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



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DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE WASHINGTON


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# SURVEY OF GURRENT BUSINESS 

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## Business Indicators



## Business Enters a New Year

## N. H. Engle, Assistant Director, Bureau of Foreign and Domestic Commerce, In Charge of Research and Statistics ${ }^{1}$

## A Statistical Inventory

JANUARY is a period of inventory taking for a great block of business enterprises. Wholesale and retail stores in particular find it a good time to take stock following the heavy holiday selling season. It is not inappropriate to adapt this time-honored business practice to the field of business statistics. In so doing, a business forecast for the New Year is not intended. It has been pointed out recently by a leading analyst that a forecast requires the fulfillment of four essential conditions. These are, "first, a thorough knowledge of business behavior in the past; second, a broad and true picture of the present; third, an uneasy recollection of one's past errors; and fourth, a vigorous skepticism and doubt about all judgments as to the future." ${ }^{2}$

Complete statistical data are not available to give a foundation for knowledge of the past and without that knowledge a broad and true picture of the present is impossible. But business cannot postpone action for lack of data. Decisions must be made. It is essential in formulating these judgments that foresight be guided by the best information available. At the same time we must not rest content with the statistics of industry, finance, and trade currently at hand but must constantly work to extend the boundaries of business information.

The analysis which follows is confined to a brief examination or inventory of business conditions during the past year with some discussion of the current situation at the close of the year when the Survey of Current Business goes to press. Just as a merchandise inventory may be useful as an aid to future buying and sales policy, so an inventory of the business statistics that are available may prove helpful as an aid to business judgment, policy, and strategy, provided, of course, the limitations of the data are ever kept in mind.

## 1937 Retrospect

## The National Income.

The end product of a year's work by a nation is the new wealth, both commodities and services, produced during the period by the people of that nation. This end product is known to economists and statisticians as the National Income Produced. Although the final 1937 income estimates of the Department of Commerce will not be ready for some months, the best evidence at this time indicates that total national income produced during the year 1937 will show a 10 percent

[^1]gain over 1936 and will approximate 70 billion dollars in value. Of this total about 68.5 billion dollars will be paid out or distributed. At this level the national income would be about 12 percent lower than in 1929. These are dollar figures, however, and must be used with caution as indicators of welfare or economic conditions. Two additional factors, prices and population, need be taken into account.
In lieu of all-inclusive price measures, a rough approximation of real income, or quantity of goods and services produced, may be had by using the Bureau of Labor Statistics wholesale price index which in 1937 was about 10 percent below the 1929 level. Thus, real income in 1937 was close to 1929 level. If population increases of more than 6 percent are taken into account, however, per capita real income remained substantially below that in 1929.
Labor income (the compensation of employees) has been increasing proportionately and steadily. In 1929 employees received 65.5 percent of the total national income paid out. By 1936 this ratio had reached 66.5 percent and there is reason to believe that the upward trend of the recovery period has continued through 1937 with every indication that some 46 billion dollars was distributed to employees last year. Dividend payments were also larger in 1937. Interest payments continued to decline in relative importance.

Agriculture also showed an increased contribution to national income during the past year. Total agricultural income (including $\$ 380,000,000$ of benefit payments) is estimated at $81 / 2$ billion dollars for last year, an increase of 635 million dollars over 1936.

## Production Factors.

The goods and services which comprise the end product included in the national income are the result of the intricate network of production and distribution which utilizes the services of our people, the national resources of our continent, our capital accumulations, and our trade opportunities with other nations. Only a few of the many diversified elements of the economy have been subjected to the statistician's technique of objective measurement. Among the more important indexes deserving attention in an inventory of the economy is that of industrial production. The index of physical volume of production, compiled by the Board of Governors of the Federal Reserve System, reveals the fact that productive activity from the fourth quarter of 1936 through the summer of 1937 , was maintained at the highest level of the recovery movement. In September, however, a recession in activity commenced and in the final quarter of the year production fell to
an average of 93 percent of the 1923-25 base, the lowest level since the third quarter of 1935. For the entire year the index of industrial production averaged 110 $(1923-25=100)$ or 5 points above 1936 .

An examination of related business indicators shows that the recession in activity during the closing months of the year was due in large measure to maladjustments that had developed during the extremely rapid advance in 1936. An exhaustive list of these maladjustments would be impossible but a few that are outstanding are worthy of comment. Accompanying the sharp increase in business activity in the fall of 1936, and under the influence of the short crops resulting from the drought, the prices of raw and semifinished commodities advanced sharply. The belief on the part of many business men that these prices would go higher led to forward buying. This movement toward advance buying was accelerated by rising labor costs and the fear that deliveries could not be made because of potential strikes and labor troubles. Speculative buying and the increase in costs and prices continued well into the spring of 1937. At that time buying by fabricators and distributors was reduced, and in April the prices of raw materials and semimanufactures began to drop. Heavy backlogs of orders made it possible to maintain activity in many lines throughout the summer, but the eventual depletion of these backlogs and the failure of new buying to appear necessitated a general curtailment in production.

Of the two divisions in the total production index, manufactures and minerals, manufacturing output was above that in 1936 during each month from January through August, but in the closing months of the year activity dropped below 1936. The production of minerals each month exceeded that of the corresponding month in 1936 until November. As may be seen in the accompanying chart, the movement of durable and nondurable manufactures has not been parallel. Output of nondurable goods, adjusted for seasonal variation, reached a peak in December 1936 from which point it receded steadily through 1937. Particulariy rapid curtailment was experienced at woolen mills and shoe factories, while cotton consumption and rayon deliveries (not a component of the index) fell off only moderately until October when they droppod sharply. Meat packing activity increased somewhat in recent months but remained at a relatively low level, reflecting the effects of the drought in 1936. In contrast with the declining activity in these lines, output of petroleum products continued to mount throughout the year and the production of tobacco products was in larger volume than in the corresponding months of 1936.

The adjusted index of the production of durable goods, continuing the almost uninterrupted rise that had been in evidence since 1934, reached a new recovery peak in August 1937 but dropped sharply thereafter. The adjusted indexes of iron and steel, automobiles,
lumber, cement, and plate glass production all fell during the later months of the year following peak production in earlier months. The recession in activity in the iron and steel industry was outstanding. Steel mill operations, which were scheduled at about 90 percent of capacity in March, April, and May and had operated at about 85 percent of capacity in August, experienced during the months that followed one of the most abrupt contractions in the history of the industry, closing the year with activity near 25 percent of capacity.


Figure 1.-Indexes of Manufacturing Production, Durable Products and Nondurable Products Expressed in Terms of Points in the Total Index 1927-37 (Board of Governors of the Federal Reserve System).

Note. - Data are based on daily average physical volume and are adjusted for seasonal variations. The sum of the 2 components equals the total index, for which the 1923-25 average is taken as 100 . Durable goods include iron and steel, automobiles, lumber, shipbuilding, locomotives, nonferrous metals, cement, polished plate glass, and coke; nondurable goods include textiles, leather and products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes.
Electric power production which has been relatively well maintained during the depression and had been increasing spectacularly and continuously throughout the recovery period showed further progress throughout 1937, although evidences of a reaction took place toward the end of the year. For the first 10 months of 1937 production averaged $201.7(1923-25=100)$ as compared with 186 for the corresponding 1936 period.
Factory employment held up quite well as did factory pay rolls until November, indexes for these factors compiled by the Bureau of Labor Statistics revealing substantial improvement over 1936 for the first 10 months of 1937. While employment and pay rolls experienced a sharp contraction in the last 2 months of the year, there is evidence that business was reluctant to add to the existing unemployment burden and consequently did not reduce staffs until sometime after production dropped. The generally recognized scarcity of skilled labor has no doubt been a factor in keeping
men on the pay rolls, and there was a general tendency to spread the work by staggering hours rather than by resorting to outright dismissals.

Heavy agricultural production during the past year did much to relieve the drought shortage of recent years. Production of 53 crops during 1937 was more than 40 percent above output in 1936. The cotton crop was 50 percent above that in 1936 with $18,746,000$ bales, the largest crop on record. The grain crops, hay, and fruits and vegetables also showed larger than average production. Consumers have generally benefited from reduced prices for basic commodities, and yet, as noted before, the larger output has yielded the farmer increased income.


Figure 2.-Indexes of Average Hourly and Weekly Earnings, and Hours Worked per Week in 25 Manufacturing Industries, 1929-37.

Note.-Computed from the original data of the National Industrial Conference Board, using 1929 as a base.

## Construction and Housing.

The construction and building industry continues to be the dark sector in our economy. The volume of business in this industry ranked with agriculture in predepression days, when the dollar volume of construction was more than 12 billions annually and employment was provided directly and indirectly for 6 or 7 million people. Although some progress has been made from the depression depths, this industry showed an increase of a little more than 9 percent in the dollar volume of construction contracts awarded during the first 11 months of last year over the corresponding months of 1936, and the monthly average remained only about one-half that in 1928-29, according to F. W. Dodge Corporation reports. Total contracts awarded, moreover, dropped below the 1936 level during the months of September, October, and November. Residential building activity for the first 11 months of 1937 made a somewhat better showing with an increase of 17 percent over the preceding year. Commercial and factory building with corresponding increases of 38 and 67 percent, respectively, registered even greater progress, although the level in 1937 continued far below the predepression peak.

A number of reasons may be advanced for the slow recovery of the construction industry. The sharp rise in the cost of building materials and of building labor during the early part of the year tended to retard activity. The price index for building materials for the first quarter of 1937 was 2 percent below the 1929 level in contrast with an average for all wholesale prices in the first quarter of 9 percent below 1929 according to the Bureau of Labor Statistics indexes. Curtailment due to high costs was accelerated after September by the general recession in business activity.

In particular, construction work and equipment buying by the railroads were abruptly reduced in the closing months of the year as a result of unfavorable earning prospects which in turn were an outgrowth of reduced traffic and high operating expenses. Net railway operating income was 19 percent below that in 1936 during the 4-month period ended in October 1937. Construction activity in the electric utilities during the year was much above that in 1936, but, as the accompanying chart indicates, the volume of building was considerably below the level of the 1920 's when the annual increase in production of electricity was at about the same rate as in 1936-37.


Figure 3.-Construction Expenditures of the Electric Light and Power Industry, Excluding Federal Projects, Compared With Total Generation, 1921-37 (Edison Electric Institute).
The residential building field offers greatest potential hope for the revival of the building industry. In addition to increased materials and labor costs, this part of the industry has also suffered from financing difficulties. While loanable funds in general are plentiful, money for residential building purchases is still difficult to obtain in many cities at rates sufficiently low to stimulate active demand. Studies conducted in the Bureau indicate, for example, that a reduction in interest rates and amortization terms from $6 \frac{1}{2}$ percent over 20 years to $4 \frac{1}{2}$ percent over 30 years would enable approximately 5 million more families to support the ownership of a minimum-priced home. ${ }^{3}$

[^2]There is reason to believe from recent estimates that another difficulty arises from the failure of the building industry to turn its attention seriously to the market for houses built to sell below $\$ 5,000$. Saturation is indicated for bigher priced houses, whereas a very substantial market is apparent for the low-priced home. To tap this market, however, costs and profits must be pared to the bone and large turn-over relied upon to make the venture profitable.

## Domestic Trade. ${ }^{4}$

Wholesale trade in 1937 should attain a volume almost 10 percent above that of 1936 despite the downward trend during the last quarter. Wholesalers' sales during the early part of 1937 showed heavy gains from the previous year's level, but they failed to hold the pace set in the first 4 months of the year, a slackening having been noted as early as May. Dollar sales during the first 6 months of 1937 were 18 to 19 percent alove the corresponding period of 1936, while in the third quarter the increase was reduced to about 5 or 6 percent. During October and November, declines of 4 percent and 3 percent, respectviely, were recorded.
Preliminary estimates of retail trade for 1937 were tentatively placed at $\$ 40,388,000,000$ or 6.5 percent above the 1936 total of $\$ 37,940,000,000$, which was the largest dollar value for any year of the recovery period. This increase is not altogether indicative of the gain in physical volume, however, since the general advance in retail prices from a year ago suggests that a similar increase was not recorded for the volume of goods sold.
Dollar volume of retail sales for the first 4 months of the year increased more than 12 percent over the corresponding months of 1936, while sales for the first 6 months of the year recorded an increase of 10 percent. The year-to-year percentage gains during the latter months of this period, however, were lower than those shown in the earlier months. Retail purchasing continued at an even pace throughout the summer, but by the end of the third quarter, the gain over a year ago, when the trend of sales was upward, had been further reduced for the 9 -month period to about 8 percent. In November the general recession in industry began to affect consumer purchasing to a significant degree. Christmas buying fell below expectations and sales during the last quarter of the year were about equal to or, in some regions, slightly below the 1936 level. However, since 1936 was a year of unusually high activity, consumer purchasing, with only a slight gain in 1937, was still at a relatively high level.
Sales by kinds of business for the entire year are as yet incomplete, but according to retail information reported to the Bureau by independent merchants in 14 States and now available for the first 11 months of the year, the largest gain for that period as compared

[^3]with the same period of 1936 was recorded for sales made by jewelry stores, which showed increases of about 16 percent, and the smallest, less than 5 percent, for grocery store sales. For other major lines of business increases ranged from 8 to 13 percent.

Consumer purchasing in both urban and rural areas showed about the same relative gain, as measured by department store and rural general merchandise sales. However, the increases varied as to urban and rural distribution in different parts of the country.

Sales of independent merchants in those regions represented by 14 States covered by the Bureau's service during the 11 -month period of 1937 and 1936 showed gains for all of the regions so represented. The changes varied, however, among the individual States and ranged from a gain of over 10 percent to a slight loss.

In the chain store field, three of the more important lines, variety, grocery, and drug stores, increased their sales by less than 5 percent for the first 11 months of 1937 over 1936. Independent grocery and drug stores sales for the sample covered by the Bureau recorded a somewhat higher increase for the periods compared than was shown for chain organizations in the same trades.

Preliminary information on department store collections both upon an open account and an installment basis indicates that payments for the year 1937 were lower than for 1936.


Figure 4.-Changes in Quantity, Unit Value (Price), and Total Value of Exports and Imports, 1929-37.

## Foreign Trade.

Combined export and import trade in commodities for 1937 showed a marked increase over the preceding year with an estimated total of $\$ 6,400,000,000$, which was approximately 30 percent above that of 1936. For the 10 months ended in October merchandise exports,
including reexports, reached a total value of $\$ 2,712,-$ 000,000 , an increase of 36 percent over 1936. Our import trade for the same period outstripped 1936 by 34 percent, with a total of $\$ 2,652,000,000$. These figures, it must be recalled, are for merchandise only. When such service items as insurance, freight, foreign travel, remittances, and capital movements and service charges are included the total is increased. Unfortunately, estimates on all of the items which enter into our international trade are not so quickly available as are the merchandise statistics, hence it is impossible to strike off the balance of international trade and payments until later in the year.

The increase in the value of our export trade did not show a corresponding increase in quantity due to the higher prices of the items exported. Similarly our imports showed a lower quantity gain for the period.

Of our total exports for the first 10 months of 1937, agricultural products constituted $22 \frac{1}{2}$ percent and amounted to $\$ 600,000,000$, an increase of about $\$ 40,000,000$ over 1936. Raw cotton exports of $2,205,-$ 264,000 pounds accounted for $\$ 278,000,000$ of this total with a gain over 1936 of more than $52,000,000$ pounds and over $\$ 10,000,000$. Marked increases were shown in our exports of wheat, barley, milled rice, and flour milled from domestic wheat.

Nonagricultural products accounted for $77 \frac{1}{2}$ percent of our exports, an increase in the proportion made up of these products of 6 points over the corresponding 1936 period. Outstanding gains over 1936 were made in crude petroleum and petroleum products, wood pulp, iron and steel manufactures and semimanufactures, copper ingots, plates and rods, paper and paper manufactures, industrial machinery, agricultural machinery, automotive products, and aircraft.

A number of influences were responsible for the increase in imports. Owing to the drought of 1936 imports of agricultural products were large, especially during the first 7 months of 1937. As new crops replenished domestic supplies such imports declined, but nevertheless, the value of total imports of grains, feeds, animal products, especially meats, vegetable oils, and oilseeds amounted to $\$ 343,000,000$ in the first 10 months of 1937, a gain of $\$ 115,000,000$ over imports of these items in the first 10 months of 1936.

The demands of domestic industry, particularly in the early months of the year, for increased amounts of crude rubber, raw silk, raw wool, hides and skins, tin, and copper (at higher prices this year) also accounted for a considerable part of the increase in imports. The value of the above-mentioned crude materials including other less important textile fibers and metals amounted to more than $\$ 700,000,000$ in the first 10 months of 1937, an increase in imports of these products of $\$ 200$,000,000 over that in the first 10 months of 1936.

The increase in imports reflects also the changes in demand for tropical and subtropical fruits, for such
luxury items as diamonds and furs, for paper and paper materials, and for other commodities.

## Banking and Credit. ${ }^{5}$

Federal Reserve banking policy during 1937 was in general directed toward "keeping the reserve position of the member banks currently in close adjustment to credit needs" and toward maintaining a condition of monetary ease. The first few of a series of steps designed to attain these broad objectives had been inaugurated during August and December of the preceding year, and were followed on January 30, 1937, by the announcement by the Board of Governors of the Federal Reserve System of an increase of $331 / 3$ percent in member bank reserve requirements, effective in two equal portions on March 1 and May 1. The excess reserves of the member banks, which had stood at $\$ 2,010,000,000$ at the beginning of the year, were subsequently reduced as member banks undertook to readjust their portfolios for the purpose of meeting the new requirements and were reported at $\$ 890,000,000$ during the first week of May. As a result the Federal Reserve System was brought more closely in contact with the money market and was placed in a position where its open-market operations tended to influence credit conditions more strictly in accordance with the needs of commerce, industry, and agriculture.

After having risen to $\$ 930,000,000$ in June excess reserves of member banks fell to $\$ 700,000,000$ by the early part of August. This decline was particularly sharp for the New York City and Chicago member banks. As a result of a reduction in rediscount rates by the Reserve Banks and the release by the Treasury of $\$ 300,000,000$ from its inactive account, excess reserves rose sharply to $\$ 1,020,000,000$ by September 22. Also, during September the regulations covering discounts and advances were broadened to include the paper of commission merchants and finance companies. In line with an announcement made early in September by the Federal Open Market Committee the Federal Reserve banks purchased $\$ 38,000,000$ of short-term Government securities during November, thus contributing to other influences which combined to raise excess reserves of member banks to $\$ 1,140,000,000$ by the end of November
In the process of portfolio readjustment following the increase in reserve requirements early in the year various banks, especially those in New York and Chicago, were unable to meet the new requirements without the liquidation of some of their investments. The sale of securities by these banks was intensified by the withdrawal of balances from city institutions by the country banks as the latter drew down their balances to meet the increased reserve requirements. In line with a statement issued on April 4 by the Board of Governors of the Federal Reserve System, the

[^4]Reserve banks purchased during that month $\$ 96,000$,000 of Government obligations in order to offset the resulting weakness in the bond market and to aid the money market. As a result of subsequent purchases the year's net increase of approximately $\$ 134,000,000$ in Federal Reserve holdings of Government securities represented the first important net purchase since 1934. On the other hand, the holdings of Government and Government-guaranteed obligations by the reporting member banks declined approximately $\$ 1,300,000,000$ during the year.

## Loans, Investments, and Deposits.

The liquidation of member-bank holdings of Government securities is reflected in the loans and investments of the reporting member banks in 101 leading cities which fell $\$ 1,451,000,000$ from December 30, 1936, to December 22, 1937, after having increased by over $\$ 2,000,000,000$ in the preceding year. Holdings by these banks of Government obligations dropped steadily during the first 9 months of the year, while the volume of commercial, industrial, and agricultural loans expanded. The decline in the former was greater than the increase in the latter, thus contributing to the steady decrease in the total of loans and investments. During early October, as the seasonal demand for business credit began to decrease, the banks as a group began purchasing Government securities for the first time during the year in an effort to find an outlet for their funds. The ratio of direct and fully guaranteed United States Government obligations held by these banks to their total loans and investments fell from 45.6 percent on December 30, 1936, to 41.1 percent on October 13, 1937, and rose to 42.4 percent by December 8 .

The increase of $\$ 320,000,000$ in total loans from the beginning of the year to December 8 was accompanied by a decrease of $\$ 864,000,000$ in adjusted demand deposits. This unusual development was largely explained by the fact that the holders of these deposits bought some of the Government bonds sold by the banks during the year, while a portion of these deposits was shifted to time deposits which showed an increase of $\$ 116,000,000$ to December 8.

## Security Markets and Money Markets.

Stock prices tended upward during the first 2 months of the year as may be seen in the accompanying chart and, after reaching a point in March which proved to be the year's high, receded gradually to the end of June. After rising sharply during the succeeding weeks share prices began a sharp decline which was featured during September and October by several very severe breaks. The average price of the 420 stocks employed by the Standard Statistics Company in its stock price index fell 30 percent from the end of 1936 to December 11, 1937. Rail prices fell 38 percent, industrial stock prices declined 31 percent, while utility stocks receded 26 percent. During the same period loans to brokers
and dealers by the reporting member banks declined $\$ 343,000,000$. As a result of the severe decline in stock market prices, the Board of Governors of the


Figure 5.-Movement of Stock Prices by Major Groups, 1926-37 (Standard Statistics Co., Inc.).

Federal Reserve System announced a reduction from 55 to 40 percent in the margin requirements for carrying registered stocks, and placed the margin requirements on short sales at 50 percent of current market value.

Although United States Government bond prices experienced a period of marked weakness during the first half of the year, the net decline of 2.9 percent from the end of 1936 to the middle of November was exceeded by the drop in quotations on long-term corporate issues.

The upward readjustment of yields on both long-term and short-term Government securities during the first 4 months of 1937 was accompanied by increases in the open-market rates on bankers' acceptances and commercial paper and in the yields on corporate bonds. Thereafter short-term rates tended to become easier, especially after the reduction in Federal Reserve rediscount rates. The yields on Treasury bonds showed little change after May.


Figure 6.-Yield of 120 Corporate Bonds by Ratings, 1928-37 (Moody's Investors Service).

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

The flotation of total capital issues (new and refunding) during 1937 was seriously hampered by the decline in bond prices during the year, but the value of total
new issues during the first 11 months of 1937 aggregated $\$ 1,113,772,947$ as compared with $\$ 983,744,526$ during the corresponding period of 1936 .

## Gold and Capital Movements.

Net gold imports into the United States during 1937 exceeded $\$ 1,500,000,000$. From the end of March to the first week in July $\$ 775,000,000$ of gold was received from abroad largely as a result of dishoarding in Europe and of the French financial crisis. Receipts from Japan were also a substantial element in the total. After the peak of the movement in late June, the inward flow of gold gradually diminished. The net inflow of capital into this country during the second quarter of the year was almost double that of the first quarter although net foreign purchases of securities were much smaller. As a result of the action of the Treasury on December 21, 1936, placing purchases of newly-mined gold and further imports of gold in an "inactive" account, $\$ 1,243,000,000$ of gold was in that account on December 31, 1937, even after allowing for the release of $\$ 300,000,000$ in September.

The dollar was strong against the pound during the first quarter of the year, and was generally weak throughout the balance of the year. On the other hand, the dollar showed persistent strength against the French franc throughout the year, especially after the franc was permitted to seek its own exchange level at the end of June. During November the dollar was generally weak, and the gold exports that followed, chiefly to England and France, were the first of any consequence since February 1936.

## Public Finance.

Although the fiscal position of the Government during the first 11 months of 1937 showed material improvement over that of the same period in the preceding year, receipts continued to lag behind expenditures. Receipts were $\$ 5,446,000,000$ as compared with $\$ 3,855,000,000$ in the preceding year, while expenditures were $\$ 7,642,000,000$ compared with $\$ 7,984,000,000$ in the first 11 months of 1936 . The resultant deficit, including public-debt retirement, was $\$ 2,196,000,000$ as compared with $\$ 4,129,000,000$ in the preceding year. The public debt on November 30, 1937, stood at $\$ 37,094,000,000$ as compared with $\$ 33,794,000,000$ on November 30, 1936. Income taxes in the first 11 months of 1937 increased by $\$ 831,000,000$ to total $\$ 2,123,000,000$, and customs receipts rose $\$ 77,000,000$ to total $\$ 453,000,000$. Expenditures on recovery and relief, although showing increases in some items, aggregated $\$ 447,000,000$ less than in the preceding year. The proportion of the Federal debt in the form
of Treasury notes, certificates of indebtedness, and bills, was 39 percent on November 30, 1937, as compared with 41 percent on November 30, 1936. ${ }^{6}$

## Prices and Inventories.

No inventory of the business situation would be complete which omitted an examination of prices. The general level of wholesale prices compiled by the Bureau of Labor Statistics showed a continuation of the upward trend through the first 3 months of 1937. From early April to September the level was fairly even at about 87.5 percent of the 1926 average. From early October through November prices dropped sharply, but during the first 3 weeks of December some firmness was noted. Individual price series reflect in varying degrees the impact of the recession on the price structure. Finished goods, for example, maintained an almost uninterrupted advance through September, but since that time have experienced a sizeable decline. In sharp contrast, the index of raw material prices turned downward in early April, and, showing successive losses each month, declined 17 per cent to 75.2 the third week in December. The prices of semifinished manufactures follow the price trend of raw material prices. The general nature of these changes is shown in the chart on page 2.

A discussion of prices seems inadequate without a consideration of stocks of merchandise. Inventory data are very fragmentary or altogether lacking. The few available data afford at best an inadequate basis for studying business fluctuations. And yet, if inventory data were available for points of production, for wholesale warehouses, and for points of retail distribution, they would provide one of the best gages of business relationships. Some data are available on domestic commodity stocks of manufactured goods and of raw materials as well as end-of-month stocks of department stores. The index of raw-material inventories was lower every month from January through August 1937 than in the corresponding 1936 months. Sharp increases, however, occurred in September, October, and November. Raw-material prices dropped

[^5]quite sharply in October, hence the inverse correlation which might be expected appeared at this point.
Department store inventory data are meager and throw little additional light on the general subject of merchandise stocks. Beginning 1937 on a considerably higher plane than 1936, the adjusted end-of-month stocks for department stores remained relatively constant throughout the year. End of the year information pointed to a normal situation in department store inventories brought about by aggressive selling even to the extent of advancing to late November and December some of the customary January sales.

Apparently advance buying of a substantial nature led to long inventory positions by manufacturers during the early months of 1937. Subsequent reaction and recession in business followed a realization of this situation. Thereupon buying practically ceased and business continued on a reduced basis, living off the inventories so to speak. Retail trade, department stores, mail-order houses, and chains seemed to have worked off any excessive inventories quite satisfactorily by the close of the year.

## Evaluation of the Business Situation.

For the year just completed, the upward trend of national income was continued, production as a whole exceeded the previous year despite the last quarter recession, construction and building, particularly housing continued to trail the recovery procession, wholesale
and retail trade held up well and even exceed 1936. Our foreign trade expanded much more than most other significant parts of our economy. Our financial situation generally continued to improve, our banking structure continues sound, and our credit reserves are increasing. Our price structure as a whole shows improvement although a few series are out of line, notably the prices of building materials. Inventories were improving toward the close of the year with the exception of a few industries which were still handicapped by heavy stocks. The security market, after the rapid decline from mid-August to late November, showed some signs of strength toward the close of the year. Long term capital commitments, however, continued at a low level, and constitute a major weakness of our economic position.

Unemployment continues as a cloud over the business horizon. The unemployment load was substantially lower during the first three quarters than at any time in the recovery movement, but the recession in the last quarter has added considerably to the ranks of the unemployed. As one looks through the door into the new year, the scene presents many elements of strength and weakness. Although there are many intangible psychological and political factors which it is impossible to take into account, it is the consensus of a substantial block of economists that the recession in activity which began late in 1937 is temporary rather than of long duration, and that 1938 will show a resumption of the upward trend of economic activity.

## Commodity Prices

THE widespread and persistent declines which characterized the movement of commodity prices throughout October and November were apparently checked in the early weeks of December. Wholesale prices as measured by the "all commodities" index of the Bureau of Labor Statistics, which had fallen from $87.5(1926=100)$ for the last week in September to 82.0 for the last week in November, receded only fractionally to 81.5 in the week ended December 18.

All economic classes of commodities contributed to the decline in October and November. The index of finished products dropped 4.0 points to 85.5 from the last of September to the third week of December. The index of raw materials fell from 85.0 at the end of September to 75.4 for the week ended November 27 but showed little change in the next three weeks. Semimanufactures, however, continued to decline through the first three weeks of December and since the end of September have declined nearly as much as raw materials.

Prices of farm products were relatively firm in the first half of December following the sharp reductions in October and November. Wheat, corn, and cotton advanced slightly in the first three weeks of December
from the low points established toward the end of November. Hog and cattle prices, which had fallen sharply in October and November, declined moderately through the third week of December. From midAugust through December 17 the price of choice hogs in Chicago dropped from a top of $\$ 13.70$ to $\$ 8.00$ per hundred pounds, and choice fed steers dropped from $\$ 19.50$ per hundred pounds in mid-October to $\$ 13.00$ in mid-December.

The prices of sensitive raw materials moved within a narrow range during the first three weeks of December after declining precipitously from mid-September to the end of November. Steel scrap recorded a small advance while nonferrous metals have shown slight decreases. Tin and rubber quotations moved somewhat higher influenced undoubtedly by the announcement of reduced production quotas for these commodities.

On December 1, Fairchild's index of department store articles was 94.5 (January 1, $1931=100$ ) as compared with a high for the year of 96.6 on September 1. Retail food prices in mid-November were at new lows for the year but were moderately higher than in November 1936.

INDEXES OF COMMODITY PRICES


## Domestic Trade

$\mathbf{R}^{\mathrm{E}}$ETAIL sales of general merchandise in November fell below the comparable month of 1936. This was the first month in 1937 in which the dollar volume of reported sales were below that of the same month in 1936. Estimates of total retail sales for the entire year 1937, however, indicate a dollar volume approximately 6.5 percent above the 1936 total.

Both department store sales and sales of rural general merchandise declined contraseasonally in November and were about 3 percent below the daily average volume in November 1936. Sales made through variety stores and chain grocery stores showed slight change in November and were moderately below those in the corresponding month in 1936. Retail sales of passenger automobiles recorded a somewhat less than seasonal gain in November, and were significantly lower than in the corresponding month of 1936 for the first time in 1937.

Sales of more than 11,500 independent merchants reporting to the Bureau of Foreign and Domestic Commerce from 25 Midwestern, Southwestern, Mountain, and Pacific States during November showed a decline on a daily average basis of about 7 percent from the same month of 1936, the decreases being relatively uniform in the different regions represented.

Wholesalers' sales in November were about 11 percent below those in October and were 3 percent below those in November 1936, according to tabulations
of the Bureau which are based on reports from about 1,450 firms. In October such sales were about 7 percent below those in October 1936 and during the first 6 months of 1937 averaged about 18 percent above those in the corresponding period in 1936.

Manufacturers' sales in November were about 17 percent below those in October and were 6 percent below those in November 1936, according to reports from 560 producers. Sales of a comparable sample of manufacturing firms in October were about 3 percent above those for the same month in 1936

Advertising lineage has declined more than seasonally in recent months, with newspaper and radio advertising showing the largest contraction. After recording substantial year-to-year percentage gains during the early months of 1937, the Printers' Ink advertising index in November was below that for the corresponding month in 1936.

The reduction in business activity in recent months and the sharp price declines, have not as yet resulted in any substantial wave of commercial failures. The reduced number and amount of liabilities involved in failures during the early months of 1937 as compared with 1936 were offset only in part by the less favorable showing in October and November. For the first 11 months of 1937 the number of failures was 5 percent less than that for the corresponding period of 1936 and the liabilities involved were 24 percent lower.

## DOMESTIC TRADE STATISTICS



## Employment

EMPLOYMENT and pay rolls recorded declines during the latter part of 1937, the reductions being particularly marked in manufacturing industries. In the months of October and November alone, the establishments reporting to the Bureau of Labor Statistics reduced their working forces by more than 550,000 workers. In nonmanufacturing industries, the recession in employment has been less precipitous than in manufacturing industries, having been cushioned by the seasonal upturn in employment in general merchandising.

The decline in factory employment in November was one of the sharpest ever recorded, according to data which are available back to 1919 . The adjusted index shown in the table below was reduced to 94.1 $(1923-25=100)$ as compared with 98.4 in October and 103.0 in July when the number at work in the industries surveyed was the largest since November 1929.

Both durable and nondurable goods industries reduced the number of employees in November, with all but one of the 14 major groups into which manufacturing industries are divided showing declines. In durable goods industries, the reductions were particularly sharp in the plants of manufacturers of iron and steel and their products and machinery. Reflecting the marked contraction in steel output, the number of workers engaged in blast furnaces, steel works, and rolling mills was reduced about 8 percent from mid-October to midNovember and pay rolls were about one-fifth lower.

Among the machinery industries, the sharpest declines were those recorded by radios and phonographs, typewriters, textile machinery, foundries, and electrical machinery. The number employed in automobile plants showed a small decline instead of the usual strong seasonal advance, while pay rolls were reduced about 10 percent as a result of the shortening of the work period.

In many of the nondurable goods industries, employment ordinarily in the fourth quarter, but the recession in 1937 was more abrupt than is usual. Thus, in the textile industries, the decline amounted to about 7 percent, or nearly twice that which usually occurs.

Declines were also general throughout the 16 nonmanufacturing industries reporting. Only two increases were reported over the October-November interval, the most important of which was in retail trade. All of the mining industries reported declines, that occurring in metalliferous mines being the most marked.

Despite the sharp reduction in employment recorded in October and November, the average number at work in factories during the first 11 months of 1937 was about 10 percent higher than in the corresponding period in 1936. For pay rolls, the year-to-year gain for this 11-month period amounted to 23 percent, reflecting the numerous increases in wage rates and the marked rise in working hours last spring. Increased employment and pay rolls were also general among nonmanufacturing industries, except in anthracite mines where small declines were recorded.

STATISTICS OF EMPLOYMENT, PAY ROLLS, AND WAGES

| Year and month | Factory employment and pay rolis |  |  | Nonmanufacturing employment and pay rolls, unadjusted (U.S. Department of Labor) |  |  |  |  |  |  |  |  |  | Tradeunion mem-bersemployed | Wages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Employment |  | Pay rolls | Anthracite mining |  | Bituminous coal mining |  | Electric light and power and manufactured gas |  | Telephone and telegraph |  | Retail trade |  |  | ```Factory (National Industrial Conference Board)``` |  | Com mon labor rates (road building) |
|  | Unadjusted | $\begin{gathered} \text { Ad- } \\ \text { justed } \end{gathered}$ | Unadjusted | Em= ployment | Pay rolls | Em-ployment | Pay rolls | Em-ployment | Pay rolls | Employ= ment | Pay rolls | Em-ployment | Pay rolls |  | $\begin{gathered} \text { Average } \\ \text { weekly } \\ \text { earnings } \end{gathered}$ | $\begin{aligned} & \text { Average } \\ & \text { hourly } \\ & \text { earnings } \end{aligned}$ |  |
|  | Monthly average, $1923-25=100$ |  |  | Monthly average, $1929=100$ |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Percent } \\ \text { of total } \\ \text { members } \end{gathered}$ | Dollars |  | $\begin{gathered} \hline \text { Cents } \\ \text { per } \\ \text { hour } \\ \hline \end{gathered}$ |
| 1929: November | 103.3 | 103.1 | 104.1 | 104.0 | 100.5 | 101.0 | 106.0 | 104.7 | 104. 1 | 101.9 | 101.2 | 104.2 | 103.3 | 88 | 27.33 | 0.592 | 40 |
| 1932: November | 65.5 | 65.4 | 43.5 | 62.7 | 51.0 | 69.4 | 38.0 | 79.1 | 73.2 | 75.5 | 74.3 | 75.4 | 58.6 | 68 | 16. 91 | . 469 | 37 |
| 1933: November | 79.5 | 79.5 | 56.5 | 61.0 | 47.8 | 74.8 | 50.7 | 82.6 | 74.5 | 68.9 | 67.7 | 83.9 | 61.4 | 72 | 18.44 | . 546 | 44 |
| 1934: November--------- | 80.4 | 80.8 | 60.7 | 60.7 | 51.2 | 79.8 | 58.3 | 85.5 | 79.6 | 69.9 | 72.2 | 83.7 | 61.9 | 75 | 20.12 | . 594 | 41 |
| 1935: November.-- ------ | 88.8 | 88.1 | 75.6 | 46.6 | 28.4 | 76.1 | 65.5 | 87.6 | 83.4 | 69.8 | 74.9 | 84.6 | 63.4 | 80 | 23.32 | . 605 | 42 |
| 1936: ${ }^{\text {November-....---..- }}$ | 96.9 | 96.2 | 90.7 | 51.5 | 40.3 | 82.3 | 80.7 | 93.5 | 91.8 | 73.7 | 81.6 | 90.1 | 70.1 | 88 | 25.98 | . 624 | 39 |
| December-...-....-.--- | 98.1 | 98.6 | 95.2 | 54.8 | 55.4 | 83.9 | 85.0 | 93.2 | 93.8 | 73.6 | 82.4 | 99.6 | 75.9 | 86 | 26.63 | . 637 | 39 |
| 1937: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 99.0 | 99.7 | 95.8 | 52.7 | 41.0 | 84.8 | 82.4 | 92.0 | 93.3 | 74. 8 | 82.2 | 85.2 | 67.9 | 86 | 26.68 | . 642 | 35 |
| March. | 101.1 | 100.9 | 101.1 | 48.9 | 37.8 | 85.9 | 88.4 | 92.2 | 94.5 | 75.4 | 87.2 | 88.5 | 70.5 | 87 | 27.50 | . 659 | 30 |
| April. | 102.1 | 101.6 | 104.9 | 54.0 | 63.9 | 72.6 | 54.4 | 92.9 | 95.2 | 76.6 | 86.3 | 88.8 | 71.9 | 88 | 28.03 | . 685 | 37 |
| May | 102.3 | 102.2 | 105.2 | 51.0 | 44.4 | 77.8 | 67.8 | 94.4 | 97.6 | 77.7 | 89.5 | 89.9 | 73.5 | 89 | 28.36 | . 698 | 39 |
| June | 1C1. 1 | 101.4 | 102.9 | 51.1 | 50.9 | 77.9 | 71.2 | 96.3 | 100.1 | 78.5 | 88.6 | 90.5 | 74.4 | 89 | 28.39 | . 707 | 41 |
| July | 101. 4 | 103.0 | 100.4 | 45.0 | 35.2 | 75.8 | 66.4 | 97.5 | 101.9 | 79.7 | 92.1 | 87.6 | 72.8 | 89 | 27.83 | . 711 | 41 |
| August | 102.3 | 102.4 | 103.8 | 41.2 | 27.2 | 78.8 | 73.8 | 98.3 | 102.3 | 79.8 | 92.1 | 86.2 | 72.3 | 88 | 27.76 | . 713 | 42 |
| September | 102.1 | 100.7 | 100.1 | 48.2 | 31.5 | 80.5 | 77.7 | 98.5 | 104.0 | 80.1 | 92.3 | 90.6 | 74.4 | 88 | 27.39 | . 716 | 43 |
| October-... | 100.5 | 98.4 | 100.1 | 51.0 | 51.0 | 82.8 | 86.0 | 98.7 | 105.7 | 79.7 | 95.6 | 92.1 | 75.8 | 88 | 27.12 | . 716 |  |
| November-.---...----- | 94.7 | 94.1 | 89.3 | 50.5 | 45.1 | 82.1 | 77.9 | 97.3 | 104.4 | 78.9 | 92.9 | 91.6 | 75.3 | 87 | 25.59 | .717 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 105.1 71.5 | ------ | 109.9 48.9 | 99.4 51.5 | 96.6 45.9 | 99.9 67.2 | 99.3 36.6 | 99.8 78.5 | 99.5 | 99.9 70.5 | 99.7 68.2 | 98.9 74.9 | 99.1 54.4 | 88 | 28.65 17.63 | .550 .485 |  |
| 1934 | 82.5 |  | 62.8 | 59.4 | 56.3 | 77.0 | 53.9 | 83.8 | 77.9 | 70.4 | 71.3 | 81.2 | 60.4 | 74 | 20.07 | . 580 |  |
| 1935 | 85.8 |  | 70.8 | 52.8 | 46.8 | 76. 5 | 57.2 | 84.6 | 81.0 | 70.1 | 74.4 | 81.3 | 61.4 | 78 | 22.18 | . 599 |  |
| 1936 | 91.3 |  | 81.2 | 51.6 | 44.8 | 78.5 | 69.5 | 90.2 | 88.4 | 72.0 | 78.6 | 84.4 | 65.4 | 83 | 24.46 | . 615 |  |
| 1937---------------------- | 100.3 |  | 99.5 | 49.8 | 42.8 | \&0.3 | 75. 1 | 95.5 | 99.2 | 77.8 | 89.3 | 88.8 | 72.4 | 88 | 27.34 | . 691 | -- |

[^6]
## Finance

THE Government's December 15 financing was one of the leading items of interest in the financial markets during the month. The Treasury offered for cash subscription $\$ 250,000,000$ of 8 -year, $2 \frac{1}{2}$ percent bonds and $\$ 200,000,000$ of 5 -year, $13 / 4$ percent notes, the proceeds of which were used to pay off $\$ 450,000,000$ in bills maturing about that date. An exchange feature permitted the holders of $\$ 276,679,600$ of $25 / 8$ percent notes due on February 1 next to exchange them for either type of the new securities. Practically all of the notes due on February 1 were exchanged for bonds, and the cash offering of both the bonds and notes was heavily oversubscribed. The use of an 8 -year bond by the Treasury was unusual; the only previous issue of a bond with this short maturity in recent years was in August 1933, when an 8-year bond of similar description was issued on a $31 / 4$ percent basis. The capital market for domestic corporate securities continued inactive during the month.

In the security markets stock prices moved irregularly and showed little net change for the first 3 weeks of December. A rise in prices of industrial stocks early in the month was offset by declines in the second week, while prices of railroad and public utility stocks fluctuated within a narrow range. Bond prices, on the other hand, showed a small net gain for the period.

The statements of the Federal Reserve banks showed little significant change during the month ended December 15. Money in circulation increased seasonally, while member bank reserve balances and excess reserves of member banks with Federal Reserve banks fell $\$ 38,000,000$ and $\$ 40,000,000$, respectively. A ruling
by the Board of Governors of the Federal Reserve System, announced on December 12, granted the discount privilege to installment paper with a maturity of not more than 90 days, arising from the purchase of consumption goods.

Total of loans and investments of the weekly reporting member banks dropped over $\$ 250,000,000$ during November, but they were increased by $\$ 287,000,000$ during the first two weeks of December. The net gain in the movement reflected a rise of $\$ 37,000,000$ in loans to brokers and dealers in securities and a rise of $\$ 8,000,000$ in loans to business. Total investments rose largely as a result of purchases of Government securities by these banks in connection with the Treasury's December 15 financing.

The principal European and Far Eastern exchanges were generally firm in terms of the dollar and fluctuated within a very narrow range during the first 3 weeks of the month. South American currencies continued weak against the dollar, with the currencies of Argentina, Brazil, Colombia, and Peru selling atnew low levels for the year. The monetary gold stock of the country declined $\$ 24,000,000$ during the month ended December 15 as a result of gold exports to France, which were only partially offset by gold receipts from Japan. Foreign deposits with the Federal Reserve banks fell by $\$ 24,000$,000 from November 17 to December 15, while foreign deposits with the reporting member banks fell by $\$ 18,000,000$ during the same period. Including shipments reported enroute by the middle of December the receipts from Japan since the middle of March reached a total of approximately $\$ 250,000,000$.

## FINANCIAL STATISTICS

| Year and month | Federal Reserve bank credit standing, month | $\begin{aligned} & \text { Mon- } \\ & \text { etary } \\ & \text { yold } \\ & \text { stocks } \end{aligned}$ | $\begin{array}{\|c\|} \text { Money } \\ \text { in cir- } \\ \text { cula- } \\ \text { tion } \end{array}$ | Excess of member banks, month | Reporting member banks, Wednesday closest to end of month |  |  |  |  | Bank debits, outside Yew City | Stock prices (Stand~ ardStatistics) | $\begin{gathered} \text { All } \\ \text { listed } \\ \text { bonds, } \\ \text { do- } \\ \text { mestic, } \\ \text { aver- } \\ \text { age } \\ \text { price } \\ \text { N. } \\ \text { S. E.) } \end{gathered}$ | $\begin{gathered} \text { Security } \\ \text { issucs } \\ \text { (mew } \\ \text { capital) } \end{gathered}$ | $\begin{gathered} \text { Dividend } \\ \text { rate, } \\ \text { average } \\ \text { per } \\ \text { share } \\ \text { co00 } \\ \text { com- } \\ \text { panies) } \end{gathered}$ | Interest rates, commercial paper months) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Loans |  |  | Deposits |  |  |  |  |  |  |  |
|  |  |  |  |  | Total | Com'l, Industrial, and ag-ricultural ${ }^{1}$ | Invest- ments | De-- mand, justed | Time |  |  |  |  |  |  |
|  | Millions of dollars |  |  |  |  |  |  |  |  |  | $1926=100$ | Dollars | Thous. of dollars | Dollars | Percent |
| 1929: November. | 1,677 | 4, 087 | 4, 558 |  | 17,698 |  | 5,655 |  | 6, 760 | 28,486 | 151.1 | 96.80 | 281, 123 | 2.99 | 51/4-61/4 |
| 1932: November | 2, 202 | 4, 005 | ${ }^{5}, 356$ | 498 | 10, 413 |  | 8,589 |  | 5,668 | 10, 935 | 47.9 | 81.36 | 45, 000 | 1. 22 | 1! 2 - 13 |
| 1933: November- |  | 4,036 8,047 | 5,394 5,494 | 727 1,801 | 9,089 8,171 |  | -8,522 | 11,499 | 4,855 4,800 | 11,927 13,409 | 68.8 68.3 | 82.98 91.68 | 86,870 104,300 | 1.10 1.27 |  |
| 1935: November. | 2,480 | 9,777 | 5,770 | 3, 100 | 8,152 |  | 12,480 | 14,018 | 4,872 | 16,685 | 93.3 | 93.69 | 119, 794 | 1.40 | 34 |
| 1936: ${ }^{\text {November }}$ |  |  |  | 2, 236 | 8,812 |  |  |  |  |  | 124.2 |  |  |  |  |
| December | 2,500 | 11, 220 | 6,563 | 1,984 | 9,189 |  | 13,742 | 15, 571 | 5,067 | 23, 238 | 122.8 | 100.76 | 265, 850 | 2.03 | 3 |
| 1937: ${ }_{\text {Januar }}$ | 2,497 | 11,310 | 6,400 | 2,152 | 8,941 |  | 13,638 | 15, 493 | 5. 077 | 20, 383 | 126.0 | 100.05 | 248, 526 | 2.04 |  |
| Februar | 2,465 | 11, 399 | 6, 369 | 2,078 | 9.121 |  | 13,597 | 15, 501 | 5,167 | 17, 620 | 129.5 | 99.83 | 168, 188 | 2.04 | $\frac{8}{3 / 4}$ |
| March. | 2,458 | 11, 502 | 6, 391 | 1,398 | 9,366 |  | 12.907 | 15, 126 | 5,144 | 21, 605 | 129.9 | 96.86 | 184, 594 | 2.04 | $3 / 4{ }^{-1}$ |
| April. | 2,565 | 11, 686 | 6, 397 | 1,594 | 9,428 |  | 12,784 | 15,388 | 5,158 | 20, 051 | 124.5 | ${ }^{96.27}$ | 151, 810 | 2.05 |  |
| 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, 747 | 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, 208 | 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 | 250, 249 | 2.12 | 1 |
| Augusi | 2,577 | 12, 512 | 6, 560 | 773 1 | 10,027 | 4,638 | 12, 292 | 14, 924 | ${ }_{5}^{5.268}$ | 18, 409 | 120.5 | 95. 64 | ${ }^{75,597}$ | 2.13 | 1 |
| Septembe | 2,589 | ${ }_{12}^{12.653}$ | 6,558 | 1,038 | 10,004 9,625 | 4,807 4,761 | 12,029 | 14, 864 | 5,290 5,278 | 18,642 19,923 | 106.4 91.4 | 94.54 93.17 | $\begin{array}{r}156,282 \\ 88,820 \\ \hline\end{array}$ | 2.13 | 1 |
| November | 2,606 | 12,788 | 6,558 | 1,169 | 9,441 | 4,637 | 11, 910 | 14,612 | 3,231 | 18, 160 | 82.9 | 92.36 | 93, 391 | 2.19 | 1 |

[^7]
## Foreign Trade

FOREIGN trade declined seasonally in November but continued considerably higher in value than that in the corresponding month of 1936 . The value of exports, including reexports, was 39 percent higher and general imports were 14 percent higher in comparison with November 1936. While these gains were greater than those shown by the October figures, the better showing is accounted for in part by the reduced movement of goods through Pacific Coast ports in November 1936 when shipments were curtailed by the maritime strike.

In the case of exports, the gain over November 1936 was due mainly to an increase in the quantity of goods moving in foreign trade. The prices of export items have declined somewhat since July and, as a result, the margin of gain in the unit value of total exports for November 1937 was less than 1 percent over that for November 1936.

As in previous months, the heavy exports of nonagricultural products accounted for the major part of the increased volume in November. The foreign demand for United States metals, particularly iron and steel, for machinery, motor vehicles, petroleum products, and for aircraft, which greatly influenced the export total in the earlier months of the year, continued at a relatively high level. Sizeable increases in exports of agricultural products nave also contributed to the high
volume of export trade in recent months. Shipments to foreign countries of grain, feed, and fruits were much larger in November 1937 than in November 1936 when the domestic crops were short as a result of the drought.
The prices of import commodities have also decreased considerably since July, but the unit value of total imports for consumption in November 1937 remained 9 percent above the November 1936 level and this factor was responsible in large part for the higher value of import trade. In terms of quantity, the total imports for consumption in November 1937 were slightly less than in the corresponding month of 1936, but general imports remained somewhat higher over this same period.

Receipts from foreign countries of grain, flaxseed, butter, raw wool, unmanufactured cotton, raw silk, diamonds, and nickel, were substantially smaller in November 1937 than in November 1936. Imports of meats, crude rubber, newsprint, tin, and fertilizers, however, were considerably larger than in 1936.

Merchandise exports in November 1937 exceeded merchandise imports by $\$ 91,456,000$ as compared with an excess of exports over imports of $\$ 29,964,000$ in November 1936. For the first 11 months of 1937, merchandise exports exceeded merchandise imports by $\$ 151,670,000$ as compared with an export balance of $\$ 48,747,000$ for the corresponding period in 1936.

EXPORTS AND IMPORTS


## Real Estate and Construction

CONSTRUCTION contracts awarded in the first 3 weeks of December reveal some improvement over the situation which has existed in recent months, according to data compiled by the F. W. Dodge Corporation. For the first time since last August, awards were above those of the corresponding period of 1936, and the decline from November was less than that usually occurring at that season.
The recent increase in awards has been largely the result of a contraseasonal expansion in publicly owned projects. On a daily average basis, such awards during the 3 -week period of December were 43 percent above those of December 1936. For total awards, the gain over December 1936 amounted to approximately 4 percent.

Contract awards in November recorded a contraseasonal increase over those of October, the gain as in December resulting from the advance in publicly owned projects. For the first 11 months of 1937 construction contracts awarded amounted to $\$ 2,703,672,400$ as compared with $\$ 2,475,600,300$ in the corresponding period of 1936. In the 37 States covered by the F. W. Dodge compilation, major increases in construction activity occurred in the Pittsburgh, Metropolitan New York, New Orleans, and Southern Michigan districts.
The value of residential building permits, as reported by the Bureau of Labor Statistics for 1,502 cities with
a population of 2,500 or over, was more than one-fourth less in November than in the corresponding month of the previous year. During the first 11 months of 1937 dwelling units were provided for 16,768 families in these cities, an increase of 5 percent over the corresponding period of 1936.
In November, the rent index of the National Industrial Conference Board declined one-tenth of a point from the October figure of $89.2(1923=100)$, which was the highest level attained by the index since June 1930. In October, real-estate foreclosures in metropolitan cities extended the declining tendency which has been evident since June. Nonfarm real estate foreclosures approximated the low for the year established in August.
The National Housing Act, which was before the special session of Congress, passed the House and Senate in slightly different form and, as the session closed, was sent to a conference committee. This legislation would empower the Federal Housing Administration to accept for insurance, mortgage loans on more liberal terms than was formerly provided. Under the 1934 Act the Federal Housing Administration has accepted nearly $\$ 1,000,000,000$ of home mortgages for insurance. Provisions in the new bill provide for a loan limit of $\$ 2,000,000,000$ with possible extension of another $\$ 1,000,000,000$ if conditions warrant.

BUILDING MATERIALS, CONSTRUCTION, AND REAL ESTATE


## Transportation

FREIGHT traffic continued to recede during the first 3 weeks of December. The decline, however, was less abrupt than that which occurred in November, when the seasonally adjusted index shown in the table below recorded a decline of 5 points to 71 (1923-25= 100). According to the available weekly figures, the index for December will show a further reduction of about 3 points, due mainly to the continued downward trend in loadings of miscellaneous and less-than-car lot freight.

The index for November indicated that on the seasonally adjusted basis, loadings were about 16 percent below those of the 1937 peak reached in April, and the smallest for any month since April 1936. From October to November, declines occurred in seven of the eight commodity groups. Miscellaneous and less-thancarload loadings, which embrace most of the manufactured goods, recorded more than seasonal declines amounting to 6.2 and 3.0 percent, respectively, while loadings of coal, coke, ore, and forest products, representing mostly raw materials showed losses of from 8 to 20 percent. In contrast, grain loadings, which normally decline in November, were contraseasonally higher, reflecting late shipments of the 1937 crops.

Gross operating revenues in November were below those of the corresponding period in 1936 for the second consecutive month, and were also the lowest for any month since the spring of 1936 . The decline from November 1936 amounted to 22 percent; geographically, the sharpest decline, which amounted to 15 per-
cent, occurred in the Eastern District. The decline has been due to the drop in freight revenues, as passenger revenues have continued to show a moderate margin of gain over 1936. Total net operating income in November 1937 continued well below that of the preceding year, a situation which has existed since last June.

Orders for 1,625 freight cars were placed in November after almost complete stoppage of orders in October. The November placements were an improvement over the orders of the preceding 5 months, but they remained considerably under the monthly average orders of 8,912 cars in the first 5 months of 1937.

Railroad employment has shown a declining tendency since June, reflecting the reduction in traffic movement, and efforts to curtail expenditures. According to the seasonally adjusted-employment index compiled by the Interstate Commerce Commission, the number at work on class I railroads in November was the lowest for any month since April 1936.

Following the denial of the Interstate Commerce Commission to permit the railroads to initiate immediately the proposed increases in freight rates under consideration in Ex Parte 123, the schedule of hearings has been moved forward. Under the present schedule, the final hearings will take place in Washington on January 17 instead of February 7. The first Washington hearings concerning freight rates were brought to a close on December 14.

