APRIL 1938

SURVEY

OF

CURRENT BUSINESS

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

VOLUME 18 NUMBER 4

Incomes of Independent Professional Practitioners

According to questionnaire surveys conducted by the Bureau of Foreign and Domestic Commerce, average incomes of medical practitioners in 1936 were $4,143 as compared with $2,909 in 1933 and $5,298 in 1929. For the same years the incomes of lawyers averaged $4,320, $3,786, and $6,601, respectively; and incomes of certified public accountants averaged $4,626, $4,012 (1934), and $5,749. These and other results of the sample surveys are analyzed in the special article on page 12.

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Fats and Oils

Their Adaptability and Uses

Factory consumption of fats and oils in 1937 increased approximately 5 percent to 4,994 million pounds. Sizable gains were recorded in the output of all leading products utilizing a wide variety of fats and oils. Imports of these items increased more than 20 percent to 2,337 million pounds during the year. Current data relating to the fats and oils industry as well as a discussion of trends in the industry over the past several years are presented in an article on page 17.

Volume 18 Number 4

UNITED STATES DEPARTMENT OF COMMERCE
DANIEL C. ROPER, *Secretary*
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
ALEXANDER V. DYE, *Director*

SURVEY OF CURRENT BUSINESS

APRIL 1938

Prepared in the
DIVISION OF ECONOMIC RESEARCH
LOWELL J. CHAWNER, *In Charge*
M. JOSEPH MEEHAN, *Editor*
WALTER F. CROWDER, *Acting Editor*

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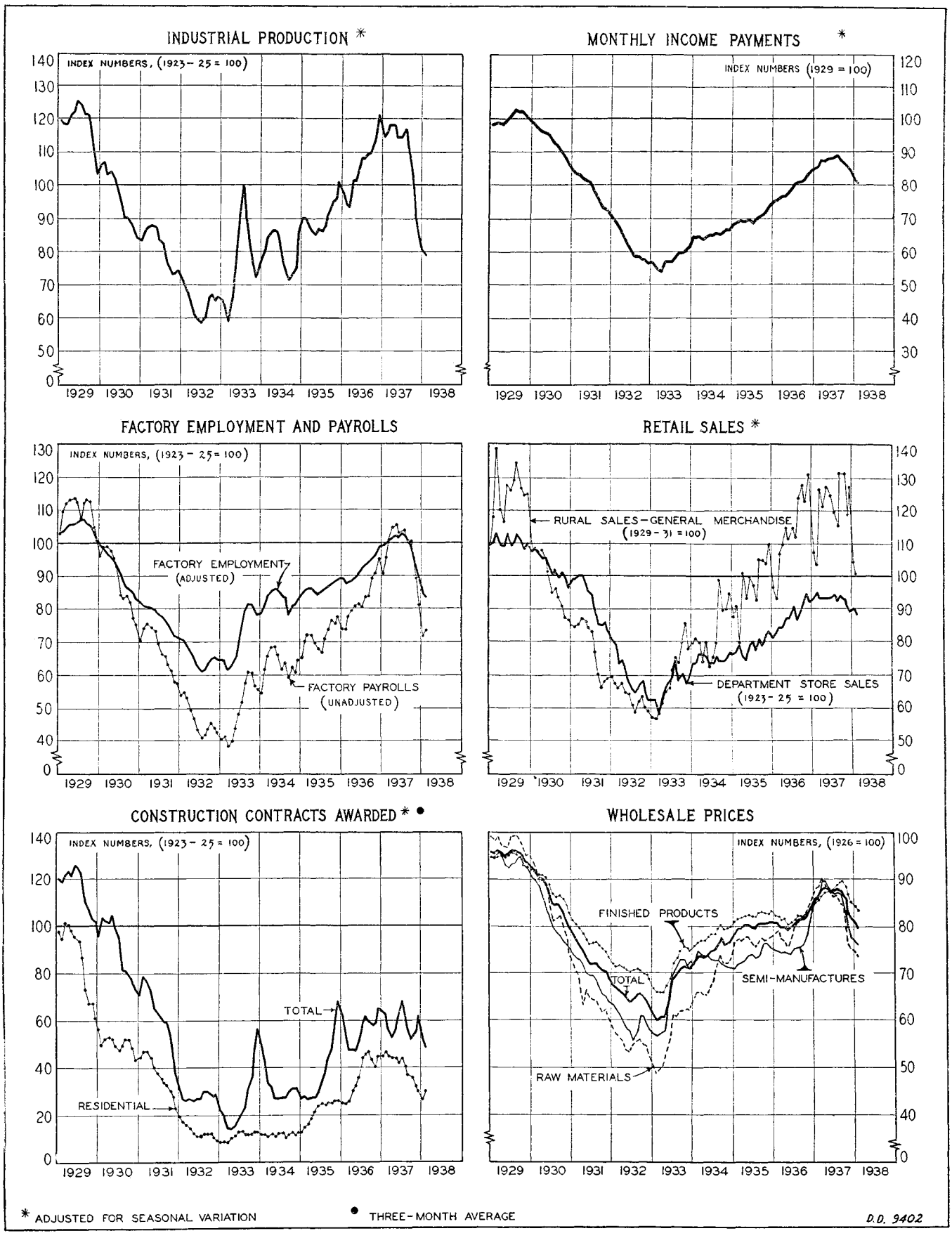
Business Indicators



Business Situation Summarized

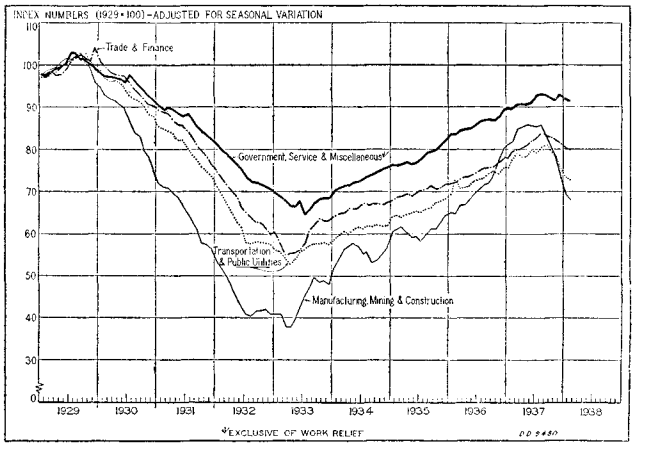
THE volume of industrial production in March was maintained at about the February level according to the available weekly statistics—a slight seasonal upturn is usual. In contrast with the very rapid decrease in the adjusted index of industrial production in the last 4 months of 1937, definite signs of slackening in the rate of decline were evident. Total production during January, February, and March, however, was one-third below that in the corresponding period of 1937.

Steel-mill operations, which were 29.1 percent of ingot capacity in January and 31.7 percent in February, averaged 33.8 during March. The rapid decline in the final months of 1937 has apparently been checked, but purchases remain on a hand-to-mouth basis. Automobile assemblies during the month were practically unchanged from February, whereas a sizable increase usually occurs. Early reports indicate a curtailment in cotton-mill activity in March, as orders have failed to appear in any substantial volume. Bituminous coal production declined slightly more than seasonally during the month, while output of crude petroleum increased at about the seasonal rate and electric power production experienced the usual seasonal contraction.

Factory employment and pay rolls increased slightly in February after having declined each month since August 1937. Although the increase in employment was not so large as the usual seasonal gain from January, the checking of the rapid decline of the preceding 6 months was a significant development. Between August and February, total factory employment declined 19 percent, and pay rolls were cut 29 percent. Employment in the durable-goods industries fell 25 percent, with the most pronounced contraction in the automobile and iron and steel industries, while employment in the nondurable-goods industries declined 14 percent.

The dollar value of construction contracts awarded advanced more than seasonally during the first half of March and afforded one of the more favorable elements in the domestic business outlook. It is the opinion of most analysts of the current economic situation that a revival of activity in the construction industry is essential to any strong and sustained upward movement of general business. Awards during the first half of the month were about 45 percent above the daily average awards in February and were only slightly below those in the corresponding period of last year. Residential construction awards contributed heavily to the total advance. Publicly and privately financed projects of all classes showed almost equal gains.

Primary distribution in March, as indicated by the freight-car loadings of railroads, failed to show the usual seasonal advance. The volume of freight traffic during the month was lower than that in the corresponding month of 1932 and was only moderately above the postwar low in 1933. Reflecting the contraction in freight movement that has been in progress for the past 8 months and higher costs of operation, net operating revenues of railroads have been the smallest on record, and after payment of fixed charges the largest net deficit since compilation of the data began was reported for January. Information is not available for a later date, but the continued downward trend of traffic movement would indicate a persistence of this unfavorable situation. In keeping with these developments and the general weakness of security markets in March, second-grade railroad bonds fell below their 1932 lows, and the average price of railroad shares was only slightly above the depression lows. The recent increase in rates granted the carriers was insufficient to offset the growing weight of the adverse factors.



Trend of Employees' Compensation, by Major Industrial Groups, 1929–38.

Industrial and utility share prices, as well as the rail issues, declined almost without interruption throughout March. The Dow-Jones averages of industrials declined almost one-fourth from February 23 to March 31. Utility share prices during this same period showed an equal loss from a very low base. On March 31 the industrial average was at the lowest point since 1935, and the composite price of utility shares broke through the 1932 lows. Industrial and utility bond prices declined only moderately in March. The prices of United States Government issues have moved narrowly. The dollar bonds of Central European countries, however, declined sharply during the month reflecting the uncertainties arising from the tense political situation. The volume of brokers' loans showed little change over the month interval. Commercial loans of reporting member banks continued to decline at a slow rate. Since the recovery peak of last October these loans have declined more than $565,000,000 to $4,306,000,000 by March 23.

Retail sales of general merchandise in March showed a further widening of the percentage decline from sales in the corresponding period of 1937. A portion of this decline may be accounted for, however, by the fact that Easter came earlier in 1937. In February (the latest month for which complete data are available), department-store sales were 88 (1923–25=100) after allowing for seasonal influence, as compared with 90 in January and 95 in February of last year. The greatest contraction in retail sales was noted in the industrial areas, while sales in the South and Southwest were at a higher level than in 1937.

Retail trade in general merchandise items (excluding automobile sales) has declined about 6 percent since last August, after allowance for seasonal influences. Purchases of passenger automobiles, however, dropped off about 40 percent during this 6-month period and, because of their heavy weight in the aggregate, brought the contraction in adjusted total sales to about 15 percent. During the same period, industrial production and factory pay rolls declined about one-third. In the first 6 months of contracting industrial activity after July 1929, retail trade (including sales of passenger automobiles) declined 5 percent while industrial production dropped 18 percent.

The index of monthly income payments recently released by the Bureau of Foreign and Domestic Commerce sheds light on the course and movement of consumer purchasing power during the various phases of the business cycle. It is now possible to trace the movement of income from month to month as well as the flow of purchasing power to various groups of buyers. The changes in the total income payments may be followed by referring to the chart on page 2, while the various effects of the recession on the compensation of employee groups are indicated in the figure on page 3.

Total income payments to individuals in February were 5.3 percent below those in February 1937 and, in terms of the Bureau's seasonally adjusted index, declined about a point from January to 80.8 (1929=100). On this same basis income payments were more than 9 percent below those in August 1937—the high month of the recovery period.

Approximately two-thirds of the total payments are received by employees. Payments to this group in the form of wages and salaries have declined about 10 percent since last August, on a seasonally adjusted basis. The extent of the decline recorded by the four industrial groups into which employees' compensation has been divided is shown graphically in the accompanying chart. Dividend and interest payments plus entrepreneurial withdrawals, net rents, and royalties, which together make up the remaining one-third of total payments, declined a little more than 8 percent in this same 6-month period.

MONTHLY BUSINESS INDEXES

Year and month	Industrial production						Factory employment and pay rolls		Freight-car loadings		Retail sales, value, adjusted [2]		Foreign trade, value, adjusted [2]		Bank debits, outside New York City	Construction contracts, all types, value, adjusted [2]	Income payments [3]		Wholesale price index, 813 commodities
	Unadjusted [1]			Adjusted [2]					Total	Merchandise, l. c. l.									
	Total	Manufactures	Minerals	Total	Manufactures	Minerals	Number of employees, adjusted [2]	Amount of pay rolls, unadjusted	Adjusted [2]	Adjusted [2]	Department stores	Rural, general merchandise	Exports	Imports			Unadjusted	Adjusted	
	Monthly average, 1923–25=100											1929–31=100	Monthly average, 1923–25=100				Monthly average, 1929=100		Monthly average, 1926=100
1929: February	121	122	116	118	118	119	103.6	109.3	109	104	110	117.8	128	116	124.1	118	92.3	98.2	95.4
1932: February	71	70	75	69	68	78	70.6	54.8	60	78	79	67.2	45	41	65.2	27	63.8	68.7	66.3
1933: February	64	62	77	63	61	80	64.1	41.0	52	66	62	56.1	29	26	52.7	19	51.8	55.5	59.8
1934: February	83	82	89	81	80	92	81.4	61.3	65	67	73	80.7	47	42	59.7	44	61.0	64.4	73.6
1935: February	91	91	93	90	88	97	85.3	70.0	66	65	77	90.6	47	48	66.5	14	65.1	68.9	79.5
1936: February	95	93	107	94	92	111	87.4	73.7	71	62	83	93.0	53	60	80.0	25	71.6	75.4	80.6
1937:																			
January	112	113	106	114	115	110	98.8	90.7	80	67	93	106.7	57	74	103.3	63	83.4	85.0	85.9
February	117	118	111	116	116	115	99.7	95.8	82	68	95	103.7	67	87	89.3	62	78.7	85.5	86.3
March	122	122	118	118	117	128	100.9	101.1	83	69	93	126.2	67	86	109.5	56	85.9	87.6	87.8
April	122	125	105	118	118	115	101.6	104.9	84	69	93	121.2	75	82	101.6	53	87.5	87.1	88.0
May	122	123	117	118	118	116	102.2	105.2	80	69	93	127.1	81	86	97.8	56	82.9	87.6	87.4
June	115	114	117	114	114	114	101.4	102.9	78	67	93	124.4	79	93	101.5	61	91.3	87.8	87.2
July	111	110	115	114	114	112	103.0	100.4	80	68	94	119.1	80	89	102.2	67	88.5	88.1	87.9
August	115	114	120	117	118	112	102.4	103.8	79	68	92	115.1	79	79	93.3	62	82.7	88.6	87.5
September	109	106	125	111	110	115	100.7	100.1	78	67	94	131.7	74	76	94.5	56	90.6	87.2	87.4
October	102	99	122	102	101	113	98.4	100.1	76	66	93	131.3	72	68	101.0	52	90.8	86.4	85.4
November	90	86	112	88	85	109	94.1	89.5	71	64	91	118.6	72	69	92.1	56	81.3	85.0	83.3
December	79	75	107	84	79	114	89.0	80.9	67	62	89	127.4	79	65	105.6	62	96.9	83.8	81.7
1938:																			
January	79	75	103	80	76	108	84.2	71.6	65	61	90	104.3	75	52	89.2	52	81.1	81.5	80.9
February	**79**	**76**	**97**	**79**	**75**	**101**	**83.1**	**73.5**	**62**	**62**	**88**	**100.4**	**76**	**51**	**74.1**	**48**	**74.5**	**80.8**	**79.8**

[1] Adjusted for number of working days. [2] Adjusted for seasonal variations. [3] See note marked with an asterisk "*" on p. 22.

Commodity Prices

PRICES of widely traded raw commodities declined in the final weeks of March, after having moved within a fairly narrow range since the first of the year. Moody's spot commodity-price index (which includes prices of 15 important commodities) fell below 142 (December 31, 1931=100), after moving around 151 since late in February. During the latter part of March, most of the important primary commodities were quoted at about the November 1937 lows. Rubber quotations declined 4 cents during March to 11 cents per pound for the New York delivery. Spot cotton prices declined about ½ cent per pound from the first of March but continued moderately above the 1937 low point. Sugar and coffee prices also declined during March, with the spot quotations for Santos No. 4 falling to 7¼ cents, the lowest for this grade of Brazilian coffee since the World War.

The general average of wholesale commodities turned downward to 79.5 (1926=100) in the week ended March 19, after having held at the February level of 79.8 in the 2 preceding weeks. The decline in the "all commodities" index of the Bureau of Labor Statistics was substantially checked toward the end of February, although there was a reduction of 1.1 points from January. In the 12 weeks from the first of the year to March 19 the "all commodities" index fell from 81.0 to 79.5—a reduction of 1.5 points, whereas in the last 3 months of 1937 there was a reduction of over 6 points.

Wholesale prices of foods showed substantial reductions in the first 2 months of 1938, continuing the downward movement of the last 3 months of the preceding year. From September to February, the index for these commodities fell 14.5 points to 73.5 (1926=100), the lowest point since the middle of 1934. Meat prices at wholesale have experienced sharp reductions since September when the index of the Bureau of Labor Statistics was 113.4. For February the index was 78.4, the lowest in over 3 years. Wholesale prices of farm products generally have declined so far this year but at much less rapid rate than in the last quarter of 1937.

Prices received by farmers at local markets declined further in the first 3 months of 1938. By the middle of March the index of the Department of Agriculture was 96 (1909–14=100), the lowest since the summer of 1934, and was 32 points below March of last year.

The cost of living has moved downward since last October and by February was slightly lower than a year earlier, according to the index of the National Industrial Conference Board. For February the index was 86.7 (1923=100), a reduction of 1.9 points from December and of 2.8 points from October. Retail food prices have declined substantially, and at 78.4 (1923–25=100) for February were the lowest since January 1935. From last September the index has dropped 7.4 points, or 8.6 percent.

INDEXES OF COMMODITY PRICES

Year and month	Wholesale Prices (U. S. Department of Labor)																	Cost of living (National Industrial Conference Board)	Farm prices, combined index (U. S. Department of Agriculture)	Retail prices	
	Combined index, 813 commodities	Economic classes			Groups and subgroups															Foods (U. S. Department of Labor)[1]	Department-store articles (Fairchild's)[1]
		Finished products	Raw materials	Semimanufactures	Farm products	Grains	Foods	Meats	Other than farm products and foods	Building materials	Chemicals and drugs	Fuel and lighting	Hides and leather	House-furnishing goods	Metals and metal products	Textile products	Miscellaneous				
	Monthly average, 1926=100																	Mo. average, 1923=100	Mo. average, 1909–14=100	Mo. average, 1923–25=100	Dec. 1930 (Jan. 1, 1931)=100
1929: February	95.4	94.3	98.1	94.6	105.4	102.0	98.1	102.3	91.9	95.9	95.7	82.9	108.9	93.8	100.6	92.3	82.7	99.7	145	102.3	.....
1932: February	66.3	71.4	56.9	61.9	50.6	46.1	62.5	59.5	71.3	73.4	75.5	68.3	78.3	77.5	80.9	59.5	64.7	80.3	68	70.5	80.1
1933: February	59.8	65.7	48.4	56.3	40.9	32.7	53.7	50.2	66.0	69.8	71.3	63.6	68.0	72.3	77.4	51.2	59.2	72.2	55	60.1	69.9
1934: February	73.6	77.0	66.0	74.8	61.3	63.2	66.7	53.3	78.7	86.6	75.5	72.4	89.6	81.0	87.0	76.9	68.5	78.5	83	72.5	89.5
1935: February	79.5	81.5	77.4	71.7	79.1	87.4	82.7	87.9	77.4	85.0	80.4	72.5	86.0	80.7	85.8	70.1	70.1	82.0	111	79.7	86.6
1936: February	80.6	82.2	79.1	74.6	79.5	78.3	83.2	92.1	79.0	85.5	80.1	76.1	96.1	81.5	86.7	71.0	68.1	83.5	109	80.6	88.3
1937:																					
January	85.9	84.9	88.1	85.4	91.3	113.0	87.1	90.6	83.4	91.3	87.7	76.6	101.7	86.5	90.9	77.5	76.2	86.9	131	84.6	93.0
February	86.3	85.4	88.3	85.5	91.4	111.5	87.0	90.3	84.1	93.3	87.8	76.8	102.7	87.9	91.7	77.5	77.3	87.2	127	84.5	93.7
March	87.8	86.4	90.1	89.6	94.1	113.2	87.5	92.0	85.5	95.9	87.5	76.2	104.2	88.4	96.0	78.3	79.5	87.9	128	85.4	94.5
April	88.0	87.4	88.7	89.5	92.2	119.2	85.5	94.9	86.5	96.7	86.9	76.8	106.3	89.0	96.5	79.5	81.1	88.3	130	85.6	95.2
May	87.4	87.5	87.1	87.5	89.8	113.9	84.2	95.9	86.3	97.2	84.5	77.2	106.7	89.3	95.8	78.7	80.5	88.8	128	86.5	95.6
June	87.2	87.7	86.1	86.8	88.5	105.7	84.7	98.0	86.1	96.9	83.6	77.5	106.4	89.5	95.9	78.2	79.4	88.9	124	86.3	96.0
July	87.9	88.8	86.5	87.0	89.3	105.2	86.2	106.0	86.3	96.7	83.9	78.1	106.7	89.7	96.1	78.3	79.0	88.9	125	85.9	96.3
August	87.5	89.0	84.8	86.6	86.4	92.0	86.7	112.1	86.1	96.3	82.2	78.4	108.1	91.1	97.0	77.1	77.3	89.0	123	85.5	96.6
September	87.4	89.1	84.4	85.3	85.9	91.9	88.0	113.4	85.9	96.2	81.4	78.7	107.6	91.1	97.1	75.3	77.0	89.4	118	85.8	96.3
October	85.4	88.1	80.7	82.5	80.4	77.0	85.5	107.4	85.1	95.4	81.2	78.5	106.7	91.0	96.4	73.5	76.2	89.5	112	84.9	95.7
November	83.3	86.7	77.2	79.8	75.7	69.2	83.1	98.3	84.3	93.7	80.2	78.2	101.4	90.4	96.8	71.2	75.4	89.0	107	83.6	94.5
December	81.7	85.3	75.4	77.7	72.8	71.5	79.8	88.8	83.6	92.5	79.5	78.4	97.7	89.7	96.3	70.1	75.0	88.6	104	82.6	93.2
1938:																					
January	80.9	84.3	74.9	76.9	71.6	75.0	76.3	82.6	83.5	91.8	79.6	78.3	96.7	88.3	96.6	69.7	75.2	87.5	102	80.3	92.4
February	**79.8**	**83.3**	**73.6**	**76.1**	**69.8**	**73.0**	**73.5**	**78.4**	**83.0**	**91.1**	**79.1**	**78.5**	**94.7**	**88.0**	**96.0**	**68.6**	**74.8**	**86.7**	**97**	**78.4**	**91.2**

[1] Middle of month.

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

Domestic Trade

CONSUMER purchases during the first 3 months of 1938 were considerably below those of the like period of 1937. In addition to the sharp contraction of trade in industrial areas, other factors were operative which tended to accentuate the decline. Retail trade for the first quarter of 1938 was compared with the record months of sales activity in 1937; also, the major portion of Easter buying, which appreciably affects some lines of trade, took place in March last year, whereas this year most of the stimulus occurs in April. Available figures indicate that sales were even further below the level of a year ago than they were in the closing months of 1937.

Total income payments in January and February continued the monthly declines which have been in progress since last August, and averaged about 5 percent below those for the corresponding months of 1937.

Department-store sales in February were 8 percent below February 1937, and purchasing of rural general merchandise was about 4 percent below a year ago; these changes compare with January decreases of 3 percent for department-store sales and 2 percent for rural sales. Chain-grocery-store sales were down about 4 percent from February 1937, a decrease twice as large as that shown for January. The marked decline in food prices, as shown by the retail food index of the Bureau of Labor Statistics, indicates, however, that the physical volume of food sold in the 2-month period was perhaps larger than that sold during January and February of 1937. Sales of general merchandise items in the first 2 months of 1938 were only moderately lower than those in the corresponding period of 1937, whereas sales of new passenger automobiles were more than 40 percent below those of 1937, a decline that more nearly approximated the sharp drop in employment and production.

February sales of about 13,760 independent merchants reporting from 25 States of the Midwestern, Southwestern, Mountain, and Pacific regions were about 12 percent below those of February 1937—a somewhat larger decrease than that recorded for January as compared with January of 1937. Sales declined in all States represented, the decreases ranging from about 2 percent for Texas to 26 percent for Ohio. As compared with January of this year, a decline of about 6 percent was recorded in February sales for the total of all States reporting.

Wholesale sales reported to the Bureau of Foreign and Domestic Commerce by a sample group of more than 1,530 firms were 15 percent lower in February 1938 than those in the corresponding month of 1937, and January 1938 sales were 12 percent below those of January 1937. Wholesalers' stocks in February 1938 were about 3.5 percent lower than in February 1937, and the cost value of stocks at the end of February was 2.66 times the dollar sales for the month, whereas stocks in February 1937 were 2.33 times sales. Total dollar sales of approximately 820 reporting manufacturers in February were down 22 percent from a year ago, and January sales were 29 percent below those of January 1937.

DOMESTIC TRADE STATISTICS

Year and month	Retail trade: Department stores: Sales: Unadjusted [1]	Sales: Adjusted [2]	Stocks [1]: Unadjusted	Stocks [1]: Adjusted [2]	Chain-store sales: Combined index (Chain Store Age)	Grocery stores: Unadjusted [1]	Grocery stores: Adjusted [2]	Variety stores: Unadjusted [1]	Variety stores: Adjusted [2]	Rural sales of general merchandise: Unadjusted [1]	Rural sales of general merchandise: Adjusted [2]	New passenger-car sales: Unadjusted [1]	New passenger-car sales: Adjusted [2]	Wholesale trade: Employment	Wholesale trade: Pay rolls	Commercial failures: Failures	Commercial failures: Liabilities
	Monthly average, 1923–25=100				Avg. same mo. 1929–31=100	Monthly average, 1929–31=100								Monthly average, 1929=100		Number	Thousands of dollars
1929: February	91	110	95	100		107.5	107.0	86.2	103.2	106.6	117.8	111.4	136.5	96.9	96.4		
1932: February	64	79	69	73	89.8	87.9	87.4	72.6	86.9	60.8	67.2	36.8	44.0	79.7	70.1		
1933: February	49	62	54	56	79.4	77.8	77.4	65.6	78.5	50.8	56.1	27.8	33.0	72.4	55.1	2,367	63,694
1934: February	59	73	63	66	90.7	84.4	83.9	73.0	87.5	73.1	80.7	45.7	54.5	81.2	61.0	1,017	16,772
1935: February	61	77	61	64	95.8	89.8	89.3	75.8	90.8	82.0	90.6	72.7	86.5	84.6	64.6	956	15,217
1936: February	66	83	62	65	99.4	95.6	95.1	73.5	88.0	84.2	93.0	65.5	89.5	85.0	66.6	856	14,089
1937:																	
January	72	93	66	74	105.3	95.0	97.9	70.3	94.4	88.6	106.7	90.1	129.5	90.7	72.6	811	8,661
February	76	95	72	76	110.0	97.8	97.4	81.3	97.4	93.8	103.7	85.5	139.5	92.0	74.1	721	9,771
March	90	93	78	76	108.6	100.1	99.1	97.1	103.3	117.4	126.2	146.5	123.5	92.1	75.0	820	10,922
April	89	93	79	76	110.0	99.7	96.8	89.0	96.2	116.4	121.2	141.3	102.5	91.9	75.4	786	8,906
May	95	93	78	76	112.0	98.3	96.9	98.3	98.3	119.4	127.1	144.6	104.0	90.8	76.1	834	8,364
June	90	93	73	76	114.0	95.3	93.9	100.7	105.9	117.5	124.4	134.3	99.0	90.3	76.3	670	8,191
July	65	94	69	77	114.5	91.1	93.0	97.0	109.0	91.7	119.1	122.9	104.5	90.6	76.9	618	7,766
August	72	92	74	78	113.2	89.6	93.3	90.6	102.4	99.0	115.1	112.6	120.5	91.8	79.0	707	11,916
September	100	94	80	77	117.0	94.7	96.6	99.8	104.5	130.4	131.7	73.2	105.0	93.0	78.3	564	8,393
October	103	93	85	76	114.8	94.9	94.4	101.5	100.0	160.2	131.3	82.6	127.0	94.0	79.3	768	9,335
November	101	91	86	75	109.0	94.9	94.9	102.7	101.2	145.8	118.6	90.8	89.0	93.5	78.3	786	10,678
December	156	89	68	72	111.5	97.0	94.2	203.5	110.3	180.9	127.4	70.1	78.0	93.3	77.8	932	13,291
1938:																	
January	70	90	63	71	106.7	93.3	96.2	71.6	96.1	86.6	104.3	50.8	65.0	91.0	75.6	1,320	15,035
February	**70**	**88**	**67**	**70**	**106.6**	**93.9**	**93.4**	**78.8**	**94.4**	**90.9**	**100.4**	**53.6**	**74.0**	**90.3**	**75.3**	**1,071**	**13,359**

[1] Adjusted for number of working days. [2] Adjusted for seasonal variations. [3] End of month.

Employment

EMPLOYMENT continued to decline in February, but the reduction in working forces was much less severe than in any of the 3 preceding months. According to the estimates of the Bureau of Labor Statistics, the number at work in nonagricultural pursuits was about 100,000 less in mid-February than in mid-January and about 3,000,000 less than in September 1937, when employment was at its recovery peak. (These figures do not include employment on W. P. A. or other emergency projects.)

Factory employment in February did not record the usual seasonal gain over January, and, as a result, the adjusted index shown in the following table recorded a decline of about 1 point to 83.1 (1923–25 = 100). This was the seventh consecutive monthly decline in the seasonally adjusted index of employment, and it indicated a reduction of nearly one-fifth in the number at work in factories since last July.

Employment in February increased in over half of the 89 manufacturing industries reporting. These gains, which were about of seasonal proportions, were made by clothing and textile mills, fertilizer plants, lumber mills, stove factories, marble-granite-slate and products, shoe factories, and rayon mills. The heavy industries, expecially steel, machinery, and foundries, continued to lay off employees, but the declines were much smaller than in earlier months.

Although the actual number at work in manufacturing establishments was about the same in February as in January, there was a rise of 2.7 percent in weekly pay rolls, indicating an increase in working time for factory employees. In January, the latest month for which complete data are available, average weekly earnings amounted to $21.88 as compared with $26.39 in May 1937, the high month of the recovery. The average workweek, curtailed beginning last April, was, by January, reduced about 8 hours, to 33.2 hours per week. Average hourly earnings, which continued to increase for several months after weekly wages and hours worked per week started to recede, have shown practically no change in recent months. Weekly earnings in January were about 40 percent larger than in March 1933, the low month of the depression. This has resulted from the record-high hourly wages, since the workweek in January 1938 was lower than in March 1933.

Employment decreased between January and February in all of the nonmanufacturing industries surveyed, with the exception of anthracite mining and year-round hotels. For the most part, reductions in employment were small, not exceeding 3 percent except in metal mining where 6 percent of the employees were laid off, and in building construction where the decline of 4.8 percent was smaller than is usual for February. Pay rolls were better maintained than employment, and in some industries, including bituminous coal mining, crude petroleum producing, and quarrying and nonmetallic mining, they were higher than in January. In comparison with a year ago, employment was lower in all but 5 of the nonmanufacturing industries surveyed.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

Year and month	Factory employment and pay rolls			Nonmanufacturing employment and pay rolls, unadjusted (U. S. Department of Labor)										Trade-union members employed	Wages		Common labor rates (road building)
	Employment		Pay rolls	Anthracite mining[1]		Bituminous coal mining[1]		Electric light and power and manufactured gas		Telephone and telegraph		Retail trade			Factory (National Industrial Conference Board)		
	Unadjusted	Adjusted[2]	Unadjusted	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls		Average weekly earnings	Average hourly earnings	
	Monthly average, 1923-25=100			Monthly average, 1929=100										Percent of total members	Dollars		Cents per hour
1929: February	102.9	103.6	109.3	105.7	122.0	107.1	116.2	92.6	91.8	95.3	93.0	95.4	95.1	85	28.84	0.587	37
1932: February	70.3	70.6	54.8	76.2	59.3	85.1	51.9	87.2	86.0	82.0	89.6	78.3	69.1	69	19.63	.527	33
1933: February	63.7	64.1	41.0	65.7	59.7	80.1	44.1	77.4	71.6	73.9	71.9	70.4	51.8	66	16.23	.462	33
1934: February	81.1	81.4	61.3	72.2	69.5	90.0	63.7	81.2	74.4	69.8	67.9	79.6	58.8	74	19.86	.558	42
1935: February	85.1	85.3	70.0	75.5	68.8	98.9	77.8	82.2	78.3	70.0	72.9	79.2	59.3	76	22.14	.595	39
1936: February	86.9	87.4	73.7	73.8	83.3	99.1	92.1	86.1	84.7	69.9	76.2	79.7	61.6	78	23.14	.608	36
1937:																	
January	96.5	98.8	90.7	65.2	46.4	104.5	93.6	92.1	92.3	74.4	83.6	85.4	68.0	85	26.11	.638	37
February	99.0	99.7	95.8	63.6	44.6	104.7	96.4	92.2	93.6	74.8	82.2	85.2	67.9	86	26.68	.642	35
March	101.1	100.9	101.1	59.0	41.1	106.1	103.5	92.4	94.8	75.4	87.2	88.5	70.5	87	27.50	.659	36
April	102.1	101.6	104.9	65.1	69.4	89.7	63.6	93.1	95.5	76.6	86.3	88.8	71.9	88	28.03	.685	37
May	102.3	102.2	105.2	61.5	48.2	96.1	79.4	94.6	97.9	77.7	89.5	89.9	73.5	89	28.36	.698	39
June	101.1	101.4	102.9	61.6	55.3	96.2	83.3	96.3	100.4	78.5	88.6	90.5	74.4	89	28.39	.707	41
July	101.4	103.0	100.4	54.3	38.2	93.7	77.7	97.5	102.2	79.7	92.1	87.6	72.8	89	27.83	.711	41
August	102.3	102.4	103.8	49.7	29.6	97.4	86.3	98.3	102.6	79.8	92.1	86.2	72.3	88	27.76	.713	42
September	102.1	100.7	100.1	58.1	34.2	99.4	90.9	98.6	104.0	79.8	92.3	90.7	74.4	88	27.39	.716	43
October	100.5	98.4	100.1	61.5	55.4	102.4	100.7	98.5	105.3	79.6	94.9	92.1	75.9	88	27.12	.716	43
November	94.7	94.1	89.5	60.9	49.0	101.4	91.1	97.3	103.8	78.9	91.4	91.7	75.3	86	25.59	.717	41
December	88.6	89.0	80.9	61.4	51.3	99.4	95.1	96.1	102.4	78.0	94.7	100.1	80.6	83	24.36	.715	38
1938:																	
January	82.2	84.2	71.6	59.6	46.5	96.8	70.2	94.0	98.4	77.8	93.5	84.1	70.5	80	22.98	.710	34
February	**82.5**	**83.1**	**73.5**	**60.0**	**46.1**	**95.3**	**74.4**	**92.8**	**98.9**	**75.8**	**89.1**	**82.9**	**68.6**	**79**	**23.53**	**.709**	.....

[1] See footnote marked "f" on p. 29.

[2] Adjusted for seasonal variations.

Finance

THE repercussions of political developments in Central Europe dominated financial markets at home and abroad during March. Quotations for European currencies in New York touched new lows for the year or longer, following the union of Austria with Germany, and the Far Eastern and British Dominion exchanges attached to sterling were also affected. Trading in Austrian schillings was suspended on March 18. The pressure upon the French franc, growing out of prolongation of the domestic financial difficulties, was accentuated by the strained international situation. On March 15 the French unit fell to the lowest dollar quotation since October 22, 1926, and, in terms of gold, to a record low. Forward francs continued to be quoted at substantial discounts.

The heavy demand for dollar exchange in foreign countries was met by increased supplies of dollars made available through purchases of gold for American account. As a consequence, the decline in foreign currencies, except in the case of the franc, was kept within fairly narrow limits. Gold engagements in London and in Brussels were the first reported acquisitions in Europe since September 1937. A shipment from Japan was also received during March, after a lapse of several months. Both the strength of the dollar and the movement of gold signified at least a temporary resumption of the flow of capital funds from European centers to the United States.

Led by the fall of Austrian 7's from 74 on March 12 to 32¼ (the approximate contemporary value of comparable German issues) on March 15, and by marked weakness in other Central European obligations, foreign-bond prices broke sharply in New York. Domestic security values drifted generally lower during the month, with continued light trading. The prices of railroad securities showed especially heavy losses, with representative averages below the 1932 lows.

In the 4 weeks ended March 16, member-bank reserve balances rose from $7,216,000,000 to $7,328,000,000 and excess reserves from an estimated $1,364,000,000 to $1,460,000,000. These changes brought the total increases in these items so far in 1938 to $345,000,000 and $303,000,000, respectively. The month's rise in total reserves was accompanied by a decrease in nonmember bank deposits of similar magnitude, but the principal factor at work during the first quarter was the seasonal return of money from circulation. In pursuance of its new policy, announced on February 14, of placing gold acquisitions in the inactive gold account only to the extent that they exceed $100,000,000 in any quarter, the Treasury had deposited with Federal Reserve banks up to March 15 approximately $72,000,000 in gold certificates. The excess reserves of member banks at the middle of March were higher than at any time since the increase in reserve requirements effected May 1, 1937, and more than double the estimated volume in early August 1937.

Changes in the condition of weekly reporting member banks during the 4 weeks ended March 16 reflected the usual adjustments incident to quarterly tax settlements, as well as a continuation of the trends of recent months. Commercial, industrial, and agricultural loans continued to decrease, as did total loans. Total investments were also reduced, reflecting a decrease in holdings of Government obligations. Demand deposits declined sharply with the approach of the tax date.

FINANCIAL STATISTICS

Year and month	Federal Reserve bank credit outstanding, end of month	Monetary gold stocks	Money in circulation	Excess reserves of member banks, end of month	Reporting Member Banks, Wednesday closest to end of month: Loans: Total	Loans: Com'l, industrial, and agricultural [1]	Investments	Deposits: Demand, adjusted	Deposits: Time	Bank debits, outside New York City	Stock prices (Standard Statistics)	All listed bonds, domestic, average price (N. Y. S. E.)	Security issues (new capital)	Dividend rate, average per share (600 companies)	Interest rates, commercial paper (4–6 months)
	Millions of dollars										1926=100	Dollars	Thous. of dollars	Dollars	Percent
1929: February	1,510	3,856	4,399	----------	16,366	----------	5,972	----------	6,879	24,489	186.5	97.02	934,343	----------	5½
1932: February	1,709	4,097	5,340	[2] −3	12,588	----------	6,935	----------	5,700	12,870	56.5	82.02	73,932	1.76	3¾–4
1933: February	2,794	4,204	5,605	317	9,627	----------	8,196	----------	5,288	10,400	44.9	79.09	19,656	1.16	1¼–1½
1934: February	2,567	7,138	5,339	1,146	8,697	----------	9,785	----------	4,843	11,784	80.9	90.12	81,060	1.15	1¼–1½
1935: February	2,465	8,465	5,439	2,199	8,061	----------	11,520	11,793	4,878	13,111	68.0	93.35	50,118	1.29	¾
1936: February	2,482	10,163	5,779	2,986	7,959	----------	13,047	14,090	4,966	15,766	106.1	97.22	107,030	1.45	¾
1937:															
January	2,497	11,310	6,400	2,152	8,941	----------	13,638	15,493	5,077	20,383	126.0	100.05	243,568	2.04	¾
February	2,465	11,399	6,369	2,078	9,121	----------	13,597	15,501	5,167	17,620	129.5	99.83	189,771	2.04	¾
March	2,458	11,502	6,391	1,398	9,366	----------	12,907	15,126	5,144	21,605	129.9	96.86	186,740	2.04	¾–1
April	2,565	11,686	6,397	1,594	9,428	----------	12,774	15,388	5,158	20,051	124.5	96.27	158,580	2.05	1
May	2,585	11,901	6,426	918	9,571	4,270	12,587	15,274	5,231	19,292	116.3	96.79	149,136	2.09	1
June	2,562	12,189	6,435	865	9,760	4,331	12,530	15,187	5,235	20,019	113.6	95.84	359,887	2.09	1
July	2,574	12,404	6,475	791	9,784	4,425	12,499	15,033	5,268	20,152	117.8	96.82	247,636	2.12	1
August	2,577	12,512	6,500	773	10,027	4,638	12,292	14,924	5,268	18,409	120.5	95.64	78,740	2.13	1
September	2,579	12,653	6,558	1,038	10,004	4,807	12,022	14,864	5,290	18,642	106.4	94.54	157,058	2.13	1
October	2,580	12,782	6,566	1,055	9,625	4,761	12,029	14,610	5,278	19,923	91.4	93.17	96,492	2.13	1
November	2,606	12,788	6,558	1,169	9,441	4,637	11,940	14,612	5,234	18,160	82.9	92.36	95,027	2.19	1
December	2,612	12,765	6,618	1,212	9,387	4,601	12,015	14,431	5,205	20,825	82.2	92.75	122,364	2.18	1
1938:															
January	2,593	12,756	6,397	1,383	8,981	4,394	12,253	14,464	5,225	17,597	81.6	91.64	92,387	1.93	1
February	**2,590**	**12,768**	**6,319**	**1,415**	**8,933**	**4,357**	**12,298**	**14,381**	**5,260**	**14,623**	**80.7**	**92.44**	**82,072**	**1.63**	**1**

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

[2] Deficiency in reserves indicated by (−)

Foreign Trade

THE value of foreign trade in February registered a decline of 7 percent from the total in the preceding month; the decrease, however, was not so severe as that in January when the reduction amounted to 13 percent. A sharp curtailment in imports was primarily responsible for the decrease in total trade between December and January, whereas most of the drop in February resulted from a contraction in exports. Export trade, which increased rather steadily from month to month during 1937, declined 9 percent in both January and February. Imports have shown a downward tendency since last July. The decline in both exports and imports in January was greater than seasonal, but the decrease in February was of approximately seasonal magnitude.

Exports of the five broad economic classes of merchandise were larger in value in the first 2 months of 1938 than in the corresponding period of 1937. Outward shipments of crude foodstuffs (mainly grains) have shown a much larger expansion than the other classes; they were 9.3 percent of the total exports of United States merchandise as compared with only 1.6 percent in the first 2 months of 1937. Among the exports of food products, the value of grains and preparations increased from $5,404,000 in January–February 1937 to $48,510,000 in the same period of 1938. Exports of raw cotton were larger in quantity than in the first 2 months of 1937, but due to lower cotton prices the value declined from $71,527,000 to $55,769,000. The value of leaf tobacco exports increased from $16,257,000 in January–February 1937 to $28,531,000 in January–February 1938.

The percentage increase in nonagricultural products, as a group, was not so large as that for agricultural products, but exports of those commodities which had shown marked increases during 1937 continued above those in the first 2 months of last year. Wood pulp, mineral oils, heavy iron and steel, industrial machinery, agricultural implements, automobiles, and aircraft were exported in larger value in January–February 1938 than a year before.

Imports of practically all leading commodities were considerably lower in both quantity and value in January–February 1938 than during the corresponding period of 1937. Over four-fifths of the decline resulted from smaller purchases of crude foodstuffs, crude materials, and semimanufactured products. These 3 classes registered decreases of 46, 41, and 37 percent, respectively, as contrasted with reductions of 26 percent and 14 percent in the value of manufactured foodstuffs and finished manufactures.

Among the food imports, the value of grains and feeds declined from $22,543,000 in the first 2 months of 1937 to $1,819,000 in January–February 1938, while purchases of cocoa fell from $10,735,000 to $3,391,000 and those of coffee from $33,576,000 to $24,612,000. Imports of such crude materials and semimanufactures as unmanufactured wool, raw silk, hides and skins, undressed furs, nickel, and tin were sharply lower in January–February 1938 as compared with the corresponding period in 1937.

EXPORTS AND IMPORTS

Year and month	Indexes: Value of total exports, adjusted [1]	Indexes: Value of total imports, adjusted [1]	Exports, including reexports	Exports of United States merchandise: Total	Crude materials: Total	Crude materials: Unmanufactured cotton	Foodstuffs, total	Semimanufactures	Finished manufactures: Total	Finished manufactures: Machinery	Finished manufactures: Automobiles, parts, and accessories	Imports [2]: Total	Imports [2]: Crude materials	Imports [2]: Foodstuffs	Imports [2]: Semimanufactures	Imports [2]: Finished manufactures
	Monthly average, 1923–25=100		Millions of dollars													
1929: February	128	116	441.8	434.5	92.3	64.1	63.7	61.0	217.5	46.0	59.8	369.4	137.8	86.9	69.9	74.8
1932: February	45	41	154.0	151.0	52.6	37.3	22.8	18.3	57.3	13.7	7.4	131.0	37.3	37.8	24.1	31.8
1933: February	29	26	101.5	99.4	31.8	20.6	12.8	13.2	41.5	8.5	6.3	83.7	21.1	30.0	13.6	19.1
1934: February	47	42	162.8	159.6	54.1	37.6	19.6	24.5	61.4	14.6	13.2	125.0	37.0	38.3	22.2	27.5
1935: February	47	48	163.0	160.3	45.0	27.1	16.3	25.5	73.6	18.7	20.5	152.2	45.1	51.8	29.1	26.3
1936: February	53	60	182.0	179.4	50.1	25.9	14.8	28.5	86.0	24.6	22.1	189.6	58.5	60.3	40.2	30.6
1937:																
January	57	74	221.6	217.9	60.6	37.5	13.1	31.2	110.1	31.5	27.6	228.7	77.0	68.4	46.5	36.7
February	67	87	232.5	229.1	54.4	34.1	22.5	37.9	114.2	31.5	26.0	260.3	90.9	76.3	52.2	40.9
March	67	86	256.4	252.3	52.2	34.3	17.5	53.0	129.6	37.0	28.8	295.9	91.6	97.4	57.9	49.0
April	75	82	269.2	264.9	50.4	28.6	16.5	56.1	141.9	43.5	30.8	281.7	88.7	91.0	54.5	47.6
May	81	86	289.9	285.1	52.0	24.6	16.3	71.8	145.0	42.3	33.2	278.8	91.8	84.5	55.8	46.7
June	79	93	265.4	256.5	42.0	16.8	16.0	63.3	135.2	40.8	29.7	278.7	92.5	80.1	58.9	47.2
July	80	89	268.2	264.6	34.4	9.4	17.4	68.9	144.0	46.1	29.4	263.4	77.6	77.5	59.6	48.8
August	79	79	277.7	274.2	46.0	15.9	27.4	67.2	133.6	40.8	23.1	249.0	79.6	66.9	54.8	47.7
September	74	76	296.7	293.5	80.9	39.0	26.8	55.4	130.4	39.0	23.3	234.1	76.0	56.9	52.6	48.6
October	72	68	333.1	329.8	88.3	45.0	38.8	59.0	143.7	44.6	25.4	226.5	71.7	53.0	51.9	50.0
November	72	69	314.7	311.2	84.9	43.7	32.9	57.0	136.4	37.7	29.8	212.4	67.5	51.5	46.4	47.0
December	79	65	319.3	315.3	75.9	39.9	34.0	53.5	151.9	44.7	39.7	203.7	68.5	50.4	43.6	41.3
1938:																
January	75	52	289.4	286.1	67.9	34.6	40.3	44.1	133.9	39.7	34.4	163.5	51.8	44.1	32.9	34.6
February	**76**	**51**	**262.7**	**260.0**	**48.2**	**21.2**	**39.4**	**41.7**	**130.6**	**41.4**	**28.1**	**155.9**	**46.7**	**47.1**	**29.7**	**32.5**

[1] Adjusted for seasonal variations.

[2] General imports through December 1933; imports for consumption thereafter.

Construction and Real Estate

THE dollar value of construction contracts awarded, as reported by the F. W. Dodge Corporation for 37 States, advanced more than seasonally during the first half of March. Total awards on a daily average basis increased about 45 percent over the preceding month, and were only slightly below the figure for the corresponding period of last year. Residential construction recorded the largest gain, but the daily average rate was 14 percent below that for the first half of March 1937.

Construction contracts awarded in January and February of 1938 were considerably below the total awards of the corresponding 2 months of 1937. Awards for residential and nonresidential building for the 2-month period were 46 and 34 percent, respectively, below those in the comparable period of 1937. Public works and public utility construction registered gains over last year, but the increase in both cases was less than 5 percent.

Industrial construction in January and February of 1938 continued the decline of recent months. Awards were only 23 percent of the total for the similar period in 1937, when construction in these lines was at a relatively high level. The drop in industrial building activity and the curtailment of plant expansion programs may be attributed to the sharp contraction in business which began last fall. Until industrial production shows signs of revival, industrial construction activity will undoubtedly continue at depressed levels.

Residential building advanced more than seasonally from January to February of this year, but, as compared with the corresponding month of 1937, the value of residential building contracts awarded in February was more than 35 percent lower. The possible revival of residential construction this spring is indicated by the weekly reports of the Federal Housing Administration on new mortgages accepted for appraisal. Although it is still too early to note the effects of the expanding program of this agency on new-home construction, it is significant that in the week ended March 19, the value of mortgages selected for appraisal by the Federal Housing Administration has reached a new peak. This was the third successive week in which the volume set a new high.

The index of the cost of construction of small houses, compiled by the Federal Home Loan Bank Board, showed a definite downward trend from November to February of this year for most of the cities for which reports were available. The wholesale price of building materials, as reported by the Bureau of Labor Statistics, showed signs of leveling off in the first 3 weeks of March, after declining almost uninterruptedly since August 1937.

CONSTRUCTION, BUILDING MATERIALS, AND REAL ESTATE

Year and month	Construction contracts awarded							Building-material shipments				Construction costs, (Eng. News-Record)[3]	Loans outstanding		Real-estate foreclosures (nonfarm)
	Federal Reserve index adjusted[1]	All types of construction[2]		Residential building	Nonresidential building	Public utilities	Public works	Common brick	Lumber	Oak flooring	Cement		Home Loan Bank	Home Owners' Loan Corp.[4]	
	Monthly average, 1923-25=100	Number of projects	Millions of dollars	Millions of square feet	Millions of dollars			Thousands	Mills. of ft. b. m.	Thous. of ft. b. m.	Thousands of barrels	Monthly average, 1913=100	Thousands of dollars		Monthly average, 1934=100
1929: February	118	9,749	361.3	27.3	129.5	164.5	37.6	29.7				5,448	210.4			
1932: February	27	5,208	89.0	6.1	24.4	36.3	12.6	15.6				3,118	161.8			
1933: February	19	3,884	52.7	3.1	11.8	23.7	4.7	12.5				2,278	159.3	9,184		
1934: February	44	5,507	96.7	3.6	14.5	29.0	6.4	46.7	32,469	1,129	8,235	2,952	194.1	90,531	359,685	88.5
1935: February	28	6,135	75.0	4.6	16.6	30.6	3.9	23.9	38,291	1,347	9,606	2,951	196.0	76,535	2,544,075	95.7
1936: February	52	6,441	140.4	9.1	31.2	62.6	11.9	34.7	44,736	1,646	23,081	3,177	201.2	102,887	2,942,931	77.6
1937:																
January	63	8,731	242.7	18.4	78.4	96.3	21.2	46.8	108,169	1,854	38,847	4,689	223.5	143,738	2,729,274	69.9
February	62	11,839	188.3	17.7	63.0	65.2	31.2	28.8	113,598	2,068	34,391	5,163	223.5	141,198	2,698,611	65.1
March	56	16,085	231.2	24.2	90.2	89.2	19.3	32.6	163,801	2,314	36,427	7,879	225.3	142,716	2,661,542	74.0
April	53	16,162	269.9	29.5	108.0	96.2	21.0	44.8	191,040	2,247	35,253	10,272	230.3	146,146	2,625,493	73.3
May	56	13,756	244.1	23.0	83.9	93.4	10.8	56.0	191,275	2,177	30,455	11,890	233.3	153,488	2,591,115	74.7
June	61	13,884	317.8	23.8	93.1	124.8	29.9	70.1	184,625	2,168	25,489	12,645	238.2	167,054	2,556,401	76.3
July	67	13,239	321.6	20.6	81.0	138.1	50.0	52.5	167,085	2,114	28,208	12,237	241.8	169,568	2,524,129	68.5
August	62	12,990	285.1	18.9	73.4	117.2	31.3	63.1	157,830	2,076	33,166	12,291	243.0	175,604	2,497,224	57.7
September	56	12,649	207.1	17.0	65.6	75.7	12.9	52.9	154,424	2,061	30,101	12,773	244.0	179,508	2,472,421	63.2
October	52	12,132	202.1	16.3	65.5	75.0	15.6	46.0	149,672	1,818	24,608	11,190	244.6	184,038	2,446,002	57.6
November	56	9,912	198.4	15.2	59.9	77.1	17.4	44.0	128,118	1,443	19,310	8,188	245.0	187,333	2,422,149	56.8
December	62	7,925	209.5	10.9	43.5	101.2	17.7	47.1	95,882	1,301	19,442	4,793	245.0	200,092	2,397,647	57.3
1938:																
January	52	8,504	195.5	9.4	36.2	57.4	48.5	53.4	68,867	1,385	22,159	4,390	243.9	190,535	2,370,984	52.9
February	**46**	**9,261**	**119.0**	**10.4**	**40.0**	**48.5**	**5.1**	**25.3**		**1,386**	**24,490**	**4,575**	**243.4**	**187,498**	**2,348,025**	**50.8**

[1] Based on 3-month moving average of values and adjusted for seasonal variations.
[2] See note marked "†" on p. 24.
[3] Index is as of 1st of month; index for Mar. 1, 1938, is 243.4.
[4] See footnote marked "*" on p. 25.

Transportation

FREIGHT-CAR loadings during the first 3 weeks of March did not show the usual seasonal expansion from February. As a result, the adjusted index of loadings was reduced for the eighth consecutive month. Loadings are still above those of the lowest months of 1932–33, but net operating revenues, reflecting higher costs, have recently been the smallest ever recorded. Net revenue available for charges in January amounted to only $7,000,000, or about one-fifth the net reported a year earlier. After payment of charges, a deficit of more than $33,000,000 was reported. This loss, the largest ever reported for a single month's operations, was slightly larger than the figure for February 1933, which had been the nadir of railway operations. The size of the deficit for February is not yet known. Net revenues, however, recorded another sizable drop.

In February, a contraseasonal decline in traffic reduced the adjusted index of loadings for the month to 62 (1923–25 = 100), the lowest point since the middle of 1935. Since the peak of the recovery which was reached last April, the decline in monthly loadings, after adjustment for seasonal change, has amounted to more than one-fourth. Among the major classifications, the sharpest drop—38 percent between March 1937 and February 1938—was in loadings of coal. For the other seven freight classifications, the declines from their 1937 peaks have been as follows: Ore, 69 percent; coke, 66 percent; forest products, 33 percent; miscellaneous freight, consisting largely of manufactured products, 27 percent; grain and products, 17 percent; merchandise l. c. l., 10 percent; and livestock, 9 percent.

Under the revised schedule of freight rates which the Interstate Commerce Commission granted in its recent decision, it is estimated by the Association of American Railroads that the addition to revenue would amount to approximately 4.5 percent, or $175,000,000, on the basis of 1936 traffic volume. In its original petition, the carriers asked for a 15 percent horizontal increase in rates which, on the same basis, would have yielded an estimated $437,000,000 in added revenue.

Advances of 10 percent were allowed on many commodities, but for agricultural products and a few other items the increases were restricted to 5 percent. For anthracite, the increase was limited to 10 cents a ton, and no advances were allowed on bituminous coal, lignite, coke, and iron ore. Higher rates on these latter commodities and on numerous other products had already been granted during 1937.

