....	153.7	23.7	29.9	52.6	37.9	3.5	1.8	1.2	1.7	1.9	-75.4	+59.6	-27.9
Tobacco, unmanufactured.....	53.8	23.0	29.9	31.9	36.0	1.2	1.7	1.2	1.1	1.8	-33.1	+156.5	+12.9
Oilseeds.....	79.3	16.5	37.0	63.3	34.7	1.8	1.2	1.5	2.1	1.8	-56.3	+110.5	+5.3
Cotton manufactures, including yarn.....	69.3	27.9	48.7	56.9	34.6	1.6	2.1	2.0	1.9	1.8	-50.0	+24.2	-39.1
Packing-house products.....	42.8	8.1	31.0	41.7	30.3	1.0	.6	1.3	1.4	1.6	-28.1	+274.1	-27.2
Hides and skins.....	137.3	22.5	54.8	71.1	29.9	3.1	1.7	2.3	2.4	1.5	-78.2	+32.8	-57.9
Fish, including shellfish.....	39.8	21.4	30.4	33.9	28.3	.9	1.6	1.3	1.1	1.5	-28.7	+32.4	-16.4
Burlap.....	77.4	16.9	35.4	41.1	28.3	1.8	1.3	1.5	1.4	1.5	-63.4	+67.6	-31.1
Diamonds.....	56.0	10.4	33.3	44.1	28.3	1.3	.8	1.4	1.5	1.5	-49.4	+172.2	-35.9
Wool and mohair.....	87.3	6.0	53.3	96.3	22.6	2.0	.5	2.2	3.2	1.2	-74.1	+274.9	-76.5
Flax, hemp, and ramie manufactures.....	45.2	19.9	30.3	32.5	20.5	1.0	1.5	1.2	1.1	1.1	-54.6	+3.2	-36.8
Cocoa or cacao beans.....	49.5	19.7	33.0	52.3	20.1	1.1	1.5	1.4	1.7	1.0	-59.3	+2.4	-61.5
Sawmill products.....	54.2	10.9	23.5	26.2	19.2	1.2	.8	1.0	.9	1.0	-64.5	+76.0	-26.6
Tea.....	25.9	12.5	17.9	21.4	18.3	.6	.9	.7	.7	.9	-29.2	+47.0	-14.3
Wool manufactures, including yarn.....	78.5	12.7	29.6	31.9	17.8	1.8	1.0	1.2	1.1	.9	-77.4	+39.8	-44.3
Wheat, including that for milling and export.....	16.2	5.4	48.1	19.8	2.5	(1)	(1)	4	2.0	.1	-84.3	-52.6	-87.1
Grain (corn, oats, rye, barley).....	5.5	2.7	25.5	61.3	.3	(1)	(1)	1.1	2.2	(1)	-32.0	+76.7	-99.5
All other.....	1,173.3	307.8	574.1	711.3	474.7	26.7	23.3	23.7	23.7	24.4	-59.5	+54.2	-33.3

<sup>1</sup> Less than 1/10 of 1 percent.

<sup>2</sup> Increase of over 1,000 percent.

<sup>3</sup> General imports through 1932; imports for consumption, 1936-38.

<sup>4</sup> Minor items representing about 5 percent of the agricultural imports in 1936 are omitted from this figure.

In many instances, however, the shifts among non-agricultural commodities in 1938 were toward lower levels; and exports of nonagricultural products, as a group, declined from \$2,501,446,000 in 1937 to \$2,229,195,000 in 1938. The value of this group of commodities in the former year was the largest recorded since 1930; but 1938 exports of iron and steel scrap, steel-mill products, lumber, automobiles, electrical apparatus, lubricants, rubber manufactures, chemicals, and many miscellaneous products were valued at less than in 1937. The downward trend in manufactured exports was marked in the second and third quarters of 1938; and, despite the considerable recovery recorded in the fourth

such as grains and feeds, which were imported in large quantities during the greater part of 1937 as a result of the 1936 drought, fell to negligible figures after the 1937 crops became available. The decline in imports deepened in the opening months of 1938 by reason of reductions in crude materials, tropical foodstuffs, vegetable oils, and manufactured articles; and the total import volume, which in the first half of 1937 exceeded the 1929 figures, was reduced by 37 percent in the first half of 1938. Although imports in many classes of commodities recovered moderately during the latter half of 1938 as domestic business improved, the volume of total imports for the year was about 28 percent smaller than in 1929 and only 20 percent above the low volume of 1932. In 1937, the total volume of imports was only fractionally less than the record total of 1929 and was 65 percent above the 1932 low.

### Balance of Trade

Exports in each month of 1938 were much larger in value than imports. The net excess of merchandise exports over merchandise imports amounted to \$1,133,567,000 for the year, the largest export balance in our foreign trade since 1921. Although there is usually an excess of merchandise exports in the trade during the second half of the year, the large export balance in the first half of 1938 was in marked contrast with the small balance that is usual for the first half of the year.

### Foreign Trade and Domestic Industry

A considerably larger share of the total production of movable goods of the United States was exported in 1938 than in other recent years. While figures are not available for calculating the exact proportion of production which was exported, the data at hand indicate that the ratio rose from 6.8 percent in 1933 and 7.8 percent in 1937 to approximately 9 percent in 1938. The 1938 ratio was thus only one point lower than the 10 percent of production annually exported in the period from 1925 to 1929.

### Foodstuffs, Tobacco, and Cotton.

The increase in the quantity of foodstuffs exported in 1938 was partly responsible for the rise in the proportion of our total production of movable goods exported. In the year ended June 30, 1937, there was exported 12 percent of our production of wheat (as compared with 3 percent in the preceding year) and 4 percent of our corn production. Exports of corn are usually a negligible proportion of the large United States production. As between the same 2 years, the proportion of rice exported rose from 4 percent to 21 percent, and that of oranges from 5.6 percent to 8.8 percent. Although foreign markets continued to absorb large shares of our cotton and tobacco production (approximately 30 percent of each), the proportions in 1938 were lower than usual. That for tobacco stands

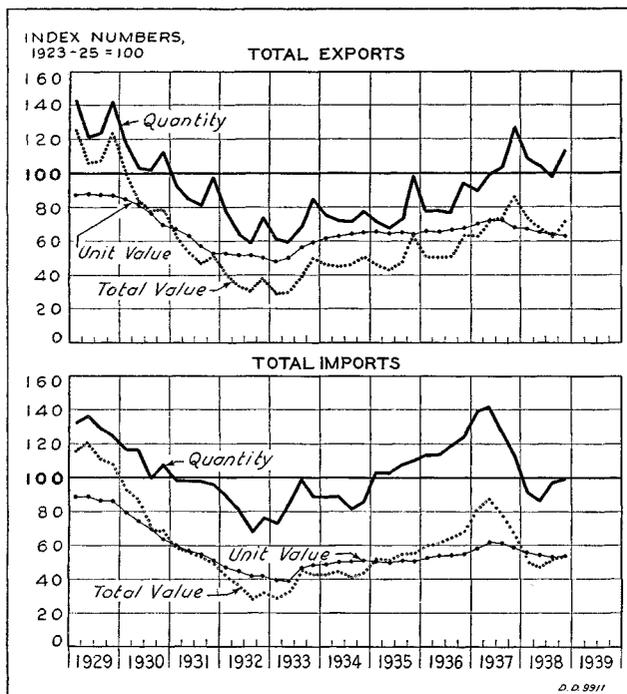


Figure 19.—Indexes of Changes in Quantity, Unit Value (Price) and Total Value of Exports of United States Merchandise, and Imports for Consumption, by Quarters, 1929-38 (U. S. Department of Commerce).

NOTE.—Indexes for imports are based upon "general imports" prior to 1934.

quarter, these exports, as a group, were smaller in volume and value than in the year 1937.

### Imports Reduced About a Third.

General imports into the United States, valued at \$1,960,528,000 in 1938, were 36 percent less in value and about 29 percent smaller in volume than in 1937. Importations of practically all leading commodities were much smaller in 1938 than in 1937, and the decreases in crude materials and farm products were substantial. Only one commodity (coffee) in a list of over 30 was imported in larger quantity in 1938 than in 1937.

The decline in import trade began about June of 1937, coincident with the unsettlement which was developing in domestic business, although the movement was influenced by the large United States production of grain in 1937. Imports of agricultural commodities,

in comparison with 33 to 36 percent in several preceding years, even though the exported quantity increased in 1938. Exports of cotton are usually equivalent to 50 percent or more of the annual production; but in 1937-38, shipments to foreign countries continued relatively small, whereas the cotton yield in that year was unusually large. The production and exports of cotton over a period of 20 years are shown in figure 12 on page 20.

#### Manufactures and Mineral Products.

A larger share of the production of a number of manufactured and mineral products was exported in 1938 than in 1937. Included in this group are automobiles, for which the ratio of exports to production rose from 10 percent in 1937 to 14 percent in 1938. Figures are not available to compute the share of machine tools exported for the year, but in the first half of 1938 over half of the machine-tool orders were from foreign sources, compared with about one-fourth of a much larger total volume a year before. Among the other commodities showing an increase in the ratio of exports to production were: Gasoline, fuel oil, copper, and airplanes.

#### United States in World Trade

Total exports of all countries in 1938 were smaller in value than in the preceding year. The percentage decrease in the value of United States exports was less than the decrease in world trade; consequently, the United States share in world export trade advanced.

The United States retained in 1938 its usual position among the nations as the leading exporter. In comparison with the total of \$3,057,000,000 recorded for exports of United States merchandise, exports of the domestic goods of the second leading exporter—the United Kingdom—were considerably less. In world import trade, however, the share of the United States declined in 1938.

#### Geographic Distribution of Trade

##### Exports.

Although decided changes occurred in the exports of individual commodities to each country as compared with 1937, the value of total exports to many countries in 1938 closely approximated or slightly exceeded the 1937 total. This was true of shipments to the United Kingdom, the Netherlands, the Scandinavian countries, and the Union of Soviet Socialist Republics, among the countries of Europe. These countries of northwestern Europe purchased smaller amounts of our cotton and metals in 1938 than in 1937, but increased their purchase of United States grain, fruits, and tobacco. Exports to the Union of Soviet Socialist Republics showed an increase of nearly two-thirds in 1938, mainly by reason of that country's large purchases of metal-working and other industrial machinery. Though exports to the other leading countries of Europe—

namely, Belgium, France, Germany, and Italy—were considerably smaller in value in 1938 than in 1937, the Continent of Europe received about 43 percent of the total exports from the United States. In 1937 shipments to Europe constituted 40.6 percent of total exports.

*British countries.*—Exports to Canada and other British Empire countries outside the United Kingdom were smaller in value in 1938 than in 1937; the percentages of decrease ranged from 6 percent for Australia and

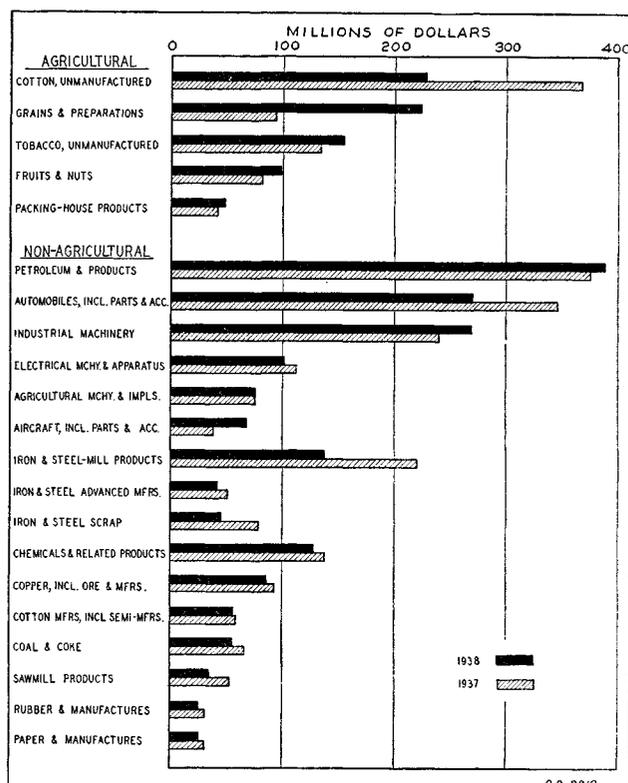


Figure 20.—Exports of Leading Agricultural and Nonagricultural Commodities for 1937 and 1938 (U. S. Department of Commerce).

8 percent for Canada to 20 percent for British South Africa. The 1937 exports to South Africa were, however, much in excess of the 1929 value; and the 1938 exports, despite the decline, continued larger than in that earlier year. Taken together, the five leading countries of the British Empire (the United Kingdom, Canada, Australia, British India, and South Africa) received 37.4 percent of the total exports from the United States in 1937 and 37.7 percent in 1938.

*Latin America, Netherlands Colonies, and Western Asia.*—The other principal regions to which exports in 1938 showed an increase or a less-than-average decrease compared with 1937 included South America, Central America, the colonies of the Netherlands, and western Asia. Exports to some countries within these areas were larger in value, but to others smaller, than in 1937. Oil-field equipment and refinery machinery were the principal items of increased shipment to the oil-producing countries of these areas; and exports of other types of industrial machinery and of automobiles to South

America continued generally large. Although Mexico curtailed its purchases in the United States by two-fifths in 1938, and while Cuba's purchases were lowered by nearly one-fifth, Latin America remained the second-largest market for United States merchandise. Approximately 18 percent of the total exports of United States merchandise was shipped to the countries south of us in 1938, as compared with 19 percent in 1937.

*Far East.*—The Far East was the principal area to which exports decreased substantially in value in 1938. Shipments of many products dropped lower in comparison with the large quantities recorded for the preceding year, but lower prices, especially of cotton and scrap iron, contributed to the reduction in value. The principal commodities exported to this area in smaller quantity than in 1937 included steel scrap, pig iron, iron and steel-mill products, lumber, and passenger automobiles. Exports of a number of products, including motor-trucks, aircraft, metal-working machinery, copper, and crude petroleum, were larger in both quantity and value in 1938. Shipments of raw cotton to the Far East (Japan, China, Hong Kong, and Kwantung) amounted to 1,145,000 bales (500-pound), which represented a gain of 20 percent over the low exports in 1937, but a decrease of 20 percent in comparison with the shipments in 1936 and of 50 percent as compared with the annual average for the period 1931-35.

**Imports.**

Although imports from practically all countries were smaller in value in 1938 than in 1937, there was a wide variation between countries in the extent of declines. Imports from Argentina, which furnished the United States large amounts of corn and unusually large amounts of raw wool in 1937, were barely three-tenths as large in value in 1938; those from Australia, which consist mainly of wool, undressed furs, and hides and skins, were about one-fifth as large as in 1937. These

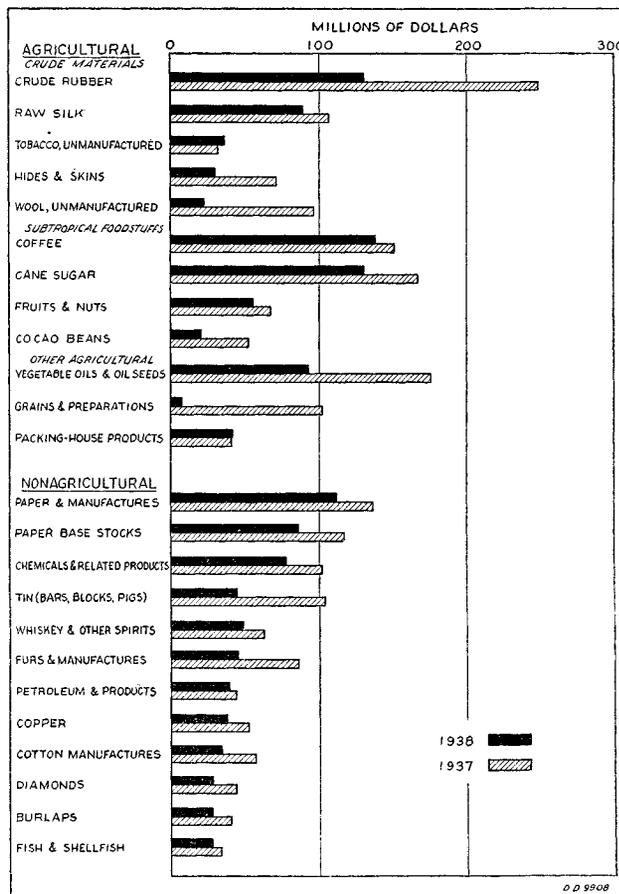


Figure 21.—Imports of Leading Agricultural and Nonagricultural Commodities for 1937 and 1938 (U. S. Department of Commerce).

sharp declines resulted to some extent from the lower prices in 1938, but for the most part represented smaller quantities imported. In the imports from British Malaya (which decreased more than one-half as compared with 1937), smaller shipments of crude rubber and tin and the lower prices in 1938 contributed to the reduction.

**Foreign Trade in Merchandise by Trade Regions and Principal Countries**

Trade region and country	Exports, including reexports					Percent increase (+) or decrease (-) 1938 from—			General imports					Percent increase (+) or decrease (-) 1938 from—		
	Millions of dollars					1929	1932	1937	Millions of dollars					1929	1932	1937
	1929	1932	1936	1937	1938				1929	1932	1936	1937	1938			
Total.....	5,241.0	1,611.0	2,456.0	3,349.2	3,094.1	-41.0	+92.1	-7.6	4,399.4	1,322.8	2,422.6	3,083.7	1,960.5	-55.4	+48.2	-36.4
Europe, total.....	2,344.3	784.5	1,042.8	1,359.6	1,326.0	-43.4	+69.0	-2.5	1,333.7	389.6	717.5	843.3	567.1	-57.5	+45.6	-32.8
Belgium.....	114.9	40.3	58.8	95.3	76.9	-33.0	+91.0	-19.3	74.0	21.9	58.9	75.1	41.7	-43.7	+90.1	-44.5
France.....	265.6	111.6	129.5	164.5	133.8	-49.6	+20.0	-18.7	171.5	44.7	65.3	75.6	54.1	-68.5	+20.8	-28.5
Germany <sup>1</sup> .....	415.8	134.5	104.5	124.3	107.6	-74.1	+20.0	-14.8	266.9	76.2	80.7	92.5	64.5	-75.8	-15.3	-30.2
Netherlands.....	128.3	45.3	53.3	93.5	96.8	-24.6	+113.8	+3.5	83.9	22.4	50.0	53.3	31.4	-62.6	+39.9	-41.1
United Kingdom.....	848.0	288.3	440.1	536.5	521.1	-38.5	+80.7	-2.9	329.8	74.6	200.4	202.7	118.2	-64.1	+58.4	-41.7
U. S. S. R. (Russia, Europe, and Asia).....	85.0	12.6	33.4	42.9	69.7	-18.0	+451.3	+62.5	22.6	9.7	20.5	30.8	24.1	+6.7	+147.2	-21.8
Northern North America, total.....	961.5	245.7	391.6	519.1	475.5	-50.5	+93.5	-8.4	514.4	181.4	381.3	407.4	267.6	-48.0	+47.5	-34.3
Canada.....	948.4	241.4	384.2	509.3	467.7	-50.7	+93.8	-8.2	503.5	174.1	375.8	398.3	260.3	-48.3	+49.5	-34.7
Latin America, total.....	972.9	215.8	429.4	639.4	564.2	-42.0	+161.5	-11.8	1,166.9	358.0	528.8	705.1	485.4	-56.1	+35.6	-31.2
Mexico.....	133.9	31.9	76.0	109.5	62.0	-53.7	+94.5	-43.3	117.7	37.4	48.9	60.1	49.0	-58.4	+31.0	-18.5
Cuba.....	128.9	28.8	67.4	92.3	76.3	-40.8	+165.4	-17.3	207.4	58.3	127.5	148.0	105.8	-49.0	+81.5	-28.5
Argentina.....	210.3	31.1	56.9	94.2	86.8	-58.7	+178.7	-7.9	117.6	15.8	65.9	138.9	40.7	-65.4	+158.0	-70.7
Brazil.....	108.8	28.6	49.0	68.6	62.0	-43.0	+116.6	-9.7	207.7	82.1	102.0	120.6	97.9	-52.8	+19.2	-18.8
Chile.....	55.8	3.6	15.7	24.0	24.6	-55.9	+589.5	+2.5	102.0	12.3	25.8	46.7	28.2	-72.3	+130.0	-39.5
Colombia.....	49.0	10.7	27.7	39.2	40.9	-16.5	+283.2	+4.3	103.5	60.8	43.1	52.3	49.4	-52.3	-18.8	-5.6
Asia, total.....	639.8	292.3	398.9	580.0	516.7	-19.2	+76.8	-10.9	1,279.2	361.8	707.7	967.3	569.5	-55.5	+57.4	-41.1
British India.....	55.4	24.9	26.8	43.7	35.8	-35.4	+43.5	-18.2	149.3	33.2	70.3	95.9	58.6	-60.8	+76.4	-38.9
British Malaya.....	14.6	2.5	5.0	8.8	8.8	-39.5	+254.6	+2	239.2	34.8	168.0	242.9	112.3	-53.1	+222.6	-53.8
China.....	124.2	56.2	46.8	49.7	34.8	-72.0	+38.1	-30.0	166.2	26.2	74.2	103.6	47.2	-71.6	+80.2	-54.5
Japan.....	259.1	134.9	204.3	288.6	239.6	-7.5	+77.6	-17.0	431.9	134.0	171.7	204.2	126.8	-70.7	-5.4	-37.9
Oceania, total.....	192.0	36.8	79.2	98.9	93.4	-51.4	+154.0	-5.6	56.6	7.7	35.9	68.4	16.2	-71.4	+110.7	-76.3
Africa, total.....	130.5	36.0	114.2	152.2	118.3	-9.4	+228.8	-22.3	108.6	24.2	51.4	92.1	54.7	-49.7	+125.5	-40.7
British South Africa.....	63.8	16.0	71.2	90.2	71.8	+12.6	+349.0	-20.5	9.7	2.4	7.7	19.0	19.0	+96.4	+686.7	(2)

<sup>1</sup> Austria included in all years shown.

<sup>2</sup> Increase of less than one-tenth of 1 percent.

Imports from those areas of the world which furnish tropical foodstuffs to our markets showed more moderate decreases in value than those from other areas. Among the countries of the Caribbean area, the decrease of 6 percent in imports from Colombia was largely accounted for by the decline in coffee prices. The decrease of 29 percent in the value of imports from Cuba was accounted for in large part by the low price of sugar.

### **The Reciprocal Trade Agreements Program**

With the conclusion of the trade agreement between the United States and the United Kingdom in November 1938, the Reciprocal Trade Agreements Program assumed greater importance as a trade-enlarging influence. At the same time, a second agreement with Canada was signed, superseding the first; and agreements were also concluded in 1938 with Ecuador and Czechoslovakia. The 19 countries (together with their colonies) with which reciprocal trade agreements were in operation at the beginning of 1939 account for approximately 60 percent of the total foreign trade of the United States.

The trade agreement between the United States and the United Kingdom covers not only the trade between these two countries, the largest trading countries in the

world, but also the trade of the United States with Newfoundland and the non-self-governing British Colonies. The United Kingdom is generally the largest market for our exports and ranks among the three leading countries as a source of our imports. The trade with some of the more than 50 British Colonies to which the agreement relates is also large.

The second agreement with Canada, which supersedes the first agreement of January 1, 1936, enlarges the undertakings by each Government, since the experience of both countries under the first agreement is generally considered to have been satisfactory. In recent years, Canada has closely followed the United Kingdom as the best customer for our exports, taking about one-seventh of the total. Canada is the leading supplier of United States imports.

The trade agreement with Czechoslovakia, which was signed March 7, 1938, was in effect for only a relatively short period before the separation of the Sudeten area, and it is not yet possible to appraise the effects of this change. The agreement with Ecuador should strengthen our favorable trade position in that country and provide opportunities for expansion.

During 1938, announcements were made of the intention to negotiate agreements with Turkey, Venezuela, and a supplemental agreement with Cuba.

# Labor Conditions

## Employment and Pay Rolls

**T**OTAL nonagricultural employment<sup>1</sup> underwent relatively small variations from February through July, following the marked decline recorded from September 1937 to January 1938. Subsequent to July, employment increased; and by December about 1,200,000 persons had been returned to private employment in the industries covered by the monthly statistics. This gain in the number at work canceled more than one-third of the loss recorded during the 1937-38 decline.

The number of persons engaged in nonagricultural pursuits reached a recovery high of 35.1 million in September 1937, according to data compiled by the Bureau of Labor Statistics. By January of last year the total was reduced to 32.2 million, and by July a further decline of about 400,000 was recorded. In the next 5 months the number at work increased to almost 33 million. While the gain represented a significant improvement over the 1938 low, the total in December was 6 percent under that in September 1937 and 11 percent below the 1929 high. These employment estimates cover all persons engaged in gainful work outside of agriculture, including self-employed and casual workers, but exclude those employed on projects of the Works Progress Administration and other emergency relief projects. (See fig. 22.)

Compensation of employees also reached a recovery high in August 1937, when this Bureau's seasonally adjusted index<sup>2</sup> was 90.8 (1929=100). The subsequent contraction in business activity lowered the index to 79.4 in June 1938, from which it recovered to 86.3 by the last month of the year.

Unemployment increased materially during the latter part of 1937, and a further small rise was recorded during the first half of 1938. In the last 6 months of the year a considerable reduction was effected, but the volume of unemployment was still high at the end of 1938. The number of unemployed remained well above that of September 1937, when the total without private employment was only a little more than half that of March 1933. The gain in the volume of employment since the low in March 1933 has been much larger than the reduction in the number of unemployed by reason of the increase in the labor force. The unemployment figures include persons engaged in both agricultural and nonagricultural pursuits, but consider as unemployed those engaged on emergency relief projects financed from public funds, such as the Works Progress Administration and the Civilian Conservation Corps. The

<sup>1</sup> Data relating to nonagricultural employment have been revised but the figures were not available in time for inclusion in this issue of the SURVEY.

<sup>2</sup> For a more detailed discussion of income payments see the Introductory Review.

correspondence between the movements of the number of unemployed and the number of relief cases is shown in figure 27. It should be noted that relief cases, as given in this chart, refer to the number of families plus the number of single persons receiving general relief. The upper curve in figure 25 represents the total number of persons receiving aid through direct relief and work programs. Further details regarding the differences in these two sets of data are given in the notes accompanying the charts.

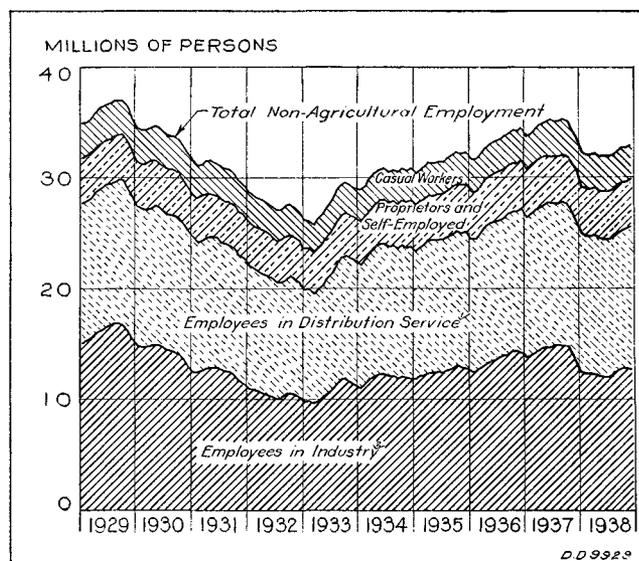


Figure 22.—Total Nonagricultural Employment, 1929-38 (U. S. Department of Labor).

<sup>1</sup> Includes trade, finance, service, and miscellaneous industries, and Government, education, and professional services.

<sup>2</sup> Includes manufacturing, mining, construction, transportation, and public utilities.

Factory employment averaged 18 percent lower in 1938 than in 1937, and pay rolls were reduced about 24 percent, according to Bureau of Labor Statistics data for 87 manufacturing industries. The seasonally adjusted index moved lower during the first half of the year, but the rate of decline was less severe than that which was recorded in the last 5 months of 1937. In July, employment turned upward, and by December the adjusted index reached 91.4 (1923-25=100). This indicated a level of employment about 11 percent above the low for the year, and a decline of 16 percent from July 1937, when the adjusted index was the highest since 1920. During the 1937-38 recession, factory pay rolls (without seasonal adjustment) dropped more than one-third to 70.6 (1923-25=100) in July, but subsequently increased to 86.6 in December. The December factory pay-roll index was more

than 2 points above the figure for the corresponding month of the preceding year, while the factory employment index was nearly 4 points lower.

The index for employment in the durable-goods industries averaged about 77 in 1938 (1923-25=100), while that for nondurable-goods industries averaged 96. The declines from 1937, when the two indexes were at about the same level with relation to the base period, were 26 percent and 11 percent, respectively. Among the durable-goods producers, employment declines were particularly marked in transportation equipment and in the machinery and iron and steel industries. Among the individual lines in these major classifications, the decreases in average employment for the year ranged as high as 40 percent, which was reported by plants manufacturing automobiles and by those making radios and phonographs.

Other than rubber manufacturing, where operations are to a considerable degree influenced by the trend of automobile assemblies, the largest decline in employment among the nondurable-goods industries (14 percent) was reported for the textile-fabrics and wearing-apparel industry. Manufacturers of food and kindred products employed 5 percent fewer workers on the average than in 1937, when the number at work was larger than in any other year.

In those nonmanufacturing industries for which data are available, the declines in employment and pay rolls in 1938 as compared with 1937 were small, except in the mining industries. The largest decline was that reported for metalliferous mines, in which the number at work was reduced about one-fourth, and the amount of pay roll about one-third. Anthracite and bituminous coal mines each reported declines of 13 percent in employment and about one-fifth in pay rolls in 1938 as compared with the preceding year. Public-utility employment averaged about 3 percent lower than in 1937.

Employment in the electric-railroad and motorbus operation and maintenance industries was 4 percent lower in 1938 than in the preceding year, and the electric light and power and manufactured gas and the telephone and telegraph industries reported slightly smaller average declines. Pay rolls were practically unchanged except for the telephone and telegraph companies, for which a small gain was reported. Changes in employment and pay rolls were likewise small in retail and wholesale establishments, the largest employment decline being one of 6 percent reported in retail general-merchandising stores. For these, pay rolls were about 4 percent under 1937.

#### Average Hours and Earnings.

Average weekly earnings in factories were lower in 1938 than in 1937, by reason of the reduction in hours worked per week; average hourly payments showed only minor changes during the year, and averaged slightly higher than in 1937. (See fig. 23.)

According to data compiled by the Bureau of Labor Statistics for 87 manufacturing industries, hourly rates in 1938 averaged about 64.6 cents, slightly above the previous record established in 1937. In 1937, hourly earnings rose steadily from 59.6 cents in January to 66.7 cents in November. In 1938, on the other hand, the rates declined from 66.3 cents in January to 62.9 cents in August, and thereafter recorded a gain of 1.6 cents. The Fair Labor Standards Act became effective October

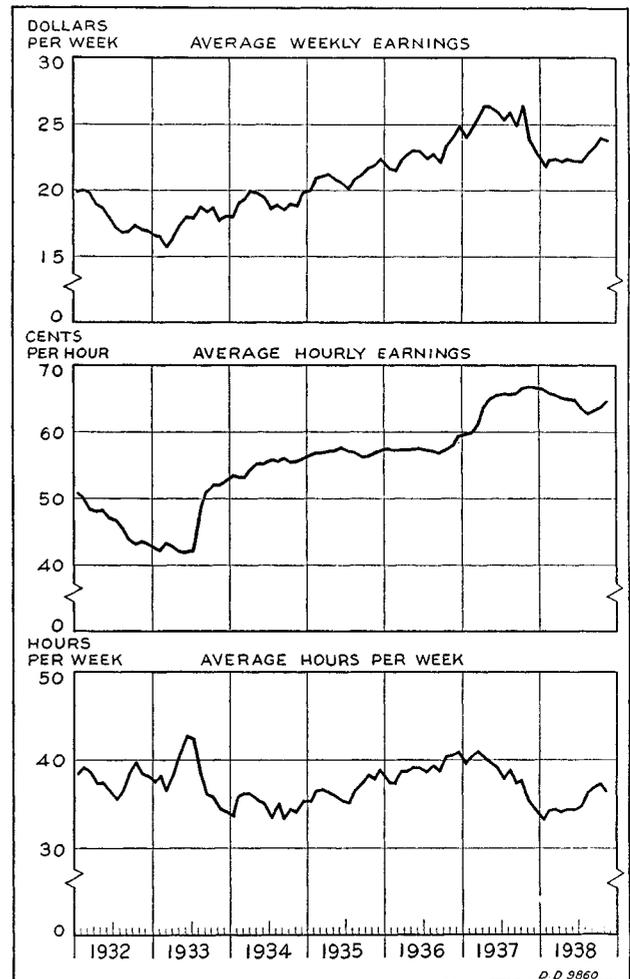


Figure 23.—Wages and Hours in Manufacturing Industries, 1932-38 (U. S. Department of Labor).

NOTE.—Data for December 1938 were not available in time to include them in this chart. The figures used for this chart prior to July 1938 are not strictly comparable with those subsequent to that date due to the exclusion of data for "railway repair shops," beginning with July 1938. The resulting distortion is believed to be small.

24, and the minimum wage provisions in the act may have been a factor in the slight upturn in hourly rates in November.

The factory work-week averaged about 35.4 hours in 1938, as compared with 38.5 hours in 1937. These figures of the Bureau of Labor Statistics are available only since the beginning of 1932, but similar information compiled by the National Industrial Conference Board indicates that the 1938 average was the lowest on record.

Average hours worked per week reached 41.0 in March 1937, the highest figure in recent years except

for a brief period in the middle of 1933, when factory operations were stepped up prior to the introduction of the N. R. A. codes. Beginning in the second quarter of 1937, the work-week declined rapidly to 33.2 hours in January 1938. Subsequent improvement in factory operations resulted in a cancelation of more than one-half of this decline by October. A small reduction was recorded in November, which may have resulted in part from the establishment of maximum hours under the Fair Labor Standards Act. As a result of the reduction in weekly hours from 1937 to 1938, average weekly earnings in factories declined 10 percent to \$22.70.

Nonmanufacturing industries in most instances reported increases in hourly rates in 1938. These ranged as high as 5.5 percent, the increase reported for anthracite mining. Metalliferous mines reported a decline of 3.1 percent. In anthracite mining, telephone and telegraph, laundries, and electric-railroad and motorbus operation and maintenance, new monthly highs were recorded during 1938. Average weekly hours worked declined from 1937 in each of the nonmanufacturing industries, although in the case of telephone and telegraph and of electric light and power and manufactured gas, the reduction was negligible.

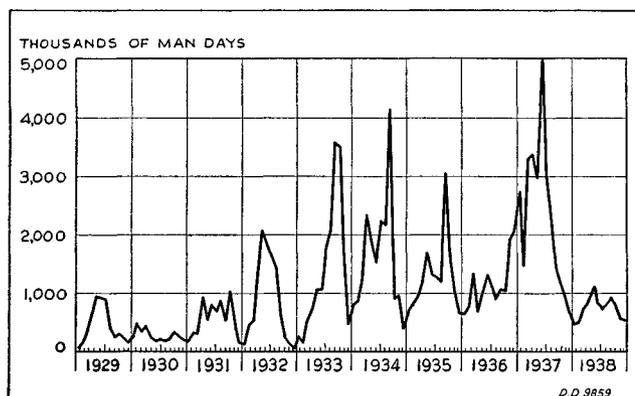


Figure 24.—Number of Man-Days Idle During the Month as a Result of Strikes, 1929-38 (U. S. Department of Labor).

#### Industrial Disputes.

Labor disputes in 1938 were less frequent than in 1937, and the amount of time lost from work was much smaller. A total of 2,360 strikes was reported during the year, or only about one-half the number reported in 1937. Workers involved numbered about 660,000 and man-days idle 8,964,000, as compared with 1,861,000 and 28,425,000 in the preceding year. Man-days lost per strike averaged 3,798, or 14 days idle per worker in 1938, as compared with 5,997 and 15, respectively, in 1937. In May, strikes in the textile industries and in food and kindred products resulted in the loss of 323,000 man-days; and in September, several important strikes occurred in San Francisco department stores and in the trucking industry serving New York City, New Jersey, and the mid-West.

The monthly trend of man-days idle since 1929 is depicted in figure 24. In 1938, the number of man-days

lost exceeded 1 million in only a single month, as compared with a maximum of nearly 5 million in 1937.

#### Social Security

The third anniversary of the signing of the Social Security Act was passed in August 1938; and in the period of nearly 3 years since Federal funds first became available for its operation, the Federal Government and the States have made notable progress in implementing its provisions. By the end of the year, two or more of the four Federal-State programs for unemployment compensation and public assistance had been inaugurated in all 48 States and in Alaska, Hawaii, and the District of Columbia. Nation-wide facilities had been established for the operation of the federally administered old-age insurance program. Health and welfare services for which the act makes provision had also been established on a substantially Nation-wide basis.

#### Financial Operations.

As of December 31, 1938, the cumulative total of Federal grants to the States under the Social Security Act, on the basis of checks paid by the Treasury Department, was \$628,836,500, of which \$302,298,700 represented checks paid during the calendar year 1938. Checks paid during 1938 included grants for the several programs as follows: Old-age assistance, \$196,105,400; aid to dependent children, \$28,443,100; aid to the blind, \$5,066,900; maternal and child-health services, \$3,755,900; services for crippled children, \$2,898,300; child-welfare services, \$1,635,600; public-health work, \$7,998,200; administration of State unemployment compensation laws, \$56,395,400.

Federal taxes collected under title IX of the act, which applies to employers of eight persons or more, amounted to \$88,745,400 during 1938. Receipts from taxes on pay rolls (of 1 percent each from employers and employees, under title VIII of the act) amounted to \$473,527,400 during the year. A total of \$343,000,000 was transferred to the Old-Age Reserve Account in the Treasury Department from appropriations available during the year. These transfers, together with investment of interest, brought the total amount of investments in the account to \$862,300,000 as of December 31, 1938.

#### Old-Age Insurance.

By the end of 1938, more than 42.5 million employee account numbers had been issued under the old-age insurance program. More than 37 million individual wage reports for each half of the calendar year 1937 had been received, and the amounts reported had been posted to the employee accounts. Reported wages in covered employment in that year amounted to more than \$28,000,000,000. It is estimated that wage items reported for 1937 relate to wages received for part or all of that year by more than 32 million individuals.

Payments aggregating more than \$10,477,700 were certified by the Social Security Board in settlement of claims for lump sums payable under the old-age insurance program in 1938; these lump-sum payments to eligible workers reaching age 65 and to the estates or relatives of covered workers who have died are the only benefits now payable under the program.

#### **Unemployment Compensation.**

By the end of 1938, unemployment benefits were payable in 30 States and in the District of Columbia. During the year, regular weekly benefits amounting to about \$393,668,000 were paid to approximately 3½ million unemployed workers in these States for varying periods of total and partial unemployment. Benefits will become payable in the remaining States during 1939. It is estimated that some 27.6 million workers are covered under the Federal-State unemployment compensation system. As of December 31, 1938, assets held in the Unemployment Trust Fund in the United States Treasury Department amounted to nearly \$1,085,000,000. This amount represents total deposits and interest credited to the accounts of 48 States, Alaska, Hawaii, and the District of Columbia, less sums withdrawn for benefit payments by the 31 jurisdictions in which benefits were payable during part or all of 1938. Receipts of the fund during 1938 amounted to approximately \$836,000,000, while withdrawals aggregated about \$403,800,000.

#### **Public Assistance.**

All 48 States, the District of Columbia, Alaska, and Hawaii were participating in the Federal-State program for old-age assistance at the end of 1938. In December of that year, approximately 1,783,000 recipients were being aided under the program, at an average monthly payment per recipient of \$19.55. Total obligations incurred from Federal, State, and local funds for payments to recipients under the program during 1938 amounted to approximately \$390,853,000.

Aid was provided for December on behalf of more than 650,000 dependent children in nearly 265,000 families in Hawaii, the District of Columbia, and the 40 States having plans approved by the Social Security Board and receiving Federal funds under the program. The average payment per family for that month was \$32.58. Obligations incurred during the year for payments to recipients amounted to about \$93,300,000.

There were about 42,800 recipients of aid to the needy blind in December in Hawaii, the District of Columbia, and the 40 States having approved plans in operation for that month. The average payment per recipient was \$23.35. Obligations incurred for payments to recipients under the program amounted to about \$10,978,000 for the year.

#### **Future Developments in Social Security.**

Recommendations for far-reaching changes in the provisions of the Social Security Act relating to old-age insurance were presented in December 1938 by the Advisory Council on Social Security, a group composed of representatives of employers, employees, and the general public, which was appointed by the Social Security Board and the Committee on Finance of the United States Senate. The recommendations of the Advisory Council called for extension of coverage to groups now excluded and for important changes in the benefit structure, including earlier payment of monthly retirement benefits. The Council also made a number of recommendations with regard to the financing of the system, urging that no change be made in the tax schedule until after the rates provided for 1940 have gone into effect and that provision be made for governmental contributions to the system.

The Social Security Board brought to completion in 1938 studies of a number of questions relating to possible revisions in the Social Security Act, and particularly to extensions of the program which President Roosevelt had requested the Board to consider. These studies resulted in recommendations calling for immediate extension of coverage under the unemployment compensation and old-age insurance programs to certain groups in employments now excluded, and further extensions at an early date to other types of employment; beginning of monthly retirement benefits in 1940, instead of 1942 as now provided; provision for supplementary benefits to aged dependent wives of annuitants under the old-age insurance program, and for benefits to certain survivors; increase in Federal grants for aid to dependent children to 50 percent of the amounts spent for this purpose in States with plans approved by the Social Security Board; and provision for requiring the establishment and maintenance of personnel standards on a merit basis in State programs for which Federal funds are granted under the Social Security Act. The Board's recommendations on these questions were incorporated in a report presented to the President and the Congress early in 1939. The report included an endorsement of the recommendations for a national health program which were developed by the Technical Committee on Medical Care, of the President's Interdepartmental Committee to Coordinate Health and Welfare Activities, for presentation to the National Health Conference in July 1938.

#### **Relief**

In 1938, as in each year since 1935, the relief that was provided may be divided into three main classifications: (1) work opportunities for the unemployed provided through the Works Progress Administration, the Civilian Conservation Corps, the National Youth Administra-

tion, and other Federal agencies conducting emergency work programs; (2) aid to the aged, blind, and dependent children, provided under the public-assistance program of the Social Security Board (discussed above); and (3) assistance provided under the general relief programs of the various States and localities.

The effect of the decline in business activity which began in the fall of 1937 and extended through the first half of 1938 was reflected in the relief statistics for the year 1938. Largely as a result of improved business conditions in the early part of 1937, the estimated number of households receiving relief and employment on Federal work programs declined to

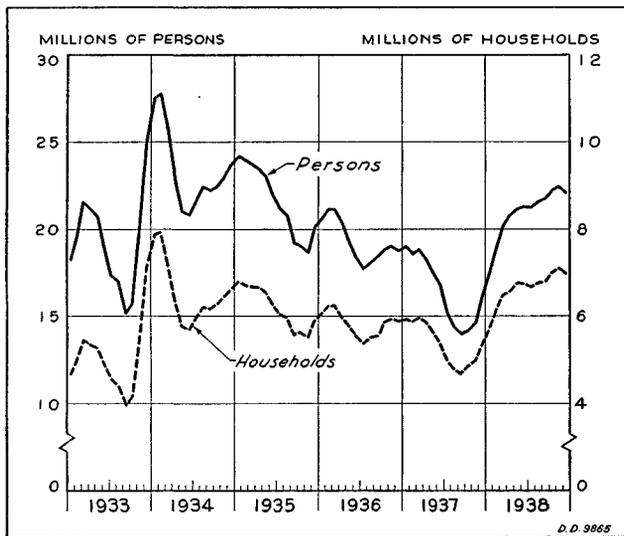


Figure 25.—Households and Persons Receiving Aid Through Relief and Work Programs, Continental United States, 1933-38 (Works Progress Administration).

NOTE.—Data are estimates of the total net number of households and of persons receiving relief, work-program employment, and emergency employment. The programs included are: General relief, rural rehabilitation, transient relief, rural relief grants (Farm Security Administration), student aid, old-age assistance, aid to dependent children, aid to the blind, Civilian Conservation Corps, Civil Works Administration, Works Progress Administration, and other Federal agency projects operated with Emergency Relief Administration Act funds, projects of the Bureau of Public Roads, Public Works Administration Federal and non-Federal projects, and Reconstruction Finance Corporation self-liquidating projects. Rural rehabilitation loans under the Farm Security Administration are excluded.

4,689,000 in September 1937. It is estimated that these households included 13,993,000 persons. The number of such households receiving aid rose steadily during the remaining months of 1937, and in November 1938 reached a peak of 7,089,000 households representing 22,437,000 persons. (See fig. 25.) The largest expansion occurred in the work programs of the Federal Government designed to provide assistance to the able-bodied unemployed in need of relief.

#### Federal Work Programs.

The present Federal work program originated under the Emergency Relief Appropriation Act of 1935, which provided for the inauguration of an extensive program of public work to furnish jobs to employable persons. The Federal agencies designated to play a part in this

program included the newly created Works Progress Administration, various emergency agencies, and many Bureaus of the regular Departments. Employment under this joint program reached a peak of approximately 3,840,000 persons during the latter part of February and early March of 1936. Of this total, about 78 percent were employed by the Works Progress Administration. (See fig. 28). Subsequent improvement in business conditions throughout 1936 and the first half of 1937 made possible a steady reduction in the number at work under these programs, and employment totals reached a low point of 1,951,000 for the week of September 25, 1937. Of this total, 1,451,000

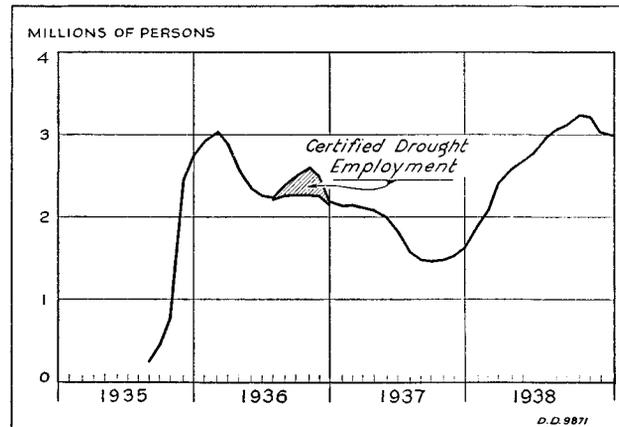


Figure 26.—Total Number of Persons Employed on Works Progress Administration Projects for the Last Week in Each Month for the United States, Including Territories, 1935-38 (Works Progress Administration).

NOTE.—Figures for the year 1938 do not include employment on Federal agency projects financed by transfer of Works Progress Administration funds under the Emergency Relief Administration Act of 1938. Data for certified drought employment are included in the total number of persons.

were working on Works Progress Administration projects. The decline in business activity which began in the fall of 1937 resulted in increases in Works Progress Administration and other Federal emergency employment, and a total of 3,424,000 was reached for the week of June 25, 1938. Works Progress Administration employment for that week was 2,767,000, Civilian Conservation Corps employment was approximately 302,000, and the employment of all other Federal employment-giving agencies totaled 354,000.

The Works Progress Administration continued during the latter part of 1938, as it had done since 1935, to play the major role in furnishing emergency employment. The average employment on projects operated under the Works Progress Administration was 3,188,000 during the month of October and 3,245,000 in November. Latest estimates indicate that average employment under the Works Progress Administration was 3,059,000 during December 1938. Other Federal agencies assisted in providing emergency employment during the second half of 1938. Thus, in October, Federal agencies operating programs through a transfer of Works Progress Administration funds provided employment to 90,713 persons. Other major Federal pro-

grams furnishing employment were the Civilian Conservation Corps, which gave work to about 328,000 persons in October; National Youth Administration Student Aid, which assisted 311,000 students, and National Youth Administration work projects, which assisted 220,000 persons; and the Public Works Administration (Federal and non-Federal projects), which provided employment to 123,000 persons.

Federal expenditures for the Works Progress Administration program amounted to \$1,965,000,000 during 1938. Over 85 percent of this sum went directly to project workers in the form of wages, which currently average about \$52.50 per month. Materials and other necessary project nonlabor costs amount to about \$6.50 per project worker, and administrative overhead

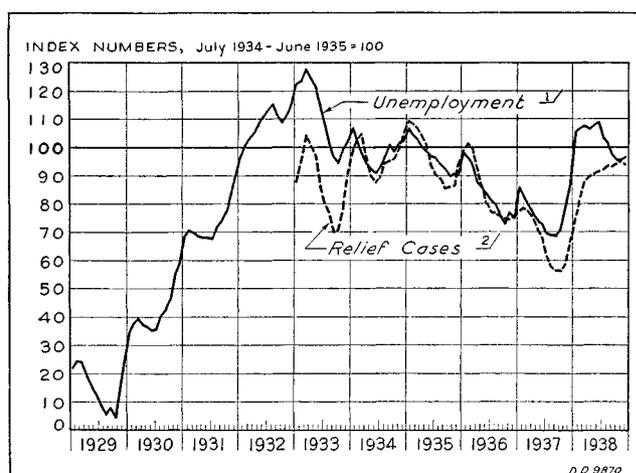


Figure 27.—Trend of Unemployment and Relief, Continental United States, 1929-38.

<sup>1</sup> Figures for unemployment are estimates made for the Committee on Economic Security by Robert R. Nathan and kept up to date by him.

<sup>2</sup> Figures are estimated net total number of families and single persons receiving general relief, and persons from relief rolls employed on projects operated under the Civil Works Administration and the Works Progress Administration and other Federal agencies, compiled by the Works Progress Administration. Data do not include recipients of emergency relief under the college student aid, rural rehabilitation, and transient programs; persons employed on Civilian Conservation Corps, National Youth Administration, and emergency drought projects; recipients of rural rehabilitation loans and subsistence grants made by the Resettlement Administration and by the Farm Security Administration; or persons aided under the public assistance program of the Social Security Board.

averages about \$2 per month per worker. The sponsors of Works Progress Administration projects met about 19 percent of total work project costs during 1938. Approximately 80 percent of sponsors' expenditures are for project materials and equipment.

#### General Relief.

States and localities have been responsible for the administration and financing of general relief since

December 1935, at which time final F. E. R. A. grants were determined. The general relief programs of the States and localities are intended primarily for unemployables who are not receiving aid under the public-assistance provisions of the Social Security Act. Some destitute employables who have not secured work under W. P. A. or other Federal agencies providing emergency work are also found on the general relief programs.

The number of cases receiving relief under general relief programs reached a low point of 1,269,000 in July 1937. With the increased needs arising from the coming of winter and the business decline in the latter part of 1937, this total rose to 1,648,000 in December. A high point for 1938 of 2,029,000 cases was reached in February and March. The decline to 1,682,000 cases in June may be traced in part to the large numbers of employable persons transferred to W. P. A. projects, which was made possible by the enactment, in March 1938, of a supplemental appropriation of \$250,000,000 to the W. P. A. The latest available figures indicate a total in November 1938 of 1,547,000 general relief cases, representing 4,818,000 persons, or 3.7 percent of the total population of the United States.

Obligations incurred for general relief for the year ended November 1938 (including the amount of general relief issued to cases and the administrative and non-relief costs of the general relief program) totaled \$556,321,000, of which amount \$297,275,000, or 53.4 percent, came from State funds and \$257,567,000, or 46.3 percent, came from local public funds. The remainder, \$1,479,000 or 0.3 percent, represents balances of Federal Emergency Relief Administration funds previously granted to the States. Total obligations incurred averaged \$54,000,000 per month during the first quarter of 1938, \$45,000,000 in the second quarter, and \$42,000,000 in the third quarter. This represents an increase over 1937 of 21 percent in the first quarter, and an increase of 20 percent in both the second and third quarters.

The average amount of general relief per case was \$24.29 in January 1938, as compared with the December 1937 peak of \$25.23. The low point for 1938 was \$21.93 in the month of May. The latest available figures indicate that the average amount of general relief per case was \$23.09 in October 1938. These averages for the country as a whole conceal the wide differences from State to State; thus, in September 1938, the State averages ranged from \$4.36 in Mississippi to \$32.94 in New York.

## Finance

**R**EACTION in business during the latter part of 1937 and the early part of 1938 brought official measures designed to promote the effective use of financial resources. Restrictive gold and reserve policies were abandoned and then reversed, and a program calling for increased expenditures, with further deficit financing, was announced. Regulations governing loans and investments by banks were liberalized. Circumstances beyond the immediate scope of official action brought an unprecedented flow of gold to the United States to further swell monetary resources, bank reserves, and bank deposits. A heavy balance of merchandise exports contributed to the gold inflow and to the continued strength of the dollar, which appreciated significantly in terms of sterling and French francs in the foreign exchange market. Security prices recovered substantially after a severe decline extending from August 1937 to April 1938; and in the latter part of the year there was an improvement in corporate earnings, which had dropped rapidly during the period of declining activity.

### Banking and Credit

Largely as a result of the heavy gold imports beginning in September, the total credit resources of the country reached new high levels in 1938. Monetary gold stock exceeded \$14,500,000,000 at the end of the year, as compared with \$13,100,000,000 at the end of August and with \$12,760,000,000 at the end of 1937. (See fig. 28.) This enlargement of the credit base was reflected primarily in the continued rapid growth of bank reserves, accompanied by an increase in excess reserves to record figures. The total reserves of member banks rose to approximately \$9,000,000,000 at the middle of December 1938 (just before the Treasury financing), from \$7,000,000,000 at the beginning of the year; excess reserves were almost \$3,500,000,000 on the same date, as compared with \$700,000,000 in August 1937 and with \$1,200,000,000 at the end of 1937.

Changes in the gold and credit policies of the Federal monetary authorities constituted major influences upon the reserve position of banks which were superimposed upon the effect of new gold acquisitions from foreign and domestic sources. Subsequent to December 21, 1936, as a means of preventing increases in monetary gold stock from further expanding bank reserves, gold purchases by the Treasury had been made out of the proceeds of the sale of additional public-debt obligations; and, in pursuance of this policy, gold acquisitions had been placed in an inactive account in the Treasury. On February 14, 1938, it was announced

that, retroactive to January 1, 1938, gold acquisitions would be placed in the inactive account only to the extent that they exceeded \$100,000,000 in any quarter.

This action by the Treasury was followed on April 14 by the desterilization of approximately \$1,400,000,000 of gold, representing the net accumulation in the inactive account since its establishment in December 1936. Desterilization was accomplished through the

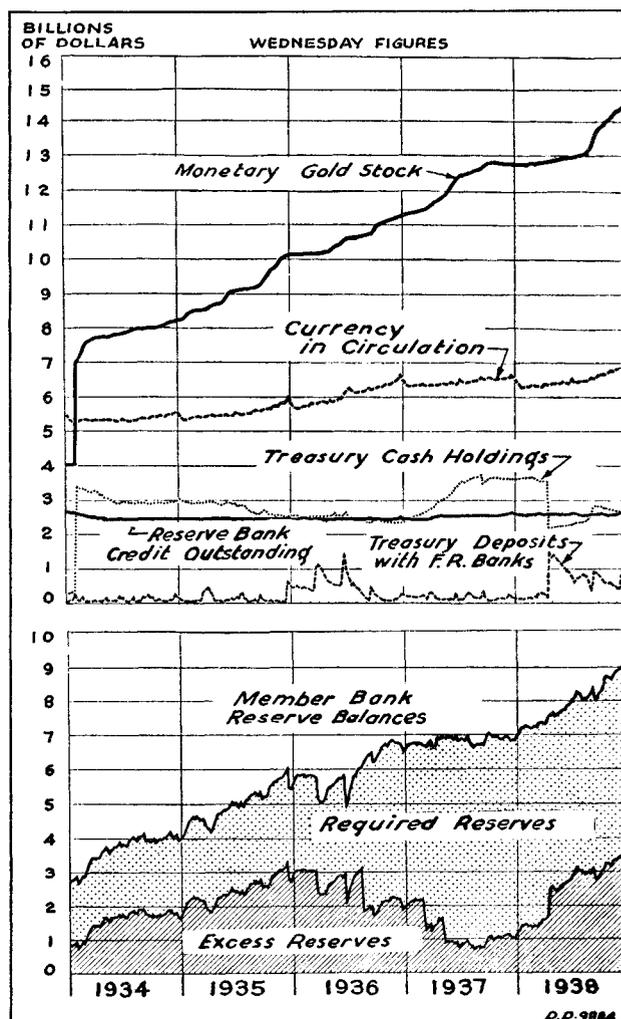


Figure 28.—Member Bank Reserves and Related Items, 1934-38 (Board of Governors of the Federal Reserve System).

deposit of gold certificates with the Federal Reserve banks, and the desired effect upon bank reserves was produced by drawing down the resulting Treasury deposits through the retirement of Treasury bills with cash.

The shift in the gold policy of the Treasury was supplemented by a reduction of approximately 13¼ percent in the reserve requirements on all classes of deposits for all member banks, announced by the Board of

Governors of the Federal Reserve System on April 15. The effect of the order was to raise the excess reserves of member banks by about \$750,000,000. In June, as a means of promoting the utilization of idle reserves, significant revisions in the rules governing bank examination were announced. In addition to bringing about a uniformity in the treatment of loans and securities by the several Federal agencies engaged in the administration of bank examinations, the new procedures laid down the principles that, in making loans, banks should be encouraged to place emphasis upon intrinsic value rather than upon liquidity or quick maturity and that bank investments should be considered in the light of inherent soundness rather than on a basis of day-to-day market fluctuations.

The significant developments during 1938 in commercial banking were the increase in demand deposits

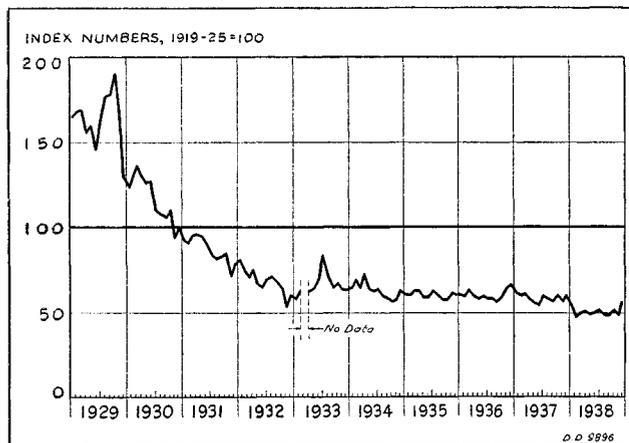


Figure 29.—Indexes of Annual Rate of Turn-Over of Demand Deposits, 101 Leading Cities, Adjusted for Seasonal Variations, 1929-38 (Federal Reserve Bank of New York).

NOTE.—Data are based upon the relation between debits to individual accounts and demand deposits of reporting member banks in 101 leading cities. Data for March 1933 are not available on account of the banking holiday.

and the decrease in loans. The growth in deposits, in which deficit financing by the Federal Government and imports of gold were principal influences, carried the total for reporting member banks above \$16,000,000,000, an aggregate in excess of the high levels of early 1937. At the same time, the fall in the rate of turnover of demand deposits below that of any recent year indicated the accumulation of idle funds in the hands of individuals and business concerns, just as the rise in excess reserves indicated the accumulation of idle funds at the disposition of the banking system. (See fig. 29.)

The fall in the volume of bank loans during the first half of 1938 and the absence of an increase during the second half were attributable in the first instance to the depressed condition of business and in the second instance to the failure of a demand for accommodation to appear, even after the recovery in business became evident, as well as during the year as a whole, to the retirement of outstanding loans with the proceeds of

security flotations. Commercial, industrial, and agricultural loans of reporting member banks, which stood at \$4,800,000,000 in October 1937, declined to \$3,800,000,000 at the end of 1938. (See fig. 31.) Other loans were also less at the year-end than at the close of the previous year. The investments of reporting member banks were increased during the year as the consequence of a net addition of more than \$800,000,000 to portfolios of direct and fully guaranteed Government obligations and of approximately \$350,000,000 to holdings of other securities.

### Security Markets and Money Markets

The fall in stock prices, beginning in August 1937, was not arrested, except for minor rallies, until April 1938, coincidental with the desterilization of gold, the reduction in reserve requirements, and the change in

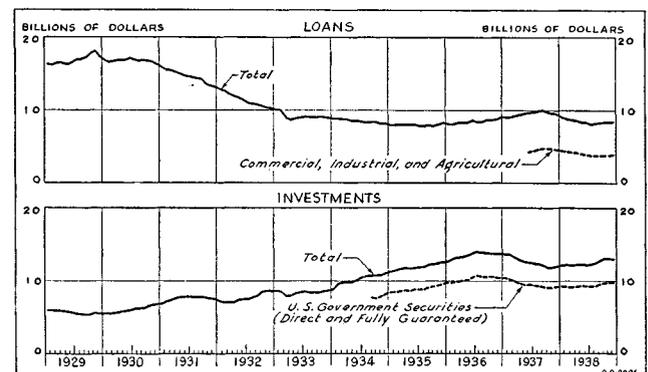


Figure 30.—Loans and Investments of Reporting Member Banks in 101 Leading Cities, 1929-38 (Board of Governors of the Federal Reserve System).