RAIL AND WATER TRAFFIC

| Year and month | Freight-car loadings |  |  |  |  |  |  |  |  |  | Freightcarsurplus | Pullman pas-sengers car-ried | Financial statisties, class I railways |  |  | Canal traffe |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F. R. index |  | Total | Coal and coke | Forest produets | Grain and products | Livestock |  | Ore | $\begin{gathered} \text { Mis- } \\ \text { cel- } \\ \text { lane- } \\ \text { ous } \end{gathered}$ |  |  | Operating reve- nues | Netrail way operacome Income | $\begin{aligned} & \text { Net } \\ & \text { in- } \\ & \text { come } \end{aligned}$ | Sault <br> Ste. <br> Marie | $\boldsymbol{P a n a - ~}_{\text {ma }}$ |
|  | $\begin{aligned} & \text { Monthly aver- } \\ & \text { age, } 1923-25= \\ & 100 \\ & \hline \end{aligned}$ |  | Thousands of cars * |  |  |  |  |  |  |  |  | Thousands | $\begin{aligned} & \text { Thousands of } \\ & \text { dollars } \end{aligned}$ |  |  | Thous. of short tons | $\begin{aligned} & \text { Thous. } \\ & \text { of long } \\ & \text { tons } \end{aligned}$ |
| 1929: November | 103 | 102 | 954, 5 | 196.2 | 53.9 | 38.4 | 30.8 | 251.3 | 25.1 | 358.8 | 341 | 2,437 | 494, 068 | 84,982 |  | 6, 952 | 1,271 |
| 1932: November- | 57 | 56 | 537.4 | 126.8 | 15.9 | 28.3 | 19.1 | 163.8 | 2.3 | 181.3 | 622 | 1,078 | 250, 744 | 33, 396 | d9, 914 | 2,877 | 682 |
| 1933: November | 61 | 60 | 567.8 | 129.7 | ${ }^{23.1}$ | 29.8 | 19.0 | 159.6 | 5. 3 | 201.4 | 441 | 1, 054 | 257,686 | 37, 662 | ${ }^{\text {d5, }} 116$ | 3,022 | 964 |
| 1934: November | 60 | 59 | 557.5 | 124.2 | 20.5 | 26.8 | 20.3 | 153.2 | 4.5 | 208.0 | 381 | 1,131 | 256, 976 | 32, 541 | d11, 407 | 2,627 | 1, 015 |
| 1935: November | 69 | 68 | 620.1 | 132.3 | 27.1 | 30.8 | 16.1 | 155.5 | 13.0 | 251.4 | 252 | 1,246 | 301, 341 | 54, 224 | 9,980 | 4,087 | 843 |
| 1936: <br> November | 84 | 82 | 753.7 | 167.4 | 34.0 | 32.8 | 19.2 | 162.9 | 28.3 | 309.0 | 121 | 1,351 | 358, 406 | 72, 377 | 30,083 | 7,094 | 485 |
| December. | 77 | 83 | 693.9 | 167.4 | 33.0 | 32.5 | 14.8 | 158.1 | 8.3 | 279.7 | 133 | 1,497 | 372, 265 | 70, 520 | 49, 678 | 373 | 214 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 281 |
| February | 76 | 82 | 694.6 | 169.2 | 34.9 | 29.3 | 11.3 | 160.1 | 10.5 | 279.4 | 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 | ${ }^{43,663}$ | ${ }^{\text {d }} 48$ | 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 | 782.4 | 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 | 16.4 | 69.7 | 320.3 | 104 | 1,552 | 363. 071 |  | 16, 210 | 12,585. | 865 |
| October | 84 78 | 76 | 803.5 | 166. 5 | 35.4 | 38.0 38 | 21.2 | 171.5 | 47.9 | 322.9 261.9 | ${ }_{219}^{123}$ | 1,494 | 372, 826 | 60, 747 | 17, 195 | 9, 8482 | 980 |
| Monthly average, Janua | 72 | 71 | 656.9 | 140.6 | 28.0 | 38.8 | 16.5 | 155.9 | 15.6 | 261.6 | 219 |  | 318, 180 | 32,441 |  | 3.939 | 844 |
| through November: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-..... | 108 |  | 1,031.0 | 186.0 | 63.9 | 46.5 | 27.4 | 256.2 | 46.8 | 404.1 | 216 | 5 2,827 | 528, 984 | 107, 394 |  | ${ }^{6} 11,518$ | 1,239 |
| 1933 | 58 |  | 565.3 | 114.4 | 21.5 | 32.4 | 17.2 | 163.4 | 15.2 | 201.2 | 513 | ${ }^{3} 1,133$ | 259, 108 | 39,686 | ${ }^{5}$ d 1,917 | ${ }^{6} 5,017$ | 815 |
| 1934 | 62 |  | 598.8 | 123.5 | 22.4 | 32.2 | 21.0 | 159.6 | 16.3 | 223.8 | 360 | 31,260 | 274, 005 | 38,769 | s d2,306 | 65, 244 | 969 |
| 1935 | 64 |  | 608.0 | 123.5 | 26.7 | 30.6 | 13.8 | 156.2 | ${ }^{21.1}$ | ${ }^{236.1}$ | 280 | 51,282 | 286, 742 | 49, 989 | ${ }^{5}$ d, 7,902 | ${ }^{6} 5.982$ | 858 |
| 1936. | 74 |  | 693.5 | 140.9 | 32.2 | 34.9 | 14.6 | 159.0 | 33.0 | 278.8 | 163 | ${ }^{5} 1,435$ | 334, 505 | 54, 239 | ${ }^{5} 7,503$ | -8,644 | 914 |
| 1937 | 79 |  | 743.4 | 144.9 | 36.3 | 34.9 | 14.0 | 164.7 | 45.3 | 303.3 | 135 | ${ }^{5} 1,496$ | 351,477 | 50, 904 | ${ }^{\text {¢ }} 9,407$ | ${ }^{6} 10,916$ | 890 |
| : Adjusted for number of working days. <br> ? Adjusted for seasonal rariations. |  |  |  | ${ }^{3}$ American vessels, both directions. <br> - Average weekly basis. |  |  |  |  | © 10 months' average, January through October. <br> 88 montbs' average, April-November. |  |  |  |  |  |  | ${ }^{\text {d }}$ Deficit. |  |

# NEW OR REVISED SERIES <br> TABLE 49.-PRODUCTION OF STEEL PRODUCTS ${ }^{1}$ 

[Gross tons]

| [Gross tons] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year and quarter | Bars, merchant | Pipes and tubes | Plates | Sheets |  | Strips |  | Struetural shapes, heavy | Tin plate | Wire and wire products |
|  |  |  |  | Total | Percent of capacity | Hot rolled | Cold rolled |  |  |  |
| 1933 |  |  |  |  |  |  |  |  |  |  |
| Total | 1,930, 554 | 1,228, 564 | 916,840 | 3, 182, 871 |  | 1,247,973 | 429,713 | 874,547 | 1,699,388 | 2,051,495 |
| Quarterly average. | 482,639 | 307, 141 | 229, 210 | 795,718 | 41.1 | 311, 998 | 107, 428 | 218, 637 | 424, 847 | 512,874 |
| 1934 |  |  |  |  |  |  |  |  |  |  |
| March. | 458, 998 | 299,946 | 233, 870 | -999,750 | 50.8 | 402,516 | 117,784 | 231, 454 | 384, 725 | 385, 165 |
| June.-..... | 740, 598 | 596,431 | 436,580 | 1,416, 847 | 72. 0 | 509, 296 | 135, 355 | 401, 136 | 441, 790 | 681,051 |
| September | 300, 087 | 309, 345 | 271,596 | 542,682 | 27.4 | 153, 124 | 55, 165 | 271,045 | 344, 010 | 290, 835 |
| December | 385, 156 | 332, 321 | 245, 198 | 755.612 | 38.3 | 255, 807 | 86,299 | 236, 632 | 340,305 | 357, 129 |
| Total | 1,903, 701 | 1, 538, 444 | 1,261,406 | 3,715,475 | -----....- | 1,323, 086 | 391,612 | 1,140,267 | 1,510,830 | 1,713,651 |
| Quarterly average | 475,925 | $384,6.1$ | 315,352 | 928,869 | 47.0 | 330.772 | 97,903 | 285, 067 | 377,708 | 428,413 |
| March 1935 |  |  |  |  |  |  |  |  |  |  |
| March | 653, 470 | 392, 348 | 304, 695 | 1,419,874 | 73.7 | 545, 383 | 146,542 | 257, 343 | 391,354 | 556, 570 |
| June | 588,034 $6-0,553$ | 448,310 470,508 | 307,617 347,533 | $1,243,290$ $1,210,049$ | 63.1 | 433, 028 | 117,975 | 328,534 358,507 | 491,050 | 575,563 |
| September | 670,553 741,332 | 470,508 489,264 | 347,533 416,591 | $1,210,049$ $1,690,367$ | 61.4 85.9 | 379,692 545,214 | 113, 560 | 358,507 385,622 | 446,094 379.643 | 565,034 662,756 |
| Total. | 2,650,574 | 1,817, 671 | 1,421,797 | 5,537, 867 |  | 1,904, 835 | 536,353 | 1,329,959 | 1,657, 954 | 2,371,274 |
| Quarterly average. | 662, 644 | 454, 4.18 | 355,449 | 1,384, 467 | 70.4 | 476,209 | 134,088 | 332,490 | 414,489 | 592,819 |
| March.----------------1936 | 735, 161 | 522,881 | 430, 168 | 1,527, 539 | 71.5 | 484, 628 | 148, 163 | 426, 604 | 412, 872 | 636,543 |
| June.. | 932,028 | 811, 217 | 562, 679 | 1,774, 802 | 77.3 | 602,356 | 161,632 | 576,648 | 572,298 | 726, 201 |
| September. | 949,069 | 822, 818 | 672,301 | 1,722,976 | 77.0 | 494, 185 | 168,358 | 666, 651 | 583, 417 | 714,635 |
| December | 1, 123.074 | 810,919 | 655,664 | 2, 102, 076 | 94.2 | 638.250 | 232, 236 | 593, 206 | 535, 124 | \$69. 237 |
| Total. | 3,810,436 | 2,980, 176 | 2,321, 201 | 7,008,312 |  | 2,214,595 | 710,363 | 2, 233,218 | 2, 108,916 | 2,990,008 |
| Quarterly average. | 952,009 | 747, 294 | 580, 300 | 1,752,078 | 78.5 | 553, 649 | 177, 591 | 558,305 | 527, 299 | 747.502 |
| 1937 |  |  |  |  |  |  |  |  |  |  |
| March. | 1,192,453 | 1,018,550 | 808.313 | $2,283,091$ | 89.9 | 687,624 | 234, 694 | 704, 326 | 585, 073 | 922,328 |
| June-- | 1, 123.5688 | $9.4,662$ | 883, 747 | 2, 158, 340 | 85.0 | 589, 523 | 210, 085 | 810,703 | 673,792 | 845.705 |
| Geptember. | 923,972 | 874.311 | 914,361 | 1,882, 455 | 74.1 | 492, 446 | 170,427 | 632,348 | $65^{-7}, 755$ | 654,917 |
| December.--... |  |  |  |  |  |  |  |  |  |  |

Compiled by the A merican Iron and Steel Institutc and represent the production for sale of the more important steel products reported by the Institute. For certain of the items, the inclusion is as follows: Pipe and tubes comprise B. W., L. W., electric weld, seamless, and conduit pipe and mechanical tubing; sheets include hot rolled, hot rolled annealed, galvanized, cold rolled, and all other sheets; wire and wire products comprise wire drawn, nails and staples, barbed wire and fence, bale ties and all other wire products. The quarterly report of the Institute includes data for several additional production items, together with other information pertaining to the steel industry.

Table 50.-EXPORTS OF BOOTS AND SHOES ${ }^{1}$

| Month | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 865,049 | 884, 173 | 1,130,506 | 1,967,908 | 1, 616, 802 | 1,732,782 | 1, 891, 352 | 1, 255, 785 | 1, 124,978 | 336, 622 | 494,984 | 404, 857 |
| Februar | 936, 946 | 821, 556 | 1, 263, 936 | 2, 192,055 | 1,301,299 | 919,236 | 1,543, 915 | 1,755, 173 | 1,171,408 | 401, 455 | 573, 736 | 531,342 |
| March. | 921, 449 | 1,007, 666 | 1, 377, 262 | 1,627,346 | 1,171,016 | 1, 294, 847 | 1, 582,831 | 1. 670,333 | 1, 129, 267 | 471, 422 | 650, 792 | 556, 360 |
| April. | 978, 867 | 843, 034 | 1, 203, 300 | 1,620, 603 | 1,074, 588 | 1,095, 645 | 2, 163, 263 | 1,617,491 | 1, 235,674 | 479.712 | 781, 166 | 596, 8.55 |
| May | 953,237 | 832, 275 | 1, 030, 182 | 1,876, 223 | 1, 130, 279 | 1, 470, 697 | 1, 604, 143 | 1, 917, 230 | 543,450 | 536, 929 | 848,710 | 773, 077 |
| June- | 752, 504 | 763, 446 | 1, 546, 785 | 1, 724,149 | 1, 146,057 | 1, 088, 161 | 2, 311, 420 | 1,823,541 | 476, 976 | 467,202 | 722,917 | 529, 216 |
| July. | 772, 231 | 812,432 | 1,525,261 | 1,018,750 | 744,990 | 937,042 | 1, 296, 987 | 1,971,559 | 625, 293 | 401,095 | 653, 110 | 481, 251 |
| August | 887,787 | 677, 354 | 1,667,075 | 1, 525,042 | 955, 890 | 800, 177 | 1,750,335 | 1, 055,329 | 1,092, 172 | 458, 105 | 549, 514 | 535, 852 |
| September | 899,429 | 789, 269 | 2, 215,450 | 1,750, 790 | 894, 682 | 798, 595 | 1, 716, 116 | 1, 074, 145 | 428, 216 | 444, 576 | 620,983 | 509,278 |
| October | 921, 226 | \$15.610 | 1,214,983 | 1, 489, 535 | 1, 451, 885 | 1.111,019 | 2, 148, 275 | 1,350,017 | 325, 116 | 551, 715 | 601,412 | 587, 140 |
| November | 840, 247 | 1,089,813 | 1,386. 446 | 1, 465,923 | 2042,267 | 1,042,066 | 1, 931, 404 | 1,167,677 | 304, 346 | 537,727 | 652, 422 | 507, 363 |
| December | 731, 868 | 1,843,801 | 1,530, 286 | 1, 520,610 | 1, 594, 145 | 1, 141, 781 | 1, 692, 710 | 1,380,974 | 562, 367 | 556, 273 | 547, 111 | 592, 387 |
| Total | 10, 460, 840 | 10, 180, 429 | 17,091, 472 | 19, 783, 934 | 15, 123, 906 | 13, 432,048 | 21,682,751 | 17,069, 254 | 9, 019, 263 | 5, 642, 833 | 7,696, 857 | 6,606, 978 |
| Monthly averag | 871,737 | 848,369 | 1, 424, 289 | 1,649,078 | 1,250,326 | 1, 119,337 | 1, 806, 896 | 1,422,438 | 751,605 | 470, 236 | 641,405 | 550, 571 |
| Month | 1925 | 1996 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| January | 531,828 | 489,529 | 512,475 | 406, 620 | 452, 871 | 301,783 | 138,835 | 64, 068 | 38, 771 | 44, 285 | 44,899 | 45, 780 |
| February | 474, 271 | 423, 213 | 405, 453 | 319,563 | 389, 172 | 217,783 | 162.018 | 78,739 | 45,793 | 46,049 | 61,974 | 102, 324 |
| March | 725, 251 | 419,096 | 576, 552 | 501, 126 | 457, 252 | 323, 304 | 207, 935 | 106, 654 | 76,457 | 109, 587 | 100, 36.1 | 215, 240 |
| April. | 719,391 | 688.145 | 626,469 | 417, 480 | 398, 647 | 300, 099 | 222,855 | 111,545 | 77, 36i | 87,676 | 98,769 | 118,826 |
| May | 718,733 | 563, 768 | 604,861 | 440, 255 | 360.422 | 336, 107 | 236,090 | 100. 286 | 62, 526 | 86, 106 | 92, 292 | 116, 421 |
| June | 572, 719 | 483, 415 | 614,406 | 346, 425 | 397, 391 | 322,730 | 200,674 | 80, 531 | e9, 126 | 96, 894 | 75, 643 | 119, 720 |
| July | 510,619 | 566, 572 | 494, 696 | 408, 479 | 362, 583 | 295, 419 | 187, 026 | 64,452 | 56,378 | 94, 604 | 75, 452 | 91, 471 |
| August | 482, 210 | 391, 020 | 373, 729 | 370, 916 | 356, 649 | 329, 916 | 204, 810 | 112,085 | 83, 556 | 99,661 | 110,083 | 113, 532 |
| September | 428,118 | 461, 705 | 336,291 | 313, 338 | 385, 298 | 339, 858 | 230, 217 | 87, 347 | 72, 999 | 87, 296 | 85,069 | 158, 785 |
| October | 545, 760 | 454, 630 | 42f, 279 | 386,333 | 510,686 | 349.085 | 198, 188 | 104, 056 | 76,457 | 96, 430 | 123,375 | 150,747 |
| November | 583, 048 | 582,469 | 482, 809 | 446, 022 | 406,605 | 331, 857 | 191,393 | 103, 404 | 88, 862 | 98. 490 | 114, 901 | 96. 208 |
| Decembe | 582, 834 | 518,517 | 412, 233 | 380, 738 | 329, 633 | 236, 172 | 140,907 | 86,636 | 87,175 | 54, 264 | 95, 050 | 87,316 |
| Total | 6,874,787 | 6,047, 070 | 5,869,253 | 4, 744,325 | 4, 807, 212 | 3, 684, 113 | 2, 321,018 | 1, 099, 803 | 835, 460 | 1,001, 342 | 1,077, 871 | 1,416,370 |
| Monthly average | 572,899 | 503, 923 | 489, 104 | 395, 360 | 400,601 | 307, 009 | 193,418 | 91, 650 | 69, 622 | 83,445 | 89,823 | 118,031 |

[^8]TABLE 51.-ADMITTED ASSETS OF UNITED STATES LIFE INSURANCE COMPANIES ${ }^{1}$
[Thousands of dollars]

| Month | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January |  |  |  |  | 75,642 | 83, 524 | 90, 248 | 85, 003 | 90, 599 | 137, 367 | 147, 561 | 305, 329 | 403,925 | 556, 820 | 777,872 |
| February |  |  |  |  | 80, 339 | 75, 956 | 96, 055 | 81,832 | 96,333 | 112, 856 | 140,556 | 296, 879 | 420, 121 | 592, 077 | 869, 903 |
| March |  |  |  |  | 78,975 | 73,486 | 89,643 | 69, 234 | 106, 567 | 128, 233 | 145, 982 | 320, 581 | 477, 007 | 623, 297 | 790, 662 |
| April |  |  |  |  | 75, 496 | 86, 281 | 76,949 | 83, 988 | 111,415 | 124, 043 | 154, 889 | 339,600 | 492, 289 | 625, 617 | 801, 353 |
| May |  |  |  |  | 73, 961 | 98,498 | 75, 051 | 82, 491 | 116, 773 | 149, 297 | 167,862 | 381, 474 | 542,337 | 625, 436 | 780,960 |
| June. |  |  |  |  | 64, 361 | 87,314 | 73, 029 | 68, 266 | 100,366 | 128,919 | 161, 299 | 360, 924 | 548,997 | 679, 169 | 739, 695 |
| July. |  |  |  |  | 71, 926 | 94, 969 | 85, 816 | 81, 528 | 99, 176 | 160, 922 | 192, 957 | 415, 029 | 573, 139 | 681, 104 | 778,146 |
| August |  |  |  |  | 77,237 | 83, 440 | 77,740 | 78,297 | 107, 923 | 157, 282 | 187, 828 | 397, 674 | 612, 339 | 679, 962 | 779,998 |
| Septembe |  |  |  | 89, 194 | 74, 828 | 112, 113 | 91,090 | 94, 512 | 121, 076 | 135, 998 | 199, 031 | 421,374 | 527, 605 | 748, 559 | 8161,000 |
| October- |  |  |  | 107, 584 | 75,683 | 102,332 | 111,787 | -94,965 | 89,457 | 119, 526 | 237, 361 | 437, 816 | 532, 138 | 715.839 | 811,000 |
| November |  |  |  | 98, 745 | 83,434 | 89,071 | 105, 884 | 103,303 | 109,203 | 142, 776 | 259, 296 | 376, 992 | 572, 325 | 767, 616 | 824,000 |
| December |  |  |  | 73, 267 | 65,950 | 79,390 | 86,426 | 91, 011 | 98, 617 | 130, 102 | 268, 672 | 370, 178 | 505, 505 | 701, 514 | 710,000 |
| Monthly average. |  |  |  | 92, 198 | 74,819 | 88, 865 | 88, 310 | 84,536 | 103, 959 | 135, 610 | 188, 608 | 368, 654 | 517, 311 | 666,418 | 789,966 |
|  | Real Estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January |  |  |  |  | 166, 217 | 190,465 | 225, 788 | 261, 759 | 288,089 | 341, 859 | 439, 136 | 657, 686 | 996, 688 | 1, 419, 150 | 1, 652, 618 |
| February |  |  |  |  | 166, 335 | 192, 287 | ${ }_{227,114}^{231}$ | 264, 215 | 291, 871 | 347, 028 | 455,475 | 681,432 | 1,017,900 | $1,447,883$ | 1, 669, 088 |
| March |  |  |  |  | 169,384 | 194,438 | ${ }_{231,811}^{231}$ | 264, 838 | 296, 582 | 354, 822 | 470,915 | 716, 636 |  |  | 1,686, 592 |
| April |  |  |  |  | 168,899 172,263 | 196,902 200,318 | 238,078 | 2671,761 | 302,359 | 362,832 370,989 | 490,401 510,705 | 742,263 | $1,078,773$ $1,115,186$ | $1,504,560$ $1,532,091$ | 1, 702,217 |
| June. |  |  |  |  | 175, 167 | 202, 225 | 242,570 | 274,905 | 312, 883 | 382, 312 | 531, 723 | 802,069 | 1, 186, 070 | 1, 555,453 | 1, 733, 137 |
| July |  |  |  |  | 177, 517 | 203, 865 | 245, 468 | 277, 579 | 317, 004 | 391, 633 | 552, 372 | 825, 854 | 1, 214, 347 | 1, 578, 493 | 1, 760, 617 |
| August |  |  |  |  | 179,566 | 205, 501 | 247, 918 | 280, 192 | 321, 161 | 400, 063 | 569, 531 | 855,319 | 1, 256, 400 | 1,606,481 | 1,758,773 |
| September |  |  |  | 162,068 | 180, 834 | 230, 945 | 252, 569 | 283, 036 | 332, 853 | 406, 778 | 590, 835 | 886,400 | 1, 285, 993 | 1,623,578 | 1,769,000 |
| October- |  |  |  |  | 183, 734 |  |  |  | 336, 798 |  |  |  |  |  | 1,778,000 |
| November |  |  |  | 165, 993 | 184, 251 | 208, 596 | 257, 738 | 288, 686 | 341, 704 | 426, 250 | 630, 483 | 958, 446 | 1,377, 709 | 1,635,787 | 1, 781,000 |
| Decemb |  |  |  | 164, 968 | 185, 250 | 221, 414 | 259, 537 | 286, 571 | 337, 924 | 430, 363 | 639, 234 | 979, 174 | 1, 407, 729 | 1, 635, 338 | 1, 732, 000 |
| Monthly average. |  |  |  | 164, 215 | 175,785 | 204, 534 | 243, 221 | 275, 533 | 315,564 | 386, 001 | 541, 062 | 816,911 | 1, 191, 815 | 1, 553,625 | 1, 727,979 |
|  | Other Admitted Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January |  | 431,023 | 490, 985 | 579, 849 | 377, 866 | 421.390 | 466,970 | 430,645 | 570,758 | 604,470 | 634,095 | 663, 872 | 607,666 | 483, 841 | 438,537 |
| February |  | 443,723 | 488, 13.9 | 584, 015 | 379, 688 | 427, 191 | 475, 925 | 543,420 | 578.305 | 613, 124 | 642, 006 | 667, 510 | 611,844 | 488, 896 | 449, 862 |
| March |  | 443,838 | 501, 612 | 583, 052 | 380, 234 | 436, 825 | 482, 738 | 549, 047 | 596,480 | 628, 465 | 629, 302 | 644,770 | 580, 501 | 462, 312 | 473, 633 |
| April |  | 468, 488 | 501, 166 | 596,084 | 382, 486 | 436, 862 | 484, 612 | 542,176 | 603, 398 | 625, 988 | 593.097 | 649,542 | 578, 028 | 464, 360 | 462,055 |
| May |  | 442, 824 | 500, 806 | 583, 207 | 384, 537 | 439, 318 | 487, 273 | 535, 005 | 605, 298 | 622,234 | 587, 220 | 650, 157 | 578, 301 | 464, 505 | 462, 307 |
| June |  | 425, 874 | 498, 183 | 572, 532 | 378, 676 | 446, 023 | 492,313 | 542,570 | 605, 836 | 627,350 | 5¢4, 913 | 668, 807 | 551, 878 | 469,456 | 462, 574 |
| July |  | 422,575 | 507, 543 | 579, 804 | 378, 757 | 44.4, 461 | 489, 100 | 522,339 | 596, 224 | 624, 751 | 556,748 | 673, 330 | 547, 048 | 467, 651 | 465, 446 |
| August |  | 427, 339 | 504, 068 | 585, 423 | 382, 919 | 447, 558 | 491, 673 | 548,635 | 602, 327 | 628, 547 | 555, 675 | 672,896 | 540, 833 | 469, 410 | 466, 912 |
| September |  | 439,467 | 520,682 | 356, 750 | 403,616 | 558, 774 | 505, 210 | 538, 945 | 614, 347 | 616, 182 | 585, 516 | 656, 841 | 536, 934 | 469,469 | 481, 000 |
| October- |  | 446, 870 | 529,640 | 355, 302 | 402, 973 | 460, 198 | 502, 369 | 55S, 817 | 609, 769 | 618, 141 | 587,454 | 654, 651 | 537, 242 | 466, 285 | 483, 000 |
| Nobember |  | 453, 663 | 527, 821 | 357, 179 | 406, 472 | 372,470 | 502, 945 | 554, 849 | 609, 752 | 599, 242 | 583, 272 | 649, 946 | 536, 486 | 467, 577 | 483,000 |
| December. | 441, 291 | 466, 900 | 565, 137 | 381, 233 | 423, 613 | 470, 555 | 538,389 | 581.979 | 614,898 | 639, 305 | 670, 794 | 618, 565 | 479, 613 | 443, 746 | 489, 000 |
| Monthly average |  | 442,715 | 511,315 | 509, 536 | 390, 156 | 446,805 | 493,293 | 539, 034 | 600,616 | 620,650 | 599, 174 | 655, 907 | 557, 181 | 468, 126 | 468, 111 |

1 Compiled by the Association of Life Insurance Presidents. With the publication here of the series on real-estate loans, cash, and other admitted assets, the statistical record, as made available by the Association, is shown in its entirety in the survey except that the item collateral loans is meluded with other admitted assets, and details for
 planation of the series.

TABLE 52.-DEPARTMENT STORE SALES—MINNEAPOLIS FEDERAL RESERVE DISTRICT ${ }^{1}$
[Monthly average 1929-31=100]

| Year | Month | Without adjustment for seasonal variation |  |  |  |  |  |  |  |  | With adjustment for seasonal variation |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1939 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| annual index | January | 99 | 93 | 90 | 74 | 57 | 64 | ${ }^{65}$ | 69 | 74 | 112 | 105 | 102 | 89 | 69 | 78 | 78 | 83 | 89 |
| 1919 - 96 | February | 79 | 78 | 72 | ${ }_{6}^{62}$ | 47 | 55 | $\stackrel{5}{5}$ | ${ }_{6}^{61}$ | ${ }^{68}$ | 106 | 105 | 106 | 84 | 64 | 75 | 79 | 84 | 92 |
|  | April. | 102 | 108 | 106 | 85 | 77 | 75 | 83 | 93 | 92 | 100 | 100 | 101 | 83 | 70 | 72 | 76 | 86 | 89 |
| 1921...-........---..... 107 | May. | 104 | 106 | 95 | 72 | 72 | 79 | 81 | 92 | 94 | 103 | 105 | 94 | 69 | 69 | 76 | 78 | 89 | 91 |
| 1922...---.-.-......... 105 | June... | 105 | 96 | 92 | 73 | 70 | 73 | 81 | 90 | 96 | 108 | 100 | 94 | 73 | 71 | 73 | 82 | 91 | 96 |
| 1923.-.................. 105 | July .-. | 85 | 76 | 72 | 48 | 49 | 49 | 68 | 65 | 72 | 112 | 101 | 9 | 69 | 70 | 70 | 83 | 92 | 102 |
| 1924------------------ 106 | Angust | 94 | 85 | 80 | 60 | 69 | 68 | 74 | 79 | 79 | 109 | 98 | 92 | 68 | -8 | 77 | 85 | 90 | 90 |
| 1925-.---------------- 111 | September | 114 | 111 | 92 | 81 | 78 | 86 | 90 | 101 | 109 | 104 | 102 | 85 | 74 | 71 | s0 | 83 | 93 | 101 |
| 1926-.---------------- 108 | October- | 120 | 120 | 106 | 88 | 83 | 90 | 100 | 118 | 116 | 102 | 102 | 89 | 74 | 70 | 76 | 85 | 100 | 98 |
|  | November. | 110 | 96 | 87 | 69 | 68 | 81 | 91 | 95 | 9.5 | 111 | 96 | 88 | 69 | 63 | 81 | 91 | 94 | 94 |
| 1928-.-................. 105 | December. | 159 | 148 | 130 | 98 | 108 | 124 | 130 | 148 |  | 107 | 100 | 87 | 65 | 72 | 83 | 86 | 93 |  |
|  | Annual index. | 108 | 101 | 93 | 74 | 70 | 7 | 83 | 91 |  |  |  |  |  |  |  |  |  |  |

1 Computed by the Fedcral Rescrve Bank of Minneapolis. The above series represent a revision of the serios formerly shown, occasioned by changing the base period from the year $1929=100$, to the years $1929-31=100$. No other change was made in the data.

TABLE 53.-OPERATING DATA OF TELEGRAPH, GABLE, AND RADIOTELEGRAPH GARRIERS ${ }^{1}$
[Dollars]

| Year and Monte | Operating revenue |  |  |  |  | Operating expenses | Operating income | Net income |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Grand total | 'Telegraph carriers |  | Cable carriers | Radiotelegraph carriers |  |  |  |
|  |  | Total | Western Union Telegraph Co.revenues from cable operation |  |  |  |  |  |
| 1935 |  |  |  |  |  |  |  |  |
| January. | $10,362,033$ $9,611,350$ | $8,759,040$ $8,217,278$ | 482,303 421,648 | 896, 548 768,895 | 706,445 | $9,126,390$ $8,686,579$ | 778,067 470,181 |  |
| March--- | 10, 729,707 | 9,158,274 | 484, 836 | 865, 847 | 765, 586 | 9, 153,476 | 1, 115,485 | 206,972 |
| April. | 10, 878,367 | 9,382, 009 | 447, 378 | 803, 586 | 692,772 | 9, 130,371 | 1, 280, 193 | 433,001 |
| May. | 11, 411, 863 | 9, 813, 519 | 497, 117 | 885, 042 | 713, 302 | 9, 376,111 | 1, 537,331 | 637,004 |
| June. | 10,798,585 | 9, 375, 909 | 446, 671 | 763, 576 | 659, 100 | 9, 160, 096 | 1, 179,070 | 248,659 |
| July- | 10,710,933 | 9, 227, 442 | 484, 190 | 805,789 | 677, 762 | $9,286,674$ | 969,419 | 129, 721 |
| August | 11,086, 297 | 9,571,847 | 505, 497 | 814,085 | 700, 385 | 9, 314, 022 | 1,314,097 | 391,400 |
| September | 10,897,978 | 9,378, 845 | 520, 375 | 812,768 | 706, 365 | 9, 027, 064 | 1,418.137 | 523,848 |
| October--- | $11,533,959$ $10,666,676$ | $9,834,738$ $9,100,739$ | 583,650 525,596 | 927,658 857,160 | 771,563 | $9,392,086$ $9,179,022$ | $1,682,661$ $1,039,152$ | 828,207 85,278 |
| December. | 11, 925, 571 | 10, 249, 313 | 562, 088 | 908, 055 | 768, 203 | 9, 720, 053 | 1,734, 304 | 996, 780 |
| Total | 130, 613,379 | 112, 098, 953 | 5,961,349 | 17, 108, 989 | 8,435,437 | 110, 551, 944 | 14, 518, 097 | 3,956,073 |
| Monthly average. | 10, 884, 448 | 9,339,079 | 496, 779 | 842,416 | 702, 953 | 9, 212,654 | 1, 209, 841 | 329,673 |
| January ...-................... | 10.911 .897 | 9, 207.515 | 537685 |  |  | 27 |  |  |
| February | 10,585, 074 | 8983.425 | 511, 632 | 849,642 | 752,007 | 9,159 483 | 919, 278 | d 24,895 |
| March | 11, 726. 246 | 10052204 | 533, 818 | 893.918 | 780.124 | 9, 651,658 | 1,562,679 | 622,838 |
| April | 11. 542.789 | 10 001, 260 | 479,766 | 817, 893 | 723, 636 | 9, 534, 459 | 1,503,698 | 691,179 |
| May.- | 11. 574. 330 | 10.029, 478 | 484,091 | 819, 401 | 725,451 | 9, 681, 113 | 1, 385, 138 | 442,004 |
| June... | 12, 128, 173 | 10, 555, 395 | 504, 300 | 833, 271 | 739, 507 | 9, 901,625 | 1,720, 742 | 834, 273 |
| July--- | 12. 193. 39.1 | 10. 538.127 | 544, 632 | 882,275 | 772,992 | 10,090, 439 | 1,613, 923 | 726, 148 |
| August | 11, 707, 922 | 10, 125, 771 | 499. 488 | 818,290 | 763,861 | 9, 962, 147 | 1, 253, 779 | 393, 945 |
| September | 11, 957,055 | 10, 326, 029 | 542, 069 | 851, 216 | 779, 810 | 9, 975, 451 | 1, 493, 973 | 629, 390 |
| October-- | 12, 291, 330 | 10. 569,562 | 618, 336 | 890,193 | 831,575 | 9, 965, 599 | 1, 699, 112 | 905,404 |
| November December. | $11,505.224$ $13,900,521$ | $9,808,355$ $11,598,611$ | $\begin{aligned} & 586,547 \\ & 665,507 \end{aligned}$ | $\begin{array}{r}\text { 897, } \\ \text { 1, } 0731 \\ \hline 881\end{array}$ | $\begin{aligned} & 798,908 \\ & 928,229 \end{aligned}$ | $\begin{array}{r} 9,669,800 \\ 11,290,617 \end{array}$ | $1,332,094$ $1,887,073$ | 475, 974 1, 304,729 |
| Total | ' $142,023,955$ | 122, 115, 732 | 6, 507, 871 | 10, 549,883 | ${ }^{2} 9,358,340$ | ${ }^{2} 118,302,918$ | ${ }^{2} 17,352,948$ | ${ }^{2} 7,132,080$ |
| Monthly average. | 11,835, 330 | 10, 176, 311 | 542, 323 | 879, 157 | 779, 862 | 9, 858,577 | 1,446,079 | 594,340 |
| January ....-................ | 12, 140,972 | 10, 331, 778 |  |  |  |  |  |  |
| February | 11, 368. 311 | 9659.154 | 547, 113 | $885: 524$ | 823, 633 | 10. 817,436 | 1, 816,278 | 406, 098 |
| March | 13,253 361 | 11311,430 | 633, 033 | 991, 843 | 950,088 | 10, 557,492 | 1,961,059 | 1, 247, 171 |
| April | 12, 313,839 | 10, 443, 512 | 608, 115 | 981, 931 | 888, 396 | 10463338 | 1,154, 025 | 422, 284 |
| May. | 12, 198, 308 | 10, 523, 781 | 522, 291 | 847, 459 | 827, 068 | 10,802, 599 | 709, 725 | ${ }^{\text {d }} 138,837$ |
| June | 12. 514,022 | 10, 75x, 831 | 549.146 | 889, 367 | 865, 824 | 10, 879, 674 | 943, 770 | 200, 638 |
| July. | 12,044, 512 | 10, 158,936 | 559, 685 | 964, 156 | 921, 420 | 10, 768, 208 | 640,097 | ${ }^{\text {d }} 38,718$ |
| August | 12, 140,589 | 10, 280, 853 | 532, 944 | 905, 591 | 954, 145 | 10, 508,801 | 947, 964 | 94, 144 |
| September | 12, 190, ${ }^{11286}$ | $10,305,340$ $10,082,420$ | 562,308 599,491 | ${ }_{936,050}^{936,541}$ | 948,805 894,260 | $10,419,723$ $10,436,201$ | $1,076,970$ 788,528 | 342,361 $d 11$ |
| October | 11, 912, 730 | 10,082, 420 | 599, 491 | 936, 050 | 894, 260 | 10,436, 201 | 788, 528 | ${ }^{\text {d }} 11,761$ |

${ }^{1}$ Compiled by the Federal Communicaiions Commission from reports of 3 telegraph, 5 cable, and 10 radiotelegraph carriers, having annual operating revenues of $\$ 50,000$ or more. The above series will be substituted at a later date for those shown under the title of "Telegraph and Cables" on page 38 of this issue which are for the Western Union Telegraph Co. and the Postal Telegraph-Cable Co. (land-line system). Data for December 1934, when the present series began, are as follows: Grand total, operating revenue, $\$ 11,004,971$; telegraph carriers, total operating revenue, $\$ 9,415,476$; Western Union Telegraph Co., revenues from cable operations, $\$ 507,151$; cable carriers, operating revenue, $\$ 868,734$; radiotelegraph carriers, operating revenue, $\$ 720,761$; total operating expenses, $\$ 9,458,110$; total operating income, $\$ 1,330,020$; and total net income, a deficit of $\$ 207,065$. The reports of the Commission give the data shown here for each of the reporting carriers, together with other related items.
${ }^{2}$ Annual totals fer 1936 are those reported at the end of that year. Those differ slightly from sums of the monthly figures shewn, which are revised month by month, unon receipt of the 1937 monthly reports which give comparable data for corresponding months of 1936 .

TABLE 54.-EXPORTS OF UPPER LEATHER ${ }^{1}$
[Thousands of square feet]

| Month | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 8,342 | 9,871 | 8,995 | 14,094 | 12,027 | 12, 864 | 15,836 | 11., 266 | 9,028 | 9,256 | 6,732 | 4,630 | 6, 293 | 5,525 | 5,469 | 6, 494 |
| February | 9,074 | 7,842 | 10,270 | 11,084 | 11,282 | 11,854 | 15,891 | 9,547 | 8,461 | 7,805 | 8, 430 | 5,203 | 5, 112 | 7,393 | 5, 186 | 6,245 |
| March. | 12,367 | 10,378 | 11,540 | 12,396 | 13,177 | 12,708 | 14,641 | 11, 490 | 10, 553 | 9,553 | 5,176 | 6, 125 | 6, 333 | 7, 196 | 5, 323 | 6, 119 |
| April | 10,223 | 11, 117 | 14, 268 | 11,390 | 14, 115 | 13,769 | 10,921 | 10, 973 | 8,842 | 9,083 | 6, 036 | 4, 648 | 5,465 | 6,142 | 5, 204 | 5,875 |
| May | 12, 688 | 9,769 | 14, 534 | 10,975 | 12, 198 | 11,300 | 11,643 | 10, 402 | 11,651 | 9,394 | 5,654 | 5,261 | 4,429 | 6,128 | 5, 664 | 5, 148 |
| June | 13, 568 | 10,986 | 12,223 | 10, 576 | 11, 364 | 11,342 | 9,115 | 8,659 | 8,929 | 9, 403 | 4,424 | 4,980 | 4,938 | 5, 622 | 4,254 | 4, 185 |
| July. | 10,221 | 9, 541 | 10,211 | 10,737 | 11,289 | 11,910 | 8,425 | 9,389 | 7,406 | 7,611 | 4,626 | 6,539 | 3,905 | 4,700 | 4,904 | 5,343 |
| August | 10,221 | 8,447 | 11,340 | 10,526 | 10, 105 | 10, 722 | 9,125 | 7,843 | 8,474 | 6,774 | 4,833 | 4,965 | 5,139 | 5,890 | 4,853 | 4,103 |
| September | 10, 485 | 9,427 | 11,075 | 11,322 | 11,933 | 10, 648 | 9, 159 | 8,443 | 8,846 | 6, 703 | 6, 225 | 6,383 | 5, 408 | 5,593 | 6,077 | 4,532 |
| October. | 10, 452 | 9,524 | 12, 171 | 11,212 | 12, 749 | 12, 435 | 11,394 | 9,216 | 9,894 | 8,084 | 5,940 | 5,330 | 6, 746 | 8, 696 | 6, 204 | 5, 176 |
| November | 12,951 | 9,825 | 12,382 | 11, 770 | 12, 502 | 16, 749 | 10,494 | 8,537 | 7,586 | 9,935 | 5, 865 | 6, 749 | 6,117 | 8,704 | 4,953 | 3,508 |
| December | 11, 103 | 9,648 | 11, 444 | 15,176 | 13,046 | 14,815 | 11,257 | 7,933 | 8,210 | 6,547 | 5,404 | 6, 761 | 5,743 | 5,255 | 6,928 |  |
| Total | 131, 695 | 116, 374 | 140, 453 | 141, 256 | 145, 788 | 151, 116 | 137, 003 | 113, 700 | 107, 879 | 100, 149 | 69,345 | 67,573 | 65, 626 | 76,845 | 65, 020 |  |
| Monthly average. | 10,975 | 9,698 | 11, 704 | 11,771 | 12,149 | 12,593 | 11, 492 | 9,475 | 8,990 | 8,346 | 5,779 | 5,631 | 5,469 | 6,404 | 5,418 |  |

[^9]
## WEEKLY BUSINESS INDICATORS•

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


- Data do not cover calendar weeks in all cases. $\quad$ Computed normal $=100$. $\quad \ddagger$ Daily average. $\quad \dagger$ Weekly average, $1928-30=100$. $\quad$ SSeasonally adjusted. *New series. See pp. 19 and 20 of the November 1037 Survey for bond yields. Starting with the October 1937 issue stee ingots are based on data, compled by the
American Iron and Stee Institute instead of Dow-Jones and Co., Inc., as previously. ©Index for week ended Jan. 8 is 42.0 . 0 For descriptions of these indexes, see p. 4 of American 1 ron and sued
the Dec. 16,1937 , issue.

WEEKLY BUSINESS STATISTICS•

| ITEM | 1938 | 1937 |  |  |  |  |  | 1936 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 1 | Dec. 25 | Dec. 18 | Dec. 11 | Dec. 4 | Nov. 27 | Jan. 2 | Dec. 26 | Jan. 4 | Dec. 28 | Jan. 5 |
| COMMODITY PRICES, WHOLESAEE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New York-------.-.-dol. per lb.- | 0.099 | 0.099 | 0. 100 | 0. 102 | 0.105 | 0.107 | 0.114 | 0.110 | 0.090 | 0.090 | 0.088 |
| Cotton, middling, spot, New York | . 188 | . 084 | . 083 | . 082 | .081 | . 081 | .130 | . 130 | .121 | . 119 | . 129 |
| Food index (Bradstreet's) -............-.............do. | 2. 56 | 2. 63 | 2.65 | 2.67 | 2.69 | 2.68 | 2.94 | 2.92 | 2.79 | 2.77 | 2. 58 |
| Iron and steel, composite-..-.-...........-dol. per ton.- | 38.92 | 38.90 | 38. 90 | 38.88 | 38.86 | 38.86 | 36.48 | 35. 33 | 33.31 | 33.31 | 32.51 |
| Wheat, No. 2, hard winter (Kansas City)..dol. per bu.- | . 96 | . 96 | . 97 | . 97 | . 95 | . 94 | 1.43 | 1.41 | 1.18 | 1.13 | 1.03 |
| Banking: FINANCE |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City | 3, 587 | 4,484 | 4, 436 | 3, 505 | 3,065 | 3,201 | 4, 255 | 5,891 | 4,125 | 3,273 | 3,737 |
| Debits, outside of New York City ...............do.... | 4,297 | 4,974 | 4, 531 | 4, 149 | 4,116 | 4,166 | 4,750 | 5,698 | 4,311 | 3,608 | 3.911 |
| Federal Reserve banks: |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,564 | 2, 2,64 | 2, 264 | 2, 261 | -2,564 | 2, 2,564 | 2, 2,480 | 2, 2,430 | 2,431 | 2, 2,41 | 2,430 |
| Member bank reserve balances...-...--.-.........do. | 6, 083 | 6,855 | 6,884 | 6,836 | 6,906 | 6,949 | 6,572 | 6,507 | 5,587 | 5,429 | 4,090 |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits, net demand, adjusted......-.........- do- | 14,431 5,205 | 14,423 5,201 | 14,675 5,192 | 14,707 5,183 | 14,612 5,234 | 14,665 5,273 | 15,571 5,067 | 15,574 5,043 | 13,888 4,911 | $\begin{gathered} 13,785 \\ 4,883 \end{gathered}$ | 11,414 4,810 |
| Investments, total | 12,015 | 12,662 | 12, 168 | 11,980 | 11,940 | 11, 953 | 13,742 | 13,771 | 12,646 | 12,775 | 11,367 |
| U. S. Government direct obligations-......d. do | 8,018 | 8,067 | E, 172 | 8,013 | 7,963 | 7,966 | 9,241 | 9, 290 | S,468 | 8,616 | 7,771 |
| Obligations fully guaranteed by U. S. Govern- |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,387 | 9,418 | 9,500 | 9,509 | 9, 441 | 9,479 | 9, 189 | 9,170 | 8, 249 | 8, 164 | 8, 115 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| On securities-.---.-.-.....-...-mills. of dol.- | 579 | 576 | 574 | 576 | 579 | 585 |  |  |  |  |  |
| Otherwise secured and unsecured........-do. | 4,022 | 4,041 | 4, 071 | 4, 052 | 4, $0 \overline{58}$ | 4, 098 |  |  |  |  |  |
| Interest rates, call loans.-...--..................-prcent.- | 1.00 | 1.00 | 1. 00 | 1. 60 | 1. 00 | 1.00 | 1.00 | 1.00 | 75 | . 75 | 1.00 |
| Interest rates, time loans....-.....................d. ${ }^{\text {do. }}$ | 1.25 | 1.25 | 1.25 | 1.25 | 1. 25 | 1.25 | 1.25 | 1. 25 | 1.00 | 1.00 | . 88 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 3.394 \\ 5.00 \end{array}$ | 3.396 5.00 | 3.394 5.00 5 | 3.398 5.00 | 3.393 4.99 | 3.398 5.00 5. | 4.671 4.91 | 4.671 4.91 4 | $\begin{array}{r} 6.608 \\ 4.93 \end{array}$ | 6.586 4.92 | $\begin{array}{r}6.627 \\ 4.93 \\ \hline\end{array}$ |
|  | 249 | 209 | 200 | 234 | 208 | 184 | 173 | 162 | 200 | 170 | 248 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Boad yields (Moody's) (120 bonds)*-......-percent.- | 4.28 | 4. 24 | 4. 26 | 4.28 | - $4.3 \pm$ | 4.38 | 8. 68 | 3. 69 | 4.34 | 4.37 | 4.75 |
| Stock sales ( $N . Y$ Y. S. E.) | 7,898 | 5,724 | 5,170 | 5,870 | 6,055 | 6, 474 | 8, 825 | 6,905 | 10,731 | 9. 235 | 4,421 |
| Stock prices ( $N . Y$. Times) .-.-.-.-.-.dol, per share-- | 86.06 | 91.53 | 89.08 | 92.11 | 90.87 | 85.39 | 135.48 | 134.4 | 173.21 | 111.03 | 87.45 |
| Stock prices (Standard Statistios) (420) ...... 1926=100.. | 77.3 | 82.5 | 80.7 | 81.3 | 81.1 | 75.6 | 124.2 | 121.0 | 97.7 | 95.1 | 71.0 |
|  | 90.0 | 96.1 | 93.6 | 97.7 | 93.5 | 85.7 | 144.5 | 140.9 | 112.3 | 109.5 | 83.1 |
|  | 73.7 | 77.5 | 80.7 | 80.3 | 79.7 | 76.3 | 110.9 | 108.8 | 93.6 | 90.7 | 57.9 |
|  | 28.2 | 31.2 | 30.4 | 32.2 | 30.8 | 28.4 | 54.6 | 52.0 | 41.5 | 40.3 | 35.5 |
| FRODUCTION, CONSTRUCTION, ANDHISTRLEUTION |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 67, 230 | 82,025 | 85,763 | 86, 173 | 58,955 | 71, 800 | 76,989 | 64, 340 | 71,635 | 42,003 |
| Bitaminous coal (daly av.) .-...thous of short tons.. |  | 1,214 | 1,477 | 1,669 | 1,347 | 1,444 | 1,712 | 1,621 | 1,625 | 1,377 | 1,446 |
|  | 2,000 | 2,085 | 2, 202 | 2,196 | 2, 153 | 2,065 | 2,069 | 2,081 | 1,855 | 1,847 | 1,669 |
|  | 3,437 | 3,493 | 3,440 | 3.414 | 3,387 | 3,426 | 3,121 | 3,133 | 2,803 | 2,811 | 2,389 |
|  | 19.2 | 23.5 | 27.4 | 27.5 | 29.6 | 31.0 | 77.0 | 77.0 | 46.7 | 49.5 | 39.2 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Freight-car loadings, total....-.............-......ears |  | 460,367 | 603, 292 | 622, 131 | 623, 337 | 558,627 | 587.983 | 562,578 | 511,826 | 466,688 | 497, 274 |
|  |  | 106, 349 | 156, 360 | 163, 473 | 132, 337 | 127,342 | 111, 6\% ${ }^{3} 1$ | 134,3\%3 | 155,873 | 126, 134 | 134,360 |
| Iorest products |  | 20,601 | 25, 105 | 2f, 908 | 28, 021 | 25, 117 | 25, 075 | 28, 399 | 21, 257 | 17,067 | 16, 166 |
| Grain and product |  | 27,933 | 35,620 | 35, 0.35 | 37,783 | 32,917 | 25,727 | 24, 186 | 25,008 | 19,744 | 22,016 |
| Livestock. |  | 9, 555 | 14, 363 | 14, 738 | 15, 174 | 12,362 | 11,644 | 9,861 | 11.024 | 9,817 | 13, 829 |
| Merchandise, 1. |  | 119,516 | 145,648 | 150, 116 | 150, 06.5 | 134,622 | 132.592 | 133, 127 | 123, 908 | 119,353 | 126,490 |
| Ore- |  | 6,980 | 8.492 | 8,618 | 10, 118 | 9,358 | 8,969 | 7,523 | 4,722 | 3,465 | 2,449 |
| Miscellane |  | 169,453 | 217,703 | 223, 243 | 244, 439 | 216,409 | 242, 265 | 225,099 | 199, 974 | 171, 108 | 181,964 |
| Receipts:Cattle and calves..............-.......- thousands |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 165 | 212 | 169 |  |
| $\qquad$ |  | 299 | 457 322 | 3918 | 316 | 253 318 | 295 237 | 224 | 238 200 | 247 | 310 113 |
|  | 2,050 | 3,359 | 2,490 | 2,474 | 2,426 | 3,417 | 1,619 | 2,66.t | 1,535 | 1,759 | 1,214 |

[^10]
## 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 information as to the sources of the data and sufficient descriptive material for a proper interpretation of each series. These notes also indicate the source from which monthly figures prior to 1932 may be obtained. It is essential that all users of the Survey have this base book which may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 35 cents per copy.