The effect of the advance in freight rates on purchases of railroad equipment is uncertain. However, there is little ground for expecting any sharp revival in equipment purchasing, which is at present almost negligible. The much-discussed shortage of rolling stock is not a pressing problem at the present level of traffic movement. Although much of the rolling stock is obsolete by present standards, the high initial cost, the uncertain outlook for freight volumes, and the financial straits of the carriers are serious deterrents to any extensive program of equipment replacement.

RAIL AND WATER TRAFFIC

Year and month	Freight-car loadings: F. R. index, Unadjusted [1]	F. R. index, Adjusted [2]	Total	Coal and coke	Forest products	Grain and grain products	Livestock	Merchandise l.c.l.	Ore	Miscellaneous	Freight car surplus	Pullman passengers carried	Financial statistics, class I railways: Operating revenues	Net railway operating income	Net income	Canal traffic: Sault Ste. Marie	Panama [3]
	Monthly average, 1923–25 = 100		Thousands of cars [4]									Thousands	Thousands of dollars			Thous. of short tons	Thous. of long tons
1929: February	101	109	949.3	220.2	61.4	46.4	25.9	245.0	9.7	340.8	217	2,555	470,419	83,287		0	1,138
1932: February	55	60	557.2	112.4	19.6	34.2	18.3	184.0	2.7	185.8	722	1,424	264,224	21,614	[d]18,882	0	628
1933: February	58	52	491.4	127.4	14.0	26.0	14.9	154.7	1.9	152.6	650	952	212,154	10,134	[d]33,475	0	623
1934: February	62	65	588.7	161.6	22.2	29.5	14.9	156.9	3.2	200.5	375	1,132	248,457	29,421	[d]14,349	0	979
1935: February	64	66	582.6	147.3	25.5	26.4	12.0	153.1	3.8	214.5	320	1,204	254,928	26,296	[d]17,830	0	708
1936: February	75	71	628.0	193.6	26.4	30.1	10.3	145.1	5.7	216.8	171	1,359	300,430	33,562	[d]11,582	0	813
1937:																	
January	73	80	660.5	163.1	29.6	29.2	13.6	152.9	10.1	262.0	131	1,605	331,707	38,437	[d]4,502	0	281
February	76	82	690.9	168.8	34.8	28.7	11.2	160.2	10.6	276.6	113	1,385	321,927	38,359	[d]5,727	0	467
March	80	83	750.9	179.2	37.7	28.8	11.4	170.5	10.9	312.3	113	1,475	377,813	69,379	24,461	0	1,255
April	79	84	738.8	128.9	37.0	29.9	12.6	172.6	30.2	327.5	134	1,419	351,573	47,807	2,667	4,620	1,005
May	80	80	779.5	129.0	39.7	27.3	13.5	171.2	72.5	326.3	147	1,364	352,614	43,663	[d]48	14,110	1,077
June	79	78	744.1	120.6	39.1	30.7	11.0	163.3	73.2	306.3	137	1,478	351,704	58,940	18,560	14,161	1,018
July	82	80	762.4	119.8	40.3	50.3	10.5	161.0	76.8	303.6	137	1,550	365,148	60,558	19,007	14,137	956
August	81	79	778.9	127.7	40.5	43.7	14.3	167.8	74.4	310.5	127	1,636	359,612	50,308	6,347	13,937	1,041
September	87	78	795.7	149.0	37.5	35.6	17.3	166.4	69.7	320.3	104	1,552	363,071	59,305	16,210	12,585	865
October	84	76	803.5	166.5	35.4	38.0	21.2	171.5	47.9	322.9	123	1,494	372,926	60,747	17,195	9,842	980
November	72	71	656.9	140.6	28.0	38.8	16.5	155.9	15.6	261.6	219	1,342	318,180	32,441	[d]6,566	3,939	844
December	62	67	577.3	139.6	25.2	34.1	13.5	142.6	8.6	213.7	283	1,445	300,321	25,972	5,947	303	760
1938:																	
January	59	65	542.8	126.3	23.8	35.8	13.7	137.3	6.7	199.1	299	1,526	279,259	6,920	[d]33,476	0	752
February	**57**	**62**	**538.9**	**116.0**	**26.3**	**31.6**	**11.3**	**144.2**	**7.1**	**202.3**			**251,089**	[d]2,122		**0**	**629**

[1] Adjusted for number of working days. [2] Adjusted for seasonal variations. [3] American vessels, both directions. [4] Average weekly basis. [d] Deficit.

Income of Independent Professional Practitioners

By Walter L. Slifer, formerly of the National Income Section, Division of Economic Research

ABOUT one-third of a million independent practitioners were engaged in the medical, dental, legal, and accounting professions in 1936. This number represented approximately 0.8 percent of the 41 million gainfully employed persons, and their total net income was approximately 1.5 billion dollars, or 2.4 percent of the total national income paid out.[1] The average net income of these independent professional practitioners in 1936 is estimated at $4,468, as compared with a per capita income of $1,244 for employees in all industries and an average income of $2,333 for salaried employees in manufacturing, mining, construction, and selected transportation industries. These variations correspond with the reports on family income published by the United States Bureau of Labor Statistics, which indicate that median incomes of urban families in the independent professional class are higher than those for urban families of wage earners and of those engaged in independent business, clerical, salaried professional or salaried business occupations.[2]

TREND OF AVERAGE NET INCOMES IN THE PROFESSIONS

The average net incomes of independent professional practitioners as revealed by recent surveys [3] conducted by the Bureau of Foreign and Domestic Commerce are shown in table 1. In many instances different averages are shown for the same profession in the same year because of the fact that various surveys covered overlapping years. Probably each sample has a bias, the nature and extent of which cannot be accurately determined; and for this reason the actual averages of net income for any one year cannot be stated precisely as representative of the entire profession.

A steady and sharp decline in the average net income from 1929 to 1932, with a further decline, but less sharp, from 1932 to 1933, is apparent in each sample of all the professions covered. A rise in the average net income each year from 1933 to 1936 occurred in each sample with the exception of one survey of the legal profession which shows a lower average in 1934 than in 1933. In the samples covering both 1929 and 1933 the averages for 1933 ranged from 52.9 percent of 1929 for specialists in the medical profession to 58.9 for the legal profession. Similar figures for 1936 ranged from 65.4 of the 1929 average for the legal profession to 88.1 for accountants not certified but engaged in public practice.

Table 1.—Net Incomes of Independent Professional Practitioners, 1929–36

Year survey made	Profession	1929	1930	1931	1932	1933	1934	1935	1936
		Average net income							
1933	Medical (all prac.)	$5,602	$5,307	$4,544	$3,442	(1)	(1)	(1)	(1)
1935	Medical (all prac.)	(1)	(1)	(1)	3,197	$2,974	$3,438	(1)	(1)
1937	Medical (all prac.)	5,298	4,687	4,065	3,148	2,909	3,310	$3,629	$4,143
1937	Medical (gen'l prac.)	4,701	4,084	3,603	2,790	2,615	2,954	3,231	3,673
1937	Medical (specialists)	8,314	7,734	6,402	4,964	4,397	5,112	5,636	6,521
1935	Legal	(1)	(1)	(1)	4,156	3,868	4,218	(1)	(1)
1937 [2]	Legal	6,601	(1)	(1)	4,088	3,786	3,692	3,885	4,320
1937 [3]	Legal	5,561	(1)	(1)	(1)	3,273	(1)	(1)	3,725
1933	Accounting (C. P. A.)	7,776	7,325	5,891	4,749	(1)	(1)	(1)	(1)
1935	Accounting (C. P. A.)	(1)	(1)	(1)	4,464	4,230	4,611	(1)	(1)
1937	Accounting (C. P. A.)	5,749	(1)	(1)	(1)	(1)	4,012	4,291	4,626
1935	Accounting (non-C. P. A.)	(1)	(1)	(1)	2,206	1,856	2,183	(1)	(1)
1937	Accounting (non-C. P. A.)	3,303	(1)	(1)	(1)	(1)	2,226	2,463	2,910
1933	Dentistry	5,020	4,807	4,163	3,063	(1)	(1)	(1)	(1)
1935	Dentistry	(1)	(1)	(1)	2,778	2,495	2,780	(1)	(1)
		Percentages of 1929							
1933	Medical (all prac.)	100	94.7	81.1	61.4	(1)	(1)	(1)	(1)
1935	Medical (all prac.)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1937	Medical (all prac.)	100	88.5	76.7	59.4	54.9	62.5	68.5	78.2
1937	Medical (gen'l prac.)	100	86.9	76.6	59.3	55.6	62.8	68.7	78.1
1937	Medical (specialists)	100	93.0	77.0	59.7	52.9	61.5	67.8	78.4
1935	Legal	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1937 [2]	Legal	100	(1)	(1)	61.9	57.4	55.9	58.9	65.4
1937 [3]	Legal	100	(1)	(1)	(1)	58.9	(1)	(1)	67.0
1933	Accounting (C. P. A.)	100	94.2	75.8	61.1	(1)	(1)	(1)	(1)
1935	Accounting (C. P. A.)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1937	Accounting (C. P. A.)	100	(1)	(1)	(1)	(1)	69.8	74.6	80.5
1935	Accounting (non-C. P. A.)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
1937	Accounting (non-C. P. A.)	100	(1)	(1)	(1)	(1)	67.4	74.6	88.1
1933	Dentistry	100	95.8	82.9	61.0	(1)	(1)	(1)	(1)
1935	Dentistry	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
		Number of practitioners in sample							
1933	Medical (all prac.)	2,263	2,263	2,263	2,263	(1)	(1)	(1)	(1)
1935	Medical (all prac.)	(1)	(1)	(1)	1,361	1,361	1,361	(1)	(1)
1937	Medical (all prac.)	753	752	791	850	912	1,053	1,048	1,057
1937	Medical (gen'l prac.)	593	592	622	669	724	835	828	834
1937	Medical (specialists)	160	160	169	181	188	218	220	223
1935	Legal	(1)	(1)	(1)	1,235	1,230	1,235	(1)	(1)
1937 [2]	Legal	557	(1)	(1)	4685.8	734	777	787	4784.5
1937 [3]	Legal	706	(1)	(1)	(1)	944	(1)	(1)	1,157
1933	Accounting (C. P. A.)	1,021	1,015	1,021	1,031	(1)	(1)	(1)	(1)
1935	Accounting (C. P. A.)	(1)	(1)	(1)	1,271	1,268	1,262	(1)	(1)
1937	Accounting (C. P. A.)	695	(1)	(1)	(1)	(1)	896	916	961
1935	Accounting (non-C. P. A.)	(1)	(1)	(1)	99	98	98	(1)	(1)
1937	Accounting (non-C. P. A.)	45	(1)	(1)	(1)	(1)	57	57	61
1933	Dentistry	1,333	1,333	1,333	1,333	(1)	(1)	(1)	(1)
1935	Dentistry	(1)	(1)	(1)	1,007	1,007	1,007	(1)	(1)

[1] From extensions and revisions of the estimates presented in chapter XV, "National Income in the United States 1929–35," published in 1936.

[2] "Survey of Family Income," Oswald Nielsen, Survey of Current Business, December 1937.

[3] A description of the surveys and of the methods used may be found at the end of the article.

[1] Information not obtained for these years.

[2] Averages based on the questions asked by the Department of Commerce.

[3] Averages obtained from supplementary questions included for the American Bar Association.

[4] Fractions indicate part-of-year participation in legal firms.

Medical Profession.

The sample of all independent medical practitioners obtained from the survey made in 1937 gives an average net income of $5,298 in 1929, $2,909 in 1933, and $4,143 in 1936. Averages obtained from this survey for the years 1929 to 1932 are somewhat lower than those given by the survey conducted in 1933; for the years 1932 to 1934, inclusive, the averages derived from the 1937 survey are only slightly lower than those of the 1935 survey. Trends of the average net income as expressed in percentages of 1929 are similar for the surveys of 1933 and 1937. In the study made in 1937 the practitioners were requested to designate their type of practice as between general practice and practice of a specialized nature. The average net income of specialists in the sample was $6,521 in 1936, which was 77.5 percent higher than the average of $3,673 for general practitioners in the same year. The average net income of specialists declined from 1929 to 1933 at a more rapid rate than did the average of the general practitioner, and rose more rapidly from 1933 to 1936. The average net incomes of both specialists and general practitioners in 1936 were more than 78 percent of the 1929 level.

Legal Profession.

In the survey of the legal profession made in 1937 a questionnaire was sent to firms and individuals engaged in independent practice. The average net income of firm members and individual practitioners in the sample was $6,601 in 1929, $3,786 in 1933, $3,692 in 1934, and $4,320 in 1936. Results of the 1935 survey covering the years 1932 to 1934 indicate an average net income for firm members and individual practitioners of $3,868 in 1933 and $4,218 for 1934, thus showing a measurable increase in 1934 whereas the 1937 survey indicated a slight decline in 1934. The 1937 survey was made in cooperation with the Committee on Economics of the American Bar Association, and a series of questions to be answered by individuals, whether practicing independently or as firm members, were attached to the questionnaire of the Department of Commerce. One of these questions related to the net income of the practitioner for 1929, 1933, and 1936, and the average net income obtained from this sample was $5,561, $3,273, and $3,725 for the respective years.

With the exception of the year 1934, the trend from year to year in the averages in each sample is similar. The downward trend from 1929 to 1933 in the samples of the legal profession is not so great as that for the samples of the medical profession, and the upward trend from 1933 to 1936 is smaller than that in the medical profession. The average net incomes of lawyers in the two samples in 1936 were 65.4 and 67 percent of the 1929 levels; while, as shown above, the medical profession had attained a greater degree of recovery by 1936.

Accounting.

Certified public accountants were surveyed in 1933, covering the years 1929 to 1932, and the figures revealed an average net income of $7,776 in 1929 and $4,749 in 1932 for firm members and individual practitioners engaged in independent practice. In 1935 another survey was made covering the years 1932–34, giving an average net income of $4,464 for 1932 and $4,611 for 1934. A third survey in 1937, covering the years 1929 and 1934 to 1936, resulted in an average net income of $5,749 for 1929, $4,012 in 1934, and $4,626 in 1936. Each succeeding survey showed lower averages of net income for identical years. The average net income in 1932 (1933 survey) was only 61.1 percent as large as the average in 1929, indicating the same decline as shown in the sample of the legal profession. From 1933 to 1936 the trend of income among accountants was more sharply upward than the trends in either the medical or legal profession, with the 1936 average net income approximating 80.5 percent of the 1929 average. According to the 1935 and 1937 surveys, the average net income of accountants not certified but engaged in independent public practice was much lower than the averages for certified accountants in each year. The average net income of the accountants not certified was $2,910 in 1936 (1937 survey), or 88.1 percent of the average of $3,303 in 1929.

Dental Profession.

According to a survey made in the dental profession in 1933, covering the years 1929 to 1932, the average net income of dentists dropped from $5,020 in 1929 to $3,063 in 1932, thus declining 39 percent during the period. According to the survey made in 1935, averages of $2,778 in 1932 and $2,780 in 1934 were shown.

PERCENTAGE OF NET INCOME TO GROSS INCOME

Ratios of net income to gross income for independent practitioners of medicine, law, and accounting are presented in table 2. Net incomes of all independent medical practitioners in the sample were 61.4 percent of gross incomes in 1929. Between 1929 and 1933 gross income decreased more rapidly than expenses; thus, net income represented only 55.3 percent of gross income in the latter year. After 1933 the trend was reversed, with gross income increasing more rapidly than expenses until net income was 60.3 percent of gross income in 1936. In the medical profession net income was a larger percentage of the gross income of specialists than of the gross income of general practitioners each year from 1929 to 1936. In the sample of the legal profession the ratio varied from 71.7 in 1929 to 64.3 in 1932,

Table 2.—Percentage of Net Income to Gross Income, 1937 Surveys.

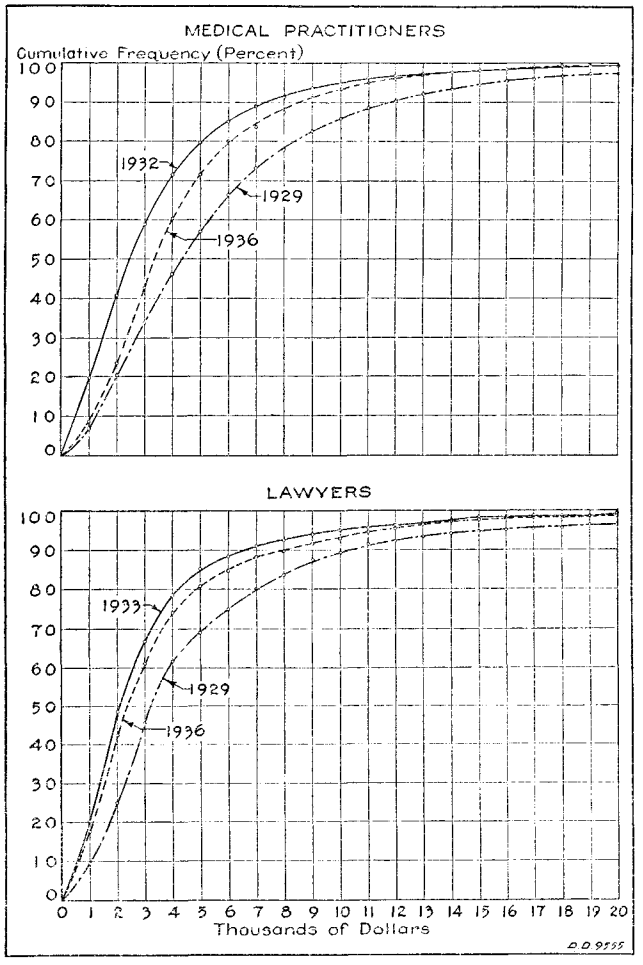
Profession	1929	1930	1931	1932	1933	1934	1935	1936
Medical (all prac.)	61.4	60.0	58.5	55.4	55.3	58.0	59.1	60.3
Medical (general prac.)	61.0	59.3	58.1	54.8	55.0	57.7	58.8	60.0
Medical (specialists)	63.6	63.5	60.4	57.9	56.7	59.0	60.3	61.6
Legal	71.7	(1)	(1)	64.3	65.1	65.0	66.2	67.6
Accounting	48.5	(1)	(1)	(1)	(1)	51.0	51.7	51.8

[1] Data not obtained in questionnaires for these years.

and 67.6 in 1936. In the sample of accountants, net income represented 48.5 percent of gross income in 1929, 51 percent in 1934, and 51.8 percent in 1936. Thus, the ratio of expenses to gross income was highest among accountants and lowest in the legal profession.

CUMULATIVE FREQUENCY DISTRIBUTION OF NET INCOME BY SIZE

A cumulative frequency distribution of net income by size derived from the surveys of the medical and legal professions for various years are presented in the accompanying figure. In 1936, 8.8 percent of the independent medical practitioners submitting returns received less than $1,000 net income, 42.9 percent less than $3,000,



Cumulative Frequency Distribution of Net Income by Size, Legal and Medical Professions.

and 71.5 percent less than $5,000. On the other hand, 6.8 percent received incomes of $10,000 or more. In 1934 and 1932 the percentages of those sampled who received net incomes of less than $1,000 was greater than in 1936. The percentage receiving incomes below $1,000 was less in 1929 than in 1936. Comparing the samples of independent legal practitioners with those of independent medical practitioners, a greater proportion of the sample of independent legal practitioners for 1929 and 1936 received less than $1,000 than of the medical profession, and a larger percentage of the legal practitioners received incomes in the higher income groups than the medical practitioners.

In the sample of independent medical practitioners in 1936, the lowest 10 percent received incomes of less than $1,090, the lowest 25 percent received incomes under $2,070, the lowest 50 percent received incomes less than $3,400. Three-fourths received incomes under $5,430, and 90 percent had net incomes below $8,700. The highest 5 percent reported incomes in excess of $11,500, while 0.7 percent received $20,000 or more.

In 1936, 10 percent of the sample of independent legal practitioners received a net income less than $550, 25 percent less than $1,280, 50 percent less than $2,400, 75 percent less than $4,060, 90 percent less than $7,840, 95 percent less than $11,000, while 1.5 percent received $20,000 or more. Comparing the distributions of income in 1936 for the medical and legal professions, the upper limit of net income of the lowest 10 percent of independent legal practitioners is 50.5 percent of that for the medical profession, and the upper limit of the lowest 25 percent of independent legal practitioners is 61.8 percent of that for the medical profession. This ratio increases until the upper income limit of the lowest 95 percent of independent legal practitioners is 95.7 percent of that for the medical profession. Also, in 1936, 1.5 percent of independent legal practitioners in the sample received a net income of $20,000 or more, while 0.7 percent of the medical profession received a net income of $20,000 or more. The highest income in the sample of independent legal practitioners for 1929 and 1936 was above the highest reported in the medical profession for the same years.

The wide variation of net income from the average in 1936 is more pronounced in the legal profession than in the medical profession. An examination of the distribution of income in the legal profession reveals that the variation of net income was more pronounced in 1936 than in 1929. It should be noted, however, that the sample of independent legal practitioners included a larger percentage of practitioners with only a few years of experience than the sample of independent medical practitioners. This distinguishing characteristic, however, may be true of the entire professions as well as the samples.

THE SHIFT OF PRACTITIONERS FROM ONE INCOME GROUP TO OTHERS FROM 1929 TO 1933 AND 1936

The movement of independent medical and legal practitioners from the various net income groups in 1929 to other income classes in 1933 and 1936 is presented in table 3. In both of these professions a greater percentage of those in the higher income brackets in 1929 moved into lower income brackets in 1933 and 1936 than was the case in the middle income groups. Conversely, in both professions a greater percentage of

practitioners in the lower income groups in 1929 had moved into the higher groups in 1933 and 1936 than was the case in the middle income brackets. Noticing the extreme cases, one finds that some independent medical practitioners who received from $6,000 to $10,999 in 1929 were found in the group receiving less than $1,000 in 1933 and in 1936. All independent medical practitioners receiving $20,000 or more in 1929 were found in the lower income groups in 1933, but by 1936 some of these had moved back into the group above $20,000. Some lawyers in independent practice in the group receiving from $11,000 to $19,999 in 1929 were found in the group receiving less than $1,000 in 1933 and in 1936.

VARIATION OF INCOME WITH YEARS OF EXPERIENCE

The relation between net income of independent medical and legal practitioners with years of experience as of 1936 is presented in table 4. The percentage distribution of the number of practitioners in the samples arranged in groups by years of experience is also given in table 4. It will be observed that in 1936 a larger proportion of all the lawyers in the sample of independent practitioners were generally in the groups with 17 years or less of experience than was the case with the sample of independent medical practitioners. Also, the percentage of independent medical and legal practitioners in the groups with 18 to 22 years of experience was smaller than the percentage in the groups immediately older and younger, indicating that relatively fewer persons entered the professions during and immediately after the war.

The average net income of reporting independent medical practitioners in 1936 with 1 year of experience was $925, with 2 years $1,839, with 3 years $2,747, and the income increased with each year of experience until it averaged $3,693 with 7 years of practice. The average net income of reporting lawyers engaged in independent practice in 1936 with 1 year of experience was $1,059, with 2 years $1,121, with 3 years $1,630, and the income increased with each year of experience until it was $2,375 with 7 years of practice. With the

Table 3.—Change of the Medical and Legal Independent Practitioners in the Various Net Income Groups of 1929 to Other Income Groups in 1933 and 1936

Income groups	Income groups, 1929								
	Less than $1,000	$1,000–$1,999	$2,000–$2,999	$3,000–$3,999	$4,000–$4,999	$5,000–$5,999	$6,000–$10,999	$11,000–$19,999	$20,000 and over
MEDICAL, 1933									
Less than $1,000	73.7	32.9	21.1	10.8	6.9	6.7	3.2	0.0	0.0
$1,000–$1,999	14.0	53.7	40.4	28.4	18.8	15.7	6.0	2.2	0.0
$2,000–$2,999	10.5	6.1	30.7	35.3	35.6	28.1	19.8	6.7	7.7
$3,000–$3,999	0.0	2.4	7.0	19.6	24.8	32.6	19.8	2.2	7.7
$4,000–$4,999	0.0	2.4	.9	5.0	7.9	7.9	16.1	17.8	0.0
$5,000–$5,999	0.0	1.2	0.0	0.0	4.0	5.6	15.2	17.8	0.0
$6,000–$10,999	1.8	1.2	0.0	1.0	2.0	2.2	18.9	46.7	38.5
$11,000–$19,999	0.0	0.0	0.0	0.0	0.0	1.1	.9	6.7	46.2
$20,000 and over	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of returns	57	82	114	102	101	89	217	45	13
MEDICAL, 1936									
Less than $1,000	70.3	28.7	11.4	3.4	4.1	2.0	.4	0.0	0.0
$1,000–$1,999	10.9	47.1	33.6	17.2	7.1	10.9	3.9	0.0	0.0
$2,000–$2,999	7.8	11.5	30.7	31.0	25.5	24.8	9.2	3.8	0.0
$3,000–$3,999	3.1	5.7	12.1	27.6	26.5	18.8	14.0	3.8	0.0
$4,000–$4,999	0.0	3.4	5.7	8.6	15.3	14.9	17.5	3.8	6.7
$5,000–$5,999	0.0	1.1	2.1	5.2	9.2	11.9	14.0	3.8	0.0
$6,000–$10,999	7.8	1.1	3.6	6.0	10.2	15.3	33.3	44.2	20.0
$11,000–$19,999	0.0	1.1	.7	.9	2.0	1.0	7.5	32.7	53.3
$20,000 and over	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.7	20.0
Number of returns	64	87	149	116	98	101	228	52	15
LEGAL, 1933									
Less than $1,000	67.1	25.5	12.7	6.6	4.0	4.4	2.4	2.6	0.0
$1,000–$1,999	25.7	52.0	39.4	23.8	20.0	8.9	6.5	5.3	4.0
$2,000–$2,999	5.7	13.7	33.8	28.7	30.0	11.1	10.5	0.0	0.0
$3,000–$3,999	0.0	4.9	9.2	23.0	14.0	28.9	16.9	13.2	0.0
$4,000–$4,999	0.0	2.0	2.8	9.0	16.0	13.3	21.0	2.6	4.0
$5,000–$5,999	1.4	1.0	.7	3.3	4.0	11.1	8.1	10.5	8.0
$6,000–$10,999	0.0	0.0	1.4	4.9	10.0	20.0	26.6	39.5	20.0
$11,000–$19,999	0.0	1.0	0.0	.8	2.0	2.2	7.3	23.7	36.0
$20,000 and over	0.0	0.0	0.0	0.0	0.0	0.0	.8	2.6	28.0
Number of returns	70	102	142	122	50	45	124	38	25
LEGAL, 1936									
Less than $1,000	54.4	22.3	9.1	3.3	18.4	2.2	3.3	2.6	0.0
$1,000–$1,999	25.0	43.7	31.2	17.4	18.4	4.3	5.0	0.0	4.0
$2,000–$2,999	11.8	20.4	31.2	24.0	18.4	10.9	9.1	0.0	8.0
$3,000–$3,999	5.9	4.9	13.2	28.9	20.4	26.1	10.7	10.3	0.0
$4,000–$4,999	1.5	3.9	5.6	12.4	4.1	6.5	12.4	5.1	4.0
$5,000–$5,999	1.5	2.9	3.5	2.5	10.2	13.0	10.7	7.7	0.0
$6,000–$10,999	0.0	0.0	5.6	9.1	4.1	32.6	30.6	30.8	12.0
$11,000–$19,999	0.0	1.9	0.0	2.5	6.1	4.3	16.5	28.2	28.0
$20,000 and over	0.0	0.0	0.0	0.0	0.0	0.0	1.7	15.4	44.0
Number of returns	68	103	144	121	49	46	121	39	25

exception of the first year of experience the medical practitioners in the sample received higher average net incomes during each of the first 7 years of practice than lawyers. When the medical practitioners are classified by years of experience into 10-year groups, the net incomes are highest for the 8–17 and 18–27 year periods, being slightly less than $5,000 for each of the two periods. For the legal profession the highest averages occurred for the 18–27 and 28–37 year periods, with net incomes for each of the two periods being close to $5,000.

Table 4.—Net Income and Percentage Distribution of Medical and Legal Independent Practitioners by Years of Experience, 1936

Years of experience	Medical			Legal		
	Number in sample	Percentage distribution of number in sample	Average net income	Number in sample	Percentage distribution of number in sample	Average net income
1	16	1.1	$925	30	2.7	$1,059
2	49	3.6	1,839	53	4.9	1,121
3	79	5.7	2,747	48	4.4	1,630
4	50	3.6	3,060	59	5.4	1,779
5	45	3.3	3,558	60	5.5	2,047
6	45	3.3	3,622	54	4.9	2,176
7	30	2.2	3,693	42	3.9	2,375
1–2	65	4.7	1,614	83	7.6	1,099
3–7	249	18.1	3,229	263	24.1	1,990
8–17	302	21.9	4,930	326	29.9	3,629
18–27	278	20.2	4,983	207	19.0	4,893
28–37	323	23.4	3,717	139	12.7	4,964
38–47	142	10.3	2,525	53	4.9	4,016
48–52	17	1.2	1,600	13	1.2	2,591
Over 52	2	.2	678	6	.6	1,248
Total	1,378	100.0		1,090	100.0	

On the average, lawyers engaged in independent practice required 10 more years of experience to arrive at the time when they received their greatest annual net income than the average independent medical practitioner. The average net income of lawyers in independent practice found in each of the groups with less than 27 years of experience was lower than that of independent medical practitioners in similar groups; and lawyers in each of the groups with more than 27 years of experience received a higher average net income than independent medical practitioners in the same groups. The average net income of the lawyers in the sample with the greatest number of years of experience was at a considerably higher level than that of the medical practitioners in the same experience groups, but the average net income of lawyers and doctors declined rapidly as the years of experience were extended beyond the period of maximum earnings.

NATURE OF SURVEYS AND DESCRIPTION OF METHOD

In connection with the preparation of annual estimates of the national income, the Bureau of Foreign and Domestic Commerce has obtained information through the circulation of questionnaires among those engaged in various fields of economic activity for whom necessary data have not been otherwise available. It was necessary to conduct these surveys of the professions because data for all income classes could not be obtained otherwise. For example, the data from income-tax returns published by the Bureau of Internal Revenue on professional incomes do not include the lower income brackets and are not regularly broken down into the various professions. Most of the large independent professions have been covered by these surveys. Because of limited funds, the coverage of the surveys has generally been limited to only a portion of each profession. The number of returns has been small in comparison to the total number of practitioners in the various professions, varying around 1 percent of each group. The ratio of returns to questionnaires mailed varied between 10 and 20 percent for the different surveys. Data have been gathered for the years 1929 to 1936, inclusive, during which period marked fluctuations in economic activity have been experienced. From a geographical point of view the questionnaires have been sent at random to urban as well as rural practitioners in every State in an attempt to get a sample of all income brackets in all regions.

An independent professional practitioner may be defined for the purposes of this study as an individual or firm member who establishes a practice to render professional service to patients or clients in return for compensation by those served. Professional practitioners working at fixed salaries, either in professional offices or with nonprofessional concerns or in public service, have not been included in this survey of independent practitioners.

Gross income, reported by independent practitioners in the various professions, generally consists of cash receipts for the calendar year in payment for professional services rendered. If the practitioner kept books for his business on the accrual basis, his return was probably made on that basis; but most of the practitioners covered by the survey kept books on a cash basis. The practitioner was instructed not to include as part of his gross income any return on investments such as rent, interest, and dividends, nor compensation for work done outside of his professional practice.

Net income from professional practice equals gross income less expenses incidental to independent professional practice, such as salaries, office rent, general office expenses, cost of operating a car used in such practice, and depreciation of the value of all capital equipment used in the office or otherwise. Where the independent practitioner has his office located in his residence, his expenses include a portion of rent and a proper share of wages of employees serving the residence and the office. Expenses do not include payments for State or Federal income taxes, nor are total outlays for capital equipment included, such as the purchase price of a car to be used in the business, office equipment, and libraries. Only the annual depreciation in the value of capital assets is considered as an expense of the business. Expenses of professional occupation do not include expenditures for the practitioner's personal needs nor those for his dependents.

Fats and Oils: Their Adaptability and Uses

By Charles E. Lund, Fats and Oils Specialist, Foodstuffs Division

A tropical palm tree, an Antarctic whale, and a Texas steer appear quite unrelated, yet, in the soap kettle, palm oil, whale oil, and inedible tallow make up the principal ingredients of the slow-lathering group. Philippine coconut oil, African palm-kernel oil, and Brazilian babassu oil also appear to be equally dissociated, but these oils are important quick-lathering oils in the soap industry.

Other fats and oils from all parts of the world find their way into myriad uses and into hundreds of products. Cottonseed oil, palm oil, peanut oil, and tallow are the leading elements in the preparation of compounds and shortenings, yet they come from diverse regions. Chinese tung oil, which has a peculiar advantage as a fast-drying, water-resistant element in the production of paint, has as its nearest counterpart oiticica oil, which is obtained from the nuts of small trees growing in profusion along the northeastern coast of Brazil. In this brief analysis, the sources of fats and oils and some of their domestic uses in the preparation of edible products, soap, and drying oils will be discussed.

Table 1.—Imports of Fats and Oils Including the Oil Equivalent of Oilseeds[1]

[Thousands of pounds]

Fats and oils	1937	1936	Average five years, 1930–34
Sunflower seed oil	475	25,255	11,286
Corn oil	32,926	28,672	(2)
Cottonseed oil	194,008	127,787	(2)
Olive oil	75,314	90,418	128,427
Palm kernel oil	179,087	35,491	27,335
Tung oil	174,885	134,830	102,065
Peanut oil	57,999	49,006	2,261
Coconut oil	676,158	551,061	628,184
Palm oil	411,112	338,789	241,164
Rapeseed oil	8,017	72,944	17,130
Sesame oil	44,239	58,730	28,142
Perilla oil	43,591	117,903	17,318
Soybean oil	29,752	7,187	3,952
Linseed oil	534,117	293,290	242,694
Castor oil	66,664	73,835	44,292
Poppyseed	3,424	3,105	3,107
Hempseed oil	115	15,075	(2)
Babassu oil	34,519	37,184	(3)
Vegetable tallow and waxes	29,625	21,540	11,887
Glycerines	20,976	14,596	12,055
Other vegetable oils	58,953	47,260	19,385
Animal oils, fats, and greases	30,120	99,430	20,697
Whale and fish oils	122,849	93,818	104,830
Total	2,828,325	2,337,206	1,666,211

[1] Assuming that all oilseeds are crushed for oil. Some imports are used for planting, some as birdseed, some as decorations on bakery products.
[2] Included in other vegetable oils.
[3] No imports shown.

Source: Bureau of Foreign and Domestic Commerce.

In the United States, the leading sources of fats and oils are cottonseed, butter, and lard. From two-thirds to three-quarters of our fats-and-oils needs are supplied from domestic sources. The United States traditionally has been an importer of fats, oils, and oil-bearing materials from all over the world, receiving them either from the country of origin, or through the operations of the large oil-crushing centers abroad. Imports of fats and oils averaged 1,825 million pounds per year in the period 1931–35, increased to 2,337 million pounds in 1936, and reached the record of 2,828 million pounds in 1937. The heavy imports in 1937 were due in considerable measure to the drought in 1936 and to the constantly mounting domestic consumption which rose to over 9 billion pounds in 1936, and reached 9,300 million pounds in 1937. Imports have been substantially reduced in recent months, following the record production of cottonseed in 1937 (nearly 18 billion pounds), and the second heaviest soybean crop on record (approximately 2½ billion pounds).

The demand for fats and oils was reduced in the latter part of 1937, because of a slackening in business activity. Inventory stocks of fats and oils on December 31, 1937, were 2,958 million pounds—an increase of 19 percent as compared with the previous year.

For each of the last several years the domestic consumption of fats and oils has risen to a level of 2 to 3 billion pounds in excess of the amount produced in the United States. This deficiency must be made up by imports, by increasing domestic production, or by limiting the use of special oils. If a policy of self-sufficiency on these products is adopted, more cotton, corn, flax, soybeans, peanuts, tung trees, sunflowers, rape, perilla, and other vegetable oil-bearing crops suitable to this climate and soil must be grown; livestock increased; and domestic fisheries expanded, particularly the catch of menhaden, sardine, and pilchard. Doubtless there is also opportunity to increase the recovery of waste fat and grease material not now reaching commercial channels.[1]

Most of the oils have intrinsic values in specific uses. Limited amounts of certain oils may be used in conjunction with other oils without affecting the final prod-

[1] The German experience with a self-sufficiency program is of immediate interest to the United States. Our lard exports to Germany averaged 300 million pounds yearly in 1921–24, decreased to 200 million pounds yearly in the succeeding 5 years, and to a 134-million-pound average in the 4 years 1930–33. In more recent years Germany has practically disappeared as a market for American lard, dropping to only 2 million pounds in 1937, principally because of their exchange and barter requirements, a greatly increased importation of vegetable oils and oilseeds, and the increasing use of whale oil in Germany in the manufacture of margarine.

The consumption of fats in Germany was placed on a ration system in January 1937, with the aim of reducing consumption of these items to the level of 1913, as the high post-war consumption of fats was considered unnecessary. An expansion in the domestic production of oilseeds could not supply sufficient fats and oils to satisfy consumption. Furthermore, domestic production of animal fats could not be substantially increased, since it had already been forced up by the Third Reich's production campaign since 1933 and additional stimulation of production would necessitate importation of feedstuffs.

In attempts to increase supplies of fats and oils, German school children were delegated to gather beechnuts from the forests for the oil mills. Grease "traps" were installed in drain pipes, where fats and greases are separated by settling, and this material was conveyed to central plants for sufficient refining to be of value in the manufacture of soaps. The fat and grease content was found particularly high in waste water from restaurants, slaughter houses, and in butcher and sausage-making shops. Drying oils for paints and varnishes, fats and greases for soap, and edible fats for margarine have all been subjected to more or less domestic restrictions of use, and the national supply of these materials is under the strict supervision of the various control boards.

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uct, but to substitute such oils largely or entirely would be undesirable, if not impossible, from the standpoint of satisfactory results in the finished article.

Clothing is made from both wool and cotton, but obviously cotton clothing is more suitable for use in the tropics than wool, and woolen clothing is more suitable for use in the cold climates. Their uses vary because of climate, custom, price, and various other factors. So it is with the oils—when the supply-and-demand situation makes it desirable, or perhaps necessary, most of them are adaptable for other uses and they are, within these limits, interchangeable.

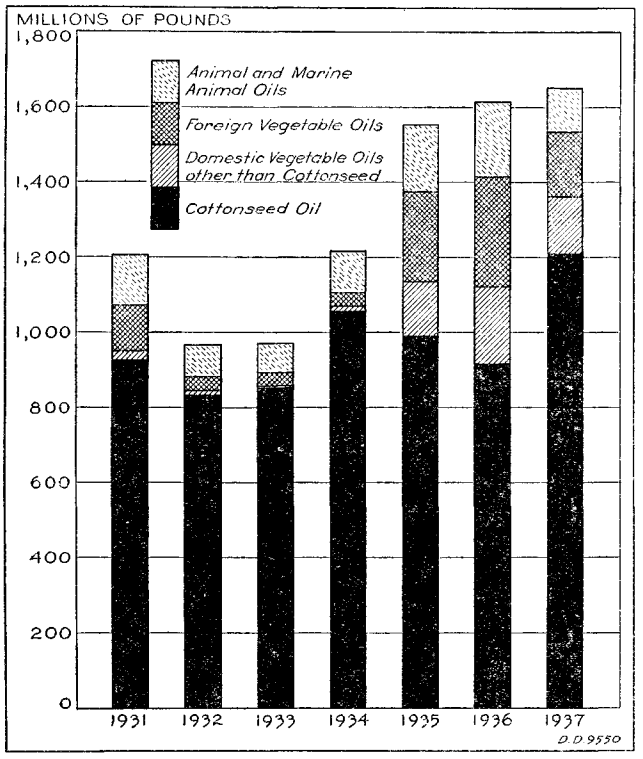

Figure 1.—Factory Consumption of Fats and Oils.

EDIBLE FATS AND OILS

The United States has traditionally been, by far, the principal lard producer of the world, and export markets are depended upon to dispose of a large yearly surplus. Production and exports of lard have decreased considerably in the past several years of lowered hog production, but even during this time domestic lard production has been greater than that of all other countries combined, and the same is true regarding the production of compound and vegetable shortening.

The annual production of vegetable shortening and compounds has amounted to over a billion and a half pounds since 1935, a figure double the yearly production of 25 years ago. During almost this entire period lard production was materially higher than that of other shortenings, but, in 1935, vegetable shortenings and compounds took the lead and maintained it in 1936 and 1937. In 1937 the use of cottonseed oil in shortenings increased nearly 300 million pounds over the previous year.

Table 2.—Domestic Production of Lard and Vegetable Shortenings

[Millions of pounds]

Year	Lard,[1] including neutral lard	Vegetable shortenings and compounds
Average, 1922–29	1,772	1,013
1933	1,776	953
1934	1,427	1,204
1935	781	1,547
1936	1,063	1,587
1937	894	1,568

[1] Excluding farm and local slaughter.
Source: Bureau of the Census.

Creamery-butter production in 1937 is estimated by the Department of Agriculture at 1,611 million pounds, in addition to which farm butter production is estimated at 500 to 525 million pounds annually. The amount of butter production in the United States is twice that of the next nearest competitor among the countries of the world, but the annual per capita consumption of 17 pounds is considerably below that of a number of other countries. Canada's yearly butter consumption per capita is over 31 pounds; in the United Kingdom it is 25 pounds, most of which is imported; and in New Zealand, which leads the world in this respect, it is from 41 to 44 pounds.

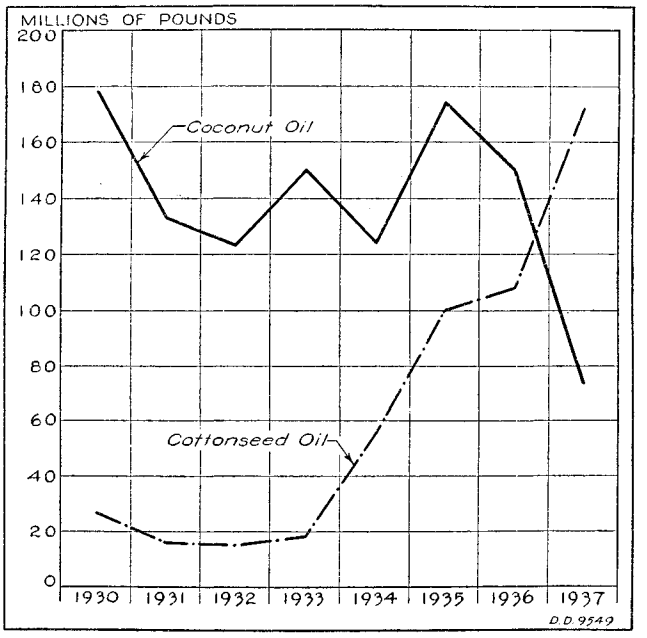

Figure 2.—Use of Cottonseed Oil and Coconut Oil in Margarine

The yearly margarine production in the United States, of nearly 400 million pounds, is about the same as in the United Kingdom, but the annual per capita consumption is only 3 pounds, whereas annual per capita consumption in the United Kingdom is 9 pounds and in Germany 20 pounds.

In the past 25 years domestic production of margarine has increased threefold. Animal oils and fats prior to this time considerably exceeded the amount of vegetable oils used in this product, and coconut oil contributed less than a million pounds yearly. Com-

mencing with the war period, coconut oil rapidly assumed a major role in margarine production. It took the leading position of all oils and fats in 1920, and steadily maintained this place until recent years. Since 1934 cottonseed oil has closely rivaled coconut oil in margarine production, and, in 1937, consumption of cottonseed oil was more than twice that of coconut oil. Vegetable oils have largely displaced animal fats in margarine—the latter representing less than 10 percent of all fats and oils used in that product in recent years.

SOURCES OF EDIBLE OILS

Imports of edible oils have been unusually heavy in the past several years, largely because there was not sufficient domestic cottonseed oil and because the hog and lard supplies were short, following 2 years of severe drought. In years of bumper crops of cotton and corn, as in 1937, the United States not only produces enough cottonseed oil and lard to reduce edible oil imports to a minimum, but it produces a surplus for export.

Cottonseed, which is the leading oilseed, was a worthless byproduct 80 years ago, since cotton was grown only for its lint value, but last year the United States produced 1,626 million pounds of crude cottonseed oil. Domestic consumption of cottonseed oil in 1937 increased 400 million pounds over the previous year to 1,752 million pounds.

The United States produced 1⅓ billion pounds of peanuts in 1937. The annual world production is estimated at 15 to 20 billion pounds, practically all of which, except in the United States, is crushed for oil, cake, and meal. There has been an unusual demand in the past several years for peanut oil to be used largely in the manufacture of shortening. Payments by the Agricultural Adjustment Administration for the diversion of surplus peanuts from other channels to crushing for oil have stimulated domestic peanut-oil production in the past few years, from a 26-million-pound average in 1931–35 to 70 million pounds in 1936 and 51 million pounds in 1937. However, from 50 to 80 million pounds of peanut oil were imported in each of the last 5 years.

Approximately 457 million pounds of corn germs were crushed in 1937 to produce 126 million pounds of crude corn oil. In recent years the United States has imported about 30 million pounds of corn oil, which is used mostly as a refined table and cooking oil. The Netherlands is the principal supplier of this corn oil.

Over 120 million pounds of edible and inedible olive oil were imported yearly in the 5 years, 1931–35. Imports dropped to 90 million pounds in 1936 and to 75 million pounds in 1937, because of low European crops and military operations in Spain. About 65 percent of last year's imports of olive oil were of the edible grades, supplying a definite demand as a table oil and salad dressing.

Tea-seed oil is also a desirable salad oil, and is so similar to olive oil that it was only recently that development of some new tests made it possible to prove adulteration. Imports of Chinese tea-seed oil amounted to 27 million pounds in 1937, showing an increase of 19 million pounds over 1936, more than offsetting a 13-million-pound decrease in edible olive oil imports. A new edible oil, similar in appearance, taste, and nutritive qualities to Mediterranean olive oil, is said to have been recently developed in Uruguay as the result of successful experiments in the extraction of oil from the seeds of wild thistles.

Sesame seed and oil imports, reduced to an oil basis, declined from 58 million pounds in 1936 to 44 million pounds in 1937, when higher excise taxes [2] were effective on the seed and on the denatured oil. The edible oil is used in shortening in the preparation of prepared flours and is desirable as a salad and table oil, because of its resistance to rancidity. Relatively small amounts go into the manufacture of soap.

SOAP OILS

The soap industry is the largest industrial consumer of fats and oils in the United States, using about 1½ billion pounds of animal, vegetable, and fish oils, annually. These fats and oils find their ways into many types of soap and products in varying proportions, in accordance with their availability and price; their effect on solubility, lathering, and detergent qualities of the finished product; and the important factor of consumer preference. Domestic soap manufacturers have for many years depended upon substantial imports of fats and oils.

Inedible tallow, coconut oil, palm oil, fish oil, and grease are leading components in the production of soap. Production of tallow in 1937 was 507 million pounds (of which 77 million pounds were the edible grade), a decrease of 12 percent from the 1936 production. Inedible tallow, a slow latherer, is by far the leading saponifying material, with a yearly volume twice as large as the quick-lathering coconut oil. Both of these products are adaptable for soap manufacture, but they are not completely interchangeable. Most soaps are made of a combination of coconut oil and tallow, because this combination possesses the advantages of rapid solubility and lasting lather.[3]

Many different soft oils are added to these hard oils in varying proportions. Olive oil, used for pure olive-

[2] From the Revenue Act of 1936, effective August 21, 1936. Title V.—Amendments to Taxes on Certain Oils. SEC. 701. Tax on Certain Oils.

The first sentence of section 601 (c) (8) of the Revenue Act of 1932, as amended, is amended to read as follows:

"(8) Whale oil (except sperm oil), fish oil (except cod oil, cod-liver oil, and halibut-liver oil), marine-animal oil, tallow, inedible animal oils, inedible animal fats, inedible animal greases, fatty acids derived from any of the foregoing, and salts of any of the foregoing; all the foregoing, whether or not refined, sulphonated, sulphated, hydrogenated, or otherwise processed, 3 cents per pound; sesame oil provided for in paragraph 1732 of the Tariff Act of 1930, sunflower oil, rapeseed oil, kapok oil, hempseed oil, perilla oil * * * 4½ cents per pound * * * hempseed, perilla seed, rapeseed, sesame seed, and kapok seed, 2 cents per pound."

[3] Coconut oil more than other oils yields a high percentage of glycerin from the spent lyes of the soap-making process. This glycerin is extremely important in the manufacture of explosives, propellants for projectiles, and for use in shock absorbers for artillery pieces, as well as for commercial uses.

oil castile soap, is one of the few oils that makes a satisfactory soap without admixture of other oils. In addition to inedible olive oil and "olive foots" (principally the solvent extracted oil from the pulp after pressing), "cottonseed foots" (settlings from refining of crude cottonseed oil) are an important supplement to the soft-oil group. Some other vegetable oils, including cottonseed oil and soybean oil, also contribute smaller quantities to the soft oils used in the soap industry. The demand for cottonseed oil in the higher-priced edible field has been a determining factor in diverting this product from use in the soap industry during the past 20 years.

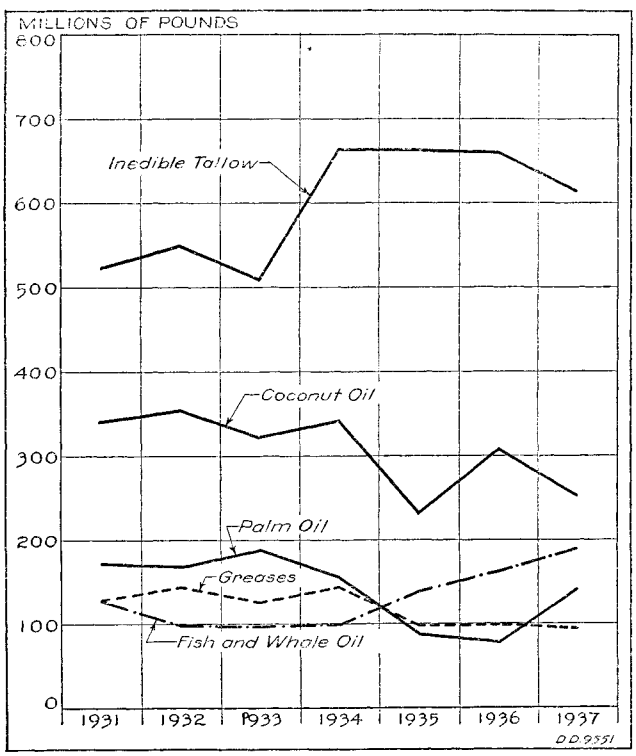

Figure 3.—Utilization of Principal Fats and Oils in Soap.

Because of the lauric-acid content, coconut oil, palm-kernel oil, and babassu oil make a quick-lathering soap for use in the extensive hard-water regions, and they are almost a necessity for use in salt water. None of the domestic oils contain this lauric acid. The accompanying chart illustrates the shifts in the use of the principal soap oils and fats since 1931.

Palm and palm-kernel oil imports, including the raw material in terms of oil, amounted to 590 million pounds in 1937. Imports were chiefly from the Netherlands, Indies and Africa; some of the oil came from European crushing mills, and a small but increased amount of palm nuts and kernels came from Brazil. The fleshy portion of the fruit of the palm tree yields the palm oil of commerce, and palm-kernel oil is obtained from the kernels of this fruit. Palm oil has for many years been used in our textile soap industry, and is the chief supplement to the supply of inedible tallow in the slow-lathering group of soap oils and fats. A demand in the higher-priced edible field during the drought period diverted increased quantities of palm oil to the domestic manufacture of shortening and compounds, where, in the past 3 years, it ranked second to cottonseed oil among the vegetable oils used in this product. Because of its quick-lathering properties, palm-kernel oil finds its chief use in soap making, in which use it increased fourfold in 1937 over 1936. It is also used in considerable quantities in the preparation of certain confections.

DRYING OILS

The expanding needs for oils in the domestic paint and varnish industry have been met in the past several years by increasing imports. Certain oils, or limited groups of oils, possess basic qualities that make them valuable in this field, but among these oils substitution is possible. Excise taxes on perilla and hemp seed and their oils have reduced their importation, but there has been an increased use of linseed and tung oils, most of which are also imported. Reduced to an oil basis, imports of hempseed and perilla oil dropped from 135 million pounds in 1936 to 44 million pounds in 1937, whereas imports of linseed and tung oils increased from 428 million pounds to 709 million pounds in the same year.

Linseed oil is by far the most important oil for general painting use, supplying in the 5 years 1932–36 a yearly average of 257 million pounds, or 60 percent of all oils used in the paint, varnish, and allied industries. In 1937, domestic consumption in the drying industries increased to 356 million pounds. Expanding building activities and a favorable price position increased the production of linseed oil (from both domestic and imported flaxseed) to 665 million pounds in 1937, a 46-percent increase over the 1936 figure. Of this total, 534 million pounds were imported.

Practically the entire demand for tung oil in the United States is met by imports from China. The volume of imports reached the record of 175 million pounds in 1937, despite hostilities in China—a 40-million-pound increase over the amount imported the previous year. Tung-tree developments in the United States have expanded in recent years, but the domestic oil output in 1937 was only about 2 million pounds.

Soybean oil, the most versatile of all vegetable oils, enters every industry shown as a consumer of fats and oils by the Bureau of the Census. It is a semidrying oil, and it is generally used in paints in conjunction with oils that dry more rapidly, such as perilla. Extremely high prices or short supplies of the latter, however, inhibit the use of soybean oil in the drying industries, since its use is complementary with that of perilla.

As the result of an excise tax, imports of perilla oil in 1937 totaled only 44 million pounds as compared with 118 million pounds in the preceding year. Al-

though there is no commercial production of perilla seed in the United States, experimental plantings indicate that it could be grown in the South, especially in sandy loam soils.

Changes in the supply and in the demand for the various fats and oils cause them to be used in varying amounts and for different purposes from year to year. Typhoons in the Philippines may decrease coconut-oil imports in the United States and make a more favorable market for African and East Indian palm-kernel oil and for South American babassu and cohune oils; tax legislation that increases the cost of drying oils from the Orient enlarges the use of Argentine oilseed; and whaling ventures, in boats flying the American flag, that bring in duty-free and tax-free cargoes of whale oil to compete with domestic inedible tallow, all tend to change and modify the demand and supply of the various oils and fats.

The producers of the myriad products of fats and oils look to all markets of the world for their essential needs. Interruptions in trade, resulting from increased tariff barriers, war, droughts, shipping strikes, or self-sufficiency programs, usually result in changes in the direction of the movements of goods from one country to another and from one industry to another. But the basic need for these products is great, and the search continues.