NOTE.—The monthly data in this chart are averages of the weekly figures. Due to changes in classification comparable data for "Commercial, industrial, and agricultural" loans prior to June 1937, and U. S. Government securities prior to September 1934, are not available.

budgetary policy by the Government. Representative averages indicated that the loss of value for all classes of shares during the 8-month period was approximately 40 percent. The decline in railroad stocks was considerably greater, and in public-utility stocks somewhat less, in proportion. (See fig. 31.) With industrials leading the advance, share prices moved sharply upward in July, and further gains were made in August. A weak tendency in September at the time of the European crisis was followed by a sharp recovery. Prices tended to level off after the middle of October. The Standard Statistics average of 420 stocks stood at 92.6 (1926=100) in the final week of the year, compared with the 1938 low of 63.7 and the 1937 high of 132.4. The volume of trading in stocks, which had fallen to a low level during the first half of 1938, increased with the rise in quotations and remained at higher levels during the remainder of the year.

Corporate bond prices were moderately higher, on the average, at the end of 1938 than at the close of 1937. As in the case of share prices, the trend was downward

during the early months of the year until April, after which there was an irregular advance. These fluctuations were most marked, of course, in the lower-grade issues, quotations for which had fallen steeply and almost without interruption since early in 1937. (See fig. 32.) The prices of high-grade corporate issues moved within narrow limits during 1938, both on the decline and the subsequent advance. United States Treasury obligations showed a rising tendency throughout the year.

Publicly announced offerings of corporate securities for new capital in 1938, although much above the annual average for the period 1932-35, fell substantially below the level of 1936-37. (See fig. 33.) Flotations, exclusive of refunding issues, as reported by the Commercial and Financial Chronicle, were \$854,000,000, as compared with approximately \$1,200,000,000 in each of the

companies, as reported by Moody's Investors Service, fell from \$2.18 in December 1937 to \$1.39 in June 1938; the latter rate was maintained during the remaining months of the year.

The budgetary changes of the Government, involving large supplemental expenditures for relief and public works and the extension of the facilities of Federal lending agencies, necessitated the issuance of additional Treasury obligations during 1938 and a consequent increase in the Federal debt. Offerings for cash included \$800,000,000 of bonds and notes in September and \$700,000,000 in December. The gross Federal debt stood at \$39,400,000,000 at the end of the year, as compared with \$37,300,000,000 at the end of 1937. The rise in the interest-bearing debt, approximately \$2,200,000,000, consisted of additional publicly offered issues amounting to \$1,300,000,000 and special obligations issued to Government agencies and trust funds

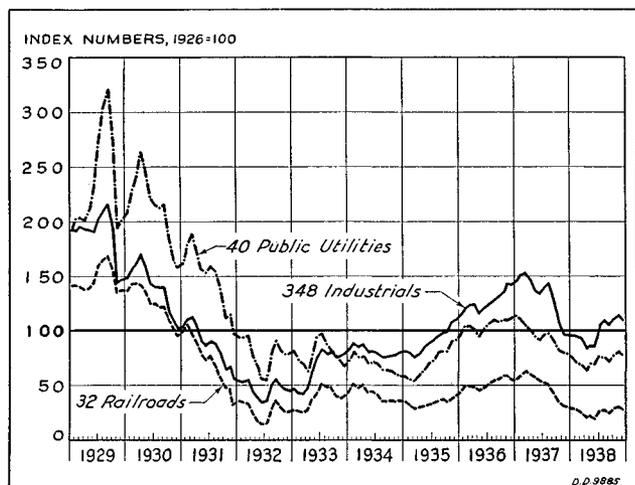


Figure 31.—Movement of Stock Prices by Major Groups, 1929-38 (Standard Statistics Company, Inc.).

preceding 2 years. The refunding of old issues accounted for flotations aggregating \$1,221,000,000 and raised the total of public offerings to more than \$2,000,000,000. As in other recent years, a number of issues were placed privately, in accordance with a growing tendency for major corporate loans to pass directly from issuer to purchaser—a method of financing which is encouraged both by the large volume of funds seeking investment and by the scarcity of security offerings by seasoned corporations.

Corporate earnings of the 158 companies included in the Standard Statistics quarterly series in 1938 were less than half as large in 1938 as in 1937 and were only slightly above the level of 1934. The profits of industrial and railroad companies showed especially sharp reductions as compared with the results of the preceding year, while public-utility earnings declined to a much smaller extent. The general fall in corporate profits, which began in the spring of 1937, carried earnings to their low point of the 1937-38 recession in the first half of 1938. Returns improved substantially in the final quarter. Dividend rates per share for 600

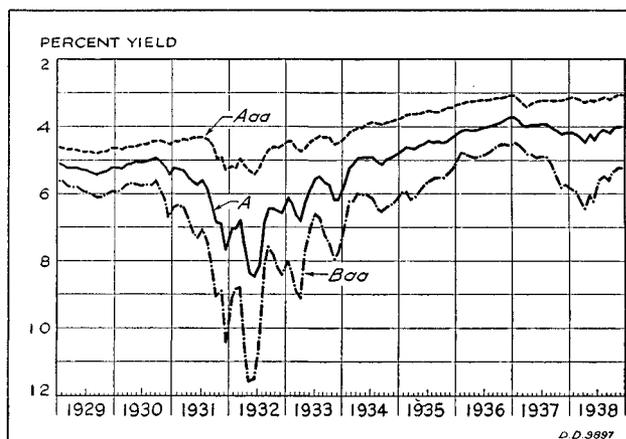


Figure 32.—Yield of Corporate Bonds by Ratings, 1929-38 (Moody's Investors Service).

NOTE.—In the rating classification followed by Moody's Investors Service, Aaa indicates bonds which are and may be expected to remain the most conservative type of investment. Such bonds will tend to fluctuate in price with fluctuations of the prevailing long-term interest rates. Bonds rated A have distinct investment qualities, but do not have the elements of strength which would necessarily prevent their intrinsic worth from being affected by some special development; while those rated Baa have definitely less of an investment and more of a speculative character. Each group includes 30 bonds.

amounting to \$900,000,000. Government-guaranteed obligations of Federal agencies were increased by \$350,000,000 in 1938. Interest rates on Treasury obligations issued during the year were exceptionally low, and both a lengthening of the maturity distribution of the debt and a more orderly distribution of maturities was achieved.

### Foreign Exchange Markets

Pronounced weakness of the pound sterling against dollars after the early months of the year was the outstanding feature of the foreign exchange market during 1938. (See fig. 35.) In January and February, and until the third week in March, quotations for the pound in New York approximated \$5, the highest level since the Tripartite Declaration of September 1936. The Austrian crisis in March was accompanied by a break

in sterling, but the rate approached \$5 again during the latter half of April and the first week in May. With the exception of a brief period in June, when rumors of a reduction in the gold-buying price of the United States Treasury reappeared, the decline in the exchange value of the pound was almost continuous during the remainder of the year.

The resumption of the net flow of capital funds from European centers to the United States in August, after a lapse of 10 months, and the development to an acute stage of the Czechoslovak crisis in September accentuated the fall of the pound, which touched \$4.60 for a brief period on September 28. The passing of the immediate threat of a European war failed, however, to bring a reversal in trend, and the sterling-dollar rate fell to an average of \$4.66 during the week

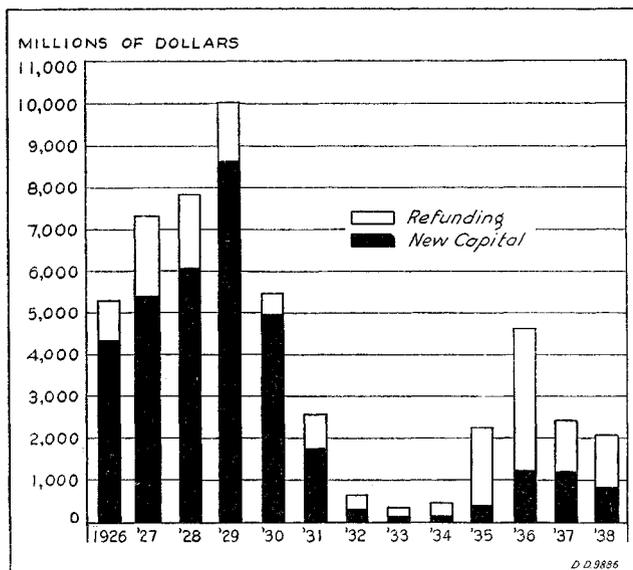


Figure 33.—Total Corporate Capital Flotations Publicly Announced, 1926-38 (Commercial and Financial Chronicle).

of November 26. After the close of the year, the pound received formidable support against speculative attack through the transfer of gold with a dollar value of approximately \$1,650,000,000 from the Bank of England to the Exchange Equalization Account.

The weakness of the French franc, which persisted even during the early part of the year when other principal European currencies were advancing against dollars and which became especially marked during the Austrian affair, culminated in a further depreciation of the currency in May. (See fig. 35.) The minimum rate was established at 179 francs to the pound sterling, equivalent to 2.79 cents (or 35.8 francs) to the dollar at the then existing dollar-pound cross rate. The decline in the franc-dollar rate during the remainder of the year, related primarily to the fall in the pound, was moderate and orderly. A decree of the French Government revalued the gold reserve of the Bank of France, as of November 12, at the equivalent of 2.653 cents per franc. At the end of December,

francs sold at 2.63 cents, as compared with 2.77 cents during the last week in May and with 3.39 cents at the beginning of the year. The currencies of the Netherlands, Switzerland, and Belgium, all of which held generally firm throughout the year, were quoted against dollars at rates slightly below those prevailing at the end of 1937.

### Gold and Capital Movements

As a result of record-breaking shipments during the last half of the year, the net amount of gold received from abroad by the United States in 1938 aggregated more than \$1,600,000,000. This inflow of gold, which accounted in large part for the notable expansion of the banking reserves of the country, reflected the heavy balance of merchandise exports, on the one hand, and

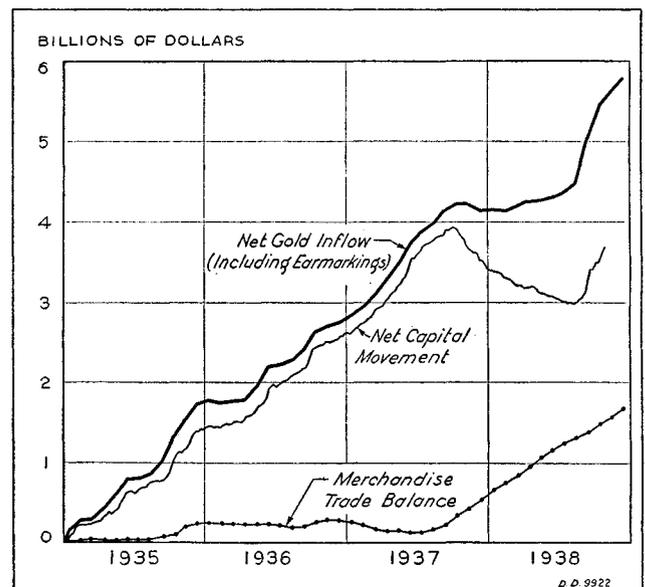


Figure 34.—Cumulative Net Movements of Gold and of Capital Between the United States and Foreign Countries, and Cumulative Excess of Merchandise Exports Over Imports Since January 1, 1935 (Net Gold Inflow, Board of Governors of the Federal Reserve System; Net Capital Movement, U. S. Treasury Department; and Merchandise Trade Balance, U. S. Department of Commerce).

NOTE.—Data for "Net Capital Movement" are plotted weekly; other data are plotted monthly. Statistics subsequent to October 26, 1938, for the former item were not available in time to include them in this chart.

a net inflow of capital funds, on the other. (See fig. 34.)

During the first half of the year, the continued liquidation of foreign dollar balances restricted the inward gold movement to modest proportions, in spite of an export trade balance which exceeded \$100,000,000 per month. Account being taken of reported earmarking operations, there were small net losses of gold in February and in May. Gold engagements in London and in Brussels for American account in March were the first reported acquisitions in Europe since September 1937.

The reversal in the prevailing movement of capital funds in August and the flight to the dollar in September under the threat of imminent war in Europe, coupled with commercial requirements for dollar exchange,

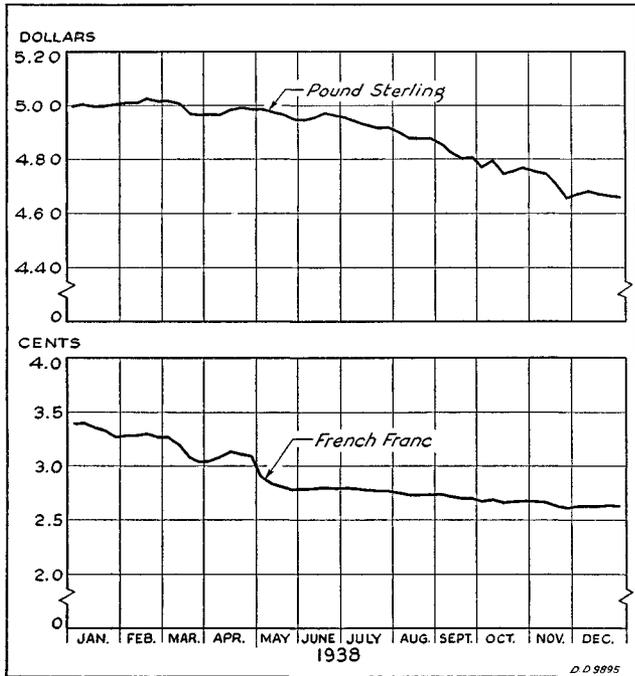


Figure 35.—Course of the Sterling and the French Franc Exchange in New York, by Weeks for 1938 (Board of Governors of the Federal Reserve System).

produced the spectacular gold imports of September and October. In these 2 months, gold valued at \$1,083,000,000 was received from abroad. Although statistics of capital movements during the fourth quarter of the year are not available, the shipment of \$418,000,000 of gold to this country during November and December, as well as the extraordinary receipts of \$562,000,000 in October, indicate that the inflow of capital funds during the 3-month period was substantial.

During 1938 as a whole, the net gain of gold from foreign sources (allowance made for reported earmarking operations) was approximately \$1,640,000,000, and net imports of silver accounted for an additional \$223,000,000. The sum of these balance-of-payments items, \$1,863,000,000, representing net payments to foreigners for gold and silver, was offset in part by receipts from foreigners of an estimated \$850,000,000 arising from trade in goods and services. The remainder, of approximately \$1,000,000,000, was the counterpart of a net inflow of capital which apparently reached substantial size before the end of the year, and probably, also, as in other recent years, of a large residual of unidentified transactions involving receipts of funds from foreigners.

## Appendix

## A. Summary Table: Selected Business Indicators for Specified Years and Percentage Changes

NOTE.—Data for the intervening years and for those prior to 1929, together with explanatory notes and references to the sources of the data, are published in the 1938 Supplement to the Survey of Current Business.

Item	Unit or base	Monthly averages for the years, except as otherwise specified						Percentage change, 1938 compared with—				
		1929	1932	1933	1936	1937	1938	1929	1932	1933	1936	1937
<b>INCOME</b>												
Income payments, total <sup>1</sup> .....	1929=100.....	100.0	63.1	58.4	81.9	87.8	81.7	-18.3	+29.5	+39.9	-0.2	-7.0
Compensation of employees.....	1929=100.....	100.0	61.3	57.5	80.8	88.1	81.7	-18.3	+33.3	+42.1	+1.1	-7.3
Cash income from farm marketings, not including governmental payments.....	1924-29=100.....	103.5	42.5	49.0	74.5	80.5	69.8	-32.6	+64.2	+42.4	-6.3	-13.3
<b>PRODUCTION</b>												
Industrial production, total <sup>1</sup> .....	1923-25=100.....	119	64	76	105	110	86	-27.7	+34.4	+13.2	-18.1	-21.8
Manufactures, total <sup>1</sup> .....	1923-25=100.....	119	63	75	105	109	84	-29.4	+33.3	+12.0	-20.0	-22.9
Automobiles.....	1923-25=100.....	135	35	48	112	121	63	-53.3	+80.0	+31.3	-43.7	-47.9
Boots and shoes, leather.....	1923-25=100.....	110	95	106	126	125	118	+7.3	+24.2	+11.3	-6.4	-5.6
Cement.....	1923-25=100.....	114	51	43	75	78	71	-37.7	+39.2	+65.1	-5.3	-9.0
Glass, plate.....	1923-25=100.....	152	53	91	199	194	86	-43.4	+62.3	-5.5	-56.8	-55.7
Iron and steel.....	1923-25=100.....	130	31	53	110	118	66	-49.2	+112.9	+24.5	-40.0	-44.1
Newsprint consumption.....	1923-25=100.....	137	105	100	136	142	127	-7.3	+21.0	+27.0	-6.6	-10.6
Petroleum refining.....	1923-25=100.....	168	140	145	183	204	200	+19.0	+42.9	+37.9	+9.3	-2.0
Rubber tires and tubes.....	1923-25=100.....	135	78	88	115	109	80	-40.7	+2.6	-9.6	-30.4	-26.6
Slaughtering and meat packing.....	1923-25=100.....	94	89	97	92	84	88	-6.4	-1.1	-9.3	-4.3	+4.8
Textiles.....	1923-25=100.....	115	83	97	111	111	92	-20.0	+10.8	-5.2	-17.1	-17.1
Tobacco manufactures.....	1923-25=100.....	134	111	116	152	159	160	+19.4	+44.1	+37.9	+5.3	+0.6
Wheat flour.....	1923-25=100.....	101	85	86	89	88	90	-10.9	+5.9	+4.7	+1.1	+2.3
Anthracite.....	1923-25=100.....	91	62	61	67	64	56	-38.5	-9.7	-8.2	-16.4	-12.5
Bituminous coal.....	1923-25=100.....	102	59	64	84	85	66	-35.3	+11.9	+3.1	-21.4	-22.4
Petroleum, crude.....	1923-25=100.....	137	107	123	149	174	165	+20.4	+54.2	+34.1	+10.7	-5.2
Beverages:												
Fermented malt liquors.....	Thous. of bbl.....	( <sup>2</sup> )	( <sup>2</sup> )	\$ 2,723	4,678	4,853	4,466			+64.0	-4.5	-8.0
Distilled spirits (not incl. ethyl alcohol).....	Thous. of tax gal.....	( <sup>3</sup> )	( <sup>3</sup> )	\$ 3,678	23,001	16,798	12,137			+230.0	-47.2	-27.8
Electricity produced for public use.....	Mil. kw.-hrs.....	7,390	6,819	7,015	9,286	10,087	9,653	+30.6	+41.6	+37.6	+4.0	-4.3
<b>PRICES</b>												
Prices received by farmers.....	1909-14=100.....	146	65	70	114	121	95	-34.9	+46.2	+35.7	-16.7	-21.5
Wholesale, total.....	1926=100.....	95.3	64.8	65.9	80.8	86.3	78.6	-17.5	+21.3	+19.3	-2.7	-8.9
Farm products.....	1926=100.....	104.9	48.2	51.4	80.9	86.4	68.5	-34.7	+42.1	+33.3	-15.3	-20.7
Foods.....	1926=100.....	99.9	61.0	60.5	82.1	85.5	73.6	-26.3	+20.7	+21.7	-10.4	-13.9
Commodities other than farm products and foods.....	1926=100.....	91.6	70.2	71.2	79.6	85.3	81.7	-10.8	+16.4	+14.7	+2.6	-4.2
Retail:												
Food (B. L. S.).....	1923-25=100.....	104.7	68.3	66.4	82.1	85.1	79.0	-24.5	+15.7	+19.0	-3.8	-7.2
Fairchild's index, combined.....	Dec. 31, 1930=100.....	( <sup>4</sup> )	75.8	77.5	88.9	95.1	89.7		+18.3	+15.7	+0.9	-5.7
Cost of living index, combined (N. I. C. B.).....	1923=100.....	100.1	77.9	74.9	84.8	88.5	86.4	-13.7	+10.9	+15.4	+1.9	-2.4
<b>TRADE</b>												
Sales, retail:												
New passenger automobile.....	1929-31=100.....	144.1	35.5	43.3	105.1	108.3	66.5	-53.9	+87.3	+53.6	-36.7	-38.6
Chain store:												
Grocery.....	1929-31=100.....	102.9	85.7	80.3	94.4	95.7	94.1	-8.6	+9.8	+17.2	-0.3	-1.7
Variety store, combined (7 chains).....	1929-31=100.....	107.1	80.8	82.5	99.5	102.0	98.0	-8.5	+21.3	+18.8	-1.5	-3.9
Department store, total.....	1923-25=100.....	111	69	67	88	92	85	-23.4	+23.2	+26.9	-3.4	-7.6
Rural general merchandise.....	1929-31=100.....	124.9	63.1	69.2	114.8	121.7	114.1	-8.7	+80.8	+64.9	-0.6	-6.3
Foreign trade:												
Exports, total (incl. reexports) value.....	1923-25=100.....	115	35	37	54	73	68	-40.9	+94.3	+83.8	+25.9	-6.9
U. S. merchandise:												
Quantity.....	1923-25=100.....	132	69	69	82	105	105	-20.5	+52.2	+52.2	+28.0	0
Value.....	1923-25=100.....	115	35	37	54	74	68	-40.9	+94.3	+83.8	+25.9	-8.1
Imports, total (general) value.....	1923-25=100.....	113	34	37	62	80	51	-54.9	+50.0	+37.8	-17.8	-36.3
Imports for consumption:												
Quantity.....	1923-25=100.....	7131	779	786	118	131	94	-28.2	+19.0	+9.3	-20.3	-28.2
Value.....	1923-25=100.....	7113	734	737	63	79	51	-54.9	+50.0	+37.8	-19.1	-35.5
<b>CONSTRUCTION</b>												
Construction contracts awarded, total, 37 States (F. W. Dodge Corporation).....	Thous. of dol.....	479,233	112,597	104,642	222,941	242,755	266,411	-44.4	+136.6	+154.6	+19.5	+9.7
Nonresidential buildings.....	Thous. of dol.....	198,068	40,066	33,644	79,438	96,347	89,345	-54.9	+123.0	+165.6	+12.5	-7.3
Residential buildings.....	Thous. of dol.....	159,644	23,339	20,772	66,802	75,441	82,149	-48.6	+252.0	+295.5	+23.0	+8.9
Public utilities.....	Thous. of dol.....	43,712	6,300	8,600	17,189	21,912	24,071	-44.9	+282.1	+179.9	+40.0	+9.9
Public works.....	Thous. of dol.....	77,871	42,892	41,626	59,512	49,055	70,846	-9.0	+65.2	+70.2	+19.0	+44.4
Engineering construction contracts awarded (E. N. R.).....	Thous. of dol.....	329,193	101,609	89,031	198,904	203,135	232,661	-29.3	+129.0	+161.3	+17.0	+14.5
<b>TRANSPORTATION AND COMMUNICATION</b>												
Electric street railways, operating revenues.....	Thous. of dol.....	( <sup>5</sup> )	54,393	50,157	57,115	57,550	54,070		-0.6	+7.8	-5.3	-6.0
Steam railways (Class I):												
Freight-carloadings (F. R. index).....	1923-25=100.....	107	55	58	75	78	62	-42.1	+12.7	+6.9	-17.3	-20.5
Operating revenues, total.....	Thous. of dol.....	523,588	260,452	257,962	337,641	347,182	318,336	-39.2	+22.2	+23.4	-5.7	-8.3
Net railway operating income.....	Thous. of dol.....	104,358	27,199	39,522	55,595	49,183	49,373	-52.7	+81.5	+24.9	-11.2	+0.4
Operations on scheduled domestic airlines:												
Passenger-miles flown.....	Thous. of miles.....	( <sup>6</sup> )	10,387	14,458	36,312	39,717	46,477		+339.0	+221.5	+28.0	-17.6
Express carried.....	Pounds.....	20,803	86,164	125,851	579,814	593,947	611,331	+2,838.7	+609.5	+385.8	+5.4	+2.9

See footnotes at end of table.

**A. Summary Table: Selected Business Indicators for Specified Years and Percentage Changes—Con.**

Item	Unit or base	Monthly averages for the years, except as otherwise specified						Percentage change, 1938 compared with—				
		1929	1932	1933	1936	1937	1938	1929	1932	1933	1936	1937
<b>FINANCE</b>												
Federal Reserve reporting member banks, condition, end of year: <sup>8</sup>												
Deposits:												
Demand, adjusted.....	Mil. of dol.	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	15,571	14,431	15,986	-24.0	-8.8	+7.3	+2.7	+10.8
Time.....	Mil. of dol.	6,787	5,656	4,808	5,067	5,205	5,160				+1.8	-0.9
Domestic interbank.....	Mil. of dol.	( <sup>9</sup> )	( <sup>9</sup> )	( <sup>9</sup> )	6,009	5,090	6,061				+0.9	+19.1
Investments, total.....	Mil. of dol.	5,514	8,507	8,666	13,742	12,015	13,219	+139.7	+55.4	+52.5	-3.8	+10.0
Loans, total.....	Mil. of dol.	17,649	10,297	8,915	9,189	9,387	8,430	-52.2	-18.1	-5.4	-8.3	-10.2
Bank debits, total.....	Mil. of dol.	77,919	26,864	25,701	35,717	36,087	31,119	-60.1	+15.8	+21.1	-12.9	-13.8
New York City.....	Mil. of dol.	50,257	13,997	13,495	17,411	16,486	14,065	-72.0	+0.5	+4.2	-19.2	-14.7
Outside New York City.....	Mil. of dol.	27,662	12,867	12,205	18,306	19,601	17,054	-38.3	+32.5	+39.7	-6.8	-13.0
Gold, monetary stock, U. S. (average of daily figures).....	Mil. of dol.	3,996	3,952	4,059	10,578	12,162	13,247	+231.5	+235.2	+226.4	+25.2	+8.9
Currency in circulation, total (average of daily figures).....	Mil. of dol.	4,476	5,328	5,576	6,101	6,475	6,505	+45.3	+22.1	+16.7	+6.6	+0.5
Federal debt, gross, end of year.....	Mil. of dol.	16,301	20,805	23,815	34,405	37,286	39,427	+141.9	+89.5	+65.6	+14.6	+5.7
Capital flotations (Com. & Fin. Chron.):												
New capital, total (for. & dom.).....	Thous. of dol.	848,564	99,354	59,126	164,445	173,750	193,477	-77.2	+94.7	+227.2	+17.7	+11.4
Domestic.....	Thous. of dol.	784,987	97,078	58,990	162,397	173,163	190,952	-75.7	+96.7	+223.7	+17.6	+10.3
Corporate.....	Thous. of dol.	666,837	27,113	13,382	99,329	99,477	71,276	-89.3	+162.9	+432.6	-28.2	-28.3
Refunding, total (for. & dom.).....	Thous. of dol.	117,450	44,836	28,683	356,750	156,290	171,193	+45.8	+281.8	+496.8	-52.1	+9.5
Domestic.....	Thous. of dol.	115,614	41,503	23,550	343,563	137,909	167,641	+45.0	+303.9	+611.9	-51.2	+21.6
Corporate.....	Thous. of dol.	114,541	26,544	18,272	282,250	99,943	101,697	-11.2	+283.1	+456.6	-64.0	+1.8
Bond prices:												
Average price of all listed bonds (N. Y. S. E.), end of year.....	Dollars.....	95.59	77.27	83.34	97.35	89.70	91.27	-4.5	+18.1	+9.5	-6.2	+1.8
Bond yields:												
Moody's, domestic, 120 bonds, end of year.....	Percent.....	5.17	6.31	5.93	3.67	4.16	3.95	-23.6	-37.4	-33.4	+7.6	-5.0
Stock prices:												
Average price of all listed stocks (N. Y. S. E.), end of year.....	Dec. 31, 1924=100.....	111.1	34.5	51.0	87.8	54.6	66.2	-40.4	+91.9	+29.8	-24.6	+21.2
Stock yields:												
Moody's, common, 200 stocks, end of year.....	Percent.....	4.4	5.9	3.8	4.0	6.7	3.6	-18.2	-39.0	-5.3	-10.0	-46.3
Stocks, dividend rate per share, 600 companies (weighted average), end of year.....	Dollars.....	3.03	1.21	1.11	2.03	2.18	1.41	-53.5	+16.5	+27.0	-30.6	-35.3
Corporation earnings, 153 companies <sup>10</sup> (Standard Statistics Co., Inc.).	1926=100.....	136.7	11.1	29.1	88.4	94.9	44.9	-67.2	+304.5	+54.3	-49.2	-52.7
Commercial failures:												
Number.....	( <sup>9</sup> )	( <sup>9</sup> )	1,655	801	791	1,070				-35.4	+33.6	+35.3
Liabilities.....	Thous. of dol.	( <sup>9</sup> )	( <sup>9</sup> )	38,127	16,931	15,271	20,542			-46.1	+21.3	+34.5
Life insurance:												
Insurance written.....	Thous. of dol.	1,063,971	752,978	646,986	720,970	749,410	626,708	-41.1	-16.8	-3.1	-13.1	-16.4
Premium collections.....	Thous. of dol.	230,661	245,436	235,936	258,469	261,853	263,280	+14.1	+7.3	+11.6	+1.9	+0.5
<b>EMPLOYMENT AND PAY ROLLS</b>												
Employment:												
Factory, total.....	1923-25=100.....	106.0	66.3	73.4	97.8	105.8	86.8	-18.1	+30.9	+18.3	-11.2	-18.0
Durable-goods group.....	1923-25=100.....	106.2	52.8	57.5	91.5	104.0	77.3	-27.2	+46.4	+34.4	-15.5	-15.7
Nondurable-goods group.....	1923-25=100.....	105.9	79.2	88.5	103.8	107.6	95.9	-9.4	+21.1	+8.4	-7.6	-10.9
Nonmanufacturing:												
Mining:												
Anthracite.....	1929=100.....	100.0	68.2	59.5	62.5	60.2	52.2	-47.8	-23.5	-12.3	-16.5	-13.3
Bituminous coal.....	1929=100.....	100.0	76.3	79.9	97.5	99.3	86.7	-13.3	+13.6	+8.5	-11.1	-12.7
Metalliferous.....	1929=100.....	100.0	36.5	34.6	60.3	76.8	59.0	-41.0	+61.6	+70.5	-2.2	-23.2
Petroleum, crude, producing.....	1929=100.....	100.0	55.3	62.2	72.9	76.5	72.0	-28.0	+30.2	+15.8	-1.2	-5.9
Quarrying and nonmetallic.....	1929=100.....	100.0	49.0	44.9	49.5	51.4	42.3	-57.7	-13.7	-5.8	-14.5	-17.7
Public utilities:												
Electric light and power, and manufactured gas.....	1929=100.....	100.0	83.0	78.8	90.5	95.6	92.3	-7.7	+11.2	+17.1	+2.0	-3.5
Electric-railroad and motor-bus operation and maintenance.....	1929=100.....	100.0	75.5	70.0	72.0	73.1	70.3	-29.7	-6.9	+0.4	-2.4	-3.8
Telephone and telegraph.....	1929=100.....	100.0	79.1	70.4	72.2	77.8	75.1	-24.9	-5.1	+6.7	+4.0	-3.5
Services:												
Dyeing and cleaning.....	1929=100.....	100.0	79.8	84.4	104.4	107.5	104.4	+4.4	+30.8	+23.7	0	-2.9
Laundries.....	1929=100.....	100.0	85.4	83.1	95.6	100.6	95.7	-4.3	+12.1	+15.2	+0.1	-4.9
Year-round hotels.....	1929=100.....	100.0	74.1	70.1	90.9	94.9	92.6	-7.4	+25.0	+32.1	+1.9	-2.4
Trade:												
Retail.....	1929=100.....	100.0	76.8	76.1	85.7	89.8	85.2	-14.8	+10.9	+12.0	-0.6	-5.1
Wholesale.....	1929=100.....	100.0	76.8	76.1	86.7	92.0	88.8	-11.2	+15.6	+16.7	+2.4	-3.5
Pay rolls:												
Factory, total.....	1923-25=100.....	110.4	46.7	50.1	85.6	102.0	77.5	-29.8	+66.0	+54.7	-9.5	-24.0
Durable-goods group.....	1923-25=100.....	111.2	33.4	36.8	81.7	103.5	68.2	-38.7	+104.2	+85.3	-16.5	-34.1
Nondurable-goods group.....	1923-25=100.....	109.6	61.6	65.0	89.9	100.4	88.0	-19.7	+42.9	+35.4	-2.1	-12.4
Nonmanufacturing:												
Mining:												
Anthracite.....	1929=100.....	100.0	56.0	49.0	49.6	46.9	38.2	-61.8	-31.8	-22.0	-23.0	-18.6
Bituminous coal.....	1929=100.....	100.0	41.3	45.4	82.7	88.5	67.9	-32.1	+64.4	+49.6	-17.9	-23.3
Metalliferous.....	1929=100.....	100.0	21.6	20.6	48.4	74.0	50.4	-49.6	+133.3	+144.7	+4.1	-31.9
Petroleum, crude, producing.....	1929=100.....	100.0	44.1	44.1	58.6	68.2	66.5	-33.5	+50.8	+50.8	+13.5	-2.5
Quarrying and nonmetallic.....	1929=100.....	100.0	29.1	24.7	38.9	45.4	35.1	-64.9	+20.6	+42.1	-9.8	-22.7
Public utilities:												
Electric light and power, and manufactured gas.....	1929=100.....	100.0	79.8	72.0	88.8	99.6	98.5	-1.5	+23.4	+36.8	+10.9	-1.1
Electric-railroad and motorbus operation and maintenance.....	1929=100.....	100.0	68.0	58.9	67.2	70.6	69.6	-30.4	+2.4	+18.2	+3.6	-1.4
Telephone and telegraph.....	1929=100.....	100.0	81.1	68.2	78.9	89.6	92.2	-7.8	+13.7	+35.2	+16.9	+2.9
Services:												
Dyeing and cleaning.....	1929=100.....	100.0	59.3	53.7	71.9	77.6	75.3	-24.7	+27.0	+40.2	+4.7	-3.0
Laundries.....	1929=100.....	100.0	70.5	60.3	75.6	83.0	80.6	-19.4	+14.3	+33.7	+6.6	-2.9
Year-round hotels.....	1929=100.....	100.0	60.9	51.0	72.7	80.6	80.3	-19.7	+31.9	+67.5	+10.5	-0.4
Trade:												
Retail.....	1929=100.....	100.0	63.2	55.2	66.3	73.1	70.5	-29.5	+11.6	+27.7	+6.3	-3.6
Wholesale.....	1929=100.....	100.0	64.2	56.8	69.4	76.6	74.7	-25.3	+16.4	+31.5	+7.6	-2.5

<sup>1</sup> Figures for total include some products not shown separately in this table.  
<sup>2</sup> No legal production.  
<sup>3</sup> Average for 9 months, April through December.  
<sup>4</sup> Data for fiscal year ended June 30, are available.  
<sup>5</sup> Average for 6 months, July through December.  
<sup>6</sup> Comparable data are not available.

<sup>7</sup> Indexes are based upon "general imports."  
<sup>8</sup> Figures are for the Wednesday nearest end of month.  
<sup>9</sup> Average for 11 months owing to bank holiday.  
<sup>10</sup> Figures are averages of the 4 quarters.  
<sup>11</sup> Figures include estimate for the last quarter in the year.

## B. A Chronology of Important Events in 1938

### January

**January 1.**—The Morrow-Calles oil pact of 1928 between the United States and Mexico was abrogated by President Cardenas of Mexico. The Mexican Government announced that the United States petroleum companies could not hold their concessions unless they would agree to pay royalties.

**January 3.**—The third session of the Seventy-fifth Congress convened.

**January 3.**—President Roosevelt delivered, in person, his annual message to the opening session of Congress. He urged cooperation between business and the Government, asked passage of legislation similar to the pending Crop-Control Bill, designed to stabilize farm income, and the Wages-and-Hours Bill for industry, advocated a larger Navy and strong national defense, and other objectives.

**January 3.**—The United States Supreme Court, in two unanimous decisions, upheld Public Works Administration loans to municipalities for construction of publicly owned electrical plants. The Court's action released \$109,700,000 which had been intended for 61 projects, but had been held up by injunctions in 23 States.

**January 5.**—President Roosevelt sent his annual budget message to Congress. He predicted a Federal net deficit of \$949,606,000 for the fiscal year ending June 30, 1939, compared with an estimated deficit of \$1,088,129,600 for the fiscal year ending June 30, 1938. Congress was asked to appropriate \$988,623,400 for national defense and \$1,138,304,000 for recovery and relief.

**January 10.**—Joseph P. Kennedy, Chairman, United States Maritime Commission, announced that subsidy agreements had been concluded with 7 shipping companies to build 20 ships between now and 1942. Fourteen of the vessels were to be started in 1938, and in addition, the Commission is requiring the companies to develop plans for constructing 23 more ships.

**January 10.**—Secretary of the Treasury Morgenthau announced a record for 1 day's sale of United States Savings Bonds. The maturity value of the "Baby Bonds" sold was \$10,029,780.

**January 10.**—Great Britain notified the United States and France that she would strongly oppose Japanese demands for permanent changes in the administration of the International Settlement at Shanghai.

**January 11.**—President Roosevelt conferred with five major business leaders relative to a recovery policy.

**January 12.**—Secretary of Commerce Daniel C. Roper announced that 50 of the Nation's leading business men would meet with President Roosevelt on January 19 to discuss economic recovery.

**January 21.**—President Roosevelt conferred with automotive manufacturers and sales-financing-company representatives. The latter agreed that some maladjustments and abuses existed in the industry, and pledged themselves to modify installment sales practices and to make further studies of the possibilities of regularizing employment.

**January 22.**—Benjamin F. Fairless, President, United States Steel Corporations, stated in a letter to the Senate Unemployment Committee that United States Steel subsidiary companies had a balance of over \$80,000,000 available for continuance of their plant modernization program for the year.

**January 24.**—The Securities and Exchange Commission announced new rules "designed to prohibit short selling in a declining market." The rules become effective February 8, 1938, and will supplement short-selling rules now in effect.

**January 28.**—President Roosevelt, in a special message to Congress, submitted his national-defense program. The message requested authorization for additions to the United States Army and Navy equipment and stated that "our national defense is, in the light of the increasing armaments of other nations, inadequate for purposes of national security, and requires increase for that reason."

### February

**February 2.**—A conference of executives of smaller businesses in the Nation, called by Secretary of Commerce Daniel C. Roper, at the direction of President Roosevelt, was opened in Washington, D. C. A committee of the conference made 23 recommendations to the President.

**February 3.**—President Roosevelt signed the act to amend the National Housing Act. (For a brief digest of the law refer to the Legislative Summary, Public, No. 424, Appendix C, this publication.)

**February 4.**—The State Department in Washington announced that the United States would reduce the number of American armed forces in North China by withdrawal of the Fifteenth Infantry Regiment, which had been stationed at Tientsin since 1912.

**February 12.**—The Japanese Government apologized to the United States for attacks upon Americans in China and promised that Japanese troops in China would respect the United States flag, and Americans and their property.

**February 12.**—The Japanese Government categorically refused to furnish the United States, Great Britain, and France with information regarding the size and armaments of Japanese capital ships and cruisers. On February 5 the three powers warned Japan that if the maximum of 35,000 tons for battleships provided by the 1936 London Treaty was exceeded, they would feel free to do likewise.

**February 14.**—Secretary of the Treasury Morgenthau announced that the Treasury had revised its gold sterilization program, to the extent that only gold entering the United States in excess of \$100,000,000 in any one quarter will be sterilized in the future. The revision is retroactive to January 1, 1938.

**February 15.**—President Roosevelt, at a press conference, said the present level of some prices is too low, and should go up.

**February 16.**—President Roosevelt signed the Agricultural Adjustment Act of 1938, and stated that the new crop control law would be put into operation as quickly as possible. (For a brief digest of the law refer to the Legislative Summary, Public, No. 430, Appendix C, this publication.)

**February 18.**—Chairman Jesse Jones of the Reconstruction Finance Corporation announced that he had been directed by President Roosevelt to resume lending to aid business, especially to maintain or increase employment.

**February 19.**—The National Mortgage Association was organized by the Reconstruction Finance Corporation at the request of President Roosevelt. Chairman Jones of the Corporation indicated that the creation of the association completed the machinery for making available immediately the facilities and benefits of the new Federal housing laws.

**February 20.**—Anthony Eden resigned as British Foreign Minister.

**February 28.**—The United States Supreme Court upheld the power of the National Labor Relations Board to order the disestablishment of company unions of the Pennsylvania Greyhound Lines, Inc., and the Greyhound Management Company, in one case, and Pacific Greyhound Lines, Inc., in a second case.

### March

**March 1.**—Bankers throughout the United States were requested by Chairman Jesse Jones of the Reconstruction Finance Corporation to cooperate in meeting every legitimate demand for credit that would induce employment and produce wealth.

**March 2.**—President Roosevelt signed the bill making an additional appropriation of \$250,000,000 for relief purposes for the fiscal year ended June 30, 1938.

**March 4.**—The first radio program of a series to promote good will between the United States and the South American Republics was opened in Washington, D. C., by Laurence Duggan, State Department.

**March 6.**—Property damage estimated at \$65,000,000 resulted from a 5-day rainstorm and flood in southern California. More than 170 persons were reported missing or dead and 10,000 persons were homeless.

**March 8.**—The Interstate Commerce Commission granted the railroads a 5- to 10-percent increase in freight rates on different commodities instead of a flat 15-percent increase as requested.

**March 11.**—German troops moved into Austria.

**March 13.**—Austria ceased to exist as an independent European state, and was absorbed by German law into the Reich.

**March 15.**—President Roosevelt signed the new reciprocal trade agreement between the United States and Czechoslovakia.

**March 17.**—President Roosevelt appointed three members of the Interstate Commerce Commission as a special committee to prepare recommendations for immediate legislation by Congress to aid the critical railroad situation.

**March 18.**—The Association of American Railroads appointed a committee to confer with spokesmen for the 21 brotherhoods for the purpose of asking the railroad employees to consider wage reductions.

**March 21.**—President Roosevelt signed the bill amending the Federal Trade Commission Act. The new legislation is designed to extend the powers of the Commission. (For a brief digest of the law refer to the Legislative Summary, Public, No. 447, Appendix C, this publication.)

**March 22.**—The United States sought payment of \$2,214,007 from Japan for losses and indemnity, as a result of the attack by Japanese armed forces upon the U. S. S. *Panay* and American merchant vessels on December 12, 1937.

**March 26.**—Oil properties in Mexico of all foreign companies were expropriated by the Mexican Government; the American companies involved took the first steps in protesting through the Government.

**March 28.**—The United States Supreme Court upheld the constitutionality of the registration provision of the Public Utility Holding Company Act of 1935.

**March 30.**—Secretary of State Cordell Hull acknowledged the right of the Mexican Government to expropriate foreign oil properties, but demanded that Mexico pay "fair, assured, and effective value" to all American citizens whose properties were expropriated.

**March 31.**—Secretary of State Cordell Hull informed Great Britain, France, and the British Dominions that the United States would formally invoke the escalator clause of the 1936 London Naval Treaty, thus permitting the United States to construct larger ships than the 35,000-ton limit, with larger guns than the 15-inch provided by the pact. The announcement followed Japan's refusal to give assurance that she is not constructing superdreadnaughts.

#### April

**April 5.**—The United States Department of State revealed that President Roosevelt and President Manuel L. Quezon agreed to postpone economic independence for the Philippines until the end of 1960. Philippine political independence date is to remain July 4, 1946.

**April 6.**—The United States formally recognized German absorption of Austria. Germany was notified that the United States would expect the German Government to discharge the indebtedness of Austria to this country.

**April 11.**—The German Consulate General in New York announced that Germany would pay the coupons due April 15 on the German external loan, 1924 (Dawes Loan).

**April 12.**—President Roosevelt in a special message to Congress asked for the adoption of a \$4,512,000,000 program to provide for the relief of the unemployed and to stimulate business recovery.

**April 13.**—President Roosevelt signed the bill widening the lending powers of the Reconstruction Finance Corporation. (For a brief digest of the law refer to the Legislative Summary, Public, No. 479, Appendix C, this publication.)

**April 14.**—Secretary of the Treasury Morgenthau released \$1,392,065,461 of gold in the sterilization fund.

**April 15.**—The Federal Reserve System announced that "as a part of the Government's program for the encouragement of business recovery," it had lowered the reserve requirements on all classes of deposits of all member banks, effective at the opening of business on April 16.

**April 18.**—Secretary of the Treasury Morgenthau formally announced abandonment of the gold-sterilization policy adopted December 22, 1936.

**April 22.**—Japan paid, in full, the \$2,214,007 indemnity requested by the United States Government for the attack on the U. S. S. *Panay* and American merchant vessels by Japanese armed forces on December 12, 1937.

**April 25.**—The United States Supreme Court upheld the constitutionality of the Municipal Bankruptcy Act of August 16, 1937.

**April 28.**—President Roosevelt issued an Executive Order which suspended the restrictive regulations adopted in connection with his silver nationalization proclamation of August 9, 1934.

**April 29.**—The Association of American Railroads adopted a resolution to serve notice to employees of a 15-percent wage cut for all classes of labor effective July 1.

**April 29.**—President Roosevelt submitted a special message to Congress asking for an additional naval appropriation of \$25,597,000 to start the construction of two new battleships.

#### May

**May 8.**—A series of international broadcasts on "economic cooperation in the Americas" was inaugurated when Secretary of State Cordell Hull read a message from President Roosevelt.

**May 12.**—The United States and Venezuela signed a provisional commercial agreement which is to remain in force until the planned reciprocal trade pact is signed.

**May 12.**—The railroads, through the Carriers Joint Conference Committee, notified chairmen of the various railway labor organizations of the carriers' intention to reduce employees' basic wage rates 15 percent, effective July 1.

**May 13.**—President Cardenas of Mexico offered the United States and British oil companies a plan for payment for expropriated holdings.

**May 17.**—President Roosevelt signed the \$1,090,656,000 Naval Expansion Bill, which provides for the construction of naval vessels over the next 10 years.

**May 20.**—The Joint Preparatory Committee on Philippine Affairs, composed of American and Filipino officials and headed by Ambassador John A. MacMurray, approved a recommendation for the postponement of Philippine economic independence until the end of 1960.

**May 23.**—The German Consulate General in New York announced that the coupons for June 1 on the American portion of the Young Loan (German Government 5½-percent International Loan of 1930) would be purchased in the same manner as those of December 1, last—which was on the basis of \$20 per \$27.50 face amount of the coupon.

**May 23.**—The United States Supreme Court upheld the National Labor Relations Board in three important cases.

**May 25.**—President Roosevelt signed the bill amending the Federal Reserve Act so as to provide that a uniform rule of subrogation be applied by the Federal Deposit Insurance Corporation relative to stockholders' double liability in the case of closed banks.

**May 27.**—President Roosevelt, in a Nation-wide broadcast, stated that he would permit the new tax revision to become a law without his signature, and gave the reasons for neither approving nor vetoing the measure. (For a brief digest of the law refer to the Legislative Summary, Public, No. 554, Appendix C, this publication).

#### June

**June 1.**—President Roosevelt signed the bill amending the Agricultural Adjustment Act of 1938. The amended law increases this year's national tobacco marketing quotas 2 percent, and provides for the redistribution of unused cotton acreage allotments.

**June 2.**—Federal Judge Patrick T. Stone, at Madison, Wis., assessed fines of \$360,000 and \$25,000 costs against 13 major oil companies and 11 of their officials, on charges of fixing the margin of profit for independent wholesale gasoline jobbers in the Midwest in violation of the Sherman antitrust law.

**June 9.**—United States Ambassador Grew, at Tokyo, urged the Japanese Government to halt the bombing of noncombatant property in China.

**June 15.**—Hungary and Finland were the only 2 of 13 European Governments to make any payment on war-debt installments due the United States. Finland paid its full installment of \$161,935 and Hungary made a total payment of \$9,828 which was a part of the \$37,410 due on June 15 and of the \$457,845 in arrears.

**June 16.**—President Roosevelt signed the resolution passed by Congress creating the Temporary National Economic Committee. (For a brief digest of the resolution refer to the Legislative Summary, Public Resolution No. 113, Appendix C, this publication.)

**June 16.**—The third session of the Seventy-fifth Congress adjourned.

**June 17.**—Secretary of State Cordell Hull made public a note of June 9 to the German Foreign Office reiterating the American contention that Germany was legally responsible for Austria's debts.

**June 20.**—President Roosevelt signed the bill authorizing expenditure of \$375,000,000 for flood control.

**June 21.**—President Roosevelt signed the Work Relief and Public Works Appropriation Act of 1938. The new legislation provides for total appropriation of \$3,750,000,000.

**June 22.**—President Roosevelt signed the Chandler-O'Mahoney Bankruptcy Bill providing for a general revision of the Federal bankruptcy laws. (For a brief digest of the law refer to the Legislative Summary, Public, No. 696, Appendix C, this publication.)

**June 23.**—President Roosevelt signed the bill amending the Merchant Marine Act of 1936. The new law broadens the authority of the Maritime Commission to aid privately owned American shipping in foreign trade and add to its regulating powers over vessels in domestic trade. (For a brief digest of the law refer to the Legislative Summary, Public, No. 705, Appendix C, this publication.)

**June 23.**—The bill creating a Civil Aeronautics Authority was signed by President Roosevelt. (For a brief digest of the law refer to the Legislative Summary, Public, No. 706, Appendix C, this publication.)

**June 25.**—President Roosevelt signed the Fair Labor Standards Act of 1938. (For a brief digest of the law refer to the Legislative Summary, Public, No. 718, Appendix C, this publication.)

**June 27.**—The Federal Food, Drug, and Cosmetic Bill was signed by President Roosevelt. The new law, which amends the Wiley Food and Drug Act of 1906, is designed to protect the

public. (For a brief digest of the law refer to the Legislative Summary, Public, No. 717, Appendix C, this publication.)

**June 27.**—The Interstate Commerce Commission granted the railroads an increase in Pullman rates.

**June 28.**—Railroad union representatives and the managements of the railroads agreed to start negotiations, July 20, on the proposed 15 percent wage reduction. The railroads ordered the wage cut to become effective July 1; however, the existing scale will continue pending the negotiations.

**June 30.**—The United States, Great Britain, and France signed a protocol at London increasing the size limit of battle-ships to 45,000 tons.

### July

**July 6.**—The Eastern railroads were authorized to increase passenger coach fares from 2 to 2½ cents a mile for a trial period of 18 months. The Interstate Commerce Commission stated that the rates were not mandatory and could be made effective upon 10 days' notice. The Commission 2 months previously had refused an increase in rates for which the roads had made application.

**July 10.**—Guy T. Helvering, Commissioner of Internal Revenue, revealed that collections by the Bureau for the fiscal year ended June 30, 1938, amounted to \$5,658,385,125, which was the largest total in history and which exceeded the previous high record, made in 1919-20, by \$250,804,873.

**July 12.**—Revised estimates of Federal receipts and expenditures for the fiscal year ended June 30, 1939, were issued by President Roosevelt. The deficit, exclusive of debt retirement, was placed at \$3,984,887,600, an increase of \$3,035,281,600 over the figure forecast in his budget message to Congress on January 5. The deficit for the fiscal year ended June 30, 1938, was \$1,459,248,100, an increase of \$371,118,500 over the estimate held in prospect in his budget message.

**July 22.**—Secretary of State Cordell Hull, in a note to the Mexican Ambassador at Washington, proposed international arbitration to settle the controversy resulting from the seizure, by the Mexican Government, of American-owned farm lands in Mexico for the past 10 years.

**July 25.**—The increased passenger coach fares for the Eastern railroads, authorized by the Interstate Commerce Commission on July 6, went into effect.

**July 27.**—The National Association of Mutual Savings Banks reported that mutual-bank depositors, including school-savings, Christmas-club, and other special-purpose accounts, as well as regular savings accounts, numbered 15,129,874 on June 30—a record figure for all time. For the second year in the history of mutual savings institutions such deposits exceeded \$10,000,000,000.

### August

**August 3.**—The Mexican Government rejected a proposal by Secretary of State Cordell Hull to arbitrate the controversy involving farm properties expropriated from Americans. Mexico proposed that a representative from the United States and one from Mexico fix "the value of the properties affected, and the manner of paying it."

**August 6.**—The commercial agreement between the United States and the U. S. R. was renewed for another year.

**August 10.**—The United States and Great Britain partially settled the controversy over the sovereignty of the South Pacific islands of Canton and Enderbury by agreeing that each power shall have equal facilities for commercial aviation and communication. The question of title and sovereignty was to be decided at a later date.

**August 16.**—The Interstate Commerce Commission ordered general rate increases for motortruck operators in New England and the Central Western territory.

**August 22.**—The State Department delivered a second note to Mexico on the expropriation of American-owned oil lands in Mexico.

**August 24.**—Secretary of State Cordell Hull made a protest to the Japanese Government against the attack on a large Chinese-American passenger land plane by Japanese planes. Of the 19 persons aboard, 14 were killed.

**August 31.**—The National Mediation Board failed in its efforts to mediate the demand of the railroads for a general wage reduction of 15 percent. The railway labor brotherhoods stated that a vote to strike would be asked.

**August 31.**—Representatives of 3,500 truck owners and operators agreed to sign contracts with the American Federation of Labor affecting the wage and working conditions of 1,000,000 drivers and helpers.

### September

**September 4.**—The Mexican Government formally rejected the United States demands for immediate payment for expropriated American farm lands in Mexico.

**September 9.**—The railroads ordered a 15-percent wage cut, effective October 1; notice is tactical and will be stopped if President Roosevelt appoints a fact-finding commission to investigate the wage dispute.

**September 9.**—Rayon yarn deliveries by American producers for August reached a new all-time high rate, exceeding the recent high point of July, according to "Rayon Organon."

**September 20.**—President Roosevelt named a committee of six railroad and labor officials to frame legislative program for a sound transportation system.

**September 21.**—A tropical hurricane swept the northeast coast of the United States, resulting in millions of dollars in damage and the loss of several hundreds of lives. The greatest damage occurred in the New England States.

**September 23.**—The United States eighteenth reciprocal trade treaty, with Ecuador, was proclaimed by President Roosevelt.

**September 26.**—President Roosevelt sent messages to Chancellor Hitler of Germany and to President Benes of Czechoslovakia urging continued negotiations in an effort to settle the dispute over the Sudeten areas peaceably.

**September 27.**—President Roosevelt issued a proclamation creating a fact-finding commission of three persons to investigate, and to report to him within 30 days, the difficulties existing between railroad executives and their employees over a proposed 15-percent wage cut. The President's action automatically halted for 60 days the possibility of a Nation-wide strike called for October 1.

**September 30.**—Czechoslovakia accepted the four-power agreement, providing for the cession to Germany of the Sudeten territory. The accord was signed September 29, at Munich, Germany, by Chancellor Hitler, Premier Mussolini, Prime Minister Chamberlain, and Premier Daladier.

### October

**October 1.**—Czechoslovakia accepted the Polish Government's demands for immediate cession of the Teschen Silesia area.

**October 2.**—Czechoslovakia agreed to negotiate territorial demands of Hungary, while German and Polish armies moved across the Czechoslovak frontiers.

**October 10.**—The German Consulate General in New York announced that Germany would pay the coupons due October 15 on the German external loan, 1924 (Dawes Loan).

**October 14.**—The White House made public a report of the Northern Great Plains Committee, formed by the National Resources Committee at the request of President Roosevelt, which contained a program of rehabilitation to promote permanent improvement in economic conditions in the Northern Great Plains area.

**October 18.**—Alfred P. Sloan, Jr., Chairman of General Motors Corporation, announced that the company would reemploy 35,000 more workers, within the next 2 weeks, and rescind the 10 percent to 30 percent pay cuts for all salaried employees that were made last February.

**October 24.**—Secretary of State Cordell Hull received the first presentation of the Captain Robert Dollar Annual Memorial Award for outstanding service toward the advancement of the foreign trade of the United States during the preceding year.

**October 24.**—The Fair Labor Standards Act, which provides minimum wages and maximum hours in industry, became effective. (For a digest of the act refer to Public, No. 718, Appendix C, this publication.)

### November

**November 4.**—Railroad executives agreed to accept the recommendations of President Roosevelt's fact-finding board to abandon the 15-percent proposed wage cut for railroad employees.

**November 8.**—King George VI announced the acceptance of President Roosevelt's invitation to visit the United States, with Queen Elizabeth, in 1939. Prime Minister Chamberlain said it would be the first time a King and Queen of England had "set foot in the land of a great democracy which for the past 150 years has played so increasingly important a role in the history of the world."

**November 12.**—The State Department announced that the 11-year dispute between the United States and Mexico over the seizure by the Mexican Government of agricultural lands belonging to Americans, had been settled.

**November 15.**—President Roosevelt, at a press conference, announced that the United States Ambassador to Berlin had been ordered to return to this country to report on conditions in Germany.

**November 17.**—The reciprocal trade agreements between the United States and Great Britain and the United States and Canada were signed.

**November 17.**—United States Commercial Attaché in Berlin was ordered to return to the United States.

**November 18.**—The Japanese Government in a reply to the United States protest, October 6, against unwarranted interference with American rights in China, rejected the principal contentions of the American note.

**November 18.**—The German Ambassador to the United States was ordered to return to Germany.

**November 25.**—Secretary of State Cordell Hull and the United States delegation sailed for Lima, Peru, to attend the Eighth International Conference of American States, to open on December 9.

**November 25.**—The State Department made public a note delivered to Germany reaffirming the United States' position that Germany assume responsibility for the payment of indebtedness of Austria, which was annexed by Germany, March 13.

**November 26.**—The German Consulate General in New York announced that the December 1 coupons of the American portion of the Young Loan (German Government 5½-percent International Loan of 1930) would be purchased at \$20 per \$27.50 face amount of the coupon—the same as those of June 1, last.

**November 29.**—Japanese officials in China warned that, despite the protests by the United States and other foreign powers, the Yangtze River would not be opened to outside trade as long as fighting continued against Generalissimo Chiang Kai-shek's forces or against guerrillas.

#### December

**December 1.**—The Temporary National Economic Committee, created by Congress June 16, 1938, began its hearings.

**December 9.**—The Eighth International Conference of Amer-

ican States opened at Lima, Peru, under the Chairmanship of Secretary of State Cordell Hull.

**December 10.**—The Federal Home Loan Bank Board announced that on the basis of a Nation-wide survey, foreclosures on nonfarm homes during October 1938 dropped to 8,704 the lowest number on record. In June 1933 they numbered 24,962, the highest on record.

**December 12.**—The Agricultural Adjustment Administration announced that returns received on the cotton, flue-cured tobacco, and rice referendums held December 10, regarding marketing quotas for these crops for 1939, showed that the cotton farmers voted in favor of the marketing controls, whereas the percentage of tobacco and rice producers approving the program was not sufficient to make agreements effective for these commodities.

**December 15.**—Jesse Jones, Chairman, Reconstruction Finance Corporation, announced that the Export-Import Bank of Washington had authorized credits to the Universal Trading Corporation of New York up to \$25,000,000. The proceeds will be used to finance exportation of American agricultural and manufactured products to China, and the importation of wood oil from China. The loans will be guaranteed by the Bank of China.

**December 15.**—The Treasury Department announced that Finland paid its war-debt installment in full, and that Hungary made a part payment, whereas the 11 other governments owing war debts to the United States defaulted.

**December 16.**—The southeastern railroads voted to reduce day-coach fares from 2 cents to 1½ cents a mile.

**December 19.**—Secretary of the Treasury Morgenthau announced that the United States would extend for a further period beyond December 31, 1938, the arrangements under which the Central Bank of China obtains dollar exchange for stabilization purposes.

**December 27.**—The Eighth Pan-American Conference, meeting at Lima, Peru, ended its sessions after signing, December 23, the Declaration of Lima (Declaration of Solidarity) and the "Declaration of American Principles."

**December 31.**—President Roosevelt issued a proclamation which extended until June 30, 1939, the United States Treasury program for buying newly mined domestic silver at a net price of approximately 64.64 cents an ounce.

### C. Legislative Summary

The following digest of legislation enacted by the third session of the Seventy-fifth Congress presents in summary form the most important laws of an economic character enacted during 1938.

#### Temporary National Economic Committee

PUBLIC RESOLUTION No. 113., APPROVED JUNE 16, 1938

"Joint Resolution to create a temporary national economic committee."

**Purpose.**—Study and investigate monopoly and the concentration of economic power.

**Scope.**—National.

**Administration.**—National Economic Committee.

Establishes a temporary national economic committee consisting of three Members of the Senate, three Members of the House of Representatives and one representative from each of the following Federal Departments and agencies: Justice, Treasury, Labor, Commerce, Securities and Exchange Commission, and the Federal Trade Commission. Committee is to make a full and complete study and investigation with respect to monopoly and the concentration of economic power in and financial control over production and distribution of goods and services, with a view to determining (1) the causes of such concentration and control and their effect upon competition; (2) the effect of the existing price system and price policies of industry upon the general level of trade, upon employment, upon long-term profits, and upon consumption; and (3) the effect of existing tax, patent, and other Government policies upon competition, price levels, unemployment, profits, and consumption; and shall investigate the subject of Government adjustment of the purchasing power of the dollar so as to attain 1926 commodity price levels.