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

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

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1086 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Norena- } \\ \text { ber } \end{gathered}$ | Novem- | Decem- | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septem- | October |

## BUSINESS INDEXES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline $\underset{\text { (Federal Reserve) }}{\text { INDUSTION }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Combined index, unadjusted....-1923-25=100.. \& 191 \& 115 \& 114 \& 112 \& 117 \& 122 \& 122 \& 122 \& 115 \& 111 \& 115 \& 109 \& 103 <br>
\hline Manufactures, unadjusted.............. ${ }^{\text {do... }}$ \& $p 68$ \& 115 \& 114 \& 113 \& 118 \& 122 \& 125 \& 123 \& 114 \& 110 \& 114 \& 109 \& r99 <br>
\hline Automobiles \& 111 \& 127 \& 147 \& 120 \& 120 \& 140 \& 158 \& 163 \& 147 \& 132 \& 116 \& 53 \& 100 <br>
\hline  \& 75 \& (9) \& 71 \& 52 \& 21 \& 67 \& 85 \& 92 \& 91 \& 92 \& 94 \& 92 \& 90 <br>
\hline Glass, plate...-...................- do. \& 151 \& 164 \& ${ }_{89}$ \& 77 \& 244 \& 241 \& 265 \& 234 \& 234 \& 185 \& 216 \& 109 \& 89
179 <br>
\hline  \& 63 \& 127 \& 125 \& 134 \& 135 \& 142 \& 144 \& 140 \& 119 \& 130 \& 139 \& 123 \& 98 <br>
\hline  \& r9 9 \& 112 \& 114 \& 126 \& 136 \& 136 \& 129 \& 122 \& 114 \& 113 \& -121 \& 112 \& -97 <br>
\hline Petrolcum refining........................do. \& \& 189 \& 192 \& 189 \& 149 \& 190 \& 195 \& 200 \& 201 \& 206 \& 207 \& 210 \& 218 <br>
\hline Rubber tires and tubes...---...-....-.- do - \& \& 126 \& 123 \& 123 \& 133 \& 132 \& 133 \& 132 \& 123 \& 102 \& \& \& <br>
\hline  \& ${ }^{2} 83$ \& 125 \& 132 \& 139 \& 134 \& 132 \& 127 \& 123 \& 119 \& 103 \& 108 \& 167 \& 93 <br>
\hline Tobacce manufactures-...-........... do \& 158 \& 153 \& 149 \& 156 \& 153 \& 146 \& 145 \& 157 \& 184 \& 178 \& 170 \& 179 \& 167 <br>
\hline Minerals, unadjusted $\dagger$....................do \& ${ }^{2} 111$ \& 115 \& 111 \& 106 \& 111 \& 118 \& 105 \& 117 \& 117 \& 115 \& 120 \& 125 \& 122 <br>
\hline Anthracitet.....-....................-. do. \& $p 67$

$\sim 65$ \& 71 \& 72 \& ${ }_{96}^{61}$ \& 514 \& ${ }^{67}$ \& 101 \& 63 \& 65 \& 38 \& 37 \& 53 \& -70 <br>
\hline  \& ${ }^{\square} 85$ \& 106 \& 103 \& 96 \& 103 \& 112 \& 61 \& 70 \& 72 \& 72 \& 77 \& 92 \& r92 <br>
\hline  \& 34 \& 93 \& \& \& \& \& \& 238 \& 240 \& 245 \& 257 \& 218 \& 158 <br>
\hline Lead......-----------..............- do \& 82 \& 7 \& 81 \& 77 \& 72 \& 77 \& 84 \& 75 \& 72 \& 79 \& 79 \& 73 \& 84 <br>
\hline Petroleum, crude...-................-do. \& p174 \& 159 \& 156 \& 158 \& 165 \& 171 \& 174 \& 177 \& 175 \& 177 \& 184 \& 182 \& r177 <br>
\hline  \& \& 106 \& 114 \& 100 \& 102 \& 102 \& 104 \& 98 \& 105 \& 126 \& 138 \& 111 \& 90 <br>
\hline  \& 1118 \& 100 \& 100 \& 85 \& 89 \& 113 \& 114 \& 117 \& 111 \& 104 \& 103 \& 110 \& 112 <br>
\hline Combined index, adjuster..................do \& ${ }^{4} 40$ \& 114 \& 121 \& 114 \& 116 \& 118 \& 118 \& 118 \& 114 \& 114 \& 117 \& 111 \& 103 <br>
\hline Manufactures, adjusted...................-do \& ข 97 \& 115 \& 121 \& 115 \& 116 \& 117 \& 118 \& 118 \& 114 \& 114 \& 118 \& 110 \& 101 <br>
\hline  \& 92 \& 105 \& 122 \& 120 \& 120 \& 121 \& 130 \& 135 \& 130 \& 129 \& 157 \& 135 \& 142 <br>
\hline  \& 76 \& 91 \& 91 \& 88 \& 85 \& 93 \& 87 \& 78 \& 74 \& 75 \& 73 \& 73 \& 79
89 <br>
\hline Slaughtering and meat packing*-.....do.... \& 86 \& 1099 \& $\stackrel{100}{89}$ \& 87 \& 868 \& $\begin{array}{r}89 \\ 229 \\ \hline 18\end{array}$ \& $\stackrel{93}{93}$ \& 76
223 \& 77
260 \& 70 \& 78 \& 87 \& 89
179 <br>
\hline  \& 151 \& 137 \& 143 \& 139 \& 129 \& 126 \& 130 \& 134 \& 119 \& 140 \& 142 \& 125 \& 100 <br>
\hline  \& ${ }^{2} 82$ \& 116 \& 134 \& 130 \& 134 \& 132 \& 131 \& 133 \& 118 \& 115 \& 109 \& 97 \& r88 <br>
\hline  \& \& 188 \& 191 \& 189 \& 194 \& 190 \& 195 \& 200 \& 202 \& 206 \& 207 \& 216 \& 217 <br>
\hline Rubber tires and tubes.................. do \& \& 126 \& 123 \& 123 \& 133 \& 132 \& 133 \& 132 \& 123 \& 102 \& \& \& <br>
\hline Textiles........---....-...............- do \& 780 \& 121 \& 139 \& 124 \& 126 \& 129 \& 124 \& 123 \& 126 \& 111 \& 115 \& 108 \& 91 <br>
\hline Tobacco manufactures....-.......-.-. - ${ }^{\text {do. }}$ \& 155 \& 150 \& 183 \& 165 \& 168 \& 153 \& 158 \& 155 \& 150 \& 164 \& 159 \& 162 \& 155 <br>
\hline Minerals, adjusted $\dagger$.......................do \& P108 \& 112 \& 117 \& 110 \& 115 \& 128 \& 115 \& 116 \& 114 \& 112 \& 112 \& 150 \& 113 <br>
\hline Anthracitet--...........................do \& $\pm 65$ \& 69 \& 73 \& ${ }^{56}$ \& 50 \& 81 \& 97 \& ${ }_{6}^{63}$ \& 74 \& 47 \& 37 \& 82 \& $\stackrel{5}{5}$ <br>
\hline Bituminous coal \& 275 \& 95 \& 97 \& 86 \& 98 \& 112 \& 72 \& 80
159 \& 80 \& 79 \& 78 \& 86 \& $\stackrel{-83}{ }$ <br>
\hline  \& 40 \& ${ }_{7}^{110}$ \& \& \& \& \& \& 159
76 \& 122
70 \& $\begin{array}{r}121 \\ 82 \\ \hline 18\end{array}$ \& 126
82 \& 113 \& 81 <br>
\hline Peadroleum, crude.............................- do do. \& 79
$m 75$ \& 74
152 \& 80
161 \& 76
104 \& 168 \& 175 \& $\begin{array}{r}85 \\ 174 \\ \hline\end{array}$ \& 76
176 \& 70
172 \& $\begin{array}{r}82 \\ 174 \\ \hline\end{array}$ \& 82 \& 17 \& $\begin{array}{r}81 \\ \\ \hline 166\end{array}$ <br>
\hline  \& \& 99 \& 113 \& ${ }_{69} 9$ \& 94 \& ${ }_{93}$ \& 103 \& 101 \& 107 \& 148 \& 139 \& 116 \& 91 <br>
\hline  \& 108 \& 10 H \& 98 \& 80 \& 83 \& 107 \& 110 \& 116 \& 115 \& 112 \& 110 \& 116 \& 115 <br>
\hline Marimetings \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Agricultural products (quantity): \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 115
85 \& 106
95 \& 83
89 \& 67
74 \& 56
62 \& 68

79 \& \begin{tabular}{l}
64 <br>
81 <br>
\hline 1

 \& 

66 <br>
87 <br>
\hline
\end{tabular} \& ${ }_{92}^{72}$ \& 86

77 \& ${ }_{79}^{90}$ \& 123
77 \& 129
79 <br>
\hline  \& 78 \& 82 \& 80 \& 76 \& 75 \& 87 \& 90 \& 113 \& 149 \& 125 \& 102 \& 89 \& 84 <br>
\hline Livestock...........................................- \& 79 \& 91 \& 82 \& 73 \& 59 \& 69 \& 65 \& 63 \& 65 \& 56 \& 72 \& 78 \& 81 <br>
\hline Poultry and eggs --...-.-.-.-........-do \& 113 \& 115 \& 120 \& 81 \& 67 \& 106 \& 123 \& 131 \& 112 \& 84 \& 72 \& 67 \& 73 <br>
\hline  \& 52 \& 117 \& 40 \& 39 \& 18 \& 58 \& 81 \& 176 \& 311 \& 273 \& 194 \& 64 \& 43 <br>

\hline Crons \& 145 \& 116 \& 77 \& 59 \& 54 \& | 54 |
| :--- |
| 58 | \& 47 \& 45 \& 51 \& 95 \& 101 \& 169 \& 180 <br>

\hline Cotton......................................do \& 234 \& 200 \& 106 \& 62 \& 54 \& 58 \& 43 \& 28 \& 25 \& 15 \& 95 \& 288 \& 317 <br>
\hline Fruits \& 73 \& 78

54 \& 71 \& 78 \& | 68 |
| :--- |
| 8 |
| 8 | \& 74

30 \& 67 \& 79 \& 59 \& 65 \& 74 \& 88 \& 114 <br>
\hline  \& 99 \& 54 \& 49 \& 42 \& 31 \& 30 \& 31 \& 32 \& 50 \& 200 \& 136 \& 96 \& 83 <br>
\hline Vegetables......---.................do...- \& 76 \& 77 \& 72 \& 79 \& 80 \& 69 \& 85 \& 103 \& 129 \& 69 \& 47 \& 103 \& 110 <br>
\hline
\end{tabular}

## ${ }^{p}$ Preliminary. $r$ Revised.

New series. For data for period 1919-37, see table 42, p. 20, of the October 1937 issue.
§Revised series. Detia 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | November | Decernber | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October |

## BUSINESS INDEXES-Continued

| MARKETINGS-Continued <br> Agricultural products, cash income from farm marketings: Crops and livestock, combined index: |  |  | 86.0 | 75.5 | 59.5 |  |  | 68.0 |  |  | 30.5 | 99.5 | 107.577.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.-.....-...-.....-1924-29 $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Adjusted................................do..... | 73.5 | 77.5 | 78.5 | 75.0 | 70.5 | 81.5 | 89.0 |  | 84.5 | 94.5 | 85.0 | 81.0 |  |
| Crops | 58.5 | ${ }^{61.5}$ | 64.5 | 63.5 | 63.0 | 74.5 | 88.5 | 74.5 | 85.5 | 108.0 | 86.0 | 72.0 | 66.5 |
| Livestock and products...-.-......dido...- | 88.5 | 94.0 | 92.5 | 87.0 | 78.5 | 88.5 | 90.0 | 81.5 | 83.0 | 80.0 | 84.5 | 90.5 | 89.5 |
| Dairy products...-.-..............do..... | 95.0 | 91.5 | 91.5 | 89.5 | 84.5 | 90.5 | 88.0 | 88.5 | 85.5 | 85.5 | 86.0 | 88.0 | 91.0 |
|  | S1.0 | 99.0 | 100.5 | 89.0 | 83.0 | 89.5 | 91.0 | 76.0 | 82.0 | 77.5 | 86.0 | 94.0 | 89.5 |
| Poultry and eggs.........-.......-do.... | 97.0 | 80.5 | 77.5 | 78. 5 | 59.5 | 85.5 | 80.0 | 80.0 | 78.5 | 78.0 | 77.5 | 89.5 | 91.5 |
| COMMODITY STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic stocks, (quantity): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index | 101 | 135 | 132 | 127 | 120 | 111 | 101 | 99 | 99 | 106 | 11 i | 1.31 | -149 |
| Manufactured goods--.-.--........--do... | 113 | 104 | 108 | 111 | 110 | 110 | 107 | 107 | 109 | 107 | 109 | 116 | 113 |
| Chemicals and allied products..-.-do.... | $15 i$ | 121 | 131 | 143 | 153 | 154 | 148 | 144 | 141 | 141 | 143 | 149 | -153 |
| Food products.--..------------- do-- | 70 | 99 | 112 | 114 | 110 | 103 | 197 | 94 | 100 | 96 | 91 | 88 | r 73 |
| Forest products------------------do.- | 133 | 113 | 116 | 116 | 109 | 109 | 110 | 112 | 117 | 120 | 122 | 124 | 132 |
|  | 92 | 61 | 54 | 71 | 61 | 73 | 47 | 48 | 57 | 50 | 68 | $8{ }^{8}$ | 106 |
| Rubber products........-..........-do.... | 85 | 95 | 94 | 94 | 101 | 102 | 104 | 105 | 104 | 97 | -85 | $\times 85$ | $\checkmark 85$ |
| Raw materials....-.-...-......-....- do...- | 199 | 168 | 150 | 139 | 127 | 111 | 98 | 93 | 91 | 104 | 112 | $14 \%$ | ${ }^{5} 175$ |
| Chemicals and allied products.....do.. | 129 | 110 | 104 | 93 | 84 | 78 | 75 | 75 | 74 | 73 | 81 | 103 | $\bigcirc 124$ |
|  | 157 | 127 | 118 | 111 | 104 | 85 | 70 | 70 | 78 | 120 | 126 | 185 | -145 |
|  | 133 | 103 | 107 | 98 | 83 | 80 | 70 | 83 | 93 | 105 | 118 | 111 | 117 |
| Textile materials.................--do- | 305 | 240 | 232 | 214 | 185 | 174 | 154 | 130 | 121 | 108 | 117 | $1: 1$ | 260 |
| World stocks of foodstutfs and raw materials. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index (quantity) $\dagger$ Coffee adiustedt |  | 186 |  | 184 |  | 182 | 174 450 |  | 166 445 | 171 | 173 | 192 |  |
| Coffee, adjustedt--....................-. do- |  | 428 | 432 | 418 | 429 171 | 45 | 450 160 | 466 155 | 445 | 443 <br> 144 <br> 1 | 448 | 454 179 | 182 |
| Rubber, adjustedt |  | 29 | 251 | 245 | 240 | 244 | 235 | 225 | 239 | 242 | 249 | 254 | 25.9 |
|  |  | 187 | 196 | 187 | 188 | 187 | 184 | 192 | 100 | 188 | 190 | 189 | 179 |
| Sugar, adjusted $\dagger$.-.----............-- ${ }^{\text {do. }}$ |  | 173 | 174 | 178 | 178 | 177 | 163 | 163 | 106 | 168 | 156 | 197 |  |
| Tea, adjustedt - ------------------- do |  | 135 | 124 | 118 | 110 | 99 | 90 | 94 | 94 | 88 | 93 | 92 |  |
|  | 92 | 117 | 100 | 101 | 95 | 97 | 98 | 93 | 87 | 100 | 101 | 93 | 93 |
| Wheat, adjustedt...-....-.............. do |  | 117 | 113 | 110 | 119 | 116 | 102 | 88 | 81 | 109 | 120 | 124 |  |

COMMODITY PRICES


- Revised.
§Data for Dec. 15, 1937: Total 104, chickens and eggs 127, cotton and cottonseed 64, dairy products 196, fruits 76, grains 86, meat animals 111, truck crops 112, miscellaneous 118.
$\dagger$ New series. For bituminous coal, retail price index, see table 44, p. 20 of the October 1937 Survey.
the February 1937 issue Wail prices of anthracte coal 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 , 0 the February 1937 issue. World stocks of foodstufts and raw materials 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 iob7. Revisions not shown on p. 23 of the Nov. 1937 issue will be shown in a subsequent Survey.

| Monthly statistics through December 1985, together with explanatory notes and references to the sources of the data may be found in the 1096 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | Novem- <br> ber | Decem- ber | January | February | March | April | May | Jane | July | August | Septem- ber | October |

## COMMODITY PRICES-Continued

| Wholesale Prices-Condinued |  |  | 85.5 | 87.1 | 87.0 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. Department of Labor indexes-Contd. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 83.1 | 83.9 |  |  |  | 90.2 |  |  |  |  |  |  |  |
| Dairy products.--..................- do-.-- | $\begin{aligned} & 89.2 \\ & 61.5 \end{aligned}$ |  | 88.9 | 88.9 | 88.7 |  | $78.5$ | $73.1$ | $\begin{aligned} & \circ 8.0 \\ & 72.0 \end{aligned}$ | $\begin{aligned} & \text { 70. } 4 \end{aligned}$ | $\begin{aligned} & 86.7 \\ & 79.7 \end{aligned}$ | $\begin{aligned} & 80.0 \\ & 84.8 \end{aligned}$ |  |
| Fruits and vegetables.-...-.-............ do <br> Meats. | $\begin{aligned} & 61.5 \\ & 98.3 \end{aligned}$ | $74.8$ $85.2$ | 75.4 87.2 | 82.4 90.6 | 87.8 90.3 | 86.5 92.0 | 83.5 94.9 | 84.1 <br> 9.9 | 84.5 98.0 | 71.2 106.0 | 65.3 112.1 | 64.0 113.4 | $\begin{aligned} & 85.7 \\ & 62.2 \end{aligned}$ |
| Commodities other than farm products and | 84.3 | 81.0 | 82.2 | 83.4 | 84.1 | 85.5 | 86.5 | 86.3 | 86.1 | 86.3 | 86.1 | 85.9 | 85.1 |
|  | 93.7 | 87.7 | 89.5 | 91.3 | 93.3 | ${ }_{95.9}$ | 96.7 | 97.2 | 06.9 | 96.7 | 96.3 | 96.2 | 95.4 |
| Brick and tile...-.....-............... do | 92.9 | 88.8 | 88.5 | 89.7 | 91.0 | 91.8 | 94.9 | 95.0 | 95.0 | 95.4 | 95.5 | 95.0 | 93.4 |
|  | 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 |
|  | 94.8 | 86.6 | 89.6 | 93.0 | 99.0 | 102.1 | 103.0 | 103.0 | 102.2 | 101.3 | 99.5 | 99.0 | 97.3 |
|  | 80.2 | 82.5 | 85.3 | 87.7 | 87.8 | 87.5 | 86.9 | 84.5 | 83.6 | 83.9 | 82.2 | 81.4 | 81.2 |
| Chemicals.-.-.-...-----............-do. | 84.2 | 89.2 | 93.3 | 96.4 | 95.6 | 95.3 | 94.2 | 91.1 | 90.1 | 89.8 | 87.0 | 85.7 | 85.3 |
| Drugs and pharmaceuticals.........do. | 76.8 | 77.9 | 77.4 | 79.0 | 83.0 | 83.0 | 82.9 | 79.2 | 78.0 | 78.2 | 78.2 | 78.3 | 78.3 |
| Fertilizer materials .............- do | 71.9 | 68.0 | 68.6 | 70.8 | 70.7 | 70.3 | 70.7 | 70.6 | 70.5 | 71.3 | 71.7 | 71.8 | 72.5 |
| Fuel and lighting materials..........do.- | 78.2 | 76.8 | 76.5 | 76.6 | 76.8 | 76.2 | 76.8 | 77.2 | 77.5 | 78.1 | 78.4 | 78.7 | 78.5 |
| Electricity-...-...-.---...........- ${ }^{\text {do }}$ |  | 82.7 | 82.7 | 81.0 | 80.8 | 77.8 | 77.1 | 78.8 | 79.5 | 80.0 | 79.4 | 80.5 | 81.0 |
|  |  | 81.9 | 83.1 | 82.2 | 80.7 | 79.8 | 80.7 | 83.0 | 84.2 | 84.0 | 82.6 | 84.0 | 83.6 |
| Petroleum products...-...............do | 60.6 | 58.1 | 58.0 | 53.3 | 59.1 | 58.6 | 59.8 | 60.9 | 61.5 | 61.8 | 62.0 | 62.2 | 61.7 |
| Hides and leatber produets.........--do | 101.4 | 97.0 | 99.7 | 101.7 | 102.7 | 104.2 | 198.3 | 106.7 | 106.4 | 106.7 | 108.1 | 107.6 | 106.7 |
|  | 106.9 | 99.3 | 99.4 | 99.7 | 101.4 | 102.3 | 103.8 | 106.1 | 107.5 | 107.4 | 107.4 | 107.5 | 107.6 |
| Hides and skins.......................- do | 94.6 | 101.2 | 110.4 | 116.0 | 114.9 | 118.5 | 121.4 | 117.7 | 114.6 | 116.2 | 122.1 | 120.7 | 117.1 |
|  | 92.7 | 88.4 | 92.6 | 94.3 | 95.5 | 97.1 | 100.7 | 100.6 | 98.8 | 98.7 | 100.0 | 98.9 | 97.2 |
| House-furnishing goods.-.-.-...........do | 90.4 | 82.3 | 83.2 | 86.5 | 87.9 | 88.4 | 89.0 | 89.3 | 89.5 | 89.7 | 91.1 | 91.1 | 91.0 |
| Furniture | 86.0 | 78.8 | 79.4 | 84.0 | 84.5 | 85.0 | 85.8 | 88.1 | 86.6 | 86.8 | 87.1 | 87.1 | 87.1 |
| Furnishings.--...................-do | 94.8 | 85.7 | 86.9 | 89.0 | 91.2 | 91.7 | 92.1 | 92.5 | 92.5 | 92.6 | 95.0 | 94.9 | 94.9 |
| Metals and metal products...........-do. | 96.8 | 87.9 | 89.6 | 90.9 | 91.7 | 96.0 | 95.5 | 95.8 | 95.9 | 96.1 | 97.0 | 97.1 | 96.4 |
| Iron and steel.....-.-......-........ do.- | 99.3 | 88.9 | 90.9 | 91.7 | 92.0 | 97.5 | 99.6 | 99.6 | 99.7 | 99.8 | 99.9 | 99.8 | 99.7 |
| Metals, nonferrous | 78.5 | 75.4 | 78.6 | 84.8 | 89.4 | 101.1 | 97.0 | 91.7 | 91.9 | 92.7 | 93.3 | 92.6 | 85.5 |
| Plumbing and heating equipment $1926=100 \ldots$ | 79.6 | 76.7 | 76.7 | 77.1 | 77.4 | 77.6 | 78.7 | 78.7 | 78.7 | 78.7 | 78.8 | 80.6 | 80.6 |
| Textile products.....-...............- do.. | 71.2 | 73.5 | 76.3 | 77.5 | 77.5 | 78.3 | 79.5 | 78.7 | 78.2 | 78.3 | 77.1 | 75.3 | 73.5 |
| Clothing.-...........................do | 87.3 | 81.5 | 83.1 | 83.9 | 84.2 | 84.8 | 86.8 | 87.2 | 89.1 | 90.1 | 90.0 | 89.7 | 89.4 |
| Cotton goods..-.....-................... do | 70.5 | 85.5 | 90.3 | 91.9 | 91.3 | 94.0 | 95.1 | 92.8 | 89.7 | 86.8 | 82.2 | 76.8 | 73.1 |
|  | 64.2 | 61.2 | 63.0 | 64.4 | 64.7 | 64.9 | 65.9 | 65.7 | 64. 6 | 64.8 | ${ }^{65.7}$ | 66.5 | 65.8 |
| Silk and rayon...-.-...-.-........ do ${ }_{\text {Woolen }}$ | 30.1 | 33.4 | 33.8 | 34.5 | 33.7 | 33.6 | 33.8 | 32.5 | 32.5 | 33.9 | 32.9 | 32.4 | 30.6 |
| Wiscellan and wous.........................-do- | 85.1 | 84.3 | 90.5 | 91.9 | 93.1 | 92.6 | ${ }^{93.5}$ | 93.3 | 93.2 | 94.4 | 93.9 | 92.4 | 90.1 |
| Miscellaneous-1........-...........-do | 75.4 | 73.4 | 74.5 | 76.2 | 77.3 | 79.5 | 81.1 | 80.5 | 79.4 | 79.0 | 77.3 | 77.0 | 76.2 |
| Automobile tires and tubes | 57.4 | 50.1 | 50.1 | 51.8 | 53.1 | 55.0 | 56.4 | 56.4 | 56.4 | 56.4 | 56.4 | 56.4 | 56.4 |
| Other wholesale price indexes: |  |  |  |  |  |  |  |  |  | 94.2 | 94.1 | 93.4 | 92.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 80.1 |
| Dun's (300) --...-.---....-............-do.-. | 93.8 | 102.3 | 109.5 | 107.7 | 108.8 | 109.0 | 108.7 | 106.8 | 107.3 | 102.8 | 102.2 | 102.7 | 97.3 |
| World prices, foodstuffs and raw materials, Combined index | 51.7 | 56.9 | 60.6 | 62.3 | 60.3 | 64.2 | 65.2 | 62.0 | 59.8 | 61.3 | 58.3 | 56.2 | 53.5 |
|  | 46.5 | 50.9 | 31.9 | 55.9 | 58.3 | 55.4 | 5.5 .4 | 57.8 | 57.8 | 57.3 | 56.4 | 56.4 | 56.9 |
|  | 29.4 | 44.9 | 47.1 | 47.8 | 48.2 | 53.3 | 52.6 | 48.9 | 46.7 | 45.6 | 37.9 | 33.1 | 30.9 |
|  | 34.2 | 42.2 | 46.8 | 50.1 | 49.9 | 56.4 | 54.8 | 49.4 | 45.2 | 44.3 | 43.1 | 43.6 | 38.4 |
|  | 23.0 | 27.0 | 27.5 | 28.7 | 27.8 | 28.1 | 27.6 | 25.8 | 25.5 | 27.1 | 2 2. 2 | 25.9 | 24.0 |
| Sugar.........-.-.-.-..................do. ${ }^{\text {do }}$ | 60.4 | 68.3 | 71.3 | 73.8 | 66.3 | 64.6 | 63.8 | 62.3 | 62.6 | 64.1 | ${ }_{66.1}$ | 62.1 | 56.6 |
|  | 79.1 | 68.0 | 66. 9 | 70.8 | 74.0 | 78.0 | 80.7 | 81.6 | 76.4 | 77.9 | 83.9 | 86.4 | 84.4 |
|  | 86.1 | 102.1 | 103.1 | 101.2 | 103.3 | 124.8 | 117.4 | 110.7 | 111.1 | 118.0 | 118.2 | 116.6 | 102.4 |
| Wheat-.................---------.-.- do | 86.3 | 73.2 | 81.8 | 84.2 | 79.5 | 86.5 | 95.3 | 89.9 | 84.8 | 91.0 | 85.7 | 86.5 | 87.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE DOLL $\mathbf{1 R}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale prices . ................. 1923-25=100 | 120.8 | 122.3 | 119.6 | 117.2 | 118.7 | 114.7 | 114.4 | 115.2 | 115.5 | 114.6 | 115.1 | 115.2 | 117.9 |
| Retail food prices $\dagger$............................ do | 119.6 | 121.2 | 120. 6 | 118.2 | 118.3 | 117.1 | 116.8 | 115.6 | 116.0 | 116.4 | 117.0 | 116.6 | 117.8 |
| Price received by farmers...................d. ${ }^{\text {do... }}$ | 137.4 | 122.5 | 116.7 | 112.2 | 115.7 | 114.8 | 113.1 | 114.8 | 118.5 | 117.6 | 119.5 | 124.5 | 131.2 |
| Cost of living $\dagger$...-........................-d.-. do..... | 114.3 | 118.5 | 118.1 | 117.1 | 116.7 | 115. 7 | 115.2 | 114.5 | 114.4 | 114, 4 | 114.3 | 113.8 | 113.6 |

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION CONTIACTS AWARDED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vahte of contracts awarded (Federal Reserve indexes): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted .-.......-...-1923-25=100.. | 47 | 51 | 53 | 51 | 54 | 6 | fil | 68 | 72 | 75 | 66 | 56 | 49 |
| Residential, unedjusted................ do..... | 32 | 39 | 38 | 37 | 42 | 4 | 51 | 02 | 47 | 45 | 40 | 37 | 「35 |
|  | 53 | 58 | 66 | 63 | !2 | 56 | 53 | 56 | 61 | 68 | 63 40 | 56 | 52 36 |
| Residential, adjusted--7.-.........do...- | 34 | 40 | 45 | 15 | 47 | 45 | 4 | 44 | 42 | 44 | 40 | 34 | 36 |
| F. W. Dodue Corporation (37 States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 92,889 | 89, 086 | 82, 461 | 112, 345 | 69, 382 | 66, 355 | 74, 164 | 92, 685 | 137. 458 | 130,776 | 107,530 | 79, 223 | 77, 838 |
| Private....-..--..--......................do...- | 105, 575 | 119, 118 | 117, 235 | 130, 482 | 118, 875 | 164, 891 | 185.770 | 151,523 | 180,384 | 190,826 | 177,574 | 127, 449 | 124,243 |
| By trpe of project: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all types: $\uparrow$ <br> Projects number |  | 11,249 | 9, 905 | 8,731 | 9,746 | 13,355 | 16, 182 | 13,758 | 13,884 | 13,239 | 12,900 | 12,649 | 12, 132 |
| Vahation--.-...........thous of dol. | 198,465 | 205, 204 | 190, 096 | 242,827 | 188, 257 | 231, 216 | 209,934 | 244, 113 | 317,842 | 321, 603 | 285, 1.94 | 207,072 | 202,081 |
| Nonrosidontial Luildinss: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects .........-......-........number.- | 2, 812 | 2,997 | 2,407 | 2,629 | 2,922 | 3,361 | 3,741 | 3,225 | 3,566 | 3,729 | 3,374 | 3,206 | $\begin{array}{r} 3,307 \\ 13,568 \end{array}$ |
| Floor space.............thous. of st. it.- | 13, 630 | 14,623 | 14,370 | 14, 691 | 10,701 | 16,579 | 18, 462 | 16,710 | 21,794 | 24,512 | 21, 154 | 14, 494 | $13,568$ |
| Vnluation_................thous. of don-- | 7T, 035 | 85,895 | 72, 953 | 95,909 | 65,023 | 88, 602 | 96, 179 | 93,433 | 124,837 | 138,00. | 117,210 | 75,660 | 75,012 |
| Publie utilitios: <br> Projects. vumber- | 25.5 | 224 | 167 | 181 | 205 | 195 | 241 | 188 | 309 | 275 | 295 | 229 | 274 |
|  | 17,426 | 19,029 | 19, 117 | 21,783 | 32,374 | 20,255 | 20,985 | 10,763 | 29,863 | 49,092 | 31,343 | 12,049 | 15,602 |
| Pablic works: |  |  |  |  |  | 604 |  | 1, 069 | 1, 183 | 221 | 1,38ti |  | , 058 |
|  | 43, 683 | E5, 239 | 12, 135 | 46, 664 | 27, 264 | 32,221 | 44,757 | 85,980 | 70,004 | 52, 001 | 63,103 | 52,873 | 45,982 |
| Residential baildings, all types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Projects $\qquad$ number.- <br> Floor smace thous. of sty. ft | 5,938 15,105 | 7,181 19,989 | 6.359 18.910 | 5,405 18,427 | 6,284 18,739 | 3.105 21.214 | 11,081 20,483 | 9,274 23,038 | 8,826 23,845 | 8,014 20,580 | 7,735 18,920 | 7,817 17,028 | 7,403 16,306 |
| Valuation ........-.-..........thous. of dot- | 15,165 60,001 | 68, 441 | 65, 4, | 18, 407 | 63, 004 | -11, 168 | L03, 013 | 83,937 | 95.078 | 2, 8,546 | T3, 4.4 | 65,503 | 165, 485 |
| Engineering construction: <br> Contract awards (Engineering Nows Record) <br> thous. of dol. | 165, 581 | 162, 743 | 266, 301 | 173,077 | 189, 197 | 156,78\% | 216,955 | 235,012 | 274,309 | 260,001 | 170,068 | 210,511 | 157,001. |

## - Revised.

*New series. For data on the value of contracts awarcied classified as to ownership, see table 29, p. 18 of the August 1937 Survep. $1023-36$, see tables 5 and $6, p .13$ of the February 1937 issue. For construction contracts awarded in 1936, see table $28, \mathrm{p}$. 18 , of the August 1937 issue.

4 Data for December 1936 and April, July, and September 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | Juno | July | August | Septem- | October |

## CONSTRUCTION AND REAL ESTATE-Continued

| HIGHWAY CONSTRUCTION <br> Concrete pavement contract awards: <br> Total.......................................... <br> Roads only $\qquad$ 10 | $\begin{aligned} & 3,170 \\ & 2,320 \end{aligned}$ | $\begin{aligned} & 3,769 \\ & 2,550 \end{aligned}$ | $\begin{aligned} & 5,468 \\ & 4,026 \end{aligned}$ | $\begin{aligned} & 3,385 \\ & 2,836 \end{aligned}$ | $\begin{aligned} & 2,371 \\ & 1,456 \end{aligned}$ | $\begin{aligned} & 3,352 \\ & 2,564 \end{aligned}$ | $\begin{aligned} & 4,340 \\ & 3,155 \end{aligned}$ | $\begin{aligned} & 6,639 \\ & 5,495 \end{aligned}$ | $\begin{aligned} & 6,575 \\ & 4,861 \end{aligned}$ | $\begin{aligned} & 5,187 \\ & 3,562 \end{aligned}$ | $\begin{aligned} & 5,783 \\ & 4,216 \end{aligned}$ | $\begin{aligned} & 6,059 \\ & 4.499 \end{aligned}$ | 3, 2952,403 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allotments: total | 39,781 | 42,093 | 42,090 | 43,899 | 44, 472 | 46, 743 | 46, 724 | 48, 189 | 49, 263 | 43,417 | 40,606 | 39, 849 | 39,112 |
| Regular Federal aid....-------.-.do..-- | 34, 247 | 27,034 | 29,059 | 32,710 | 34, 247 | 36,315 | 35, 297 | 38, 550 | 39, 418 | 34, 885 | 32, 861 | 33,404 | 33, 704 |
| 1934-35 Public Works funds....-. -do. | 2, 238 | 3,809 | 3,671 | 3,291 | 2,902 | 2,883 | 3, 108 | 2,436 | 2,596 | 2, 266 | 2,754 | 2, 343 | 2, 230 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Allotments: Total..........thous. of dol.- | 117, 105 | 158, 537 | 141,069 | 133, 553 | 136,039 | 139, 683 | 144,531 | 149, 535 | 152, 050 | 148,745 | 143,603 | 8,135 | 7,478 |
| Regular Federal aid....-...........do.... | 89, 320 | 69, 368 | 65, 664 | 65, 222 | 69, 809 | 76, 168 | -85,155 | - 92 , 071 | 98,968 | 101,062 | 102, 524 | 137,562 99 913 | 127,418 |
| Public Works Program: |  |  |  |  |  |  |  |  |  |  |  | 99,913 | 95, 667 |
|  | 7,434 | 17,206 32 | 13,461 11 | 12,561 | 12,491 | 12,540 | 11,842 | 12,075 | 10,910 | 9,859 | 9, 229 | 8,720 | 8,171 |
| Works Program funds-.---------- do | 20, 352 | 71,931 | 81,934 | 55,770 | 53,738 | 50,975 | 47,534 | 45,389 | 42,172 | 37, 724 | 31,850 | 28, 929 | 23, 580 |
| Estimated total cost......-...------- do | 207, 597 | 229, 527 | 207, 315 | 199, 498 | 205, 239 | 214,697 | 228, 204 | 239, 730 | 248, 187 | 253, 914 | 250, 171 | 238, 739 | 224,670 |
| rade crossings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eliminated and reconstructed*_number | 156 | 228 | 206 | 173 | 157 | 150 | 142 | 132 | 167 | 164 | 154 | 165 | 46 |
| Protected by siguals* --..---...-do | 518 | 615 | 842 | 542 | 419 | 396 | 397 | 393 | 360 | 350 | 356 | 417 | 393 |
| thous. of dol. | 10,731 | 20, 233 | 17,971 | 16,037 | 13,526 | 12.842 | 13,381 | 13,484 | 15,730 | 12,323 | 11,761 | 12,713 |  |
| Estimated total cost.-.---...-------do. | 11, 453 | 20, 826 | 18,606 | 16,621 | 14,049 | 13, 257 | 14,079 | 14, 321 | 16,881 | 13,374 | 12,697 | 13, 291 | 11, 430 |
| Under construction: <br> Eliminated and reconstructed* number | 459 | 1,149 | 1,081 | 1,039 | 1,014 | 969 | 935 | 873 | 824 | 704 | 650 |  |  |
| Protected by signals**-...-.-....-. ${ }^{\text {do }}$ - | 408 | 42 | 98 | 100 | 309 | 341 | 345 | 340 | 375 | 363 | 368 | ${ }_{357}^{881}$ | $\stackrel{502}{373}$ |
| Works Program funds allotted thous. of dol. | 52, 417 | 109, 016 | 104,876 | 101, 381 | 100, 593 | 98,464 | 95, 690 | 92, 211 | 87,677 | 79, 110 | 71,167 |  |  |
| Estimated, total cost...-----.---.-.do. | 54, 111 | 111.614 | 107, 645 | 103, 808 | 102,853 | 100, 718 | 98,004 | 94, 452 | 90,671 | 82, 229 | 74,123 | 65, 626 | 58, 527 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aberthaw (industrial building) .....1914 $=100$. |  |  | 195 |  |  | 203 |  |  | 201 |  |  | 198 |  |
| American Appraisal Co. (all types). $1913=100$. Associated General Contractors (all types)$1913=100$ | 184 | 167 | 169 | 171 | 174 | 178 | 181 | 182 | 184 | 185 | 185 | 185 | 184 |
|  | 191 | 180 | 180 | 181 | 184 | 184 | 186 | 186 | 192 | 191 | 191 | 191 | 191 |
| Engineering News Record (all types) $\mathrm{S}_{1913=100 .}$ | 245.0 | 212.7 | 220.1 | 223.5 | 223.5 | 225.3 | 230.3 | 233.3 | 238.2 | 241.8 | 243.0 | 244.0 | 244.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete: $\begin{aligned} & \text { Alanta } \\ & \text { A }\end{aligned}$ | 94.2 | 85.1 | 85.2 | 86.9 | 88.1 | 91.8 | 93.3 | 93.2 | 94.3 | 93.8 | 94.1 | 94.3 | 94.2 |
|  | 126.6 | 108.3 | 108.4 | 109.5 | 110.1 | 111.3 | 111.5 | 111.7 | 121.8 | 126.2 | 126.5 | 127.3 | 126.7 |
|  | 113.6 | 108.2 | 108.2 | 111.8 | 103.4 | 103.4 | 109.7 | 109.7 | 110.7 | 1110.7 | 117.4 | 117.6 | 113.6 |
|  | 114.7 | 106.2 | 106.2 | 108.4 | 109.8 | 110.6 | 113.0 | 113.0 | 114.4 | 114.3 | 114.5 | 115.0 | 114.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 96.7 | 87.2 | 87.3 | 88.6 | 90.5 | 95.3 | 95.8 | 95.7 | 96.7 | 96.4 | 96.6 | 96.8 |  |
| New York--.........................do | 128.1 | 112.0 | 112.1 | 111.7 | 112.0 | 113.3 | 113.4 | 113.6 | 122.2 | 127.6 | 127.8 | 128.5 | 128.2 |
| San Francisco..-.....................-do. | 119.4 | 115.2 | 115.2 | 118.1 | 113.0 | 113.8 | 114.0 | 114.0 | 114.8 | 114.8 | 120.4 | 120.5 | 119.4 |
| St. Louis- | 119.1 | 107.4 | 107.4 | 112.1 | 112.9 | 113.5 | 117.1 | 117.1 | 118.8 | 118.7 | 118.8 | 119.3 | 119.2 |
| Brick and steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta------------------------ do | 94.8 | 85.8 | 86.0 108.7 | 88.3 111.1 | 89.2 112.2 | 94.0 | 94.8 114.8 | 94.6 |  | 94.7 | 94.9 | 95.1 | 94.8 |
| New York-.-.-.-.-..................- ${ }^{\text {do }}$ | 126.6 | 108.5 | 108.7 | 111.1 | 112.2 | 113.9 | 114.8 | 115.1 | 120.5 | 126.4 | 126.6 | 127.6 | 126.8 |
|  | 114.2 | 108.9 | 108.9 | 112.7 | 108.8 | 110.7 | 111.6 | 111.6 | 113.1 | 113.1 | 117.5 | 117.5 | 114.2 |
|  | 119.0 | 107.6 | 107.6 | 109.7 | 112.8 | 114.4 | 117.6 | 117.5 | 118.8 | 118.6 | 118.6 | 119.4 | 119.2 |
|  | 85.0 | 76.3 | 77.0 | 80.1 | 82.0 | 84.3 | 38.4 | 88.4 | 88.3 | 85.5 | 85.7 | 85.9 | 85.0 |
| New York | 119.6 | 104.1 | 104.8 | 106.5 | 103.5 | 109.6 | 109.6 | 110.0 | 119.4 | 121. 6 | 121.8 | 123.9 | 120.4 |
|  | 106.8 | 99.2 | 199.2 | 102.4 | 98.1 | 99.8 | 101.3 | 101.3 | 104.9 | 104.9 | 111.2 | 110.6 | 106.8 |
|  | 107.4 | 100.6 | 100.6 | 104.1 | 105.0 | 105.4 | 106.0 | 105.9 | 107.8 | 107.0 | 106.4 | 109.0 | 108.2 |
| Frame: |  | 70.0 | 70.7 | 75.0 | 76.6 | 78.1 | 82.7 | 82.7 | 82.3 | 79.2 | 79.4 | 79.6 |  |
| Now York | 113.5 | 98.4 | 99.1 | 101.1 | 103.5 | 104.9 | 104.9 | 1.05.0 | 115.0 | 116.2 | 116.4 | 118.4 | 78.4 |
| San Francisco.........................do. | 18.3 98 | 88.9 | 88.9 | 92.2 | 92.2 | 94.0 | 95.8 | 95.8 | 96.4 | 96.4 | 104.9 | 104.2 | 114.3 97.3 |
|  | 98.7 | 92.3 | 92.3 | 96.1 | 97.2 | 97.6 | 98.0 | 97.9 | 99.2 | 98.3 | 97.6 | 100.6 | 99.6 |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses...--.----...............thous. of dol.- |  | 22,808 | 30, 134 | 25, 070 | 28,655 | 29,319 | 20, 604 | 21, 438 | 19,525 | 19,812 | 19.767 | 19,350 | 21, 098 |
| Foreclosures: Metropolitan cities* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metropolitan cities * Nonfarm real estate | 176 56.6 | ${ }_{75.1}^{235}$ | 268 84.4 | 222 69.9 | ${ }_{65}^{196}$ | 230 740 | 237 73.3 | 230 74 | 243 76.3 | 214 68.5 | 578 | 180 | 177 |
| Loans of Federal agencies: | 56.6 | 75.1 | 84.4 | 69.9 | 65.1 | 74.0 | 73.3 | 74.7 | 76.3 | 68.5 | 57.7 | 63.2 | * 57.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Savings and Loan Associations: Associations, total..................number. | 1,318 | 1,206 | 1,212 | 1,228 | 1,240 | 1,249 | 1,257 | 1,270 | 1,286 | 1,293 | 1,296 | 1,307 | 1,311 |
| $\begin{aligned} & \text { Associations reporting--.----- do } \\ & \text { Total mortgage loans outstanding } \end{aligned}$ | 1,194 | 1,046 | 1,065 | 1,143 | 1,157 | 1,168 | 1,157 | 1,166 | 1, 181 | 1,168 | 1,200 | 1,211 | r 1, 194 |
| lotal mortgage loans thous. of dol- | 782, 495 | 531, 078 | 544, 107 | 576, 299 | 611, 212 | 630, 680 | 644, 068 | 679, 949 | 703,996 | 718, 927 | 746, 958 | 769, 117 | r 773,208 |
| Federal Home Loan Bank: <br> Outstanding loans to member institutions |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 187, 333 | 137, 250 | 145, 394 | 143, 738 | 141, 198 | 142,716 | 146, 146 | 153, 488 | 167, 054 | 169, 568 | 175,604 | 179,508 | 184,038 |
| Home Owners' Loan Corp: <br> Loans outstanding*. | 2,422,149 | 2,801,827 | 2,765,098 | 2,720,274 | 2,608,611 | 2,661,542 | 2,625,493 | 2,591,115 | 2,556,401 | 2,524,129 | 2,497,224 | 2,472,421 | 2,446,002 |

[^11]| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\underset{\text { Septem- }}{\text { ber }}$ | October |

DOMESTIC TRADE

| ADVERTISING |  |
| :---: | :---: |
| Printers' Ink indexes (adjusted for seasonal variation): |  |
| Combined index $\dagger$-.-.-.....-..... $1928-32=100$. |  |
|  Magazines........................................... do. |  |
|  |  |
|  |  |
| $\qquad$ |  |
|  |  |
| Radio advertising:* <br> Cost of facilities, total thous. of dol |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Foods |  |
| Home furnishings, etc.----------.-.-. ${ }^{\text {do }}$ |  |
| Soap, cleansers, etc $\qquad$ do Office furnishings. supplies $\qquad$ do. |  |
|  |  |
|  |  |
| Drugs and toilet goods. $\qquad$ do $\qquad$ <br> All other. $\qquad$ |  |
|  |  |
| Magazine advertising:* |  |
| Cost, total.. | do...- |
| Automotive.-.----------------------.- |  |
|  |  |
|  |  |
|  |  |
| Foods.... |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Drugs and toilet goods.................... do...- |  |
|  |  |
|  |  |
| Newspaper advertising: |  |
| Lineage, total (52 cities) |  |
| Classified $\qquad$ do... <br> Display total |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Retail. | do.- |

## Space occupied, merchandise in public ware. houses.........................ercent of total. <br> NEW IN CORPORATIONS Business incorporations (4 States) ...-_number_- <br> 




rRevised.
$*$ a Receipts for Louisville, Ky , not included.
$*$ New series. For radio advertising for period $1932-36$, see table 38, p. 20 of the September 1937 Survey; for maggzin
the October 1937 issue. For data on grocery chain-store sales beginning 1929, see pp. $14-16$ of the May 1937 issue.
$\dagger$ Data revised beginning January 1934; revisions not shown on p. 25 of the July 1937 Surveg 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { arr } \end{aligned}$ | February | March | April | May | June | July | August | $\underset{\text { Septer }}{\substack{\text { ber }}}$ | October |

DOMESTIC TRADE-Continued

| REPAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chain-store sales-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Variety-store sales-Continued. <br> G. C. Murphy Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales........................thous. of dol.- | 3,443 | 3, 268 | 6,379 | 2,519 | 2,550 | 3,379 | 3,082 | 3,626 | 3,502 | 3,460 | 3,142 | 3,335 | 3,896 |
| Stores operated--.....-.-......-number-- | 199 | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 197 | 197 | 199 |
| F. W. Woolworth Co.: thous of dol.- | 25, 143 | 23,891 | 45.506 | 18,649 | 19,758 | 24.815 | 21,858 | 24,562 | 24,237 | 24.727 | 22,795 | 24.271 | 26,788 |
|  | 2,013 | 1,995 | 1,997 | 1, 998 | 2,000 | 2,003 | 1,996 | 2, 2 ,002 | 2, 2,006 | 2,008 | 2,008 | 2,008 | 2,012 |
| Restaurant chains (3 chains): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3,542 | 3,943 | 3,581 | 3,368 | 3,774 | 3,677 | 3,654 | 3,462 | 3,569 | 3,651 | 3,960 | 3,949 |
| Stores operated.-----.---.------.-number.- |  | 346 | 346 | 346 | 347 | 348 | 347 | 348 | 346 | 346 | 354 | 355 | 351 |
| Other chains: <br> W. T. Grant \& Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales .-.....-.-............-thous. of dol.- | 8,373 | -8,493 | 16, 867 | 5,626 | 5,617 | 7,616 | 7,176 | 8,614 | 8,463 | 7,706 | 6,780 | 7,819 | 8,957 |
| Stores operated.....-.-...-....-. ${ }^{\text {number-- }}$ | 482 | 477 | 477 | 477 | 477 | 477 | 477 | 477 | 479 | 479 | 479 | 480 | 481 |
| J. Cales Penney Co.: | 27,095 | r 26, 068 | 37, 133 | 15,928 | 14,244 | 19,823 | 20,230 | 22,820 | 22, 254 | 20,409 | 19,761 | 24,806 | 29,990 |
| Stores operated....-.-.-.-.-.-.-. ${ }^{\text {number-- }}$ | 1,523 | 1,496 | 1,496 | 1,498 | 1,499 | 1,500 | 1, 503 | 1, 503 | 1,508 | 1,508 | 1,511 | 1, 516 | 1,517 |
| Department stores: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Open accounts .....................-do |  | 47.1 | 47.0 | 47.4 | 16.4 44.0 | 46.8 | 46.9 | 47.0 | 16.4 46.4 | 45.1 | 16.0 41.9 | 42.5 | 47.1 |
| Sales, total U. S., unadjusted. $1923-25=100$. | r 101 | 105 | 161 | 72 | 76 | 90 | 89 | 95 | 90 | 65 | 72 | 100 | 103 |
|  | 120 | 120 | 187 | 85 | 95 | 114 | 106 | 116 | 100 | 80 | 103 | 120 | 130 |
|  | 85 | 85 | 138 | 70 | 57 | 74 | 75 | 77 | 79 | 53 | 54 | 82 | r 89 |
|  | 100 | 101 | 164 | 78 | 78 | 102 | 97 | 101 | 98 | 71 | 78 | 105 | 106 |
|  | 96 | 100 | 158 | 69 | 82 | 95 | 98 | 105 | 95 | 71 | 80 | 103 | 105 |
|  | 122 | $r 115$ | +179 | r 81 | - 90 | - 100 | -102 | ${ }^{\text {r }} 107$ | r94 | ${ }^{+} 75$ | r 86 | -122 | + 124 |
| Kansas City*....................-1925=100.. | 90 | ${ }^{+} 89$ | 153 | 67 | 72 | 92 | 88 | 92 | 81 | 65 | 78 | 94 | 97 |
|  | 95 | -95 | ${ }^{\text {r } 148}$ | r 74 | r 68 | -95 | -92 | r94 | -96 | ${ }^{\text {r } 72}$ | r79 | r 109 | 116 |
| New York....-.-........-.-.- $1925-27=100$. | 101 | 106 | 156 | 69 | 72 | 78 | 81 | 85 | 85 | 64 | 65 | 91 | 100 |
| Pbiladelphia---..............-1923-25=100.- | 89 | 91 | 136 | 54 | 57 | 74 | 69 | 80 | 75 | 51 | 56 | 75 | 85 |
| Richmond ..........................--- - ${ }^{\text {do...- }}$ | 120 | 120 | 204 | 79 | 77 | 111 | 100 | 113 | 110 | 76 | 81 | 115 | 134 |
|  | 92 | 97 | 149 | 66 | 72 | 89 | 89 | 90 | 79 | 61 | 66 | 101 | 99 |
|  | 102 | 101 | 171 | 80 | 81 | 97 | 90 | 93 | 86 | 79 |  | 97 | 101 |
| Sales, total U. S., adjusted...--.-.-.-.--do. | 91 | 94 | 92 | 93 | 95 | 93 | 93 | 93 | 93 | 94 | 92 | 94 | 93 |
|  | 105 | 105 | 110 | 107 | 108 | 116 | 107 | 115 | 111 | 114 | 132 | 128 | 110 |
|  | 92 | 93 | 98 | 97 | 97 | 104 | 98 | 100 | 100 | 98 | 95 | 102 | 96 |
|  | 91 | 95 | 96 | 91 | 101 | 103 | 91 | 98 | 98 | 93 | 95 | 99 | 98 |
| Dallast-..-...-.-.......................do..... | 109 | -103 | r 103 | -106 | r 106 | ${ } \times 102$ | 106 | -107 | r 106 | ${ }^{+107}$ | 「112 | -110 | r 110 |
| Minneapolis $\dagger$.-...-.-....-.-.-.-. $1929=100 .-$ | 94 | r94 | $r 98$ | - 89 | r 92 | r 94 | r 89 | r91 | r96 | -102 | r90 | r 101 |  |
|  | 86 | 90 | 88 | 89 | 85 | 85 | 87 | 90 | 88 | 85 | 84 | 88 | 87 |
| Philadelphia_-.-.----------.-1923-25=100 -- | 78 | 79 | 76 | 75 | 76 | 80 | 68 | 79 | 75 | 73 | 72 | 76 | 74 |
|  | 79 | 83 | 90 | 83 | 83 | 91 | 90 | 90 | 86 | 88 | 89 | 95 | 88 |
| San Francisco..........................do... | 96 | 95 | 100 | 98 | 96 | 102 | 96 | 97 | 97 | 97 | 98 | 94 | 98 |
| Installment sales, New England dept. stores percent of total sales.- | 9.3 | 9.7 | 6.3 | 10.6 | 12.0 | 9.6 | 9.7 | 9.0 | 6.7 | 8.5 | 14.7 | 11.0 | 11.4 |
| Stocks, total U. S., end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 86 | 80 | 67 | 66 | 72 | 78 | 79 | 78 | 73 |  |  | 80 | 85 |
| Adjusted | 76 | 71 | 71 | 74 | 76 | 76 | 76 | 76 | 75 | 74 | 78 | 77 | 77 |
| Mail-order and store sales: <br> Total sales, 2 companies ........thous. of dol.- | 89, 813 | 85,993 | 118, 222 | 54,427 | 53,831 | 78,625 | 89,681 | 92, 627 | 89, 258 | 73,655 | 71, 254 | 90, 240 |  |
| Montgomery Ward \& Co............do...- | 39,550 | 36,979 | 51,789 | 22,578 | 22,161 | 34,931 | 40,096 | 39, 140 | 37,060 | 30,439 | 29, 679 | 37, 459 | 48,825 |
| Sears, Roebuck \& Co.....-...........do.... | 50,262 | 49,014 | 66,433 | 31,849 | 31,671 | 43,694 | 49,585 | 53,487 | 52, 198 | 43,216 | 41,575 | 52,781 | 58, 626 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted. .-----1929-31=100.- | 145.8 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 132.6 143.9 | 136.0 154.8 | 150.5 | 81.0 88.4 | 85.2 95.2 | 107.1 120.4 | 106.5 122.0 | 109.9 127.0 | 109.6 132.8 | 83.2 89.3 | 90.3 97.7 | ${ }_{126.1}^{115.1}$ | 143.7 160.2 |
|  | 182.5 | 195.4 | 212.4 | 107.5 | 123.1 | 147.5 | 138.8 | 132.0 | 124.6 | 100.1 | 103.1 | 160.4 | 214.9 |
| Far West*-.-...........................-do | 158.0 | 150.4 | 208.7 | 95.6 | 92.0 | 119.0 | 121.2 | 131.2 | 134.9 | 115.4 | 127.2 | 157.0 | 160.4 |
| Total U. S., adjusted............-.......-do | 118.6 | 122.6 | 131.0 | 106.7 | 103.7 | 126.2 | 121.2 | 127.1 | 124.4 | 119.1 | 115.1 | 131.7 | 131.3 |
| Middle West*.-........................do | 107.8 | 110.5 | 106.0 | 98.7 | 98.5 | 119.0 | 108.1 | 113.2 | 112.4 | 106.7 | 103.2 | 115.7 | 121.2 |
|  | 125.7 | 135.2 | 137.5 | 105.3 | 104.1 | 128.1 | 122.6 | 130.3 | 136.2 | 113.7 | 110.4 | 134.9 | 135.2 |
|  | 137.2 | 146.9 | 153.9 | 129.5 | 123.1 | 158.6 | 150.2 | 148.3 | 144.9 | 144.0 | 135.6 | 156.5 | 156.3 |
|  | 131.1 | 124.8 | 134.2 | 128.3 | 116.4 | 136.0 | 131.0 | 145.8 | 142.7 | 139.1 | 138.3 | 134.2 | 137.1 |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadj. (B. L. S.) $\dagger$------1923-25=100.. | 94.7 | 96.9 | 98.1 | 96.5 | 99.0 | 101.1 | 102.1 | 102.3 | 101.1 | 101.4 | 102.3 | 102.1 | $\tau 100.5$ |
| Durable goods group $\dagger$.-.-.----.------- do. | 92.3 | 91.0 | 92.7 | 90.4 | 93.2 | 96.4 | 98.6 | 99.9 | 98.8 | 98.9 | 98.1 | 97.3 | r 97.5 |
| Iron and steel and products $\dagger$-.----.--do.-.- | 98.2 | 99.3 | 100.4 | 100.0 | 103.4 | 106.8 | 108.9 | 110.1 | 101.4 | 107.6 | 108.7 | 108.8 | r 105.8 |
| Blast furnaces, steel works, and rolling mills. .......................- $1923-25=100 .-$ | 108.7 | 107.7 | 109.3 | 111.5 | 113.6 | 117.1 | 120.2 | 122.0 | 106.2 | 119.9 | 121.4 | 121.4 | r 117.5 |
| Structural and ornamental metal work $1923-25=100$ | 74.8 | 73.2 | 70.1 | 70.8 | 71.8 | 74.2 | 75.7 | 76.9 | 78.7 | 80.6 | 81.4 | 82.3 | r 79.1 |
|  | 98.6 | 95.8 | 94.4 | 95.8 | 98.4 | 100.2 | 102.2 | 104.9 | 109.2 | 114.8 | 117.9 | 114.0 | ${ }^{r} 100.8$ |
| Lumber and products.................. do....- | 63.2 | 67.8 | 67.1 | 65.0 | 65.8 | 69.8 | 70.6 | 71.6 | 72.9 | 72.9 | 73.0 | 71.7 | + 69.4 |
|  | 79.4 | 88.3 | 87.8 | 85.9 | 86.1 | 87.5 | 86.9 | 87.4 | 89.1 | 87.9 | 89.2 | 89.1 | ז 86.8 |
|  | 51.1 | 53.4 | 54.1 | 53.8 | 55.0 | 56.7 | 57.7 | 57.3 | 57.5 | 57.3 | 57.1 | 55.6 | 54.3 |
|  | 47.3 | 49.9 | 49.0 | 46.8 | 47.6 | 52.3 | 53.4 | 54.7 | 55.7 | 56.3 | 55.9 | 54.6 | - 52.6 |
|  | 121. 4 | 111.4 | 114.1 | 114.9 | 118.6 | 121.2 | 124.3 | 126.1 | 129.2 | 129.9 | 130.2 | 130.7 | r 128.9 |
| Agricultural implements $\dagger$........-. - do...- | 144. 1 | 93.2 | 102.9 | 111.3 | 119.0 | 131.5 | 137.5 | 139.7 | 140.6 | 138.6 | 141.0 | 147.2 | ${ }^{+150.5}$ |
| Electrical machinery, etc.-.-----.-.- do.--- | 112.7 | 103.0 | 105.8 | 104.0 | 109.3 | 111.2 | 114.6 | 117.8 | 119.9 | 121.0 | 121.0 | 121.3 | ${ }^{\text {r }} 119.3$ |
| Foundry and machine-shop products $1923-25=100$ | 105. 4 | 97.0 | 99.4 | 101.3 | 104.4 | 106.8 | 109.7 | 111.7 | 112.7 | 112.5 | 112.5 | 111.9 | 110.4 |
| Radios and phonographs.-.-.-.-.-do...- | 154.9 | 210.6 | 202.7 | 187.1 | 170.6 | 163.0 | 158.4 | 139.9 | 182.3 | 196.8 | + 203.5 | 208.3 | ${ }^{\text {r }} 200.5$ |
| Metals, nonferrous...-.-................do....- | 108.9 | 110.0 | 111.6 | 106.9 | 111.5 | 114.6 | 115.5 | 115.5 | 113.9 | 111.5 | -112.8 | 114.1 | 112.7 |
| Aluminum manufactures.-.-.-.-.-.do.... | 123.5 | 118.8 | 117.7 | 118.9 | 122.2 | 124.2 | 124.4 | 125.8 | 129.5 | 131.5 | 132.6 | 131.0 | r 104.7 |
| Brass, bronze, and copper products $1923-25=100 .$ | 105.9 | 112.9 | 116.2 | 118.5 | 121.7 | 124.1 | 127.6 | 125.7 | 122.3 | 119.0 | 116.9 | 114.8 | 113.1 |
| Stamped and enameled ware.....-do...- | 141. 1 | 156.0 | 162.4 | 154.8 | 159.1 | 165.3 | 162.4 | 162.8 | 159.2 | 151.0 | 153.4 | 153.2 | - 154.0 |
| Railroad repair shops..........-.......do....- | 57.3 | 60.6 | 61.2 | 61.2 | 61.6 | 62.2 | 63.3 | 63.6 | 64.0 | 63.8 | 62.1 | 60.4 | r 59.0 |
|  | 63.0 | 63.3 | 63.4 | 63.4 | 63.3 | 64.0 | 63.8 | 63.4 | 62.7 | 63.3 | 63.0 | 63.4 | +63.3 |
| Steam railroad.-.........................-. ${ }^{\text {do...- }}$ | 56.9 | 60.4 | 61.0 | 61.0 | 61.5 | 62.1 | 63.3 | 63.6 | 64.1 | 63.8 | 62.0 | 60.2 | r 58.7 |