NEW OR REVISED SERIES

Table 56. CAPITAL FLOTATIONS [1]

[Thousands of dollars]

Year and month	Total (new capital and refunding)	New capital				Refunding				
		Total	Domestic			Total	Domestic			Foreign
			Total	Corporate			Total	Corporate		Total
				Total	Long term bonds and notes	Common stocks			Total	Long term bonds and notes	Common stocks		Government
1919: February	279,478	183,374	178,366	149,773	44,609								
May	231,335	212,869	190,189	144,580	56,625								
July	491,305	385,889	325,576	242,440	72,899								
October	663,133	486,000	361,150	299,341	28,370								
1921: September	397,094						39,991	39,991	39,108				
November	365,183						46,548	46,548	46,208				
1922: January	467,210	409,327	315,091	195,739	134,954								
June	555,446	487,318	375,483	253,365	191,980								
Total	5,239,516	4,314,122	3,635,888	2,214,813	1,540,361								
Monthly average	436,626	359,510	302,991	184,568	128,363								
1923: August	232,105												
1927: July							30,740	24,463	23,160				
1928: July						94,661							
December				888,902									
1930: January	826,821	749,644	719,002	611,083									
February	625,768	595,995	469,880	387,459									
1933: April	46,441												
June	223,928												
September	95,005												
November							2,322						
December	75,717												
Total	1,053,712						344,197					61,600	60,000
Monthly average	87,809						28,683					5,133	5,000
1936: March	766,921						639,377						
Total	6,254,335						1,281,001						
Monthly average	521,195						356,750						
1937: February	559,475						369,704	270,704	240,021	155,021			
March	383,712	186,740	186,740	139,243		22,589							
April	316,885						158,305	123,305	86,628		13,044		
May	265,441	149,136	149,136	77,111	46,326	23,583							
July	341,045	247,636	247,636	81,745	39,990								
November	136,559	95,027	95,027	26,942		3,842							
Total	3,960,484	2,085,001	2,077,951	1,193,719	743,515	201,058	1,875,482	1,654,907	1,199,320	801,589	86,837		
Monthly average	330,040	173,750	173,163	99,477	61,960	16,755	156,290	137,909	99,943	66,799	7,236		

[1] These data represent revisions in certain of the items on capital flotations as presented in table 55, pp. 14–21 of the February 1938 Survey. To a large extent, the revisions result from adjustment of the figures on corporate issues to the details by type of borrower, which will be presented in the May issue of the Survey. Also included in the above tabulation are a few revisions due to typographical errors and transpositions. Other revisions: Foreign government, new capital, September 1936, "0;" municipal, State, etc., August 1922, $63,233,000.

Monthly Business Statistics

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS INDEXES													
INCOME PAYMENTS*													
Adjusted index, 1929=100	80.8	85.5	r87.6	r87.1	r87.6	r87.8	r88.1	r88.6	r87.2	r86.4	r85.0	r83.8	r81.5
Unadjusted index, do	74.5	78.7	85.9	87.5	82.9	91.3	88.5	82.7	90.6	90.8	81.3	r96.9	r81.1
Total, mills. of dol.	4,857	5,131	5,600	5,707	5,407	5,951	5,766	5,391	5,909	5,917	r5,299	r6,315	r5,284
Compensation of employees:													
Adjusted index, 1929=100	81.6	87.6	89.2	89.0	90.1	89.9	89.7	90.1	88.8	r87.8	86.2	r84.6	r82.2
Total, mills. of dol.	3,417	3,675	3,781	3,835	3,890	3,895	3,763	3,789	3,843	3,887	r3,726	r3,650	r3,426
Mfg., mining, and construction, do	1,063	1,282	1,337	1,365	1,377	1,366	1,348	1,384	1,356	1,358	r1,247	r1,171	1,055
Transportation and utilities, do	360	379	405	401	409	412	416	423	419	422	399	388	r371
Trade and finance, do	641	639	648	655	665	669	664	666	672	680	676	695	647
Government service and other, do	1,209	1,196	1,212	1,237	1,261	1,281	1,191	1,183	1,268	1,296	r1,271	r1,262	r1,212
Work relief, do	144	179	179	177	178	167	144	133	128	131	133	134	r141
Dividends and interest, do	437	454	748	817	467	991	876	459	898	819	444	1,546	788
Entrepreneurial withdrawals and net rents and royalties, mills. of dol.	1,003	1,002	1,071	1,055	1,050	1,065	1,127	1,143	1,168	1,211	1,129	1,119	r1,070
INDUSTRIAL PRODUCTION (*Federal Reserve*)													
Combined index, unadjusted, 1923-25=100	p79	117	122	122	122	115	111	115	109	102	90	79	79
Manufactures, unadjusted, do	p76	118	122	125	123	114	110	114	106	99	86	75	75
Automobiles, do	62	120	140	158	163	147	132	116	53	100	111	94	65
Cement, do	34	51	67	85	92	91	92	94	92	90	76	56	36
Glass, plate, do	35	244	241	265	234	234	185	216	199	179	151	108	62
Iron and steel, do	53	135	142	144	146	119	130	139	123	98	63	43	50
Leather and products†, do	p102	137	136	129	122	114	114	121	113	97	78	73	87
Petroleum refining, do		194	190	195	200	201	206	207	216	218	212	202	200
Rubber tires and tubes, do	56	133	132	133	132	123	102	95	108	94	75	66	66
Slaughtering and meat packing*, do	85	85	84	83	74	76	67	70	83	89	95	101	107
Textiles, do	p84	134	132	127	123	119	103	108	107	93	83	72	r78
Tobacco manufactures, do	143	153	146	145	157	164	178	170	179	167	158	138	150
Minerals, unadjusted†, do	p97	111	118	105	117	117	115	120	125	122	112	107	103
Anthracite†, do	p56	54	67	101	63	65	38	37	53	70	67	68	72
Bituminous coal, do	p67	103	112	61	70	72	72	77	92	92	87	82	r72
Iron-ore shipments, do					238	240	245	257	218	156	34		
Lead, do	69	72	77	84	75	72	79	79	73	84	82	88	70
Petroleum, crude, do	p165	165	171	174	177	175	177	184	182	177	172	171	170
Silver, do		102	102	104	98	105	126	138	111	90	128	105	97
Zinc, do	97	89	113	114	117	111	104	103	110	112	108	110	103
Combined index, adjusted, do	p79	116	118	118	118	114	114	117	111	102	88	84	r80
Manufactures, adjusted, do	p75	116	117	118	118	114	114	118	110	101	85	79	76
Automobiles, do	62	120	121	130	135	130	129	157	135	142	92	78	65
Cement, do	57	85	93	87	78	74	75	73	73	79	76	71	59
Glass, plate, do	35	244	229	241	223	260	206	216	199	179	151	108	62
Iron and steel, do	50	129	126	130	134	119	140	142	125	100	68	49	52
Leather and products†, do	p100	134	132	131	133	119	115	109	98	89	81	86	94
Petroleum refining, do		194	190	195	200	202	206	207	216	217	211	201	200
Rubber tires and tubes, do	56	133	132	133	132	123	102	95	108	94	75	66	66
Slaughtering and meat packing*, do	86	86	89	93	76	77	70	78	87	89	86	86	92
Textiles, do	r79	126	128	124	123	126	111	115	108	91	80	77	75
Tobacco manufactures, do	157	168	153	158	155	150	164	159	162	155	155	170	157
Minerals, adjusted†, do	p101	115	128	115	116	114	112	112	115	113	109	114	108
Anthracite†, do	p53	50	81	97	63	74	47	37	52	55	65	69	r66
Bituminous coal, do	p63	98	112	72	80	80	79	78	86	83	78	77	r65
Iron-ore shipments, do					159	122	121	126	113	91	40		
Lead, do	67	70	75	85	76	70	82	82	77	81	79	87	69
Petroleum, crude, do	p168	168	173	174	176	172	174	181	177	176	174	176	177
Silver, do		94	93	103	101	107	148	139	116	91	119	104	96
Zinc, do	90	83	107	110	116	115	112	110	116	115	108	108	98
MARKETINGS													
Agricultural products (quantity):													
Combined index, 1923-25=100	64	56	66	64	66	72	86	90	123	129	115	89	79
Animal products, do	63	62	79	81	87	92	77	79	77	79	85	78	76
Dairy products, do	86	75	87	90	113	149	125	102	89	84	78	82	89
Livestock, do	57	59	69	65	63	65	56	72	78	81	79	71	76
Poultry and eggs, do	66	67	106	123	131	112	84	72	67	73	113	102	69
Wool, do	42	18	58	81	176	311	273	194	64	43	52	32	43
Crops, do	65	51	54	47	45	51	95	101	169	180	145	r100	83
Cotton, do	69	54	58	43	28	25	15	95	288	317	234	r142	95
Fruits, do	79	68	74	67	79	59	65	74	88	114	73	r77	74
Grains, do	48	31	30	31	32	50	200	136	96	83	99	r74	73
Vegetables, do	86	80	89	85	103	129	69	47	103	110	76	r71	86

pPreliminary. r Revised.

* New series. For data on slaughtering and meat packing for period 1919-37, see table 42, p. 20, of the October 1937 issue. Data on income payments for period 1929-37 and a description of the series appeared on pp. 7-13 of the February 1938 Survey.

† Revised series. Data revised for 1936; see p. 22 of the March 1937 issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
BUSINESS INDEXES—Continued													
MARKETINGS—Continued													
Agricultural products, cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted 1924-29=100	54.0	59.5	70.5	69.0	68.0	71.5	87.5	90.5	96.5	107.5	84.5	80.0	71.5
Adjusted do	62.5	70.5	81.5	89.0	78.0	84.5	94.5	85.0	81.0	77.5	73.5	72.5	69.5
Crops do	49.0	63.0	74.5	88.5	74.5	85.5	108.0	86.0	72.0	66.5	58.5	61.5	54.5
Livestock and products do	76.5	78.5	88.5	90.0	81.5	83.0	80.0	84.5	90.5	89.5	88.5	84.0	85.0
Dairy products do	95.5	84.5	90.5	88.0	88.5	85.5	85.5	86.0	88.0	91.0	95.0	100.0	103.0
Meat animals do	75.0	83.0	89.5	91.0	75.0	82.0	77.5	86.0	94.0	89.5	84.0	80.0	83.5
Poultry and eggs do	54.0	59.5	85.5	86.0	80.0	78.5	78.0	77.5	89.5	91.5	94.0	71.0	66.5
COMMODITY STOCKS													
Domestic stocks, (quantity):													
Combined index 1923-25=100	157	120	111	101	99	98	106	111	130	149	162	162	r 162
Manufactured goods do	123	110	110	107	107	108	107	109	109	113	114	115	r 122
Chemicals and allied products do	189	153	154	148	144	141	141	143	149	153	159	164	r 180
Food products do	80	110	103	98	93	97	94	90	78	73	68	71	r 77
Forest products do	136	109	109	110	112	117	120	122	126	132	137	139	r 132
Paper, newsprint do	95	61	73	47	48	57	50	68	82	106	92	58	99
Rubber products do	92	101	103	105	105	104	97	97	97	94	91	89	r 93
Raw materials do	182	127	111	98	93	91	104	112	146	175	196	197	r 192
Chemicals and allied products do	110	84	78	75	75	74	73	81	108	124	129	124	r 117
Foodstuffs do	131	104	85	70	70	78	120	126	135	145	158	154	r 147
Metals do	115	83	80	70	83	93	105	118	111	117	132	132	118
Textile materials do	310	195	174	154	136	121	108	117	191	260	305	315	314
World stocks of foodstuffs and raw materials:													
Combined index (quantity)† 1923-25=100		183	182	174	169	166	r 170	r 172	190	187			
Coffee, adjusted† do		429	457	460	466	445	r 432	r 420	421	441			
Cotton, adjusted † do	211	171	164	160	155	148	144	148	179	182	187	194	205
Rubber, adjusted† do	311	240	244	235	225	239	242	249	254	r 258	274	r 296	300
Silk, adjusted† do	168	188	187	184	192	190	188	190	186	179	178	176	166
Sugar, adjusted† do		178	177	163	163	166	168	156	197	180	183	192	197
Tea, adjusted† do		110	99	90	94	94	88	93	92	99	111	116	119
Tin, unadjusted† do	88	95	97	98	93	87	100	101	93	93	92	101	91
Wheat, adjusted† do		119	116	102	88	81	109	120	124	115	119	120	114
COMMODITY PRICES													
COST OF LIVING (*National Industrial Conference Board*)													
Combined index 1923=100	86.7	87.2	87.9	88.3	88.8	88.9	88.9	89.0	89.4	89.5	89.0	88.6	87.5
Clothing do	76.0	75.0	75.9	76.2	76.7	76.9	76.9	77.8	78.5	78.7	78.3	77.7	76.7
Food do	80.1	86.3	87.2	87.4	88.4	88.2	87.7	87.3	87.6	86.7	85.4	84.4	82.0
Fuel and light do	86.3	86.5	86.1	85.0	83.7	83.7	84.1	84.4	85.0	85.4	85.8	86.1	86.3
Housing do	87.8	82.8	84.2	85.2	86.1	86.6	87.1	87.8	88.6	89.2	89.1	88.7	88.2
Sundries do	97.5	96.1	96.4	96.6	96.8	96.8	96.9	97.0	97.1	97.9	97.8	97.8	97.6
PRICES RECEIVED BY FARMERS (*U. S. Department of Agriculture*)§													
Combined index 1909-14=100	97	127	128	130	128	124	125	123	118	112	107	104	102
Chickens and eggs do	94	101	102	104	96	95	102	109	119	127	135	127	113
Cotton and cottonseed do	68	108	116	117	112	107	106	90	74	67	65	64	66
Dairy products do	121	126	125	120	116	113	116	119	123	128	132	136	128
Fruits do	68	127	133	142	152	157	145	123	121	99	88	76	70
Grains do	89	146	145	154	149	139	139	119	111	93	85	86	91
Meat animals do	110	126	129	130	133	137	144	151	144	136	120	111	110
Truck crops do	121	143	131	127	139	124	96	104	117	130	124	112	101
Miscellaneous do	97	147	140	139	133	119	113	128	115	113	112	118	114
RETAIL PRICES													
U. S. Department of Labor indexes:													
Coal:													
Anthracite† 1923-25=100			84.3			75.9			78.2			80.3	
Bituminous* do			88.6			86.4			88.5			90.1	
Food † do	78.4	84.5	85.4	85.6	86.5	86.3	85.9	85.5	85.8	84.9	83.6	82.6	80.3
Fairchild's index:													
Combined index Dec. 1930=100	91.2	93.7	94.5	95.2	95.6	96.0	96.3	96.6	96.3	95.7	94.5	93.2	92.4
Apparel:													
Infants' wear do	96.8	95.1	95.3	95.7	95.8	96.0	96.4	96.9	97.1	97.2	97.2	97.2	97.2
Men's do	90.7	89.0	89.4	89.9	90.1	90.4	90.7	91.4	91.5	91.4	91.4	91.1	90.9
Women's do	92.2	92.5	93.0	93.4	93.6	94.1	94.8	95.1	95.2	95.1	94.4	93.5	92.9
Home furnishings do	94.6	94.0	94.7	95.3	96.3	96.8	97.4	98.1	98.1	97.9	97.4	96.3	95.3
Piece goods do	86.1	87.6	88.2	88.6	88.9	89.2	89.2	89.2	89.2	89.2	88.2	87.1	87.0
WHOLESALE PRICES													
U. S. Department of Labor indexes: ▲													
Combined index (813) 1926=100	79.8	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7	80.9
Economic classes:													
Finished products do	83.3	85.4	86.4	87.4	87.5	87.7	88.8	89.0	89.1	88.1	86.7	85.3	84.3
Raw materials do	73.6	88.3	90.1	88.7	87.1	86.1	86.5	84.8	84.4	80.7	77.2	75.4	74.9
Semimanufactures do	76.1	85.5	89.6	89.5	87.5	86.8	87.0	86.6	85.3	82.5	79.8	77.7	76.9
Farm products do	69.8	91.4	94.1	92.2	89.8	88.5	89.3	86.4	85.9	80.4	75.7	72.8	71.6
Grains do	73.0	111.5	113.2	119.2	113.9	105.7	105.2	92.0	91.9	77.0	69.2	71.5	75.0
Livestock and poultry do	78.1	89.9	93.7	93.6	95.9	98.3	105.0	108.2	106.7	98.5	86.2	78.4	78.5

r Revised.

*New series. For bituminous coal, retail price index, data beginning 1929 appeared in table 44, p. 20 of the October 1937 Survey.

†Revised Series. Retail prices of anthracite for period 1929–37, see table 44, p. 20, of the October 1937 issue; retail food prices, for period 1923–36 see table 9, p. 20, of the February 1937 issue. World stocks of foodstuffs and raw materials revised for period 1920–37, see table 19, pp. 17 and 18, of the May 1937 issue; revisions shown on p. 23 of the November 1937 issue were occasioned by recomputation of seasonal adjustment factors for 1936 and 1937. Revisions not shown on p. 23 of the Nov. 1937 issue will appear in a subsequent Survey.

§ Data for Mar. 15, 1938: Total 96, chickens and eggs 93, cotton and cottonseed 70, dairy products 117, fruits 69, grains 85, meat animals 117, truck crops 107, miscellaneous 89.

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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Contd.													
Foods 1926=100	73.5	87.0	87.5	85.5	84.2	84.7	86.2	86.7	88.0	85.5	83.1	79.8	76.3
Dairy products do	78.3	88.7	90.2	78.5	73.1	72.0	76.4	79.7	84.8	85.7	89.2	90.2	83.3
Fruits and vegetables do	56.8	87.8	86.5	83.5	84.1	84.5	71.2	65.3	64.0	62.2	61.5	57.8	56.7
Meats do	78.4	90.3	92.0	94.9	95.9	98.0	106.0	112.1	113.4	107.4	98.3	88.8	82.6
Commodities other than farm products and foods 1926=100	83.0	84.1	85.5	86.5	86.3	86.1	86.3	86.1	85.9	85.1	84.3	83.6	83.5
Building materials do	91.1	93.3	95.9	96.7	97.2	96.9	96.7	96.3	96.2	95.4	93.7	92.5	91.8
Brick and tile do	91.5	91.0	91.8	94.9	95.0	95.0	95.4	95.5	95.0	93.4	92.9	92.0	91.8
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	91.0	99.0	102.1	103.0	103.0	102.2	101.3	99.5	99.0	97.3	94.8	93.8	92.6
Chemicals and drugs do	79.1	87.8	87.5	86.9	84.5	83.6	83.9	82.2	81.4	81.2	80.2	79.5	79.6
Chemicals do	83.6	95.6	95.3	94.2	91.1	90.1	89.9	87.0	85.7	85.3	84.2	83.5	84.1
Drugs and pharmaceuticals do	73.9	83.0	83.0	82.9	79.2	78.0	78.2	78.2	78.3	78.3	76.8	75.1	74.0
Fertilizer materials do	72.3	70.7	70.3	70.7	70.6	70.5	71.3	71.7	71.8	72.5	71.9	72.0	72.1
Fuel and lighting materials do	78.5	76.8	76.2	76.8	77.2	77.5	78.1	78.4	78.7	78.5	78.2	78.4	78.3
Electricity do	---	80.8	77.8	77.1	78.8	79.5	80.0	79.4	80.5	81.0	83.1	83.1	---
Gas do	---	80.7	79.8	80.7	83.0	84.2	84.0	82.6	84.0	83.6	83.1	81.3	81.8
Petroleum products do	58.0	59.1	58.6	59.8	60.9	61.5	61.8	62.0	62.2	61.7	60.6	59.5	58.8
Hides and leather products do	94.7	102.7	104.2	106.3	106.7	106.4	106.7	108.1	107.6	106.7	101.4	97.7	96.7
Shoes do	104.6	101.4	102.3	103.8	106.1	107.5	107.4	107.4	107.5	107.6	106.9	105.6	104.7
Hides and skins do	74.6	114.9	118.5	121.4	117.7	114.6	116.2	122.1	120.7	117.1	94.6	85.5	82.3
Leather do	84.4	95.5	97.1	100.7	100.6	98.8	98.7	100.0	98.9	97.2	92.7	86.9	86.6
House-furnishing goods do	88.0	87.9	88.4	89.0	89.3	89.5	89.7	91.1	91.1	91.0	90.4	89.7	88.3
Furniture do	83.7	84.5	85.0	85.8	86.1	86.6	86.8	87.1	87.1	87.1	86.0	85.9	83.7
Furnishings do	92.2	91.2	91.7	92.1	92.5	92.5	92.6	95.0	94.9	94.9	94.8	93.5	92.8
Metals and metal products do	96.0	91.7	96.0	96.5	95.8	95.9	96.1	97.0	97.1	96.4	96.8	96.3	96.6
Iron and steel do	99.3	92.0	97.5	99.6	99.6	99.7	99.8	99.9	99.8	99.7	99.3	99.0	99.6
Metals, nonferrous do	72.1	89.4	101.1	97.0	91.7	91.9	92.7	93.3	92.6	85.5	78.5	75.1	75.0
Plumbing and heating equipment 1926=100	79.6	77.4	77.6	78.7	78.7	78.7	78.7	78.8	80.6	80.6	79.6	79.6	79.6
Textile products do	68.6	77.5	78.3	79.5	78.7	78.2	78.3	77.1	75.3	73.5	71.2	70.1	69.7
Clothing do	85.8	84.2	84.8	85.8	87.2	89.1	90.1	90.0	89.7	89.4	87.3	86.7	86.3
Cotton goods do	67.6	91.3	94.0	95.1	92.6	89.7	86.8	82.2	76.8	73.1	70.5	68.7	68.2
Hosiery and underwear • do	60.9	64.7	64.9	65.9	65.7	64.6	64.8	65.7	66.5	65.8	64.2	63.4	63.0
Silk and rayon do	28.5	33.7	33.6	33.8	32.5	32.5	33.9	32.9	32.4	30.6	30.1	29.4	28.9
Woolen and worsted goods do	81.0	93.1	92.6	93.5	93.3	93.2	94.4	93.9	92.4	90.1	85.1	83.5	83.8
Miscellaneous do	74.8	77.3	79.5	81.1	80.5	79.4	79.0	77.3	77.0	76.2	75.4	75.0	75.2
Automobile tires and tubes do	57.4	53.1	55.0	56.4	56.4	56.4	56.4	56.4	56.4	56.4	57.4	57.4	57.4
Paper and pulp do	89.7	87.5	90.2	93.9	94.6	95.0	94.2	94.1	93.4	92.4	90.4	89.8	90.0
Other wholesale price indexes:													
Bradstreet's (96) do	(1)	87.8	91.4	89.1	87.7	87.2	86.6	84.8	84.0	80.1	75.6	(1)	(1)
Dun's (300) do	(1)	108.8	109.0	108.7	106.8	107.3	102.8	102.2	102.7	97.3	93.8	(1)	(1)
World prices, foodstuffs and raw materials, Combined index 1923-25=100	50.4	60.3	64.2	65.2	62.0	59.8	61.3	58.3	56.2	53.5	51.7	51.8	49.2
Coffee do	40.0	58.3	55.4	55.4	57.8	57.8	57.3	56.4	56.4	56.9	46.5	43.5	42.5
Cotton do	32.7	48.2	53.3	52.6	48.9	46.7	45.6	37.9	33.1	30.9	29.4	30.5	31.6
Rubber do	34.2	49.9	56.4	54.8	49.4	45.2	44.3	43.1	43.6	38.4	34.2	35.4	r 34.4
Silk do	22.2	27.8	28.1	27.6	25.8	25.5	27.1	26.2	25.9	24.0	23.0	22.0	21.9
Sugar do	56.1	66.3	64.6	63.8	62.3	62.6	64.1	66.1	62.1	56.6	60.4	58.1	57.6
Tea do	77.4	74.0	78.0	80.7	81.6	76.4	77.9	83.9	86.4	84.4	79.1	73.8	75.5
Tin do	82.1	103.3	124.8	117.4	110.7	111.1	118.0	118.2	116.6	102.4	86.1	85.2	82.6
Wheat do	82.5	79.5	86.5	95.3	89.9	84.8	91.0	85.7	86.5	87.2	86.3	89.2	75.8
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices 1923-25=100	126.2	116.7	114.7	114.4	115.2	115.5	114.6	115.1	115.2	117.9	120.8	123.3	124.5
Retail food prices † do	127.6	118.3	117.1	116.8	115.6	115.9	116.4	117.0	116.6	117.8	119.6	121.1	124.5
Price received by farmers do	151.5	115.7	114.8	113.1	114.8	118.5	117.6	119.5	124.5	131.2	137.4	141.4	144.1
Cost of living † do	117.2	116.7	115.7	115.2	114.5	114.4	114.4	114.3	113.8	113.6	114.3	114.8	116.3

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION CONTRACTS AWARDED													
Value of contracts awarded (Federal Reserve indexes):													
Total, unadjusted 1923-25=100	42	54	56	61	68	72	75	66	56	49	50	49	43
Residential, unadjusted do	26	42	47	51	52	47	45	40	37	35	31	25	22
Total, adjusted do	48	62	56	53	56	61	67	62	56	52	56	62	r 52
Residential, adjusted do	30	47	45	44	44	42	44	40	37	36	32	30	26
F. W. Dodge Corporation (37 States):													
By ownership: •													
Public thous. of dol.	51,147	69,382	66,355	74,164	92,585	137,458	130,776	107,530	79,623	77,838	92,889	115,053	120,842
Private do	67,891	118,875	164,891	195,770	151,528	180,384	190,826	177,574	127,449	124,243	105,512	94,399	74,630
By type of project:													
Total, all types: †													
Projects number	9,261	11,839	16,685	16,162	13,756	13,884	13,239	12,990	12,649	12,132	9,912	7,925	8,504
Valuation thous. of dol.	119,038	188,257	231,246	269,934	244,113	317,842	321,603	285,104	207,072	202,081	198,402	r 209,453	195,472
Nonresidential buildings:													
Projects number	2,303	2,930	3,385	3,741	3,225	3,566	3,729	3,574	3,296	3,307	2,872	2,536	2,466
Floor space thous. of sq. ft.	8,435	10,861	r 16,673	18,462	16,710	21,794	24,512	21,154	14,494	13,568	13,690	16,643	9,637
Valuation thous. of dol.	78,533	65,186	89,228	96,179	93,433	124,837	138,064	117,210	75,660	75,012	77,055	101,208	57,448
Public utilities:													
Projects number	118	181	155	241	188	309	275	295	229	274	255	265	138
Valuation thous. of dol.	5,149	31,245	19,300	20,985	10,763	29,863	49,992	31,343	12,949	15,602	17,426	17,682	48,451
Public works:													
Projects number	574	411	620	1,099	1,069	1,183	1,221	1,386	1,307	1,058	847	763	600
Valuation thous. of dol.	25,333	28,823	32,550	44,757	55,980	70,064	52,501	63,103	52,873	45,982	43,983	47,082	53,366
Residential buildings, all types:													
Projects number	6,266	8,317	12,525	11,081	9,274	8,826	8,014	7,735	7,817	7,493	5,938	4,365	5,300
Floor space thous. of sq. ft.	10,350	17,738	24,244	29,483	23,038	23,845	20,580	18,920	17,028	16,306	15,165	10,855	9,356
Valuation thous. of dol.	40,023	63,003	90,168	108,013	83,937	93,078	81,046	73,448	65,590	65,485	59,938	43,480	36,207
Engineering construction:													
Contract awards (Engineering News Record) ¶ thous. of dol.	210,801	189,197	156,788	216,955	235,012	274,399	260,001	170,068	210,511	187,001	165,581	199,033	190,185

r Revised. 1 Discontinued by the reporting source. ¶ Data for April, July, September, and December 1937 are for 5 weeks; other months, 4 weeks.
• New series. For data on the value of contracts awarded classified as to ownership, see table 29, p. 18 of the August 1937 Survey.
† Revised series. For data on purchasing power of the dollar, cost of living for period 1914-36 and retail food prices, for period 1923-36, see tables 5 and 6, p. 19 of the February 1937 issue. For construction contracts awarded in 1936, by type of project, see table 28, p. 18, of the August 1937 issue; classifications changed beginning Jan. 1938, but comparability of series is not seriously affected. • Title changed from "knit goods" in this issue.

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

CONSTRUCTION AND REAL ESTATE—Continued

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total—thous. of sq. yd.	1,231	2,371	3,352	4,340	6,639	6,575	5,187	5,783	6,059	3,295	3,170	4,023	2,376
Roads only—do.	741	1,456	2,564	3,155	5,495	4,861	3,562	4,216	4,499	2,403	2,320	2,303	1,836
Highways and grade crossing projects administered by Bureau of Public Roads:													
Highways:													
Approved for construction:													
Mileage—number of miles	3,178	2,993	3,323	3,426	4,482	3,582	3,142	2,986	2,746	2,572	2,751	2,952	3,042
Allotments: total—thous. of dol.	41,407	44,472	46,743	46,724	48,189	49,263	43,417	40,606	39,849	39,112	39,781	41,683	42,149
Regular Federal aid—do.	37,139	34,247	36,315	35,297	38,550	39,418	34,885	32,861	33,404	33,704	34,947	36,775	37,768
1934–35 Public Works funds—do.	1,997	2,902	2,883	3,108	2,436	2,596	2,266	2,754	2,343	2,230	2,238	2,368	2,232
Works Program funds—do.	2,271	7,323	7,545	8,319	7,203	7,249	6,267	4,990	4,102	3,179	2,596	2,540	2,150
Under construction:													
Mileage—number of miles	6,253	7,923	8,041	8,278	8,896	9,215	8,970	8,583	8,135	7,478	6,726	5,884	5,852
Allotments: Total—thous. of dol	106,429	136,039	139,683	144,531	149,535	152,050	148,745	143,603	137,562	127,418	117,105	103,717	101,411
Regular Federal aid—do.	85,540	69,809	76,168	85,155	92,071	98,968	101,062	102,524	99,913	95,667	89,320	80,400	80,346
Public Works Program:													
1934–35 funds—do.	5,925	12,491	12,540	11,842	12,075	10,910	9,959	9,229	8,720	8,171	7,434	6,435	5,765
Federal aid—do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Works Program funds—do.	14,964	53,738	50,975	47,534	45,389	42,172	37,724	31,850	28,929	23,580	20,352	16,882	15,300
Estimated total cost—do.	193,560	205,239	214,697	228,204	239,730	248,187	253,914	250,171	238,739	224,670	207,597	186,914	183,510
Grade crossings:													
Approved for construction:													
Eliminated and reconstructed*—number	159	157	150	142	132	167	164	154	165	146	156	158	154
Protected by signals*—do.	400	419	396	397	393	360	350	356	417	393	518	487	430
Works Program funds alloted—thous. of dol.	11,392	13,526	12,842	13,381	13,484	15,730	12,323	11,761	12,713	10,883	10,731	10,443	10,433
Estimated total cost—do.	11,928	14,049	13,257	14,079	14,321	16,881	13,374	12,697	13,291	11,430	11,453	11,186	11,177
Under construction:													
Eliminated and reconstructed*—number	393	1,014	969	935	873	824	704	650	581	502	459	405	395
Protected by signals*—do.	388	309	341	345	346	375	363	368	357	373	408	410	392
Works Program funds allotted—thous. of dol.	44,748	100,593	98,464	95,690	92,211	87,677	79,110	71,167	63,600	56,801	52,417	47,356	45,930
Estimated, total cost—do.	46,398	102,853	100,718	98,004	94,452	90,671	82,229	74,123	65,526	58,527	54,111	48,973	47,475
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)—1914=100			203			201			198			196	
American Appraisal Co. (all types)—1913=100	183	174	178	181	182	184	185	185	185	184	184	184	183
Associated General Contractors (all types)—1913=100	191	184	184	186	186	192	191	191	191	191	191	191	191
Engineering News Record (all types)§—1913=100	243.4	223.5	225.3	230.3	233.3	238.2	241.8	243.0	244.0	244.6	245.0	245.0	243.9
E. H. Boeckh and Associates, Inc.:													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta—U. S. av., 1926–29=100	96.0	88.1	91.8	93.3	93.2	94.3	93.8	94.1	94.3	94.2	94.2	93.7	93.7
New York—do.	127.4	110.1	111.3	111.5	111.7	121.8	126.2	126.5	127.3	126.7	126.6	126.2	126.3
San Francisco—do.	114.8	108.4	109.4	109.7	109.7	110.7	110.7	117.4	117.6	113.6	113.6	114.2	114.6
St. Louis—do.	118.8	109.8	110.6	113.0	113.0	114.4	114.3	114.5	115.0	114.8	114.7	114.7	116.2
Commercial and factory buildings:													
Brick and concrete:													
Atlanta—U. S. av., 1926–29=100	98.2	90.5	95.3	95.8	95.7	96.7	96.4	96.6	96.8	96.7	96.7	96.4	96.4
New York—do.	128.7	112.0	113.3	113.4	113.6	122.2	127.6	127.8	128.5	128.2	128.1	127.7	127.9
San Francisco—do.	118.8	113.0	113.8	114.0	114.0	114.8	114.8	120.4	120.5	119.4	119.4	119.0	118.7
St. Louis—do.	122.8	112.9	113.5	117.1	117.1	118.8	118.7	118.8	119.3	119.2	119.1	118.9	120.4
Brick and steel:													
Atlanta—do.	97.5	89.2	94.0	94.8	94.6	95.4	94.7	94.9	95.1	94.8	94.8	94.0	94.0
New York—do.	127.9	112.2	113.9	114.8	115.1	120.5	126.4	126.6	127.6	126.8	126.6	126.1	126.4
San Francisco—do.	115.4	108.8	110.7	111.6	111.6	113.1	113.1	117.5	117.5	114.2	114.2	114.8	115.1
St. Louis—do.	121.3	112.8	114.4	117.6	117.5	118.8	118.6	118.6	119.4	119.2	119.0	118.5	119.5
Residences:													
Brick:													
Atlanta—do.	84.8	82.0	84.3	88.4	88.4	88.3	85.5	85.7	85.9	85.0	85.0	82.9	82.5
New York—do.	121.8	108.5	109.6	109.6	110.0	119.4	121.6	121.8	123.9	120.4	119.6	118.9	117.1
San Francisco—do.	106.3	98.1	99.8	101.3	101.3	104.9	104.9	111.2	110.6	106.8	106.8	103.4	104.9
St. Louis—do.	108.2	105.0	105.4	106.0	105.9	107.8	107.0	106.4	109.0	108.2	107.4	106.6	105.3
Frame:													
Atlanta—do.	81.4	76.6	78.1	82.7	82.7	82.3	79.2	79.4	79.6	78.4	78.4	76.4	76.4
New York—do.	118.7	103.5	104.9	104.9	105.0	115.0	116.2	116.4	118.4	114.3	113.5	113.2	113.3
San Francisco—do.	99.5	92.2	94.0	95.8	95.8	96.4	96.4	104.9	104.2	97.3	97.3	93.9	97.7
St. Louis—do.	103.1	97.2	97.6	98.0	97.9	99.2	98.3	97.6	100.6	99.6	98.7	97.6	98.6
REAL ESTATE													
Fire losses—thous. of dol.	26,473	28,655	29,319	26,664	21,438	19,525	19,812	19,767	19,350	21,098	23,850	30,173	27,676
Foreclosures:													
Metropolitan cities*—1926=100	157	196	230	237	230	243	214	176	180	177	177	182	170
Nonfarm real estate*—1934=100	50.8	65.1	74.0	73.3	74.7	76.3	68.5	57.7	63.2	57.6	56.8	57.3	r 52.9
Loans of Federal agencies:													
Federal Savings and Loan Associations:													
Associations, total—number	1,334	1,240	1,249	1,257	1,270	1,286	1,293	1,296	1,307	1,311	1,318	1,328	1,332
Associations reporting—do.	1,250	1,157	1,168	1,157	1,166	1,181	1,168	1,200	1,211	1,194	1,178	1,198	r 1,250
Total mortgage loans outstanding*—thous. of dol.	850,993	611,212	630,680	644,068	679,949	703,996	718,927	746,958	769,117	773,208	776,086	808,546	r 843,626
Federal Home Loan Bank:													
Outstanding loans to member institutions—thous. of dol.	187,498	141,198	142,716	146,146	153,488	167,054	169,568	175,604	179,508	184,038	187,333	200,092	190,535
Home Owners' Loan Corp.:													
Loans outstanding*—do.	2,348,025	2,698,611	2,661,542	2,625,493	2,591,115	2,556,401	2,524,129	2,497,224	2,472,421	2,446,002	2,422,149	2,397,647	2,370,984

§Index as of Mar. 1, 1938, is 243.4.
r Revised.
*New series. Data on number of grade crossing projects represent a breakdown of the total projects shown in the 1936 Supplement. For earlier data on the foreclosures indexes, see table 18, p. 20 of the April 1937 issue. Total mortgage loans outstanding of Federal Savings and Loan Associations represent the combination of loans of "new associations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Home Owners' Loan Corporation data are for loans closed through June 12, 1936, when lending operations ceased, and for loans outstanding thereafter. For loans outstanding, data beginning September 1933 will be shown in a subsequent issue. The June 1936 figure, which was $3,092,871,000, represented the total of all loans made during the full period of lending operations.

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

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
DOMESTIC TRADE													
ADVERTISING													
Printers' Ink indexes (adjusted for seasonal variation):													
Combined index† 1928-32=100	81.2	91.9	94.1	96.5	94.8	98.3	94.8	96.2	95.0	92.8	91.3	95.6	79.8
Farm papers do	67.4	76.7	72.0	78.0	82.6	82.5	69.7	86.4	79.0	66.9	80.6	93.3	66.7
Magazines do	82.1	94.3	97.8	102.1	97.8	101.9	103.5	101.9	99.1	97.1	102.4	98.9	78.4
Newspapers do	75.7	88.3	90.1	91.4	89.0	92.5	87.7	88.8	89.1	87.6	84.3	89.0	74.1
Outdoor† do	72.5	68.5	75.7	82.5	85.4	79.5	82.8	84.4	79.1	84.5	77.5	87.5	75.3
Radio do	260.9	234.8	228.6	230.7	247.0	289.4	283.4	298.3	277.0	229.9	244.7	262.1	272.2
Radio advertising:*													
Cost of facilities, total thous. of dol.	6,435	r 5,792	6,345	5,980	5,876	5,555	4,761	4,807	4,971	5,993	6,193	6,573	6,941
Automotive do	813	r 940	1,099	1,018	1,070	904	683	735	692	981	965	999	859
Clothing do	23	25	25	10	26	32	27	32	26	29	19	9	15
Electric home equipment do	64	65	108	133	141	101	97	78	34	35	47	65	74
Financial do	48	r 68	76	73	61	71	68	52	36	69	92	76	62
Foods do	2,076	r 1,646	1,728	1,721	1,630	1,508	1,337	1,344	1,441	1,727	1,724	1,906	2,199
Home furnishings, etc do	2	r 14	10	9	7	4	0	0	0	0	16	21	18
Soap, cleansers, etc do	599	r 443	517	593	528	560	454	475	522	529	557	582	635
Office furnishings, supplies do	0	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials do	687	r 439	510	570	621	616	558	551	567	594	644	687	710
Drugs and toilet goods do	1,749	r 1,595	1,759	1,517	1,484	1,492	1,312	1,275	1,289	1,533	1,698	1,793	1,908
All other do	375	r 557	513	336	307	266	224	265	365	497	431	444	462
Magazine advertising:*													
Cost, total do	11,419	12,634	15,537	r 17,062	17,829	14,605	r 10,689	r 9,725	r 12,821	16,382	15,972	12,955	8,852
Automotive do	1,125	1,471	2,019	2,602	2,824	2,452	2,134	r 1,578	r 1,358	2,128	2,658	1,511	1,260
Clothing do	411	393	770	881	1,028	850	279	414	r 979	1,156	886	600	372
Electric home equipment do	239	290	610	882	868	596	253	92	220	522	437	508	101
Financial do	484	329	397	438	451	399	290	276	373	417	442	366	386
Foods do	1,900	2,122	2,164	2,109	2,199	1,789	1,521	1,385	1,460	1,963	2,078	1,813	1,391
Home furnishings, etc do	370	498	901	r 1,166	1,230	832	325	257	r 873	1,318	1,034	670	197
Soap, cleansers, etc do	528	459	414	403	580	461	348	353	383	425	449	263	232
Office furnishings, supplies do	182	186	245	r 202	315	188	113	157	374	279	r 318	389	136
Smoking materials do	680	696	732	691	724	689	693	608	825	782	793	735	734
Drugs and toilet goods do	2,472	2,893	3,235	3,144	3,087	2,782	2,160	1,964	2,070	2,899	2,810	2,233	1,408
All other do	2,998	3,297	4,050	r 4,544	r 4,523	3,568	2,572	r 2,642	r 3,804	4,496	r 4,068	3,867	2,867
Lineage, total thous. of lines	2,144	2,399	2,762	3,206	3,258	3,023	2,235	2,018	2,383	2,852	2,989	2,893	1,990
Newspaper advertising:													
Lineage, total (52 cities) do	88,457	103,092	126,134	131,052	130,835	121,784	99,206	102,699	117,256	134,979	119,746	122,295	90,624
Classified do	19,187	20,615	24,632	25,758	27,132	25,798	22,614	23,710	23,715	24,869	21,738	21,314	20,242
Display, total do	69,270	82,477	101,502	105,294	103,702	95,986	76,593	79,989	93,541	110,111	98,008	100,982	70,378
Automotive do	2,611	3,896	5,413	6,956	7,462	7,332	5,963	5,371	4,052	7,756	6,589	3,723	2,060
Financial do	1,493	1,986	2,390	2,218	1,807	2,065	1,992	1,279	1,302	1,576	1,375	1,519	2,315
General do	15,273	22,814	24,406	24,135	24,019	22,775	17,160	16,531	19,829	23,021	20,151	15,136	14,785
Retail do	49,892	53,781	69,292	71,985	70,414	63,814	51,538	56,808	68,357	77,755	69,892	80,601	51,218
GOODS IN WAREHOUSES													
Space occupied, merchandise in public warehouses percent of total		62.4	64.8	65.7	67.9	69.1	68.8	69.7	71.0	72.1	71.6	72.2	70.9
NEW INCORPORATIONS													
Business incorporations (4 States) number	1,787	2,228	2,608	2,417	2,122	2,171	1,943	1,840	1,671	1,822	1,841	2,017	2,173
POSTAL BUSINESS													
Air mail:													
Pound-mile performance thousands		1,003,256	1,174,070	1,097,608	1,104,137	1,129,743	1,124,012	1,151,851	1,146,860	1,202,650	1,121,521	1,233,730	
Amount transported pounds	(1)	1,538,470	1,799,916	1,665,256	1,690,041	1,729,836	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Money orders:													
Domestic, issued (50 cities):													
Number thousands	4,030	4,046	4,638	4,269	4,055	4,265	4,042	3,925	3,954	4,214	4,241	4,598	4,198
Value thous. of dol.	37,555	38,383	44,581	41,867	39,735	41,750	40,847	39,571	39,700	42,147	41,875	44,373	40,864
Domestic, paid (50 cities):													
Number thousands	11,932	11,826	15,374	14,055	13,349	13,918	12,928	12,426	13,292	14,665	14,114	15,865	12,602
Value thous. of dol.	89,070	90,413	116,518	107,985	103,410	108,575	104,192	102,567	109,628	118,919	112,737	120,235	93,941
Foreign, issued—value do		2,502	3,167	2,744	2,348	2,601	2,607	2,717	2,724	2,456	2,684	5,708	2,285
Receipts, postal:													
50 selected cities thous. of dol.	27,046	27,754	33,763	31,129	29,843	29,623	26,600	26,287	30,042	31,693	30,695	41,959	27,192
50 industrial cities do	3,357	3,312	3,882	3,646	3,376	3,453	3,292	3,262	3,412	3,670	3,519	4,994	3,533
RETAIL TRADE •													
Automobiles:													
New passenger automobile sales:													
Unadjusted 1929-31=100	53.6	85.5	146.5	141.3	144.6	134.3	122.9	112.6	73.2	82.6	90.8	70.1	r 50.8
Adjusted do	74.0	139.5	123.5	102.5	104.0	99.0	104.5	120.5	105.0	127.0	89.0	78.0	r 65.0
Chain-store sales:													
Chain Store Age Index:													
Combined index (20 chains) av. same month 1929-31=100	106.6	110.0	108.6	110.0	112.0	114.0	114.5	113.2	117.0	114.8	109.0	111.5	106.7
Apparel chains do	108.8	117.0	126.0	130.0	124.0	117.0	124.0	123.0	128.0	128.0	118.0	117.0	107.6
Grocery chain-store sales:*													
Unadjusted 1929-31=100	93.9	97.8	100.1	99.7	98.3	95.3	91.1	89.6	94.7	94.9	94.9	97.0	93.3
Adjusted do	93.4	97.4	99.1	96.8	96.9	93.9	93.0	93.3	96.6	94.4	94.9	94.2	96.2
Variety store sales:													
Combined sales of 7 chains:													
Unadjusted do	78.8	81.3	97.1	89.0	98.3	100.7	97.0	90.6	99.8	101.5	102.7	203.5	71.6
Adjusted do	94.4	97.4	103.3	96.2	98.3	105.9	109.0	102.4	104.5	100.0	101.2	110.3	96.1
H. L. Green Co., Inc.:													
Sales thous. of dol.	1,780	2,019	2,774	2,454	2,826	2,805	2,702	2,368	2,638	2,898	2,705	5,490	1,790
Stores operated number	131	136	136	136	136	136	136	135	137	137	138	136	131
S. S. Kresge Co.:													
Sales thous. of dol.	9,396	9,843	12,635	11,199	13,001	12,650	12,349	11,013	12,097	13,423	12,531	24,145	9,022
Stores operated number	737	728	731	732	733	735	735	734	738	740	741	741	742
S. H. Kress & Co.:													
Sales thous. of dol.	5,358	5,595	7,447	6,400	7,007	6,899	6,559	6,797	6,931	7,114	7,397	14,616	5,159
Stores operated number	234	235	235	235	234	234	235	234	235	235	234	234	233
McCrory Stores Corp.:													
Sales thous. of dol.	2,641	2,662	3,556	3,023	3,266	3,365	3,133	2,977	3,108	3,333	3,306	6,763	2,476
Stores operated number	201	194	194	196	196	197	197	197	197	198	r 199	200	200

r Revised. (1) Discontinued by the reporting source.

• New series. For radio advertising for period 1932-36, see table 38, p. 20 of the September 1937 Survey; for magazine advertising for period 1932-36, see table 40, p. 18 of the October 1937 issue. Subsequent revisions beginning Jan. 1936 not shown above will appear in the 1938 Supplement. For data on grocery chain-store sales beginning 1929, see pp. 14-16 of the May 1937 issue.

†Data revised beginning January 1934; revisions not shown on p. 25 of the July 1937 Survey will appear in a subsequent issue.

• The following reports, showing percentage changes in sales, are available at the Washington, D. C., office of the Bureau of Foreign and Domestic Commerce, or at any of its District Offices: (1) Chain drug stores and chain men's wear stores, (2) Independent stores in 26 States and 3 cities, by kinds of business, (3) Wholesalers' sales, by kinds of business, (4) Manufacturers' sales, by kinds of business.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

Chain-store sales—Continued.													
Variety-store sales—Continued.													
G. C. Murphy Co.:													
Sales, thous. of dol.	2,489	2,551	3,379	3,082	3,626	3,502	3,460	3,142	3,335	3,896	3,443	6,592	2,490
Stores operated, number	201	195	195	195	195	195	195	197	197	199	199	200	200
F. W. Woolworth Co.:													
Sales, thous. of dol.	20,054	19,758	24,815	21,858	24,562	24,237	r 24,716	22,795	24,271	26,788	25,143	47,182	19,157
Stores operated, number	2,097	2,000	2,003	1,996	2,002	2,006	2,008	2,009	2,008	2,012	2,013	2,013	2,005
Restaurant chains (3 chains):													
Sales, thous. of dol.	3,081	r 3,367	3,774	3,677	3,654	3,462	3,569	3,651	3,960	3,949	3,518	3,839	3,398
Stores operated, number	343	347	348	347	348	346	346	354	355	351	351	346	343
Other chains:													
W. T. Grant & Co.:													
Sales, thous. of dol.	5,523	5,615	7,616	7,176	8,614	8,463	7,706	6,780	7,819	8,957	8,373	16,615	5,325
Stores operated, number	481	477	477	477	477	479	479	479	480	481	482	482	480
J. C. Penney Co.:													
Sales, thous. of dol.	13,437	14,243	19,823	20,230	22,820	22,254	20,409	19,761	24,806	29,999	27,095	38,005	15,265
Stores operated, number	1,524	1,499	1,500	1,503	1,503	1,508	1,508	1,511	1,516	1,517	1,523	1,523	1,524
Department stores:													
Collections:													
Installment accounts receivable, percent of accounts		16.4	18.1	17.3	17.0	16.3	15.4	16.0	15.9	17.1	16.6	16.4	15.6
Open accounts, do		44.0	46.8	46.9	47.0	46.4	45.1	41.9	42.5	47.1	47.1	45.4	46.9
Sales, total U. S., unadjusted, 1923-25=100	70	76	90	89	95	90	65	72	100	103	101	156	70
Atlanta, do	99	95	114	106	116	100	80	103	120	130	120	193	86
Boston, do	54	57	74	75	77	79	53	54	82	89	84	132	66
Chicago†, do	68	78	102	97	101	98	71	78	105	106	100	155	70
Cleveland, do	70	82	95	98	105	95	71	80	103	105	96	151	67
Dallas†, do	91	90	100	102	107	94	75	86	122	124	122	184	87
Kansas City*, 1925=100	66	72	92	88	92	81	65	78	94	97	90	149	67
Minneapolis†, 1929-31=100	64	68	95	92	94	96	72	79	109	116	95	142	72
New York, 1925-27=100	68	72	78	81	85	85	64	65	91	100	101	155	68
Philadelphia†, 1923-25=100	55	r 58	74	69	80	75	51	56	75	85	89	130	51
Richmond, do	76	77	111	100	113	110	76	81	115	134	120	206	79
St. Louis*, do	69	72	89	89	90	79	61	66	101	99	92	138	69
San Francisco, do	76	r 84	97	90	93	86	79	95	97	101	102	165	77
Sales, total U. S., adjusted, do	88	95	93	93	93	93	94	92	94	93	91	89	90
Atlanta, do	112	108	116	107	115	111	114	132	128	110	105	114	109
Chicago†, do	85	97	104	98	100	100	98	95	102	96	92	93	88
Cleveland, do	85	101	103	91	98	98	93	95	99	98	91	92	88
Dallas†, do	107	106	102	106	107	106	107	112	110	110	109	106	114
Minneapolis†, 1929-31=100	87	92	94	89	91	96	102	90	101	98	94	94	87
New York, 1925-27=100	81	85	85	87	90	88	85	84	88	87	86	87	87
Philadelphia†, 1923-25=100	72	76	80	68	79	75	73	72	76	74	78	72	71
St. Louis*, do	81	83	91	90	90	86	88	89	95	88	79	84	86
San Francisco, do	90	r 100	102	96	97	97	97	98	94	98	96	97	93
Installment sales, New England dept. stores, percent of total sales	11.2	12.0	9.6	9.7	9.0	6.7	8.5	14.7	11.0	11.4	9.3	6.3	10.2
Stocks, total U. S., end of month:													
Unadjusted, 1923-25=100	67	72	78	79	78	73	69	74	80	85	86	68	63
Adjusted†, do	70	76	76	76	76	76	77	78	77	76	75	72	71
Mail-order and store sales:													
Total sales, 2 companies, thous. of dol.	52,214	53,831	78,625	89,681	92,627	89,258	73,655	71,254	90,240	107,451	89,813	116,232	52,460
Montgomery Ward & Co, do	21,765	22,161	34,931	40,096	39,140	37,060	30,439	29,679	37,459	48,825	39,550	51,360	21,840
Sears, Roebuck & Co, do	30,449	31,671	43,694	49,585	53,487	52,198	43,216	41,575	52,781	58,626	50,262	64,872	30,620
Rural sales of general merchandise:													
Total U. S., unadjusted, 1929-31=100	90.4	93.8	117.4	116.4	119.4	117.5	91.7	99.0	130.4	160.2	145.8	180.9	86.6
Middle West*, do	81.6	85.2	107.1	106.5	109.9	109.6	83.2	90.3	115.1	143.7	132.6	163.2	78.6
East*, do	91.5	95.2	120.4	122.0	127.0	132.8	89.3	97.7	126.1	160.2	143.9	184.8	86.5
South*, do	118.3	123.1	147.5	138.8	132.0	124.6	100.1	103.1	160.4	214.9	182.5	205.0	105.9
Far West*, do	91.2	92.0	119.0	121.2	131.2	134.9	115.4	127.2	157.0	160.4	158.0	215.5	94.6
Total U. S., adjusted, do	99.9	103.7	126.2	121.2	127.1	124.4	119.1	115.1	131.7	131.3	118.6	127.4	104.3
Middle West*, do	94.3	98.5	119.0	108.1	113.2	112.4	106.7	103.2	115.7	121.2	107.8	114.9	95.8
East*, do	100.0	104.1	128.1	122.6	130.3	136.2	113.7	110.4	134.9	135.2	125.7	129.7	102.9
South*, do	118.3	123.1	158.6	150.2	148.3	144.9	144.0	135.6	156.5	156.3	137.2	148.6	127.6
Far West*, do	115.4	116.4	136.0	131.0	145.8	142.7	139.1	138.3	134.2	137.1	131.1	141.3	126.9