The committee is to make recommendations to Congress with respect to the foregoing subjects, including the improvement of antitrust policy and procedure and the establishment of national standards for corporations engaged in commerce among the States and with foreign nations.

#### National Housing Act Amendments of 1938

PUBLIC, NO. 424, APPROVED FEBRUARY 3, 1938

"An Act to amend the National Housing Act, and for other purposes."

**Purpose.**—To stimulate private capital activity in the fields of modernization and improvement of real property and of home construction and finance by supplementing and expanding the program embodied in Titles I, II, and III of the National Housing Act of 1934, as amended.

**Scope.**—Insurance of loans or advances of credit not in excess of \$10,000 for modernization and repair of real property and insurance of mortgages not in excess of \$16,000 on individual homes and mortgages not in excess of \$5,000,000 on large-scale housing projects.

**Administration.**—Federal Housing Administration.

The act amends Title I of the National Housing Act, as amended, by restoring in a modified form the power of the Federal Housing Administrator, which expired by operation of law on April 1, 1937, to insure eligible financial institutions against losses incurred by them under loans or advances of credit, made after the date of the act and prior to July 1, 1939, for the purpose of financing repairs, alterations, or improvements, upon or in connection with existing structures. To be eligible for insurance, such loans or advances of credit must not exceed \$10,000 and must be made upon terms and conditions prescribed by regulations of the Federal Housing Administrator. The act also makes such loans or advances of credit up to \$2,500 for financing the building of new structures eligible for insurance.

The total insurance liability which the Administrator may incur under Title I is limited to \$100,000,000, operated as a revolving fund; and the maximum insurance coverage available to any insured institution is fixed at 10 percent of the aggregate face amount of eligible loans or advances of credit made by such institution. No premium is charged for insurance under Title I, and losses are paid directly by the United States Treasury Department.

The act amends Title II of the National Housing Act, as amended, providing for the mutual insurance of home mortgages

not in excess of \$16,000 and not in excess of 80 percent of the appraised value of the property covered thereby, and for the insurance of mortgages upon large-scale housing projects, in the following respects:

1. The benefits of the mutual mortgage-insurance program are expressly extended to farm properties upon condition that at least 15 percent of the principal amount of the mortgage loans on such properties be expended for labor and materials.

2. The Administrator is authorized to insure home mortgages in excess of 80 percent of the appraised value of the properties covered thereby and in excess of the 20-year term theretofore prescribed, under certain circumstances.

3. The act limits the power of the Administrator to insure mortgages upon existing construction after July 1, 1939, in certain cases.

4. The act reduces from \$10,000,000 to \$5,000,000 the maximum amount of the mortgage which the Administrator may insure upon a large-scale housing project and fixes a maximum mortgage of \$1,350 per room with respect to such projects. Such mortgages may in no case exceed 80 percent of the estimated value of the project when completed.

5. The act adds a new section to the National Housing Act, as amended, providing for the insurance of mortgages in excess of \$16,000 and not in excess of \$200,000, and not in excess of 80 percent of the estimated value of the projects upon completion, upon new construction properties consisting of 1 or more multi-family structures containing a total of not less than 5 complete family dwelling units or a group of 10 or more single-family dwellings.

6. The act applies the revolving fund principle by providing that insurance liability shall be measured by the aggregate amount of insured mortgages outstanding at any one time, instead of by the aggregate amount of all mortgages insured by the Administrator. The act segregates the insurance liabilities of the Administrator under the title as between mortgages not in excess of \$16,000 on individual home properties, and mortgages in excess of \$16,000 and not in excess of \$5,000,000 on multi-family or large-scale housing projects, by confining the former to the Mutual Mortgage Insurance Fund and creating for the latter a new Housing Insurance Fund through the allocation thereto of \$1,000,000 representing appraisal fees collected by the Administrator.

The act provides that the interest rate (exclusive of premium charges for mortgage insurance) shall not exceed 5 percent per annum, or 6 percent per annum if the Administrator finds that in certain areas or under special circumstances the mortgage market demands it. The Administrator, by regulation, has fixed this maximum rate at 5 percent in all cases.

The act amends Title III of the National Housing Act, as amended, providing for the organization and operation of national mortgage associations, by exempting from taxation such associations and their obligations, increasing from 12 to 1 to 20 to 1 the ratio between the capital of such associations and the amount of obligations they may issue, and generally broadening and clarifying the powers of such associations.

#### Agricultural Adjustment Act of 1938

PUBLIC, NO. 430, APPROVED FEBRUARY 16, 1938

"An Act to provide for the conservation of national soil resources and to provide an adequate and balanced flow of agricultural commodities in interstate and foreign commerce and for other purposes. Amended by the Acts of March 26, April 7, May 31, and June 22, and Public Resolutions approved June 20 and 21, 1938, and affected by the Acts of June 16 and 25, 1938."

**Purpose.**—Conservation and rebuilding of the soil resources of the Nation.

**Scope.**—Major agricultural commodities.

**Administration.**—Secretary of Agriculture.

The Agricultural Adjustment Act of 1938 has for its purposes the continuation of the Soil Conservation and Domestic Allotment Act for conserving national resources, preventing the wasteful use of soil fertility, and preserving, maintaining, and rebuilding the farm and ranch land resources through the encouragement of soil-building and soil-conserving crops and practices; assisting in the marketing of agricultural commodities for domestic consumption and for export, regulating interstate and foreign commerce in cotton, wheat, corn, tobacco, and rice, to the extent necessary to provide an orderly, adequate, and balanced flow of such commodities in interstate and foreign commerce through storage of reserve supplies, loans, marketing quotas; assisting in obtaining parity prices and parity of income for farmers; and assisting consumers to obtain an adequate and steady supply of such commodities at fair prices.

The provisions for payments and grants of aid now made by the Secretary of Agriculture to agricultural producers under the Soil Conservation and Domestic Allotment Act are expanded and extended.

Acreage allotments in the case of wheat and corn are to be apportioned annually on the basis of the acreage seeded for production during the 10 calendar years immediately preceding the year in which the national acreage allotment is determined and with adjustments for abnormal weather conditions and acreage trends.

If for any reason other than flood or drought the farm-planted acreage of wheat, cotton, corn, or rice is less than 80 percent of the farm acreage allotment for the commodity, the farm acreage allotment is to be 25 percent in excess of the planted acreage.

A further amendment, known generally as the McNary-Boileau amendment, seeks to provide protection to dairy, livestock, and poultry farmers by conditioning conservation payments upon the avoidance of undue competitive expansion in these fields by other agricultural producers as a result of changes in land use brought about by the program.

A new paragraph added to section 15 provides that not in excess of 5 percent of the moneys available for payments shall be used to cover programs with respect to range, noncrop pasture, and naval-stores lands, and gives the formula for allocating available funds among the farm commodities.

The Secretary of Agriculture is authorized to make complaint to the Interstate Commerce Commission with respect to rates, charges, tariffs, and practices relating to the transportation of farm products, to prosecute the same before the Commission, and to cooperate with and assist cooperative associations of farmers making complaint to the Commission with respect to the same.

The Secretary is authorized to establish, equip, and maintain four regional research laboratories, and at such laboratories to conduct researches into and to develop new scientific, chemical, and technical uses and new and extended markets and outlets for farm commodities and products and byproducts thereof. For each fiscal year, beginning July 1, 1938, he can use not over \$4,000,000 of the funds appropriated under the act, allocating one-fourth of this sum to each of the four laboratories.

The act allocates \$1,000,000 a year to the Secretary of Commerce to be expended for the promotion of the sale of farm commodities and products thereof. (The Department of Agriculture Appropriation Act, 1939, provides that no expenditure shall be made under this allocation in the year beginning July 1, 1938.)

The Federal Surplus Commodities Corporation is continued until June 30, 1942.

Parity in prices for farm commodities is defined as that price which will give to the commodity a purchasing power with respect to things the farmers buy equivalent to that which prevailed from August 1909 to July 1914 (in the case of tobacco from August 1919 to July 1929), with allowance for differences in interest, taxes, and freight rates. Parity income is defined as the same relation of farmers' net income to income of other individuals that prevailed from August 1909 to July 1914.

Definitions, of which there are many, include "actual production," "carry-over," "commercial corn-producing area," "farm consumption," "market," "marketing year," "normal production," "normal supply," "normal year's domestic consumption," "normal year's exports," "normal yield," "reserve supply level," etc.

The Commodity Credit Corporation, upon recommendation of the Secretary and with the approval of the President, is given general authority to make loans on agricultural commodities, including dairy products, and is required to make loans on wheat, cotton, and corn, when specified conditions obtain. Loans are not to be made on any commodity as to which there has been adverse action by a referendum of producers on the subject of marketing quotas until the beginning of the second succeeding marketing year following the year in which the vote was taken. No producer is to be held liable for deficiencies resulting from sales of collateral for loans unless a loan was obtained through fraudulent misrepresentation.

If and when appropriations are made therefor, the Secretary is to make parity payments to producers of corn, wheat, cotton, tobacco, and rice, in amounts which will provide a return as nearly equal to parity price as the funds so made available will permit. Funds available for such payments are to be apportioned to these commodities in proportion to the amount by which each fails to reach parity income. (Later, the Price Adjustment Act of 1938 made special provision for parity payments in 1939.)

For safeguarding the consumer, there is a prohibition against use of the powers conferred on the Secretary by the act to dis-

courage production of supplies of foods and fibers sufficient to maintain normal domestic consumption, as indicated by consumption in 1920-29, with allowance for increased population, quantities of available substitutes, etc.

The Secretary of Agriculture may establish marketing quotas for tobacco, corn, wheat, cotton, and rice, which will be effective if approved by two-thirds of the producers voting in referenda thereon; and the marketing of such commodities in excess of quotas will be subject to a penalty. Farmers who are dissatisfied with their farm marketing quotas may have such quotas reviewed.

Authority is given the Secretary to increase or terminate marketing quotas for any commodity whenever it appears that the result of quotas in effect will be to make the amount of the commodity available for marketing free of restriction less than the normal supply. Quotas could also be increased or terminated because of national emergency or material increase in export demand. With increase in national quotas, farm quotas would be correspondingly increased and, as to corn, storage requirements would be reduced.

Warehousemen, processors, and common carriers of corn, wheat, cotton, tobacco, or rice, ginner of cotton, and all persons engaged in purchasing such commodities from producers are required to keep such records as the Secretary may require and to make such reports and furnish such information as he finds necessary to enable him to administer the act.

Farmers engaged in the production of corn, wheat, cotton, rice, or tobacco for market shall furnish such proof of their acreage, yield, storage, and marketing of the commodity and in such form as the Secretary may prescribe.

For the purposes of the provisions (relating to cotton price-adjustment payments with respect to the 1937 cotton crop) of the Third Deficiency Appropriation Act, fiscal year 1937, a producer shall be deemed to have complied with the provisions of the 1938 agricultural adjustment program and therefore eligible to receive a cotton price-adjustment payment if his acreage planted to cotton in 1938 does not exceed his farm acreage allotment for 1938 under the Soil Conservation and Domestic Allotment Act, as amended, or under section 344 of this act, whichever is the lesser. In cases where in 1937 a total or partial crop failure resulted from hail, drought, flood, or boll-weevil infestation, or where fire destroyed any part of the 1937 crop after harvest, if the producer is otherwise eligible, payment shall be made at the same rate (3 cents per pound) on the same percentage of the producers' normal base production established by the Secretary, as in the case of other producers. For the purpose of such provisions of the Third Deficiency Appropriation Act, fiscal year 1937, cotton not sold prior to July 1, 1938, shall be held and considered to have been sold on a date when the average price of  $\frac{3}{8}$ -inch middling cotton on the 10 designated spot cotton markets was less than 9 cents per pound.

The maturity date of cotton loans held or arranged for by the Commodity Credit Corporation on cotton produced during the crop year 1937-38 is required to be extended from July 1, 1938, to July 1, 1939. Insurance on cotton covered by loans is to be placed with insurance agents who are bona fide residents of States in which cotton insured is warehoused.

A corporation, to be known as the "Federal Crop Insurance Corporation," with a capital stock of \$100,000,000 subscribed by the United States of America, is created for alleviating the economic distress caused by wheat-crop failures, for maintaining the purchasing power of farmers, and for providing stable supplies of wheat for domestic consumption and the orderly flow thereof in interstate commerce. Commencing with the wheat crop planted for harvest in 1939, the Corporation can insure producers against loss in yield due to unavoidable causes, including drought, flood, hail, winterkill, insect infestation, plant disease, etc., as determined by its board of directors. Premiums or losses can be paid in either wheat or cash.

#### Federal Trade Commission Act

PUBLIC, No. 447, APPROVED MARCH 21, 1938

"An Act to amend the Act creating the Federal Trade Commission, to define its powers and duties, and for other purposes."

**Purpose.**—Extend powers of the Commission.

**Scope.**—Interstate and foreign commerce.

**Administration.**—Federal Trade Commission.

The definition of "corporation" under section 4 is broadened to include trust as well as the so-called Massachusetts Trust. The definition of "antitrust acts" is to include the Clayton Act of 1914.

The jurisdiction of the Commission to deal with unfair acts under section 5 is broadened to include unfair or deceptive acts or practices, as well as unfair methods of competition. The cease and desist orders of the Commission are to become final within 60

days after issuance, against any person not seeking court review within that period. Prescribes a civil penalty of not more than \$5,000 for each violation of a cease and desist order after it has become final.

Several sections are added to the act. The first (sec. 12) makes it unlawful to disseminate, or cause to be disseminated, any false advertisement through the mails or in commerce by any means, for inducing directly or indirectly the purchase of food, drugs, devices, or cosmetics, or to disseminate such advertisement by any means to induce the purchase in commerce of such commodities. These acts would be considered unfair or deceptive acts or practices. The Commission is also authorized to petition a United States district court to restrain by injunction the commission of any of the above acts, whenever it appears in the public interest for it to do so, until it can dispose of the matter by a formal proceeding before it.

Newspapers, magazines, etc., regularly published, would be allowed, in connection with injunction proceedings by the Commission to restrain violations of the false-advertising provisions, to show that, as to them, restraining the dissemination of a false advertisement in a particular issue would result in delaying delivery, and that such delay would be due to the method by which the manufacture and distribution of such publication is customarily conducted by the publisher, and not to any method or device adopted for the evasion of this section or to prevent or delay the issuance of any injunction or restraining order with respect to such false advertisement or any other advertisement.

Criminal penalties are prescribed for the dissemination of false advertisements of food, drugs, devices, or cosmetics, where their use under the conditions prescribed in the advertisements, or under usual conditions, may be injurious to health or where there is intent to defraud or mislead.

A false advertisement is defined as one, other than labeling, which is misleading in a material respect.

The act defines the terms "food," "drug," "device," and "cosmetic."

#### Loans to Business

PUBLIC, No. 479, APPROVED APRIL 13, 1938

"An Act to amend section 5 (d) of the Reconstruction Finance Corporation Act, as amended, to authorize loans to public agencies, to provide credit facilities for business enterprises and for other purposes."

**Purpose.**—Maintain and promote economic stability.

**Scope.**—States, municipalities, political subdivisions, and business enterprises.

**Administration.**—Reconstruction Finance Corporation.

Amends section 5 (d) of the Reconstruction Finance Corporation Act, to permit the Corporation to make loans to, or contracts with, States, municipalities, and political subdivisions of States, with public agencies and instrumentalities of one or more States, municipalities, and political subdivisions of States, and with public corporations, boards, and commissions, to aid in financing projects authorized under Federal, State, or municipal law, such loans or contracts to be made through the purchase of their securities, or otherwise.

The Corporation is further authorized and empowered to purchase the securities and obligations of, and to make loans to, any business enterprise when capital or credit, at prevailing rates for the character of loan applied for, is not otherwise available.

The above powers granted to the Corporation will terminate not later than June 30, 1939.

This act may not be construed to authorize the corporation to purchase securities or obligations of any railroad engaged in interstate commerce, the obligations of which may be purchased or guaranteed by the Corporation under section 5 of the act only with the approval of the Interstate Commerce Commission, or to make any loan or any commitment or agreement to any such railroad or to any receiver or trustee thereof.

#### Revenue Act of 1938

PUBLIC, No. 554

[Became law without signature of the President.]

"An Act to provide revenue, equalize taxation, and for other purposes."

**Purpose.**—Provide revenue.

**Scope.**—Income, capital stock, and excess-profits taxes.

**Administration.**—Bureau of Internal Revenue.

The normal tax and surtax on individuals is unchanged. Husband and wife are jointly and severally liable in cases of joint returns of income. Joint returns cannot be made if either spouse is a nonresident alien.

A corporation whose income is \$25,000 or less is taxed at graduated rates ranging from 12½ percent to 16 percent. Generally, the tax on corporate income of corporations whose income exceeds \$25,000 is tentatively computed at 19 percent, this tentative tax being reduced by the sum of 16½ percent of the credit for dividends received plus 2½ percent of the dividends-paid credit.

Included in the dividends-paid credit are, among other items, amounts used or set aside in discharge of indebtedness incurred prior to January 1, 1938, any net operating loss of the preceding taxable year, amounts which the shareholders agreed to include in their individual returns, even though such amounts were not distributed, and the amount resulting from an adjustment for any deficit in the accumulated earnings and profits. An alternative tax is provided for corporations with incomes slightly in excess of \$25,000.

Subject to certain limitations, the amount of any income, war-profits, or excess-profits taxes imposed by foreign countries or possessions of the United States, is allowed as a credit against the tax.

Income upon which any tax is required to be withheld at the source must be included in the return of income of the one receiving the income, but the amount of the tax withheld is credited against the amount of income tax as computed in such return.

The provision relative to the surtax on corporations improperly accumulating surplus has been more clearly and definitely stated as placing upon the taxpayer the burden of proving that an unreasonable accumulation was not for the purpose of avoiding surtax upon shareholders.

With respect to the capital-stock tax, provision is made for a new declaration of value of the capital stock for the year ended June 30, 1938. A new declaration may be made every 3 years thereafter.

The provisions of law applicable to capital gains and losses realized by individuals have been modified. Gains recognized from the sale or exchange of capital assets held for not more than 18 months are taxed at the full normal and surtax rates applicable to other income. Losses from the sale or exchange of such assets may be deducted only from gains arising from the sale or exchange of such assets, but the excess of such losses over such gains may be deducted from like gains of the succeeding taxable year.

There is taken into account for tax purposes 66½ percent of the gain or loss recognized from the sale or exchange of capital assets held for more than 18 months and not more than 24 months and 50 percent of the gain or loss arising upon the sale or exchange of capital assets held for more than 24 months.

The net gain taken into account upon the sale or exchange of assets held for more than 18 months is taxed at the ordinary normal and surtax rates, or at a rate of 30 percent, whichever results in the lesser tax. Thus, the maximum effective rate of tax is 20 percent upon gains from the sale or exchange of capital assets held more than 18 months and not more than 24 months, and 15 percent upon gains from the sale or exchange of capital assets held more than 24 months.

A net loss taken into account upon the sale or exchange of assets held for more than 18 months may be deducted from the taxpayer's other income; or 30 percent of such loss may be deducted from the tax upon that income, whichever method results in a greater tax.

Losses from the sale or exchange of depreciable property used in a trade or business are not subject to tax limitation imposed in respect of other capital losses; while, on the other hand, the deduction for losses due to securities becoming worthless is limited to the deduction allowed in the case of other capital losses.

Capital gains and losses of a partnership are to be segregated from the other partnership income, and the distributive shares of the net partnership capital gain or loss are to be included in the capital gain and loss computation of the individual partners.

No gain or loss will be recognized in the case of certain exchanges and distributions effected in obedience to orders of the Securities and Exchange Commission.

Excise taxes are repealed on tooth and mouth washes, dentifrices, tooth pastes, toilet soaps, furs, phonograph records, sporting goods, cameras, chewing gum, crude or refined petroleum, gasoline produced from natural gas, brewer's wort, malt syrup, and on sales of produce for future delivery.

#### Bankruptcy Act Amended

PUBLIC, No. 696, APPROVED JUNE 22, 1938

"An Act to amend an Act entitled 'An Act to establish a uniform system of bankruptcy throughout the United States,' approved July 1, 1898, and Acts amendatory thereof and sup-

plementary thereto; and to repeal section 76 thereof and all Acts and parts of Acts inconsistent therewith."

**Purpose.**—Bring Bankruptcy Law up to date.

**Scope.**—United States, and its Territories and Possessions.

**Administration.**—District courts.

Amendments have been made to clarify certain of the definitions and to add desirable new definitions; to straighten out the statement of the acts of bankruptcy in order to avoid the present overlapping of the third and fourth acts; and to enlarge the fifth act, the better to cover and curb equity receiverships.

Amendments to increase efficiency in administration include (1) shortening of administrative periods of time, thus speeding up the proceedings; (2) the restricting of expenses, allowances, and priorities, and facilitating increased realizations with the consequent building up of dividends for creditors; (3) the extension of the jurisdiction of referees, raising the requirements as to their qualifications, and enlarging their duties; (4) the appointment of creditors' committees to cooperate with the court; (5) the summary enforcement of liabilities on bonds to the court; (6) the regulating of ancillary receiverships; (7) the coordination of receivership proceedings in other courts with bankruptcy proceedings pending adjudication.

In order to minimize evasions by bankruptcy, amendments have been made which provide for (1) filing schedules with petitions in bankruptcy in voluntary cases; (2) examination of bankrupts in all cases; (3) filing statements of affairs; (4) filing cost inventories; (5) apprehension and extradition of bankrupts; and (6) other provisions preventing evasion.

Amendments granting new privileges in favor of bankrupts include the elimination of application for discharge; the discharge from payment of Federal taxes; the payment of traveling expenses while attending examinations, except at the first meeting and hearing upon objections to discharge; the privilege of being examined out of the district by permission of the court; the preservation of the bankrupt's right to exemptions to the spouse or dependent children surviving at death; and, new procedure added in new chapters.

Amendments for a more workable partnership section provide (1) that a joint petition may be filed by or against a partnership as an entity and one or more of the partners; (2) nonjoining partners may contest the proceedings; (3) where all the partners are individually adjudicated, the partnership entity itself, without further petition, is also adjudged bankrupt; (4) a separate trustee may be appointed for the estate of an individual bankrupt partner where cause therefore is shown; (5) the discharge of the partnership shall not discharge the individual general partners; and (6) the section is applicable to limited partnerships.

Provision is made to prescribe an improved composition procedure, including certain of the so-called relief provisions of the act for individual compositions and extensions and a carefully prepared plan for corporate reorganization, retaining the desirable permanent provisions of the new legislation and eliminating cumbersome, overlapping, and inconsistent provisions; also providing for wage-earner amortizations and real-property arrangements by unincorporated persons.

#### Merchant Marine Act Amendment

PUBLIC, No. 705, APPROVED JUNE 23, 1938

"An Act to amend the Merchant Marine Act, 1936, to further promote the merchant marine policy therein declared, and for other purposes."

**Purpose.**—Facilitate administration of the act.

**Scope.**—American Merchant Marine.

**Administration.**—United States Maritime Commission.

The Commission is authorized to make such extensions and accept such renewals of the notes and other evidences of indebtedness, transfers, and of the mortgages and other contracts securing the same as may be necessary to carry out the objects of the act.

A new section authorizes the Commission to acquire, by purchase or otherwise, such vessels constructed in the United States as it may deem necessary to establish, maintain, improve, or effect replacements upon any service, route, or line, in the foreign commerce of the United States, and to pay for same out of its construction funds. The Commission is given permission to initiate action affecting changes in minimum labor standards prescribed by it. Complaints by either officers or crews are to be made to the Maritime Commission.

The act defines the formula for construction differential subsidies and provides that the differential shall not exceed 33½ percent of the construction cost, with exceptions permitted up to 50 percent.

Permission is given the Government to aid in financing the construction of ships operated in the domestic trade, and to pay

for national-defense features in such construction. The act provides that, by unanimous consent of the Commission, subsidies in excess of the normal limits may be paid when such payments are needed to offset governmental aid paid to foreign competitors. The provision dealing with the administration of the recapture of profits from operating differential subsidy contracts is enlarged upon; it changes the base period from 5 to 10 years.

The section of the 1936 act, which cancels a contract in the event a holder has filed a petition in bankruptcy, is repealed.

Provision is made for the payment of operating subsidies by the Commission to a charterer of its vessels. Regulations for the purchase of the chartered vessel by the charterer are provided. The method of determining the purchase price the Government would pay for a vessel on which a construction differential subsidy has been paid is set out.

The Intercoastal Shipping Act, 1933, is amended to provide that the Maritime Commission shall have power to stabilize and to prevent the establishment of any unreasonable rates. A new system is authorized to be set up by the Maritime Commission for training all licensed or unlicensed personnel now in service in the Merchant Marine.

A new title is added to the Merchant Marine Act providing for the handling of labor relations on board ship and on water front. Maritime employers and their employees are directed to exert every reasonable effort to make and maintain agreements and to settle their differences in conference.

The title also provides for the creation of a Maritime Labor Board to submit to the President and the Congress, on or before March 1, 1940, a comprehensive plan for the establishment of a permanent Federal policy for the stabilization of maritime labor relations.

The act authorizes the Maritime Commission to engage in insurance of ship mortgages under procedure substantially similar to that now in use by the Federal Housing Administration.

### Civil Aeronautics Act of 1938

PUBLIC, NO. 706, APPROVED JUNE 23, 1938

"An Act to create a Civil Aeronautics Authority, and to promote the development and safety and to provide for the regulation of civil aeronautics."

**Purpose.**—Fostering of air commerce.

**Scope.**—Civil aircraft.

**Administration.**—Civil Aeronautics Authority.

The act creates the Civil Aeronautics Authority, composed of five members appointed by the President, by and with the advice and consent of the Senate, and creates an Administrator, also appointed by the President, by and with the advice and consent of the Senate.

The Authority is empowered to (1) perform such acts as it deems necessary to effectuate the purposes of the act; (2) cooperate with State aeronautical agencies and exchange with foreign governments information pertaining to aeronautics; (3) change and prescribe rates and practices of air carriers to the extent necessary to prevent discriminations; (4) fix and determine, upon its own initiative, or upon the petition of the Postmaster General or an air carrier, fair and reasonable rates of compensation for the transportation of mail by aircraft, and prescribe the method or methods for ascertaining such rates of compensation; (5) require reports from air carriers; (6) prescribe the form of the accounts kept by air carriers; (7) investigate the management of the business of any air carriers; (8) establish and maintain a system for recording all conveyances affecting title to or interest in the civil aircraft of the United States; and, (9) prescribe regulations relating to safety and issue various types of safety certificates for aircraft and airmen.

The Administrator is empowered and directed to encourage and foster the development of civil aeronautics and air commerce in the United States and abroad, and to encourage the establishment of air-navigation facilities. The Administrator is empowered to (1) designate and establish civil airways and to acquire, establish, operate, and maintain air-navigation facilities along such airways and upon any approved municipally owned or other landing area; (2) provide the necessary facilities and personnel for the regulation and protection of air traffic moving in air commerce; and, (3) undertake such developmental work as tends to the creation of improved air-navigation facilities, aircraft, aircraft engines, propellers, and appliances.

The act creates within the Authority an Air Safety Board and directs the Board to (1) investigate and report to the Authority accidents involving aircraft; (2) assist the Authority in effecting the elimination of the possibility of accidents involving aircraft; and (3) conduct special studies and investigations on matters pertaining to safety and air navigation.

The act provides that no air carrier shall engage in any air transportation unless there is in force a certificate issued by the Authority, authorizing such air carrier to engage in such air transportation.

The act further provides that air carriers shall (1) maintain working conditions of their pilots and copilots to conform to Decision No. 83 of the National Labor Board, May 10, 1934; and, (2) file with the Authority and keep open to public inspection, tariffs and (to the extent required by the regulations of the Authority) all classifications, rules, regulations, practices, and services in connection with the air transportation which they render.

The act makes unlawful, unless approved by the Authority, consolidations, mergers, and acquisitions of control involving air carriers, common carriers, and other air companies, and interlocking relationships involving officers and directors of the same. Copies of cooperative working agreements between air carriers and between air carriers and other carriers must receive the approval of the Authority.

It is provided that nothing in the act shall be deemed to abrogate or affect any arrangement made by the United States with the postal administration of any foreign country with respect to transportation of mail by aircraft, or to impair the authority of the Postmaster General to make any such arrangement. The Postmaster General is empowered to designate the schedules upon which mail shall be carried.

### Federal Food, Drug, and Cosmetic Act

PUBLIC, NO. 717, APPROVED JUNE 25, 1938

"An Act to prohibit the movement in interstate commerce of adulterated and misbranded food, drugs, devices, and cosmetics, and for other purposes."

**Purpose.**—To protect the public.

**Scope.**—Food, drugs, devices, and cosmetics in interstate commerce.

**Administration.**—Secretary of Agriculture.

The act brings all cosmetics except toilet soap under control, outlaws cosmetics which may be injurious to users, except poisonous coal-tar hair dyes which bear warning labels; prohibits false or misleading labeling; prohibits traffic in food which may be injurious to health and prohibits the addition of poison to food except where such addition is required in the production thereof or cannot be avoided by good manufacturing practice; where added poisons are so required or cannot be so avoided, tolerances are authorized limiting the amount to a point insuring protection of public health.

Authorizes emergency-permit control of food that may be injurious because of contamination with micro-organisms, in any locality, if public health cannot otherwise be protected; prohibits traffic in confectionery containing metallic trinkets and other inedible substances; specifically requires label declaration of artificial coloring, artificial flavoring, and chemical preservatives in food, but exempts butter, cheese, and ice cream from this requirement insofar as artificial coloring is concerned; requires labeling of special dietary food to inform purchasers fully of its vitamin, mineral, and other dietary properties; provides for the promulgation of a definition and standard of identity and a reasonable standard of quality and fill of container for each food, but exempts from this provision fresh and dried fruits and vegetables, with certain exceptions; butter is also exempt from this provision, but the act preserves the statutory definition and standard of identity for butter, which became law in 1923.

Requires the labeling of food for which no definition and standard of identity has been fixed to disclose the ingredients, by name, except spices, colorings, and flavorings, which may be declared simply as spices, colorings, and flavorings.

Brings under control drugs used in the diagnosis of disease and drugs intended to affect the structure or any function of the body; brings therapeutic devices under control, and subjects them to the same general requirements as are set up for drugs; prohibits traffic in drugs and devices which are dangerous to health under the conditions of use prescribed in the labeling; prohibits traffic in new drugs unless such drugs have been adequately tested to show that they are safe for use under the conditions of use prescribed in their labeling; authorizes exemption from this requirement of drugs intended solely for investigational use by qualified scientific experts.

Requires drugs intended for use by man to bear labels warning against habit formation if they contain any of a list of narcotic or hypnotic habit-forming substances, or any derivatives of any such substance which possesses the same properties.

The labeling of drugs and devices to bear warnings against probable misuse which may be dangerous to health is required,

as is the special precautionary labeling for drugs that are liable to deterioration.

Declares nonofficial drugs illegal if the standard of strength thereof differs from the standard claimed; requires that antiseptics possess germicidal power; requires the labels of nonofficial drugs to list the names of the active ingredients and, in addition, to show the quantity or proportion of certain specified substances.

Proscribes the use of containers for food, drugs, and cosmetics which may render the contents injurious to health; prohibits traffic in food, drugs, and cosmetics which have been prepared or handled under insanitary conditions that may contaminate them with filth or that may render them injurious to health.

Forbids the use of uncertified coal-tar colors in food, drugs, and cosmetics, other than hair dyes.

Authorizes factory inspection of establishments producing foods, drugs, devices, and cosmetics for interstate shipment.

#### Fair Labor Standards Act of 1938

PUBLIC, NO. 718, APPROVED JUNE 25, 1938

"An Act to provide for the establishment of fair labor standards in employments in and affecting interstate commerce, and for other purposes."

**Purpose.**—Improve labor conditions.

**Scope.**—Interstate commerce.

**Administration.**—Department of Labor.

Creates in the Department of Labor a Wage and Hour Division under the direction of an Administrator, appointed by the President by and with the advice and consent of the Senate. The Administrator shall, as soon as practicable, appoint an industry committee for each industry engaged in commerce or in the production of goods for commerce.

Every employer shall pay to each of his employees who is engaged in commerce, or in the production of goods for commerce, not less than 25 cents an hour during the first year, 30 cents an hour for the next 6 years, and 40 cents an hour thereafter.

No employer shall, with certain exceptions, employ any of his employees who are engaged in commerce or in the production of goods for commerce, for a workweek longer than 44 hours during the first year, 42 hours during the second year, and 40 hours thereafter. Any excess in hours of service is to be compensated for at a rate not less than one and one-half times the regular rate. The provision relative to maximum hours shall not apply to employees of an employer engaged in the first processing of milk, whey, skimmed milk, or cream, into dairy products; or in the ginning and compressing of cotton, or in the processing of cotton-

seed; or in the processing of sugar beets, sugar-beet molasses, sugarcane, or maple sap, into sugar or into syrup. Exception is also made for a period or periods of not more than 14 workweeks in the aggregate in any calendar year in the case of an employer engaged in the first processing of, or in canning or packing, perishable or seasonal fresh fruit or vegetables; or in the first processing, within the area of production, of any agricultural or horticultural commodity during seasonal operations; or in the handling, slaughtering, or dressing of poultry or livestock.

The Administrator shall from time to time convene the industry committee for each industry, which committee shall recommend the minimum rate or rates of wages to be paid by employers engaged in commerce or in the production of goods for commerce in such industry or classification therein.

No producer, manufacturer, or dealer shall ship or deliver for shipment in commerce any goods produced in an establishment in or about which, within 30 days prior to the removal of such goods therefrom, any oppressive child labor has been employed. The following are exempted from the wage and hour provision: employees engaged in agriculture, including farming and all of its branches, the raising of livestock, bees, fur-bearing animals, or poultry, and any directly related operations performed by a farmer or on a farm; persons employed in executive, administrative, professional, or local retailing capacity, or in the capacity of outside salesmen (and all such terms are defined and delimited by the Administrator); employees of retail or service establishments, the greater part of whose business is in intrastate commerce; seamen; employees of air carriers subject to title 2 of the Railway Labor Act; persons employed in the catching or packing of fish, or in related operations of the fishery industry; employees of weekly or semiweekly newspapers which have a circulation of less than 3,000, provided the major part of the circulation is within the county of publication; employees of urban and suburban transit companies; and persons employed within the area of production to handle, pack, store, gin, compress, can, or otherwise prepare an agricultural or horticultural commodity for market, including dairy products.

Exempted from the maximum-hour provision are (a) employees subject to the provisions of section 204 of the Motor Carrier Act of 1934 and (b) employees of carriers subject to part I of the Interstate Commerce Act.

The penalties for conviction of violating the act are to be a fine of not more than \$10,000 or imprisonment for not more than 6 months, or both. Persons could be imprisoned only after having been convicted for more than one offense. Employers violating the wage or hour provision are liable to the employees affected in the amount of their unpaid minimum wages or unpaid overtime compensation, and in an additional equal amount as liquidated damages.

# 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 December 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>BUSINESS INDEXES</b>													
<b>INCOME PAYMENTS</b>													
Adjusted index.....1929=100..	84.5	85.8	83.5	82.6	82.7	81.4	80.4	80.7	† 80.7	† 81.5	† 82.0	† 82.3	† 83.6
Unadjusted index.....do.....	90.7	98.6	83.7	76.0	81.4	81.6	76.7	82.3	81.0	76.1	83.5	86.3	80.9
Total.....mil. of dol.....	5,945	6,454	5,482	4,975	5,331	5,342	5,020	5,388	5,304	4,985	5,465	† 5,651	† 5,296
Compensation of employees:													
Adjusted index.....1929=100..	86.3	85.1	82.4	81.4	81.0	80.1	79.5	79.4	79.8	81.4	82.5	83.1	† 84.6
Total.....mil. of dol.....	3,708	3,659	3,444	3,420	3,448	3,457	3,456	3,458	3,357	3,418	3,570	† 3,675	† 3,669
Mfg., mining, and construction.....do.....	1,165	1,173	1,066	1,071	1,064	1,035	1,022	1,006	1,002	1,056	1,102	1,137	† 1,144
Transportation and utilities.....do.....	378	390	371	355	369	359	359	360	366	373	374	386	372
Trade and finance.....do.....	680	692	641	632	630	644	635	629	625	619	632	641	† 645
Government, service, and other.....do.....	1,286	1,273	1,228	1,216	1,221	1,239	1,251	1,266	1,175	1,173	1,265	† 1,305	† 1,299
Work relief.....do.....	199	181	138	146	164	180	189	197	189	197	197	206	† 209
Dividends and interest.....do.....	1,079	1,595	872	442	720	752	440	800	788	412	692	739	450
Entrepreneurial withdrawals and net rents and royalties.....mil. of dol.....	1,030	1,103	1,063	991	1,014	995	992	993	1,025	1,015	1,067	1,108	1,055
Direct and other relief.....do.....	92	91	94	95	97	92	85	88	86	85	84	84	85
Adjusted service certificate payments.....do.....		6											
Benefit payments under social Security Act.....mil. of dol.....	36		9	27	52	46	47	49	48	55	52	45	37
<b>INDUSTRIAL PRODUCTION (Federal Reserve)</b>													
Combined index, unadjusted.....1923-25=100..	† 98	80	79	79	80	78	77	77	81	87	91	97	104
Manufactures, unadjusted.....do.....	† 97	75	75	76	77	76	75	75	79	85	89	95	103
Automobiles.....do.....	117	94	65	61	63	66	59	52	45	26	26	63	115
Cement.....do.....	64	56	36	34	46	65	82	86	87	86	91	83	83
Glass, plate.....do.....	153	108	62	35	44	46	47	72	69	89	107	155	155
Iron and steel.....do.....	89	43	50	53	55	55	51	46	58	69	75	88	101
Leather and products.....do.....	† 100	73	87	104	107	102	96	87	101	120	119	110	† 102
Petroleum refining.....do.....		† 204	† 191	† 195	† 191	196	197	† 199	† 203	206	209	208	208
Rubber tires and tubes.....do.....	110	66	67	57	62	64	65	72	82	91	96	98	100
Slaughtering and meat packing.....do.....	101	101	107	85	78	76	82	80	79	97	90	94	104
Textiles.....do.....	111	72	78	84	83	76	77	83	90	103	104	103	116
Tobacco manufactures.....do.....	145	138	150	143	152	146	165	169	167	172	177	161	167
Minerals, unadjusted.....do.....	† 102	108	103	98	95	91	90	91	92	97	102	106	105
Anthracite.....do.....	† 65	69	72	57	56	47	64	62	39	38	50	63	† 58
Bituminous coal.....do.....	† 82	84	72	68	58	52	49	51	55	62	76	79	† 86
Iron-ore shipments.....do.....							28	67	78	76	78	86	35
Lead.....do.....	58	88	70	69	65	73	59	65	52	44	48	52	69
Petroleum, crude.....do.....	† 161	171	170	168	170	170	158	156	165	170	163	163	† 163
Silver.....do.....		105	97	104	106	96	89	89	84	104	97	101	55
Zinc.....do.....	95	109	63	97	92	83	80	68	64	69	71	78	88
Combined index, adjusted.....do.....	† 104	84	80	79	79	77	76	77	83	88	91	96	103
Manufactures, adjusted.....do.....	† 103	79	76	75	75	73	73	74	82	87	89	95	103
Automobiles.....do.....	99	78	65	61	54	54	49	46	43	45	46	84	96
Cement.....do.....	82	71	59	57	65	67	69	69	71	67	69	80	84
Glass, plate.....do.....	153	108	62	35	42	42	44	80	77	89	107	155	155
Iron and steel.....do.....	101	49	52	50	49	50	47	46	62	70	76	90	109
Leather and products.....do.....	† 118	86	94	102	104	104	105	90	103	108	102	100	† 106
Petroleum refining.....do.....		† 203	† 201	† 195	191	† 197	† 198	† 193	† 200	203	206	208	208
Rubber tires and tubes.....do.....	110	66	67	57	62	64	65	72	82	91	96	98	100
Slaughtering and meat packing.....do.....	86	86	92	86	83	84	84	81	83	89	98	95	94
Textiles.....do.....	† 117	77	75	79	81	74	77	87	97	110	103	100	112
Tobacco manufactures.....do.....	179	170	157	157	160	159	163	154	154	161	160	150	164
Minerals, adjusted.....do.....	† 108	115	108	103	103	101	91	92	93	95	97	99	102
Anthracite.....do.....	† 66	70	67	53	68	45	64	71	47	38	50	49	57
Bituminous coal.....do.....	† 77	79	65	64	58	62	57	57	60	64	71	72	† 77
Iron-ore shipments.....do.....							19	34	38	37	41	50	42
Lead.....do.....	57	87	69	67	64	74	60	64	54	46	50	50	56
Petroleum, crude.....do.....	† 166	176	177	171	172	170	156	153	161	167	158	161	† 165
Silver.....do.....		104	96	96	98	96	92	91	99	105	102	102	51
Zinc.....do.....	93	107	98	90	87	80	79	70	69	74	75	80	88
<b>MARKETINGS</b>													
Agricultural products (quantity):													
Combined index.....1923-25=100..	76	89	80	64	72	72	77	73	92	92	117	131	99
Animal products.....do.....	81	78	76	63	75	79	93	90	85	89	83	89	80
Dairy products.....do.....	91	82	89	86	101	106	134	156	136	153	137	114	87
Livestock.....do.....	67	71	76	57	63	59	66	62	60	72	75	85	78
Poultry and eggs.....do.....	116	102	69	66	97	116	119	102	79	73	68	76	116
Wool.....do.....	68	32	43	42	46	106	303	333	437	317	76	139	160
Crops.....do.....	71	100	84	65	69	64	61	56	100	96	152	174	108
Cotton.....do.....	78	142	95	69	60	42	22	19	61	235	267	154	154
Fruits.....do.....	85	77	81	79	88	93	88	77	81	80	90	113	79
Grains.....do.....	62	74	73	48	59	63	72	68	205	155	110	128	85
Vegetables.....do.....	61	71	86	86	111	107	117	116	63	46	87	86	67

† Preliminary.

† Revised.

† Revised series. Petroleum refining, unadjusted and adjusted revised beginning 1934; revisions not given above will appear in a subsequent 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>BUSINESS INDEXES—Continued</b>													
<b>MARKETINGS—Continued</b>													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100.....	72.5	80.0	71.5	54.0	60.5	58.0	60.5	61.0	72.0	72.5	85.0	92.0	78.0
Adjusted.....do.....	68.0	72.5	69.5	62.5	67.0	70.5	67.5	72.0	82.5	72.0	72.5	67.5	69.5
Crops.....do.....	55.0	61.5	54.5	49.0	55.0	60.0	58.0	66.5	86.5	63.0	61.0	55.5	55.5
Livestock and products.....do.....	82.0	84.0	85.0	76.5	79.5	81.5	77.5	77.0	78.5	81.0	84.5	80.0	84.0
Dairy products.....do.....	89.5	100.0	103.0	95.5	92.5	88.5	84.5	80.5	82.0	84.5	86.5	86.0	85.5
Meat animals.....do.....	78.0	80.0	83.5	75.0	77.5	75.0	71.5	76.5	80.0	82.0	87.0	77.5	83.5
Poultry and eggs.....do.....	81.0	71.0	66.5	54.0	66.0	68.0	75.5	76.0	75.0	75.5	75.5	77.5	83.5
<b>WORLD STOCKS †</b>													
Combined index (quantity).....1923-25=100.....		178	180	182	183	193	196	204	222	223	208	202	202
Cotton, adjusted.....do.....	201	189	198	204	214	226	240	259	287	281	241	217	202
Rubber, adjusted.....do.....	276	288	297	307	319	326	320	324	323	316	309	305	298
Silk, adjusted.....do.....	164	176	166	168	172	171	185	192	184	168	172	179	172
Sugar, adjusted.....do.....		191	193	191	194	199	202	199	218	221	195	199	188
Tea, adjusted.....do.....		116	119	117	108	101	102	107	115	118	119	126	129
Tin, unadjusted.....do.....	105	101	91	88	96	100	94	92	102	104	105	105	102
Wheat, adjusted.....do.....		115	111	111	109	108	99	103	129	146	163	169	-----

## COMMODITY PRICES

<b>COST OF LIVING</b>													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100.....	85.8	88.6	87.5	86.7	86.7	86.8	86.5	86.7	86.5	85.9	85.9	85.8	85.6
Clothing.....do.....	73.0	77.7	76.7	76.0	75.5	75.1	74.5	73.9	73.5	73.4	73.3	73.2	73.2
Food.....do.....	80.3	84.4	82.0	80.1	80.3	81.1	80.8	81.9	81.7	80.1	80.4	79.8	79.5
Fuel and light.....do.....	86.0	86.1	86.3	86.3	86.2	85.7	83.7	83.7	84.1	84.4	85.0	85.6	85.9
Housing.....do.....	86.2	88.7	88.2	87.8	87.5	87.2	87.0	86.7	86.6	86.6	86.6	86.6	86.4
Sundries.....do.....	96.8	97.8	97.6	97.5	97.8	97.6	97.6	97.5	97.4	96.9	96.8	96.8	96.8
<b>PRICES RECEIVED BY FARMERS‡</b>													
<i>(U. S. Department of Agriculture)</i>													
Combined index.....1909-14=100.....	96	104	102	97	96	94	92	92	95	92	95	95	94
Chickens and eggs.....do.....	127	127	113	94	93	93	98	99	103	105	118	124	131
Cotton and cottonseed.....do.....	70	64	66	68	70	71	71	68	71	69	69	72	73
Dairy products.....do.....	112	136	128	121	117	110	103	98	101	102	104	107	109
Fruits.....do.....	73	76	70	68	69	68	77	73	79	78	75	70	71
Grains.....do.....	63	86	91	89	85	82	79	77	72	62	63	60	60
Meat animals.....do.....	109	111	110	110	117	114	111	116	123	115	117	111	111
Truck crops.....do.....	108	112	105	111	101	98	88	92	99	92	107	107	102
Miscellaneous.....do.....	108	118	114	97	89	86	82	84	87	99	98	107	95
<b>RETAIL PRICES</b>													
U. S. Department of Labor indexes:													
Coal:													
Anthracite.....1923-25=100.....	80.3	-----	-----	80.5	-----	-----	75.7	-----	-----	78.4	-----	-----	-----
Bituminous.....do.....	90.1	-----	-----	91.0	-----	-----	86.4	-----	-----	88.0	-----	-----	-----
Food.....do.....	78.6	82.6	80.3	78.4	78.6	79.4	80.2	80.0	78.4	78.7	78.1	77.8	-----
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	88.9	93.2	92.4	91.2	90.6	90.2	89.5	89.2	89.0	89.0	89.0	89.0	88.9
Apparel:													
Infants' wear.....do.....	96.3	97.2	97.2	97.1	97.1	97.1	97.0	96.9	96.8	96.6	96.5	96.4	96.4
Men's.....do.....	88.7	91.1	90.9	90.7	90.2	89.9	89.6	89.4	88.9	89.0	88.7	88.7	88.7
Women's.....do.....	89.0	93.5	92.9	92.2	91.4	90.8	89.9	89.3	89.0	89.4	89.4	89.4	89.2
Home furnishings.....do.....	90.4	96.3	95.3	94.6	94.2	93.5	92.7	91.9	91.5	91.3	91.1	90.9	90.4
Piece goods.....do.....	84.3	87.1	87.0	86.1	85.6	85.4	84.9	84.9	84.8	84.5	84.5	84.5	84.4
<b>WHOLESALE PRICES</b>													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100.....	77.0	81.7	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5
Economic classes:													
Finished products.....do.....	80.2	85.3	84.3	83.3	83.4	82.7	82.1	82.2	82.5	81.8	81.8	81.1	80.5
Raw materials.....do.....	70.9	75.4	74.9	73.6	73.2	71.3	70.7	71.4	72.3	71.4	72.0	70.9	71.5
Semimanufactures.....do.....	75.2	77.7	76.9	76.1	75.6	75.3	75.4	74.1	74.3	74.4	74.7	75.9	76.2
Farm products.....do.....	67.6	72.8	71.6	69.8	70.3	68.4	67.5	68.7	69.4	67.3	68.1	66.8	67.8
Grains.....do.....	54.4	71.5	75.0	73.0	69.0	66.0	62.3	62.7	58.3	53.4	53.0	50.8	50.9
Livestock and poultry.....do.....	74.4	78.4	78.5	78.1	82.7	79.3	77.9	80.2	84.4	80.6	81.0	76.2	75.2
Foods.....do.....	73.1	79.8	76.3	73.5	73.5	72.3	72.1	73.1	74.3	73.0	74.5	73.5	74.1
Dairy products.....do.....	73.9	90.2	83.3	78.3	76.7	71.7	69.1	68.5	69.5	68.8	71.1	71.6	72.5
Fruits and vegetables.....do.....	60.4	57.8	56.7	56.8	56.5	56.8	58.7	61.7	56.4	57.3	55.5	57.5	63.0
Meats.....do.....	79.9	88.8	82.6	78.4	81.6	82.2	82.1	84.5	89.7	86.0	87.3	83.3	81.9
Commodities other than farm products and foods.....1926=100.....	80.3	83.6	83.5	83.0	82.6	82.0	81.6	81.3	81.4	81.4	81.3	81.1	80.6
Building materials.....do.....	89.4	92.5	91.8	91.1	91.5	91.2	90.4	89.7	89.2	89.4	89.5	89.8	89.2
Brick and tile.....do.....	91.5	92.0	91.8	91.5	91.1	90.4	90.5	90.6	90.7	90.6	90.9	91.1	91.5
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.....	90.9	93.8	92.6	91.0	91.3	91.1	89.3	88.7	88.8	90.2	90.4	90.3	90.2
Chemicals and drugs.....do.....	76.7	79.5	79.6	79.1	78.7	77.5	76.8	77.7	77.7	77.7	77.3	77.1	76.6
Chemicals.....do.....	80.0	83.5	84.1	83.6	83.2	81.9	81.2	80.6	81.4	81.4	81.0	80.5	80.2
Drugs and pharmaceuticals.....do.....	73.5	75.1	74.0	73.9	73.8	73.8	72.8	71.9	74.8	74.8	74.8	74.9	73.6
Fertilizer materials.....do.....	68.6	72.0	72.1	72.3	71.8	70.1	69.6	69.5	66.9	67.3	67.2	67.5	67.7

\* Revised.

† Data for Jan. 15, 1939: Total 94, chickens and eggs 97, cotton and cottonseed 71, dairy products 109, fruits 76, grains 66, meat animals 112, truck crops 96, miscellaneous, 109.  
‡ 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 appeared in table 5, p. 17, of the January 1939 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

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..	73.2	78.4	78.3	78.5	77.7	76.8	76.2	76.4	76.8	76.8	76.6	75.4	73.7
Electricity.....do.....	83.1	89.1	89.6	86.8	87.0	86.4	85.0	84.7	81.6	81.5	81.8	81.8	81.8
Gas.....do.....	81.3	81.8	82.9	83.4	85.2	88.3	90.4	91.0	88.1	88.7	87.1	84.6	84.6
Petroleum products.....do.....	50.9	59.5	58.8	58.0	57.9	57.5	56.4	56.3	56.8	56.7	56.4	53.8	51.5
Hides and leather products.....do.....	93.1	97.7	98.7	94.7	93.6	92.1	91.3	90.1	91.5	91.9	92.0	93.4	94.6
Shoes.....do.....	100.6	105.6	104.7	104.6	104.6	104.5	102.5	101.8	101.2	100.8	100.8	100.3	100.4
Hides and skins.....do.....	78.8	85.5	82.3	74.6	69.5	62.6	63.4	62.3	70.8	75.6	75.7	82.1	85.5
Leather.....do.....	85.9	86.9	86.6	84.4	83.3	82.2	82.1	81.6	82.5	82.1	82.4	84.6	86.9
House-furnishing goods.....do.....	86.0	89.7	88.3	88.0	87.7	87.3	87.2	87.1	86.4	86.4	86.2	85.7	85.8
Furniture.....do.....	81.6	85.9	83.7	83.7	83.7	83.6	83.6	83.5	82.2	82.2	82.1	82.1	81.9
Furnishings.....do.....	90.3	93.5	92.8	92.2	91.6	90.9	90.8	90.7	90.5	90.5	90.2	89.3	89.7
Metals and metal products.....do.....	94.6	96.3	96.6	96.0	96.0	96.3	96.7	96.1	95.2	95.4	95.5	95.3	94.9
Iron and steel.....do.....	96.8	99.0	99.6	99.3	99.4	100.4	101.8	100.9	97.2	97.3	97.3	96.9	96.9
Metals, nonferrous.....do.....	76.8	75.1	75.0	72.1	71.6	70.7	68.8	67.2	71.8	72.9	73.5	76.2	77.6
Plumbing and heating equipment.....1926=100..	78.7	79.6	79.6	79.6	78.9	77.2	77.2	77.2	79.5	79.2	78.5	78.5	78.7
Textile products.....do.....	65.8	70.1	69.7	68.6	68.2	67.2	66.1	65.5	66.1	65.9	65.8	66.2	66.2
Clothing.....do.....	81.6	86.7	86.3	85.8	84.6	84.6	82.2	82.2	81.7	81.7	81.6	81.6	81.6
Cotton goods.....do.....	64.6	68.7	68.2	67.6	67.5	65.7	65.0	63.9	65.1	64.4	64.1	64.6	65.1
Hosiery and underwear.....do.....	59.3	63.4	63.0	60.9	60.3	60.6	60.5	59.7	59.8	59.8	59.9	59.9	59.9
Silk and rayon.....do.....	30.8	29.4	28.9	28.5	28.8	28.9	28.4	27.6	29.9	29.2	29.5	30.9	30.3
Woolen and worsted goods.....do.....	74.8	83.5	83.8	81.0	80.2	77.1	76.0	75.6	75.9	76.3	76.3	76.3	76.4
Miscellaneous.....do.....	73.1	75.0	75.2	74.8	74.4	73.4	73.1	72.9	72.7	72.4	72.4	72.6	73.0
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	58.8
Paper and pulp.....do.....	80.9	89.8	90.0	89.7	88.8	87.5	86.9	85.5	82.8	82.4	81.9	81.7	81.5
World prices, footstuffs and raw materials:													
Combined index.....1923-25=100..	36.5	47.0	44.2	45.2	41.9	40.7	38.8	39.6	41.2	39.1	38.3	37.8	37.5
Cotton.....do.....	32.0	30.5	31.6	32.7	32.7	32.4	30.9	30.9	32.7	30.9	29.8	31.6	33.5
Rubber.....do.....	37.6	36.1	34.3	34.5	31.7	27.7	29.4	27.1	36.0	37.7	37.8	39.6	38.0
Silk.....do.....	25.3	22.0	21.9	22.2	22.8	22.6	22.4	22.5	25.3	24.3	25.2	25.9	25.2
Sugar.....do.....	30.4	32.7	32.1	28.3	27.1	26.0	26.2	27.1	28.2	28.1	28.9	26.8	28.8
Tea.....do.....	67.2	73.4	75.4	77.4	76.0	76.9	75.3	70.9	70.5	76.3	78.4	72.9	66.0
Tin.....do.....	91.9	85.2	82.6	82.1	81.9	76.3	73.3	80.3	86.3	86.1	86.3	90.0	92.0
Wheat.....do.....	38.1	89.2	75.8	82.5	69.6	68.5	62.9	64.0	62.4	53.9	50.2	46.7	42.3
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100..	130.8	123.3	124.5	126.2	126.4	128.0	128.9	128.6	127.8	128.9	128.6	129.8	129.9
Retail food prices.....do.....	127.2	121.1	124.5	127.6	127.2	125.9	126.4	124.7	125.0	127.6	127.1	128.0	128.5
Prices received by farmers.....do.....	153.1	141.4	144.1	151.5	153.1	156.5	159.7	159.7	154.8	159.7	154.8	154.8	156.5
Cost of living.....do.....	118.5	114.8	116.3	117.2	117.2	117.2	117.5	117.2	117.5	118.3	118.3	118.5	118.8

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	79	49	42	44	46	59	61	63	65	69	79	78	† 85
Residential, unadjusted.....do.....	48	25	22	28	35	43	44	46	49	52	56	56	† 54
Total, adjusted.....do.....	98	61	52	51	46	52	51	54	59	66	78	82	† 96
Residential, adjusted.....do.....	57	30	26	32	33	37	37	42	49	53	56	57	† 56
F. W. Dodge Corporation (37 States):													
Total projects.....number.....	16,027	9,152	8,502	9,261	14,533	15,058	17,565	18,194	17,648	18,770	16,926	19,664	17,772
Total valuation.....thous. of dol.....	359,439	209,450	192,231	118,945	226,918	222,016	283,156	251,006	239,799	313,141	300,900	357,698	301,679
Public ownership.....do.....	279,403	115,053	117,601	61,054	94,597	99,219	143,700	107,777	97,838	171,099	160,125	203,359	178,948
Private ownership.....do.....	110,036	94,398	74,630	67,891	132,321	122,797	139,456	143,229	141,961	142,042	140,775	154,339	122,731
Nonresidential buildings:													
Projects.....number.....	3,495	2,536	2,466	2,303	3,344	2,965	3,368	3,499	3,188	3,416	3,363	3,594	3,585
Floor area.....thous. of sq. ft.....	25,503	16,643	9,637	8,436	13,713	13,578	13,787	14,429	11,579	14,744	15,599	23,223	21,515
Valuation.....thous. of dol.....	139,513	101,207	57,448	48,440	87,823	80,435	77,771	81,803	72,563	87,316	91,997	131,020	116,008
Residential buildings, all types:													
Projects.....number.....	10,413	5,592	5,300	6,266	9,938	10,554	12,209	12,673	12,757	13,488	11,600	13,907	12,515
Floor area.....thous. of sq. ft.....	22,720	10,855	9,356	10,350	20,069	18,732	20,556	21,275	21,579	23,574	21,781	27,177	23,405
Valuation.....thous. of dol.....	91,539	43,480	36,207	40,023	79,396	74,577	83,153	85,682	87,978	99,732	99,574	112,673	95,253
Public utilities:													
Projects.....number.....	500	245	138	118	171	197	213	195	151	274	288	335	330
Valuation.....thous. of dol.....	44,312	17,681	48,451	5,149	10,694	9,373	43,699	8,689	13,431	37,980	26,167	21,176	19,726
Public works:													
Projects.....number.....	1,619	779	598	574	1,080	1,342	1,775	1,827	1,552	1,592	1,675	1,828	1,342
Valuation.....thous. of dol.....	114,075	47,082	50,125	25,333	49,005	57,631	78,533	74,832	65,827	88,113	83,162	92,829	70,692
Building permits issued in 1,728 cities:†													
Total buildings.....number.....	37,586	34,566	33,460	34,731	56,264	60,878	61,974	61,292	56,695	64,462	63,173	68,543	52,641
Total estimated cost.....thous. of dol.....	143,336	153,304	176,147	99,523	118,134	133,845	117,382	139,568	161,340	156,994	158,083	158,083	142,907
New residential:													
Buildings.....number.....	10,719	7,960	8,016	6,998	11,750	12,302	13,766	14,427	13,720	15,545	14,535	15,204	13,638
Estimated cost.....thous. of dol.....	63,863	64,367	98,739	32,090	54,939	60,652	63,260	70,851	91,186	87,538	87,188	78,295	74,693
New nonresidential:													
Buildings.....number.....	7,067	5,920	5,435	5,669	9,677	10,974	10,875	10,745	9,671	11,818	12,137	13,169	10,548
Estimated cost.....thous. of dol.....	59,010	61,499	53,320	43,242	36,626	42,596	28,071	41,349	44,491	42,889	45,978	52,184	47,436
Additions, alterations, and repairs:													
Buildings.....number.....	19,890	20,686	19,983	22,081	34,844	37,652	37,331	36,136	33,317	37,115	36,558	40,250	28,578
Estimated cost.....thous. of dol.....	20,620	27,438	23,816	24,126	26,900	30,935	26,882	27,877	26,651	27,477	25,801	27,942	21,578

† 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 appeared in table 4, p. 17, of the January 1939 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	1937		1938										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.</b>													
Estimated number of new dwelling units provided in all urban areas:													
Total.....number.....	17,224	31,350	11,015	17,676	18,931	19,699	20,977	26,064	25,913	25,808			
1-family dwellings.....do.....	8,130	8,187	7,989	13,460	14,102	15,611	16,063	15,506	17,342	16,214			
2-family dwellings.....do.....	1,514	1,339	799	1,330	1,309	1,253	1,253	1,046	1,412	1,156			
Multi-family dwellings.....do.....	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.	339,250	199,033	190,186	200,481	255,018	193,374	183,806	223,066	223,333	236,271	289,725	235,898	217,023
<b>HIGHWAY CONSTRUCTION</b>													
Concrete pavement contract awards:													
Total.....thous. sq. yd.	4,270	4,023	2,376	1,231	2,559	4,284	5,306	8,432	5,194	7,247	6,064	4,671	4,583
Roads.....do.....	2,765	2,303	1,836	741	1,630	3,039	4,543	6,201	3,511	4,548	3,213	2,871	2,001
Streets.....do.....	1,458	1,586	518	466	865	1,219	687	2,151	1,619	2,528	1,775	1,674	2,497
Alleys.....do.....	47	133	22	24	63	26	77	81	64	170	76	126	85
Status of highway and grade crossing projects administered by the U. S. Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,390	2,952	3,042	3,178	3,198	4,031	5,011	5,002	4,728	4,109	3,463	3,337	3,122
Federal funds.....thous. of dol.	37,677	41,683	42,149	41,407	40,636	44,072	51,158	51,299	53,137	48,958	43,373	38,572	36,231
Under construction:													
Mileage.....no. of miles.....	7,514	5,907	5,875	6,276	6,923	7,667	8,031	8,991	9,278	9,521	9,418	8,872	7,968
Federal funds.....thous. of dol.	113,828	103,932	101,626	106,645	113,842	123,958	129,160	135,164	134,900	135,158	133,337	130,841	120,453
Estimated cost.....do.....	221,530	187,516	184,112	194,162	208,018	227,012	236,044	254,869	257,078	260,494	256,592	252,852	234,256
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	12,794	10,443	10,433	11,392	13,577	12,419	10,690	12,090	12,836	11,416	12,561	12,112	13,930
Estimated cost.....do.....	13,867	11,186	11,177	11,928	14,465	13,384	11,674	12,782	13,676	12,136	13,370	12,877	15,159
Under construction:													
Federal funds.....do.....	35,023	47,356	45,930	44,758	43,369	45,275	45,162	42,452	41,031	40,399	37,676	35,451	35,883
Estimated cost.....do.....	36,026	48,973	47,475	46,389	44,885	46,832	46,755	43,594	42,058	41,298	38,567	36,387	36,808
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (Industrial building).....1914=100.....	189	196			194			192			189		
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	182	184	183	183	183	182	182	181	181	181	181	182	182
Atlanta.....do.....	169	172	172	172	171	168	168	168	168	167	167	167	169
New York.....do.....	192	196	195	194	193	193	193	192	191	191	191	192	192
San Francisco.....do.....	166	165	165	164	164	163	162	162	164	164	164	166	166
St. Louis.....do.....	184	190	189	188	188	187	186	184	184	184	184	184	184
Associated General Contractors (all types).....1913=100.....	188	191	191	191	189	189	189	188	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.....	96.1	93.7	93.7	96.0	96.0	95.9	95.8	96.4	96.4	96.1	96.1	96.2	96.5
New York.....do.....	130.1	126.2	126.3	127.4	126.5	126.5	127.0	129.2	128.2	129.8	129.9	129.7	130.1
San Francisco.....do.....	116.0	114.2	114.6	114.8	114.6	114.6	116.1	116.1	116.0	115.9	116.0	115.9	115.9
St. Louis.....do.....	119.1	114.7	116.2	118.8	118.8	118.8	118.7	118.6	118.3	118.5	118.5	118.7	119.1
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	98.0	96.4	96.4	98.2	98.2	97.9	97.9	98.5	98.5	98.2	98.2	98.2	98.4
New York.....do.....	132.8	127.7	127.9	128.7	127.6	128.4	131.4	130.3	132.7	132.7	132.7	132.4	132.8
San Francisco.....do.....	121.0	119.0	118.7	118.8	118.7	118.7	121.0	121.0	120.9	120.9	121.0	120.9	120.9
St. Louis.....do.....	120.1	118.9	120.4	122.8	122.8	122.8	119.9	119.6	119.8	119.8	119.8	119.8	120.1
Brick and steel:													
Atlanta.....do.....	96.2	94.0	94.0	97.5	97.5	97.5	97.5	98.1	97.8	96.7	96.7	96.8	96.5
New York.....do.....	129.3	126.1	126.4	127.9	127.2	127.2	127.5	129.6	128.1	128.9	129.0	128.9	129.3
San Francisco.....do.....	116.2	114.8	115.1	115.4	115.1	115.1	116.8	116.8	116.2	115.6	116.2	115.6	115.6
St. Louis.....do.....	120.5	118.5	119.5	121.3	121.3	121.3	121.5	120.8	119.4	119.8	119.8	120.1	120.5
Residences:													
Brick:													
Atlanta.....do.....	86.3	82.9	82.5	84.8	84.8	83.7	83.2	84.3	85.3	85.6	85.6	86.0	87.4
New York.....do.....	122.4	118.9	117.1	121.8	120.7	120.7	121.0	121.3	121.1	122.3	122.8	122.6	122.4
San Francisco.....do.....	105.4	103.4	104.9	106.3	104.9	104.9	105.3	105.3	105.4	105.4	105.4	105.4	105.4
St. Louis.....do.....	111.0	106.6	105.3	108.2	108.2	108.2	108.0	106.9	107.4	108.8	108.8	109.9	111.0
Frame:													
Atlanta.....do.....	83.1	76.4	76.4	81.4	81.4	81.1	80.4	80.9	82.2	82.3	82.3	82.8	84.6
New York.....do.....	121.2	113.2	113.3	118.7	118.1	118.1	118.3	118.8	119.3	120.0	120.5	120.4	121.2
San Francisco.....do.....	97.5	93.9	97.7	99.5	97.7	97.7	97.4	97.4	97.5	97.5	97.5	97.5	97.5
St. Louis.....do.....	108.1	97.6	98.6	103.1	103.1	103.1	102.8	102.8	103.3	105.1	105.1	106.5	108.1
Engineering News Record (all types)§.....1913=100.....	234.9	241.1	239.6	239.0	238.8	238.0	236.8	236.9	232.3	232.4	232.7	234.3	234.4
<b>REAL ESTATE</b>													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol.	51,058	27,848	19,340	18,866	39,903	63,267	61,775	74,191	60,419	67,878	68,344	64,627	58,250
Premium paying mortgages (cumulative).....do.....	1,300,446	827,200	853,983	880,357	902,634	928,433	958,471	997,850	1,038,627	1,082,454	1,131,404	1,189,823	1,244,141

§Index as of January 1, 1939, is 234.7.