; Revised. For earlier data on department store sales in the St. Louis Federal Reserve district see the July 1937 issue, p. 16, table 22; for rural sales of general merchan dise by geographie districts see the September 1936 issue, pp. 14-17. Data on department store sales in the Kansas City Federal Reserve district prior to those shown on p. 27 of the November 1937 Survey appeared in table 47, p. 19 of the December 1937 issue.
thevised series. For factory employmment revisions beginning January 1934 , see table 12, , 19 of the March 1937 issue. Indexes of department store sales in the Chicago
Federal Reserve district were revised for the period 1923-36; see table 23 , p. 16 of the July 1937 issue. Indexes of department store sales in the Minneapolis Federal Reserve district revised for the period 1919-37; see table 52, p. 19 of this issue. Indexes of department store sales for the Dallas Federal Reserve district revised for period 1919-37; revisions not shown above 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem. ber | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\mathrm{J}_{\text {anu- }}}$ | February | March | April | May | June | July | August | September | October |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadjusted (B. L. S.)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods group-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stone, clay, and glass products. $1923-25=100-$ | 68.2 | 67.3 | 67.1 | 62.5 | 67.2 | 70.3 | 73.0 | 74.4 | 74.0 | 71.7 | 71.9 | 72.7 | 71.4 |
| Brick, tile, and terra cotta.....-..-do...- | 45.4 | 49.6 | 48.8 | 45.6 | 46.6 | 49.3 | 53.3 | 55.0 | 54.5 | 53.8 | 52.0 | 52.3 | - 50.0 |
|  | 66.8 | 64.2 | 62.0 | 57.1 | 58.2 | 63.5 | 66.9 | 68.5 | 69.7 | 69.7 | 69.9 | 69.9 | -69.2 |
|  | 106.7 | 97.6 | 100.6 | 92.8 | 107.6 | 110.1 | 110.9 | 112.3 | 112.4 | 107.9 | 109.6 | 111.1 | 109.9 |
| Transportation equipment \$........-. do. | 121.2 | 115.0 | 122.1 | 112.7 | 116.0 | 121.0 | 125.4 | 128.3 | 126.4 | 119.9 | 111.8 | 107.0 | ${ }^{+} 122.7$ |
| Automobiles ...-----.-.---.-.......- do. | 132.7 | 128.3 | 138.7 | 125.2 | 127.4 | 131.6 | 136.2 | 140.0 | 137.8 | 130.4 | 118.7 | 112.5 | r 133.9 |
| Cars, electric and steam railroad§- do | 66.3 | 57.5 | 56.8 | 55.7 | 62.9 | 70.2 | 75.1 | 77.7 | 76.5 | 71.6 | 72.7 | 68.5 | 67.9 |
| Shipbuilding---.--..-.---.-----.-. do | 105.4 | 97.4 | 89.9 | 94.5 | 98.7 | 106.8 | 109.0 | 106.7 | 103.3 | 100.2 | 102.4 | 106. 2 | ${ }_{5}{ }^{1} 106.8$ |
| Nondurable goods group §---.---.-.-.- do | 97.3 | 103.3 | 104.0 | 103.0 | 105.2 | 106.1 | 105.9 | 104.8 | 103.5 | 104. 1 | -106.9 | 107.3 | ${ }^{+1} 103.6$ |
| Chemicals, petroleum products.......do... | 122, 4 | 119.7 | 119.3 | 120.2 | 121.9 | 124.9 | 126.6 | 124.5 | 123.9 | 124.3 | r 124.9 | 128.6 | +126.5 |
|  | 129.6 | 130.0 | 129.1 | 130.8 | 131.4 | 134.0 | 135.6 | 137.5 | 138.5 | 139.5 | 137.2 | 137.4 | 135.2 |
| Druggists' preparations.................do. | 112.1 | 105.9 | 106.6 | 106.5 | 110.0 | 112.2 | 111.5 | 108.3 | 108.8 | 106.2 | 111.8 | 114.1 | -114.8 |
| Paints and varnishes.................-do. | 127.7 | 125.3 | 127.5 | 128.0 | 131. 2 | 134.6 | 138.2 | 140.2 | 138.9 | 136.3 | 132.8 | 132.4 | 131.6 |
| Petroleum refining...................-do. | 123.6 | 121.1 | 119.5 | 119.4 | 119.6 | 120.5 | 122.0 | 124.1 | 126.0 | 127.5 | 128.2 | 127.2 | +125.7 |
| Rayon and products.-................-. - do. | 374.0 | 364.0 | 362.4 | 367.6 | 370.4 | 373.3 | 378.1 | 384.0 | 391.4 | 401.0 | - 403.4 | 407.1 | + 387.5 |
|  | 114.3 | 114.1 | 110.6 | 105.2 | 105.1 | 105.7 | 107.7 | 107.9 | 112.6 | 124.9 | 132.5 | 137.8 | ${ }^{\text {r }} 125.0$ |
|  | 135.0 | 133.0 | 132. 2 | 130.5 | 132.2 | 133.7 | 132.7 | 134.6 | 136.6 | 136.7 | 135.3 | 136.7 | r 138.4 |
|  | 194.0 | 183.0 | 181.0 | 182.3 | 182.1 | 192.5 | 196.7 | 207.4 | 224.4 | 234.4 | 230.7 | 223.3 | + 202.7 |
| Slaughtering and meat packing.... do. | 90.5 | 96.9 | 99.4 | 96.4 | 91.3 | 90.7 | 88.4 | 89.3 | 88.9 | 89.9 | 86.8 | 86.8 | 89.4 |
| Leather and products..................do. | 80.7 | 89.0 | 94.0 | 97.5 | 99.9 | 100.8 | 98.3 | 95.1 | 93.8 | 96.3 | 96.6 | 92.7 | +89.5 |
| Boots and shoes....--.-.-..........-do. | 81.3 | 87.8 | 94.1 | 99.0 | 101.9 | 102.7 | 99.3 | 95.3 | 94.0 | 98.0 | 98.6 | 94.0 | + 90.7 |
| Leather, tanning, finishing, etc.... do. | 82.6 | 98.4 | 98.4 | 97.0 | 97.5 | 98.8 | 100.0 | 99. 1 | 98.0 | 94.7 | 93.9 | 92.5 | -89.6 |
| Paper and printing-.....-.-........-...-do. | 106.4 | 105. 0 | 106.0 | 104. 3 | 105.7 | 107.1 | 107.2 | 107.7 | 106.9 | 106.0 | 106.3 | 107.7 | r 107.9 |
|  | 113.3 | 111.9 | 112.8 | 113.7 | 116.1 | 117.6 | 119.1 | 120.2 | 120.5 | 119.5 | 119.1 | 119.1 | 117.3 |
|  | 92.1 | 100.0 | 101.9 | 101. 3 | 101.6 | 96.7 | 96.7 | 103.6 | 101.2 | 96.2 | 97.9 | 98.0 | r 97.7 |
| Rubber tires and tubes............-- do | 82.8 | 90.9 | 92.5 | 92.7 | 93.4 | 81.2 | 81.4 | 93.7 | 92.7 | 89.7 | 88.4 | 88.3 | r 87.0 |
| Textiles and products.................-do | 91.9 | 104.8 | 106.4 | 107.1 | 110.2 | 111.2 | 109.9 | 107.3 | 103.4 | 100.0 | 102.8 | 101.6 | $\bigcirc 100.1$ |
|  | 86.9 | 98.8 | 101.7 | 102.3 | 103.6 | 103.8 | 103.7 | 102.2 | 99.7 | 98.0 | 97.3 | 94.9 | + 91.9 |
| Wearing apparel | 101. 1 | 116.0 | 114.8 | 115.6 | 122.6 | 125.5 | 121.8 | 116.5 | 109.3 | 102.0 | 113.0 | 114.4 | 「112.1 |
| Tobacco manufactures | 63.0 | 65.9 | 63.3 | 57.1 | 60.5 | 60.8 | 60.2 | 59.9 | 60.1 | 60.6 | 61.8 | 62.1 | ${ }^{\text {r }} 62.6$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  | r 98.4 -90.7 |
| Durable goods group§...............-....-do. | 91.3 | 89.9 | 92.7 | 92.4 | 93.9 | 96.3 | 97.4 | 98.4 | 97.8 | 100.1 | 99.3 | 98.6 | , 96.7 |
| Iron and steel and products§...........do. | 98.6 | 99.6 | 101.0 | 102.3 | 103.7 | 106. 4 | 108.0 | 108.7 | 100.7 | 108.3 | 108.7 | 108.4 | r 105.4 |
| Blast furnaces, steel works, and rolling mills. $1923-25=100 .$ | 110 | 109 | 110 | 113 | 112 | 116 | 118 | 120 | 100 | 121 | 122 | 123 | 119 |
| Structural and ornamental metal work $1923-25=100$ | 74 | 73 | 70 | 73 | 75 | 76 | 78 | 77 | 78 | 79 | 79 | 80 | 78 |
| Tin cans, etc.-...-....-..............do...- | 101 | 98 | 97 | 103 | 105 | 104 | 105 | 107 | 107 | 110 | 109 | 104 | 98 |
| Lumber and products.........-.........-do..-- | 61.8 | 66.2 | 67.9 | 68.8 | 68.1 | 71.4 | 71.4 | 71.7 | 72.3 | 72.9 | 71.3 | 69.2 | 66.4 |
|  | 75 | 84 | 86 | 89 | 87 | 88 | 90 | 91 | 92 | 91 | 88 | 86 | 81 |
|  | 51 | 54 | 55 | 57 | 57 | 58 | 58 | 56 | 56 | 56 | 55 | 55 | 54 |
|  | 47 | 49 | 51 | 50 | 50 | 54 | 53 | 54 | 54 | 56 | 54 | 53 | 51 |
|  | 120.8 | 110.4 | 114.0 | 116.0 | 118.9 | 121.1 | 123.7 | 125.6 | 129.4 | 131.5 | 131.3 | 130.2 | - 128.0 |
| Agricultural implements§.----...- do.--- | 146 | 95 | 103 | 109 | 113 | 125 | 130 | 136 | 143 | 147 | 148 | 151 | ${ }^{+158}$ |
| Electrical machinery, etc...........do...- | 113 | 103 | 106 | 104 | 109 | 111 | 115 | 118 | 120 | 121 | 121 | 121 | 119 |
| Foundry and machine-shop products ${ }_{1923-25=100 .}$ | 106 | 97 | 100 | 102 | 104 | 106 | 108 | 110 | 113 | 114 | 114 | 112 | 110 |
| Radios and phonographs...........-do...- | 126 | 171 | 188 | 201 | 196 | 190 | 189 | 155 | 190 | 214 | 201 | 180 | -162 |
| Metals, nonferrous | 105.6 | 106.7 | 110.7 | 109.6 | 111.7 | 113.2 | 114.3 | 115.4 | 115.0 | 115.4 | 115.9 | 113.7 | 109.4 |
|  | 122 | 118 | 118 | 121 | 121 | 119 | 121 | 123 | 132 | 138 | 138 | 131 | -103 |
| Brass, bronze, and copper products.do.... | 104 | 111 | 115 | 120 | 122 | 122 | 126 | 124 | 123 | 121 | 121 | 117 | 112 |
| Stamped and enameled ware......-do...- | 140 | 154 | 166 | 163 | 159 | 161 | 158 | 160 | 159 | 153 | 156 | 152 | +152 |
| Railroad repair shops....--.-----...- do...- | 57.3 | 60.6 | 61.7 | 62.3 | 61.9 | 62.2 | 62.4 | 62.4 | 63.7 | 64.4 | 62.4 | 60.1 | 58.7 |
|  | 63 | 63 | 63 | 63 | 63 | 64 | 64 | 63 | 63 | 63 | 63 | 63 | ${ }^{63}$ |
|  | 57 | 60 | 62 | 62 | 62 | 62 | 62 | 62 | 64 | 64 | 62 | 60 | 58 |
| Stone, clay, and glass products........do. | 67.2 | 66.3 | 69.0 | 69.5 | 72.6 | 72.6 | 71.8 | 71.3 | 70.4 | 70.4 | 70.3 | 70.5 | 69.4 |
| Brick, tile, and terra cotta ........- do...- | 44 | 48 | 51 | 54 | 55 | 54 | 54 | 52 | 50 | 51 | 48 | 49 | 47 |
|  | 68 | 65 | 68 | 68 | 68 | 70 | 66 | 62 | 62 | 61 | 64 | 66 | 67 |
|  | 105 | 96 | 101 | 98 | 109 | 109 | 108 | 110 | 109 | 110 | 112 | 111 | 109 |
| Transportation equipment §-..----- do | 118.4 | 112.3 | 118.7 | 110.2 | 113.0 | 117.3 | 118.6 | 122.2 | 122.6 | 123.5 | 121.3 | 123.9 | ז 126.3 |
| Automobiles | 128 | 123 | 133 | 120 | 123 | 127 | 128 70 | 133 | 134 70 |  | 132 69 | 136 67 | r 138 71 |
| Cars, electric and steam railroad §. do.... Shipbuilding | 74 106 | 64 98 | 62 89 | 62 <br> 95 | 66 100 | 71 106 | 70 106 | 71 104 | 70 104 | 69 102 | 69 106 | 67 106 | $\begin{array}{r}71 \\ \hline 106\end{array}$ |
|  | 97.0 | 102.9 | 104.9 | 105.4 | 105.8 | 105.9 | 106.2 | 106.2 | 105.3 | 106. 2 | 105.6 | 102.9 | 100.2 |
| Chemicals, petroleum products.....-do... | 120.6 | 118.1 | 118.6 | 120.7 | 121.6 | 122.5 | 124.4 | 126.0 | 127.5 | 127.7 | 127.2 | 127.4 | ${ }^{\text {r }} 123.7$ |
| Chemicals.-.-..................-.-.-.- do..--- | 128 | 129 | 129 | 133 | 133 | 135 | 136 | 138 | 137 | 138 | 137 | 137 | 135 |
| Druggists' preparations...--............. do. | 108 | 102 | 105 | 105 | 109 | 111 | 113 | 112 | 114 | 112 | 114 | 112 | 110 |
| Paints and varnishes | 129 | 127 | 130 | 131 | 133 | 135 | 136 | 134 | 134 | 136 | 136 | 134 | r 132 |
| Petroleum refining...---....------- do..-- | 124 | 121 | 120 | 120 | 121 | 122 | 123 | 125 | 125 | 126 | 127 | 125 | ${ }_{+}{ }_{+} 124$ |
|  | 367 | 357 | 355 | ${ }^{364}$ | ${ }^{363}$ | 370 | ${ }^{378}$ | 1192 | 408 | ${ }_{110} 413$ | 407 | 407 114 | $\begin{array}{r}\text { r } \\ +11380 \\ \hline\end{array}$ |
| Food and products.............-.-..... do...- | 113.8 | 113.4 | 115.0 | 114.8 | 116.7 | 117.0 | 116.1 | 114.8 | 114.7 | 119.4 | 116.2 |  |  |
|  | 134 209 | 132 <br> 197 | 132 197 | 133 203 | 135 202 | 136 205 | 134 199 | 135 203 | 135 206 | 136 209 | 134 210 | 134 209 | 199 |
|  | 209 90 | 197 96 | $\begin{array}{r}197 \\ 95 \\ \hline\end{array}$ | 203 93 | 202 91 | 205 93 | 199 | 203 90 | 206 89 | 209 91 | 210 88 | 209 88 | 199 |
| Leather and products.........------ do | 86.1 | 94.9 | 98.8 | 99.1 | 98.1 | 97.4 | 96.5 | 96.0 | 96.1 | 95.2 | 93.0 | 90.0 | ${ }^{+88.8}$ |
|  | 88 | 95 | 100 | 101 | 100 | 99 | 97 | 96 | 97 | $\stackrel{97}{9}$ | 94 | 90 | 90 |
| Leather, tanning, finishing, etc.---do-.-- | 83 | 99 | 98 | 97 | 97 | 97 | 100 | 100 | 99 | 95 | 94 | 93 | 89 |
| Paper and printing.-.............-.-.- do..-- | 105.0 | 103.6 | 104.0 | 104.0 | 105.5 | 107.4 | 107.5 | 108.0 | 108.2 | 107.3 | 107.4 | 107.8 | - 107.0 |
|  | 113 | 112 | 113 | 114 | 116 | 118 | 119 | 120 | 121 | 120 | 119 | 119 | +117 |
|  | 91.6 85 | 99.4 | 102.2 | 102.3 95 | 101.7 94 | 96.0 80 | 95.8 79 | 101.7 89 | 100.0 89 | 96.6 87 | 99.8 90 | 99.5 91 | +98. |
|  | 91.5 | 104. 4 | 106.8 | 108.3 | 107.3 | 107.0 | 107.9 | 107.6 | 105.4 | 106.2 | 105.9 | 100.9 | + 96.4 |
|  | 85.5 | 97.3 | 100.1 | 101.7 | 100.7 | 101.1 | 103.8 | 103.2 | 101.3 | 102.0 | 100.8 | 95.9 | r 90. |
|  | 103.1 | 118.4 | 119.8 | 120.9 | 119.8 | 117.9 | 115.0 | 115.3 | 112.0 | 113.1 | 115.1 | 109.7 | r 107. |
|  | 59.7 | 62.4 | 62.0 | 62.0 | 61.8 | 61.7 | 61.1 | 61.2 | 60.2 | 61.3 | 60.8 | 60.2 | ${ }^{\text {r }} 59.3$ |
| Factory, unadjusted, by cities and States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| City or industrial area: $\quad 1929-31=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98.8 83.1 | 91.5 80.2 | 92.2 81.3 | 93.0 81.5 | 95.4 83.2 | 98.8 84.9 | 102.1 85.2 | 103.4 86.5 | 101.9 86.2 | 102.7 86.7 | $\begin{array}{r}102.8 \\ 87.3 \\ \hline 8 .\end{array}$ | 103.4 88.4 | $\begin{array}{r} \\ \\ 101 . \\ 86 . \\ \hline 18 .\end{array}$ |
|  | 90.8 | 102.2 | 102.0 | 93.0 | 105.5 | 106.3 | 108.6 | 108.4 | 102.8 | 105.3 | 99.7 | 102.0 | 101. |
|  | 115.1 | 117.7 | 126.1 | 126.0 | 127.5 | 87.3 | 130.0 | 129.1 | 125.4 | 83.5 | 83.6 | 110.4 | 124. |
|  |  | 106.1 | 107.0 | 110.0 | 109.0 | 113.8 | 115.7 | 113.6 | 116.2 | 115.8 | 111.4 | 114.4 |  |
|  | 85.4 | 81.9 | 81. 1 | 81.1 | 84.1 | 86.6 | 84.4 | 83.8 | 82.1 | 79.4 | 85.4 | 88.7 | 88. |
|  | 99.4 | 102.7 | 103.4 | 103.0 | 103.4 | 105. 3 | 106.3 | 100.7 | 103. 4 | 102.5 | 103.5 | 104.7 | ${ }^{r} 104$. |
| Pittsburgh | 85.3 95.6 | 82.9 99.3 | 84.3 99.0 | 83.6 98.7 | 88.6 100.6 | 90.8 104.3 | 91.5 108.0 | 93.3 108.8 | 93.8 111.3 | 93.3 109.6 | 93.0 104.6 | 92.6 105.2 | r91. $\times 100$ |

r Revised.
$\dagger$ Revised series. For recisions on factory employment seasonally adjusted (Federal Reserve), see tables 1 and 3, pp. 14-20, of the January 1937 issue; for Philadelphia actory employment, revisions for $193 \hat{3}-36$, see table 35, p. 20 of the August 1937 issue.
$\S$ 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | Novem. ber | Decem- ber | Janu• ary | February | March | April | May | June | July | August | Septem- | October |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadjusted, by cities and States-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dialaware --.----------------1923-25=100.- | 101.0 | 105.6 | 105.2 | 104.8 | 107.2 | 111.2 | 115.1 | 116.5 | 119.3 | 120.7 | 128.5 | 121.9 | r112.1 |
|  | 90.7 | 87.9 | 89.1 | 89.4 | 91.6 | 93.6 | 94.3 | 95.3 | 95.1 | 95.7 | 96.8 | 98.1 | 95.2 |
| Iowa | 131.2 | 124.1 | 128.5 | 126.2 | 128.7 | 130.8 | 130.9 | 133.5 | 135.4 | 138.1 | 136.7 | 133.5 | 136.1 |
|  | 101.0 | 99.5 | 99.1 | 100.1 | 102.4 | 105.7 | 108.6 | 109.8 | 108.6 | 108.9 | 109.9 | 110.0 | 105.2 |
| Massachusetts.......-......-- $1925-27=100 .$. | 72.1 | 81.6 | 83.6 | 84.0 | 85.2 | 86.7 | 87.2 | 86.2 | 83.4 | 83.7 | 84.2 | 81.1 | 78.9 |
| New Jersey .-....-.............-1923-25=100.- | 83.1 | 83.4 | 84.7 | 83.9 | 85.3 | 86.2 | 87.0 | 87.3 | 87.5 | 87.7 | 88.9 | 87.7 | 85.1 |
| New York...............-.---1925-27=100 -- | 76.7 | 84.8 | 85.5 | 85.5 | 87.3 | 89.7 | 89.5 | 89.6 | 89.4 | 88.3 | 89.9 | 91.4 | 89.9 |
|  |  | 103.6 | 105.3 | 102.6 | 107.0 | 108.7 | 110.0 | 112.4 | 102.3 | 108.3 | - 108.1 | 109.0 | 108.2 |
| Pennsylvania $\dagger$.-...--.-.-.--1923-25=100-- | 86.1 | 87.6 | 88.4 | 88.0 | 90.4 | 91.4 | 92.2 | 92.3 | 92.2 | 91.9 | 91.8 | -92. 1 | r90.8 |
| W isconsin --------------1925-27=100.- |  | 96.9 | 07.4 | 99.7 | 101.8 | 105.4 | 106.6 | 105.3 | 104.8 | 113.2 | 110.4 | 112.2 |  |
| Nonmanufacturing, unadjusted (B. L. S.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: | 50.5 | 51.5 | 54.8 | 54.1 | 52.7 | 48.9 | 54.0 | 51.0 | 51.1 | 45.0 | 41.2 | 48.2 | 51.0 |
|  | 82.1 | 82.3 | 83.9 | 84.6 | 84.8 | 85.9 | 72.6 | 77.8 | 77.9 | 75.8 | 78.8 | 80.5 | -82.9 |
|  | 74.6 | 62.9 | 64.4 | 66.8 | 69.8 | 73.1 | 76.2 | 78.5 | 79.5 | 82.0 | 83.4 | 84.1 | 82.9 |
| Petroleum, crude, producing.-.-.-....do | 77.3 | 73.2 | 72.4 | 72.7 | 73.5 | 74.2 | 75.8 | 76.7 | -78.5 | -78.5 | 79.3 | 78.2 | 「 77.5 |
| Quarrying and nonmetallic.....-.......do | 49.9 | 52.6 | 49.4 | 45.7 | 46.7 | 49.1 | 53.1 | 54.9 | 55.4 | 55.5 | 54.9 | 54.7 | 「53.3 |
| Public utilities:Electric tight and power, and manufac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tured gas .-.................. 1929=100- | 97.3 | 93.5 | 93.2 | 92.1 | r92.2 | - 92.4 | r93.7 | -94.6 | -96.3 | +97.5 | -98.3 | 98.6 | -98. 5 |
| Electric railroads, etc......-...........-do...- | 73.2 | 73.0 | 72.5 | 72.5 | 72.5 | 72.6 | 72.9 | 73.3 | 73.3 | 73.4 | 73.4 | 73.7 | 73.4 |
| Telephone and telegraph.............-do | 78.9 | 73.7 | 73.6 | 74.4 | 74.8 | 75.4 | 76.6 | 77.7 | 78.5 | 79.7 | 79.8 | 80.1 | 79.9 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General merchandising.-------.-.do...- | 109.9 | 109.3 | 143.4 | 95.1 | 93.9 | 100.3 | 99.6 | 102.1 | 102.9 | 95.9 | 93.8 | 103.7 | ${ }^{\text {r }} 108.1$ |
| Other than general merchandising $1929=100 \ldots$ | 8 | 85.1 | 88.1 | 82.9 | 82.9 | 85.4 | 86.0 | 86.7 | 87.2 | 85.4 | 84.2 | 87.3 | 87.9 |
| Wholesale......-.......................-do. | 93.5 | 89.7 | 91.0 | 90.7 | 92.0 | 92.1 | 91.9 | 90.8 | 90.3 | 90.6 | 91.8 | 93.0 | 94.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleaning-.-.---.----...-- do | 79.6 88.0 | 81.3 87.0 | 77.7 87.6 | 76.8 88.5 8 | 76.2 88.6 | 88.17 | 84.9 <br> 88.5 | 88.6 90.3 | ${ }_{92}^{92.1}$ | 86.0 95.2 | 84.9 94.2 | 86.7 <br> 93 | +85.3 +89.9 |
|  | 89.0 | 84.6 | 84.0 | 85.5 | 86.4 | 86.9 | 88.4 | 87.7 | 86.9 | 86.1 | 86.8 | 88.1 | 89.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction employment, Ohio $1926=100$ Hired farm employees, average per 100 farms |  | 52.1 | 49.2 | 46.5 | 51.2 | 51.8 | 57.7 | 62.5 | 65.1 | 66.8 | 7.0 | r71.7 | 70.2 |
| number. | 104 | 95 | 90 | 69 | 76 | 72 | 78 | 87 | 101 | 107 | 108 | 107 | 110 |
|  | 314, 067 | 353, 971 | 288, 248 | 210, 027 | 190,336 | 200, 794 | 226, 286 | 299, 063 | 313, 149 | 334, 536 | 351, 853 | 346, 444 |  |
|  | 150,885 | 200, 283 | 149,708 | 92,451 | 69,550 | 81,748 | 101, 525 | 139,896 | 164, 757 | 184,629 | 191, 710 | 179,416 | 170, 897 |
| Maintenance | 163, 182 | 153, 688 | 138,540 | 117, 576 | 120, 786 | 119, 046 | 124, 761 | 159, 167 | 148,392 | 149, 007 | 160, 143 | 167,028 | 160,045 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 837, 272 | 829,307 116,345 | 830,183 116,259 | 826, 721 | 829,582 116.535 | 835,639 116,755 | 840. 521 | 870, 262 | 849,213 111288 | 843,082 111,591 | r 836, 593 | 827, 701 |
| Railway employees: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total-----------------------.--thousands.. |  | 1,104 | 1,095 | 1,088 | 1,112 | 1,114 | 1,144 | 1,167 | 1,185 | 1,193 | 1,182 | 1,152 | 1,134 |
| Index: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted...............1923-25 $=100$ | 589.4 | 61.1 60.7 | $\begin{aligned} & 60.6 \\ & 62.1 \end{aligned}$ | 60.2 62.8 | 61.4 63.8 | 61.6 63.4 | 63.3 63.8 | 64.6 | 65.6 <br> 64.2 | 65.7 | $\begin{aligned} & 65.1 \\ & 63.5 \end{aligned}$ | ${ }_{62.2}^{63.4}$ | 62.5 60.8 |
| Trades-union members employed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All trades-.-------------- percent of total.- | 86 | 88 | 86 |  | 86 |  |  |  |  |  |  |  | 88 |
| Building...-...-.....................-do. | 72 | 77 | 74 | 71 | 69 | 71 | 73 | 78 | 79 | 78 | 78 | 77 | 77 |
|  | 89 | 90 | 90 | 89 | 89 | 91 | 82 | 92 | 94 | 94 | 93 | 93 | r90 |
|  | 90 89 | 90 90 | 80 | 88 | 90 89 | 90 | ${ }_{91}^{91}$ | ${ }_{91}^{91}$ | ${ }_{91}^{91}$ | 90 | ${ }_{90}^{90}$ | ${ }_{91}^{90}$ | ${ }_{90}^{90}$ |
| On full time (all trades)...............-- do do | $\stackrel{89}{66}$ | ${ }_{68}^{90}$ | 88 | 88 64 | 89 65 | $\begin{aligned} & 90 \\ & 68 \end{aligned}$ | $\begin{aligned} & 91 \\ & 68 \end{aligned}$ | 91 69 | $\begin{aligned} & 91 \\ & 69 \end{aligned}$ | $\begin{aligned} & 91 \\ & 69 \end{aligned}$ | $\begin{aligned} & 90 \\ & 68 \end{aligned}$ | ${ }_{68}^{91}$ | 90 69 |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial disputes (strikes and lockouts): $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month*-.-----.........number.- | ${ }^{p} 260$ | 136 | 132 | r 172 | 209 | 605 | 522 | - 582 | - 585 | - 432 | -406 | - 321 | p300 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In progress during month..............-do. | - 155,000 | 157,007 | 184, 859 | 214,344 | 239, 109 | r 355,096 | ${ }^{2} 388,316$ | ${ }_{r} 437,237$ | 473,818 | ${ }^{\text {r }}$ 351,021 | ${ }_{2}$ | ${ }_{5} 8154,140$ | ${ }^{P} 145,000$ |
| Employment Service, United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,421,076 | 6,841,989 | 6,311,159 | 6,282,615 | 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 |
|  | 299, 196 | 339, 309 | 307, 182 | 292,304 | 262, 290 | 282,587 | 288,049 | 272,035 | 337,917 | 295,078 | 283, 562 | 278, 945 | 291,187 |
|  | 224, 226 | 330,986 | 303, 275 | 242, 13f | 250, 241 | 294, 308 | 348, 915 | 379, 972 | 374, 038 | 341,158 | 357,937 | 346, 048 | 303, 286 |
|  | 157, 531 | 158,833 | 171, 974 | 143, 869 | 157,738 | 193, 641 | 219,456 | 240, 753 | 224,629 | 207,578 | 227,991 | 239,605 | 210, 240 |
| Private placements to active filo*.....percent.- | 3.6 | 2.3 | 2.7 | 2.3 | 2.6 | 3.5 | 4.0 | 4.5 | 4.5 | 4.2 | 4.7 | 5.2 | 4.8 |
| Labor turn-over in mfg. establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Separation rate: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  | 3.78 | . 84 |
| Total | 6.87 | 3.04 | 3.41 | 3.38 | 2.85 | 3.20 | 3.09 | 3.37 | 4.02 | 3.52 | 3.99 | 4.62 | 5.69 |
|  | . 16 | . 21 | . 22 | . 21 | . 22 | . 24 | . 23 | . 21 | . 19 | . 21 | . 19 | . 19 | . 19 |
|  | 5.99 | 1.70 | 2.14 | 1.90 | 1.44 | 1.53 | 1.48 | 1.79 | 1.94 | 2.06 | 2.57 | 284 | 4.45 |
|  | . 72 | 1.13 | 1.05 | 1.27 | 1.19 | 1.43 | 1.38 | 1.37 | 1.89 | 1.25 | 1.23 | 1.59 | 1.05 |
| PAY ROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory, unadjusted (B. L. S.) $\dagger$. $1923-25=100$. | 89.3 | 90.7 | 95.2 | 90.7 | 95.8 | 101.1 | 104.9 | 105.2 | 102.9 | 100.4 | 103.8 | 100.1 | r 100.1 |
| Durable goods groupt..................-do...- | 89.6 | 88.9 | 93.4 | 86.6 | 92.5 | 100.0 | 106. 4 | 107.5 | 104. 6 | 100.7 | -104.0 | 99.4 | r 101.7 |
| Iron and steel and productst--.-..--do-..-- | 85.6 | 95.8 | 103.2 | 99.8 | 103.9 | 112.6 | 124.5 | 124.7 | 110.4 | 113.5 | 120.4 | 112.9 | r 106.8 |
| Blast furnaces, steel works, and rolling mills $\qquad$ $1923-25=100$. | 92.8 | 105.0 | 115.4 | 115.9 | 118.5 | 127.2 | 145.6 | 145.6 | 123.4 | 132.4 | 142.3 | 129.7 | - 118.9 |
| Structural and ornamental metal work |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tincans, ete $\quad 1923-25=100 .-$ | 74.3 | 65.5 | 65.7 | 63.3 | 67.5 | 72.2 | 78.5 | 78.5 | 82.4 | 82.3 | 84.7 | 83.9 | 81.6 |
| Tin cans, etc.....---.-...-......-.-do...- | 100.8 | 92.2 | 93.5 | 94.4 | 99.4 | 104.2 | 108.2 | 111.7 | 116.6 | 122.0 | 128.8 | 122.9 | - 107.8 |


| 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru* ary | March | April | May | June | July | August | Septem- | October |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



## $r$ Revised.

revised for 1935 and 1936; see table 35, p. 20 of the August 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | A pril | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| WAGES-EARNINGS AND RATES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, average weekly earnings (25industries) (N. I. C. B.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All wage earners...-.-................-dollars.- | 25.59 | 25.98 | 26.63 | 26.11 | 26.68 | 27.50 | 28.03 | 28.36 | 28.39 | 27.83 | 27.76 | 27.39 | r 27.12 |
| Male: ${ }_{\text {Skilled }}$ and semiskilled.............do.. | 28.96 | 29.24 | 30.21 | 29.88 | 30.02 | 30.83 | 31.70 | 31.96 | 32.23 | 31.54 | 31.42 | 31.21 | ${ }^{+} 30.37$ |
|  | 21.44 | 21.28 | 21.90 | 21.65 | 21.94 | 22.42 | 23.38 | 23.63 | ${ }_{23.63}$ | 23.32 | ${ }_{23.12}$ | ${ }_{23.07}$ | - 22.58 |
|  | 15.65 | 16.50 | 16.96 | 16.72 | 17.00 | 17.24 | 17.37 | 17.49 | 17.63 | 17.45 | 17.18 | 16.78 | 16.52 |
| All wage earners..-.-.-.....-......-1923=100.- | 96.2 | 97.6 | 100.1 | 98.1 | 100.3 | 103.3 | 105.3 | 106.6 | 106.7 | 104.6 | 104.3 | 102.9 | r 101.9 |
| Male: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sknied and semiskilled.---...---...-do | ${ }_{96.2}^{94.0}$ | 94.9 95.5 | 98.1 | ${ }_{97.2}^{97.0}$ | ${ }_{98}^{97.4}$ | 100.1 | 102.9 104.9 | 103.7 | 104.6 |  | 103.8 | 103.5 | 98.6 +101.3 |
| Female |  |  |  | 97.2 97.0 | ${ }_{98.6}^{98.5}$ | 100.0 | 102.9 100.8 | 1015 | ${ }_{102.3}$ | 104.7 | 109.8 | 101.5 97.3 |  |
| Factory average hourly earnings ( 25 industries) <br> (N. I. C. B.): |  | 95.7 | 98.4 | 97.0 | 98.6 | 100.0 | 100.8 | 101.5 |  |  | 99.7 | 97.3 | 95.8 |
| All wage earners..--.......---.......-. dollars.- | . 717 | . 624 | . 637 | . 638 | . 642 | . 659 | . 685 | . 698 | . 707 | . 711 | . 713 | . 716 | . 716 |
| Male: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Skilled and semiskilled.-.-.--------do.--- | . 802 | . 697 | . 711 | . 715 | . 718 | . 734 | . 764 | . 780 | . 793 | . 796 | .799 | . 800 | 801 |
|  | . 588 | . 505 | . 518 | . 515 | . 5148 | . 534 | . 564 | . 574 | . 582 | . 584 | . 587 | . 590 | . 590 |
| Factory, average weekly earnings, by States: | . 486 |  |  |  |  | . 444 | . 463 | . 471 | . 475 | . 475 | . 477 | . 481 | 484 |
| Delaware-..--...-.-.--------1923-25=100 | 91.8 | 89.0 | 91.6 | 90.0 | 89.6 | 91.8 | 95.5 | 95.2 | 92.2 | 90.5 | 86.2 | 87.6 | 90.1 |
|  | 91.3 | 88.0 | 89.8 | 90.9 | 92.6 | 94.1 | 98.6 | 98.3 | 98.4 | 95.2 | 96.6 | 94.2 | 96.2 |
| Massachusetts........-.-.-....-- | 91.2 | 90.1 | 95.4 | 95.4 | 96.1 | 98.3 | 100.5 | 100.0 | 100.1 | 99.7 | 98.0 | 96.9 | 91.7 |
|  | 107.0 | 103.5 | 107.6 | 105.3 | 106.7 | 109.3 | 112.7 | 113.7 | 112.3 | 109.0 | 111.5 | 108.0 | 110.5 |
| New York.------.-.-.-. | 90.2 | 88.7 | 92.7 | 92.2 | 92.9 | 95.9 | 96.6 | 96.4 | 96.7 | 96.1 | 97.0 | 94.7 | 94.4 |
| Pennsylvania_---.---------.---1923-25-100 | 93.5 | 97.3 | 101.3 | 99.4 | 102.4 | 104.8 | 109.9 | 109.7 | 108.9 | 104.8 | 109.6 | 102.5 | 101.7 |
| Wisconsin...------1.-..........1925-27=100.. |  | 95.1 | 95.8 | 94.1 | 98.8 | 100.2 | 101.9 | 102.1 | 101.4 | 97.6 | 99.6 | 95.4 |  |
| Miscellaneous wage data: (E, N, R) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wage rates (E. N. R.) \% |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor...----------dol. per hour-- | . 678 | . 583 | . 586 | . 603 | . 603 | . 612 | .$^{612}$ | . 627 | . 644 | . 662 | . 668 | ${ }^{673}$ | ${ }^{676}$ |
| Skilled labor--.-.-....---...........-do..-- | 1.38 | 1. 18 | 1. 18 | 1. 24 | 1. 24 | 1. 25 | 1. 26 | 1.30 | 1.33 | 1.35 | 1.37 | 1.37 | 1. 38 |
| Farm wages, without board (quarterly) dol per month. |  |  |  |  |  |  |  |  |  |  |  |  | 36.71 |
| Railways, wages (average) .--.-dol. per hour-- |  | 686 | . 683 | . 688 | . 696 | . 674 | . 671 | . 670 | . 662 | . 662 | . 696 | .708 | 72.3 |
| Road-building wages, common labor, on public works projects: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States, total..-......-dol. per hour.- |  | . 39 | . 39 | . 37 | . 35 | . 36 | . 37 | . 39 | . 41 | . 41 | . 42 | . 43 |  |
| East North Central...-.-.......-.-. do. |  | . 53 | . 57 | . 47 | . 51 | . 54 | . 53 | . 51 | . 53 | . 56 | . 58 | . 56 |  |
| East South Central..................d. do. |  | . 28 | . 28 | . 26 | . 26 | . 27 | . 28 | . 27 | . 27 | . 27 | . 28 | 28 |  |
| Middle Atlantic..--.-.-....-.-.....- do. |  | . 50 | . 50 | . 46 | . 45 | . 47 | . 45 | . 48 | . 46 | . 44 | . 46 | 47 |  |
| Mountain States...................... do |  | . 50 | . 51 | . 48 | . 49 | . 51 | . 51 | . 52 | . 53 | . 53 | . 53 | 54 |  |
|  |  | . 47 | . 47 | . 52 | . 56 | . 56 | . 53 | . 46 | .45 | . 46 | . 45 | 45 |  |
| Pacific States....-.-...-.............- do. |  | . 59 | . 60 | . 60 | . 61 | . 59 | . 59 | . 59 | . 54 | . 61 | . 63 | 63 |  |
| South Atlantic...-.-.-.-.-.........- do |  | . 28 | . 27 | . 25 | . 25 | . 25 | . 26 | . 26 | . 26 | . 27 | . 27 | 27 |  |
| West North Central..........--....-do |  | . 42 | . 43 | . 44 | . 43 | . 37 | . 39 | . 42 | . 45 | . 44 | 43 | 45 |  |
| West South Central.-.-..............-do |  | . 29 | . 30 | . 30 | . 29 | . 29 | . 29 | . 29 | . 31 | . 30 | . 32 | 32 |  |
| Steel industry wages: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Steel Corporation Youngstown district percent of base scale-- |  | $\begin{array}{r} 498 \\ \mathbf{1 2 5 . 0} \end{array}$ | $\begin{array}{r} 525 \\ \mathbf{1 2 5 . 0} \end{array}$ | $\begin{array}{r} \mathbf{5 2 5} \\ 125.0 \end{array}$ | $\begin{array}{r} 525 \\ \mathbf{1 2 5 . 0} \end{array}$ | $\begin{array}{r} 575 \\ \mathbf{1 2 5 . 0} \end{array}$ | $\begin{array}{r} .625 \\ 125.0 \end{array}$ | $\begin{array}{r} 625 \\ 125.0 \end{array}$ | $\begin{array}{r} 625 \\ 125.0 \end{array}$ | $\begin{array}{r} 625 \\ 125.0 \end{array}$ | $\begin{array}{r} .625 \\ 125.0 \end{array}$ | $\begin{array}{r} \text { } \\ \hline 25.0 \end{array}$ | $\begin{array}{r}125.0 \\ \hline\end{array}$ |

## FINANCE



- Less than 1 million dollars.
- Revised.
©Basic rate for common labor
Co onstruction wage rates as of Dec. 1, 1937, common labor, $\$ 0.678$; skilled labor $\$ 1.39$.
Data revised for period of March-October 1936; see p. 32 of the July 1937 issue.
$\sigma$ 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 Surver. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | November | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | Septem- | October |

FINANCE-Continued

| BANKING-Continued | 31,593 | 35, 869 | 45, 896 | 39,479 | 34, 526 | $\begin{aligned} & 42,003 \\ & 20,398 \end{aligned}$ | $\begin{aligned} & 37,133 \\ & 17,082 \end{aligned}$ | $\begin{aligned} & 34,406 \\ & 15,114 \end{aligned}$ | $\begin{aligned} & 36,453 \\ & 16,434 \end{aligned}$ | $\begin{aligned} & 36,903 \\ & 16.751 \end{aligned}$ | $\begin{aligned} & 31,886 \\ & 13,476 \end{aligned}$ | 33,36014,718 | 36,07316,151 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank debits, total...---...........-mills. of dol.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City.-.........................do. | 13, 432 | 17,394 | 22,658 | 19,096 | 16,907 |  |  |  |  |  |  |  |  |
| Outside New York City ....................do..... | 18, 160 | 18, 475 | 23, 238 | 20,383 | 17,620 | 21,605 | 20, 051 | 19, 292 | 20,019 | 20,152 | 18,409 | 18,642 | 19,923 |
| Brokers' loans: <br>  By reserve reporting member banks, below.) | 688 | 984 | 1,051 | 1,026 | 1,075 | 1, 159 | 1,187 | 1,152 | 1,186 | 1,174 | 1,186 | 1,039 | 726 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve banks, condition, end of mo.: |  |  | 12, $\mathrm{\Sigma}_{2} 5$ | 12, 297 | 12,330 | 12,339 | 12, 449 | 12,448 | 12, 496 | 12,462 | 12, 394 | 12,786 | 12,7272,580 |
| Assets (resources) total --.....mills. of dol-- | 12,796 | 12, 208 |  |  |  |  |  |  |  |  |  |  |  |
| Reserve bank credit outstanding, total mills. of dol. | 2,606 | 2,453 | 2,500 | 2, 497 | 2, 465 | 2, 458 | 2, 565 | 2, 585 | 2,562 |  | 2, 577 | 2, 579 |  |
|  |  |  |  |  |  |  |  |  | 4 | 3 | 3 | 3 |  |
| Bills discounted.-.------.-.-.-.-- do. | 17 | ${ }^{7}$ | ${ }^{3}$ | 3 | ${ }^{5}$ | 12 | 12 | 17 | 10 | 15 | 22 | 22 | 21 |
| United States securities..-.-.......-do | 2,564 | 2,430 | 2, 430 | 2, 430 | 2,430 | 2, 430 | 2,525 | 2, 526 | 2, 526 | 2,526 | 2, 526 | 2, 526 | 2,526 |
| Reserves, total...---.-.-.-.-.-.-.--- do | 9,450 | 9,048 | 9,121 | 9, 156 | 9,134 | 9, 141 | 9, 135 | 9, 135 | 9,159 | 9,160 | 9, 135 | 9,452 | 9,449 |
| Gold certificates-.-.-.-.-.............do | 9, 132 | 8,810 | 8, 865 | 8, 862 | 8,859 | 8,856 | 8,853 | 8,850 | 8,846 | 8,843 | 8,840 | 9, 138 | 9, 134 |
|  | 12,5487,98 | 12,208 | 12,525 | 12,297 | 12,330 | 12,339 | 12,449 | 12,448 | 12,496 | 12,462 | 12,394 | 12,786 | 12,727 |
| Deposits, total $\qquad$ do Member bank reserve balances, total |  | 7,068 | 7,109 | 7, 257 | 7,177 | 7,186 | 7, 257 | 7, 261 | 7, 278 | 7,2886.753 | 7,228 | 7,529 | - 7,513 |
|  | 6,962 | 6,788 | 6,606 |  | 6,685 |  | 6, 881 | 6,915 |  |  |  |  |  |
| Excess reserves (estimated).........do | 1,169 | 2. 236 | 1.984 | 2,152 | 2,078 | 1,398 | 1,594 | 918 | 865 | 791 | 773 | 1,038 | 1, 055 |
| Notes in circulation....-.-.-.......-- do | 4, 274 | 4, 199 | 4, 284 | 4,160 | 4, 190 | 4, 174 |  | 4, 223 | 4,206 | 4, 221 | 79.6 | 4, 263 | 4,27980.1 |
| Reserve ratio-......---...........-.-. - percent - | 79.9 | 80.3 | 80.1 | 80.2 | 80.4 | 80.5 | 79.7 | 79.5 | 79.7 | 79.6 |  | 80.1 |  |
| Federal Reserve reporting member banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand, adjusted.-...-...-.-.mills. of dol.- | 14, 612 | 15, ${ }_{5,037}$ | $\underset{\substack{15,571 \\ 5,067}}{1}$ | 15,493 5,077 | 15,501 5,167 | 15,126 5,144 | $\begin{array}{r}15,388 \\ 5,158 \\ \hline\end{array}$ | 15, ${ }_{5}$ | 15, 187 | 15, 5 5, 268 | 14, 5 , 268 | 14,864 5,290 | 14,610 5,278 |
|  | 11,940 | 13, 647 | 13, 742 | 13,638 | 13,597 | 12,907 | 12,774 | 12,587 | 12,530 | 12,499 | 12, 292 | 12,022 | 12,029 |
| U. S. Government direct obligations do | 7,963 | 9,173 | 9,241 | 9, 149 | 9,067 | 8,306 | 8,370 | 8,287 | 8,301 | 8,283 | 81193 | 7,903 | 7,968 |
| U. S. Government guaranteed issues do. | 1,118 | 1,246 | 1. 238 | 1,214 | 1,208 | 1,199 | 1,175 | 1,156 | 1,152 | 1,188 | 1,130 | 1,131 | 1,137 |
|  | 9,441 | -8,812 | 9. 189 | 8,941 | 9,121 | 9,366 | 9,428 | 9,571 | 9,760 | 9,784 | 10,027 | 2,988 10 | 9, 625 |
|  |  |  |  |  |  |  |  |  |  |  |  | 10,004 |  |
| Commercial, industrial, and agricultural loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities....-.-.....-..-mills. of dol. | 579 |  |  |  |  |  |  | 570 | ${ }^{566}$ | 581 | 595 | 601 | 590 |
| Otherwise secured and unsecured . -do_ | ${ }^{4} 475$ |  |  |  |  |  |  | 3,700 | 3,765 | 3,844 | 4, 043 | 4,206 | 4, 171 |
| Open market paper ----------------do- |  |  |  |  |  |  |  | 483 | 467 | 464 | 466 | 475 | 477 |
| Loans to brokers and dealers in securities mills of dol... | 876 | 1,181 | 1,289 | 1,204 | 1,263 | 1,305 | 1,297 | 1,333 | 1,44 | 1,363 | 1,392 | 1,227 | 901 |
| Other loans for purchasing or carrying securities....................................... of dol.- | 650 |  |  |  |  |  |  |  |  |  |  |  |  |
| Real estate loans.----------...-....- do-.-- | 1,167 | 1,152 | 1. 1106 | 1,151 | 1,149 | 1,157 | 1,156 | 1,181 | 1,169 | 1,163 | 1,164 | 1,165 | 1,169 |
|  |  | 63 | 66 | 60 | 86 | 81 | 84 | 123 | 198 | 150 | 135 | 97 |  |
| Other loans .............................d. ${ }_{\text {do. }}$ | 1,568 |  |  |  |  |  |  | 1,481 | 1,534 | 1,518 | 1,529 | 1,551 | 1,561 |
| Interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances, bankers' prime......... percent. Bank rates to customers: | 7/16 | $3{ }^{18}$ | 3/16 | 316-1/4 | 8,46 | 518-9/16 | 916 | 32-916 | 7/80-1/2 | 78 | 7/5 | 716 | 7/16 |
| In New York City -..................-do....- | 45 | 2.43 | 2.43 | 2.50 | 2.41 | 2. 50 | 2.5 | 2.4 | 2.3 | 2.36 | 2.41 | 2. 39 | 2.38 |
| In eight other northern and eastern cities percent. | 3.42 | 3.47 | 3.46 | 3.36 | 3.43 | 4 15 | 3.36 | 3.45 | 3.32 | 3.32 | . 29 | 3.33 | . 37 |
| In twenty-seven southern and western cities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Call loans, renewal (N. Y. S. E.).....-do.-. ${ }^{\text {perent.- }}$ | 1. 00 | 1. 36 | $\begin{array}{r} 1.00 \\ 3 / 4 \end{array}$ | 1. ${ }_{3 / 4} 0$ | $\begin{aligned} & 1.00 \\ & 3 / 4 \end{aligned}$ | 1.00 | 1.00 | 1. 00 |  | 4. 19 1.00 | 4.18 1.00 | 4. 18 1.00 | 4. 1 lf |
| Com'l paper, prime (4-6 mos.)..........do. |  |  |  |  |  |  |  |  | 1.00 1 | 1.00 1 | 1 | 1.00 1 | 1. 10 |
| Discount rate, N. Y. F. R. Bank......-do | 1.004.00 | 1. 50 | 1. 50 | $\begin{aligned} & 1.50 \\ & 400 \end{aligned}$ | 1.50 | 1. 50 | 1.504.00 | $\begin{aligned} & \text { 1. } 50 \\ & \text { 4. } 00 \end{aligned}$ | 1.50 <br> 4.00 | 1.50 | 1.1 .004.00 | 1.00 | 1. 00 |
| Federal Land Bank loans.-.....-.....-do |  | 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 | $\begin{array}{r} 2.00 \\ 114 \end{array}$ | 2.00114 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2. 00 |
| Time loans, 90 days (N. Y. S. E.)......do...- |  |  |  |  |  |  |  | $11 / 4$ | $11 / 4$ | 134 | 11/4 | 11/4 | $11 / 4$ |
| Savings deposits: ${ }_{\text {N. }}$ S. State savings banks....-mills. | 5,250 | 5,201 | 5,246 | 5,244 | 5,248 | 5,278 | 5,250 | 5,245 | 5,275 | 5,267 | 5, 270 | 5,291 | 5,255 |
| U. S. Postal Savings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance to credit of depositors.......-do.. | 1,270 | 1,257 | 1,260 | 1,266 | 1,270 | 1,272 | 1,270 | 1,268 | 1,268 | 1,271 | 1,273 | 1,270 | , 269 |
| Balance on deposit in banks........... do.... | 118 | 145 | 145 | 136 | 133 | 132 | 134 | 134 | 136 | 133 | 133 | r 132 | 119 |
| COMMERCIAL FAILURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 786 | 688 | 692 | 811 | 721 | 820 | 786 | 834 | 670 | 618 | 707 | 564 | 768 |
| Commercial service, total.............do.... | 40 | 29 | 32 | 42 | 52 | 51 | 28 | 27 | 24 | 25 | 30 | 26 | 35 |
| Construction, total-.......-.-.-.-.-...-do. | 60 | 46 | 43 | 45 | 43 | 72 | 62 | 50 | 42 | 31 | 49 | 36 | 37 |
| Manufacturing, total.-.-.-.-.-.-.-.-. do...- | 164 | 139 | 141 | 136 | 120 | 126 | 135 | 153 | 134 | 131 | 148 | 117 | 172 |
| Chemicals and drugs......-----..... do | 6 | 2 | 5 | 8 | 7 | 4 | 7 | 3 | ${ }^{4}$ | 4 | ${ }^{5}$ | 8 | 3 |
| Foods------------------------- | 37 | 43 | 36 | 34 | 33 | 40 | 41 | 37 | 33 | 33 | 31 11 8 | 30 | 4 |
| Forest products-..................--- | 12 0 | ${ }_{3}$ | 15 4 | 9 | 6 | 1 | 1 | $\stackrel{16}{5}$ | ${ }_{3}$ | 1 | 8 | 1 |  |
|  | 9 | 4 | 6 | 8 | 5 | 6 | 10 |  | 13 | 5 | 5 | 3 | 9 |
| Leather and leather products........do | 9 | 2 | 10 | 7 | 4 | 5 | ${ }_{6}$ | 5 | ${ }_{6}^{6}$ | ${ }^{3}$ | ${ }_{1}^{9}$ | 3 | 12 |
| Machinery | 10 | 8 | 9 | 9 | 8 | 8 | 4 | 5 | 2 | 6 | 10 | 6 | 12 |
| Paper, printing, and publishing--..-do | 13 4 | 11 5 | 11 | 10 3 | 20 | 10 | 8 5 5 | 14 | 5 3 | $\begin{array}{r}12 \\ 4 \\ \hline\end{array}$ | 19 2 2 | 4 | 12 |
|  | 34 | 30 | 27 | 25 | 16 | 22 | 22 | 39 | 40 | 36 | 30 | 13 | 4. |
| Transportation equipment.-.-.........do | 4 | 6 | 2 | 1 | 3 | 1 | 1 | 3 | 2 | 4 | 6 | 8 | 5 |
|  | 27 | 14 | 13 | 22 | 10 | 16 | 15 | 13 | 13 | 13 | 10 | 22 | 21 |
| Retail trade, total.---------......--- do | 440 | 409 | 398 | 498 | 438 | 481 | 470 | 518 | 404 | 379 | 403 | 336 | 43 |
| Wholesale trade, total...-...-.-.....-. do | 82 |  |  | 90 | 68 | 90 | 91 | 86 | ${ }^{66}$ | $\stackrel{52}{ } 7$ | -77 | 49 | 9,87 |
| Liabilities: Grand total ---....thous. of dol.- | 10, 078 | 11, 532 | 12, 288 | 8,661 | 9,771 <br> 1 <br> 169 | 10, 822 |  | 8, 393 | 8,191 | $\begin{array}{r}7,766 \\ \hline 401\end{array}$ |  |  | 9, ${ }^{3371}$ |
| Commercial service, total...-----.--- do- | 819 994 | 2, 2881 | 478 1,601 | 326 1,015 | 1, 169 1,279 | - 52138 | $\begin{array}{r}840 \\ 1,943 \\ \hline 1\end{array}$ | 493 550 | 408 | 473 | ${ }_{6} 634$ | 822 | ${ }_{424}^{571}$ |
|  | 994 3,058 | 2,781 3,631 | 1,601 3,121 | 1,015 2,502 | 2,711 | 2,744 | - | 2,465 | 2,883 | 2,988 | 5,603 | 3,006 | 3,793 |
| Manufacturing, total....-...--......-do Chemicals and drugs.-. | $\begin{array}{r}3,058 \\ \hline 9\end{array}$ | $\stackrel{37}{ }$ | ${ }^{3},{ }_{27}$ | ${ }^{2} 81$ | , 66 | ${ }^{2} 109$ | -99 | 2, 14 | 45 | 13 | 103 | 196 | , 63 |
| Foods | 549 | 1,273 | 774 | 575 | 1,017 | 958 | 859 | 588 | 452 | 577 | 743 | 529 | 834 |
| Forest products.-.----...---.......-do.... | 148 | 254 | 329 | 188 | 49 | 115 | 270 | 313 | 405 | 152 | 146 | 98 | 427 |