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT

Factory, unadj. (B. L. S.)†, 1923-25=100	82.5	99.0	101.1	102.1	102.3	101.1	101.4	102.3	102.1	100.5	94.7	88.6	r 82.2
Durable goods group†, do	73.8	93.2	96.4	98.6	99.9	98.8	98.9	98.1	97.3	97.6	92.4	84.3	r 75.1
Iron and steel and products†, do	80.1	103.4	106.8	108.9	110.1	101.4	107.6	108.7	108.8	105.8	98.1	90.0	r 81.2
Blast furnaces, steel works, and rolling mills, 1923-25=100	88.9	113.6	117.1	120.2	122.0	106.2	119.9	121.4	121.4	117.5	108.6	99.6	r 90.5
Structural and ornamental metal work, 1923-25=100	61.3	71.8	74.2	75.7	76.9	78.7	80.6	81.4	82.3	79.1	75.0	69.5	63.8
Tin cans, etc, do	85.4	98.4	100.2	102.2	104.9	109.2	114.8	117.9	114.0	100.8	96.8	91.3	r 85.7
Lumber and products, do	54.2	65.8	69.8	70.6	71.6	72.9	72.9	73.0	r 71.8	69.5	63.5	58.1	53.7
Furniture, do	68.1	86.1	87.5	86.9	87.4	89.1	87.9	89.2	89.1	86.8	79.5	74.5	r 68.5
Millwork, do	46.2	55.0	56.7	57.7	57.3	57.5	57.3	57.1	55.6	54.3	51.2	47.6	r 44.1
Sawmills, do	40.1	47.6	52.3	53.4	54.7	55.7	56.3	56.0	54.7	52.7	47.6	42.8	r 39.7
Machinery†, do	100.0	118.6	121.2	124.3	126.1	129.2	129.9	130.2	130.7	128.9	121.4	113.1	r 104.0
Agricultural implements†, do	139.1	119.0	131.5	137.5	139.7	140.6	138.6	141.0	147.2	150.5	143.0	139.6	138.4
Electrical machinery, etc, do	89.9	109.3	111.2	114.6	117.8	119.9	121.0	121.0	121.3	119.3	113.1	104.7	r 95.9
Foundry and machine-shop products, 1923-25=100	87.4	104.4	106.8	109.7	111.7	112.7	112.5	112.5	111.9	110.4	104.8	98.1	r 90.3
Radios and phonographs, do	96.6	170.6	163.0	158.4	139.9	182.3	196.8	203.5	208.3	200.5	156.7	124.0	r 97.1
Metals, nonferrous, do	87.6	111.5	114.6	115.5	115.5	113.9	111.5	112.8	114.1	112.7	108.4	98.9	88.4
Aluminum manufactures, do	101.6	122.2	124.2	124.4	125.8	129.5	131.5	132.6	131.0	104.7	123.5	114.1	103.9
Brass, bronze, and copper products, 1923-25=100	88.4	121.7	124.1	127.6	125.7	122.3	119.0	116.9	114.8	113.1	105.5	97.0	r 89.1
Stamped and enameled ware, do	105.7	159.1	165.3	162.4	162.8	159.2	151.0	153.4	153.2	154.0	144.0	122.6	r 105.2
Railroad repair shops, do	47.0	61.6	62.2	63.3	63.6	64.0	63.8	62.1	60.4	59.0	57.4	52.7	r 47.6
Electric railroad, do	64.9	63.3	64.0	63.8	63.4	62.7	63.3	63.0	63.4	63.3	63.1	63.5	r 63.1
Steam railroad, do	45.9	61.5	62.1	63.3	63.6	64.1	63.8	62.0	60.2	58.7	57.0	51.9	r 46.4

r Revised.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
Factory, unadjusted (B. L. S.)—Continued													
Durable goods group—Continued													
Stone, clay, and glass products 1923–25=100	54.9	67.2	70.3	73.0	74.4	74.0	71.7	71.9	72.7	71.4	68.2	63.2	55.1
Brick, tile, and terra cotta do	35.4	46.6	49.3	53.3	55.0	54.5	53.8	52.0	52.3	50.0	45.5	41.1	r 35.3
Cement do	49.1	58.2	63.5	66.9	68.5	69.7	69.7	69.9	69.9	69.2	66.1	60.5	r 50.2
Glass do	85.0	107.6	110.1	110.9	112.3	112.4	107.9	109.6	111.1	109.9	106.7	100.0	r 87.6
Transportation equipment§ do	82.8	116.0	121.0	125.4	128.3	126.4	119.9	111.8	107.0	122.7	121.8	105.5	r 84.3
Automobiles do	86.1	127.4	131.6	136.2	140.0	137.8	130.4	118.7	112.5	133.9	133.2	112.9	r 86.8
Cars, electric and steam railroad§ do	42.1	62.9	70.2	75.1	77.7	76.5	71.6	72.7	68.5	67.9	65.8	55.8	r 44.5
Shipbuilding do	94.4	98.7	106.8	109.0	106.7	103.3	100.2	102.4	106.2	106.8	105.9	104.8	r 99.2
Nondurable goods group § do	91.8	105.2	106.1	105.9	104.8	103.5	104.1	106.9	107.3	103.6	97.3	93.3	r 89.9
Chemicals, petroleum products do	113.0	121.9	124.9	126.6	124.5	123.9	124.3	124.9	128.6	126.5	122.7	116.3	r 112.5
Chemicals do	115.3	131.4	134.0	135.6	137.5	138.5	139.5	137.2	137.4	135.2	129.8	122.6	r 118.3
Druggists' preparations do	106.0	110.0	112.2	111.5	108.3	108.8	106.2	111.8	114.1	114.8	112.5	110.5	r 105.9
Paints and varnishes do	116.3	131.2	134.6	138.2	140.2	138.9	136.3	132.8	132.4	131.6	128.0	121.1	r 116.3
Petroleum refining do	117.2	119.6	120.5	122.0	124.1	126.0	127.5	128.2	127.2	125.7	123.9	120.2	118.8
Rayon and products do	329.2	370.4	373.3	378.1	384.0	391.4	401.0	403.4	407.1	387.5	374.0	336.8	315.2
Food and products do	101.5	105.1	105.7	107.7	107.9	112.6	124.9	132.5	137.8	125.0	114.6	107.3	r 102.7
Baking do	129.8	132.2	133.7	132.7	134.6	136.6	136.7	135.3	136.7	138.4	135.2	131.6	129.6
Beverages do	190.2	182.1	192.5	196.7	207.4	224.4	234.4	230.7	223.3	202.7	194.3	187.4	r 186.2
Slaughtering and meat packing do	87.9	91.3	90.7	88.4	89.3	88.9	89.9	86.8	86.8	89.4	90.5	90.9	r 92.8
Leather and products do	89.2	99.9	100.8	98.3	95.1	93.8	96.3	96.6	92.7	89.5	80.3	81.8	r 85.8
Boots and shoes do	93.5	101.9	102.7	99.3	95.3	94.0	98.0	98.6	94.0	90.7	80.8	83.8	r 89.3
Leather, tanning, finishing, etc do	77.2	97.5	98.8	100.0	99.1	98.0	94.7	93.9	92.5	89.6	82.9	78.6	r 76.6
Paper and printing do	101.1	105.7	107.1	107.2	107.7	106.9	106.0	106.3	107.7	107.9	106.4	104.1	r 101.0
Paper and pulp do	108.8	116.1	117.6	119.1	120.2	120.5	119.5	119.1	119.1	117.3	113.6	109.4	r 108.2
Rubber products do	74.7	101.6	96.7	96.7	103.6	101.2	96.2	97.9	98.0	97.7	90.9	86.0	r 78.3
Rubber tires and tubes do	65.0	93.4	81.2	81.4	93.7	92.7	89.7	88.4	88.3	87 0	80.8	76.6	71.3
Textiles and products do	88.7	110.2	111.2	109.9	107.3	103.4	100.0	102.8	101.6	98.8	92.0	88.2	r 84.6
Fabrics do	81.5	103.6	103.8	103.7	102.2	99.7	98.0	97.3	94.9	91.9	87.2	84.0	r 80.6
Wearing apparel do	103.3	122.6	125.5	121.8	116.5	109.3	102.0	113.0	114.4	112.1	101.0	95.6	r 91.7
Tobacco manufactures do	59.6	60.5	60.8	60.2	59.9	60.1	60.6	61.8	62.1	62.6	62.9	60.8	r 51.9
Factory, adjusted (Federal Reserve)†§ 1923–25=100	83.1	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0	r 84.2
Durable goods group§ do	74.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4	84.4	r 76.8
Iron and steel and products§ do	80.3	103.7	106.4	108.0	108.7	100.7	108.3	108.7	108.4	105.4	98.4	90.5	r 83.0
Blast furnaces, steel works, and rolling mills 1923–25=100	88	112	116	118	120	106	121	122	123	119	110	100	r 91
Structural and ornamental metal work 1923–25=100	64	75	76	78	77	78	79	79	80	78	75	70	66
Tin cans, etc do	91	105	104	105	107	107	110	109	104	98	99	94	r 92
Lumber and products do	56.1	68.1	71.4	71.4	71.7	72.3	72.9	71.4	69.3	66.4	62.1	58.8	56.9
Furniture do	69	87	88	90	91	92	91	88	86	81	75	73	71
Millwork do	48	57	58	58	56	56	56	55	55	54	51	48	46
Sawmills do	42	50	54	53	54	54	56	54	53	51	47	44	43
Machinery§ do	99.9	118.9	121.1	123.7	125.6	129.4	131.5	131.3	130.2	128.0	120.8	113.2	r 104.8
Agricultural implements§ do	132	113	125	130	136	143	147	148	151	158	145	140	135
Electrical machinery, etc do	90	109	111	115	118	120	121	121	121	119	113	105	r 96
Foundry and machine-shop products 1923–25=100	87	104	106	108	110	113	114	114	112	110	105	99	91
Radios and phonographs do	111	196	190	189	155	190	214	201	180	162	127	115	104
Metals, nonferrous do	87.7	111.7	113.2	114.3	115.4	115.0	115.4	115.9	113.7	109.4	105.1	97.9	90.6
Aluminum mfrs do	101	121	119	121	123	132	138	138	131	103	122	114	106
Brass, bronze, and copper products do	88	122	122	126	124	123	121	121	117	112	103	96	90
Stamped and enameled ware do	106	159	161	158	160	159	153	156	152	152	143	125	r 111
Railroad repair shops do	47.2	61.9	62.2	62 4	62.4	63.7	64.4	62.4	60.1	58 7	57.4	53.2	r 48.4
Electric railroads do	62	63	64	64	63	63	63	63	63	63	63	64	63
Steam railroads do	46	62	62	62	62	64	64	62	60	58	57	52	47
Stone, clay, and glass products do	59.4	72.6	72.6	71.8	71.3	70.4	70.4	70.3	70.5	69.4	67.2	64.9	61.2
Brick, tile, and terra cotta do	42	55	54	54	52	50	51	48	49	47	44	43	r 42
Cement do	59	68	70	66	62	62	61	64	66	67	67	67	r 61
Glass do	86	109	109	108	110	109	110	112	111	109	105	100	r 92
Transportation equipment § do	80.9	113.0	117 3	118.6	122.2	122.6	123.5	121.3	123.9	126.3	119.1	102.8	r 82.7
Automobiles do	83	123	127	128	133	134	136	132	136	138	128	109	r 83
Cars, electric and steam railroad §. do	44	66	71	70	71	70	69	69	67	71	73	61	50
Shipbuilding do	95	100	106	106	104	104	102	106	106	106	107	103	r 99
Nondurable goods groups § do	92.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0	94.0	r 92.1
Chemicals, petroleum products do	112.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.9	115.5	112.9
Chemicals do	117	133	135	136	138	137	138	137	137	135	129	123	120
Druggists' preparations do	105	109	111	113	112	114	112	114	112	110	109	108	r 104
Paints and varnishes do	117	133	135	136	134	134	136	136	134	132	129	124	r 119
Petroleum refining do	118	121	122	123	125	125	126	127	125	124	124	121	119
Rayon and products do	323	363	370	378	392	408	413	407	407	380	367	330	312
Food and products do	111.8	116.7	117.0	116.1	114.8	114 7	119.4	116.2	114.8	113.8	114.2	111.5	r 111.7
Baking do	132	135	136	134	135	135	136	134	134	136	134	132	133
Beverages do	211	202	205	199	203	206	209	210	209	199	209	204	r 207
Slaughtering and meat packing do	87	91	93	91	90	89	91	88	88	89	90	87	r 90
Leather and products do	87.6	98.1	97 4	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7	86.1	r 87.2
Boots and shoes do	92	100	99	97	96	97	97	94	90	90	88	89	91
Leather, tanning, finishing, etc do	76	97	97	100	100	99	95	94	93	89	83	78	77
Paper and printing do	100.9	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0	102.1	r 100.7
Paper and pulp do	109	116	118	119	120	121	120	119	119	117	114	109	108
Rubber products do	74.8	101.7	96.0	95.8	101.7	100.0	96.6	99.8	99.5	98.1	90.4	86.3	79.1
Rubber tires and tubes do	66	94	80	79	89	89	87	90	91	90	83	79	73
Textiles and products do	86.4	107.3	107 0	107.9	107.6	105.4	106.2	105.9	100.9	96.4	91.6	88.4	r 85.4
Fabrics do	79.4	100.7	101 1	103.8	103.2	101.3	102.0	100.9	95.9	90.4	85.8	82.6	r 80.1
Wearing apparel do	100.9	119 8	117 9	115.0	115.3	112.0	113.1	115.1	109.7	107.4	103.0	99.7	r 95.8
Tobacco manufactures do	60.9	61.8	61.7	61.1	61.2	60.2	61.3	60.8	60.2	59.3	59.6	59.6	r 56.2
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore 1929–31=100	89.4	95.4	98.8	102.1	103.4	101.9	102.7	102.8	103.4	101.4	98.8	93.4	88.7
Chicago 1925–27=100	74.2	83.2	84.9	85.2	86.5	86.2	86.7	87.3	88.4	86.8	83.1	79.2	75.3
Cleveland 1923–25=100	80.2	105.5	106.3	108.6	108.4	102.8	105.3	99.7	102.0	101.3	90.8	89.1	81.9
Detroit do	74.3	127.5	87.3	130.0	129 1	125.4	83.5	83.6	110.4	124.9	115.1	74.5	79.8
Milwaukee 1925–27=100		109.0	113.8	115.7	113.6	116.2	115.8	111.4	114.4	113.5	109.4	101.5	95.0
New York do	82.4	84.1	86.6	84.4	83.8	82.1	79.4	85.4	88.7	88.9	85.4	82.4	79.1
Philadelphia † 1923–25=100	91.1	103.4	105.3	106.3	100.7	103.4	102.5	103.5	104.7	104.2	99.4	94.3	r 89.5
Pittsburgh do	69.6	88.6	90.8	91.5	93.3	93.8	93.3	93.0	92.6	91.2	85.5	78.4	r 72.4
Wilmington do	81.4	100.6	104.3	108.0	108.8	111.3	109.6	104.6	105.2	100.5	94.9	89.9	r 85.2

r Revised.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
EMPLOYMENT—Continued													
Factory, unadjusted, by cities and States—Con.													
State:													
Delaware, 1923-25=100	86.8	107.2	111.2	115.1	116.5	119.3	120.7	128.5	121.9	112.1	101.0	95.3	r 90.4
Illinois, 1925-27=100	79.8	91.6	93.6	94.3	95.3	95.1	95.7	96.8	98.1	95.2	90.7	85.9	80.7
Iowa, 1923-25=100	124.5	128.7	130.8	130.9	133.5	135.4	138.1	136.7	133.5	136.1	131.2	129.9	125.3
Maryland, 1929-31=100	91.8	102.4	105.7	108.6	109.8	108.6	108.9	109.9	110.0	105.2	101.0	94.0	89.3
Massachusetts, 1925-27=100	69.5	85.2	86.7	87.2	86.2	83.4	83.7	84.2	81.1	78.9	72.1	68.2	66.4
New Jersey, 1923-25=100	75.8	85.3	86.2	87.0	87.3	87.5	87.7	88.9	87.7	85.1	83.1	79.3	75.3
New York, 1925-27=100	77.5	87.3	89.7	89.5	89.6	89.4	88.3	89.9	91.4	89.9	85.1	81.6	76.9
Ohio, 1926=100	p 84.0	107.0	108.7	110.0	112.4	102.3	108.3	108.1	109.0	108.2	100.7	94.6	r 84.7
Pennsylvania †, 1923-25=100	75.6	90.4	91.4	92.2	92.3	92.2	91.9	91.8	92.1	90.8	86.0	80.8	r 75.4
Wisconsin, 1925-27=100	----	101.8	105.4	106.6	105.3	104.8	113.2	110.4	112.2	108.4	106.1	101.5	94.7
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite †, 1929=100	60.0	63.6	59.0	65.1	61.5	61.6	54.3	49.7	58.1	61.5	60.9	61.4	59.6
Bituminous coal †, do	95.3	104.7	106.1	89.7	96.1	96.2	93.7	97.4	99.4	102.4	101.4	99.4	96.8
Metalliferous, do	63.2	69.6	73.1	76.2	78.5	79.5	82.0	83.4	84.1	82.9	75.4	70.4	r 67.3
Petroleum, crude, producing, do	74.7	73.5	74.2	75.8	76.7	78.5	78.5	79.3	78.2	77.5	77.2	76.5	r 75.6
Quarrying and nonmetallic, do	37.8	46.7	49.1	53.1	54.9	55.4	55.5	54.9	54.7	53.3	49.9	43.9	r 38.8
Public utilities:													
Electric light and power, and manufactured gas, 1929=100	92.8	92.2	92.4	93.1	94.6	96.3	97.5	98.3	98.6	98.5	97.3	96.1	r 94.0
Electric railroads, etc., do	71.0	72.5	72.6	72.9	73.3	73.3	73.4	73.4	73.7	73.4	73.2	72.8	r 72.2
Telephone and telegraph, do	75.5	74.8	75.4	76.6	77.7	78.5	79.7	79.8	79.8	79.6	78.9	78.0	r 77.8
Trade:													
Retail, total, do	82.9	85.2	88.5	88.8	89.9	90.5	87.6	86.2	90.7	92.1	91.7	r 100.4	r 84.1
General merchandising, do	90.2	93.9	100.3	99.6	102.1	102.9	95.9	93.8	103.7	108.1	109.8	r 145.9	r 91.5
Other than general merchandising, 1929=100	81.0	82.9	85.4	86.0	86.7	87.2	85.4	84.2	87.3	87.9	86.9	r 88.5	r 82.1
Wholesale, do	90.3	92.0	92.1	91.9	90.8	90.3	90.6	91.8	93.0	94.0	93.5	93.3	r 90.9
Miscellaneous:													
Dyeing and cleaning †, do	95.3	98.0	104.3	109.2	113.9	118.5	111.0	110.3	112.8	110.5	103.5	99.2	96.7
Laundries †, do	95.8	98.4	98.5	98.3	100.3	103.9	105.8	104.7	104.1	99.9	97.8	97.0	96.7
Year round hotels †, do	94.2	93.9	94.4	96.1	95.3	94.4	93.6	94.3	95.7	96.9	96.6	94.9	94.3
Miscellaneous employment data:													
Construction employment, Ohio, 1926=100	36.9	51.2	51.8	57.7	62.5	65.1	66.8	70.0	71.7	70.2	66.1	45.4	r 40.2
Hired farm employees, average per 100 farms, number	71	76	72	78	87	101	107	108	107	110	104	90	67
Federal and State highway employment:													
Total, number	177,675	190,336	200,794	226,286	299,063	313,149	334,536	351,853	346,444	330,942	314,067	255,530	196,858
Construction, do	61,965	69,550	81,748	101,525	139,896	164,757	184,629	191,710	179,416	170,897	150,885	109,190	70,293
Maintenance, do	115,710	120,786	119,046	124,761	159,167	148,392	149,907	160,143	167,028	160,045	163,182	146,340	126,565
Federal civilian employees: †													
United States, do	----	----	----	----	----	870,822	849,370	843,131	836,884	828,802	821,586	890,603	811,481
District of Columbia, do	----	----	----	----	----	111,981	110,942	111,301	111,296	110,809	112,166	114,398	113,338
Railway employees:													
Class I steam railways:													
Total, thousands	----	1,112	1,114	1,144	1,167	1,185	1,193	1,182	1,152	1,134	1,077	1,024	976
Index:													
Unadjusted, 1923-25=100	52.6	61.4	61.6	63.3	64.6	65.6	65.7	65.1	63.4	62.5	59.3	56.3	53.7
Adjusted, do	54.7	63.8	63.4	63.8	63.8	64.2	64.1	63.5	62.2	60.8	58.9	57.8	56.0
Trades-union members employed:													
All trades, percent of total	79	86	87	88	89	89	89	88	88	88	86	83	80
Building, do	57	69	71	73	78	79	78	78	77	77	72	64	60
Metal, do	79	89	91	92	92	94	94	93	93	90	89	85	81
Printing, do	89	90	90	91	91	91	90	90	90	90	90	90	89
All other, do	84	89	90	91	91	91	91	90	91	90	89	87	84
On full time (all trades), do	58	65	68	68	69	69	69	68	68	69	66	63	59
LABOR CONDITIONS													
Hours of work per week in factories:													
Actual, average per wage earner, hours	33.5	41.5	41.7	40.9	40.6	40.2	39.2	38.9	38.3	37.8	35.6	34.1	32.5
Industrial disputes (strikes and lockouts): †													
Beginning in month*, number	p 150	r 211	r 609	r 527	r 597	r 601	r 454	r 432	r 348	r 303	r 235	r 125	p 150
In progress during month, do	p 250	r 350	r 755	r 776	r 864	r 925	r 804	r 718	r 626	r 550	r 423	r 300	p 256
Workers involved in strikes:													
Beginning in month*, do	p 45,000	r 112,468	r 289,753	r 220,388	r 322,141	r 278,837	r 142,796	r 138,811	r 84,946	r 64,618	r 67,130	r 21,760	p 35,000
In progress during month, do	p 70,000	r 239,482	r 357,604	r 392,825	r 440,831	r 472,270	r 352,274	r 234,376	r 155,058	r 120,282	r 114,886	r 58,184	p 50,000
Man days idle during month, do	p590,000	r1,521,063	r3,293,506	r3,368,910	r2,943,351	r4,985,032	r3,005,989	r2,229,774	r1,404,154	r1,150,130	r 935,837	r 634,363	p450,000
Employment Service, United States:													
Applications:													
Active file, do	6,745,702	6,115,443	5,495,209	5,519,754	5,309,545	5,016,023	4,940,578	4,853,345	4,636,744	4,393,092	4,421,076	4,874,631	r6,056,703
New, do	747,435	262,290	282,587	288,049	272,035	337,917	295,078	283,562	278,945	291,187	299,101	452,035	r 939,085
Placements, do	131,500	250,241	294,308	348,915	379,972	374,038	341,158	357,937	346,048	r 303,293	r 224,221	178,667	r 135,757
Private, do	91,342	157,738	193,641	219,456	240,753	224,629	207,578	227,991	239,605	r 210,226	r 157,602	129,477	r 91,898
Private placements to active file*, percent	1.4	2.6	3.5	4.0	4.5	4.5	4.2	4.7	5.2	4.8	3.6	2.7	1.5
Labor turn-over in mfg. establishments:													
Accession rate, mo. rates per 100 employees	----	4.71	4.74	4.04	3.56	3.69	3.36	3.36	3.78	2.84	1.79	2.12	3.78
Separation rate:													
Total, do	----	2.85	3.20	3.09	3.37	4.02	3.52	3.99	4.62	5.69	6.87	8.51	6.08
Discharge, do	----	.22	.24	.23	.21	.19	.21	.19	.19	.19	.16	.14	.11
Lay-off, do	----	1.44	1.53	1.48	1.79	1.94	2.06	2.57	2.84	4.45	5.99	7.77	5.45
Quit, do	----	1.19	1.43	1.38	1.37	1.89	1.25	1.23	1.59	1.05	.72	.60	.52
PAY ROLLS													
Factory, unadjusted (B. L. S.) †, 1923-25=100	73.5	95.8	101.1	104.9	105.2	102.9	100.4	103.8	100.1	100.1	89.5	80.9	r 71.6
Durable goods group †, do	64.2	92.5	100.0	106.4	107.5	104.6	100.7	104.0	99.4	101.7	89.9	77.0	r 63.8
Iron and steel and products †, do	61.5	103.9	112.6	124.5	124.7	110.4	113.5	120.4	112.8	106.8	85.7	71.9	r 59.2
Blast furnaces, steel works, and rolling mills, 1923-25=100	64.8	118.5	127.2	145.6	145.6	123.4	132.4	142.3	129.7	118.9	92.9	75.5	r 61.7
Structural and ornamental metal work, 1923-25=100	56.5	67.5	72.2	78.5	78.5	82.4	82.3	84.7	83.9	81.6	74.5	68.2	r 58.5
Tin cans, etc., do	89.2	99.4	104.2	108.2	111.7	116.6	122 0	128.5	122.6	107.5	99.8	94.4	r 88.1

r Revised. p Preliminary.

*New series. Beginning with the November 1937 issue, data on percent of *private* placements to active file were substituted for the series previously shown, which was percent of *total* placements to active file; data prior to September 1936 not shown on p. 29 of the November 1937 Survey will appear in a subsequent issue. Earlier data on strikes beginning in month and workers involved in strikes beginning in month appeared in table 25, p. 19 of the July 1937 Survey.

†Revised series. For factory pay rolls beginning January 1934, see table 13, p. 19 of the March 1937 issue. For industrial disputes beginning 1927, see table 25, p. 19, of the July 1937 issue. For 1935-36 revisions in Pennsylvania factory employment see table 35, p. 20 of the August 1937 issue. Data on Civil Service employment are in process of revision. Figures on old basis were last shown through July 1937 in the October 1937 issue. Data on the new basis prior to those shown here will be published when available. For the indicated series on nonmanufacturing employment, figures revised beginning 1929; data not shown here will be published in a subsequent issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
Factory, unadjusted (B. L. S.)—Continued.													
Durable goods group—Continued.													
Lumber and products, 1923-25=100	45.3	58.2	64.6	68.3	68.2	72.3	67.3	71.4	68.2	65.3	55.1	48.4	r 42.5
Furniture, do	53.2	75.0	76.9	78.5	76.7	78.7	73.9	79.2	78.2	76.8	65.8	60.0	r 49.4
Millwork, do	40.5	50.4	52.6	55.6	54.9	57.5	54.8	56.1	53.2	51.7	46.3	42.8	r 36.5
Sawmills, do	33.0	39.7	48.0	52.0	52.9	57.4	52.8	56.2	52.6	49.4	40.4	33.9	r 31.5
Machinery†, do	91.8	118.2	125.5	133.9	134.9	137.2	133.6	137.1	134.3	134.2	121.2	110.6	r 95.5
Agricultural implements†, do	178.2	139.6	162.1	180.0	183.9	182.7	172.5	184.2	189.2	203.5	184.5	173.5	172.1
Electric machinery, etc, do	81.6	107.3	112.1	121.0	123.5	126.1	124.1	126.8	124.1	124.8	114.3	102.9	r 88.1
Foundry and machine shop products, 1923-25=100	77.1	105.0	111.6	118.5	119.4	119.5	114.8	118.9	114.2	113.5	101.8	93.0	r 79.1
Radios and phonographs, do	72.1	124.2	127.1	126.8	108.5	156.2	166.1	175.8	173.9	165.5	123.0	98.7	r 76.2
Metals, nonferrous, do	73.6	103.5	111.8	114.2	113.1	111.5	105.3	109.9	110.1	109.9	99.9	86.5	r 73.3
Aluminum mfrs, do	97.1	121.7	130.4	130.7	134.8	135.6	134.5	141.2	135.7	115.9	127.8	110.7	96.9
Brass, bronze, and copper products, 1923-25=100	71.1	120.2	127.8	132.7	126.5	125.3	116.7	116.6	113.2	106.7	92.1	80.3	r 71.4
Stamped and enameled ware, do	93.0	154.9	163.2	164.1	166.0	162.4	146.2	157.0	149.2	156.4	141.5	114.7	r 88.6
Railroad repair shops, do	48.2	63.4	65.8	67.4	67.1	68.7	63.5	67.3	63.1	64.9	63.3	55.7	r 47.3
Electric railroads, do	68.3	64.8	67.1	67.6	66.4	67.1	67.0	68.7	67.7	68.0	68.2	70.1	r 68.4
Steam railroads, do	46.8	63.4	65.9	67.6	67.4	69.0	63.3	67.4	62.9	64.9	63.0	54.7	r 45.9
Stone, clay, and glass products, do	45.8	59.8	66.1	71.1	72.0	71.4	66.1	70.5	69.9	69.6	63.6	54.5	r 43.4
Brick, tile, and terra cotta, do	25.5	37.9	42.6	49.2	49.1	49.1	46.2	46.2	46.4	44.2	36.4	30.8	r 24.3
Cement, do	44.4	52.6	62.5	68.5	71.4	75.0	72.4	77.1	72.8	72.2	67.3	58.0	r 44.4
Glass, do	77.6	107.2	115.1	120.2	118.9	119.4	108.6	120.3	118.7	119.2	111.9	95.8	r 76.2
Transportation equipment†, do	67.9	112.3	123.6	128.6	134.1	127.8	117.5	112.8	104.4	129.9	120.0	92.4	r 68.6
Automobiles, do	63.7	121.8	132.2	136.0	143.8	135.2	123.6	115.3	105.6	138.3	125.8	90.8	r 63.8
Cars, electric and steam railroad†, do	48.0	66.7	79.1	89.1	89.9	91.4	83.4	87.4	79.7	82.5	81.1	65.0	r 48.9
Shipbuilding, do	108.1	97.9	116.0	122.7	118.7	114.5	111.7	118.8	119.0	124.4	121.4	126.5	r 114.2
Nondurable goods group†, do	85.3	99.9	102.6	102.9	102.3	100.8	100.0	103.5	100.9	98.2	89.0	85.8	r 81.5
Chemicals, petroleum products, do	119.4	123.6	128.1	136.4	136.7	137.4	136.8	140.7	139.0	137.5	132.1	124.4	r 117.4
Chemicals, do	123.0	135.2	140.2	150.6	152.5	153.5	153.9	156.1	150.9	150.6	141.7	130.4	r 124.8
Druggists' preparations, do	115.9	119.3	121.2	119.8	118.0	121.3	112.0	123.0	127.3	128.9	125.8	124.0	r 118.4
Paints and varnishes, do	110.6	127.2	133.1	142.1	145.0	142.7	138.3	135.4	131.6	134.1	124.8	116.1	r 106.4
Petroleum refining, do	137.5	122.7	125.6	137.0	138.3	143.0	143.1	150.5	143.1	142.3	140.4	137.9	134.3
Rayon and products, do	283.4	344.5	349.7	364.8	382.0	391.8	392.9	400.7	393.6	374.9	360.3	313.5	275.5
Food and products, do	104.3	101.3	104.1	108.2	111.6	115.8	128.3	131.2	133.2	125.0	115.9	110.4	r 106.4
Baking, do	126.1	121.9	124.1	123.4	130.3	133.8	134.9	132.4	136.1	137.3	130.3	127.4	r 125.0
Beverages, do	209.8	189.3	211.0	220.2	236.9	260.5	284.8	273.4	253.0	222.4	212.7	202.0	r 199.8
Slaughtering and meat packing, do	95.9	88.4	91.5	98.7	99.0	99.2	99.9	96.6	98.0	100.1	102.3	104.7	r 108.3
Leather and products, do	72.9	90.9	92.4	87.7	81.6	80.6	84.6	83.7	71.6	66.3	53.8	58.4	r 65.6
Boots and shoes, do	71.7	87.9	89.0	81.6	74.1	73.3	79.8	78.7	64.5	58.7	46.0	53.2	r 63.1
Leather, tanning, finishing, etc, do	79.6	104.6	107.3	111.4	110.0	108.4	104.0	103.8	98.6	95.0	82.7	78.5	r 76.9
Paper and printing, do	96.7	100.5	104.1	104.8	105.9	104.9	101.6	102.6	103.7	105.1	101.5	100.8	r 95.6
Paper and pulp, do	103.2	113.5	116.5	119.6	121.8	124.3	119.2	123.8	117.6	116.7	105.4	98.8	r 98.0
Rubber products, do	59.2	104.4	99.8	100.3	109.2	103.8	96.8	97.0	97.4	94.3	82.0	77.1	r 65.9
Rubber tires and tubes, do	50.1	101.3	90.4	90.5	102.7	97.9	93.6	89.8	90.4	84.3	72.9	70.8	61.1
Textiles and products, do	74.0	100.1	103.2	100.2	96.2	91.3	85.5	92.1	87.1	84.2	71.5	68.7	r 65.3
Fabrics, do	69.3	97.6	97.5	100.3	98.0	93.8	89.6	90.0	85.3	81.0	71.5	68.9	r 64.8
Wearing apparel, do	80.2	100.9	110.4	95.7	88.9	82.5	73.8	92.4	87.0	87.0	68.6	65.2	r 63.7
Tobacco manufactures, do	50.2	52.6	52.4	52.3	53.6	55.7	55.8	57.2	56.5	57.9	57.2	55.7	r 44.6
Factory, unadjusted, by cities and States:													
City or industrial area:													
Baltimore, 1929-31=100	96.0	108.6	118.3	127.6	128.1	124.6	121.9	124.4	123.4	120.9	110.1	98.9	90.8
Chicago, 1925-27=100	58.3	68.4	70.6	74.6	75.9	76.4	75.4	76.2	75.4	74.7	67.9	64.3	59.7
Milwaukee, do		108.2	118.1	123.0	120.5	123.7	118.8	118.6	117.7	121.8	113.9	100.2	87.8
New York, do	76.3	75.5	81.0	76.5	75.1	73.9	72.3	80.0	81.4	81.7	74.7	73.7	70.5
Philadelphia†, 1923-25=100	85.4	100.3	104.2	106.1	100.5	104.4	103.5	105.2	102.0	103.5	95.4	91.1	82.3
Pittsburgh, do	72.4	117.8	122.8	134.9	137.1	137.4	128.2	138.9	124.6	119.7	99.0	84.3	r 71.0
Wilmington, do	77.0	98.6	104.6	112.7	113.5	113.6	110.9	106.5	106.6	102.7	95.1	91.2	r 82.7
State:													
Delaware, do	72.1	91.3	97.0	104.5	105.4	104.5	103.9	105.6	101.8	96.2	88.3	84.7	r 77.0
Illinois, 1925-27=100	64.4	78.2	81.2	85.9	86.2	86.3	83.9	86.1	85.2	84.3	76.3	71.2	65.1
Maryland, 1929-31=100	96.6	110.3	119.3	127.3	127.8	125.0	121.7	125.1	123.5	121.0	110.7	99.3	91.6
Massachusetts, 1925-27=100	62.9	82.0	85.3	87.7	86.2	83.5	83.5	82.6	78.7	72.4	65.9	62.0	59.0
New Jersey, 1923-25=100	71.9	81.5	84.4	87.8	88.9	88.0	85.7	89.0	85.0	84.4	79.8	76.3	71.2
New York, 1925-27=100	70.6	81.1	86.1	86.5	86.4	86.4	84.9	87.2	86.5	84.8	76.7	74.2	68.9
Pennsylvania†, 1923-25=100	68.3	94.2	98.0	104.0	103.8	103.3	98.8	103.6	97.5	95.3	82.7	74.7	r 65.6
Wisconsin, 1925-27=100		100.7	105.9	108.9	108.0	107.4	110.7	113.0	110.3	111.5	105.1	97.6	87.9
Nonmanufacturing, unadjusted (B. L. S.):													
Mining:													
Anthracite†, 1929=100	46.1	44.6	41.1	69.4	48.2	55.3	38.2	29.6	34.2	55.4	49.0	51.3	46.5
Bituminous coal†, do	74.4	96.4	103.5	63.6	79.4	83.3	77.7	86.3	90.9	100.7	91.1	95.1	70.2
Metalliferous, do	55.8	63.4	70.6	76.9	79.8	77.7	77.8	83.0	82.2	81.7	71.6	65.1	r 59.0
Petroleum, crude, producing, do	69.0	64.1	63.9	67.7	68.2	70.4	70.5	70.8	71.2	69.9	70.2	69.8	r 68.0
Quarrying and nonmetallic, do	28.4	37.8	41.3	48.1	51.4	52.6	50.8	53.2	50.1	49.3	41.7	33.4	r 28.2
Public utilities:													
Electric light and power and manufactured gas, 1929=100	98.9	93.6	94.8	95.5	97.9	100.4	102.2	102.6	104.0	105.3	103.8	102.4	r 98.9
Electric railroads, etc, do	70.5	68.7	69.2	69.4	70.1	71.1	70.8	73.1	71.6	71.4	71.8	71.9	70.9
Telephone and telegraph, do	89.1	82.2	87.2	86.3	89.5	88.6	92.1	92.1	92.3	94.9	91.4	94.7	r 93.8
Trade:													
Retail, total, do	68.6	67.9	70.5	71.9	73.5	74.4	72.8	72.3	74.4	75.9	75.3	80.6	r 70.1
General merchandising, do	81.4	82.9	87.6	89.1	91.5	92.5	87.3	85.7	92.4	96.2	97.1	r 123.3	r 84.6
Other than general merchandising, do	65.9	64.8	67.0	68.3	69.8	70.6	69.8	69.5	70.7	71.7	70.8	r 71.8	r 67.1
Wholesale, do	75.3	74.1	75.0	75.4	76.1	76.3	76.9	79.0	78.3	79.3	78.3	77.8	r 75.3
Miscellaneous:													
Dyeing and cleaning†, do	64.9	63.6	71.8	80.1	86.1	92.2	79.5	81.3	85.7	83.6	73.7	68.6	r 65.3
Laundries†, do	79.2	78.1	79.3	80.4	83.3	87.5	89.0	88.0	86.4	83.4	81.1	81.1	r 80.1
Year round hotels†, do	83.1	78.5	78.7	80.7	79.7	80.1	79.4	80.5	82.4	84.1	84.3	82.6	r 81.5

r Revised.

†Revised series. Factory pay rolls, for revisions beginning January 1934, see table 13, p. 19 of the March 1937 issue. Pay-roll indexes for Philadelphia and Pennsylvania revised for 1935 and 193 see table 35, p. 20 of the August 1937 issue. For the indicated series on nonmanufacturing payrolls, figures revised beginning 1929, revisions not shown here will be published in a subsequent issue.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—EARNINGS AND RATES

Factory, average weekly earnings (25 industries) (N. I. C. B.):													
All wage earners—dollars	23.53	26.68	27.50	28.03	28.36	28.39	27.83	27.76	27.39	27.12	25.59	24.36	22.98
Male:													
Skilled and semiskilled—do	25.96	30.02	30.83	31.70	31.96	32.23	31.54	31.42	31.21	30.37	28.97	27.42	25.63
Unskilled—do	19.63	21.94	22.42	23.38	23.63	23.63	23.32	23.12	23.07	22.58	21.44	20.34	18.97
Female—do	15.35	17.00	17.24	17.37	17.49	17.63	17.45	17.18	16.78	16.52	15.65	15.56	14.79
All wage earners—1923=100	88.4	100.3	103.3	105.3	106.6	106.7	104.6	104.3	102.9	101.9	96.2	91.5	86.4
Male:													
Skilled and semiskilled—do	84.3	97.4	100.1	102.9	103.7	104.6	102.4	102.0	101.3	98.6	94.0	89.0	83.2
Unskilled—do	88.1	98.5	100.6	104.9	106.1	106.1	104.7	103.8	103.5	101.3	96.2	91.3	85.1
Female—do	89.0	98.6	100.0	100.8	101.5	102.3	101.2	99.7	97.3	95.8	90.8	90.3	85.8
Factory average hourly earnings (25 industries) (N. I. C. B.):													
All wage earners—dollars	.709	.642	.659	.685	.698	.707	.711	.713	.716	.716	.717	.715	.710
Male:													
Skilled and semiskilled—do	.789	.718	.734	.764	.780	.793	.796	.799	.800	.801	.802	.803	.794
Unskilled—do	.580	.518	.535	.564	.574	.582	.584	.587	.590	.590	.589	.586	.578
Female—do	.480	.440	.444	.463	.471	.475	.475	.477	.481	.484	.486	.484	.480
Factory, average weekly earnings, by States:													
Delaware—1923–25=100	86.9	89.6	91.8	95.5	95.2	92.2	90.5	86.2	87.6	90.1	91.8	93.2	r 89.2
Illinois—1925–27=100	87.5	92.6	94.1	98.6	98.3	98.4	95.2	96.6	94.2	96.2	91.3	90.1	87.7
Massachusetts—do	.....	96.1	98.3	100.5	100.0	100.1	99.7	98.0	96.9	91.7	91.2	90.7	88.7
New Jersey—1923–25=100	105.8	106.7	109.3	112.7	113.7	112.3	109.0	111.5	108.0	110.5	107.0	107.2	105.4
New York—1925–27=100	91.0	92.9	95.9	96.6	96.4	96.7	96.1	97.0	94.7	94.4	90.2	91.0	89.6
Pennsylvania—1923–25=100	87.6	102.4	104.8	109.9	109.7	108.9	104.8	109.6	102.5	101.7	93.5	89.5	84.0
Wisconsin—1925–27=100	.....	98.8	100.2	101.9	102.1	101.4	97.6	99.6	95.4	100.2	96.0	92.6	88.3
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor—dol. per hour	.675	.603	.612	.612	.627	.644	.662	.668	.673	.676	.678	.678	.680
Skilled labor—do	1.39	1.24	1.25	1.26	1.30	1.33	1.35	1.37	1.37	1.38	1.38	1.39	1.39
Farm wages, without board (quarterly) dol. per month	.....	.....	.....	34.16	.....	.....	36.14	.....	.....	36.71	.....	.....	33.28
Railways, wages (average)—dol. per hour	.....	.696	.674	.671	.670	.662	.662	.696	.708	72.3	73.3	73.3	73.7
Road-building wages, common labor, on public works projects:													
United States, total—dol. per hour	.....	.35	.36	.37	.39	.41	.41	.42	.43	.43	.41	.38	.34
East North Central—do	.....	.51	.54	.53	.51	.53	.56	.58	.56	.57	.57	.58	.59
East South Central—do	.....	.26	.27	.28	.27	.27	.27	.28	.28	.28	.29	.28	.28
Middle Atlantic—do	.....	.45	.47	.45	.48	.46	.44	.46	.47	.47	.48	.50	.51
Mountain States—do	.....	.49	.51	.51	.52	.53	.53	.53	.54	.55	.53	.53	.51
New England—do	.....	.56	.56	.53	.46	.45	.46	.45	.45	.45	.43	.42	.45
Pacific States—do	.....	.61	.59	.59	.59	.54	.61	.63	.63	.64	.63	.64	.60
South Atlantic—do	.....	.25	.25	.26	.26	.26	.27	.27	.27	.27	.27	.26	.26
West North Central—do	.....	.43	.37	.39	.42	.45	.44	.43	.45	.47	.45	.44	.41
West South Central—do	.....	.29	.29	.29	.29	.31	.30	.32	.32	.31	.33	.34	.34
Steel industry wages:													
U. S. Steel Corporation ¶—do	.625	.525	.575	.625	.625	.625	.625	.625	.625	.625	.625	.625	.625
Youngstown district—percent of base scale	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0

FINANCE

BANKING

Acceptances and com'l paper outstanding:													
Bankers' acceptances, total—mills. of dol	307	401	396	395	386	364	352	344	344	346	348	343	326
Held by Federal Reserve banks:													
For own account—do	0	0	0	1	3	1	(a)	0	0	0	0	0	0
For foreign correspondents—do	1	0	0	1	2	4	3	2	1	2	2	2	2
Held by group of accepting banks:													
Total—mills. of dol	246	341	317	318	295	273	265	263	274	282	279	278	266
Own bills—do	140	160	150	147	137	130	144	143	148	153	148	147	147
Purchased bills—do	106	180	166	171	159	143	121	120	127	129	131	131	119
Held by others—do	61	61	80	76	86	87	83	79	69	62	67	63	59
Com'l paper outstanding—do	293	268	290	285	287	285	325	329	331	323	311	279	299
Agricultural loans outstanding:													
Grand total—do	3,321	3,352	3,374	3,385	3,389	3,394	3,399	3,393	3,386	3,362	3,352	3,334	3,321
Farm mortgage loans, total—do	2,834	2,896	2,892	2,888	2,885	2,883	2,879	2,874	2,869	2,863	2,856	2,848	2,839
Federal Land Banks—do	2,030	2,060	2,058	2,055	2,054	2,052	2,051	2,048	2,045	2,043	2,039	2,035	2,031
Land bank commissioner—do	804	836	834	833	832	831	829	826	823	820	817	813	808
Loans to cooperatives, total—do	116	114	110	99	94	93	99	102	115	120	129	120	119
Federal Intermediate Credit (direct)—mills. of dol	2	1	1	1	1	1	1	1	1	1	2	2	2
Banks for cooperatives incl. Central Bank—mills. of dol	87	60	57	49	45	45	52	56	67	73	82	88	87
Agricultural Marketing Act revolving fund—mills. of dol	28	52	52	49	48	47	46	44	47	45	45	31	30
Short term credit, total—do	371	342	372	398	410	419	421	417	402	379	368	366	364
Federal Intermediate Credit Banks, loans to and discounts for:													
Regional Agricultural Credit Corps.', Prod. Credit Ass'ns and banks for cooperatives♂—mills. of dol	173	130	144	154	159	165	170	171	167	160	161	165	165
Other financing institutions—do	39	41	42	44	45	47	48	48	47	42	41	40	39
Production Credit Ass'ns—do	148	115	132	144	152	160	164	163	154	143	137	138	139
Regional Agr. Credit Corp—do	15	24	24	24	23	23	22	21	19	17	16	16	15
Emergency crop and seed loans—do	113	103	115	127	130	130	128	128	123	119	116	115	113
Drought relief loans—do	57	60	60	59	59	59	59	59	58	58	57	57	57
Joint Stock Land Banks in liquidation—do	100	129	126	123	120	118	115	113	111	110	107	104	102

[a] Less than $500,000.
r Revised.
¶Basic rate for common labor.
§Construction wage rates as of March 1, 1938, common labor, $0.675; skilled labor $1.40.
♂To avoid duplication, these loans are excluded from the totals.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
FINANCE—Continued													
BANKING—Continued													
Bank debits, total—mills. of dol.	25,538	34,526	42,003	37,133	34,406	36,453	36,903	31,886	33,360	36,073	31,593	39,103	32,073
New York City—do.	10,915	16,907	20,398	17,082	15,114	16,434	16,751	13,476	14,718	16,151	13,432	18,277	14,477
Outside New York City—do.	14,623	17,620	21,605	20,051	19,292	20,019	20,152	18,409	18,642	19,923	18,160	20,825	17,597
Brokers' loans:													
To N. Y. S. E. members—do.	579	1,075	1,159	1,187	1,152	1,186	1,174	1,186	1,039	726	688	659	597
By reporting member banks. (See Federal Reserve reporting member banks, below.)													
Federal Reserve banks, condition, end of mo.:													
Assets (resources) total—mills. of dol.	12,796	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697
Reserve bank credit outstanding, total—mills. of dol.	2,590	2,465	2,458	2,565	2,585	2,562	2,574	2,577	2,579	2,580	2,606	2,612	2,593
Bills bought—do.	1	3	3	4	6	4	3	3	3	3	3	1	1
Bills discounted—do.	10	5	12	12	17	10	15	22	22	21	17	10	12
United States securities—do.	2,564	2,430	2,430	2,525	2,526	2,526	2,526	2,526	2,526	2,526	2,564	2,564	2,564
Reserves, total—do.	9,637	9,134	9,141	9,135	9,135	9,159	9,160	9,135	9,452	9,449	9,450	9,481	9,556
Gold certificates—do.	9,183	8,859	8,856	8,853	8,850	8,846	8,843	8,840	9,138	9,134	9,132	9,129	9,127
Liabilities, total—do.	12,796	12,330	12,339	12,449	12,448	12,496	12,462	12,394	12,786	12,727	12,796	12,879	12,697
Deposits, total—do.	7,850	7,177	7,186	7,257	7,261	7,278	7,288	7,228	7,529	7,513	7,548	7,577	7,775
Member bank reserve balances, total—mills. of dol.	7,248	6,695	6,639	6,881	6,915	6,900	6,753	6,751	7,014	6,928	6,962	7,027	7,237
Excess reserves (estimated)—do.	1,415	2,078	1,398	1,594	918	865	791	773	1,038	1,055	1,169	1,212	1,383
Notes in circulation—do.	4,139	4,190	4,174	4,205	4,223	4,206	4,221	4,252	4,263	4,279	4,274	4,284	4,138
Reserve ratio—percent.	80.4	80.4	80.5	79.7	79.5	79.7	79.6	79.6	80.1	80.1	79.9	79.9	80.2
Federal Reserve reporting member banks, condition, end of month:													
Deposits:													
Demand, adjusted—mills. of dol.	14,381	15,501	15,126	15,388	15,274	15,187	15,033	14,924	14,864	14,610	14,612	14,431	14,464
Time—do.	5,260	5,167	5,144	5,158	5,231	5,235	5,268	5,268	5,290	5,278	5,234	5,205	5,225
Investments, total—do.	12,298	13,597	12,907	12,774	12,587	12,530	12,499	12,292	12,022	12,029	11,940	12,015	12,253
U. S. Government direct obligations—do.	8,137	9,067	8,396	8,370	8,287	8,301	8,283	8,193	7,903	7,968	7,963	8,018	8,165
U. S. Government guaranteed issues—do.	1,159	1,208	1,199	1,175	1,156	1,152	1,188	1,130	1,131	1,137	1,118	1,116	1,141
Other securities—do.	3,002	3,322	3,312	3,229	3,144	3,077	3,028	2,969	2,988	2,924	2,859	2,881	2,947
Loans, total⊗—do.	8,933	9,121	9,366	9,428	9,571	9,760	9,784	10,027	10,004	9,625	9,441	9,387	8,981
Commercial, industrial, and agricultural loans:													
On securities—mills. of dol.	559				570	566	581	595	601	590	579	579	566
Otherwise secured and unsecured—do.	3,798				3,700	3,765	3,844	4,043	4,206	4,171	4,058	4,022	3,828
Open market paper—do.	431				483	467	464	466	475	477	475	461	455
Loans to brokers and dealers in securities—mills of dol.	769	1,263	1,305	1,297	1,333	1,447	1,363	1,392	1,227	901	876	894	762
Other loans for purchasing or carrying securities—mills. of dol.	616				720	714	701	703	682	660	650	635	617
Real estate loans—do.	1,158	1,149	1,157	1,156	1,161	1,169	1,163	1,164	1,165	1,169	1,167	1,165	1,161
Loans to banks—do.	82	86	81	84	123	98	150	135	97	96	68	66	65
Other loans—do.	1,520				1,481	1,534	1,518	1,529	1,551	1,561	1,538	1,565	1,527
Interest rates:													
Acceptances, bankers' prime—percent.	7/16	5/16	5/16–9/16	9/16	1/2–9/16	7/16–1/2	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Bank rates to customers:													
In New York City—do.	2.34	2.41	2.50	2.53	2.44	2.34	2.36	2.41	2.39	2.38	2.45	2.49	2.36
In eight other northern and eastern cities—percent.	3.29	3.43	3.34	3.36	3.45	3.32	3.32	3.29	3.33	3.37	3.42	3.36	3.37
In twenty-seven southern and western cities—percent.	4.09	4.15	4.15	4.21	4.17	4.18	4.19	4.18	4.18	4.16	4.17	4.15	4.16
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
Com'l paper, prime (4-6 mos.)—do.	1	¾	¾–1	1	1	1	1	1	1	1	1	1	1
Discount rate, N. Y. F. R. Bank—do.	1.00	1.50	1.50	1.50	1.50	1.50	1.50	• 1.00	1.00	1.00	1.00	1.00	1.00
Federal Land Bank loans—do.	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Intermediate Credit Bank loans—do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Time loans, 90 days (N. Y. S. E.)—do.	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Savings deposits:													
Savings Banks in New York State:													
Amount due depositors—mills. of dol.	5,297	5,248	5,278	5,250	5,245	5,275	5,267	5,270	5,291	5,255	5,250	r 5,292	5,290
U. S. Postal Savings:													
Balance to credit of depositors—do.	1,271	1,270	1,272	1,270	1,268	1,268	1,271	1,273	1,270	1,269	1,270	1,270	1,272
Balance on deposit in banks—do.	120	133	132	134	134	136	133	133	132	130	129	117	122
COMMERCIAL FAILURES													
Grand total—number.	1,071	721	820	786	834	670	618	707	564	768	786	932	1,320
Commercial service, total—do.	64	52	51	28	27	24	25	30	26	35	40	48	56
Construction, total—do.	51	43	72	62	50	42	31	49	36	37	60	53	60
Manufacturing, total—do.	171	120	126	135	153	134	131	148	117	172	164	200	216
Chemicals and drugs—do.	5	7	4	7	3	4	4	5	8	3	6	5	10
Foods—do.	31	33	40	41	37	33	33	31	30	45	37	42	48
Forest products—do.	14	3	8	15	16	10	10	11	10	13	12	17	13
Fuels—do.	1	6	1	1	5	3	1	8	1	3	0	1	3
Iron and steel—do.	8	5	6	10	6	13	5	5	3	9	9	10	8
Leather and leather products—do.	4	4	5	6	5	6	3	9	3	3	9	5	6
Machinery—do.	8	8	8	4	5	2	6	10	6	12	10	6	19
Paper, printing, and publishing—do.	15	20	10	8	14	5	12	21	9	12	13	11	12
Stone, clay and glass products—do.	2	5	5	5	7	3	4	2	4	3	4	7	6
Textiles—do.	53	16	22	22	39	40	36	30	13	43	33	57	56
Transportation equipment—do.	2	3	1	1	3	2	4	6	8	5	4	5	2
Miscellaneous—do.	28	10	16	15	13	13	13	10	22	21	27	34	33
Retail trade, total—do.	685	438	481	470	518	404	379	403	336	437	440	527	872
Wholesale trade, total—do.	100	68	90	91	86	66	52	77	49	87	82	104	116
Liabilities: Grand total—thous. of dol.	13,359	9,771	10,922	8,906	8,364	8,191	7,766	11,916	8,393	9,335	10,078	13,291	15,035
Commercial service, total—do.	1,100	1,169	529	440	493	408	401	437	822	571	819	709	640
Construction, total—do.	612	1,279	2,138	1,943	550	499	473	634	431	424	994	852	775
Manufacturing, total—do.	4,517	2,711	2,744	2,165	2,465	2,883	2,988	5,603	3,006	3,793	3,058	5,117	4,106
Chemicals and drugs—do.	17	66	109	99	14	45	13	103	196	63	79	57	128
Foods—do.	300	1,017	958	859	588	452	577	743	529	834	549	1,077	1,363
Forest products—do.	251	49	115	270	313	405	152	146	98	427	148	462	147

• In effect beginning Aug. 27, 1937. r Revised.