¶Data for December 1937, and March, June, September, and December 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>REAL ESTATE—Continued</b>													
Estimated new mortgage loans by all savings and loan associations:†													
Total loans.....thous. of dol.	63,934	60,096	49,102	50,093	65,218	73,307	72,279	73,067	67,639	74,709	71,647	72,931	64,070
Loans classified according to purpose:													
Mortgage loans on homes:													
Construction.....do	19,152	15,281	12,572	11,669	16,648	17,710	19,400	19,892	19,096	22,675	21,018	22,099	18,627
Home purchase.....do	20,826	20,167	14,896	16,117	21,056	25,494	24,123	25,636	21,924	23,833	25,698	24,677	21,205
Refinancing.....do	12,805	12,677	11,334	11,293	14,391	15,772	15,281	13,885	13,194	14,701	12,416	12,913	12,182
Reconditioning.....do	4,025	4,175	3,409	3,662	4,953	5,683	5,416	5,211	5,397	5,528	4,791	5,727	4,821
Loans for all other purposes.....do	7,126	7,796	6,891	7,352	8,170	8,648	8,059	8,443	8,028	8,072	7,724	7,515	7,235
Loans classified according to type of association:													
Federal.....thous. of dol.	25,019	20,038	16,781	17,520	23,356	26,107	24,721	26,310	23,823	26,858	25,650	26,534	24,220
State members.....do	26,504	24,522	20,879	22,073	27,835	30,238	31,196	30,350	28,973	29,506	29,255	30,546	26,115
Nonmembers.....do	12,411	15,536	11,442	10,500	14,027	16,962	16,362	16,407	14,843	18,345	16,742	15,851	13,735
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,033,239	853,500	864,900	874,800	895,300	919,700	930,300	947,500	961,300	976,074	994,218	1,011,087	1,020,873
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	198,840	200,092	190,535	187,498	183,105	183,747	186,507	196,222	191,889	189,415	189,548	189,217	189,685
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	2,168,920	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	2,203,806	2,186,170
Foreclosures:													
Nonfarm real estate.....1926=100	159	194	179	172	195	191	194	189	161	169	169	153	165
Metropolitan communities.....do	151	182	170	157	176	177	181	177	153	161	157	142	155
Fire losses.....thous. of dol.		30,173	27,676	26,473	29,051	25,616	22,918	19,474	20,435	20,821	23,373	24,798	28,659

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100	88.0	95.6	79.8	81.2	83.7	82.4	80.0	79.5	77.4	80.3	82.1	78.4	83.6
Farm papers.....do	70.0	93.3	66.7	67.4	59.8	69.6	67.2	66.8	55.8	79.3	58.8	64.7	65.7
Magazines.....do	78.8	98.9	78.4	82.1	81.5	79.9	75.0	73.0	74.7	74.5	73.5	73.6	82.0
Newspapers.....do	86.0	89.0	74.1	75.7	77.8	76.7	74.7	74.8	72.5	75.2	78.9	73.8	79.9
Outdoor.....do	71.0	87.5	75.3	72.5	91.5	91.3	85.0	76.6	74.7	77.0	76.9	77.7	65.9
Radio.....do	261.7	262.1	272.2	260.9	253.2	226.5	250.5	281.0	261.0	274.7	260.0	242.3	257.6
Radio advertising:													
Cost of facilities, total.....thous. of dol.	6,754	6,671	6,943	6,432	7,074	5,924	6,051	5,524	4,493	4,530	4,781	6,509	6,713
Automobiles and accessories.....do	626	953	858	813	850	632	639	557	374	352	447	626	600
Clothing.....do	10	9	15	23	23	19	56	34	33	37	30	18	18
Electric household equipment.....do	0	65	74	64	71	90	87	72	10	0	0	0	0
Financial.....do	21	76	62	48	54	36	22	22	27	21	19	26	26
Foods, food beverages, confections.....do	2,301	1,927	2,204	2,083	2,408	2,107	2,122	1,949	1,434	1,380	1,543	2,103	2,157
House furnishings, etc.....do	39	21	18	2	2	1	0	0	0	0	0	48	39
Soap, cleansers, etc.....do	653	631	634	600	632	626	662	647	580	624	611	626	674
Office furnishings, supplies.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do	853	687	710	687	797	674	724	678	616	672	655	853	861
Toilet goods, medical supplies.....do	1,977	1,827	1,907	1,738	1,849	1,489	1,482	1,374	1,236	1,242	1,308	1,851	1,990
All other.....do	273	475	462	375	337	252	257	187	188	195	166	365	349
Magazine advertising:													
Cost, total.....do	11,529	12,955	8,913	11,465	14,136	15,733	14,564	11,316	8,411	7,380	9,846	13,668	13,412
Automobiles and accessories.....do	1,295	1,511	1,260	1,125	1,716	2,272	1,968	1,474	1,268	885	769	1,630	2,142
Clothing.....do	531	600	372	441	738	977	898	706	257	341	822	1,022	689
Electric household equipment.....do	470	508	101	239	493	839	657	365	98	19	136	342	312
Financial.....do	299	366	386	484	423	392	410	356	311	266	341	444	426
Foods, food beverages, confections.....do	1,931	1,813	1,431	1,937	2,339	2,254	2,035	1,657	1,654	1,353	1,516	2,073	2,143
House furnishings, etc.....do	509	670	197	370	684	877	954	560	217	130	599	862	679
Soap, cleansers, etc.....do	234	263	235	529	43	440	396	418	284	275	355	398	363
Office furnishings, supplies.....do	266	389	136	182	216	211	206	122	41	116	228	223	829
Smoking materials.....do	755	735	786	685	853	818	914	777	651	705	734	889	829
Toilet goods, medical supplies.....do	1,815	2,233	1,413	2,476	2,685	2,550	2,173	1,894	1,540	1,344	1,642	2,261	2,210
All other.....do	3,424	3,867	2,597	2,998	3,557	4,104	3,953	2,987	2,060	1,943	2,703	3,524	3,394
Lineage, total.....thous. of lines	1,658	2,893	1,990	2,144	2,404	2,628	2,658	2,202	1,602	1,472	2,112	2,318	2,251
Newspaper advertising:													
Lineage, total (52 cities).....do	118,096	122,295	90,624	88,487	108,919	109,917	109,906	98,519	83,653	86,102	103,869	113,558	113,457
Classified.....do	20,372	21,314	20,247	19,187	23,404	22,646	22,695	21,331	20,301	20,808	21,376	22,411	20,233
Display, total.....do	97,723	100,982	70,378	69,270	85,514	87,271	87,211	77,188	63,352	65,293	82,493	91,147	93,314
Automotive.....do	3,581	3,723	2,060	2,611	5,081	4,347	5,676	4,340	3,031	2,623	2,366	4,932	6,608
Financial.....do	1,574	1,519	2,315	1,493	1,918	1,459	1,896	1,556	1,869	1,201	1,209	1,732	1,449
General.....do	14,028	15,136	14,785	15,273	17,544	17,505	18,110	16,253	13,023	12,175	15,888	18,411	18,749
Retail.....do	78,540	80,604	61,218	49,892	60,971	63,960	61,830	55,039	45,424	49,295	63,031	66,073	66,509
<b>GOODS IN WAREHOUSES</b>													
Space occupied, merchandise in public warehouses.....percent of total		72.2	70.9	69.9	69.8	69.5	69.7	69.3	68.2	68.4	69.3	69.9	71.1
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number	1,943	2,017	2,173	1,787	2,094	1,910	1,940	1,877	1,774	1,818	1,614	1,723	1,793

† 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								
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>DOMESTIC TRADE—Continued</b>													
<b>POSTAL BUSINESS</b>													
Air mail:													
Pound-mile performance.....millions.....		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.....	4,654	4,598	4,198	4,030	4,515	4,168	4,002	3,956	3,720	3,842	3,775	4,170	4,067
Value.....thous. of dol.....	42,202	44,373	40,864	37,555	42,566	40,039	38,111	37,450	35,862	37,238	36,651	39,485	37,996
Domestic, paid (50 cities):													
Number.....thousands.....	15,793	15,865	12,602	11,932	14,697	13,312	12,789	13,366	11,975	12,543	12,846	13,989	14,028
Value.....thous. of dol.....	113,841	120,235	93,941	89,070	111,332	100,887	97,283	100,250	92,785	98,006	99,470	107,933	106,097
Foreign, issued—value.....do.....		5,708	2,285	2,167	3,163	2,556	2,070	2,220	2,151	2,097	2,606	1,985	2,280
Receipts, postal:													
50 selected cities.....thous. of dol.....	42,470	41,936	27,492	27,046	31,792	29,564	28,247	28,007	24,602	26,609	29,517	30,850	31,426
50 industrial cities.....do.....	5,154	4,994	3,535	3,357	3,881	3,641	3,485	3,500	3,303	3,446	3,472	3,728	3,568
<b>RETAIL TRADE*</b>													
Automobiles:													
New passenger automobile sales:													
Unadjusted.....1929-31=100.....	93.6	70.1	50.8	53.6	76.0	80.5	75.5	65.0	61.4	49.2	37.1	54.9	98.2
Adjusted.....do.....	87.5	78.0	65.0	74.0	61.0	60.0	57.0	50.5	56.5	54.5	60.0	84.5	102.5
Chain-store sales:													
Chain Store Age Index:													
Combined index (20 chains)													
av. same month 1929-31=100.....	111.5	106.7	106.4	103.3	105.0	103.3	106.3	108.1	106.0	109.4	108.0	109.5	109.5
Apparel chains.....do.....	117.0	107.6	108.8	116.0	112.8	109.4	109.7	120.0	116.0	122.0	120.0	121.2	121.2
Grocery chain-store sales:													
Unadjusted.....1929-31=100.....	101.1	97.0	93.3	94.1	95.6	94.4	95.0	93.6	89.2	88.5	93.0	94.9	96.7
Adjusted.....do.....	98.1	94.2	96.2	93.6	94.7	91.7	93.6	92.2	91.0	92.2	94.0	94.4	96.7
Variety-store sales:													
Combined sales of 7 chains:													
Unadjusted.....do.....	194.0	203.5	71.6	78.6	81.7	95.2	90.7	90.9	88.0	85.2	94.1	98.2	102.2
Adjusted.....do.....	105.1	110.3	96.1	94.1	97.2	92.9	90.7	95.7	98.9	96.3	98.5	96.7	100.2
H. I. Green Co., Inc.:													
Sales.....thous. of dol.....	5,952	5,490	1,790	1,780	2,156	2,787	2,383	2,496	2,366	2,315	2,513	2,833	2,819
Stores operated.....number.....	133	136	131	131	132	133	133	133	133	133	132	132	133
S. S. Kresge Co.:													
Sales.....thous. of dol.....	24,114	22,896	8,607	8,914	10,053	11,965	10,253	10,643	10,004	10,179	11,125	12,353	11,972
Stores operated.....number.....	687	686	687	681	681	681	681	680	681	682	685	685	686
S. H. Kress & Co.:													
Sales.....thous. of dol.....	14,429	14,616	5,159	5,358	6,054	6,671	6,507	6,235	5,822	6,336	6,179	6,827	6,613
Stores operated.....number.....	238	234	233	234	236	236	239	239	239	238	238	238	238
McCrory Stores Corp.:													
Sales.....thous. of dol.....	7,003	6,763	2,476	2,641	3,065	3,493	2,909	3,200	2,946	2,960	2,955	3,294	3,186
Stores operated.....number.....	200	200	200	201	201	201	201	200	199	200	200	200	200
G. C. Murphy Co.:													
Sales.....thous. of dol.....	7,222	6,592	2,490	2,489	2,782	3,652	3,160	3,294	3,301	3,087	3,308	3,811	3,504
Stores operated.....number.....	201	200	200	201	200	201	201	201	201	201	201	201	201
F. W. Woolworth Co.:													
Sales.....thous. of dol.....	50,379	47,183	19,157	20,054	22,055	25,926	22,714	23,149	22,733	22,566	23,491	26,774	25,285
Stores operated.....number.....	2,017	2,013	2,005	2,007	2,012	2,012	2,011	2,010	2,010	2,011	2,013	2,017	2,018
Restaurant chains (3 chains):													
Sales.....thous. of dol.....	3,839	3,398	3,081	3,384	3,324	3,246	3,054	3,017	3,193	3,269	3,460	3,275	3,336
Stores operated.....number.....	346	343	343	342	341	340	343	343	338	340	337	336	336
Other chains:													
W. T. Grant & Co.:													
Sales.....thous. of dol.....	17,996	16,613	5,325	5,523	6,530	8,061	7,214	7,608	6,971	6,834	7,653	8,970	8,635
Stores operated.....number.....	491	482	480	481	481	481	480	483	484	484	484	487	489
J. C. Penney Co.:													
Sales.....thous. of dol.....	38,928	38,001	15,265	13,437	17,043	20,371	18,853	20,322	18,258	19,068	22,381	26,820	27,196
Stores operated.....number.....	1,539	1,523	1,524	1,524	1,526	1,527	1,528	1,531	1,530	1,533	1,537	1,538	1,539
Department stores:													
Collections:													
Installment accounts													
percent of accounts receivable.....	16.4	15.6	15.3	16.8	16.1	15.7	15.4	14.9	15.9	15.8	17.0	17.0	17.0
Open accounts.....do.....	45.4	46.9	42.8	45.1	44.9	45.2	45.2	43.5	42.4	42.0	46.6	47.1	47.1
Sales, total U. S., unadjusted, 1923-25=100.....	156	156	70	70	77	86	80	79	58	65	91	92	99
Atlanta.....do.....	203	193	86	99	101	110	107	94	79	100	120	126	126
Boston.....do.....	138	132	66	54	67	78	67	74	46	55	73	86	86
Chicago.....do.....	157	156	70	68	86	87	80	82	60	72	96	91	96
Cleveland.....do.....	152	151	67	70	76	89	79	75	59	65	89	87	93
Dallas.....do.....	182	184	87	91	97	100	103	90	72	83	117	113	118
Kansas City.....1925=100.....	151	150	67	66	86	84	79	72	61	74	88	92	89
Minneapolis.....1929-31=100.....	147	142	72	64	93	97	85	92	68	81	107	109	96
New York.....1923-25=100.....	164	169	74	74	77	88	81	85	62	64	94	98	106
Philadelphia.....do.....	129	130	51	55	59	66	61	63	46	48	67	75	82
Richmond.....do.....	208	206	79	76	97	110	99	103	72	81	110	127	118
St. Louis.....do.....	143	138	69	69	78	85	77	69	58	63	93	92	95
San Francisco.....do.....	158	165	77	76	81	90	87	80	73	86	82	91	102
Sales, total U. S., adjusted.....do.....	89	89	90	88	86	83	78	82	83	83	86	84	89
Atlanta.....do.....	119	114	109	112	109	105	106	104	113	128	127	106	111
Chicago.....do.....	93	93	88	85	95	82	79	84	87	93	82	82	88
Cleveland.....do.....	93	92	88	85	88	79	74	78	78	86	82	82	88
Dallas.....do.....	105	106	114	107	104	99	103	101	103	108	105	100	105
Minneapolis.....1929-31=100.....	97	94	87	87	98	88	82	93	96	93	98	92	96
New York.....1923-25=100.....	92	94	91	90	89	84	89	88	86	90	85	89	89
Philadelphia.....do.....	71	72	71	72	69	61	63	65	62	68	65	68	68
St. Louis.....do.....	87	84	86	81	84	82	77	75	85	83	87	81	82
San Francisco.....do.....	95	97	93	90	89	91	90	90	89	90	79	88	96
Installment sales, New England dept. stores													
percent of total sales.....	7.1	6.3	10.2	11.2	9.3	8.6	8.5	7.3	9.4	14.7	11.5	11.1	10.3
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100.....	62	68	63	67	71	71	71	65	61	65	70	74	78
Adjusted.....do.....	66	72	71	70	70	69	68	67	67	67	67	67	67

\* Revised.

• Preliminary.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	125,706	116,232	52,460	52,214	71,868	81,920	79,613	79,565	65,392	72,783	87,722	100,012	93,510
Montgomery Ward & Co.....do	57,085	51,360	21,840	21,765	30,797	37,063	36,150	35,745	29,075	32,849	38,556	46,867	42,295
Sears, Roebuck & Co.....do	68,622	64,872	30,620	30,449	41,071	44,857	43,463	43,820	36,316	39,934	49,167	53,345	51,215
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100	183.6	179.5	86.6	90.4	98.4	107.9	103.5	106.2	84.8	98.2	121.1	140.9	147.2
Middle West.....do	166.4	161.8	78.6	81.6	89.8	99.2	96.1	99.4	77.7	90.0	107.9	123.3	135.7
East.....do	195.9	183.2	86.5	91.5	102.8	114.6	104.7	107.5	82.2	95.0	117.6	139.8	144.1
South.....do	202.8	203.7	108.9	118.3	120.4	121.6	113.7	112.0	92.9	104.1	148.9	189.3	177.8
Far West.....do	211.0	214.1	94.6	91.2	100.8	116.2	119.3	125.8	105.8	125.7	141.6	153.4	161.5
Total U. S., adjusted.....do	129.3	126.4	104.3	99.9	105.8	112.3	110.1	112.4	110.2	114.2	122.4	115.5	119.7
Middle West.....do	117.2	114.0	95.8	94.3	99.8	100.8	99.1	101.9	99.6	102.9	108.4	104.0	110.4
East.....do	137.5	128.6	102.9	100.0	109.4	115.2	107.4	110.2	104.7	107.4	125.8	118.0	125.9
South.....do	146.9	147.6	127.6	118.3	129.4	131.4	127.8	130.2	133.7	136.9	145.3	137.7	133.7
Far West.....do	138.3	140.4	126.9	115.4	115.2	125.6	132.5	133.1	127.4	136.6	121.0	131.1	134.0

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100	91.1	94.5	87.8	88.2	87.7	85.7	83.4	81.6	81.9	85.7	88.8	89.5	90.5
Durable goods.....do	83.2	91.7	81.7	80.1	79.3	77.0	75.0	72.4	70.3	71.7	75.3	79.0	82.2
Iron and steel and their products, not incl. machinery.....1923-25=100	87.3	96.8	86.4	85.3	84.4	82.3	80.7	77.8	76.7	79.4	81.7	84.1	86.8
Blast furnaces, steel works, and rolling mills.....1923-25=100	91.1	104.0	94.5	92.7	90.9	88.2	85.8	82.3	82.4	84.0	85.1	86.6	90.3
Hardware.....do	86.0	89.2	75.2	71.8	70.5	64.9	63.5	61.3	56.5	60.6	66.9	79.5	84.4
Structural and ornamental metalwork.....1923-25=100	62.2	72.1	66.2	63.7	62.0	61.2	59.7	58.3	59.1	59.8	60.5	61.1	60.7
Tin cans and other tinware.....do	83.8	92.9	87.9	86.9	88.3	88.7	87.5	88.9	91.4	90.5	97.6	86.2	84.6
Lumber and allied products.....do	64.1	64.9	60.0	60.6	62.3	61.6	61.0	60.7	64.0	64.0	65.8	65.7	65.3
Furniture.....do	80.1	81.8	75.1	74.8	74.6	71.8	70.0	70.8	71.2	76.0	79.0	79.7	79.9
Lumber, sawmills.....do	50.7	51.6	47.9	48.3	51.0	51.0	51.1	49.8	52.4	53.5	53.7	52.3	52.3
Machinery, not incl. transportation equipment.....1923-25=100	91.8	112.9	104.0	99.7	96.9	93.2	89.7	86.1	82.9	84.1	85.5	87.2	89.5
Agricultural implements (including tractors).....1923-25=100	104.9	167.7	158.7	152.8	150.3	147.8	133.8	125.2	100.6	99.8	90.3	93.7	96.6
Electrical machinery, apparatus, and supplies.....1923-25=100	83.7	104.7	96.0	89.9	86.5	81.6	78.1	75.3	73.0	74.0	77.4	80.7	83.2
Engines, turbines, water wheels, and windmills.....1923-25=100	85.3	96.2	62.0	91.4	89.4	92.4	90.1	85.5	82.1	82.6	83.1	83.4	83.5
Foundry and machine-shop products.....1923-25=100	81.9	100.3	92.4	89.1	87.1	83.5	81.0	77.4	75.8	77.1	77.7	77.5	78.9
Radios and phonographs.....do	117.6	109.7	86.0	84.4	76.1	77.9	76.3	81.6	81.6	88.9	93.5	108.0	118.8
Metals, nonferrous, etc.....do	94.9	98.7	88.8	88.0	86.9	84.2	81.8	79.8	79.1	83.0	87.9	92.2	95.5
Brass, bronze, and copper products.....do	100.2	101.4	93.1	91.2	90.5	88.8	87.3	85.7	86.1	89.0	92.7	96.4	100.5
Stone, clay, and glass products.....do	70.5	72.5	63.1	63.0	63.7	65.4	66.0	65.8	64.6	66.3	67.8	70.1	71.6
Brick, tile, and terra cotta.....do	51.4	49.9	42.8	42.9	43.8	47.0	48.4	48.3	48.8	49.9	51.2	52.0	52.4
Glass.....do	92.6	99.8	87.6	85.4	83.5	81.6	80.7	79.3	74.7	78.7	82.1	87.5	92.1
Transportation equipment.....do	96.6	103.4	82.6	79.9	77.4	71.9	68.2	62.4	55.5	51.0	63.7	79.4	91.6
Automobiles.....do	107.7	110.5	84.7	82.1	79.3	72.9	68.6	61.5	53.1	48.0	64.9	86.3	101.9
Nondurable goods.....do	98.6	97.2	93.7	95.9	95.8	94.0	91.5	90.3	92.9	99.0	101.6	99.4	98.3
Chemicals, petroleum refining.....do	112.6	118.3	114.6	115.1	115.1	112.4	108.8	105.2	105.0	108.1	113.0	113.4	113.0
Chemicals.....do	116.9	124.8	120.2	117.3	113.4	111.4	109.6	109.7	107.8	110.3	112.5	114.8	117.2
Paints and varnishes.....do	112.4	117.2	112.5	112.2	113.5	114.2	114.9	113.0	110.8	110.6	112.5	112.9	112.4
Petroleum refining.....do	118.1	123.7	122.8	121.7	121.2	121.3	120.9	121.1	121.8	121.9	121.0	119.5	118.9
Rayon and allied products.....do	311.2	314.5	294.3	307.3	312.1	283.0	283.8	265.4	270.5	293.9	315.2	314.4	312.8
Food and kindred products.....do	119.8	119.6	114.7	113.3	112.0	112.6	113.6	119.4	128.6	138.3	142.7	128.7	123.3
Baking.....do	143.6	143.5	141.8	141.9	141.8	141.8	141.8	144.2	145.0	144.5	145.6	144.3	144.6
Slaughtering and meat packing.....do	102.1	100.2	102.3	97.0	93.0	91.5	91.9	93.5	94.7	94.2	95.5	97.4	100.7
Leather and its manufactures.....do	88.7	85.5	89.6	93.5	94.2	92.1	86.0	81.8	89.3	92.7	92.3	89.6	84.8
Boots and shoes.....do	87.7	85.9	91.5	96.0	97.2	95.0	87.6	82.5	91.4	94.6	93.8	89.9	83.3
Paper and printing.....do	108.1	109.4	106.1	105.3	104.6	104.6	101.9	101.5	101.5	102.7	104.3	105.5	107.0
Paper and pulp.....do	106.2	106.8	105.5	106.0	105.4	104.3	102.9	101.9	101.6	102.8	104.0	104.8	105.9
Rubber products.....do	83.5	85.6	77.9	74.1	72.9	72.7	71.4	70.6	68.7	72.5	75.9	77.7	81.4
Rubber tires and inner tubes.....do	67.2	73.8	68.8	63.1	61.7	61.2	60.4	60.4	60.7	60.6	61.9	63.5	66.1
Textiles and their products.....do	98.4	93.1	89.7	94.7	95.0	91.8	87.4	84.6	86.6	95.1	97.9	97.5	96.9
Fabrics.....do	91.6	85.3	82.1	83.1	82.2	79.5	78.0	77.2	80.4	85.1	86.6	87.2	89.6
Wearing apparel.....do	111.9	109.3	105.3	119.8	122.7	118.5	107.2	99.7	116.3	122.1	119.6	119.6	112.0
Tobacco manufactures.....do	65.2	65.2	55.7	63.2	63.8	63.4	63.8	64.8	61.5	64.3	66.3	66.3	66.9
Factory, adjusted (Federal Reserve)†.....do	91.4	95.1	90.0	88.9	87.4	85.4	83.7	82.4	82.9	86.9	87.5	87.5	90.0
Durable goods.....do	83.3	91.9	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.0	75.7	78.0	81.4
Iron and steel and their products, not incl. machinery.....1923-25=100	87.9	97.0	88.2	85.7	83.8	81.6	80.2	77.8	77.4	79.4	81.1	83.3	86.4
Blast furnaces, steel works, and rolling mills.....1923-25=100	92	105	95	92	90	87	85	83	83	84	85	87	90
Hardware.....do	86	89	75	71	70	64	63	61	57	62	67	79	84
Structural and ornamental metalwork.....1923-25=100	63	73	68	66	64	62	60	58	58	58	58	60	60
Tin cans and other tinware.....do	88	97	95	93	93	92	89	87	86	90	89	84	87
Lumber and allied products.....do	65.3	66.2	64.1	63.6	63.4	61.9	60.9	59.9	60.2	61.9	63.2	62.9	64.6
Furniture.....do	79	81	78	76	76	74	73	73	73	75	76	75	76
Lumber, sawmills.....do	53	54	48	52	52	50	50	48	49	50	51	51	53
Machinery, not incl. transportation equipment.....1923-25=100	91.6	112.8	104.8	100.0	96.9	92.8	89.1	86.0	83.3	84.7	85.1	86.8	89.1
Agricultural implements (including tractors).....1923-25=100	105	168	156	148	142	139	130	124	103	106	96	99	99
Electrical machinery, apparatus, and supplies.....1923-25=100	84	105	97	90	87	82	78	75	73	74	77	80	83
Engines, turbines, water wheels, and windmills.....1923-25=100	88	100	98	92	88	88	86	82	81	83	83	86	88
Foundry and machine-shop products.....1923-25=100	82	100	93	89	87	83	80	77	76	77	78	78	79
Radios and phonographs.....do	111	103	91	96	91	93	87	83	82	82	81	89	106
Metals, nonferrous, etc.....do	93.4	97.2	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.4	86.7	89.0	92.4
Brass, bronze, and copper products.....do	100	101	94	91	90	88	86	86	87	90	93	95	101
Stone, clay, and glass products.....do	72.0	74.1	69.8	67.6	65.7	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.1
Brick, tile, and terra cotta.....do	54	52	50	49	48	47	46	45	46	46	48	49	52
Glass.....do	93	100	92	85	82	81	80	78	76	79	82	87	92
Transportation equipment.....do	94.4	101.2	80.9	77.0									

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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
<b>Factory, adj. (Federal Reserve)†—Continued.</b>													
Non-durable goods.....1923-25=100	99.3	98.1	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.1	97.6	96.6	* 98.2
Chemicals, petroleum refining.....do	112.3	117.7	114.8	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	* 111.8
Chemicals.....do	117	125	122	119	115	112	110	110	110	110	111	111	113
Paints and varnishes.....do	114	119	115	113	114	113	110	109	110	113	114	113	114
Petroleum refining.....do	118	124	123	123	122	122	122	120	121	121	120	119	118
Rayon and allied products.....do	310	313	291	303	307	289	290	274	272	292	312	313	310
Food and kindred products.....do	123.9	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	* 122.9
Baking.....do	144	144	145	144	143	143	142	143	144	144	143	142	143
Slaughtering and meat packing.....do	99	97	99	97	95	94	93	94	95	95	96	97	99
Leather and its manufactures.....do	92.2	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	* 91.4
Boots and shoes.....do	92	90	92	92	92	92	89	85	90	91	92	91	92
Paper and pulp.....do	106.2	107.4	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	* 105.4
Rubber products.....do	106	107	108	106	105	104	103	102	102	103	104	105	106
Rubber tires and inner tubes.....do	83.1	85.1	78.0	74	72.4	72.2	71.3	69.5	73.4	69.5	73.4	76.0	* 81.7
Textiles and their products.....do	67	74	69	63	62	61	60	60	61	61	62	64	66
Fabrics.....do	98.7	93.4	90.6	92.2	91.4	89.4	87.6	87.4	89.1	96.4	97.0	95.6	* 96.0
Wearing apparel.....do	90.2	83.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.2	87.2	86.3	* 88.7
Tobacco manufactures.....do	116.2	113.6	109.8	116.2	115.2	112.2	106.6	104.1	109.8	115.7	117.9	115.4	* 113.6
Factory, unadjusted, by cities and States:	64.2	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7
City or industrial area:													
Baltimore.....1929-31=100	87.1	93.4	88.8	89.5	89.3	88.8	87.4	84.5	83.6	85.1	87.2	86.8	86.5
Chicago.....1925-27=100	70.6	79.2	75.3	74.2	71.5	69.4	67.5	65.7	64.7	65.4	67.2	68.7	69.6
Cleveland.....1923-25=100	82.3	89.1	81.9	80.2	76.7	75.5	72.3	72.5	70.0	74.0	76.9	79.4	80.6
Detroit.....do	102.9	74.5	79.8	74.3	70.5	68.4	68.5	47.8	56.8	72.1	88.0	97.6	
Milwaukee.....1925-27=100	101.8	95.3	93.9	93.3	91.8	90.0	88.9	85.6	86.2	84.6	85.6	85.6	85.6
New York.....do	86.9	82.4	79.1	82.4	83.0	81.8	77.2	74.6	73.1	81.7	87.7	88.3	86.1
Philadelphia.....1923-25=100	89.9	94.3	89.5	81.1	90.3	87.2	82.5	80.0	80.7	82.9	84.4	86.1	* 88.1
Pittsburgh.....do	66.3	78.4	72.4	69.2	67.9	64.8	63.0	59.3	59.8	60.8	62.1	64.4	65.9
Wilmington.....do	85.1	89.9	85.2	81.7	79.7	77.3	76.8	76.3	76.4	77.6	78.8	81.0	82.2
State:													
Delaware.....do	90.1	95.3	90.4	86.8	85.1	82.6	83.7	84.0	86.6	90.5	94.2	87.7	* 87.8
Illinois.....1925-27=100	76.1	85.9	80.7	79.8	77.6	75.7	73.1	71.4	70.0	72.0	73.7	74.4	75.3
Iowa.....do	129.9	125.3	124.5	122.9	122.9	119.8	121.0	122.1	123.9	127.3	124.8	127.8	* 127.8
Maryland.....1929-31=100	91.6	94.0	89.4	81.8	91.6	91.6	90.8	88.7	88.1	90.0	91.9	91.3	90.8
Massachusetts.....1925-27=100	73.8	71.0	69.2	69.5	68.7	67.0	65.7	62.3	63.2	70.0	71.8	72.4	72.6
New Jersey.....1923-25=100	77.7	79.3	75.3	75.8	74.5	73.2	72.5	72.9	72.5	74.7	75.7	75.2	76.9
New York.....1925-27=100	81.3	81.6	78.9	77.5	77.3	76.5	72.8	71.5	72.2	76.4	80.3	80.8	80.3
Ohio.....1926=100	86.0	94.6	84.7	84.1	83.2	80.7	78.0	76.0	75.0	78.0	81.0	82.0	85.0
Pennsylvania.....1923-25=100	75.9	80.9	75.5	75.0	74.5	72.8	70.2	68.9	69.1	71.9	73.4	74.4	75.2
Wisconsin.....1925-27=100	91.4	84.9	84.7	84.7	84.5	83.3	81.7	82.4	91.3	86.0	83.1	81.4	81.4
<b>Nonmanufacturing, unadjusted (U. S. Department of Labor):</b>													
Mining:													
Anthracite.....1929=100	50.1	61.4	59.6	60.0	59.3	57.0	52.8	56.0	44.6	37.6	46.4	52.4	51.0
Bituminous coal.....do	89.1	99.4	96.9	95.5	93.2	85.8	82.2	80.2	78.5	80.1	83.4	87.2	88.6
Metalliferous.....do	62.7	70.4	67.4	63.6	62.3	61.6	58.8	56.0	49.7	51.4	55.2	57.9	61.4
Petroleum, crude, producing.....do	67.8	76.5	75.3	74.2	73.6	73.8	73.2	72.8	72.3	72.4	71.5	69.5	68.1
Quarrying and nonmetallic.....do	41.5	43.9	38.2	37.8	38.9	41.7	43.7	43.6	44.1	44.6	44.6	44.4	44.4
Public utilities:													
Electric light and power, and manufactured gas.....1929=100	91.5	96.1	93.8	92.6	92.0	91.8	91.7	92.2	92.3	92.7	92.5	92.5	92.0
Electric railroads, etc.....do	69.2	72.8	72.3	71.2	70.8	71.1	70.6	70.4	70.1	69.5	69.3	69.9	69.5
Telephone and telegraph.....do	74.1	73.0	77.8	75.7	74.9	74.8	75.0	74.8	74.9	74.8	74.9	74.7	74.4
Services:													
Dyeing and cleaning.....do	98.1	99.2	96.8	95.6	98.5	111.8	109.9	110.8	108.6	105.0	107.8	106.8	* 102.6
Laundries.....do	93.4	97.0	96.8	95.7	94.8	95.4	96.2	96.6	97.8	97.5	96.5	94.4	93.7
Year-round hotels.....do	91.9	94.9	94.3	94.5	93.4	93.5	93.7	92.2	90.7	90.4	91.8	92.9	92.4
Trade:													
Retail, total.....do	98.5	100.4	84.1	82.4	83.0	88.2	83.8	83.6	81.1	80.0	85.0	86.1	* 87.0
General merchandising.....do	146.6	145.9	91.5	88.8	90.5	101.0	92.4	91.9	87.9	86.4	98.2	100.7	* 105.4
Other than general merchandising.....1929=100	85.9	88.5	82.1	80.7	81.0	84.9	81.5	81.4	79.3	78.3	81.5	82.3	82.2
Wholesale.....do	90.2	93.3	91.0	90.4	89.1	88.5	87.3	87.2	86.8	87.6	88.5	89.1	* 89.8
Miscellaneous employment data:													
Construction employment, Ohio.....1926=100	33.0	45.4	40.2	36.9	36.6	37.7	38.8	37.0	37.0	36.0	36.0	35.0	35.0
Hired farm employees, average per 100 farms number.....do	83	90	67	71	74	79	86	93	109	108	106	110	101
Federal and State highway employment:													
Total.....number	266,629	255,530	196,858	177,675	179,420	213,802	272,316	294,240	322,508	323,650	337,638	350,090	341,832
Construction (Federal and State).....do	103,491	109,190	70,293	61,965	62,608	81,902	115,853	134,248	153,602	153,509	164,444	164,696	138,512
Maintenance (State).....do	163,138	146,340	126,565	115,710	116,812	131,900	156,463	159,992	168,906	170,141	173,194	185,394	203,320
Federal civilian employees:													
United States.....do	917,303	888,578	809,383	807,636	814,577	824,133	838,965	855,131	864,944	872,527	872,525	873,694	869,256
District of Columbia.....do	120,589	114,263	113,331	113,111	112,711	113,778	114,519	115,562	116,159	116,971	118,079	118,343	118,985
Railway employees:													
Class I steam railways:													
Total.....thousands		1,024	976	955	943	929	920	930	945	955	970	992	977
Index:													
Unadjusted.....1923-25=100	52.8	56.3	53.7	52.6	51.9	51.1	50.7	51.2	52.1	52.6	53.9	* 54.7	53.8
Adjusted.....do	54.1	57.8	56.0	54.6	53.4	51.5	50.1	50.1	50.8	51.3	52.9	* 53.2	53.4
Trade-union members employed:													
All trades.....percent of total	85	83	80	79	79	80	81	81	82	83	84	85	84
Building.....do	67	64	60	57	56	61	63	64	65	64	68	68	68
Metal.....do	78	85	81	79	76	75	75	75	75	75	73	74	76
Printing.....do	88	90	89	89	84	88	88	87	87	87	88	88	88
All other.....do	89	87	84	84	85	85	85	85	86	88	88	89	89
On full time (all trade).....do	65	63	59	58	58	59	60	62	62	63	65	66	64

\* Revised.  
 † Revised series. Wisconsin employment and pay rolls have been adjusted, beginning 1929, to trends indicated by census data. Indexes not shown on p. 26 of the November 1938 Survey will appear in a subsequent issue. Data on factory employment, adjusted, Federal Reserve, revised; see footnote marked with a "+" on p. 65.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

LABOR CONDITIONS													
Average weekly hours per worker in factories:													
National Industrial Conference Board (25 industries).....hours.....	36.6	34.1	32.5	33.4	33.3	32.9	32.7	33.1	33.8	35.2	36.2	36.7	36.9
U. S. Department of Labor (87 industries)†.....hours.....		34.4	33.2	34.3	34.5	34.2	34.4	34.4	34.7	36.3	36.9	37.4	36.5
Industrial disputes (strikes and lockouts):													
Beginning in month.....number.....	†155	131	151	†176	†245	†243	†261	†193	†177	†212	176	†196	†175
In progress during month.....do.....	†275	333	271	†292	†370	†359	†425	†354	†316	†349	†305	†311	†303
Workers involved in strikes:													
Beginning in month.....thousands.....	†35	22	35	52	53	78	81	51	†48	45	91	50	†40
In progress during month.....do.....	†60	61	55	76	†102	†109	†122	†92	†81	†77	†126	†108	†70
Man-days idle during month.....do.....	†550	674	470	504	†748	†810	†1,144	†825	†737	†905	†948	†822	†600
Employment Service, United States:													
Applications:													
Active file.....do.....	7,216	4,875	6,070	6,763	6,784	7,259	7,525	7,831	8,088	8,119	7,966	7,743	7,529
New.....do.....	477	452	942	750	806	667	803	705	623	523	523	565	503
Placements, total.....do.....	230	179	137	132	177	218	239	246	228	271	281	292	251
Private.....do.....	161	129	93	91	129	154	159	164	156	190	203	208	178
Ratio of private placements to active file.....percent.....	2.2	2.7	1.5	1.4	1.9	2.1	2.1	2.1	1.9	2.3	2.5	2.7	2.4
Labor turn-over in mfg. establishments:													
Accession rate.....mo. rate per 100 employees.....	3.22	2.12	3.78	3.13	3.13	2.58	2.84	3.44	4.81	5.29	4.51	5.19	4.24
Separation rate:													
Total.....do.....	3.88	8.51	6.08	4.39	4.46	4.54	4.57	4.41	3.81	3.08	3.56	3.30	3.14
Discharge.....do.....	.09	.14	.11	.11	.11	.10	.13	.11	.09	.10	.12	.12	.10
Lay-off.....do.....	3.21	7.77	5.45	3.79	3.74	3.85	3.82	3.69	3.13	2.33	2.62	2.40	2.44
Quit.....do.....	.58	.60	.52	.49	.61	.59	.62	.61	.59	.65	.82	.78	.60
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100.....													
Durable goods.....do.....	86.6	84.2	75.0	76.9	77.1	74.6	72.9	70.8	70.6	76.9	81.0	†83.8	84.1
Iron and steel and their products, not incl. machinery.....do.....	80.6	81.0	67.1	67.2	67.4	65.6	64.2	61.7	58.6	63.7	68.7	†75.2	78.3
Blast furnaces, steel works, and rolling mills.....do.....	80.5	74.6	60.9	63.2	64.3	63.3	62.7	59.1	57.4	65.3	68.6	†74.8	†79.1
Hardware.....do.....	82.8	74.4	60.7	63.7	64.5	64.3	62.9	58.1	56.8	65.3	67.6	73.8	†81.8
Structural and ornamental metalwork.....do.....	89.5	79.6	55.5	59.3	56.4	51.8	53.2	52.4	48.3	57.6	65.7	86.3	†93.2
Tin cans and other tinware.....do.....	54.0	63.1	54.2	52.0	50.6	49.4	48.8	46.7	48.8	51.2	49.7	50.5	†50.1
Lumber and allied products.....do.....	85.5	95.3	89.6	89.6	92.9	91.2	91.8	92.6	94.4	107.0	103.0	89.2	†87.5
Furniture.....do.....	55.8	51.2	45.1	48.0	51.8	50.1	50.5	51.2	48.7	58.1	60.0	60.0	†56.2
Machinery, not incl. transportation equipment.....do.....	67.6	63.3	52.0	56.3	56.8	51.9	50.4	52.4	51.3	62.5	68.1	68.4	65.0
Agricultural implements (including tractors).....do.....	44.4	40.4	37.5	39.3	44.5	44.4	45.4	45.4	41.6	50.2	50.6	50.4	45.4
Electrical machinery, apparatus, and supplies.....do.....	89.3	109.9	95.1	91.1	88.0	83.6	80.6	76.4	72.7	76.1	78.6	81.9	83.9
Engines, turbines, water wheels, and windmills.....do.....	113.8	179.3	169.1	161.8	160.7	152.9	137.2	124.1	98.6	95.6	87.1	92.4	†95.0
Foundry and machine-shop products.....do.....	82.6	101.9	87.3	80.9	77.4	72.0	68.4	66.6	64.1	67.7	73.0	78.0	†80.4
Radio and phonographs.....do.....	97.3	112.8	98.8	99.2	100.8	101.7	97.1	89.4	85.9	89.9	90.0	90.4	†91.6
Metals, nonferrous, etc.....do.....	76.1	92.9	79.8	77.5	75.2	71.4	70.0	65.7	63.7	67.2	68.1	69.4	†70.6
Brass, bronze, and copper products.....do.....	106.9	94.2	72.7	68.3	57.9	65.8	66.8	71.6	72.4	75.5	83.5	97.9	†106.9
Stone, clay, and glass products.....do.....	90.4	86.9	74.9	74.4	74.3	69.0	69.0	66.3	67.0	74.1	81.4	88.5	†90.3
Brick, tile, and terra cotta.....do.....	99.1	86.7	77.1	75.8	77.5	74.5	76.0	72.5	77.9	83.4	89.1	96.2	†99.8
Glass.....do.....	63.7	59.9	47.9	51.3	53.0	54.3	57.7	56.4	53.1	56.5	58.3	63.0	†63.9
Transportation equipment.....do.....	40.4	34.1	26.9	28.2	28.8	32.3	35.7	36.0	35.4	37.2	38.6	40.6	†39.4
Automobiles.....do.....	98.9	96.5	77.7	80.7	81.4	77.6	79.1	77.6	69.1	78.6	82.6	92.9	†98.6
Chemicals, petroleum refining.....do.....	100.1	91.0	67.6	65.9	65.1	64.9	59.5	57.4	51.0	49.9	†64.7	†83.8	95.9
Chemicals.....do.....	110.5	91.5	64.4	62.7	62.3	63.3	56.8	54.4	47.4	47.0	66.3	†91.3	†107.6
Paints and varnishes.....do.....	93.3	87.7	84.0	87.8	87.9	84.7	82.6	80.9	84.1	91.7	94.9	†93.4	90.5
Petroleum refining.....do.....	120.1	122.4	115.7	117.3	117.3	114.3	115.7	112.8	111.1	116.9	118.9	120.1	†119.1
Rayon and allied products.....do.....	130.2	131.4	125.3	123.6	118.5	117.4	116.8	118.1	114.5	121.0	121.4	†128.1	†128.1
Food and kindred products.....do.....	115.4	113.5	104.0	108.1	110.8	114.1	119.5	115.6	111.0	111.2	114.5	116.3	†113.8
Baking.....do.....	133.8	139.1	135.9	138.2	136.5	134.9	139.6	137.8	135.3	138.1	134.6	132.8	†133.6
Slaughtering and meat packing.....do.....	302.2	294.0	258.3	265.8	281.7	244.2	257.9	242.1	249.5	289.0	308.2	304.6	†302.7
Leather and its manufactures.....do.....	120.6	120.5	116.6	114.2	113.3	114.1	117.3	121.7	128.5	131.1	136.7	†126.9	122.4
Boots and shoes.....do.....	138.1	138.6	136.3	137.3	137.7	137.5	139.5	141.9	142.8	139.8	143.5	139.5	†139.7
Paper and printing.....do.....	111.8	114.6	118.7	105.0	100.7	100.8	103.6	104.7	107.9	104.8	108.7	110.0	†110.0
Paper and pulp.....do.....	70.0	61.0	69.0	77.0	76.6	70.6	60.9	57.5	69.4	70.0	74.0	69.6	†62.4
Rubber products.....do.....	63.2	56.6	67.2	76.5	76.5	69.9	57.6	52.8	67.0	75.1	70.9	64.5	†64.4
Rubber tires and inner tubes.....do.....	107.4	105.9	100.3	101.2	101.3	99.4	98.5	96.0	95.9	98.0	101.1	103.7	†103.3
Textiles and their products.....do.....	103.8	97.3	96.3	101.4	101.8	98.4	97.2	94.9	96.9	101.9	101.5	106.5	†103.0
Fabrics.....do.....	89.1	77.3	66.1	58.9	60.9	61.9	63.3	63.5	64.1	69.5	76.7	79.7	†85.2
Wearing apparel.....do.....	79.1	69.3	60.0	49.0	51.5	53.7	56.1	57.5	60.0	60.6	67.3	69.1	†75.3
Tobacco manufactures.....do.....	83.0	71.0	68.0	77.9	78.0	71.6	66.3	62.4	66.6	80.0	†84.0	83.1	†78.5
City or industrial area.....1929-31=100.....	81.0	68.2	64.4	69.0	67.6	63.3	62.0	61.2	65.7	73.4	†74.7	76.5	77.4
Baltimore.....do.....	83.9	74.2	72.6	92.8	95.8	85.6	82.5	62.6	66.0	90.4	96.5	93.0	†78.1
Chicago.....do.....	59.6	60.0	48.0	52.6	54.7	53.2	56.6	59.4	57.1	59.0	61.0	60.7	59.8
Philadelphia.....do.....	99.2	98.9	90.9	96.2	94.8	92.2	89.1	87.2	87.1	92.3	94.0	96.7	96.8
Pittsburgh.....do.....	58.5	64.3	59.7	58.3	56.5	54.4	52.9	50.8	50.8	52.2	54.0	55.2	55.9
Wilmington.....do.....	100.0	100.0	87.6	87.2	86.8	84.3	81.4	81.7	78.8	84.1	80.9	84.5	84.5
State.....do.....	79.0	73.7	70.5	76.3	77.4	74.3	68.5	66.6	66.7	75.5	83.6	80.6	76.0
Delaware.....do.....	88.4	91.1	82.3	85.5	84.3	79.3	76.1	74.7	79.3	82.7	83.8	83.8	†84.5
Illinois.....do.....	79.4	84.3	71.0	72.2	70.8	68.5	67.6	62.2	58.0	66.4	66.7	73.6	78.5
Indiana.....do.....	81.0	91.2	82.7	77.2	76.8	71.9	73.1	72.3	72.9	74.1	75.4	75.9	†76.4
Massachusetts.....do.....	75.5	84.7	77.0	72.1	71.7	67.5	69.1	68.3	70.2	74.7	74.4	71.7	†71.6
Maryland.....do.....	64.9	71.2	65.1	64.4	63.0	60.9	58.4	56.6	55.9	58.9	60.3	62.2	62.6
New Jersey.....do.....	101.8	99.3	91.6	96.8	96.0	93.9	91.3	89.1	89.0	93.9	95.7	98.7	98.7
New York.....do.....	69.5	64.4	61.3	62.9	62.0	59.1	57.8	55.3	57.1	64.5	67.1	67.6	66.3
Pennsylvania.....do.....	77.8	76.3	71.2	71.9	70.5	68.2	68.3	68.4	69.0	70.9	72.6	74.6	75.0
Wisconsin.....do.....	75.8	74.2	68.9	70.6	70.6	67.4	64.2	63.5	64.8	69.8	75.3	75.0	72.9
Revised.....	75.4	74.7	65.7	67.7	68.4	65.7	64.7	62.0	61.2	67.1	68.9	72.8	†73.4
† Preliminary.	90.2	80.9	82.1	81.9	79.6	77.4	77.0	81.3	80.3	77.7	80.9	80.9	80.9

† Revised series. Data on factory pay rolls (U. S. Dept. of Labor) revised beginning 1933; see table 77 on p. 17 of the November 1938 Survey and table 2, p. 16 of the December 1938 issue. For Wisconsin pay rolls, see footnote marked with a "†" on p. 66.  
 † Current figures not strictly comparable with those prior to July 1938; revised series 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	1938	1937	1938									
	December	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.....	42.1	51.3	46.5	46.1	47.3	39.0	38.3	49.7	20.2	20.0	29.4	43.4	36.2
Bituminous coal.....do.....	80.2	95.1	70.4	74.0	68.4	56.3	55.3	57.0	56.8	64.2	71.9	*78.3	*81.4
Metalliferous.....do.....	54.4	65.1	59.1	55.8	56.3	53.3	51.2	46.1	38.0	43.7	46.1	*49.2	*51.6
Petroleum, crude, producing.....do.....	62.8	69.8	68.2	69.6	68.0	68.0	66.7	67.6	66.7	66.8	66.5	*63.7	*63.3
Quarrying and nonmetallic.....do.....	34.3	33.4	27.7	28.6	30.2	33.9	38.3	37.3	37.0	39.2	38.4	39.2	*37.2
Public utilities:													
Electric light and power, and manufactured gas.....1929=100.....	98.4	102.4	98.9	98.5	98.6	97.6	97.4	98.6	98.3	98.9	98.4	*99.9	98.6
Electric railroads, etc.....do.....	69.3	71.9	70.6	70.2	69.9	70.0	71.2	69.7	69.0	69.5	68.4	68.9	*68.8
Telephone and telegraph.....do.....	93.1	94.7	93.7	89.9	92.6	91.6	91.3	90.9	90.9	91.3	92.6	95.3	*93.0
Services:													
Dyeing and cleaning.....do.....	68.6	68.6	65.5	65.2	68.2	87.2	80.7	83.3	77.5	74.3	81.7	*78.0	*73.8
Laundries.....do.....	80.2	81.1	80.1	79.1	78.6	80.6	80.9	81.8	83.0	83.1	81.4	79.5	*79.3
Year-round hotels.....do.....	81.2	82.6	81.6	83.6	80.9	80.5	80.5	79.6	77.4	77.4	78.9	80.8	*81.1
Trade:													
Retail, total.....do.....	80.0	80.6	70.1	68.4	68.6	72.2	70.0	69.5	68.1	66.8	69.7	71.1	*71.6
General merchandising.....do.....	126.4	123.3	84.6	81.5	82.2	89.4	84.4	84.3	80.4	78.8	86.8	*89.7	*93.1
Other than general merchandising.....do.....	70.4	71.8	67.1	65.7	65.8	68.6	67.0	66.4	65.6	64.3	66.1	67.2	*67.2
Wholesale.....do.....	75.8	77.8	76.4	75.3	74.7	74.6	75.1	73.8	73.6	73.7	74.3	75.1	*75.3
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	26.03	24.36	22.98	23.53	23.63	23.53	23.38	23.74	23.93	24.93	25.73	26.14	26.32
U. S. Department of Labor (87 industries)†.....dollars.....		22.93	21.89	22.30	22.46	22.28	22.43	22.30	22.06	22.90	23.32	*23.98	23.82
Durable goods.....do.....		24.95	23.28	23.80	24.05	24.16	24.29	24.22	23.53	24.98	*25.80	*27.01	27.14
Iron and steel and their products, not including machinery.....dollars.....		22.49	20.42	21.54	22.11	22.44	22.75	22.17	21.91	24.11	24.59	*26.13	26.72
Blast furnaces, steel works, and rolling mills.....dollars.....		22.47	20.17	21.60	22.28	22.91	23.08	22.21	21.70	24.70	25.25	27.11	28.64
Hardware.....do.....		21.63	17.94	20.07	19.47	19.42	20.37	20.77	20.77	23.06	23.86	26.32	26.79
Structural and ornamental metal work.....dollars.....		27.59	25.74	25.74	25.63	25.41	25.77	25.26	26.01	26.94	25.93	26.12	26.07
Tin cans and other tinware.....do.....		22.38	22.21	22.46	23.92	22.42	22.89	22.62	22.44	23.40	22.85	22.50	22.50
Lumber and allied products.....do.....		18.62	17.68	18.69	19.34	18.91	19.21	19.52	18.64	21.02	21.31	21.09	19.91
Furniture.....do.....		19.19	17.16	18.56	18.87	17.92	17.89	18.42	17.87	20.43	21.50	20.77	19.74
Lumber, sawmills.....do.....		17.71	17.70	18.40	19.33	19.17	19.42	19.76	18.29	20.90	20.88	20.94	19.57
Machinery, not including transportation equipment.....dollars.....		27.25	25.61	25.48	25.34	24.94	24.96	24.68	24.34	25.08	25.57	26.07	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	27.08
Electrical machinery, apparatus, and supplies.....dollars.....		27.01	25.17	24.88	24.73	24.42	24.27	24.49	24.33	25.28	26.07	26.71	26.69
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	28.35
Foundry and machine-shop products.....dollars.....		26.47	24.70	24.85	24.72	24.47	24.74	24.30	23.99	24.87	25.02	25.54	25.58
Radios and phonographs.....do.....		20.90	20.81	19.99	18.78	20.91	21.64	22.07	22.11	21.20	22.21	22.53	22.40
Metals, nonferrous, etc.....do.....		23.49	22.49	22.64	22.97	22.15	22.55	22.20	22.93	24.14	*25.14	26.06	25.62
Brass, bronze, and copper products.....dollars.....		23.36	22.73	22.77	23.44	22.95	23.78	23.14	24.71	25.63	26.32	27.28	27.14
Stone, clay, and glass products.....do.....		21.86	20.93	21.47	21.95	22.00	23.12	22.77	21.90	22.77	23.00	*23.97	23.87
Brick, tile, and terra cotta.....do.....		17.95	16.53	17.26	17.24	17.89	19.17	19.43	18.83	19.56	19.77	20.37	19.67
Glass.....do.....		23.01	21.10	22.56	23.31	22.88	23.44	23.48	22.15	23.95	24.13	25.47	25.08
Transportation equipment.....do.....		27.40	26.23	26.86	27.05	28.94	28.14	29.64	29.43	31.22	*32.64	*33.88	33.94
Automobiles.....do.....		27.34	25.27	25.34	26.10	28.83	27.65	29.49	29.56	32.33	*33.81	*34.98	34.89
Nondurable goods.....do.....		20.68	20.49	20.86	20.94	20.52	20.64	20.52	20.83	21.25	*21.33	*21.36	20.84
Chemicals, petroleum refining.....do.....		27.93	27.20	27.51	27.43	27.32	28.50	28.80	28.48	29.02	28.36	*28.41	28.26
Chemicals.....do.....		29.51	29.18	29.45	29.23	29.42	29.63	29.90	29.40	30.39	29.90	*30.88	30.22
Paints and varnishes.....do.....		26.44	25.16	26.26	26.70	27.11	28.17	27.79	27.38	27.39	27.70	27.83	27.34
Petroleum refining.....do.....		34.88	34.28	35.23	34.89	34.47	35.78	35.26	34.60	35.25	34.58	34.45	34.86
Rayon and allied products.....do.....		22.98	21.58	21.26	22.10	21.21	22.34	22.42	22.08	24.16	24.02	23.63	23.74
Food and kindred products.....do.....		24.93	25.24	24.74	24.78	24.89	25.40	24.98	24.63	23.18	23.43	*24.15	24.22
Baking.....do.....		25.22	25.26	25.30	25.42	25.36	25.84	25.76	25.70	25.33	25.86	25.30	25.21
Slaughtering and meat packing.....do.....		28.89	29.30	27.32	27.26	27.73	28.38	28.19	28.63	27.93	28.66	28.51	27.54
Leather and its manufactures.....do.....		16.61	17.96	19.09	18.90	17.84	16.66	16.30	18.51	19.80	18.98	18.32	17.22
Boots and shoes.....do.....		15.25	16.94	18.21	18.04	16.90	15.12	14.71	17.48	18.83	17.87	16.97	15.41
Paper and printing.....do.....		27.62	26.90	27.40	27.71	27.30	27.41	27.04	27.10	27.48	27.91	28.14	27.48
Paper and pulp.....do.....		22.47	22.36	23.51	23.73	23.16	23.20	22.89	23.37	24.26	23.92	24.85	23.81
Rubber products.....do.....		23.90	22.42	20.97	22.08	22.47	23.39	23.75	24.84	25.39	26.91	27.27	27.58
Rubber tires and inner tubes.....do.....		26.91	25.02	23.33	24.02	25.21	26.67	27.35	28.43	28.73	31.27	31.25	32.77
Textiles and their products.....do.....		15.42	15.34	16.41	16.37	15.60	15.23	15.03	15.67	16.87	17.03	17.00	16.34
Fabrics.....do.....		15.36	15.08	15.82	15.66	15.16	15.12	15.29	15.72	16.56	16.43	*16.65	16.34
Wearing apparel.....do.....		15.60	16.09	17.94	18.12	16.69	15.52	14.31	15.50	17.68	18.68	18.01	16.35
Tobacco manufactures.....do.....		16.88	15.85	15.32	15.70	15.54	16.31	16.91	17.18	16.89	16.96	16.84	16.55
Factory average hourly earnings:													
National Industrial Conference Board (25 industries).....dollars.....	.713	.715	.710	.710	.714	.717	.718	.719	.713	.711	.714	.714	.714
U. S. Department of Labor (87 industries)†.....dollars.....		.666	.663	.657	.655	.652	.650	.648	.635	.629	.632	.637	.645
Durable goods.....do.....		.729	.727	.724	.724	.722	.721	.718	.704	.702	.708	.710	.724
Iron and steel and their products, not including machinery.....dollars.....		.761	.755	.760	.759	.762	.763	.763	.753	.753	.753	.753	.757
Blast furnaces, steel works, and rolling mills.....do.....		.828	.818	.826	.826	.832	.837	.841	.840	.835	.830	.840	.841
Hardware.....do.....		.672	.651	.666	.651	.646	.649	.653	.652	.657	.658	.680	.689
Structural and ornamental metal work.....dollars.....		.720	.721	.720	.715	.718	.722	.728	.728	.731	.726	.720	.725
Tin cans and other tinware.....do.....		.605	.610	.613	.614	.611	.611	.602	.589	.597	.599	.606	.607
Lumber and allied products.....do.....		.513	.516	.515	.527	.535	.531	.531	.511	.523	.526	.520	.533
Furniture.....do.....		.537	.539	.534	.538	.544	.543	.531	.522	.524	.524	.518	.524
Lumber, sawmills.....do.....		.495	.493	.497	.497	.498	.498	.497	.497	.497	.497	.497	.497

\* Revised.