- In effect beginning Aug. 27, 1937,
\& Form of reporting member bank loans revised beginning May 1937; the new items, which are selfexplanatory, 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 1985, together with explanatory notes and references to the sources of the data may be found in the 1936 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | Sep- tember | October |

## FINANCE-Continued

| COMMERCLAL FAILURES-Continued | 0 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liabilities-Continued Manufacturing-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuels .-.........-.-.-......thous. of dol |  | 122 |  |  | 29128 | 150123 |  |  |  |  |  |  |  |
| Iron and steel......-.-...............-do | 473 | 96 | 48 | 339 |  |  | 73 | ${ }_{56}^{56}$ | $\underline{155}$ | $\begin{aligned} & 27 \\ & 31 \end{aligned}$ | 2,675 | 105 81 8 | 57 354 |
| Leather and products-.-...........- do | 197 | 28 | 696 | 139 | -63 | 62 | 1447 | 146 | 162 | 53 | 245 | 71 | 95174 |
|  | 232 | ${ }_{582}$ | 234 | 65 | 251 | 340 |  | 98 | 162 30 | 67 | 348 | 121 |  |
| Paper, printing, and publishing....do | 174 |  | 144 | 148 | 272 | 243 | 86 | 157 | 133 | 184 | 257 |  | 128 |
| Stone, clay, and glass-.--.-----.- do | 148 | 221 | 145 | 27 | $\begin{array}{r}36 \\ 197 \\ \hline\end{array}$ | 99 | 61 | 131 | 1,146 | 1, ${ }_{163}^{210}$ | 29 | 1,187 | 16729 |
| Textiles ---------------------- do | 488 | 371 | 477 | 674 |  | 319 | 283 | 721 |  |  | 548 |  |  |
| Transportation equipment......-.-. do | 66 | 107 | 69 | ${ }^{6}$ | 311 | ${ }^{3}$ | 65 | 81 | 17 | 74 | 237 | 158 | 212 |
| Miscellaneous........-.-.-........-- - do | 5043,816 | $\begin{array}{r}164 \\ 3,901 \\ \hline\end{array}$ | $\begin{aligned} & 121 \\ & 3,135 \end{aligned}$ | 2603,746 | 1313,571 | 3, ${ }^{223}$ | 3, ${ }^{211}$ | 3,568 | 3,292 | 2,861 | 218 | 354 | 704 |
| Retail trade, total.----........-.---- do |  |  |  |  |  |  |  |  |  |  | 2,896 | 3,074 |  |
| Wholesale trade, total.-.............-.-. do | 1,391 | 932 | 3,953 | 1,072 | 1,041 | 1,584 | 1,045 | 1,288 | 1,109 | 1,043 | 2,346 | 1,060 | 1, 431 |
| LIFE INSURANCE <br> (Association of Life Insurance Presidents) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, admitted, total.....-......-mills. of dol.- | 21,536 | 20, 239 | 20,380 | 20,516 | 20,609 | 20,718 | 20, 813 | 20,914 | 20,992 | 21, 120 | 21, 221 | 21,317 | 21,432 |
| Mortgage loans, total...-...............do | 4, 183 | 4,158720 | 4, 166 | 4, 142 | 4, 127 | 4,116 | 4,113 | 4,116689 | 4,128 | 4,144686 | 4, 1585 | 4,165 | 4,176 |
| Farm. |  |  |  | 708 | 3,424 | 3,420 |  |  |  |  |  |  |  |
| Other | 3,5051,7742,733 | $\begin{aligned} & 3,438 \\ & 1,781 \end{aligned}$ | $\begin{aligned} & 3,448 \\ & 1,732 \end{aligned}$ | 3,434 |  |  | 3,422 | 3,427 | 3,440 | 3,458 | 3,472 | 3,480 | $\begin{aligned} & 3,493 \\ & 1,770 \\ & 2,630 \end{aligned}$ |
| Real estate* |  |  |  | $\begin{aligned} & 1,754 \\ & 2,632 \end{aligned}$ | 2,623 | 1,7582,617 | $\begin{aligned} & 1,761 \\ & 2,614 \end{aligned}$ | $\begin{aligned} & 1,761 \\ & 2,614 \end{aligned}$ | $\begin{aligned} & 1,753 \\ & \mathbf{2}, 614 \end{aligned}$ | $\begin{aligned} & 1,63 \\ & \mathbf{2}, 611 \end{aligned}$ | $\begin{aligned} & 1,767 \\ & 2,609 \end{aligned}$ | 1,7672,614 |  |
| Policy loans and premium notes | 2,633 | $\begin{aligned} & 1,781 \\ & 2,647 \end{aligned}$ | $\begin{aligned} & 1,732 \\ & 2,641 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| Bonds and stocks held (book value), total mills. of dol.. |  | $\begin{array}{r} 10,346 \\ 4,360 \\ 2,241 \\ 2,645 \\ 2854 \\ 884 \\ 884 \\ 483 \end{array}$ | 10,6424,789 | 10,709 | 10,867 | 11,103 | 11,2635,167 | 11,321 | 11,447 | 11,570 | 11, 651 | 11,709 | 11,781 |
| Government (domestic and foreign)._do. | $\begin{array}{r} 11,908 \\ 5,442 \\ 2,593 \\ 2,778 \\ 1,095 \\ 609 \\ 429 \end{array}$ |  |  | 4,871 | 4,969 |  |  |  |  |  | 5,300 | 5,348 |  |
| Public utility..........................do |  |  | 2, 364 | 2, 323 | 2,340 | 2,424 | 2,448 | 2,464 | 2,488 | 2,526 | 2, 527 | 2,543 | 2,576 |
| Railroad. |  |  | 2, 641 | 2,652 | 2,678 | 2,721 | 2,760 | 2,777 | 2,777 | 2,765 | 2,772 | 2,773 | 2,775 |
| Other |  |  | 848 | 883 | 880 | 883 | 888 | 889 | 915 | 1,010 | 1,052 | 1,045 | 1, 072 |
| Cash* 0 ther admitted |  |  | 710 489 | 791 488 | 740 492 | 637 487 | 577 | ${ }_{691}^{611}$ | 587 | 581 | 587 | 628 | 644 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Policies and certificates, total number thousands | 91624 | $\begin{array}{r} 1,090 \\ 29 \end{array}$ | $\begin{array}{r} 1,058 \\ 54 \end{array}$ | $\begin{array}{r}893 \\ 25 \\ \hline 8\end{array}$ | 952287 | 44 | 1,085 | 1,066 | 1,027 | 45 | 938 | 871 | 82 |
|  |  |  |  |  |  | 51 | 36 | 39 | 51 | 59 | 40 | 25 | 28 |
|  | $\stackrel{689}{ }$ | 853 | 777 | ${ }_{6}^{670}$ | 711 | 862 | \$07 | 789 | 735 | 668 | 687 | 646 | 741 |
|  | 202 | 208 | 227 | 197 | 212 | 262 | 241 | 237 | 241 | 217 | 212 | 200 | 212 |
| Value, total.---.------.....-- thous of do | 681,376 | 709, 051 | 805, 077 | 670, 390 | 711, 478 | 917,442 | 834,366 | 803, 121 | 824,470 | 743, 716 | 703, 123 | 637,595 | 701, 038 |
|  | 42, 238 | 43, 124 | 80, 570 | 42,051 | 40, 246 | 77,956 | 57,022 | 74, 766 | 87,861 | 93,863 | 62, 186 | 49,921 | 45,437 |
| Industrial | 211, 409 | 236, 846 | 216, 363 | 195, 405 | 212,231 | 259, 087 | 246,589 | 239,733 | 224, 113 | 204, 121 | 210, 898 | 197, 339 | 226, 243 |
| Ordinary.-......-.-.-.-..............-d do | 427,729 | 429,081 | 508, 144 | 432,934 | 459, 001 | 581,399 | 530,755 | 488,622 | 512,496 | 445, 732 | 430, 039 | 390, 335 | 429,358 |
| Premiunu collections, total........-.-.....do | 251, 012 | 240,380 | 360, 242 | 262,037 | 252, 162 | 285, 221 | 274,450 | 247, 640 | 265, 179 | 253, 191 | 245,56] | 230, 770 | 237,522 |
| Annuities..........-.-.-.................... do | 25, 325 | 25, 592 | 67,687 | 35, 512 | 27, 297 | 31.807 | 25,730 | 25,830 | 26,389 | 27,987 | 24, 167 | 22,396 | 23, 243 |
|  | 10,751 | 9,261 | 11, 892 | 10,000 | 11, 186 | 12,925 | 10, 840 | 10,319 | 11, 400 | 11,037 | 10,989 | 10,616 | 10, 066 |
| Industrial | 61, 412 | 57,440 | 100, 271 | 57,286 | 56,917 | 66,397 | 74,637 | 54,556 | 62, 120 | 56,097 | 61, 131 | 54, 438 | 53,444 |
| Ordinary.-.....-.-.--...................-do | 153, 524 | 148, 087 | 180, 392 | 159, 239 | 156, 762 | 174, 092 | 163, 243 | 156, 935 | 165, 270 | 158,070 | 149, 274 | 143,320 | 150,769 |
| (Life Insurance Sales Rescarch Bureau) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written, ordinary, total $\dagger$ mills. of d | 573 | 562 | 668 | 548 | 577 | 723 | 692 | 631 | 646 | 589 | 546 | 500 | 580 |
|  | 40 | 42 | 47 | 47 | 48 | 57 | 51 | 47 | 48 | 41 | 37 | 34 | 41 |
| Middle Atlantic $\dagger$...-...-................ do | 159 | 161 | 183 | 166 | 177 | 211 | 204 | 178 | 181 | 163 | 143 | 127 | 164 |
| East North Central +....................do | 132 | 125 | 154 | 125 | 133 | 167 | 155 | 144 | 147 | 132 | 126 | 113 | 132 |
| West North Central t-.......-.-.-....- do | 58 | 53 | 66 | 50 | 52 | 66 | 65 | 61 | 64 | 60 | 56 |  |  |
|  | 52 | 52 | 63 | 49 | 54 | 63 | 65 | 60 | 60 | 55 | 53 | 49 | 52 |
| East South Central $\dagger$ | 22 | 23 | 28 | 20 | 19 | 28 | 27 | 26 | 26 | 24 | 24 | 23 | 23 |
| West Eouth Central t....................-do | 44 | 44 | 54 | 38 | 39 | 53 | 50 | 49 | 50 | 45 | 41 | 42 | 44 |
| Monntain $\dagger$ | 17 | 15 | 19 | 14 | 14 | 19 | 19 | 17 | 17 | 17 | 17 | 14 | 16 |
| Pacife i- | 49 | 47 | 54 | 39 | 41 | 58 | 56 | 50 | 53 | 50 | 50 | 47 | 49 |
| MONETAEY STATHSTLCS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign exchange rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina 4 -............dol. per paper peso | . 333 | . 326 | . 327 | . 327 | . 326 | . 326 | . 328 | . 329 | . 329 | . 331 | . 332 | . 330 | . 330 |
|  | . 170 | . 169 | . 169 | . 169 | . 169 | . 168 | . 169 | . 169 | . 168 | . 168 | . 168 | 168 | 169 |
|  | . 088 | 087 | . 087 | . 087 | . 087 | . 087 | . 037 | 087 | . 087 | . 087 | 087 | 087 | . 087 |
| Canada.-..............-dol. per Canadian dol.- | 1.000 | 1. 001 | 1.001 | 1.000 | 1. 000 | 1.001 | 1.001 | 1.001 | . 999 | . 999 | 1.000 | 1.000 | 1.000 |
| Chile.-..........................dol. per peso.- | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 052 | . 0.52 | . 052 |
| Ensland...........................-didol, per £.- | 5.00 | 4.89 | 4.31 | 4.91 | 4.89 | 4.89 | 4.92 | 4.94 | 4.94 | 4.97 | 4.98 | 4.95 | 4.96 |
| France..................------dol. per franc-- | . 034 | . 046 | . 047 | . 047 | . 047 | . 916 | . 045 | . 045 | 1.044 | . 038 | . 038 | . 035 | . 033 |
| Germany -.......---.-.-dol. per reichsmark -- | . 404 | . 402 | . 402 | . 402 | - 402 | - 402 | . 402 | $\begin{array}{r}.402 \\ .373 \\ \hline\end{array}$ | . 401 | . 402 | . 402 | . 401 | . 402 |
| India---------------------do. per rupee-- | - 377 | . 369 | . 371 | . 371 | . 370 | - 369 | . 371 | . 373 | . 372 | . 375 | .376 | . 37. | . 374 |
|  | . 053 | . 053 | . 053 | . 053 | . 053 | . 053 | . 0.53 | . 053 | . 053 | . 053 | . 053 | . 033 | . 053 |
|  | . 291 | . 286 | . 285 | 1. 235 | 3.285 | - 285 | . 286 | . 288 | . 287 | . 299 | . 290 | . 288 | 89 |
| Netherlands....................dol. per florin.-. | . 505 | . 540 | . 540 | . 548 | . 547 | . 547 | . 548 | . 549 | . 550 | . 551 | . 532 | . 51 | 553 |
| Spain \& ....-...................dol. per peseta-.- | . 063 | . 088 | . 077 | . 071 | - 067 | . 081 | - 057 | . 053 | . 052 | . 051 | - 103 | . 016 | 063 |
|  | . 258 | . 252 | . 283 | . 253 | . 258 | . 252 | . 253 | . 255 | . 254 | . 256 | . 257 | . 25 | 255 |
|  | . 791 | 800 | . 800 | . 780 | . 789 | . 788 | . 786 | . 787 | . 791 | . 794 | . 792 | . 791 | 791 |
| Monetary stocks, U. S..........-mills. of dol.- | 12,788 | 11, 116 | 11,220 | 11, 310 | 11,398 | 11,502 | 11,686 | 11, 001 | 12, 189 | 12, 404 | 12,512 | 12,653 | 12,782 |
| Movement, foreign: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net release from earmark | -20, 145 | 2,956 | -608 | -48, 330 | -8,000 | -399 | 7,217 | 21, 196 | -15, 865 | -35,544 | -5, 288 | 9,343 | -8,046 |
|  | 30,084 | ${ }_{75} 127$ |  |  | ${ }^{(2)}$ |  |  |  | ${ }_{208}^{81}$ | 175, 20 ¢ | 169 | 129 | 232 |
|  | 52, 194 | 75,962 | 57,070 | 121,336 | 120, 326 | 124,351 | 215,825 | 155, 360 | 262, 103 | 175, 62: | 105, 013 | 145,623 | 90,709 |
| Neased from earmarl a.....thous. of dol.. | 1,965 | 78,791 | 56,303 | 72,995 | 112, 326 | 153, 633 | 223,029 | 181, 588 | 246, 157 | 139,874 | 99, 550 | 154, 837 | 82,431 |
| Production: <br> Union of South Africa * ...... fine oun |  |  |  |  |  |  |  |  | 975, 197 |  |  |  |  |
| Witwaterstand (Rand) $\dagger$.-..........do |  | 874,294 | S44,653 | 909, 495 | 854, 815 | 908, 263 | 900, 890 | 998, 631 | 962, 924 | 919,487 | 911,310 | 890, 976 |  |
| Receipts at mint, domestic | 278,883 | 220, 645 | 196, 245 | 193,079 | 155,332 | 185.768 | 150, 404 | 238, 763 | 19\%, 174 | 216,321 | 320, 992 | 246, 221 | 262,129 |
| Iovey in circulation, total.......-mills of dol | 6,558 | 6,402 | 6, 563 | 6,400 | 6,369 | 6,391 | 6,397 | 6, 426 | 6,435 | 6,475 | 6, $0_{00}$ | 6,558 | 6,566 |

A Largely nominal. ${ }^{1}$ Quotations partly nominal. $\quad$ Less than $\$ 1,000$.
\& Quotations nominal beginning July 31, 1930. No quotation from Sept. 22 to 30, and from Nov. 1 to 13, 1936.

- Or incroase in earmarked gold $(-)$.
- Or exports (-)
* Official rate. Quotations not available beginning Nov 18, 1937
arlier de the 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 this issue. Data on the production of gold in the Union of South Africa beginning
1913 appenced in table 48 , p. 20 of the December 1937 issue. 1913 appeared in table 48 , p. 20 of the December 1937 issue.
the Witwatersiand area beginaing 1913 appear in table 48, p. 20 of Dec 1937 isene. 10 , pp. 18 and is of the September lo37 Survey. Revised dats on goid production in

| 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | $\underset{\text { Nover- }}{\text { Nor }}$ | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September | October |

FINANCE-Continued

| MONETARY STATESTICS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.--.------------.----- ${ }^{\text {- }}$ - | 527 | 411 | 236 | 612 | 611 | 346 | 468 | 341 | 244 | 214 | 278 | 285 | 380 |
|  | 10,633 | 4,451 | 2,267 | 2,846 | 14,080 | 5,589 | 2, 821 | 3,165 | 6, 025 | 4,476 | 4964 | 8, 427 | 5,701 |
| Price at New York.-----.-.- dol. per fine oz.- | . 448 | . 454 | . 454 | . 449 | . 448 | . 451 | . 455 | . 450 | . 448 | . 448 | . 448 | 448 | 448 |
| Production, world...-.......thous. of fine oz.. |  | 21,339 | 19,594 | 23, 223 | 20,849 | 22,612 | 20,505 | 21,536 | 24,845 | 23, 427 | 26,216 | 22, 487 |  |
|  |  | 1,357 | 1.619 | 1,252 | 1. 539 | 1.661 | 1,346 | 1,467 | 1,228 | 2,317 | 2,367 | 2.271 | 2,536 |
| Mexico |  | 6, 400 | 3,748 | 8, 765 | 6, 684 | 7,509 | 5, 731 | 6,543 | 10, 140 | 6,274 | 8,428 | 6, 660 |  |
|  |  | 5,561 | 6,165 | 5,409 | 4,965 | 5,488 | 5,431 | 5,280 | 5,487 | 6,805 | 7,441 | 5.769 | 4,855 |
| Stocks refinery, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 985 403 | 1,050 1,023 | 1,347 | 970 754 | 821 507 | 766 929 | 1,303 808 | 862 735 | 1,127 537 | 1,296 439 | 1, 5683 | 1,064 |
| CORPORATION PROFITS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Quarterly) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve Bank of New York: <br> Industrial corporations, total ( 168 cos.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industriar corporations, total (168 mills. of dol. |  |  | 283.5 |  |  | 250.6 |  |  | 310.6 |  |  | 204.0 |  |
| Autos, parts, and accessories (28 cos.) ._do...- |  |  | 97.2 |  |  | 69.1 |  |  | 98.4 |  |  | 60.6 |  |
| Chemicals ( 13 cos.)............................. |  |  | 50.9 |  |  | 37.0 |  |  | 46.9 |  |  | 44. 1 |  |
| Food products and beverages (19 cos.) do. |  |  | 22.4 |  |  | 15.5 |  |  | 21.1 |  |  | 19.7 |  |
| Machinery and machine manufactures ( 17 cos.) ............................mills. of dol.- |  |  | 11.3 |  |  | 14.2 |  |  | 16.2 |  |  | 14.3 |  |
| Metals and mining ( 12 eos.) -------.- do..-- |  | .-. | 6.3 |  |  | 7.2 |  | - | 6.3 |  |  | 5.7 |  |
| Petroleum ( 13 cos.) ---.-.-.....------ ${ }^{\text {d }}$ |  |  | 13.0 |  |  | 14.5 |  |  | 17.7 |  |  | 24.4 |  |
|  |  |  | 39.2 |  |  | 51.6 |  |  | 58.4 |  |  | 52.5 |  |
| Miscellaneous (55 cos.) ----.-........-do-. |  |  | 43.2 |  |  | 40.5 |  |  | +45.7 |  |  | 42.7 |  |
| Telephones (net op. income) Other public utilities (net income) (53 cos.) |  |  | 69.2 |  |  | 59.9 |  |  | 58.2 |  |  | 52.1 |  |
| mills of dol.- |  |  | 55.2 |  |  | 53.6 |  |  | +53.6 |  |  | 46.5 |  |
| Railways, Class I (net income)f.-.....-do...- |  |  | 126.0 |  |  | 14.1 |  |  | 21.2 |  |  | 41.6 |  |
| Standard Statistics Co., Inc.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted ( 161 cos.) $1920=1$ |  |  | 109.3 |  |  | 90.9 |  |  | 104.4 |  |  | p09. 4 |  |
| Industrials (120 cos.) .-.-.-...-..........do |  |  | 115.1 |  |  | 104.3 |  |  | 128.6 |  |  | - 113.0 |  |
|  |  |  | 55.0 |  |  | 15.7 |  |  | 8.7 |  |  | - 33.3 |  |
|  |  |  | 154.5 |  |  | 131.2 |  |  | 124.4 |  |  | - 106.8 |  |
| Combined index, adjusted (161 cos.) .-. do |  |  | 112.7 |  |  | 98.0 |  |  | 99.3 |  |  | $\nu 91.0$ |  |
| Industrials (120 cos.) ----------.-.-.- do |  |  | 127.0 |  |  | 109.8 |  |  | 117.4 |  |  | -106.8 |  |
|  |  |  | 41.8 |  |  | 42.0 |  |  | 17.3 |  |  | P11.6 |  |
|  |  |  | 140.1 |  |  | 123.4 |  |  | 126.7 |  |  | p 120.7 |  |
| PUELIC TENANCE (EEDELAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dobt, gross, end of month_-.....-mills. of dol | 37,094 | 33,791 | 34,405 | 34,503 | 34,601 | 34, 732 | 34,944 | 35,216 | 36, 425 | 36,716 | 37,045 | 36,8.5 | 36.955 |
| Obligations fully guaranteed by the U.S. Government: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount outstanding by agencies, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of dol-- | 4,644 | 4,662 | 4,662 | 4,662 | 4,662 | 4,662 | 4,660 | 4,660 | 4. 665 | 4, 703 | -4,633 | r 4, 633 | r 4,634 |
| Federal Farm Mortgage Corporation_do.-.- | 1,410 | 1,422 | 1,422 | 1,422 | 1,422 | 1,422 | 1,422 | 1,422 | 1,422 | 1,420 | $\begin{array}{r}1.400 \\ \hline\end{array}$ | - 1, 400 | -1.400 |
| Home Owners' Loan Corporation.-do.... | 2,937 | 2,988 | 2,988 | 2,988 | 2,988 | 2,988 | 2,987 | 2, 087 | 2,987 | 2,987 | 2.937 | 2, 037 | 2,937 |
| Reconstruction Finance Corporation_do.... | 297 | 252 | 252 | 252 | 252 | 251 | 250 | 250 | 250 | 295 | 266 | 296 | 297 |
| Expenditures, total (incl emergency) $\begin{gathered}\text { thons. of dol.- }\end{gathered}$ | 649, 877 | 591, 016 | 684, 821 | 607, 418 | 645, 053 | 971,663 | 784, 813 | 624, 015 | 1,386,931 | 675,811 | 017,578 | 765, 251 | 641, 409 |
|  | 439, 548 | 259, 963 | 552,607 | 320, 034 | 330, 310 | 1,120,513 | 423, 886 | 392, 509 | 966,905 | 464, 057 | 547,570 | 858,585 | 304,403 |
|  | 31, 513 | 35, 452 | 38,698 | 40,518 | 41,726 | 52,503 | 46, 252 | 46, 252 | 41, 716 | 40,649 | 38, 790 | 36, 173 | 36. 515 |
|  | 325,736 | 176,526 | 478, 633 | 207, 483 | 237, 826 | 934, 555 | 300, 380 | 281, 058 | 827, 483 | 376, 074 | 336, 125 | 738, 564 | 284, 250 |
|  | 35, 287 | 28, 034 | 281, 178 | 45, 246 | 64,035 | 689, 003 | 55, 444 | 42,949 | 556,946 | 42,464 | 34,831 | 494,465 | 41.671 |
| Taxes from: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Admissions to theaters, ete..--...-. do...-- | 2,243 2,998 | 1,606 | 2,195 $\mathbf{3 , 1 7 8}$ | 1,506 | 1,473 3,743 | 1,539 3,045 | 1,590 3,229 | 1,537 2,169 | 1,875 1,556 | 1,633 1,232 | 1. 1,498 | 1,722 1,235 | 1,964 |
| Sales of produce (future delivery)--do-.-- | 2, 325 | 271 | -325 | - 423 | -506 | -392 | - 528 | 2, 639 | 1,454 | +571 | 1, 689 | 1, 416 | - 238 |
| Sales of radio sets, etc.-..-.-......-do..--- | 711 | 640 | 906 | 684 | 465 | 361 | 332 | 329 | 395 | 433 | 762 | 633 | $8 \times 6$ |
| Reconstruction Finance Corporation loans outstanding end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total ..................-- thous. of dol.- | 2,017,674 | 2,173,557 | 2,135,186 | 2,149,380 | 2,129,186 | 2,064,942 | 2,045,756 | 2,028,897 | 2,033,375 | 2,048,344 | 1,981,146 | 1,092,975 | 1,600,722 |
| Section 5 as amended, total...-..-. do..-- | 654,917 | 716, 753 | 710, 261 | 697, 382 | 689, 403 | 668, 585 | 664, 670 | 656, 445 | 662,594 | 662, 165 | 758,876 | 662, 493 | 660, 496 |
| Bank and trust companies including receivers $\qquad$ thous of dol. | 152,920 | 207,374 | 199,384 | 190, 134 | 183, 400 | 178,316 | 173, 093 | 167,388 | 163, 800 | 166,815 | 104,545 | 159,754 | 155, 065 |
| Building and loan associations......do..-- | 1,652 | 2,698 | 2,462 | 2,358 | 2,197 | 2,096 | 2,248 | 2,072 | 12,076 | 1,953 | 1,872 | 1,821 | 1.725 |
| Insurance companies.-.-.-.-...-...- do.---- | 2, 955 | 4,133 | 4,007 | 3, 978 | 3, 925 | 3, 863 | 3,844 | 3,820 | 3,703 | 3,681 | 3. 626 | 3,382 | 3. 362 |
| Mortgage lonn companies .-.-.-. - . do. | 126, 104 | 127, 091 | 130, 668 | 129, 803 | 129,532 | 126, 330 | 122, 057 | 120,467 | 121, 177 | 120, 422 | 120, 142 | 124. 540 | 125.159 |
| Railroads incl. receivers.......-....- do.--- | 355, 923 | 345,157 | 345,978 | 345, 500 | 345, 373 | 340, 367 | 345, 084 | 344, 823 | 354, 320 | 351,936 | 351,855 | 356, 279 | 855, 932 |
| All other under section 5.........-. do...- | 15,273 | 30, 300 | 27, 762 | 25, 609 | 24,976 | 17,613 | 18,344 | 17,875 | 17,518 | 17, 258 | 16,836 | 16,717 | 16. 25.3 |
| Total Emergency Relief Construction Act, as amended $\qquad$ thous. of dol.- | 542,940 | 587, 825 | 588, 883 | 629, 799 | 624, 158 | 576,984 | 559, 248 | 551,431 | 551,725 | 568, 928 | 511, 100 | 516,343 | 524.471 |
| Self-liquidating projects.-....-.-...do.-.-- | 227, 714 | 192, 483 | 193, 247 | 198, 335 | 204, 835 | 206, 607 | 213, 067 | 216, 576 | 219, 903 | 223, 374 | 225, 071 | 229,105 | 230,3.1 |
| Financing of exports of agricultural surpluses. $\qquad$ thous. of dol.- | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 |
| Financing of agricultural commodities and livestock. $\qquad$ thous. of dol | 32, 279 | 99, 638 | 100, 006 | 136, 063 | 123, 922 | 81, 101 | 56,906 | 51, 726 | 48,695 | 62,427 | 2,902 | 4,287 | 11,153 |
| Amounts made available for relief and work relief. thous. of dol.- | 282,900 | 295, 657 | 295, 583 | 295, 354 | 295, 354 | 289,228 | 288, 228 | 283, 082 | 283, 080 | 283, 080 | 283, 080 | 282, 904 | 282,900 |
| Total, Bank Conservation Act, as amended |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ther loans and authorizations..-.-- do...- | 590, 284 | 686, 407 | 654,619 | 641, 181,107 | 632,179 183,446 | 629, 522 | 624, 077 | 619,840 | 613,943 | 608, 468 | 599,104 212,066 | 597,076 | 594, 275 |
| athorizations------do | 229, | 182, ${ }^{2} 2$ | 181, 70 | 181, 107 | 183, 446 | 189,852 | 197, 61 | 201,181 | 20, 113 | 208, 783 | 212,00 | 217,068 | 220,480 |

$r$ Revised. p Preliminary.
TAs reported by the Interstate Com
indicates. quent issue.

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

FINANCE-Continued

| CAPITAL FLOTATIONS <br> New Security Registrations <br> (Securities and Exchange Commission) <br> New securities effectively registered: <br> Estimated gross proceeds, total | 3¢, 159 | 266, 026 | 698, 408 | 429,900 | 491,400 | 499,907 | 288 | 238,068 | 369, 065 | 266,886 |  |  | 127, 621 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Common stock .....................-......do | 23, 092 | 47,421 | 167, 126 | 85,622 | 168, 474 | 231,006 | 139,397 | 114,789 | 67,055 | 122, 289 | 171, 517 | 82, 新 | 10,574 |
|  | 6.144 | 30, 201 | 34,531 | 134,719 | 38,215 | 36,364 | 49,497 | 34,442 | 78,592 | 85, 600 | 66, 194 | 10,203 | 26,013 |
| Certificates of participation, etc......do | 7, 531 | 7,192 | 39,548 | 11, 082 | 52, 249 | 16,543 | 9,167 | 11, 180 | 16,983 | 25, 390 | 6,696 | 1, 624 | 12, 175 |
| Secured bonds.-.-.-.-.-.........--- do | 0 | 159, 036 | 234, 635 | 146,509 | 212,560 | 164, 468 | 52, 198 | 2,778 | 136, 340 | 29,929 | 30,453 | 13, 887 | 78, 860 |
| Debentures and short term notes....-do...- | 1,392 | 22,176 | 222,568 | 52,057 | 19, 002 | 21,527 | 37,818 | 74,879 | 70,095 | 3,588 | 27,453 | 48,000 | 0 |
| Extractive industries...-............... do. | 1,268 | 1,904 | 14,274 | 5,431 | 3. 643 | 10,438 | 4,457 | 2,985 | 9,572 | 6,782 | 0,068 | 2,310 | 1,125 |
| Manufacturing industries.......-.-.-. ${ }^{\text {d }}$ | 7,270 | 110,646 | 79,234 | 185,533 | 205, 491 | 97,428 | 159.782 | 155, 131 | 117, 685 | 165, 521 | 214, 658 | 130,375 | 29,449 |
| Financial and investment.-.-.-.-...- do | 24,966 | 7,249 | 89,565 | 48, 374 | 37,211 | 154, 179 | 13,893 | 14,985 | 52, 732 | 45, 566 | 30,541 | 8.396 | 16,788 |
| Transportation and communication. do. | , | 3,723 | 198,393 | 4,658 | 0 | 27, 766 | 23,005 | 43,375 | ธ6,100 | 0 | - | 2,127 | 362 |
| Electric light and power, gas, and water thous. of dol.- | 910 | 78,543 | 193,571 123,370 | 86,697 90,297 | 143,963 101,042 | 134,800 45,298 | 10,547 76,392 | 2,492 9,049 | 142, 340 | 35,167 13,850 | 36,210 14,865 | 12, 497 | 79,610 287 |
| Sccurities Issned <br> (Commercial and Financial Chronicle) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount, all issuest.................thous. of dol. | 134,348 | r380, 813 | 724, 220 | 622,486 | 522,360 | 381,515 | 287,394 | 260, 932 | 559,650 | 343, 577 | 183, 827 | 223,027 | 195,819 |
| Domestic issuest....................--- do...- | 134, 348 | -357, 313 | 724, 220 | 537,486 | 423, 360 | 381,515 | 252,304 | 260, 932 | 554, 650 | 343, 577 | 183, 827 | 293,027 | 195,819 |
|  | 0 | 23,500 | 0 | 85,000 | 99,000 | 0 | 35,000 | 0 | 0 | - 0 | 0 | 11, 0 | - 0 |
|  | 35, 833 | 264, 004 | 625,912 | 305,973 | 354, 363 | 318,645 | 171, 762 | 165,304 | 418,288 | 138, 732 | 105, 534 | 123, 38 | 129,099 |
|  | 27,733 | 91, 368 | 88,875 | 132, 641 | 131, 313 | 54,459 | 66,954 | 81, 139 | 188, 647 | 103, 031 | 27, 265 | 13s, 012 | 21, 600 |
| Investment trusts...................... do. | 0 | 0 | 3,000 | 250 | 17, 0 | 1, 0 | 0 | ${ }^{0}$ | 0 |  | 0 | 0 | 99 |
| Land, buildings, etc., total...........-do | 0 | 100 | 3,249 | 881 | 17,873 | 1,606 | 690 | 600 | 3,445 | 350 | 2,625 | 75 | 4,230 |
| Long-term issues.-...................- do | 0 | 0 | 0 | 881 | 17,873 | 1,606 | 690 | 600 | 3,445 | 350 | 2,625 | 756 | 4.230 |
| A partments and hotels...--.-.--- ${ }^{\text {do }}$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |  |
|  | 0 | 0 |  | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 5,850 | 109,337 | 395, 594 | 77,735 | 145, 688 | 161,500 | 9,500 | 52, 580 | 155, 324 | 29,150 | 50,251 | 11, 500 | 81, 864 |
|  | 0 | 16,379 | 49, 236 | 63,336 | 46,635 | 73,823 | 78,127 | 25, 220 | 15,410 | 2,950 | 6,039 | 1, 310 | 21,306 |
| Miscellaneous | 2,250 | 46, 820 | 87,958 | 31, 130 | 12, 854 | 27, 257 | 16,491 | 5,825 | 55,402 | 3,251 | 19,354 | 0 | 0 |
| Farm loan and Gov | 52, 060 | 28,454 | 2,660 | 26,000 | 25, 200 | 4,067 | 650 | 44,891 | 30, 000 | 118,000 | 27,400 | 20,060 | 34,300 |
| Municipal, States, etc. $\dagger$ | 46, 216 | r 64,856 | 96, 988 | 205,513 | 43,708 | 58,804 | 79,976 | 50,677 | 111,362 | 86,846 | 50, 893 | 48, 210 | 32, 420 |
| Purpose of issue: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 93,391 93,891 | r 157,951 $\mathrm{r} 157,951$ | 265,850 265,850 | 248,526 248,526 | 168,188 168,188 | 184,594 184,594 | 151,810 151,810 | 149,747 149,747 | 359,208 359,208 | 250,249 250,249 | 75,597 75,507 | 156.292 153.032 | 88,820 88,820 |
|  | 93,091 25,983 | r 157,951 100,077 | 265,850 218,206 | 248,526 102,456 | 168,188 129,842 | 184,594 137,589 | 151,810 85,227 | 149,747 78,153 | 359,208 268,946 | 250,249 81,951 | 75,507 49,398 | 153.032 | 88,820 50,447 |
| Farm loan and Gov't agencies ...... do | 25. 000 | 0 | 0 | 0 | 4,000 | - 0 | 0 | 28, 500 | 0 | 89,000 |  | 12, | -0 |
| Municipal, State, etr. $\dagger$--....-....--- ${ }^{\text {d }}$ | 42, 408 | r 48,873 | 48, 904 | 146,070 | 34,346 | 47,004 | 66, 583 | 43, 693 | 00, 261 | 79, 297 | 26, 109 | 10,850 | 20,373 |
|  | 0 | 0 | 0 | 0 | 0 | 0 | -0 | 0 | 0 | 0 | 0 | 3.230 | C |
| Refunding, totalt | 40,957 | 222,863 | 458, 371 | 373,960 | 354, 173 | 196, 922 | 135, 584 | 111,185 | 200, 442 | 93,329 | 108. 230 | 66, 715 | 105,999 |
| Corporate | 9,850 | -154,927 | 407, 707 | 203,517 | 224, 521 | 181, 055 | 86,535 | 87,210 | 149, 341 | 56,781 | 56, 136 | 30, 386 | 69,653 |
| Type of securities (all issues): Bonds and notes, totalt... | 130,686 | r358, 576 | 592, 927 | 475, 509 | 382, 004 | 323,799 | 229, 299 | 208,860 | 467, 222 | 264, 148 | 162, 168 | 150.20 | 175, 120 |
|  | 32, 170 | 241, 766 | 494, 619 | 158,996 | 214,006 | 260, 929 | 113, 667 | 113,292 | 325, 860 | 59,300 | 105, 534 | 87, 403 | 108,400 |
|  | 3,663 | 22, 238 | 131, 294 | 146,977 | 140,357 | 57, 716 | 58,095 | 52,072 | 92,428 | 79,432 | 21, 71 ? | C2, 705 | 20,699 |
| (Bond Buyer) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State and municipal issues: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Permanent (long term) $\qquad$ thous. of dol.- <br> Temporary (short term) $\qquad$ do. | 36,831 15,989 | 75,544 22,627 | 92,838 88,120 | 226,238 28,797 | 42,751 133,475 | 91,313 25,077 | $\begin{array}{r}\text { r } \\ \mathbf{9 2 , 4 , 8 9} \\ \hline 295\end{array}$ | $+53,970$ 75,555 | 110,524 83,865 | 51,686 15,980 | $+56,461$ 14,047 | 70.159 113,468 | 7 $+37,455$ $+17,845$ |
| COMMODHTY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 926,377 | 518,782 | 1,164,158 | 777,857 | 775, 898 | 1,170,136 | 1,245,324 | 923,787 | 1,544,605 | 1,639,153 | 1,160,60 | 848.363 | 928,917 |
| Corn .-.-..........-...............-.-.....d. ${ }^{\text {do...- }}$ | 177, 229 | 230,599 | 258,319 | 199, 166 | 129,969 | 151, 721 | 296, 282 | 223, 622 | 324,350 | 335, 946 | 307,440 | 174,055 | 184, 125 |
| SECURITY MARKETS Ronds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> A verage price of all listed bonds (N |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars. | 89.26 | 97.01 | 97.35 | 96.83 | 96. 64 | 93.88 | 93.33 | 93.89 | 92.98 | 93.93 | 92.76 | 91.51 | 9. 11 |
|  | 92.36 | 100.55 | 100.76 | 100.05 | 99.83 | 96.86 | 96.27 | 96.79 | 95.84 | 96.82 | 95.64 | 94.54 | 93.17 |
|  | 62.23 | 68.63 | 69.10 | 69.78 | 70.02 | 68.48 | 68.41 | 69.30 | 69. 11 | 69, 81 | 68.44 | 65. 60 | 63.65 |
| Domestic (Dow-Jones) (40 bonds) percent of par $4 \%$ bond | 77.65 | 102.70 | 103.04 | 102.91 | 101.32 | 98.86 | 95.81 | 90. 60 | 95. 56 | 96.71 | 95.85 | 60. 79 | 84.32 |
| Industrials (10 bonds).........-.-.... do. | 98.09 | 106.78 | 107. 41 | 107.50 | 105.54 | 103.79 | 101.88 | 104.00 | 105. 40 | 106.04 | 106. 70 | 163.84 | 100.25 |
| Public utilities (10 bonds) .-.-.-.-...... do | 94.83 | 102.17 | 101. 68 | 101.32 | 100.73 | 98.21 | 95.17 | 95.90 | 93.39 | 97.32 | 100.50 | 95. 60 | 93.13 |
| Rails, high grade (10 bonds) .-...-.....do....- | 104. 60 | 130.68 | 132.32 | 131.28 | 126.38 | 122.70 | 120.41 | 122.29 | 123.69 | 124. 53 | 123.04 | 118.55 | 113.90 |
| Rails, second grade (10 bonds) | 47.15 | 82.34 | 82.51 | 82.75 | 82.22 | 80.05 | 76.20 | 75.49 | 73.62 | 73.41 | 70.03 | 64.36 | 55.72 |
| Domestic (Standard Statistics): <br> Corporate ( 45 bonds) .................. dollars.- | 87.2 | 105.4 | 105.4 | 106.3 | 105.4 | 103.3 | 101.1 | 101.7 | 101.1 | 100.9 | 100.4 | 96.6 | 91.8 |
| Municipal (15 bonds) $\dagger$-.---...-.-.-.-. do...- | 109.1 | 114.6 | 116.3 | 115.8 | 112.7 | 108.9 | 108.0 | 109.6 | 110.1 | 110.8 | 111.8 | 109.0 | 108.1 |
| U. S. Government (Standard Statistics): <br> 7 bonds. | 108.6 | 111.8 | 112.3 | 111.6 | 111.2 | 109.1 | 107.2 | 108.0 | 108.3 | 108.7 | 108.9 | 108. 1 | 108.3 |
| Sales (Securities and Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all exchanges: |  |  |  |  |  |  |  |  |  |  |  |  | 181,489 |
| Par value. | 223, 973 | 353, 380 | 446, 393 | 428,010 | 346,260 | 494,065 | 363, 730 | 238, 348 | 210, 859 | 207,044 | 187,459 | 212, 856 | 268,387 |
| On New York Stock Exchange: |  |  |  |  |  |  |  | 176, 77 | 146, 794 | 207, 01 |  |  | 208, $\times 1$ |
| Market value..-........-.-.thous. of dol.. | 124, 761 | 246,072 | 261, 214 | 255,434 | 234, 188 | 389, 143 | 279, 814 | 176,477 | 146, 794 | 146, 091 | 134, 439 | 134, 842 | 153,968 |
|  | 190,631 | 297, 521 | 379,805 | 365, 679 | 300, 608 | 442, 002 | 318,934 | 204, 294 | 178,416 | 175,800 | 160,722 | 183, 850 | 231, 796 |
| Sales on N. Y. S. E., exclusive of stopped sales (N. Y. S. E.)* Par value: |  |  |  |  |  |  |  |  |  |  |  |  | - |
| Total.-.-.-........-.-.- thous of dol.- | 172,494 | 290, 695 | 355, 879 | 342, 687 | 285, 459 | 422, 794 | 294,866 | 179,649 | 178, 898 | 160, 504 | 147, 601 | 182,078 | 227, 502 |
| U. S. Government............-do. | 9,819 | 42, 198 | 23,378 | 25,638 | 19,647 | 125, 132 | 62,070 | 20,601 | 14,020 | 11,632 | 19, 174 | 15, 698 | 14,476 |
| Other than U. S. Government: <br> Total | 162, 675 | 248, 497 | 332, 501 | 317, 049 | 265, 812 | 297, 661 | 232, 796 | 159,048 | 164,878 | 148, 872 | 128, 427 | 166, 380 | 213,026 |
|  | 135,316 | 213,556 | 282, 033 | 267, 568 | 229,157 | 266, 728 | 204,127 | 137,945 | 139,892 | 124,028 | 105, 633 | 140,305 | 184, 201 |
|  | 27,359 | 34,941 | 50, 468 | 49, 481 | 36,655 | 30,933 | 28,669 | 21,103 | 24,986 | 24, 844 | 22, 794 | 26,075 | 28,825 |

- Revised.
$\dagger$ Revised series. For 1936 revisions on securities issued, see p. 35 of the March 1937 issue. For domestic municipal bond prices, revised data prior to those shown on p. 35 of the October 1937 issue will appear in a subsequent 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.

| Monthly statistics through December 1985, together with explanatory notes and references to the sources of the data may be found in the 1986 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\operatorname{ary}}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | $\begin{gathered} \text { Octo- } \\ \text { ber } \end{gathered}$ |

## FINANCE-Continued



[^12]ata on yield of U. S. Treasury 3-5 year notes beginning August 1932 will appear in a subsequent issus.
$\ddagger$ Revised series. Revisions prior to those shown on p. 36 of the 0 ctober 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 1856 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Decern- } \\ & \text { ber } \end{aligned}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |


| INDEXES |  |
| :---: | :---: |
| Exports: |  |
| Total value, unadjusted.....-.-. $1923-25=100$. - |  |
| Total value, adjusted.........-.-.-.-...- do...- |  |
| U. S. merchandise, unadjusted: |  |
|  |  |
|  |  |
| Unit value |  |
| Imports: |  |
| Total value, unadjusted |  |
| Total value, adjusted. |  |
| Imports for consumption, unadjusted: |  |
| Quantity ......-............. 1923-25 = 100.- |  |
|  |  |
|  |  |
| Exports of agricultural products, quantity: |  |
| Total: |  |
|  |  |
|  |  |
| Total, excluding cotton: |  |
|  |  |
|  |  |
| ALUE |  |

Exports, inel. reexports........-.-. tho
By grand divisions and countries:


Europe--... Germany Italy United Kingdom
North America, northern
North America, southern.-.
Mexico
Argentina Brazile
Chile
By economic classes (U. S. mdse only):

## -

F
 Foodstuffs, crude
$\qquad$
Fruits and proparations Wheat and flour. Manufactures, semi---
Manufactures, finished Autos and parts..-Gasoline.-


By grand
Afria
Jap
Jurap

## Europe

France. Germany Italy-.................. North America, northern North America, southern Mexico...... Argentina