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

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

FINANCE—Continued

COMMERCIAL FAILURES—Continued													
Liabilities—Continued													
Manufacturing—Continued.													
Fuels—thous. of dol.	1,764	291	150	7	56	203	27	2,675	105	57	0	8	78
Iron and steel—do	204	28	123	73	56	155	31	54	81	354	473	1,336	69
Leather and leather products—do	64	63	62	144	146	162	53	245	71	95	197	159	116
Machinery—do	115	251	340	7	98	30	67	348	55	174	232	325	430
Paper, printing, and publishing—do	136	272	243	86	157	133	184	257	121	128	174	216	142
Stone, clay and glass products—do	117	36	99	61	131	37	210	29	51	16	148	137	106
Textiles—do	914	197	319	283	721	1,146	1,163	548	1,187	729	488	872	1,039
Transportation equipment—do	5	311	3	65	81	17	74	237	158	212	66	100	85
Miscellaneous—do	630	130	223	211	104	98	437	218	354	704	504	368	403
Retail trade, total—do	5,484	3,571	3,927	3,313	3,568	3,292	2,861	2,896	3,074	3,116	3,816	4,622	7,614
Wholesale trade, total—do	1,646	1,041	1,584	1,045	1,288	1,109	1,043	2,346	1,060	1,431	1,391	1,991	1,900
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets, admitted, total—mills. of dol.	21,705	20,609	20,718	20,813	20,914	20,992	21,120	21,221	21,317	21,432	21,536	21,514	21,623
Mortgage loans, total—do	4,217	4,127	4,116	4,113	4,116	4,128	4,144	4,155	4,165	4,176	4,183	4,199	4,213
Farm—do	673	703	696	691	689	688	686	683	685	683	678	675	674
Other—do	3,544	3,424	3,420	3,422	3,427	3,440	3,458	3,472	3,480	3,493	3,505	3,524	3,539
Real estate*—do	1,775	1,760	1,758	1,761	1,761	1,753	1,763	1,767	1,767	1,770	1,774	1,768	1,769
Policy loans and premium notes—do	2,643	2,623	2,617	2,614	2,614	2,614	2,611	2,609	2,614	2,630	2,633	2,635	2,640
Bonds and stocks held (book value), total mills. of dol.	11,999	10,867	11,103	11,263	11,321	11,447	11,570	11,651	11,709	11,781	11,908	11,941	11,970
Government (domestic and foreign)—do	5,470	4,969	5,075	5,167	5,191	5,267	5,269	5,300	5,348	5,358	5,442	5,485	5,490
Public utility—do	2,668	2,340	2,424	2,448	2,464	2,488	2,526	2,527	2,543	2,576	2,593	2,601	2,619
Railroad—do	2,720	2,678	2,721	2,760	2,777	2,777	2,765	2,772	2,773	2,775	2,778	2,710	2,718
Other—do	1,141	880	883	888	889	915	1,010	1,052	1,045	1,072	1,095	1,145	1,143
Cash*—do	712	740	637	577	611	587	581	587	628	644	609	600	680
Other admitted assets*—do	359	492	487	485	491	463	451	452	434	431	429	371	351
Insurance written:													
Policies and certificates, total number thousands	766	952	1,174	1,085	1,066	1,027	945	938	871	982	916	929	793
Group—do	25	28	51	36	39	51	59	40	25	28	24	44	20
Industrial—do	577	711	862	807	789	735	668	687	646	741	689	674	597
Ordinary—do	164	212	262	241	237	241	217	212	200	212	202	211	176
Value, total—thous. of dol.	589,407	711,478	917,442	834,366	803,121	824,470	743,716	703,123	637,595	701,038	681,376	764,803	589,165
Group—do	41,671	40,246	77,956	57,022	74,766	87,861	93,863	62,186	49,921	45,437	42,238	87,386	31,401
Industrial—do	174,092	212,231	258,087	246,589	239,733	224,113	204,121	210,898	197,339	226,243	211,409	213,976	179,975
Ordinary—do	373,644	459,001	581,399	530,755	488,622	512,496	445,732	430,039	390,335	429,358	427,729	463,441	377,789
Premium collections, total—do	246,708	252,162	285,221	274,450	247,640	265,179	253,191	245,561	230,770	237,522	251,012	337,493	261,842
Annuities—do	23,354	27,297	31,807	25,730	25,830	26,389	27,987	24,167	22,396	23,243	25,325	46,538	32,444
Group—do	10,643	11,186	12,925	10,840	10,319	11,400	11,037	10,989	10,616	10,066	10,751	12,568	12,131
Industrial—do	58,314	56,917	66,397	74,637	54,556	62,120	56,097	61,131	54,438	53,444	61,412	92,441	60,996
Ordinary—do	154,397	156,762	174,092	163,243	156,935	165,270	158,070	149,274	143,320	150,769	153,524	185,946	156,271
(Life Insurance Sales Research Bureau)													
Insurance written, ordinary, total† mills. of dol.	489	577	723	692	631	646	589	546	500	580	573	634	494
New England†—do	36	48	57	51	47	48	41	37	34	41	40	40	36
Middle Atlantic†—do	137	177	211	204	178	181	163	143	127	164	159	164	140
East North Central†—do	107	133	167	155	144	147	132	126	113	132	132	143	113
West North Central†—do	50	52	66	65	61	64	60	56	52	58	58	69	50
South Atlantic†—do	45	54	63	65	60	60	55	53	49	52	52	61	44
East South Central†—do	19	19	28	27	26	26	24	24	23	23	22	26	19
West South Central†—do	41	39	53	50	49	50	45	41	42	44	44	56	39
Mountain†—do	13	14	19	19	17	17	17	17	14	16	17	20	14
Pacific†—do	40	41	58	56	50	53	50	50	47	49	49	56	39
Lapse rates—1925–26=100						95						100	
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina▲—dol. per paper peso	.335	.326	.326	.328	.329	.329	.331	.332	.330	.330	.333	.333	.333
Belgium—dol. per belga	.170	.169	.168	.169	.169	.169	.168	.168	.168	.169	.170	.170	.169
Brazil♂—dol. per milreis		.087	.087	.087	.087	.087	.087	.087	.087	.087	.088		
British India—dol. per rupee	.379	.370	.369	.371	.373	.372	.375	.376	.374	.374	.377	.377	.377
Canada—dol. per Canadian dol.	1.000	1.000	1.001	1.001	1.001	.999	.999	1.000	1.000	1.000	1.001	.999	1.000
Chile—dol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
France—dol. per franc	.033	.047	.046	.045	.045	[1].044	.038	.038	.035	.033	.034	.034	.033
Germany—dol. per reichsmark	.404	.402	.402	.402	.402	.401	.402	.402	.401	.402	.404	.403	.403
Italy—dol. per lira	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053	.053
Japan—dol. per yen	.290	[1].285	.285	.286	.288	.287	.289	.290	.289	.289	.291	.291	.291
Netherlands—dol. per florin	.560	.547	.547	.548	.549	.550	.551	.552	.551	.553	.555	.556	.557
Spain§—dol. per peseta	.061	.067	.061	.057	.053	.052	.051	.063	.065	.063	.063	.062	.061
Sweden—dol. per krona	.259	.252	.252	.253	.255	.254	.256	.257	.255	.255	.258	.258	.258
United Kingdom—dol. per £	5.02	4.89	4.89	4.92	4.94	4.94	4.97	4.98	4.95	4.96	5.00	5.00	5.00
Uruguay—dol. per peso	.660	.789	.788	.786	.787	.791	.794	.792	.791	.791	.791	.799	.665
Gold:													
Monetary stocks, U. S.—mills. of dol.	12,768	11,399	11,502	11,686	11,901	12,189	12,404	12,512	12,653	12,782	12,788	12,765	12,756
Movement, foreign:													
Net release from earmark¶—thous. of dol.	−18,179	−8,000	−399	7,217	21,196	−15,865	−35,544	−5,288	9,343	−8,046	−20,145	−101,580	−1,106
Exports—do	174	[2]	39	13	4	81	206	169	129	232	30,084	15,052	5,067
Imports—do	8,211	120,326	154,371	215,825	155,366	262,103	175,624	105,013	145,623	90,709	52,194	33,033	7,155
Net gold imports including net gold released from earmark•—thous. of dol.	−10,142	112,326	153,933	223,029	181,558	246,157	139,874	99,556	154,837	82,431	1,965	−83,599	r 982
Production:													
Union of South Africa*—fine ounces		923,727	982,304	980,227	971,720	975,197	997,013	988,502	976,285	987,401	979,390		
Witwatersrand (Rand)†—do		854,815	908,268	906,890	898,634	902,024	919,488	911,310	899,076	907,681	901,228		
Receipts at mint, domestic—do	174,792	155,332	185,768	150,404	236,763	198,174	216,321	320,992	246,221	262,129	278,883	224,049	208,407
Money in circulation, total—mills. of dol.	6,319	6,369	6,391	6,397	6,426	6,435	6,475	6,500	6,558	6,566	6,558	6,618	6,397

▲Largely nominal. [1] Quotation partly nominal. [2] Less than $500. [3] Largely nominal.
§Quotations nominal beginning July 31, 1936. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936. r Revised.
¶Or increase in earmarked gold (—).
•Or exports (—).
♂Official rate. Quotations not available beginning Nov. 18, 1937.
*New series. With the addition of the 3 new series on admitted assets of life insurance companies, a more complete record, as reported by the Association, is here presented; earlier data for the new series covering the period 1922–36 are shown in table 51, p. 19 of January 1938 issue. Data on the production of gold in the Union of South Africa beginning 1913 appeared in table 48, p. 20 of the December 1937 issue.
† Revised series. For earlier data on ordinary life insurance written see table 36, pp. 18 and 19 of the September 1937 Survey. Revised data on gold production in the Witwatersrand area beginning 1913 appeared in table 48, p. 20 of Dec. 1937 issue.

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

FINANCE—Continued

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
MONETARY STATISTICS—Continued													
Silver:													
Exports, thous. of dol.	233	611	346	468	341	244	214	278	285	380	527	236	355
Imports, do.	15,488	14,080	5,589	2,821	3,165	6,025	4,476	4 964	8,427	5,701	10,633	23,151	28,708
Price at New York, dol. per fine oz.	.448	.448	.451	.455	.450	.448	.448	.448	.448	.448	.448	.448	.448
Production, world, thous. of fine oz.		20,849	22,612	20,505	21,536	24,845	23,427	26,216	22,487	21,345	22,927	21,870	
Canada, do.		1,539	1,661	1,346	1,467	1,228	2,317	2,367	2,271	2,536	2,176	1,635	1,622
Mexico, do.		6,684	7,509	5,731	6,543	10,140	6,274	8,428	6,460	6,112	6,272	6,300	
United States, do.		4,965	5,488	5,431	5,280	5,487	6,805	7,441	5,779	4,855	6,682	5,693	5,222
Stocks refinery, end of month:													
United States, do.		970	821	766	1,303	862	1,127	1,296	1,363	1,064	1,287	1,523	2,606
Canada, do.		754	507	929	808	735	537	439	817	852	617	496	521
CORPORATION PROFITS													
(Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.) mills. of dol.			250.6			310.6			264.0				
Autos, parts, and accessories (28 cos.), do.			69.1			98.4			60.6				
Chemicals (13 cos.), do.			37.0			46.9			44.1				
Food and food products (19 cos.), do.			16.5			21.1			19.7				
Machinery and tools (17 cos.), mills. of dol.			14.2			16.2			14.3				
Metals and mining (12 cos.), do.			7.2			6.3			5.7				
Petroleum (13 cos.), do.			14.5			17.7			24.4				
Steel (11 cos.), do.			51.6			58.4			52.5				
Miscellaneous (55 cos.), do.			40.5			45.7			42.7				
Telephones (net op. income)•, do.			59.9			58.2			52.1				
Other public utilities (net income) (53 cos.) mills. of dol.			53.6			53.6			46.9				
Railways, Class I (net income)¶, do.			14.1			21.2			41.6			16.6	
Standard Statistics Co., Inc.:†													
Combined index, unadjusted (161 cos.) 1926=100			90.9			104.4			93.5			p 74.5	
Industrials (120 cos.), do.			104.3			128.6			112.1			p 81.0	
Railroads (26 cos.), do.			15.7			8.7			17.8			p 2.7	
Utilities (15 cos.), do.			131.2			124.4			110.6			p 127.0	
Combined index, adjusted (161 cos.), do.			98.0			99.3			88.1			p 77.9	
Industrials (120 cos.), do.			109.8			117.4			105.9			p 95.9	
Railroads (26 cos.), do.			42.0			17.3			d 3.9			d 10.5	
Utilities (15 cos.), do.			123.4			126.7			124.5			p 118.6	
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month, mills. of dol.	37,633	34,601	34,732	34,944	35,216	36,425	36,716	37,045	36,875	36,956	37,094	37,279	37,452
Obligations fully guaranteed by the U. S. Government: ⊗													
Amount outstanding by agencies, total mills. of dol.	4,646	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645	4,646
Federal Farm Mortgage Corporation, do.	1,410	1,422	1,422	1,422	1,422	1,422	1,420	1,400	1,400	1,400	1,410	1,410	1,410
Home Owners' Loan Corporation, do.	2,937	2,988	2,988	2,987	2,987	2,987	2,987	2,937	2,937	2,937	2,937	2,937	2,937
Reconstruction Finance Corporation, do.	299	252	251	250	250	255	295	296	296	297	297	297	298
Expenditures, total (incl. emergency) thous. of dol.	639,519	645,053	971,663	784,813	624,015	1,386,931	675,811	617,578	765,251	671,409	649,877	771,244	623,361
Revenues, total, do.	467,211	330,310	1,120,513	423,886	392,509	966,905	464,057	547,570	858,585	394,403	439,548	943,351	390,709
Customs, do.	24,203	41,726	52,503	46,252	46,252	41,716	40,649	38,790	36,173	36,515	31,513	30,129	26,193
Internal revenue, total, do.	280,601	237,826	934,555	300,390	281,058	827,483	376,074	336,125	738,564	284,250	325,736	767,545	305,388
Income tax, do.	67,586	64,035	689,003	55,444	42,949	556,946	42,464	34,831	494,405	41,671	35,287	482,697	52,036
Taxes from:													
Admissions to theaters, etc., do.	1,660	1,473	1,539	1,590	1,537	1,875	1,633	1,599	1,722	1,967	2,243	2,290	1,353
Capital stock transfers, etc., do.	1,514	3,743	3,045	3,226	2,169	1,556	1,232	1,492	1,235	2,045	2,898	1,692	1,803
Sales of produce (future delivery), do.	191	506	392	528	639	454	571	589	416	338	325	266	210
Sales of radio sets, etc., do.	261	465	361	332	329	395	433	762	633	886	711	670	368
Reconstruction Finance Corporation loans outstanding end of month:													
Grand total, thous. of dol.	2,079,859	2,129,186	2,064,942	2,045,756	2,028,897	2,033,375	2,048,344	1,981,146	1,992,975	1,999,722	2,017,674	2,060,397	2,073,603
Section 5 as amended, total, do.	657,170	689,403	668,585	664,670	656,445	662,594	662,165	658,876	662,493	660,496	654,917	657,348	656,672
Banks and trust companies including receivers, thous of dol.	146,924	183,400	178,316	173,093	167,388	163,800	166,915	164,545	159,754	158,065	152,920	153,704	150,616
Building and loan associations, do.	2,391	2,197	2,096	2,248	2,072	2,076	1,953	1,872	1,821	1,725	1,652	2,121	2,061
Insurance companies, do.	2,592	3,925	3,863	3,844	3,820	3,703	3,681	3,626	3,382	3,362	2,955	2,791	2,757
Mortgage loan companies, do.	131,002	129,532	126,330	122,057	120,467	121,177	120,422	120,142	124,540	125,159	126,194	128,465	128,785
Railroads, incl. receivers, do.	361,951	345,373	340,367	345,084	344,823	354,320	351,936	351,855	356,279	355,932	355,923	355,894	358,216
All other under section 5, do.	12,310	24,976	17,613	18,344	17,875	17,518	17,258	16,836	16,717	16,253	15,273	14,373	14,237
Total Emergency Relief Construction Act, as amended, thous. of dol.	603,587	624,158	576,984	559,248	551,431	551,725	568,928	511,100	516,343	524,471	542,940	582,587	597,240
Self-liquidating projects, do.	231,762	204,835	206,607	213,067	216,576	219,903	223,374	225,071	229,105	230,371	227,714	235,578	233,223
Financing of exports of agricultural surpluses, thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock, thous. of dol.	88,952	123,922	81,101	56,906	51,726	48,695	62,427	2,902	4,287	11,153	32,279	64,064	81,144
Amounts made available for relief and work relief, thous. of dol.	282,826	295,354	289,228	289,228	283,082	283,080	283,080	283,080	282,904	282,900	282,900	282,898	282,826
Total, Bank Conservation Act, as amended thous. of dol.	567,459	632,179	629,522	624,077	619,840	613,943	608,468	599,104	597,076	594,275	590,284	585,839	581,740
Other loans and authorizations, do.	251,643	183,446	189,852	197,761	201,181	205,113	208,783	212,066	217,063	220,480	229,533	234,623	237,951

p Preliminary. d Deficit.

•Number of companies included varies.

¶As reported by the *Interstate Commerce Commission*. Figures shown on p. 54 of the 1936 Supplement are in thousands of dollars instead of in millions as the box head indicates.

†Revised series. Revisions in the *Standard Statistics* index of corporation profits for 1935 and 1936 not shown on p. 34 of the May 1937 Survey will appear in a subsequent issue.

⊗Total includes a small amount of guaranteed debentures of the Federal Housing Administrator.

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

FINANCE—Continued

CAPITAL FLOTATIONS

New Security Registrations ‡

(Securities and Exchange Commission)

New securities effectively registered:													
Estimated gross proceeds, total thous. of dol.	206,608	491,400	469,907	288,076	238,068	369,065	266,886	302,343	156,395	127,621	38,159	201,374	79,909
Common stock do.	84,749	168,474	231,006	139,397	114,789	67,055	122,289	171,547	82,621	10,574	23,092	82,637	17,523
Preferred stock do.	2,028	38,215	36,364	49,497	34,442	78,592	85,690	66,194	10,263	26,013	6,144	20,768	710
Certificates of participation, etc do.	53,284	52,249	16,543	9,167	11,180	16,983	25,390	6,696	1,624	12,175	7,531	50,212	19,688
Secured bonds do.	56,488	212,560	164,468	52,198	2,778	136,340	29,929	30,453	13,887	78,860	0	35,625	11,463
Debentures and short-term notes do.	10,150	19,902	21,527	37,818	74,879	70,095	3,588	27,453	48,000	0	1,392	12,133	30,525
Industrial classificaton:*													
Extractive industries do.	1,551	3,643	10,438	4,457	2,985	9,572	6,782	6,063	2,310	1,125	1,268	3,547	569
Manufacturing industries do.	55,562	205,491	97,428	159,782	155,131	117,685	165,521	214,658	130,375	29,449	7,270	61,537	2,280
Financial and investment do.	81,400	37,211	154,179	13,893	14,985	52,732	45,566	30,541	8,395	16,788	24,906	109,208	36,856
Transportation and communication do.	0	0	27,766	23,005	43,375	26,100	0	0	2,127	362	0	3,443	0
Electric light and power, gas, and water thous. of dol.	67,308	143,963	134,800	10,547	2,492	142,340	35,167	36,216	12,497	79,610	910	13,629	39,705
Other do.	878	101,092	45,298	76,392	19,099	20 637	13,850	14,865	691	287	3,806	10,019	500

Securities Issued †

(Commercial and Financial Chronicle)

Amount, all issues thous. of dol.	199,188	r 559,475	r 383,712	r 316,885	r 265,441	560,338	r 341,045	187,312	223,828	203,496	r 136,559	164,452	121,444
Domestic issues do.	199,188	r 460,475	r 383,712	r 281,885	r 265,441	560,338	r 341,045	187,312	220,578	198,696	r 136,559	163,877	121,444
Foreign issues do.	0	99,000	0	35,000	0	0	0	0	3,250	4,800	0	575	0
Corporate, total do.	103,027	r 392,288	r 320,299	r 165,655	r 169,331	418,288	r 138,526	106,809	152,143	136,299	r 37,062	57,230	49,306
Industrial do.	320	r 140,313	r 56,113	r 67,047	r 80,696	188,647	103,031	r 27,665	r 138,487	r 27,600	r 28,333	27,718	6,180
Investment trusts do.	0	0	0	0	0	0	0	0	0	99	0	0	0
Land, buildings, etc., total do.	707	17,873	1,606	690	600	3,445	350	2,625	756	4,230	0	385	725
Long-term issues do.	707	17,873	1,606	690	600	3,445	350	2,625	756	4,230	0	385	725
Apartments and hotels do.	0	0	0	0	0	2,360	0	0	0	0	0	385	0
Office and commercial do.	0	r 15,000	0	0	0	325	0	2,000	0	3,000	0	0	0
Public utilities do.	102,000	r 152,188	161,500	9,500	r 57,590	155,324	r 30,025	r 51,126	11,560	r 83,064	r 6,480	r 20,900	39,300
Railroads do.	0	r 69,060	73,823	r 71,327	25,220	15,410	2,950	6,039	1,300	21,306	0	4,880	0
Miscellaneous do.	0	12,354	27,257	16,491	5,825	55,462	2,170	19,354	100	0	2,250	3,316	3,101
Farm loan and Gov't agencies do.	32,450	25,200	4,067	32,856	44,891	30,000	118,000	27,400	20,000	34,300	52,000	22,700	23,350
Municipal, States, etc. do.	63,711	r 42,988	59,346	83,974	51,219	112,051	84,520	53,103	48,435	28,097	47,496	83,947	48,788
Purpose of issue:													
New capital, total do.	82,072	189,771	r 186,740	158,580	r 149,136	359,887	r 247,636	78,740	157,058	96,492	r 95,027	122,364	92,387
Domestic, total do.	82,072	189,771	r 186,740	158,580	r 149,136	359,887	r 247,636	78,740	153,808	93,192	r 95,027	121,864	92,387
Corporate do.	40,802	152,267	r 139,243	78,427	r 26,942	268,946	r 81,745	50,673	112,757	66,647	r 77,111	42,767	45,533
Farm loan and Gov't agencies do.	0	4,000	0	10,500	28,500	0	89,000	0	0	0	25,000	0	5,600
Municipal, States, etc. do.	41,270	33,504	47,497	69,653	43,526	90,941	76,891	28,067	41,051	26,546	43,085	79,098	41,255
Foreign do.	0	0	0	0	0	0	0	0	3,250	3,300	0	500	0
Refunding, total do.	117,116	r 369,704	196,972	r 158,305	116,305	200,451	93,409	168,572	66,770	107,004	41,531	42,088	29,056
Corporate do.	62,225	r 240,021	181,055	r 86,628	92,220	149,341	56,781	56,136	39,386	69,653	10,120	14,463	3,773
Type of securities (all issues):													
Bonds and notes, total do.	119,113	r 419,118	324,342	r 258,697	r 213,691	467,910	r 262,694	165,193	159,488	182,797	r 131,666	147,997	114,163
Corporate do.	102,952	r 251,931	r 260,929	106,867	r 117,581	325,860	r 60,175	84,690	87,803	115,600	32,170	40,775	42,025
Stocks do.	75	140,357	r 59,370	r 58,188	r 51,750	92,428	78,351	22,119	64,340	20,699	4,892	16,455	7,281

(Bond Buyer)

State and municipal issues:													
Permanent (long term) thous. of dol.	59,761	42,751	r 92,713	95,707	54,010	110,484	51,656	56,461	70,159	37,428	50,587	95,013	51,887
Temporary (short term) do.	65,866	133,475	25,077	22,092	75,555	83,966	15,980	14,047	113,968	17,845	16,479	30,776	216,278

COMMODITY MARKETS

Volume of trading in grain futures:													
Wheat thous. of bu.	400,178	775,898	1,170,136	1,245,324	923,787	1,544,605	1,639,153	1,160,679	848,363	928,917	926,377	635,120	660,335
Corn do.	70,738	129,969	151,721	296,282	223,622	324,350	335,946	307,440	174,055	184,125	177,229	158,220	106,235

SECURITY MARKETS

Bonds

Prices:													
Average price of all listed bonds (N. Y. S. E.) dollars	89.48	96.64	93.88	93.33	93.89	92.98	93.93	92.76	91.51	90.11	89.26	89.70	88.68
Domestic do.	92.44	99.83	96.86	96.27	96.79	95.84	96.82	95.64	94.54	93.17	92.36	92.75	91.64
Foreign do.	62.73	70.02	68.48	68.41	69.30	69.11	69.81	68.44	65.60	63.65	62.23	62.60	62.07
Domestic (Dow-Jones) (40 bonds) percent of par	4% bond												
Industrials (10 bonds) do.	72.31	101.32	98.86	95.81	96.60	95.56	96.71	95.85	90.79	84.32	77.65	77.73	72.77
Public utilities (10 bonds) do.	98.81	105.54	103.79	101.88	104.60	105.40	106.04	106.70	103.84	100.25	98.09	97.21	100.40
Rails, high grade (10 bonds) do.	93.61	100.73	98.21	95.17	95.90	93.39	97.32	100.50	95.60	93.13	94.83	94.63	94.94
Rails, second grade (10 bonds) do.	93.52	126.38	122.70	120.41	122.29	123.69	124.53	123.04	118.55	113.90	104.60	106.02	92.21
Domestic (Standard Statistics):	41.97	82.22	80.05	76.20	75.49	73.62	73.41	70.03	64.36	55.72	47.15	47.23	42.30
Corporate (45 bonds) dollars	80.5	105.4	103.3	101.1	101.7	101.1	100.9	100.4	96.6	91.8	87.2	84.4	81.2
Municipal (15 bonds)† do.	112.2	112.7	108.9	108.0	109.6	110.1	110.8	111.8	109.0	108.1	109.1	109.5	111.5
U. S. Government (Standard Statistics):													
7 bonds do.	109.6	111.2	109.1	107.2	108.0	108.3	108.7	108.9	108.1	108.3	108.6	109.0	109.6
Sales (Securities and Exchange Commission):													
Total on all exchanges:													
Market value thous. of dol.	112,786	276,698	438,960	321,274	206,518	174,732	r 173,575	158,165	159,293	181,489	150,361	148,239	133,593
Par value do.	157,513	346,260	494,965	363,730	238,348	r 210,940	207,044	187,459	212,856	268,387	223,973	247,098	192,475
On New York Stock Exchange:													
Market value thous. of dol.	94,784	234,188	389,143	279,814	176,477	146,794	146,991	134,439	134,842	153,968	124,761	123,884	113,449
Par value do.	134,016	300,608	442,002	318,934	204,294	r 178,497	175,800	160,722	183,850	231,796	190,631	213,888	166,909
Sales on N. Y. S.E., exclusive of stopped sales (N. Y. S. E.)* Par value:													
Total thous. of dol.	127,593	285,459	422,794	294,866	179,649	178,898	160,504	147,601	182,078	227,502	172,494	197,999	165,910
U. S. Government do.	11,014	19,647	125,133	62,070	20,601	14,020	11,632	19,174	15,698	14,476	9,819	10,736	16,353
Other than U. S. Government:													
Total do.	116,579	265,812	297,661	232,796	159,048	164,878	148,872	128,427	166,380	213,026	162,675	187,263	149,557
Domestic do.	96,374	229,157	266,728	204,127	137,945	139,892	124,028	105,633	140,305	184,201	135,316	162,209	128,981
Foreign do.	20,205	36,655	30,933	28,669	21,103	24,986	24,844	22,794	26,075	28,825	27,359	25,054	20,576

r Revised.

†Revised series. Domestic municipal bond prices; data prior to those shown on p. 35 of the October 1937 issue will appear in a subsequent issue. Commercial and Financial Chronicle data revised beginning 1919; see table 55, pp. 14–21 of February 1938 issue.

*New series. Data beginning July 1933 on estimated gross proceeds from new securities effectively registered, by industrial groups, are shown in table 30, p. 19 of August 1937 issue. Data on bond sales on the New York Stock Exchange, exclusive of stopped sales, as compiled by the *Exchange*, supersede those shown through the October 1937 issue, which were compiled by *Dow-Jones & Co., Inc.*; data for period 1913–36 appear in table 46, pp. 18 and 19 of the December 1937 issue.

‡ Securities Exchange Commission data on new security registrations include registrations of securities reserved for conversion.

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

FINANCE—Continued

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on (N. Y. S. E.):													
Par, all issues—mills. of dol.	47,895	46,572	46,994	47,058	47,045	47,321	47,159	47,227	47,284	47,264	47,175	47,694	47,910
Domestic issues—do	43,124	41,593	42,045	42,095	42,086	42,268	42,116	42,226	42,334	42,363	42,321	42,866	43,112
Foreign issues—do	4,770	4,979	4,949	4,963	4,959	5,054	5,043	5,001	4,950	4,901	4,855	4,828	4,798
Market value, all issues—do	42,855	45,007	44,116	43,920	44,171	44,001	44,296	43,809	43,271	42,591	42,109	42,782	42,486
Domestic issues—do	39,862	41,521	40,726	40,525	40,734	40,509	40,776	40,386	40,024	39,471	39,088	39,760	39,508
Foreign issues—do	2,992	3,486	3,389	3,395	3,436	3,492	3,520	3,423	3,247	3,120	3,021	3,022	2,978
Yields:													
Moody's:*	r												
Domestic (120 bonds)—percent	4.39	3.75	3.87	3.98	3.92	3.92	3.91	3.92	4.04	4.20	4.30	4.27	4.33
By ratings:													
Aaa (30 bonds)—do	3.23	3.22	3.32	3.42	3.34	3.28	3.26	3.25	3.30	3.29	3.26	3.23	3.20
Aa (30 bonds)—do	3.65	3.40	3.50	3.58	3.49	3.45	3.45	3.45	3.51	3.60	3.62	3.59	3.61
A (30 bonds)—do	4.38	3.85	3.98	4.05	3.99	3.99	3.97	3.98	4.07	4.23	4.32	4.30	4.32
Baa (30 bonds)—do	6.31	4.54	4.69	4.86	4.87	4.97	4.97	5.00	5.27	5.67	6.01	5.95	6.19
By groups:													
Industrials (40 bonds)—do	3.57	3.46	3.55	3.65	3.55	3.51	3.50	3.47	3.55	3.63	3.65	3.66	3.54
Public utilities (40 bonds)—do	4.07	3.76	3.90	3.99	3.95	3.97	3.92	3.89	3.96	4.08	4.06	4.03	4.01
Railroads (40 bonds)—do	5.54	4.04	4.17	4.29	4.27	4.29	4.31	4.40	4.60	4.88	5.20	5.12	5.44
Foreign (30 bonds)—do	5.83	5.16	5.30	5.35	5.32	5.14	5.16	5.20	5.35	5.64	5.70	5.66	5.78
Standard Statistics:													
Municipals (15 bonds)†—do	2.99	2.96	3.19	3.24	3.14	3.11	3.07	3.01	3.18	3.24	3.17	3.15	3.03
Bond Buyer:													
Domestic municipals (20 bonds)—do	3.05	2.90	3.15	3.09	3.04	3.06	2.94	2.95	3.05	3.15	3.17	3.16	3.07
U. S. Treasury bonds—do	2.46	2.31	2.50	2.74	2.67	2.64	2.59	2.59	2.67	2.65	2.60	2.54	2.47
U. S. Treasury 3–5 year notes*—do	1.09	1.22	1.42	1.59	1.48	1.54	1.44	1.45	1.50	1.42	1.31	1.27	1.13
Cash Dividend Declarations, Payments, and Rates													
Dividend declarations (N. Y. Times):													
Total—thous. of dol.	304,053	358,999	249,402	222,278	521,082	342,749	253,111	384,779	288,290	293,987	710,359	411,525	253,782
Industrials and misc—do	277,143	332,406	244,088	216,136	494,601	312,100	244,116	368,813	280,953	279,136	656,134	389,048	235,898
Railroads—do	26,910	26,593	5,313	6,141	26,482	30,648	8,995	15,965	7,337	14,852	54,225	22,477	17,885
Dividend payments and rates (Moody's):													
Annual payments at current rates (600 companies)—mills. of dol.	1,510.8	1,886.9	1,885.7	1,892.2	1,926.8	1,933.7	1,959.7	1,964.8	1,963.9	1,970.1	2,020.3	2,026.2	1,793.0
Number of shares, adjusted—millions	929.10	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	923.50	929.10	929.10
Dividend rate per share (weighted average) (600 cos.)—dollars	1.63	2.04	2.04	2.05	2.09	2.09	2.12	2.13	2.13	2.13	2.19	2.18	1.93
Banks (21)—do	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Industrials (492 cos.)—do	1.49	2.02	2.02	2.03	2.08	2.08	2.12	2.13	2.14	2.15	2.22	2.22	1.90
Insurance (21 cos.)—do	2.38	2.25	2.25	2.42	2.42	2.37	2.38	2.38	2.37	2.37	2.37	2.38	2.38
Public utilities (30 cos.)—do	2.02	2.09	2.08	2.07	2.08	2.10	2.10	2.10	2.05	2.06	2.07	2.06	2.02
Railroads (36 cos.)—do	1.54	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.77	1.69	1.69	1.54
Stocks													
Prices:													
Dow-Jones:													
Industrials (30 stocks)—dol. per share	126.1	188.0	188.4	179.3	173.1	170.1	180.3	184.4	160.1	138.6	125.1	125.5	128.4
Public utilities (20 stocks)—do	19.2	35.0	33.1	30.7	28.3	26.7	28.8	28.4	24.9	22.1	22.1	21.6	20.8
Railroads (20 stocks)—do	28.8	57.4	61.7	59.5	58.4	54.3	53.9	52.2	42.8	35.4	32.0	31.5	30.2
New York Times (50 stocks)—do	89.73	138.67	137.19	130.89	129.41	125.13	131.44	131.06	114.24	99.72	91.39	90.24	91.35
Industrials (25 stocks)—do	157.18	231.77	225.73	215.23	212.92	208.46	221.04	221.68	195.86	172.92	157.93	156.24	159.53
Railroads (25 stocks)—do	22.28	45.58	48.70	46.56	45.90	41.81	41.84	40.45	32.64	26.53	24.84	24.24	23.18
Standard Statistics:													
Combined index (420 stocks)—1926=100	80.7	129.5	129.9	124.5	116.3	113.6	117.8	120.5	106.4	91.4	82.9	82.2	81.6
Industrials (348 stocks)—do	95.7	151.7	152.6	146.5	136.7	134.0	139.4	143.5	126.2	107.4	96.1	95.2	95.7
Public utilities (40 stocks)—do	71.2	110.7	105.7	100.7	94.1	91.3	95.9	97.0	89.2	81.3	79.5	78.8	75.7
Railroads (32 stocks)—do	28.3	57.9	62.8	60.1	57.1	53.9	52.1	50.9	42.6	35.4	31.4	31.2	29.0
Banks N. Y. C. (19 stocks)—do	51.8	90.6	88.0	81.4	76.8	73.2	76.5	74.4	68.2	57.9	53.5	50.1	53.0
Fire and Marine insurance (18 stocks)—do	77.8	98.4	97.1	91.7	88.8	88.7	93.6	92.1	85.6	74.6	74.2	72.7	78.2
Sales:													
Market value of shares sold (S. E. C.):													
On all registered exchanges, total thous. of dol.	681,289	r2,700,286	2,976,728	2,051,973	1,267,240	992,671	1,242,705	1,119,097	1,601,396	1,826,874	1,339,429	1,229,046	954,115
On New York Stock Exchange—do	607,538	r2,332,408	2,628,767	1,803,427	1,113,925	869,953	1,096,396	984,955	1,432,863	1,638,413	1,215,556	1,105,620	855,876
Number of shares sold:													
On all registered exchanges, total (S. E. C.) thous. of shares	28,555	104,892	115,961	71,382	43,445	37,656	41,385	37,737	65,227	90,027	58,466	54,785	42,601
On N. Y. S. E. (S. E. C.)—do	21,749	72,004	83,720	52,533	31,336	27,554	30,045	26,265	49,838	69,639	46,877	42,131	33,102
Exclusive of odd lot and stopped sales (N. Y. Times)—thous. of shares	14,525	50,265	50,344	34,613	18,565	16,443	20,715	17,221	33,860	51,093	29,265	28,418	24,145
Shares listed, N. Y. S. E.:													
Market value, all listed shares—mills. of dol.	41,173	62,618	62,468	57,963	57,324	54,882	59,394	56,624	49,034	44,670	40,716	38,869	39,243
Number of shares listed—millions	1,423	1,374	1,380	1,387	1,389	1,400	1,404	1,398	1,398	1,406	1,408	1,412	1,422
Yields:													
Common stocks (Moody's) (200)*—percent	4.6	3.8	3.9	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.4	6.7	5.9
Industrials (125 stocks)—do	4.0	3.8	3.8	4.2	4.3	4.5	4.2	4.4	5.1	5.7	6.7	7.0	5.8
Rails (25 stocks)—do	5.6	3.3	3.1	3.3	3.5	3.9	3.8	4.1	4.9	5.7	5.9	6.5	6.0
Utilities (25 stocks)—do	6.5	4.7	5.0	5.3	5.4	5.5	5.1	5.4	5.7	6.0	6.2	6.6	6.7
Banks (15 stocks)—do	4.7	2.8	2.8	3.2	3.2	3.5	3.3	3.3	3.9	4.4	4.8	4.8	4.8
Insurance (10 stocks)—do	4.3	3.1	3.2	3.9	3.9	3.8	3.6	3.6	4.2	4.4	4.7	4.8	4.5
Preferred stocks, (Standard Statistics):													
Industrials, high grade (20 stocks)—do	5.25	4.96	5.07	5.15	5.17	5.18	5.16	5.10	5.13	5.25	5.29	5.30	5.25
Stockholders (Common Stock)													
American Tel. & Tel. Co., total—number			639,227			638,627			637,875			641,308	
Foreign—do			7,265			7,194			7,111			7,111	
Pennsylvania Railroad Co., total—do			217,016			215,498			214,867			215,629	
Foreign—do			3,020			2,954			2,946			2,947	
U. S. Steel Corporation, total—do			164,271			161,487			158,952			164,442	
Foreign—do			3,130			3,205			3,103			3,186	
Shares held by brokers—percent of total			24.81			25.33			25.81			24.60	

r Revised.

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

†Revised series. Revisions prior to those shown on p. 36 of the October 1937 issue will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOREIGN TRADE													
INDEXES													
Exports:													
Total value, unadjusted 1923-25=100	69	61	68	71	76	70	71	73	78	88	83	84	76
Total value, adjusted do	76	67	67	75	81	79	80	79	74	72	72	79	75
U. S. merchandise, unadjusted:													
Quantity do	103	88	95	99	105	95	97	102	111	128	124	127	114
Value do	70	62	68	71	77	69	71	74	79	89	84	85	77
Unit value do	68	70	72	72	73	73	73	72	71	69	68	67	67
Imports:													
Total value, unadjusted do	50	86	95	89	88	89	82	76	72	69	69	65	53
Total value, adjusted do	51	87	86	82	86	93	89	79	76	68	69	65	52
Imports for consumption, unadjusted:													
Quantity 1923-25=100	87	140	155	145	141	140	134	127	121	117	111	111	90
Value do	49	82	93	88	87	87	83	78	73	71	67	64	51
Unit value do	56	58	60	61	62	62	62	62	61	61	60	58	57
Exports of agricultural products, quantity:													
Total:													
Unadjusted 1910-14=100	79	58	56	47	44	35	27	45	80	111	108	107	102
Adjusted do	85	62	57	55	53	46	37	56	74	82	83	84	91
Total, excluding cotton:													
Unadjusted do	103	38	36	34	37	33	33	56	64	98	91	95	108
Adjusted do	113	42	36	36	39	37	37	57	59	85	83	88	107
VALUE													
Exports, incl. reexports thous. of dol.	262,733	232,504	256,390	269,170	289,928	265,363	268,185	277,695	296,729	333,136	314,682	319,256	289,437
By grand divisions and countries:													
Africa do	12,232	10,604	10,049	13,547	13,467	12,169	14,952	13,328	13,584	11,699	12,638	15,588	11,630
Asia and Oceania do	48,965	49,816	61,579	57,794	68,907	55,452	63,089	57,345	49,540	55,159	56,503	54,788	55,029
Japan do	19,466	24,745	29,971	26,928	36,177	25,194	26,509	24,644	16,769	20,129	18,133	16,532	20,410
Europe do	123,500	95,474	97,060	99,362	101,905	98,856	86,860	104,075	135,581	148,692	144,800	152,986	137,675
France do	11,308	13,101	12,440	12,233	12,466	11,221	9,918	10,713	17,601	16,939	16,535	17,668	12,597
Germany do	7,856	8,882	9,292	12,308	7,097	8,973	7,582	10,204	11,686	14,292	12,335	12,722	8,946
Italy do	4,679	6,071	6,979	7,487	6,325	6,953	4,749	5,498	7,613	5,970	5,995	6,525	5,965
United Kingdom do	49,352	38,847	34,036	29,840	35,501	34,037	32,103	42,395	60,731	65,408	62,770	63,605	62,887
North America, northern do	30,130	31,926	38,266	46,013	52,008	47,914	46,253	48,406	46,049	52,856	44,379	33,505	31,553
Canada do	29,574	31,643	37,631	45,146	51,144	47,013	45,116	47,553	45,317	51,676	43,545	32,514	31,116
North America, southern do	23,337	24,591	26,594	28,234	27,182	26,038	28,196	26,871	25,714	30,062	27,285	28,414	26,050
Mexico do	7,089	7,877	9,401	10,616	8,879	9,968	11,007	9,094	9,156	8,461	8,382	9,583	8,147
South America do	24,570	20,093	22,842	24,221	26,458	24,934	28,835	27,670	26,261	34,669	29,077	33,975	27,502
Argentina do	7,633	5,928	5,839	6,656	7,785	8,313	8,164	9,315	7,422	10,378	8,097	11,027	8,529
Brazil do	4,177	3,979	5,319	4,770	5,927	4,764	5,947	5,627	5,697	7,747	6,814	7,879	6,659
Chile do	1,932	1,554	1,538	2,002	1,839	1,903	2,439	2,174	1,698	2,531	2,382	2,370	2,266
By economic classes (U. S. mdse. only):													
Total thous. of dol.	259,958	229,050	252,268	264,852	285,087	256,503	264,615	274,224	293,525	329,807	311,198	315,271	286,138
Crude materials do	48,212	54,410	52,152	50,393	51,996	42,004	34,359	46,045	80,930	88,256	84,884	75,911	67,917
Cotton, unmanufactured do	21,162	34,066	34,272	28,572	24,643	16,835	9,356	15,903	38,961	44,989	43,679	39,923	34,607
Foodstuffs, total do	39,441	22,524	17,475	16,496	16,342	15,970	17,412	27,362	26,775	38,827	32,919	34,005	40,310
Foodstuffs, crude do	26,076	3,522	4,100	4,143	3,584	4,425	5,922	13,124	9,984	17,557	15,159	16,556	24,459
Foodstuffs and beverages, mfgs. do	13,365	19,002	13,375	12,353	12,758	11,545	11,490	14,238	16,791	21,270	17,760	17,449	15,851
Fruits and preparations do	5,629	9,903	5,510	4,959	3,727	4,225	3,776	6,979	7,766	12,680	8,871	7,352	7,200
Meats and fats do	3,753	2,624	3,151	3,320	3,997	3,269	3,162	2,994	2,993	4,599	4,707	4,771	3,985
Wheat and flour do	11,438	1,815	1,927	2,212	2,618	2,645	4,531	8,882	5,364	10,325	9,072	9,976	10,896
Manufactures, semi- do	41,720	37,937	53,005	66,058	71,752	63,321	68,865	67,227	55,425	59,034	56,970	53,492	44,059
Manufactures, finished do	130,585	114,179	129,635	141,905	144,997	135,208	143,978	133,591	130,394	143,692	136,427	151,864	133,851
Autos and parts do	28,088	25,974	28,819	30,791	33,169	29,721	29,414	23,149	23,296	25,408	29,800	39,710	34,396
Gasoline do	7,819	5,062	5,349	5,372	6,768	6,529	6,719	8,483	10,340	8,632	9,306	5,346	7,589
Machinery do	41,412	31,475	36,985	43,547	42,252	40,814	46,093	40,761	39,017	44,584	37,729	44,653	39,728
General imports, total do	163,085	277,805	306,699	287,252	285,038	285,946	265,349	245,707	233,361	224,391	223,226	208,863	170,763
By grand divisions and countries:													
Africa do	4,200	9,350	11,389	12,553	9,228	8,470	7,394	6,145	6,137	4,680	4,892	4,321	3,333
Asia and Oceania do	53,507	92,112	95,863	92,188	100,503	98,010	85,983	82,935	79,634	73,927	81,059	77,346	54,923
Japan do	8,926	18,382	17,660	20,423	18,244	18,637	16,467	16,297	15,988	15,420	17,190	11,839	11,496
Europe do	44,407	73,209	80,522	73,880	72,386	69,073	70,166	67,894	67,043	74,266	66,998	60,294	48,388
France do	3,981	6,800	7,559	6,596	6,249	5,545	6,103	5,675	5,517	7,600	6,064	6,105	4,283
Germany do	4,119	6,394	7,978	7,513	7,714	7,579	8,202	8,642	7,370	8,194	8,155	7,141	5,813
Italy do	2,612	4,162	3,878	4,329	4,375	3,593	3,332	3,477	3,183	4,328	4,175	5,066	2,872
United Kingdom do	9,024	19,056	20,606	17,353	18,002	18,044	15,234	15,902	14,752	16,536	15,806	12,265	9,572
North America, northern do	16,600	30,811	37,625	35,327	36,889	39,113	37,458	34,797	35,075	32,494	29,490	26,044	21,778
Canada do	16,449	30,568	37,096	35,198	36,479	38,350	36,472	33,438	33,584	32,059	28,761	24,876	21,020
North America, southern do	20,238	27,787	35,125	34,909	29,284	27,521	25,561	21,359	15,336	13,698	14,049	16,227	20,068
Mexico do	4,242	5,509	6,981	7,039	5,150	5,611	4,457	4,793	3,928	3,675	3,939	3,954	4,130
South America do	24,134	44,536	46,175	38,395	36,748	43,759	38,787	32,577	30,137	25,326	26,739	24,631	22,272
Argentina do	4,733	16,199	18,166	11,408	13,732	18,060	16,532	10,962	9,286	5,180	5,585	4,126	3,863
Brazil do	9,064	10,999	10,545	10,004	8,181	10,642	9,694	10,799	10,478	8,670	9,898	9,178	8,753
Chile do	2,834	5,119	5,110	7,512	5,469	5,349	2,626	2,976	1,612	2,497	2,314	2,684	2,844
By economic classes (imports for consumption):													
Total thous. of dol.	155,941	260,320	295,928	281,717	278,777	278,742	263,438	249,025	234,076	226,505	212,377	203,700	163,526
Crude materials do	46,704	90,930	91,616	88,681	91,800	92,547	77,554	79,606	75,984	71,695	67,528	68,482	51,844
Foodstuffs, crude do	22,482	41,399	45,251	39,541	37,362	41,618	37,750	34,018	28,516	23,610	23,860	21,819	21,100
Foodstuffs and beverages, mfgs. do	24,570	34,929	52,162	51,410	47,090	38,462	39,774	32,925	28,409	29,365	27,630	28,552	23,046
Manufactures, semi- do	29,700	52,187	57,853	54,535	55,847	58,871	59,581	54,807	52,564	51,866	46,364	43,555	32,926
Manufactures, finished do	32,486	40,875	49,046	47,550	46,679	47,244	48,778	47,669	48,603	49,968	46,996	41,293	34,610
TRANSPORTATION AND COMMUNICATIONS													
TRANSPORTATION													
Express Operations													
Operating revenue thous. of dol.	----------	8,749	9,344	9,177	9,441	6,762	8,954	9,303	9,862	9,733	9,328	----------	----------
Operating income do	----------	129	135	130	137	122	123	126	123	125	130	----------	----------
Electric Street Railways													
Fares, average, cash rate cents	(1)	7.991	7.991	7.991	7.991	7.984	7.984	7.968	7.954	7.954	(1)	(1)	(1)
Passengers carried † thousands	729,897	r762,693	r867,116	r830,260	r825,474	r783,527	r735,073	r724,902	r755,438	r815,986	r789,152	r846,341	r798,274
Operating revenues thous. of dol.	----------	55,042	62,529	59,459	59,685	56,924	54,224	53,385	55,117	58,755	56,448	54,088	56,602

r Revised.
1 Series in process of revision.
† Revised series. Data are for 206 companies accounting for 93 percent of the passengers carried by all transit companies. Earlier data adjusted to a comparable basis will appear in a subsequent issue.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION—Continued													
Steam Railways													
Freight-carloadings (Federal Reserve):†													
Combined index, unadjusted—1923–25=100	57	76	80	79	80	79	82	81	87	84	72	62	59
Coal—do	63	91	92	68	66	65	64	68	84	89	78	78	71
Coke—do	47	102	96	86	85	82	88	80	88	74	59	51	54
Forest products—do	37	49	52	51	55	55	57	55	54	48	40	34	35
Grains and grain products—do	69	64	62	63	58	72	111	93	79	82	86	75	80
Livestock—do	34	34	34	39	39	33	32	42	56	63	51	40	43
Merchandise, l. c. l.—do	60	66	69	70	69	68	67	68	70	69	65	59	58
Ore—do	19	27	29	102	187	192	203	190	182	117	40	21	18
Miscellaneous—do	59	82	90	94	93	90	90	89	96	92	78	63	59
Combined index, adjusted—do	62	82	83	84	80	78	80	79	78	76	71	67	65
Coal—do	54	77	87	81	77	76	76	77	81	81	72	70	62
Coke—do	35	76	92	102	88	89	104	98	93	74	59	46	46
Forest products—do	38	51	51	49	53	52	57	53	49	46	41	40	40
Grains and grain products—do	76	70	68	70	64	74	81	77	71	82	92	88	89
Livestock—do	41	41	42	43	44	41	37	42	44	45	42	42	44
Merchandise, l. c. l.—do	62	68	69	69	69	67	68	68	67	66	64	62	61
Ore—do	78	114	114	249	133	113	107	103	104	79	73	86	82
Miscellaneous—do	69	95	94	91	90	87	88	88	86	81	76	69	69
Freight-carloadings (A. A. R.):													
Total cars¶—thousands	2,155	r 2,763	3,003	2,955	3,898	2,977	3,812	3,116	3,183	4,017	2,628	2,309	2,714
Coal—do	442	r 627	670	473	593	443	548	472	555	786	534	535	600
Coke—do	23	48	47	42	52	39	51	39	41	46	28	24	32
Forest products—do	105	r 139	151	148	198	156	201	162	150	177	112	101	119
Grains and grain products—do	127	r 115	115	120	136	123	251	175	142	190	155	136	179
Livestock—do	45	45	46	50	68	44	53	57	69	106	66	54	68
Merchandise, l. c. l.—do	577	r 641	682	690	856	653	805	671	665	587	623	570	687
Ore—do	29	42	44	121	363	293	384	298	279	240	62	35	34
Miscellaneous—do	809	r 1,106	1,249	1,310	1,632	1,225	1,518	1,242	1,281	1,615	1,047	855	996
Freight-car surplus, total—do	321	113	113	134	147	137	137	127	104	123	219	283	299
Box cars—do	144	54	58	63	80	70	65	63	56	63	99	135	139
Coal cars—do	131	19	17	32	30	31	36	33	21	30	79	101	114
Financial operations (Class I Railways):													
Operating revenues, total—thous. of dol.	251,089	r321,854	377,813	351,573	352,614	351,704	365,148	359,612	363,071	372,926	318,180	300,321	279,259
Freight—do	198,385	r264,116	313,881	288,631	287,919	281,878	293,107	289,237	293,811	307,104	258,669	231,329	218,404
Passenger—do	31,293	r 33,015	34,952	33,733	34,042	38,510	42,061	41,565	38,734	35,510	33,318	39,933	37,474
Operating expenses—do	215,412	r244,081	266,272	262,019	267,296	265,579	266,641	268,190	262,712	270,357	249,295	243,354	232,710
Net railway operating income—do	d 2,122	r 38,784	69,379	47,807	43,663	58,940	60,558	50,308	59,305	60,747	32,441	25,972	6,920
Net income—do	----	d 5,727	24,461	2,667	d 48	18,560	19,007	6,347	16,210	17,195	d 6,566	5,947	d33,476
Operating results:													
Freight carried 1 mile—mils. of tons	----	32,212	36,651	32,266	34,093	31,866	33,753	33,703	34,862	36,760	29,096	27,422	26,404
Revenue per ton-mile—cents	----	.908	.938	.979	.928	.965	.957	.939	.918	.909	.961	.931	----
Passengers carried 1 mile—millions	----	1,797	1,921	1,856	1,902	2,164	2,438	2,429	2,200	1,977	1,817	2,127	----
Waterway Traffic													
Canals:													
Cape Cod—thous. of short tons	243	275	317	286	319	301	282	240	276	336	290	293	292
New York State—do	0	0	0	305	577	792	630	611	753	598	746	0	0
Panama, total—thous. of long tons	1,999	1,840	3,016	2,653	2,951	2,670	2,476	2,781	2,385	2,439	2,185	2,046	2,095
In U. S. vessels—do	629	467	1,255	1,005	1,077	1,018	956	1,041	865	980	844	760	752
St. Lawrence—thous. of short tons	0	0	0	391	1,244	1,310	1,286	1,333	1,304	1,335	989	3	0
Sault Ste. Marie—do	0	0	0	4,620	14,110	14,161	14,137	13,937	12,585	9,842	3,939	303	0
Suez—thous. of metric tons	----	2,377	2,795	3,151	2,780	2,628	2,929	2,789	2,543	2,920	2,529	2,645	2,452
Welland—thous. of short tons	0	0	0	667	1,623	1,660	1,634	1,613	1,566	1,697	1,229	62	0
Rivers:													
Allegheny—do	110	193	236	148	314	288	357	276	257	270	183	126	105
Mississippi (Government barges only)—do	156	89	131	172	179	155	154	181	162	141	195	160	175
Monongahela—do	1,040	2,496	2,689	1,998	2,397	2,198	2,298	2,402	2,298	1,954	1,483	1,239	1,166
Ohio (Pittsburgh district)—do	686	1,325	1,337	845	1,237	1,089	1,166	1,210	1,120	1,056	886	707	636
Clearances, vessels in foreign trade:†													
Total—thous. of net tons	----	4,635	5,465	5,807	6,482	7,092	7,404	7,516	6,720	6,299	5,593	5,203	4,931
Foreign—do	----	3,313	3,974	4,222	4,744	5,152	5,373	5,517	4,896	4,445	3,907	3,763	3,747
United States—do	----	1,322	1,491	1,585	1,738	1,940	2,030	2,000	1,825	1,854	1,687	1,440	1,184
Travel													
Operations on scheduled airlines:													
Express carried—pounds	421,326	500,004	580,602	540,310	591,011	650,709	611,562	618,113	720,479	684,241	528,603	547,705	456,303
Miles flown—thous. of miles	4,561	4,600	5,486	5,350	5,784	5,811	6,239	6,312	6,214	6,085	5,312	4,762	4,995
Passenger-miles flown—do	34,388	26,108	34,584	33,136	42,019	47,290	50,798	51,942	54,230	49,186	34,715	31,216	32,461
Passengers carried—number	73,563	58,008	74,972	76,199	98,035	110,842	120,571	123,550	130,296	113,539	81,654	69,029	69,435
Hotels:													
Average sale per occupied room—dollars	3.35	3.22	3.09	3.24	3.05	3.15	3.19	3.32	3.31	3.39	3.51	3.29	3.24
Rooms occupied—percent of total	66	70	68	71	67	65	62	63	65	68	64	56	66
Restaurant sales index—1929=100	91	90	89	107	97	101	93	95	92	97	100	89	90
Foreign travel:													
Arrivals, U. S. citizens—number	----	27,680	33,370	30,708	23,168	27,387	36,224	67,397	68,188	31,867	23,028	----	----
Departures, U. S. citizens—do	----	30,695	30,410	25,404	24,501	34,857	70,185	73,611	33,676	19,978	19,325	----	----
Emigrants—do	----	1,413	1,422	2,085	1,412	2,314	2,707	2,708	2,076	1,986	2,415	----	----
Immigrants—do	----	3,224	3,720	4,742	5,033	5,445	5,311	5,952	6,094	7,543	6,452	----	----
Passports issued—do	5,959	7,716	15,151	24,784	33,202	31,491	16,498	8,916	6,533	5,532	5,983	5,164	6,691
National Parks:†													
Visitors—do	----	45,958	82,484	114,885	303,876	438,952	895,904	912,284	459,703	226,067	91,036	54,559	----
Automobiles—do	----	13,395	24,548	35,741	89,004	130,496	245,270	219,922	137,169	72,568	31,144	16,441	----
Pullman Co.:													
Revenue passengers carried—thousands	----	1,385	1,475	1,419	1,364	1,478	1,550	1,636	1,552	1,494	1,342	1,445	1,526
Revenues, total—thous. of dol	----	4,973	5,439	5,004	4,660	5,085	5,411	5,697	5,377	5,236	4,536	4,998	5,669
COMMUNICATIONS													
Telephones: §													
Operating revenues—thous. of dol	----	91,263	97,049	96,133	96,415	96,678	95,370	95,377	96,086	98,630	96,674	98,503	----
Station revenues—do	----	60,138	62,286	62,432	62,557	62,379	60,835	60,525	61,575	64,227	63,740	64,334	----
Tolls, message—do	----	22,658	26,156	25,259	25,296	25,728	25,968	26,289	25,777	25,757	24,199	25,376	----
Operating expenses—do	----	60,301	64,862	63,959	65,035	65,761	66,675	66,360	65,712	66,192	67,388	69,721	----
Net operating income—do	----	19,072	20,043	20,106	19,151	18,934	17,027	17,016	18,046	20,371	17,407	17,179	----
Phones in service end of month—thousands	----	16,259	16,375	16,497	16,604	16,641	16,670	16,731	16,840	16,922	16,979	17,032	----
Telegraphs and cables: †													
Operating revenues—thous. of dol	----	9,653	11,305	10,437	10,518	10,755	10,154	10,276	10,301	10,077	9,292	10,735	----
Commercial telegraph tolls—do	----	7,419	8,817	7,994	8,083	8,273	7,771	7,926	7,885	7,625	7,030	8,320	----
Operating expenses—do	----	8,441	9,153	9,061	9,335	9,443	9,323	9,070	8,959	8,932	8,443	9,544	----
Operating income—do	----	634	1,527	795	597	727	325	634	778	571	312	717	----