† Revised series. See note marked with a "\*" on p. 69.

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									
	December	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.....	0.731	0.732	0.730	0.730	0.730	0.730	0.729	0.727	0.724	0.720	0.721	0.717	0.720
Agricultural implements (including tractors).....dollars.....		.804	.800	.795	.795	.796	.781	.781	.768	.771	.777	.794	
Electrical machinery, apparatus, and supplies.....dollars.....	.748	.749	.745	.749	.746	.749	.747	.742	.738	.737	.732	.730	
Engines, turbines, water wheels, and windmills.....dollars.....		.781	.787	.795	.788	.776	.783	.785	.787	.788	.785	.786	
Foundry and machine-shop products.....dollars.....	.713	.714	.712	.712	.712	.713	.714	.710	.709	.710	.709	.713	
Radios and phonographs.....do.....	.630	.638	.628	.616	.626	.607	.599	.610	.595	.594	.577	.582	
Metals, nonferrous, etc.....do.....	.665	.676	.670	.672	.666	.663	.660	.668	.666	.661	.659	.662	
Brass, bronze, and copper products.....dollars.....	.730	.738	.743	.743	.720	.714	.709	.714	.715	.713	.709	.710	
Stone, clay, and glass products.....do.....	.649	.650	.649	.644	.638	.640	.641	.633	.634	.632	.640	.645	
Brick, tile, and terra cotta.....do.....	.535	.541	.535	.524	.516	.518	.518	.511	.511	.516	.526	.531	
Glass.....do.....	.712	.705	.699	.697	.691	.698	.705	.704	.712	.707	.716	.722	
Transportation equipment.....do.....	.881	.887	.886	.886	.885	.885	.889	.883	.883	.897	.878	.906	
Automobiles.....do.....	.914	.915	.916	.919	.920	.920	.925	.930	.936	.933	✓ 906	.932	
Nondurable goods.....do.....	.600	.602	.594	.593	.590	.588	.587	.583	.578	.577	.579	.580	
Chemicals, petroleum refining.....do.....	.743	.750	.742	.737	.742	.737	.770	.773	.763	.744	.736	.744	
Chemicals.....do.....	.789	.793	.790	.790	.795	.789	.793	.787	.785	.781	✓ 775	.776	
Paints and varnishes.....do.....	.699	.701	.697	.697	.690	.693	.697	.707	.700	.699	.694	.695	
Petroleum refining.....do.....	.971	.978	.976	.970	.968	.975	.978	.988	.986	.984	.976	.979	
Rayon and allied products.....do.....	.651	.657	.653	.647	.650	.646	.648	.645	.639	.638	.639	.641	
Food and kindred products.....do.....	.612	.618	.609	.621	.621	.624	.614	.599	.586	.576	.598	.612	
Baking.....do.....	.613	.613	.606	.608	.610	.615	.613	.612	.615	.610	.609	.611	
Slaughtering and meat packing.....do.....	.680	.688	.689	.693	.691	.688	.690	.691	.689	.686	.685	.685	
Leather and its manufactures.....do.....	.536	.536	.526	.523	.513	.522	.514	.515	.516	.524	.530	.533	
Boots and shoes.....do.....	.511	.514	.503	.500	.487	.484	.486	.492	.493	.501	.508	.508	
Paper and printing.....do.....	.765	.763	.759	.764	.765	.769	.774	.767	.760	.765	.764	.762	
Paper and pulp.....do.....	.631	.627	.624	.622	.620	.623	.625	.619	.617	.613	.613	.613	
Rubber products.....do.....	.789	.789	.773	.761	.767	.769	.770	.774	.760	.758	.756	.756	
Rubber tires and inner tubes.....do.....	.967	.957	.938	.949	.946	.950	.945	.945	.941	.946	.944	.952	
Textiles and their products.....do.....	.511	.510	.510	.506	.495	.479	.479	.482	.489	.492	.486	.478	
Fabrics.....do.....	.490	.490	.485	.482	.480	.473	.473	.468	.464	.462	.459	.460	
Wearing apparel.....do.....	.553	.553	.557	.549	.521	.491	.489	.508	.531	.539	.531	.510	
Tobacco manufactures.....do.....	.455	.476	.460	.464	.466	.462	.467	.460	.458	.458	.456	.462	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	87.7	93.2	89.2	86.9	88.2	85.4	86.3	85.0	84.7	78.4	82.5	85.5	85.2
Illinois.....1925-27=100.....	92.6	90.1	87.7	87.5	88.3	87.4	86.8	85.9	86.7	88.7	88.9	90.7	90.1
Massachusetts.....do.....	90.7	88.7	90.6	90.3	88.3	88.0	88.8	90.4	92.3	93.6	93.6	93.5	91.5
New Jersey.....1923-25=100.....	109.4	107.2	105.4	105.8	105.6	104.1	106.0	104.8	105.4	105.9	106.9	110.5	108.6
New York.....1925-27=100.....	93.3	91.0	89.6	91.0	91.4	89.3	88.2	88.7	89.7	91.4	93.8	92.8	90.7
Pennsylvania.....1923-25=100.....		91.4	85.6	88.9	89.9	88.6	90.2	88.8	86.7	91.9	92.5	96.0	96.7
Wisconsin.....1925-27=100.....		92.6	88.3	93.1	92.8	91.4	90.6	89.3	85.2	89.3	89.5	96.7	
Miscellaneous wage data:													
Construction wage rates (E. N. R.): §													
Common labor.....dol. per hour.....	.682	.678	.680	.675	.675	.677	.673	.677	.677	.677	.677	.682	.682
Skilled labor.....do.....	1.43	1.39	1.39	1.39	1.40	1.40	1.40	1.42	1.43	1.43	1.43	1.43	1.43
Farm wages without board (quarterly)†.....dol. per month.....	34.92	34.70			33.82			37.28			36.09		
Railway wages (average, class 1).....dol. per hour.....	.733	.737	.751	.724	.729	.729	.722	.726	.714	.727	.725	.735	
Road-building wages, common labor:													
United States, average.....dol. per hour.....	.38	.34	.33	.33	.35	.40	.41	.42	.43	.42	.41		
East North Central.....do.....	.58	.59	.60	.61	.58	.59	.58	.62	.62	.59	.59		
East South Central.....do.....	.28	.28	.27	.27	.27	.28	.28	.28	.28	.28	.28		
Middle Atlantic.....do.....	.50	.51	.52	.53	.49	.48	.49	.49	.50	.50	.50		
Mountain.....do.....	.53	.51	.53	.55	.56	.56	.55	.55	.55	.55	.54		
New England.....do.....	.42	.45	.46	.52	.45	.45	.44	.44	.44	.45	.46		
Pacific.....do.....	.64	.60	.62	.64	.65	.66	.66	.66	.66	.66	.68		
South Atlantic.....do.....	.26	.26	.26	.26	.26	.27	.27	.27	.27	.27	.27		
West North Central.....do.....	.44	.41	.41	.39	.41	.45	.46	.46	.46	.46	.47		
West South Central.....do.....	.34	.34	.36	.36	.36	.36	.37	.37	.39	.38	.36		
ALL PUBLIC RELIEF													
Total, exclusive of transient care and administrative expense.....mil. of dol.....	195	✓ 206	✓ 217	235	243	248	✓ 256	252	264	262	✓ 271	275	
Obligations incurred for payments for:													
Old-age assistance, and aid to dependent children and the blind.....mil. of dol.....	39	40	41	41	✓ 41	42	42	42	43	43	44	44	
General relief extended to cases.....do.....	42	47	48	48	42	38	37	37	36	36	35	37	
Earnings of persons certified as in need of relief employed on works projects:													
Works Progress Administration.....mil. of dol.....	82	88	98	114	126	132	140	144	155	154	✓ 160	162	
Other Federal agencies.....do.....	5	5	5	6	9	11	13	5	5	5	5	5	
National Youth Administration:													
Student aid.....do.....	2	2	2	2	2	2	2	0	(e)	(e)	2	2	
Work projects.....do.....	2	2	2	2	2	3	3	3	3	3	3	3	
Civilian Conservation Corps.....do.....	20	20	19	18	18	18	17	20	20	19	20	21	
Emergency subsistence payments to farmers.....mil. of dol.....	2	2	2	3	2	2	2	1	1	1	1	2	

† Revised. § Less than \$500,000.  
 § Construction wage rates as of January 1, 1939, 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. Farm wages revised beginning 1913; data not shown here will appear in a subsequent issue. Figures are reported as of Jan. 1, April 1, July 1, and Oct. 1; as the rates have application to the preceding quarter in each instance, they are here shown as of the end of March, June, September, and December.

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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>FINANCE</b>													
<b>BANKING</b>													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol..	270	343	326	307	293	279	268	264	265	258	261	270	273
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.....	(*)	2	2	1	(*)	1	2	2	1	(*)	(*)	(*)	(*)
Held by group of accepting banks:													
Total..... mil. of dol..	212	278	266	246	236	229	218	210	217	216	221	223	222
Own bills..... do.....	121	147	147	140	143	141	139	135	133	129	129	130	124
Purchased bills..... do.....	91	131	119	106	93	89	80	76	84	87	92	93	98
Held by others..... do.....	58	63	59	61	57	48	48	52	47	42	40	46	51
Commercial paper outstanding..... do.....	187	279	299	293	297	271	251	225	211	209	212	213	206
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Grand total..... mil. of dol..	3,210	3,334	3,321	3,321	3,328	3,337	3,335	3,336	3,319	3,307	3,290	3,257	3,229
Farm mortgage loans, total..... do.....	2,735	2,848	2,839	2,834	2,824	2,818	2,811	2,804	2,795	2,786	2,776	2,764	2,751
Federal land banks..... do.....	1,982	2,035	2,031	2,030	2,026	2,023	2,020	2,018	2,014	2,009	2,004	1,998	1,990
Land Bank Commissioner..... do.....	753	813	808	804	799	795	791	786	782	777	772	767	760
Loans to cooperatives, total..... do.....	112	120	119	116	111	107	104	106	100	102	110	116	112
Bank for cooperatives incl. Central Bank..... mil. of dol..	87	88	87	87	82	80	78	81	75	76	83	87	86
Agricultural Marketing Act revolving fund..... mil. of dol..	24	31	30	28	27	26	25	25	25	26	27	28	25
Short-term credit, total..... do.....	363	366	364	371	393	412	420	426	424	420	404	377	366
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives..... mil. of dol..	168	165	165	173	186	196	202	208	199	197	190	175	167
Other financing institutions..... do.....	34	40	39	39	40	41	41	43	43	43	41	36	35
Production credit ass'ns..... do.....	148	138	139	148	163	173	180	184	184	181	171	155	148
Regional agr. credit corps..... do.....	11	16	15	15	15	15	15	14	14	14	13	12	12
Emergency crop loans..... do.....	116	115	113	113	119	127	128	128	127	126	123	119	117
Drought relief loans..... do.....	55	57	57	57	56	56	56	56	56	56	56	55	55
Joint Stock Land Banks in liquidation..... do.....	87	104	102	100	98	97	96	94	93	92	91	90	89
Bank debits, total..... mil. of dol..	39,930	39,114	32,084	25,547	32,120	31,169	28,841	32,797	30,505	28,270	29,525	33,235	29,406
New York City..... do.....	18,879	18,277	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425
Outside New York City..... do.....	21,050	20,837	17,607	14,633	17,373	16,597	16,013	17,160	16,677	16,023	16,440	18,096	16,981
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total..... mil. of dol..	15,581	12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293
Reserve bank credit outstanding, total..... mil. of dol..	2,601	2,612	2,593	2,590	2,611	2,594	2,582	2,596	2,589	2,585	2,600	2,586	2,584
Bills bought..... do.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Bills discounted..... do.....	4	10	12	10	13	9	9	8	7	7	8	7	7
United States securities..... do.....	2,564	2,564	2,564	2,564	2,580	2,564	2,564	2,564	2,564	2,564	2,563	2,564	2,564
Reserves, total..... do.....	12,166	9,481	9,556	9,637	9,690	11,091	11,030	11,041	11,049	11,026	11,295	11,639	11,970
Gold certificates..... do.....	11,798	9,129	9,127	9,183	9,223	10,650	10,648	10,645	10,642	10,640	10,918	11,272	11,613
Liabilities, total..... do.....	15,581	12,880	12,697	12,796	12,925	14,322	14,179	14,214	14,285	14,261	14,573	14,861	15,293
Deposits, total..... do.....	10,088	7,577	7,775	7,850	7,917	9,298	9,212	9,247	9,270	9,212	9,406	9,672	9,935
Member bank reserve balances, total..... mil. of dol..	8,724	7,027	7,237	7,248	7,287	7,665	8,024	8,164	8,179	8,179	8,198	8,713	8,876
Excess reserves (estimated)..... do.....	3,205	1,212	1,383	1,415	1,546	2,548	2,568	2,875	3,022	2,941	2,869	3,227	3,353
Federal Reserve notes in circulation..... do.....	4,452	4,284	4,138	4,139	4,142	4,148	4,157	4,149	4,135	4,169	4,253	4,315	4,355
Reserve ratio..... percent.....	83.7	79.9	80.2	80.4	80.3	82.5	82.5	82.4	82.4	82.4	82.7	83.2	83.6
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted..... mil. of dol..	15,986	14,431	14,464	14,381	14,268	14,598	14,599	15,036	14,951	15,388	15,508	15,766	16,013
Time..... do.....	5,160	5,205	5,225	5,260	5,221	5,230	5,216	5,239	5,193	5,210	5,180	5,155	5,124
Domestic interbank..... do.....	6,061	5,090	5,316	5,384	5,080	5,632	5,832	5,780	5,927	5,958	5,709	6,219	6,212
Investments, total..... do.....	13,219	12,015	12,253	12,298	12,039	12,257	12,202	12,240	12,395	12,591	12,999	13,081	13,008
U. S. Government direct obligations, do.....	8,266	8,018	8,165	8,137	7,778	7,987	7,844	7,770	7,655	7,789	8,111	8,132	8,106
Obligations fully guaranteed by U. S. Government..... mil. of dol..	1,732	1,116	1,141	1,159	1,156	1,199	1,411	1,488	1,646	1,655	1,675	1,686	1,682
Other securities..... do.....	3,221	2,881	2,947	3,002	3,105	3,071	2,947	2,982	3,094	3,147	3,213	3,263	3,220
Loans, total..... do.....	8,430	9,387	8,981	8,933	8,771	8,587	8,334	8,321	8,165	8,270	8,241	8,327	8,317
Commercial, industrial, and agricultural loans..... mil. of dol..	3,843	4,601	4,394	4,357	4,299	4,187	3,992	3,936	3,865	3,886	3,891	3,892	3,866
Open market paper..... do.....	328	461	455	431	418	393	365	340	336	339	344	347	338
To brokers and dealers in securities..... mil. of dol..	848	894	762	769	680	652	603	652	602	690	649	728	712
Other loans for purchasing or carrying securities..... mil. of dol..	560	635	617	616	605	591	583	574	579	576	571	571	572
Real estate loans..... do.....	1,169	1,165	1,161	1,158	1,150	1,149	1,156	1,160	1,161	1,160	1,161	1,164	1,169
Loans to banks..... do.....	115	66	65	82	96	104	114	113	111	109	118	110	117
Other loans..... do.....	1,567	1,565	1,527	1,520	1,523	1,511	1,521	1,537	1,516	1,507	1,502	1,515	1,543
Money and interest rates:													
Bank rates to customers:													
In New York City..... percent.....	2.33	2.40	2.36	2.34	2.40	2.36	2.40	2.36	2.27	2.16	2.25	2.29	2.33
In eight other northern and eastern cities..... percent.....	3.47	3.36	3.37	3.29	3.25	3.26	3.27	3.38	3.28	3.26	3.30	3.37	3.28
In twenty-seven southern and western cities..... percent.....	4.04	4.15	4.16	4.09	4.15	4.13	4.13	4.14	4.12	4.12	4.07	4.06	4.05
Bond yields (Moody's):													
Aaa..... do.....	3.08	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10
Baa..... do.....	5.27	5.73	5.89	5.97	6.30	6.07	6.06	6.25	5.63	5.49	5.65	5.36	5.23
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.:													
Acceptances, prime, bankers..... do.....	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16	3/16
Call loans, renewal (N. Y. S. E.)..... do.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Commercial paper, prime (4-6 months)..... percent.....	5/8	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	5/8
Time loans, 90 days (N. Y. S. E.)..... do.....	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Treasury bills, 91 days (yield)..... do.....	.03	.11	.10	.08	.08	.08	.05	.05	.07	.06	.08	.05	.04
Treasury notes, 3-5 years (yield)..... do.....	.67	1.27	1.13	1.09	1.01	.94	.77	.67	.70	.71	.82	.68	.71

\* 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									
	December	December	January	February	March	April	May	June	July	August	September	October

FINANCE—Continued

BANKING—Continued													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,405	5,292	5,290	5,297	5,329	5,303	5,307	5,336	5,329	5,332	5,362	5,363	5,359
U. S. Postal Savings:													
Balance to credit of depositors.....do.	1,252	1,270	1,272	1,271	1,268	1,262	1,255	1,252	1,252	1,252	1,248	1,250	1,250
Balance on deposit in banks.....do.	84	130	125	124	121	119	116	115	101	99	98	92	85
COMMERCIAL FAILURES †													
Grand total.....number	875	1,009	1,377	1,149	1,167	1,172	1,123	1,073	1,038	1,015	866	997	984
Commercial service, total.....do.	37	55	58	67	50	50	47	47	51	34	33	47	48
Construction, total.....do.	48	53	60	54	55	40	60	59	45	57	49	43	55
Manufacturing, total.....do.	175	248	241	211	241	210	217	193	210	173	184	172	196
Chemicals and drugs.....do.	11	7	12	5	8	11	12	2	7	8	6	10	6
Foods.....do.	33	53	51	35	47	34	39	24	32	37	31	38	44
Forest products.....do.	21	22	18	15	16	29	15	19	24	12	14	14	13
Fuels.....do.	3	3	3	3	4	7	4	8	2	2	8	4	0
Iron and steel.....do.	8	12	9	14	13	14	15	15	14	11	11	8	10
Leather and leather products.....do.	5	5	6	5	8	4	11	7	7	6	6	5	10
Machinery.....do.	11	17	24	12	18	9	7	8	13	12	18	12	12
Paper, printing, and publishing.....do.	8	13	14	18	22	11	19	16	20	9	18	16	15
Stone, clay, glass and products.....do.	4	8	7	4	7	10	10	4	6	7	9	7	7
Textiles.....do.	44	61	59	61	58	50	50	62	58	41	33	30	51
Transportation equipment.....do.	3	9	3	4	5	3	5	6	3	6	4	7	8
Miscellaneous.....do.	24	38	35	35	35	28	30	27	24	22	26	21	20
Retail trade, total.....do.	527	546	895	705	696	748	690	665	629	629	528	627	586
Wholesale trade, total.....do.	88	107	123	112	125	124	109	104	103	122	72	108	99
Liabilities: Grand total.....thous. of dol.	36,528	27,818	21,415	21,028	40,325	21,147	19,139	15,918	14,761	16,382	14,341	13,219	12,302
Commercial service, total.....do.	1,628	1,611	730	967	809	2,701	1,196	841	617	344	347	575	1,158
Construction, total.....do.	797	852	775	762	955	1,195	757	1,234	376	1,128	782	607	713
Manufacturing, total.....do.	6,285	17,862	8,553	10,139	27,065	7,535	6,860	5,939	5,957	6,147	5,227	4,110	4,434
Chemicals and drugs.....do.	185	234	299	17	633	168	222	11	100	91	65	245	90
Foods.....do.	1,743	3,470	1,258	784	1,962	1,200	717	1,522	2,143	747	1,506	1,031	703
Forest products.....do.	489	975	781	329	308	1,205	464	395	389	370	480	478	909
Fuels.....do.	156	814	78	1,840	15,104	523	155	265	295	76	696	316	0
Iron and steel.....do.	524	2,130	312	2,094	2,208	973	573	196	258	764	204	81	429
Leather and leather products.....do.	169	159	116	84	145	442	480	94	291	62	57	54	92
Machinery.....do.	704	3,383	1,696	357	960	243	668	280	291	256	261	206	162
Paper, printing, and publishing.....do.	89	1,198	1,385	595	1,781	114	328	304	293	434	415	604	333
Stone, clay, glass and products.....do.	116	1,637	426	466	155	454	416	152	350	549	124	305	270
Textiles.....do.	540	1,796	1,368	2,384	2,722	1,806	1,382	1,157	991	2,254	981	341	892
Transportation equipment.....do.	1,206	1,452	362	63	154	120	510	166	150	340	77	106	149
Miscellaneous.....do.	364	614	472	1,126	933	467	945	1,397	476	204	361	343	405
Retail trade, total.....do.	4,142	5,439	9,196	6,622	7,612	7,055	7,879	6,520	5,385	5,903	6,450	5,251	4,513
Wholesale trade, total.....do.	23,676	2,054	2,161	2,538	3,884	2,661	2,447	1,384	2,426	2,860	1,535	2,676	1,484
LIFE INSURANCE													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total.....mil. of dol.	21,514	21,623	21,705	21,772	21,851	21,943	22,057	22,209	22,302	22,413	22,520	22,620	22,620
Mortgage loans, total.....do.	4,199	4,213	4,217	4,236	4,240	4,256	4,276	4,334	4,313	4,313	4,350	4,361	4,361
Farm.....do.	675	674	673	674	672	672	672	672	670	674	674	673	673
Other.....do.	3,524	3,539	3,544	3,563	3,568	3,584	3,604	3,619	3,643	3,640	3,676	3,688	3,688
Real estate holdings.....do.	1,768	1,769	1,775	1,773	1,780	1,784	1,797	1,800	1,801	1,792	1,790	1,790	1,790
Policy loans and premium notes.....do.	2,635	2,640	2,643	2,649	2,659	2,663	2,667	2,665	2,663	2,663	2,659	2,650	2,650
Bonds and stocks held (book value) total.....mil. of dol.	11,941	11,970	11,999	12,053	12,120	12,159	12,199	12,349	12,388	12,553	12,658	12,629	12,629
Government (domestic and foreign).....do.	5,485	5,490	5,470	5,493	5,499	5,510	5,486	5,560	5,507	5,598	5,603	5,603	5,603
Public utility.....do.	2,601	2,619	2,668	2,685	2,713	2,730	2,760	2,789	2,847	2,885	2,954	2,950	2,950
Railroad.....do.	2,710	2,718	2,720	2,730	2,761	2,764	2,756	2,752	2,754	2,754	2,752	2,726	2,726
Other.....do.	1,145	1,143	1,141	1,145	1,147	1,155	1,197	1,248	1,280	1,316	1,349	1,350	1,350
Cash.....do.	600	680	712	737	731	759	755	774	803	782	727	821	821
Other admitted assets.....do.	371	351	359	324	321	322	333	330	334	339	336	369	369
Insurance written:⊕													
Policies and certificates, total number													
Group.....thousands	1,081	929	793	766	878	833	892	784	720	712	760	822	865
Industrial.....do.	71	44	20	25	20	16	24	30	12	18	16	24	34
Ordinary.....do.	746	674	697	677	656	643	648	580	511	518	582	598	608
Value, total.....thous. of dol.	972,692	764,803	589,165	589,407	672,142	617,475	618,807	597,773	528,452	550,960	519,932	592,432	671,262
Group.....do.	91,294	87,386	31,401	41,671	33,050	37,815	43,076	45,076	18,659	33,443	24,924	32,288	43,754
Industrial.....do.	223,857	213,976	179,975	174,092	198,025	193,131	191,648	170,312	153,392	156,304	173,641	179,553	182,690
Ordinary.....do.	657,541	463,441	377,789	373,644	441,067	386,529	384,083	382,385	356,401	361,213	321,367	380,591	444,818
Premium collections, total.....do.	337,493	261,842	246,708	274,277	255,403	254,629	258,072	287,110	245,298	237,697	234,120	248,595	248,595
Annuities.....do.	46,538	32,444	24,354	24,894	21,665	21,662	26,369	66,779	22,652	19,316	20,905	28,515	28,515
Group.....do.	12,568	12,131	10,643	12,656	11,603	11,840	11,048	10,423	10,608	10,458	9,980	10,001	10,001
Industrial.....do.	92,441	60,996	58,314	58,003	66,589	61,021	56,103	56,737	60,073	60,695	57,253	55,034	55,034
Ordinary.....do.	185,946	156,271	154,397	178,724	155,546	161,106	164,552	153,171	151,965	147,228	145,982	155,045	155,045
<i>(Life Insurance Sales Research Bureau)</i>													
Insurance written, ordinary, total.....thous. of dol.	897,886	634,470	493,815	488,703	568,473	499,656	490,658	502,588	457,224	470,917	428,482	488,956	570,648
New England.....do.	65,390	40,193	35,793	36,267	43,357	37,527	34,758	34,880	31,795	30,887	28,648	35,105	44,547
Middle Atlantic.....do.	279,319	163,544	139,868	137,311	155,737	138,973	133,471	137,997	118,748	123,610	112,049	139,695	170,752
East North Central.....do.	187,742	143,112	113,292	107,443	122,416	105,226	101,865	106,665	99,159	97,453	90,542	103,323	120,493
West North Central.....do.	93,672	68,782	50,259	50,268	57,612	51,809	51,575	52,342	51,227	53,082	45,864	49,986	56,665
South Atlantic.....do.	79,403	60,806	43,794	44,810	53,553	47,631	48,169	48,060	42,860	46,830	42,111	46,365	51,957
East South Central.....do.	34,198	25,868	19,336	18,874	24,658	21,061	20,424	20,865	17,586	18,834	19,504	18,941	23,548
West South Central.....do.	62,032	55,896	38,649	40,522	48,484	40,355	43,622	42,829	41,694	41,235	36,175	40,218	40,575
Mountain.....do.	22,075	19,995	13,644	13,296	16,140	14,413	13,928	14,856	13,990	14,850	13,428	13,504	14,934
Pacific.....do.	73,995	56,274	39,180	39,912	46,516	42,661	42,856	44,094	40,165	44,136	40,161	41,819	47,177
Lapse rates.....1925-26=100.		99						111					

† Revised series. Data revised beginning June 1934; see table 3, pp. 17-18 of the December 1938 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									
	December	December	January	February	March	April	May	June	July	August	September	October

## FINANCE—Continued

MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	0.311	0.333	0.333	0.335	0.332	0.332	0.331	0.331	0.329	0.325	0.320	0.318	0.314
Belgium.....dol. per belga.....	.168	.170	.169	.170	.169	.169	.168	.170	.169	.169	.169	.169	.169
Brazil.....dol. per milreis.....	.059	.054	.056	.058	.059	.059	.059	.059	.058	.058	.059	.058	.059
British India.....dol. per rupee.....	.349	.377	.377	.379	.376	.374	.371	.367	.368	.364	.358	.356	.352
Canada.....dol. per Canadian dol.....	.991	.999	1.000	1.000	.997	.994	.992	.989	.994	.996	.994	.991	.992
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France.....dol. per franc.....	.026	.034	.033	.033	.031	.031	.028	.028	.028	.027	.027	.027	.026
Germany.....dol. per reichsmark.....	.401	.403	.403	.404	.402	.402	.402	.403	.402	.401	.400	.400	.400
Italy.....dol. per lira.....	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan.....dol. per yen.....	.272	.291	.291	.290	.289	.290	.289	.289	.287	.284	.280	.278	.274
Netherlands.....dol. per guilder.....	.544	.556	.557	.560	.556	.556	.554	.553	.550	.546	.539	.544	.543
Spain.....dol. per peseta.....	.050	.062	.061	.061	.058	.058	.058	.058	.057	.057	.052	.051	.051
Sweden.....dol. per krona.....	.241	.258	.258	.259	.257	.257	.256	.256	.254	.252	.248	.240	.243
United Kingdom.....dol. per £.....	4.670	4.996	5.000	5.018	4.984	4.981	4.967	4.958	4.929	4.881	4.804	4.678	4.708
Uruguay.....dol. per peso.....	.615	.799	.665	.660	.656	.655	.654	.652	.649	.642	.632	.627	.620
Gold:													
Monetary stock, U. S.....mil. of dol.....	14,416	12,765	12,766	12,768	12,778	12,829	12,891	12,946	12,985	13,057	13,441	13,940	14,162
Movement, foreign:													
Net release from earmark.....thous. of dol.....	-62,387	-101,580	-1,106	-18,179	-614	-1,199	-53,947	-15,490	-20,942	-28,785	-13,255	-110,177	-7,375
Exports.....do.....	16	15,052	5,067	1,714	20	145	212	131	65	17	11	16	14
Imports.....do.....	240,542	33,033	7,155	8,211	52,947	71,236	52,987	55,438	63,880	165,990	520,907	562,382	177,782
Production:													
Union of South Africa, total.....fine ounces.....	991,310	987,791	929,264	1,014,830	981,463	1,022,678	1,014,533	1,034,928	1,046,338	1,035,341	1,041,394	1,041,394	1,041,394
Witwatersrand (Rand).....do.....	910,442	907,777	857,077	931,457	903,010	940,341	933,929	952,995	962,757	952,602	960,561	960,561	960,561
Receipts at mint, domestic (unrefined).....do.....	235,337	224,049	208,407	174,792	204,278	190,201	227,621	197,528	305,487	286,493	301,593	277,500	333,027
Currency in circulation, total.....mil. of dol.....	6,888	6,618	6,397	6,319	6,338	6,337	6,415	6,433	6,464	6,482	6,570	6,668	6,760
Silver:													
Exports.....thous. of dol.....	1,344	236	355	233	191	250	317	254	193	401	1,463	1,259	823
Imports.....do.....	21,533	23,151	28,708	15,488	14,440	15,757	17,952	19,186	18,326	4,985	24,098	25,072	24,987
Price at New York.....dol. per fine oz.....	.428	.448	.448	.448	.444	.428	.428	.428	.428	.428	.428	.428	.428
Production, world.....thous. of fine oz.....	21,330	23,553	21,465	24,128	21,197	20,440	22,490	24,071	25,619	20,064	20,154	20,154	20,154
Canada.....do.....	1,635	1,622	1,735	1,729	1,430	1,509	1,603	2,112	2,528	2,202	2,400	2,400	2,023
Mexico.....do.....	5,760	8,662	7,144	8,803	7,153	6,244	8,417	9,019	9,224	4,486	4,160	4,160	4,160
United States.....do.....	4,624	5,693	5,222	5,083	5,752	5,044	4,813	4,679	4,530	5,596	5,073	5,441	2,879
Stocks, refinery, end of month:													
United States.....do.....	2,409	1,523	2,606	4,120	6,302	5,708	6,939	7,212	7,843	7,887	6,396	6,824	4,492
Canada.....do.....	698	496	521	903	800	579	495	470	355	488	552	611	633
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						6.2		
Food and beverages (19 cos.).....mil. of dol.....	44.7				19.1			19.2			24.2		
Machinery and machine manufacturing (17 cos.).....mil. of dol.....	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				4.1			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.)†.....do.....	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):	16.4				106.3			74.9			3.4		
Combined index, unadjusted (158 cos.)													
1926=100.....	70.3	77.7			34.5			37.6			37.3		
Industrials (119 cos.).....do.....	72.6	81.4			36.6			40.4			34.4		
Railroads (26 cos.).....do.....	19.8	2.7			51.7			39.2			5.8		
Utilities (13 cos.).....do.....	110.8	135.9			112.1			102.5			90.7		
Combined index, adjusted (158 cos.).....do.....	76.0	84.5			36.5			35.4			36.9		
Industrials (119 cos.).....do.....	82.7	92.8			38.7			35.8			32.2		
Railroads (26 cos.).....do.....	18.1	2.5			40.2			36.3			8.2		
Utilities (13 cos.).....do.....	102.3	126.3			102.0			104.0			104.8		
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo.....mil. of dol.....													
Public issues:													
Interest bearing*.....do.....	35,743	34,489	34,579	34,603	34,486	34,465	34,291	33,903	33,834	34,112	34,920	34,950	34,978
Noninterest bearing*.....do.....	528	571	565	553	556	546	551	589	549	541	543	526	535
Special issues to gov't agencies and trust funds*.....mil. of dol.....	3,156	2,227	2,314	2,481	2,518	2,501	2,582	2,676	2,810	2,943	2,933	2,949	3,090
Obligations fully guaranteed by the U. S. government:†													
Amount outstanding by agencies, total.....mil. of dol.....	4,992	4,645	4,646	4,646	4,647	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993
Federal Farm Mortgage Corporation.....do.....	1,388	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,404	1,395	1,388
Home Owners Loan Corporation.....do.....	2,888	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,937	2,888	2,888	2,888	2,888
Reconstruction Finance Corporation.....do.....	509	297	298	299	299	299	299	299	510	511	511	511	511
Expenditures, total, including recovery and relief ‡.....thous. of dol.....	870,278	680,059	533,781	528,329	751,953	642,924	568,613	937,004	762,697	682,823	764,509	770,311	678,589
General*.....do.....	500,024	438,216	326,049	289,654	476,320	411,504	343,959	602,762	405,740	386,401	453,422	453,731	373,861
Recovery and relief*.....do.....	307,241	169,403	146,726	152,608	195,597	201,841	206,408	314,044	216,406	236,179	242,693	261,606	248,587
Revolving funds, net*.....do.....	5,827	7,352	3,820	16,852	18,172	8,790	15,514	12,484	5,308	12,743	10,249	9,703	6,895
Transfers to trust accounts*.....do.....	48,500	63,000	56,000	56,000	58,000	19,403	2,200	800	135,107	47,500	44,500	43,500	48,500
Debt retirements*.....do.....	8,685	2,088	1,186	13,215	3,864	1,385	532	6,914	137	0	13,645	1,772	745
Receipts, total.....do.....	704,494	865,633	334,709	349,362	959,404	272,629	375,396	773,948	311,092	487,487	710,603	331,965	381,644
Customs.....do.....	25,121	30,129	26,193	24,203	26,307	24,430	22,336	21,950	23,101	28,673	28,590	30,797	27,338
Internal revenue.....do.....	662,252	767,546	305,388	280,601	916,945	277,765	375,765	747,295	350,426	362,286	682,544	315,061	304,572
Income taxes.....do.....	473,804	482,697	52,036	67,586	706,735	45,931	40,699	541,900	41,606	33,978	487,132	41,078	35,912
Social security taxes*.....do.....		92,953	83,542	72,036	3,470	81,283	73,859	4,927	77,707	85,736	2,864	81,508	81,979

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

FINANCE—Continued

**PUBLIC FINANCE (FEDERAL)—Contd.**

Receipts, total—Continued.														
Internal revenue—Continued.														
Taxes from:														
Admissions to theaters, etc.—thous. of dol.	2,020	2,290	1,353	1,660	1,773	1,542	1,395	1,624	1,619	1,425	1,669	1,596	1,985	
Capital stock transfers, etc.—do.	1,754	1,692	1,803	1,514	940	1,413	1,155	937	1,429	2,052	1,021	1,188	2,226	
Sales of radio sets, etc.—do.	593	670	368	261	249	231	197	449	305	400	345	466	568	
Government corporations and credit agencies:†														
Assets, other than interagency, total														
mil. of dol.	11,027	11,050	11,039	11,078	11,130	11,167	11,389	11,389	11,365	11,317	11,319	11,359	11,335	
Loans and preferred stock, total—do.	8,564	8,503	8,477	8,485	8,503	8,524	8,514	8,462	8,476	8,496	8,507	8,502	8,502	
Loans to financial institutions (incl. preferred stock)—mil. of dol.	1,387	1,368	1,350	1,342	1,358	1,358	1,363	1,357	1,333	1,329	1,327	1,321	1,321	
Loans to railroads—do.	440	437	440	446	447	468	471	475	491	495	502	502	503	
Home and housing mortgage loans—do.	2,475	2,450	2,429	2,405	2,385	2,368	2,357	2,346	2,340	2,335	2,330	2,326	2,326	
Farm mortgage and other agricultural loans—mil. of dol.	3,437	3,441	3,449	3,465	3,479	3,484	3,467	3,466	3,491	3,499	3,494	3,486	3,486	
All other—do.	826	808	810	827	833	847	856	807	821	837	854	865	865	
U. S. obligations direct and fully guaranteed—mil. of dol.	786	788	820	821	822	814	809	834	837	843	844	845	845	
Business property—do.	388	393	398	403	408	413	430	432	438	447	451	452	452	
Property held for sale—do.	619	637	655	668	685	698	733	670	666	667	673	679	679	
All other assets—do.	670	728	689	700	714	717	903	979	901	866	883	856	856	
Liabilities, other than interagency, total—do.	6,593	6,611	6,613	6,618	6,610	6,773	6,941	7,229	7,129	7,112	7,075	7,016	7,016	
Bonds, notes, and debentures:														
Guaranteed by the U. S.—do.	4,645	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,001	5,010	5,001	4,994	4,994	
Other—do.	1,363	1,367	1,374	1,384	1,391	1,346	1,346	1,378	1,372	1,365	1,352	1,328	1,328	
Other liabilities incl. reserves—do.	585	597	592	587	572	575	743	788	755	737	722	700	700	
Privately owned interests—do.	361	364	367	372	376	379	370	372	374	377	379	382	382	
Proprietary interests of the U. S. Government—mil. of dol.	4,073	4,075	4,059	4,088	4,144	4,014	4,078	3,764	3,815	3,830	3,905	3,936	3,936	
Reconstruction Finance Corporation, loans outstanding, end of month:														
thous. of dol.	1,814,364	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	1,754,152	
Section 5 as amended, total—do.	710,084	655,806	655,165	651,472	655,946	657,085	645,188	645,567	649,559	654,087	662,155	679,677	690,546	
Banks and trust companies, including receivers—thous. of dol.	121,611	152,656	149,360	146,124	143,674	145,004	139,136	136,864	134,448	131,194	127,783	127,257	125,153	
Building and loan associations—do.	1,975	2,103	2,043	2,372	2,323	2,251	2,376	2,310	2,225	2,201	2,133	2,098	2,036	
Insurance companies—do.	2,997	2,791	2,757	2,582	2,560	2,547	3,549	3,530	3,526	3,512	3,494	3,471	3,052	
Mortgage loan companies—do.	141,221	128,050	128,600	126,224	126,846	126,768	98,243	98,368	100,351	96,333	102,051	114,925	126,534	
Railroads, incl. receivers—do.	436,094	355,892	358,215	361,049	368,431	369,378	390,233	393,699	398,304	414,928	419,364	426,046	428,041	
All other under Section 5—do.	16,186	14,314	14,191	12,222	12,111	11,138	11,651	10,797	10,705	5,919	7,330	5,880	5,730	
Emergency Relief and Construction Act, total, as amended—thous. of dol.	201,633	299,673	314,379	320,735	331,142	340,767	242,807	244,077	189,649	198,310	199,691	205,916	205,851	
Self-liquidating projects (including financing repairs)—thous. of dol.	180,890	235,571	233,190	231,737	235,162	238,531	241,850	243,132	188,703	187,365	188,748	190,154	190,108	
Financing of exports of agricultural surpluses—thous. of dol.	20,047	47	47	47	47	47	47	47	47	10,047	10,047	15,047	15,047	
Financing of agricultural commodities and livestock—thous. of dol.	696	64,054	81,143	88,951	95,934	102,188	910	899	899	898	896	715	696	
Direct loans to business (incl. participations)—thous. of dol.	107,747	74,548	73,418	73,053	72,590	72,882	73,616	76,372	81,060	85,049	92,137	98,224	103,598	
Total Bank Conservation Act, as amended—thous. of dol.	588,835	582,489	577,870	563,914	562,205	565,942	564,778	563,758	561,760	554,919	553,306	551,637	550,104	
Other loans and authorizations—do.	206,065	159,566	164,192	178,375	180,558	183,550	183,741	197,600	199,908	199,809	203,090	202,844	204,053	

**CAPITAL FLOTATIONS**

**New Security Registrations**

(Securities and Exchange Commission)

New securities effectively registered under the Securities Act of 1933, total—thous. of dol.	144,625	201,374	79,909	206,698	69,212	97,371	93,634	272,448	223,897	394,433	125,207	411,878	303,280
Estimated gross proceeds (total registrations, less securities reserved for conversion) total—thous. of dol.	140,709	193,745	78,838	186,650	68,334	96,931	85,276	231,123	222,595	315,968	106,767	405,063	249,989
Type of security:													
Common stock—do.	23,124	75,239	17,452	64,701	37,316	22,090	13,470	12,092	19,614	26,477	20,932	14,423	51,526
Preferred stock—do.	18,566	20,536	710	2,028	3,854	2,481	23,397	3,225	2,790	4,557	7,697	4,438	21,441
Certificates of participation, etc.—do.	12,968	50,212	18,688	53,284	13,160	7,595	22,694	8,992	61,510	18,431	23,038	8,179	10,354
Secured bonds—do.	67,413	35,625	11,463	56,488	8,532	3,715	18,215	33,955	54,281	148,862	0	267,093	46,865
Debentures and short-term notes—do.	16,061	12,133	30,525	10,150	5,473	61,050	7,500	172,859	94,400	117,640	55,100	110,930	119,804
Type of registrant:													
Extractive industries—do.	8,281	3,547	569	1,551	815	1,450	1,074	563	0	417	6,341	377	4,548
Manufacturing industries—do.	11,096	54,077	2,209	35,514	8,605	4,537	31,964	101,158	117,693	38,319	59,681	57,226	31,981
Financial and investment—do.	36,639	109,099	35,856	81,400	49,050	20,754	31,094	8,528	68,253	29,956	39,044	70,787	42,528
Transportation and communications—do.	0	3,443	0	0	2,115	4,990	0	30,555	29,978	0	0	0	14,239
Electric light and power, gas, and water—thous. of dol.	82,280	13,629	39,705	66,338	0	64,514	21,145	84,919	3,255	243,412	0	275,173	103,219
Other—do.	2,414	9,950	500	878	7,749	685	5,402	3,415	3,864	800	1,500	1,500	63,475
Securities not presently intended to be offered for cash sale for account of registrants:													
Registered for account of others—thous. of dol.	10,215	16,019	1,049	10,622	651	5,516	1,447	9,604	316	4,278	5,992	1,672	7,334
Registered for options and for other subsequent issuance—thous. of dol.	0	15,869	158	34,199	939	83	4,389	7,406	2,288	23,114	56	0	23,931
Other securities not intended for cash sale—thous. of dol.	2	16,427	7,633	1,302	1,247	43	25,590	270	13	5	169	45,311	204

† 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.

\* The total includes \$12,576,000 of face amount installment certificates.

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

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.	4,887	9,812	2,948	6,856	4,617	3,356	2,164	4,378	7,761	6,675	5,412	8,293	6,287
Other selling and distributing expenses.....	thous. of dol.	681	1,024	432	824	367	891	557	1,175	1,051	2,088	881	2,016	1,180
Total.....	thous. of dol.	125,424	134,593	66,618	132,847	60,514	87,041	51,129	208,291	211,172	279,808	94,257	347,770	211,052
Purchase of:														
Organization development.....	do.	1,920	42	138	153	10	429	226	6	26	65	490	190	858
Plant and equipment.....	do.	10,142	19,117	38,187	808	4,036	3,510	9,851	105,144	108,238	42,330	50,306	10,139	38,017
Other assets.....	do.	180	160	8	0	0	0	1,472	232	8	0	607	0	0
Securities for investment.....	do.	27,669	91,480	25,590	64,829	44,143	18,632	1,105	6,497	62,979	27,241	31,654	21,745	38,375
Securities for affiliation.....	do.	0	538	0	899	0	20	0	119	0	40	123	0	798
Increase of working capital.....	do.	8,400	12,848	1,449	1,259	5,239	1,741	9,050	16,423	5,503	5,029	5,625	8,716	2,997
Retirement of preferred stock.....	do.	10,494	649	0	0	0	119	0	0	25,053	13,819	0	447	18,168
Repayment of bonds and notes.....	do.	64,567	8,268	773	62,084	6,566	61,838	19,937	55,477	1,505	175,812	180	270,494	88,743
Repayment of other indebtedness.....	do.	2,036	1,170	156	2,524	359	675	9,470	24,385	7,860	15,436	5,012	36,139	36
Miscellaneous.....	do.	16	321	317	291	161	79	20	8	0	37	200	0	23,060
Securities Issued														
<i>(Commercial and Financial Chronicle)</i>														
Securities issued, by type of security, total (new capital and refunding).....														
thous. of dol.	452,677	164,452	121,444	199,188	245,178	352,020	216,724	505,517	464,920	415,474	196,697	762,948	388,588	
New capital, total.....														
thous. of dol.	218,478	122,364	92,387	82,072	126,260	197,448	156,640	345,257	389,896	180,228	120,362	164,682	218,907	
Domestic, total.....														
thous. of dol.	218,478	121,864	92,387	80,672	126,260	197,448	156,578	342,371	389,396	179,778	120,362	164,682	193,907	
Corporate, total.....														
thous. of dol.	47,181	42,767	45,533	40,802	23,995	12,313	35,872	198,866	129,061	124,696	60,887	63,922	43,071	
Bonds and notes:														
Long term.....	do.	31,882	25,650	38,952	40,697	22,335	11,190	18,028	189,084	127,211	121,304	59,049	61,484	37,369
Short term.....	do.	0	1,000	323	30	289	0	2,000	0	0	0	0	300	40
Preferred stocks.....	do.	11,502	8,831	2,696	0	1,215	374	15,650	9,308	3,143	820	1,950	1,314	3,349
Common stocks.....	do.	3,798	7,286	3,562	75	156	749	194	478	1,850	249	1,018	188	4,319
Farm loan and other government agencies														
thous. of dol.	55,000	0	5,600	0	8,700	140,000	33,150	13,550	216,450	0	8,400	0	0	0
Municipal, States, etc.....														
thous. of dol.	116,297	79,098	41,255	39,870	93,564	45,135	87,556	129,955	43,886	55,082	51,075	100,761	150,837	
Foreign, total.....														
thous. of dol.	0	500	0	1,400	0	63	0	2,886	500	450	0	0	25,000	
Corporate.....														
thous. of dol.	0	0	0	0	0	63	0	0	0	0	0	0	0	
Government.....														
thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	25,000	
United States possessions.....														
thous. of dol.	0	500	0	1,400	0	0	0	2,886	500	450	0	0	0	
Refunding, total.....														
thous. of dol.	234,199	42,088	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335	598,266	169,680	
Domestic, total.....														
thous. of dol.	231,574	42,013	29,056	117,116	118,918	154,572	60,084	160,260	75,024	235,247	76,335	598,266	129,680	
Corporate, total.....														
thous. of dol.	196,511	14,463	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136	273,237	102,368	
Bonds and notes:														
Long term.....	do.	185,538	4,925	1,074	62,105	57,432	66,500	25,692	94,284	51,545	211,141	48,956	272,706	83,932
Short term.....	do.	0	9,200	1,677	120	211	0	0	750	0	0	0	0	0
Preferred stocks.....	do.	10,974	200	1,023	0	0	0	0	0	0	180	0	18,436	0
Common stocks.....	do.	0	138	0	0	0	0	0	0	0	0	531	0	0
Farm loan and other government agencies														
thous. of dol.	20,250	22,700	17,750	32,450	44,800	83,725	30,810	51,500	20,250	13,500	5,600	322,862	21,700	
Municipal, States, etc.....														
thous. of dol.	14,813	4,850	7,533	22,442	16,475	4,347	3,582	13,726	3,229	10,606	21,599	2,167	5,613	
Foreign, total.....														
thous. of dol.	2,625	75	0	0	0	0	0	0	0	0	0	0	40,000	
Corporate.....														
thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....														
thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	40,000	
United States possessions.....														
thous. of dol.	2,625	75	0	0	0	0	0	0	0	0	0	0	0	
Securities issued by type of corporate borrower:														
thous. of dol.	243,693	57,230	49,306	103,027	81,638	78,813	61,626	293,900	180,606	335,837	110,023	337,159	145,439	
New capital, total.....														
thous. of dol.	47,181	42,767	45,533	40,802	23,995	12,313	35,935	198,866	129,061	124,696	60,887	63,922	43,071	
Industrial.....														
thous. of dol.	36,801	27,580	5,177	105	8,660	6,139	18,405	141,761	119,250	67,232	56,838	40,561	17,300	
Investment trusts, trading, holding, etc.														
thous. of dol.	0	0	0	0	400	0	0	0	100	3,000	0	0	0	
Land, buildings, etc.....														
thous. of dol.	394	385	425	527	40	250	725	0	107	1,350	747	1,420	240	
Public utilities.....														
thous. of dol.	6,348	6,775	38,527	40,176	12,300	2,250	16,805	50,775	9,604	49,965	2,562	20,441	21,819	
Railroads.....														
thous. of dol.	0	4,880	0	0	2,235	3,540	0	6,330	0	3,148	740	0	0	
Miscellaneous.....														
thous. of dol.	3,638	3,146	1,404	0	300	134	0	0	0	0	0	1,500	3,712	
Refunding, total.....														
thous. of dol.	196,511	14,463	3,773	62,225	57,643	66,500	25,692	95,034	51,545	211,141	49,136	273,237	102,368	
Industrial.....														
thous. of dol.	2,779	138	1,003	215	45,211	6,000	2,002	750	1,500	41,659	180	14,458	44,656	
Investment trusts, trading, holding, etc.														
thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Land, buildings, etc.....														
thous. of dol.	416	0	300	180	277	0	120	0	4,000	100	7,132	120	0	
Public utilities.....														
thous. of dol.	139,438	14,125	774	61,830	1,265	60,500	23,570	94,284	46,045	169,382	41,824	258,659	57,712	
Railroads.....														
thous. of dol.	46,878	0	0	10,000	0	0	0	0	0	0	0	0	0	
Miscellaneous.....														
thous. of dol.	7,500	200	1,697	0	890	0	0	0	0	0	0	0	0	
<i>(Bond Buyer)</i>														
State and municipal issues:														
thous. of dol.	142,001	95,013	47,539	62,669	172,775	47,934	150,914	175,314	50,594	67,342	88,184	138,273	169,945	
Permanent (long term).....														
thous. of dol.	43,741	30,776	216,278	66,266	184,642	38,340	18,414	112,544	142,760	53,698	89,347	139,618	47,031	
Temporary (short term).....														
COMMODITY MARKETS														
Volume of trading in grain futures:														
mil. of bu.	325	635	660	400	577	572	512	892	725	764	701	380	336	
Wheat.....	do.	138	158	106	71	108	111	115	180	206	139	133	147	
Corn.....	do.													