By economie classes (imports for consumption):
 o....-

## FOREIGN TRADE

| 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | September | October |

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight-carloadings (Federal Reserve) $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index, unadjusted...1923-25=100.. | 72 | 84 | 77 | 73 | 76 | 80 | 79 | 80 | 79 | 82 | 81 | 87 | 84 |
|  | 78 | 93 | 92 | 89 | 91 | 92 | ${ }_{8}^{68}$ | ${ }_{6}^{60}$ | 65 | ${ }^{64}$ | 68 | 84 | 89 |
|  | 40 | 49 | 46 | 42 | 49 | $\begin{aligned} & 90 \\ & 52 \end{aligned}$ | $\begin{aligned} & 80 \\ & 51 \end{aligned}$ | $\begin{aligned} & 80 \\ & 55 \end{aligned}$ | 55 | 57 | 55 | 54 | 74 48 |
| Grain and products........................-do. | 86 | 73 | 71 | 65 | 64 | 62 | 63 | 58 | 72 | 111 | 93 | 79 | 82 |
| Livestock-.......-.-.-.................do. | 51 | 59 | 45 | 42 | 34 | 34 | 39 | 39 | 33 | 32 | 42 | 56 | 63 |
| Merchandise, 1. c. 1.----.-.-.--........do | 65 | 69 | 66 | 64 | 66 | 69 | 70 | 69 | 68 | 67 | 68 | 70 | 69 |
|  | 40 | 73 | 23 | 26 | 27 | 29 | 102 | 187 | 192 | 203 | 190 | 182 | 17 |
|  | 78 | 92 | 84 | 78 | 82 | 90 | 94 | 93 | 90 | 90 | 89 | 96 | 92 |
| Combined index, adjusted......-.......-do | 71 | 82 | 83 | 80 | 82 | 83 | 84 | 80 | 78 | 80 | 79 | 78 | 76 |
|  | 72 | 85 | 82 | 78 | 77 | 87 | 81 | 77 | 76 | 76 | 77 | 81 | 81 |
|  | 59 | 96 | 88 | 83 | 76 | 92 | 102 | 88 | 89 | 104 | 98 | 93 | 74 |
| Forest products | 41 | 50 | 54 | 48 | 51 | 51 | 49 | 53 | 52 | 57 | 53 | 49 | 46 |
|  | ${ }_{42} 9$ | 78 | 83 | 73 | 70 | 68 | 70 | 64 44 | 74 | 81 | 77 | 71 | 82 |
|  | 42 | 49 | 46 | 43 | 41 | 42 | 43 | 44 | 41 | 37 | 42 | 44 | 45 |
| Merchandise, 1. c. 1-.................--- - do | 64 | 67 | 69 | 67 | 68 | 69 | 69 | 69 | 67 | 68 | 68 | 67 | 68 |
| Ore--ili-...- | 73 76 | 133 90 | 92 92 | 117 90 | 114 95 | 114 94 | 249 91 | 133 90 | 113 87 | 107 88 | 103 88 | 104 86 | 79 81 |
| Frelght-carloadings (A. A. R.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,628 | ${ }^{\text {r 3,015 }}$ | 2,776 | 3,317 | 2,778 | 3, 003 | 2,955 | 3,898 | 2,977 | 3,812 | 3,116 | 3, 183 | 4, 017 |
|  | 534 | 625 | 625 | 759 | 628 | 670 | 473 | 593 | 443 | 548 | 472 | 555 | 786 |
|  | 28 | 45 | 45 | 58 | 43 | 47 | 42 | 52 | 39 | 51 | 39 | 41 | 46 |
|  | 112 | 136 | 132 | 149 | 140 | 151 | 148 | 198 | 156 | 201 | 162 | 150 | 177 |
| Grain and produc | 155 | 131 | 130 | 148 | 117 | 115 | 120 | 136 | 123 | 251 | 175 | 142 | 190 |
| Livestock...- | ${ }_{66}^{66}$ | \%7 | 59 | 68 | 45 | 46 | 50 | 68 | 44 | 53 | 57 | 69 | 106 |
| Merchandise, 1. c. $1 .-$-.-.-...........-- do | 623 | r 652 | 632 | 764 | 640 | 682 | 690 | 856 | 653 | 805 | ${ }^{671}$ | 665 | 857 |
|  | 62 | 113 | 33 | 49 | 42 | 44 | 121 | 363 | 293 | 384 | 298 | 279 | 240 |
| Mreight-car surplus, | 1,047 | 1, 236 | 1,119 | 1,322 | 1,117 | 1,249 | 1,310 | 1,632 | 1,225 | 1,518 | 1,242 | 1,281 | 1,615 |
| Freight-car surplus, Box cars....... | 219 | 121 | 133 | 131 | 113 | 113 | 134 | 147 | 137 | 137 | 127 | 104 | 123 |
| Box cars.- | 99 | ${ }_{6}^{63}$ | 65 | 64 | 54 | 58 | 63 | 80 | 70 | 65 | 63 | 56 | ${ }^{63}$ |
| Cinancial operat | 79 | 23 | 30 | 26 | 19 | 17 | 32 | 30 | 31 | 36 | 33 | 21 | 30 |
| Operating revenues, total....-.thous. of dol. | 318,180 | -358,406 | 372, 265 | 331,685 | 321, 927 | 377, 813 | 351, 573 | 352, 614 | 351,704 | 365, 148 | 359,612 | 363, 071 | 372,926 |
| Freight..................---.-............do. | 258, 669 | -298,086 | 299, 231 | 268, 651 | 264, 167 | 313, 881 | 288, 631 | 287, 919 | 281, 878 | 293, 107 | 289, 237 | 293,811 | 307, 104 |
| Passenger.-........................................... | 33, 318 | r32, 082 | 39.262 | 37, 441 | 33,016 | 34,952 | 33, 733 | 34,042 | 38,510 | 42,061 | 41,565 | 38,734 | 35, 510 |
| Operating expenses .-.-.......................-do | 249, 295 | -248, 174 | 257, 424 | 233.664 | 244, 146 | 266, 272 | 262,019 | 267, 296 | 265,579 | 266, 641 | 268, 190 | 262, 712 | 270, 357 |
| Net railway operating income .-.-.....- do | 32,441 | * 72,377 | 70, 520 | 38,437 | 38,359 | 69.379 | 47,807 | 43.663 | 58, 940 | 60,558 | 50, 308 | 59,305 | 60, 747 |
| Net income.. |  | 30,083 | 49,678 | ${ }^{\text {d }}$ 4, 598 | ${ }^{\text {d 5 , }} \mathbf{7} 27$ | 24,461 | 2,667 | ${ }^{\text {d }} 48$ | 18,560 | 19,007 | 6,347 | 16,210 | 17, 195 |
| Operating results: ${ }_{\text {Freight carried }} 1$ mile.........mils. of tons. |  | 33, 865 | 33, 980 | 33, 130 | 32,212 | 36,651 | 32, 266 | 34,093 | 31,866 | 33,753 | 33, 703 | 4, 862 | 36, 760 |
| Revenue per ton-mile |  | . 957 | . 963 | . 898 | . 908 | . 938 | 32,.979 | . 1.928 | . 968 | -957 | - 939 | . 918 | , |
| Passengers carried 1 mile.......-.-. millions.- |  | 1,708 | 2,164 | 2, 030 | 1,797 | 1,921 | 1,856 | 1,902 | 2, 164 | 2, 438 | 2,429 | 2, 200 |  |
| Canals: Waterway Traffie |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod--............-thous. of short tons. - | 290 | 255 | 288 | 325 | 275 | 317 | 286 | 319 | 301 | 282 | 240 | 276 | 336 |
|  |  | 717 |  | 0 | 0 | 0 | 305 | 577 | 792 | ${ }^{630}$ | 611 | 753 | 598 |
| Panama, total.........-.thous of long tons.- | 2, 185 | 1,747 | 1,539 | 1,856 | 1,840 | 3, 016 | 2,653 | 2,951 | 2,670 | 2, 476 | 2,781 | 2,385 | 2,439 |
|  | 884 | 485 | 214 | 281 | 467 | 1,255 | 1,00.5 | 1,077 | 1,018 | 956 | 1,041 | 865 | 980 |
| St. Lawrence-.-....-..--thous. of short tons.- | ${ }^{989}$ | 999 | 22 | 0 | 0 | 0 | 391 | 1,244 | 1,310 | 1,286 | 1,333 | 1, $30 \pm$ | 1,213 |
|  | 3,939 | 7,094 | 373 | 0 | $\stackrel{0}{7}$ | 0 | 4,620 | 14, 110 | 14, 161 | 14, 137 | 13,937 | 12,585 | 9,842 |
| Suez.-.........-.......- thous. of metric tons--- |  | 2, 1.309 | 2, 346 | 2,689 | 2,377 0 | 2,795 | 3, 1561 | 2,780 1,623 | 2, 1,688 | 2,929 1,634 | 2,789 |  | 697 |
| Rivers: |  |  |  |  |  |  |  |  | 1, |  | 1,613 | 1, 06 | ¢ |
| Allegheny | 183 | 134 | 260 | 129 | 193 | 236 | 148 | 314 | 288 | 357 | 276 | 257 | 270 |
| Mississippi (Government barges only) -do | 185 | 129 | 103 | 79 | 89 | 131 | 172 | 179 | 155 | 154 | 181 | 162 | 141 |
| Monongahela | 1,483 | 2, 446 | 2,601 | 1,896 | 2, 496 | 2, 689 | 1,998 | 2,397 | 2,198 | 2, 298 | 2,402 | 2,298 | 1,954 |
| Ohio (Pittsburgh district).-.............- do | 886 | 1,355 | 1,372 | 854 | 1,325 | 1,337 | 845 | 1,237 | 1,089 | 1,166 | 1,210 | 1,120 | 1,056 |
| Clearances, vessels in foreign trade: Total....-........-.thous. of net tons.. | 5,758 | 4,881 |  |  |  |  | 5,731 | 6, 238 | 7,041 | 7,338 |  |  |  |
|  | 4,071 | 3,631 | 3,255 | 3,156 | 2,997 | 3,898 | 4,154 | 4,495 | 5,107 | ${ }_{5} \mathbf{5}, 333$ | \%,485 | 6,677 | 4.391 |
| United States. | 1,687 | 1,249 | 1,096 | 1,043 | 1,248 | 1.486 | 1,577 | 1,744 | 1,934 | 2,006 | 1,998 | 1,825 | 1,848 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Express carried | 528, 603 | 751,890 | 663, 721 | 554, 030 | 500,004 | 580, 602 | 540, 310 | 591, 011 | 650, 709 | 611, 562 | 618,113 | 720, 479 | 684, 241 |
| Miles flown-----1.-.-----thous. of miles-- | 5,312 $3+715$ | 5,639 | 5,301 | 4, 199 | 4,600 | 5,486 | 5,350 | 5,784 | 5, 811 | 6, 239 | 6,312 | 6,214 | 6,085 |
| Passenger-miles flown....-..............-do | 81, 15 | 42,891 | 37,952 | 21,379 | 25,108 | 34, 584 | 33, 136 | 42, 019 | 47, 210 | 50, 798 | 51,942 | 54,230 | 49, 186 |
| Passengers cart | 81. | 96, 019 | 82,022 | 46,012 | 58,008 | 74,972 | 76,199 | 98,035 | 110,842 | 120,571 | 123,550 | 130, 296 | 113, 539 |
| A verage sale per occupied room......dollars.. | 3.51 | 3.28 | 3. 10 | 3.12 | 3.22 | 3.09 | 3.24 | 3.05 | 3.15 | 3.19 | 3.32 | 3.31 | 39 |
| Rooms occupied.............percent of total. | 64 | 65 | 60 | 70 | 66 | 68 | 71 | 67 | 65 | 62 | 63 | 65 | 68 |
| Restaurant sales index..-.-.------1929 100. | 100 | 96 | 91 | 92 | 90 | 89 | 107 | 97 | 100 | 93 | 95 | 92 | 97 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Arrivals, U. S. citizens-...-.-.------number |  | 16,973 | 19,573 | 19,686 | -27,680 | 33, 370 | 30, 708 | 23, 168 | 27,387 | 36, 224 | 67, 397 |  |  |
|  |  | 2,708 | 2,653 | 1,897 | 1,413 | 1,422 | 2. 085 | 1,412 | 2,314 | 2,707 | 2,708 |  |  |
| Immigrants. |  | 3,871 | 4,082 | 2,958 | 3,224 | 3,720 | 4,742 | 5,033 | 5,445 | 5,311 | 5,952 |  |  |
| Passports issued | j,983 | 5,865 | 6, 104 | 7,046 | 7,716 | 15, 151 | 24,784 | 33, 202 | 31,491 | 16,498 | 8,916 | 6,533 | 5, 532 |
| National Parks: $\dagger$ Visitors |  | r 09, 453 | -50,932 | - 55,995 | - 45,958 | -82,484 | -114,885 | r303, 876 | - 438,952 | 895, 904 | -912,284 | r 459,703 |  |
| Automobiles. |  | + 29,877 | - 15,410 | -16, 250 | - 13,395 | + 24,548 | r35,741 | - 89,004 | $r 130,496$ | -245, 270 | - 219,922 | ${ }^{1} 137$, 169 | 72,568 |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue passengers carried......tthousands.. |  | 1,351 | 1,497 | 1,605 | 1,385 | 1,475 | 1,419 | 1,364 | 1,478 | 1,550 | 1,636 | 1,55? | 1,494 |
| Revenues, total.-.-.-..----.--thous. of dol..- |  | 4,309 | 4,772 | 5,697 | 4,973 | 5,439 | 5,004 | 4,660 | 5,085 | 5,411 | 5,697 | 5,377 | 5,236 |
| Communications |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephones: § |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues............thous. of dol |  | 92, 393 | 96, 638 | 94, 277 | 91, 263 | 97, 049 | 96, 133 | 98, 415 | 96,678 | 95,370 | 95, 377 | 96, 086 | 98, 630 |
| Station revenues ......................-do |  | 60, 285 | 62,046 | 61, 457 | 60, 138 | 62, 286 | 62,432 | 62,557 | 62,379 | 60, 835 | 60, 525 | 61,575 | 64, 227 |
|  |  | 23, 843 | 26,340 | 21, 420 | 22,658 | 26, 156 | 25, 259 | 25, 296 | 25,723 | 25,968 | 26,289 | 25,777 | 25.757 |
| Operating expenses |  | 61,363 | 63, 891 | 61, 453 | 60,301 | 64, 862 | 63,959 | 65, 035 | 65,761 | 66, 675 | 66,360 | 65,712 | 66, 192 |
| Net operating income.......---..-.-..... ${ }^{\text {do }}$ |  | 21, 274 | 23,822 | 20, 774 | 19,072 | 20,043 | 20, 106 | 19,151 | 18,934 | 17,027 | 17,016 | 18,046 | 20, 371 |
| Phones in service end of month..-thousands |  | 15,961 | 16,067 | 16, 160 | 16,259 | 16,375 | 16,497 | 16,604 | 16,641 | 16,670 | 16,731 | 16,840 | 16,922 |
| Telegraphs and cables: $\dagger$ Operating revenues - .-.......thous of dol. |  | 9,803 | 11,893 | 10,326 | 9,653 | 11,305 | 10,437 | 10,518 | 10,755 | 10,154 | 10,276 | 10,301 |  |
| Commercial telegraph tolis............do . |  | 7,541 | 9,326 | 8.049 | 7,419 | 8,817 | 7,994 | 8,083 | 8,273 | 7,771 | 7,926 | 10,301 |  |
| Operating expenses-.-....................- do |  | 8,310 | 9,800 | 8,854 | 8,441 | 9,153 | 9,061 | 9,335 | 9,443 | 9,323 | 9,070 | 8,959 |  |
| Operating income..........................-do....... |  | 1,070 | 1,481 | 878 | 634 | 1,527 | 795 | 597 | 727 | 325 | 634 | 778 | -.... |

* 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS


| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data may be found in the 1036 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Novem. ber | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septem- | October |

CHEMICALS AND ALLIED PRODUCTS-Continued


| Monthly statistics through December 1935，to－ gether with explanatory notes and references 1936 Supplement to the Survey． | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem. } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Norem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | Febru－ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October |

ELECTRIC POWER AND GAS

| ELECTRIC POWER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production，totalt．．．．－．．．．．．．．．mills．of $\mathrm{kw} . \mathrm{hr}$ ．－ | 9，827 | 9，785 | 10，528 | 10， 151 | 9，247 | 10，228 | 9，868 | 9，976 | 10，071 | 10，342 | 10，633 | －10， 224 | r 10，415 |
| By soure： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuelst W （er | 6,175 3,652 | 6,424 3,362 | 6,879 3,649 | 6,315 3,835 | 5,762 <br> 3,485 | 6,382 3,846 | 5，753 4,115 | 5，624 4,352 | 6，336 3,735 | 6,985 3,357 | 7,371 3,262 | r 7,050 3,174 | r 7， 094 $\times 3,315$ |
| By type of producer： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Central stationst．．．－．．－－．．．．－－－－－－．．．．do |  | 9，182 | 9，910 | 9，556 | 8，690 | 9，626 | 9， 293 | 9，442 | 9，544 | 9，824 | 10，116 | －9，719 | 9，886 |
| Other produrers．．．．－．．．．．．．．．．．．－－－．．．do．． |  | 603 | 618 | 595 | 557 | 602 | 575 | 534 | 527 | 518 | 517 | 505 | 529 |
| Sales to ultimate consumers，total （Edison Flectric Institute） |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 8,000 1,419 | 8,154 1,482 | 8． 1,669 | 7，973 | 8． 1,425 | 8,270 1,418 | 1， 1.323 | 8．327 | 8,456 1,371 | 8,645 1,382 | 8,705 1,478 | 8,508 1,520 |
| Commercial－retail．．．－．．．．．．．．．．．．．．．．．．．．．．．do |  | 1，459 | 1，501 | 1，616 | 1， 534 | 1，451 | 1，466 | 1． 399 | 1，463 | 1，497 | 1，539 | 1，586 | 1， 552 |
| Commercial－wholesale．．－．．．－．．．．．．．．．．do |  | 4，315 | 4， 298 | 4， 258 | 4，115 | 4，553 | 4，672 | 4，727 | 4，889 | 4，944 | 5，072 | 4，977 | 4，712 |
| Municipal street lighting．－．．．．．．．．．．．．．．．do |  | 225 | 235 | 218 | 184 | 181 | 162 | 147 | 136 | 140 | 154 | 167 | 188 |
| Railroads，electrified steam．－－－．－．．－－．．do |  | 112 | 124 | 118 | 95 | 120 | 111 | 104 | 98 | 100 | 97 | 97 | 104 |
| Railroads，street and interurban．．．－．．．do－ |  | 392 | 433 | 410 | 401 | 414 | 367 | 346 | 327 | 333 | 326 | 325 | 355 |
| Revenues from sales to ultimate consumers （Edison Electric Institute）．．．．．．thous．of dol． |  | 183， 066 | 187， 094 | 194， 554 | 183， 586 | 177， 579 | 177，861 | 174， 287 | 178，539 | 179，637 | 182， 057 | 186， 847 | 186， 456 |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured gas：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers，total．．．．．．．．－－－－．．．．．－thousands． |  | ${ }_{9}^{9,737}$ | 9.754 | 9,769 | 9， 802 | 9， 809 | 9， 8.85 | 9，937 | 9，976 | 9，946 | 9，946 | 9，986 | 10， 030 |
| Donestic |  | 9， 103 | 9， 110 | 9，131 | 9， 162 | 9， 168 | 9， 212 | 9，288 | 9，332 | 9， 313 | 9，313 | 9， 344 | 9， 375 |
| Ilouse heating ．．．．．．．．．．．．．．．．．－－－－－do－ |  | 165 480 | 172 | 161 | 166 | 158 470 | 164 | 166 | 160 | 151 | 152 | 168 | 187 |
| Industrial and commercial．．－．．．．．－－do． |  | 480 | 462 | 468 | 464 | 470 | 471 | 470 | 472 | 470 | 469 | 464 | 457 |
| Sales to consumers．．．．．．－．．．．－mills．of cu． ft |  | 30， 824 | 33.853 | 32，470 | 31， 860 | 32，787 | 33， 051 | 30，758 | 29， 179 | 26，941 | 25， 527 | 27，572 | 30， 754 |
| Domestic－－．．．．－－－－．．．．－－－．－－－－－－－－do． |  | 16，335 | 16， 502 | 17，373 | 16，443 | 16，993 | 17， 191 | 16， 858 | 17，522 | 10， 174 | 15， 167 | 16， 858 | 18， 210 |
| House heating－－－－－－－－－－－－－－－．－．－－－do |  | ${ }^{4.965}$ | 7.458 | 6．134 | 6，173 | 5.843 | 5，244 | 3，561 | 1．249 | 724 | 551 | 763 | 2，425 |
| Industrial and commercial．．．．．．．．．．．．do |  | 0，323 | 9，660 | 8，750 | 9，046 | 9，740 | 10，439 | 10， 169 | 10，209 | 9，794 | 9，673 | 9， 797 | 9，927 |
| Revenue from sales to consumers thous．of dol |  | 30，700 | 32，425 | 31，967 | 30， 724 | 31，379 | 35， 502 | 30，766 | 29，908 | 27，906 | 26， 543 | 28， 450 | 30，979 |
|  |  | 21，639 | 21， 579 | 21， 834 | 20，396 | 20，919 | 21， 639 | 22，303 | 22，559 | 21， 281 | 20， 179 | 21， 747 | 23， $\mathrm{C18}$ |
| House heating－．．．．．．．－－－－ |  | 2， 683 | 4，157 | 3，799 | 4， 029 | 3， 860 | 3，138 | 1，910 | 945 | 552 | 449 | ${ }_{5} 653$ | 1， 682 |
| Industrial and commercial |  | 6，230 | 6，547 | 6， 197 | 6， 172 | 6，458 | 6， 585 | 6，426 | 6， 299 | 5，970 | 5，805 | 5，943 | 6，156 |
| Natural gas：$\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers，total．．．－．－．－－－－．．．－．．．thousands．－ |  | 6，784 | 6，805 | 6，754 | ${ }^{6,764}$ | 6，816 | 6，790 | 6， 911 | 6，769 | 6，772 | 6，817 | 6，861 | 6， 929 |
| Domestic－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do |  | 6， 268 | 6， 282 | 6， 236 | 6，251 | 6， 295 | 6， 278 | 6，410 | 6， 298 | 6，309 | 6，351 | 6， 390 | 6，428 |
| Sales to consumers．．．．．．．．．．．inilis．of cu ft－ |  | 112，410 | 125，409 | 129，312 | 135， 179 | 127，633 | 125， 832 | 105， 168 | 95， 285 | 92，563 | 94，965 | 95，769 | 103， 565 |
| Domestic．－．．．．．．．．．．．．－－－．．．．．．．．．．．．．．－d．do． |  | 30，403 | 40，988 | 47， 159 | 48， 152 | 42，249 | 39，563 | 26．459 | 18， 848 | 15， 729 | 14，661 | 15， 983 | 21， 307 |
| Industrial and commercial．．．．．．．．．．．do．． |  | 80，938 | 83，016 | 80，892 | 85， 627 | 83，791 | 84， 903 | 77， 242 | 75， 080 | 75， 782 | 78，860 | 78，806 | 80， 914 |
| Reveuues from sales to consumers |  | 30， 827 |  |  | 48.975 |  |  |  | 28.738 |  |  |  |  |
| Domestic－－－．－．．．．．－．－．－．－．．．．．．．．．．．do |  | 20， 501 | 26， 328 | 30， 888 | 30， 525 | 27， 162 | 25， 194 | 18，702 | 14，536 | 12，438 | 11，793 | 12，182 | ${ }^{315,467}$ |
| Industrial and commercial．．．．．．．．．．－do |  | 16， 165 | 17，389 | 17， 558 | 18， 162 | 17，841 | 17， 247 | 15， 192 | 14， 018 | 13， 823 | 14，312 | 14，368 | 15，340 |

FOODSTUFFS AND TOBACCO

| BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors： <br> Consumption（tax－paid withdrawals） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous of bbl－－ | 3，917 | 「 3，627 | г 3，871 | 「3，061 | ＋3， 133 | －4，179 | －4，497 | ${ }^{\text {r 5 }}$ ， 186 | 「 6，015 | 6，4E0 | 6，175 | 5，123 | 4，186 |
| Production ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－do．．．－ | 3，627 | r $\mathbf{7}, 386$ | r 3.705 | 「3，662 | ${ }^{\text {r 3 3，}} \mathbf{5} 31$ | －5， 056 | －5， 469 | $+5,703$ | ${ }^{\text {r }} 6,445$ | 6，361 | 5，846 | 5，117 | 3，827 |
|  | 7，481 | 7，319 | 6，945 | 7，407 | 7，660 | 8，345 | 9，098 | 9，408 | －9， 591 | 9，244 | 8，678 | 8，488 | 7，954 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Went thous of proof gal．－ | 11， 222 | r 11，571 | r 10.565 | ${ }^{\text {r 5 5，}} 316$ | ＋6，800 | 「 7， 042 | ＋6，640 | ${ }^{\text {r 6，}} 168$ | －5，897 | 5，298 | 5，792 | 7，920 | 10，074 |
|  | 9， 102 | r9，576 | r 8.845 | r 4， 528 | 「5，775 | ＋5，829 | －5， 449 | －5，133 | －4，492 | 4，121 | 4，658 | 6，342 | 8，095 |
| Production，total | 18，394 | －22，964 | r 25,209 | － 20,848 | r 14,303 | r 22，394 | r 21,745 | r 20， 176 | ＋18，485 | 9， 285 | 8，908 | 13，853 | 19，046 |
|  | 9， 867 | ${ }^{\text {r }}$ 18， 1867 | －22， 287 | ＋18，913 | 「 12，983 | ＋20，255 | －19， 117 | r 17，977 | ＋15，980 | 7，522 | 6，843 | 13，343 | 7，875 |
| Stocks，total，end of month．．．．．．．．．．．．．．do | 470， 150 | r373， 329 | 387， 322 | 402，099 | 408， 588 | 422， 883 | 437， 159 | 450， 752 | 462， 608 | 465， 871 | 468， 105 | 469，732 | 468，735 |
|  | 449，912 | －361， 204 | 374， 629 | 388， 416 | 394， 947 | 408， 510 | 421， 546 | 434， 262 | 445， 286 | 447，983 | 449， 794 | 450，961 | 449， 930 |
| Rectified spirits： <br> Cousumption（tax－paid withdrawals） <br> thous．of proof gal． | 4，984 | 4，858 | 5，044 | 2，123 | 2，497 | 2，907 | 3，238 | 2，727 | 2，437 | 1，891 | 2，193 | 3，251 | 4， 63.4 |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption，apparent $\dagger$ ．．．．．．－thous．of lb．． Price，wholesale 92 －score（N．Y．）． | 135， 043 | 129，349 | 137， 281 | 127， 308 | 126，865 | 136， 031 | 133，471 | 163， 752 | 136， 809 | 131， 360 | 135， 860 | 142，046 | 137， 454 |
| Production ${ }^{\text {dol．per lb－－}}$ | ． 102.38 | ． 34 | ． 34 | ． 34 | ． 34 | ． 36 | .33 | ． 32 | ． 31 | ． 32 | ． 33 | ． 35 | ． 36 |
| Production creamery（factory）$\dagger$ ．．thous．of lb． | 102，445 | 111，535 | 108，550 | 106，528 | 101，983 | 119，601 | 132，107 | 179，918 | 196，860 | 172，007 | 146， 752 | 125， 742 | 117，141 |
| Receipts， 5 markets． | 38，296 | 39，587 | 39，310 | 37， 067 | 36， 236 | 42，896 | 44，402 | 57，352 | 75， 083 | 61，636 | 48，749 | 42， 886 | 39，900 |
| cleese．thous．of lb－－ | 66， 208 | 88，866 | 61，234 | 42，734 | 20，678 | 6，700 | 6， 406 | 22，904 | 83， 119 | 123， 863 | 134， 885 | 118，69\％ | －98，624 |
| Consumption，apparent $\dagger . . .-$－－－．－．－．．．－do | 50，336 | 54， 736 | 50，611 | 51，739 | Cleese： |  |  |  |  |  |  |  |  |
|  | 6，206 | 5，881 | 6． 229 | 5， 022 | 4，697 | 6，347 | 8,365 | 3，958 | 4， 4 4， 208 | 3，490 | $\begin{array}{r}\text { 57，} \\ 3 \\ \hline 677\end{array}$ | 4，811 | 7， 536 |
| Price，No． 1 Amer．（N．Y，）．．．．．dol．per lb．．．． | ． 20 | ． 18 | ． 18 | ． 18 | ． .18 | －． 18 | － 17 | ． .17 | 4， 17 | －． 18 | －． 19 | ＋ 19 | 7， 20 |
| Production，total（factory）$\dagger . . . .$. thous．of $1 b^{-}$ | 40， 050 | 53， 670 | 49， 118 | 41，569 | 39.622 | 47，553 | 54， 448 | 66， 503 | 82，491 | 64， 781 | 58， 101 | 54， 100 | 50，619 |
| American whule milk $\dagger$－ | 29， 918 | 33， 088 | 29，296 | 27， 346 | 26， 627 | 31， 359 | 37， 150 | 52， 778 | 62， 342 | 51，430 | 46,043 | 42， 533 | 38， 364 |
|  | 10， 865 | 12， 524 | 11， 311 | 11， 548 | 11， 545 | 11， 790 | 11， 939 | 11， 401 | 17， 096 | 17， 220 | 17， 863 | 15，084 | 14，975 |
| Stocks，cold storage，end of mo．．．．．．．．．．．．do． | 108， 519 | 114． 706 | 110，400 | 102， 112 | 93， 114 | 85， 216 | 83， 096 | 85， 008 | 105， 318 | 118，235 | 122，647 | 117，610 | －112， 087 |
| American whole milk．．．．．．．．．．．．．．．－．－do． | 93， 624 | 98， 975 | 95， 418 | 88， 091 | 80，713 | 732，822 | 70， 584 | 71， 603 | 89， 191 | 100,418 | 105，026 | 101， 178 | － r gí， 100 |
| －Revised． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ Revised series．Manufactured and natural gas revised for period 1929－36；see tables 20 and 21，pp． 19 and 20 of the May 1937 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 0.41 of the November 1937 Survey will |  |  |  |  |  |  |  |  |  |  |  |  |  |
| electric power，see p． 41 of the May 1937 issue． appear in a subsequent issue． | Revision | for 1936 | or butter | and chee | e consum | ption an | product | on not sh | wn on p | 41 of the | Novermber | $\mathrm{r} 1937 \mathrm{Su}$ | rvey will |


| 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

FOODSTUFFS AND TOBACCO-Continued


| Monthly statistics through December 1995, together with explanatory notes and referen the 1936 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { Novem- } \\ \text { ber }}}{ }$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{array}{\|c} \begin{array}{c} \text { Decem- } \\ \text { ber } \end{array} \end{array}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\substack{\text { Febru. } \\ \text { ary }}}{ }$ | March | April | May | June | July | August | ${ }_{\substack{\text { Septem- } \\ \text { ber }}}$ | October |

FOODSTUFFS AND TOBACCO-Continued

| RAINS AND GRAIN PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fsports, including flour ---..- thous, of bu-- | 589 | 1 | 1 | ${ }^{0}$ | ${ }^{0}$ | 1 | 1 | 186 | 59 | 293 | 1,031 | 721 | 754 |
| Price, wholesale, No. 2 (Mpls.)..dol. per bu.- | . 68 | . 92 | 1. 10 | 1.13 | 1. 11 | 1.09 | 1.12 | 1.09 | . 99 | 85 | . 77 | . 78 | 74 |
|  | -49,449 |  | - 25, 319 |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets $\qquad$ do Stocks, commercial, domestic, end of mo. | 1,327 | 1,735 | 1,084 | 15 | 4 | 737 | 794 | 1,878 | 495 | 1,073 | 5,989 | 4,752 | 2,045 |
| Wheat: thous. of bu-- | 5,729 | 5,883 | 5, 208 | 4,476 | 3,980 | 3,215 | 2,550 | 2, 034 | 1,442 | 1,187 | 4,223 | 5,676 | 6, 228 |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat, including flour.-....-.-.-....do | 8,609 | 1,288 | ${ }^{\text {r 1, }} 731$ | 1,576 | 1,522 | 1,565 | 1,679 | 2,108 | 2,217 | 3,385 | 7,230 | 4,712 | 9,331 |
| Wheat only.-............-..........do | 6,388 | 21 | 50 | 33 | 38 | 61 | 137 | 395 | 770 | 2,145 | 5,453 | 2,678 | 7, 104 |
| Prices, wholesale: No. 1, dark, northern, spring, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, dark, northern, spring, Minneapolis. dol. per | 1. 15 | 1.44 | 1.59 | 166 | 1. 59 | 1.53 | 1.56 | 1.46 | 1.45 | 1.51 | 1.33 | 1.34 | 1. 27 |
| No. 2, red, winter (St. Louis) -.....do | $\begin{array}{r}1.93 \\ \hline\end{array}$ | 1. 23 | 1. 35 | 1. 40 | 1. 43 | 1.43 | 1. 44 | 1.32 | 1.22 | 1.22 | 1. 12 | 1.09 | 1.04 |
| No. 2, hard, winter (K. C.) --.....-do | . 94 | 1. 22 | 1. 34 | 1.38 | 1.37 | 1.39 | 1.40 | 1.32 | 1.21 | 1.22 | 1.12 | 1.10 | 1.06 |
| Weighted av., 6 markets, all grades -d | 94 | 1.28 | 1.39 | 1.44 | 1.39 | 1.42 | 1.41 | 1.32 | 1.23 | 1.19 | 1.08 | 1.09 | 1.04 |
| Production (crop est.), total...thous. of bu | ${ }^{\text {873, }} 993$ |  | ${ }^{5} 626.766$ |  |  |  |  |  |  |  |  |  |  |
|  | -188, 891 |  | ${ }^{1} 100,892$ |  |  |  |  |  |  |  |  |  |  |
| Winter wheat |  |  | ${ }^{5} 519,874$ |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets.-...-.....-d | 16, 076 | 10,712 | 10, 389 | 7,766 | 6,116 | 7. 592 | 8.941 | 7,621 | 19,391 | 111,913 | 62,241 | 35, 199 | 22,638 |
| Shipments, principal markets --.-.-. d | 31, 460 | 10,945 | 11,601 | 8,676 | 7,089 | 7,512 | 8,928 | 10,629 | 11, 175 | 27,726 | 25, 102 | 18, 964 | 23,892 |
| Stocks, end of month, world estimated thous. of bu.- |  |  | 312. | 336, 500 | 316,770 | 288, 220 | 234, 720 | 184. 150 | 157,780 | 229, 529 | 269, 870 | 808,770 |  |
| Canada (Canadian wheat) .-.-.-...do. |  | 93,924 | 82, 625 | 74, 737 | 68,010 | 65, 7c0 | 50,683 | 45,643 | 36.314 | 26, 267 | 24, 970 | 59, 198 | 62,720 |
| United States (domestic wheat) ...-.do | 114, 713 | 70,314 | 63, 453 | 52, 251 | 43,709 | 36,850 | 26, 253 | 17,088 | 11,677 | 89,334 | 131, 239 | 141,014 | 130, 260 |
| Held by mills (end of quarter) |  |  | 135 |  |  | 82, 134 |  |  |  |  |  |  |  |
| Wheat flour: |  |  |  |  |  |  |  |  | ,87 |  |  | 103, 363 |  |
| Consumption (computed by Russell's) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of |  | 8,510 | 7,912 | 8,114 | 7,924 | 8,154 | 8,981 | 8,236 | 8,789 | 8,449 | 8,302 |  |  |
|  | 473 | 269 | 358 | 328 | ${ }^{316}$ | 320 | 328 | 364 | 308 | 264 | 378 | 433 | 474 |
| Grindings of wheat...-.-........tbous. of bu-- | 40,209 | 36,844 | 37,832 | 37,586 | 34, 630 | 38,695 | 38,468 | 34,892 | 35, 548 | 38,872 | 39,993 | 42,467 | 43,477 |
| Standard patents (Mpls.) .... dol. per bbl.- | 5. 53 | 6. 84 | 7. | 7.54 | 7.45 | 7.44 | 7.26 | 6.98 | 6.91 | 7.44 | 6.48 | 6.07 | 5.97 |
| Winter, straight (K. C.) --..----.-.do.---- | 66 | 5.49 | 5.94 | 6.16 | 6.08 | 6. 15 | 6.02 | 5.95 | 5.69 | 5.76 | 5.28 | 5.24 | 5.23 |
| Production: | 8,698 |  |  |  |  |  |  |  |  |  | 78 |  |  |
| Flour (Computed by Russeli's) .....do |  | 8,829 | 8,333 | 8,246 | 8,038 | 88,274 | 8,808 | 8,100 | 8,369 | 9,140 | 9,180 | 9,894 | , 446 |
| Offal (Census) -...---....---thous. of 1 d | 722,674 | 666. 240 | 687, 727 | 681, 276 | 623, 005 | 697, 451 | 704, 618 | 642, 595 | 656, 834 | 701, 642 | 717,658 | 761, 784 | 781,689 |
| Operations, percent of capacity (Census) |  | 53 | 51 | 53 |  | 50 | 52 | 49 | 47 |  |  |  |  |
| Stociks. total, end of month (computed by Russell's) -....................thous. of bbl. |  | 6,050 | 6.0 | 5,900 | 5,700 | 5,500 | 5,000 | 4,500 | 3 | 4,200 | 4,700 | 00 |  |
| Held by mills (end of quarter)......do. |  |  | 4,686 |  |  | 4,074 |  |  | 3,773 |  |  | 5,001 |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets_thous. of animals.. | 2,132 | 2,176 | , 811 | 1,691 | 1,342 | 1,727 | 1,634 | 751 | 1,902 | 1,675 | 2,245 | 2,360 | ,332 |
| Disposition: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local slaughter-....-...-.-.-.......... | 1,146 | 1,246 | 1,145 | 1,097 | 916 | 1,143 | 1,058 | 1,0f7 | 1,184 | 1,013 | 1, 184 | 1,247 | 1,193 |
| Shipments, total | ${ }_{461}^{978}$ | 893 | ${ }_{2} 977$ | 560 | 419 | 564 | 569 | 663 | 703 | 660 | 1,020 | 1,094 | 1,131 |
| Stocker and feeder- Price, wholesale, cattle, | 461 | r 448 | 277 | 184 | 121 | 184 | 192 | 239 | 217 | 224 | 381 | 437 | 595 |
| dol. per 100 lb | 14.20 | 11.08 | 12.05 | 12.91 | 13.24 | 14. | 14.30 | 13.00 | 13.43 | 15.08 | 15.68 | 16.53 | 16.06 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets.thous. of animals.. | 2, 323 | 3,148 | 3,145 | 2,500 | 2,084 | 2,224 | 2,036 | 1,526 | 1,513 | 1,157 | 1,275 | 1,533 | 1,906 |
| Disposition: <br> Local slaughte | 1,666 | 2,234 | 2,216 | 1,785 | 1,443 |  | 1,448 |  | 1.075 |  | 885 |  |  |
| Shipments, total | 649 | 900 | 934 | 712 | 638 | 619 | 1,589 | 444 | 432 | 366 | 380 | 454 | - 539 |
| Stocker and feeder | 29 | 41 | 40 | 29 | 28 | 42 | 36 | 32 | 29 | 32 | 35 | 32 | 32 |
| Price, wholesale, heavy (Chic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheep and lambs: | 8.58 | 9.6 | 10.2 | 10.38 | 10.18 | 10.26 | 10.11 | 11.01 | 11.46 | 12.1 | 12. 19 | 11.83 | 0. 53 |
| Receipts, principal markets_thous. of animals.- Disposition: | 1,785 | 2,149 | 1,761 | 2, 063 | 1,591 | 1,576 | 1,882 | 2,209 | 1,879 | 1,908 | 2, 752 | 2,994 | 2, 697 |
| Disposition: <br> Local slaughter $\qquad$ do | 922 | 1,071 | 1,082 | 1,200 | 933 | 960 | 1,052 | 1,121 | 1,022 | 900 | 1.017 | 1,163 | 1,023 |
| Shipments, total | 891 | 1,083 | 692 | 852 | 661 | 620 | 830 | 1,088 | 852 | 1,012 | 1,677 | 1, 806 | 1, 668 |
| Stocker and feeder | 352 | 367 | 110 | 115 | 78 | 60 | 92 | 136 | 133 | 177 | 549 | 633 | 857 |
| Prices, wholesale (Chicago): dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ewes---.-.........-......-. dol. per 100 lb | 4.15 | 3.67 | 3.83 | 5. 52 | 5.77 | 6. 59 | 6.25 | 6.05 | 4.25 | 4.38 | 4.75 | 4.03 | 4.11 |
|  | 9.20 | 8.40 | 8.47 | 9.94 | 10.06 | 11.49 | 12.13 | 11.55 | 11.47 | 10.47 | 10.43 | 10. 16 | 9.72 |
| Total meats: MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent ..........mills. of 1 | 984 | 1,059 | 1,047 | 1,008 | 860 | 1,040 | 998 | 941 | 1,004 | 927 | 938 | 1,031 | 1,033 |
| Production (inspected slaughter) -......do | 1,042 | 1,242 | 1,337 | 1,109 | 903 | 1,006 | 957 | 813 | 880 | 771 | 792 | 891 | 1,000 |
| Stocks, cold storage, end of month..-.-- do | 446 | 828 | 1,149 | 1,245 | 1,282 | 1,240 | 1,181 | 1,030 | 898 | 736 | 582 | 440 | 394 |
| Miscellaneous meats..----------....-do...- | 50 | 95 | 132 | 132 | 126 | 117 | 99 | 83 | 69 | 58 | 49 | 4 | 42 |
| Bee and veal: Consumption, apparent ........thous. of lb | 438, 003 | 466, 194 | 482, 171 | 483, 312 | 401, 174 | 484, 616 | 484, 041 | 444,908 | 491, 360 | 443, 282 | 472,911 | 502, 232 | 90, 859 |
|  | 705 | 1,021 | 960 | 879 | 1,071 | 1,497 | 1, 528 | 1, 008 | , 828 | 1,064 | 1, 179 | 1, 026 | 1,025 |
| Price, wholesale, beef, fresh, native steers |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  Production (inspected slaughter) | . 211 | 163 | . 168 | 182 | . 183 | . 192 | 200 | 200 | 208 | 228 | 248 | 251 | . 246 |
| thous. of $\mathrm{Ib}_{--}$ | 440, 814 | 510, 943 | 521,965 | 469, 582 | 384, 817 | 453, 740 | 443, 712 | 412, 061 | 456, 719 | 421, 267 | 459, 706 | 485, 889 | 489, 019 |
| Stocks, cold storage, end of mo. | 53, 402 | 152, 769 | 193,760 | 180, 916 | 167, 438 | 142, 691 | 111,653 | 86, 168 | 63, 522 | 51, 466 | 44, 582 | 38, 746 | - 43, 897 |
| Lamb and mutton: | 52,003 | 58,904 | 62,692 | 69,300 | 54, 864 | 56, 406 | 56, 688 | 55, 749 |  |  |  |  | r 58,789 |
| Production (inspected slaughter)....do | 51,948 | 61,443 | 64, 553 | 69, 570 | 54, 162 | 53, 833 | 54, 151 | 54,154 | 54, 324 | 52,639 | 57, 634 | 64, 064 | 59,318 |
| Stocks, cold storage, end of month | 2,294 | 8,450 | 10, 228 | 10,491 | 9,807 | 7,174 | 4, 574 | 2,950 | 2,171 | 1,840 | 1,923 | 1,887 | r 2,376 |
| Pork (including lard): Consumption, apparen |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total. | 433,856 26,260 | 534, 16.484 | 502,408 13,618 | 455,098 12,377 | 404,334 9,161 | 499,039 | 457, 437 | 439,933 | 457,317 | 430, 739 | 407,936 | 464,580 | -483,539 |
| Lard. | 18,314 | 9,563 | 9,384 | 8,804 | 4,456 | 7,324 | $\stackrel{13,245}{8,24}$ | 13, 565 | 13,378 8,288 | 13,221 7,746 | 11, 7175 | 13,016 9,717 | 23,598 18,797 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  | 15, 3 |
| Uams, smoked (Chicago).... dol per lb.- | . 237 | . 223 | . 226 | . 225 | . 227 | . 209 | . 214 | . 215 | . 229 | . 242 | 252 | 25 | . 253 |
| Lard, in tierces: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prime, contract (N. Y.).--.-....- do | . 099 | . 119 | . 135 | . 139 | . 126 | . 127 | . 119 | . 121 | . 123 | . 126 | . 117 | 114 | . 105 |
| Refined (Chicago) --...-....-d. | . 114 | . 126 | . 139 | . 144 | . 131 | . 132 | . 128 | . 130 | . 133 | . 138 | . 136 | . 132 | . 123 |
| Production (inspected slaughter) total thous. of lb.. | 549, 279 | 669, 115 | 750,815 | 570, 173 | 464, 299 | 498, 794 | 458, 734 | 346, 417 | 368, 508 |  |  |  |  |
|  | 85, 468 | 103, 020 | 118, 420 | 90, 443 | 72, 324 | 76, 584 | 68, 328 | 50, 732 | -52,410 | 41, 701 | 35, 278 | -43,510 | 49, 009 |
| Stocks, cold storage, end of month. .- do | 339, 914 | 572, 165 | 812, 700 | 921, 231 | 978, 164 | 973, 004 | 965, 798 | 858, 134 | 763, 548 | 624, 232 | 486, 689 | 355, 148 | r 305, 891 |
| Fresh and cured.----.-..............- do...-- | 305, 940 | 463, 400 | 666, 891 | 738, 522 | 775, 688 | 755, 777 | 756, 354 | 663,657 | 578, 424 | 467, 273 | 367,595 | 282, 534 | r 256,414 |
| Lard............--...-............--do.... | 33, 974 | 108, 765 | 145,809 | 182,709 | 202. 476 | 217, 227 | 209, 444 | 194, 477 | 185, 124 | 156, 959 | 118, 094 | 72, 614 | ${ }_{\text {r 39,477 }}$ |
| Dec. 1 estimate. |  |  |  | Fi | estim |  |  |  |  | ed. |  |  |  |


| 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novern- } \\ \text { ber } \end{gathered}$ | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | Septem | October |

FOODSTUFFS AND TOBACCO-Continued


[^13]- 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
in the United States, see table 39 , 17 of the October 1937 issue. Total stocks of sugar in Cuba revised revisions. or period 1920-36 will appear in a subseltings and stocks
the United States, see table 39, p. 17 of the October 1937 issue. Total stocks of sugar in Cuba revised, revisions' or 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 the1988 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Novem- | Decem. | $\underset{\text { ary }}{\text { Janu- }}$ | Febru- | March | April | May | June | July | August | Septem | October |

FUELS AND BYPRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports................-. thous. of long tons.- | 165 | 126 | 129 | 122 | 107 | 129 | 263 | 172 | 136 | 103 | 69 | 118 | 174 |
| Prices, composite, chestnut: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retailt-..........----.-.-dol. per short ton.- |  |  | 11.81 |  |  | 11.82 |  |  | 10.66 |  | - | 10.98 |  |
| Wholesale..............-.-...-..........do...- | 9. 610 | 9. 914 | 9. 905 | 9. 827 | 9.824 | 9. 415 | 8. 749 | 8. 953 | 8. 973 | 9. 199 | 9. 233 | 9.448 | 9. 472 |
| Productiont --............. thous. of short tons.. | 4, 302 | 4,334 | 4,947 | 4, 025 | 3, 368 | 4,781 | 6,736 | 4,207 | 4,475 | 2,661 | 2. 593 | 3,507 | - 4, 684 |
|  | 3, 694 | 3, 783 | 4,317 | 3,674 | 3, 042 | 4,235 | 5,981 | 3,791 | 4,040 | 2,422 | 2,437 | 3,229 | 4,320 |
| Stocks, end of month: In producers' storage yards............d | 2,396 | 2,515 | 2,259 | 1,833 | 1,299 | 980 | 621 | 859 | 1,483 | 1,895 | 2, 261 | 2,391 | 6 |
| In selected retail dealers' yards | 2, | 2,515 | 2, | 1,83 | 1,293 | 8 | 621 | 859 | 1,483 | 1,895 | 2, 261 | , |  |
| number of days' supply.- | 50 | 55 | 38 | 37 | 26 | 24 | 31 | 49 | 93 | 122 | 71 | 51 | 65 |
| Bituminous: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports $\qquad$ thous. of long tons.Industrial consumption, total | 1,191 | 1,222 | 494 | 344 | 392 | 474 | 871 | 1,320 | 1,388 | 1,462 | 1,350 | 1,332 | 1,252 |
| thous. of short tons.- | 27,156 | 29, 550 | 31,995 | 31,409 | 30, 146 | 33,293 | 30,452 | 29,377 | 27,367 | 27,795 | 28,181 | 28,099 | - 29, 384 |
| Beehive coke ovens.............-......-do. | 269 | 384 | 417 | 435 | 468 | 568 | 490 | 520 | 439 | 450 | 409 | 401 | 5.359 |
| Byproduct coke ovens.................- do | 4,573 | 5,811 | 6,242 | 6,262 | 5,738 | 6,453 | 6,247 | 6, 434 | 5, 788 | 6, 281 | 6,492 | 6,284 | 5,723 |
| Cement mills .-.............................. do | 417 | 486 | 418 | 327 | 302 | 422 | 450 | 494 | 476 | 479 | 513 | 478 | 504 |
| Coal-gas retorts.-7................ ...d | 144 | 152 | 157 | 157 | 144 | 152 | 143 | 140 | 124 | 121 | 120 | 136 | 143 |
| Electric power utilities....-......-.-...-d | 3,433 | 3,506 | 3,759 | 3,586 | 3, 213 | 3, 590 | 3,294 | 3,286 | 3,505 | 3,843 | 4,034 | 3, 872 | 「3,908 |
| Railways (class I) -ill.................. do | 7,099 | 7,665 | 8,229 | 8,140 | 7,722 | 8,404 | 7,472 | 7,220 | 6,653 | 6,759 | 6,738 | 6,868 | r 7,649 |
| Steel and rolling mills...---------.--- do | 841 | 1, 196 | 1,283 | 1,222 | 1,219 | 1,374 | 1,226 | 1,153 | 982 | 1,042 | 1,085 | 1,000 | 928 |
|  | 10,380 | 10,350 | 11, 490 | 11,280 | 11,340 | 12, 330 | 11, 130 | 10,130 | 9,400 | 8,820 | 8,790 | 9,060 | 10, 170 |
| Other consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vessels (bunker) ....... thous. of long tons.- | ${ }_{294}^{115}$ | 151 | 132 | 128 | 106 | 113 | 142 | 163 | 162 | 166 | 143 | 147 | 147 |
| Coal mine fuel.........thous. of short tons..- | 294 | 368 | 371 | 341 | 351 | 427 | 217 | 250 | 264 | 266 | 283 | 325 | - 339 |
| Prices: <br> Retail, composite, 38 cities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale: dol. per short ton-- |  |  | 8.53 |  |  | 8.57 |  |  | 8.39 |  |  | 8. 60 |  |
| Mine run, composite .......-........-do | 4.303 | 4. 228 | 4. 233 | 4. 218 | 4. 236 | 4. 235 | 4. 301 | 4.315 | 4.318 | 4.316 | 4. 306 | 4. 305 | 4.305 |
| Prepared sizes, composite....-.-...do | 4. 585 | 4. 551 | 4. 548 | 4.497 | 4.510 | 4.490 | 4.494 | 4.436 | 4.422 | 4.445 | 4. 479 | 4.550 | 4. 577 |
| Productiont--.-.-.-.--thous. of short tons.- | 36, 255 | 41,879 | 45,756 | 40,940 | 42, 110 | 51,315 | 26, 010 | 30, 010 | 31, 726 | 31, 912 | 33, 984 | 39,055 | r 40,675 |
| Stocks, industrial and retail dealers, end of month, total $\qquad$ thous. of short tons.- | 48, 286 | (1) | 43, 499 | (1) | 46, 785 | (1) | (1) | (1) | 43,936 | 43,371 | 43,851 | 46,032 | r 47,689 |
|  | 40,016 | 31, 668 | 35, 026 | 35,390 | 38, 574 | 45,153 | 39, 721 | 38, 169 | 37, 736 | 36,991 | 37, 051 | 38, 892 | + 39,629 |
| Byproduct coke ovens................d | 8,115 | 8, 146 | 8,535 | 8,031 | 8,687 | 9,638 | 8,544 | 8,188 | 7,770 | 7,433 | 7,456 | 7,761 | 8,067 |
| Cement mills....-.-.-.-.-............- ${ }^{\text {d }}$ d | 415 | 261 | 263 | 307 | 357 | 546 | 464 | 397 | 429 | 387 | 365 | 400 | 430 |
| Coal-gas retorts..-----.-.-.-.-.-.-. ${ }^{\text {d }}$ do | 358 | 301 | 295 | 274 | 267 | 278 | 255 | 249 | 249 | 238 | 230 | 299 | 301 |
| Electric power utilities...-.-.-.-.-.- do | 8,957 | 6,859 | 7,162 | 7,570 | 7,922 | 8,717 | 8, 504 | 8,446 | 8,457 | 8,523 | 8,558 | 8,944 | -8,944 |
| Railways (class I) --......-.-.-.-...- d | 6,824 | 5,138 | 6,847 | 7,354 | 8,589 | 11, 056 | 8, 206 | 7,391 | 7,701 | 7,195 | 7,174 | 6,926 | -6,747 |
| Steel and rolling mil | 1,257 | 1,103 | 1,264 | 1,374 | 1,602 | 1,898 | 1,748 | 1,588 | 1,540 | 1,485 | 1,388 | 1,292 | 1,290 |
| Other industrial. | 14,090 | 9,860 | 10,660 | 10,480 | 11, 150 | 13, 020 | 12,000 | 11,910 | 11, 590 | 11, 730 | 11,880 | 13, 270 | 13,850 |
| Retail dealers, total | 8,270 | (1) | 8,473 | (1) | 8,000 | (1) | (1) | (1) | 6,200 | 6,380 | B, 800 | 7,140 | 8,060 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports $\qquad$ thous. of long tons.. Price, beebive, Connellsville (furnace) | 56 | 60 | 44 | 27 | 26 | 24 | 29 | 41 | 38 | 49 | 55 | 49 | 45 |
| dol. per short ton.- | 4.375 | 3.875 | 3.938 | 4. 000 | 4. 000 | 4. 131 | 4. 481 | 4. 825 | 4. 625 | 4. 500 | 4. 500 | 4. 438 | 4. 405 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive $\dagger$.-.-...........-thous. of short to | 170 | 226 | 245 | 272 | 292 | 355 | 306 | 325 | 274 | 285 | 259 | 254 | 227 |
|  | 3,226 | 4, 054 | 4, 354 | 4,358 | 3,991 | 4,495 | 4,349 | 4,479 | 4,024 | 4,422 | 4, 571 | 4,426 | 4,036 |
| Petroleum coke |  | 111 | 109 | 102 | 92 | 107 | 102 | 110 | 100 | 110 | 113 | 113 | 127 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byproduct plants, to | 2,507 | 1, 806 | 1,684 | 1,533 | 1,307 | 1,254 | 1,473 | 1,741 | 1, 843 | 2,009 | 2,236 | 2,298 | , 346 |
|  | 985 | 519 | 487 | 464 | 446 | 467 | 570 | 706 | 776 | 817 | 859 | 889 | 915 |
| At merchant plants | 1,522 | 1,287 | 1,197 | 1,069 | 861 | 787 | 903 | 1,035 | 1,067 | 1,192 | 1,377 | 1,409 | 1,431 |
| Petroleum coke |  | 400 | 389 | 384 | 380 | 403 | 412 | 399 | 391 | 380 | 376 | 360 | 329 |
| PETROLEUM ANY PRODUCTS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petrolenm: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \| Consumption (run to stills)....thous. of bbl.- |  | 89, 142 | 93, 051 | 94, 179 | 84,984 | 94, 400 | 93,573 | 100, 452 | 99, 323 | 104, 783 | 105, 251 | 103, 494 | 105, 023 |
| Imports | 2,511 | 2,662 | 3,001 | 945 | 606 | 2,199 | 2, 512 | 2, 635 | 2,635 | 3, 148 | 2, 771 | 2, 560 | 2, 180 |
| Price (Kansas-Okla.) at wells..-dol. per bbl-- | 1.160 | 1. 040 | 1. 040 | 1. 125 | 1. 150 | 1. 160 | 1. 160 | 1.160 | 1. 160 | 1. 160 | 1. 160 | 1. 160 | 1. 160 |
| Production...-.-...............thous. of bbl-- |  | 91, 018 | 97, 652 | 98, 567 | 93,173 | 106, 724 | 104, 979 | 110,911 | 105, 812 | 110, 721 | 115, 099 | 109,980 | 110,911 |
| Refinery operations...........pet, of capacity.- |  | 79 | 80 | 80 | 79 | 79 | 81 | 83 | 85 | 87 | 87 | 87 | 85 |
| Stocks, end of month: California: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heavy crude and fuel......thous. of bbl |  | 64.836 | 65,481 | 64, 884 | 63, 768 | 62,110 | 61,374 | 61,685 | 61,933 | 62,376 | 62, 433 | 63,197 |  |
| Light crude..-.-...-....-.-........... do. |  | 33, 815 | 34, 189 | 33, 535 | 33, 417 | 32,969 | 33, 253 | 33, 373 | 32,730 | 32,432 | 31,442 | 30,955 | 30, 181 |
| East of California, total................do |  | 247, 452 | 246, 409 | 245, 168 | 248, 474 | 256,506 | 263, 137 | 260, 865 | 268, 087 | 268, 238 | 271, 340 | 270, 601 | 270, 160 |
| Refineries...-.-..------.............- do |  | 48, 503 | 49,823 | - 39, 008 | 39, 901 | 42, 360 | 45, 134 | 45,885 | 48, 215 | 48, 049 | 47, 778 | 45,607 | 45, 150 |
| Tank farms and pipo lines..-.-.... do...- |  | 198,949 | 196,586 | a206, 160 | 208, 573 | 214, 146 | 218,003 | 220,980 | 219, 872 | 220, 189 | 223, 562 | 224,994 | 225, 010 |
| Wells completed......-----.-.-.-.-. n - |  | 1,545 | 1,448 | 1,580 | 1,366 | 1,815 | 1,937 | 2, 192 | 2,178 | 2,446 | 2, 131 | 2, 203 | 2, 110 |
| Refined petroleum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gas and fuel oils: Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power plants $\dagger$....- thous of $\mathrm{bbl}_{\ldots}$ | 939 | 1,356 | 1,374 | 1,774 | 1, 133 | 1,208 | 898 | 815 | 937 | 1,151 | 1,315 | r 1,325 | - 1,293 |
| Railways (Class 1)........------.-. do. |  | 4.522 | 4,846 | 5,077 | 4,422 | 4,729 | 4,451 | 4.343 | 4,335 | 4,403 | 4,261 | 4,256 | 4,675 |
| Vessels (bunker) ---.-.-.---------- do .-.- | 2,991 | 1, 868 | 2,375 | 2,540 | 2,829 | 3,186 | 3.175 | 3, 209 | 3,395 | 3,357 | 3,281 | 3,494 | 3,283 |
| Price, fuel oil (Oklahoma) ....dol, per bbl.- | . 905 | . 765 | . 775 | . 775 | . 844 | . 870 | . 913 | . 925 | . 913 | . 888 | . 900 | . 925 | . 925 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oid.---.-.-- thous. of bbl.- |  | 23, 671 | 25, 670 | 25,453 | 22, 222 | 25, 081 | 23, 896 | 26,015 | 25,769 | 26, 893 | 25, 936 | 27, 173 | 28, 199 |
| Gas oil and distillate fuels, total...-do.... |  | 11, 201 | 11,875 | 13,319 | 11, 206 | 11,005 | 10,674 | 11, 158 | 11,088 | 12, 654 | 12, 558 | 12,681 | 13, 885 |
| Stocks, end of month: <br> Residual fuel oil, east of California |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of bbl. |  | 20,255 | 18.718 | 18,392 | 16, 803 | 16,325 | 15, 944 | 17, 473 | 19,291 | 21,778 | 23,987 | 25, 810 | 27, 679 |
| Gas oil and distillate fuels, total...-do.... |  | 26,414 | 22,719 | 19,088 | 18, 211 | 16,724 | 16,889 | 18,451 | 20,657 | 23, 637 | 25,952 | 26, 210 | 26, 101 |
| Gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, domestic.....-thous. of bbl- |  | 39,919 | 39,393 | 33,698 | 32,000 | 40.581 | 43,409 | 45, 484 | 48, 580 | 50,704 | 49,597 | 47,245 | 45,361 |
|  | 2, 958 | 2, 212 | 1,768 | 2,505 | 2,356 | 2, 101 | 2,322 | 2, 771 | 2, 623 | 2,542 | 3,077 | 3,668 | 2,969 |
| Price, wholesale: <br> Drums, delivered (New York) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per gal_- | . 130 | . 150 | .150 | . 142 | . 130 | . 130 | . 130 | . 130 | . 134 | . 135 | . 135 | 135 | 135 |
| Refinery (Oklahoma) ............-do...- | .053 | .057 | . 058 | .057 | . 058 | . 057 | . 060 | .061 | . 061 | . 060 | . 060 | . 060 | .059 |
| Price, retail, sorvice station, so citios do. | -...--- | . 140 | . 141 | 141 | 145 | . 145 | 146 | 146 | 144 | ...... |  | -.... | - |