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

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

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

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

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol, denatured:													
Consumption, thous. of wine gal.	4,997	5,411	6,536	6,716	7,511	8,233	6,584	8,025	11,306	14,802	9,960	6,969	5,940
Production, do.	5,087	5,475	6,552	7,099	7,438	8,320	6,753	7,932	11,511	14,369	9,610	7,012	5,883
Stocks, end of month, do.	1,179	r 1,268	1,275	1,659	1,578	1,657	1,822	1,724	1,915	1,475	1,119	1,153	1,093
Alcohol, ethyl:													
Production, thous. of proof gal.	16,708	17,572	19,873	16,824	16,939	18,658	18,254	17,067	17,219	18,786	18,179	17,262	15,847
Stocks, warehoused, end of mo., do.	27,579	19,821	25,218	26,651	27,428	28,465	30,922	30,976	25,783	16,876	15,156	17,898	21,502
Withdrawn for denaturing, do.	8,874	9,387	11,330	12,299	13,002	15,155	13,010	14,414	19,552	24,497	16,627	11,887	9,765
Withdrawn, tax paid, do.	1,499	2,094	2,926	2,740	2,684	2,392	2,242	2,375	2,506	2,876	2,942	2,515	1,835
Methanol:													
Exports, refined, gallons.	5,117	205,156	30,149	148,197	72,540	51,344	12,113	68,421	10,230	41,198	19,656	43,970	30,650
Price, refined, wholesale (N. Y.), dol. per gal.	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36	.36
Production:													
Crude (wood distilled), gallons.	404,970	500,685	546,662	531,727	522,961	485,943	465,205	462,584	404,112	423,792	423,315	461,539	458,347
Synthetic, do.	2,290,609	1,849,302	2,071,747	2,138,895	2,353,497	2,263,507	2,564,783	2,735,963	3,018,333	3,532,091	3,562,372	3,887,741	2,896,894
Explosives, shipments, thous. of lb.	24,607	28,273	42,838	41,870	31,972	29,327	27,291	30,811	34,310	34,810	31,125	27,284	27,754
Sulphur production (quarterly):													
Louisiana, long tons.			53,915			63,385			113,510			106,845	
Texas, do.			475,924			569,967			655,007			638,627	
Sulphuric acid (fertilizer manufactures):													
Consumed in production of fertilizer, short tons.	125,294	164,880	196,134	172,936	146,301	121,716	141,935	168,015	144,273	166,031	166,778	189,960	147,443
Price, wholesale, 66°, at works, dol. per short ton.	16.50	15.50	15.50	15.50	15.50	16.00	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production, short tons.	159,659	178,979	193,979	180,040	176,703	154,275	166,927	179,008	188,252	212,258	205,796	199,508	183,794
Purchases:													
From fertilizer manufacturers, do.	20,983	24,494	24,782	20,267	15,993	20,942	29,438	40,257	34,454	34,161	32,662	44,610	26,754
From others, do.	15,569	35,749	47,680	36,149	38,569	39,880	32,937	31,865	26,484	25,489	35,264	34,140	16,496
Shipments:													
To fertilizer manufacturers, do.	32,152	30,551	21,137	17,600	35,149	21,658	29,958	35,138	38,830	39,587	39,015	41,263	38,184
To others, do.	38,570	41,864	50,985	50,239	50,692	62,464	57,853	56,418	61,629	61,654	52,694	51,243	39,142
FERTILIZERS													
Consumption, Southern States, thous. of short tons.	692	r 762	1,752	1,356	255	115	58	40	134	126	123	185	444
Exports, total, long tons.	109,336	59,286	106,297	122,863	166,234	120,301	150,583	151,204	111,901	178,734	152,388	135,173	108,701
Nitrogenous, do.	4,917	15,405	23,430	15,470	15,562	12,792	18,001	16,872	24,755	28,962	24,965	11,065	33,613
Phosphate materials, do.	95,012	40,418	77,396	97,380	142,037	84,654	116,651	125,094	74,904	145,242	111,848	117,236	73,261
Prepared fertilizers, do.	228	122	224	450	421	247	907	303	127	320	331	102	563
Imports, total, do.	145,233	233,207	260,223	253,005	180,101	122,483	80,970	115,961	141,744	155,999	153,865	198,427	170,007
Nitrogenous, do.	117,664	192,851	181,213	200,927	130,050	92,311	40,978	37,238	40,902	40,561	68,463	99,871	120,696
Nitrate of soda, do.	61,388	105,711	97,979	137,008	85,121	52,578	2,766	1,865	5,475	2,871	21,398	55,932	75,109
Phosphates, do.	4,263	4,164	15,752	7,869	12,972	13,687	8,784	4,135	8,545	19,590	9,392	3,329	4,931
Potash, do.	20,120	33,349	55,193	32,951	13,992	9,646	29,091	69,094	87,673	93,961	69,842	93,328	42,931
Price, wholesale, nitrate of soda, 95 percent (N. Y.), dol. per cwt.	1.450	1.375	1.375	1.375	1.375	1.375	1.430	1.450	1.450	1.450	1.450	1.450	1.450
Superphosphate (bulk):													
Production, short tons.	314,727	375,039	430,680	376,356	340,532	291,273	282,075	372,730	354,524	396,976	388,401	443,981	374,142
Shipments to consumers, do.	68,224	68,832	218,159	263,078	114,429	31,248	25,575	25,924	125,872	70,700	31,652	35,842	42,539
Stocks, end of month, do.	1,331,912	r 1,078,299	894,768	644,530	649,076	751,413	849,634	958,397	1,046,123	1,178,314	1,248,631	1,313,327	1,342,186
NAVAL STORES													
Pine oil, production, gallons.	273,455	405,642	439,006	429,182	463,993	424,182	443,367	475,920	469,093	465,818	454,717	301,890	293,849
Rosin, gum:													
Price, wholesale, "B" (N. Y.), dol. per bbl. (280 lbs.)	5.53	9.98	9.13	8.25	8.51	8.98	9.08	8.97	8.83	8.46	7.74	5.58	5.91
Receipts, net, 3 ports, bbl. (500 lb.)	20,793	25,296	27,818	53,433	83,763	98,076	105,477	90,391	71,252	60,902	60,425	55,564	
Stocks, 3 ports, end of month, do.	148,111	128,241	109,057	105,132	99,931	104,307	124,105	110,497	134,649	165,489	164,537	163,527	
Rosin, wood:													
Production, do.	48,161	58,068	60,947	61,742	62,399	63,428	65,561	68,332	66,295	64,976	63,892	42,761	43,228
Stocks, end of month, do.	194,809	62,392	75,725	94,311	113,020	130,502	139,542	145,365	145,767	161,306	180,959	175,927	181,568
Turpentine, gum, spirits of:													
Price, wholesale (N. Y.), dol. per gal.	.31	.47	.44	.41	.41	.39	.39	.37	.35	.32	.32	.31	.34
Receipts, net, 3 ports, bbl. (50 gal.)	2,557	2,004	4,577	14,688	23,377	27,579	27,066	24,066	22,855	18,021	14,850	13,314	
Stocks, 3 ports, end of month, do.	58,705	85,070	76,986	69,802	70,173	73,250	84,627	86,171	91,626	97,506	82,840	72,561	
Turpentine, wood:													
Production, do.	7,141	9,061	9,840	9,840	9,637	9,208	10,022	10,410	10,320	10,467	10,149	7,450	6,958
Stocks, end of month, do.	20,150	21,196	23,535	20,035	18,325	15,423	15,554	14,884	15,401	16,449	19,966	21,627	20,508
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory, thous. of lb.			239,164			208,420			162,380			146,304	
Production, do.			393,281			342,708			265,832			404,653	
Stocks, end of quarter, do.			426,068			376,211			252,018			262,696	
Greases:													
Consumption, factory, do.			65,356			58,316			49,666			42,064	
Production, do.			81,845			78,132			72,109			79,387	
Stocks, end of quarter, do.			56,166			58,390			64,724			74,913	
Shortenings and compounds:¶													
Production, do.			357,328			345,008			424,468			441,147	
Stocks, end of quarter, do.			46,503			45,585			37,324			45,460	
Fish oils:													
Consumption, factory, do.			90,496			75,632			71,910			60,738	
Production, do.			28,950			12,563			124,158			89,373	
Stocks, end of quarter, do.			218,106			149,489			211,248			200,614	
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly), thous. of lb.			989,620			737,509			679,508			1,147,783	
Exports, do.	1,761	360	747	591	648	408	762	307	776	806	2,263	738	1,765
Imports, do.	70,219	130,545	89,745	113,895	114,689	135,291	125,913	128,408	96,862	71,632	93,330	79,609	74,046
Production (quarterly), do.			783,648			504,491			597,176			1,178,723	
Stocks, end of quarter:													
Crude, do.			564,757			587,563			745,069			926,224	
Refined, do.			655,726			617,942			388,453			523,347	

r Revised.

¶Title changed from "Lard compounds and substitutes" in the November 1937 issue.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Continued													
Copra:													
Consumption, factory (quarterly) short tons			47,588			44,380			59,496			58,101	
Imports do	27,248	41,966	15,192	4,669	17,899	25,822	20,141	41,955	24,991	14,987	23,335	29,019	25,431
Stocks, end of quarter do			12,517			10,294			32,466			49,430	
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb			128,644			112,883			107,083			104,517	
Refined (quarterly) do			57,599			55,460			68,008			60,809	
In oleomargarine do	6,431	6,587	5,197	4,096	4,094	5,614	6,568	7,714	9,054	6,963	5,612	r 6,594	r 4,290
Imports do	26,448	21,463	17,651	36,110	24,280	32,677	26,178	31,637	26,740	19,009	31,414	34,843	32,964
Production (quarterly):													
Crude do			61,945			56,353			76,103			72,019	
Refined do			66,228			69,448			68,179			64,213	
Stocks, end of quarter:													
Crude do			62,719			94,831			132,134			165,994	
Refined do			12,170			13,337			11,553			10,543	
Cottonseed:													
Consumption (crush) short tons	634,399	420,666	317,109	178,997	103,811	75,403	38,180	179,272	793,347	964,280	880,320	792,294	712,572
Receipts at mills do	354,653	113,184	55,543	24,386	32,393	35,916	34,733	380,728	1,538,087	1,456,171	1,120,453	741,632	482,633
Stocks at mills, end of mo do	1,159,767	573,158	311,357	156,746	85,328	45,841	42,394	241,239	988,590	1,480,481	1,720,295	1,669,633	1,439,194
Cottonseed cake and meal:													
Exports do	10,707	321	181	185	146	1	75	155	9,126	24,453	10,043	13,108	12,808
Production do	281,127	190,871	146,211	85,599	51,567	35,467	20,766	78,442	344,496	431,350	394,616	355,052	323,202
Stocks at mills, end of mo do	251,377	198,773	138,787	101,422	83,790	73,190	41,952	33,700	103,397	136,542	169,107	192,978	211,995
Cottonseed oil, crude:													
Production thous. of lb	198,137	130,315	100,168	58,550	33,661	24,209	13,389	51,812	230,305	291,241	271,800	246,669	221,910
Stocks, end of month do	203,784	139,296	101,904	67,789	49,141	23,335	11,141	31,112	108,070	155,548	185,496	200,644	210,708
Cottonseed oil, refined:													
Consumption, factory (quarterly) do			322,390			336,375			412,827			501,656	
In oleomargarine do	16,792	12,911	14,643	14,789	12,577	10,961	9,282	10,027	13,282	20,153	20,339	r 20,920	r 19,580
Price, summer, yellow, prime (N. Y.) dol. per lb	.079	.110	.111	.106	.105	.100	.092	.080	.074	.067	.071	.071	.074
Production thous. of lb	195,361	142,778	133,546	92,248	55,056	46,156	26,521	28,116	127,311	214,252	214,139	218,662	192,175
Stocks, end of month do	516,039	532,947	578,772	588,058	567,498	515,224	441,052	342,350	311,862	332,260	372,245	447,576	r 492,091
Flaxseed:													
Imports thous. of bu	1,799	3,727	4,084	2,280	3,662	2,661	2,063	1,254	2,009	1,707	1,774	1,672	1,457
Minneapolis and Duluth:													
Receipts do	116	178	740	99	1,346	1,125	98	1,453	1,842	1,039	400	246	186
Shipments do	46	1	11	9	827	516	211	205	72	507	500	218	56
Stocks, end of month do	747	488	541	558	773	630	528	642	1,493	1,657	1,277	791	765
Oil mills (quarterly):													
Consumption do			8,175			10,372			7,666			7,754	
Stocks, end of quarter do			3,048			2,484			2,856			3,295	
Price, wholesale, No. 1 (Mpls.) dol. per bu	2.14	2.23	2.20	2.21	2.10	1.92	2.03	1.97	2.13	2.17	2.07	2.10	2.16
Production (crop est.) thous. of bu												• 6,974	
Stocks, Argentina, end of mo do	6,693	6,299	7,874	7,480	6,299	6,693	6,693	4,724	3,543	2,362	3,150	4,724	6,693
Linseed cake and meal:													
Exports thous. of lb	54,459	40,766	61,741	61,781	74,209	70,715	67,032	50,747	55,586	56,184	56,822	53,827	25,420
Shipments from Minneapolis do	5,355	7,256	12,289	11,880	9,586	6,772	14,151	14,082	19,787	20,975	19,624	16,050	11,225
Linseed oil:													
Consumption, factory (quarterly) thous. of lb			94,981			118,260			93,817			67,411	
Price, wholesale (N. Y.) dol. per lb	.100	.099	.104	.113	.113	.111	.111	.111	.109	.110	.106	.103	.102
Production (quarterly) thous. of lb			156,877			206,512			151,278			150,432	
Shipments from Minneapolis do	3,642	5,693	7,954	8,428	8,343	8,314	8,567	7,652	7,678	5,160	2,450	4,159	2,894
Stocks at factory, end of quarter do			137,472			142,411			142,818			191,386	
Oleomargarine:													
Consumption (tax-paid withdrawals) thous. of lb	35,559	28,169	35,739	32,407	29,726	26,245	27,724	27,629	35,588	41,346	39,685	39,202	42,255
Price, wholesale, standard, uncolored (Chicago) dol. per lb	.130	.150	.150	.150	.149	.140	.135	.135	.135	.135	.135	.135	.135
Production thous. of lb	36,201	30,638	35,994	34,349	28,741	27,945	26,215	28,679	34,843	40,465	37,475	r 40,728	r 40,476
Vegetable shortenings:													
Price, wholesale, tierces (Chicago) dol. per lb	.114	.135	.136	.133	.129	.130	.129	.120	.106	.103	.103	.101	.098
PAINTS													
Paint, varnish, lacquer and fillers:													
Total sales of manufacturers thous. of dol	21,657	29,749	37,866	44,562	43,355	39,838	34,495	33,785	33,062	31,486	25,104	18,621	21,245
Classified do	15,326	20,257	26,202	31,043	30,346	28,214	24,452	23,674	22,975	22,227	17,843	13,323	15,002
Industrial do	6,085	9,518	12,214	12,462	12,734	12,253	11,217	10,431	9,931	10,494	8,541	6,567	6,371
Trade do	9,241	10,739	13,989	18,581	17,612	15,960	13,234	13,243	13,044	11,733	9,302	6,757	8,632
Unclassified do	6,331	9,492	11,664	13,519	13,010	11,624	10,043	10,111	10,087	9,259	7,261	5,298	6,242
Plastic cold-water paints and calcimines:													
Sales of manufacturers:													
Calcimines dollars	229,271	302,414	332,591	366,049	357,143	330,144	290,193	226,010	250,591	238,256	214,027	160,847	250,472
Plastic paints do	31,415	34,768	51,533	51,574	49,115	52,771	47,560	53,236	48,611	41,362	34,369	22,283	30,846
Cold-water paints do	238,742	229,100	297,255	336,570	324,122	303,474	261,351	268,693	252,810	244,935	207,127	164,312	214,601
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Production thous. of lb	675	1,976	1,795	1,692	1,627	1,536	1,281	1,642	1,506	1,283	1,067	602	646
Shipments do	716	1,687	1,639	1,628	1,450	1,600	1,396	1,558	1,692	1,470	978	700	881
Cellulose-acetate, sheets, rods, and tubes:													
Production thous. of lb	338	1,270	1,621	1,411	1,170	1,113	831	1,416	1,224	919	783	624	345
Shipments do	289	1,397	1,764	1,313	1,099	1,043	888	1,467	1,102	963	678	603	376
ROOFING													
Dry roofing felt:													
Production short tons	18,700	27,031	31,015	30,909	27,160	21,988	22,377	25,595	26,390	26,574	17,503	12,348	15,158
Stocks, end of month do	8,368	6,228	6,324	8,240	9,711	10,811	10,323	10,143	9,308	9,334	8,793	9,640	8,688
Prepared roofing, shipments:													
Total thous. of squares	2,287	r 3,576	2,329	2,423	2,517	2,280	2,152	2,671	3,368	3,014	2,096	1,098	1,832
Grit roll do	491	r 775	540	521	619	619	588	755	907	791	500	260	394
Shingles (all types) do	561	785	587	929	984	783	717	833	978	866	580	313	427
Smooth roll do	1,235	2,030	1,202	974	924	878	847	1,083	1,484	1,357	1,015	524	1,010

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

	1938	1937										1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production, total† mills. of kw.-hr.	8,707	9,247	10,228	9,868	9,976	10,071	10,342	10,633	10,224	10,407	9,819	r 10,050	r 9,635
By source:													
Fuels† do	5,183	5,762	6,382	5,753	5,624	6,336	6,985	7,371	7,050	7,091	6,167	r 6,469	r 6,108
Water power† do	3,523	3,485	3,846	4,115	4,352	3,735	3,357	3,262	3,174	3,316	3,652	r 3,581	r 3,527
By type of producer:													
Central stations† do	8,153	8,690	9,626	9,293	9,442	9,544	9,824	10,116	9,719	9,877	9,274	r 9,452	r 9,037
Other producers do	554	557	602	575	534	527	518	517	505	529	544	598	r 598
Sales to ultimate consumers, total (Edison Electric Institute) mills. of kw.-hr.		7,973	8,217	8,270	8,114	8,327	8,456	8,645	8,705	8,508	8,168	8,040	
Domestic service do		1,573	1,425	1,418	1,323	1,342	1,371	1,382	1,478	1,520	1,614	1,662	
Commercial—retail do		1,534	1,451	1,466	1,399	1,463	1,497	1,539	1,586	1,552	1,600	1,636	
Commercial—wholesale do		4,115	4,553	4,672	4,727	4,889	4,944	5,072	4,977	4,712	4,201	3,857	
Municipal street lighting do		184	181	162	147	136	140	154	167	188	199	243	
Railroads, electrified steam do		95	120	111	104	98	100	97	97	104	104	118	
Railroads, street and interurban do		401	414	367	346	327	333	326	325	355	370	422	
Revenues from sales to ultimate consumers (Edison Electric Institute) thous. of dol.		183,586	177,579	177,861	174,287	178,539	179,637	182,057	186,847	186,456	187,296	189,229	
GAS													
Manufactured gas:†													
Customers, total thousands		9,696	9,703	9,753	9,831	9,817	9,840	9,840	9,935	9,979	9,952	9,971	9,894
Domestic do		9,062	9,069	9,113	9,189	9,184	9,214	9,214	9,296	9,327	9,287	9,298	9,235
House heating do		166	157	163	165	158	150	151	168	187	195	203	186
Industrial and commercial do		459	465	466	465	465	465	464	462	455	461	462	464
Sales to consumers mills. of cu. ft.		30,872	31,751	32,025	29,778	28,110	26,079	24,718	26,791	29,882	30,255	34,368	34,460
Domestic do		15,930	16,454	16,566	16,311	16,882	15,693	14,686	16,376	17,696	15,623	16,465	17,226
House heating do		5,980	5,661	5,078	3,446	1,253	701	534	744	2,354	5,552	8,408	7,594
Industrial and commercial do		8,769	9,432	10,208	9,853	9,831	9,485	9,365	9,521	9,645	8,881	9,261	9,410
Revenue from sales to consumers thous. of dol.		30,388	30,998	31,139	30,415	29,379	27,561	26,219	28,259	30,758	30,566	33,313	33,197
Domestic do		20,170	20,655	21,391	22,052	22,172	21,017	19,930	21,606	22,850	21,328	22,011	21,819
House heating do		3,986	3,817	3,104	1,885	926	548	442	647	1,672	3,017	4,730	4,809
Industrial and commercial do		6,105	6,387	6,505	6,352	6,178	5,897	5,737	5,901	6,115	6,087	6,432	6,425
Natural gas: †													
Customers, total thousands		6,760	6,812	6,786	6,811	6,765	6,769	6,813	6,857	6,924	7,016	7,038	6,981
Domestic do		6,246	6,290	6,274	6,309	6,291	6,305	6,346	6,385	6,423	6,481	6,495	6,447
Industrial and commercial do		512	520	510	500	472	462	465	470	499	531	540	532
Sales to consumers mills. of cu. ft.		134,025	126,633	124,723	104,242	94,494	91,777	94,201	94,959	102,651	110,724	129,341	123,942
Domestic do		47,758	41,900	39,216	26,249	18,694	15,589	14,549	15,686	21,145	30,780	45,802	46,979
Industrial and commercial do		84,866	83,142	84,142	76,526	74,443	75,136	78,207	78,118	80,162	78,601	81,939	75,833
Revenues from sales to consumers thous. of dol.		48,995	45,234	42,667	34,159	28,733	26,440	26,329	26,738	31,012	36,911	46,673	47,517
Domestic do		30,532	27,161	25,200	18,706	14,543	12,429	11,797	12,171	15,475	20,757	28,949	30,631
Industrial and commercial do		18,175	17,842	17,238	15,208	14,006	13,829	14,318	14,393	15,328	15,930	17,462	16,685
FOODSTUFFS AND TOBACCO													
BEVERAGES													
Fermented malt liquors:													
Consumption (tax-paid withdrawals) thous. of bbl.	3,232	3,133	4,179	4,497	5,186	6,015	6,450	6,175	5,123	4,186	3,917	3,724	3,072
Production do	3,655	3,531	5,056	5,469	5,703	6,445	6,361	5,846	5,117	3,827	3,627	3,504	3,551
Stocks, end of month do	7,741	r 7,666	8,345	9,098	9,408	9,591	9,244	8,678	8,488	7,954	7,481	7,131	7,479
Distilled spirits:													
Consumption, total (tax-paid withdrawals) thous. of proof gal.	5,355	6,800	7,042	6,640	6,168	5,897	5,298	5,792	7,920	10,074	11,222	8,480	5,086
Whisky do	4,383	5,775	5,829	5,449	5,133	4,492	4,121	4,658	6,342	8,095	9,102	6,783	4,220
Production, total do	12,988	14,303	22,394	21,745	20,176	18,485	9,285	8,908	13,853	19,046	18,394	13,956	14,621
Whisky do	10,254	12,933	20,255	19,117	17,977	15,980	7,522	6,843	8,343	7,877	9,867	10,048	11,637
Stocks, total, end of month do	489,436	r 408,632	422,883	437,159	450,752	462,608	465,871	468,105	469,732	468,735	470,150	473,724	482,650
Whisky do	464,526	r 394,948	408,510	421,546	434,262	445,286	447,983	449,794	450,961	449,930	449,912	452,403	459,247
Rectified spirits:													
Consumption (tax-paid withdrawals) thous. of proof gal.	2,120	2,497	2,907	3,238	2,727	2,437	1,891	2,193	3,251	4,634	4,984	4,721	2,110
DAIRY PRODUCTS													
Butter:													
Consumption, apparent† thous. of lb.	121,475	126,865	136,031	133,471	163,752	136,809	131,360	135,860	142,046	137,454	135,043	133,998	126,621
Price, wholesale 92-score (N. Y.), dol. per lb.	.31	.34	.36	.33	.32	.31	.32	.33	.35	.36	.38	.39	.34
Production, creamery (factory)† thous. of lb.	111,057	101,983	119,601	132,107	179,918	196,860	172,007	146,752	125,742	117,141	102,445	110,311	114,499
Receipts, 5 markets do	42,291	36,236	42,896	44,402	57,352	75,063	61,636	48,749	42,886	39,900	38,296	40,835	43,971
Stocks, cold storage, creamery, end of month thous. of lb.	20,930	20,678	6,700	6,406	22,904	83,119	123,863	134,885	118,697	98,624	66,191	42,953	r 31,211
Cheese:													
Consumption, apparent† do	52,156	50,947	58,545	58,613	70,482	63,205	55,217	57,238	63,748	63,309	50,336	47,316	53,481
Imports do	3,666	4,697	6,347	5,365	3,958	4,808	3,490	3,677	4,811	7,536	6,206	4,733	3,189
Price, No. 1 Amer. (N. Y.) dol. per lb.	.17	.18	.18	.17	.17	.17	.18	.19	.19	.20	.20	.19	.18
Production, total (factory)† thous. of lb.	40,751	r 37,364	47,553	54,448	66,503	82,491	64,781	58,101	54,160	50,619	40,050	38,042	39,781
American whole milk† do	29,295	26,627	31,359	37,150	52,778	62,342	51,430	46,043	42,533	38,364	29,918	27,645	28,418
Receipts, 5 markets do	12,223	11,545	11,790	11,939	11,433	17,064	17,220	17,863	15,084	14,975	10,865	10,845	11,764
Stocks, cold storage, end of mo do	85,655	93,114	85,216	83,096	85,008	105,318	118,235	122,647	117,610	112,687	108,497	103,935	r 93,497
American whole milk do	73,807	80,713	73,822	70,584	71,603	89,191	100,418	105,026	101,178	97,160	93,633	89,258	r 80,479

r Revised.

† Revised series. Manufactured and natural gas revised for period 1929–37; revisions not shown above will appear in a subsequent issue. For 1936 revisions on production of electric power, see p. 41 of the May 1937 issue. Revisions for 1936 for butter and cheese consumption and production not shown on p. 41 of the November 1937 Survey will appear in a subsequent issue.

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

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
DAIRY PRODUCTS—Continued													
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened)—thous. of lb.	472	261	226	124	457	1,331	701	741	1,221	1,142	137	1,458	224
Evaporated (unsweetened)—do.	1,699	2,010	1,968	2,019	1,946	1,595	1,819	2,265	1,539	1,874	1,918	2,037	2,508
Prices, wholesale (N. Y.) (case goods):													
Condensed (sweetened)—dol. per case	5.00	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.97	5.00	5.00
Evaporated (unsweetened)—do.	3.25	3.19	3.15	3.15	3.15	3.15	3.20	3.25	3.25	3.25	3.25	3.25	3.25
Production:													
Condensed (sweetened):													
Bulk goods†—thous. of lb.	11,230	r 11,804	14,963	17,824	26,556	25,107	16,308	16,170	15,914	12,658	11,390	14,066	11,346
Case goods†—do.	3,547	r 3,953	3,739	3,664	4,972	4,481	4,496	3,992	4,019	4,344	3,461	4,444	3,973
Evaporated (unsweetened)†—do.	127,627	r 124,127	156,762	178,244	247,838	242,981	202,367	155,477	135,137	121,087	91,671	101,304	124,099
Stocks, manufacturers, end of month:													
Condensed (sweetened):													
Bulk goods—thous. of lb.	4,013	5,353	5,594	6,003	11,399	15,550	16,029	13,373	11,033	8,730	5,074	5,019	r 4,229
Case goods—do.	4,574	4,958	4,203	4,400	8,669	10,920	11,173	10,572	8,699	8,252	7,153	6,229	4,935
Evaporated (unsweetened), case goods—thous. of lb.	132,660	176,912	152,575	161,208	242,390	302,435	227,696	263,324	227,710	244,766	218,372	181,686	r 156,894
Fluid milk:													
Consumption in oleomargarine—do.	6,949	5,385	6,774	6,359	5,244	5,102	4,743	5,254	6,411	7,497	7,037	r 7,268	r 7,350
Production (Minneapolis and St. Paul)—thous. of lb.	36,412	31,000	36,443	35,352	42,597	43,134	34,421	27,070	23,756	24,442	25,284	31,277	36,505
Receipts:													
Boston (incl. cream)—thous. of qt.		14,553	16,054	15,631	17,150	17,195	18,975	19,126	16,377	16,584	17,052	16,272	14,484
Greater New York (milk only)—do.	109,203	106,972	119,816	118,158	128,088	129,016	124,455	123,064	120,128	125,287	119,563	119,178	113,379
Powdered milk:													
Exports—thous. of lb.	1,295	282	326	402	272	248	301	409	179	571	322	517	371
Production†—do.	22,439	20,266	24,520	27,846	36,145	35,488	29,435	21,030	18,757	16,938	15,360	20,516	r 23,224
Stocks, mfrs., end of mo†—do.	32,020	36,814	36,085	37,179	43,129	48,390	42,902	40,219	37,644	31,166	27,181	22,851	r 28,451
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate)—thous. of bu.												q 211,060	
Shipments, car-lot†—no. of carloads	6,180	r 4,538	r 3,670	r 3,005	r 1,646	r 793	1,657	r 1,291	r 6,348	r 16,737	r 8,450	r 5,993	6,150
Stocks, cold storage, end of month—thous. of bbl.	6,524	4,064	2,453	1,176	460			2,479	10,485	12,018	10,668	r 8,760	
Citrus fruits, car-lot shipments†—no. of carloads	17,029	r 15,471	r 18,568	r 13,635	r 12,628	r 8,972	r 6,774	r 5,268	r 5,590	r 8,524	r 11,637	r 17,262	16,426
Onions, car-lot shipments†—do.	2,062	r 2,912	r 1,611	r 2,732	r 3,941	r 2,463	r 1,557	r 1,783	r 4,811	r 3,685	r 2,192	r 2,005	2,766
Potatoes, white:													
Price, wholesale (N. Y.)—dol. per 100 lb.	1.294	2.744	2.240	2.094	1.708	2.031	1.163	.930	.925	.969	1.105	1.181	1.225
Production (crop estimate)—thous. of bu.												q 391,159	
Shipments, car-lot†—no. of carloads	20,245	r 17,712	r 20,826	r 19,750	r 21,931	r 29,616	r 16,358	r 9,663	r 18,524	r 21,025	r 14,325	r 14,912	20,647
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal—thous. of bu.	28,441	1,781	2,261	2,274	2,499	2,494	4,079	11,172	9,366	14,835	14,249	16,219	25,774
Barley:													
Exports, including malt—do.	791	144	574	513	93	105	265	2,118	2,962	1,737	2,270	863	1,238
Prices, wholesale, No. 2 (Mpls.)													
Straight—dol. per bu.	.82	1.32	1.19	1.17	1.14	.81	.79	.63	.68	.71	.71	.73	.80
Malting—do.	.84	1.37	(a)	(a)	1.28	.91	.78	.72	.83	.79	.78	.78	.84
Production (crop estimate)—thous. of bu.												q 219,635	
Receipts, principal markets—do.	6,409	3,299	2,808	2,713	3,332	2,044	1,151	10,952	13,018	9,436	9,678	6,364	8,209
Stocks, commercial, domestic, end of mo.—thous. of bu.	11,524	13,703	12,154	8,448	5,873	4,711	5,227	9,967	13,386	13,368	13,111	11,733	r 11,759
Corn:													
Exports, including meal—do.	16,170	37	47	20	30	35	35	32	29	188	1,750	3,895	13,290
Grindings—do.	4,997	5,957	6,395	7,268	6,701	5,882	3,618	3,964	4,465	r 6,229	r 6,667	r 5,614	5,970
Prices, wholesale:													
No. 3, yellow (Kansas City)—dol. per bu.	.55	1.20	1.23	1.37	1.35	1.22	1.25	(a)	.86	.59	.54	.55	.58
No. 3, white (Chicago)—do.	.58	1.13	1.22	1.35	1.35	1.18	1.23	(a)	1.08	.62	.54	.56	.60
Production (crop estimate)—thous. of bu.												q 2,644,995	
Receipts, principal markets—do.	17,971	9,567	9,304	8,082	9,650	11,512	10,682	7,196	8,171	17,298	42,877	r 34,605	r 33,726
Shipments, principal markets—do.	11,760	4,692	5,428	4,778	3,745	4,710	4,701	4,697	3,804	7,293	17,801	r 16,656	r 21,362
Stocks, commercial, domestic, end of mo.—thous. of bu.	39,060	13,901	12,381	6,697	4,316	5,380	7,425	6,191	4,512	5,175	22,621	36,164	41,092
Oats:													
Exports, including oatmeal—do.	378	78	75	61	82	79	101	761	942	2,825	1,031	1,510	548
Price, wholesale, No. 3, white (Chicago)—dol. per bu.	.33	.51	.51	.54	.52	.48	.39	.30	.32	.32	.32	.32	.33
Production (crop estimate)—thous. of bu.												q 1,146,258	
Receipts, principal markets—do.	3,933	3,448	3,581	4,578	4,836	2,812	7,612	25,170	14,487	9,440	6,765	r 5,408	r 6,403
Stocks, commercial, domestic, end of mo.—thous. of bu.	23,822	25,807	20,225	11,785	5,648	2,338	3,359	18,556	28,401	27,111	25,287	25,827	25,677
Rice:													
Exports—pockets (100 lb.)	86,473	130,507	33,610	31,896	21,440	85,343	160,895	247,900	325,205	262,258	277,547	298,294	443,085
Imports—do.	26,987	123,495	163,562	179,868	192,394	181,620	177,972	176,431	151,841	83,915	80,991	56,558	52,627
Price, wholesale, head, clean (New Orleans)—dol. per lb.	.033	.038	.040	.040	.040	.038	.037	.035	.030	.030	.031	.031	.031
Production (crop estimate)—thous. of bu.												r 53,004	
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills—thous. of bbl. (162 lb.)	922	973	309	241	240	149	100	152	1,282	2,244	1,782	760	1,199
Shipments from mills, milled rice—thous. of pockets (100 lb.)	1,008	1,109	765	569	549	502	576	520	949	1,342	1,277	1,448	1,101
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month—thous. of pockets (100 lb.)	2,299	3,139	2,721	2,393	2,092	1,741	1,271	910	1,256	2,233	2,827	2,198	2,337
California:													
Receipts, domestic rough—bags (100 lb.)	385,282	317,467	431,945	99,216	70,242	213,590	237,364	367,221	263,332	611,680	443,894	216,854	510,712
Shipments from mills, milled rice—do.	211,597	265,629	250,402	67,471	52,737	74,202	118,257	235,262	195,138	226,284	204,300	109,891	188,085
Stocks, rough and cleaned, end of mo.—bags (100 lb.)	469,169	579,552	523,512	513,927	463,584	482,536	434,471	316,503	159,654	316,165	373,621	382,331	457,290

a No quotation. q Dec. 1 estimate. r Revised.

q Revised series. Data for 1936 on car-lot shipments revised; see p. 42 of the May issue. Data for 1937 revised, revisions for January—apples, 4,749; citrus fruits, 18,186; onions, 2,615; potatoes, 17,379. Revisions for 1936 for production of condensed and evaporated milk not shown on p. 42 of the November 1937 Survey will appear in a subsequent issue. Production and stocks of powdered milk represent skimmed milk only; revisions beginning 1918 will be published in a subsequent issue.

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

FOODSTUFFS AND TOBACCO—Continued

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
GRAINS AND GRAIN PRODUCTS—Con.													
Rye:													
Exports, including flour—thous. of bu.	524	0	1	1	186	59	293	1,031	721	754	589	627	249
Price, wholesale, No. 2 (Mpls.)—dol. per bu.	.74	1.11	1.09	1.12	1.09	.99	.85	.77	.78	.74	.68	.70	.76
Production (crop estimate)—thous. of bu.												ᵉ 49,449	
Receipts, principal markets—do.	785	334	737	794	1,878	495	1,073	5,989	4,752	2,045	1,327	ʳ 644	1,124
Stocks, commercial, domestic, end of mo. thous. of bu.	4,044	3,980	3,215	2,550	2,034	1,442	1,187	4,223	5,676	6,228	5,729	4,724	4,593
Wheat:													
Exports:													
Wheat, including flour—do.	10,578	1,522	1,565	1,679	2,108	2,217	3,385	7,230	4,712	9,331	8,609	9,324	10,448
Wheat only—do.	8,754	38	61	137	395	770	2,145	5,453	2,678	7,104	6,388	7,175	8,509
Prices, wholesale:													
No. 1, dark, northern, spring, Minneapolis—dol. per bu.	1.25	1.59	1.53	1.56	1.46	1.45	1.51	1.33	1.34	1.27	1.15	1.20	1.27
No. 2, red, winter (St. Louis)—do.	.99	1.43	1.43	1.44	1.32	1.22	1.22	1.12	1.09	1.04	.93	.95	1.00
No. 2, hard, winter (K. C.)—do.	1.00	1.37	1.39	1.40	1.32	1.21	1.22	1.12	1.10	1.06	.94	.96	1.03
Weighted av., 6 markets, all grades—do.	.99	1.39	1.42	1.41	1.32	1.23	1.19	1.08	1.09	1.04	.94	.96	1.02
Production (crop est.), total—thous. of bu.												ᵉ 873,993	
Spring wheat—do.												ᵉ 188,891	
Winter wheat—do.												ᵉ 685,102	
Receipts, principal markets—do.	8,542	6,116	7,592	8,941	7,621	19,391	111,913	62,241	35,199	22,638	16,076	ʳ 10,648	ʳ 10,910
Shipments, principal markets—do.	10,395	7,089	7,512	8,978	10,629	11,175	27,726	25,102	18,964	23,892	31,460	ʳ 16,339	ʳ 13,553
Stocks, end of month, world estimated thous. of bu.		316,770	288,220	234,720	184,150	157,780	229,529	269,870	308,770	291,050	297,970	333,020	320,240
Canada (Canadian wheat)—do.	45,528	68,010	65,700	50,683	45,643	36,314	26,267	24,970	59,198	62,720	54,552	52,136	50,088
United States (domestic wheat)—do.	66,467	43,709	36,850	26,253	17,088	11,677	89,334	131,239	141,014	130,260	114,713	94,520	79,203
Held by mills (end of quarter)—do.			82,134			67,874			163,363			131,284	
Wheat flour:													
Consumption (computed by Russell's) thous. of bbl.		7,924	8,154	8,981	8,236	8,789	8,449	8,302		9,268	9,099	8,812	8,385
Exports—do.	388	316	320	328	364	308	264	378	433	474	473	457	413
Grindings of wheat—thous. of bu.	34,924	34,630	38,605	38,468	34,892	35,548	38,872	39,993	42,467	43,477	40,209	37,538	37,421
Prices, wholesale:													
Standard patents (Mpls.)—dol. per bbl.	5.91	7.45	7.44	7.26	6.98	6.91	7.44	6.48	6.07	5.97	5.53	5.67	5.89
Winter, straight (Kansas City)—do.	5.51	6.08	6.15	6.02	5.95	5.69	5.76	5.28	5.24	5.23	4.66	4.91	5.21
Production:													
Flour, actual (Census)—thous. of bbl.	7,572	7,536	8,402	8,340	7,542	7,637	8,415	8,678	9,234	9,446	8,698	8,168	8,116
Operations, percent of capacity	53	53	50	52	49	47	52	54	60	59	57	51	53
Flour (Computed by Russell's)—do.	6,600	8,038	8,274	8,808	8,100	8,369	9,140	9,180	9,894	9,942	9,272	8,969	8,348
Offal (Census)—thous. of lb.	631,061	628,005	697,451	704,618	642,595	656,834	701,642	717,658	761,784	781,689	722,674	673,105	675,738
Stocks, total, end of month (computed by Russell's)—thous. of bbl.	4,750	5,700	5,500	5,000	4,500	3,773	4,200	4,700	5,000	5,200	4,900	4,600	4,250
Held by mills (end of quarter)—do.			4,074			3,773			5,001			4,560	
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets—thous. of animals.	1,310	ʳ 1,343	1,727	1,634	1,751	1,902	1,675	2,245	2,360	2,332	2,132	1,629	1,646
Disposition:													
Local slaughter—do.	863	ʳ 918	1,143	1,058	1,067	1,184	1,013	1,184	1,247	1,193	1,146	1,015	1,054
Shipments, total—do.	443	ʳ 418	564	569	663	703	660	1,020	1,094	1,131	978	630	557
Stocker and feeder—do.	137	121	184	192	239	217	224	381	437	595	461	237	188
Price, wholesale, cattle, corn fed (Chicago) dol. per 100 lb.	9.10	13.24	14.06	14.30	13.00	13.43	15.08	15.68	16.53	16.06	14.20	11.11	9.90
Hogs:													
Receipts, principal markets—thous. of animals.	1,962	2,084	2,224	2,036	1,526	1,513	1,157	1,275	1,533	1,906	2,323	2,587	2,892
Disposition:													
Local slaughter—do.	1,331	ʳ 1,455	1,595	1,448	1,074	1,075	790	885	1,071	1,362	1,666	1,834	2,066
Shipments, total—do.	626	627	619	589	444	432	366	380	454	539	649	753	815
Stocker and feeder—do.	39	28	42	36	32	29	32	35	32	32	29	27	35
Price, wholesale, heavy (Chicago) dol. per 100 lb.	8.25	10.18	10.26	10.11	11.01	11.46	12.11	12.19	11.83	10.53	8.58	7.53	7.55
Sheep and lambs:													
Receipts, principal markets—thous. of animals.	1,713	1,591	1,576	1,882	2,209	1,879	1,908	2,752	2,994	2,697	1,785	1,643	1,954
Disposition:													
Local slaughter—do.	1,058	ʳ 936	960	1,052	1,121	1,022	900	1,047	1,163	1,023	922	988	1,150
Shipments, total—do.	663	ʳ 658	620	830	1,088	852	1,012	1,677	1,806	1,668	891	668	793
Stocker and feeder—do.	82	78	60	92	136	133	177	549	633	857	352	94	95
Prices, wholesale (Chicago):													
Ewes—dol. per 100 lb.	4.08	5.77	6.59	6.25	6.05	4.25	4.38	4.75	4.03	4.11	4.15	3.81	3.91
Lambs—do.	7.38	10.06	11.49	12.13	11.55	11.47	10.47	10.43	10.16	9.72	9.20	8.47	7.93
MEATS													
Total meats:													
Consumption, apparent—mills. of lb.	883	860	1,040	998	941	ʳ 1,002	927	938	1,031	1,033	983	1,054	ʳ 1,039
Production (inspected slaughter)—do.	944	903	1,006	957	813	880	771	792	891	1,000	1,042	1,195	1,259
Stocks, cold storage, end of month—do.	864	1,282	1,240	1,181	1,030	898	736	582	440	394	447	583	797
Miscellaneous meats—do.	77	126	117	99	83	69	58	49	44	42	51	67	81
Beef and veal:													
Consumption, apparent—thous. of lb.	404,130	401,174	484,616	484,041	444,908	491,360	443,282	472,911	502,232	ʳ 490,994	437,664	452,630	ʳ 456,087
Exports—do.	1,046	1,071	1,497	1,528	1,008	828	1,064	1,179	1,026	1,025	705	991	1,012
Price, wholesale, beef, fresh, native steers (Chicago)—dol. per lb.	.126	.183	.192	.200	.200	.208	.228	.248	.251	.246	.211	.180	.144
Production (inspected slaughter) thous. of lb.	399,062	384,817	453,740	443,712	412,061	456,719	421,267	459,706	485,889	489,019	440,814	456,961	452,185
Stocks, cold storage, end of mo.—do.	56,874	167,438	142,691	111,653	86,168	63,522	51,466	44,582	38,746	43,897	53,741	60,970	ʳ 59,369
Lamb and mutton:													
Consumption apparent—do.	59,332	54,864	56,406	56,688	55,749	55,072	52,913	57,501	64,075	58,789	52,011	56,856	ʳ 64,716
Production (inspected slaughter)—do.	59,573	54,162	53,833	54,151	54,154	54,324	52,639	57,634	64,064	59,318	51,948	57,514	65,140
Stocks, cold storage, end of month—do.	3,496	9,807	7,174	4,574	2,950	2,171	1,840	1,928	1,887	2,376	2,286	2,895	ʳ 3,294
Pork (including lard):													
Consumption, apparent—do.	419,838	404,334	499,039	ʳ 457,459	439,933	ʳ 455,779	430,739	407,986	464,580	ʳ 483,560	493,174	544,612	ʳ 517,997
Exports, total—do.	23,085	9,161	12,487	13,737	20,055	13,377	13,221	11,831	13,016	23,598	26,260	29,582	26,750
Lard—do.	16,284	4,456	7,224	8,245	13,565	8,288	7,746	7,175	9,717	18,797	18,314	22,181	20,453
Prices, wholesale:													
Hams, smoked (Chicago)—dol. per lb.	.212	.227	.209	.214	.215	.229	.242	.252	.254	.253	.237	.216	.209
Lard, in tierces:													
Prime, contract (N. Y.)—do.	.093	.126	.127	.119	.121	.123	.126	.117	.114	.105	.099	.088	.091
Refined (Chicago)—do.	.104	.131	.132	.128	.130	.133	.138	.136	.132	.123	.114	.101	.103
Production (inspected slaughter) total thous. of lb.	485,475	464,299	498,794	458,734	346,417	368,508	297,000	274,501	341,231	451,712	549,279	680,585	742,082
Lard—do.	82,645	72,324	76,584	68,328	50,732	52,410	41,701	35,278	43,510	59,009	85,468	111,706	189,196
Stocks, cold storage, end of month—do.	699,226	978,164	973,004	965,798	858,134	763,548	624,232	485,689	355,148	305,891	340,596	452,258	ʳ 653,346
Fresh and cured—do.	582,370	775,688	755,777	756,354	663,657	578,424	467,273	367,595	282,534	266,414	306,630	398,565	ʳ 554,028
Lard—do.	116,856	202,476	217,227	209,444	194,477	185,124	156,959	118,094	72,614	39,477	33,966	53,693	ʳ 99,318

ᵉ Dec. 1 estimate. ʳ Revised.

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

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
FOODSTUFFS AND TOBACCO—Continued													
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets, thous. of lb.	14,369	17,318	19,993	18,560	20,286	21,902	20,810	20,885	23,237	33,238	68,014	56,489	18,606
Stocks, cold storage, end of month, do.	160,518	157,858	120,328	94,888	82,340	77,173	76,040	63,733	61,721	76,208	108,746	123,500	r 115,105
Eggs:													
Receipts, 5 markets, thous. of cases	969	924	1,648	2,029	2,154	1,677	1,188	941	791	671	666	701	926
Stocks, cold storage, end of month:													
Case, thous. of cases	281	322	1,413	4,405	7,300	8,548	8,718	8,390	7,058	5,158	2,672	831	r 314
Frozen, thous. of lb.	88,456	34,390	53,074	88,186	133,132	164,830	166,876	160,258	148,216	133,805	120,929	109,210	r 95,598
TROPICAL PRODUCTS													
Cocoa:													
Imports, long tons	15,954	26,500	34,337	33,181	22,165	17,557	18,130	27,633	25,247	12,665	17,438	12,720	14,197
Price, spot, Accra (N. Y.), dol. per lb.	.0605	.1032	.1143	.0990	.0782	.0740	.0790	.0837	.0786	.0627	.0581	.0560	.0605
Exports from the Gold Coast and Nigeria, Africa, long tons	19,607	57,266	49,211	43,036	27,364	10,203	8,214	18,961	18,781	13,278	18,794	22,786	20,413
Coffee:													
Clearances from Brazil, total, thous. of bags	1,365	948	1,233	979	935	937	756	848	993	1,108	942	1,497	1,570
To United States, do.	676	523	654	501	456	499	376	444	470	609	517	876	871
Imports into United States, do.	1,404	1,563	1,365	1,138	925	1,032	865	733	842	874	1,040	1,110	1,233
Price, wholesale, Rio No. 7 (N. Y.), dol. per lb.	.054	.093	.093	.091	.093	.094	.094	.093	.093	.091	.070	.063	.059
Receipts at ports, Brazil, thous. of bags	1,704	1,166	1,096	1,183	886	915	794	880	949	1,159	1,122	1,357	1,550
Stocks, world total, incl. interior of Brazil, end of month, thous. of bags	(e)	33,437	34,249	(e)	(e)	30,451	(e)	(e)	29,705	(e)	(e)	(e)	(e)
Visible supply, total, excl. interior of Brazil, thous. of bags	7,266	7,693	8,016	8,287	8,067	7,886	7,621	7,589	7,312	7,426	6,978	6,986	7,045
United States, do.	687	969	975	1,079	1,035	1,133	1,107	1,099	870	784	662	592	577
Sugar:													
Raw sugar:													
Cuba:†													
Stocks, total, end of month, thous. of Spanish tons	1,341	r 1,292	2,221	2,187	1,929	1,707	1,454	1,266	1,129	1,009	862	503	546
United States:													
Meltings, 8 ports†, long tons	290,170	313,517	514,841	555,866	410,039	330,222	425,457	420,024	180,842	266,341	293,347	320,775	245,130
Price, wholesale, 96° centrifugal (N.Y.), dol. per lb.	.032	.036	.035	.035	.034	.034	.035	.035	.034	.032	.033	.032	.032
Receipts:													
From Hawaii and Puerto Rico, long tons	62,257	117,279	180,985	232,622	234,875	153,554	109,937	104,646	73,631	113,932	78,335	74,502	31,303
Imports, do.	231,923	222,734	386,962	412,827	326,885	219,935	293,422	246,556	154,535	132,584	136,471	134,217	193,528
Stocks at refineries, end of month†, do.	169,882	227,047	180,784	153,703	254,340	305,460	320,817	159,529	168,014	180,978	191,957	167,511	201,118
Refined sugar (United States):													
Exports, including maple, do.	3,607	6,137	6,664	5,680	7,736	4,034	3,907	3,550	4,265	5,757	5,675	4,699	r 2,808
Price, retail, gran. (N. Y.), dol. per lb.	.053	.055	.055	.056	.056	.054	.052	.053	.054	.057	.055	.055	.053
Price, wholesale, gran. (N. Y.), do.	.047	.049	.047	.047	.047	.046	.046	.046	.050	.048	.048	.048	.047
Receipts:													
From Hawaii & Puerto Rico, long tons	16,446	15,775	19,187	16,110	18,716	16,130	331	1,563	893	1,339	2,456	17,746	1,799
Imports:													
From Cuba, do.	29,454	16,583	91,144	42,398	47,814	31,755	11,516	28,776	5,415	3	957	3,240	8,905
From Philippine Islands, do.	179	2,966	4,623	48,208	13,383	7,905	5,763	3,248	1,286	580	1,988	135	2,545
Tea:													
Imports, thous. of lb.	7,319	9,370	9,567	6,787	6,693	7,373	7,044	6,487	8,008	7,789	9,177	8,980	6,366
Price, wholesale, Formosa, fine (N. Y.), dol. per lb.	.280	.275	.275	.275	.275	.275	.275	.275	.275	.280	.280	.280	.280
Stocks in the United Kingdom†, thous. of lb.		205,569	174,343	148,013	148,669	144,613	131,167	144,839	149,669	170,131	196,882	218,070	227,392
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers, thous. of dol.	23,000	24,468	26,260	22,940	20,830	16,034	13,524	18,571	32,257	31,256	31,267	27,999	23,157
Fish:													
Landings, fresh fish, prin. ports, thous. of lb.	26,508	r 26,953	r 34,957	r 36,576	r 40,034	r 41,054	r 40,728	r 39,071	37,474	r 42,997	r 44,308	30,350	31,201
Salmon, canned, shipments, cases		1,198,620	860,551	313,110	305,394	302,442	203,374	360,321	746,180	428,748	238,332	323,187	358,183
Stocks, total, cold storage, 15th of month, thous. of lb.	62,152	69,629	51,588	42,957	40,589	48,178	59,330	66,204	69,321	72,350	78,102	r 79,891	r 72,721
Gelatin, edible:*													
Monthly report for 7 companies:													
Production, do.	1,453	1,445	1,551	1,599	1,436	1,392	1,054	939	1,046	1,232	1,419	1,488	1,477
Shipments, do.	1,325	1,355	1,797	1,342	1,376	1,461	1,254	1,279	1,170	1,013	908	943	1,274
Stocks, do.	6,631	5,689	5,442	5,699	5,759	5,690	5,490	5,150	5,025	5,245	5,756	6,301	6,503
Quarterly report for 11 companies:													
Production, do.			6,311			6,127			4,312			5,992	
Stocks, do.			8,200			8,421			7,550			9,367	
TOBACCO													
Leaf:													
Exports, thous. of lb.	35,113	24,052	26,732	24,001	29,146	24,034	15,990	25,322	53,226	59,974	55,981	60,464	45,046
Imports, incl. scrap, do.	3,703	6,057	5,711	7,908	7,373	7,907	7,367	7,201	6,033	5,545	4,925	6,477	5,353
Production (crop estimate), do.												e 1,505,762	
Stocks, total, incl. imported types, end of quarter, thous. of lb.			2,279,113			2,026,368			2,047,188			2,220,515	
Flue-cured, fire-cured, and air-cured, do.			1,812,966			1,580,185			1,651,651			1,844,687	
Cigar types, do.			376,641			365,495			324,440			294,422	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes, millions	11,492	12,328	12,792	12,210	13,070	14,259	15,290	15,098	14,854	13,892	12,786	12,611	13,058
Large cigars, thousands	338,887	362,935	466,831	453,008	430,628	472,404	476,489	452,898	498,835	517,565	492,686	336,161	328,574
Manufactured tobacco and snuff, thous. of lb.	25,077	26,444	31,084	30,028	27,557	28,730	29,519	28,361	29,597	29,067	27,014	24,700	26,280
Exports, cigarettes, thousands	551,625	499,483	488,721	481,754	510,511	477,167	405,768	428,888	510,590	520,371	354,754	538,786	475,939
Production, manufactured tobacco:*													
Total, thous. of lb.		23,913	28,099	27,029	24,579	27,185	25,371	25,796	26,398	26,011	24,514	22,481	
Fine cut chewing, do.		372	435	530	414	598	557	484	447	385	482	372	
Plug, do.		4,909	5,348	5,002	4,732	5,252	4,861	5,015	5,570	4,768	4,460	3,841	
Scrap chewing, do.		3,810	4,129	3,760	3,701	3,904	4,127	4,293	3,832	3,855	3,224	3,350	
Smoking, do.		14,328	17,535	17,124	15,182	16,840	15,249	15,396	15,938	16,413	15,856	14,465	
Twist, do.		494	653	613	548	591	576	608	611	591	493	452	
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	45.996	46.020	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056

r Revised. e Not available. * Dec. 1 estimate.