\* 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									
	December	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.	991	985	958	937	831	763	760	774	843	864	823	905	939
Cash on hand and in banks.....do	190	232	220	207	215	203	208	215	209	200	213	196	189
Money borrowed.....do	754	688	641	628	576	485	482	495	528	571	559	617	662
Customers' free credit balances.....do	247	278	288	280	239	248	243	258	284	272	257	270	252
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars.....	91.27	89.70	88.68	89.48	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34
Domestic.....do	94.35	92.75	91.64	92.44	88.71	90.84	90.81	91.97	93.32	92.53	92.10	93.70	93.33
Foreign.....do	60.11	62.60	62.07	62.73	58.27	59.91	59.64	60.54	60.76	59.89	59.72	61.20	61.02
Dow-Jones & Co., Inc. (40 bonds) percent of par 4% bond.....	(1)	77.73	72.77	72.31	66.70	63.62	67.09	60.36	68.72	65.68	(1)	(1)	(1)
Industrials (10 bonds).....do	(1)	97.21	100.40	98.81	98.26	97.63	101.70	104.88	107.75	109.37	(1)	(1)	(1)
Public utilities (10 bonds).....do	(1)	94.63	94.94	93.61	93.48	93.24	97.06	97.68	99.65	99.05	(1)	(1)	(1)
Rails, high grade (10 bonds).....do	(1)	106.02	92.21	93.52	78.90	73.38	75.31	72.55	75.10	74.14	(1)	(1)	(1)
Rails, second grade (10 bonds).....do	(1)	47.23	42.30	41.97	37.85	35.37	38.16	30.55	39.09	35.47	(1)	(1)	(1)
Standard Statistics Co., Inc. (60 bonds) dol. per \$100 bond.....	81.1	82.7	80.6	79.3	76.0	73.8	76.5	75.3	80.8	81.3	78.7	81.8	82.1
Industrial (20 bonds).....do	86.0	81.4	81.7	80.6	79.5	77.8	80.4	80.0	85.0	85.7	84.2	86.8	86.9
Public utilities (20 bonds).....do	98.7	94.3	94.0	92.2	91.2	90.2	94.0	94.0	97.3	98.1	96.3	98.6	99.3
Rails (20 bonds).....do	58.6	72.5	66.2	65.0	57.3	53.5	55.1	52.0	60.2	60.0	55.7	59.9	60.2
Domestic governmental issues:													
Municipals (15 bonds).....do	116.5	109.5	111.5	112.2	112.2	111.6	113.6	113.6	114.2	115.2	111.7	115.2	116.6
U. S. Treasury†.....do	104.1	101.9	102.3	102.4	102.5	102.7	104.0	103.9	103.8	104.0	103.0	104.3	104.0
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....thous. of dol.	146,188	148,239	133,593	112,786	139,041	128,938	116,394	119,899	157,370	117,162	110,826	166,812	139,760
Par value.....do	259,364	247,098	192,475	157,513	201,181	180,796	161,697	169,072	232,147	161,552	148,992	237,245	207,719
On New York Stock Exchange:													
Market value.....thous. of dol.	116,550	123,884	113,449	94,784	115,972	108,296	89,587	96,606	127,133	93,667	92,923	133,469	107,389
Par value.....do	221,469	213,888	166,909	134,016	170,871	152,817	127,972	140,524	194,877	130,647	126,207	195,775	169,415
Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.) par value:													
Total.....thous. of dol.	217,609	197,999	165,910	127,593	169,432	139,715	121,156	144,821	178,265	120,363	133,954	185,179	155,868
U. S. Government.....do	6,535	10,736	16,353	11,014	15,125	18,832	6,844	9,729	7,618	6,161	17,163	7,673	4,419
Other than U. S. Government:													
Total.....do	211,074	187,263	149,557	116,579	154,307	120,883	114,312	135,092	170,747	114,202	116,791	177,506	151,449
Domestic.....do	185,528	162,209	128,981	96,374	126,037	102,133	96,654	118,695	152,580	96,692	94,417	155,698	130,133
Foreign.....do	25,546	25,054	20,576	20,205	28,270	18,750	17,658	16,397	18,167	17,510	22,374	21,808	21,316
Value, issues listed on N. Y. S. E.:													
Par value, all issues.....mil. of dol.	51,554	47,694	47,910	47,895	48,360	48,279	48,244	49,177	49,409	49,424	50,331	50,225	50,301
Domestic issues.....do	46,920	42,866	43,112	43,124	43,601	43,559	43,551	44,489	44,657	44,676	45,649	45,546	45,640
Foreign issues.....do	4,634	4,828	4,798	4,770	4,760	4,720	4,693	4,687	4,752	4,748	4,682	4,679	4,661
Market value, all issues.....do	47,053	42,782	42,486	42,855	41,450	42,399	42,347	43,757	44,561	44,183	44,837	45,539	45,442
Domestic issues.....do	44,268	39,760	39,508	39,862	38,677	39,571	39,548	40,919	41,674	41,339	42,041	42,675	42,597
Foreign issues.....do	2,785	3,022	2,978	2,992	2,773	2,828	2,799	2,838	2,887	2,844	2,796	2,864	2,844
Yields:													
Bond Buyer:													
Domestic municipals (20 bonds).....percent.	2.77	3.16	3.07	3.05	3.19	3.08	3.05	3.00	3.01	2.88	2.98	2.90	2.83
Moody's:													
Domestic (120 bonds).....do	3.95	4.16	4.19	4.23	4.36	4.50	4.28	4.40	4.17	4.09	4.17	4.03	3.95
By ratings:													
Aaa (30 bonds).....do	3.08	3.21	3.17	3.20	3.22	3.30	3.22	3.26	3.22	3.18	3.21	3.15	3.10
Aa (30 bonds).....do	3.42	3.50	3.50	3.51	3.56	3.73	3.56	3.68	3.62	3.57	3.60	3.53	3.46
A (30 bonds).....do	4.02	4.20	4.20	4.24	4.34	4.49	4.28	4.41	4.21	4.13	4.20	4.08	4.02
Baa (30 bonds).....do	5.27	5.73	5.89	5.97	6.30	6.47	6.06	6.25	5.63	5.49	5.65	5.36	5.23
By groups:													
Industrials (40 bonds).....do	3.40	3.66	3.54	3.57	3.58	3.64	3.51	3.55	3.48	3.43	3.50	3.43	3.39
Public utilities (40 bonds).....do	3.63	4.03	4.01	4.07	4.05	4.11	3.90	3.90	3.79	3.76	3.82	3.73	3.65
Rails (40 bonds).....do	4.82	4.79	5.02	5.06	5.44	5.75	5.44	5.75	5.25	5.09	5.18	4.94	4.83
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do	2.75	3.15	3.03	2.99	2.99	3.03	2.91	2.91	2.87	2.82	3.02	2.82	2.74
U. S. Treasury bonds†.....do	2.49	2.67	2.65	2.64	2.64	2.62	2.51	2.52	2.52	2.51	2.58	2.48	2.50
Stocks													
Cash dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies).....mil. of dol.	1,315.04	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	1,328.16
Number of shares, adjusted.....millions	935.03	929.10	929.10	929.10	929.00	929.10	929.10	929.10	929.10	929.10	929.10	929.10	929.10
Dividend rate per share (weighted average) (600 cos.).....dollars	1.41	2.18	1.93	1.63	1.57	1.55	1.43	1.39	1.39	1.39	1.39	1.39	1.43
Banks (21).....do	3.01	3.07	3.07	3.07	3.07	3.07	3.07	3.00	3.00	3.00	3.00	3.00	3.00
Industrials (492 cos.).....do	1.28	2.22	1.90	1.49	1.42	1.41	1.27	1.22	1.23	1.24	1.24	1.24	1.29
Insurance (21 cos.).....do	2.31	2.38	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	1.92	2.06	2.02	2.02	1.97	1.93	1.91	1.94	1.94	1.94	1.93	1.93	1.94
Rails (36 cos.).....do	0.85	1.69	1.54	1.54	1.54	1.54	1.29	1.18	1.09	1.09	1.09	1.09	1.05
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	247,569	411,525	253,782	304,053	171,979	152,753	366,435	222,001	167,170	240,965	185,428	180,506	509,160
Industrials and misc.....do	229,916	389,048	235,898	277,143	166,012	147,052	353,652	207,374	157,175	230,994	182,735	169,901	486,396
Railroads.....do	17,653	22,477	17,885	26,910	5,967	5,701	12,783	14,627	9,995	9,970	2,693	10,605	22,765
Prices:													
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100	66.2	54.6	54.6	57.3	44.2	49.8	48.1	58.3	62.2	60.6	60.6	65.4	64.1
Dow-Jones & Co., Inc.: (65 stocks) dol. per share.....	49.32	42.23	42.26	40.92	37.86	35.57	36.38	38.73	46.05	46.13	43.98	49.64	50.32
Industrials (30 stocks).....do	150.12	125.54	128.38	126.08	119.07	112.85	114.20	118.79	139.47	140.97	137.04	150.36	151.96
Public utilities (15 stocks).....do	21.94	21.55	20.80	19.23	17.96	17.76	22.00	19.38	21.64	20.01	18.49	22.92	23.35
Rails (20 stocks).....do	30.52	31.50	30.17	28.81	24.63	21.52	19.09	21.82	28.16	28.49	25.62	30.62	31.29

† Discontinued by the reporting source.  
 † Revised series. Data on U. S. Treasury bond prices and yields revised beginning with 1919 to include all bonds not due or callable for 12 years or more; figures not given in the December 1938 Survey will be shown in a subsequent issue.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks—Continued													
Prices—Continued:													
New York Times (50 stocks).....dol. per share..	105.36	90.24	91.35	89.73	83.14	81.92	80.47	85.70	98.90	99.74	95.68	106.81	105.29
Industrials (25 stocks).....do.....	186.99	156.24	159.53	157.18	148.12	146.70	143.93	153.92	175.95	177.53	171.70	189.69	186.99
Railroads (25 stocks).....do.....	23.74	24.24	23.18	22.28	18.17	17.13	17.01	17.49	21.85	21.95	19.68	23.95	23.59
Standard Statistics Co., Inc.:													
Combined Index (420 stocks).....1926=100.....	92.0	82.2	81.6	80.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7
Industrials (348 stocks).....do.....	110.6	95.2	95.7	95.7	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6
Public utilities (40 stocks).....do.....	77.9	78.8	75.7	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9
Rails (32 stocks).....do.....	28.8	31.2	29.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0
Other issues:													
Banks, N. Y. C. (19 stocks).....do.....	47.7	50.1	53.0	51.8	49.3	48.0	48.3	47.2	51.2	49.9	46.7	51.0	49.6
Fire and Marine Insurance (18 stocks).....do.....	85.3	72.7	78.2	77.8	73.2	70.8	74.5	77.5	85.5	85.5	82.8	87.0	87.4
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value.....mil. of dol.....	1,225	1,229	954	681	855	751	566	842	1,621	988	943	1,573	1,306
Shares sold.....thousands.....	48,668	54,785	42,603	28,558	42,656	35,759	26,635	39,875	70,651	40,515	40,542	67,924	53,496
On New York Stock Exchange:													
Market value.....mil. of dol.....	1,065	1,106	856	608	789	679	499	752	1,474	891	850	1,397	1,157
Shares sold.....thousands.....	35,709	42,131	33,102	21,749	32,524	28,151	20,153	30,198	57,636	32,151	32,035	54,625	41,923
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	27,490	28,418	24,145	14,525	23,000	17,120	14,008	24,364	38,762	20,723	23,826	41,561	27,923
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	47,491	38,869	39,243	41,173	31,858	35,865	34,585	41,962	44,784	43,526	43,527	47,002	46,081
Number of shares listed.....millions.....	1,424	1,412	1,422	1,423	1,427	1,426	1,424	1,427	1,427	1,425	1,425	1,426	1,427
Yields:													
Moody's, common stocks (200).....percent.....	3.6	6.7	5.9	4.6	5.9	5.1	4.9	3.9	3.7	3.8	3.8	3.6	3.8
Banks (15 stocks).....do.....	4.8	4.8	4.8	4.7	5.7	5.1	5.4	4.8	4.7	4.9	5.0	4.3	5.0
Industrials (125 stocks).....do.....	3.1	7.0	5.8	4.0	5.2	4.6	4.3	3.3	3.1	3.3	3.2	3.0	3.3
Insurance (10 stocks).....do.....	4.1	4.8	4.5	4.3	5.5	4.7	4.8	4.0	4.0	4.0	4.1	3.9	3.9
Public utilities (25 stocks).....do.....	5.7	6.6	6.7	6.5	8.1	7.0	6.8	6.2	6.1	6.2	6.2	5.7	5.9
Rails (25 stocks).....do.....	2.9	6.6	6.0	5.6	8.8	7.8	6.9	5.0	4.1	4.4	4.5	3.9	3.6
Standard Statistics Co., Inc., preferred stocks:													
Industrials, high grade (20 stocks).....percent.....	4.94	5.30	5.25	5.25	5.30	5.47	5.32	5.29	5.17	5.07	5.08	4.99	4.92
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.....	646,671	641,308			645,222			649,117			648,056		
Foreign.....do.....	7,173	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.....	71	84	76	69	73	72	68	61	60	61	65	73	66
Total value, adjusted.....do.....	67	79	75	76	72	76	72	69	68	66	62	60	58
U. S. merchandise, unadjusted:													
Quantity.....do.....	111	1128	114	103	108	110	105	95	94	96	102	116	107
Value.....do.....	71	86	77	70	73	73	68	62	60	61	65	74	67
Unit value.....do.....	64	67	67	68	67	66	65	65	64	64	64	63	63
Imports:													
Total value, unadjusted.....do.....	53	65	53	50	54	50	46	45	44	51	52	55	55
Total value, adjusted.....do.....	54	65	52	51	48	46	45	47	47	53	55	54	55
Imports for consumption, unadjusted:													
Quantity.....1923-25=100.....	99	111	90	87	97	88	84	87	88	102	102	104	99
Value.....do.....	52	64	51	49	54	49	46	46	46	54	54	56	54
Unit value.....do.....	53	58	57	56	56	55	55	53	53	53	53	54	54
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100.....	68	107	102	79	78	79	74	57	62	61	71	83	81
Adjusted.....do.....	54	84	91	85	79	93	89	74	86	76	66	62	62
Total, excluding cotton:													
Unadjusted.....do.....	84	95	108	103	93	108	133	95	102	101	87	101	90
Adjusted.....do.....	78	88	107	113	94	116	140	106	113	102	81	87	83
VALUE													
Exports, incl. reexports.....thous. of dol.....	268,756	319,256	289,437	262,733	275,711	274,482	257,177	232,686	227,780	230,621	246,321	277,928	252,231
By grand divisions and countries:													
Africa.....do.....	13,185	15,588	11,630	12,232	10,955	9,928	7,456	8,622	9,194	7,271	7,890	10,308	9,767
Asia and Oceania.....do.....	61,591	54,788	55,029	48,965	59,461	61,933	47,052	47,536	43,118	40,579	45,107	50,990	48,404
Japan.....do.....	28,528	16,532	20,410	19,466	22,696	28,837	18,074	15,483	13,938	13,607	19,806	19,502	19,104
Europe.....do.....	112,672	152,986	137,675	123,500	115,569	105,725	100,418	87,835	90,265	102,995	112,702	127,710	110,192
France.....do.....	11,134	17,668	12,597	11,308	12,839	12,312	10,073	8,859	9,473	8,381	11,235	12,322	13,788
Germany.....do.....	8,317	12,722	8,946	7,856	8,151	9,169	7,280	6,330	5,620	10,270	12,057	10,166	8,620
Italy.....do.....	5,141	6,525	5,905	4,679	5,225	5,101	4,686	4,246	4,931	3,621	4,132	5,385	5,091
United Kingdom.....do.....	46,825	63,005	62,887	49,332	40,600	34,900	35,325	30,222	32,231	41,432	50,737	56,140	43,238
North America, northern.....do.....	29,067	33,505	31,653	30,130	36,207	40,591	55,214	43,308	43,489	39,545	36,752	42,971	38,992
Canada.....do.....	28,458	32,514	31,116	29,574	35,510	43,926	54,506	44,732	42,769	38,829	36,170	41,895	38,513
North America, southern.....do.....	23,705	28,414	26,050	23,337	25,492	21,909	19,999	20,094	17,967	20,034	21,156	23,285	21,473
Mexico.....do.....	5,829	9,533	8,147	7,089	6,132	3,938	4,066	4,966	3,606	4,136	4,465	4,501	5,239
South America.....do.....	28,538	33,975	27,502	24,570	28,027	28,396	27,039	23,247	23,746	20,196	22,757	22,664	23,314
Argentina.....do.....	7,736	11,027	8,529	7,633	8,217	9,466	9,121	6,569	6,408	4,318	5,944	6,034	6,796
Brazil.....do.....	6,749	7,879	6,659	4,177	4,788	5,428	5,207	4,894	4,953	4,222	4,849	5,382	5,143
Chile.....do.....	2,139	2,370	2,266	1,932	2,842	2,387	1,813	1,500	2,117	2,072	1,913	2,123	1,741

\* 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									
	December	December	January	February	March	April	May	June	July	August	September	October

FOREIGN TRADE—Continued

VALUE—Continued														
<b>Exports incl. reexports—Continued.</b>														
By economic classes (U. S. mdse. only):														
Total.....	thous. of dol.	266, 171	315, 271	286, 138	259, 958	270, 837	271, 499	253, 615	229, 515	225, 111	228, 143	243, 621	274, 319	249, 694
Crude materials.....	do.	49, 376	75, 911	67, 917	48, 212	47, 028	44, 487	34, 770	34, 498	32, 809	43, 789	59, 605	72, 132	59, 867
Cotton, unmanufactured.....	do.	19, 048	39, 923	34, 607	21, 162	23, 148	20, 137	10, 403	9, 442	10, 460	10, 689	20, 511	24, 056	25, 016
Foodstuffs, total.....	do.	28, 422	34, 005	40, 310	39, 441	35, 530	38, 557	48, 169	34, 556	38, 029	35, 826	31, 391	33, 290	29, 474
Foodstuffs, crude.....	do.	11, 170	16, 556	24, 459	26, 076	20, 833	25, 562	34, 140	20, 988	24, 556	22, 164	14, 254	12, 509	12, 045
Foodstuffs and beverages, mfgs.....	do.	17, 252	17, 449	15, 851	13, 365	14, 697	12, 995	14, 029	13, 568	13, 473	13, 662	17, 137	20, 781	17, 429
Fruits and preparations.....	do.	10, 000	7, 352	7, 200	5, 629	6, 322	6, 267	7, 195	4, 296	5, 914	7, 519	10, 365	13, 253	10, 116
Meats and fats.....	do.	4, 204	4, 771	3, 985	3, 753	4, 289	3, 776	4, 431	4, 202	4, 049	3, 150	3, 944	4, 110	4, 473
Wheat and flour.....	do.	4, 588	9, 976	11, 438	11, 337	11, 337	8, 405	13, 241	8, 226	11, 436	9, 064	4, 058	4, 030	4, 113
Manufactures, semi.....	do.	50, 499	53, 492	44, 059	41, 720	46, 170	46, 284	42, 649	37, 016	37, 270	35, 615	40, 169	44, 454	39, 955
Manufactures, finished.....	do.	137, 874	151, 864	133, 861	130, 585	142, 111	142, 171	128, 028	123, 447	117, 003	112, 912	112, 465	124, 443	120, 399
Autos and parts.....	do.	29, 161	39, 710	34, 396	28, 088	28, 791	26, 379	20, 563	17, 202	17, 469	12, 299	14, 171	17, 303	25, 417
Gasoline.....	do.	12, 292	5, 569	7, 589	7, 819	7, 666	9, 861	8, 732	8, 511	9, 042	9, 572	8, 370	9, 085	8, 516
Machinery.....	do.	40, 908	44, 653	39, 728	41, 412	46, 067	45, 635	42, 382	41, 545	39, 719	39, 461	36, 626	38, 653	34, 650
General imports, total.....	do.	171, 474	208, 863	170, 763	163, 085	173, 405	159, 907	148, 260	145, 898	140, 836	165, 540	167, 651	177, 979	176, 181
By grand divisions and countries:														
Africa.....	do.	4, 145	4, 321	3, 333	4, 200	6, 137	5, 689	4, 811	3, 047	4, 416	5, 851	3, 799	5, 081	4, 069
Asia and Oceania.....	do.	52, 130	77, 346	54, 923	53, 507	53, 246	49, 937	42, 568	45, 716	36, 909	44, 394	46, 899	49, 131	56, 033
Japan.....	do.	12, 020	11, 839	11, 496	8, 926	9, 893	10, 519	7, 020	10, 688	8, 594	10, 103	11, 839	11, 878	14, 063
Europe.....	do.	53, 699	60, 264	48, 388	44, 407	44, 342	41, 014	40, 682	40, 109	39, 781	49, 366	52, 150	58, 714	54, 623
France.....	do.	5, 586	6, 105	4, 253	3, 981	4, 859	4, 007	3, 534	3, 248	3, 589	4, 357	5, 397	5, 992	6, 191
Germany.....	do.	6, 256	7, 141	5, 813	4, 119	4, 374	4, 614	4, 829	4, 534	4, 393	5, 627	5, 794	7, 289	6, 923
Italy.....	do.	3, 397	5, 060	2, 872	2, 612	3, 808	4, 394	3, 172	4, 184	2, 587	2, 824	3, 170	4, 520	3, 656
United Kingdom.....	do.	12, 251	12, 265	9, 572	9, 024	8, 679	7, 567	8, 693	7, 889	7, 262	10, 143	10, 445	13, 801	12, 898
North America, northern.....	do.	24, 300	26, 044	21, 778	16, 600	20, 266	20, 240	20, 968	19, 829	22, 803	23, 899	24, 186	27, 049	25, 839
Canada.....	do.	23, 554	24, 876	21, 020	16, 449	19, 922	19, 673	20, 487	19, 027	21, 973	23, 334	23, 500	26, 249	25, 232
North America, southern.....	do.	12, 753	16, 227	20, 080	20, 238	24, 405	22, 621	19, 305	17, 910	17, 964	21, 329	17, 924	16, 183	12, 566
Mexico.....	do.	4, 748	3, 954	4, 130	4, 242	5, 045	5, 941	4, 184	4, 215	4, 606	3, 295	2, 440	3, 134	3, 084
South America.....	do.	24, 538	24, 631	22, 272	24, 134	25, 011	20, 497	19, 626	19, 287	18, 963	20, 701	22, 693	21, 821	23, 051
Argentina.....	do.	4, 262	4, 126	3, 863	4, 733	3, 743	3, 055	3, 441	1, 909	1, 689	2, 835	3, 882	3, 631	3, 566
Brazil.....	do.	9, 191	9, 178	8, 763	8, 645	8, 645	7, 096	7, 004	6, 686	7, 564	7, 432	8, 820	8, 536	9, 150
Chile.....	do.	2, 457	2, 684	2, 844	2, 834	4, 129	3, 500	2, 522	2, 310	1, 171	1, 571	1, 681	1, 648	1, 567
By economic classes (imports for consumption):														
Total.....	thous. of dol.	165, 522	203, 700	163, 526	155, 941	173, 328	155, 501	147, 243	147, 938	147, 797	171, 053	172, 947	178, 460	171, 652
Crude materials.....	do.	53, 465	68, 482	51, 844	46, 704	51, 173	43, 805	40, 248	38, 003	43, 236	49, 498	52, 377	53, 708	52, 355
Foodstuffs, crude.....	do.	23, 093	21, 819	21, 100	22, 482	25, 001	21, 059	19, 555	20, 485	20, 344	21, 663	20, 473	21, 120	23, 788
Foodstuffs and beverages, mfgs.....	do.	20, 887	28, 552	23, 046	24, 570	30, 508	28, 436	26, 177	26, 657	23, 711	27, 829	28, 639	27, 240	22, 995
Manufactures, semi.....	do.	35, 265	43, 555	32, 926	29, 700	32, 141	28, 564	27, 846	30, 360	29, 607	35, 030	33, 591	35, 753	35, 172
Manufactures, finished.....	do.	32, 812	41, 293	34, 610	32, 486	34, 505	33, 637	33, 418	32, 432	30, 899	37, 033	37, 868	40, 639	37, 842

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
<b>Express Operations</b>														
Operating revenue.....	thous. of dol.	10, 212	8, 745	8, 725	9, 169	9, 202	9, 165	8, 931	8, 251	8, 409	9, 497	9, 404	-----	-----
Operating income.....	do.	166	146	214	137	131	124	124	109	123	115	127	-----	-----
<b>Electric Street Railways</b>														
Fares, average, cash rate.....	cents.	7, 888	7, 898	7, 884	7, 884	7, 878	7, 878	7, 909	7, 889	7, 889	7, 889	7, 889	7, 889	7, 889
Passengers carried.....	thousands.	838, 724	846, 341	798, 274	729, 897	819, 425	793, 728	775, 120	736, 750	682, 148	703, 880	729, 753	789, 875	777, 314
Operating revenues.....	thous. of dol.	61, 203	56, 602	52, 560	58, 233	56, 557	55, 650	53, 241	49, 615	51, 132	52, 229	56, 582	55, 274	55, 274
<b>Class I Steam Railways</b>														
Freight-carloadings (Federal Reserve):														
Combined index, unadjusted.....	1923-25=100	64	62	59	57	57	55	57	58	62	63	71	75	70
Coal.....	do.	78	78	71	63	52	47	49	49	52	56	71	76	76
Coke.....	do.	58	51	54	47	39	33	34	36	38	49	50	58	58
Forest products.....	do.	37	34	35	37	37	34	36	37	37	41	43	43	39
Grains and grain products.....	do.	72	75	80	69	71	68	69	80	123	101	83	95	76
Livestock.....	do.	40	40	43	34	32	35	37	32	34	37	50	62	53
Merchandise, l. c. l.....	do.	59	59	58	60	61	61	60	59	59	61	64	65	62
Ore.....	do.	23	21	18	19	19	21	37	62	60	63	72	71	41
Miscellaneous.....	do.	67	63	59	59	64	63	64	66	66	68	78	82	76
Combined index, adjusted.....	do.	69	67	65	62	60	57	58	58	61	62	64	68	69
Coal.....	do.	69	70	62	54	49	55	57	58	62	63	68	69	70
Coke.....	do.	53	46	46	35	38	39	35	37	43	46	51	50	58
Forest products.....	do.	43	40	40	38	36	33	35	35	37	40	40	42	40
Grains and grain products.....	do.	83	88	89	76	77	77	82	89	84	74	95	81	81
Livestock.....	do.	61	41	42	44	41	38	42	39	37	39	44	44	44
Merchandise, l. c. l.....	do.	61	62	61	62	61	60	60	59	60	61	61	62	61
Ore.....	do.	92	86	82	78	76	62	26	36	32	34	41	48	74
Miscellaneous.....	do.	74	69	69	67	60	61	62	65	67	69	72	74	74
Freight-carloadings (A. A. R.): †														
Total cars.....	thousands.	2, 949	2, 753	2, 714	2, 155	2, 223	2, 650	2, 186	2, 171	2, 862	2, 392	2, 553	3, 542	2, 530
Coal.....	do.	664	641	600	442	381	405	344	339	447	382	468	668	511
Coke.....	do.	35	29	32	23	20	20	16	16	21	18	22	31	26
Forest products.....	do.	131	117	119	105	108	122	105	104	132	120	159	109	109
Grains and grain products.....	do.	163	163	179	127	133	160	130	135	274	191	148	221	137
Livestock.....	do.	67	64	68	45	44	58	51	44	54	49	63	102	69
Merchandise, l. c. l.....	do.	708	687	577	606	606	754	597	570	710	598	604	799	594
Ore.....	do.	44	40	34	29	31	40	75	94	114	98	106	141	65
Miscellaneous.....	do.	1, 138	1, 014	896	809	900	1, 092	887	870	1, 110	936	1, 022	1, 422	1, 018
Freight-car surplus,														

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
<b>Financial operations:</b>													
Operating revenues, total.....thous. of dol.	318,336	300,321	279,259	251,089	283,075	268,269	272,665	282,140	290,641	315,387	322,595	353,441	319,682
Freight.....do.....	251,320	231,343	218,404	198,385	227,084	211,438	217,875	222,718	238,146	253,592	261,303	293,762	264,135
Passenger.....do.....	37,913	39,933	37,474	31,293	31,038	31,845	30,869	34,988	38,036	36,330	34,427	31,459	30,211
Operating expenses.....do.....	232,704	243,355	232,710	215,412	229,065	219,543	217,113	218,192	222,224	229,632	232,040	242,409	231,257
Net railway operating income.....do.....	49,373	25,995	6,920	2,122	14,470	9,237	16,497	25,001	38,387	45,377	50,362	85,566	49,665
Net income.....do.....		5,947	23,476	44,567	28,212	33,483	25,503	15,954	3,955	1,097	6,277	24,068	7,422
<b>Operating results:</b>													
Freight carried 1 mile.....mil. of tons		27,422	26,404	23,182	26,030	22,789	23,706	23,886	26,312	25,236	29,110	32,757	28,471
Revenue per ton-mile.....cents		.931	.916	.940	.961	1.020	1.012	1.020	.998	1.003	.977	.977	1.004
Passengers carried 1 mile.....millions		2,127	1,981	1,648	1,649	1,712	1,683	1,889	2,118	1,976	1,825	1,662	1,564
<b>Waterway Traffic</b>													
<b>Canals:</b>													
Cape Cod.....thous. of short tons	348	293	292	243	252	334	303	285	270	263	278	328	327
New York State.....do.....	0	0	0	0	0	341	466	671	524	697	480	684	845
Panama, total.....thous. of long tons	2,374	2,046	2,095	1,999	2,269	2,279	2,309	2,122	2,026	2,172	1,998	2,360	2,224
In U. S. vessels.....do.....	807	760	752	629	814	747	804	709	810	810	779	888	789
St. Lawrence.....thous. of short tons	5	3	0	0	0	0	1,512	1,184	1,178	1,215	1,296	1,429	1,065
Sault Ste. Marie.....do.....	323	303	0	0	0	971	3,365	5,364	5,552	6,237	6,624	7,141	4,466
Suez.....thous. of metric tons		2,645	2,452	2,225	2,707	2,437	2,355	2,213	2,508	2,482	2,248	2,460	2,270
Welland.....thous. of short tons	182	62	0	0	0	0	1,740	1,461	1,529	1,588	1,786	2,030	1,651
<b>Rivers:</b>													
Allegheny.....do.....	180	126	105	110	151	110	156	208	246	263	223	249	244
Mississippi (Government barges only).....do.....	172	160	175	155	185	186	217	195	226	256	224	190	215
Monongahela.....do.....	1,798	1,239	1,166	1,040	1,226	1,184	1,083	1,027	1,141	1,279	1,422	1,595	1,710
Ohio (Pittsburgh district).....do.....	1,074	707	636	688	788	735	679	704	755	886	967	1,055	991
<b>Clearances, vessels in foreign trade:</b>													
Total.....thous. of net tons	5,062	5,203	4,931	5,004	5,620	5,911	6,218	6,445	6,731	6,958	6,516	5,769	5,678
Foreign.....do.....	3,813	3,763	3,747	3,646	4,095	4,409	4,526	4,812	4,904	5,208	4,816	4,103	4,037
United States.....do.....	1,249	1,440	1,184	1,358	1,525	1,502	1,692	1,634	1,830	1,749	1,700	1,666	1,641
<b>Travel</b>													
<b>Operations on scheduled airlines:</b>													
Passenger-miles flown.....thous. of miles	41,594	31,216	32,461	34,388	43,549	44,413	48,813	47,515	50,859	56,405	54,806	56,828	46,090
Passengers carried.....number	99,149	69,029	69,435	73,563	94,112	104,661	119,293	115,255	127,590	143,488	139,297	143,993	113,621
Express.....pounds	761,090	547,705	455,303	421,326	558,113	497,225	499,980	558,710	541,346	623,770	877,564	855,151	685,389
Miles flown.....thous. of miles	5,665	4,762	4,995	4,561	5,549	5,622	6,278	6,137	6,271	6,360	6,151	6,302	5,776
<b>Hotels:</b>													
Average sale per occupied room.....dollars	3.26	3.29	3.24	3.35	3.21	3.30	3.14	3.18	3.19	3.29	3.28	3.32	3.47
Rooms occupied.....percent of total	54	56	66	66	64	63	61	60	55	57	61	65	60
Restaurant sales index.....1929=100	88	89	90	91	82	96	88	93	82	86	85	89	94
<b>Foreign travel:</b>													
Arrivals, U. S. citizens.....number	18,877	21,445	28,156	30,778	27,032	20,754	22,943	32,414	56,906	58,027	31,710	-----	-----
Departures, U. S. citizens.....do.....	18,087	24,864	28,985	25,896	21,277	23,381	31,792	55,528	51,646	31,848	19,931	-----	-----
Emigrants.....do.....	2,312	2,047	1,280	1,670	1,427	2,177	2,405	2,616	2,286	2,227	2,081	-----	-----
Immigrants.....do.....	6,139	3,983	4,332	4,845	5,439	6,057	5,748	6,385	7,357	8,226	8,825	-----	-----
Passports issued.....do.....	5,184	5,164	6,691	5,959	11,168	17,002	24,979	25,752	13,094	9,059	5,138	5,122	5,589
<b>National Parks:</b>													
Visitors.....do.....	57,677	54,559	77,662	74,785	82,298	163,564	250,568	462,038	857,931	811,209	428,827	236,771	77,750
Automobiles.....do.....	16,798	16,441	22,548	20,710	24,445	47,334	72,475	132,460	238,139	226,102	125,436	71,416	23,783
<b>Pullman Co.*</b>													
Revenue passenger-miles.....thousands		723,857	830,211	683,322	702,894	664,745	604,886	720,803	739,390	683,593	715,529	651,851	585,289
Passenger revenues.....thous. of dol.		4,515	5,288	4,405	4,485	4,137	3,779	4,418	4,407	4,409	4,555	4,239	3,912
<b>COMMUNICATIONS</b>													
<b>Telephones:</b>													
Operating revenues.....thous. of dol.		99,046	96,257	92,297	97,138	95,912	96,289	96,305	94,954	96,482	96,725	99,608	98,531
Station revenues.....do.....		64,739	63,991	62,132	63,961	63,694	63,741	63,296	61,587	62,029	62,850	65,105	64,897
Tolls, message.....do.....		25,497	23,533	21,589	24,649	23,849	24,132	24,577	24,800	25,984	25,428	25,929	24,959
Operating expenses.....do.....		70,117	66,590	63,906	66,614	65,379	66,323	65,696	65,505	66,239	67,030	67,634	67,434
Net operating income.....do.....		17,270	16,825	15,634	17,557	17,651	17,426	17,552	16,458	17,261	16,791	18,637	18,946
Phones in service end of month.....thousands		17,195	17,230	17,262	17,302	17,336	17,366	17,344	17,335	17,373	17,465	17,528	17,593
<b>Telegraph, cable, and radio-telegraph carriers:</b>													
Operating revenue, total.....thous. of dol.		12,691	10,501	9,928	11,536	10,905	10,889	11,185	10,618	11,092	11,550	11,156	10,751
Telegraph carriers, total.....do.....		10,740	8,840	8,384	9,770	9,345	9,349	9,597	9,049	9,524	9,851	9,491	9,114
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.		589	506	447	539	459	485	499	529	485	586	569	522
Cable carriers.....do.....		996	862	765	855	749	793	803	809	791	889	861	830
Radio-telegraph carriers.....do.....		955	800	779	911	810	749	785	760	777	809	804	807
Operating expenses.....do.....		10,962	10,021	9,335	9,984	9,970	10,077	9,909	9,861	9,935	9,899	9,903	9,991
Operating income.....do.....		1,114	242	102	813	210	84	550	39	431	953	558	69
Net income.....do.....		357	1,065	495	69	561	755	186	764	408	199	356	774

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
<b>Alcohol, denatured:</b>													
Consumption.....thous. of wine gal.	10,433	6,971	5,939	4,996	6,168	6,364	6,072	7,812	6,725	7,648	9,124	11,188	10,309
Production.....do.....	5,500	7,012	5,883	5,088	6,207	6,287	6,092	7,869	6,711	7,846	9,181	11,101	10,195
Stocks, end of month.....do.....	1,285	1,153	1,093	1,179	1,213	1,127	1,137	1,192	1,170	1,416	1,466	1,364	1,233
<b>Alcohol, ethyl:</b>													
Production.....thous. of proof gal.	16,772	17,362	15,607	16,765	18,329	12,817	14,253	16,395	16,370	17,284	15,800	17,017	15,164
Stocks, warehoused, end of month.....do.....	20,895	17,898	21,502	27,579	32,879	33,076	33,867	32,047	33,727	35,176	32,736	28,319	23,277
Withdrawn for denaturing.....do.....	17,359	11,886	9,765	8,874	10,140	10,481	10,615	14,400	12,350	14,483	16,072	18,986	17,249
Withdrawn, tax paid.....do.....	1,841	2,515	1,835	1,603	2,202	2,135	2,340	3,506	1,684	1,590	1,639	2,111	2,439
<b>Methanol:</b>													
Exports, refined.....gallons	25,990	43,970	30,650	5,117	21,753	15,889	24,198	10,525	10,609	7,743	22,716	8,431	12,648
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.	357	462	458	409	433	315	331	293	309	282	303	335	344
Synthetic.....do.....	2,844	3,888	2,897	2,291	2,344	1,976	1,860	1,630	1,450	1,898	1,930	2,295	2,618

\* 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 the January 1939 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>													
Explosives, shipments.....thous. of lb..	28,415	27,284	27,754	24,607	23,425	22,961	24,904	25,445	23,136	27,663	30,443	32,151	29,385
Sulphur production (quarterly):													
Louisiana.....long tons..	68,900	106,845			106,440			80,545			72,520		
Texas.....do.....		638,627			503,028			522,108			472,986		
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer													
short tons..	148,289	189,960	147,443	125,294	129,233	110,496	119,218	102,228	92,189	128,312	126,974	151,083	147,592
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..	176,923	199,508	183,794	159,659	154,379	143,469	137,764	114,159	109,969	131,106	133,266	161,285	171,106
Purchases:													
From fertilizer manufacturers.....do.	20,604	44,610	26,754	20,983	19,474	14,261	15,733	15,937	18,498	30,388	38,531	40,284	31,182
From others.....do.....	27,515	34,140	16,496	15,569	29,989	15,564	20,778	21,977	24,249	25,097	18,560	21,564	18,494
Shipments:													
To fertilizer manufacturers.....do.	33,080	41,263	38,184	32,152	38,128	28,405	24,337	19,400	22,312	27,422	26,032	28,971	37,752
To others.....do.....	40,915	51,243	39,142	38,570	33,019	34,218	37,004	34,323	33,112	33,462	34,973	40,904	38,447
<b>FERTILIZERS</b>													
Consumption, Southern States													
thous. of short tons..	217	185	444	692	1,520	1,039	276	116	59	44	137	121	146
Exports, total.....long tons..	133,295	135,173	108,701	109,336	172,296	158,717	127,496	99,717	112,944	146,636	116,828	134,929	147,587
Nitrogenous.....do.....	25,119	11,065	33,613	4,917	19,739	8,981	16,744	3,848	3,378	27,504	24,047	20,271	20,207
Phosphate materials.....do.	101,186	117,236	73,261	95,012	144,287	137,625	103,930	92,704	103,228	108,665	87,824	93,053	123,339
Prep red fertilizers.....do.	72	102	563	228	144	452	1,407	213	497	169	369	261	413
Imports, total.....do.....	149,798	198,427	170,007	145,233	191,449	162,357	128,498	88,938	60,235	79,652	131,407	158,140	116,298
Nitrogenous, total.....do.	78,124	99,871	120,696	117,664	159,462	143,309	101,416	75,311	36,833	48,977	75,849	82,576	50,231
Nitrate of soda.....do.	32,336	55,932	75,109	61,388	91,428	96,688	73,025	55,063	8,969	24,450	20,829	32,971	4,851
Phosphates.....do.	3,421	3,329	4,931	4,263	3,986	2,902	2,547	1,234	733	1,827	8,276	9,337	6,046
Potash.....do.	66,897	93,328	42,931	20,120	22,322	6,561	1,069	6,403	19,414	27,908	42,407	64,124	58,730
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..	343,204	443,981	374,142	314,727	322,335	278,520	283,189	235,986	219,936	283,015	279,381	314,359	326,794
Shipments to consumers.....do.	17,147	35,842	42,539	68,224	192,888	239,942	117,258	23,393	6,592	21,340	108,470	46,980	17,717
Stocks, end of month.....do.	1,361,127	1,313,327	1,342,186	1,331,912	1,139,794	915,979	949,442	1,054,545	1,058,452	1,057,215	1,160,299	1,249,272	1,322,306
<b>NAVAL STORES</b>													
Pine oil, production.....gallons..	(1)	301,890	293,849	273,455	321,217	356,217	289,080	275,719	(1)	(1)	(1)	(1)	(1)
Rosin, gum:													
Price, wholesale "H" (Savannah)													
dol. per bbl. (280 lbs.)..	4.34	5.49	5.87	5.38	4.77	4.73	4.34	4.44	4.61	4.48	4.14	5.12	4.89
Receipts, net, 3 ports.....bbl. (500 lbs.)..	48,095	55,564	27,630	20,793	44,394	82,395	115,113	123,026	121,396	121,505	119,818	87,935	97,664
Stocks, 3 ports, end of month.....do.	678,731	163,527	157,206	148,111	139,444	178,362	243,463	323,280	402,121	475,130	542,161	588,870	660,252
Rosin, wood:													
Production.....do.....	(1)	42,761	43,228	48,161	50,102	50,597	44,468	40,866	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do.	(1)	175,927	181,568	194,809	185,347	183,823	184,735	174,575	(1)	(1)	(1)	(1)	(1)
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal..	.28	.26	.29	.26	.26	.21	.23	.23	.23	.23	.21	.22	.29
Receipts, net, 3 ports.....bbl. (50 gal.)..	10,593	13,314	4,605	2,557	8,034	20,156	27,485	29,824	28,877	29,480	31,745	17,670	18,364
Stocks, 3 ports, end of month.....do.	133,921	72,561	63,655	58,705	56,349	64,409	75,607	87,077	104,147	116,859	130,897	128,334	134,460
Turpentine, wood:													
Production.....do.....	(1)	7,450	6,958	7,141	7,586	8,007	6,944	6,594	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do.	(1)	21,627	20,508	20,150	16,752	15,947	12,839	9,620	(1)	(1)	(1)	(1)	(1)
<b>OILS, FATS, AND BYPRODUCTS</b>													
<b>Animal Fats and Byproducts and Fish Oils (Quarterly)</b>													
Animal fats:													
Consumption, factory.....thous. of lb..	222,460	146,712			186,401			204,950			235,802		
Production.....do.....	505,816	497,062			454,766			419,469			395,795		
Stocks, end of quarter.....do.	312,725	262,969			361,006			374,375			296,157		
Greases:													
Consumption, factory.....do.	44,480	42,322			41,732			47,745			48,656		
Production.....do.	87,253	79,533			80,484			80,158			79,787		
Stocks, end of quarter.....do.	61,276	74,797			68,780			62,557			56,400		
Shortenings and compounds:													
Production.....do.	370,759	450,964			433,473			322,437			411,949		
Stocks, end of quarter.....do.	55,662	46,031			50,760			44,697			45,270		
Fish oils:													
Consumption, factory.....do.	71,664	61,211			50,497			46,179			51,950		
Production.....do.	102,193	94,508			39,447			3,346			97,753		
Stocks, end of quarter.....do.	256,352	216,441			185,277			159,386			206,906		
<b>Vegetable Oils and Products</b>													
Vegetable oils, total:													
Consumption, crude, factory (quarterly)													
mil. of lb..	997	1,147			1,097			827			694		
Exports.....thous. of lb..	2,656	4,024	5,362	1,761	3,411	4,320	4,619	3,984	2,359	1,824	3,027	3,798	2,204
Imports, total.....do.	92,613	84,096	80,107	70,219	101,782	88,335	71,138	98,419	89,048	84,636	80,424	90,189	94,982
Paint oils.....do.	10,525	6,680	9,253	8,726	18,538	13,189	6,830	9,589	14,779	11,850	11,303	9,372	15,414
All other vegetable oils.....do.	82,089	77,416	70,854	61,493	83,244	75,145	64,308	88,830	74,268	72,786	69,121	80,817	79,568
Production (quarterly).....mil. of lb..	977	1,179			963			827			580		
Stocks, end of quarter:													
Crude.....do.	870	927			949			738			714		
Refined.....do.	668	527			645			662			494		
Copra:													
Consumption, factory (quarterly)													
short tons..	58,414	57,749			59,436			55,541			54,083		
Imports.....do.	26,745	29,019	25,431	27,248	12,843	20,825	27,908	14,642	24,305	17,927	20,092	23,105	15,437
Stocks, end of quarter.....do.	36,525	49,345			41,601			64,018			44,953		

<sup>1</sup> Temporarily discontinued.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938	1937	1938										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
<b>Vegetable Oils and Products—Continued</b>													
<b>Coconut or copra oil:</b>													
Consumption, factory:													
Crude (quarterly).....thous. of lb.	150,922	104,540			122,113			150,793				154,327	
Refined (quarterly).....do.	78,573	60,605			63,433			72,943				77,365	
In oleomargarine.....do.	7,204	6,594	4,390	6,431	9,555	8,981	7,759	7,433	6,331	7,282	8,711	8,420	7,023
Imports.....do.	34,725	34,850	32,964	26,448	32,796	28,612	23,821	32,139	31,186	22,052	32,579	26,824	39,792
Production (quarterly):													
Crude.....do.	73,685	72,099			74,656			70,477				68,033	
Refined.....do.	82,743	64,217			70,288			79,790				82,506	
Stocks, end of quarter:													
Crude.....do.	202,301	166,085			197,130			194,145				184,342	
Refined.....do.	13,332	10,950			12,392			13,493				13,001	
<b>Cottonseed:</b>													
Consumption (crush).....thous. of short tons.	534	792	710	635	543	336	206	155	127	223	576	665	630
Receipts at mills.....do.	327	722	473	361	243,104	151,248	97,927	74,185	56,630	99,884	256,390	1,155	631
Stocks at mills, end of mo.....do.	1,353	1,672	1,434	1,161	844	87	83	78	70	262	1,274	1,559	1,560
<b>Cottonseed cake and meal:</b>													
Exports.....short tons.	4,468	13,108	12,808	10,707	2,492	766	815	7,520	4,422	1,727	3,745	2,200	1,235
Production.....do.	237,933	355,494	318,426	288,087	243,104	151,248	97,927	74,185	56,630	99,884	256,390	294,408	284,458
Stocks at mills, end of mo.....do.	313,348	194,224	212,812	251,789	275,381	284,820	280,848	259,002	214,611	216,879	259,659	295,380	313,538
<b>Cottonseed oil, crude:</b>													
Production.....thous. of lb.	163,035	246,361	221,770	197,775	175,142	109,455	70,252	52,345	41,843	67,603	178,632	203,746	195,809
Stocks, end of month.....do.	175,377	200,943	210,084	203,901	166,624	133,293	87,882	46,481	33,834	46,382	111,708	151,570	168,457
<b>Cottonseed oil, refined:</b>													
Consumption, factory (quarterly).....do.	301,398	492,317			455,021			351,969			350,990		
In oleomargarine.....do.	10,577	20,920	19,580	16,792	16,327	11,422	9,958	9,502	8,181	9,086	10,246	10,381	10,807
Price, summer, yellow, prime (N. Y.).....dol. per lb.	.074	.071	.074	.079	.082	.082	.081	.080	.086	.081	.078	.076	.074
Production.....thous. of lb.	143,823	218,139	193,328	188,978	193,361	130,536	107,008	79,740	53,829	53,996	92,352	161,768	162,361
Stocks, end of month.....do.	563,794	450,729	492,820	514,703	563,577	602,212	599,176	566,450	487,928	409,781	397,882	446,739	503,890
<b>Flaxseed:</b>													
Imports.....thous. of bu.	1,474	1,672	1,457	1,799	1,463	1,024	876	763	927	1,288	1,346	1,381	1,565
<b>Minneapolis:</b>													
Receipts.....do.	136	190	179	118	64	77	183	225	70	1,961	1,286	450	205
Shipments.....do.	80	206	42	41	66	64	46	11	27	221	76	87	152
Stocks.....do.	637	763	744	729	678	631	530	536	468	795	1,499	1,416	732
<b>Duluth:</b>													
Receipts.....do.	1	( <sup>1</sup> )	( <sup>1</sup> )	5	2	( <sup>1</sup> )	1	74	14	357	833	241	152
Shipments.....do.	8	105	7	8	0	0	11	73	0	128	416	324	620
Stocks.....do.	112	28	21	18	20	20	10	24	253	670	586	670	152
<b>Oil mills (quarterly):</b>													
Consumption.....do.	7,206	7,754			6,461			3,989				5,043	
Stocks, end of quarter.....do.	2,389	3,295			2,142			1,472				3,019	
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.90	2.10	2.16	2.14	2.06	1.99	1.86	1.81	1.83	1.73	1.79	1.84	1.84
Production (crop est.).....thous. of bu.	18,171	7,089											
<b>Linseed cake and meal:</b>													
Exports.....thous. of lb.	51,820	53,827	25,420	54,459	43,104	33,004	23,518	24,322	27,216	28,692	41,577	44,746	47,302
Shipments from Minneapolis.....do.	9,760	16,050	11,225	5,355	3,820	4,784	4,482	5,380	6,032	5,776	11,679	11,670	7,913
<b>Linseed oil:</b>													
Consumption, factory (quarterly)													
thous. of lb.	72,419	67,411			63,875			81,892			80,736		
Price, wholesale (N. Y.).....dol. per lb.	.086	.103	.102	.100	.095	.095	.092	.087	.086	.084	.084	.087	.083
Production (quarterly).....thous. of lb.	139,106	150,432			125,587			77,513			98,407		
Shipments from Minneapolis.....do.	3,209	4,159	2,894	3,642	4,973	7,602	7,193	7,261	6,589	5,436	8,263	6,867	4,771
Stocks at factory, end of quarter.....do.	141,785	191,483			223,109			145,909			113,012		
<b>Oleomargarine:</b>													
Consumption (tax-paid withdrawals)													
thous. of lb.	29,991	39,718	40,802	36,288	39,684	33,137	28,754	27,887	25,671	28,371	32,000	31,824	29,812
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.143	.150	.150	.145	.145	.145	.138	.134	.145	.158	.155	.153	.150
Production.....thous. of lb.	30,373	40,728	40,476	36,201	40,961	32,641	28,500	27,938	25,512	28,718	32,387	31,092	30,221
<b>Vegetable shortenings:</b>													
Price, wholesale, tierces (Chicago).....dol. per lb.	.096	.101	.098	.114	.105	.104	.102	.103	.106	.108	.103	.100	.098
<b>PAINT SALES</b>													
<b>Plastic paints, cold water paints, and calcimines:</b>													
Plastic paints.....thous. of dol.	30	22	31	31	43	44	45	43	43	44	42	47	34
<b>Cold water paints:</b>													
In dry form.....do.	113	67	84	110	132	188	184	166	148	159	162	156	115
In paste form.....do.	169	97	131	129	192	286	236	203	225	244	219	253	190
Calcimines.....do.	222	161	250	220	292	305	286	243	213	242	282	245	226
<b>Paints, varnish, lacquer, and fillers:</b>													
Total.....do.	20,515	18,621	21,245	21,657	29,449	33,286	35,294	32,390	26,730	28,821	29,769	28,773	25,280
Classified, total.....do.	15,036	13,323	15,002	15,326	20,721	23,143	24,115	22,386	18,512	19,747	20,114	20,486	18,367
Industrial.....do.	7,417	6,567	6,371	6,085	7,938	7,946	7,623	7,418	6,603	7,249	7,879	8,481	8,397
Trade.....do.	7,619	6,757	8,632	9,241	12,783	15,197	16,492	14,968	11,909	12,499	12,235	12,006	9,970
Unclassified.....do.	5,478	5,298	6,242	6,331	8,728	10,143	11,179	10,003	8,218	9,074	9,655	8,287	6,914
<b>CELLULOSE PLASTIC PRODUCTS</b>													
<b>Nitro-cellulose, sheets, rods, and tubes:</b>													
Production.....thous. of lb.	789	602	646	675	754	691	668	612	634	977	974	1,051	1,018
Shipments.....do.	937	700	881	716	944	778	755	727	731	1,017	1,030	1,124	1,008
<b>Cellulose-acetate, sheets, rods, and tubes:</b>													
Production.....thous. of lb.	1,112	624	345	338	168	249	258	288	658	546	592	945	1,332
Shipments.....do.	1,032	603	376	289	203	259	253	323	602	530	616	1,048	1,251
<b>ROOFING</b>													
<b>Prepared roofing, shipments:</b>													
Total.....thous. of squares.	2,076	* 1,099	1,832	2,288	4,526	2,968	2,192	2,436	2,404	3,212	4,012	4,095	* 2,583
Grit roll.....do.	515	260	394	491	1,014	679	604	682	690	900	1,130	1,062	630
Shingles (all types).....do.	527	* 314	427	562	1,142	1,009	859	862	811	1,075	1,265	1,401	* 836
Smooth roll.....do.	1,035	524	1,010	1,235	2,370	1,280	730	892	894	1,237	1,617	1,632	1,117

\* Less than 500 bushels.

\* 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									
	December	December	January	February	March	April	May	June	July	August	September	October

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total.....mil. of kw.-hr.	10,824	10,051	9,633	8,709	9,468	8,924	9,082	9,197	9,523	10,180	9,838	10,210	10,244
By source:													
Fuel.....do.	6,978	6,470	6,106	5,179	5,534	4,907	5,252	5,519	5,878	6,397	6,376	6,868	6,760
Water power.....do.	3,847	3,581	3,527	3,530	3,934	4,017	3,830	3,678	3,645	3,783	3,452	3,342	3,484
By type of producer:													
Privately and municipally owned.....do.	10,216	9,453	9,035	8,156	8,929	8,404	8,571	8,710	9,019	9,650	9,314	9,669	9,690
Other producers.....do.	608	598	597	553	539	520	511	487	504	531	524	541	554
Sales to ultimate consumers, total (Edison Electric Institute).....mil. of kw.-hr.		8,049	7,930	7,432	7,469	7,355	7,231	7,437	7,562	8,093	8,190	8,335	8,475
Residential or domestic.....do.			1,822	1,667	1,590	1,571	1,465	1,481	1,502	1,527	1,611	1,638	1,723
Commercial and industrial.....do.			5,147	4,905	5,006	4,981	4,972	5,185	5,296	5,773	5,786	5,835	5,849
Public street and highway lgt.....do.			200	175	166	148	136	125	130	144	156	178	197
Other public authorities.....do.			189	176	180	164	189	193	189	199	194	196	194
Sales to railroads and railways.....do.			520	464	483	445	428	414	410	413	407	449	479
All other sales.....do.			51	46	44	45	41	39	36	36	37	38	34
Revenues from sales to ultimate consumers (Edison Electric Institute).....thous. of dol.		189,277	191,881	181,207	176,919	176,418	170,983	174,271	176,099	182,380	185,948	188,019	192,178
<b>GAS</b>													
Manufactured gas:													
Customers, total.....thousands		9,971	9,894	9,919	9,875	9,880	9,970	9,922	9,930	9,943	10,029	10,019	10,008
Domestic.....do.		9,298	9,235	9,254	9,211	9,208	9,299	9,261	9,277	9,288	9,362	9,342	9,318
House heating.....do.		203	186	194	183	190	194	186	177	181	197	213	222
Industrial and commercial.....do.		462	464	462	469	471	467	464	465	464	462	454	460
Sales to consumers.....mil. of cu. ft.		34,368	34,460	32,085	32,368	31,189	29,682	28,264	25,650	24,356	26,864	29,809	31,095
Domestic.....do.		16,465	17,226	16,476	17,052	16,595	16,587	17,224	15,999	14,663	16,502	17,754	16,114
House heating.....do.		8,408	7,594	6,976	6,113	4,529	3,353	1,707	856	684	900	2,152	4,861
Industrial and commercial.....do.		9,261	9,410	8,423	8,992	9,884	9,564	9,179	8,613	8,872	9,299	9,696	9,908
Revenue from sales to consumers.....thous. of dol.		33,313	33,197	31,485	31,920	30,786	30,409	29,820	27,732	26,120	28,614	30,834	31,133
Domestic.....do.		22,011	21,819	20,599	21,361	21,633	22,418	22,688	21,500	20,011	21,930	23,024	21,946
House heating.....do.		4,730	4,809	4,674	4,168	2,887	1,935	1,284	699	590	820	1,660	2,795
Industrial and commercial.....do.		6,432	6,425	6,081	6,201	6,126	5,926	5,744	5,431	5,409	5,757	6,022	6,259
Natural gas:													
Customers, total.....thousands		7,038	6,981	6,979	7,002	6,978	6,981	6,942	6,926	6,955	7,002	7,064	7,176
Domestic.....do.		6,495	6,447	6,447	6,463	6,447	6,451	6,442	6,443	6,469	6,514	6,554	6,621
Industrial and commercial.....do.		540	532	531	537	529	516	489	481	484	486	507	553
Sales to consumers.....mil. of cu. ft.		129,341	123,942	122,302	115,334	105,608	91,721	82,497	79,488	80,697	85,624	94,403	109,128
Domestic.....do.		45,802	46,979	45,967	41,414	34,324	25,693	19,648	16,270	14,510	15,671	19,683	29,457
Industrial and commercial.....do.		81,939	75,833	74,832	72,420	70,516	64,514	61,702	62,019	64,829	68,554	73,348	78,903
Revenues from sales to consumers.....thous. of dol.		46,673	47,517	46,320	42,689	38,006	31,874	27,069	24,966	24,003	25,144	28,929	36,086
Domestic.....do.		28,949	30,631	29,658	27,000	23,243	18,577	15,131	12,878	11,875	12,269	14,849	20,250
Industrial and commercial.....do.		17,462	16,685	16,406	15,420	14,634	13,057	11,766	11,910	11,922	12,675	13,883	15,691

**FOODSTUFFS AND TOBACCO**

<b>BEVERAGES</b>													
Fermented malt liquors:													
Consumption (tax-paid withdrawals).....thous. of bbl.	3,669	3,729	3,072	3,247	4,015	4,164	4,561	5,204	5,387	5,748	4,428	4,134	3,774
Production.....do.	3,537	3,511	3,574	3,673	5,022	4,968	5,199	5,511	5,135	5,337	4,313	3,595	3,731
Stocks, end of month.....do.	7,081	7,134	7,482	7,759	8,569	9,161	9,590	9,661	9,189	8,540	8,242	7,570	7,367
Distilled spirits:													
Consumption, total (tax-paid withdrawals).....thous. of tax gal.	9,724	8,485	5,097	5,367	7,255	6,386	6,443	6,592	5,732	5,672	7,491	10,203	11,745
Whiskey.....do.	7,693	6,790	4,231	4,382	5,648	4,939	5,111	5,175	4,313	4,226	5,837	8,173	9,571
Production, total.....do.	16,956	13,953	14,624	12,991	12,283	10,116	9,658	6,857	5,692	6,095	9,294	18,923	22,147
Whiskey.....do.	10,780	10,044	11,639	10,254	9,856	8,244	7,653	4,721	3,915	4,217	4,997	8,119	10,562
Stocks, total, end of month.....do.	505,670	473,720	482,650	489,436	492,840	495,992	498,067	497,528	496,903	496,012	495,163	495,003	501,207
Whiskey.....do.	466,809	452,399	459,247	464,525	467,423	470,446	472,162	471,160	470,401	469,451	468,480	466,376	466,176
Rectified spirits, and wines, production.....thous. of proof gal.		5,032	2,550	2,423	3,545	2,959	3,122	3,311	2,983	2,772	3,504	4,480	5,362
<b>DAIRY PRODUCTS</b>													
Butter:													
Consumption, apparent.....thous. of lb.	153,152	135,236	128,760	122,586	135,551	142,846	165,893	139,741	132,413	138,602	140,216	152,408	150,912
Price, wholesale 92-score (N. Y.).....dol. per lb.	.28	.39	.34	.31	.30	.28	.26	.26	.26	.26	.26	.26	.27
Production, creamery (factory)†.....thous. of lb.	121,790	111,548	116,766	112,271	128,816	147,960	200,985	205,599	184,778	167,215	149,914	136,132	116,042
Receipts, 5 markets.....do.	52,352	46,707	50,252	48,343	55,887	60,869	78,992	90,433	77,740	89,250	78,843	64,457	49,862
Stocks, cold storage, creamery, end of month.....thous. of lb.	127,805	42,953	31,211	21,033	14,387	19,574	54,594	120,351	172,622	201,252	210,703	194,285	159,254
Cheese:													
Consumption, apparent.....do.	50,428	47,460	54,343	53,154	65,351	67,870	75,756	72,251	64,174	57,838	68,200	69,203	52,088
Imports.....do.	4,083	4,733	3,189	3,666	4,376	5,264	4,233	4,309	3,881	4,042	4,445	7,018	5,925
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.15	.19	.18	.17	.16	.15	.15	.15	.15	.14	.13	.15	.14
Production, total (factory)†.....thous. of lb.	38,728	38,256	40,800	41,750	52,500	62,000	86,500	91,700	80,000	69,800	54,400	53,877	41,407
American whole milk.....do.	27,899	27,401	29,431	29,810	37,842	48,458	70,240	71,247	63,065	55,830	42,791	41,267	30,251
Receipts, 5 markets.....do.	10,998	10,845	11,764	12,223	15,572	11,918	12,465	16,461	16,880	14,718	16,345	15,764	10,537
Stocks, cold storage, end of month.....do.	119,690	103,935	93,497	85,666	77,042	76,289	91,160	114,788	134,351	150,248	140,755	132,326	127,440
American whole milk.....do.	102,570	89,258	80,479	73,815	66,361	65,767	79,345	99,676	114,607	127,862	121,423	115,351	109,738

† Revised series. Total production of cheese has been revised beginning 1920 to exclude cottage, pot and baker's cheese; revisions 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									
	December	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.	355	1,458	224	472	312	932	1,366	572	220	80	279	356	259
Evaporated (unsweetened).....do.	2,198	2,037	2,508	1,699	1,209	2,154	1,414	1,933	1,862	1,922	2,380	2,335	2,034
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.00	5.00	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	3.21	3.00	3.00	3.00	3.00	2.90	2.90	2.90	2.90
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	11,922	14,903	12,353	11,463	17,916	19,769	30,147	23,662	17,129	14,752	14,178	14,684	11,206
Case goods.....do.	3,210	4,396	3,812	3,358	4,212	4,974	4,753	3,197	3,289	3,238	3,210	3,050	3,529
Evaporated (unsweetened).....do.	119,614	104,012	125,682	130,077	169,247	206,214	279,741	276,652	224,681	188,507	146,679	122,885	100,723
Stocks, manufacturers' end of month:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	9,235	5,019	4,229	4,037	5,319	7,118	15,907	19,538	21,850	20,119	17,777	15,248	11,701
Case goods.....do.	7,139	6,229	4,935	4,574	4,827	5,601	9,052	9,434	10,249	9,434	9,278	8,521	7,854
Evaporated (unsweetened), case goods	204,639	181,686	156,894	132,663	123,801	151,669	261,703	350,790	392,641	419,142	398,287	344,316	284,375
Fluid milk:													
Consumption in oleomargarine.....do.	5,830	7,268	7,350	6,949	7,605	6,063	5,509	5,292	4,787	5,483	6,216	6,247	5,838
Production (Minneapolis and St. Paul)													
thous. of lb.		31,277	36,505	36,412	42,771	42,062	45,610	40,746	34,641	29,659	25,320	26,377	26,700
Receipts:													
Boston (incl. cream).....thous. of qt.		16,272	14,484	14,566	16,483	15,796	16,090	15,988	16,579	17,727	12,291	14,936	15,327
Greater New York (milk only).....do.		119,178	113,379	109,203	121,241	115,020	119,365	121,643	120,412	128,952	115,943	120,748	118,582
Powdered milk:													
Exports.....thous. of lb.	549	517	371	1,295	788	668	820	1,058	1,396	1,036	786	751	673
Production.....do.	21,352	25,629	23,224	23,933	30,503	36,089	43,808	41,955	35,562	27,350	26,871	25,095	20,419
Stocks, mfrs., end of mo.....do.	33,190	22,851	28,451	32,174	35,509	41,594	53,520	58,769	59,764	55,459	52,602	41,204	37,194
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	131,882	*210,783											
Shipments, carlot.....no. of carloads	6,667	6,009	6,150	6,180	5,490	3,931	2,059	877	938	1,120	5,664	12,950	7,359
Stocks, cold storage, end of month													
thous. of bbl.	8,749	10,668	8,760	6,513	4,013	1,926	655				2,893	10,090	10,272
Citrus fruits, carlot shipments.....no. of carloads	18,770	17,295	16,426	17,029	19,008	19,278	18,586	14,223	11,385	10,221	9,768	12,780	14,391
Onions, carlot shipments.....do.	2,065	2,012	2,766	2,062	2,052	2,797	3,968	1,626	1,158	1,371	3,211	2,953	2,341
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.456	1.181	1.225	1.294	1.475	1.494	1.515	1.619	1.144	.770	.931	1.100	1.095
Production (crop estimate).....thous. of bu.	369,297	*394,139											
Shipments, carlot.....no. of carloads	12,253	14,924	20,647	20,245	23,870	21,061	22,940	23,452	14,503	9,105	14,279	14,890	12,397
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal.....thous. of bu.													
	11,495	16,219	25,774	28,441	21,331	31,219	43,357	24,752	30,022	28,323	15,749	12,545	15,111
Barley:													
Exports, including malt.....do.	649	863	1,238	791	636	1,303	1,973	1,619	861	2,744	1,954	1,749	736
Prices, wholesale, No. 2 (Mpls.):													
Straight.....dol. per bu.	.52	.73	.80	.82	.76	.72	.68	.57	.48	.47	.53	.50	.50
Malting.....do.	.57	.78	.84	.84	.80	.77	.78	.61	.54	.56	.56	.54	.56
Production (crop estimate).....thous. of bu.	252,139	*220,327											
Receipts, principal markets.....do.	5,846	6,363	8,209	6,409	5,814	4,263	4,617	2,978	2,900	16,817	12,335	10,522	5,764
Stocks, commercial, domestic, end of mo.													
thous. of bu.	15,015	11,733	11,759	11,524	9,819	7,998	5,247	5,771	7,885	15,096	17,025	18,924	16,187
Corn:													
Exports, including meal.....do.	3,729	3,895	13,290	16,170	9,042	20,698	25,446	13,375	15,664	12,674	7,898	4,119	6,032
Grindings.....do.	6,132	5,614	6,660	5,510	5,943	5,638	5,669	5,784	5,289	6,079	6,564	6,106	5,993
Prices, wholesale:													
No. 3, yellow (Kansas City).....dol. per bu.	.48	.55	.58	.55	.54	.57	.55	.53	.55	(*)	(*)	.44	.46
No. 3, white (Chicago).....do.	.54	.56	.60	.58	.58	.59	.58	.57	.59	.55	.53	.45	.47
Production (crop estimate).....mil. of bu.	2,542	*2,651											
Receipts, principal markets.....thous. of bu.	20,262	34,605	33,726	17,971	23,558	29,948	31,867	28,104	26,573	17,419	17,240	45,157	32,608
Shipments, principal markets.....do.	10,969	16,656	21,362	11,760	12,921	24,367	38,706	27,987	27,617	18,061	9,942	18,994	16,356
Stocks, commercial, domestic, end of mo.													
thous. of bu.	52,644	36,164	41,092	39,000	43,227	40,704	25,916	23,674	15,004	10,489	9,899	23,081	46,645
Oats:													
Exports, including oatmeal.....do.	147	1,510	548	378	480	1,130	2,100	462	616	1,349	256	650	1,405
Price, wholesale, No. 3, white (Chicago)													
dol. per bu.	.29	.32	.33	.33	.32	.31	.29	.28	.26	.24	.27	.25	.26
Production (crop estimate).....mil. of bu.	1,054	*1,162											
Receipts, principal markets.....thous. of bu.	5,658	5,408	6,403	3,933	4,730	4,381	5,267	3,609	9,703	24,069	10,128	7,707	4,199
Stocks, commercial, domestic, end of mo.													
thous. of bu.	16,919	25,827	25,077	23,822	21,141	15,547	9,483	6,825	6,837	20,597	22,026	22,609	17,676
Rice:													
Exports.....pockets (100 lb.)	298,935	298,294	443,085	86,473	163,858	152,916	278,979	325,820	322,270	309,896	215,914	351,826	223,534
Imports.....do.	39,991	56,558	52,627	26,987	56,394	60,756	64,407	51,259	40,452	50,561	46,483	39,355	34,816
Price, wholesale, head, clean (New Orleans)													
dol. per lb.	.033	.031	.031	.033	.033	.033	.033	.034	.034	.034	.034	.033	.033
Production (crop estimate).....thous. of bu.	52,303	*53,372											
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.)	911	760	1,199	922	1,007	676	770	531	270	*485	*1,625	3,191	1,458
Shipments from mills, milled rice													
thous. of pockets (100 lb.)	978	1,448	1,101	1,008	1,190	967	902	970	696	*611	839	1,437	1,158
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month													
thous. of pockets (100 lb.)	3,979	2,198	2,337	2,299	2,188	1,940	1,841	1,434	1,027	*854	1,685	3,568	3,983
California:													
Receipts, domestic rough.....bags (100 lb.)	212,534	216,854	510,712	385,282	217,229	57,908	87,859	186,353	165,480	269,219	260,721	477,536	444,297
Shipments from mills, milled rice.....do.	136,365	109,891	188,085	211,597	191,798	65,445	65,547	94,592	119,712	135,853	118,298	161,184	182,438
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	366,012	313,203	394,163	385,474	303,300	265,989	241,164	231,374	190,500	177,142	179,446	301,531	382,460
Rye:													
Exports, including flour.....thous. of bu.		627	249	524	607	395	502	286	116	58	283	307	21
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.43	.70	.76	.74	.67	.61	.58	.56	.48	.41	.41	.41	.40
Production (crop estimate).....thous. of bu.	55,039	*49,830											
Receipts, principal markets.....do.	1,248	643	1,125	787	706	445	808	419	1,147	6,785	3,452	2,199	949
Stocks, commercial, domestic, end of mo.													
thous. of bu.	8,369	4,724	4,593	4,044	3,413	2,627	1,689	1,000	1,195	6,825	7,761	8,340	8,102