- Dats will be shown when available. Revised.
$\dagger$ 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 wil be published in a subsequent jssue. Series on petroleum and product rever issue pro see table 14, p. 19, of the April 1937 issue. Series on consumption of gas and fuel oil in the production of electric power revised for 1936 ; see p. 45 of the May 1837 issue. Production of beehive and byproduct coke revised for 1936; revisions in sunury 1030 September 1937 issue, $p$. 45 , will appear in a subsequent issue.
a Data on stocks of crude petroleum east of California revised in January 1937, certain stocks formerly included in "refineries" being transferred to "tank farms and pipe lines." December 1936 figures comparable with those shown for January 1937 are, refineries, 39,912 ; tank farms and pipe lines, $206,497$.

| 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\text { Janu- }^{\prime}}$ | February | March | April | May | June | July | August | Septem. ber | October |

## FUELS AND BYPRODUCTS-Continued

| PETROLEUM AND PRODUC'SS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued. Gasoline-Continued. Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At natural gas plants......thous. of bbl. |  | 3,816 | 3,965 | 3,732 | 3,565 | 3,908 | 3,911 | 3,988 | 3,869 | 4,128 | 4,237 | 4, 272 | 4,418 |
| At refineries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ${ }_{\text {Sta }}$ |  | 43, 138 | -44,658 | 43,630 | 40,782 | 44,621 | 44,475 | 46,769 | 45,748 | 48, 271 | 49,002 | 49, 523 | 51, 191 |
| Cracked* |  | -21,005 | $\stackrel{1}{21,955}$ | -20,951 | 18, 1876 | 21, 220 | 21,469 | 22, 556 | 21, 227 | 23, 285 | 21, 2347 | 23,550 | 24,141 |
| Natural gasoline blended**-...-do |  | 3, 808 | 3,625 | 2,928 | 2,516 | 2, 2780 | 2, 695 | 2,642 | 2,571 | 2,981 | 3,557 | 4,490 | 4,377 |
| Retail distribution9f.---.....thous. of gal |  | 1,649,380 | 1,622,953 | 1,314,492 | 1,306,303 | 1,648,097 | 1,718,236 | 1,875,175 | 1,948,728 | 2,070,479 | 2,039,140 | r1,952,027 | 1,843,892 |
| Stocks, end of month: Finished gasoline, total ....thous. of |  |  | 56,353 | 64, 293 | 71,453 | 74, 171 | 73,419 | 72,396 |  | 62,956 | 59,413 |  |  |
| At refineries.--. |  | 33, 242 | -37,057 | 44, 144 | 50,919 | 52,887 | 51,474 | 48,307 | 44,142 | 32, 441 | -35,807 | 34, 384 | ${ }_{37,837}$ |
| Natural gasoline |  | 4,153 | 4, 055 | 4,032 | 4, 290 | 4,799 | 5, 292 | 5,989 | 6,257 | 6,918 | 7,041 | 6, 278 | 5,444 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, domestic......thous. of b |  | 4,943 | 6,148 666 | 5,297 608 | 4, 2226 | $\begin{array}{r}4,786 \\ \hline 437\end{array}$ | 4,465 | 4,150 | 3,259 608 | 3,594 1,084 | 3, 6667 | $\begin{array}{r}4,397 \\ \hline 759\end{array}$ | 4,985 |
| Price, wholesale, water white 47, refinery |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 056 | $\begin{array}{r}\text { + } \\ 4 \\ 4.788 \\ \hline 8\end{array}$ | 5, 500 | - ${ }^{\mathbf{0}, 923}$ | $\stackrel{.053}{4,866}$ | - ${ }^{\mathbf{5}, 187}$ | - 4.907 | $\begin{array}{r}\text { 8, } 054 \\ \mathbf{5} \\ \hline\end{array}$ | - 050 5,087 | .050 5,482 | 5. , 726 | - 5.054 | -. 0.056 |
| Stocks, refinery, end of month .......do |  | 6,966 | 5,633 | 5,622 | 5,443 | 5,396 | 5,047 | 5,576 | 6,781 | 7,553 | 8,637 | 8,839 | 8,877 |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, cylinder, refinery (Pem- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| produania)....---.-------- dol. per gal | . 126 | . 1150 | . 156 | . 160 | . 173 | . 1960 | . 200 | . 200 | -195 | + 180 | . 175 | . 175 | . 153 |
| Production.-...-............thous. of bbl. |  | 2,653 | 2,767 | 2, 649 | 2, 728 | 2, 863 | 3,048 | 3, 141 | 2,988 | 2,980 | 2,900 | 2,920 | 3,215 |
| Stocks, refinery, end of month......-do... |  | 6,628 | 6,942 | 7,168 | 7,115 | 6,771 | 6,556 | 6,478 | 6,447 | 8, 566 | 8,426 | 6, 542 | 6,789 |
| Imports-...............thous. of short ton | 3 | 1 | 2 | 0 | 5 | 5 | 1 | 4 | 3 | 2 | 1 | 0 | 3 |
|  |  | 344 | 244 | 226 | 184 | 284 | 330 | 413 | 462 | 484 | 524 | 485 | 407 |
| Stocks, refinery, end of month. |  | 330 | 368 | 444 | 445 | 497 | 528 | 547 | 522 | 501 | 529 | 465 | 458 |
| wax: <br> Production $\qquad$ thous. of 1 b . |  |  | 41, 160 |  |  | 41,720 | 43, 680 | 47,320 | 41, 160 | 43,680 |  |  |  |
| Stocks, refinery, end of month.....- do. |  | 119.307 | 115, 434 | a 107,490 | 109,012 | 104, 653 | 100, 275 | 103,614 | 103, 761 | 107, 003 | 115, 266 | 123,098 | 128,995 |

Stocks, refinery, end of month................
LEATHER AND PRODUCTS

| Hibes AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins..-.-thous. of lb_- | 18,857 | 23, 838 | 29, 722 | 23, 363 | 27,500 | 41,096 | 33,628 | 28,750 | 29, 833 | 27,895 | 21,513 | 22,047 | 21,311 |
|  | 1,077 | 1,421 | 2,393 | 1,575 | 1,725 | 2,345 | 1,600 | 2,523 | 1,196 | 1,540 | 1,232 | 1,363 | 1,489 |
| Cattle hides. | 8,173 | 12,465 | 14,142 | 10,554 | 11,622 | 17,147 | 15,981 | 6,941 | 10,413 | 9, 810 | 9,038 | 9,898 | 8,662 |
| Goatskins. | 5, 452 | 4,368 | 6,552 | 5.791 | 7,143 | 10,746 | 8,642 | 9,560 | 11, 323 | 8,389 | 5,502 | 5,026 | 6,923 |
| Sheep and lamb skins | 2, 430 | 4, 172 | 4,705 | 2,375 | 4, 291 | 7,205 | 4,845 | 7,208 | 4,842 | 6,443 | 4,148 | 4,159 | 3,171 |
| Livestock (inspected slaughter): | 468 | 477 |  | 484 | 437 | 592 | 588 | 561 | 579 | 520 | 538 | 537 | 525 |
| Hogs. | 3,295 | 4, 292 | 4,681 | 3, 519 | 2,842 | 3,033 | 2,810 | 2,099 | 2,110 | 1,643 | 1,590 | 2,033 | 2, 711 |
| Sheep | 1,321 | 1,544 | 1,573 | 1,700 | 1,315 | 1,312 | 1,334 | 1,371 | 1,425 | 1,390 | 1,498 | 1,671 | 1,530 |
| Prices, wholesale (Chicago): Packers, heavy steers |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 1350 | . 153 | . 156 | . 162 | .160 .213 | $\stackrel{.166}{.241}$ | .172 .242 | . .169 .221 | .168 .216 | .180 .208 | . 196 | .195 .193 | 195 172 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: ${ }_{\text {Sole leather }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole leather-------...------- thous. of ib- | 128 | -302 | 133 | 264 | 224 | 293 | 203 | 330 | 186 | 211 | 176 | 193 | ${ }^{212}$ |
| Upper leathert..............--thous. of sq. tt -- Production: | 3, 508 | 4,953 | 6,928 | B, 494 | 6, 245 | 6,119 | 5,875 | 5,148 | 4,185 | 5,343 | 4,103 | 4, 532 | 5,176 |
| Calf and kip.------......----thous. of skins.. |  | 966 | 1,180 | 982 | 1,035 | 1,103 | 1,161 | 1,018 | 1,121 | 1, 081 | 1,062 | 935 | 827 |
| Cattle hides...-.-.-.-.-...-.-.-.thous. of hides |  | 2,007 | 2, 154 | 2,094 | 2,030 | 2, 234 | 2,095 | 1,971 | 1,944 | 1,728 | 1,819 | 1,743 | 1,686 |
| Goat and kid.-------.......- thous. of skin |  | 3, 663 | 4,315 | 3,810 | 3,743 | 4, 393 | 4,230 | 4,170 | 4,601 | 4,160 | 4,386 | 3.913 | 3, 295 |
| Sheep and lamb...----------.-.-.....do |  | 3,314 | 3,494 | 3,151 | 3, 163 | 3,326 | 3,519 | 3,216 | 3, 076 | 3,012 | 3, 066 | 2,610 | 2,351 |
| Prices, wholesale: <br> Sole, oak, scoured backs (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per lb_ <br> Upper, chrome, calf B grade, composite | 380 | . 370 | 390 | 400 | . 410 | . 418 | . 445 | . 450 | . 430 | . 110 | . 430 | . 423 | . 420 |
| ( ${ }^{\text {dol. per sq. ft- }}$ | 39 | . 383 | . 398 | 416 | . 419 | . 431 | . 442 | . 434 | . 431 | . 429 | . 429 | . 426 | . 408 |
| Stocks of cattle hides and leather, end of month: Total |  | 17,436 | 17, 173 | 16,913 | 16,523 | 18, 296 | 15, 997 | 15,629 | 15,372 | 15, 134 | 14, 827 | -14,742 | 14,785 |
| In process and finished................do |  | 11, 522 | 11, 294 | 11, 214 | 11, 132 | 11, 164 | 11,148 | 11, 153 | 11,069 | 10,940 | 10,784 | 10,670 | 10,678 |
|  |  | 5,914 | 5,879 | 5,699 | 5,391 | 5,132 | 4,849 | 4,476 | 4, 303 | 4, 194 | 4, 043 | r 4, 072 | 4,017 |
| LEATHER MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (cut) , total |  | 242, 106 | 206, 559 | 183, 109 | 211,066 | 225,941 | 230, 941 | 224, 544 | 228, 612 | 214,960 | 231, 828 | 210,847 | 201, 055 |
| Dress and semidress |  | 152, 627 | 119,049 | 104, 525 | 133,887 | 140,592 | 143,544 | 136,797 | 142, 269 | 130,603 | 133, 215 | 117, 362 | 117, 479 |
| Shoes: |  | 88, 479 | 87, 510 | 78, 584 | 77, 169 | 85,319 | 87,397 | 87, 747 | 86, 33 | 84,357 | 98,613 | 93,485 | 83, 576 |
| Exports $\dagger$--.-------.-.....- thous. of pais | 119 | 96 | 87 | 76 | 142 | 161 | 169 | 124 | 96 | 118 | 142 | 126 | 127 |
| Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black calf blucher....- dol. per pair.- | ${ }^{6.00}$ | 5. 50 | 5.50 | 5.50 | 5. 60 | 5.60 | 5. 60 | 6. 00 | 6. 00 | 6. 00 | 6.00 | 6.00 | 6. 00 |
| Men's black calf oxford...-..........-- do.... | 5. ${ }_{3} .00$ | 4.50 3 3 | 4.50 | 4. 50 | 4. 69 | 4.81 | 4. 85 | 5. 00 | 5. 00 | 5. 00 | 5.00 | 5.00 | 5. 00 |
| Production: $\dagger$ | 3.35 | 3.15 | 3.15 | 3.15 | 3. 23 | 3.25 | 3. 25 | 3.25 | 3.35 | 3.35 | 3.35 | 3.35 | 3.35 |
| Total boots, shoes, and slippers thous. of pairs | 21, 041 | 30, 343 | 33,381 | 36, 867 | 39,362 | 45,946 | 40, 186 | 35, 304 | 34, 383 | 34, 756 | 38, 563 | 33,887 | 「 28,951 |
| Athletic--.-............-.-.......do...- | 2179 | 216 | -258 | ${ }^{223}$ | ${ }^{202}$ | 259 | , 252 | , 231 | 233 | 172 | 209 | 213 | + 210 |
| All fabric (satin, canvas, otc.).-.-.-.do | 275 | 303 | 239 | 541 | 1,187 | 1, 420 | 1,106 | 1,070 | 507 | 283 | 268 | 359 | - 351 |
| Part fabric and part leather.........do | 544 | 187 | 463 | 721 | 2,224 | 2,557 | 1,442 | 1,097 | 633 | 541 | 678 | 603 | ${ }^{\text {r }} 760$ |
| High and low cut, total..............do | 15,589 | 22, 171 | 26,841 | 31,628 | 31, 477 | 35,865 | 31, 407 | 2i, 335 | 27, 175 | 28, 505 | 31, 873 | 27,409 | 「22,251 |
| Boys' and youths'.-.-.-.-.-.-.... do | 948 | 1, 376 | 1,459 | 1,460 | 1,500 | 1,710 | 1,551 | 1,700 | 1,497 | 1,371 | 1,573 | 1,416 | ${ }^{5} \mathrm{l}, 087$ |
|  | 1,202 | 1,753 | 1,890 | 2,123 | 2, 233 | $\stackrel{2}{237}$ | 2. 333 | 1,938 | 2. 044 | 1,842 | 1,900 | 1,701 | + 1,650 |
| Misses' and children's............-do | 1,950 | 2,676 | 3,123 | 3,410 | 3,652 | 3,987 | 3,418 | $\stackrel{2,987}{ }$ | 2,901 | 2,631 | 2,951 | 2,798 | - 2,495 |
| Men's... | 6, 176 | 8,381 | 9,266 | 9,381 | 9,901 | 11, 232 | 9, 951 | 8,697 | 9, 031 | 8, 066 | 8,694 | 8,093 | + 7, 222 |
| Women's.-...-...----7-1.-.-.- do | 5,314 | 7,984 | 11, 103 | 15, 255 | 14, 190 | 16,399 | 14, 153 | 12, 012 | 11,703 | 14,594 | 16,755 | 13,402 | +9,790 |
| Slippers and moccasins for house wear <br> All other footwear...... thous. of pairs. | $\begin{array}{r} 4,293 \\ 161 \end{array}$ | $\begin{array}{r} 6,628 \\ 838 \end{array}$ | $\begin{aligned} & 4,449 \\ & 1,131 \end{aligned}$ | 2,435 1,318 | $\begin{aligned} & 2,843 \\ & 1,430 \end{aligned}$ | $\begin{aligned} & 4,003 \\ & 1,841 \end{aligned}$ | $\begin{aligned} & 4,169 \\ & 1,808 \end{aligned}$ | $\begin{aligned} & 4,131 \\ & 1,439 \end{aligned}$ | $\begin{aligned} & 4,575 \\ & 1260 \end{aligned}$ | 4,406 849 | $\begin{array}{r} 5.050 \\ 484 \end{array}$ | $\begin{array}{r} 5,139 \\ 164 \end{array}$ | $\begin{array}{r} r \\ r \\ r \\ r \end{array} 180$ |

*New series. For data on refinery production of gasoline, by types, see table 41, p. 19 of the October 1937 Survey.
INumber of st ates reporting varies slightly from month-to-month, but the comparability of the series is not seriously affected.

- One company ceased reporting after December 1936. Figure for December 1936 comparable with January 1937 is $110,634$.
$\dagger$ Revised series. Production of boots and shoes, for 1936 revisions see p. 46 of the March 1937 issue. Series on retail distribution of gasoline rerised for 1935 and 1836 ; 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 this issue. Exports of boots and shoes revised for period 1913-37; these ale shown in table 50, p. 18 of this issue.

| Monthly statistics through December 1935, together with explanatory notes and references to the sources of the data, may be found in the1938 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- <br> ber | Janu- | Febru- | March | April | May | June | July | August | Septem- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

## LUMBER AND MANUFACTURES



New series; for data for period 1922-36 see table 7, p. 19, of the February 1937 issue
$\dagger$ Revised series. For 1935 and 1936 revisions, see table 16, total lumber production, and table 17, southern pine and western pine lumber, p. 20 of the April 1937 issue. Later revisions for total lumber, shipments, and stocks, and southern pine orders, shipments, and stocks for 1934-36 inclusive, not shown on p. 47 of the October 1937


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

METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade, iron and steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 556, 608 | 203, 302 | 244, 186 | 201, 512 | 291,079 | 570,669 | 671, 777 | 969, 191 | 826, 538 | 889,451 | 886, 353 | 542, 765 | 522,617 |
|  | 26,996 | 61,970 | 52, 484 | 43, 063 | 41,628 | 51, 702 | 68, 197 | 49, 050 | 44, 771 | 47, 012 | 61, 489 | 37,071 | 37, 186 |
| Price, fron and steel, composite dol. per long ton- | 38.97 | 34.65 | 35.15 | 36.55 | 36.74 | 39.92 | 40.39 | 40.06 | 39.82 | 40.03 | 40.34 | 40.16 | 39.59 |
| Iron ore: Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Superior district: <br> Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| chin thous. of long tons.- | 2,735 | 4,269 | 4, 551 | 4,694 | 4, 443 | 5,142 | 5, 114 | 5,340 | 4,640 | 5,236 | 5,373 | 5,157 | 4, 204 |
| Shipments from upper lake ports..... do...- | 1, 425 | 3,758 |  |  |  |  | 3,771 | 10,044 | 10,108 | 10,704 | 10,811 | 9, 174 | 6, 562 |
| Receipts: ${ }_{\text {Lake }}$ Erie ports and furnaces.......do | 1,140 | 3,014 | 62 | 0 | 0 | 0 | 1,830 | 6,695 | 7, 562 | 7,555 | 7,196 | 6,749 | 4, 888 |
| Other lower lake ports...............do | 851 | 1,430 | 37 | 0 | ${ }^{0}$ | 0 | , 770 | 3,241 | 2,293 | 3,117 | 3, 139 | 2, 834 | 2. 130 |
| Stocks, end of month, total..........-do | 42, 626 | 35, 378 | 31, 402 | 26, 747 | 22,418 | 17, 437 | 14,832 | 18,800 | 24, 395 | 29, 151 | 35, 343 | 39,954 | 43,265 |
|  | 36, 553 | 30, 460 | 27,022 | 22,986 | 19,081 | 14,585 | 12,295 | 16, 255 | 21,066 | 25,300 | 30, 861 | 34, 827 | 37, 210 |
|  | 6,073 | 4,918 | 4,380 | 3,761 | 3,337 | 2,852 | 2, 337 | 2, 544 | 3, 329 | 3,851 | 4,482 | 5, 127 | 6, 057 |
| Imports, total .-...-.....................do.- | 159 | 204 | 189 | 186 | 210 | 215 | 197 | 215 | 188 | 231 | 207 | 188 | 256 |
| Manganese ore, imports (manganese content) | 19 | 37 | 48 | 29 | 20 | 41 | (a) | 55 | 33 | 58 | 50 | 25 | 47 |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23, 170 | 58, 152 | 67,035 | 54, 070 | 60, 187 | 68, 502 | 62, 910 | 46,018 | 43, 141 | 41, 353 | 49,376 | 41,652 | 34, 810 |
| Production | 32,457 | 50, 934 | 61, 774 | 53,638 | 57, 295 | 67,559 | 63,377 | 55,960 | 54, 026 | 45, 479 | 49,022 | 52, 728 | 42,953 |
|  | 37,028 | 50,041 | 73.5 57,609 | 67.4 51,754 | 72.0 $\mathbf{5 5 , 7 4 2}$ | 67, 8262 | 68,905 | 69.6 57,327 | 64.8 56,921 | 54, 44,718 | 60.1 43,801 | 62.9 47,738 | 52.7 43,750 |
| Pig lron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces in blast, end of month: | 58, 965 | 99, 205 | 102,195 | 104,060 | 108, 720 | 112, 790 | 114, 665 | 103, 960 | 105,975 | 115, 445 | 115, 420 | 110,260 | , 850 |
| Number-.............................. | 113 | 164 | 170 | 170 | 176 | 182 | 187 | 170 | 181 | 192 | 191 | 181 | 151 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Basic (valley furnace)..-dol. per long ton-- Composite....................... | 23.50 24.08 | 19.25 20.00 | 20.82 | 20.50 21.30 | 20.75 21.44 | 23.10 23.80 | 23. 50 24.00 | 23. 50 24.06 | 23.50 24.06 | 23.50 24.06 | ${ }_{24}^{23.50}$ | ${ }_{2}^{23.50}$ | 23.50 |
| Composite $\qquad$ do.... Foundry, bo. 2, northern (Pitts.) | 24.08 | 20.00 | 20.82 | 21.30 | 21.44 | 23.80 | 24.00 | 24.06 | 24.06 | 24.06 | 24. 06 | 24.06 | 24.06 |
| dut dol. per long ton.- | 25.89 | 21.64 | 22.39 | 22.89 | 23.14 | 25.49 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 25.89 | 5.89 |
| Production............-.thous. of long tons.- | 2, 007 | 2,947 | 3,115 | 3,212 | 2,999 | 3,459 | 3,392 | 3,537 | 3,108 | 3,499 | 3,606 | 3,410 | 2,893 |
| Cast-iron boilers and radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....................thous. of Ib |  | 2,748 | 2,584 | 3,123 | 3,689 | 3,855 | 2, 835 | 2. 430 | 1. 893 | 1,858 | 1,259 | 1,272 | 2, 143 |
| Shipments.......--....................-do |  | 5,202 | 3, 562 | 2,244 | 1,897 | 2,131 | 1,808 | 1,622 | 2,130 | 2.325 | 3,386 | 5,807 | 5,898 |
| Stocks, end of month....-.............d. do |  | 31,681 | 29,965 | 30,090 | 31,857 | 33, 800 | 32, 953 | 33, 731 | 34, 278 | 33, 777 | 31, 663 | 27, 127 | 23,334 |
| Boilers, square: |  | 22,992 | 23.821 |  | 24,497 |  |  | 23. 143 | 20.177 | 16.198 |  |  |  |
|  |  | 28, 642 | 19, 765 | 13, 616 | 11,306 | 13,947 | 14,345 | 12,710 | 15.252 | 17,471 | - ${ }_{25,149}$ | 40,915 | 19,539 |
| Stocks, end of month.....---------.-. ${ }^{\text {do }}$ |  | 122,143 | 125,090 | 135, 356 | 148, 420 | 159, 185 | 170, 516 | 180, 844 | 186, 531 | 185, 090 | 176,399 | 156, 563 | 136, 844 |
| Radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Convection typo: <br> Sales, incl. heating elements, cabinets, and grilles |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sq. ft. heating surface- | 541 | 656 | 633 | 427 | 478 | 465 | 554 | 613 | 640 | 855 | 1,082 | 982 | 649 |
| Production.-..........................do |  | 7,111 | 7,689 | 7,180 | 7.692 | 7,659 | 7,797 | 5,266 | 4, 538 | 4,369 | 4,442 | 4.972 | 4, 191 |
| Shipments |  | 9,475 | 7.444 | 4,572 | 3,613 | 4,343 | 4, 624 | 4, 416 | 5, 360 | 5,543 | 7,178 | 9.122 | 9,550 |
| Stocks, end of month |  | 34, 032 | 33, 020 | 37,069 | 41, 210 | 44, 609 | 48,003 | 48,972 | 48,371 | 47, 433 | 44, 607 | 40, 507 | 35, 205 |
| Boilers, range, galvanized: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New.................... number of boilers.. | 37, 568 | 91.317 | 129, 644 | 122,930 | 60, 149 | 86, 439 | 85,720 | 37,099 | 39,210 | 30,809 | 31,767 | 39.370 | 49, 501 |
| Unfilled, end of month, total.........do.. | 9,253 | 39,310 | 83.949 | 103, 694 | 56, 498 | 51, 418 | 56, 132 | 37, 366 | 24,453 | 19,707 | 17,020 | 14, 233 | 11, 834 |
| Production................-.-.............do | 38,336 | 111,534 | 91, 451 | 100, 364 | 106, 168 | 94, 899 | 80, 393 | 56, 247 | 49, 776 | 35, 208 | 37, 886 | 45, 069 | 51,370 |
| Shipments--.-...........-............... ${ }^{\text {do }}$ | 40, 149 | 109, 849 | 85, 028 | 103, 185 | 107, 345 | 91, 519 | 81,008 | 55, 865 | 52, 123 | 35, 555 | 34, 454 | 42, 157 | 51,900 |
| Stocks, end of month | 43, 378 | 36,860 | 43.326 | 40,505 | 39,622 | 43, 002 | 42,389 | 42,771 | 39, 224 | 39,377 | 42, 809 | 45, 721 | 45, 191 |
| Boiler and pipe fittings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castiron: ${ }_{\text {Production......................-short tons.. }}$ | 4, 665 | 3,902 | 9,193 | 8,818 | 8,693 | 10,432 | 9, 802 | 8, 265 | 7,472 | 5,978 | 6,346 | 5,990 |  |
| Shipments....................................do...- | 4, 560 | 8,134 | 7,365 | 8, 542 | 8,719 | 9, 520 | 9,093 | 6,426 | 6,177 | 5,899 | 6,922 | 6,939 | 6, 540 |
| Malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 3, 253 | 5,270 | 5.601 | 5,544 | 5,922 | 6, 586 | 6. 965 | 5,907 | 5,610 | 4. 601 | 4,602 | 4,381 | 3,484 |
| Shipments.-......-.........---.-......-do. | 3, 433 | 4,618 | 4,584 | 5,952 | 6,338 | 6,095 | 6,864 | 4,661 | 4, 350 | 3,716 | 4, 043 | 3,616 | 3,716 |
| Sanitary Ware |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plumbing and heating equipment, wholesale price (8 pieces) $\qquad$ dollars. | 230.72 | 222.35 | 222.47 | 223.86 | 224. 82 | 226.91 | 227.97 | 227.96 | 228.06 | 228.29 | 229.37 | 236. 12 | 236.22 |
| Porcelain enameled products: $\mathbf{A}$ Shipments, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 21, 742 | 2, 285,187 | -063,992 | $\begin{aligned} & 964,995 \\ & 230,595 \end{aligned}$ | $\begin{array}{r} 1,179,518 \\ 258,868 \end{array}$ | 1,263, 290 | 1,299,389 | 1,069,658 | $\begin{array}{r} 1,196,996 \\ 283,917 \end{array}$ | 289,751 | 1, 2539,841 | $1,102,867$ <br> 221,319 |
| Table tops...-............................do...- |  | 221,318 | 320, 743 | 260, 120 | 232, 766 | 298, 690 | 358, 622 | 242,862 | 206, 263 | 277, 413 | 309, 801 | 238, 394 | 312,977 |
| Steel, Crude and Semimanufactured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, total ..................short tons.- | 31.397 | 76,394 | 150, 136 | 114, 959 | 95, 693 | 158, 079 | 99, 672 | 68, 1888 | 71,817 | 57,799 | 54,753 | 57,414 | 36,837 |
| Percent of capacity | 26.3 | (4.1) | 133.7 | 96.4 | 80.2 | 132.5 | 836 | 57.6 | 60.2 | 48.5 | 45.9 | 48.1 | 30.9 |
| Railway specialties....-....-..--short tons.- | 8, 160 | 35. 714 | 85.076 | 62, 102 | 51,908 | 80, 557 | 41, 995 | 24, 458 | 31, 460 | 18, 928 | 16,704 | 21, 958 | 8,259 |
| Production, total .--.-..................do.. | 47, 100 | 68, 874 | 83,615 | 89,649 | 92, 678 | 111,525 | 105,475 | 95,995 | 101, 239 | 86,978 | 92, 089 | 83, 017 | 65,957 |
| Percent of capacity | 39.5 |  | 70.1 | 75.2 | 77.7 | 93.5 | 88.4 | 80.5 | 84.9 | 72.9 | 77.2 | 69.6 | 55.3 |
| Railway specialties. .-...........short toas.- | 17, 407 | 28,091 | 35, 309 | 40,867 | 42, 849 | 50,911 | 45, 896 | 40,998 | 44,462 | 39, 186 | 43,313 | 36, 812 | 26,480 |
| Production.....-.-.-....thous. of long tons.. | 2, 154 | 4,323 | 4, 424 | 4,725 |  | 3, 217 | 5, 072 | 5,154 | 4, 184 | 4,557 | 4,876 | 4,302 |  |
| Percent of capacity |  |  |  |  |  |  |  | 91 |  |  |  | 75 | 59 |
| Bars, steel, cold finished, shipments short tons. | 32,568 | 41,638 | 52,467 | 60,363 | 65,668 | 84, 858 | 73.951 | 62.329 | 53, 044 | 52, 614 | 51, 493 | 52,600 | 43,365 |

## $\dagger$ Data revised for 1936 see p. 48 of the June 1937 issue

I 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 holidars; the figures shown here have been carried forward on the old basis (which relates daily average output to daily average capacity with allowance for Sunduys, July 4 , and Christmas) in order to keep the series comparable.

- Data on new orders for porcelain enameled products last shown in the Oct. 1937 issue have been discontinued by the reporting source

| Monthly statistics through December 1995, together with explanatory notes and references to the sources of the data may be found in the 1036 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- <br> ber | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { gry } \end{aligned}$ | February | March | April | May | June | July | August | September | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Steel, Crude and SemimanufacturedContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wholesale: <br> Composite, finished steel .-......dol. per lb.- <br> Steel billets, rerolling (Pittsburgh) | 0.0290 37.00 | 0.0246 32.00 | 0.0252 32.40 | 0.0257 | 0.0258 34.00 | 0.0283 36.40 | 0.0290 3700 | 0.0290 | 0.0290 | 0.0290 37.00 | $\begin{array}{r}0.0290 \\ 37.00 \\ \hline\end{array}$ | 0.0290 37.00 | 0.0290 37.00 |
| Structural steel (Pittsburgh).....dol. per lb.- | . 0225 | . 01.90 | . 0199 | ${ }^{34.005}$ | 34.00 .0205 | 36.40 .0221 | . 0225 | ${ }^{37.0225}$ | . 02225 | . 0225 | . 0222 | . 0225 | 37.00 0225 |
| Steel scrap (Chicago)......dol. per gross ton -. | 12.50 | 16.50 | 17.15 | 18.06 | 19.44 | 20.85 | 20.56 | 17.38 | 15.95 | 17.63 | 19.70 | 17.56 | 14.69 |
| U.S. Steel Corporation: <br> Earnings, net thous. of dol |  |  | 35,365 |  |  | 44,010 |  |  | 52, 394 |  |  | 46,890 |  |
| Shipments, finished products......long tons.- | 587, 241 | 882, 643 | 1,067,365 | 1,149,918 | 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 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month......-number.- | 416, 198 | 351,888 | 800, 546 | 826, 510 | 623, 803 | 722,659 | 516,975 | 419,786 | 836, 618 | 767,021 | 674, 921 | 640, 154 | 545,957 |
|  | 606, 697 | 653,971 | 804, 526 | 824, 073 | 622, 338 | 855,889 | 851, 681 | 684,356 | 828, 300 | 636, 890 | 596, 980 | 599, 157 | 756,768 |
| Percent of capacity | ${ }^{46.0}$ | 48.6 | 7939.9 ${ }^{59}$ | 61.2 | 46.3 | 63.6 | 63.2 | 50.9 | 61.6 | 47.0 | 43.9 | 43.9 | ${ }_{753} 57.0$ |
|  | 605,949 22,663 | 658, 103 | 793,670 28,500 | 825, 406 | 627,755 21,750 | 853,625 24,014 | 851,112 24,583 | 686,144 22,795 | 832,076 19,019 | 637,810 18,099 | 594,858 20,221 | 600,550 18,828 | 753,681 21,915 |
| Boilers, steel, new orders: |  | 17, 20 |  | 27, 167 |  | 24,014 | 24, 683 | 22,795 | 19,019 | 18,099 |  |  |  |
| Area--..-.-.-......-.........thous. of sq. ft.- | ${ }_{6}^{596}$ | 937 | 1,872 | 651 | 855 | 1,549 | 674 | 1,006 | 719 | 979 | 918 | 661 | 612 |
| Quantity_-.......-.-.---....-......-number-- | 615 | 837 | 915 | 682 | 757 | 1,343 | 722 | 755 | 832 | 1,181 | 1,356 | 992 | 860 |
| Furniture, steel: <br> office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New---------------.-.thous. of dol- | 1, 856 | 1,734 | 2,227 | 2, 444 | 2, 079 | 2,601 | 2,788 | 1,916 | 2,325 | 2,008 | 1,714 | 1,970 | 1,793 |
| Unfilled, end of month.............-do...- | 1, 2434 | 1,186 | 1,363 | 1,727 | 1,734 | 1, 820 | 2,146 | 1,759 | 1,935 | 1,871 | 1,562 | 1,447 | 1,322 |
|  | 1,933 | 1,646 | 2,113 | 2,175 | 2, 072 | 2,515 | 2,463 | 2,302 | 2,183 | 2,071 | 2, 023 | 2,084 | 1,918 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 494 | 459 | 670 | 574 | 599 | 697 | 728 | 503 | 570 | 564 | 521 | 563 | 473 |
| Unfiled, end of month.............. do...- | 466 | 418 | 426 | 434 | 404 | 467 | 552 | 503 | 534 | 533 | 562 | 550 | 446 |
| Shipments. | 474 | 436 | 571 | 567 | 628 | 633 | 643 | 552 | 513 | 565 | 491 | 576 | 577 |
| Total................--.........-short tons.. | 27, 507 | 40,465 | 51,017 | 41, 419 | 32,375 | 71,250 | 42,455 | 28,913 | 34,833 | 27,480 | 31,763 | 31, 484 | 31, 942 |
| Oil storage tanks.......................do. | 9,417 | 6,368 | 9, 320 | 10,665 | 9, 041 | 31, 239 | 13,186 | 7,271 | 13,628 | 7,726 | 4,750 | 4,476 | 13, 902 |
| Spring washers, shipments.......thous of dol.. | 191 | 247 | 299 | 309 | 289 | 420 | 430 | 268 | 281 | 249 | 229 | 234 | 220 |
| Track work, shipments...-.....----short tons.- | 4, 289 | 4,756 | 5, 579 | 7,246 | 8,153 | 10,720 | 9,888 | 8,807 | 9, 194 | 8,252 | 7,530 | 8,101 | 6,137 |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air-conditioning equipment: Orders, new: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fan group ----.....---....--thous. of dol.- |  | 1,044 | 960 | 1,137 | 1,204 | 1,683 | 1,631 | 1,872 | 1,898 | 1,621 | 1,260 | 1,153 | 1,001 |
| Ulectric overhesd cranes:---.......------- do. |  | 1,279 | 1,141 | 871 | 711 | 1,023 | 895 | 758 | 963 | 812 | 1,012 | 1,187 | 1,336 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New. | 274 | 529 | 1,136 | 883 | 921 | 1,079 | 1,415 | 751 | 534 | 638 | 1,452 | 1,216 | 486 |
| Unfilled, end of month.....-.-.-.-....do. | 4, 106 | 1,999 | 2,472 | 2,893 | 3, 427 | 3,994 | 4, 674 | 4,666 | 4,507 | 4,469 | 5, 084 | 5,325 | 4,735 |
|  | 917 | 436 | 664 | 462 | 387 | 578 | 728 | 749 | 692 | 676 | 728 | 975 | 1,076 |
| Electrical equipment. (See Nonferrous metals.) <br> Exports, machinery. (See Foreign trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry Orders: equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 128.1 | 200.4 | 283.3 | 190.9 | 249.5 | 294.2 | 208.3 | 242.0 | 228.2 | 204.0 | 257.5 | 232.1 | 185.3 |
| Unfiled, end of month...-.-...........do | 294.0 | 223.4 | 319.6 | 333.3 | 380.0 | 408.5 | 365.4 | 376.8 | 372.8 | 360.3 | 351.1 | 347.5 | 309.3 |
|  | 178.8 | 150.9 | 187.1 | 177.2 | 201.8 | 285.6 | 232.5 | 226.2 | 232.1 | 216.5 | 266.6 | 235.4 | 232.3 |
| Fuel equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,000 | 15,437 | 11, 135 | 10,333 | 9,401 | 14, 242 | 15,361 | 15,233 | 14,498 | 16, 274 | 23,479 | 32, 860 | 23,390 |
| Unfilled, end of month..............d. do. | 2, 622 | 2, 557 | 2,392 | 3,451 | 3,024 | 2, 838 | 3, 517 | 4, 344 | 4, 118 | 3,988 | 5,054 | 4,203 | 3,068 |
| Shipments - .-...-.................- do | 10,446 | 16, 347 | 11. 300 | 9,274 | 9,828 | 14, 428 | 14.682 | 14. 409 | 14, 724 | 16, 404 | 22,413 | 33,711 | 24, 525 |
| Stocks, end of month .-...............- do | 24, 559 | 15, 174 | 16,082 | 16,335 | 16,000 | 16,016 | 17,098 | 20, 6 : | 22, 276 | 23,730 | 27, 147 | 23, 823 | 25,370 |
| Pulverizers, orders, new $\qquad$ do Mechanical stokers, sales: § | 20 | 38 | 133 | 59 | 17 | 79 | 32 | 25 | 19 | 12 | 34 | 26 | 30 |
| Classes 1, 2, and 3....... |  | 8,687 | 5,513 | 2,899 | 3,121 | 5,326 | 5,868 | 6, 580 | 8,482 | 7, 249 | 13,007 | 18,769 | 16,593 |
| Classes 4 and 5 : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Horsepower |  | 62,680 | 79, ${ }^{326}$ | 46,914 | ${ }^{37,241}$ | 62,783 | 60, 249 | 47, 770 | 46, 414 | 63,460 | 75,094 | 58,252 | 57,564 |
| Machine tools, orders, new <br> 8V. mo. shipments $1926=100$ | 127.7 | 147.1 | 257.7 | 200.3 | 165.2 | 62, 6 | 282.5 | 208.5 | 101.8 | 171.1 | 179.8 | 210.7 | 152.0 |
| Pumps: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic, water, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pitcher, other hand, and windmill_-units.. Power, horizontal type............... | 19, 212 | 33.022 | 32,602 | 66, 089 | 59, 201 | 53, 577 | 56, 534 | 41,869 | 46,039 | 37, 657 | 39,702 | 37, 508 | 22, 810 |
| Power, horizontal type Measuring and dispensing, shipments: $\dagger$ do......... | 1,231 | 1,330 | 1,134 | 1,242 | 1,344 | 1,382 | 1,478 | 1,721 | 1,689 | 1,721 | 1,620 | 1,378 | 1,255 |
| Gasoline: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand-operated..-----.....-----....units.. |  | 748 | 767 | 393 | 658 | 1,313 | 1,216 | 1,136 | 734 | 863 | 740 | 699 | 599 |
|  |  | 8,306 | 9,035 | 8,487 | 8,316 | 10,961 | 13, 989 | 14,363 | 18,080 | 16,322 | 14,451 | + 13.560 | 8,712 |
|  |  |  |  |  | 11,338 | 15, 9.50 | 19,292 | 16, 0.5 | 20, 491 | 14,695 | 12.966 | 11,556 | 13,511 |
|  |  | 2,502 | 1,824 | 4,926 | 4, 224 | 4,991 | 6,319 | 5,252 | 6, 574 | 4,011 | 3,518 | 3,191 | 3,156 |
| Steam, power, centrifugal, and rotary: $\dagger$ Orders, new............thous. of dol. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new--..--......-.-.-thous. of dol.-- | 1,191 | 1,046 990 | 1,535 1,018 10 | 1,271 | 1,286 | 1,983 | 1,721 | 1,533 | 1,448 | 1,899 | 1,949 | 1. 438 | 1,224 |
| Water-softening apparatus, shipments..units.- |  |  | 1, 018 |  | 1,012 | 1,141 | 1,318 | 1,098 | 919 | 1.070 | 987 | 1,109 | 1,184 |
| Woodworking machinery: |  | 11,074 | 10,864 | 15, 562 | 16,682 | 15,788 | 20,601 | 17,759 | 17,468 | 17,425 | 15, 526 | 13,817 | 12,093 |
| Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canceled...--.-.-.---...-.....thous. of dol.- | 1 | 14 | 7 | 21 | 9 | 2 | 24 | 10 | 9 | 6 | 5 | 14 | 82 |
| New | 395 | 737 | 74 | 744 | 564 | 004 | 748 | 602 | 578 | 503 | 637 | 491 | 679 |
| Unfilled, end of month...--............d. do. Shipments: | 997 | 1,050 | 1,195 | 1,339 | 1,342 | 1,508 | 1,437 | 1,353 | 1,188 | 1,096 | 1,148 | 1,109 | 1,095 |
| Shipments: <br> Quantity $\qquad$ | 222 | 280 | 367 | 314 | 324 | 397 | 425 | 361 | 402 | 332 | 380 | 339 | 324 |
| Value...-...........-..........thous of dol.. | 492 | 470 | 619 | 571 | 553 | 763 | 796 | 676 | 733 | 590 | 579 | 517 | 548 |

${ }^{r}$ Revised.
§Classifications changed starting in January 1037, but for all practical purposes the series shown are comparable. Classes 4 and 5 are practically equivalent to former class 4; changes made in classes 1,2, and 3 do not affect the total for the 3 classes as shown here.
$\dagger$ lievised series. Measuring and dispensing pumps revised beginning January 1936; fiqures not shown in the October 1937 Survey will be shown in a subsequent issue. For steam, power, centrifugal, and rotary pumps revisions for period 1919-36. see table 15, p. 19, of the April 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Novem. ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Sep. tember | October |

METALS AND MANUFACTURES-Continued.


| 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\left\|\begin{array}{c}\text { Septem- } \\ \text { ber }\end{array}\right\|$ | $\underset{\substack{\text { Octo- } \\ \text { ber }}}{ }$ |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS-Continued Miseellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brass and bronze (ingots and billets): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries--...---................net tons.- | 3, 805 | 7,773 | 7.939 | 10,022 | 9,433 | 10,626 | 10, 101 | 8,210 | 6,584 | 7,087 | 7,115 | 6,683 | 5, 430 |
| Orders, unfilled, end of mo.............-do.... | 13,936 | 30, 436 | 33,077 | 29,309 | 30, 286 | 26, 408 | 20,549 | 18, 037 | 15,784 | 17,542 | 22,311 | 18, 641 | 15, 557 |
| Plumbing fixtures, brass: <br> Shipments.....................thous. of pieces.- | 925 | 1,540 | 1,805 | 1,929 | 1,879 | 2,110 | 1,864 | 1,555 | 1,650 | 1,410 | 1,566 | 1,420 | 1,213 |
| Radiators, convection type: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating elements only, without cabinets or grilles ...thous. of sq. ft. heating surf. | 58 | 103 | 168 | 47 | 33 | 34 | 47 | 116 | 56 | 51 | 103 | 90 | 64 |
| Including heating elements, cabinets, \& |  |  |  |  |  |  |  |  |  |  |  |  |  |
| grilles...-.thous. of sq. ft . heating surf.- | 411 | 426 | 328 | 343 | 236 | 448 | 422 | 336 | 446 | 352 | 410 | 484 | 484 |
| Sheets, brass, price, mill....-.-...dol. per lb.. | . 178 | 162 | 168 | . 178 | 189 | . 210 | 207 | . 196 | . 198 | . 198 | . 198 | . 196 | 190 |
| Wire cloth (brass, bronze, and alloy): Orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders: New .....................-thous. of sg. ft. | 174 | 517 | 689 | 1,191 | 215 | 1,107 | 355 | 170 | 236 | 336 | 320 | 285 | 277 |
| Unfilled, end of mo-......-.............do.... | 548 | 672 | 774 | 1,355 | 1,362 | 2,051 | 1,763 | 1,414 | 1,176 | 1,010 | 876 | 793 | 653 |
|  | 288 | 428 | 521 | 535 | 488 | 557 | 580 | 525 | 455 | 493 | 431 | 426 | 402 |
| Shipments.-.-...-.-.................-.-. do.... | 275 | 418 | 508 | 512 | 477 | 558 | 628 | 510 | 467 | 512 | 453 | 376 | 407 |
| Stoeks, end of month.-.-.-.............-do...- | 667 | 771 | 749 | 774 | 781 | 790 | 732 | 729 | 698 | 654 | 633 | 637 | 650 |

## PAPER AND PRINTING



| 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 | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | Decem- | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | Septem. ber | October |

PAPER AND PRINTING-Continued


RUBBER AND RUBBER PRODUCTS

| CRUDE AND SCRAP RUBEER | 33, 984 | 50,433 | 49,754 | 48,744 | 50, 282 | 54, 064 | 51,797 | 51,733 |  |  |  |  | $38,707$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comsumption, totalt |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For tires and tubes $\ddagger$-------------.... do | (1) | 37,21538,414 | 37,179 | 36,777 | 37,030 | 42,638 | 41, 479 | 37,951 | -37, 902 | 30, 289 | $\begin{aligned} & 4,4,400 \\ & 49,820 \end{aligned}$ |  |  |
| Imports, total, including latex-...-.-.do ${ }_{\text {do }}$ |  |  | 51,382 | 43,339 | $44,715$ | 40, 898 |  | 48, 898 | 49,635 | 43, 414 |  | $\begin{aligned} & 40,033 \\ & (1) \\ & 57,024 \end{aligned}$ | $\begin{gathered} \text { (i) } \\ 53,129 \end{gathered}$ |
| Price, smoked sbcets (N. Y.).....dol. per lb-- |  |  |  | 214 | 213 | ${ }^{246}$ | 234 | 213 | 193 | 189 |  |  | 163 |
| Shipments, world --..---.-.-...-long tons.- | 93, 000 | ${ }^{-} 77.310$ | r 76,458 | 71.000 | 71,000 | 101.000 | 90, 000 | 87, 000 | 95.000 | 111,000 | 102,000 | 106, 000 | 98,000 |
| Stocks, world, end of month $\dagger$-.-.-.---- do | 492, 266 | -465,491 | 466, 570 | 454, 249 | 445.265 | 447, 856 | 428, 249 | 413.134 | ${ }^{\text {r 434, }} 250$ | 445, 782 | 457, 462 | 470,768 | 479,398 |
| A lont, total | 126, 000 | 105, 000 | 103, 000 | 98,000 | 94, 000 | 125.000 | 124,000 | 117,000 | 125.000 | 144,000 | 140, 000 | 141,000 | 135,000 |
| For United S | 81. 302 | 73. 691 | 5年, 567 | 55,096 | 53, 538 | 56, 994 | 72, 530 | 58, 542 | 57, 215 | 75, 779 | 80, 439 | 83, 288 | 80,653 |
| London and Liver | 54, 8.77 | 88,781 | 78,462 | 71.062 | 63, 760 | 52,077 | 48.748 | 46.628 | 43, 427 | 42,175 | 45,211 | 49,807 | 51, 932 |
| British Malaya. | 84, 657 | 60.230 | 62, 114 | 78,276 | 86, 478 | 82, 802 | 77, 255 | 74, 487 | 93, 630 | 88,046 | 92.661 | 87.579 | 85, 865 |
| United States $\dagger$ | 226, 752 | 211,480 | 223, 040 | 206, 911 | 201,027 | 187.977 | 178,246 | 175.019 | 172, 193 | 171,561 | 179, 590 | 192,382 | * 206,601 |
| Reclaimed rubber $\ddagger \dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12, 40625,536 | 12,302 13,540 | 15.031 | 15, 129 | 18,48515,19219,017 | 14,80114,45818,839 | 13, 884 | 15, 793 | 16,052 | 16, 241 | 16,543 | 13,681 16,410 | 15, 5184923,572 |
| Stocks, end of mon |  | 15,643 | 19,000 | 19,010 |  |  | 14,010 | 14, 647 | 14,535 | 17, 992 | 19.706 | 21, 597 |  |
| Scrap rubber: <br> Consumption by reclaimers (quar.) ...do. <br> TIRES AND TUBES $\ddagger$ |  |  | 36.347 |  |  | 42,398 |  |  | 45.495 |  |  | 42,489 |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-.-.-...-.-............thousan |  | 4.969 | 5. 311 | 4.980 | 5,246 | 5,916 | 5. 730 | $\begin{gathered} 5,352 \\ 5,375 \end{gathered}$ | 5.339 <br> 5 <br> 5 | 4, 292 |  | $\text { 12, } 659$ |  |
| Shipments, |  | 4. 162 | 4, 926 | 4,5094.421 | 4.314.276 |  |  |  |  |  |  |  |  |  |
| Domestic |  |  |  |  |  | 5.8187 5 5 | 5. 438 | $\begin{array}{r} 5.281 \\ 19.592 \end{array}$ | $\begin{array}{r} 5.297 \\ 12,529 \end{array}$ | 5,112 |  | $\begin{aligned} & 13,358 \\ & \hline 10 \end{aligned}$ | -...- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, | $\begin{aligned} & 3,995 \\ & 3,948 \end{aligned}$ |  | $\begin{aligned} & 4,819 \\ & 4,754 \end{aligned}$ | $\begin{aligned} & 4,801 \\ & 4.391 \\ & 4,327 \end{aligned}$ | $\begin{array}{r} 5,091 \\ 4,536 \\ 4,469 \end{array}$ | $\begin{aligned} & 5.823 \\ & 5.571 \\ & 5.499 \end{aligned}$ | $\begin{aligned} & \text { 5. } 627 \\ & \text { 5. } 325 \\ & 5.242 \end{aligned}$ | $\begin{aligned} & \mathbf{4}, 956 \\ & 5,028 \end{aligned}$ | $\begin{aligned} & 4,716 \\ & 5,027 \end{aligned}$ | 4.019 |  | $\begin{aligned} & a 11,949 \\ & a 12805 \end{aligned}$ |  |
| Domestic |  |  | $\begin{array}{r} 4,059 \\ 12,107 \end{array}$ |  |  |  |  | $\begin{array}{r} 4,957 \\ 11,746 \end{array}$ | 4.993 | --------- | ( $\begin{aligned} & \text { a } 12,843 \\ & \text { 11, } 242\end{aligned}$ | --...-. |  |
| Stocks, end of mon |  | $\begin{array}{r} 3,948 \\ 10,732 \end{array}$ |  | 10.985 | $\begin{array}{r} 4,327 \\ 11,100 \end{array}$ | $\begin{array}{r} 4,469 \\ 11,734 \end{array}$ | $\begin{array}{r} 5,499 \\ 11,904 \end{array}$ |  | $\begin{array}{r} 5.42 \\ 12.218 \end{array}$ | 10,869 |  |  |  |
| Raw material consumed: | (1) |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabries |  | 21, 744 | 22, 649 | 22, 207 | 23, 426 | 26, 542 | 24,680 | 23, 268 | 23,033 | 8, 494 | (1) | (1) | (1) |
| MISCELLANEOUS PRODU |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Single and double texture proofed fabrics; | 2,285 | 3, 672 | 3,953 | 3,884 | 4,342 | 5,255 | 4,626 | 3,991 | 4, 259 | 3. 380 | 3, 802 | 3, 075 | 3, 282 |
| Production. $\qquad$ thous. Rubber and canvas footwear: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total............thous. of pair | 5,671 |  | 7,599 <br> 1,951 <br> 5 |  | 5.935 | 7. 4.295 | $4,053$ |  | 6. 455 | 4.6791.5843095 | $\begin{aligned} & 6,454 \\ & 1,789 \end{aligned}$ | 6,598 <br> 1,557 <br> 5,5010 <br> , 010 | 6,3691.4474,922 |
| Temis. | 1,456 | 1.4615.0355.08 |  | 2,418 | 3. 241 |  |  |  | \% <br> 2. 765 <br> 3695 <br>  |  |  |  |  |
| Waterproof | 4,216 |  |  | 3.480 |  | 3, 327 | 3. 114 |  |  |  |  |  |  |
| Shipments, tot | 5, 143 | $\begin{array}{r}6,502 \\ \\ 588 \\ \hline 8.5\end{array}$ | $\begin{array}{r}7,409 \\ \text { 1. } 295 \\ \hline\end{array}$ | 6.0182.639 | $\begin{aligned} & 4,520 \\ & 3.308 \end{aligned}$ | 5. 4394.361 | 5.0273.784 | 4.784 <br> 3.778 <br> 1 | 4. 788 <br> 2.947 | 5. 764 <br> 2,075 <br> 2, | 7,424 <br> 1,190 <br> 1 | 7,316 <br> 1,134 <br> 1.154 | 6,635769 |
| Tennis. | 648 |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterproo | 4,494 | 5,914 | 6.114 | 3. 379 | 1. 212 | 1.078 | 5. 027 | 1. 1008 | 4.706 | 5.738 | 6. 2.277.36 .31.142 | 6.182 <br> 7.251 <br> 1.093 | $\begin{array}{r}5,866 \\ \text { 6. } \\ \hline 8.8 \\ \hline 8.89\end{array}$ |
| Shipments, | 5,111 | 6, 46,4 | 7.373 <br> 1.265 | $\begin{aligned} & .8 .85 \\ & 5.954 \\ & 2.603 \end{aligned}$ | 4.486 <br> 3 <br> 3,291 <br> 18 | 5. 3774.309 |  | 4. 735 |  |  |  |  |  |
| Tentis. | 636 |  |  |  |  |  | 3.784 | 3,736 | 2.874 | 2.055 |  | 1.093 |  |
| Waterproof | 4, 474 | 5,908 | 6. 108 | 3, 351 | 1.195 | 1.068 | 1.243 | 999 | 1.832 | 3.683 | 6, 222 | 6, 161 | 5,833 19 |
| Stoeks, total, | 20, 308 | $\begin{array}{r} 13.425 \\ 4,654 \end{array}$ | 13,61555.3108.305 | $\begin{array}{r} 13,454 \\ 5.108 \\ 8,346 \end{array}$ | $\begin{array}{r} 14,869 \\ 5,041 \\ 9,829 \end{array}$ | $\begin{gathered} 16.998 \\ 4.94 \\ 12,053 \end{gathered}$ | $\begin{aligned} & 19,167 \\ & 5.213 \\ & 13,954 \end{aligned}$ | $\begin{gathered} 21.116 \\ 5.071 \\ 16,045 \end{gathered}$ | $\begin{array}{r} 22.814 \\ 4,895 \\ 17,919 \end{array}$ | $\begin{array}{r} 4,404 \\ 17,326 \end{array}$ | $\begin{array}{r} 4,990 \\ 15,757 \end{array}$ | $\begin{array}{r} 20,046 \\ 54,431 \\ 14,615 \end{array}$ | $\begin{aligned} & 19.780 \\ & 6.109 \\ & 13,671 \end{aligned}$ |
|  | \%6,916 |  |  |  |  |  |  |  |  |  |  |  |  |

r Revised.
a Quarter ending Scpt. 30 . Monthly data no longer available.
Q data not available subsequent to July 1937.
IFor data raised to industry totals, see the 1936 Supplement. Figures shown here are as reported; these were also given in the 1936 Supplement.
$\dagger$ Revised series. Data on total rubbor 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 newspriat (Canada), except exports, revised for i936. See p. 52 of the Apribequent issue. Consumption of newsprint by publisiters beginning 1926 was revised to adjust for evisions not shown on p. 52 of the Aprin issue will appear in a subsequent Survey.
$\ddagger$ Data are raised to industry totals; see the note explaining these series in the 1036 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | November | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | Septem. ber | October |

## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Price, wholesale, composite......-dol. per bbl.. | 1,667 | 1.667 | 1.667 | 1.667 | 1. 667 | 1. 667 | 1. 667 | 1.667 | 1. 667 | 1. 667 | 1. 667 | 1.667 | 1. 667 |
| Production............-.........-thous. of bbl.. | 9,248 | 10,977 | 8.971 | 6, 616 | 5,837 | 8,443 | 10,402 | 11,634 | 11.163 | 11, 597 | 11,894 | 11, 223 | 11,374 |
| Percent of eapacity | 43.7 | 50.9 | 40.3 | 30.4 | 29.6 | 38.6 | 48.8 | 53.2 | 52.8 | 53.1 | 54.4 | 53.1 | 52.0 |
|  | 8,189 | 8,942 | 6,246 | 4,689 | 5,163 | 7.879 | 10, 272 | 11, 890 | 12,645 | 12, 237 | 12, 291 | 12, 773 | 11, 190 |
| Stocks, finished, end of month...........do...- | 22,627 | 20, 117 | 22, 441 | 24, 394 | 25, 059 | 25,622 | 25, 747 | 25. 493 | 24, 011 | 23,370 | 22, 940 | 21,388 | - 21,568 |
| Stocks, clinker, end of month..............do...- | 6,084 | 5,180 | ${ }^{\text {r 5, }}$, 605 | 6,160 | 6,788 | 7, 554 | 7,544 | 7,540 | 7,360 | 6,771 | 6,347 | 5,896 | +5.859 |
| Clay products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bathroom accessories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....-...........number of pieces.- | 959,880 | 973, 750 | 726, 183 | 793, 568 | 652, 251 | 1,077,319 | 956,547 | 1,161,382 | 1,071,120 | 1,195,972 | 1,268,218 | 745,035 | 849, 321 |
|  | 917,219 | 964,479 | 679,623 | 768, 774 | 633, 059 | 1,092,424 | 885, 696 | 1,117,265 | 1,005,581 | 1,153,450 | 1,181,549 | 725, 444 | 829, 261 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per thous... | 12.113 | 11.777 | 11.818 | 11.889 | 11. 941 | 11.915 | 12.030 | 12. 103 | 12.110 | 12.125 | 12.116 | 12.076 | 12. 113 |
| Shipments. --...-.-...-.-.-...thous. of brick.- |  | 163, 246 | 141,080 | 108, 169 | 113,598 | 163, 801 | 191,040 | 191,275 | 184, 625 | 167,085 | 157.839 | r 154,424 | 149,672 |
| Stocks, end of month.................-do.............Face brick:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month.-.-...................-. do |  | 276, 793 | 289, 657 | 299, 122 | 296, 411 | 297, 654 | 297, 426 | 298, 114 | 297, 703 | 297, 406 | 300, 796 | - 296,123 | 297, 635 |
| Vitrified paving brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments......... |  | 9,738 | 5,099 | 3,146 | 3, 257 | 4,038 | 6,716 | ¢. 877 | 9.431 | 8,580 | 7,707 | 8,638 | 12,255 |
| Stocks, end of month .-..-.-............-d ${ }^{\text {d }}$ |  | 64,034 | 62,554 | 61,369 | 59,133 | 57,691 | 56.727 | 60, 271 | 61,249 | 63, 846 | 66, 533 | 66, 252 | 60, 866 |
| Terra cotta: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity........................short tons.- | 800 | 1,492 | 1,372 | 819 | 3,645 | 1,060 | 1,750 | 1,077 | 916 | 1,082 | 1,495 | 884 | 848 |
|  | 99 | 128 | 171 | 103 | 248 | 127 | 223 | 140 | 128 | 122 | 177 | 133 | 106 |
| Hollow building tile: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month........-.............do.-.- |  | 333, 108 | 344, 131 | 354,608 | 354, 210 | 358. 256 | 351, 509 | 359, 881 | 367, 022 | 362,455 | 365, 788 | - 361,084 | 369, 610 |
| Glass PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-.-...........- thous. of gross.- | 3,735 | 3,880 | 4,033 | 4, 039 | 3,880 | 4,198 | 4,543 | 4,844 | 4,989 | 4,978 | 5,259 | 4,548 | 4,417 |
| Percent of capacity | 67.8 | 74.2 | 71.2 | 71.3 | 73.8 | 71.0 | 79.7 | 88.4 | 87.1 | 86.9 | 91.8 | 82.5 | 77.1 |
|  | 3,211 | 3,611 | 3,675 | 3,881 | 3,767 | 4,461 | 4,375 | 4,795 | 5,152 | 4,647 | 4,663 | 4,400 | 3,932 |
| Stocks, end of month------...-........do. | 8,696 | 7,006 | 7, 291 | 7,393 | 7,459 | 7,145 | 7, 243 | 7,215 | 6,981 | 7, 259 | 7, 776 | 7,843 | 8, 261 |
| Illuminating glassware: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New and contract........number of turns.. | 1,893 | 3,150 | 2,926 | 3,515 | 2,473 | 2,711 | 2, 885 | 2,907 | 2,681 | 2,266 | 2, 458 | 2, 829 | 2,283 |
| Unfilled, end of month................do..... | 2,333 | 3,102 | 2,953 | 3,518 | 2, 894 | 2,503 | 2,621 | 2,848 | 2,870 | 2,692 | 2, 720 | 2, 824 | 2,516 |
|  | 2,437 | 3,087 | 3,354 | 3. 193 | 2,849 | 3.369 | 3, 278 | 3, 152 | 2.947 | 2.031 | 2. 312 | 2,885 | 2,981 |
|  | 2,179 | 2,980 | 3,075 | 2, 830 | 2, 688 | 3, 119 | 2,864 | 2, 058 | 2,652 | 2,289 | 2. 426 | 2,731 | 2, 618 |
|  | 5, 585 | 3. 236 | 3,421 | 3,739 | 3, 935 | 4, 140 | 4, 664 | 4,965 | 5, 260 | 5,038 | 4,923 | 5,043 | 5, 267 |
| Plate glass, production-.-....-thous. of sq. ft-- | 12,517 | 13,084 | 7,371 | 6,373 | 18,676 | 20,743 | 21,456 | 19,437 | 19,392 | 15,345 | 17,898 | 16,479 | 14,855 |
| GYPSUM AND PRODUC'SS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 248, 109 |  |  | 26, 542 |  |  | 299.655 |  |  | 306, 672 |  |
|  |  |  | 723,319 |  |  | 606,523 |  |  | 897, 807 |  |  | 897, 178 |  |
| Shipments --..-------.-...............-. do.. |  |  | 206, 586 |  |  | 148,756 |  |  | 259, 007 |  |  | 249, 039 |  |
| Calcined, production |  |  | 523, 389 |  |  | 540, 500 |  |  | 660, 252 |  |  | 704, 846 |  |
| Calcined products, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Board, wall |  |  | 82,363 |  |  | 88, 382 |  |  | 107, 330 |  |  | 91, 401 |  |
| Cernent, Keene's................-s short tons.- |  |  | 7,948 |  |  | 9,181 |  |  | 10,764 |  |  | 10, 889 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| plants, etc $\qquad$ short tons |  |  | 47,733 |  |  | 51,974 |  |  | 63, 301 |  |  | 70,354 |  |
| Tile, partition...-----.......-thous. of sq. ft |  |  | 4.413 |  |  | 4,964 |  |  | 4, 199 |  |  | 3,806 |  |

TEXTULE PRODUCTS

| Hosiery: Clothing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production .-.-...-.-. - thous. of dozen pairs.- | 9,610 | 10,716 | 11,280 | 11, 364 | 11,311 | 12,116 | 11,547 | 10,920 | 11, 254 | 9,302 | 9,915 | 10,367 | 10,319 |
|  | 9,822 | 10,846 | 11,054 | 9,845 | 11, 474 | 12, 555 | 11, 376 | 9,759 | 9,936 | 9,381 | 10,718 | 11, 418 | 10,653 |
| Stocks, end of month..................--do.... | 21,259 | 18,879 | 19,312 | 20, 974 | 20,954 | 20,659 | 20,972 | 22, 277 | 23,738 | 23,659 | 2ל, 856 | 21, 804 | 21, 471 |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumptiont-----.-.-.-..--thous. of bales.- | 485 | 626 | 695 | 679 | 666 | 777 | 719 | 670 | 681 | 583 | 604 | 602 | 52 |
| Exports (excluding linters) $\dagger$-......-.-. do- | 797 | 690 | 594 | 538 | 486 | 468 | 373 | 324 | 230 | 124 | 220 | 617 |  |
| Ginnings (lotal crop to end of mont thous. of bales.- | 10, 178 | 11,493 | 11,699 | 11,956 |  | 12, 141 |  |  |  | 143 | 1,871 | 8,259 | 13, 164 |
| Imports (excluding linters)...-..........-do...- | 9 |  |  |  | 23 |  | 28 | 31 | 36 | 19 |  |  |  |
| Prices: Received by farmers............dol. per 1 lb | . 077 |  | . 123 | . 124 | . 124 | . 135 | . 137 | . 129 | . 124 | 124 | . 107 | . 090 | 081 |
| Wholesale, middling (New York) ..... do..- | . 080 | . 122 | . 128 | . 130 | .131 | . 145 | .143 | . 133 | . 127 | . 124 | .103 | . 090 | 084 |
| Production (crop estimate) .--- thous. of bales | - 18,746 |  | ${ }^{\circ} \mathrm{B}, 399$ |  |  |  |  |  |  |  |  |  |  |
| IReceipts into sight -1....................... do...- | 2,548 | 2,245 | 1, 190 | 695 | 622 | 697 | 519 | 327 | 295 | 175 | 1,064 | 3,075 | 3,477 |
| Stocks, end of month: <br> Domestic, totalt $\qquad$ |  | 10,187 | 9,792 |  | 8,023 | 7,114 |  | 5,398 | 4,640 | 4,099 | 4,465 | 7,918 |  |
| Mills. | 1.659 | 1, 801 | 2,006 | 2,074 | 2,061 | 2,078 | 1,987 | 1,815 | 1,549 | 1,286 | , 961 | ${ }^{7} 991$ | 1,419 |
| Warehouses. | 11, 549 | 8,386 | 7,787 | 6,779 | 5,962 | 5, 036 | 4, 215 | 3, 584 | 3,090 | 2,813 | 3,504 | 6,926 | 9,753 |
| World visible supply, total | 8,769 7 7 | 8, 151 | 8,002 | 7,812 | 7,457 4,984 | 6,787 4,348 | 6,294 3,858 | 5,596 3,361 | 4, 9304 | $\begin{array}{r}4,361 \\ \hline 249\end{array}$ | 4, 374 2 2 | 6.421 4.863 | 8,029 |
| American cotton.------------.-...- do. | 7,225 | 6, 271 | 6,038 | 5,525 | 4,984 | 4,348 | 3,858 | 3,361 | 2,837 | 2, 549 | 2,763 | 4,863 | 6,407 |

- Revised. ${ }^{6}$ Total crop. As of Dec. 1.
${ }^{*}$ New series. Data on face brick shipments and stocks, compiled by the $U$. S. Department of Commerce, Burcau of the Census, supersede those shown in the Survey prior to the January 1937 issue. Data beginning January 1934 are shown in table 34 p .20 of the August 1937 issue.
$\dagger$ Revised series. For revisions for cotton year 1936-37, see p. 53 of the October 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu }}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Septern } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

TEXTILE PRODUCTS-Continued

| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,116 | 12,843 9 | 13,750 | 14,502 | 15,892 | 20,339 | 16,320 | 17,386 | 15, 354 | 14,418 | 16,418 | 17,511 | 25,805 |
|  |  | 9,648 | 15, 123 | 15, 591 | 19,278 | 22, 257 | 23,931 | 15,090 | 10,743 | 10,576 | 7,896 | 5, 560 | 5, 903 |
| Prices, wholesale: <br> Print cloth, $64 \times 60$ $\qquad$ dol. per yd | . 047 | . 077 | . 080 | . 081 | . 076 | . 079 | . 076 | . 069 | . 065 | . 063 | . 058 | 051 | 049 |
| Sheeting, brown, 4x 4................-do... | . 058 | . 080 | . 086 | . 086 | . 086 | . 089 | . 095 | . 090 | . 085 | . 081 | . 075 | 069 | . 061 |
| Finished cotton cloth: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\quad$ Rleached. plain.................thous. of y |  | 148,811 | 169, 520 | 158, 507 | 151,363 | 166.600 | 155, 279 | 140, 065 | 119,672 | 118,956 | 115, 013 | 112, 741 | 119,609 |
| Dyed, colors............................-do |  | 124,446 | 140, 508 | 136, 493 | 122, 232 | 135,560 | 125, 154 | 108, 888 | 92.190 | 88, 355 | 86.792 | 78, 363 | 79,620 |
| Dyed, black.............................-d |  | 7,107 | 8,416 | 7,595 | 6,415 | 6,677 | 7,172 | 7, 729 | 6,555 | 6.959 | 7,732 | 7,154 | 6, 674 |
| Priuted |  | 122, 237 | 134, 003 | 135,817 | 120, 758 | 130, 393 | 120, 262 | 104, 410 | 88, 294 | 86,089 | 91,578 | 98, 993 | 97,757 |
| Stocks, end of month: Bleached, dyed colors and dyed bla |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of yd. | 284, 281 | 243, 369 | 253, 413 | 248, 338 | 250, 148 | 260, 013 | 262, 864 | 276, 273 | 280,983 | 268, 428 | 272, 709 | 262, 0006 | 277, 860 |
| Printed. | 135, 751 | 115,491 | 122, 114 | 115, 428 | 114, 852 | 113,050 | 119,571 | 125, 754 | 129,359 | 118, 383 | 120,338 | 112, 843 | 136, 177 |
| Spindle activity: $\dagger$ Active spindles..................thousands.. | 22,792 | 23,814 | 24, 083 | 24,400 | 24,518 | 24,640 | 24,727 | 24,656 | 24, 558 | 24,394 | 24,353 | 23,887 | 23,724 |
| Active spindle hrs., total_-....-.mills. of lirs.- | 6,483 | 8,000 | 8,698 | 8,582 | 8, 352 | 9,607 | 9,175 | 8,562 | 8,595 | 7,655 | 8,185 | 7,658 | 6,928 |
| A verage per spindle in place.-....-. hours-- | 243 | 289 | 315 | 313 | 307 | 355 | 339 | 316 | 318 | 284 | 304 | , 285 | 259 |
| Operations-...-.-.-........-pt. of capacity.- | 105.2 | 130.4 | 135.4 | 136.9 | 144.2 | 146.6 | 146.4 | 137.6 | 136.6 | 121.9 | 130.5 | 124.1 | 111.1 |
| Cotton yarn: <br> Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1, cones (Boston) --.....-.-...did. per lb.. | . 239 | . 311 | . 341 | . 347 | . 344 | . 364 | . 363 | . 336 | .311 | . 293 | 272 | . 257 | 245 |
| 40/1, southern spinning.......-.......do...- | . 369 | . 452 | . 483 | . 513 | . 482 | . 482 | . 490 | . 479 | . 452 | . 439 | . 413 | . 407 | . 383 |
| RAYON AND SHLK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveriest .......................-1923-25=100.. | 252 | 714 | 713 | 717 | 720 | 691 | 696 | 715 | 686 | 696 | 691 | 560 | 366 |
| Imports .-...-..............-.-. thous. of 1b-- | 228 | 1,513 | 1,540 | 1,494 | 2,095 | 2,467 | 4,240 | 2,917 | 2,389 | 1,788 | 1,954 | 1, 573 | 1,323 |
| Price, wholesale, 150 denier, "A" grade (N. Y.) ............................dol. per 1 b | 63 | 60 | 60 | 60 | . 60 | . 60 | . 63 | 63 | 63 | . 63 | 63 | 63 | 63 |
| Stocks, producers, end of mo. $\dagger$ no. of months' supply. | 1.8 | 0.4 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | . 5 | 1.1 |
| Silk: |  | 40,401 | 41, 627 | 44, 198 |  |  |  | 35, 278 | 35,783 | 31,399 |  | 36, 3 \% | 30,002 |
| Imports, raw............-.-...-- thous of lb | 5,865 | 7,214 | 7,275 | 7,413 | 6,472 | 5,026 | 5,742 | 5,148 | 5,521 | 4,015 | 5,174 | 4,958 | 30,002 5,054 |
| Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb. | 1. 648 | 1.935 | 1.968 | 2.051 | 1.993 | 2.012 | 1.975 | 1.848 | 1.827 | 1.940 | 1.873 | 1.851 | 1.721 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total visible supply $\dagger$-........-.-..--bales.- | 156, 724 | 165, 713 | 180, 114 | 160, 944 | 152,808 | 146, 331 | 142,382 | 140, 802 | 130, 256 | 141,094 | 152, 083 | 152,857 | 151,834 |
| United States (warehouses)........-do. | 45, 424 | 40,713 | 44,414 | 50, 544 | 49,408 | 41, 731 | 40, 882 | 41,302 | 45, 556 | 41, 494 | 44, 183 | 43, 957 | 40,834 |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of scoured wool:1 Apparel class | 10,604 | 23, 927 | 27,851 | 28,814 | 25,722 | 26,328 | 28.982 | 22,862 | 20,045 | 20,510 | 20,044 | 17,304 | 16,593 |
| Carpet class..-.-......-.-............................. | 2, 730 | 9,937 | 11,355 | 12,802 | 12,814 | 12,511 | 12,842 | 10, 350 | 9,571 | 7,903 | 8,668 | 7,259 | 4, 926 |
| Imports, unmanufactured.................do. | 10, 147 | 25, 548 | 29, 037 | 46,890 | 46,292 | 48,528 | 38, 201 | 29, 990 | 28, 518 | 19,302 | 21, 116 | 16,896 | 14, 213 |
| Operations, machinery activity: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| percent of active hours to total reported. | 50 | 109 | 123 | 116 | 123 | 124 | 122 | 113 | 101 | 84 | 89 | 76 | 60 |
| Looms: |  |  |  |  |  |  |  |  | 65 | 50 | 61 | 66 | 2 |
|  | 22 | 42 | 52 | 56 | 59 | 58 | 54 | 52 | 45 | 32 | 34 | 27 | 28 |
| Broad...................................d | 45 | 82 | 94 | 97 | 100 | 97 | 92 | 93 | 89 | 73 | 74 | 58 | 55 |
| Spinning spindles: | 43 | 96 | 100 | 105 | 111 | 104 | 98 | 100 | 93 | 79 | 88 | 72 | 63 |
|  | 38 | - 84 | 92 | 88 | 89 | 87 | 82 | 82 | 73 | 57 | 58 | 47 | 46 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, territory, fine, scoured .-...dol. per lb-- Raw, Ohio and Penn., fleeces........do-. | .83 .35 | . 98 | 1.06 .49 | 1.11 .52 | 1.07 .50 | 1.05 .45 | 1.08 .46 | 1.04 .42 | 1.00 .43 | 1.00 .43 | $\begin{array}{r} 1.01 \\ .43 \end{array}$ | .97 <br> .42 | . 90 |
| Suiting, unfinished worsted, 130z. (at fac- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.832 | 1.782 | 1.955 | 1.955 | 2.005 | 2.030 | 2.079 | 2.079 | 2.079 | 2.079 | 2. 035 | 1. 999 | . 980 |
| mill)-....-...............dol. per yd-- | 1. 168 | 1.101 | 1.130 | 1.151 | 1.188 | 1. 188 | 1.207 | 1.213 | 1.213 | 1. 213 | 1. 213 | 1. 213 | 1. 213 |
| Worsted yarn, 32's, crossbred stock (Boston) | 18 | 1.34 | 1.47 | 1.49 | 1.50 | 146 | 1.45 | 1.45 | 43 | 1.41 | 1.40 | 38 | 1.34 |
| Receipts at Boston, total........--thous. of lb.- | 8,911 | 20, 280 | 18,911 | 28,602 | 38,618 | 34,730 | 25, 322 | 37,978 | 53, 149 | 38, 004 | 29, 237 | 12,129 | 8,753 |
| Domestic.................................-do.. | 6,925 | 15, 515 | 6, 139 | 5,126 | 2,407 | 7,745 | 10,697 | 23, 340 | 41, 315 | 36, 186 | 25, 796 | 8,439 | 5,758 |
| Foreign...-..........-.-............-.-.- do.... | 1,986 | 4,766 | 12,772 | 23,476 | 36, 212 | 26,985 | 14,625 | 14,638 | 11,833 | 2,718 | 3,442 | 3,691 | 2,995 |
| Stocks, seoured basis, end of quarter, total thous. of lb . |  |  | 129,204 |  |  | 120, 526 |  |  | 142, 554 |  |  | 135, 259 |  |
| Woolen, total..-..--.-.-........-.-...... do |  |  | 45, 763 |  |  | 46,315 |  |  | 48,890 |  |  | 49,915 |  |
| Domestic..-.-..-.-...................-- do |  |  | 35, 223 |  |  | 31, 751 |  |  | 33. 603 |  |  | 37,699 |  |
| Foreign ..........-............-.-.-....- do |  |  | 10, 540 |  |  | 14,564 |  |  | 15, 287 |  |  | 12, 216 |  |
| Worsted, total..................................-do...- |  |  | 83, 441 |  |  | 74, 211 |  |  | 93, 664 |  |  | 85, 344 |  |
| Domestic........................................... |  |  | 44,484 |  |  | 26,940 |  |  | 64, 853 |  |  | 63, 788 |  |
| Foreign...................................................- |  |  | 38,957 |  |  | 47,271 |  |  | 28,811 |  |  | 21, 556 |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Buttons, fresh-water pearl: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-....-.........-pet. of capacity.- | 38.1 | 62.2 | 66.3 | 58.4 | 64.7 | 64.1 | 63.2 | 60.4 | 49.0 | 30.5 | 44.5 | 42.6 | 38.2 |
| Stocks, end of month.........thous. of gross.- Fur, sales by dealers.....thous. of dol.- | 7,385 $.1,208$ | 7,395 2,850 | 7,349 | 68,725 3,983 | 6,612 4,444 | 6,465 5,228 | 6,505 4,839 | 6,746 4,855 | 7,002 | 7,002 $\mathbf{3 , 1 8 5}$ | 7,099 | 7,196 2,283 | 7,193 $-1,750$ |
| Pyroxylin-coated textiles (artificial leather): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo..thous. linear yd.- | 1,731 | 2,684 | 3,633 | 4,110 | 4,731 | 5.167 | 4,414 | 2,876 | 2,886 | 3,024 | 3,117 | 3,179 | 2,584 |
| Pyroxylin spread..............--thous. of lb.. | 3, 762 | 5,321 | 5,648 | 5,965 | 6,498 | 7,803 | 7,156 | 5, 555 | 4,958 | 4,317 | 5,982 | 5,481 | 4,945 |
| Shipments, billed..............thous. linear yd.. | 3,609 | 5,094 | 5,495 | 5,618 | 5,806 | 7,412 | 6,766 | 5,727 | 5,018 | 4, 121 | 4,804 | 4,962 | 4,617 |

[^14]| 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. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- ber | November | Decem- <br> ber | January | February | March | April | May | June | July | August | Septem- | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

## TRANSPORTATION EQUIPMENT

| ARPlanes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 207 | 267 | 209 | 181 | 182 | 246 | 367 | -451 | 4 | 454 | 273 |  |
| Commercial (licensed) $\dagger$.-.......-...--...do. |  | 99 | 107 | 125 | 112 | 108 | 146 | 265 | - 340 | 292 | 285 | 148 |  |
|  |  | 32 | ${ }_{65}^{95}$ | ${ }_{48}^{38}$ | 35 | 41 | 53 | 54 | 5 | $\stackrel{65}{37}$ | 88 | 43 |  |
| AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assernbled, total...-....------.-.-number - | 3,040 | 5,132 | 3,904 | 5, 250 | 4, 424 | 7,078 | 5,739 | 5,047 | 8,799 | 8,097 | 8,778 | 3,9f9 | - 4,055 |
| Passenger cars.......-.-..............do.-.-. | 2,878 | 4,715 | 2,772 | 3,330 | 2,339 | 5,010 | 3,032 | 3,636 | 4,758 | 5,478 | 5,570 | 2, 376 | - 2, 358 |
| United Strites: Assembled, total | 36,109 | 27.428 | 35, 289 | 32,691 | 27, 528 | 33, 762 | 35,082 | 38, 270 | 33,587 | 34,333 | 28,969 | 21, 404 | 25, 679 |
| Passenger cars. | 24,644 | 20, 032 | 24,788 | 20,099 | 13. 014 | 22. 633 | 22, 827 | 23,447 | 18,408 | 19,275 | 12.086 | 6, 181 | 17,348 |
|  | 11, 465 | 7,396 | 10,501 | 12,592 | 10,514 | 11, 129 | 12,253 | 11, 823 | 15,179 | 15,158 | 16,883 | 15, 223 | 8,331 |
| Financing: <br> Retail purchasers, total $\qquad$ thous. of do |  | 107, 837 | 141, 036 | 102. 021 | 98, 437 | 163. 891 | 171,842 | 181, 021 | 184, 397 | 165,438 | 154, 578 | 124, 244 | 103, 434 |
|  |  | 70, 572 | 94, 075 | 61, 437 | 55, 421 | 102.499 | 105, 039 | 113, 18.5 | 114, 195 | 102, 919 | 95, 373 | 74, 210 | 62, 185 |
|  |  | 35,598 | 46, 055 | 40,045 | 42,528 | 60, 665 | 66,077 | 67, 062 | 69, 432 | 61, 845 | 58,585 | 49,474 | 40,712 |
|  |  | 657 |  | 5 53 | 488 | 727 | 726 | 774 | 770 | 674 | 620 | 559 | 536 |
| Wholesats (mirs. to dealers)---.-.-.-do |  | 129,829 | 180, 442 | 154, 260 | 123,118 | 103, 721 | 176, 572 | 188, 371 | 175, 215 | 167, 509 | 157, 109 | 75, 140 | 130,094 |
| Fire-extinguishing equipment, shipments: <br> Motor-vehicle apparatus..............number.- | 70 | 60 | 71 | 50 | 58 | 85 | 74 | 72 | 80 | 79 | 62 | 79 | 76 |
|  | 31,219 | 31, 440 | 35,106 | 39,001 | 39,654 | 41,869 | 49,638 | 44, 162 | 59,629 | 60, 100 | 53,035 | 40,377 | 36,931 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16,574 | 10,812 | 20, 248 | 19,583 | 19,707 | 24,901 | 17,081 | 23,458 | 23, 841 | 17,941 | 10,742 | 4,417 | 8,103 |
|  | 13,793 | 10, 086 | 15,957 | 14, 697 | 14, 173 | 19,127 | 12,927 | 17,980 | 17,919 | 12.513 | 5,814 | 1,926 | 7,378 |
| United States, totait.-........................do | 360, 063 | 394, 287 | 498, 710 | 380.051 | 363,991 | 491, 276 | 536, 334 | 516,899 | 497, 298 | 438, 898 | 394, 322 | 171,203 | 329,876 |
|  | 295, 328 | 341, 085 | 425, 365 | 309,637 | 298, 636 | 403, 879 | 439, 980 | 425, 432 | 411, 394 | 360, 403 | 311,456 | 118,671 | 298, 662 |
|  | 64, 735 | 53,902 | 73, 345 | 70, 414 | 67,355 | 90, 397 | 96, 354 | 91, 467 | 85, 904 | 78, 565 | 82, 866 | 52, 532 | 31, 214 |
| Automobile rims........-..-...thous. of rims.- | 1,818 | 2,173 | 1,942 | 2,124 | 2,022 | 2,166 | 2, 270 | 2,190 | 2,142 | 1,702 | 1,343 | 1,470 | 1,890 |
| Registrations: New passenger carsf.................number.. | 190, 185 | 223, 560 | 327, 303 | 290, 615 | 214, 073 | 363, 573 | 385, 277 | 391,697 | 350, 236 | 357, 531 | 300, 414 | 225,442 | 197,391 |
| New commercial cars | 25, 924 | 30, 222 | 42, 205 | 47,609 | 41, 815 | 80, 291 | 67,882 | 65, 857 | 58,626 | 59,451 | 58,681 | 53, 116 | 39,433 |
| Sales (General Motors Corporation): do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To consumers in U. S.-...-........................... To dealers, tota | 117,387 195,136 | 155, 512 | 173,472 239,114 | 92,998 103,688 | 71, 7600 | 198, 095 260,965 | 198, 146 | 178, 521 | 153,866 203,139 | 163,818 226,681 | 156,322 188,010 | 88,564 82,317 | 107,216 166,939 |
| To U.S. dealers | 153, 184 | 156, 041 | 197, 065 | 70,801 | 49, 674 | 216, 606 | 199, 532 | 180,085 | 162,300 | 187, 869 | 157,000 | 58,181 | 136, 370 |
| Accessories and parts, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index | 156 | 150 | 164 | 154 | 152 | 157 | 178 | 181 | 174 | 148 | 141 | 149 | 160 |
| Accessories for original equipment...- do...- | 174 | 167 | 198 | 178 | 166 | 174 | 199 | 202 | 190 | 153 | 140 | 149 | 176 |
| A ccessories to wholesalers..........-. do | 136 | 96 | 83 | 93 | 124 | 96 | 92 | 103 | 99 | 116 | 118 | 128 | 147 |
| Rerlacement parts... | 121 | 139 | 113 | 116 | 131 | 134 | 155 | 152 | 167 | 154 | 164 | 164 | 154 |
| Service equipment...--.....--........dio. | 110 | 103 | 91 | 99 | 106 | 139 | 160 | 157 | 154 | 127 | 131 | 148 | 130 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of American Railroads) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars owned and on order, end of mo.: Owned: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity ..-.--...................mills. of lb.. | 170, 980 | 171,586 | 170,410 | 170.109 | 169,887 | 169.682 | 169, 665 | 169, 839 | 169,883 | 170, 102 | 170, 409 | 170, 585 | -170,791 |
| Number-----..........-.-.......-. thousands.- | 1,733 | 1,759 | 1,745 | 1,741 | 1,738 | 18,733 | 18, 732 | 1, 731 | 1,729 | 1,730 |  | 188,732 | 18,732 |
| In bad order Percent in bad order........................... | 184,873 10.9 | 217,243 12.5 | 205, 1148 | 205,500 11 | 201,960 11.7 | 187, 227 | 188,489 | 192, 286 | 184,313 10.9 | 186, 22.9 | 188,207 11.0 | 188,032 11.0 | 186,017 10.9 |
| Orders, unilled | 12,511 | 16,579 | 23,421 | 33,608 | 39,729 | 44,708 | 46,197 | 44,397 | 41,895 | 37,411 | 31,123 | 24, 225 | 18,231 |
| Equipment manufacturers.............do. | 5,463 | 10, 974 | 17,755 | 27, 414 | 31, 214 | 34,314 | 35, 814 | 31, 802 | 29,577 | 23,952 | 19,525 | 14, 155 | 9,725 |
| In railroad shops.---........----- do-. | 7,048 | 5,605 | 5,666 | 6, 194 | 8,515 | 10,394 | 10,383 | 12,595 | 12,318 | 13, 459 | 11, 598 | 10,070 | 8,506 |
| Locomotives owned and on order, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ned: <br> Tractive effort mills. of lb | 2,160 | 2,173 | 2,167 |  | 2,164 | 2,162 | 2,161 | 2,159 | 2,160 | 2,159 | 2,160 | 2,160 |  |
|  | 43, 482 | 44, 208 | 44,035 | 43,981 | 43,875 | 43, 790 | 43,766 | 43, 700 | 43,673 | 43,602 | 43, 600 | 43, 543 | + 43, 488 |
| Awaiting classified repairs........................ | 6, 214 | 7,782 | 7, 350 | 7, 228 | 7 7, 142 | 7,083 | 6,956 | 6,787 | 6,676 | 6,406 | 6, 326 | 6,226 | 6, 291 |
| Percent of total.......................... | 14.3 | 17.6 | 16.7 | 16.5 | 16.3 | 16.2 | 15.9 | 15.5 | 15.3 | 14.7 | 14.5 | 14.3 | 14.5 |
|  | 79 | 58 | 57 | 95 | 30 | 39 | 74 | 62 | 67 | 82 | 77 | 76 | 68 |
|  | 85 | 157 | 250 | 119 | 132 | 126 | 96 | 126 | 94 | 143 | 89 | 133 | 134 |
| Orders, unfilled...-.-.-..................-dio | 156 | 111 | 297 | 362 | 375 | 359 | 345 | 329 | 296 | 283 | 252 | 212 | 181 |
| Equipment manufacturers............do | 130 | 102 | 279 | 339 | 352 | 334 | 311 | 288 | 259 | 248 | 220 | 183 | 157 |
| In railroad shops.......................-do...- | 25 | 9 | 18 | 23 | 23 | 25 | 34 | 41 | 37 | 35 | 32 | 29 | 24 |
| Passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unfilled orders.-....-..................................- |  |  | ${ }^{3} 177$ |  |  | ${ }^{39} 403$ |  |  | 39, 424 |  |  | , 256 |  |
| (U. S. Bureau of the Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo., total $\dagger$. .... do. | 224 | 342 | 384 | 401 | 433 | 431 | 439 | 397 | 403 | 373 | 362 | 320 | 255 |
| Domestic..........---..................-do | 190 | 333 | 380 | 398 | 429 | 429 | 418 | 376 | 362 | 333 | 321 | 279 | 214 |
| Electric.-.-.------------............do | 63 | 46 | 47 | 44 | 48 | 47 | 64 | 55 | 77 | 79 | 89 | 73 | 54 |
| Steam | 127 | 287 | 333 | 354 | 381 | 382 | 354 | 321 | 285 | 254 | 232 | 206 | 160 |
| Shipments, domestic, total †.............do | 53 | 13 | 28 | 24 | 10 | 34 | 48 | 53 | 49 | 48 | 37 | 40 | 61 |
|  | 13 | 7 | 10 | 11 | 1 | 11 | ${ }^{6}$ | 12 | 12 | 15 | 15 | 14 | 15 |
| Steam-1astrial electric (quarterly) | 33 | 6 | 18 | 13 | 9 | 23 | 42 | 41 | 37 | 33 | 22 | 26 | 46 |
| Shipments, total.-......-............-do.. |  |  | 109 |  |  | 92 |  |  | 142 |  |  | 163 |  |
| Mining use.-----.........................do...-. |  |  | 104 |  |  | 80 |  |  | 135 |  |  | 153 |  |
| (American Railway Car Institute) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, total.................-.....-do. | 5,638 | 3,799 | 3,513 | 2,846 | 2, 644 | 5,541 | 6,711 | 6.030 | 5,720 | 6.401 | 6,396 | 6,530 | 6,434 |
|  | 5,350 | 3,799 | 3,483 | 2,766 | 2,615 | 5,520 | 6,711 | 6,030 | 5,705 | 6.397 | 6,383 | 6,143 | 6, 434 |
|  | 19 19 | 16 | 12 | $\stackrel{2}{2}$ | 28 28 | 3 3 | 3 3 | ${ }_{6}^{6}$ | 73 73 | 99 99 | 75 75 | 46 | 39 39 |
| New orders: <br> (Raitway Age) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,625 | 1,550 | 17,230 | 10,881 | 10,532 | 6,200 | 13,046 | 3, 003 | 528 | 1,030 | 1,490 | 1,195 | 21 |
|  | 13 13 | 174 50 | 88 34 | 46 70 | 33 154 | 29 162 | 84 52 | 14 8 | 22 10 | 3 14 | 39 1 | 8 | 0 |

$r$ Revised.
$\dagger$ Revised series. For 1936 revisions for airplane production see p. 55 of the March 1937 issue. For 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.

IWisconsin 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 1996 Supplement to the Survey. | 1937 | 1936 |  | 1937 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Novem- | Novem. ber | Decem- ber | January | February | March | April | May | June | July | August | Septem- ber | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ |

## TRANSPORTATION EQUIPMENT-Continued

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (U. S. Bureau of Foreign and Domestic Commerce) | 101 | 312 | 936 | 404 | 303 | 202 |  |  |  |  |  |  |  |
| Exports of locomotives, total...........number |  |  |  |  |  |  | $\begin{array}{r} 11 \\ 0 \\ 11 \end{array}$ | $\begin{aligned} & 3 \\ & 0 \\ & 3 \end{aligned}$ | $\begin{aligned} & 3 \\ & 1 \\ & 2 \end{aligned}$ | [ $\begin{aligned} & 5 \\ & 1 \\ & 4\end{aligned}$ | 6224 | 3 <br> 0 <br> 0 | 11011 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL ELEGTRICTRUCKS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total..............-.....---number.- | 138 | 111 | 129 | 152 | 142 | 141 | 162 | 162 | 153 | 164 | 173 | 116 | 180 |
|  | 1299 | 1038 | 122 | 1466 | 131 | 130 | 156 | 158 |  | 158 | 164 | 113 |  |
|  |  |  |  |  | 11 |  | 6 | 4 | ${ }_{4}$ | ${ }_{6}$ | 9 | 3 | 17 |
| SHIPBUILDING |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unrigged.......-...................................... |  | 70 | 68 | 73 | 91 | 98 | ${ }^{249}$ | 103 | 298 | 280 39 | 273 39 | 273 43 | 250 45 |
| Vessels launched, all types........-gross tons. - |  | 12,298 | 24, 048 | 22, 100 | 4,060 | 18,018 | 7,178 | 8,675 | 15, 124 | 13,950 | 12,984 | 15,292 | 43,546 |
| Powered: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 9, 874 | 16, 614 | 17,571 | , | 0 | 0 | 725 | ${ }^{0} 0$ | 7,550 |  | 7,033 | 39,302 |
| Motor--.....-.........-............- do- |  | 250 | ${ }^{297}$ |  | ${ }^{0}$ | 10, 017 | 140 |  | 10,256 | 114 | 8,309 | 312 | 350 |
|  |  | 2, 2174 | 7,137 | 4, 529 22 | 4,060 4,080 | 8, 001 | 7,038 7 | 7,950 | 4, 808 | 6.286 | 4, 675 | 7,947 | 3, 894 |
|  |  | 12,098 | 24, 048 | 22, 100 | 4,080 | 17,793 | 7,178 | 8,675 | 15, 014 | 13,836 | 12,875 | 14,980 | 43,546 |
| Vessels oficially numbered, all types |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel........-..........................- do.--- | $23,109$ | 22,607 | 14,879 | 20, 791 | 17,557 | 24, 765 | 10, 022 | 6,786 | 20,798 | 14,306 | 3, 269 | $\begin{aligned} & 24,275 \\ & 18,889 \end{aligned}$ | $\begin{aligned} & 38,120 \\ & 31,732 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 253 |  |  | 195 |  |  | 269 |  |  | 291 |  |
| Tonnage.-.----.-.-.-.-- ${ }^{\text {thous. gross tons-- }}$ |  |  | 684 |  |  | 479 |  |  | 720 |  |  | 676 |  |
| Under construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2, 251 |  |  | 2,452 |  |  | 2, 883 |  |  | 788 2,902 |  |

## CANADIAN STATISTICS

| Physical volume of business: $\dagger$ | 127.9 | 118.0 | 118.4 | 116.9 | 115.0 | 118.7 | 124.0 | 122.0 | 126.0 | 126.5 | 123.4 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial production: |  |  |  |  |  |  |  |  |  | 126.5 | 123.4 | 123.8 | 127 |
| Combined index | 133.5 | 121.7 | 121.1 | 119.4 | 117.7 | 122.4 | 128.8 | 126.1 | 130.6 | 130.9 | 127.2 | 127.5 | . 6 |
| Construction | 48.3 | 42.7 | 40.8 | 37.7 | 45. 5 | 83.0 | 85.7 | 56.4 | 64.0 | 48.7 | 53.8 | 56.1 | 54.2 |
| Electric power...........-.........do | 230.2 | 215.6 | 219.4 | 223.5 | 225.3 | 237.7 | 239.3 | 232.3 | 239.8 | 233.7 | 231.1 | 226.9 | 224.3 |
| Manufacturing | 132.4 | 125.5 | 123. 1 | 122.8 | 116.4 | 115.4 | 120.3 | 122.3 | 125. 1 | 127.2 | 121.4 | 122.9 | 133.6 |
| Forestry | 127.5 | 133.0 | 150.4 | 149.9 | 138.1 | 138.0 | 138.0 | 133.6 | 142.5 | 139.2 | 136.7 | 153.3 | 133.8 |
| Mining. | 207.9 | 157.2 | 168. 5 | 156.8 | 170.1 | 161.1 | 185. 2 | 191.4 | 201.3 | 215.3 | 212.3 | 203.8 | 186.9 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined inde | 112.8 | 107.4 74.4 | 110.6 85.0 | 109.8 79.4 | 107.2 77.7 | 107.9 80.6 | 110.2 80.2 | 110.4 | 112.5 | 113.6 | 112.2 | 113.0 | 112.3 |
| Carloadings. | 79.5 | 74.4 | 85.0 | 79.4 | 77.7 | 80.6 | 80.2 | 78.8 | 78.5 | 85.8 | 82.7 | 85.1 | 77.0 |
| Exports ( (rolume) | 102.7 | 106. 1 | 107.6 | 107.4 | 97.9 | 89.0 | 106.3 | 108.0 | 121.3 | 108.1 | 115.6 | 103.9 | 96.7 |
| Imports (volume) ---------......-d | 108.4 | 95.7 | 93.5 | 93.3 | 84.4 | 85.0 | 99.0 | 90.8 | 99.6 | 97.5 | 97.9 | 101.6 | 110.8 |
| Trade employment | 132.4 | 129.0 | 129.5 | 131.1 | 130.5 | 131.3 | 130.4 | 132.8 | 133.5 | 133.8 | 131.8 | 132.9 | 135.1 |
| Agricultural marketings: | 57.2 | 72.7 | 51.0 | 42.0 | 31.4 | 37.3 | 62.3 | 53.1 | 29.3 | . | 51.6 | 86.1 | 55.3 |
| Grain................................. d | 49.3 | 67.9 | 40.1 | 29.6 | 17.9 | 24.5 | 56.5 | 46.7 | 12.7 | 26.6 | 36.0 | 79.3 | 54.8 |
| Livestock | 92.6 | 94.0 | 99.6 | 97.2 | 91.7 | 94.7 | 88.6 | 81.5 | 103.6 | 131.0 | 121.1 | 116.4 | 93.0 |
| Commodity prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of living.----------------------- do | 84.2 | 81.5 | 81.8 | 81.8 | 81.9 | 82.2 | 82.4 | 82.9 | 82.9 | 83.2 | 83.8 | - 83.7 | 4.2 |
| Wholesale prices <br> Employment (first of month): $\qquad$ | 83.1 | 77.2 | 79.6 | 81.7 | 82.9 | 85.5 | 86.1 | 85.1 | 84.6 | 87.5 | 85.6 | 85.0 | 84.7 |
| Combined index .-.-.-.-..-...........-do | 125.2 | 111.0 | 110.1 | 103.8 | 104.1 | 102.8 | 103.0 | 106.3 | 114.3 | 119.1 | 120.0 | 123.2 | 125.7 |
| Construction an | 131.7 | 99.6 | 80.1 | 61.2 | 57.2 | 52.8 | 53.7 | 71.4 | 105.2 | 128.5 | 139.8 | 144.5 | 144.3 |
| Manufacturing | 119.0 | 107.7 | 107.0 | 102.4 | 105.3 | 107.6 | 110.8 | 113.8 | 117.9 | 119.0 | 118.1 | 121.2 | 121.7 |
| Mining | 161.1 | 151.8 | 150.3 | 145.6 | 147.6 | 145.8 | 146.0 | 147.4 | 151.9 | 153.6 | 153.7 | 159.1 | 163.9 |
| Service | 131.0 | 124.9 | 122.4 | 124.8 | 119.1 | 118.9 | 122.7 | 125.2 | 129.0 | 137.5 | 141.7 | 146.6 | 135.4 |
| Trade | 137.0 | 132.0 | 136.0 | 136.9 | 128.4 | 126.1 | 127.5 | 128.4 | 131.5 | 133.4 | 132.2 | 130.9 | 133.4 |
| Transpor | 87.2 | 87.1 | 86.5 | 81.4 | 80.7 | 79.6 | 79.5 | 85.1 | 86.7 | 89.4 | 89.1 | 89.7 | 90.4 |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank debits.....---.......---mills. of dol. | 2,926 | 3,303 | 3,405 | 3,227 | 2, 732 | 3,190 | 3,376 | 2,769 | 2,892 | 2, 721 | 2,613 |  |  |
| Interest rates..---.-.-........-.-. $1926=100$. |  | 71.8 | 69.7 | 70.4 | 74.3 | 78.5 | 77.9 | 74.5 | 72.0 | 73.1 | 72.2 | 71.8 | 73.1 |
| Commercial failures .-.--------.- number.- |  | 94 | 102 | 82 | 92 | 85 | 83 |  |  |  |  |  |  |
| Life insurance sales, new paid for ordinary thous. of |  | 36,7 | 34, 1 | 27,6 | 30,60 | 31, | 32,9 | 31,858 |  |  |  |  |  |
| Security issues and prices: |  |  |  |  |  |  |  |  |  |  | 28, | 27, 51 | 33, 762 |
| New bond issues, total...-....-.......do. | 190.429 | 51,018 | 94, 279 | 207, 282 | 100,539 | 81, 355 | 46, 292 | 158, 364 | 105, 033 | 109, 763 | 50, 112 | 54, 271 | 0,639 |
| Bond yields-.---------.--------percent.- | 3.48 | 3.44 | 3.34 | 3.37 | 3.56 | 3.76 | 3.73 | 3.57 | 3. 49 | 3.50 | 3.46 | 3.44 | 3.50 |
|  | 103.1 | 131.8 | 129.2 | 137.4 | 142.4 | 147.2 | 136.2 | 132.2 | 129.4 | 133.0 | 135.2 | 118.9 | 105.8 |
| Foreign trade: Exports, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 107,818 \\ 80,669 \end{array}$ | $\begin{array}{r} 122,866 \\ 66,169 \end{array}$ | $\begin{aligned} & 99,407 \\ & 52,996 \end{aligned}$ | $\begin{aligned} & 83,416 \\ & 51,888 \end{aligned}$ | $\begin{aligned} & 75,691 \\ & 48,681 \end{aligned}$ | $\begin{gathered} 89,359 \\ 70,990 \end{gathered}$ | $\begin{aligned} & 66,907 \\ & 56,886 \end{aligned}$ | $\begin{array}{r} 101,577 \\ 76,707 \end{array}$ | $\begin{array}{r} 108,857 \\ 75,669 \end{array}$ | $\begin{array}{r} 100,142 \\ 71,996 \end{array}$ | $\begin{array}{r} 103,339 \\ 69,966 \end{array}$ | $\begin{aligned} & 95,216, \\ & 70,240 \end{aligned}$ | $\begin{gathered} 103,684 \\ 82,113 \end{gathered}$ |
| Exports: thous of bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat--........--------.-- thous. of bu-- | 14, 542 | 33,309 | 20, 428 | 9,789 | 5,362 | 4,749 | 3,618 | 8,027 | 12, 180 | 8,603 | 6,545 | 5,903 | 10, 055 |
| Wheat flour--...............thous. of bbl.- | 406 | 409 | 475 | 314 | 348 | 390 | 286 | 349 | 390 | 335 | 289 | 307 | 336 |
| Railways: Carloading | 235 | 220 | 206 | 192 | 186 | 214 | 208 | 209 | 214 | 219 | 231 | 262 | 90 |
| Financial results: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues...-......-thous. of do |  | 29,034 | 30, 108 | 25, 140 | 24.710 | 28, 691 | 29, 458 | 29, 257 | 28, 253 | 29,405 | 29, 211 | 32.882 |  |
| Operating expenses........--.-...-..- do |  | 22, 160 | 22, 579 | 22,890 | 22, 199 | 24, 352 | 24, 479 | 25. 199 | 25,649 | 26,381 | 26,938 | 26, 546 |  |
| Operating income |  | 5.884 | 6,385 | 1,146 | 1,451 | 3, 106 | 3, 857 | 2,901 | 1,466 | 1,811 | 1,092 | 5, 199 |  |
| Operating results: ${ }_{\text {Freight carried }} 1$ mile $\ldots$.....mills. of tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carried 1 mile--....-mills. of tons.-- |  | 2,376 | 2. 161 | 2,053 | 1,936 | 2, 209 | 2, 3131 | 2, 104 | 1,832 | 1,919 | 2,073 | 2, 739 |  |
| Passengers carried 1 mile.... mills. of pass.. Production: |  | 107 | 169 | 131 | 132 | 161 | 131 | 144 | 165 | 212 | 205 | 178 |  |
| Electrical energy, central stations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mills. of kw -br_- | 2, 415 | 2,262 | 2,326 | 2,318 | 2, 147 | 2,412 | 2,323 | 2,301 | 2,255 | 2, 188 | 2,198 | 2, 195 | 2,365 |
| Pig iron.--.....-.........thous. of long tons.- | 81 | 74 | 68 | 66 | 62 | 71 | 68 | 78 | 78 | 80 | 75 | 77 | 81 |
| Steel ingots and castings. | 111 | 99 | 104 | 115 | 112 | 125 | 121 | 121 | 119 | 123 | 127 | 115 | 115 |
| Wheat flour ..................thons, of bbl._ |  | 1,459 | 1,090 | 1,009 | 1. 000 | 1,099 | 1. 052 | 900 | 1,001 | 1,087. | 1,043 | 1.438 | 1,489 |

[^15]$\dagger$ Revised series. For 1936 revisions on the physical volume of business, see p. 56 of the March 1937 issue. For revised data for period $1930-37$ on new paid for ordinary life insurance sales, see table 37, p. 19, of the Sept. 1937 survey.

INDEX TO MONTHLY BUSINESS STATISTICS


- This is a revised and enlarged edition of the original study which was released in 1935. Two check sheets are included, one devoted to direct-marketing problems and one to problems concerning the origination and production of a new industrial product.
- The check sheets are so designed that the user has a wide list of problems which must be solved for the successful marketing of new industrial products. A total of 844 problems are listed. These problems are divided into 17 sections covering: The Market, Buying Habits of the Market, Firm Relation to Market, Competition, Seller's Price Policy, Channels of Distribution, Sales Promotion, Management of Sales Force, Sources of Ideas for New Industrial Products, Major Purpose for Which New Industrial Product will be Made, Design and Engineering Factors, Production Factors, Material Factors, Service Factors, New Capital Investment Factors, Relation of New Product to Regular Line, and Others.
- There is included a 7-page bibliography of Governmental sources of industrial market research material of basic value to industrial marketers.


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[^0]:    Subscription price of the monthly and weekly issues of the Survey of Current Business is $\$ 1.50$ a year. Single-copy price: Monthly, 10 cents; weekly, 5 cents. Foreign subscriptions, $\$ 3$. Price of the 1936 Supplement is 35 cents. Make remittances only to

    Superintendent of Documents, Washington, D. C.

[^1]:    ${ }^{1}$ Prepared with the cooperation of the research staff of the Divisions of Economic. Research, Finance, Foreign Trade Statistics, and Marketing Research.
    ${ }^{2}$ Thorp, Willard L., Dun's Review, December 1937, p. 48.

[^2]:    ${ }^{3}$ Estimated by Lowell J. Chawner, in charge of Economic Research Division.

[^3]:    ${ }^{4}$ This section was prepared by the Marketing Resenreh Division.

[^4]:    ${ }^{5}$ The financial summary was prepared by Amos E. Taylor, Assistant Chief. Finance Division.

[^5]:    ${ }^{6}$ Several bills affecting the monetary and financial situation were enacted during the year. On January 23, 1937, a bill was approved extending until June 30, 1939, the powers conferred upon the President by the Gold Reserve Act of 1934 which granted him authority to reduce the gold content of the dollar by not more than 50 percent as originally provided for by an amendment to the Emergency Farm Relief Act of 1933 . The bill also provided for a similar extension of sec. 10 of the Gold Reserve Act of 1934 which provided for the establishment of a stabilization fund of $\$ 2,000,000,000$ by the Secretary of the Treasury. On January 26, 1937, a bill was approved extending until June 30, 1939, the period during which the Reconstruction Finance Corporation may perform its functions as authorized by previous legislation. The London Silver Agreement, signed in London July 22, 1933, expired December 31, 1937. Accordingly the President's proclamation of April 24, 1935, providing for the payment by the Treasury of 77.5757 cents an ounce to domestic silver producers expired on the same date since this proclamation was issued under the terms of the ratification proclamation of December 21, 1933.

[^6]:    ${ }^{1}$ Adjusted for seasonal variations.

[^7]:    I This item was first reported ly the Federal Reserve in May 1836. See foot note marked " $\boldsymbol{\theta}^{\prime \prime}$ on p. 32 of this issue.

[^8]:    ${ }^{1}$ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and supersede data shown in the Survey through the month of December 1937. The revision was occasioned by including in the sories data formerly exciuded. The data now represent the exports of boots and shoes (athletic and sporting, men's, youtb's, and boys', women's and misses' and infants' and children's) and all leather slippers. Detains
    United States," a publication of the U. S. Department of Commerce. For 1937 data see p. 46 of this issue.

[^9]:    ${ }^{1}$ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce and represents a revision of data shown in the Survey through the month of September 1937. The present series include upper leathers of the following types: Cattle side upper, black grain, other grain and finished splits; call and kip black sides, black Whole skins and other whole sides and skins; sheep and lamb upper leathers; gont and kid (including glazed kid), black and other; horse and colt upper leathers; and all other upper leathers not elsewhere specified. Included also are patent upper leathers made from cattle, whole calf and whole kip, goat and kid leathers, and other patent leathers. Wax and rough splits which represent only about 1 percent of total upper leather exports, cannot be inciuded with the above series as the data are not reported on

[^10]:    ${ }^{-}$Data do not cover calendar weeks in all cases. *New series. See footnote marked "*" under Weekly Business Indicators. $\otimes$ Rate for week ended Jan. 8 is 25.6

[^11]:    Revised.
    § Index as of Dec. 1, 1937, is 245.0.
    *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 combingtion of loans of "new assoclations" and "converted associations" which were shown separately in the 1936 Supplement to the Survey. The Home Owners' Loan Corporation data are for loans \& subsequent issue. The June 1936 figure, which was $\$ 3,092,871,000$, represents the total of all losns mede during the full period of lending operstions.

[^12]:    $r$ Revised.
    Tata

[^13]:    - Revised. ${ }^{6}$ Final estimate.
    - Not available.

[^14]:    $\dagger$ Revised series. Data on finished cotton Preliminary.

[^15]:    - Revised.