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

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

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

FUELS AND BYPRODUCTS

	1938	1937										1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
COAL													
Anthracite:													
Exports, thous. of long tons	128	107	129	263	172	136	103	69	118	174	165	152	169
Prices, composite, chestnut:													
Retail† dol. per short ton			r 11.84			10.66			10.98			11.28	
Wholesale do	9.631	9,824	9.415	8.749	8.953	8.973	9.199	9.233	9.448	9.472	9.610	9.643	9.675
Production† thous. of short tons	3,539	3,368	r 4,865	6,736	4,207	4,475	2,661	2,593	3,507	4,684	4,302	4,698	r 4,815
Shipments do	3,057	3,042	4,235	5,981	3,791	4,040	2,422	2,437	3,229	4,320	3,694	4,160	4,422
Stocks, end of month:													
In producers' storage yards do		1,299	980	621	859	1,483	1,895	2,261	2,391	2,436	2,396	2,154	1,652
In selected retail dealers' yards, number of days' supply	26	26	24	31	49	93	122	71	51	65	50	36	27
Bituminous:													
Exports thous. of long tons	271	392	474	871	1,320	1,388	1,462	1,350	1,332	1,252	1,191	360	297
Industrial consumption, total thous. of short tons	22,592	30,146	33,293	30,452	29,377	27,367	27,795	28,181	28,099	29,229	26,883	26,424	r 25,363
Beehive coke ovens do	165	468	568	490	520	439	450	409	401	359	269	217	185
Byproduct coke ovens do	3,539	5,738	6,453	6,247	6,434	5,788	6,281	6,492	6,284	5,723	4,573	4,014	3,923
Cement mills do	169	302	422	450	494	476	479	513	478	504	417	315	r 214
Coal-gas retorts do	139	144	152	143	140	124	121	120	136	143	144	156	158
Electric power utilities do	3,056	3,213	3,590	3,294	3,286	3,505	3,843	4,034	3,872	3,908	3,433	3,577	r 3,377
Railways (class I) do	6,169	7,722	8,404	7,472	7,220	6,653	6,759	6,738	6,868	7,649	7,103	7,352	r 7,107
Steel and rolling mills do	725	1,219	1,374	1,226	1,153	982	1,042	1,085	1,000	928	839	783	r 789
Other industrial do	8,630	11,340	12,330	11,130	10,130	9,400	8,820	8,790	9,060	10,015	10,105	10,010	9,610
Other consumption:													
Vessels (bunker) thous. of long tons	110	106	113	142	163	162	166	143	147	147	115	101	82
Coal mine fuel thous. of short tons	225	351	427	217	250	264	266	283	325	339	302	302	r 257
Prices:													
Retail, composite, 38 cities, dol. per short ton			r 8.61			8.39			8.60			8.72	
Wholesale:													
Mine run, composite do	4.440	4.236	4.235	4.301	4.315	4.318	4.316	4.306	4.305	4.305	4.303	4.375	4.441
Prepared sizes, composite do	4.784	4.510	4.490	4.494	4.436	4.422	4.445	4.479	4.550	4.577	4.585	4.661	4.779
Production† thous. of short tons	27,000	42,110	51,315	26,010	30,010	31,726	31,912	33,984	39,055	40,675	36,255	36,226	30,880
Stocks, industrial and retail dealers, end of month, total thous. of short tons	38,534	r 46,574	53,153	46,921	45,169	43,936	43,371	43,851	46,032	r 47,986	48,280	47,074	r 41,967
Industrial, total do	32,334	38,574	45,153	39,721	38,169	37,736	36,991	37,051	38,892	39,926	40,010	39,174	r 35,167
Byproduct coke ovens do	5,823	8,687	9,638	8,544	8,188	7,770	7,433	7,456	7,761	8,067	8,115	7,273	6,469
Cement mills do	320	357	546	464	397	429	387	365	400	430	415	396	337
Coal-gas retorts do	271	267	278	255	249	249	238	230	299	301	358	308	r 272
Electric power utilities do	8,592	7,922	8,717	8,504	8,446	8,457	8,523	8,558	8,944	9,241	8,956	9,075	r 8,960
Railways (class I) do	6,179	8,589	11,056	8,206	7,391	7,701	7,195	7,174	6,926	6,747	6,820	7,573	r 6,519
Steel and rolling mills do	919	1,602	1,898	1,748	1,588	1,540	1,485	1,388	1,292	1,290	1,256	1,109	1,050
Other industrial do	10,230	11,150	13,020	12,000	11,910	11,590	11,730	11,880	13,270	13,850	14,090	13,440	11,560
Retail dealers, total do	6,200	8,000	8,000	7,200	7,000	6,200	6,380	6,800	7,140	8,060	8,270	7,900	6,800
COKE													
Exports thous. of long tons	22	26	24	29	41	38	49	55	49	45	56	31	29
Price, beehive, Connellsville (furnace), dol. per short ton	4.250	4.000	4.131	4.481	4.825	4.625	4.500	4.500	4.438	4.405	4.375	4.281	4.250
Production:													
Beehive† thous. of short tons	105	292	355	306	325	274	285	259	254	227	170	137	117
Byproduct† do	2,494	3,991	4,495	4,349	4,479	4,024	4,422	4,571	4,426	4,036	3,226	2,829	2,762
Petroleum coke do		92	107	102	110	100	110	113	113	127	111	120	126
Stocks, end of month:													
Byproduct plants, total do	2,474	1,307	1,254	1,473	1,741	1,843	2,009	2,236	2,298	2,346	2,507	2,453	2,367
At furnace plants do	1,196	446	467	570	706	776	817	859	889	915	985	1,029	1,087
At merchant plants do	1,279	861	787	903	1,035	1,067	1,192	1,377	1,409	1,431	1,522	1,425	1,280
Petroleum coke do		380	403	412	399	391	380	376	360	329	366	379	390
PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (run to stills) thous. of bbl		84,984	94,400	93,573	100,452	99,323	104,783	105,251	103,494	105,023	99,615	98,363	97,900
Imports do	2,045	606	2,199	2,512	2,635	2,635	3,148	2,771	2,560	2,180	2,511	2,624	1,924
Price (Kansas-Okla.) at wells dol. per bbl	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160	1.160
Production thous. of bbl		93,173	106,724	104,979	110,911	105,812	110,721	115,090	109,980	110,911	104,206	106,579	106,007
Refinery operations pct. of capacity		79	79	81	83	85	87	87	87	85	83	79	78
Stocks, end of month:													
California:													
Heavy crude and fuel thous. of bbl		63,768	62,110	61,374	61,685	61,933	62,376	62,433	63,197	64,503	65,375	67,656	71,385
Light crude do		33,417	32,969	33,253	33,373	32,730	32,432	31,442	30,955	30,181	30,248	30,452	29,835
East of California, total do		248,474	256,506	263,137	266,865	268,087	268,238	271,340	270,601	270,160	267,538	268,006	268,978
Refineries do		39,901	42,360	45,134	45,885	48,215	48,049	47,778	45,607	45,150	43,267	42,786	45,104
Tank farms and pipe lines do		208,573	214,146	218,003	220,980	219,872	220,189	223,562	224,994	225,010	224,271	225,220	223,874
Wells completed number		1,366	1,815	1,937	2,192	2,178	2,446	2,131	2,203	2,110	1,907	1,782	1,574
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants† thous. of bbl	928	1,133	1,208	898	815	937	1,151	1,315	1,325	1,293	933	r 1,066	r 1,073
Railways (Class 1) do		4,422	4,720	4,451	4,343	4,335	4,403	4,261	4,256	4,675	4,191	4,306	4,092
Vessels (bunker) do	2,813	2,829	3,186	3,175	3,209	3,395	3,357	3,281	3,494	3,283	2,991	2,935	2,923
Price, fuel oil (Oklahoma) dol. per bbl	.875	.844	.870	.913	.925	.913	.888	.900	.925	.925	.905	.875	.875
Production:													
Residual fuel oil thous. of bbl		22,222	25,081	23,896	26,015	25,769	26,893	25,936	27,173	28,199	26,564	26,808	26,204
Gas oil and distillate fuels, total do		11,206	11,005	10,674	11,158	11,088	12,654	12,558	12,681	13,585	13,215	13,563	13,876
Stocks, end of month:													
Residual fuel oil, east of California thous. of bbl		16,803	16,325	15,944	17,473	19,291	21,778	23,987	25,810	27,679	27,850	27,363	27,049
Gas oil and distillate fuels, total do		18,211	16,724	16,889	18,451	20,657	23,637	25,952	26,210	26,101	26,852	22,566	21,543
Gasoline:													
Consumption, domestic thous. of bbl		32,000	40,561	43,409	45,484	48,580	50,704	49,597	47,245	45,361	42,666	39,457	35,176
Exports do	3,100	2,356	2,101	2,322	2,771	2,623	2,542	3,077	3,668	2,969	2,958	1,827	2,702
Price, wholesale:													
Drums, delivered (New York) dol. per gal	.130	.130	.130	.130	.130	.134	.135	.135	.135	.135	.130	.130	.130
Refinery (Oklahoma) do	.049	.058	.057	.060	.061	.061	.060	.060	.060	.059	.053	.050	.049
Price, retail, service station, 50 cities do		.145	.145	.146	.146	.144	.145	.145	.145	.145	.141	.141	

r Revised.

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

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS—Con.													
Refined petroleum products—Continued.													
Gasoline—Continued.													
Production:													
At natural gas plants—thous. of bbl.		3,565	3,908	3,911	3,988	3,869	4,128	4,237	4,272	4,418	4,217	4,305	4,336
At refineries:													
Total—do.		40,782	44,621	44,475	46,769	45,748	48,271	49,002	49,523	51,191	47,873	47,064	46,755
Straight run*—do.		18,690	20,331	20,311	21,571	21,250	22,205	21,898	21,483	22,673	20,955	20,388	20,751
Cracked*—do.		19,576	21,720	21,469	22,556	21,927	23,985	23,547	23,550	24,141	22,829	22,785	22,447
Natural gasoline blended*—do.		2,516	2,570	2,695	2,642	2,571	2,981	3,557	4,490	4,377	4,088	3,891	3,557
Retail distribution¶†—thous. of gal.		1,306,303	1,648,097	1,718,236	1,875,175	1,948,728	2,070,479	2,039,140	1,952,027	1,843,892	1,748,198	1,615,349	1,458,545
Stocks, end of month:													
Finished gasoline, total—thous. of bbl.		71,453	74,171	73,419	72,306	67,839	62,956	59,413	58,037	61,141	63,728	69,892	73,114
At refineries—do.		50,919	52,887	51,474	48,307	44,142	39,441	35,807	34,884	37,837	40,203	46,234	53,219
Natural gasoline—do.		4,290	4,799	5,292	5,989	6,257	6,918	7,041	6,278	5,444	5,147	4,758	4,951
Kerosene:													
Consumption, domestic—thous. of bbl.		4,226	4,786	4,465	4,150	3,259	3,594	3,667	4,397	4,985	5,705	6,420	5,360
Exports—do.	654	805	437	762	652	608	1,084	956	759	681	679	656	810
Price, wholesale, water white 47, refinery (Pennsylvania)—dol. per gal.	.056	.053	.053	.051	.050	.050	.050	.051	.054	.056	.056	.056	.056
Production—thous. of bbl.		4,866	5,187	4,907	5,343	5,087	5,482	5,726	5,371	5,731	5,876	5,809	5,638
Stocks, refinery, end of month—do.		5,443	5,396	5,047	5,576	6,781	7,553	8,637	8,839	8,877	8,357	7,083	6,523
Lubricants:													
Consumption, domestic—do.		r 1,486	2,490	2,224	2,078	2,039	1,984	1,924	1,968	1,972	2,037	1,489	1,471
Price, wholesale, cylinder, refinery (Pennsylvania)—dol. per gal.	.110	.173	.190	.200	.200	.195	.180	.175	.175	.153	.126	.113	.110
Production—thous. of bbl.		2,728	2,863	3,048	3,141	2,988	2,980	2,900	2,920	3,215	2,953	2,936	2,785
Stocks, refinery, end of month—do.		7,115	6,771	6,556	6,478	6,447	6,566	6,426	6,542	6,789	6,907	7,512	8,006
Asphalt:													
Imports—thous. of short tons	1	5	5	1	4	3	2	1	0	3	3	0	2
Production—do.		184	284	330	413	462	484	524	485	407	327	207	216
Stocks, refinery, end of month—do.		445	497	528	547	522	501	529	465	458	510	566	594
Wax:													
Production—thous. of lb.		41,720	41,720	43,680	47,320	41,160	43,680	42,000	42,000	44,240	49,000	43,120	41,729
Stocks, refinery, end of month—do.		109,012	104,653	100,275	103,614	103,761	107,903	115,366	123,098	128,995	139,867	144,992	145,620

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins—thous. of lb.	9,567	27,500	41,096	33,628	28,750	29,833	27,895	21,513	22,047	21,311	18,857	16,138	13,597
Calf and kip skins—do.	981	1,725	2,345	1,600	2,523	1,196	1,540	1,232	1,363	1,489	1,077	1,015	1,514
Cattle hides—do.	3,071	11,622	17,147	15,981	6,941	10,413	9,810	9,038	9,898	8,662	8,173	6,206	5,952
Goatskins—do.	3,404	7,143	10,746	8,642	9,560	11,323	8,389	5,502	5,026	6,923	5,452	5,071	3,009
Sheep and lamb skins—do.	1,508	4,291	7,205	4,845	7,208	4,842	6,443	4,148	4,159	3,171	2,430	2,343	1,887
Livestock (inspected slaughter):													
Calves—thous. of animals	398	437	592	588	561	579	520	538	537	525	468	452	420
Cattle—do.	716	708	825	802	745	840	790	880	939	958	856	859	830
Hogs—do.	2,833	2,842	3,033	2,810	2,099	2,110	1,643	1,590	2,033	2,711	3,295	3,958	4,201
Sheep—do.	1,424	1,315	1,312	1,334	1,371	1,425	1,390	1,498	1,671	1,530	1,321	1,403	1,552
Prices, wholesale (Chicago):													
Packers, heavy steers—dol. per lb.	.124	.160	.166	.172	.169	.168	.180	.196	.195	.195	.156	.146	.141
Calfskins, packers', 8 to 15 lb.—do.	.118	.213	.241	.242	.221	.216	.208	.210	.193	.172	.130	.132	.136
LEATHER													
Exports:													
Sole leather—thous. of lb.	300	224	293	203	330	186	211	176	193	212	128	235	165
Upper leather†—thous. of sq. ft.	4,780	6,245	6,119	5,875	5,148	4,185	5,343	4,103	4,532	5,176	3,508	4,083	4,328
Production:													
Calf and kip—thous. of skins		1,035	1,103	1,161	1,018	1,121	1,081	1,062	935	837	801	891	890
Cattle hides—thous. of hides		2,030	2,234	2,095	1,971	1,944	1,728	1,819	1,743	1,680	1,531	1,505	1,398
Goat and kid—thous. of skins		3,743	4,393	4,230	4,170	4,601	4,160	4,386	3,913	3,295	2,904	2,949	2,972
Sheep and lamb—do.		3,163	3,326	3,519	3,216	3,076	3,012	3,066	2,610	2,425	1,969	1,699	1,769
Prices, wholesale:													
Sole, oak, scoured backs (Boston) dol. per lb.	.314	.410	.418	.445	.450	.430	.410	.430	.423	.420	.380	.360	.349
Upper, chrome, calf B grade, composite dol. per sq. ft.	.381	.419	.431	.442	.434	.431	.429	.429	.426	.408	.395	.387	.381
Stocks of cattle hides and leather, end of month:													
Total—thous. of equiv. hides		16,461	16,074	15,753	15,443	15,295	15,029	14,679	14,662	14,830	15,199	15,378	15,454
In process and finished—do.		11,070	10,942	10,904	10,967	10,988	10,831	10,632	10,586	10,710	10,955	11,073	11,150
Raw—do.		5,391	5,132	4,849	4,476	4,307	4,198	4,047	4,076	4,120	4,244	4,305	4,304
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total—dozen pairs		211,066	225,941	230,941	224,544	228,612	214,960	231,828	210,847	201,055	138,656	93,844	77,399
Dress and semidress—do.		133,897	140,592	143,544	136,797	142,269	130,603	133,215	117,362	117,479	79,651	45,401	39,226
Work—do.		77,169	85,349	87,397	87,747	86,343	84,357	98,613	93,485	83,576	59,005	48,443	38,173
Shoes:													
Exports†—thous. of pairs	182	142	161	169	124	96	118	142	126	127	119	132	89
Prices, wholesale, factory:													
Men's black calf blucher—dol. per pair	6.00	5.60	5.60	5.60	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford—do.	5.00	4.69	4.81	4.85	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Women's colored calf—do.	3.35	3.23	3.25	3.25	3.25	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Production:†													
Total boots, shoes, and slippers thous. of pairs	29,767	39,578	46,120	40,298	35,411	34,449	34,842	38,661	34,032	29,092	21,290	21,047	r 25,523
Athletic—do.	131	202	259	242	221	224	172	209	213	210	179	221	124
All fabric (satin, canvas, etc.)—do.	1,095	1,344	1,458	1,141	1,061	508	274	271	357	351	282	494	r 1,031
Part fabric and part leather—do.	1,916	2,625	2,580	1,500	1,135	641	575	684	647	779	560	978	r 1,467
High and low cut, total—do.	24,597	31,837	36,896	32,201	28,007	27,835	29,071	32,215	r 27,498	22,340	15,694	17,061	r 21,362
Boys' and youths'—do.	1,197	1,633	1,871	1,605	1,735	1,537	1,437	1,583	1,416	1,092	956	1,045	r 1,064
Infants'—do.	1,615	2,235	2,537	2,354	1,952	2,054	1,848	1,903	1,710	1,656	1,206	1,209	r 1,310
Misses' and children's—do.	2,939	4,295	4,802	4,050	3,483	3,430	3,058	3,202	2,815	2,499	1,986	2,111	r 2,453
Men's—do.	7,003	9,904	11,230	10,014	8,785	9,080	8,105	8,728	8,118	7,278	6,199	6,005	r 6,627
Women's—do.	11,843	13,770	16,455	14,177	12,052	11,735	14,622	16,800	13,439	9,815	5,346	6,692	r 9,907
Slippers and moccasins for house wear thous. of pairs	1,502	2,813	3,914	4,153	4,122	4,595	4,429	5,115	5,160	5,202	4,405	2,014	r 1,162
All other footwear—do.	527	757	1,013	1,062	864	647	322	168	157	210	171	279	r 377

*New series. For data on refinery production of gasoline, by types, see table 41, p. 19 of the October 1937 Survey. r Revised.

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

† Revised series. Production of boots and shoes, 1936 see p. 46 of the March 1937 issue; 1937, p. 86 of the March 1938 issue. Series on retail distribution of gasoline revised for 1935 and 1936; revisions not shown on p. 46 of the May 1937 Survey will appear in a subsequent issue. Series on exports of upper leather revised beginning 1922; see table 54, p. 20 of the January 1938 issue. Exports of boots and shoes revised for period 1913–37; these appeared in table 50, p. 18 of the January 1938 issue.

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

LUMBER AND MANUFACTURES

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
LUMBER—ALL TYPES													
Exports (boards, planks, etc.)—M ft. b. m.	52,902	84,644	112,807	99,663	129,315	107,661	93,751	102,527	77,042	73,523	79,183	73,131	68,805
National Lumber Mfrs. Assn.†													
Production, total—mill. ft. b. m.	1,271	1,617	2,177	2,233	2,398	2,500	2,352	2,342	2,297	1,969	1,671	1,452	1,246
Hardwoods—do.	249	291	355	362	351	361	376	395	378	359	329	285	245
Softwoods—do.	1,022	1,327	1,821	1,871	2,047	2,138	1,976	1,947	1,919	1,610	1,342	1,168	1,001
Shipments, total—do.	1,386	2,068	2,314	2,247	2,177	2,168	2,114	2,076	2,061	1,818	1,443	1,301	1,385
Hardwoods—do.	221	391	373	373	339	302	311	323	330	310	265	217	202
Softwoods—do.	1,165	1,676	1,941	1,874	1,838	1,866	1,802	1,753	1,731	1,508	1,178	1,084	1,184
Stocks, gross, end of month, total—do.	8,667	7,195	7,106	7,106	7,328	7,654	7,900	8,171	8,304	8,562	8,804	r 8,920	8,782
Hardwoods—do.	2,313	1,810	1,813	1,810	1,826	1,882	1,949	2,028	2,052	2,117	2,182	2,242	2,287
Softwoods—do.	6,354	5,385	5,293	5,296	5,502	5,772	5,951	6,143	6,332	6,444	6,622	r 6,678	6,495
Retail movement (yard):													
Ninth Federal Reserve district:													
Sales—M ft. b. m.	3,189	r 2,933	4,652	6,919	10,082	13,289	12,354	12,524	12,482	13,614	11,125	5,011	r 4,257
Stocks, end of month—do.	84,318	r 88,651	89,716	89,883	88,887	86,035	83,438	82,018	80,020	73,762	67,605	69,650	77,442
Tenth Federal Reserve district:													
Sales—do.	1,686	1,990	2,566	3,168	3,346	2,876	3,369	2,963	2,834	2,871	2,465	1,778	1,996
Stocks, end of month—do.	31,206	r 32,707	33,319	32,769	33,014	32,918	32,619	32,137	32,186	31,449	30,665	30,126	30,350
FLOORING													
Maple, beech, and birch:													
Orders:													
New—M ft b. m.	5,900	9,600	10,346	8,803	5,800	5,850	6,200	7,500	7,600	4,800	3,700	4,100	5,000
Unfilled, end of month—do.	9,900	21,000	21,015	20,224	17,200	13,850	12,300	11,450	11,400	9,800	8,100	7,900	8,900
Production—do.	4,400	7,600	9,746	9,906	8,300	9,200	7,800	8,200	7,400	7,700	5,956	7,000	4,700
Shipments—do.	4,900	9,300	10,348	9,475	8,500	8,800	7,850	8,600	7,600	5,800	4,900	4,300	4,400
Stocks, end of month—do.	24,250	19,600	18,757	19,550	19,800	20,400	19,900	19,750	20,200	22,000	23,000	24,400	25,000
Oak:													
Orders:													
New—do.	33,651	26,409	29,737	28,399	24,856	20,458	25,633	31,150	32,302	20,824	18,200	19,835	24,114
Unfilled, end of month—do.	32,355	57,856	51,166	44,312	38,713	33,682	31,107	29,091	31,292	27,508	26,308	21,239	23,194
Production—do.	24,399	31,853	39,006	37,370	34,438	30,637	28,244	32,820	33,359	30,888	23,391	21,938	21,065
Shipments—do.	24,490	34,391	36,427	35,253	30,455	25,489	28,208	33,166	30,101	24,608	19,310	19,442	22,159
Stocks, end of month—do.	85,240	58,267	60,846	62,763	66,746	71,894	71,930	71,584	74,842	81,122	85,203	86,425	85,331
SOFTWOODS													
Fir, Douglas:													
Exports:													
Lumber—M ft. b. m.	19,776	12,750	31,397	31,248	49,339	39,959	33,761	42,354	21,636	21,371	19,605	20,257	18,603
Timber—do.	8,480	8,522	19,811	11,042	39,477	37,529	42,146	35,773	9,925	12,721	8,897	7,564	5,903
Prices, wholesale:*													
No. 1, common boards—dol. per M ft. b. m.	17.640	21.560	21.854	22.050	22.050	22.050	21.805	21.364	20.580	19.110	18.620	18.498	17.763
Flooring, 1 x 4, "B" and better, V. G.—dol. per M ft. b. m.	36.995	45.080	45.080	45.080	45.080	44.100	43.200	42.140	42.140	40.180	38.416	38.220	37.975
Southern pine:													
Exports:													
Lumber—M ft. b. m.	17,170	32,184	25,813	27,751	32,813	26,823	22,603	21,105	21,264	17,095	21,330	17,521	20,469
Timber—do.	4,924	4,978	6,941	7,050	6,766	5,442	3,555	7,532	2,752	5,639	2,671	5,637	5,261
Orders:†													
New—mill. ft. b. m.	460	612	570	572	529	475	624	630	555	510	455	440	575
Unfilled, end of month—do.	309	464	409	391	359	334	359	351	325	271	251	291	334
Price, wholesale, flooring—dol. per M ft. b. m.	41.97	44.56	46.49	46.22	45.69	44.69	44.59	45.45	45.37	45.84	43.51	43.64	43.74
Production—mill. ft. b. m.	492	595	675	676	665	644	625	625	601	556	550	540	500
Shipments†—do.	485	683	625	590	561	500	599	638	581	564	475	400	532
Stocks, end of month†—do.	2,241	1,642	1,692	1,778	1,882	2,026	2,052	2,039	2,059	2,051	2,126	2,266	2,234
Western pine.													
Orders:†													
New—do.	266	334	411	448	403	365	401	386	285	306	248	266	272
Unfilled, end of month—do.	215	423	411	393	359	302	287	272	215	178	155	169	187
Price, wholesale, Ponderosa pine, 1 x 8 no. 2, common (f. o. b. mills)—dol. per M ft. b. m.	24.65	26.80	28.05	28.86	28.91	28.69	28.68	28.65	27.78	26.90	26.93	25.60	24.69
Production—mill. ft. b. m.	104	163	297	392	535	570	[illegible] 570	585	536	441	305	156	87
Shipments†—do.	230	311	395	402	449	405	425	407	395	334	252	207	238
Stocks, end of month†—do.	1,891	1,509	1,411	1,401	1,486	1,651	1,796	1,969	2,110	2,217	2,270	r 2,181	2,017
West Coast woods: ¶													
Orders:													
New—mill. ft. b. m.	411	424	714	643	531	607	471	484	525	353	302	418	347
Unfilled, end of month—do.	354	926	908	884	786	591	474	437	346	271	258	302	314
Production—do.	333	422	684	599	637	750	578	538	619	447	346	349	330
Shipments—do.	372	519	732	667	629	803	588	521	615	453	320	374	334
Stocks, end of month—do.	1,059	1,260	1,211	1,143	1,151	1,098	1,088	1,105	1,109	1,102	1,128	1,103	1,098
Redwood, California:													
Orders:													
New—M ft. b. m.	----------	32,142	39,437	34,570	34,746	29,251	27,278	25,870	26,279	23,247	18,391	17,607	23,764
Unfilled, end of month—do.	----------	80,281	74,421	74,645	69,882	56,779	50,451	42,982	36,619	29,833	25,387	22,577	27,136
Production—do.	----------	34,443	39,385	38,522	41,037	45,612	43,337	45,041	40,039	39,703	31,734	26,148	18,674
Shipments—do.	----------	33,435	43,870	36,766	38,668	40,422	37,289	33,611	29,848	30,402	21,861	19,549	19,047
FURNITURE													
All districts:													
Plant operations—percent of normal	42.0	81.5	84.5	84.5	80.5	78.5	74.0	85.0	81.0	72.0	63.0	56.0	45.0
Grand Rapids district:													
Orders:													
Canceled—percent of new orders	6.0	5.5	7.0	9.0	6.0	7.0	4.0	5.0	7.0	14.0	11.0	43.0	6.0
New—no. of days' production	14	18	21	16	24	14	23	19	22	13	18	9	15
Unfilled, end of month—do.	23	40	38	33	40	35	41	40	44	36	23	21	25
Outstanding accounts, end of month—no. of days' sales	27	31	33	32	30	29	29	31	31	31	32	28	24
Plant operations—percent of normal	46.0	83.0	84.0	82.5	78.0	75.0	68.0	76.0	72.0	72.0	68.0	61.0	49.0
Shipments—no. of days' production	12	18	20	16	15	14	15	17	16	16	18	14	11
Prices, wholesale:													
Beds, wooden—1926=100	82.1	78.2	78.2	78.5	78.5	82.4	83.1	83.1	83.1	83.1	83.1	83.1	82.1
Dining-room chairs, set of 6—do.	102.3	97.0	97.0	98.4	98.4	98.4	99.4	101.5	101.5	101.5	101.5	101.5	102.3
Kitchen cabinets—do.	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6	87.6
Living-room davenports—do.	87.2	94.0	94.0	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	87.2
Steel furniture (See Iron and Steel Section).													

r Revised.

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

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

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

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade, iron and steel:													
Exports (domestic)—long tons	460,640	291,079	570,669	671,777	969,191	826,538	889,451	886,353	542,765	522,617	556,608	626,427	586,294
Imports—do	19,589	41,628	51,702	68,197	49,050	44,771	47,012	61,489	37,071	37,186	26,996	25,792	29,631
Price, iron and steel, composite—dol. per long ton	38.90	36.74	39.92	40.39	40.06	39.82	40.03	40.34	40.16	39.59	38.96	38.89	38.95
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces—thous. of long tons	1,777	4,443	5,142	5,114	5,340	4,640	5,236	5,373	5,157	4,204	2,735	1,917	1,923
Shipments from upper lake ports—do	0	0	0	3,771	10,044	10,108	10,704	10,811	9,174	6,562	1,425	0	0
Receipts:													
Lake Erie ports and furnaces—do	0	0	0	1,830	6,695	7,562	7,555	7,196	6,749	4,888	1,140	0	0
Other lower lake ports—do	0	0	0	770	3,241	2,293	3,117	3,139	2,834	2,130	851	0	0
Stocks, end of month, total—do	37,158	22,418	17,437	14,632	18,800	24,395	29,151	35,343	39,954	43,266	42,626	40,775	38,882
At furnaces—do	31,383	19,081	14,585	12,295	16,255	21,066	25,300	30,861	34,827	37,210	36,553	34,816	33,007
Lake Erie docks—do	5,775	3,337	2,852	2,337	2,544	3,329	3,851	4,482	5,127	6,057	6,073	5,959	5,875
Imports, total—do	152	210	215	197	215	198	231	207	188	256	159	181	169
Manganese ore, imports (manganese content)—thous. of long tons	13	20	41	(a)	55	33	58	50	25	47	19	33	17
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new—short tons	19,141	60,187	68,502	62,910	46,018	43,141	41,353	49,376	41,652	34,810	28,170	19,753	16,819
Production—do	18,689	57,295	67,559	63,377	55,960	54,026	45,479	49,022	52,728	42,953	32,457	27,784	18,575
Percent of capacity	23.1	72.0	82.2	78.2	69.6	64.8	54.7	60.1	62.9	52.7	40.0	33.4	23.0
Shipments—short tons	20,032	55,742	67,262	62,905	57,327	56,921	44,719	43,801	47,738	43,750	37,028	27,675	20,481
Pig iron:													
Furnaces in blast, end of month:													
Capacity—long tons per day	47,045	108,720	112,790	114,665	103,960	105,975	115,445	115,420	110,260	83,850	58,965	44,470	46,035
Number	91	176	182	187	170	181	192	191	181	151	113	95	91
Prices, wholesale:													
Basic (valley furnace)—dol. per long ton	23.50	20.75	23.10	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50	23.50
Composite—do	24.11	21.44	23.80	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.08	24.11	24.11
Foundry, no. 2, northern (Pitts.)—dol. per long ton	25.89	23.14	25.49	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
Production—thous. of long tons	1,298	2,999	3,459	3,392	3,537	3,108	3,499	3,606	3,410	2,893	2,007	1,490	1,429
Cast-iron boilers and radiators:													
Boilers, round:													
Production—thous. of lb	502	3,689	3,855	2,835	2,430	1,893	1,858	1,259	1,272	2,143	961	1,390	378
Shipments—do	1,215	1,897	2,131	1,808	1,622	2,130	2,325	3,386	5,807	5,898	2,916	2,158	1,422
Stocks, end of month—do	19,994	31,857	33,800	32,953	33,731	34,278	33,777	31,663	27,127	23,334	21,504	20,970	20,493
Boilers, square:													
Production—do	10,380	24,497	25,653	27,129	23,143	20,177	16,198	16,362	21,088	19,487	13,769	7,843	7,879
Shipments—do	8,417	11,306	13,947	14,345	12,710	15,252	17,471	25,149	40,915	39,539	20,459	16,036	10,852
Stocks, end of month—do	119,846	148,420	159,185	170,516	180,844	186,531	185,090	176,399	156,563	136,844	130,652	121,275	118,054
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles—thous. sq. ft. heating surface	285	478	465	554	613	640	855	1,082	982	649	541	478	439
Ordinary type:													
Production—do	2,753	7,692	7,669	7,797	5,266	r 4,699	4,369	4,442	4,972	4,191	2,779	1,943	1,918
Shipments—do	2,571	3,613	4,343	4,624	4,416	5,360	5,543	7,178	9,122	9,550	6,671	5,119	3,320
Stocks, end of month—do	27,576	41,210	44,609	48,003	48,972	48,371	47,433	44,607	40,507	35,205	31,434	28,364	26,896
Boilers, range, galvanized:													
Orders:													
New—number of boilers	49,318	60,149	86,439	85,720	37,099	39,210	30,809	31,767	39,370	49,501	37,568	31,314	48,035
Unfilled, end of month, total—do	17,724	56,498	51,418	56,132	37,366	24,453	19,707	17,020	14,233	11,834	9,253	10,608	16,485
Production—do	47,640	106,168	94,899	80,393	56,247	49,076	35,208	37,886	45,069	51,370	38,336	26,824	35,358
Shipments—do	48,079	107,345	91,519	81,006	55,865	52,123	35,555	34,454	42,157	51,900	40,149	29,959	42,158
Stocks, end of month—do	33,004	39,622	43,002	42,389	42,771	39,724	39,377	42,809	45,721	45,191	43,378	40,243	33,443
Boiler and pipe fittings:													
Cast iron:													
Production—short tons	2,993	8,693	10,432	9,802	8,265	7,472	5,978	6,346	5,990	5,979	4,665	4,249	3,519
Shipments—do	3,858	8,719	9,520	9,093	6,426	6,177	5,899	6,922	6,939	6,540	4,560	3,663	4,573
Malleable:													
Production—do	2,157	5,922	6,586	6,965	5,907	5,610	4,601	4,602	4,381	3,484	3,253	2,225	1,998
Shipments—do	2,692	6,338	6,095	6,864	4,661	4,350	3,716	4,043	3,616	3,716	3,433	1,989	2,778
Sanitary Ware													
Plumbing and heating equipment, wholesale price (8 pieces)—dollars	229.31	r 224.85	r 227.41	r 228.56	r 228.71	r 228.77	r 229.00	r 229.33	236.12	236.22	230.72	230.72	229.33
Porcelain enameled products: ▲													
Shipments, total—do	605,904	1,063,224	1,293,435	1,293,326	1,238,476	1,069,610	1,196,996	1,178,304	1,039,844	1,102,867	759,382	790,480	592,251
Signs—do	145,704	230,595	258,868	264,390	299,389	278,658	283,917	289,751	251,121	221,319	189,881	211,803	135,474
Table tops—do	(1)	232,766	298,690	358,622	242,862	206,263	277,413	309,801	238,394	312,977	214,890	140,034	(1)
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total—short tons	30,863	98,383	158,284	99,868	68,688	71,817	57,799	54,753	57,414	36,837	31,442	27,024	r 29,187
Percent of capacity	27.6	82.5	132.7	83.7	57.6	60.2	48.5	45.9	48.1	30.9	26.4	22.7	26.1
Railway specialties—short tons	11,107	53,125	86,557	41,995	24,458	31,460	18,928	16,704	21,958	8,259	8,125	6,117	r 7,354
Production, total—do	27,436	94,620	111,704	105,654	95,995	101,239	86,978	92,089	83,047	65,957	51,294	41,537	r 30,967
Percent of capacity	24.5	79.3	93.7	88.6	80.5	84.9	72.9	77.2	69.6	55.3	43.0	34.8	r 27.6
Railway specialties—short tons	7,498	43,779	50,911	45,896	40,998	44,462	39,186	43,313	36,812	26,480	21,309	16,601	r 9,505
Ingots, steel:†													
Production—thous. of long tons	1,703	4,414	5,216	5,070	5,150	4,184	4,556	4,876	4,298	3,393	2,154	1,472	1,732
Percent of capacity ¶	32	84	88	89	r 90	74	80	85	75	59	38	26	30
Bars, steel, cold finished, shipments—short tons	17,590	65,668	84,858	73,951	62,329	53,044	52,614	51,493	52,000	43,365	32,568	19,411	19,634

†Data revised for 1936; see p. 48 of the June 1937 issue. • Less than 500 tons. [1]Discontinued. r Revised.

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

▲As reported by 21 manufacturers; beginning Jan. 1937 data are available from the reports of the Bureau of the Census for 34 additional establishments. Data on new orders last shown in the Oct. 1937 issue were discontinued by the reporting source.

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued

Steel, Crude and Semimanufactured—Continued

Prices, wholesale:													
Composite, finished steel, dol. per lb.	0.0290	0.0258	0.0283	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Steel billets, rerolling (Pittsburgh), dol. per long ton	37.00	34.00	36.40	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
Structural steel (Pittsburgh), dol. per lb.	.0225	.0205	.0221	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225	.0225
Steel scrap (Chicago), dol. per gross ton	12.69	19.44	20.85	20.56	17.38	15.95	17.63	19.70	17.56	14.69	12.50	12.38	13.00
U. S. Steel Corporation:													
Earnings, net, thous. of dol.			44,010			52,394			46,890			17,494	
Shipments, finished products, long tons	474,723	1,133,724	1,414,399	1,343,644	1,304,039	1,268,550	1,186,752	1,107,858	1,047,962	792,310	587,241	489,070	518,322

Steel, Manufactured Products

Barrels, steel:													
Orders, unfilled, end of month, number	424,182	623,803	722,659	516,975	419,786	836,618	767,021	674,921	640,154	545,957	416,198	385,734	452,175
Production, do	412,818	622,338	855,889	851,681	684,356	828,300	636,890	596,980	599,157	756,768	606,697	538,487	422,688
Percent of capacity	34.1	46.3	63.6	63.2	50.9	61.6	47.0	43.9	43.9	57.0	46.0	40.9	34.5
Shipments, number	412,035	627,755	853,625	851,112	686,144	832,076	637,810	594,858	600,550	753,681	605,949	545,367	414,832
Stocks, end of month, do	21,650	21,750	24,014	24,583	22,795	19,019	18,099	20,221	18,828	21,915	22,663	15,074	21,549
Boilers, steel, new orders:													
Area, thous. of sq. ft.	435	862	1,586	676	1,015	726	996	937	679	636	610	547	502
Quantity, number	488	784	1,406	748	777	848	1,223	1,410	1,033	895	641	574	552
Furniture, steel:													
Office furniture:													
Orders:													
New, thous. of dol.	1,582	2,079	2,601	2,788	1,916	2,325	2,008	1,714	1,970	1,793	1,856	1,990	1,887
Unfilled, end of month, do	1,090	1,734	1,820	2,146	1,759	1,935	1,871	1,562	1,447	1,322	1,244	1,237	1,239
Shipments, do	1,732	2,072	2,515	2,463	2,302	2,183	2,071	2,023	2,084	1,918	1,933	2,031	1,885
Shelving:†													
Orders:													
New, do	411	638	726	766	526	609	592	541	582	493	511	400	r 382
Unfilled, end of month, do	298	410	472	555	509	538	538	566	554	448	469	336	r 304
Shipments, do	416	669	664	683	571	554	591	513	594	598	490	471	r 413
Plate, fabricated steel, new orders:¶													
Total, short tons	17,792	32,375	71,250	42,455	28,913	34,833	27,480	31,763	31,484	31,942	27,507	27,463	23,422
Oil storage tanks, do	1,673	9,041	31,239	13,186	7,271	13,628	7,726	4,750	4,476	13,002	9,417	11,918	9,558
Spring washers, shipments, thous. of dol.	114	289	420	430	268	281	249	229	234	220	191	135	136
Track work, shipments, short tons	3,014	8,153	10,720	9,888	8,807	9,194	8,252	7,530	8,101	6,137	4,289	3,804	3,135

MACHINERY AND APPARATUS

Air-conditioning equipment:													
Orders, new:													
Fan group, thous. of dol.	877	1,204	1,683	1,631	1,872	1,898	1,621	1,260	1,153	1,001	901	723	603
Unit-heater group, do	592	711	1,024	895	758	963	812	1,012	1,187	1,336	1,003	1,008	624
Electric overhead cranes:													
Orders:													
New, do	321	921	1,079	1,415	751	534	638	1,452	1,216	486	274	215	742
Unfilled, end of month, do	2,425	3,427	3,994	4,674	4,666	4,507	4,469	5,084	5,325	4,735	4,106	3,321	3,021
Shipments, do	916	387	578	728	749	692	676	728	975	1,076	917	972	1,041
Electrical equipment. (See Nonferrous metals.)													
Exports, machinery. (See Foreign trade.)													
Foundry equipment:													
Orders:													
New, 1922–24=100	90.8	249.5	294.2	208.3	242.0	228.2	204.0	257.5	232.1	185.3	128.1	113.7	77.6
Unfilled, end of month, do	157.1	380.0	408.5	365.4	376.8	372.8	360.3	351.1	347.5	309.3	294.0	245.5	147.7
Shipments, do	80.9	201.8	285.6	232.5	226.2	232.1	216.5	266.6	235.4	232.3	178.8	159.8	147.7
Fuel equipment:													
Oil burners:													
Orders:													
New, number		9,401	14,242	15,361	15,233	14,498	16,274	23,479	32,860	23,390	10,100	7,683	6,362
Unfilled, end of month, do		3,024	2,838	3,517	4,344	4,118	3,988	5,054	4,203	3,068	2,622	2,066	2,090
Shipments, do		9,828	14,428	14,682	14,406	14,724	16,404	22,413	33,711	24,525	10,546	8,239	6,338
Stocks, end of month, do		16,000	16,016	17,098	20,866	22,276	23,730	27,147	23,823	25,370	24,559	25,029	24,947
Pulverizers, orders, new, do	13	17	79	32	25	19	12	34	26	30	20	25	7
Mechanical stokers, sales:§													
Classes 1, 2, and 3, do	2,386	3,112	5,315	5,856	6,580	8,482	7,249	13,007	18,769	16,593	6,279	4,402	2,319
Classes 4 and 5:													
Number	109	165	259	226	202	235	330	452	424	363	221	207	104
Horsepower	24,168	37,241	62,783	60,249	47,770	46,414	63,460	75,094	58,252	57,564	33,696	34,743	20,475
Machine tools, orders, new, av. mo. shipments 1926=100	75.7	165.2	211.6	282.5	208.5	191.8	171.1	179.8	210.7	152.0	127.7	142.7	118.4
Pumps:													
Domestic, water, shipments:													
Pitcher, other hand, and windmill, units	26,870	59,266	53,702	56,638	42,006	46,182	37,747	39,806	37,655	22,996	19,298	16,001	33,697
Power, horizontal type, do	827	1,349	1,382	1,478	1,721	1,689	1,759	1,648	1,395	1,281	1,231	1,111	779
Measuring and dispensing, shipments.†													
Gasoline:													
Hand-operated, units	520	658	1,313	1,216	1,136	734	863	740	699	599	578	450	476
Power, do	5,657	8,386	11,048	14,137	14,493	18,220	16,446	14,623	13,682	8,792	8,305	6,275	5,176
Oil, grease, and other:													
Hand-operated, do	12,180	11,547	16,660	20,352	16,373	21,377	14,971	13,686	12,451	13,914	14,127	9,072	9,203
Power, do	2,008	4,224	4,991	6,319	5,252	6,574	4,011	3,518	3,190	3,156	2,273	1,689	4,850
Steam, power, centrifugal, and rotary:†													
Orders, new, thous. of dol.		1,286	1,983	1,721	1,533	1,448	1,899	1,949	1,438	1,224	1,191	933	
Water-softening apparatus, shipments, units	881	1,012	1,141	1,316	1,098	919	1,066	987	1,109	1,182	1,165	837	1,050
Water systems, shipments, do	10,369	16,125	15,836	20,623	17,811	17,504	17,462	15,549	13,854	12,144	10,248	8,178	12,181
Woodworking machinery:													
Orders:													
Canceled, thous. of dol.		r 9	2	24	10	9	6	5	14	82	1	15	1
New, do		564	904	748	602	578	503	637	491	679	395	334	288
Unfilled, end of month, do		1,342	1,508	1,437	1,353	1,188	1,096	1,148	1,109	1,095	997	940	900
Shipments:													
Quantity, number of machines		324	397	425	361	402	332	380	339	324	222	146	104
Value, thous of dol.		553	763	796	676	733	590	579	579	548	492	376	313

r Revised.

§Classifications changed starting in January 1937, but for all practical purposes the series shown are comparable. Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1, 2, and 3 do not affect the total for the 3 classes as shown here.

†Revised series. Measuring and dispensing pumps revised beginning January 1936; figures not shown in the October 1937 Survey will be shown in a subsequent issue. For steam, power, centrifugal, and rotary pumps revisions for period 1932–37 will be published when available. Data on steel shelving revised beginning January 1936; data not shown on p. 89 of the March 1938 Survey will appear in a subsequent issue. The increase from 20 to 22 in the number of manufacturers reporting has affected the comparability of the series to only a slight extent.

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

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

METALS AND MANUFACTURES—Continued

	1938	1937										1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite—long tons	44,058	41,603	43,016	35,250	29,570	35,734	51,026	23,857	46,161	55,179	51,141	57,523	51,448
Price, scrap, cast (N. Y.)—dol. per lb.	.9870	.1281	.1281	.1283	.1275	.1252	.1238	.1265	.1283	.1136	.0893	.0875	.0875
Babbitt metal, shipments and consumption (white-base antifriction bearing metals):													
Total—thous. of lb.	1,227	2,290	2,999	2,499	2,206	2,593	2,099	2,387	2,159	1,797	1,538	1,344	1,382
Consumed in own plants—do.	233	579	546	599	621	586	516	777	560	513	402	358	269
Shipments—do.	994	1,712	2,453	1,900	1,585	2,007	1,584	1,610	1,599	1,283	1,136	986	1,113
Copper:													
Exports, refined and manufactured—short tons	27,883	29,099	31,728	26,850	34,436	25,927	32,241	26,473	25,142	32,743	28,361	30,343	23,874
Imports, total—do.	16,034	21,952	14,553	14,547	13,281	19,657	31,735	22,946	15,591	18,866	20,547	26,672	19,832
For smelting, refining, and export—do.	13,163	18,358	12,905	11,336	10,717	15,942	29,161	20,867	15,341	15,541	18,828	23,175	18,550
Product of Cuba and the Philippine Islands—short tons	1,973	2,133	46	2,071	41	2,538	1,508	1,967	50	1,995	109	1,951	88
All other—do.	863	1,460	1,602	1,139	2,523	1,177	1,067	112	200	1,331	1,610	1,545	1,184
Price, electrolytic (N. Y.)—dol. per lb.	.0978	.1343	.1578	.1512	.1378	.1378	.1378	.1378	.1353	.1184	.1080	.1001	.1020
Production:*													
Mine or smelter (incl. custom intake)—short tons	51,062	72,023	91,118	94,596	87,579	89,882	85,243	90,947	83,806	80,437	69,446	61,756	r 58,760
Refinery—do.	59,393	71,233	83,676	83,178	95,265	86,016	79,611	82,835	90,982	87,030	75,790	60,463	70,487
Deliveries, refined, total*—do.	32,282	77,486	98,349	105,050	86,256	83,581	72,890	74,392	72,845	48,440	37,025	22,788	30,705
Domestic—do.	27,389	74,610	94,830	95,884	81,336	77,725	67,356	68,019	66,229	43,742	33,892	18,660	24,881
Export—do.	4,893	2,876	3,519	9,166	4,920	5,856	5,534	6,373	6,616	4,698	3,133	4,128	5,824
Stocks, refined, end of month*—do.	326,244	135,121	121,448	99,576	108,585	111,020	117,741	126,184	144,321	182,911	221,676	r 259,351	299,133
Lead:													
Imports of ore, concentrates, pigs, bars, etc.—short tons	1,486	402	602	593	848	683	1,710	1,567	1,383	1,473	2,073	4,745	2,915
Ore:													
Receipts, lead content of domestic ore—do.	30,645	32,286	41,372	37,775	37,293	41,629	38,872	38,719	40,993	42,415	40,922	40,764	34,429
Shipments, Joplin district—do.	5,127	5,398	7,173	5,115	6,623	5,427	4,602	4,465	6,129	6,472	4,710	8,265	3,370
Refined:													
Price, wholesale, pig, desilverized (N. Y.)—dol. per lb.	.0463	.0624	.0719	.0618	.0600	.0600	.0600	.0645	.0640	.0574	.0503	.0488	.0487
Production from domestic ore—short tons	33,555	34,986	41,422	43,908	40,192	37,321	42,480	42,460	37,989	45,112	42,892	47,423	37,651
Shipments, reported—do.	30,135	50,375	63,425	55,200	55,212	42,710	47,727	54,551	53,850	39,292	33,853	34,020	34,923
Stocks, end of month—do.	138,134	156,832	137,204	128,462	115,843	113,370	111,103	103,518	90,742	100,646	113,573	129,131	133,401
Tin:													
Consumption in manufacture of tin and terneplate—long tons	----------	3,130	3,680	3,550	3,680	3,260	3,330	3,460	3,560	2,290	2,160	1,810	1,230
Deliveries—do.	4,420	7,675	9,080	6,995	6,425	6,645	4,980	7,580	8,245	8,210	5,195	5,020	5,550
Imports, bars, blocks, etc.—do.	5,054	7,238	10,468	6,430	6,557	6,344	6,558	6,312	6,158	8,179	7,338	8,023	3,333
Price, Straits (N. Y.)—dol. per lb.	.4127	.5194	.6271	.5899	.5563	.5584	.5931	.5940	.5862	.5146	.4330	.4285	.4152
Stocks, end of month:													
World, visible supply—long tons	25,261	23,774	24,127	24,593	23,721	23,291	25,646	26,016	23,014	22,865	24,389	27,044	27,101
United States—do.	5,119	4,956	5,731	4,741	5,144	4,810	6,193	5,850	3,538	3,280	5,285	6,385	4,866
Zinc:													
Ore, Joplin district:													
Shipments—short tons	32,994	43,837	40,021	39,190	44,632	35,044	46,524	36,839	40,705	45,283	30,463	39,448	30,914
Stocks, end of month—do.	13,954	9,501	10,950	14,690	18,358	20,624	11,070	15,451	15,926	18,563	21,990	15,382	15,028
Price, prime, western (St. L.)—dol. per lb.	.0481	.0647	.0738	.0701	.0675	.0675	.0692	.0719	.0719	.0609	.0563	.0501	.0500
Production, slab, at primary smelters† short tons	41,146	37,794	53,202	52,009	55,012	50,526	49,181	48,309	50,027	52,645	49,393	51,787	48,687
Retorts in operation, end of mo.—number	39,267	42,786	43,635	43,660	43,724	44,186	46,199	50,163	51,809	50,324	49,511	48,812	42,423
Shipments, total†—short tons	21,540	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676	29,545	24,931
Domestic†—do.	21,540	46,953	59,635	56,229	55,201	50,219	49,701	50,643	47,737	40,345	32,676	29,545	24,911
Stocks, refinery, end of mo.†—do.	108,138	24,616	18,183	13,963	13,774	14,081	13,561	11,227	13,517	25,817	42,534	64,776	88,532
Electrical Equipment													
Furnaces, electric, industrial, sales:†													
Unit—kilowatts	1,165	4,129	5,883	6,619	3,491	8,290	3,440	4,134	1,660	1,244	1,849	1,738	2,147
Value—thous. of dol.	85	293	393	458	325	547	257	255	102	84	154	131	167
Electrical goods, new orders (quarterly)—thous. of dol.	----------	----------	271,064	----------	----------	260,836	----------	----------	215,964	----------	----------	182,306	----------
Laminated phenolic products, shipments—thous. of dol.	594	1,059	1,451	1,292	1,226	1,190	1,135	1,042	1,179	1,112	849	728	614
Motors (1-200 H. P.):													
Billings (shipments):													
A. C.—thous. of dol.	1,722	2,648	3,670	3,459	3,599	3,560	3,222	3,334	3,083	3,320	2,229	2,802	1,824
D. C.—do.	474	742	941	1,018	660	1,038	793	769	743	810	713	847	552
Orders, new:													
A. C.—do.	1,755	3,301	4,626	4,276	3,260	3,642	2,951	3,176	3,014	2,836	1,967	2,216	1,557
D. C.—do.	344	1,074	1,284	965	695	984	655	481	741	560	468	434	377
Power cables, paper insulated, shipments:													
Unit—thous. of ft.	501	955	848	979	939	884	998	1,107	861	1,010	573	521	301
Value—thous. of dol.	515	1,923	1,090	1,533	1,234	1,295	1,370	1,527	1,321	1,376	749	496	391
Power switching equipment, new orders:													
Indoor—dollars	139,523	113,645	138,367	209,894	148,916	123,697	141,314	127,128	114,016	147,287	93,792	99,975	119,231
Outdoor—do.	158,552	374,719	597,804	754,827	335,937	433,219	497,890	361,758	347,448	215,357	395,411	228,940	154,848
Ranges, electric, billed sales—thous. of dol.	(e)	1,699	3,402	3,159	2,842	3,092	2,271	1,840	2,019	1,644	1,025	981	r 1,436
Refrigerators, household, sales—number	r 146,531	245,718	352,582	335,214	333,061	267,770	192,906	120,543	82,688	67,857	89,739	109,542	r 164,984
Vacuum cleaners, shipments:													
Floor cleaners—do.	77,867	112,787	148,113	140,516	125,921	102,153	83,725	88,456	110,080	101,376	88,974	91,659	96,615
Hand-type cleaners—do.	22,545	38,477	52,301	50,020	42,688	34,386	27,508	27,786	28,944	29,934	29,806	26,751	21,512
Vulcanized fiber:													
Consumption of fiber paper—thous. of lb.	1,282	2,321	3,007	2,780	2,616	2,809	2,509	2,471	2,137	2,243	1,804	1,462	1,235
Shipments—thous. of dol.	258	633	652	698	679	620	520	517	503	479	350	304	283

r Revised. e Estimated.

*New series. For earlier data on production, deliveries, and stocks of copper see table 26, p. 20, of the July 1937 issue. These data differ from the figures shown on p. 123 of the 1936 Supplement, for which monthly data for 1935 and 1936 were given in table 27, p. 20 of the July 1937 issue.