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

FOODSTUFFS AND TOBACCO—Continued

<b>GRAINS AND GRAIN PRODUCTS—Continued</b>														
<b>Wheat:</b>														
Exports:														
Wheat, including flour.....	thous. of bu.	6,970	9,324	10,448	10,578	10,565	7,693	13,335	9,010	12,764	11,498	5,358	5,720	6,917
Wheat only.....	do.	4,430	7,175	8,509	8,754	8,510	5,724	11,041	7,059	10,844	9,623	3,483	3,104	4,893
Prices, wholesale:														
No. 1, dark, northern spring,														
Minneapolis.....	dol. per bu.	.77	1.20	1.27	1.25	1.19	1.10	1.05	1.05	.88	.78	.76	.73	.73
No. 2, red, winter (St. Louis).....	do.	.70	.95	1.00	.99	.92	.85	.77	.75	.69	.66	.67	.69	.66
No. 2, hard, winter (K. C.).....	do.	.67	.96	1.03	1.00	.91	.85	.80	.77	.70	.66	.66	.65	.63
Weighted av., 6 markets, all grades.....	do.	.68	.96	1.02	.99	.93	.86	.82	.81	.68	.69	.68	.65	.65
Production (crop est.), total.....	mil. of bu.	7,931	8,766											
Spring wheat.....	do.	7,244	8,190											
Winter wheat.....	do.	7,687	8,686											
Receipts, principal markets.....	thous. of bu.	14,892	10,648	10,910	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110
Shipments, principal markets.....	do.	18,252	16,339	13,553	10,395	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696
Stocks, end of month, world estimated														
thous. of bu.			333,020	320,240	302,690	273,470	239,440	190,520	176,500	260,620	330,930	420,110	437,340	
Canada (Canadian wheat).....	do.	161,161	52,674	50,088	45,528	43,359	41,029	28,921	25,065	18,726	65,457	150,665	173,542	162,375
United States (domestic wheat).....	do.	128,748	94,520	79,203	66,467	54,426	43,191	33,816	28,333	96,389	133,725	139,273	141,914	136,204
Held by mills (end of quarter).....	do.	163,097	168,172			114,796			84,501			185,095		
<b>Wheat flour:</b>														
Consumption (computed by Russell's)	thous. of bbl.		8,902	8,501	7,135	7,746	7,918	7,909	8,779	8,630	9,450	9,239	9,737	9,250
Exports.....	do.	540	457	413	388	437	419	488	415	409	399	399	557	431
Grindings of wheat.....	thous. of bu.	48,357	37,538	37,421	34,924	39,589	36,085	35,784	39,165	39,290	42,098	44,234	43,896	40,324
Prices, wholesale:														
Standard patents (Mpls.).....	dol. per bbl.	5.06	5.67	5.99	5.91	5.50	5.35	5.21	5.88	5.43	4.97	4.91	4.81	4.91
Winter, straight (Kansas City).....	do.	3.84	4.91	5.21	5.51	4.93	4.51	4.15	4.53	4.25	4.01	3.91	3.79	3.80
Production:														
Flour, actual (Census).....	thous. of bbl.	8,416	8,168	8,116	7,572	8,600	7,834	7,739	8,474	8,507	9,160	9,699	9,634	8,838
Operations, percent of capacity.....	do.	54.0	50.8	52.5	53.2	51.5	48.7	49.9	52.6	55.0	54.8	63.0	60.5	59.2
Flour (computed by Russell)	thous. of bbl.		8,969	8,348	7,727	8,793	8,321	8,177	8,656	9,573	10,094	10,548	10,484	9,286
Offal (Census).....	thous. of bbl.	672,015	673,105	675,738	631,061	710,240	650,595	646,817	707,364	702,336	743,993	770,077	765,608	704,995
Stocks, total, end of month (computed by Russell).....	thous. of bbl.		6,264	5,696	5,900	5,510	5,536	5,316	4,866	5,808	6,049	6,560	6,750	6,600
Held by mills (incl. wheat) (Census).....	do.	4,317	4,560			4,152			3,508			4,314		
<b>LIVESTOCK</b>														
<b>Cattle and calves:</b>														
Receipts, principal markets.....	thous. of animals	1,465	1,629	1,646	1,310	1,626	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900
Disposition:														
Local slaughter.....	do.	843	1,015	1,054	863	1,013	920	1,021	995	952	1,103	1,061	1,122	989
Shipments, total.....	do.	632	630	557	443	605	576	632	615	659	821	950	1,120	927
Stock and feeder.....	do.	309	237	188	137	231	201	218	215	242	335	469	594	473
Prices, wholesale (Chicago):														
Cattle, corn fed.....	dol. per 100 lb.	11.60	11.11	9.90	9.10	9.57	9.31	9.60	9.88	11.01	10.91	11.11	10.88	10.75
Calves, vealers.....	do.	9.63	10.88	10.90	10.53	9.63	9.50	9.13	8.78	9.25	10.20	10.84	10.70	10.29
<b>Hogs:</b>														
Receipts, principal markets.....	thous. of animals	2,570	2,587	2,892	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,607
Disposition:														
Local slaughter.....	do.	1,848	1,834	2,066	1,331	1,334	1,206	1,333	1,249	1,122	1,323	1,397	1,660	1,903
Shipments, total.....	do.	726	753	815	626	557	517	548	500	444	465	479	587	691
Stock and feeder.....	do.	43	27	35	39	47	35	31	38	32	35	26	28	33
Price, wholesale, heavy (Chicago)	dol. per 100 lb.	7.17	7.53	7.55	8.25	9.13	8.27	8.17	8.69	8.94	8.45	8.96	8.08	7.65
<b>Sheep and lambs:</b>														
Receipts, principal markets.....	thous. of animals	1,552	1,643	1,954	1,713	1,739	1,938	2,409	1,929	1,964	2,664	2,986	2,805	1,945
Disposition:														
Local slaughter.....	do.	890	988	1,150	1,058	1,067	1,079	1,274	1,080	979	1,146	1,174	1,124	996
Shipments, total.....	do.	673	668	793	663	670	853	1,129	862	992	1,495	1,786	1,673	968
Stock and feeder.....	do.	155	94	95	82	79	90	187	171	177	438	621	856	415
Prices, wholesale (Chicago):														
Ewes.....	dol. per 100 lb.	3.78	3.81	3.91	4.08	4.84	4.94	3.62	3.16	3.19	3.27	3.28	3.35	3.73
Lambs.....	do.	8.59	8.47	7.93	7.38	8.70	8.04	7.76	8.84	8.56	7.93	7.56	7.68	8.38
<b>MEATS</b>														
<b>Total meats:</b>														
Consumption, apparent.....	mil. of lb.	1,045	1,054	1,039	883	989	953	996	999	965	1,017	1,070	1,097	1,092
Production (inspected slaughter).....	do.	1,227	1,195	1,259	944	961	908	958	982	937	972	1,005	1,073	1,177
Stocks, cold storage, end of month.....	do.	667	583	797	838	789	729	671	642	601	548	459	413	484
Miscellaneous meats.....	do.	72	67	81	78	70	64	62	62	61	60	53	50	54
<b>Beef and veal:</b>														
Consumption, apparent.....	thous. of lb.	415,625	452,630	456,087	403,981	464,855	442,341	452,674	456,814	449,240	468,355	498,910	479,588	461,485
Exports.....	do.	1,795	991	1,012	1,046	1,279	913	944	1,029	1,194	1,082	1,261	1,248	1,192
Price, wholesale, beef, fresh, native steers (Chicago).....	dol. per lb.	.170	.180	.144	.126	.141	.146	.150	.158	.174	.170	.170	.174	.172
Production (inspected slaughter)	thous. of lb.	416,041	456,961	452,185	399,062	453,600	423,753	437,167	449,569	444,617	462,160	495,838	477,452	467,980
Stocks, cold storage, end of month.....	do.	58,350	60,970	59,369	57,023	50,501	40,145	33,601	33,730	35,925	34,467	36,943	41,218	52,637
<b>Lamb and mutton:</b>														
Consumption, apparent.....	do.	54,303	56,856	64,716	59,305	60,659	58,982	61,691	56,240	55,536	62,186	65,392	63,276	56,375
Production (inspected slaughter).....	do.	54,684	57,514	65,346	59,573	60,094	58,253	61,732	56,321	55,392	62,112	65,880	63,588	56,997
Stocks, cold storage, end of month.....	do.	3,519	2,895	3,294	3,523	2,901	2,121	2,125	2,148	1,972	1,861	2,318	2,606	3,171
<b>Pork (including lard):</b>														
Consumption, apparent.....	do.	574,631	544,612	517,997	419,431	463,597	451,294	481,847	486,067	460,647	486,157	506,164	554,066	574,142
Exports, total.....	do.	27,258	29,582	26,750	23,085	24,911	22,471	29,711	25,635	22,187	17,329	25,493	28,332	27,075
Lard.....	do.	19,198	22,181	20,453	16,284	16,047	15,508	20,340	17,179	12,881	10,842	18,790	21,071	16,009
Prices, wholesale:														
Hams, smoked (Chicago).....	dol. per lb.	.200	.216	.209	.212	.214	.216	.214	.212	.222	.226	.242	.248	.200
Lard, in tierces:														
Prime, contract (N. Y.).....	do.	.074	.088	.091	.093	.094	.088	.087	.088	.095	.086	.083	.080	.077
Refined (Chicago).....	do.	.086	.101	.103	.104	.103	.098	.098	.097	.106	.098	.097	.092	.090
Production (inspected slaughter) total	thous. of lb.	756,532	680,585	742,082	485,475	447,360	425,797	458,701	476,552	436,978	448,180	443,756	531,753	651,636
Lard.....	do.	134,776	111,706	180,196	82,645	77,715	74,908	81,023	80,365	72,938	74,192	75,838	89,716	105,533
Stocks, cold storage, end of month.....	do.	533,167	452,258	653,346	699,633	665,263	622,454	574,097	543,770	502,658	451,397	367,177	319,312	373,641
Fresh and cured.....	do.	426,058	398,565	554,028	582,654	543,947	500,564	450,516	417,704	378,981	334,777	277,231	251,645	299,142
Lard.....	do.	107,109	53,693	99,318	116,979	121,316	121							

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									
	December	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.	65,855	56,489	18,606	14,369	12,364	13,997	19,121	21,697	22,960	23,747	26,965	36,763	74,302
Stocks, cold storage, end of month.....do	139,188	123,500	115,105	100,493	78,819	60,053	52,049	53,432	52,640	54,941	59,942	77,692	118,088
Eggs:													
Receipts, 5 markets.....thous. of cases..	760	701	926	969	1,639	1,978	1,916	1,509	1,035	889	716	646	574
Stocks, cold storage, end of month:													
Case.....thous. of cases..	300	831	314	281	1,303	3,204	5,100	6,255	6,411	5,942	4,765	3,244	1,439
Frozen.....thous. of lb.	62,737	109,210	95,598	88,754	96,475	115,874	130,872	138,510	135,329	125,018	110,244	94,305	78,091
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons..	15,887	12,720	14,197	15,954	27,515	12,936	5,795	8,987	21,180	40,630	18,147	12,117	8,930
Price, spot, Accra (N. Y.).....dol. per lb.	.0462	.0560	.0609	.0605	.0606	.0520	.0467	.0470	.0526	.0532	.0524	.0499	.0480
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,451	1,497	1,570	1,365	1,463	1,490	1,439	1,622	1,305	1,591	1,526	1,588	1,218
To United States.....do	785	876	871	676	743	709	690	783	683	819	818	861	775
Imports into United States.....do	1,325	1,110	1,233	1,404	1,415	1,206	1,183	1,232	1,190	1,145	1,189	1,147	1,386
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.	.053	.063	.059	.054	.054	.048	.048	.049	.049	.054	.056	.055	.055
Receipts at ports, Brazil.....thous. of bags..	1,700	1,337	1,550	1,704	1,470	1,619	1,525	1,401	1,214	1,624	1,792	1,615	1,421
Visible supply, total, excl. interior of Brazil.....thous. of bags..	7,836	6,986	7,045	7,266	7,340	7,388	7,388	7,215	6,988	7,276	7,621	7,468	7,409
United States.....do	914	592	577	687	736	764	813	796	727	701	858	721	858
Sugar:													
Raw sugar:													
Cuba:													
Stocks, total, end of month.....thous. of Spanish tons..	750	567	546	1,341	2,401	2,545	2,407	2,037	1,894	1,554	1,316	1,014	784
United States:													
Meltings, 8 ports.....long tons..	247,226	320,775	245,130	290,170	300,583	343,685	343,093	374,511	382,948	391,543	425,588	375,935	292,036
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.	.029	.032	.032	.032	.031	.029	.027	.027	.028	.028	.030	.031	.030
Receipts:													
From Hawaii and Puerto Rico.....long tons..	98,038	74,502	31,303	62,287	173,722	163,517	205,469	141,731	158,276	113,822	142,271	116,173	56,139
Imports.....do	46,066	134,217	193,528	231,923	271,605	254,278	236,888	226,003	211,077	247,481	311,574	213,840	111,170
Stocks at refineries, end of month.....do	194,732	167,511	201,118	169,882	299,360	353,230	429,495	345,274	282,876	334,246	308,086	269,978	215,388
Refined sugar (United States):													
Exports, including maple.....do	4,472	4,699	2,808	3,607	4,603	4,687	3,844	4,034	4,958	5,134	6,428	5,625	5,003
Price, retail, gran. (N. Y.).....dol. per lb.	.050	.055	.053	.053	.052	.051	.051	.051	.050	.050	.049	.049	.050
Price, wholesale, gran. (N. Y.).....do	.044	.048	.047	.047	.046	.045	.046	.044	.044	.043	.045	.046	.045
Receipts:													
From Hawaii & Puerto Rico.....long tons..	9,479	17,746	1,799	16,446	26,116	20,066	2,485	13,017	2,908	754	1,335	1,208	1,339
Imports:													
From Cuba.....do	328	3,240	8,905	29,454	33,086	25,559	32,712	34,121	40,084	59,872	11,791	2,293	-----
From Philippine Islands.....do	987	135	2,545	179	6,677	2,975	3,621	5,676	6,189	6,563	2,995	4,287	2,528
Tea:													
Imports.....thous. of lb.	7,603	8,980	6,366	7,319	7,138	6,829	5,004	5,697	5,270	6,253	7,528	7,959	8,404
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.	-----	218,070	227,392	217,914	188,388	168,201	162,841	165,658	170,197	182,558	189,983	214,017	231,628
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	19,720	20,804	17,080	17,387	17,856	15,785	13,307	12,695	10,359	13,053	22,945	20,834	22,667
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb.	27,112	30,350	31,201	26,508	37,588	42,769	46,543	38,963	39,238	46,890	36,529	40,275	34,666
Salmon, canned, shipments.....cases..	-----	323,187	358,183	427,917	587,392	259,361	411,041	518,885	653,102	814,883	1,112,465	899,579	539,699
Stocks, cold storage, total, 15th of month.....thous. of lb.	90,678	79,891	72,721	62,184	45,694	37,367	45,981	55,039	66,716	75,882	84,537	85,665	93,024
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do	1,518	1,488	1,477	1,453	1,534	1,594	1,698	1,621	1,063	1,056	924	1,082	1,364
Shipments.....do	1,242	943	1,274	1,325	1,400	1,467	1,666	1,593	1,400	1,994	1,397	1,445	1,226
Stocks.....do	5,593	6,301	6,503	6,631	6,766	6,893	6,925	6,953	6,615	6,014	5,542	5,179	5,317
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.	54,217	60,464	45,046	35,113	36,624	28,987	21,396	21,425	13,467	35,219	60,379	82,034	55,167
Imports, incl. scrap.....do	4,797	6,477	5,353	3,703	8,690	4,752	4,373	5,793	10,435	6,284	5,324	6,289	5,641
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..	12,656	12,611	13,058	11,492	13,728	12,527	14,324	14,717	13,784	15,892	14,711	13,264	13,506
Large cigars.....thousands..	333,982	336,161	328,574	333,887	431,691	384,918	417,144	477,443	420,510	477,596	486,482	525,662	515,859
Manufactured tobacco and snuff.....thous. of lb.	27,126	24,700	26,280	25,077	30,767	27,509	28,921	30,180	27,544	30,473	30,577	27,869	30,940
Exports, cigarettes.....thousands..	576,210	538,786	475,939	551,625	604,307	534,085	487,675	598,716	466,561	502,491	420,493	631,023	518,943
Production, manufactured tobacco:													
Total.....thous. of lb.	-----	22,481	22,394	22,740	27,248	24,962	25,766	27,184	24,954	27,756	27,327	24,969	-----
Fine cut chewing.....do	-----	372	351	335	502	366	394	427	378	409	403	358	-----
Plug.....do	-----	3,841	3,727	4,587	4,806	4,375	4,615	5,037	4,701	5,140	5,023	4,344	-----
Scrap chewing.....do	-----	3,350	3,153	3,105	3,373	3,493	3,551	4,142	5,443	3,709	3,655	2,151	-----
Smoking.....do	-----	14,465	14,726	14,262	18,155	16,363	16,772	17,118	14,005	17,962	17,812	17,671	-----
Twist.....do	-----	452	437	451	412	366	434	460	426	537	433	444	-----
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 the January 1939 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									
	December	December	January	February	March	April	May	June	July	August	September	October

FUELS AND BYPRODUCTS

COAL												
Anthracite:												
Exports.....thous. of long tons.....	143	152	169	128	121	107	222	197	112	100	129	127
Prices, composite, chestnut:												
Retail.....dol. per short ton.....		11.28			11.31			10.63			11.02	
Wholesale.....do.....	9.706	9.643	9.675	9.631	9.564	9.199	8.946	9.030	9.231	9.431	9.602	9.713
Production.....thous. of short tons.....	4,471	4,759	4,815	3,539	4,015	3,138	4,255	4,291	2,571	2,729	3,337	3,728
Shipments.....do.....	3,849	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.....	1,458	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.....do.....												
number of days' supply.....	37	36	27	26	25	44	58	57	58	63	44	63
Bituminous:												
Exports.....thous. of long tons.....	489	360	297	271	279	673	929	1,148	956	1,093	1,032	1,107
Industrial consumption, total.....thous. of short tons.....	26,369	26,424	25,363	22,423	23,160	20,653	19,574	18,596	18,862	20,346	21,116	23,734
Beehive coke ovens.....do.....	123	217	185	165	154	118	92	82	69	79	88	100
Byproduct coke ovens.....do.....	4,742	4,014	3,923	3,539	3,795	3,457	3,236	2,931	3,085	3,534	3,770	4,360
Cement mills.....do.....	336	315	214	169	228	327	434	451	478	478	430	486
Coal-gas retorts.....do.....	144	156	158	138	144	136	137	130	127	128	130	134
Electric power utilities.....do.....	3,666	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.....	7,022	7,352	7,107	6,169	6,427	5,801	5,609	5,298	5,482	5,662	5,938	6,063
Steel and rolling mills.....do.....	836	783	789	725	787	649	603	588	583	660	652	786
Other industrial.....do.....	9,500	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.....	81	101	82	110	101	86	113	98	100	99	95	112
Coal mine fuel.....thous. of short tons.....	266	302	257	225	223	164	156	165	172	211	237	258
Prices:												
Retail, composite, 33 cities.....dol. per short ton.....		8.72			8.83			8.38			8.54	
Wholesale:												
Mine run, composite.....do.....	4.298	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.....	4.557	4.661	4.779	4.784	4.544	4.378	4.391	4.404	4.434	4.469	4.523	4.565
Production.....thous. of short tons.....	36,230	37,122	30,950	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.....	40,499	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.....	33,449	39,174	35,167	32,284	30,259	28,952	27,748	27,612	27,265	27,719	29,377	31,324
Byproduct coke ovens.....do.....	7,462	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.....	311	396	337	320	347	299	309	311	275	299	313	330
Coal-gas retorts.....do.....	266	308	272	253	235	227	253	271	277	279	263	258
Electric power utilities.....do.....	8,304	9,075	8,960	8,565	8,479	8,404	8,201	8,067	7,905	7,834	8,029	8,195
Railways (class I).....do.....	5,629	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.....	677	1,109	1,050	919	837	779	722	716	652	651	638	620
Other industrial.....do.....	10,800	13,440	11,500	10,230	9,270	8,760	8,400	8,420	8,260	8,560	9,510	10,410
Retail dealers, total.....do.....	7,050	7,900	6,800	6,200	5,100	5,150	5,410	5,840	6,350	6,860	7,130	7,500
COKE												
Exports.....thous. of long tons.....	27	31	29	22	19	28	45	60	39	33	55	40
Price, beehive, Connellsville (furnace).....dol. per short ton.....	3.750	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.....	79	135	117	105	97	75	58	52	44	50	56	63
Byproduct.....do.....	3,363	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.....	142	120	126	122	114	127	138	137	138	148	111	147
Stocks, end of month:												
Byproduct plants, total.....do.....	3,610	2,519	2,367	2,474	2,777	3,134	3,275	3,375	3,564	3,709	3,675	3,745
At furnace plants.....do.....	1,291	1,044	1,037	1,196	1,305	1,348	1,376	1,411	1,460	1,453	1,392	1,334
At merchant plants.....do.....	2,319	1,475	1,280	1,279	1,472	1,786	1,899	1,964	2,104	2,256	2,283	2,382
Petroleum coke.....do.....	708	379	390	419	469	522	562	574	610	651	623	654
PETROLEUM AND PRODUCTS †												
Crude petroleum:												
Consumption (runs to stills).....thous. of bbl.....	97,964	98,363	97,900	88,179	95,885	95,675	99,238	93,880	99,856	101,352	96,990	100,787
Imports.....do.....	2,678	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	960
Production.....thous. of bbl.....	102,287	106,829	106,007	94,662	106,524	102,702	98,674	94,277	102,898	106,165	98,661	101,830
Refinery operations.....pct. of capacity.....	77	78	78	77	77	79	79	77	79	80	79	79
Stocks, end of month:												
California:												
Heavy crude and fuel.....thous. of bbl.....	87,222	68,649	71,879	74,461	77,008	79,965	81,822	82,833	84,724	85,132	86,705	87,222
Light crude.....do.....	37,193	30,452	29,341	31,188	31,669	31,504	31,624	33,151	33,138	33,548	33,975	34,999
East of California, total.....do.....	229,140	268,006	268,978	267,345	269,638	267,942	259,259	251,213	247,361	243,952	240,251	233,463
Refineries.....do.....	41,221	42,786	45,104	45,228	45,822	45,975	45,101	44,314	43,674	42,724	42,979	41,131
Tank farms and pipe lines.....do.....	187,919	225,220	223,874	222,117	223,816	221,967	214,158	206,899	203,687	201,228	197,272	192,332
Wells completed.....number.....	1,419	1,668	1,574	1,441	1,707	1,606	1,656	1,776	1,539	1,648	1,601	1,715
Refined petroleum products:												
Gas and fuel oils:												
Consumption:												
Electric power plants.....thous. of bbl.....	1,239	1,068	1,068	928	1,018	879	934	1,184	1,205	1,205	1,090	1,101
Railways (class I).....do.....		4,306	4,092	3,673	3,964	3,708	3,678	3,729	3,811	3,898	3,815	4,199
Vessels (bunker).....do.....	2,925	2,935	2,923	2,813	3,169	3,249	3,393	3,219	2,969	2,916	2,925	2,788
Price, fuel oil (Oklahoma).....dol. per bbl.....	.925	.875	.875	.875	.883	.925	.925	.925	.925	.925	.925	.925
Production:												
Residual fuel oil.....thous. of bbl.....	25,197	27,038	26,204	23,866	25,328	24,833	24,392	22,761	23,547	24,232	24,552	25,487
Gas oil and distillate fuels, total.....do.....	13,873	13,563	13,876	12,144	12,294	11,577	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.....	26,991	27,363	27,049	26,855	25,981	27,815	29,284	30,282	32,285	32,874	33,661	33,344
Gas oil and distillate fuels, total.....do.....	27,873	22,566	21,543	19,885	18,882	19,972	22,385	24,699	26,620	28,841	30,860	33,017
Gasoline:												
Consumption, domestic.....thous. of bbl.....	41,649	39,465	35,176	31,861	41,259	43,254	44,911	44,293	47,474	50,459	46,058	46,272
Exports.....do.....	4,607	1,827	2,702	3,100	3,029	3,742	3,603	3,517	3,597	3,998	3,068	3,572
Price, wholesale:												
Tank wagon, delivered (New York).....dol. per gal.....	.119	.130	.130	.130	.130	.130	.130	.130	.127	.124	.124	.124
Refinery (Oklahoma).....do.....	.043	.050	.049	.049	.051	.053	.051	.051	.055	.055	.055	.046
Price, retail, service stations, 50 cities.....do.....		.141	.141	.140	.141	.141	.141	.141	.141	.140	.138	.134

\* Revised. † Revised series. Petroleum and products revised for 1937. Revisions not shown on p. 45 of the December 1938 issue will appear in a subsequent 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS†—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants.....thous. of bbl.	4,345	4,358	4,336	3,889	4,326	4,171	4,196	4,001	4,127	4,226	4,081	4,375	4,244
At refineries:													
Total.....do.	47,780	47,064	46,755	40,469	44,116	44,582	46,645	44,247	47,607	48,662	47,312	49,677	47,998
Straight run.....do.	20,794	20,388	20,751	18,267	19,769	20,040	20,804	19,735	21,020	21,524	20,934	21,383	20,397
Cracked.....do.	22,701	22,785	22,447	19,474	21,114	21,686	23,042	21,877	23,652	24,188	23,049	23,862	23,379
Natural gasoline blended.....do.	4,285	3,891	3,557	2,728	3,233	2,856	2,799	2,635	2,935	2,950	3,329	4,432	4,222
Retail distribution.....mil. of gal.	1,615	1,465	1,366	1,688	1,732	1,850	1,926	1,982	2,087	1,911	1,911	1,889	1,761
Stocks, end of month:													
Finished gasoline, total.....thous. of bbl.	65,949	69,892	79,114	85,018	85,035	82,684	80,987	73,725	70,224	64,599	63,163	63,542	64,083
At refineries.....do.	41,805	46,234	53,219	58,945	60,043	57,660	54,010	47,159	43,091	40,137	38,819	38,739	39,376
Natural gasoline.....do.	4,830	4,758	4,951	5,017	5,531	6,179	6,548	6,951	7,614	8,022	8,159	8,771	8,742
Kerosene:													
Consumption, domestic.....do.	6,813	6,420	5,360	5,017	5,150	4,333	3,637	3,257	3,752	4,292	4,187	5,185	5,368
Exports.....do.	783	656	810	654	535	788	745	381	210	597	797	646	323
Price, wholesale, water white 47, refinery (Pennsylvania).....dol. per gal.	.049	.056	.056	.056	.054	.053	.052	.053	.052	.051	.051	.051	.050
Production.....thous. of bbl.	5,739	5,809	5,638	5,167	5,798	5,445	5,649	5,235	4,889	4,933	5,348	5,320	5,419
Stocks, refinery, end of month.....do.	7,799	7,083	6,523	5,986	6,093	6,394	7,627	9,202	10,112	10,149	10,497	9,949	9,678
Lubricants:													
Consumption, domestic.....do.	1,831	1,495	1,471	1,311	2,195	1,591	1,730	1,606	1,844	2,002	2,127	1,805	1,735
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.105	.113	.110	.110	.110	.110	.110	.110	.106	.105	.105	.105	.105
Production.....thous. of bbl.	2,384	2,936	2,785	2,468	2,697	2,530	2,595	2,378	2,631	2,576	2,615	2,632	2,535
Stocks, refinery, end of month.....do.	7,695	7,512	8,006	8,363	8,210	8,290	8,255	8,114	8,194	7,969	7,605	7,718	7,817
Asphalt:													
Imports.....short tons.	2,078	311	1,665	1,276	1,902	1,578	1,727	2,335	1,208	2,844	1,923	1,649	3,461
Production.....do.	242,400	200,300	215,800	191,600	278,900	334,000	450,000	445,600	475,800	514,400	456,300	464,900	322,700
Stocks, refinery, end of month.....do.	480,900	557,400	594,200	620,400	633,200	663,700	710,700	669,300	633,200	566,400	471,100	442,200	447,600
Wax:													
Production.....thous. of lb.	36,120	43,120	41,720	34,720	39,760	31,640	35,560	37,800	30,240	31,920	36,400	42,000	37,520
Stocks, refinery, end of month.....do.	129,340	144,992	145,629	148,823	150,465	144,626	140,826	138,260	135,911	134,103	129,018	128,926	131,772

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	25,657	16,138	13,597	9,567	9,251	7,759	11,561	12,242	14,903	16,266	16,897	19,803	24,399
Calf and kip skins.....do.	3,972	1,015	1,514	981	916	1,289	1,337	1,429	2,144	3,175	2,133	2,116	3,440
Cattle hides.....do.	9,588	6,206	5,952	3,071	3,158	1,046	2,737	2,058	5,393	2,716	5,670	7,527	10,725
Goatskins.....do.	6,075	5,071	3,009	3,404	2,634	2,570	4,733	4,176	4,795	5,223	5,498	4,945	6,122
Sheep and lambskins.....do.	4,468	2,343	1,887	1,508	1,995	2,056	1,902	3,942	1,941	4,341	2,282	3,641	2,685
Livestock (inspected slaughter):													
Calves.....thous. of animals.	417	452	420	398	506	502	500	475	436	457	453	470	457
Cattle.....do.	758	859	830	716	809	749	772	816	820	848	917	884	858
Hogs.....do.	4,346	3,958	4,201	2,833	2,610	2,462	2,585	2,533	2,254	2,467	2,671	3,311	3,913
Sheep.....do.	1,347	1,403	1,552	1,424	1,428	1,425	1,550	1,485	1,461	1,603	1,694	1,638	1,453
Prices, wholesale (Chicago):													
Packers, heavy steers.....dol. per lb.	.123	.146	.141	.124	.109	.099	.095	.093	.111	.119	.120	.134	.141
Calfskins, packers', 8 to 15 lb.....do.	.157	.132	.136	.118	.123	.113	.123	.114	.139	.145	.143	.161	.163
LEATHER													
Exports:													
Sole leather.....thous. of lb.	26	91	53	209	52	58	109	97	49	60	41	49	42
Upper leather.....thous. of sq. ft.	3,689	4,083	4,328	4,780	4,567	4,563	4,169	3,623	3,669	3,738	3,709	4,651	3,420
Production:													
Calf and kip.....thous. of skins.	1,266	891	890	1,000	1,127	870	865	1,032	1,222	1,349	1,066	* 1,100	* 1,138
Cattle hides.....thous. of hides.	1,881	1,505	1,398	1,471	1,617	1,381	1,409	1,457	1,471	1,764	1,717	* 1,755	* 1,786
Goat and kid.....thous. of skins.	3,245	2,949	2,972	2,638	2,831	2,506	2,371	2,675	2,394	2,755	2,336	* 2,525	* 2,634
Sheep and lamb.....do.	2,899	1,699	1,757	2,195	2,125	1,827	2,010	2,184	2,308	3,226	2,716	* 2,822	2,872
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	.318	.360	.349	.314	.305	.305	.305	.305	.315	.318	.320	.320	.324
Upper, chrome, calf, B grade, composite.....dol. per sq. ft.	.390	.387	.381	.381	.378	.365	.366	.366	.377	.378	.378	.385	.392
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	13,998	15,373	15,407	15,118	14,576	14,052	13,874	13,967	13,865	13,331	13,244	* 13,440	* 13,885
In process and finished.....do.	10,304	11,068	11,103	10,968	10,589	10,308	10,193	10,223	10,014	9,666	9,540	* 9,665	* 10,074
Raw.....do.	3,694	4,305	4,304	4,150	3,987	3,744	3,681	3,744	3,851	3,665	3,704	* 3,775	* 3,811
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.		91,295	75,666	104,668	122,385	109,081	116,492	145,710	150,480	181,791	173,882	183,667	162,797
Dress and semidress.....do.		45,401	39,226	61,742	69,028	55,084	63,953	85,185	92,255	112,736	106,761	115,942	102,725
Work.....do.		45,894	36,440	42,926	53,357	53,997	52,539	60,525	58,225	69,055	67,121	67,725	60,072
Shoes:													
Exports.....thous. of pairs.	113	132	89	182	203	171	127	116	136	164	191	200	138
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.	5.75	6.00	6.00	6.00	6.00	6.00	5.75	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	4.75	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	3.23	3.00	3.00	3.00	3.00	3.00	3.00
Production:													
Total boots, shoes, and slippers.....thous. of pairs.		21,047	25,523	30,015	37,060	33,378	30,314	26,744	30,552	42,002	38,145	34,872	29,743
Athletic.....do.		221	124	131	204	190	169	225	187	295	263	282	303
All fabric (satin, canvas, etc.).....do.		494	1,031	1,207	1,113	1,007	850	391	279	270	299	303	324
Part fabric and part leather.....do.		978	1,467	2,023	1,446	1,919	854	245	263	437	352	314	334
High and low cut, total.....do.		17,061	21,362	24,668	31,313	27,953	24,825	22,329	26,299	36,034	31,914	27,723	22,388
Boys' and youths'.....do.		1,045	1,064	1,123	1,335	1,235	1,201	1,340	1,405	1,936	1,801	1,636	1,550
Infants'.....do.		1,209	1,310	1,615	2,033	2,084	1,819	1,676	1,577	1,802	1,804	1,864	1,871
Misses' and children's.....do.		2,111	2,453	2,898	3,675	3,406	3,421	3,047	3,339	3,988	3,829	3,552	3,104
Men's.....do.		6,005	6,627	7,048	8,429	7,337	6,815	7,217	6,915	10,054	9,549	9,223	8,595
Women's.....do.		6,692	9,907	11,985	15,841	13,891	11,569	9,049	13,063	18,254	14,932	11,449	7,268
Slippers and moccasins for housewearer.....thous. of pairs.		2,014	1,162	1,527	2,303	2,389	2,716	2,881	3,107	4,652	5,019	6,073	6,283
All other footwear.....do.		279	377	458	680	929	901	672	417	314	298	176	109

\* Revised.

† See footnote marked with a "†" on p. 85.

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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>LUMBER AND MANUFACTURES</b>													
<b>LUMBER—ALL TYPES</b>													
Exports (boards, planks, etc.).....M ft. b. m.	79,697	73,131	68,805	52,902	62,400	61,572	69,945	63,735	64,857	61,517	67,998	68,107	56,729
National Lumber Mfrs. Assn.:													
Production, total.....mil. ft. b. m.	1,505	1,452	1,249	1,275	1,698	1,473	1,550	1,696	1,606	1,998	1,901	1,790	1,675
Hardwoods.....do.	233	285	249	249	296	219	208	211	204	222	237	239	246
Softwoods.....do.	1,271	1,168	1,004	1,026	1,402	1,254	1,342	1,485	1,402	1,776	1,664	1,552	1,429
Shipments, total.....do.	1,593	1,301	1,387	1,389	1,748	1,489	1,531	1,684	1,775	2,033	1,843	1,847	1,789
Hardwoods.....do.	263	217	202	221	238	225	222	230	267	283	293	295	311
Softwoods.....do.	1,330	1,084	1,186	1,168	1,511	1,264	1,308	1,454	1,508	1,750	1,550	1,552	1,478
Stocks, gross, end of month, total.....do.	8,373	8,920	8,826	8,710	8,647	8,625	8,648	8,672	8,511	8,481	8,560	8,506	8,442
Hardwoods.....do.	2,069	2,242	2,287	2,313	2,354	2,348	2,332	2,318	2,259	2,200	2,155	2,099	2,058
Softwoods.....do.	6,304	6,678	6,539	6,397	6,293	6,278	6,316	6,354	6,252	6,281	6,405	6,407	6,384
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales.....M ft. b. m.	17,280	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.	62,948	68,098	77,442	84,258	83,286	86,244	83,915	81,515	80,797	80,238	76,062	69,666	-----
<b>FLOORING</b>													
Maple, beech, and birch:													
Orders:													
New.....M ft. b. m.	6,500	4,100	5,000	5,900	7,050	6,350	5,050	7,000	7,900	7,450	5,400	7,000	6,200
Unfilled, end of month.....do.	13,000	7,900	8,900	9,900	9,650	9,800	8,700	8,000	9,600	9,850	8,800	10,600	11,200
Production.....do.	6,200	5,600	4,700	4,400	6,250	5,400	5,450	5,600	5,400	7,000	6,300	5,400	6,100
Shipments.....do.	4,900	4,300	4,400	4,900	6,900	6,100	5,850	7,000	6,400	7,250	5,950	5,200	5,500
Stocks, end of month.....do.	23,350	24,400	25,000	24,250	23,600	23,350	23,100	21,000	20,000	19,950	20,350	21,000	21,600
Oak:													
Orders:													
New.....do.	26,659	19,835	24,114	33,651	38,105	24,643	29,186	34,248	58,516	36,943	26,575	41,133	30,891
Unfilled, end of month.....do.	52,697	21,239	23,194	32,355	34,805	32,464	33,364	37,379	59,906	55,338	47,416	56,393	55,724
Production.....do.	31,720	21,938	21,065	24,399	32,272	29,694	29,059	28,783	30,762	52,468	39,035	36,188	35,139
Shipments.....do.	27,686	19,442	22,159	24,490	35,655	26,984	28,286	30,233	35,989	41,511	34,497	32,156	31,590
Stocks, end of month.....do.	94,181	86,425	85,331	85,240	81,857	84,567	85,340	83,890	78,663	79,620	84,158	88,190	91,769
<b>SOFTWOODS</b>													
Fir, Douglas:													
Exports:													
Lumber.....M ft. b. m.	21,083	20,257	18,603	19,776	18,775	17,820	21,860	15,497	18,211	13,448	15,712	19,284	13,608
Timber.....do.	9,015	7,564	5,903	8,480	6,235	3,382	20,149	13,368	8,636	2,222	4,365	5,322	4,961
Prices, wholesale:													
No. 1, common boards, dol. per M ft. b. m.	18,008	18,498	17,763	17,640	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.													
Flooring, 1 x 4, "B" and better, V. G., dol. per M ft. b. m.	35,280	38,220	37,975	36,995	36,260	36,260	36,260	35,893	35,770	36,260	36,260	35,770	36,000
Southern pine:													
Exports:													
Lumber.....M ft. b. m.	22,652	17,521	20,469	17,170	20,156	20,120	21,777	20,513	19,087	21,280	21,282	21,933	16,976
Timber.....do.	4,012	6,026	5,261	4,924	5,570	4,228	7,215	5,083	4,245	4,632	4,197	4,527	5,190
Orders:													
New.....mil. ft. b. m.	473	466	611	495	555	496	497	584	724	622	612	710	539
Unfilled, end of month.....do.	307	291	334	309	264	264	239	286	343	304	296	364	323
Price, wholesale, flooring, dol. per M ft. b. m.	41.01	43.44	43.74	41.97	41.19	41.05	39.67	40.63	40.78	41.41	41.46	41.22	42.09
Production.....mil. ft. b. m.	508	566	536	527	615	524	553	520	570	630	639	578	530
Shipments.....do.	489	426	568	520	600	496	522	537	667	661	620	642	580
Stocks, end of month.....do.	2,094	2,266	2,234	2,241	2,256	2,284	2,315	2,298	2,201	2,170	2,189	2,125	2,075
Western pine:													
Orders:													
New.....do.	391	266	272	266	311	284	324	336	442	399	333	347	386
Unfilled, end of month.....do.	283	169	187	215	191	184	189	187	276	253	201	190	255
Price, wholesale, Ponderosa pine, 1 x 8, no. 2, common (f. o. b. mills), dol. per M ft. b. m.	22.92	25.60	24.69	24.65	24.77	24.15	23.31	22.50	21.32	22.49	22.17	21.91	22.04
Production.....mil. ft. b. m.	238	156	87	104	218	268	352	433	397	482	470	419	303
Shipments.....do.	322	207	238	230	312	283	312	337	356	427	390	358	316
Stocks, end of month.....do.	2,014	2,181	2,017	1,891	1,797	1,792	1,832	1,928	1,969	2,008	2,083	2,132	2,114
West Coast woods: <sup>1</sup>													
Orders:													
New.....do.	451	418	347	411	524	350	388	516	524	537	411	444	555
Unfilled, end of month.....do.	361	302	314	354	342	280	265	270	381	334	282	264	324
Production.....do.	416	349	330	333	510	398	371	440	354	578	466	471	518
Shipments.....do.	414	374	334	372	536	412	403	512	413	584	463	471	495
Stocks, end of month.....do.	988	1,103	1,098	1,059	1,033	1,019	988	935	895	905	920	935	986
Redwood, California:													
Orders:													
New.....M ft. b. m.	22,134	17,431	23,526	22,992	24,483	24,926	23,887	22,874	26,978	29,218	23,409	25,350	25,939
Unfilled, end of month.....do.	25,310	22,351	26,865	37,991	43,765	33,302	24,770	22,120	25,116	26,599	23,322	25,111	24,694
Production.....do.	27,284	26,148	18,487	23,734	20,574	23,944	24,518	30,356	26,665	34,229	34,838	30,722	33,106
Shipments.....do.	19,961	19,354	18,857	13,949	17,825	37,091	31,255	28,145	23,333	27,885	28,026	24,427	25,028
Stocks, end of month.....do.	313,047	304,290	299,803	308,008	309,437	292,203	282,953	279,415	282,291	287,243	296,177	299,367	304,859
<b>FURNITURE</b>													
All districts:													
Plant operations.....percent of normal.	58.0	56.0	45.0	42.0	42.0	43.0	41.0	42.0	47.0	53.0	58.0	60.0	57.0
Grand Rapids district:													
Orders:													
Canceled.....percent of new orders.	7.0	43.0	6.0	6.0	8.0	8.0	12.0	5.0	5.0	3.5	4.0	5.0	6.0
New.....no. of days' production.	12	9	15	14	13	10	12	11	21	21	20	20	19
Unfilled, end of month.....do.	13	21	25	23	17	15	16	16	26	27	23	20	18
Plant operations.....percent of normal.	62.0	61.0	49.0	46.0	49.0	43.0	41.0	43.0	46.0	50.0	55.0	60.0	61.0
Shipments.....no. of days' production.	13	14	11	12	14	11	10	10	12	16	18	16	15
Prices, wholesale:													
Beds, wooden.....1926=100.	77.6	83.1	82.1	82.1	82.1	82.1	82.1	82.1	80.3	80.3	80.4	80.4	79.3
Dining-room chairs, set of 6.....do.	102.3	101.5	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3
Kitchen cabinets.....do.	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6
Living-room davenport.....do.	87.2	95.4	87.2	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).													

<sup>1</sup>Data for December 1937, March, June, August, and November 1938, are for 5 weeks; other months, 4 weeks. <sup>2</sup>Revised.

<sup>3</sup>Total for November and December; data not reported separately for the two months.

<sup>4</sup>As of December 31.

<sup>5</sup>Revised series. Production, shipments, and new orders of southern pine lumber for 1937-38 have been adjusted to the 1937 Census of Manufactures; data not shown here will appear in a subsequent issue of the Survey. These revisions have not been

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										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>METALS AND MANUFACTURES</b>													
<b>IRON AND STEEL</b>													
Foreign trade:													
Exports (domestic) total.....long tons..	490,095	626,408	586,294	460,640	526,883	489,202	540,639	312,021	263,699	242,139	346,068	425,421	469,596
Scrap.....do.....	323,691	319,771	356,537	256,790	338,648	309,952	374,320	162,066	126,423	108,029	149,673	223,954	273,440
Imports, total.....do.....	28,767	25,792	29,631	19,589	11,827	21,237	20,814	15,887	14,728	20,041	27,958	26,445	27,627
Scrap.....do.....	6,519	688	222	0	227	12	395	314	634	1,637	4,218	5,524	4,749
Price, wholesale, iron and steel, composite dol. per long ton..	36.37	38.88	38.95	38.90	38.80	38.61	38.50	38.41	36.82	36.50	36.48	36.48	36.39
<b>Ore</b>													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons..	3,041	1,917	1,923	1,727	1,980	1,854	1,711	1,472	1,675	2,077	2,314	2,781	3,150
Shipments from upper lake ports.....do.....	0	0	0	0	0	261	1,181	2,838	3,268	3,326	3,285	3,624	1,481
Stocks, end of month, total.....do.....	34,579	40,775	38,882	37,167	35,223	33,676	33,012	34,329	35,846	37,050	37,874	38,594	37,456
At furnaces.....do.....	29,456	34,816	33,007	31,392	29,736	28,281	27,768	29,160	30,656	31,759	32,516	33,173	32,166
Lake Erie docks.....do.....	5,123	5,959	5,875	5,775	5,487	5,396	5,244	5,170	5,190	5,292	5,358	5,421	5,290
Imports, total.....do.....	187	181	169	152	101	168	186	170	206	172	188	226	198
Manganese ore, imports (manganese content) thous. of long tons..	30	33	17	13	16	12	19	8	21	31	35	15	26
<b>Pig Iron and Iron Manufactures</b>													
Castings, malleable:													
Orders, new.....short tons..	35,633	19,753	17,076	19,557	20,556	19,724	17,564	18,143	16,905	25,752	29,061	32,770	36,643
Production.....do.....	38,802	27,784	18,894	19,252	21,902	18,680	17,097	18,077	16,680	25,799	29,460	29,970	35,351
Percent of capacity.....do.....	46.0	33.4	23.1	23.5	26.0	22.7	20.8	21.7	20.2	31.3	34.8	36.4	43.0
Shipments.....short tons..	36,434	27,675	20,910	20,596	22,962	23,045	20,560	21,673	17,500	21,102	26,941	28,747	35,563
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....long tons per day..	71,315	44,470	46,035	47,045	46,480	42,310	37,225	34,385	41,400	51,370	57,625	70,690	75,795
Number.....do.....	117	95	91	91	90	79	72	70	77	89	96	115	121
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	20.50	23.50	23.50	23.50	23.50	23.50	23.50	22.50	19.50	19.50	19.75	20.50	20.50
Composite.....do.....	21.15	24.11	24.11	24.11	24.11	24.13	24.15	23.59	20.15	20.15	20.29	21.14	21.15
Foundry, No. 2, northern (Pitts.) dol. per long ton..	22.89	25.89	25.89	25.89	25.89	25.89	25.89	24.89	21.89	21.89	22.14	22.89	22.89
Production.....thous. of long tons..	2,211	1,490	1,429	1,298	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,052	2,270
Cast-iron boilers and radiators:													
Boilers, round:													
Production.....thous. of lb..	1,338	1,390	378	502	1,063	931	1,224	2,478	2,135	2,227	2,391	3,561	2,233
Shipments.....do.....	2,182	2,158	1,422	1,215	1,131	1,181	1,297	1,400	2,015	2,287	4,078	4,803	3,083
Stocks, end of month.....do.....	16,114	20,970	20,493	19,994	19,929	19,709	19,707	20,758	20,677	20,619	18,925	17,701	16,877
Boilers, square:													
Production.....do.....	10,128	7,843	7,879	10,380	12,931	10,219	13,560	16,705	14,681	20,367	25,386	22,851	15,388
Shipments.....do.....	15,081	16,036	10,852	8,417	9,209	10,557	12,798	14,123	17,841	17,804	30,852	34,108	20,027
Stocks, end of month.....do.....	98,831	121,275	118,054	119,846	123,711	123,440	124,291	125,805	122,860	125,446	119,841	108,445	104,021
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles, thous. sq. ft. heating surface..	498	478	439	285	326	409	619	604	656	703	606	614	608
Ordinary type:													
Production.....do.....	3,955	1,943	1,918	2,753	3,071	2,794	3,752	5,240	4,958	6,023	7,199	6,907	4,765
Shipments.....do.....	4,815	5,119	3,320	2,571	2,715	3,692	5,008	4,423	5,219	5,214	6,387	7,679	5,697
Stocks, end of month.....do.....	25,624	28,364	26,896	27,576	27,850	26,999	25,637	26,451	26,216	27,098	28,003	27,268	26,394
Boilers, range, galvanized:													
Orders:													
New.....number of boilers..	47,882	31,314	48,035	49,318	71,414	68,013	56,976	65,902	50,377	57,721	68,337	108,427	70,862
Unfilled, end of month, total.....do.....	20,626	10,608	16,485	17,724	17,191	19,101	15,205	16,153	14,279	15,411	18,016	46,882	37,170
Production.....do.....	70,232	26,824	35,358	47,640	72,378	63,040	60,497	64,185	51,900	56,595	65,622	77,563	83,716
Shipments.....do.....	64,426	29,959	42,158	48,079	71,947	66,103	60,872	62,928	52,251	56,536	65,735	79,561	80,574
Stocks, end of month.....do.....	37,625	40,243	33,443	33,004	33,435	30,372	29,997	31,254	30,903	30,912	30,799	28,677	31,819
Boiler and pipe fittings:													
Cast iron:													
Production.....short tons..	(1)	4,249	3,519	2,963	3,738	2,968	3,194	4,229	3,596	5,022	(1)	(1)	(1)
Shipments.....do.....	(1)	3,663	4,573	3,858	4,478	4,908	5,069	6,067	4,525	5,434	5,144	6,737	(1)
Malleable:													
Production.....do.....	(1)	2,225	1,998	2,157	2,636	2,229	2,759	2,967	2,991	3,518	(1)	(1)	(1)
Shipments.....do.....	(1)	1,989	2,778	2,692	2,977	2,994	3,310	3,998	3,039	3,217	3,094	3,385	(1)
<b>Steel, Crude and Semimanufactured</b>													
Castings, steel:													
Orders, new, total.....short tons..	38,342	27,024	29,187	30,863	28,096	21,869	20,636	21,419	36,641	24,814	25,565	25,418	30,428
Percent of capacity.....do.....	34.2	22.7	26.1	27.6	25.1	19.5	18.4	19.1	32.7	22.2	22.8	22.7	27.2
Railway specialties.....short tons..	14,749	6,117	7,354	11,107	6,888	2,498	2,697	4,907	16,589	4,411	5,462	4,127	7,128
Production, total.....do.....	36,130	41,537	30,967	27,436	30,793	25,150	22,127	24,111	22,988	36,454	28,478	28,109	29,994
Percent of capacity.....do.....	32.3	34.8	27.6	24.5	27.5	22.5	19.8	21.5	20.5	32.5	25.4	25.1	26.8
Railway specialties.....short tons..	11,282	16,601	9,505	7,498	7,312	4,290	3,892	4,479	6,111	12,983	8,353	5,986	7,207
Ingot, steel:													
Production.....thous. of long tons..	3,143	1,473	1,733	1,704	2,012	1,925	1,807	1,638	1,982	2,547	2,658	3,118	3,572
Percent of capacity.....do.....	54	26	30	32	33	33	31	28	35	42	45	53	61
Bars, steel, cold finished, carbon, shipments short tons..	36,315	19,411	19,634	17,590	21,185	19,882	18,262	18,234	18,166	28,327	30,903	35,106	37,673
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0268	.0290	.0289	.0289	.0289	.0289	.0289	.0286	.0263	.0268	.0268	.0266	.0268
Steel billets, rerolling (Pittsburgh) dol. per long ton..	34.00	37.00	37.00	37.00	37.00	37.00	37.00	36.25	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0225	.0225	.0225	.0225	.0225	.0225	.0221	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	13.75	12.38	13.00	12.69	12.15	11.38	10.95	10.38	12.00	13.75	13.50	12.88	14.20
U. S. Steel Corporation:													
Earnings, net.....thous. of dol..	19,792	17,494			10,104			9,692			10,026		
Shipments, finished steel products thous. of long tons..	694	489	518	475	572	502	465	478	442	559	578	663	680

\* Revised.

† 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									
	December	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..	519,375	453,998	530,507	484,965	498,917	448,567	309,085	448,176	361,750	378,675	445,310	374,454	248,376
Production.....do.....	830,979	638,988	542,969	629,666	773,570	678,191	696,264	696,528	629,448	766,374	783,592	841,653	788,040
Percent of capacity.....	51.7	41.7	35.5	35.0	47.8	41.9	43.3	43.3	39.1	47.6	48.7	52.3	49.0
Shipments.....number..	822,746	644,287	542,278	633,715	771,313	680,180	696,738	685,453	622,155	771,283	759,188	865,572	799,678
Stocks, end of month.....do.....	32,696	20,108	31,330	26,799	28,770	25,474	23,118	34,089	41,287	35,756	60,160	36,241	24,603
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	892	547	502	435	739	475	734	547	691	783	579	717	635
Quantity.....number..	1,012	574	552	489	663	585	700	888	894	1,063	1,124	1,125	947
Furniture, steel:													
Office furniture:													
Orders:													
New.....thous. of dol..	1,852	2,124	1,986	1,680	1,822	1,444	1,290	1,689	1,554	1,538	1,630	1,650	1,813
Unfilled, end of month.....do.....	977	1,284	1,274	1,105	958	976	974	1,128	1,202	1,063	1,026	958	1,064
Shipments.....do.....	1,982	2,125	1,996	1,849	1,969	1,426	1,293	1,591	1,480	1,677	1,667	1,718	1,707
Shelving:													
Orders:													
New.....do.....	315	400	384	413	442	394	305	292	321	368	411	318	335
Unfilled, end of month.....do.....	205	335	304	298	276	346	321	227	302	292	386	362	255
Shipments.....do.....	357	471	416	418	464	346	330	353	247	378	317	342	442
Plate, fabricated steel, new orders:*													
Total.....short tons..	28,218	27,463	23,422	17,827	38,052	21,958	25,141	20,044	27,773	22,069	18,551	21,793	20,213
Oil storage tanks.....do.....	5,950	11,918	9,568	1,673	14,635	4,797	11,425	5,813	15,382	3,646	3,623	5,379	3,629
Plumbing and heating equipment, wholesale price (8 items).....dollars..	233.97	230.72	229.33	229.31	226.71	227.12	227.10	226.89	235.42	235.03	234.01	233.88	233.97
Porcelain enameled products, shipments†													
thous. of dol..	133	790	592	606	313	703	648	709	626	749	736	796	675
do.....	177	135	136	114	138	119	115	101	84	123	137	164	186
Steel products, production for sale (quarterly):													
Merchant bars.....thous. of long tons..	616	507	-----	-----	354	-----	-----	351	-----	-----	434	-----	-----
Pipe and tube.....do.....	611	651	-----	-----	488	-----	-----	491	-----	-----	564	-----	-----
Plates.....do.....	452	426	-----	-----	312	-----	-----	310	-----	-----	384	-----	-----
Rails.....do.....	105	186	-----	-----	215	-----	-----	176	-----	-----	116	-----	-----
Sheets, total.....do.....	1,812	1,187	-----	-----	788	-----	-----	781	-----	-----	1,131	-----	-----
Percent of capacity.....do.....	69.0	46.8	-----	-----	30.4	-----	-----	29.9	-----	-----	43.1	-----	-----
Strip:													
Cold rolled.....thous. of long tons..	160	109	-----	-----	62	-----	-----	65	-----	-----	96	-----	-----
Hot rolled.....do.....	384	338	-----	-----	171	-----	-----	166	-----	-----	214	-----	-----
Structural shapes, heavy.....do.....	395	340	-----	-----	308	-----	-----	318	-----	-----	367	-----	-----
Tin plate.....do.....	374	521	-----	-----	356	-----	-----	383	-----	-----	331	-----	-----
Wire and wire products.....do.....	617	403	-----	-----	402	-----	-----	463	-----	-----	628	-----	-----
Track work, shipments.....short tons..	2,620	3,804	3,135	3,014	4,461	3,793	2,633	2,942	2,242	2,838	2,346	2,410	2,276
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons..	41,060	57,523	51,448	44,058	69,097	36,361	29,110	34,522	34,446	18,855	36,204	26,795	33,737
Price, wholesale, scrap, castings (N. Y.).....dol. per lb..	.0800	.0875	.0875	.0870	.0784	.0634	.0684	.0492	.0663	.0736	.0813	.0813	.0808
Babbitt metal (white-base antifriction bearing metals):													
Consumption and shipments, total.....thous. of lb..	1,606	1,344	1,382	1,177	1,510	1,234	1,106	1,225	1,305	1,538	1,474	1,366	1,596
Consumed in own plants.....do.....	648	358	269	233	390	370	329	345	468	508	453	509	597
Shipments.....do.....	958	986	1,113	944	1,120	863	776	881	837	1,030	1,021	857	999
Copper:													
Exports, refined and manufactures.....short tons..	40,741	30,343	23,854	27,883	29,503	44,555	29,385	33,102	42,369	36,984	40,441	40,915	31,285
Imports, total.....do.....	22,132	26,672	19,832	16,004	19,187	18,578	15,241	19,818	22,166	12,976	13,192	10,439	16,154
For smelting, refining, and export.....do.....	21,731	23,175	18,560	13,163	16,631	15,591	12,575	18,634	19,549	11,673	12,402	9,408	15,568
Product of Cuba and Philippine Islands.....short tons..	156	1,951	88	1,978	1,995	1,974	1,976	36	2,001	42	91	77	172
All other.....do.....	244	1,545	1,184	863	661	1,014	690	1,148	616	1,260	700	954	413
Price, wholesale, electrolytic (N. Y.).....dol. per lb..	.1103	.1001	.1020	.0978	.0978	.0978	.0938	.0878	.0959	.0990	.1003	.1076	.1103
Production:													
Mine or smelter (incl. custom intake).....short tons..	71,795	61,766	58,760	50,704	56,199	50,941	49,125	38,200	31,155	44,558	49,316	69,630	72,963
Refinery.....do.....	67,947	60,463	70,487	59,393	61,117	55,749	47,300	32,465	35,596	38,053	45,808	56,824	66,746
Deliveries, refined, total.....do.....	47,680	22,788	30,705	32,282	44,576	42,871	33,154	43,303	54,597	62,832	67,919	82,605	64,557
Domestic.....do.....	38,853	18,660	24,881	27,389	33,434	31,684	28,044	32,863	41,249	53,637	69,827	51,297	64,557
Export.....do.....	8,827	4,128	5,824	4,893	11,142	11,187	5,110	10,440	13,348	14,761	14,282	12,778	13,260
Stocks, refined, end of month.....do.....	289,755	259,351	299,133	326,244	342,785	355,663	369,809	358,971	339,970	315,191	293,080	267,299	269,488
Lead:													
Imports, total, except manufactures (lead content).....short tons..	4,241	4,745	2,915	1,486	1,401	2,727	3,263	1,726	4,034	4,476	4,443	1,692	4,482
Ore:													
Receipts, lead content of domestic ore.....do.....	35,885	40,764	34,429	30,645	34,890	31,908	30,726	27,584	25,269	25,941	27,605	28,193	34,716
Shipments, Joplin district.....do.....	6,052	8,265	3,370	5,627	5,052	6,432	4,108	1,902	4,330	3,744	3,576	5,113	3,911
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb..	.0484	.0488	.0487	.0463	.0450	.0450	.0440	.0415	.0488	.0490	.0500	.0510	.0509
Production from domestic ore.....short tons..	30,988	47,423	37,651	33,555	35,129	37,997	31,918	33,992	27,976	23,723	24,994	27,968	35,958
Shipments (reported).....do.....	33,908	34,020	34,923	30,135	31,052	25,952	25,098	35,043	40,409	38,343	39,026	45,726	42,005
Stocks, end of month.....do.....	115,902	129,131	133,401	138,134	143,511	156,715	164,636	164,554	155,631	142,868	131,353	117,476	115,134
Tin:													
Consumption of primary tin in manufactures.....long tons..	4,330	4,010	3,720	4,000	4,370	4,350	4,120	3,950	3,930	4,100	3,770	4,060	4,160
Deliveries.....do.....	3,400	5,020	5,550	4,420	4,555	3,745	4,275	4,205	3,775	3,775	4,465	4,960	3,535
Imports, bars, blocks, etc.....do.....	3,555	8,023	3,333	5,054	4,266	3,685	3,628	4,561	3,583	4,880	3,895	4,643	4,448
Price, wholesale, Straits (N. Y.).....dol. per lb..	.4618	.4285	.4152	.4127	.4115	.3834	.3684	.4035	.4327	.4326	.4338	.4522	.4623
Stocks, end of month:													
World, visible supply.....long tons..	30,554	27,044	27,101	25,261	29,125	30,606	27,909	29,061	31,097	32,251	32,476	31,539	30,598
United States.....do.....	5,157	6,385	4,866	5,116	4,458	4,447	3,679	4,247	4,071	5,232	4,573	4,500	5,060

\* 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, October, and December 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT														
Furnaces, electric, industrial, sales:														
Unit.....kilowatts.....	2,356	1,738	2,147	1,118	2,320	1,507	612	988	488	1,914	829	1,324	1,176	
Value.....thous. of dol.....	110	131	167	85	144	127	30	74	35	144	58	78	67	
Electrical goods, new orders (quarterly)														
thous. of dol.....	160,374	182,306	614	594	154,154	579	582	157,315	521	635	153,959	838	851	
Laminated products, shipments.....do.....	876	728			626			587			800			
Motors (1-200 hp.):														
Billings (shipments):														
A. C.....do.....	1,713	2,802	1,824	1,722	2,041	1,864	1,704	1,778	1,750	1,738	1,742	1,538	1,506	
D. C.....do.....	446	847	532	474	483	458	476	476	296	458	325	300	305	
Orders, new:														
A. C.....do.....	1,733	2,216	1,557	1,755	2,011	1,811	1,710	1,927	1,539	1,695	1,733	1,641	1,605	
D. C.....do.....	659	434	377	344	478	372	368	549	453	358	472	347	651	
Power cable, paper insulated, shipments:														
Unit.....thous. of ft.....	476	521	301	501	781	560	497	528	515	660	763	587	603	
Value.....thous. of dol.....	502	496	391	515	756	629	630	675	565	657	764	555	588	
Power switching equipment, new orders:														
Indoor.....dollars.....		99,975	119,234	139,523	81,964	77,493	93,838	68,418	195,487	118,938	121,481	55,331	55,627	
Outdoor.....do.....		228,940	154,848	158,552	141,620	274,115	261,799	213,144	221,862	190,306	120,784	128,450	124,927	
Ranges, billed sales.....thous. of dol.....	1,006	982	1,436	1,692	5,420	1,999	1,825	1,610	1,476	1,367	1,272	1,257	1,047	
Refrigerators, household, sales.....number.....	47,811	109,542	104,984	145,094	174,332	212,884	179,189	104,796	88,772	92,956	62,148	34,345	32,103	
Vacuum cleaners, shipments:														
Floor.....do.....	95,521	91,059	96,615	77,867	102,954	84,926	74,238	68,975	55,022	73,309	79,180	95,684	89,772	
Hand-type.....do.....	30,632	26,751	21,512	22,545	32,589	27,174	20,428	16,943	13,633	17,248	22,834	24,121	29,734	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.....	1,385	1,462	1,235	1,282	1,486	1,470	1,328	1,152	1,073	1,450	1,189	1,495	1,565	
Shipments.....thous. of dol.....	883	319	321	277	304	299	287	286	306	350	380	372	422	

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments:*													
Total, all grades.....short tons.....	539,061	387,110	412,487	416,683	464,306	428,268	431,461	428,283	450,541	503,181	495,097	525,085	522,863
Chemical:													
Sulphate.....do.....	211,884	122,820	147,850	154,086	177,707	169,264	173,986	175,258	200,282	216,739	211,591	227,063	214,796
Sulphite, total.....do.....	174,546	127,866	126,156	133,299	140,243	129,487	126,089	125,313	125,749	144,320	146,614	151,056	151,635
Bleached.....do.....	115,442	82,375	79,765	86,301	88,074	81,148	75,252	75,240	73,113	86,403	88,885	91,575	90,486
Unbleached.....do.....	59,104	45,491	46,391	46,998	52,169	48,339	50,837	50,073	52,636	57,917	57,729	59,481	61,149
Soda.....do.....	31,996	25,992	29,479	28,388	33,985	30,370	27,425	26,630	25,546	30,617	31,118	31,505	32,575
Groundwood.....do.....	120,635	110,932	109,002	100,910	112,371	99,147	103,961	101,082	98,964	111,505	105,774	115,461	123,857
Imports:													
Chemical.....do.....	171,520	161,576	131,609	118,641	83,834	65,992	114,881	130,181	121,919	159,990	142,407	142,188	166,091
Groundwood.....do.....	17,366	15,645	14,823	12,598	10,614	12,666	9,982	14,377	12,544	14,957	20,576	15,175	17,491
Production:													
Total, all grades.....do.....	522,220	406,114	426,182	428,893	478,380	437,608	438,157	422,193	429,551	485,830	475,356	522,825	533,423
Chemical:													
Sulphate.....do.....	212,884	122,827	148,572	157,765	175,908	167,113	177,140	176,254	200,930	217,004	212,684	231,804	217,806
Sulphite, total.....do.....	152,498	138,721	132,330	135,475	148,596	128,622	123,874	123,389	115,733	138,457	139,022	154,210	157,724
Bleached.....do.....	95,845	88,872	84,317	85,253	93,352	80,283	78,677	74,350	69,146	78,826	82,373	94,729	93,782
Unbleached.....do.....	56,653	49,849	48,013	50,222	55,244	48,339	45,197	49,039	46,587	59,631	56,649	59,481	63,942
Soda.....do.....	31,917	26,202	28,888	28,290	34,166	31,136	26,965	26,695	24,701	30,718	30,995	31,625	32,632
Groundwood.....do.....	124,921	118,364	116,392	107,363	119,710	110,732	110,178	95,855	88,187	99,651	92,675	105,186	125,171
Stocks, end of month:													
Total, all grades.....do.....	183,161	199,862	213,557	225,767	239,842	249,177	255,874	249,784	228,794	211,443	191,702	189,442	200,002
Chemical:													
Sulphate.....do.....	36,728	21,300	22,022	25,701	23,902	21,751	24,905	25,901	26,549	26,814	27,887	32,628	35,728
Sulphite, total.....do.....	92,205	116,782	122,956	125,132	133,485	132,620	130,405	128,481	118,465	112,602	105,010	108,164	114,253
Bleached.....do.....	56,952	77,703	82,255	81,207	86,485	85,620	89,045	88,155	84,188	76,611	70,099	73,253	76,549
Unbleached.....do.....	35,253	39,079	40,701	43,925	47,000	47,000	41,360	40,326	34,277	35,991	34,911	34,911	37,704
Soda.....do.....	4,826	5,730	5,139	5,041	5,223	5,989	5,530	5,595	4,750	4,851	4,728	4,848	4,905
Groundwood.....do.....	49,402	56,050	63,440	69,893	77,232	88,817	95,034	89,807	79,030	67,176	54,077	43,802	45,116
Price, sulphite, unbleached.....dol. per 100 lb.....	2.00	3.31	2.88	2.88	2.79	2.60	2.53	2.38	2.29	2.20	2.07	2.02	2.00
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production.....short tons.....	682,916	697,627	728,269	853,128	769,308	743,921	806,949	790,379	954,659	874,263	920,586	951,598	
Paper, excl. newsprint and paperboard:													
Orders, new.....short tons.....	352,908	374,580	383,488	461,497	399,846	388,466	441,468	443,877	521,567	467,455	483,049	509,452	
Production.....do.....	353,554	356,992	384,604	466,712	407,399	389,346	444,607	420,758	528,246	454,897	485,782	528,763	
Shipments.....do.....	366,177	377,105	386,775	462,874	402,568	378,438	443,796	428,130	529,198	456,235	479,171	526,861	
Book paper:													
Coated paper:													
Orders, new.....do.....	14,771	12,980	14,079	14,847	15,419	13,840	12,902	12,294	13,694	15,202	15,066	16,653	16,003
Orders, unfilled, end of month.....do.....	2,648	2,172	1,901	2,824	2,752	2,493	2,194	2,377	2,464	2,561	2,733	3,037	3,410
Production.....do.....	15,921	14,837	13,872	13,882	15,890	14,600	13,256	12,983	13,946	15,914	16,413	16,413	16,276
Percent of potential capacity.....do.....	58.3	53.4	50.8	55.0	56.0	52.5	49.2	47.5	53.1	56.1	62.5	60.1	58.6
Shipments.....short tons.....	16,412	14,522	15,638	14,748	15,918	15,115	13,761	12,020	13,733	15,284	15,883	16,991	15,954
Stocks, end of month.....do.....	12,047	14,707	13,033	13,042	12,108	11,623	11,118	12,081	12,265	12,895	13,479	12,991	13,313
Uncoated paper:													
Orders, new.....do.....	84,244	75,272	77,685	79,686	92,528	77,397	74,043	71,530	78,739	85,985	90,627	85,238	83,286
Orders, unfilled, end of month.....do.....	34,072	34,008	30,521	31,828	34,512	30,373	30,065	29,973	33,941	33,959	35,725	32,905	31,839
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	5.45	5.45	5.45	5.45	5.45
Production.....short tons.....	82,723	75,390	77,076	77,014	92,777	86,557	77,848	73,975	73,015	89,577	88,009	88,432	87,041
Percent of potential capacity.....do.....	73.7	62.8	65.7	73.0	77.0	74.5	66.7	63.0	65.3	74.5	77.6	78.9	77.9
Shipments.....short tons.....	83,049	76,948	80,693	77,350	92,028	82,493	75,399	72,821	74,662	87,634	89,939	87,827	84,341
Stocks, end of month.....do.....	107,687	104,441	99,866	98,645	99,229	103,448	106,067	107,31					

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

## PAPER AND PRINTING—Continued

PAPER—Continued													
<b>Wrapping paper:</b>													
Orders, new..... short tons.....	114,427	114,784	122,169	159,520	129,967	131,532	175,729	162,193	191,380	149,372	159,243	188,929	
Orders, unfilled, end of mo..... do.....	53,665	50,637	48,614	47,458	47,468	51,479	64,100	67,336	66,278	66,181	66,791	66,791	
Production..... do.....	116,330	104,369	125,371	159,596	131,176	131,683	164,305	154,273	195,253	152,063	161,933	188,666	
Shipments..... do.....	119,381	113,403	125,569	161,506	132,176	129,019	164,498	157,102	195,822	152,281	161,282	189,372	
Stocks, end of month..... do.....	127,713	124,485	106,394	123,581	122,613	122,098	124,856	126,094	122,122	122,107	123,360	122,567	
<b>Newsprint:</b>													
<b>Canada:</b>													
Exports..... short tons.....	211,452	308,742	169,509	139,734	203,729	186,727	209,069	194,521	200,837	219,611	195,586	248,068	245,813
Production..... do.....	209,753	293,395	222,500	202,601	224,604	200,794	207,678	201,694	202,546	220,303	231,940	254,872	245,295
Shipments from mills..... do.....	225,472	355,257	159,107	172,906	182,687	214,182	193,288	208,476	205,490	204,668	230,346	255,100	264,421
Stocks, at mills, end of mo..... do.....	161,438	43,002	106,394	146,089	188,006	174,618	189,008	182,226	179,282	194,917	196,511	196,283	177,157
<b>United States:</b>													
Consumption by publishers..... do.....	177,134	187,048	169,922	156,475	174,971	173,638	176,600	159,199	151,875	151,324	162,457	187,450	176,322
Imports..... do.....	209,782	305,802	184,761	123,289	152,507	195,750	210,521	172,525	175,441	190,344	200,144	230,278	229,284
Price, wholesale, rolls, contract, destination (N. Y. basis)..... dol. per short ton.....	50.00	42.50	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production..... short tons.....	75,855	79,537	72,514	61,357	67,864	58,836	68,001	65,382	63,278	67,436	68,315	72,827	78,390
Shipments from mills..... do.....	77,974	88,339	62,829	62,480	66,138	57,348	66,197	66,204	69,718	66,006	74,336	72,203	76,278
Stocks, end of month:													
At mills..... do.....	18,583	16,239	25,924	24,801	26,527	28,015	29,819	28,997	22,557	23,987	17,966	18,590	20,702
At publishers..... do.....	284,412	543,861	521,411	464,691	406,622	379,439	343,149	324,956	317,442	315,419	303,254	288,385	291,331
In transit to publishers..... do.....	30,615	69,545	38,471	38,970	32,282	29,285	34,908	24,401	26,191	34,535	32,583	47,498	44,503
<b>Paperboard:</b>													
Consumption, waste paper..... do.....	221,768	196,231	203,424	215,047	243,571	224,715	210,117	218,652	221,218	264,418	254,024	267,193	243,924
Orders, new..... do.....	334,711	243,992	269,367	273,651	317,472	302,921	281,401	298,845	322,948	361,323	367,200	370,453	327,168
Orders, unfilled, end of mo..... do.....	94,411	75,994	79,595	72,832	74,137	75,296	76,701	76,693	93,637	96,635	109,288	107,235	89,586
Production..... do.....	329,181	244,825	268,121	282,248	318,552	303,073	286,574	296,960	306,343	358,977	351,051	370,977	344,445
Percent of capacity..... do.....	60.1	48.2	54.7	59.8	59.8	58.7	57.4	55.0	59.7	67.3	68.5	72.4	66.3
Stocks of waste paper, end of month:													
At mills..... short tons.....	290,648	322,435	331,582	325,166	333,218	319,816	318,698	312,684	300,917	296,070	284,239	275,746	274,951
<b>PAPER PRODUCTS</b>													
<b>Coated abrasive paper and cloth:</b>													
Shipments..... reams.....	62,309	40,095	54,124	53,389	67,764	68,125	62,530	58,896	61,220	71,085	82,091	79,007	72,029
<b>Paperboard shipping boxes:</b>													
Shipments, total..... mil. of sq. ft.....	2,239	1,753	1,826	1,909	2,272	2,004	2,041	2,244	2,193	2,708	2,589	2,639	2,547
Corrugated..... do.....	2,081	1,619	1,691	1,768	2,117	1,870	1,891	2,075	1,982	2,466	2,372	2,430	2,385
Solid fiber..... do.....	158	133	134	141	156	134	150	169	211	243	217	209	163
<b>PRINTING</b>													
<b>Book publication, total..... no. of editions.....</b>													
New books..... do.....		930	1,071	895	960	1,036	778	697	829	787	800	1,196	900
New editions..... do.....		759	887	751	841	884	652	583	686	635	720	1,074	790
New editions..... do.....		171	184	144	119	152	126	114	143	152	80	122	110
Continuous form stationery..... thous. of sets.....	125,811	104,379	91,207	90,496	103,696	102,684	104,537	102,344	78,393	89,385	113,132	116,140	119,903
Operations (productive activity)..... 1923=100.....		100	93	93	92	88	87	81	78	77	80	81	84
Sales books, new orders..... thous. of books.....	14,788	14,724	14,434	13,742	14,972	14,221	16,220	16,285	14,578	16,995	15,522	16,280	16,256

## RUBBER AND RUBBER PRODUCTS

CRUDE AND SCRAP RUBBER													
<b>Crude:</b>													
Consumption, total..... long tons.....	45,315	29,195	29,429	23,868	30,487	27,984	28,947	30,629	32,209	38,170	37,823	40,333	46,169
For tires and tubes..... do.....	100,800				56,928			60,386			81,817		
Imports, total, including latex..... do.....	37,294	69,810	45,384	41,064	42,571	31,932	28,108	26,677	22,405	31,674	35,066	34,325	32,924
Price, smoked sheets (N. Y.)..... dol. per lb.....	.163	.151	.146	.146	.136	.118	.116	.126	.154	.166	.161	.169	.163
Shipments, world..... long tons.....	58,000	104,186	80,000	81,000	81,000	86,000	68,000	71,000	79,000	74,000	70,000	75,000	68,000
Stocks, world, end of month..... do.....	508,532	545,533	551,632	569,242	591,968	593,340	577,063	583,952	593,481	580,489	568,902	560,948	535,048
Afloat, total..... do.....	80,000	135,000	113,000	108,000	109,000	114,000	94,000	92,000	105,000	101,000	96,000	99,000	92,000
For United States..... do.....	45,105	63,099	57,356	47,559	41,882	39,071	32,859	32,079	40,400	47,772	48,927	51,062	51,114
London and Liverpool..... do.....	86,853	57,785	62,108	71,616	76,617	82,754	87,215	92,312	95,252	99,614	98,140	93,272	90,073
British Malaya..... do.....	84,499	90,548	98,157	94,250	99,287	85,636	86,036	94,028	97,617	90,939	89,213	89,630	87,531
United States..... do.....	257,180	262,200	278,367	295,476	307,064	310,950	309,812	305,612	295,612	288,936	285,549	279,046	265,444
<b>Reclaimed rubber:</b>													
Consumption..... do.....	12,269	7,843	6,673	7,238	8,471	7,480	8,009	8,274	8,273	10,732	11,281	11,803	12,668
Production..... do.....	14,712	11,162	7,467	6,012	6,875	6,597	6,866	7,584	7,109	10,472	12,016	13,558	13,995
Stocks, end of month..... do.....	21,769	28,800	27,179	26,431	25,432	23,339	22,275	21,040	18,832	17,892	18,127	19,090	19,823
<b>Scrap rubber:</b>													
Consumption by reclaimers (quar.)..... do.....		32,213			17,218			18,923			25,044		
<b>TIRES AND TUBES</b>													
<b>Pneumatic casings:</b>													
Production..... thousands.....	4,679	2,852	2,776	2,238	2,792	2,737	2,724	3,109	3,353	4,093	3,970	4,134	4,117
Shipments, total..... do.....	4,171	3,044	2,500	2,359	2,891	3,273	3,405	4,067	3,947	4,046	3,943	4,144	4,442
Stocks, end of month..... do.....	8,498	10,383	10,988	10,833	10,820	10,317	9,855	8,763	8,201	8,330	8,406	8,237	7,924
<b>Inner tubes:</b>													
Production..... do.....	4,263	2,469	2,418	2,132	2,475	2,199	2,261	2,717	2,784	3,815	3,863	3,924	3,944
Shipments, total..... do.....	3,838	2,928	2,424	2,127	2,544	2,782	2,890	3,629	3,357	3,570	3,615	4,125	4,122
Stocks, end of month..... do.....	8,061	10,236	10,164	10,161	10,130	9,525	9,010	8,108	7,512	7,808	7,907	7,737	7,587
<b>Raw material consumed:</b>													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb.....		62,556			35,695			37,940			50,609		
<b>RUBBER AND CANVAS FOOTWEAR</b>													
Production, total..... thous. of pairs.....	5,523	4,517	3,588	3,639	4,453	3,566	3,811	3,970	2,719	4,254	4,709	5,067	5,513
Shipments, total..... do.....	5,035	4,343	3,937	3,212	4,197	3,307	3,648	3,742	4,041	5,803	6,360	4,991	6,139
Stocks, total, end of month..... do.....	16,183	20,430	20,031	20,296	20,558	20,400	20,563	20,791	19,469	17,897	16,246	16,321	15,695

\* 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	1933	1937	1938									
	December	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.	8,066	7,047	4,534	3,916	5,879	7,983	10,361	10,535	10,968	11,007	10,559	11,556	10,184
Percent of capacity.....	36.9	32.2	20.7	19.8	26.9	37.7	47.4	49.8	50.2	50.4	49.9	52.9	48.2
Shipments.....thous. of bbl.	6,281	4,793	4,390	4,575	7,259	8,691	9,752	10,943	10,164	11,823	11,716	12,357	8,573
Stocks, finished, end of month.....do.	23,964	24,939	25,023	24,361	22,979	22,262	22,875	22,467	23,286	22,534	21,374	20,567	22,179
Stocks, clinker, end of month.....do.	5,282	6,342	6,589	6,732	6,623	6,497	6,326	6,218	6,089	5,902	5,506	4,927	4,963
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces	953	692	511	651	802	577	710	788	778	1,063	862	1,119	1,189
Shipments.....do.	891	657	516	607	787	709	668	784	751	1,015	841	1,130	1,070
Stocks, end of month.....do.	219	(1)	267	290	268	252	250	240	243	200	215	193	195
Common brick:													
Price, wholesale, composite, f. o. b. plant.....dol. per thous.	12.046	12.044	12.072	12.074	12.047	12.050	12.007	11.927	11.972	11.902	11.895	11.925	12.039
Shipments.....thous. of brick	95,882	68,794	74,978	114,909	129,509	130,728	145,476	129,338	148,809	142,900	142,900	166,471	151,776
Stocks, end of month.....do.	528,569	511,904	486,950	445,379	419,200	428,843	431,900	430,168	428,780	454,393	454,393	482,830	481,090
Face brick:													
Shipments.....do.	24,869	20,547	23,327	38,801	45,902	49,155	50,069	46,512	51,915	47,828	47,828	52,402	45,763
Stocks, end of month.....do.	304,731	299,019	298,041	288,644	281,651	277,009	271,477	271,488	267,844	268,583	268,583	267,016	275,945
Vitrified paving brick:													
Shipments.....do.	2,882	2,537	2,087	3,811	5,243	7,900	9,079	11,418	10,778	8,046	8,046	9,591	7,206
Stocks, end of month.....do.	59,273	56,964	56,433	55,484	55,170	54,274	56,849	55,689	55,423	54,396	54,396	52,999	51,323
Hollow building tile:													
Shipments.....short tons	39,937	34,000	35,631	59,035	61,312	62,296	64,631	55,489	62,186	58,998	58,998	62,410	54,762
Stocks, end of month.....do.	380,917	355,544	355,270	345,214	332,721	333,979	344,368	350,782	349,271	345,089	345,089	333,782	335,707
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	3,515	3,235	3,125	2,995	3,637	3,647	3,837	3,583	3,506	4,031	3,653	3,866	3,709
Percent of capacity.....	58.8	56.5	52.4	54.3	58.6	61.0	66.8	60.0	61.0	65.0	63.6	64.7	64.6
Shipments.....thous. of gross	3,042	2,684	3,016	2,893	3,616	3,645	3,902	3,858	3,847	4,178	3,971	3,954	3,491
Stocks, end of month.....do.	8,029	9,192	9,279	9,318	9,265	9,215	9,088	8,750	8,354	8,149	7,641	7,493	7,643
Illuminating glassware:													
Shipments, total.....thous. of dol.	(1)	359	372	437	421	391	383	357	421	507	551	551	551
Residential.....do.	(1)	119	151	185	165	160	167	154	200	266	285	285	285
Commercial.....do.	(1)	142	133	147	142	129	115	130	141	148	153	153	153
Miscellaneous.....do.	(1)	98	88	105	113	103	102	72	80	93	93	113	113
Plate glass, polished, production.....thous. of sq. ft.	12,691	8,921	5,119	2,664	3,802	3,820	3,866	5,956	5,506	7,676	8,873	12,869	12,883
Window glass:													
Production.....thous. of boxes	1,003	954	706	537	528	341	360	344	330	431	522	641	883
Percent of capacity.....	61.7	58.7	43.5	33.1	32.5	21.0	22.2	21.3	20.3	26.7	32.1	39.5	54.4
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons	264,583	264,583	264,583	264,583	6,348	6,348	6,348	6,348	6,348	6,348	6,348	6,348	6,348
Production.....do.	611,452	611,452	611,452	611,452	453,420	453,420	453,420	453,420	453,420	453,420	453,420	453,420	453,420
Calced production.....do.	477,182	477,182	477,182	477,182	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049	447,049
Gypsum products sold or used:													
Uncalced.....do.	176,476	176,476	176,476	176,476	108,304	108,304	108,304	108,304	108,304	108,304	108,304	108,304	108,304
Calced:													
Lath.....thous. of sq. ft.	136,451	136,451	136,451	136,451	140,241	140,241	140,241	140,241	140,241	140,241	140,241	140,241	140,241
Wallboard.....do.	81,668	81,668	81,668	81,668	94,261	94,261	94,261	94,261	94,261	94,261	94,261	94,261	94,261
Keene's cement.....short tons	3,319	3,319	3,319	3,319	7,352	7,352	7,352	7,352	7,352	7,352	7,352	7,352	7,352
All building plasters.....do.	281,610	281,610	281,610	281,610	294,175	294,175	294,175	294,175	294,175	294,175	294,175	294,175	294,175
For manufacturing uses.....do.	50,677	50,677	50,677	50,677	31,510	31,510	31,510	31,510	31,510	31,510	31,510	31,510	31,510
Tile.....thous. of sq. ft.	3,063	3,063	3,063	3,063	4,434	4,434	4,434	4,434	4,434	4,434	4,434	4,434	4,434

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	10,863	8,625	8,843	9,481	10,995	9,840	10,093	10,368	8,848	11,304	11,146	11,848	11,731
Shipments.....do.	10,641	9,090	8,464	10,109	12,077	10,593	10,096	9,660	8,538	11,712	12,440	11,957	11,973
Stocks, end of month.....do.	19,306	21,534	22,020	21,499	20,574	19,919	19,995	20,827	21,137	20,730	19,436	19,326	19,084
COTTON													
Consumption.....bales	565,307	432,328	433,258	426,866	512,626	413,169	426,149	443,043	448,453	561,406	534,037	542,778	596,289
Exports (excluding linters).....thous. of bales	361	751	647	399	426	377	193	176	196	201	389	465	481
Imports (excluding linters).....do.	11	9	6	19	14	19	20	15	25	18	11	11	14
Prices:													
Received by farmers.....dol. per lb.	.082	.076	.079	.081	.084	.084	.084	.080	.084	.081	.082	.085	.085
Wholesale, middling (New York).....do.	.087	.083	.086	.089	.089	.088	.084	.084	.089	.084	.091	.086	.091
Production:													
Ginnings (running bales).....thous. of bales	11,414	16,803	17,644	18,252	18,252	18,252	18,252	18,252	18,252	158	1,332	6,578	10,125
Crop estimate, equivalent 500-lb. bales.....do.	12,008	18,945	18,945	18,945	18,945	18,945	18,945	18,945	18,945	18,945	18,945	18,945	18,945
Receipts into sight.....do.	864	1,501	1,005	726	670	497	255	213	211	674	2,500	2,953	1,712
Stocks, end of month:													
Domestic total.....do.	17,028	13,606	13,574	13,283	12,710	12,187	11,633	11,138	10,908	10,878	14,121	16,820	17,292
Mills.....do.	1,697	1,715	1,759	1,508	1,768	1,700	1,581	1,412	1,263	1,053	1,107	1,507	1,714
Warehouses.....do.	15,331	11,891	11,815	11,475	10,942	10,487	10,052	9,726	9,646	9,826	13,013	15,313	15,578
World visible supply, total.....do.	9,652	9,066	9,210	9,220	9,025	8,796	8,490	8,142	7,893	7,643	8,726	9,802	9,757
American cotton.....do.	7,478	7,441	7,450	7,271	6,881	6,509	6,071	5,772	5,491	5,479	6,686	7,750	7,790

\* Revised. † Not available prior to January 1938. • Total ginnings to end of month indicated. • Total crop. † Dec. 1 estimate.  
 ‡ Cotton ginnings through Jan. 16, 1939, for the crop year ending March 1939, amounted to 11,558,369 bales. ‡ Preliminary.

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

TEXTILE PRODUCTS—Continued

COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.	28,271	21,713	24,252	23,882	33,613	27,793	24,713	20,444	20,097	21,154	24,493	26,781	25,978
Imports.....do.	6,188	5,130	5,108	4,667	4,700	3,923	4,092	4,503	4,301	5,089	4,981	5,818	4,912
Prices, wholesale:													
Print cloth, 64 x 60.....dol. per yd.	.043	.045	.047	.048	.047	.046	.045	.043	.047	.044	.043	.045	.045
Sheeting, brown, 4 x 4.....do.	.051	.055	.055	.055	.055	.054	.053	.051	.055	.054	.053	.054	.054
Finished cotton cloth:													
Production:													
Bleached, plain.....thous. of yd.	141,266	111,952	111,876	116,995	127,643	113,340	109,748	102,327	110,568	130,498	128,642	134,929	134,661
Dyed, colors.....do.	102,504	59,924	60,223	75,223	89,182	86,273	79,044	68,513	74,656	88,362	88,619	95,372	100,200
Dyed, black.....do.	6,369	4,590	3,300	3,895	4,183	4,047	3,833	3,434	5,022	6,741	5,877	6,379	6,617
Printed.....do.	118,926	92,811	87,154	91,892	104,594	92,795	82,876	78,538	80,588	96,417	89,396	102,278	109,136
Spindle activity:†													
Active spindles.....thousands	22,445	22,337	22,325	22,347	22,291	21,773	21,342	21,142	21,915	22,153	22,189	22,114	22,449
Active spindle hrs., total.....mil. of hrs.	7,187	5,730	5,681	5,587	6,508	5,264	5,459	5,668	5,925	7,375	6,613	7,118	7,575
Average per spindle in place.....hours	277	215	213	210	245	198	206	214	225	280	252	273	291
Operations.....pct. of capacity	82.3	58.3	63.5	66.6	66.6	59.5	59.4	60.8	70.2	76.2	76.1	81.9	83.6
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston).....dol. per lb.	.225	.235	.235	.235	.234	.230	.225	.219	.230	.228	.223	.230	.240
40/s, southern, spinning.....do.	.338	.369	.369	.369	.369	.369	.369	.348	.338	.335	.335	.337	.341
RAYON AND SILK													
Rayon:													
Deliveries, unadjusted†.....1923-25=100	691	239	376	483	462	448	445	477	877	929	910	704	595
Imports.....thous. of lb.	1,781	581	492	697	1,088	1,825	1,435	1,633	2,074	4,409	3,145	3,147	2,031
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.	.51	.63	.60	.54	.54	.54	.52	.49	.49	.51	.51	.51	.51
Stocks, end of mo.*.....mil. of lb.	39.5	56.8	59.9	61.1	64.4	65.9	67.8	67.0	53.6	41.1	34.6	36.1	40.0
Silk:													
Deliveries (consumption).....bales	35,204	21,982	30,715	30,260	34,884	33,381	28,687	31,492	32,593	38,504	38,844	35,631	41,569
Imports, raw.....thous. of lb.	5,542	3,781	4,003	3,859	4,182	4,833	3,433	5,271	4,073	4,975	5,524	5,417	6,437
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.	1.809	1.575	1.565	1.592	1.634	1.619	1.600	1.609	1.811	1.737	1.806	1.854	1.801
Stocks, end of month:													
Total visible supply.....bales	149,778	161,435	143,678	136,934	134,426	130,955	135,616	133,157	138,105	135,347	142,511	151,311	150,718
United States (warehouses).....do.	53,278	49,535	48,678	43,834	36,326	41,455	37,016	44,457	42,305	39,747	40,711	43,811	46,218
WOOL													
Imports (unmanufactured).....thous. of lb.	18,162	6,045	4,781	3,675	3,621	3,660	4,029	5,847	7,104	9,727	12,281	15,373	16,302
Consumption (scoured basis):‡													
Apparel class.....do.	29,688	10,425	12,709	12,090	10,412	12,623	12,944	15,467	22,746	23,136	19,619	24,619	23,512
Carpet class.....do.	9,501	2,857	3,672	3,982	4,328	3,329	3,036	3,313	4,996	6,025	6,386	8,660	7,716
Operations, machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours	1,759	1,137	1,173	1,224	945	693	876	1,099	1,174	1,499	1,339	1,335	1,529
Narrow.....do.	81	73	81	80	79	52	64	54	58	80	77	86	89
Carpet and rug.....do.	177	111	100	122	128	123	94	95	106	143	164	167	171
Spinning spindles:													
Woolen.....do.	73,277	44,708	47,313	56,245	41,824	33,211	39,901	48,020	57,438	74,710	66,022	66,840	71,110
Worsted.....do.	97,019	48,146	44,299	40,012	29,763	33,505	45,718	55,134	55,663	69,644	62,851	70,205	85,954
Worsted combs.....do.	149	68	69	67	56	64	84	101	119	145	117	120	146
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.	.73	.81	.79	.70	.68	.69	.68	.65	.69	.71	.70	.71	.74
Raw, Ohio and Penn. fleeces.....do.	.31	.32	.31	.27	.26	.26	.26	.26	.29	.30	.29	.31	.32
Suiting, unfinished worsted, 13 oz. (at factory).....dol. per yd.	1.634	1.832	1.832	1.832	1.772	1.535	1.535	1.535	1.535	1.535	1.535	1.535	1.624
Women's dress goods, French serge, 54" (at mill).....dol. per yd.	1.015	1.139	1.139	1.139	1.139	1.114	1.040	1.040	1.040	1.040	1.040	1.040	1.040
Worsted yarn, 32's, crossbred stock (Boston).....dol. per lb.	1.11	1.10	1.10	1.08	1.05	1.05	1.05	1.01	1.03	1.05	1.05	1.06	1.12
Receipts at Boston, total.....thous. of lb.	13,678	4,919	6,338	6,529	6,798	14,821	40,900	44,989	65,322	44,506	16,047	22,222	24,841
Domestic.....do.	9,009	4,201	5,763	5,504	6,159	14,030	40,198	44,181	64,552	42,069	10,021	18,487	21,239
Foreign.....do.	4,670	719	575	1,025	639	730	702	808	740	2,437	6,026	3,735	3,103
Stocks, scoured basis, end of quarter, total.....thous. of lb.	115,389	118,115	-----	-----	109,487	-----	-----	139,260	-----	-----	147,597	-----	-----
Woolen wools, total.....do.	46,494	47,890	-----	-----	48,064	-----	-----	46,509	-----	-----	48,276	-----	-----
Domestic.....do.	36,888	38,015	-----	-----	38,823	-----	-----	37,830	-----	-----	40,224	-----	-----
Foreign.....do.	9,606	9,875	-----	-----	9,241	-----	-----	8,679	-----	-----	8,052	-----	-----
Worsted wools, total.....do.	68,895	70,225	-----	-----	61,423	-----	-----	92,751	-----	-----	99,321	-----	-----
Domestic.....do.	52,604	54,567	-----	-----	46,825	-----	-----	79,520	-----	-----	84,383	-----	-----
Foreign.....do.	16,291	15,658	-----	-----	14,598	-----	-----	13,231	-----	-----	14,938	-----	-----
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production.....pct. of capacity	30.4	26.7	23.9	27.2	27.3	28.4	24.7	27.0	22.4	32.2	41.3	37.8	36.3
Stocks, end of month.....thous. of gross	7,188	7,402	7,308	7,287	7,226	7,216	7,123	7,073	6,853	6,910	7,037	7,155	7,229
Fur, sales by dealers.....thous. of dol.	1,074	1,458	2,879	2,822	2,674	2,089	2,316	3,314	4,839	4,631	1,465	1,515	1,242
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo.....thous. linear yd.	2,096	1,544	1,925	1,964	1,864	1,577	1,554	1,702	1,819	1,853	2,167	1,885	1,888
Pyroxylin spread.....thous. of lb.	4,647	3,366	3,532	4,111	4,804	4,301	4,116	3,322	3,862	4,815	4,957	4,903	4,263
Shipments, billed.....thous. linear yd.	4,474	3,171	3,253	4,016	4,664	4,237	4,072	3,435	3,737	4,387	4,337	4,483	4,134

\* 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 in a subsequent issue. Data on rayon deliveries revised beginning 1936; revisions not given above will appear in a subsequent issue.

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

\*New series; data on rayon yarn stocks, poundage basis, have been substituted for the series formerly shown, which was on basis of number of months' supply. Figures beginning January 1930 not shown here will appear in a subsequent issue of 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										
	December	December	January	February	March	April	May	June	July	August	September	October	November

**TRANSPORTATION EQUIPMENT**

<b>AIRPLANES</b>												
Production, total.....number.....	300	299	234	309	411	388	325	306	310	291		
Commercial (licensed).....do.....	95	153	87	120	190	182	133	149	176	143		
Military (deliveries).....do.....	149	116	99	128	149	103	99	85	81	84		
For export.....do.....	56	30	68	61	72	103	93	72	53	64		
<b>AUTOMOBILES</b>												
<b>Exports:</b>												
<b>Canada:</b>												
Assembled, total.....number.....	3,551	4,884	7,282	7,609	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,747
Passenger cars.....do.....	2,066	2,733	4,875	5,416	3,014	3,588	4,433	3,376	2,558	2,399	1,753	2,406
<b>United States:</b>												
Assembled, total.....do.....	34,978	50,340	39,417	29,586	36,492	25,680	19,679	16,605	16,443	11,142	10,888	17,024
Passenger cars.....do.....	21,322	27,590	21,800	32,913	45,251	47,520	46,617	44,388	40,347	29,174	30,344	29,043
Trucks.....do.....	13,656	22,750	17,617	12,281	13,683	9,923	7,452	7,041	7,221	5,795	2,808	10,930
<b>Financing:</b>												
Retail purchasers, total.....thous. of dol.....	85,558	64,320	65,214	90,673	88,177	88,906	86,930	77,039	80,847	62,561	62,385	86,047
New cars.....do.....	49,498	32,848	32,913	45,251	47,520	46,617	44,388	39,160	40,347	29,174	30,344	51,266
Used cars.....do.....	35,629	31,026	31,895	44,874	40,060	41,699	42,014	37,386	39,927	32,948	31,613	34,260
Unclassified.....do.....	431	447	405	548	597	590	528	493	572	439	428	521
Wholesale (mfrs. to dealers).....do.....	135,155	78,115	70,384	87,726	92,661	82,781	71,323	58,951	40,037	26,769	61,359	126,650
<b>Fire-extinguishing equipment, shipments:</b>												
Motor-vehicle apparatus.....number.....	73	78	53	51	67	76	73	70	77	54	57	44
Hand-type.....do.....	27,479	28,424	27,929	30,208	33,259	29,532	30,077	30,991	29,122	32,321	32,124	30,816
<b>Production:</b>												
<b>Automobiles:</b>												
Canada, total.....do.....	18,670	21,115	17,624	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774
Passenger cars.....do.....	15,518	14,709	13,385	11,753	12,276	14,033	13,641	11,014	5,273	3,063	4,280	5,412
United States (factory sales), total.....do.....	388,346	326,234	209,528	186,531	221,795	219,310	192,059	174,670	141,443	90,494	83,534	209,512
Passenger cars.....do.....	326,006	244,385	155,505	130,380	174,065	176,078	154,958	136,531	106,841	58,624	65,159	187,494
Trucks.....do.....	62,340	81,849	54,023	47,151	47,730	43,232	37,101	38,139	34,602	31,870	18,375	22,018
Automobile rims.....thous. of rims.....	1,818	1,121	528	478	864	971	706	527	410	468	819	1,312
<b>Registrations:</b>												
New passenger cars.....number.....	226,973	179,621	145,766	120,361	181,222	192,243	178,060	156,393	148,900	127,955	93,269	119,053
New commercial cars.....do.....	31,474	31,409	31,995	27,551	37,264	35,682	32,937	30,649	33,476	34,231	26,570	20,589
<b>Sales (General Motors Corporation):</b>												
To consumers in U. S.....do.....	118,888	89,682	63,069	62,831	100,022	103,634	92,593	76,071	78,758	64,925	40,796	68,896
To dealers, total.....do.....	187,909	160,444	94,267	94,449	109,555	109,659	104,115	101,908	90,030	55,431	30,335	123,835
To U. S. dealers.....do.....	150,005	108,232	56,938	63,771	76,142	78,525	71,676	72,596	61,826	34,752	16,469	92,890
<b>Accessories and parts, shipments:</b>												
Combined Index.....Jan. 1925=100.....	138	119	96	98	103	101	89	84	75	79	104	133
Original equipment to vehicle manufacturers.....Jan. 1925=100.....	157	114	93	83	97	94	82	74	60	58	91	129
Accessories to wholesalers.....do.....	129	126	96	99	118	116	102	95	100	104	136	133
Service parts to wholesalers.....do.....	121	98	102	107	117	119	108	119	125	143	161	167
Service equipment to wholesalers.....do.....	83	81	94	92	108	112	101	90	89	98	91	98
<b>RAILWAY EQUIPMENT</b>												
<i>(Association of American Railroads)</i>												
<b>Freight cars owned and on order, end of mo.:</b>												
<b>Owned:</b>												
Capacity.....mil. of lb.....	166,707	170,809	170,876	170,010	169,780	169,638	(1)	169,002	(1)	(1)	(1)	(1)
Number.....thousands.....	1,682	1,731	1,731	1,720	1,717	1,714	1,711	1,708	1,705	1,701	1,691	1,690
Undergoing or awaiting classified repairs.....thousands.....	231	184	197	200	202	211	226	229	241	238	231	235
Percent of total on line.....	14.0	10.8	11.6	11.9	11.9	12.5	13.4	13.6	14.3	14.2	13.8	14.1
Orders, unfilled.....cars.....	5,080	7,904	6,547	5,558	5,825	4,867	4,484	5,071	10,234	8,892	7,459	5,153
Equipment manufacturers.....do.....	4,426	2,896	1,929	1,632	2,052	1,746	(1)	1,541	(1)	(1)	(1)	(1)
In railroad shops.....do.....	654	5,008	4,618	3,926	3,773	3,121	(1)	3,530	(1)	(1)	(1)	(1)
<b>Locomotives owned and on order, end of mo.:</b>												
<b>Owned:</b>												
Tractive effort.....mil. of lb.....	2,130	2,163	2,158	2,155	2,156	2,156	(1)	2,154	(1)	(1)	(1)	(1)
Number.....	42,467	43,446	43,347	43,228	43,210	43,185	(1)	43,124	(1)	(1)	(1)	(1)
Undergoing or awaiting classified repairs.....number.....	7,881	6,316	6,672	6,911	7,162	7,443	7,719	7,875	7,984	8,108	8,075	8,155
Percent of total on line.....	18.6	14.5	15.4	16.0	16.6	17.2	17.9	18.3	18.6	18.9	18.9	19.1
Orders, unfilled.....number.....	30	131	110	101	84	61	(1)	56	26	14	14	7
Equipment manufacturers.....do.....	5	108	91	83	69	48	(1)	26	(1)	(1)	(1)	(1)
In railroad shops.....do.....	25	23	19	18	15	13	(1)	11	(1)	(1)	(1)	(1)
<i>(U. S. Bureau of the Census)</i>												
<b>Locomotives:</b>												
Orders, unfilled, end of mo., total.....number.....	100	166	156	159	119	95	83	88	64	53	51	82
Domestic, total.....do.....	92	155	153	156	109	86	74	81	56	52	50	73
Electric.....do.....	84	47	47	56	35	35	36	55	38	34	34	62
Steam.....do.....	8	108	106	100	74	51	38	26	18	18	16	11
Shipments, domestic, total.....do.....	20	33	25	16	48	30	21	19	27	13	3	10
Electric.....do.....	17	13	11	5	22	7	8	7	19	8	1	4
Steam.....do.....	3	20	14	11	26	23	13	12	8	5	2	6
<b>Industrial electric (quarterly):</b>												
Shipments, total.....do.....	102	112			67			78			60	
For mining use.....do.....	101	105			62			73			59	
<i>(American Railway Car Institute)</i>												
<b>Shipments:</b>												
Freight cars, total.....number.....	1,198	2,849	901	108	388	260	194	362	407	573	2,336	1,662
Domestic.....do.....	1,198	2,365	795	108	388	10	188	354	407	550	2,308	1,655
Passenger cars, total.....do.....	0	36	30	23	11	0	10	1	6	22	19	3
Domestic.....do.....	0	36	30	23	11	0	10	1	6	22	19	3

\* Revised.  
 \* Includes 80 airplanes completed during 1937 but not reported until January 1938.  
 † Semiannually only, subsequent to April 1938.

Monthly statistics through December 1937, together with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	1938		1937										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b>													
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total.....number..	19	18	42	16	22	20	12	22	14	15	6	23	3
Electric.....do.....	18	13	12	11	20	19	10	12	13	7	4	22	3
Steam.....do.....	1	5	30	5	2	1	2	10	1	8	2	1	0
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number..	75	161	110	96	115	71	78	39	41	69	60	42	46
Domestic.....do.....	62	138	89	79	74	57	63	30	40	58	51	33	36
Exports.....do.....	13	23	21	17	41	14	15	9	1	11	9	9	10
<b>SHIPBUILDING</b>													
United States:													
Vessels under construction, all types													
thous. gross tons.....	550	216	368	368	384	369	423	462	440	465	466	467	519
Steam and motor.....do.....	461	173	319	316	320	310	379	420	397	423	404	404	448
Unrigged.....do.....	89	43	48	52	63	59	44	43	43	43	62	63	70
Vessels launched, all types.....gross tons..	22,629	41,305	25,214	11,190	10,357	17,015	22,232	23,016	30,817	846	22,218	1,450	1,166
Powered:													
Steam.....do.....	19,900	19,348	23,235	3,000	7,654	10,972	19,050	17,696	15,539	0	12,000	350	350
Motor.....do.....	0	11,146	0	500	0	113	700	2,642	12,412	316	8,750	161	0
Unrigged.....do.....	2,729	10,811	1,979	7,690	2,703	5,930	2,482	2,866	530	1,468	939	816	816
Steel.....do.....	22,629	40,355	25,214	11,190	10,357	16,902	22,232	11,885	30,605	846	22,218	1,450	1,166
World (quarterly):													
Launched:													
Number.....ships.....	249	269			235			302			254		
Tonnage.....thous. gross tons..	705	774			626			848			807		
Under construction:													
Number.....ships.....	704	763			827			801			685		
Tonnage.....thous. gross tons..	2,669	2,900			2,895			2,827			2,712		

**CANADIAN STATISTICS**

Physical volume of business:														
Combined index.....1926=100..	115.6	121.4	111.8	106.7	108.8	112.4	110.7	108.4	109.1	110.5	119.2	118.6	123.4	
Industrial production:														
Combined index.....do.....	118.1	125.2	113.5	107.4	110.2	114.2	112.5	109.3	109.8	110.8	120.7	121.1	128.3	
Construction.....do.....	63.4	63.7	48.5	36.5	53.4	57.4	49.4	50.2	51.4	53.2	53.3	62.5	48.4	
Electric power.....do.....	221.6	231.8	219.7	215.9	222.5	212.6	210.2	209.8	212.3	217.9	223.6	220.9	226.4	
Manufacturing.....do.....	111.3	120.5	108.6	101.3	101.8	103.2	104.7	103.5	101.3	100.9	114.2	113.2	125.3	
Forestry.....do.....	111.7	135.1	109.7	111.3	103.2	100.4	91.9	96.7	101.4	102.2	110.2	107.1	112.8	
Mining.....do.....	183.1	183.8	179.1	188.8	195.7	212.7	199.4	176.6	192.1	198.6	202.1	201.4	206.6	
Distribution:														
Combined index.....do.....	108.6	110.5	106.7	104.5	104.7	107.2	105.5	105.7	107.0	109.5	114.9	111.5	109.2	
Carloadings.....do.....	73.7	84.4	77.2	75.0	75.0	71.4	71.8	68.7	71.5	76.3	81.0	76.0	74.2	
Exports (volume).....do.....	100.0	81.9	91.8	80.4	80.3	97.8	86.4	100.1	104.3	127.1	162.6	132.0	122.7	
Imports (volume).....do.....	75.8	90.3	84.8	79.6	79.1	88.2	81.7	79.8	79.8	82.6	84.4	89.1	85.7	
Trade employment.....do.....	137.0	134.1	130.6	130.4	130.9	133.3	132.8	133.4	133.7	131.9	134.0	133.7	132.5	
Agricultural marketings:														
Combined index.....do.....	85.7	35.5	37.6	25.7	29.7	38.3	41.1	20.6	40.3	89.2	123.9	145.6	101.6	
Grain.....do.....	88.4	26.2	29.8	14.0	17.4	31.0	34.1	8.2	29.7	91.9	135.1	162.7	106.6	
Livestock.....do.....	73.6	77.1	72.7	77.8	84.5	70.7	72.5	75.9	87.3	77.0	74.0	69.0	79.1	
Commodity prices:														
Cost of living.....do.....	83.5	84.3	84.0	83.9	84.2	84.2	84.1	84.0	84.1	84.8	84.0	83.8	83.7	
Wholesale prices.....do.....	73.3	82.7	83.8	83.6	83.1	82.3	80.3	80.1	78.6	76.0	74.5	74.1	73.5	
Employment (first of month):														
Combined index.....do.....	114.0	121.6	113.4	110.4	107.8	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	
Construction and maintenance.....do.....	112.8	104.2	81.9	71.6	71.4	71.6	88.2	114.5	124.9	128.0	133.8	143.5	122.5	
Manufacturing.....do.....	110.1	116.3	108.6	110.2	110.5	110.8	110.6	112.3	111.8	110.0	113.8	112.5	110.9	
Mining.....do.....	163.3	162.3	155.2	154.3	153.9	151.3	149.7	153.3	154.5	153.6	157.4	160.8	163.4	
Service.....do.....	131.7	130.6	132.5	128.4	127.1	129.8	131.9	135.3	146.1	143.5	146.7	136.1	132.8	
Trade.....do.....	139.7	139.6	141.7	127.9	126.0	127.1	131.3	131.5	133.3	132.1	131.0	134.5	135.6	
Transportation.....do.....	85.0	84.1	82.0	79.6	79.0	78.5	83.9	84.9	86.3	86.9	88.7	90.1	87.9	
Finance:														
Banking:														
Bank debts.....mil. of dol..	2,905	3,081	2,445	2,176	2,371	2,401	2,462	2,731	2,466	2,371	2,655	2,976	2,965	
Commercial failures.....number..	71	74	77	99	101	47	93	92	72	102	81	92	122	
Life insurance sales, new paid for ordinary														
thous. of dol.....	35,827	36,908	30,606	31,204	32,796	29,981	30,342	35,120	30,126	27,996	27,442	31,854	36,611	
Security issues and prices:														
New bond issues, total.....do.....	87,228	84,429	152,990	73,512	58,128	65,642	210,457	65,876	100,166	51,403	50,822	109,058	105,473	
Bond yields.....1926=100..	61.8	67.4	66.3	65.4	64.7	63.7	61.7	61.8	62.7	62.7	65.3	63.2	61.5	
Common stock prices.....do.....	106.8	103.7	107.7	107.1	99.2	97.9	99.7	100.0	106.9	105.2	98.6	109.7	110.4	
Foreign trade:														
Exports, total.....thous. of dol..	70,452	78,486	72,234	60,981	75,112	56,253	72,791	78,308	78,720	86,538	108,542	102,719	94,075	
Wheat.....thous. of bu.....	15,983	6,636	7,194	2,839	3,487	1,618	3,371	7,275	7,248	6,266	12,615	24,579	21,704	
Wheat flour.....thous. of bbl..	365	338	296	272	302	185	297	300	283	286	320	529	478	
Imports.....do.....	44,286	53,125	49,720	46,952	65,056	48,895	67,123	58,947	55,823	57,025	56,412	63,909	63,304	
Railways:														
Carloading.....thous. of cars..	178	204	187	180	200	185	190	187	183	213	250	257	219	
Financial results:														
Operating revenues.....thous. of dol..	28,969	24,362	23,316	25,925	25,192	25,445	24,577	25,773	28,439	34,504	37,609	30,431		
Operating expenses.....do.....	23,514	24,211	23,442	25,165	24,112	24,186	23,816	24,515	26,103	26,919	25,681	22,661		
Operating income.....do.....	4,007	1,019	1,305	1,374	1,374	1,374	1,374	1,374	1,374	1,374	1,374	1,374		
Operating carried:														
Freight results 1 mile.....mil. of tons..	2,218	2,023	1,976	2,235	1,841	1,798	1,525	1,689	2,063	3,389	3,924	2,668		
Passengers carried 1 mile.....mil. of pass..	187	149	137	148	138	128	160	192	172	153	119	101		
Production:														
Electrical energy, central stations														
mil. of kw-hr.....	2,350	2,458	2,280	2,058	2,258	2,064	2,082	1,973	1,988	2,072	2,164	2,329	2,375	
Pig iron.....thous. of long tons..	53	81	75	61	66	66	72	64	51	49	50	51	46	
Steel ingots and castings.....do.....	79	98	112	99	119	116	115	109	84	83	74	76	90	
Wheat flour.....thous. of bbl..	1,052	1,011	921	849	999	704	978	969	929	1,103	1,639	1,906	1,606	

<sup>d</sup> Deficit. <sup>r</sup> 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.

# INDEX TO MONTHLY BUSINESS STATISTICS

## CLASSIFICATION, BY SECTIONS

Monthly business statistics:	Page
Business indexes	59
Commodity prices	60
Construction and real estate	61
Domestic trade	63
Employment conditions and wages	65
Finance	70
Foreign trade	76
Transportation and communications	77
Statistics on individual industries:	
Chemicals and allied products	78
Electric power and gas	81
Foodstuffs and tobacco	81
Fuels and byproducts	85
Leather and products	86
Lumber and manufactures	87
Metals and manufactures:	
Iron and steel	88
Nonferrous metals and products	89
Machinery and apparatus	90
Paper and printing	91
Rubber and products	92
Stone, clay, and glass products	93
Textile products	93
Transportation equipment	95
Canadian statistics	96

## CLASSIFICATION, BY INDIVIDUAL SERIES

Abrasive paper and cloth (coated)	Page	92
Acceptances	70	92
Accessories—Automobile	95	92
Advertising	63	92
Agricultural products, cash income received from marketings of	59, 60	92
Agricultural wages, loans	69, 70	92
Air-conditioning equipment	90	92
Air mail	64	92
Airplanes	78, 95	92
Alcohol, denatured, ethyl, methanol	78	92
Aluminum	89	92
Animal fats, greases	79	92
Anthracite mining	59, 66, 68, 85	92
Apparel, wearing	60, 64, 65, 66, 67, 68, 93	92
Asphalt	86	92
Automobiles	59, 64, 65, 67, 68, 69, 95	92
Babbitt metal	89	92
Barley	82	92
Bathroom accessories	93	92
Beef and veal	83	92
Beverages, fermented malt liquors and distilled spirits	81	92
Bituminous coal	59, 60, 66, 68, 85	92
Boilers	89	92
Bonds, prices, sales, value, yields	70, 75	92
Book publication	92	92
Boxes, paper	92	92
Brass	90	92
Brick	93	92
Brokers' loans	70	92
Bronze	90	92
Building contracts awarded	61, 62	92
Building costs	62	92
Building materials	60, 87, 93	92
Building permits issued	61, 62	92
Business failures	71	92
Butter	81	92
Canadian statistics	96	92
Canal traffic	78	92
Candy	84	92
Capital flotations	73, 74	92
Carloadings	77	92
Cattle and calves	83	92
Cellulose plastic products	80	92
Cement	59, 93	92
Chain-store sales	64	92
Cheese	81	92
Cigars and cigarettes	84	92
Civil-service employees	66	92
Clay products	65, 67, 68, 69, 93	92
Clothing	60, 64, 65, 66, 67, 68, 69, 93	92
Coal	59, 60, 66, 68, 85	92
Cocoa	84	92
Coffee	84	92
Coke	85	92
Collections, department stores	64	92
Commercial paper	70	92
Construction:		92
Contracts awarded, indexes	61	92
Costs	62	92
Highway	69	92
Wage rates	62	92
Copper	89	92
Copra and coconut oil	79, 80	92
Cost-of-living index	60	92
Cotton, raw and manufactures	59, 60, 61, 93, 94	92
Cottonseed, cake and meal, oil	80	92
Crops	59, 60, 82, 83, 93	92

Currency in circulation	Page	72
Dairy products	59, 60, 81, 82	72
Debits, bank	70	72
Debt, United States Government	72	72
Delaware, employment, pay rolls	66, 67	72
Department-store sales and stocks	64	72
Deposits, bank	71	72
Disputes, industrial	67	72
Dividend payments	75	72
Earnings, factory, average weekly and hourly	68, 69	72
Eggs	59, 60, 84	72
Electrical equipment	91	72
Electric power, production, sales, revenues	81	72
Electric street railways	77	72
Employment:		72
Cities and States	66	72
Nonmanufacturing	66	72
Emigration	78	72
Enameled ware	89	72
Engineering construction	62	72
Exchange rates, foreign	72	72
Expenditures, United States Government	72	72
Explosives	79	72
Exports	76, 77	72
Factory employment, pay rolls	65, 66, 67, 68	72
Fairchild's retail price index	60	72
Fares, street railways	77	72
Farm employees	66	72
Farm prices, index	60	72
Federal Government finances	72, 73	72
Federal-aid highways	62, 69	72
Federal Reserve banks, condition of	70	72
Federal Reserve reporting member bank statistics	70	72
Fertilizers	79	72
Fire-extinguishing equipment	95	72
Fire losses	63	72
Fish oils and fish	79, 84	72
Flaxseed	80	72
Flooring, oak, maple, beech, and birch	87	72
Flour, wheat	83	72
Food products	60, 65, 66, 67, 68, 69, 81	72
Footwear	86, 92	72
Foreclosures, real estate	63	72
Foundry equipment	90	72
Freight cars (equipment)	95	72
Freight carloadings, cars, indexes	77	72
Freight-car surplus	77	72
Fruits	59, 60, 82	72
Fuel equipment	90	72
Fuels	85, 86	72
Furniture	87	72
Gas, customers, sales, revenues	81	72
Gas and fuel oils	85	72
Gasoline	85, 86	72
Gelatin, edible	84	72
General Motors sales	95	72
Glass and glassware	59, 65, 67, 68, 69, 93	72
Gloves and mittens	86	72
Gold	72	72
Goods in warehouses	63	72
Grains	59, 60, 74, 82, 83	72
Gypsum	93	72
Hides and skins	61, 86	72
Hogs	83	72
Home loan banks, loans outstanding	63	72
Home mortgage insurance	63	72
Hosiery	93	72
Hotels	66, 68, 78	72
Housing	60, 62, 63	72
Illinois, employees, factory earnings	66, 67, 69	72
Imports	76, 77	72
Income-tax receipts	72	72
Income payments	59	72
Incorporations, business	63	72
Industrial production, indexes	59	72
Installment sales, New England	64	72
Insurance, life	71	72
Interest and money rates	70	72
Iron ore, crude, manufactures	59, 88	72
Kerosene	86	72
Labor turn-over disputes	67	72
Lamb and mutton	83	72
Lard	83	72
Lead	59, 89	72
Leather	59, 61, 65, 66, 67, 68, 69, 86	72
Leather, artificial	94	72
Linseed oil, cake, and meal	80	72
Livestock	59, 60, 83	72
Loans, agricultural, brokers', real estate	63, 70, 71	72
Locomotives	95, 96	72
Looms, woolen, activity	94	72
Lubricants	86	72
Lumber	60, 65, 67, 68, 87	72
Lumber yard sales and stocks	87	72
Machine activity, cotton, wool	94	72
Machine tools, orders	90	72
Machinery	65, 67, 68, 69, 70	72
Magazine advertising	63	72
Manufacturing indexes	59	72
Marketings, agricultural	59, 60	72
Maryland, employment, pay rolls	66, 67	72
Massachusetts, employment, pay rolls	66, 67	72
Meats	59, 60, 83	72
Metals	59, 61, 65, 67, 68, 69, 88, 89, 90	72
Methanol	78	72
Mexico, silver production	72	72
Milk	82	72
Minerals	59, 66, 68, 85, 90	72
Naval stores	79	72
Netherlands, exchange rates	72	72
New Jersey, employment, pay rolls	66, 67	72
Newsprint	92	72
New York, employment, pay rolls, canal traffic	66, 67, 78	72
New York Stock Exchange	75	72
Oats	82	72
Ohio, employment	66	72
Ohio River traffic	78	72
Oils and fats	79, 80	72
Oleomargarine	80	72
Paint sales	80	72
Paper and pulp	61, 65, 66, 67, 68, 69, 91, 92	72
Passenger-car sales index	64	72
Passengers carried, street railways	77	72
Passports issued	78	72
Pay rolls:		72
Factory	67, 68	72
Factory, by cities and States	67	72
Nonmanufacturing industries	68	72
Pennsylvania, employment, pay rolls	66, 67	72
Petroleum and products	59, 61, 65, 66, 67, 68, 69, 85, 86	72
Pig iron	88	72
Porcelain enameled products	89	72
Pork	83	72
Postal business	64	72
Postal savings	71	72
Poultry	59, 60, 84	72
Prices:		72
Retail indexes	60	72
World, foodstuffs and raw material	61	72
Printing	65, 66, 67, 68, 69, 92	72
Profits, corporation	72	72
Public relief	69	72
Public utilities	71, 72, 75, 76	72
Pullman Co.	78	72
Pumps	90	72
Purchasing power of the dollar	61	72
Radiators	88, 90	72
Radio, advertising	63	72
Railways; operations, equipment, financial statistics	77, 78, 95, 96	72
Railways, street	77	72
Ranges, electric	91	72
Rayon	94	72
Reconstruction Finance Corporation, loans outstanding	73	72
Refrigerators, electric, household	91	72
Registrations, automobiles	95	72
Rents (housing), index	60	72
Retail trade:		72
Automobiles, new, passenger	64	72
Chain stores:		72
5-and-10 (variety)	64	72
Grocery	64	72
Department stores	64	72
Mail order	65	72
Rural general merchandise	65	72
Rice	82	72
Roofing	80	72
Rubber, crude, scrap, clothing, footwear, tires	59, 60, 65, 66, 67, 68, 69, 92	72
Savings deposits	71	72
Sheep and lambs	83	72
Shipbuilding	96	72
Shoes	61, 65, 66, 67, 68, 69, 86	

*Have you secured*

*Your copy of*

## **THE 1938 SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS?**

*40c a copy*

217 PAGES PACKED WITH ESSENTIAL FACTS

This supplement is indispensable for all who receive the monthly issues of the SURVEY OF CURRENT BUSINESS, and to others interested in time series analysis. To librarians and all others interested in the sources and uses of current economic statistics, this volume is an essential source book.

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

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