† Data on the production, shipments and stocks of zinc revised for 1936; see p. 50 of the May 1937 issue. Data on industrial electric furnaces revised by the *Industrial Furnace Manufacturers Association, Inc.*; data formerly collected by the *National Electrical Manufacturers Association*. The present series is based on the reports of 12 manufacturers which represent 85 to 95 percent of total sales of electric furnaces for industrial purposes. Data beginning January 1936 not shown on p. 50 of the November 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937										1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries, net tons	2,756	9,433	10,626	10,101	8,210	6,584	7,087	7,115	6,683	5,430	3,805	3,946	2,774
Orders, unfilled, end of mo., do.	11,935	30,286	26,408	20,549	18,037	15,784	17,542	22,311	18,641	15,557	13,936	11,276	12,821
Plumbing fixtures, brass:													
Shipments, thous. of pieces		1,879	2,110	1,864	1,555	1,650	1,410	1,566	1,420	1,213	925	660	939
Radiators, convection type:													
Sales:													
Heating elements only, without cabinets or grilles, thous. of sq. ft. heating surf.	18	22	18	41	84	41	41	90	90	64	58	35	22
Including heating elements, cabinets, & grilles, thous. of sq. ft. heating surf.	173	247	463	428	367	461	361	424	484	484	411	251	199
Sheets, brass, price, mill, dol. per lb.	.166	.189	.210	.207	.196	.198	.198	.198	.196	.190	.178	.174	.173
Wire cloth (brass, bronze, and alloy):													
Orders:													
New, thous. of sq. ft.	320	215	1,107	355	170	236	336	320	285	277	174	287	300
Unfilled, end of mo., do.	642	1,362	2,051	1,763	1,414	1,176	1,010	876	793	653	548	577	629
Production, do.	293	488	557	580	525	455	493	431	426	402	288	264	241
Shipments, do.	302	477	558	628	510	467	512	453	376	407	275	225	249
Stocks, end of month, do.	647	781	790	732	729	698	654	633	637	650	667	678	668
PAPER AND PRINTING													
WOOD PULP													
Consumption and shipments:†●													
Total, all grades, short tons	415,904	488,760	547,227	550,482	571,520	565,142	563,882	580,770	554,357	509,412	439,303	385,907	415,928
Groundwood, do.	101,514	124,404	141,620	140,260	143,196	137,583	130,244	131,315	123,862	122,364	115,448	111,390	108,644
Sulphate, do.	152,493	159,679	179,292	187,046	191,069	189,438	203,041	217,363	206,510	192,732	148,981	122,163	149,827
Sulphite, total, do.	133,509	165,909	183,292	181,645	195,617	197,681	192,531	194,303	186,823	161,419	146,200	126,862	127,978
Bleached, do.	86,728	99,459	115,910	114,137	123,304	125,312	125,466	122,580	122,331	101,744	94,574	81,842	79,978
Unbleached, do.	46,781	66,450	67,382	67,508	72,313	72,369	67,065	71,723	64,492	59,675	51,626	45,020	48,000
Soda, do.	28,388	38,708	43,023	41,531	41,638	40,440	38,066	37,789	37,162	32,897	28,674	25,492	29,479
Imports:†													
Chemical, do.	118,641	191,174	151,820	108,569	191,590	240,309	202,136	201,109	187,225	183,139	188,271	161,576	131,609
Groundwood, do.	12,598	15,262	15,443	19,669	21,484	19,713	24,561	15,504	15,300	17,732	19,351	15,645	14,523
Production:†													
Total, all grades, do.	427,751	498,729	560,906	570,082	581,354	578,779	561,114	575,158	536,156	526,881	465,038	406,114	426,182
Groundwood, do.	108,338	152,605	151,910	151,436	156,341	147,638	124,535	116,782	107,128	112,825	120,895	118,364	116,392
Sulphate, do.	156,233	160,403	179,627	186,371	192,627	193,060	204,599	219,611	208,587	194,717	151,299	122,827	148,572
Sulphite, total, do.	134,890	167,093	186,627	190,628	190,587	197,347	193,698	199,991	183,384	135,887	163,671	138,721	132,360
Bleached, do.	85,461	104,604	114,816	119,370	120,198	128,064	125,442	129,444	117,024	119,922	107,502	88,872	84,317
Unbleached, do.	49,429	62,489	71,811	71,258	70,389	69,283	68,256	70,547	66,360	65,965	56,169	49,849	48,013
Soda, do.	28,290	38,628	42,832	41,647	41,799	40,734	38,282	38,774	37,057	33,452	29,173	26,202	28,888
Stocks, end of month:†													
Total, all grades, do.	219,128	108,033	121,845	141,366	151,114	164,612	161,590	155,960	137,652	155,071	180,838	200,161	213,582
Groundwood, do.	69,913	45,105	55,469	66,604	79,788	89,729	83,916	69,432	52,616	43,135	48,632	56,059	63,453
Sulphate, do.	19,128	6,526	6,818	6,207	7,706	11,349	12,790	15,030	17,029	18,918	21,296	21,309	22,026
Sulphite, total, do.	125,046	53,861	57,156	66,037	60,941	60,561	61,694	67,323	63,937	88,392	105,890	117,963	122,964
Bleached, do.	81,124	34,847	33,735	38,907	35,759	38,467	38,524	45,296	40,050	58,180	71,179	77,713	82,247
Unbleached, do.	43,922	19,014	23,421	27,130	25,182	22,094	23,170	22,027	23,887	30,212	34,711	39,350	40,717
Soda, do.	5,041	2,541	2,402	2,518	2,679	2,973	3,190	4,175	4,670	4,626	5,020	5,739	5,139
Price, sulphite, unbleached, dol. per 100 lb.	2.88	3.01	3.34	3.75	3.63	3.65	3.75	3.75	3.75	3.66	3.50	3.31	2.88
PAPER													
Total paper:													
Paper, incl. newsprint and paperboard:													
Production¶, short tons		944,049	1,102,273	1,046,235	999,428	1,034,729	912,664	930,565	974,983	r847,350	r708,625	677,184	692,623
Paper, excl. newsprint and paperboard:													
Orders, new, short tons		519,798	647,663	517,972	470,029	509,205	409,929	423,019	488,293	r392,878	r327,302	r352,908	373,676
Production, do.		498,546	591,191	531,006	523,448	575,347	487,738	484,967	549,160	r434,379	r360,913	r358,554	356,380
Shipments, do.		497,810	595,070	521,707	507,459	567,935	468,454	454,643	531,617	r421,349	r347,862	366,177	376,132
Book paper:													
Coated paper:													
Orders, new, do.	14,847	r22,086	24,709	23,875	15,082	14,459	13,849	14,426	16,066	14,259	13,585	12,725	14,079
Orders, unfilled, end of mo., do.	2,824	r9,543	10,855	12,016	7,907	5,319	4,940	4,202	3,646	1,926	2,291	1,725	1,901
Production, do.	13,882	r23,518	21,465	22,709	21,123	18,563	17,425	16,651	16,825	16,025	15,008	14,629	13,872
Percent of potential capacity	55.0	r103.1	94.5	98.5	93.5	84.6	77.3	75.9	75.9	63.0	54.9	53.9	50.8
Shipments, short tons	14,748	r23,338	21,188	23,103	20,345	17,646	16,557	14,725	17,232	16,091	14,717	14,325	15,538
Stocks, end of month, do.	13,042	11,029	10,230	10,041	10,819	11,456	12,615	14,178	12,373	12,333	14,699	14,387	13,033
Uncoated paper:													
Orders, new, do.	79,086	r113,631	131,537	111,834	97,981	91,344	78,740	81,859	87,061	76,528	74,661	72,301	77,685
Orders, unfilled, end of mo., do.	31,828	69,703	82,244	83,565	76,930	64,540	54,212	49,609	45,695	24,724	34,058	23,565	30,521
Price, cased, machine finished, at mills, dol. per 100 lb.	6.00	5.75	5.75	6.13	6.25	6.25	6.25	6.25	6.25	6.13	6.00	6.00	6.00
Production, short tons	77,014	r107,778	109,260	116,969	111,959	101,288	99,684	97,409	95,211	83,903	78,803	72,384	77,076
Percent of potential capacity	73.0	r96.1	94.8	102.6	98.3	94.0	87.9	87.1	86.5	74.4	66.9	63.4	65.7
Shipments, short tons	77,350	r106,838	112,741	111,634	108,828	99,168	94,012	89,395	93,088	85,069	77,678	73,807	80,693
Stocks, end of month, do.	98,645	r85,002	77,743	83,785	87,658	87,454	94,490	102,457	106,225	102,279	106,605	103,878	99,866
Fine paper:													
Orders, new, do.		44,638	66,317	38,703	32,613	38,999	26,247	25,749	34,697	25,152	23,449	30,647	30,189
Orders, unfilled, end of mo., do.		23,960	35,132	33,224	28,450	26,280	20,978	15,191	10,687	8,467	7,721	9,996	10,709
Production¶, do.		44,516	53,898	43,327	40,666	45,368	34,220	36,218	40,948	31,025	25,357	29,995	27,031
Shipments, do.		45,050	53,246	42,293	39,080	44,324	32,653	32,008	40,417	28,646	24,619	29,339	30,813
Stocks, end of month, do.		62,534	64,543	59,775	66,123	67,279	69,509	73,504	73,430	76,392	71,005	77,778	72,672
Wrapping paper:													
Orders, new, do.		180,618	220,843	171,669	153,148	185,604	136,379	139,501	160,015	127,696	91,817	114,427	114,968
Orders, unfilled, end of mo., do.		151,786	164,719	156,564	143,532	123,420	101,208	88,668	69,060	62,286	51,424	53,665	50,716
Production, do.		166,827	212,608	176,886	176,092	211,436	165,597	162,717	185,049	140,536	105,750	116,330	104,495
Shipments, do.		169,767	215,170	177,970	169,437	206,864	158,991	153,744	180,394	135,729	102,129	119,381	113,558
Stocks, end of month, do.		104,241	102,383	101,838	104,521	108,129	113,393	120,908	123,660	127,754	131,389	127,713	124,763

¶See note marked "¶" on next page. r Revised ● Comprises pulp used in the producing mills and shipments to the market.

†Revised series. Data on production of wood pulp have been revised beginning 1932, and consumption and shipments and stocks, beginning 1934. Data not shown here will appear in a subsequent issue. In the above presentation the data are all raised to estimated industry totals on the basis of an identical sample of 152 mills; heretofore, only the data on production and consumption and shipments have been raised. For production, the estimated industry totals have been supplied by the compilers, and for consumption and shipments, and stocks, the sample data have been adjusted to the raised production figures by the Survey of Current Business. Data are restricted to the items specified, with no attempt made to estimate semichemical pulp or screenings; hence, total wood pulp as presented here and the totals for earlier years to be presented in a later issue will be slightly smaller than the Census totals. Data on chemical and ground-wood imports have been revised beginning January 1935; revisions not shown on p. 51 of the December 1937 Survey will appear in a subsequent issue.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
PAPER AND PRINTING—Continued													
PAPER—Continued													
Newsprint:													
Canada:													
Exports, short tons	139,734	222,945	294,935	252,790	294,726	306,646	305,163	283,128	308,655	302,325	315,642	308,742	169,509
Production† do	202,601	r 276,419	r 302,268	r 296,624	r 310,650	r 312,165	r 316,194	r 319,876	r 312,220	r 315,477	r 302,878	r 293,295	222,500
Shipments from mills† do	162,906	r 233,228	r 289,712	r 308,450	r 304,264	r 303,632	r 293,671	r 326,222	r 300,815	r 338,215	r 357,240	r 355,257	159,107
Stocks, at mills, end of mo.† do	146,089	r 138,733	r 151,289	r 139,463	r 145,849	r 154,382	r 176,905	r 170,559	r 181,964	r 159,226	r 104,864	r 43,002	106,394
United States:													
Consumption by publishers† do	156,475	175,617	199,057	199,355	206,695	189,297	170,455	173,338	183,360	208,278	192,255	197,817	169,922
Imports do	123,289	204,689	270,478	263,620	279,937	288,291	302,982	260,158	303,351	298,560	299,561	273,038	184,761
Price, rolls, contract, destination (N. Y. basis) dol. per short ton	50.00	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	50.00
Production¶ short tons	61,357	72,072	82,576	78,619	78,907	78,500	78,205	80,311	77,732	78,352	r 80,145	79,537	72,514
Shipments from mills do	62,480	74,941	79,582	85,915	77,647	76,255	79,759	75,724	73,931	72,127	r 83,743	88,339	62,829
Stocks, end of month:													
At mills do	24,801	15,995	r 18,756	r 11,439	r 12,699	r 14,644	r 13,089	17,676	r 21,467	r 27,693	r 23,907	r 16,239	25,924
At publishers† do	464,691	243,951	246,873	258,740	278,820	298,597	344,147	380,070	421,765	450,761	492,150	543,861	521,411
In transit to publishers† do	38,970	54,013	57,071	59,427	49,612	50,550	52,964	55,769	59,489	57,357	62,852	69,545	38,471
Paperboard:													
Consumption, waste paper do	215,047	295,477	339,242	341,597	330,250	287,504	274,463	287,443	287,858	256,162	r 218,189	r 196,231	r 203,424
Orders, new do	273,651	386,781	453,621	419,702	346,525	329,244	331,375	348,685	324,216	315,122	r 256,081	r 243,992	r 269,367
Orders, unfilled, end of mo do	72,832	236,011	265,575	243,486	194,458	146,138	143,401	129,745	108,467	88,775	r 75,683	r 75,994	r 79,595
Production¶ do	282,248	373,431	428,506	436,610	397,073	380,882	346,721	365,287	348,091	334,619	r 272,007	r 244,825	r 268,121
Percent of capacity	59.8	90.0	91.6	92.7	90.8	80.5	71.0	75.7	71.5	68.5	r 56.2	r 48.2	r 54.7
Stocks of waste paper, end of month:													
At mills short tons	325,166	196,570	197,977	211,628	234,239	257,185	254,554	258,064	277,797	293,818	r 294,122	r 322,435	r 331,582
PAPER PRODUCTS													
Abrasive paper and cloth, shipments:													
Domestic reams	53,389	80,294	90,365	135,451	103,862	81,813	76,209	66,039	67,422	70,731	56,650	40,095	54,414
Foreign do	6,616	9,972	13,971	10,919	9,104	8,556	8,498	7,711	7,724	6,077	8,487	6,339	6,633
Paperboard shipping boxes:													
Shipments, total mills. of sq. ft	1,909	2,428	3,018	2,778	2,549	2,632	2,344	2,484	2,653	2,474	2,044	1,807	1,826
Corrugated do	1,768	2,195	2,712	2,506	2,292	2,385	2,114	2,225	2,403	2,250	1,889	1,675	1,691
Solid fiber do	141	233	306	271	256	247	230	258	250	224	155	132	134
PRINTING													
Blank forms, new orders thous. of sets	90,496	149,194	129,377	127,262	123,341	115,141	91,805	106,989	111,485	109,633	105,656	104,379	91,207
Book publication, total no. of editions	895	1,011	889	885	945	689	846	826	942	1,183	985	930	1,071
New books do	751	815	740	724	800	580	741	702	831	1,023	864	759	887
New editions do	144	196	149	161	145	109	105	124	111	160	121	171	184
Operations (productive activity) 1923=100		103	100	100	102	95	90	96	100	102	102	100	93
Sales books, new orders thous. of books	13,742	16,057	19,711	18,996	15,799	16,633	16,506	16,697	16,049	16,741	15,662	14,724	14,434
RUBBER AND RUBBER PRODUCTS													
CRUDE AND SCRAP RUBBER													
Crude:													
Consumption, total†‡ long tons	23,868	50,282	54,064	51,797	51,733	51,798	43,650	41,456	43,893	38,707	33,984	29,160	29,429
For tires and tubes† do		37,030	42,638	41,479	37,951	37,902	30,289		[a] 57,400			[a] 100,800	
Imports, total, including latex do	41,064	44,715	40,898	43,024	48,898	49,635	43,414	49,820	57,024	53,129	54,043	69,810	45,384
Price, smoked sheets (N. Y.) dol. per lb		.213	.246	.234	.213	.193	.189	.184	.186	.163	.146	.151	.146
Shipments, world long tons	84,000	71,000	101,000	90,000	87,000	95,000	111,000	102,000	106,000	98,000	93,000	92,000	80,000
Stocks, world, end of month† do	578,295	445,265	447,856	428,249	413,134	434,250	445,782	457,462	470,768	479,393	493,266	550,586	556,685
Afloat, total do	112,000	94,000	125,000	124,000	117,000	125,000	144,000	140,000	141,000	135,000	127,000	r 135,000	r 113,000
For United States do	47,459	53,538	56,994	72,530	58,542	57,215	75,779	80,439	83,288	80,653	81,302	63,099	57,356
London and Liverpool do	71,516	63,760	52,077	48,748	46,628	43,427	42,175	45,211	49,807	51,932	54,857	57,785	62,108
British Malaya do	94,250	86,478	82,802	77,255	74,487	93,630	88,046	92,661	87,579	85,865	84,657	90,548	98,157
United States† do	300,529	201,027	187,977	178,246	175,019	172,193	171,561	179,590	192,382	206,601	226,752	267,253	283,420
Reclaimed rubber:‡†													
Consumption do	7,238	13,485	14,801	15,607	14,612	14,414	11,924	13,227	13,681	12,234	9,703	7,674	6,673
Production do	6,012	15,192	14,458	13,884	15,793	16,052	16,241	16,543	16,410	15,849	12,406	10,815	7,467
Stocks, end of month do	31,074	19,017	18,839	14,010	14,647	14,535	17,992	19,706	21,597	23,572	24,620	26,260	27,179
Scrap rubber:													
Consumption by reclaimers (quar.) do			42,398			45,495			42,489			32,213	
TIRES AND TUBES‡													
Pneumatic casings:													
Production thousands	2,212	5,246	5,916	5,730	5,352	5,339	4,292	4,049	4,455	3,980	3,111	2,952	2,743
Shipments, total do	2,349	4,371	5,787	5,560	5,375	5,389	5,190	4,930	3,537	3,940	3,771	3,153	2,490
Domestic do	(1)	4,276	5,687	5,438	5,281	5,297	5,112	4,849	3,473	3,859	3,864	3,053	(1)
Stocks, end of month do	10,833	12,308	12,448	12,629	12,592	12,529	11,654	10,813	11,784	11,644	10,963	10,776	10,988
Inner tubes:													
Production do	2,105	5,091	5,823	5,627	4,956	4,716	4,019	4,129	4,290	3,719	2,822	2,349	2,388
Shipments, total do	2,107	4,536	5,571	5,325	5,028	5,027	5,046	4,852	3,177	3,518	3,348	2,875	2,342
Domestic do	(1)	4,469	5,499	5,242	4,959	4,957	4,993	4,795	3,134	3,462	3,280	2,795	(1)
Stocks, end of month do	10,161	11,734	11,904	12,218	12,107	11,746	10,869	10,144	11,134	11,103	10,527	10,056	10,198
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics thous. of lb		23,426	26,542	24,680	23,268	23,033	18,494		[a] 35,678			[a] 62,556	
MISCELLANEOUS PRODUCTS													
Single and double texture proofed fabrics;													
Production thous. of yd		4,342	5,255	4,626	3,991	4,259	3,380	3,802	3,975	3,282	2,285	1,969	1,978
Rubber and canvas footwear:‡													
Production, total thous. of pairs	3,639	5,935	7,595	7,197	6,734	6,455	4,679	6,454	6,598	6,369	5,671	4,517	3,588
Tennis do	2,251	3,241	4,269	4,053	3,635	2,765	1,584	1,789	1,557	1,447	1,456	1,704	1,915
Waterproof do	1,388	2,694	3,327	3,144	3,098	3,690	3,095	4,666	5,040	4,922	4,216	2,813	1,673
Shipments, total do	3,212	4,520	5,439	5,027	4,784	4,788	5,764	7,424	7,316	6,635	5,143	4,343	3,937
Tennis do	2,422	3,308	4,361	3,784	3,778	2,947	2,075	1,190	1,134	769	648	1,151	2,363
Waterproof do	789	1,212	1,078	1,243	1,006	1,840	3,689	6,234	6,182	5,866	4,494	3,191	1,574
Shipments, domestic, total do	3,174	4,486	5,377	5,027	4,735	4,706	5,738	7,363	7,254	6,582	5,111	4,305	3,894
Tennis do	2,392	3,291	4,309	3,784	3,736	2,874	2,055	1,142	1,093	749	636	1,134	2,338
Waterproof do	782	1,195	1,068	1,243	999	1,832	3,683	6,222	6,161	5,833	4,474	3,171	1,555
Stocks, total, end of month do	20,296	14,869	16,998	19,167	21,116	22,814	21,729	20,746	20,046	19,780	20,308	20,430	20,031
Tennis do	6,796	5,041	4,945	5,213	5,071	4,895	4,404	4,990	5,431	6,109	6,916	7,446	6,965
Waterproof do	13,499	9,829	12,053	13,954	16,045	17,919	17,326	15,757	14,615	13,671	13,392	12,984	13,065

[1] Data will be published when available.

r Revised.

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

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

†Revised series. Data on total rubber consumption, world and United States stocks of rubber, consumption, production and stocks of reclaimed rubber revised for 1935 and 1936. Revisions not shown in the May 1937 Survey will appear in a subsequent issue. Data for newsprint (Canada), except exports, revised for 1936. See p. 52 of the April 1937 issue. Data also revised for 1937; revisions for January are as follows: Production, 289,634 and shipments, 253,815. Newsprint stocks at publishers and in transit to publishers revised beginning 1926. Revisions not shown on p. 52 of the April 1937 Survey will be shown in a subsequent issue. Consumption of newsprint by publishers beginning 1926 was revised to adjust for errors in computations; revisions not shown on p. 52 of the November 1937 issue will appear in a subsequent Survey.

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

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

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..	3,916	5,837	8,443	10,402	11,634	11,163	11,597	11,894	11,223	11,374	9,248	7,047	4,534
Percent of capacity.....	19.8	29.6	38.6	48.8	53.2	52.8	53.1	54.4	53.1	52.0	43.7	32.2	20.7
Shipments.....thous. of bbl..	4,575	5,163	7,879	10,272	11,890	12,645	12,237	12,291	12,773	11,190	8,188	4,793	4,390
Stocks, finished, end of month.....do....	24,364	25,059	25,622	25,747	25,493	24,011	23,370	22,940	21,388	21,565	22,634	24,879	r 25,023
Stocks, clinker, end of month.....do....	6,732	6,788	7,554	7,544	7,540	7,360	6,771	6,347	5,896	5,859	6,104	6,342	r 6,589

CLAY PRODUCTS

Bathroom accessories:													
Production.....number of pieces..	647,284	652,251	1,077,319	956,547	1,161,382	1,071,120	1,195,988	1,268,218	745,035	849,321	959,880	692,311	594,885
Shipments.....do....	606,716	633,059	1,092,424	885,696	1,117,265	1,005,581	1,153,466	1,181,549	725,444	829,261	917,219	656,529	516,164
Stocks, end of month.....do....	455,932	415,324	397,351	422,837	395,303	414,774	374,334	411,516	426,387	417,827	410,417	423,862	436,073
Common brick:													
Price, wholesale, composite, f. o. b. plant dol. per thous..	12.074	11.941	11.915	12.030	12.103	12.110	12.125	12.116	12.076	12.113	12.113	12.044	12.072
Shipments.....thous. of brick..	.....	113,598	163,801	191,040	191,275	184,625	167,085	157,839	154,424	149,672	128,118	r 95,882	68,867
Stocks, end of month.....do....	.....	414,723	386,919	385,276	401,852	435,318	463,531	479,256	508,840	524,110	r 530,970	r 528,569	512,604
Face brick:*													
Shipments.....do....	.....	29,094	46,667	58,214	62,086	61,557	57,120	54,530	51,477	45,971	36,982	r 24,869	20,547
Stocks, end of month.....do....	.....	296,411	297,654	297,426	298,114	297,703	297,406	300,796	296,123	296,834	300,462	r 304,731	299,019
Vitrified paving brick:													
Shipments.....do....	.....	3,257	4,038	6,716	6,877	9,431	8,580	7,707	8,638	12,255	6,185	2,882	2,537
Stocks, end of month.....do....	.....	59,133	57,691	56,727	60,271	61,249	63,646	66,533	66,252	60,866	60,974	59,273	56,964
Terra cotta:													
Orders, new:													
Quantity.....short tons..	1,136	3,645	1,060	1,750	1,077	916	1,082	1,495	884	848	800	731	893
Value.....thous. of dol..	130	248	127	223	140	128	122	177	133	106	99	98	109
Hollow building tile:													
Shipments.....short tons..	.....	51,082	79,793	100,381	96,246	84,932	80,317	80,812	76,290	68,954	54,557	r 39,937	34,000
Stocks, end of month.....do....	.....	354,210	358,286	351,509	359,881	367,022	362,455	365,788	361,084	369,610	373,283	r 380,917	355,544

GLASS PRODUCTS

Glass containers:													
Production.....thous. of gross..	2,095	3,880	4,198	4,543	4,844	4,989	4,978	5,259	4,548	4,417	3,735	3,235	3,125
Percent of capacity.....	54.3	73.8	71.0	79.7	88.4	87.1	86.9	91.8	82.5	77.1	67.8	56.5	52.4
Shipments.....thous. of gross..	2,893	3,743	4,461	4,375	4,795	5,152	4,645	4,662	4,400	3,932	3,211	2,684	3,016
Stocks, end of month.....do....	9,318	7,459	7,145	7,243	7,215	6,981	7,259	7,776	7,843	8,261	8,696	9,192	9,279
Illuminating glassware.⊗													
Orders:													
New and contract.....number of turns..	.....	2,473	2,711	2,885	2,907	2,681	2,266	2,458	2,829	2,283	1,893	1,625	.....
Unfilled, end of month.....do....	.....	2,894	2,503	2,621	2,848	2,870	2,692	2,720	2,824	2,516	2,333	2,394	.....
Production.....do....	.....	2,849	3,369	3,278	3,152	2,947	2,031	2,312	2,886	2,981	2,437	1,616	.....
Shipments.....do....	.....	2,688	3,119	2,864	2,658	2,652	2,289	2,426	2,731	2,618	2,170	1,624	.....
Stocks, end of month.....do....	.....	3,935	4,140	4,564	4,965	5,260	5,038	4,923	5,043	5,267	5,585	5,362	.....
Plate glass, production.....thous. of sq. ft..	2,664	18,676	20,743	21,956	19,437	19,392	15,345	17,898	16,479	14,855	12,517	8,921	5,119

GYPSUM AND PRODUCTS

Crude:													
Imports.....short tons..	.....	.....	26,542	.....	.....	299,655	.....	.....	306,672	.....	.....	264,583	.....
Production.....do....	.....	.....	606,523	.....	.....	897,807	.....	.....	897,178	.....	.....	611,452	.....
Shipments.....do....	.....	.....	148,756	.....	.....	259,007	.....	.....	249,143	.....	.....	176,476	.....
Calcined, production.....do....	.....	.....	540,500	.....	.....	660,252	.....	.....	704,846	.....	.....	477,182	.....
Calcined products, shipments:													
Board, plaster, and lath.....thous. of sq. ft..	.....	.....	149,337	.....	.....	187,896	.....	.....	198,259	.....	.....	136,451	.....
Board, wall.....do....	.....	.....	88,382	.....	.....	107,330	.....	.....	91,401	.....	.....	81,668	.....
Cement, Keene's.....short tons..	.....	.....	9,181	.....	.....	10,764	.....	.....	10,589	.....	.....	3,319	.....
Plasters, neat, wood fiber, sanded gauging finish, etc.....short tons..	.....	.....	355,219	.....	.....	444,777	.....	.....	423,640	.....	.....	281,610	.....
For pottery, terra cotta, plate glass, mixing plants, etc.....short tons..	.....	.....	51,974	.....	.....	63,301	.....	.....	70,354	.....	.....	50,677	.....
Tile, partition.....thous. of sq. ft..	.....	.....	4,964	.....	.....	4,199	.....	.....	3,806	.....	.....	3,063	.....

TEXTILE PRODUCTS

CLOTHING

Hosiery:													
Production.....thous. of dozen pairs..	9,481	11,311	12,116	11,547	10,920	11,254	9,302	9,915	10,367	10,319	9,610	8,625	8,843
Shipments.....do....	10,109	11,474	12,555	11,376	9,759	9,936	9,381	10,718	11,418	10,653	9,822	9,090	8,464
Stocks, end of month.....do....	21,285	20,954	20,659	20,972	22,277	23,738	23,659	22,856	21,804	21,471	21,259	20,794	21,913

COTTON

Consumption†.....bales..	427,528	665,677	776,942	718,975	669,665	680,521	583,011	604,380	601,837	526,464	484,819	433,058	434,740
Exports (excluding linters)†.....thous. of bales..	399	486	468	373	324	230	124	220	617	799	797	751	647
Ginnings (total crop to end of month indicated)†• thous. of bales..	18,242	.....	12,141	.....	.....	.....	143	1,871	8,259	13,164	16,178	16,812	17,646
Imports (excluding linters).....do....	19	23	45	28	31	36	19	8	5	9	9	9	6
Prices:													
Received by farmers.....dol. per lb..	.081	.124	.135	.137	.129	.124	.124	.107	.090	.081	.077	.076	.079
Wholesale, middling (New York).....do....	.089	.131	.145	.143	.133	.127	.124	.103	.090	.084	.080	.083	.086
Production (crop estimate).....thous. of bales..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	• r 18,934	.....
Receipts into sight.....do....	742	622	697	519	327	295	175	1,064	3,075	3,477	2,548	1,518	1,023
Stocks, end of month:													
Domestic, total†.....do....	13,481	8,023	7,114	6,202	5,398	4,640	4,099	4,465	7,918	11,177	13,206	13,586	13,534
Mills.....do....	1,815	2,061	2,078	1,987	1,815	1,549	1,286	961	991	1,419	1,656	1,718	1,763
Warehouses.....do....	11,666	5,962	5,036	4,215	3,584	3,090	2,813	3,504	6,926	9,758	11,549	11,867	11,772
World visible supply, total.....do....	9,220	7,457	6,787	6,294	5,596	4,904	4,361	4,374	6,421	8,029	8,769	9,066	9,210
American cotton.....do....	7,271	4,984	4,348	3,858	3,361	2,837	2,549	2,763	4,863	6,467	7,225	7,441	7,450

r Revised. • Total crop.

*New series. Data on face brick shipments and stocks, compiled by the *U. S. Department of Commerce, Bureau of the Census*, supersede those shown in the Survey prior to the January 1937 issue. Data beginning January 1934 were shown in table 34, p. 20 of the August 1937 issue.

†Revised series. For revisions for cotton year 1936–37, see p. 53 of the October 1937 issue.

• February figure is the total crop for 1937.

⊗Data on basis of "number of turns," as shown here, are no longer available; new series, on basis of number of pieces and value are available beginning Jan. 1938. These data will appear in a subsequent issue of the Survey.

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

TEXTILE PRODUCTS—Continued

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
COTTON MANUFACTURES													
Cotton cloth:													
Exports, thous. of sq. yd.	23,882	15,892	20,339	16,320	17,386	15,554	14,418	16,418	17,511	25,805	24,116	21,713	24,252
Imports, do.	4,667	19,278	22,257	23,931	15,090	10,743	10,576	7,896	5,560	5,903	5,363	5,130	5,108
Prices, wholesale:													
Print cloth, 64 x 60, dol. per yd.	.048	.076	.079	.076	.069	.065	.063	.058	.052	.049	.047	r.045	.037
Sheeting, brown, 4 x 4, do.	.055	.086	.089	.095	.090	.085	.081	.075	.069	.061	.058	.055	.055
Finished cotton cloth:†													
Production:													
Bleached, plain, thous. of yd.	r117,084	151,363	166,600	155,279	140,065	119,672	118,956	115,013	112,741	119,609	109,200	111,952	111,876
Dyed, colors, do.	p 75,055	122,252	135,560	125,154	108,888	92,190	88,355	86,792	78,363	79,620	62,216	59,924	60,223
Dyed, black, do.	p 3,903	6,415	6,677	7,172	7,729	6,555	6,959	7,732	7,154	6,674	4,861	4,590	3,300
Printed, do.	p 91,809	120,758	130,393	120,262	104,410	88,294	86,089	91,578	98,993	97,757	83,195	92,811	87,154
Stocks, end of month:													
Bleached, dyed colors and dyed black, thous. of yd.		250,148	260,013	262,864	276,273	280,983	268,428	272,709	262,006	277,860	284,281	298,812	
Printed, do.		114,852	113,050	119,571	125,754	129,359	118,383	120,338	102,843	136,177	135,751	143,307	
Spindle activity:†													
Active spindles, thousands	22,357	24,518	24,640	24,727	24,656	24,558	24,394	24,353	23,887	23,724	22,792	22,328	22,327
Active spindle hrs., total, mills. of hrs.	5,589	8,352	9,607	9,175	8,562	8,595	7,665	8,185	7,658	6,928	6,483	5,726	5,682
Average per spindle in place, hours	210	307	355	339	316	318	284	304	285	259	243	214	214
Operations, pct. of capacity	98.9	144.2	146.6	146.4	137.6	136.6	121.9	130.5	124.1	111.1	105.2	92.6	93.5
Cotton yarn:													
Prices, wholesale:													
22/1, cones (Boston), dol. per lb.	.235	.344	.364	.363	.336	.311	.293	.272	.257	.245	.239	.235	.235
40/1, southern spinning, do.	.369	.482	.482	.490	.479	.452	.439	.413	.407	.383	.369	.369	.369
RAYON AND SILK													
Rayon:													
Deliveries†, 1923–25=100	493	721	693	702	724	693	697	693	562	368	253	240	374
Imports, thous. of lb.	697	2,095	2,467	4,240	2,917	2,389	1,788	1,954	1,573	1,323	228	581	492
Price, wholesale, 150 denier, "A" grade (N. Y.), dol. per lb.	.54	.60	.60	.63	.63	.63	.63	.63	.63	.63	.63	.63	.60
Stocks, producers, end of mo.†, no. of months' supply	3.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	1.1	1.9	2.5	2.8
Silk:													
Deliveries (consumption), bales	30,260	38,484	39,934	40,561	35,278	35,783	31,399	33,557	36,372	36,002	31,749	21,982	30,715
Imports, raw, thous. of lb.	3,359	6,472	5,026	5,742	5,148	5,521	4,015	5,174	4,958	5,054	5,865	3,781	4,003
Price, wholesale, raw, Japanese, 13-15 (N. Y.), dol. per lb.	1.592	1.993	2.012	1.975	1.848	1.827	1.940	1.873	1.851	1.721	1.648	1.575	1.565
Stocks, end of month:													
Total visible supply†, bales	136,934	152,808	146,331	142,382	140,802	130,256	141,094	152,083	152,857	151,834	156,724	161,435	143,678
United States (warehouses), do.	43,834	49,408	41,731	40,882	41,302	45,556	41,494	44,183	43,957	40,834	45,424	49,535	48,678
WOOL													
Consumption of scoured wool:¶													
Apparel class, thous. of lb.	12,090	r 25,818	r 26,458	r 29,141	r 22,871	r 20,081	r 20,509	r 20,034	r 17,213	r 16,095	10,604	r 10,425	12,709
Carpet class, do.	3,982	r 12,747	12,511	12,842	r 10,098	r 9,511	7,903	8,668	7,259	4,926	2,730	2,857	3,672
Imports, unmanufactured, do.	3,675	46,292	48,528	38,201	29,990	28,518	19,302	21,116	16,896	14,213	10,147	6,045	4,781
Operations, machinery activity:													
Combs:													
percent of active hours to total reported	51	123	124	122	113	101	84	89	76	60	50	52	53
Looms:													
Carpet and rug, do.	34	72	74	70	68	65	50	61	56	42	28	30	28
Narrow, do.	23	59	58	54	52	45	32	34	27	28	22	20	23
Broad, do.	56	100	97	92	93	89	73	74	58	55	45	51	53
Spinning spindles:													
Woolen, do.	59	111	104	98	100	93	79	88	72	63	43	47	50
Worsted, do.	37	89	87	82	82	73	57	59	47	46	38	44	41
Prices, wholesale:													
Raw, territory, fine, scoured, dol. per lb.	.70	1.07	1.05	1.08	1.04	1.00	1.00	1.01	.97	.90	.83	.81	.79
Raw, Ohio and Penn., fleeces, do.	.27	.50	.45	.46	.42	42	.43	.43	.42	.38	.35	.32	.31
Suiting, unfinished worsted, 13oz. (at factory), dol. per yd.	1.832	2.005	2.030	2.079	2.079	2.079	2.079	2.085	1.999	1.980	1.832	1.832	1.832
Women's dress goods, French serge, 54" (at mill), dol. per yd.	1.139	1.188	1.188	1.207	1.213	1.213	1.213	1.213	1.213	1.213	1.168	1.139	1.139
Worsted yarn, 32's, crossbred stock (Boston), dol. per lb.	1.08	1.50	1.46	1.45	1.45	1.43	1.41	1.40	1.38	1.34	1.18	1.10	1.10
Receipts at Boston, total, thous. of lb.	6,529	38,618	34,730	25,322	37,978	53,149	38,904	29,237	12,129	8,753	8,911	4,919	6,338
Domestic, do.	5,504	2,407	7,745	10,697	23,340	41,315	36,186	25,796	8,439	5,758	6,925	4,201	5,763
Foreign, do.	1,025	36,212	26,985	14,625	14,638	11,833	2,718	3,442	3,691	2,995	1,986	719	575
Stocks, scoured basis, end of quarter, total, thous. of lb.			120,526			142,554			135,353			117,849	
Woolen, total, do.			46,315			48,890			49,893			47,624	
Domestic, do.			31,751			33,603			37,711			37,749	
Foreign, do.			14,564			15,287			12,182			9,875	
Worsted, total, do.			74,211			93,664			85,460			70,225	
Domestic, do.			26,940			64,853			63,820			54,567	
Foreign, do.			47,271			28,811			21,640			15,658	
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production, pct. of capacity	27.2	64.7	64.1	63.2	60.4	49.0	30.5	44.5	42.6	38.2	38.1	26.7	23.9
Stocks, end of month, thous. of gross	7,287	6,612	6,465	6,505	6,746	7,231	7,002	7,099	7,196	7,193	7,385	7,297	7,308
Fur, sales by dealers †, thous. of dol.	2,399	4,778	5,705	5,390	4,925	3,304	3,297	4,003	2,330	1,750	1,249	1,432	2,611
Pyroxylin-coated textiles (artificial leather):													
Orders, unfilled, end of mo., thous. linear yd.	2,023	4,731	5,167	4,414	2,876	2,886	3,024	3,117	3,179	2,584	1,731	1,544	1,984
Pyroxylin spread, thous. of lb.	4,259	6,498	7,803	7,156	5,555	4,958	4,317	5,982	5,481	4,945	3,762	3,366	r 3,636
Shipments, billed, thous. linear yd.	4,087	5,806	7,412	6,766	5,727	5,018	4,121	4,804	4,962	4,617	3,609	3,171	r 3,324

r Revised. p Preliminary.

†Revised series. Data on finished cotton cloth revised beginning 1934: see table 31, p. 19 of the August 1937 issue. Due to change in the number of firms reporting, data beginning January 1938 are carried forward on the basis of identical mill reports. For cotton spindle activity revisions, for cotton year 1936–37, see p. 54 of the October 1937 issue. For revised series on rayon deliveries and stocks, see table 43, p. 20 of the October 1937 issue. For revised data on total visible supply of silk for period July 1930–December 1936, see table 11, p. 20, of the February 1937 issue. Data on fur sales revised beginning January 1936; revisions not shown on p. 94 of the March 1938 survey will appear in a subsequent issue.

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

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

TRANSPORTATION EQUIPMENT

	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
AIRPLANES													
Production, total—number		181	181	231	369	452	402	456	396	327	248	300	
Commercial (licensed)—do		112	107	146	264	341	296	306	271	169	56	95	
Military (deliveries)—do		34	33	32	51	54	69	83	82	97	116	149	
For export—do		35	41	53	54	57	37	67	43	61	76	56	
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total—number	7,282	4,424	7,078	5,739	5,047	6,799	8,097	8,778	3,969	4,055	3,040	3,551	4,884
Passenger cars—do	4,875	2,339	5,040	3,932	3,636	4,758	5,478	5,570	2,376	2,358	2,878	2,066	2,733
United States:													
Assembled, total—do	29,586	27,528	33,762	35,082	38,270	33,587	r 34,433	28,969	21,404	25,679	36,109	50,340	39,417
Passenger cars—do	17,305	17,014	22,633	22,827	23,447	18,408	19,275	12,086	6,181	17,348	24,644	27,590	21,800
Trucks—do	12,281	10,514	11,129	12,255	14,823	15,179	15,158	16,883	15,223	8,331	11,465	22,750	17,617
Financing:													
Retail purchasers, total—thous. of dol		98,437	163,891	171,842	181,021	184,397	165,438	154,578	124,244	103,434	98,001	85,558	64,320
New cars—do		55,421	102,499	105,039	113,185	114,195	102,919	95,373	74,210	62,185	58,864	49,498	32,848
Used cars—do		42,528	60,665	66,077	67,062	69,432	61,845	58,585	49,474	40,712	38,652	35,629	31,026
Unclassified—do		488	727	726	774	770	674	620	559	536	486	431	447
Wholesale (mfrs. to dealers)—do		123,118	193,721	176,572	188,371	175,215	167,509	157,199	75,140	130,094	157,058	135,155	78,115
Fire-extinguishing equipment, shipments:													
Motor-vehicle apparatus—number	51	58	85	74	72	80	79	62	79	76	70	78	53
Hand-type—do	30,208	39,654	41,869	49,638	44,162	59,629	60,100	53,035	40,377	36,931	31,219	28,424	27,929
Production:													
Automobiles:													
Canada, total—do	16,066	19,707	24,901	17,081	23,458	23,841	17,941	10,742	4,417	8,103	16,574	20,652	17,624
Passenger cars† —do	11,753	14,173	19,127	12,927	17,980	17,919	12,513	5,814	1,926	7,378	13,793	14,384	13,385
United States, total† —do	186,806	363,995	494,277	536,339	516,919	497,311	433,971	394,330	171,203	329,876	360,055	326,234	210,450
Passenger cars† —do	139,519	296,636	403,879	439,980	425,432	411,394	360,403	311,456	118,671	298,662	295,328	244,385	156,387
Trucks† —do	47,287	67,359	90,398	96,359	91,487	85,917	78,568	82,874	52,532	31,214	64,727	81,849	54,063
Automobile rims—thous. of rims		2,022	2,166	2,270	2,190	2,142	1,702	1,343	1,470	1,890	1,818	1,121	528
Registrations ¶													
New passenger cars—number	p 116,602	215,049	363,735	384,954	391,697	360,236	357,522	300,402	225,442	197,391	190,185	174,820	r 142,324
New commercial cars—do	p 24,999	41,843	60,301	67,832	65,857	58,626	59,451	58,681	53,116	39,433	25,924	30,912	r 31,343
Sales (General Motors Corporation):													
To consumers in U. S—do	62,831	51,600	196,095	198,146	178,521	153,866	163,818	156,322	88,564	107,216	117,387	89,682	63,069
To dealers, total—do	94,449	74,567	260,965	238,377	216,654	203,139	226,681	188,010	82,317	166,939	195,136	160,444	94,267
To U. S. dealers—do	63,771	49,674	216,606	199,532	180,085	162,390	187,869	157,000	58,181	136,370	153,184	108,232	56,938
Accessories and parts, shipments:													
Combined index—Jan. 1925=100	88	152	157	178	181	174	148	141	149	160	156	119	r 96
Accessories for original equipment—do	83	166	174	199	202	190	153	140	149	176	174	114	93
Accessories to wholesalers—do	99	124	96	92	103	99	116	118	128	147	136	126	96
Replacement parts—do	107	131	134	155	152	167	154	164	164	154	121	98	102
Service equipment—do	92	106	139	160	157	154	127	131	148	130	110	81	94
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars owned and on order, end of mo.:													
Owned:													
Capacity—mills. of lb	169,988	169,887	169,682	169,665	169,839	169,883	170,102	170,409	170,585	170,791	171,085	170,809	r 170,876
Number—thousands	1,720	1,738	1,733	1,732	1,731	1,729	1,730	1,732	1,732	1,732	1,735	1,731	1,731
In bad order—number	200,340	201,960	187,227	188,489	192,286	184,313	186,225	188,207	188,032	186,017	184,873	184,249	197,455
Percent in bad order	11.9	11.7	11.0	11.1	11.3	10.9	10.9	11.0	11.0	10.9	10.9	10.8	11.6
Orders, unfilled—cars	5,558	39,729	44,768	46,197	44,397	41,895	37,411	31,123	24,225	18,231	12,511	7,904	6,547
Equipment manufacturers—do	1,632	31,214	34,314	35,814	31,802	29,577	23,952	19,525	14,155	9,725	5,463	2,896	1,929
In railroad shops—do	3,926	8,515	10,394	10,383	12,595	12,318	13,459	11,598	10,070	8,506	7,048	5,008	4,618
Locomotives owned and on order, end of mo.:													
Owned:													
Tractive effort—mills. of lb	2,155	2,164	2,162	2,161	2,159	2,160	2,159	2,160	2,160	2,159	2,160	2,163	r 2,158
Number	43,227	43,875	43,790	43,766	43,700	43,673	43,602	43,600	43,543	43,488	43,482	43,469	43,347
Awaiting classified repairs—number	6,911	7,142	7,083	6,956	6,787	6,676	6,406	6,326	6,226	6,291	6,214	6,316	6,672
Percent of total	16.0	16.3	16.2	15.9	15.5	15.3	14.7	14.5	14.3	14.5	14.3	14.5	15.4
Installed—number	28	30	39	74	62	67	82	77	76	68	79	74	46
Retired—do	148	132	126	96	126	94	143	89	133	134	85	124	143
Orders, unfilled—do	101	375	359	345	329	296	283	252	212	181	156	131	110
Equipment manufacturers—do	83	352	334	311	288	259	248	220	183	157	130	108	91
In railroad shops—do	18	23	25	34	41	37	35	32	29	24	26	23	19
Passenger cars:													
Owned by railroads—do			39,737			39,577			39,587			39,415	
Unfilled orders—do			403			424			256			139	
(U. S. Bureau of the Census)													
Locomotives:													
Orders, unfilled, end of mo., total† —do	159	433	431	439	397	403	373	362	320	255	224	166	156
Domestic—do	156	429	429	418	376	362	333	321	279	214	190	155	153
Electric—do	56	48	47	64	55	77	79	89	73	54	63	47	47
Steam—do	100	381	382	354	321	285	254	232	206	160	127	108	106
Shipments, domestic, total † —do	16	10	34	48	53	49	48	37	40	61	46	33	25
Electric—do	5	1	11	6	12	12	15	15	14	15	13	13	11
Steam—do	11	9	23	42	41	37	33	22	26	46	33	20	14
Industrial electric (quarterly):													
Shipments, total—do			92			142			163			112	
Mining use—do			80			135			153			105	
(American Railway Car Institute)													
Shipments:													
Freight cars, total—do	108	2,644	5,541	6,711	6,030	5,720	6,301	6,396	6,530	6,434	5,638	2,849	901
Domestic—do	108	2,615	5,520	6,711	6,030	5,705	6,297	6,383	6,143	6,434	5,350	2,365	795
Passenger cars, total—do	23	28	3	3	6	73	99	75	46	39	19	36	30
Domestic—do	23	28	3	3	6	73	99	75	46	39	19	36	30
(Railway Age)													
New orders:													
Freight cars—do	109	10,532	6,200	13,046	3,903	528	1,030	1,490	1,195	21	1,625	1,350	25
Locomotives—do	17	33	29	84	14	22	3	39	8	0	13	1	9
Passenger cars—do	50	154	162	52	8	10	14	1	0	0	13	0	0

p Preliminary. r Revised.

† Revised series. For data on automobile production in the United States for 1936, see p. 55 of the June 1937 issue, and for Canadian production of passenger cars during 1936 see p. 55 of the August 1937 issue. Unfilled orders and shipments of locomotives (Bureau of the Census) revised beginning 1936; revisions not shown on p. 55 of the December 1937 Survey will appear in a subsequent issue.

¶ Automobile registrations in the state of Wisconsin were not included since June 1937.

Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey.	1938	1937											1938
	February	February	March	April	May	June	July	August	September	October	November	December	January
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
(*U. S. Bureau of Foreign and Domestic Commerce*)													
Exports of locomotives, total—number	16	3	2	11	3	3	5	6	3	11	1	5	42
Electric—do	11	0	0	0	0	1	1	2	0	0	0	0	12
Steam—do	5	3	2	11	3	2	4	4	3	11	1	5	30
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total—number	96	142	141	162	162	153	164	173	116	180	138	161	110
Domestic—do	79	131	135	156	158	149	158	164	113	163	129	138	89
Exports—do	17	11	6	6	4	4	6	9	3	17	9	23	21
SHIPBUILDING													
United States:													
Vessels under construction, all types—thous. gross tons	368	281	323	342	380	366	319	313	316	294	263	216	368
Steam and motor—do	316	190	225	243	276	266	280	273	273	250	218	173	319
Unrigged—do	52	91	98	99	103	99	39	39	43	45	45	43	48
Vessels launched, all types—gross tons	11,190	4,060	18,018	7,178	8,675	15,124	13,950	12,984	15,292	43,546	43,503	41,305	25,214
Powered:													
Steam—do	3,000	0	0	0	725	0	7,550	0	7,033	39,302	37,338	19,348	23,235
Motor—do	500	0	10,017	140	0	10,256	114	8,309	312	350	3,900	11,146	0
Unrigged—do	7,690	4,060	8,001	7,038	7,950	4,868	6,286	4,675	7,947	3,894	2,136	10,811	1,979
Steel—do	11,190	4,060	17,793	7,178	8,675	15,014	13,836	12,875	14,980	43,546	43,503	40,355	25,214
Vessels officially numbered, all types—gross tons	41,248	66,628	186,673	54,020	17,308	54,693	23,738	7,679	24,275	38,120	44,081	29,725	36,632
Steel—do	31,793	17,557	24,765	10,022	6,786	20,798	14,306	3,269	18,889	31,732	23,109	21,491	33,530
World (quarterly):													
Launched:													
Number—ships			195			269			291			269	
Tonnage—thous. gross tons			479			720			676			774	
Under construction:													
Number—ships			703			815			788			763	
Tonnage—thous. gross tons			2,452			2,883			2,902			2,900	
CANADIAN STATISTICS													
Physical volume of business:													
Combined index—1926=100	106.7	115.0	118.7	124.0	122.0	126.0	126.5	123.4	123.8	127.4	127.9	121.4	112.0
Industrial production:													
Combined index—do	107.4	117.7	122.4	128.8	126.1	130.6	130.9	127.2	127.5	132.6	133.5	125.2	113.8
Construction—do	36.8	45.5	83.0	85.7	56.4	64.0	48.7	53.8	56.1	54.2	48.3	64.3	48.9
Electric power—do	215.9	225.2	237.7	239.3	232.3	239.8	233.7	231.1	226.9	224.3	230.2	231.8	170.0
Manufacturing—do	101.3	116.4	115.4	120.3	122.3	125.1	127.2	121.4	122.9	133.6	132.4	120.5	109.0
Forestry—do	111.3	138.1	138.0	138.0	133.6	142.5	139.2	136.7	153.3	133.8	127.5	135.1	109.7
Mining—do	188.8	170.1	161.1	185.2	191.4	201.3	215.3	212.3	203.8	186.9	207.9	183.8	179.1
Distribution:													
Combined index—do	104.5	107.2	107.9	110.2	110.4	112.5	113.6	112.2	113.0	112.3	112.8	110.5	106.7
Carloadings—do	75.0	77.7	80.6	80.2	78.9	78.5	85.8	82.7	85.1	77.0	79.5	84.4	77.2
Exports (volume)—do	89.4	97.9	89.0	106.3	108.0	121.3	108.1	115.6	103.9	96.7	102.7	81.9	91.8
Imports (volume)—do	79.6	84.4	85.0	99.0	90.8	99.6	97.5	97.9	101.6	110.8	108.4	90.3	84.8
Trade employment—do	130.4	130.5	131.3	130.4	132.8	133.5	133.8	131.8	132.9	135.1	132.4	134.1	130.6
Agricultural marketings:													
Combined index—do	25.7	31.4	37.3	62.3	53.1	29.3	45.7	57.6	86.1	55.3	57.2	35.5	37.6
Grain—do	14.0	17.9	24.5	55.5	46.7	12.7	26.6	43.4	79.3	54.8	49.3	26.2	29.8
Livestock—do	77.8	91.7	94.7	88.6	81.5	103.6	131.0	121.1	116.4	93.0	92.6	77.1	72.7
Commodity prices:													
Cost of living—do	83.9	81.9	82.2	82.4	82.9	82.9	83.1	83.7	83.6	84.2	84.2	84.3	84.1
Wholesale prices—do	83.6	82.9	85.5	86.1	85.1	84.6	87.5	85.6	85.0	84.7	83.1	82.7	83.8
Employment (first of month):													
Combined index—do	110.4	104.1	102.8	103.0	106.3	114.3	119.1	120.0	123.2	125.7	125.2	121.6	113.4
Construction and maintenance—do	71.6	57.2	52.8	53.7	71.4	105.2	128.5	139.8	144.5	144.3	131.7	104.2	81.9
Manufacturing—do	110.3	105.3	107.6	110.8	113.8	117.9	119.0	118.1	121.2	121.7	119.0	116.3	108.6
Mining—do	154.3	147.6	145.8	146.0	147.4	151.9	153.6	153.7	159.1	163.9	161.1	162.3	155.2
Service—do	128.4	119.1	118.9	122.7	125.2	129.0	137.5	141.7	146.6	135.4	131.0	130.6	132.5
Trade—do	127.9	128.4	126.1	127.5	128.4	131.5	133.4	132.2	130.9	133.4	137.0	139.6	141.7
Transportation—do	79.6	80.7	79.6	79.5	85.1	86.7	89.4	89.1	89.7	90.4	87.2	84.1	82.0
Finance:													
Banking:													
Bank debits—mills. of dol	2,176	2,732	3,190	3,376	2,769	2,892	2,721	2,613	2,734	2,906	2,926	3,081	2,445
Interest rates—1926=100		74.3	78.5	77.9	74.5	72.9	73.1	72.2	71.8	73.1	72.7	71.2	69.7
Commercial failures—number		92	85	83									
Life insurance sales, new paid for ordinary† —thous. of dol	31,874	30,604	31,998	32,919	31,858	37,658	32,364	28,274	27,514	33,762	38,312	36,908	30,606
Security issues and prices:													
New bond issues, total—do	73,511	116,964	82,601	46,688	158,571	106,033	109,763	50,744	54,273	51,861	196,694	84,429	159,323
Bond yields, Ontario Government percent	3.32	3.56	3.76	3.73	3.57	3.49	3.50	3.46	3.44	3.50	3.48	3.41	3.34
Common stock prices—1926=100	107.1	142.4	147.2	136.2	132.2	129.4	133.0	135.2	118.9	105.8	103.1	103.7	107.7
Foreign trade:													
Exports, total—thous. of dol	60,981	75,691	89,359	66,907	105,604	115,298	100,142	103,339	95,216	103,684	107,818	78,486	72,234
Imports—do	46,952	48,681	70,990	56,886	76,707	75,669	71,996	69,966	70,240	82,113	80,641	53,125	49,720
Exports:													
Wheat—thous. of bu	2,839	5,362	4,749	3,618	8,027	12,180	8,603	6,545	5,903	10,055	14,542	6,636	7,194
Wheat flour—thous. of bbl	272	348	390	286	349	390	335	289	307	336	406	338	296
Railways:													
Carloading—thous. of cars	180	186	214	208	209	214	219	231	262	260	235	204	187
Financial results:													
Operating revenues—thous. of dol		24,710	28,691	29,458	29,257	28,253	29,405	29,211	32,882	34,781	30,585	28,969	
Operating expenses—do		22,199	24,352	24,479	25,199	25,649	26,381	26,938	26,546	26,063	24,059	23,514	
Operating income—do		1,451	3,106	3,857	2,901	1,466	1,811	1,092	5,199	7,577	5,390	4,007	
Operating results:													
Freight carried 1 mile—mills. of tons		1,936	2,209	2,362	2,104	1,832	1,919	2,073	2,739	2,883	2,544	2,218	
Passengers carried 1 mile—mills. of pass		132	161	131	144	165	212	205	178	142	119	187	
Production:													
Electrical energy, central stations: —mills. of kw-hr	2,058	2,147	2,412	2,323	2,301	2,255	2,188	2,198	r 2,204	2,365	2,415	2,458	2,279
Pig iron—thous. of long tons	61	62	71	68	78	78	80	75	r 76	81	81	81	75
Steel ingots and castings—do	99	112	125	121	121	119	123	127	115	115	111	98	112
Wheat flour—thous. of bbl	849	1,000	1,099	1,052	900	1,001	1,087	1,043	1,438	1,489	1,449	1,011	921

r Revised.
†Revised series. For revised data for period 1930–37 on new paid for "Ordinary Life Insurance Sales" in Canada, see table 37, p. 19, of the Sept. 1937 Survey.

INDEX TO MONTHLY BUSINESS STATISTICS

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ANNUAL REVIEW NUMBER

MARCH 1938

SURVEY

OF

CURRENT BUSINESS

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

VOLUME 18 NUMBER 3

Business Activity

experienced one of the sharpest declines on record during the last 4 months of 1937, but for the full year, practically all measures of economic activity averaged higher than in 1936. Outstanding changes reflected by some of the more important business indicators included:

National Income Paid Out
9 percent larger in 1937 than in 1936

Industrial Production
5 percent larger in 1937 than in 1936

Retail Sales
5 percent larger in 1937 than in 1936

Factory Employment
8 percent higher in 1937 than in 1936

Construction Contract Awards
9 percent larger in 1937 than in 1936

Freight-Car Loadings
4 percent larger in 1937 than in 1936

Value of Exports
36 percent larger in 1937 than in 1936

This issue of the SURVEY OF CURRENT BUSINESS is devoted to an analysis of economic trends in 1937. The interrelationships between the various elements in the economic system are discussed and special emphasis is given to the maladjustments which developed late in 1936 and early in 1937. The various sections of the review are amply supported by charts and tables dealing with the more important business indicators.

The regular presentation of monthly business statistics, in this issue covering the period January 1937 through January 1938, appears on pages 62 to 96.